

Ratio Study Narrative 2025

General Information	
County Name	St. Joseph County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Lily Antsaklis	574-235-9523 Ex. 7327	Lantsaklis@sjcindiana.gov	XSoft
Blane Bowlin	574-235-9523 Ex. 7309	Bbowlin@sjcindiana.gov	XSoft

Sales Window	1/1/2022 to 12/31/2024
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If more than one year of sales were used, was a time adjustment applied?	
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<input type="checkbox"/> No	Explain, why not:																																																															
<input checked="" type="checkbox"/> Yes	<p>Explain the method used to calculate the adjustment: As part of the St. Joe County ratio study for 2025, it was determined that more than one (1) years' worth of sales may be warranted. As the DLGF allows three (3) years of residential sales to be used and analyzed as part of the ratio study, St. Joe County followed and applied three years of residential sales as follows.</p> <p>The three years of sales are from January 1, 2022, to December 31, 2024. The time adjustment analysis is as follows.</p> <p>The sales for each year were copied and pasted into another Excel tab.</p> <p>Formulas were written as follows.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr style="background-color: #d3d3d3;"> <th style="width: 10%;">J</th> <th style="width: 15%;">K</th> <th style="width: 15%;">L</th> <th style="width: 15%;">M</th> <th style="width: 15%;">N</th> <th style="width: 15%;">O</th> <th style="width: 10%;">P</th> </tr> </thead> <tbody> <tr> <td>Year</td> <td># of Sales</td> <td>Median SP</td> <td>% Change</td> <td>% Annum</td> <td>% Month</td> <td>Month Factor</td> </tr> <tr> <td>2022</td> <td>=COUNT(A2:A4267)</td> <td>=MEDIAN(B2:B4267)</td> <td>=L5/L3</td> <td>=(1-M3)*-1</td> <td>=N3/24</td> <td>=N3/24</td> </tr> <tr> <td>2023</td> <td>=COUNT(D2:D3866)</td> <td>=MEDIAN(E2:E3866)</td> <td>=L5/L4</td> <td>=(1-M4)*-1</td> <td>=N4/12</td> <td>=N4/12</td> </tr> <tr> <td>2024</td> <td>=COUNT(G2:G3832)</td> <td>=MEDIAN(H2:H3832)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>= (L5-L4)/L4</td> <td>Increase in the market</td> <td></td> <td></td> <td></td> </tr> <tr><td> </td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td> </td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td> </td><td></td><td></td><td></td><td></td><td></td><td></td></tr> </tbody> </table>	J	K	L	M	N	O	P	Year	# of Sales	Median SP	% Change	% Annum	% Month	Month Factor	2022	=COUNT(A2:A4267)	=MEDIAN(B2:B4267)	=L5/L3	=(1-M3)*-1	=N3/24	=N3/24	2023	=COUNT(D2:D3866)	=MEDIAN(E2:E3866)	=L5/L4	=(1-M4)*-1	=N4/12	=N4/12	2024	=COUNT(G2:G3832)	=MEDIAN(H2:H3832)							= (L5-L4)/L4	Increase in the market																								
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The results.

J	K	L	M	N	O	P	Q
Year	# of Sales	Median SP	% Change	% Annum	% Month	Month Factor	
2022	4266	\$180,000	1.11	0.11	0.004	0.004	
2023	3865	\$184,000	1.08	0.08	0.007	0.007	
2024	3831	\$199,000					
8% Increase in the market from 2023 to 2024							

The “Month Factor” was applied to all the corresponding years sales to determine what an older sale would sell for in 2025.

The sales spreadsheet was formulated to calculate the number of months from the sales date to the date of value. The total factor to apply to each sale was calculated by taking the number of months times the monthly factor. The total factor was multiplied by the sales price to determine the dollar amount to add to the sales price. The answer results in the Time Adjusted Sales Price. The sales ratios were then calculated off the time adjusted sales price.

Sale Date	45658	MonthlyFactor	Total Factor	Dollars to Add	TDJSP	Sale Price
45076.4951157407	=DATEDIF(Q2,\$R\$1,"M")	0.007	=R2*S2	=P2*T2	=W2+U2	995000
44721.4758680556	=DATEDIF(Q3,\$R\$1,"M")	0.004	=R3*S3	=P3*T3	=W3+U3	345000
45070.5558912037	=DATEDIF(Q4,\$R\$1,"M")	0.007	=R4*S4	=P4*T4	=W4+U4	300000
45153.3698263889	=DATEDIF(Q5,\$R\$1,"M")	0.007	=R5*S5	=P5*T5	=W5+U5	115000
44686.5692013889	=DATEDIF(Q6,\$R\$1,"M")	0.004	=R6*S6	=P6*T6	=W6+U6	734800
45197.3877314815	=DATEDIF(Q7,\$R\$1,"M")	0.007	=R7*S7	=P7*T7	=W7+U7	375000
45092.6622222222	=DATEDIF(Q8,\$R\$1,"M")	0.007	=R8*S8	=P8*T8	=W8+U8	595000

