

An Overview of Grant County's 2013 Annual Trending

April 09, 2013

Step 1: Re-Delineation of Neighborhoods

The vast majority of neighborhoods in Grant County were completely re-examined and, where necessary, re-delineated for annual trending in 2013. This portion of trending included all property classes.

Step 2: Calculation of New Land Values

New land values were calculated for 2013 and in only limited circumstances did sales warrant new land values for 2013. For residential property, small adjustments may have been made based on sales, but the market adjustment factor was the primary means of updating residential property values. For commercial and industrial properties, land values generally stayed consistent between January 1, 2009 and March 1, 2013. Some market areas or some use types warranted influence factors; these factors were reviewed and adjusted accordingly.

Step 3: Calculation of New Residential Factors & Residential Studies

All neighborhoods had factors recalculated. This was due to the cost table updates and the depreciation date being changed.

Step 4: Updated Commercial & Industrial Improvement Values

The cost tables were updated and the depreciation date for this year's trending of commercial and industrial improvements was 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.

For a majority of the studies performed an extended sales period from March 2, 2011 to March 1, 2013 was used. For Green Township and Liberty Township the sales window was expanded to a period of January 1, 2010 to March 1, 2013. Even with this expansion there were not enough valid sales (5) to perform a study for Improved Residential in Liberty Township.

Franklin Township Vacant Residential Study has a COD of 0.9582. This is due to the land sales in a recently developed subdivision. The lots in this subdivision sell for a set price. Therefore, the land value set for this subdivision is a site value per lot. The study contains 13 sales from this neighborhood out of 13 sales for the 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.

The Adjusted Sales Price Column of the Study includes seller paid points, personal property included in the sale and time adjustments when necessary.

Due to Parcel combinations, there are 2,401 fewer parcels in this years workbook than there were in 2012.

When necessary, time adjustments were applied to sales that fell outside of the prescribed time period. The adjustment applied was 2.00% yearly or .0055% daily (2.00%/365.25 days) The yearly adjustment was obtained from <http://www.bestplaces.net/county/indiana/grant>. "Home appreciation the last year has been 2.00 percent."