

An Overview of Grant County's 2016 Annual Trending March 11, 2016

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 2016. This portion of trending included all property classes.

Step 2: Calculation of New Land Values

New land values were calculated for 2016 and in only limited circumstances did sales warrant new land values for 2016. 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, 2015 and January 1, 2016. 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 any cost table updates, the depreciation date being changed and local cost multiplier updates.

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.

Due to Cyclical Reassessment parcels were reassessed. Parcels that were reassessed for 2016 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, 2014 to December 31, 2015. Even with this expanded time frame there were not enough valid sales (5) to perform studies for Improved Residential in Green Township or Liberty 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 enough sales in Center Township to perform a study. Mill Township and Fairmount Township were combined for study purposes. The sales from these incorporated areas were deemed to be 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. This was confirmed with <http://www.bestplaces.net/county/indiana/grant> "Home appreciation the last year has been 0.00 percent."

Due to Parcel combinations, there are 436 fewer parcels in this year's workbook than there were in 2015.