

An Overview of Grant County's 2015 Annual Trending

May 15, 2015

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 2014. This portion of trending included all property classes.

Step 2: Calculation of New Land Values

New land values were calculated for 2014 and in only limited circumstances did sales warrant new land values for 2014. 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, 2012 and March 1, 2014. 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 depreciation date and the cost table update for this year's trending of commercial and industrial improvements were 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.

The Coefficient of Dispersion for Liberty Township is below 5. The only changes made to parcels in Liberty Township was the application of a new neighborhood factor, the new cost table updates and the depreciation date update. There was no new construction on the parcels in they study.

Due to Cyclical Reassessment parcels were reassessed. Parcels that were reassessed for 2015 are noted in the Reassessed column of the workbook. Properties were examined via site visits as well as aerials along with property photos. Changes were made accordingly.

Sales from the Sales Reconciliation file provided by the DLGF were used in the study. The sales period provided in the file was from January 1, 2013 to March 1, 2015. Even with this expanded time frame there were not enough valid sales (5) to perform studies for Improved Residential in Green Township or Richland 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.

For the Commercial Improved portion of the study, there were not enough sales in any individual township to perform a study. A study was done combining all townships. The sales were all from incorporated areas with similar geography and economic conditions.

There was not enough information obtained to indicate that there was a significant change in the market values in the last year so no time adjustments were needed.

Industrial Improved in Center Township increased significantly. This increase was due to new construction on parcel 27-07-18-401-008.001-002.

Due to Parcel combinations, there are 604 fewer parcels in this year's workbook than there were in 2014.