

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



INDIANA GOVERNMENT CENTER NORTH
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Ratio Study Narrative 2022

General Information	
County Name	Wabash

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Kelly Schenkel	(260)-563-0611 Ext 1227	coassessor@wabashcounty.in.gov	
William Schultz	(260)-444-2720	aaibill@frontier.com	Accurate Assessments Inc.

Sales Window	1/1/2020 to 12/31/2021
If more than one year of sales were used, was a time adjustment applied? No	If no, please explain why not. Sales from 2020 and 2021 were analyzed for the ratio study; however, no time adjustment was deemed necessary due to lack of significant data to calculate an adjustment.
	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.</p> <p>**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>Group 1 Chester Township, Lagro Township, and Noble Township commercial improved were grouped, due to a small number of sales in a small rural county in which the townships have very similar geography, topography, utility, and construction types. The remaining townships had 0 sales therefore a ratio study was not completed.</p> <p>GROUP 2 Lagro Township, Noble Township, And PawPaw Township vacant residentials were grouped, due to the small number of sales in a small rural county in which the townships are very similar in geography, topography, and utility. The remaining townships had 0 sales so a sales ratio therefore was not necessary.</p>

AV Increases/Decreases		
<p>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.</p>		
Property Type	Townships Impacted	Explanation
Commercial Improved	Chester Twp. Lagro Twp. Liberty Twp. Noble Twp. Pleasant Twp.	New Construction, Market adjustments New Construction, Market Adjustments New Construction, Market Adjustments New Construction, Market Adjustments New Construction, Market Adjustments
Commercial Vacant		
Industrial Improved	Liberty Twp. PawPaw Twp.	New Construction New Construction

Industrial Vacant		
Residential Improved	Chester Twp. Lagro Twp. Liberty Twp Noble Twp. PawPaw Twp. Pleasant Twp. Waltz Twp.	New Construction, Market Adjustments New Construction, Market Adjustments New Construction, Market Adjustments New Construction, Market Adjustments New Construction, Market Adjustments New Construction, Market Adjustments New Construction, Market Adjustments
Residential Vacant	Chester Twp. Liberty Twp. Noble Twp. PawPaw Twp. Pleasant Twp. Waltz Twp.	New Land Values New Land Values New Land Values New Land Values New Land Values New Land Values

Cyclical Reassessment
Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.
Lagro Township – taxing districts 85003 and 85004; all classes of properties Noble Township-taxing districts 85007,85008, and 85009; partial reassessment all property classes

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 County land order was completed and submitted to the PTABOA for review and their approval.

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.

The sales comparison method was used to adjust the assessments in Wabash County for 2022. The adjustments were derived using the Real Property Assessment Guidelines 2022-Version A. The sales used for the 2022 annual adjustments occurred during January 1, 2020 through December 31, 2021. The land base rates and neighborhood factors were reviewed in each neighborhood and property class and adjusted accordingly. Neighborhoods with an insufficient number of sales were compared to significantly similar neighborhoods. The criteria for comparison were geographic location, similarity of land size, improvement type and age, and other factors deemed relevant. While conducting the ratio study a small number of valid sales were deemed invalid due to further research, new construction, appeals, pertinent to the validity of the sale. Market research revealed Wabash County has experienced a significant increase in the sale prices of homes in the recent years, some properties selling for more than the asking price. Therefore, trending factors were increased significantly to bring assessed values more in line with market prices in some neighborhoods.