

Ratio Study Narrative 2025

General Information	
County Name	Clay County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Daniel Solomon	(765) 745-0472	Daniel.Solomon@tylertech.com	Tyler Technologies

Sales Window	1/1/2023	to	12/31/2024
If more than one year of sales were used, was a time adjustment applied?			
<input checked="" type="checkbox"/> No	Explain, why not: No time adjustment was applied for the 2 years of sales data used. With very few sales occurring on the same property over the 24-month period, we cannot reliably time adjust sales with any confidence. The sales in Clay County that have sold twice over this period are usually foreclosure, rehab, or flip properties which are unreliable and do not represent accurate values. The decision to use 2 years of sales is to produce enough valid sales to conduct a ratio study.		
<input type="checkbox"/> Yes	Explain the method used to calculate the adjustment:		

Groupings
<p>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.</p> <p>**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>Township Residential Improved Properties combined for the purpose of this ratio study were done so on the bases of both geographic and economic factors. Below is a list of townships combine with further details: <u>Brazil</u>: Brazil City (the county seat) and the surrounding area make up Brazil Township. This township lies at the center of the county. The area is comprised of a denser population, higher number of amenities, and is more urban than the surrounding townships. The more urbanized, less agricultural and more commercial focus causes different influences to affect, or not affect, this township than the surrounding rural, agricultural townships.</p>

Dick Johnson/Van Buren: Dick Johnson and Van Buren townships are contiguous and border Brazil Twp, the county seat, on the North. They are sparsely populated, highly rural twps. composed of mostly agricultural farms and small towns. Properties in both twps. are affected by the same influences and the growth being static.

Cass/Jackson/Sugar Ridge/Washington: All of these combined twps. are contiguous and are located in east central Clay County: These twps. are more sparsely populated than the aforementioned Dick Johnson/Van Buren area. Much of their population and development is along the IN-59 corridor. The predominant use is Agricultural with several small towns. This area is affected by the same market forces and rarely fluctuates. Even during the 2008 housing crisis, this combined area seemed insulated from a drop in value. These twps. are affected by the same influences and the growth being static.

Perry/Posey: Perry and Posey twps. are contiguous and located in west central Clay County. These twps. have similar economic composition and like most of the county, the predominant use is agricultural with a few small towns spreading throughout. Economic factors influence both areas similarly and growth is static.

Harrison/Lewis: Harrison and Lewis twps. are contiguous and located in southern Clay County. These twps. are predominantly rural, agricultural areas and are affected by the same economic factors. Both are static with very few changes in economic growth.

Residential Vacant

Properties were combined county-wide but did not produce enough data to conduct a valid analysis and ratio study. Much of the land in rural areas is purposed as agricultural. In Brazil, the county seat, there are few vacant parcels and there is not a large volume of valid residential sales. As a result, the residential vacant portion of the Ratio Study has been omitted.

Improved/Unimproved Commercial and Improved/Unimproved Industrial

Due, once again, to the rural nature of Clay County, there is a low density of commercial/industrial properties. Many of the sales that do take place also convey personal property or involve remodeling or change of use of the property, making gathering sufficient sales data tricky. Due to the lack of data, commercial and industrial improved sales have been grouped together in a county-wide Com/Ind Improved grouping. There was not enough vacant commercial or industrial data to conduct a study. As such, the Vacant Ind/Com sections have been left blank do to a lack of valid sales.

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%)

Phase 3 of assessment included Lewis, Harrison, and Washington Townships.

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.	3/1/2022	
Action taken by the PTABOA.	<input checked="" type="checkbox"/> Approved	<input type="checkbox"/> Denied
Effective date of the land order.	3/1/2022	
Was the land order updated as part of the 2024 cyclical reassessment?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.
<p>The following neighborhoods were subject to reductions in neighborhood factor via annual trending:</p> <p>1110020-010 & 1104014-004 reduced 20%</p> <p>1102016-002, 1102008-002, & 1101002-001 reduced 15%</p> <p>1109008-009 reduced 10%</p> <p>1102036-002, 1115002-015, & 1114002-014 reduced 5%</p> <p>No parcels, neighborhoods, or sections in Clay County were subject to increases in annual trending factors this year.</p>