

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



INDIANA GOVERNMENT CENTER NORTH
 100 NORTH SENATE AVENUE N1058(B)
 INDIANAPOLIS, IN 46204
 PHONE (317) 232-3777
 FAX (317) 974-1629

Ratio Study Narrative 2022

General Information	
County Name	Jasper County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Michael Ryan	219-393-0339	mryan@nexustax.com	Nexus Group

Sales Window	1/1/2020to12/31/2021
If more than one year of sales were used, was a time adjustment applied? No	If no, please explain why not.
There is no time adjustment made for the 2020 sales, not enough resold properties with no changes or local evidence to determine a time adjustment.	
If yes, please explain the method used to calculate the adjustment.	

Groupings

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

The Residential Vacant tab has 1 grouping, named East Grouping. The East Grouping is the townships Barkley and Gilliam. The townships were grouped together based on similar market areas, land rates and market trends.

The Residential Improved tab has 1 grouping, South Grouping. The South Grouping is the townships Hanging Grove, Jordan and Milroy. These townships were grouped together based on similar market areas, land rates and market trends.

AV Increases/Decreases

If applicable, please list any townships within the major property classes that either increased or decreased by more than 10% in total AV from the previous year. Additionally, please provide a reason why this occurred.

Property Type	Townships Impacted	Explanation
Commercial Improved	Carpenter Hanging Grove Jordan Kankakee Keener Marion Walker	7 additional parcels than previous year and cost table increases. Cost Tables New Construction Permit/Cost Tables changes New Construction Permit/Cost Tables changes New construction Permits (truck stop)/Cost Tables changes 18 additional parcels /Cost Tables changes 7 additional parcels added to this grouping and cost table changes
Commercial Vacant	Carpenter Jordan	11 less parcels than the previous year Land Rate changed in Land Order

	Keener Marion Union	Additional parcel added, land type changes and land rates in Land Order 7 less parcels than the previous year Additional parcel added and land rates in Land Order
Industrial Improved	Kankakee Keener Marion Union Wheatfield	Cost Table and New Construction Permit Cost Table and New Construction Permit 2 additional parcels than previous year, cost table changes and reassessment Cost Table Changes, 2018 sale supports new value New Construction Permit and Cost Table changes
Industrial Vacant	Kankakee Marion Wheatfield	1 additional parcel than previous year and change in rate in Land Order 6 less parcels than previous year Land type and Land Rate changes (Land Order)
Residential Improved	All Townships	Sales in Ratio Study support changes and cost table update
Residential Vacant	All Townships	Land Order and removal of negative land influence and developer discount rate.

Cyclical Reassessment

Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.

The following townships were part of phase 4; Marion and Carpenter Townships were inspected and updated in the CAMA system.

Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.

Yes, Land Order completed for current phase.

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.

This has been another “crazy” year with the pandemic. The supply side of the market has been very thin with not a lot of properties listed for sale. This has caused the demand side to increase in list prices and sale prices. This is why the trend in some property types are double digit percent increases.

Most homes that have sold, have been recently updated, a lot of them with no permits. We have continued our depreciation (effective year) adjustment method based on the following;

- Exterior remodel (Windows/Roof/Siding) Adjust 5-10 years for each depending on age of dwelling.
- Interior Remodel (Kitchen/Bathrooms/Flooring/Cosmetics) – 5-10 years each depending on age of dwelling. Grade adjusted based on materials for Kitchen/Bathrooms
- The effective year formula in the guidelines is also used for additions to existing structures.