

Union County Trending 2009

Overview

Union County is a small rural farming community. There is little industry and the commercial properties are concentrated in the town of Liberty.

Each ratio study is contained on a worksheet in the enclosed Excel spreadsheet. The tabs are self explanatory. The tab marked "Summary" lists the results of the study on a Township basis. There are separate tabs for each of the 7 property classes to be reviewed – residential vacant, residential improved, commercial vacant, commercial improved, industrial vacant, industrial improved and agriculture. All spreadsheets contain the thirteen entries required by 50 IAC 14-5-3 as well as the Median, COD and PRD.

In order to have enough sales for meaningful analysis, 2006 sales were included in the ratio study. A 1.5% per year (applied by month) time adjustment was applied to the 2006 residential and commercial improved sales.

A spreadsheet titled "Union 2009 Trending Sales Reconciliation" is attached with this document along with the County's Ratio Study and "Workbook". The sales reconciliation spreadsheet includes a list of the sales that were marked valid in the sales file but were omitted from the study and why. It also includes any sales where the assessed values or sale prices were adjusted and why.

Residential Improved and Vacant Analysis

Union County is a very small county with all six Townships being geographically and economically comparable. Due to the limited number of residential vacant sales in the County, all six of the Townships were combined for the ratio study and assessed accordingly.

The residential improved sales of Brownsville, Harrison and Liberty were combined due to the limited number of sales in Brownsville and Harrison Townships. These three Townships border one another and are very similar economically. In Harmony Township there were a large number of sales with consideration in the campground neighborhoods (5030200 and 5030300). These sales are unusable, as the improvements are wood decks, open frame porches, etc. attached to personal property mobile homes and campers. They are also not typical of a normal residential improved property.

The ratio study for the residential improved and vacant sales shows that all Townships, or group of Townships, meet the State requirements for the Median, COD and PRD.

Commercial Improved and Vacant Analysis

There were no commercial vacant sales. An analysis of the commercial land was completed and in all cases was equal to or greater than a corresponding residential neighborhood.

The commercial improved sales for the entire County were combined for this analysis. Union County is very small and the commercial properties are very similar throughout the County.

The ratio study for the commercial improved sales meets the State requirements for the Median, COD and PRD.

Industrial Improved and Vacant Analysis

Union County has no industrial vacant parcels and only 2 industrial improved parcels. These industrials were assessed with the commercials in calculating the annual adjustment factor.

Agricultural Vacant Ground Analysis

Assessment to Assessment Study

Twelve Agricultural parcels were randomly selected from various Townships within the County. These parcels were sorted by soil type and soil productivity ID. The productivity factor of each entry was then multiplied by \$1,250 (Agriculture ground base rate set by State) and then multiplied by the entry acreage. This amount was then divided by the acreage amount to produce a per acre price.

This assessment to assessment analysis shows that entries with the same soil type and soil productivity are priced at the same per acre rate.