Ratio Study Narrative 2026

General Information	
County Name: BOONE	
Person Performing Ratio Study	
Name: DAN SPIKER **Phone Number: 317-513-8725** **Email: dans@g-uts.com** **Vendor Name (if applicable):GUTS**	
Sales Window **1/1/2025 to 12/31/2025**	
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 lack of sales with no similarities will not be accepted by the Department****	

GROUPING #15844

- CLINTON RESIDENTIAL IMPROVED
- JEFFERSON RESIDENTIAL IMPROVED
- MARION RESIDENTIAL IMPROVED
- WASHINGTON RESIDENTIAL IMPPROVED

These studies were grouped together in order to obtain a more desirable, larger, sample size. Clinton Marion, and Washington Townships are adjacent to one another on the N-NE corner of Boone County. Jefferson shares the same rural market characteristics. They are similar in residential-to-agricultural market mixes. They share the same majority school district and the same demographic and socioeconomic residential real estate market segment.

GROUPING #15845

- HARRISON RESIDENTIAL IMPROVED
- JACKSON RESIDENTIAL IMPROVED

These studies were grouped together in order to obtain a more desirable, larger, sample size. Harrison and Jackson Townships are adjacent to one another on the S-SW corner of Boone County. They are all similar in residential-to-agricultural market mixes. They also share the same majority school district and the same demographic and socioeconomic residential real estate market segment.

GROUPING #15827

- CENTER COMMERCIAL IMPROVED

- EAGLE COMMERCIAL IMPROVED

These studies were grouped together because the basic commercial use market segment, for the properties in the study, are adequately comparable. The market compatibility structure in CoStar lists them as the same market.

Please explain clearly which property classes and groupings in the ratio study were trended.

RESIDENTIAL IMPROVED
RESIDENTIAL VACANT
COMMERCIAL IMPROVED

Cyclical Reassessment

Please identify the townships included in the current phase of the cyclical reassessment. Additionally, specify any townships where the number of parcels reviewed exceeded the total outlined in the approved reassessment plan. Ensure all reviewed parcels meet the 25% requirement, with a 2% tolerance (acceptable range 23-27%).

The following Townships were reviewed as part of Phase 4 Boone County Cyclical Reassessment:

Residential: Most of Center including Lebanon

Agricultural: All Sugar Creek Jefferson and Jackson

Commercial: Part of Center including Lebanon

Land Order

The land order used for January 1, 2026, assessment along with the Narrative (optional) will be published on Department's website. Please provide the following information:

Date the land order was submitted to PTABOA.	3/4/2026		
Action taken by the PTABOA (if any).	☒ Approved	☐ Denied	☐ Other (describe)
Effective date of the land order.	1/1/2026		
Was the land order updated as part of the 2025 cyclical reassessment?	☒ Yes	☐ No	
Any other changes or issues?	no		

Comments

In this space, please provide any additional information you would like to provide the Department with 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.

Vacant vs. Improved Sales in Ratio Study - ***NOTE:*** While extracting sales for the 2026 Boone County Ratio study, vacant vs. improved sales were determined by Box 3 (Vacant Land) in the Conditions Section (B) of the Sales Disclosure Form, ***not*** by Property Subclass. In the past, this has been an issue during the review process by the DLGF representative. If box 3 is checked 'Yes', those sales will be in the Vacant Residential Ratio Study. If box 3 is checked 'No', those sales will be in the Improved Residential Ratio Study. At the time many Sales Disclosures were filed with the Assessor, data entry on new construction had not been completed. Many parcels involved with improved sales still had a subclass of vacant (500, 501, etc) and the dwellings had not been entered into the system. In order to maximize the number of sales

