

## Ratio Study Narrative 2025

General Information	
County Name	ORANGE

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Kirk Reller	(812)205-6330	reller5@frontier.com	Kirk Reller

Sales Window	1/1/2024	to	12/31/2024
If more than one year of sales were used, was a time adjustment applied?			
<input checked="" type="checkbox"/> No	<p>Explain, why not:</p> <p>For Residential Improved in French Lick, and Paoli Townships there were adequate sales available to use just the 1/1/2024 to 1/31/2024 window.</p> <p>For Commercial Improved the sales window for French Lick Township was expanded to include sales from January 1, 2020 through December 31, 2024. For Paoli Township and the grouping which includes Orleans Township the sales window was expanded to include sales from January 1, 2021 through December 31, 2024. There was no measurable change and limited market data to derive a time adjustment.</p> <p>For Residential Vacant the sales window was also expanded to include sales from January 1, 2021 through December 31, 2024. With few sales the data was limited in arriving at a time adjustment. No time adjustment was applied.</p>		
<input checked="" type="checkbox"/> Yes	Explain the method used to calculate the adjustment:		

	<p>For Residential Improved sales in both grouped sections (Jackson and Greenfield Townships), and the grouping that includes (Northeast, Northwest, Orangeville, Southeast and Stampers Creek Townships) the sales window was expanded to include sales from January 1, 2022 through December 31, 2024.</p> <p>For Residential Improved sales in Orleans Township the sales window was expanded to include sales from January 1, 2023 to December 31, 2024.</p> <p>The 2022 and 2023 sales for these townships were time adjusted using an annualized rate of 3 %. The yearly Midwest CPI, for 2023 was 3.2%. The US Federal Housing Authority housing index for Indiana in 2023 was 7%, but the Regional Index for the Bloomington area was 3% and Zillow's index for Indiana for 2023 was 5%. The data from the Indiana Realtor Association is showing an increase in the range of 4% for this period.</p> <p>The 2024 Midwest CPI was 2.8%. The US FHA Housing Index for Indiana was around 5%, the Zillow Indiana Index was also around 5% and the Indiana Realtors Association is showing increases in the 4 percent range. These were all very similar to those increases in 2023 so the same adjustment of 3% was used for the 2024 year.</p> <p>Orange County is one of the smaller counties in the state and these grouped townships are the smaller townships within the county with real estate markets that lag the rest of the county so a 3 % annual rate was considered reasonable considering the above data and a limited number of year-over-year sales.</p>
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Groupings	
<p><b>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.</b></p> <p><b>**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**</b></p>	
	<p>Residential Improved sales from Northeast, Northwest, Orangeville, Southeast and Stampers Creek Townships have been combined into one grouping. These townships are each away from the incorporated areas of French Lick, Orleans, Paoli and West Baden. The topography and terrain is the same in each of these townships with rolling, heavily wooded hills and valleys. These are very sparsely populated areas with scattered farms and houses which include a high concentration of Amish farms. The real estate market is relatively inactive in these areas. Demand for homes in these areas is similar with comparable homes selling in the same price ranges.</p> <p>The second grouping of Residential Improved parcels includes Greenfield and Jackson Townships on the southwest corner of the county. A large number of sales in these two townships are to buyers from</p>

outside the county. A large part of Patoka Lake is located in Jackson Township and the majority of sales in this township are weekend cabins, recreational sites and summer homes. Greenfield Township contains Wildwood Lake and like Jackson a majority of the sales are for recreational sites, and hunting and fishing cabins, primarily to buyers that reside outside the county.

Residential Vacant Sales have been combined into two groupings. French Lick, Jackson and Northwest Townships comprise the first group. These townships are adjacent, all in the same school district and make up the western third of the county. Vacant sales are influenced by proximity to French Lick, West Baden and Patoka Lake. Vacant sales in this area are primarily for recreational type properties with many out of county buyers. All 3 townships are heavily wooded and rolling with little variance between townships. Sites would have similar appeal to buyers in each of the three townships.

The second grouping of residential vacant parcels is comprised of Greenfield, Orleans, and Paoli Townships. The terrain is similar to the western third of the county but there is a higher percentage of agricultural properties here. These townships make up the Orleans and Paoli school districts. Buyers in these areas tend to be more local buyers than non-resident buyers. In prior year Ratio Studies sales from Northeast, Orangeville, Southeast and Stampers Creek Townships have been included with this grouping but no valid sales from those townships were available.

Commercial Improved sales from French Lick, and Paoli Townships have their own sales studies and are far more active commercial sales areas than the remainder of the county.

Sales from the smaller townships have been combined with Commercial Improved sales from Orleans Township. The majority of Commercial sales of properties in Orleans Township tend to be under \$100,00. Commercial properties in the smaller townships tend to show the limited demand that is seen in Orleans Township.

There were very limited usable sales of Industrial Improved properties available. While there were not enough sales of this class to develop a Ratio Study group those parcels were included for trending purposes with each of the three corresponding Commercial Improved study sections. Many of the Industrial Improved parcels could have the same characteristics as Commercial Improved parcels. For example, a Commercial Auto Service could also be classified as Industrial Small Shop. A GCK type Industrial storage facility could also be classified as Commercial storage. The Industrial Improved parcels market appeal is driven by the same factors as their neighboring Commercial Improved counterparts, primarily their proximity, access, and visibility to State Highways.

### 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%)**

Greenfield, Jackson and Part of Stampers Creek 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.	Pending	
Action taken by the PTABOA.	<input type="checkbox"/> Approved	<input type="checkbox"/> Denied
Effective date of the land order.	1/1/2025	
Was the land order updated as part of the 2024 cyclical reassessment?	<input checked="" type="checkbox"/> Yes	<input 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.**

Neighborhood anomaly – While most of Orange County is quite similar in the types of homes throughout, there is one area within the county with far more variance. Greenfield Township has neighborhood 9403-004 which is made up solely of “Wildwood Lake”. This is a rural recreational and hunting development with approximately 500 lots. Some of the lots are occupied year round but many are for weekend or seasonal use. Most of the property owners are from out of the county and there tends to be a fairly large number of lots that sell each year. Some of the sales are open market sales but many are private sales without market exposure. There is no consistent pattern to sales in this area. Adjacent lots with similar amenities and topography may easily sell with variances of 50 to 200% in prices. Because of the abnormal sales patterns, many sales each year are excluded from the ratio study.

Effective Age Application. The county does not have a rigid guideline for effective age changes since each house is different in age, size and design. For example, replacing the roof

and siding on a small older home with a new standing seam metal roof and new vinyl siding could have a much greater change to the overall effective age than doing the same to a modern ranch home. The county adjusts effective ages to sold and unsold homes when updates, renovations or additions warrant a change. For unsold properties the changes start with field notes from data collectors and the Assessor being able to compare old photos versus recent photos in the County's CAMA software program.

For sold properties the Assessor has additional data including MLS listing information which is extremely beneficial when interior improvements have been made.

The amount of the effective age change is based upon the degree to which the property has been upgraded or renovated and how much the potential value of the property has changed.