

Ratio Study Narrative 2025

General Information	
County Name	Marshall County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Peter Paul	574-935-8567	petep@co.marshall.in.us	N/A
Edward Leary	574-935-8524	edl@co.marshall.in.us	N/A
Danielle Stayton	574-935-8523	danielles@co.marshall.in.us	N/A

Sales Window	1/1/2024	to	12/31/2024
If more than one year of sales were used, was a time adjustment applied?			
<input type="checkbox"/> No	Explain, why not:		
<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>RES VACANT: CountywideResVacant</p> <p>The vacant land sales in Tippecanoe, Union, West, & Center Townships were combined into a single study. All of Marshall County is considered a rural setting with comparable population demographics, access to community amenities, schools, healthcare systems, and transportation infrastructure. To study all available data these comparable areas were combined into a single countywide study.</p>

COMM IMPROVED: CountywideComImp

There were insufficient sales in all townships except for Center. The valid commercial sales from Bourbon, German, North, Union, & Walnut Townships were combined into a single study due to a lack of sales within each individual township. All of Marshall County is considered a rural setting with comparable population demographics, access to community amenities, schools, healthcare systems, and transportation infrastructure. To study all available data these comparable areas were combined into a single countywide study.

COMM VACANT: CountywideComVac

There were not enough valid sales to compile individual township studies. Due to the limited number of industrial improved sales one countywide study was prepared to report the available data, although no study is required due to insufficient sales. All of Marshall County is considered a rural setting with comparable population demographics, access to community amenities, schools, healthcare systems, and transportation infrastructure. To study all available data these comparable areas were combined into a single countywide study.

IND IMPROVED: CountywideIndImp

There were not enough valid sales to compile individual township studies. Due to the limited number of industrial improved sales one countywide study was prepared to report the available data from German, Green, Polk, & Center Townships. All of Marshall County is considered a rural setting with comparable population demographics, access to community amenities, schools, healthcare systems, and transportation infrastructure. To study all available data these comparable areas were combined into a single countywide study.

IND VACANT: CountywideIndVac

There were not enough valid sales to compile individual township studies. Due to the limited number of industrial vacant sales one countywide study was prepared to report the available data, although no study is required due to insufficient data. All of Marshall County is considered a rural setting with comparable population demographics, access to community amenities, schools, healthcare systems, and transportation infrastructure. To study all available data these comparable areas were combined into a single countywide study.

JELLYSTONE: Jellystone

Jellystone Campground has been studied separately from West Township residential due to significant differences in property type and market influences. This is a campground with individual owners using the lots for seasonal camping. The market values of these camping lots do not influence other West Township Neighborhoods and should be reviewed separately.

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 III of cyclical reassessment included parcels in Center Township, Bourbon Township, & German Township.

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.	Click or tap to enter a date.	
Action taken by the PTABOA.	<input checked="" type="checkbox"/> Approved	<input type="checkbox"/> Denied
Effective date of the land order.	1/1/2022	
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?	The land order is scheduled to be part of the 2025 Cyclical Reassessment and implemented for the 26p27 assessment/tax year. The land rates are updated annually based on the market changes observed throughout the annual adjustment processes.	

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>As in prior years the sales from the Marshal County Yogi Bear Jellystone campground in West Township were studied independently from the other parcels in West Township. The market values of these campground lots have not been observed to influence the other West Township neighborhoods. Due to the differences in the available uses between Jellystone and other residential properties in West Township we do not believe that these values should be compared with other West Township sales.</p> <p>Statistical studies were conducted on each neighborhood to determine if any value adjustments were necessary for the 1/1/25 assessment date. Sales data from the 2024 calendar year were utilized in the adjustment process. The physical characteristics of all sales were reviewed, and adjustments were made as the characteristics were found to differ from the existing improvement inventory. For all sales a validation questionnaire is mailed to the buyer to collect additional data regarding the sale conditions and the characteristics of the property. The same property questionnaire mailed for the sales validation is also sent to the owners of parcels in the cyclical review group. Accurately adjusting for market changes cannot be done property if the property record does not accurately reflect the property as of the time of sale. We are committed to using as many sales determined to be valid for trending as possible.</p>

The continued low inventory of properties for purchase have maintained a competitive marketplace keeping the higher prices despite the observed changes in affordability.

Marshall County continues to use a gross rent multiplier model to value residential rental properties. Increases in the sale prices of real property have led to more rental homes being sold to be used as owner occupied residences. The higher prices have also led to less homes being purchased to be rentals. As investors purchase homes at higher prices rents have increased. Due to the growth of both sale prices and rents we have not observed a change to the calculated GRM utilized in our models.

Marshall County does have a building permit system in place which helps to target any parcels with new construction and renovations for adjustments to the improvement inventory. We utilize IRMLS property listings to confirm physical characteristics on sold and unsold parcels. Questionnaires are mailed to parcels in the cyclical review groups annually as well as any parcels sold. New pictometry flights have been flown at regular 2 year intervals to utilize in maintaining land use and building characteristics in our CAMA system. For all sold and unsold parcels where renovations have been observed we utilize the same chart to calculate any adjustment to the effective age to promote equity in these adjustments. The chart utilized is based on the components from the completion chart and has been attached below.

Parcel Number: _____

Name: _____

Item	Percentage of Total*	Percentage Remodeled
Foundation/Forms	11%	0%
Foundation (Concrete)	11%	
Rough Framing	24%	0%
Framing Including Roof	17%	
Sheathing (Ply-Wood)	1%	
Shingles	5%	
Other	1%	
Windows & exterior door	5%	0%
Windows	4%	
Exterior Door	1%	
Plumbing/Electrical/HVAC	18%	0%
Plumbing	5%	
Electrical	6%	
HVAC	7%	
Exterior	6%	0%
Siding	6%	
Interior drywall and ceiling finish	8%	0%
Insulation	4%	
Drywall	4%	
Built-in cabinets, interior doors, trim, etc	13%	0%
Interior Trim/Doors	6%	
Cabinets/Countertops	6%	
Other	1%	
Plumbing Fixtures	3%	0%
Plumbing Fixtures	3%	
Floor covers and built-in appliances	6%	0%
Flooring	5%	
Appliances	1%	
Light fixtures, painting and decorating	6%	0%
Light Fixtures	2%	
Painting	3%	
Other	1%	
		0%

	Year	Percentage	Calculation
Current Effective Year		100%	0
Remodeled Year		0%	0
		100%	0