

Ratio Study Narrative 2023

General Information	
County Name	Perry County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Austin Budell	(812) 827-0915	austin.budell@tylertech.com	Tyler Technologies

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.
	N/A
	If yes, please explain the method used to calculate the adjustment.
	N/A

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Groupings

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******

Residential Vacant – 1 Group

The county was viewed as whole for the purpose of residential vacant land because land values are consistent throughout the county. The topography and terrain of Perry County is consistent throughout all of its townships, with the only major difference in land value being attributable to whether land abuts water frontage. Overall, Perry County is primarily rural with small towns scattered throughout. The number of sales observed on a given year is limited, primarily due to most vacant land transactions being agricultural.

Residential Improved – 2 Groups

Anderson, Clark, Leopold, Oil, Tobin, and Union Townships were grouped together because they have consistent economic factors and contain similar dwelling types. Construction outside of Tell City is typical of rural communities and is consistent throughout these townships.

Troy Townships stands alone because its market is unique relative to the outlying townships of Perry County. It contains Tell City, the county seat, which is the primary commercial hub within Perry County. Consequentially, it's market and real estate values are distinct from the other townships.

Commercial and Industrial Vacant & Improved – 1 Group

We grouped commercial and industrial properties within each township together because construction types and sizes of these properties are very similar throughout Perry County. We have adjusted building factors within Commercial neighborhoods that bring us closer to a market value. There are very few Commercial and Industrial vacant land sales due to the fact that most of the land for sale in Perry County is agricultural. For this reason, we group the commercial/industrial improved and vacant sales into one study group.

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	Anderson Township	1 parcel changed property class, resulting in the loss found in this study section.
Commercial Vacant	N/A	N/A
Industrial Improved	Anderson Township	The additional depreciation received by 1 parcel from 2022 to 2023 is responsible for the decrease to this study section. It

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		is the only industrial improved parcel.
Industrial Vacant	N/A	N/A
Residential Improved	Anderson Township	Increase is due to new land rates being developed and applied as part of cyclical review. Cost table adjustments and trending factors also contributed to the increase. There was also some new construction.
Residential Vacant	Anderson Township	New land rates were developed and applied as part of cyclical review for this study section, which is responsible for the increase to this section.
	Troy Township	Similar to Anderson Township, part of Troy Township was in the cyclical review this year, and new land rates were developed and applied.

Cyclical Reassessment

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

Part of Troy Township (tax district 006) and Anderson Township (tax district 001).

Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.

No, but land rates are adjusted annually based on sales. The land order will be performed in 2025.

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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.

Perry County continues to experience increased real estate values similar to what was seen in 2020-2021, but to a lesser extent. Limited data was available for re-sale analysis, but we estimate that real estate appreciated between 8.8% and 9.6% from 2021 to 2022 in Perry County. Overall, the only areas that realized increases above the standard appreciation rate were the areas we reviewed as part of cyclical review, Anderson and Troy Townships. We applied factor adjustments and land rate adjustments where necessary to meet IAAO standards. Any areas that didn't have a fair representation of sales were combined with an adjoining area of similar economic factors so that we could draw a more definitive representation of the market.

We have additionally updated cost/depreciation tables, and agricultural and solar rates.