

Ratio Study Narrative 2023

General Information	
County Name	MARSHALL COUNTY

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Peter Paul	574-935-8567	petep@co.marshall.in.us	
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Sales Window	1/1/2022 to 12/31/2022
If more than one year of sales were used, was a time adjustment applied?	If no, please explain why not.
	If yes, please explain the method used to calculate the adjustment.

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Groupings
<p>Please provide a list of township and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in 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**</p>
<p>RES IMPROVED: GREENWALNUT Walnut and Green townships were combined into one report titled GREENWALNUT due to a lack of sales in Green Township. Both Green and Walnut townships are located along the Southern border of Marshall County and are significantly composed of rural agricultural property. Each township has property that is considered within the Town of Argos and the Argos Community School Corp. There are limited commercial and industrial opportunities in each township. The parcels within these townships are observed to be similarly affected by market conditions present in the area.</p>
<p>RES VACANT: CountywideResVacant Center Township is the only township able to stand alone in the Res Vacant part of the study. The remaining vacant land sales in German, North, Polk, Union, Walnut, & West Townships were combined into a single study due to a lack of sales within each individual township. All of Marshall County is considered a rural setting and access to major highways is relatively similar in all parts of the county.</p>
<p>COMM IMPROVED: CountywideComImp Union and Center Townships are the only townships to be reported on individual studies for the Comm Improved part of the study. There are 4 remaining sales from German and Walnut Townships which are included in a separate study despite the deficient number of sales. We included these four sales to report as much data as possible.</p>
<p>COMM VACANT: CountywideComVac There were insufficient sales in any single township for any individual Commercial Vacant study. The commercial vacant sales from Center, Green, & West Townships were reported in on combined into a single study due to a lack of sales within the county. All of Marshall County is considered a rural setting and access to major highways is relatively similar in all parts of the county.</p>
<p>IND IMPROVED: CountywideIndImp There were not enough valid sales to compile individual township studies. Due to the limited number of industrial improved sales one countywide study was prepared to report the available data, although no study is required. All of Marshall County is considered a rural setting and access to major highways is relatively similar in all parts of the county.</p>
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<p>JELLYSTONE: Jellystone Jellystone Campground has been stratified from West Township residential due to significant differences in property type and market influences. This is a campground with individual owners using</p>

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the lots for seasonal camping. The market values of these camping lots do not influence other West Township Neighborhoods and should be reviewed separately.

AV Increases/Decreases		
If applicable, please list any townships within the major property classes that either increased or decreased by more than 10% in total AV from the previous year. Additionally, please provide a reason why this occurred.		
Property Type	Townships Impacted	Explanation
Commercial Improved		
Commercial Vacant	CENTER	There were two parcels created that did not exist in the previous year representing the majority of the observed change.
	WEST	There were four parcels which were sold that had been previously valued with the developers discount which was removed with the sale.
Industrial Improved	WEST	There were two parcels created that did not exist in the previous year representing the majority of the observed change.
Industrial Vacant	WEST	There is one parcel which was combined with adjoining parcel whose value is not represented in the workbook.
Residential Improved	TIPPECANOE	This increase is due to NC in various areas in the township and annual trending.
Residential Vacant	GREEN	There was one parcel created that did not exist in the prior year representing the majority of the change.
	TIPPECANOE	There was one parcel that had the property class changed from Industrial Improved to Res Vacant reflecting the majority of the observed value change.

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	UNION	There were nine new parcels created in Union Township representing a majority of the change observed in this class.
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Cyclical Reassessment
Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.
Agricultural: Polk, West, Center, North Residential: Polk, Center, North Commercial: Polk, West, Center, North Industrial: Polk, West, Center, North Exempt: Polk, West, Center, North Utility: Polk, Center, North

Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.
The land order was not completed for this the 1 st phase of the 3 rd cyclical reassessment cycle. In our current cyclical reassessment plan the land order is scheduled to be completed for the 25p26 (phase 4).

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.
<p>As in prior years the sales from the Marshal County Yogi Bear Jellystone campground in West Township were studied independently from the other parcels in West Township. The market values of these campground lots have not been observed to influence the other West Township neighborhoods. Due to the differences in the available uses between Jellystone and other residential property in West Township we do not believe that these values should be compared with other West Township sales.</p> <p>Statistical studies were conducted on each neighborhood to determine if any value adjustments were necessary for the 1/1/23 assessment date. Sales data from the 2022 calendar year were utilized in the adjustment process. The physical characteristics of all sales were reviewed and adjustments were made as the characteristics were found to differ from the existing improvement inventory. For all sales a validation questionnaire is mailed to the buyer to collect additional data regarding the sale conditions and the characteristics of the property. The same property questionnaire mailed for the sales validation is also sent to the owners of parcels in the cyclical review group. Accurately adjusting for market changes cannot be done accurately if the property record does not accurately reflect the property as of the time of sale. We are committed to using as many sales determined to be valid for trending as possible.</p>

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Sales in Marshall County have continued to indicate growth in the market place through higher sale prices. We believe that changes in lending rates have helped to slow the growth, but we have not observed a decline in prices. The continued low inventory of properties for purchase have maintained a competitive marketplace keeping the higher prices despite the changes in affordability.

Marshall County continues to use a gross rent multiplier model to value residential rental properties. Increases in the sale prices of real property have led to more rental homes being sold to be used as owner occupied residences. The higher prices have also led to less homes being purchased to be rentals. As investors purchase homes at higher prices rents have increased. Due to the growth of both sale prices and rents we have not observed a change to the calculated GRM utilized in our models.

Marshall County does have a building permit system in place which helps to target any parcels with new construction and renovations for adjustments to the improvement inventory. We utilize IRMLS to confirm physical characteristics on sold and unsold parcels. Questionnaires are mailed to parcels in the cyclical review groups annually as well as any sold parcels. Physical characteristics are analyzed for accuracy to determine if there are systematic errors in the calculation of the values within each neighborhood. New pictometry flights have been flown at regular 2 year intervals to utilize in maintaining land use and building characteristics in our CAMA system. For all sold and unsold parcels where renovations have been observed we utilize the same chart to calculate any adjustment to the effective age to promote equity in these adjustments. The chart utilized is based on the components from the completion chart and has been attached below.

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Parcel Number: _____
 Name: _____

Item	Percentage of Total*	Percentage Remodeled
Foundation/Forms	11%	0%
Foundation (Concrete)	11%	
Rough Framing	24%	0%
Framing Including Roof	17%	
Sheathing (Ply-Wood)	1%	
Shingles	5%	
Other	1%	
Windows & exterior door	5%	0%
Windows	4%	
Exterior Door	1%	
Plumbing/Electrical/HVAC	18%	0%
Plumbing	5%	
Electrical	6%	
HVAC	7%	
Exterior	6%	0%
Siding	6%	
Interior drywall and ceiling finish	8%	0%
Insulation	4%	
Drywall	4%	
Built-in cabinets, interior doors, trim, etc	13%	0%
Interior Trim/Doors	6%	
Cabinets/Countertops	6%	
Other	1%	
Plumbing Fixtures	3%	0%
Plumbing Fixtures	3%	
Floor covers and built-in appliances	6%	0%
Flooring	5%	
Appliances	1%	
Light fixtures, painting and decorating	6%	0%
Light Fixtures	2%	
Painting	3%	
Other	1%	
		0%

	Year	Percentage	Calculation
Current Effective Year		100%	0
Remodeled Year		0%	0
		100%	0