

Summary of Whitley County 2011 Annual Adjustment Methodology

Method

The sales comparison method was used to adjust the assessments in Whitley County for 2011. The assessments were derived using the Real Property Assessment Guidelines for 2002-Version A. The sales used for the 2011 annual adjustments were from 2010 and the first two months of 2011. 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.

Commercial Properties

Sales for 2009 were included for improved commercial properties. Data were 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.

Industrial Properties

Sales for improved industrial properties were expanded to include 2009. Due to an insufficient number of sales, we did not conduct a ratio study on improved industrial properties.

Commercial and Industrial Land

We expanded through the years 2009 and 2010 and an insufficient number of sales were found to conduct a ratio study on vacant land.

Residential Properties

VACANT: Sales were expanded to include 2009 and 2010 and the first two months of 2011 for unimproved residential properties. Even so, there were still an insufficient number of sales for all but Columbia, Smith and Thorncreek Townships.

IMPROVED: Sales from 2009, 2010 and the first two months of 2011 provided a dataset sufficient to analyze all improved residential properties by township.

Conclusion

The certified values have changed on several properties due to correction of error or appeals. Please contact me if any explanation is needed.