

## Ratio Study Narrative 2025

General Information	
County Name	Kosciusko

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Christy Doty	(574) 372-2310	<a href="mailto:cdoty@kosciusko.in.gov">cdoty@kosciusko.in.gov</a>	
John Beer	(574) 372-2310	none	
Ken Surface	317-753-5555	ken@nexusLTD.co	Nexus LTD

Sales Window	1/1/2023 to 12/31/2024
<p><b>If more than one year of sales were used, was a time adjustment applied?</b></p> <p>Selected studies and townships had the sales window expanded to include sales from 01/01/2023 thru 12/31/2024. This occurred ONLY in the Improved Industrial study and the Improved Commercial studies of Harrison/Lake/Washington Grouping and Tippecanoe Twp.</p> <p>Imp Ind = Plain and Wayne (II-PlainWayne)  Imp Com = Harrison, Lake, Washington (CI-TwpBase)  Tippecanoe which was a stand-alone study</p>	<b>If no, please explain why not.</b>
	Improved Industrial and Improved Commercial – sales were not time adjusted since a calculation could not be done with any accuracy as there were very few sales, no paired sales and non-comparable properties being sold within the classification.
	<p><b>If yes, please explain the method used to calculate the adjustment.</b></p> <p><b>Res Vacant:</b> 01/01/2024 through 12/31/2024</p> <p><b>Res Improved:</b> 01/01/2024 through 12/31/2024</p>

Groupings
<b>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 market.</b>

**Industrial Improved:** Due to a lack of sales, and most townships having fewer than 25 parcels assigned the classification, the townships of Plain and Wayne were combined together. Plain and Wayne (II-PlainWayne) are grouped together due to their proximity to U.S. 30; a four-lane expressway that is a major highway that crosses Northern Indiana.

**Commercial Improved.** The townships of Plain, and Wayne (CI-PlainWayne) are grouped together, due to the influence of U.S. 30 and State Road 15. The townships of Turkey Creek and Tippecanoe had sufficient sales to analyze on their own. With limited sales, the smaller townships of Harrison, Lake and Washington (CI-TwpBase) were grouped together. These smaller communities have less commercial presence but together they are more characteristic of what is happening in the market.

Statistical studies were not completed in the classes of Industrial Vacant and Commercial Vacant as there were not enough sales despite looking outside of the timeframe. Only two townships have greater than 25 parcels assigned to the Industrial vacant classification and only four townships have greater than 25 parcels assigned to the commercial vacant classification. This same situation occurred in the 2024 study.

**Residential Vacant:** Sales were divided into 6 groupings.

Plain  
Tippecanoe  
Turkey Creek  
Van Buren  
Wayne  
Remaining Twps

Plain, Tippecanoe, Turkey Creek, Van Buren and Wayne Townships had an adequate number of sales to trend on their own.

The Remaining Townships that had vacant sales were grouped together as these areas are not heavily populated and are predominantly rural in nature (agricultural).

**Residential Improved:** Sales were divided into 17 groupings. Each Township has its own grouping.

### Cyclical Reassessment

**Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.**

**Commercial and Industrial:** 1,558 Parcels – Tippecanoe, Washington and partial Wayne

**Residential:** 9,679 Parcels – Jefferson, Plain, Tippecanoe Townships and partial Wayne

**Agriculture:** 1,810 Parcels – Plain, Tippecanoe, Van Buren, Washington and partial Wayne

**Non-Tax and Exempt:** 2,183 parcels – Tippecanoe, Washington and partial Wayne

**Land Order**

Date the land order was submitted to PTABOA.	12/30/2024	
Action taken by the PTABOA.	<input checked="" type="checkbox"/> Approved	<input type="checkbox"/> Denied
Effective date of the land order.	1/1/2025	
Was the land order updated as part of the 2024 cyclical reassessment?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Any other changes or issues?	No	
2025 Kosciusko County Land Order has been attached to Teams.		

