

## An Overview of Grant County's 2021 Annual Trending February 12, 2021

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**Sales Window:** **1/1/2019 to 12/31/2020** with a time adjustment applied 1.52% per year. According to *Sperling's Best Places in Grant County* "Home appreciation the last 10 years has been 15.20%.." <http://www.bestplaces.net/county/indiana/grant> This equates to approximately 1.52% per year and a review of paired sales showed this adjustment to be reasonable.

### Groupings

**Commercial Improved (ConComImp)** Pleasant Township, and Monroe Township were combined for study purposes. Even though the sales were in different townships all of the sales were in the City of Marion and in the same market conditions. (Consolidated tab)

### AV Increases/Decreases

Property Type	Township	Explanation
Industrial Vacant	Pleasant	Change in property class codes due to improvement (1)
Vacant Commercial	Fairmount	Split creating 1 new parcel (18,800); reclassification of 1 parcel (2,300)
Vacant Commercial	Franklin	Reclassification from demo one (1) parcel; creation of new parcel from split improved parcel ( 27-06-24-102-001.005-008)
Vacant Commercial	Monroe	Combination and reclassification of 4 parcels into 27-08-06-300-007.000-040
Vacant Residential	Liberty	6 new parcels from splits; 1 new parcel reclassified to Res; Residential Land Rate increase due to trending
Vacant Residential	Richland	6 Parcels reclassified to property class 640; New Construction on 2 parcels
Improved Residential	Liberty	Creation of eleven (11) new parcels thru splits and improvements on those parcels. Property class code changes on one (1) parcel due to new construction.

### Cyclical Reassessment

Due to Cyclical Reassessment, parcels were reassessed. Parcels that were reassessed for 2021 are noted in the Third Reassessed column of the workbook. Properties were examined via site visits as well as aerials along with property photos. Changes were made accordingly. Townships that were reassessed are Center (part), Franklin (part), Pleasant (part) and Washington (part).

The land order was submitted to the PTABOA at the first meeting of 2019.

## Comments

### **Step 1: Calculation of New Land Values**

Land values were reviewed for 2021 and in some circumstances did warrant new land values for 2021. With the land order being submitted at the first PTABOA hearing for 2019, land values were scrutinized to see if the current land to building ratios were in line with what was to be expected. This examination led to some changes in the land values in various neighborhoods.

### **Step 2: Calculation of New Residential Factors & Residential Studies**

All neighborhoods had factors reviewed and recalculated when necessary. This was due to the depreciation date being changed. Multiple years of sales were used in the trending process to increase the sample sizes. Though not used in the ratio study, use of these sales in the trending process increases sample size. The sales prior to the 1/1/2020 to 12/31/20 sale period were time adjusted in the factor calculation process.

### **Step 3: Updated Commercial & Industrial Improvement Values**

The depreciation date for this year's trending of commercial and industrial improvements were updated. Certain class codes in certain neighborhoods and/or townships did need adjusting. Market areas were created in these neighborhoods with a corresponding factor to the improvement.

During the year the county researches the sales disclosures that are filed with the assessor's office. The county verifies that the sale that took place represents a valid market value transaction. Items that are checked are: typically motivated buyer and seller acting in their best interests, typically market exposure, valuable consideration given, typical financing, if the intended use of the property is the same as the current use and warranty deed. The verification process involves checking local listings, the MLS, calls to buyers and/or sellers and internet research.

There are thirty-three (33) sales that are included in the Ratio Study that were not included in the Sales Reconciliation file. These sales were marked valid for trending and obtained from the CAMA System. *(see notes column of formatted worksheet)*

Even with this expanded time frame there were not enough valid sales (5) to perform studies for Improved Residential in Green Township.

For Vacant Commercial, Vacant Industrial, and Improved Industrial there were not enough sales in the extended sales time frame to be able to perform a study.

For the Commercial Improved portion of the study, there were enough sales in Center Township, Franklin Township and Mill Township to perform individual studies. Pleasant Township and Monroe Township were combined for study purposes. Even though the sales

were in different townships all of the sales were in the City of Marion and in the same market conditions. (Consolidated) Though Fairmount Twp. and Van Buren Twp. had improved commercial sales in the time frame, neither had enough to do an individual study nor combined were there enough to consolidate them.

No Township had enough sales to perform a Vacant Residential study individually.