

Ratio Study Narrative 2026

General Information			
County Name Hamilton			
Person Performing Ratio Study			
Name Phone Number		Email Vendor Name (if applicable)	
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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: Not applicable	
☐ 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**			
Residential properties continue to be grouped by study section per township. Residential parcels are then grouped by neighborhood for market analysis and factoring. Neighborhoods may be combined due to lack of sales, but careful study and analysis is done to group neighborhoods that are similar in terms of age, size, quality of construction, and similar market value range. For Commercial and Industrial land and improvements, Hamilton County groups and evaluates sales of commercial/industrial properties across the entire County rather than by Township. This is due to a lack of sufficient commercial/industrial sales for each township. Commercial/Industrial properties are grouped into county-wide neighborhoods according to use (market segmentation). In other words, neighborhoods are defined by putting parcels in competing market use segments such as apartments, large retail, small retail, office, hotels, industrial, older downtown districts, self-storage, etc. The reason for this stems from basic appraisal principles where property values are evaluated based on comparables with similar use and utility. Due to use segmentation, commercial/industrial values are analyzed and trended based on county-wide sales data primarily according to use, and land base rates are established by location for each defined use class based on available land sale data.			
Please explain clearly which property classes and groupings in the ratio study were trended.			
In general, all property classes and groupings in the ratio study are included in our annual trending activities as required by statute.			

Notable exceptions would be: 1) Apartments (use codes 401, 402, and 403) which require no trend factor adjustment but do require the lowest of the three approaches to value, and 2) MiniWarehouse/Self-Storage (use code 481) facilities where trend factors are not allowed to be used on the cost approach.

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%).

Agricultural –Clay, Delaware, Fall Creek, and Washington Townships

- Some slight drop in numbers due to change in use for new development and plats resulting in fewer ag parcels.

Residential – Adams Township, White River Township. Parts of Noblesville and Fall Creek Townships as per the submitted four-year cyclical plan.

- Each township saw more parcels reviewed vs. parcels submitted in 4-year plan primarily due to new residential development and growth over cyclical reassessment period.

Commercial/Industrial/Exempt/Utilities – Approximately 25% of total parcels from these groups are evaluated as part of Cyclical Reassessment each year. Reassessment for Commercial/Industrial conducted for each “use” neighborhood evaluated

This year, neighborhoods included in Reassessment were:

293409 Commercial/Industrial Senior Living & Retirement Homes

293410 Commercial/Industrial Flex Buildings

293411 Commercial/Industrial Warehouse

293412 Commercial/Industrial Mixed Use neighborhood

293501 Mixed Use – Residential TIF neighborhood

293420 Commercial/Industrial Other neighborhood – Noblesville Township

- There were more parcels evaluated than on the original 4-year plan. Again, this is due to new growth and development across the county resulting in additional parcels to review.

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.

Click or tap to enter a date.

Action taken by the PTABOA (if any).

☒ Approved

☐ Denied

☐ Other (describe)	
Effective date of the land order. Click or tap to enter a date.	
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. Transitional neighborhoods – Some neighborhoods exist where homes are being demolished, and new construction homes are being built to replace. These “transition neighborhoods” makes the job of establishing market value for these types of properties/neighborhoods more difficult. In these areas, separate neighborhoods or separate house model types may be set up to differentiate older homes from newer construction and to Trend accordingly. Trending - Hamilton County completed trending in-house with no outside vendor. The ratio study and equalization were also completed in-house. Neighborhoods are trended according to sales data within the defined neighborhoods when sufficient sales data exists using our software's value calibration analysis reports. For neighborhoods with smaller parcel counts that may have fewer than five sales, Hamilton County will rely on several different methods or techniques that may result in the trending of such neighborhoods. If less than five sales, the existing sales in a neighborhood may be evaluated, but similar neighborhoods may also be used. Neighborhoods with similar parcel and market characteristics that have sufficient sales data are identified for comparison. This process may result in similar trend factors being used in a neighborhood with insufficient sales as provided for in 50 IAC 27-5-4. The County may also evaluate a township's market data as a whole by reviewing average trends across trended neighborhoods in order to establish an overall market trend. This overall trend data may also then be applied to neighborhoods where sales data is lacking, particularly in more rural townships or neighborhoods with fewer sales. Such efforts are made to keep such neighborhoods from falling too far behind overall market trends. This process may also allow adjustments for unwarranted losses in value due to increasing depreciation under the cost approach. Hamilton County has been making efforts to re-delineate or combine like neighborhoods when appropriate so as to avoid having neighborhoods with too few sales. For 2026 assessment year, the DLGF has provided new cost tables. As a result, improvement assessed values were impacted significantly requiring a close and careful review of all	

neighborhood values and trend factors across all property classes including agricultural, residential, commercial, and industrial properties. This review led to a closer review of various smaller residential neighborhoods with little or no sales data so as to adjust for the dramatic increases in the cost tables. Reviewing and analyzing several years of sales data within such neighborhoods, along with a comparison of similar neighborhoods with similar qualities and price points, led to some neighborhoods seeing significant value increases. Other larger neighborhoods with adequate sales data may have seen little or marginal value change as values were more closely aligned with market value due to more consistent annual Trend changes. Overall, 2026 assessments are increasing in value. The variations in change are varied and inconsistent from parcel to parcel since the changes to the cost tables were varied and inconsistent.

According to MIBOR statistics, the real estate market in Hamilton County continues to see increases in median home values. Hamilton County MIBOR statistics indicates +2.7% year-over-year change in median single family residence sale price from January 2025 to January 2026.

While some increase in value may be attributed to new construction, much of the increase would be directly related to market factors and/or new cost tables.

Total Parcel Count end of 2025: 151,214

There were 2628 new parcels created by 126 new plats and 88 newly recorded splits.
There were 121 parcels deleted either by new plats or recorded combinations.