

Summary of Whitley County 2013 Annual Adjustment Methodology

Method

The sales comparison method was used to adjust the assessments in Whitley County for 2013. The assessments were derived using the Real Property Assessment Guidelines for 2013-Version A. The sales used for the 2013 annual adjustments were from 2011, 2012 and the first two months of 2013. 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

Sales from 2011, 2012, and first 2 months of 2013 were included for improved industrial properties. Only five valid improved industrial sales occurred in Whitley County during that period. They were combined county wide to run a ratio study.

Commercial Properties

Sales for 2011, 2012 and first 2 months of 2013 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.

Commercial and Industrial Land

We used sales from 2009, 2010, 2011, 2012, and first 2 months of 2013 and an insufficient number of sales were found to conduct a ratio study on vacant land. No ratios were run.

Residential Properties

VACANT: Sales from 2011 and 2012 and the first two months of 2013 were included for unimproved residential properties. Due to the lack of sales in seven townships, we ran a grouped ratio study since there were an insufficient number of sales per township. We were able to run a ratio study for Columbia Twp. and Thorncreek Twp. due to a sufficient number of sales

IMPROVED: Sales from 2011, 2012 and the first two months of 2013 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 Whitley County's 2013 Ratio Study.

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