

Ratio Study Narrative 2025

General Information	
County Name	Harrison

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Ken Surface	317-753-5555	ken@nexusLTD.co	Nexus LTD

Sales Window	1/1/2023 to 12/31/2024
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If more than one year of sales were used, was a time adjustment applied?	
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☒ No	<p>Explain, why not:</p> <p style="color: red;">Where necessary, due to lack of sales in 2024 the sales window was expanded to include sales from the 2023 time period for ONLY the Harrison Commercial Improved study, the Residential vacant studies of Jackson & Morgan which were grouped together, Franklin and the grouping of Harrison, Heth & Posey Grouping. For the Residential Improved study, the townships of Blue River, Spencer, Webster and the grouping of Boone& Taylor. All other studies had a sufficient amount of 2024 sales to conduct a study without expanding. Below outlines the number of sales in each of these areas that were used. All 2023 sales were from the 2023 ratio study (when deemed applicable).</p> <p>Commercial Improved – sales were not time adjusted due to the minimal amount (6) sales and no two sold properties are comparable.</p> <p>Residential Vacant – sales were not time adjusted due to the minimal amount (5) Jackson, (2) Morgan, (8) Franklin, (14) Harrison, (4) Heth, (6) Posey. With zero paired sales and an overall lack of comparable sales, a time adjustment with any accuracy could not be calculated</p> <p>Residential Improved – Sales were not time adjusted due to the minimal amount (10) Blue River, (5) Boone, (5) Heth, (10) Spencer, (11) Webster. With zero paired sales and an overall lack of comparable sales, a time adjustment with any accuracy could not be calculated.</p>
☐ Yes	<p>Explain the method used to calculate the adjustment:</p>

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****

Residential Vacant Groupings:

Due to the lack of sales, multiple townships were combined into two groups. These groups were based upon the school corporation they are assign to, which in Harrison there are three (3). Franklin Twp as the only stand-alone analysis as it is a stand-alone school corp. These same groupings took place for the 2004 ratio study.

VRCountyA = Harrison, Heth, Posey

VRCountyB = Jackson Morgan

Residential Vacant – The townships of Blue River, Boone, Spencer, Taylor, Washington and Webster all had either zero sales or lacked enough sales to conduct a study or combine

Residential Improved Groupings:

Due to the lack of sales, there was one grouping. These two townships share the same school corporation.

IRBooneTay = Boone, Taylor

Residential Improved – The township of Washington lacked enough sales to conduct a study

Statistical studies were not completed in the classes of Industrial Vacant, Industrial Improved and Commercial Vacant as there were not enough sales despite looking outside of the timeframe. This was the same occurrence for the 2022, 2023 and 2024 ratio study.

Only the township of Harrison had enough sales to conduct a study for the Commercial Improved Class

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%)

Townships of Heth, Jackson and Posey were reassessed in their entirety. Harrison Township had a selected limited number of Improved & Vacant commercial/industrial properties reviewed along with a

selected limited number of Improved exempt parcels to round out the required percentage. See the workbook file for all parcels identified as being reassessed.

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.	9/20/2024	
Action taken by the PTABOA.	☒ Approved	☐ Denied
Effective date of the land order.	1/1/2024	
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.

When determined appropriate, the standard operating procedure (SOP) for making effective age changes is based upon the following:

- Additions – compute an effective age based upon utilizing the original year constructed, the original square footage, the additional square footage added and any additional renovations taking place in the year of construction establishing a weighted average of all the components of value.
- Remodels/Renovations – compute an effective age based utilizing the original year constructed, the percentage of the entire house that was renovated, utilizing the DLGF percentage of completion chart to assist in establishing a weighted average of all the components of value).

IAAO Ratio Study standards indicate that “outlier ratios” can result from any of the following:

1. An erroneous sale price
2. A nonmarket sale
3. Unusual market variability
4. A mismatch between the property sold and the property appraised
5. An error in the appraisal of an individual parcel
6. An error in the appraisal of a subgroup of parcels
7. Any of a variety of transcription or data handling errors in preparing any ratio study

Outliers should be:

1. Identified
2. Scrutinized to validate the information and correct errors
3. Trimmed if necessary, to improve sample representativeness

As a result, there were individual parcels that met these guidelines and were trimmed. Reference the file titled Harrison Sales Reconciliation File for those sales that were trimmed

OTHER: You should find 15 parcels (31-13-03-477-002.000-007, 31-11-08-21-006.000-005, 31-10-32-351-005.120-007, 31-06-27-153-003.010-011, 31-14-06-303-012.000-007, 31-14-18-400-006.030-007, 31-10-32-352-020.000-007, 31-11-08-201-001.000-005, 31-15-29-101-002.000-015, 31-14-31-300-014.030-007, 31-11-17-477-007.000-006, 31-14-06-126-064.040-008, 31-09-25-451-011.030-008, 31-17-27-300-023.010-009 & 31-06-26-400-002.010-011) where the workbook values do not match the formatted tab values from the ratio study file. This is due to sale price is for a vacant residential sale and the property is now improved. The formatted tab reflects the land value only in the total value column, whereas the workbook total value column reflects both land and improvements.