

Ratio Study Narrative 2025

General Information	
County Name	Rush County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Lana Boswell	317-753-0011	Lana@nexustax.com	Nexus Group Inc.

Sales Window	1/1/2024	to	12/31/2024
If more than one year of sales were used, was a time adjustment applied?			
☒ No	Explain, why not: Given the nature of the current real estate market, it was not appropriate to expand the sales window to include sales that were part of the great expansion of the real estate market of the past few years.		
☐ Yes	Explain the method used to calculate the adjustment:		

Groupings
Please provide a list of townships and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in the market.

****Please note that groupings made for the sole purpose of combining due to a lack of sales with no similarities will not be accepted by the Department****

1. RUSHVILLE: This grouping includes all parcels located in the City of Rushville. Rushville is the county seat and enjoys a market that is distinct from either RURAL Rush County or the smaller (mostly unincorporated) towns in the TOWN grouping. It is the only city in Rush County, serves as the County's economic hub, and has market features and amenities that parcels in the RURAL and TOWN groupings do not have.

2. RURAL: This grouping includes all parcels located in rural township settings. These parcels share market value mostly by virtue of the similarity of their physical attributes. Parcels are largely acreage land in agricultural and/or rural residential settings. While there can be a mix of dwelling and improvement types from parcel to parcel in rural areas, the grouping still produces a coherent market and trends appropriately well overall.

3. TOWN: This grouping includes all parcels located in small (mostly unincorporated) towns, including Carthage, Mays, Raleigh, Sexton, Gings, Henderson, Glenwood, Manilla, Homer, Arlington, New Salem, Moscow, Richland, Earl City/Williamstown, and Milroy. These parcels also share market value mostly by virtue of the similarity of their physical attributes. Parcels are located on platted lots in small towns. Most parcel improvements are residential (dwellings, garages, sheds, etc.) and usually similar from parcel to parcel. While these towns are spread across the County geographically, they are still comparable enough to each other physically and economically that they are usually market competitors.

For all areas represented in the ratio study, the values were trended according to the sales (market) data and comply with the IAAO Ratio Study Standard within their respective groupings.

Cyclical Reassessment

Please explain which townships were reviewed as part of the current phase of the cyclical reassessment. Also, list any townships where the number of parcels reviewed were more than the formally approved reassessment plan. Note: All parcels reviewed should meet the 25% requirement with the 2% tolerance threshold (23-27%)

Rushville Twp (all of -010-TWP, portions of -011-CITY)

Noble Twp

Walker Twp

Land Order

The land order used for the January 1, 2025, assessment along with the Narrative (optional) will be published on DLGF's website. Please provide the following information:

Date the land order was submitted to PTABOA. TBD	Click or tap to enter a date.
Action taken by the PTABOA.	Approved ☐ Denied
Effective date of the land order.	1/1/2025

Was the land order updated as part of the 2024 cyclical reassessment?	Yes	☐ No
Any other changes or issues?	Notes: The 2025 Land Order will be submitted to the First PTABOA hearing in 2025. Also, PTABOA has the record reflect the Land Order has been submitted to them after they review. There is no motion to Approve or Deny.	

Comments
In this space, please provide any additional information you would like to provide the Department in order to help facilitate the approval of the ratio study. Such items could be standard operating procedures for certain assessment practices (e.g. effective age changes), a timeline of changes made by the assessor's office, or any other information deemed pertinent.
Per the DLGF, Cost table, depreciation, location cost multipliers (if applicable) were implemented. A preliminary ratio study was then conducted for all properties where sufficient sales data were available. This study dictated which property classes required further analysis, stratification, reassessment, or calculation of a new neighborhood factor.