- **Vacant vs. Improved Sales in Ratio Study -** ***NOTE:*** While extracting sales for the 2026 Boone County Ratio study, vacant vs. improved sales were determined by Box 3 (Vacant Land) in the Conditions Section (B) of the Sales Disclosure Form, ***not*** by Property Subclass. In the past, this has been an issue during the review process by the DLGF representative. If box 3 is checked 'Yes', those sales will be in the Vacant Residential Ratio Study. If box 3 is checked 'No', those sales will be in the Improved Residential Ratio Study. At the time many Sales Disclosures were filed with the Assessor, data entry on new construction had not been completed. Many parcels involved with improved sales still had a subclass of vacant (500, 501, etc) and the dwellings had not been entered into the system. In order to maximize the number of sales deemed valid and used in the study, the PVDNet Trending/Ratio Study Module points to Box 3 (Vacant Land) when gathering sales, not a subclass that may have been changed after the Sales Disclosure Form was filed. Using Box 3 (Vacant Land) instead of subclass insures that upon signing their names, buyers and sellers are certifying they paid X number of dollars for either Vacant Land or Improved Property.

- **Methodology**: The annual adjustment process for residential properties in Boone County was conducted by calculating new neighborhood factors based upon sales deemed valid for trending.

- **Application of Factor (50 IAC21-5-2)** Regarding residential improved property classes, new neighborhood factors were calculated and applied in accordance with IC6-1.1-4 and the Real Property Assessment Guidelines as sales data dictated. For neighborhoods with zero or insufficient sales data, the neighborhood factor was updated based on comparable neighborhoods in that specific residential real estate market. Where sales and/or other market derived data dictated, some properties were left the same for 2026.

- **Addressing properties that have been remodeled or extensively updated**. In Chapter1, page 3 of the 2021 Indiana Real Property Assessment Guidelines under Appraisal and Examination of Buildings, it states that the Assessor "*keeps the reassessment data and records current by securing the necessary field data and making changes in the assessed value of real property as changes occur…*". When the Assessor discovers properties that have undergone remodeling or updating, the change may be reflected by updating the effective age of the dwelling. In Appendix B, page 5 under Effective Age, the guideline states that *"Effective age may be changed in a residential structure when remodeling takes place and the structure is updated, renovated, or when additional area is added which increases the structures functional utility".* Some items that would tend to reduce the effective age might include: new paint, carpeting, roof, furnace, electrical system, windows, plumbing, room additions or general home remodeling. If the property at hand has been updated or maintained in better physical condition than the majority of structures in the neighborhood, adjustments are warranted and necessary. If the effective age has been changed in Boone County, the procedure is to follow the chart referenced below as a guideline to help assure uniformity. The contribution chart referenced below is taken from the Indiana Cost Guidelines. Using these categories, the

Assessor determines a range of acceptable overall increase in value related to the accumulated remodel items. The overall change is up to the discretion of the Assessor as many updates are grouped and/or vary in quality.

Windows, exterior door and floor cover	5%
Exterior	6%
Interior drywall and ceiling finish	8%
Built-ins, cabinets, interior doors, trim	13%
Plumbing fixtures	5%
Floor covering & Built-in Appliances	6%
Light Fixtures, Painting and decorating	6%

- **C.O.D. < = 5.00 :**

1. RESIDENTIAL VACANT: EAGLE AND UNION– The vast majority of the sales are from a couple of neighborhoods which is a newly platted subdivisions where vacant lot assessments are derived from the lot sales.

2. RESIDENTIAL IMPROVED: EAGLE, PERRY, UNION, WORTH- The vast majority of the sales are from new home sales within new residential subdivisions with subsequent sales for vacant lots before new home construction. These sales generally consist of the majority being either newly constructed homes or newly platted land lots with immediate follow-up sales. The new homes and lots are all similar in nature and related selling prices. Due to the uniform structure of this homogeneous environment, the C.O.Ds will tend to be lower than normal (areas with older improvements and mixed ranges of land sizes).

3. HARRISON JACKSON: Most of these sold properties are similar in age, location, and acreage size. Very few were outside the average. Many of these properties underwent some form of renovation recently or before the sale. Therefore, the characteristics of market value utility were similar.