

Ratio Study Narrative 2025

General Information	
County Name	Wells County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Adam Reynolds	260-273-6556	adam@nexustax.com	Nexus Group

Sales Window	1/1/2023to12/31/2024
If more than one year of sales were used, was a time adjustment applied?	
☒ No	Explain, why not: 2024 verses 2023 sales only changed .003% per month. Thus no time adjustment was made to the 2023 sales used in the study.
☐ 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
Chester and Jackson Townships are grouped together. Chester and Jackson Townships are contiguous. They are both rural townships in the southwest part of the County with no incorporated town. They both border Blackford County. They are both in the Southern Wells School District. They both have less than 850 parcels with and more agricultural parcels than residential parcels.
Bluffton is the county seat of Wells County. It is centrally located in the County. Ossian is directly north of Bluffton. Wells County is south of Fort Wayne. State Road 1 runs through the center of the County

including Bluffton and Ossian. Wells County is 3 miles from I469 with State Road 1 being the exit. I69 also runs through the far northwest part of the County with an exit for US 224 at Markle. US 224 is centrally located between Bluffton and Ossian. Both Bluffton and Ossian have industrial and commercial ties to companies in Fort Wayne like GM. A countywide ratio study was done for commercial and industrial properties. The county is uniform in regard to commercial and industrial properties.

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%)

Agricultural: All Nottingham and Harrison Townships

Residential: All Residential in Harrison Township Taxing District 004

Commercial: Harrison Township Neighborhoods: 203143-004, 203543-004, 203443-004, 203243-004, 203043-004, 200543-004

Industrial/Utility: Harrison Township Neighborhoods: 202943-004, 203743-004, 203643-004, 204343-004

Exempt: Harrison Township Neighborhoods: 203743-004, 203543-004, 203343-004, 204243-003, 202843-003, 203443-004, 200643-004, 204243-003, 202843-003, 203443-004, 200643-004

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.	2/21/2025	
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?		

--	--

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.
Calculation of New Land Values The land order was reviewed for this cyclical reassessment. Land values were based on vacant land sales where available and the allocation method was used. The land values reflect 20% +/- of sale prices. Calculation of New Residential Factors & Residential Studies All neighborhoods had neighborhood factors and market areas reviewed and recalculated when necessary. This was due to the updated cost tables, sales data and the depreciation date being changed. Due to Cyclical Reassessment, parcels were reassessed. Parcels that were reassessed are noted in the workbook. Properties were examined via site visits as well as aerials along with property photos. Changes were made accordingly. As a rule there were not effective age changes, unless the property had been remodeled. The method used is figuring the percentage that was remodeled and multiplying each part by the remodeled year and the year constructed as taught in the 'Effective Age' class at conference. During the year, the sales disclosures that are filed with the assessor's office are researched. Verification is made to determine that the sale represents a valid market value transaction. Things that are checked are motivated buyer and seller acting in their best interests, typical market exposure, valuable consideration given, typical financing, and if the intended use of the property is the same as the current use and warranty deed. The verification process involves checking local listings, the MLS, calls to buyers and/or sellers, internet research, and site visits. For Vacant Commercial, Vacant Industrial, Improved Commercial, Improved Industrial, and Vacant Residential there were not enough sales in the sales time frame to be able to perform a study. Parcels 90-04-06-506-025.000-017, 90-08-08-502-015.000-004, 90-08-08-502-014.000-004, 90-02-21-501-202.000-009 are in the ratio study twice because they sold once as vacant lots and then as improved parcels.

Parcel 90-02-16-506-011.000-009 sold with 90-02-16-507-007.000-009 for a total sale price of \$240,000, but had a different sales disclosure.

Nottingham Township has a COD of only 3.10. Residential parcels in Nottingham Township were not reassessed this cycle. Nothing was changed on any of the sold properties. The low COD is strictly from the updated cost schedules.