

# STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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## Ratio Study Narrative 2024

### General Information

County Name

Owen

### Person Performing Ratio Study

Name	Phone Number	Email	Vendor Name (if applicable)
Cathi Gould	317-402-7262	<a href="mailto:Cathi.gould@tylertech.com">Cathi.gould@tylertech.com</a>	Tyler Tech

### Sales Window

1/1/2023 to 12/31/2023

If more than one year of sales were used, was a time adjustment applied?

No

If no, please explain why not.

If yes, please 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 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\*\***

There have not been valid industrial sales for vacant or improved parcels for a few years. There are not many and when they do sell there is usually a special circumstance making it invalid.

Commercial vacant property did not have any valid sales, the few land sales that do occur are quickly built on or they are purchased by adjoining owners to expand their existing parcel. Improved has the same scenario as the vacant parcels, they are being rehabbed, rebuilt, or have business personal property included in the sale. They have all been combined into Grouping ComImp 001.

Grouping ResVac 002 is made up of all the Township areas. Land is selling consistently round the county for similar price per acre, excluding rural subdivisions that tend to have higher prices per lot than rural lots.

Grouping ResImp 003 consists of Franklin, Jefferson, Lafayette, Marion, Morgan. Mostly rural area with long time family ownership. These are located on the North and West sides of the county, similar roads, and distance to major areas.

Grouping ResImp 004 consists of Harrison, Jennings, Taylor. These are on the South and West side with more connection to Bloomington

## Cyclical Reassessment

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

Phase II District Review

020 – Jefferson Township

022 – Lafayette Township

023 – Marion Township

029 – Wayne Township

030 – Gosport Town

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Land Order
<b>Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.</b>
Land Order was updated in needed areas, with combination of neighborhoods, and creation of new subdivisions.

Comments
<b>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.</b>
Building permits are reviewed each year and changes made based on the permit and any other changes that are seen when at the property. Weight ages are calculated with additions are added to existing structures, and effective age is adjusted when a structure has been so significantly remodeled that it is more representative of a new structure. An excel sheet is used to calculate the new effective age based on the age of the updated components as a percentage of contributor value they have on the market. MLS service is used to verify bedroom and bathroom counts and interior updates when not able to reach the buy or seller. MLS, Facebook, Marketplace and other social media is used to keep up on market trends and just looking at property when sold to make adjustments.