

Ratio Study Narrative 2023

General Information	
County Name	OWEN

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Cathi Gould	317-402-7262	Cathi.gould@tylertech.com	Tyler Tech

Sales Window	1/1/2022 to 12/31/2022
If more than one year of sales were used, was a time adjustment applied?	If no, please explain why not.
	If yes, please explain the method used to calculate the adjustment.

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Groupings
<p>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**</p>
<p><u>Residential Vacant</u></p> <p>Residential land has been grouped together for “Vacant Residential” to create a better market comparison. These were grouped together because this is a rural area that shares similar economic factors. There are very little residential vacant land sales in Owen County due to this being a very strong agricultural community. This allowed us to include all sales in a similar area, rather than basing land rates on one or two sales. The vacant land market is very minimal.</p>
<p><u>Commercial & Industrial Improved & Vacant</u></p> <p>We grouped the Commercial and Industrial properties within each township together when developing trend factors. We grouped the Commercial and Industrial properties within each township together when developing trend factors since the construction types and sizes of these properties are very similar. These are similar since they are mostly smaller commercial or industrial businesses in a rural environment with similar economic factors. There are no Commercial and Industrial vacant land sales due to most of the land for sale is in row crop. For this reason, we did group the Commercial Industrial Improved and Vacant sales into one study group. For the land, adjustments by neighborhood were applied to achieve more consistent land to building ratio.</p>

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		
Commercial Vacant	Clay – 19% increase	Negative influence was removed from type 13 to be consistent with surrounding parcels
	Jackson – 24% increase	Negative influence was removed from type 13 to be consistent with surrounding parcels
	Wayne – 14% increase	1 parcels land was changed from type 13 to type 11
Industrial Improved	Clay – 11% decrease	Cost table depreciation change. LCM changed from .94 to .91, appeal

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	Franklin – 32% decrease	Cost table depreciation change. LCM changed from .94 to .91 Obso given in appeal for vacancy Removed out bldg. from only parcel in township
	Jefferson – 11% decrease	Cost table depreciation change. LCM changed from .94 to .91
Industrial Vacant		
Residential Improved	Harrison – 12% increase	Annual Adjustment and new construction permits
	Jefferson – 21% increase	Annual Adjustment and new construction permits, class change from ag to res, homesite rate increase
	Lafayette – 12% increase	Annual Adjustment and new construction permits, class change from ag to res, vacant land changed to improved land
	Marion – 16% increase	Annual Adjustment, class change from ag- res, new construction, vacant land changed to improved land.
	Taylor– 12% increase	Annual Adjustment, class change from ag- res, new construction, vacant land changed to improved land
	Washington – 17% increase	Annual Adjustment, class change from ag- res, new construction, vacant land changed to improved land
	Wayne – 19% increase	Annual Adjustment, class change from new construction, vacant land changed to improved land.
Residential Vacant	Jefferson – 27% increase	Increase in excess res rate
	Lafayette – 25% increase	Land rate increase
	Montgomery – 28% increase	Land rate increase
	Morgan – 21% increase	Land rate increase
	Taylor – 46% increase	Land rate increase
	Washington – 12% increase	Land rate increase
	Wayne – 58% increase	Land rate increase

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Cyclical Reassessment

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

District Name/Number
Harrison – 018
Jennings – 021
Montgomery – 024
Morgan – 025
Taylor – 026

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

Land rates have been reviewed and adjusted as necessary in the land order.

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.

Building permits are reviewed each year, parcels new listing are checked on MLS for updates prior to parcels being sold. During sales verification other homes in neighborhood are noted for exterior updates such as roofing, siding, and windows. Effective age calculator is used to consistently adjust major improvements based on year improvement was made. Items that are adjusted for are roof, siding, windows, kitchen updates, bathroom updates, electrical, HVAC, flooring.