

Steuben County Assessor  
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**An Overview of Steuben County's 2012 Annual Trending**

The following steps were taken to conduct the 2012 annual trending in Steuben County:

**Sales Overview:**

While sales in Steuben County are down over the last few years, sufficient sales data was available for most property classification. An additional Excel sheet has been sent along with the study indicating sales which were VALID in the sales data base, but have been excluded for various reasons, this process took longer than in other counties as many of the parcels near the lake sold as non contiguous multi parcels; therefore each parcel may have had a different disclosure. In those instances care was taken to include valid sales even in if multi disclosures were needed to complete the sale. If the department has any questions regarding any sale removed from the study please ask. A short reason has been included, but a more in-depth explanation can be submitted.

**Neighborhood Comparison and Renaming**

Steuben County has many lake areas resulting in many neighborhoods with values affected by waterfront, water view, and lake access influences. In an effort to compare "apples to apples", we have renamed many of these "lake" neighborhoods to identify those neighborhoods on each lake, but designated- lakefront, channel, lake view, lake access, lake area, or condominiums. This was needed to compare at a glance all sales on a particular lake and in one of the previously mentioned areas.

**Land Values:**

As required in the General Reassessment, new land values were established in July, 2011 and been implemented since that time. The new agricultural land rate has also been implemented.

**Market Adjustment Factors (Residential):**

Residential factors were derived from both sales and construction cost updates. At times, similar neighborhoods were compared in an attempt to have a uniform change in areas where homes are similar (i.e. lake front on Lake Gage). As a result of the updated cost tables every improved residential property was affected in some manner. The newly updated cost tables did not produce a uniform adjustment for all properties. Several properties decreased in value, with several properties also increasing in value. As a result of these changes, newly created factors were implemented. Depending

on the property type, the incurred sales, market factors experienced all three scenarios (increased, decreased, no change). The change is not constant throughout the entire county.

**Cost Table Updates (Commercial):**

New commercial and industrial cost table updates were the starting point for updating commercial and industrial improvement values. The depreciation year was also changed. Dekalb has experienced little turnover of both commercial and industrial property. So in addition to the cost table changes, property classes were reviewed and market areas were created to have similar property types change uniformly.