



# Ratio Study Narrative 2023

Groupings
<p><b>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.</b></p> <p><b>**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**</b></p>
<p>Due to the limited number of residential vacant sales in any given township and the fact that the county is fairly consistent, all the townships were combined for the ratio study. There are 4 sales included in the ratio study, but there were too few to trend.</p> <p>The residential improved sales were of sufficient quantity to evaluate Greene, Richland and Wayne Townships individually. The remaining townships were combined together into 3 groups by location. The first group includes Bearcreek, Jackson and Wabash Townships. The second group includes Knox and Penn Townships. The third group contains the remaining 4 Townships of Jefferson, Madison, Noble and Pike. These three groups are geographically very similar and have the same economic factors driving their values.</p> <p>Due to the limited number of valid sales in any given township and the fact that the county is fairly consistent, the townships were grouped together for the commercial vacant and improved ratio studies. There were no commercial vacant sales. Therefore, an analysis of the commercial land was completed and in all cases this land value was equal to or greater than the corresponding residential neighborhoods.</p> <p>There were no industrial vacant sales. Therefore, an analysis of the industrial land was completed to ensure that in all cases the industrial land value was equal to or greater than a corresponding residential land value.</p> <p>There were no valid industrial improved sales occurring in the timeframe. MLS listings, income information and appraisals gathered through the appeal process were evaluated to ensure an accurate assessment of the industrial improved parcels. The obsolescence was also reviewed on each property.</p>

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	Greene	N/C on 1 pcl
Commercial Vacant	Bearcreek Penn	Change in use of 1 pcl Corrected influence factor on 1 pcl
	Richland	Change in use of 5 pcls
Industrial Improved	Wabash	N/C on 1 pcl
Industrial Vacant	Bearcreek Penn	Corrected land type on 2 pcls per cyclical reassessment Corrected land type on 5 pcls per cyclical reassessment
Residential Improved	N/A	N/A

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<b>Residential Vacant</b>	Bearcreek Madison Noble Wabash	Change in use of 9 pcls 1 additional pcl Change in use of 5 pcls and additional 2 pcls Change in use of 3 pcls and 2 additional pcls
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<b>Cyclical Reassessment</b>
<b>Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.</b>
For the current phase of the cyclical reassessment, parcels were reviewed in Bearcreek, Noble, Penn, Richland, and Wabash Townships.

<b>Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.</b>
No. The land order is scheduled to be completed in 2025.

<b>Comments</b>
<b>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.</b>
Jay County is a rural farming community with a small number of industrial properties located mainly in the city of Portland. The commercial properties are scattered throughout the small towns in the County, with the majority being located in the city of Portland.