<b>Comments</b>												
<p><b>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.</b></p> <p><b>Duplicate State Numbers:</b>  There are 11 duplicate state numbers on our ratio study. These are residential vacant land/lot sales that are on our ResVac tab, then were improved and sold again as improved residential sales and are on our ResImp tab. They are also on our Formatted tab. Each sale has a have different SDFID number. The parcels' state numbers are listed here:</p> <table> <tr> <td>43-11-11-300-980.000-032</td> <td>43-11-25-400-393.000-033</td> </tr> <tr> <td>43-11-11-300-931.000-032</td> <td>43-11-11-300-165.000-032</td> </tr> <tr> <td>43-11-11-300-976.000-032</td> <td>43-11-11-300-932.000-032</td> </tr> <tr> <td>43-11-11-300-984.000-032</td> <td>43-11-11-300-958.000-032</td> </tr> <tr> <td>43-11-11-300-978.000-032</td> <td>43-11-11-300-966.000-032</td> </tr> <tr> <td>43-11-03-400-443.000-032</td> <td></td> </tr> </table> <p><b>Multi-Parcel Sales:</b>  Every year we have sales that contain several parcels with several SDFID numbers for the one sale. This is due to the fact that some of the parcels included in the sale are non-contiguous and require a separate SDFID number. This year, on the <b>Formatted Tab Only</b>, Multi-Parcel Sales have <b>only</b> the SDFID number from the main parcel listed and a note off to the side of each additional parcel showing their <b>actual</b> SDFID number. This solution was offered by Christopher Wilkening during review of our 2023 Ratio Study. He stated that to run correctly the State's statistical software requires all parcels in a Multi-Parcel Sale to have the same SDFID number.</p>	43-11-11-300-980.000-032	43-11-25-400-393.000-033	43-11-11-300-931.000-032	43-11-11-300-165.000-032	43-11-11-300-976.000-032	43-11-11-300-932.000-032	43-11-11-300-984.000-032	43-11-11-300-958.000-032	43-11-11-300-978.000-032	43-11-11-300-966.000-032	43-11-03-400-443.000-032	
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43-11-11-300-978.000-032	43-11-11-300-966.000-032											
43-11-03-400-443.000-032												

**Different Sale Price Issues:**

The following parcels were listed on the Sale Reconciliation List with sale prices that differ from what our Ratio Study presents. This is due to an addendum being issued on each parcel showing that there were concessions paid that were not listed on the original sales disclosure but were discovered through sales verification. I have listed the State Parcel Number, the Sales Price listed on the Reconciliation file we received and the **correct adjusted sale price** that was verified and is on the addendum and in our Ratio Study. The parcels have been removed from the reconciliation file as they are on our Ratio Study.

