

Ratio Study Narrative 2026

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	
Sales Window 1/1/2025 to 12/31/2025			
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			
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			
<p>Beginning in 2024 for the 2025 ratio study, we created 5 new residential Market Models that encompass the entire county. Last year’s ratio study reflected this change, and we have been very pleased with the results. We have utilized the same market models this year.</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. An in-depth analysis of residential sales data and property classifications revealed distinct market trends that required a refined approach to valuation.</p> <p>By segmenting the county into five residential market models, we more accurately reflect the diverse economic, geographic, and structural factors influencing property values. This approach ensures fair and equitable assessments while addressing the variations in market activity. This model has proven to be very useful in helping to ensure that property values reflect actual market conditions rather than a generalized assumption of uniformity. Additional information regarding these market models is based on the following key factors:</p> <ol style="list-style-type: none"> 1. Geographic and Economic Variability <ol style="list-style-type: none"> a. The county encompasses urban, suburban, and rural areas, each exhibiting different demand patterns and growth trends. 			

- b. 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**
- a. Residential properties vary widely in terms of age, construction quality, and overall condition.
 - b. 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**
- a. 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.
 - b. 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**
- a. Some regions have seen substantial investment in infrastructure and development, contributing to rising property values.
 - b. Conversely, areas with declining population trends and fewer amenities have experienced slower market activity.
- 5. Alignment with Industry Best Practices**
- a. Creating market models based on verified sales and property similarities aligns with modern assessment methodologies, ensuring compliance with assessment standards.
 - b. This segmentation provides a defensible approach for appeals and reassessment processes.

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

The classes of property that were trended this year are Improved Residential only. As in past years, no other classes of property meet the requirements to trend due to the limited sales activity in Randolph County.

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%).

Union, Ward and Washington townships were reviewed as part of phase 4 reassessment, as indicated in our reassessment plan.

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.
10/7/2024

<p>Action taken by the PTABOA (if any).</p> <p><input checked="" type="checkbox"/> Approved</p> <p><input type="checkbox"/> Denied</p> <p><input type="checkbox"/> Other (describe)</p>
<p>Effective date of the land order.</p> <p>1/1/2025</p>
<p>Was the land order updated as part of the 2025 cyclical reassessment?</p> <p><input type="checkbox"/> Yes</p> <p><input checked="" type="checkbox"/> No</p>
<p>Any other changes or issues?</p>
<p>Comments</p> <p>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.</p>
<p>Our standard operating procedures have not changed. Please see TEAMS files for an explanation of Randolph County's effective age and sale review/verification methodology, titled 'Effective Year Methodology – Randolph County.'</p>