Results

Q	R	S	T	U	V	W
Sale Date	1/1/2025	MonthlyFactor	Total Factor	Dollars to Add	TDJSP	Sale Price
5/30/2023	19	0.007	0.13	\$26,640	\$1,021,640	\$995,000
6/9/2022	30	0.004	0.12	\$8,340	\$353,340	\$345,000
5/24/2023	19	0.007	0.13	\$8,060	\$308,060	\$300,000
8/15/2023	16	0.007	0.11	\$2,610	\$117,610	\$115,000
5/5/2022	31	0.004	0.12	\$18,625	\$753,425	\$734,800
9/28/2023	15	0.007	0.11	\$8,379	\$383,379	\$375,000
6/15/2023	18	0.007	0.13	\$16,367	\$611,367	\$595,000
8/1/2023	17	0.007	0.12	\$22,003	\$862,003	\$840,000

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****

Commercial & Industrial Improved and Vacant were grouped together due to lack of sales. Majority of the sales in St. Joseph County are commercial improved. We have a high number of portfolio and leased fee sales.

Residential Vacant – Used one (1) year of sales (January 1, 2024 – December 31, 2024). The bulk of our sales are residential excess acreage. St. Joseph County also has a high number of vacant to build package deal sales. For example, they purchase the lot for \$600,000 but the house hasn't been built yet. This isn't a true indication of market value for vacant land.

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%)

Phase 3 of Cyclical Reassessment

County:

Residential: Centre, Clay, German, Greene, Harris, Liberty, Lincoln, Madison, Olive, Portage, Union & Warren.

Agricultural: Centre, German, Greene, Harris, Liberty, Lincoln, Madison, Olive, Union & Warren.

Exempt & Utility: Centre, Clay, German, Greene, Harris, Liberty, Lincoln, Madison, Olive, Portage, Union & Warren.

Industrial: Clay, German, Harris, Lincoln, Madison, & Portage.

Commercial: Centre, Clay, German, Greene, Harris, Liberty, Lincoln, Madison, Olive, & Portage.

Penn Township: 25% of each property class was completed.

The townships previously approved for this cyclical cycle are different, however the overall percentage of 25% for each class code was completed.

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.

3/24/2022

Action taken by the PTABOA.	<input checked="" type="checkbox"/> Approved	<input type="checkbox"/> Denied
Effective date of the land order.	01/01/2022	
Was the land order updated as part of the 2024 cyclical reassessment?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Any other changes or issues?	We will have a new land order in place for 2026 assessment year.	

Comments
<p>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.</p>
<p>In 2023 we converted to a new CAMA system. Therefore, 2024 was the first assessment year that contained precise information that led to more accurate reports. We started from scratch in the new CAMA system to achieve fair and equitable assessments since there were numerous errors in the old system.</p> <p>The appeals department has begun verifying the data during preliminary hearings, which also contributes to fair and equitable assessments. As an office we've been cross training on different duties of the assessment process and enrolling staff in educational courses through IAAO which builds assessment knowledge and accuracy.</p> <p>As previously mentioned, St. Joseph County used three (3) years of sales dating between January 1, 2022, and December 31, 2024. We decided to use three (3) years of sales to have a larger sample size of data to better analyze the neighborhoods.</p> <p>St. Joseph County performed preliminary ratio studies on all residential neighborhoods at the township level. Analysis of these results helped indicate which neighborhoods needed factors (annual adjustments). The neighborhood factors were applied, the statistics were calculated again at a neighborhood level, which resulted in our township statistics meeting DLGF requirements.</p> <p>While working on the ratio study, some sales were deemed to be invalid for various reasons. Validity codes were changed. These parcels are listed in the attached reconciliation spreadsheet with an explanation listed as to why the validity was changed. St. Joseph County only trended residential improved parcels.</p>

Portage Township is our largest with over 34,000 parcels. This township has an eclectic array of home types and styles. Portage contains our highest percentage of income producing homes and investment properties (“flips”). There are also numerous secondary homes purchased at inflated market value due to being located near the University of Notre Dame.

Effective age changes are made when validated with documentation such as permits or during cyclical reassessment. We adjust effective age based on remodeling and additions. Anything outside of the original footprint of the dwelling or outbuilding would deem acceptable to add an effective age. St. Joseph County uses an effective age calculator formatted in excel to ensure uniformity.

The St. Joseph County Assessor’s Office has transitioned majority of our documentation to electronic formats in hopes that all documentation will be made digital in the near future to prevent document loss. This helps us become more transparent to the public. Our new Engage website is just one of those new avenues.