SDFID#	State Parcel #	Sale Disclosure Sale Price	Adj Sale Price per Addendum
C43-2024-0042736	43-15-06-400-007.000-001	\$ 219,900	\$ 213,739
C43-2024-0042427	43-15-20-100-084.000-002	\$ 154,900	\$ 151,900
C43-2024-0043480	43-05-27-300-143.000-004	\$ 150,000	\$ 145,900
C43-2024-0042407	43-05-27-300-082.000-004	\$ 243,500	\$ 239,500
C43-2024-0042667	43-13-35-200-118.000-005	\$ 203,000	\$ 198,000
C43-2024-0043340	43-19-13-300-001.000-009	\$ 325,000	\$ 319,000
C43-2024-0042920	43-02-06-400-084.000-038	\$ 220,000	\$ 215,000
C43-2024-0042341	43-18-06-200-006.000-014	\$ 170,000	\$ 164,000
C43-2024-0042250	43-07-23-100-055.000-016	\$ 193,900	\$ 188,900
C43-2024-0043852	43-14-33-200-436.000-021	\$ 90,000	\$ 85,000
C43-2024-0043762	43-08-28-100-386.000-023 & 43-08-28-100-199.000-023 (2 parcel sale)	\$ 230,000	\$ 222,500
C43-2024-0043908	43-08-28-100-576.000-023	\$ 110,000	\$ 107,000
C43-2024-0044159	43-04-13-300-281.000-025	\$ 280,000	\$ 275,000
C43-2024-0043935	43-04-21-100-014.000-025	\$ 235,000	\$ 230,500
C43-2024-0042983	43-04-08-200-678.000-025	\$ 757,000	\$ 741,860
C43-2024-0043331	43-04-26-100-521.000-025	\$ 290,000	\$ 285,000
C43-2024-0043310	43-12-22-300-247.000-029	\$ 535,000	\$ 520,000
C43-2024-0043351	43-12-18-400-002.000-029	\$ 355,000	\$ 348,000
C43-2024-0042744	43-12-27-300-237.000-030	\$ 163,500	\$ 159,500
C43-2024-0042750	43-12-28-200-073.000-030	\$ 194,900	\$ 188,900
C43-2024-0042573	43-12-27-300-239.000-030	\$ 215,000	\$ 208,715
C43-2024-0044366	43-11-07-200-624.000-032	\$ 188,000	\$ 184,000
C43-2024-0044095	43-11-09-300-747.000-032	\$ 289,900	\$ 285,900
C43-2024-0044053	43-11-09-200-983.000-032	\$ 191,500	\$ 186,117
C43-2024-0042669	43-11-09-300-671.000-032	\$ 227,500	\$ 221,500
C43-2024-0043422	43-11-08-200-210.000-032	\$ 183,000	\$ 178,000
C43-2024-0043940	43-11-08-100-086.000-032	\$ 123,000	\$ 118,000
C43-2024-0043364	43-11-09-300-696.000-032	\$ 220,000	\$ 214,000
C43-2024-0043472	43-11-05-200-495.000-032	\$ 153,500	\$ 148,895
C43-2024-0042186	43-10-02-200-151.000-031 & 43-10-02-200-149.000-031 (2 parcel sale)	\$ 260,000	\$ 255,500
C43-2024-0042491	43-11-17-300-699.000-032	\$ 195,000	\$ 192,000
C43-2024-0043443	43-11-15-400-242.000-033	\$ 215,000	\$ 210,000
C43-2024-0043578	43-11-31-400-064.000-031	\$ 175,000	\$ 160,000
C43-2024-0042991	43-10-24-200-251.000-031	\$ 264,900	\$ 261,900
C43-2024-0042381	43-11-11-300-966.000-032	\$ 299,904	\$ 297,404
C43-2024-0044282	43-11-10-100-157.000-032	\$ 285,000	\$ 275,000
C43-2024-0043612	43-11-16-400-032.000-032	\$ 260,000	\$ 258,500
C43-2024-0042910	43-11-30-200-721.000-031	\$ 274,900	\$ 271,900
C43-2024-0043535	43-11-20-300-013.000-032	\$ 265,000	\$ 260,000
C43-2024-0042766	43-11-15-400-046.000-033	\$ 182,000	\$ 180,000
C43-2024 – 0044000	43-08-07-400-115.000-023	\$1,326,000	\$1,300,000
PER A PHONE CALL TO KRISTA AT METRO TITLE - CORRECT SALE PRICE IS \$1,300,000 – ADDENDUM ATTACHED TO DISCLOSURE			
C43-2024-0042867	43-04-06-200-348.000-026	\$245,000	\$ 237,500
PER AN EMAIL TO LISTING, SELLING & CLOSING AGENTS – CORRECT SALE PRICE WAS NOT \$245,000 BUT \$242,500 LESS \$5,000 IN CONCESSIONS (\$237,500)			

**Anomalies:****43-08-18-100-154.000-023**

This is a single parcel sale with two different SDFIDs. Property was held by an Estate and an individual – with each transferring their interest. The sale prices on each SDFIDS add up to the total sale price of \$700,000. On the Formatted Tab we have listed one SDFID in the appropriate column and the 2<sup>nd</sup> SDFID on the far right in red. The two SDFIDs are:

C43-2024-0043525	Sale Price: \$ 233,333.33
C43-2024-0043526	Sale Price: \$ 466,666.67
	Totaling: \$ 700,000.00

**43-04-08-300-291.000-026**

This is a single parcel sale with two different SDFIDs. Property was held by an Estate and an individual – with each transferring their interest. The sale prices on each SDFIDS add up to the total sale price of \$264,185. On the Formatted Tab we have listed one SDFID in the appropriate column and the 2<sup>nd</sup> SDFID on the far right in red. The two SDFIDs are:

C43-2024-0043716	Sale Price: \$ 132,092.50
C43-2024-0043717	Sale Price: \$ 132,092.50
	Totaling: \$ 264,185.00

**43-14-33-300-513.000-021 and 43-14-33-300-557.000-021**

This is a multi-parcel sale: 1 deed - 2 disclosures - 1 total sale price of \$229,000

C43-2024-0043711	Sale Price: \$159,000
C43-2024-0043712	Sale Price: \$ 70,000
	Totaling: \$229,000

**43-04-05-300-373.000-026 and 43-04-05-300-377.000-026**

This is a multi-parcel sale: 1 deed - 2 disclosures - 1 total sale price of \$1,600,000

C43-2024-0044019	Sale Price: \$1,100,000
C43-2024-0044021	Sale Price: \$ 500,000
	Totaling: \$1,600,000

**43-11-15-300-629.000-033 and 43-11-15-300-615.000-033**

This is a multi-parcel sale: 2 deeds - 2 disclosures - 1 total sale price of \$205,000 – same owner - held titles differently.

