

Ratio Study Narrative 2026

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			
1/1/2024 to 12/31/2025			
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 that Ross Township used a one year sales window of 1/1/25 to 12/31/25.		
☐ 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 lack of sales with no similarities will not be accepted by the Department**			
Residential Improved: The only groupings in residential are for the North Township special study, which splits North into four quadrants (NW, NE, SW, SE). Industrial Improved: The Industrial Improved sales were analyzed and combined into one study countywide. Although the residential market differs between the larger, more populated areas and the rural areas, the Industrial properties and locations are much more comparable to each other. They are located mostly in the larger, more urban areas and along major roads/transit routes.			
Please explain clearly which property classes and groupings in the ratio study were trended.			
All residential improved property classes were trended and the cost table changes implemented by the DLGF affected all commercial and industrial improvements and were analyzed.			

Cyclical Reassessment
Please identify the townships included in the current phase of the cyclical reassessment. Additionally, specify any townships where the number of parcels reviewed exceeded the total outlined in the approved reassessment plan. Ensure all reviewed parcels meet the 25% requirement, with a 2% tolerance (acceptable range 23-27%).
Calumet, Cedar Creek, Center, Hobart, North, Ross, St John & West Creek all had reassessment activity during this current phase.
Land Order
The land order used for January 1, 2026, assessment along with the Narrative (optional) will be published on Department's website. Please provide the following information:
Date the land order was submitted to PTABOA. 6/21/2023
Action taken by the PTABOA (if any). ☒ Approved ☐ Denied ☐ Other (describe)
Effective date of the land order. 1/1/2023
Was the land order updated as part of the 2025 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 with 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.