

Ratio Study Narrative 2025

General Information	
County Name	Randolph

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Charles Ward	(765) 747-0092	charlie@pscassociatesllc.com	PSC Associates
George Caster	(765) 584-2907	gcaster@randolph.in.gov	Randolph County Assessor

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>As part of the 2025 cyclical reassessment, we have created 5 new Market Models that encompass the entire county.</p> <p>Historically, Randolph County has been broadly categorized under a single market model, operating under the assumption that residential properties across the county exhibit uniform characteristics. This perspective was reflected in the prior statements by the Department of Local Government Finance (DLGF), which suggested that "Randolph County is all the same." However, an in-depth analysis of</p>

residential sales data and property classifications has revealed distinct market trends that necessitate a refined approach to valuation.

By segmenting the county into five new market models, we aim to more accurately reflect the diverse economic, geographic, and structural factors influencing property values. This approach ensures fair and equitable assessments while addressing the significant variations in market activity. The rationale for these market models is based on the following key factors:

1. Geographic and Economic Variability

- The county encompasses urban, suburban, and rural areas, each exhibiting different demand patterns and growth trends.
- Areas closer to major highways and employment centers demonstrate stronger market activity compared to more rural townships with lower sales volume.

2. Property Classifications and Structural Differences

- Residential properties vary widely in terms of age, construction quality, and overall condition.
- Market data indicates that certain townships have a higher concentration of newer subdivisions, while others primarily consist of older homes requiring significant renovations.

3. Market Sales Trends and Appreciation Rates

- Sales data from the past three years has shown that certain neighborhoods experience higher appreciation rates due to increased demand, while others remain relatively stagnant.
- The introduction of market-driven assessment models allows us to capture these differences rather than applying a one-size-fits-all valuation approach.

4. Economic Influences and Community Development

- Some regions have seen substantial investment in infrastructure and development, contributing to rising property values.
- Conversely, areas with declining population trends and fewer amenities have experienced slower market activity.

5. Alignment with Industry Best Practices

- Creating market models based on verified sales and property similarities aligns with modern assessment methodologies, ensuring compliance with assessment standards.
- This segmentation provides a defensible approach for appeals and reassessment processes.

By implementing these five market models, Randolph County is moving toward a more data-driven and equitable property assessment framework. This model ensures that property values reflect actual market conditions rather than a generalized assumption of uniformity.

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%)

Franklin, Green, Monroe and Stoney Creek townships were reviewed as part of phase 3 cyclical reassessment and the total number of parcels reviewed was 4,778.

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.	10/7/2024	
Action taken by the PTABOA.	<input checked="" 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.

Please see attached for an explanation of Randolph County's effective age and sale review/verification methodology, titled '2025 Effective Year Methodology – Randolph County.' We have included this file with our submission.