C43-2024-0044320	Sale Price: \$ 16,100
C43-2024-0044321	Sale Price: \$188,900
	Totaling: \$205,000

**43-04-13-401-847.000-025 AND 43-04-13-402-890.000-025**

This is a multi-parcel sale: 1 deed - 2 disclosures - 1 total sale price of \$700,000 – same owner.

C43-2024-0043094	Sale Price: \$600,000
C43-2024-0043095	Sale Price: \$100,000
	Totaling: \$700,000

**43-04-16-400-169.000-025 and 43-04-16-400-222.000-025**

This is a multi-parcel sale: 1 deed - 2 disclosures - 1 total sale price of \$360,000 – same owner.

C43-2024-0044343            Sale Price: \$180,000

C43-2024-0044344            Sale Price: \$180,000

   Totaling:    \$360,000

**43-04-16-400-221.000-025 and 43-04-16-400-223.000-025**

This is a multi-parcel sale: Property is a condo with a detached garage. Condo was transferred with a deed and disclosure for \$740,000 on 12/05/24 (C43-2024-0044508). There should have been a 2<sup>nd</sup> deed and disclosure for the detached garage. This will not get recorded until 2025. Per both Real Estate Agent and Seller – the sale price of \$740,000 was for both parcels. The two parcels are listed on the Ratio Study with only 1 SDFID #.

C43-2024-0044508            Sale Price: \$740,000    The above 2 parcels numbers.

**General Information:**

Kosciusko County has once again seen unprecedented increases in residential median sale prices in 2024 – but a decrease in the number of residential sales. Low inventory of homes, however, has created a highly competitive situation, forcing buyers to pay higher prices. This was evident when trending showed substantial increases in several neighborhoods. The increasing residential market values were also evidenced by the large number of building permits issued in Kosciusko County in 2024. With the ever-increasing values, homeowners were fixing up their homes and then selling at/or above listing price at times. These upgrades do not always require a building permit and are discussed below.

Statistical studies were conducted on each residential neighborhood to determine if any adjustments were needed for this assessment year to both sold and unsold properties. Sales were used from 1-1-2024 thru 12-31-2024 in the adjustment process and their physical characteristics were reviewed to compare with their property record card. Adjusting for changes in the market cannot be done accurately if the record of the property does not accurately reflect the property as it was at the time of the sale. We are committed to using as many valid sales as possible. When it is discovered that parcels within a neighborhood are not assessed accurately or consistently, we reassess that neighborhood by recalculating the land rates based on recent valid sales and collect information to update the improvement data.

The process used by the Kosciusko County Assessor's Office to verify that the information on the property record cards accurately reflects the property at the time of the sale includes an inspection of the property from the public roadway adjacent to the property, reviewing GIS and Pictometry images of the property taken over a period of time, review of any information that might be available on the local multiple listing service, or on internet based services used to market real estate (Zillow, Trulia, Realtor.Com). If information gathered through these searches indicates there have been changes to the property, we try to determine the extent of the changes, or renovations.

Renovations to a property generally tend to lower a property's effective age, since at least some portion of the property has been updated and is now new. The amount of change varies with the magnitude of the renovations. New roof and siding might make a slight change to the effective age, where a more in-depth renovation that would include new windows, updates to the mechanicals, and interior updates, would warrant a greater change in the effective age.

Depending on the magnitude of the renovations a grade change may be appropriate as well as the effective age adjustment. Due to the high cost of new construction, it has become increasingly more economical to renovate an existing structure than to start from scratch. Many of these in-depth renovations take the original structure down to the framing and essentially replace all major components of the home. This is very common around the lakes where the removal of the existing structure would mean current regulations regarding setbacks would come into play; renovation of an existing structure generally does not require the structure comply with the new guidelines. Many renovations in our county have changed modest homes into homes that are well above average in quality and size, and are essentially new homes. This magnitude of renovations justifies a change in the grade, and effective age, of the home.

