

Narrative

General Information

County Name: Wells County

Person Performing Ratio Study: Adam Reynolds

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Sales Window: 1/1/18 to 12/31/19

Home appreciation for one year was immaterial. Thus no time adjustment was made to the 2018 sales used in the study.

Groupings

There are no township or property class groupings.

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	Jackson	90-10-14-400-006.000-007 & 90-10-04-300-001.000-007 – Corrected amount of land used for the business
Commercial Vacant	Lancaster	90-05-22-300-046.008-011 – lot was not pricing correctly 90-05-33-400-069.000-011 – Corrected amount of land used for the business
Industrial Improved	Lancaster	New Construction - 90-05-32-300-003.003-011
Industrial Vacant	NA	NA

Residential Improved	Nottingham	Sales dictated increase.
Residential Vacant	Jackson	Reassessment Year – The land values were adjusted using sales and bringing the land assessments to reflect 15-20% of property values
	Jefferson	New Parcels - 90-02-31-400-013.001-008, 90-01-31-400-009.000-008
	Lancaster	Reassessment Year – The land values were adjusted using sales and bringing the land assessments to reflect 15-20% of property values

Cyclical Reassessment

All of Lancaster Township and Jackson Township were reviewed as part of the current phase of the cyclical reassessment. Rockcreek Township was also reviewed, excluding the towns of Uniondale and Markle. These jurisdictions cross township lines and were included in the last phase of reassessment and reviewed together respectively.

The land order was not completed for the current cyclical reassessment phase? It will be completed in phase three of cyclical reassessment.

Comments

Calculation of New Land Values

For residential property, adjustments may have been made based on sales. The parcels in this year’s reassessment cycle were adjusted to help compensate for high neighborhood factors. The land values reflect 15- 20% of the property value. The Harrison and Jefferson Township CODs for Vacant Residential are low because the sales are from subdivisions where the lots are the same and sell for similar amounts.

Calculation of New Residential Factors & Residential Studies

All neighborhoods had factors reviewed and recalculated when necessary. This was due to sales data and the depreciation date being changed.

Due to Cyclical Reassessment, parcels were reassessed. Parcels that were reassessed for 2020 are noted in the workbook. Properties were examined via site visits as well as aerials along with property photos. Changes were made accordingly.

During the year, the sales disclosures that are filed with the assessor's office are researched. Verification is made to determine that the sale represents a valid market value transaction. Things that are checked are motivated buyer and seller acting in their best interests, typical market exposure, valuable consideration given, typical financing, and 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, internet research, and site visits.

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