

Ratio Study Narrative 2025

General Information

County Name	Owen
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Person Performing Ratio Study

Name	Phone Number	Email	Vendor Name (if applicable)
Cathi Gould	317-402-7262	Cathi.gould@tylertech.com	Tyler Tech

Sales Window

1/1/2024

to

12/31/2024

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

☐ No
Explain, why not:

☐ Yes
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 the 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 are no valid commercial sales during the past 3-years. They have all been remodeled or changed uses. Commercial values changes are the result of cost table updates and redefining the neighborhoods in Spencer.

ResVac – all townships

ResImp001 – Clay, Lafayette, Franklin are in the southern part of the county, bordering Bloomington.

ResImp002 – Wayne, Montgomery, Harrison, and Taylor are in on the east side of the county with major highways and close to Spencer.

ResImp003 – Marion, Morgan, Jackson, Jefferson, Jennings are mostly rural areas with small towns and further from major highways and larger towns.

Washington has the town of Spencer where the majority of all property classes are located. There is only one high school in the county which is located in Spencer.

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%)

District 027 Washington
District 028 Spencer

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.

☐ Approved

☐ Denied

Effective date of the land order.

Click or tap to enter a date.

Was the land order updated as part of the 2024 cyclical reassessment?

☒ Yes

☐ No

Any other changes or issues?
Land rates have been changed when warranted based on vac land sales.

Commercial neighborhoods have redefined around the 2 major highways in Spencer.

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.

Building permits are reviewed each year, and changes made based on the permit and any other changes seen at the property. Weight ages are calculated when new 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 the contributor value they have on the market. MLS service is used to verify bedroom, bathroom counts, and interior updates when not able to reach buyer or seller. MLS, Facebook, Marketplace, and other social media are used to keep up on market trends.