

Summary of Wabash County 2014 Annual Adjustment Methodology

Method

The sales comparison method was used to adjust the assessments in Wabash County for 2014. The assessments were derived using the Real Property Assessment Guidelines for 2013-Version A. The sales used for the 2014 annual adjustments were from 2013 and the first two months of 2014. Additional years were added when there were an insufficient number of sales in a particular property class. The land base rates and neighborhood factors were examined in each neighborhood and property class. Neighborhoods with an insufficient number of sales were compared to significantly similar neighborhoods. The criteria for comparison were geographic location, similarity of land size and improvement type and age, and any other factors deemed relevant. Comparisons were also made between adjoining neighborhoods and townships to insure the continuity of land base rates and neighborhood factors.

Industrial Properties

We only had 1 valid improved industrial sale county wide for the years of 2012,2013, and the first 2 months of 2014 so therefore we did not conduct a ratio study.

Commercial Properties

Data was combined from all commercial property sales to evaluate those areas where there were insufficient sales. No time adjustments to the sale prices were deemed necessary. Some neighborhoods were adjusted

Commercial Vacant Land

Due to only having 4 vacant commercial sales county wide for the years of 2012,2013, and first 2 months of 2014 therefore we did not conduct a ratio study.

Industrial Vacant Land

We found an insufficient number of sales were found to conduct a ratio study on vacant land.

Residential Properties

VACANT: Due to only having 4 valid vacant residential sales county wide for the years of 2012,2013,and first 2 months of 2014 we did not conduct a ratio study

IMPROVED: Sales from 2012, 2013 and the first two months of 2014 provided a dataset sufficient to analyze all improved residential properties by township.

Conclusion

While conducting the ratio study, a small number of valid sales have been deemed invalid due to further research, new construction, appeals, pertinent to validity of the sale. Please feel free to contact me for any further assistance while reviewing Wabash County's 2014 Ratio Study.