While out on sales disclosure verification we make note of apparent changes to "non-sold" parcels in the neighborhood as well as the sold parcels. If subjective changes are warranted, they are applied equally to the sold and un-sold properties in the neighborhood. In Kosciusko County, building permits are required for any renovations that change the footprint of the structure, or change the volume of the structure (roof-line changes, second stories, etc.) so some renovations can be made without the Assessor's office being made aware of them.

Adjusting the effective age of a property is based on ten major components of a home and their contribution, as a percent, to the home's total value. The components include: Foundation, Frame, Siding, Roof, Windows, Plumbing/Electrical, Heating/Cooling, Kitchen, Flooring, Interior Paint/Trim. We have developed a formula that will produce an effective age when the original date of construction and the renovation date of each of the above items are imported. By having all our assessing staff use this formula we have achieved greater uniformity in estimating a property's effective age. Information about the updates is obtained from several places: building permits (which are not required in all municipalities when making interior improvements), Multiple Listing Services, internet searches, Homeowner, reassessment questionnaires, Pictometry aerials and exterior visual inspections of homes in a subdivision when out on sales disclosures. This method is applied to sold and unsold parcels equally as they are found. Our assessing staff routinely keeps an eye out for updated properties while in the field and any neighborhood that is undergoing regentrification. Following is a copy of our Estimating Effective Age Worksheet.

## ESTIMATING EFFECTIVE AGE

Parcel Number	Enter parcel number here	→	<div style="border: 1px solid blue; height: 20px;"></div>
Year Built	Enter age here	→	<div style="border: 1px solid blue; height: 20px;"></div>
Year Renovated	Enter renovation date here	→	<div style="border: 1px solid blue; height: 20px;"></div>
Enter percent of component renovated in green boxes below →			
Enter individual renovation dates in red boxes below if different from main renovation date ↩			

House Components		Percent of Total Cost	Year Built or Renovated	Weighted Age
Foundation	Original	100.00%	0	0.00
	Renovated	<div style="border: 1px solid green; padding: 2px;">0.00%</div>	<div style="border: 1px solid red; padding: 2px;">0</div>	0.00
Frame	Original	100.00%	0	0.00
	Renovated	<div style="border: 1px solid green; padding: 2px;">0.00%</div>	<div style="border: 1px solid red; padding: 2px;">0</div>	0.00
Siding	Original	100.00%	0	0.00
	Renovated	<div style="border: 1px solid green; padding: 2px;">0.00%</div>	<div style="border: 1px solid red; padding: 2px;">0</div>	0.00
Roof	Original	100.00%	0	0.00
	Renovated	<div style="border: 1px solid green; padding: 2px;">0.00%</div>	<div style="border: 1px solid red; padding: 2px;">0</div>	0.00
Windows	Original	100.00%	0	0.00
	Renovated	<div style="border: 1px solid green; padding: 2px;">0.00%</div>	<div style="border: 1px solid red; padding: 2px;">0</div>	0.00
Plumbing/electrical	Original	100.00%	0	0.00
	Renovated	<div style="border: 1px solid green; padding: 2px;">0.00%</div>	<div style="border: 1px solid red; padding: 2px;">0</div>	0.00
Heating/cooling	Original	100.00%	0	0.00
	Renovated	<div style="border: 1px solid green; padding: 2px;">0.00%</div>	<div style="border: 1px solid red; padding: 2px;">0</div>	0.00
Kitchen	Original	100.00%	0	0.00
	Renovated	<div style="border: 1px solid green; padding: 2px;">0.00%</div>	<div style="border: 1px solid red; padding: 2px;">0</div>	0.00
Flooring	Original	100.00%	0	0.00
	Renovated	<div style="border: 1px solid green; padding: 2px;">0.00%</div>	<div style="border: 1px solid red; padding: 2px;">0</div>	0.00
Int painting/trim	Original	100.00%	0	0.00
	Renovated	<div style="border: 1px solid green; padding: 2px;">0.00%</div>	<div style="border: 1px solid red; padding: 2px;">0</div>	0.00
<b>Total</b>		100%		
<b>Indicated Effective Age</b>				<b>0</b>