

Ratio Study Narrative 2025

General Information	
County Name	Lake

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Dionne Adams	219-755-3100	dionne@nexusltd.co	Nexus LTD

Sales Window	1/1/2023	to	12/31/2024
If more than one year of sales were used, was a time adjustment applied?			
☒ No	Explain, why not: There weren't enough valid paired sales to establish a time adjustment. Most properties that resold were updated/remodeled/rehabbed to some degree between sales. Please note: Ross Township used a one-year sales window of 1-1-24 to 12-31-24.		
☐ Yes	Explain the method used to calculate the adjustment:		

Groupings
Please provide a list of townships and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in the market. **Please note that groupings made for the sole purpose of combining due to a lack of sales with no similarities will not be accepted by the Department**
The only groupings are for the North Township special study, which splits North into four quadrants (NW, NE, SW, SE).

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Cyclical Reassessment

Please explain which townships were reviewed as part of the current phase of the cyclical reassessment. Also, list any townships where the number of parcels reviewed were more than the formally approved reassessment plan. Note: All parcels reviewed should meet the 25% requirement with the 2% tolerance threshold (23-27%)

Calumet, Center, Hanover, Hobart, North, Ross & St John

Land Order

The land order used for the January 1, 2025, assessment along with the Narrative (optional) will be published on DLGF's website. Please provide the following information:

Date the land order was submitted to PTABOA.	6/21/2023	
Action taken by the PTABOA.	☒ Approved	☐ Denied
Effective date of the land order.	1/1/2023	
Was the land order updated as part of the 2024 cyclical reassessment?	☐ Yes	☒ No
Any other changes or issues?	The land order was completed in the first year of this reassessment cycle and submitted to the PTABOA on 6/21/23. Any updates made during the trending process are presented to the PTABOA annually.	

Comments

In this space, please provide any additional information you would like to provide the Department in order to help facilitate the approval of the ratio study. Such items could be standard operating procedures for certain assessment practices (e.g. effective age

changes), a timeline of changes made by the assessor's office, or any other information deemed pertinent.

Effective age changes are made when appropriate based on the degree of updating and remodeling, new construction, additions, etc. An effective age update is based on the square footage of the addition, or the degree of remodeling as a percentage of the entire house, along with the original construction year to determine a weighted age.