

Ratio Study Narrative 2026

General Information	
County Name ST. JOSEPH COUNTY	
Person Performing Ratio Study	
Name Phone Number Email Vendor Name (if applicable)	
Lily Antsaklis 574-235-9523 (x7327) lantsaklis@sjcindiana.gov XSoft	
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Sales Window	1/1/2025 to 12/31/2025
If more than one year of sales were used, was a time adjustment applied?	
<input checked="" type="checkbox"/> No Explain, why not: No sales were used outside the window of: 01/01/2025 to 12/31/2025.	
<input type="checkbox"/> 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**	
Ratio studies were conducted at the township level to reflect localized market behavior and ensure comparability among properties analyzed. No townships were grouped together solely for the purpose of increasing sample size. Each township represents a distinct and recognizable market area with similar economic influences, land use patterns, development characteristics, and buyer behavior within its boundaries. Properties within these groupings share similar highest and best use, housing stock characteristics, market demand, and price influences. No groupings were created based solely on insufficient sales without demonstrated market similarity, in compliance with Department requirements.	
Please explain clearly which property classes and groupings in the ratio study were trended.	

Trending was applied exclusively to Residential Improved properties, with the exception of Madison Township (4). Madison Township did not have sufficient qualified sales activity within the Residential Improved class to support a statistically reliable trend analysis. All other townships exhibited sufficient, reliable, and verifiable sales activity to support statistically valid trend analysis at the township and neighborhood levels. No trending was applied to Residential Vacant Land, Agricultural, Commercial, or Industrial property classes due to insufficient or inconsistent sales activity or differing market influences. These classes were reviewed through alternative analysis methods to ensure assessment uniformity and reasonableness.

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%).

Phase 4 of Cyclical Reassessment:

County:

Residential: Centre, Clay, German, Greene, Liberty, Lincoln, Madison, Olive, Portage

Agriculture: Centre, Clay, German, Harris, Madison, Olive, Union

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

Industrial: Centre, Greene, Harris, Liberty, Lincoln, Madison, Olive, Portage, Union

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

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

With 2026 marking the final year of the current cyclical reassessment period, the County ensured that every parcel was reviewed once over the four-year cycle.

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.

12/10/2025

Action taken by the PTABOA (if any).

Approved

Denied

Other (describe)

Effective date of the land order.

1/1/2026
Was the land order updated as part of the 2025 cyclical reassessment? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any other changes or issues? Land rates were increased to address deficiencies identified in the prior land study, which indicated land values were set below market levels.
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.
<p>St. Joseph County conducted preliminary ratio studies for all neighborhoods at the township level. Property characteristics were reviewed and updated during the sales validation process to ensure assessment data accurately reflected property conditions as of the assessment date.</p> <p>For the annual adjustment process, St. Joseph County analyzed sales occurring between January 1, 2025, and December 31, 2025. To ensure the accuracy and reliability of the sales data used, each sales disclosure submitted during this period was individually reviewed and verified for correct data entry within the County's electronic CAMA system. Sales were audited by dedicated staff utilizing MLS data and aerial photography to confirm physical characteristics such as bathroom count, finished basement area, and other relevant features. Sales deemed invalid for trending purposes were excluded, with supporting documentation and explanations maintained within the sales disclosure files. Data errors and inconsistencies continue to be identified and corrected when verified evidence is provided through the sales review or appeals process.</p> <p>St. Joseph County utilized a Gross Rent Multiplier (GRM) model for the valuation of residential rental properties. During the 2025 calendar year, the Appeals Department processed and closed a total of 11,050 appeals.</p> <p>Effective age is continually reviewed by both County and Township Assessor offices as new information becomes available. Assessing officials are obligated to value properties as they exist as of the assessment date. Properties exhibiting significant updates or remodeling are flagged for review through field inspections conducted during reassessment cycles, building permits, sales verification processes, and listing information. When improvements exceed routine maintenance, the effective age of the property is recalculated accordingly.</p> <p>To ensure consistency and uniformity across the department, St. Joseph County employs a standardized Excel-based formula template to calculate effective age. The Permit Department also applies the "percent complete" chart outlined in the Assessment Guidelines. These calculation methods are applied uniformly to both sold and unsold properties.</p> <p>St. Joseph County continues to emerge as a significant regional and national real estate market. Countywide, more than 1,200 residential permits were issued during the year, including approximately 300 new construction permits and 30 multi-million-dollar residential builds. Portage Township, the County's largest township with over 34,000 residential parcels, consistently experiences the highest level of activity. This township, which encompasses much of the City of South Bend, contains a dense and diverse mix of housing types and architectural styles. Portage Township also has the highest concentration of income-producing residential properties and investment homes, as well as numerous secondary residences purchased at elevated market values due to proximity to the University of Notre Dame.</p>

Over the past several years, Harris Township has experienced a notable increase in high-dollar residential construction, reflecting its status as a premier location and one of the County's highest-value and most desirable housing markets.

To capture rehabilitation activity as comprehensively as possible, the County relies on its permit system, field inspections, and desktop reviews, including aerial imagery and MLS data. While many permits trigger property reviews annually, it is recognized that some rehabilitation and updating activity occurs without permits and is often identified only through sales review and verification. Additionally, extensive renovations—such as full interior remodels—are frequently completed by experienced investors who rapidly rehabilitate and resell properties, further emphasizing the importance of sales-based review.

Within the Commercial and Industrial Department, permits totaling approximately \$1.7 billion were recorded for 2026. Of this total, approximately \$1.5 billion was concentrated in Olive Township, driven largely by new infrastructure development in the area. This significant level of commercial investment has contributed to upward pressure on countywide market indicators, including the median sale price.