

Ratio Study Narrative 2026

General Information

County Name

Wells County

Person Performing Ratio Study

Name

Phone Number

Email

Vendor Name (if applicable)

Adam Reynolds

260-273-6556

adam@nexustax.com

Nexus Group

Sales Window

1/1/2024

to

12/31/2025

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

☒ No

Explain, why not: 2025 verses 2024 sales only changed .005% per month. Thus no time adjustment was made to the 2024 sales used in the study.

☐
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****

NA

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

Vacant Commercial, Vacant Industrial, Improved Commercial, Improved Industrial, and Vacant Residential were not trended. Improved Residential was trended.

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%).

All of Rockcreek Township. All of Liberty Township. All of Chester Township.

Residential: Harrison and Nottingham Townships.

Land Order

The land order used for January 1, 2026, 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.	2/17/2026	
Action taken by the PTABOA.	☒ Approved	☐ Denied
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.

Calculation of New Land Values

The land order was reviewed for this cyclical reassessment. Land values were based on vacant land sales where available and the allocation method was used. The land values reflect 20% +/- of sale prices.

Calculation of New Residential Factors & Residential Studies

All neighborhoods had neighborhood factors and market areas reviewed and recalculated when necessary. This was due to the updated cost tables, sales data, and the depreciation date being changed.

Due to Cyclical Reassessment, parcels were reassessed. Parcels that were reassessed are noted in the workbook. Properties were examined via site visits as well as aeriels along with property photos. Changes were made accordingly. As a rule there were not effective age changes, unless the property had been

remodeled. The method used is figuring the percentage that was remodeled and multiplying each part by the remodeled year and the year constructed as taught in the 'Effective Age' class at conference.

During the year, the sales disclosures that are filed with the assessor's office are researched. Verification is made to determine that the sale represents a valid market value transaction. Things that are checked are motivated buyer and seller acting in their best interests, typical market exposure, valuable consideration given, typical financing, and if the intended use of the property is the same as the current use and warranty deed. The verification process involves checking local listings, the MLS, calls to buyers and/or sellers, internet research, and site visits.

For Vacant Commercial, Vacant Industrial, Improved Commercial, Improved Industrial, and Vacant Residential there were not enough sales in the sales time frame to be able to perform a study.

Parcels 90-02-22-501-055.000-009, 90-08-08-502-013.000-004, 90-08-08-502-014.000-004, 90-05-27-400-001.087-011 are in the ratio study twice because they sold once as vacant lots and then as improved parcels.