

## Ratio Study Narrative 2025

General Information	
<b>County Name</b>	Boone

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Dan Spiker	317-513-8725	dans@g-uts.com	G.U.T.S.

Sales Window	<b>1/1/2024 to 12/31/2024</b>
<b>If more than one year of sales were used, was a time adjustment applied?</b>	<b>If no, please explain why not.</b>
	<b>If yes, please explain the method used to calculate the adjustment.</b>

## 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\*\***

### GROUPING #15005

- CLINTON RESIDENTIAL IMPROVED
- JEFFERSON RESIDENTIAL IMPROVED
- MARION RESIDENTIAL IMPROVED
- WASHINGTON RESIDENTIAL IMPROVED

These studies were grouped together in order to obtain a more desirable, larger, sample size of at least 3%. Clinton Marion, and Washington Townships are adjacent to one another on the N-NE corner of Boone County. Jefferson shares the same rural market characteristics. They are similar in residential-to-agricultural market mixes. They share the same majority school district and the same demographic and socioeconomic residential real estate market segment.

### GROUPING #15012

- HARRISON RESIDENTIAL IMPROVED
- JACKSON RESIDENTIAL IMPROVED

These studies were grouped together in order to obtain a more desirable, larger, sample size of at least 3%. Harrison and Jackson Townships are adjacent to one another on the S-SW corner of Boone County. They are all similar in residential-to-agricultural market mixes. They also share the same majority school district and the same demographic and socioeconomic residential real estate market segment.

### GROUPING #15044

- EAGLE RESIDENTIAL VACANT
- UNION RESIDENTIAL VACANT

These studies were grouped together because they are synonymous in residential market segments. They are adjacent and share the same majority school district and the same demographic and socioeconomic residential real estate market segment.

### GROUPING #14926

- CENTER COMMERCIAL IMPROVED
- EAGLE COMMERCIAL IMPROVED

These studies were grouped together because the basic commercial use market segment, for the properties in the study, are adequately comparable. The market compatibility structure in CoStar lists them as the same market.


**Cyclical Reassessment**

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

The following Townships were reviewed as part of Phase 3 Boone County Cyclical Reassessment:  
Residential: Marion, Union, Clinton, Sugar Creek, Washington, Jefferson, Jackson, Harrison, Part Worth

Agricultural: Washington, Pt Center, Pt Harrison, Pt Jackson

Commercial: Marion, Clinton, Washington, Center (except Lebanon)

**Land Order**

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

The Land Order will be part of the next Reassessment 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.**

- **Vacant vs. Improved Sales in Ratio Study - *NOTE*:** While extracting sales for the 2025 Boone County Ratio study, vacant vs. improved sales were determined by Box 3 (Vacant Land) in the Conditions Section (B) of the Sales Disclosure Form, ***not*** by Property Subclass. In the past, this has been an issue during the review process by the DLGF representative. If box 3 is checked ‘Yes’, those sales will be in the Vacant Residential Ratio Study. If box 3 is checked ‘No’, those sales will be in the Improved Residential Ratio Study. At the time many Sales Disclosures were filed with the Assessor, data entry on new construction had not been completed. Many parcels involved with improved sales still had a subclass of vacant (500, 501, etc) and the dwellings had not been entered into the system. In order to maximize the number of sales

deemed valid and used in the study, the PVDNet Trending/Ratio Study Module points to Box 3 (Vacant Land) when gathering sales, not a subclass that may have been changed after the Sales Disclosure Form was filed. Using Box 3 (Vacant Land) instead of subclass insures that upon signing their names, buyers and sellers are certifying they paid X number of dollars for either Vacant Land or Improved Property.

- **Methodology:** The annual adjustment process for residential properties in Boone County was conducted by calculating new neighborhood factors based upon sales deemed valid for trending.
- **Application of Factor (50 IAC21-5-2)** Regarding residential improved property classes, new neighborhood factors were calculated and applied in accordance with IC6-1.1-4 and the Real Property Assessment Guidelines as sales data dictated. For neighborhoods with zero or insufficient sales data, the neighborhood factor was updated based on comparable neighborhoods in that specific residential real estate market. Where sales and/or other market derived data dictated, some properties were left the same for 2025.
- **Addressing properties that have been remodeled or extensively updated.** In Chapter1, page 3 of the 2021 Indiana Real Property Assessment Guidelines under Appraisal and Examination of Buildings, it states that the Assessor *“keeps the reassessment data and records current by securing the necessary field data and making changes in the assessed value of real property as changes occur...”*. When the Assessor discovers properties that have undergone remodeling or updating, the change may be reflected by updating the effective age of the dwelling. In Appendix B, page 5 under Effective Age, the guideline states that *“Effective age may be changed in a residential structure when remodeling takes place and the structure is updated, renovated, or when additional area is added which increases the structures functional utility”*. Some items that would tend to reduce the effective age might include: new paint, carpeting, roof, furnace, electrical system, windows, plumbing, room additions or general home remodeling. If the property at hand has been updated or maintained in better physical condition than the majority of structures in the neighborhood, adjustments are warranted and necessary. If the effective age has been changed in Boone County, the procedure is to follow the chart referenced below as a guideline as to help assure uniformity. The contribution chart referenced below is taken from the Indiana Cost Guidelines. Using these categories, the Assessor determines a range of acceptable overall increase in value related to the accumulated remodel items. The overall charge is up to the discretion of the Assessor as many updates are grouped and/or vary in quality.

Windows, exterior door and floor cover	5%
Exterior	6%
Interior drywall and ceiling finish	8%
Built-ins, cabinets, interior doors, trim	13%
Plumbing fixtures	5%

Floor covering & Built-in Appliances	6%
Light Fixtures, Painting and decorating	6%

- **C.O.D. <= 5.00 :**

1. RESIDENTIAL VACANT EAGLE AND UNION – The vast majority of the sales are from one neighborhood (3760) which is a newly platted subdivision where vacant lot assessments are derived from the lot sales.
2. RESIDENTIAL IMPROVED CENTER, EAGLE, UNION, WORTH- The vast majority of the sales are from new home sales within new residential subdivisions with subsequent sales for vacant lots before new home construction. These sales generally consist of the majority being either newly constructed homes or newly platted land lots with immediate follow-up sales. The new homes and lots are all similar in nature and related selling prices. Due to the uniform structure of this homogeneous environment, the C.O.Ds will tend to be lower than normal.
3. IMPROVED CENTER, EAGLE COMMERCIAL – several of these sales are from newly constructed properties. Most of the others are renovated/re-sold. In each case, the assessments are derived from consultation of comparable sale and income capitalization models which result in a value in-line with sale prices. If other existing like properties are considered comparable, they have been updated as well.