

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



INDIANA GOVERNMENT CENTER NORTH
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Ratio Study Narrative 2023

General Information	
County Name	Wells County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Adam Reynolds	260-273-6556	adam@nexustax.com	Nexus

Sales Window	1/1/2021to12/31/2022
If more than one year of sales were used, was a time adjustment applied? No	If no, please explain why not.
	Home appreciation for one year was immaterial. According to Sperling's Best Places home appreciation was .005% per month. Thus no time adjustment was made to the 2021 sales used in the study.
	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>There are no groupings.</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	NA	
Commercial Vacant	Harrison Jefferson	Corrected land rate in INCAMA. New Parcel: 90-02-21-100-021.001-009
Industrial Improved	Jefferson	New Construction: 90-02-21-100-017.000-009; 90-02-21-100-004.000-009
Industrial Vacant	Harrison Jefferson	Corrected land rate in INCAMA. New Parcel: 90-02-21-400-007.004-009

Residential Improved	Harrison – Jackson - Jefferson – Lancaster - Nottingham – Rockcreek - Union	New construction and sales dictated increase.
Residential Vacant	Harrison-Jackson- Lancaster-Liberty- Nottingham- Rockcreek-Union	Revised land order based on sales and allocation method of 20%+/-. Lancaster also has a new subdivision

Cyclical Reassessment
Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.
All of Jefferson and Union Townships except for Zanesville. Lancaster Neighborhoods: 504647-010, 504647-012, 503647-011, 504147-010, 503047-011, 503547-011, 503347-011, 504447-010, 503447-011, 504647-011, 500347-012, 503047-011, 504747-012, 503247-011, 503547-011 Lancaster Exempts Taxing District 011

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

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.
Calculation of New Land Values The land order was reviewed for this cyclical reassessment. Land values were based on vacant land sales where available and the allocation method was used. The land values reflect 20% +/- of sale prices. The Rockcreek Township COD for Vacant Residential is low because the sales are from subdivisions where

the lots are homogeneous and sell for similar amounts.

Calculation of New Residential Factors & Residential Studies

All neighborhoods had neighborhood factors and market areas 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 are noted in the workbook. Properties were examined via site visits as well as aerials along with property photos. Changes were made accordingly. As a rule there were not effective age changes, unless the property had been remodeled. The method used is figuring the percentage that was remodeled and multiplying each part by the remodeled year and the year constructed as taught in the 'Effective Age' class at conference.

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, Improved Commercial, and Improved Industrial there were not enough sales in the sales time frame to be able to perform a study. The same is true for Chester, Harrison, Jackson, Liberty, Nottingham, and Union Vacant Residential.

Parcel # 90-04-06-500-001.000-017 is duplicated because it sold in 2021 with the house. The new owner sold just the lot in 2022 and kept the house.