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**Allen County's Annual  
Trending Summary  
2017 Pay 2018**

3/1/2017

Allen County performed preliminary ratio studies on all neighborhoods at the township level. An analysis of the statistics helped indicate which areas needed the most concentration for this year in regards to both sold and unsold properties. Property characteristics were also updated during sales validations.

Residential land values were developed for new subdivisions and adjusted in areas that sales indicated change. After these steps were taken, neighborhood factors (annual adjustments) were calculated for each neighborhood. These neighborhood factors were applied and the statistics were calculated again. Further analysis was done where it was required.

We used sales between 1/1/2016-12/31/2016 in the annual adjustment process in neighborhoods that had enough sales in that timeframe. In neighborhoods where there weren't sufficient 2016 sales, we used sales from 2015. There was no market evidence supporting time adjustments for these sales. All of these sales were verified within the 60 day timeframe.

As we have in years past, we used a gross rent multiplier model to value residential rental properties.

The new location multiplier of .95 supplied by the DLGF was updated into our system for 2017 pay 2018 and the depreciation year was updated.

Also, after submitting our sales data to the state in February 2017, some sales were further scrutinized and their validity codes have been changed. These have been changed along with other sales that were deemed invalid. They all can be found in the attached reconciliation spreadsheet.

Allen County has a significant number of multi-parcel sales every year. In areas where the sample sizes are sufficient, multi-parcel sales are usually excluded from the annual adjustment process.

Below are notes regarding a few of the different studies:

- 1) **Industrial Vacant** - county-wide study was conducted due to lack of sales.
- 2) **Industrial Improved** – county-wide study was conducted due to lack of sales.
- 3) **Commercial Vacant** – county-wide study was conducted due to lack of sales.
- 4) **Commercial Improved** – combined study for Aboite, Cedar Creek, Eel River, Jackson, Jefferson, Lafayette, Lake, Madison, Marion, Maumee, Milan, Monroe, Perry, Pleasant, Scipio and Springfield Townships due to lack of sales and similarities in markets. Also combined studies for Wayne & Adams Townships for same reason.
- 5) **Residential Vacant** – combined study for Eel River, Jackson, Jefferson, Lafayette, Lake, Madison, Marion, Maumee, Milan, Monroe, Pleasant and Springfield Townships due to lack of sales and similarities in markets. Also, combined study for Adams, St. Joe and Wayne Townships due to lack of sales and similarities in markets.
- 6) **Residential Improved** – combined study for Jackson and Jefferson Townships. Also Madison, Marion, & Monroe Townships. And combined study for Scipio and Springfield Townships due to lack of sales and similarities in markets.

## **Wayne Township 2017 Trending Summary**

### **Overview**

For the 2017 annual adjustment process, Wayne Township analyzed sales which occurred between January 1, 2016 and December 31, 2016. Sales disclosures were initially verified and validated by the township Real Estate Records Deputies. This was done by phone contact with the buyers and sellers. The township is broken down by quadrants representing taxing districts. Each sale was physically inspected and the sales disclosure was verified a second time by a Residential Real Estate Appraisal Deputy who specializes in that area. Residential parcels were valued using the cost model and calibrated with neighborhood specific trending factors developed from the analysis of sales. 1-4 family rental properties were valued using a Gross Rent Multiplier, obtained by collecting sales and income data from comparable investment properties.

## **Review of Residential Parcels by Taxing District**

### **Northeast Quadrant/Area 91**

The improved parcels in the Northeast Quadrant as a whole have increased 11%. Most of these parcels were visited during this year's reassessment. This area has proved an extremely popular real estate market. 1337 transactions have occurred since the beginning of 2014, which accounts for roughly 24% of the improved parcels. The neighborhoods north of Maumee River have increased 7% over the previous year, along with the North Anthony Blvd Area being one of the newest Fort Wayne neighborhoods listed on the National Register of Historic Places. The area south of the Maumee River, which consists solely of foreclosure neighborhoods, has also seen an increase in value of nearly 28%.

### **Northwest Quadrant/Area 92**

With the revitalization of downtown Fort Wayne taking place, the neighborhoods surrounding Parkview Field have seen a rise in the number of sales and a substantial increase in the renovation of existing homes. The West Central area is also seeing a number of home conversions, with many multi-family dwellings being transformed into single family homes. The new trend in this area is the construction of new detached garages while maintaining the historic neighborhoods integrity. The North Highland neighborhood has always done well with maintaining its value, and continues to show an above average increase in sales and sale prices. The remainder of the NE Quadrant has seen steady sales of both rental properties and single family dwellings, and follows the trend of a positive market.

### **Southeast Quadrant/Area 93**

The majority of the SE quadrant is still heavily affected by rentals and the market remains predominantly investor sales. We have continued to use income sales to trend this area as they have become the norm. These neighborhoods have seen a slight increase of 1 to 5% in value. However, the southernmost section of the quadrant has experienced a rise in owner occupied sales. The markets in these homestead predominant neighborhoods have shown the trends to be approximately 10% higher than the previous several years' assessments indicating the regeneration of a previously stagnant market area.

### **Southwest Quadrant/Area 94**

The region which spans from downtown out to Foster Park is showing a discernable improvement in sales. Areas that have been considered foreclosure neighborhoods for many years are showing a very positive trend in the market and we are noticing more homestead sales

occurring. Areas such as the Southwood Park Neighborhood are seeing some of the largest increases in sale prices. Trends show that “Millennials” are returning and buying homes in the neighborhoods they grew up in, which is fostering this growth.

### **Waynedale/Area 95**

Waynedale trends have shown a steady, gradual upward increase in values over the past several years. This area remains stable and is a desirable market area for both owner occupied and income property.

### **TWP/ Area 30, 31, 96**

These areas are located on the outer edge of the township, and mainly consist of rural properties. The neighborhoods are made up of largely long term home owners and sales over the last several years have been minimal. This year we have noticed a rise in sales, however the sale prices and values remain level with little or no change.

### **Summation**

The 2017 annual adjustment process indicates that throughout the township the market is showing a positive trend. The focus on revitalization of the downtown area is increasing homeownership in the central parts of the township and the affordable cost of living in this area has been conducive to an increase in overall sales and sale prices.

## **Sold Out: These 10 U.S. Cities Have the Biggest Housing Shortages**

By [Yuqing Pan](#) | Jan 16, 2017

It's a parched, scorching desert out there for many U.S. home buyers. For the past 28 months, the housing market has been defined not just by demand—which remains sky-high in many parts of the nation—but also by the shrinking number of available homes for sale. So what are the signposts of a tighter-than-tight marketplace? Buyers are jumping on [realtor.com®](#) listings within seconds of their initial postings. Wanna-be homeowners are burrowing themselves into ever-scarcer, ever-busier open houses and going a little mad trying to get in the first bid. Real estate agents are knocking on hundreds of doors just to squeeze out one more listing.

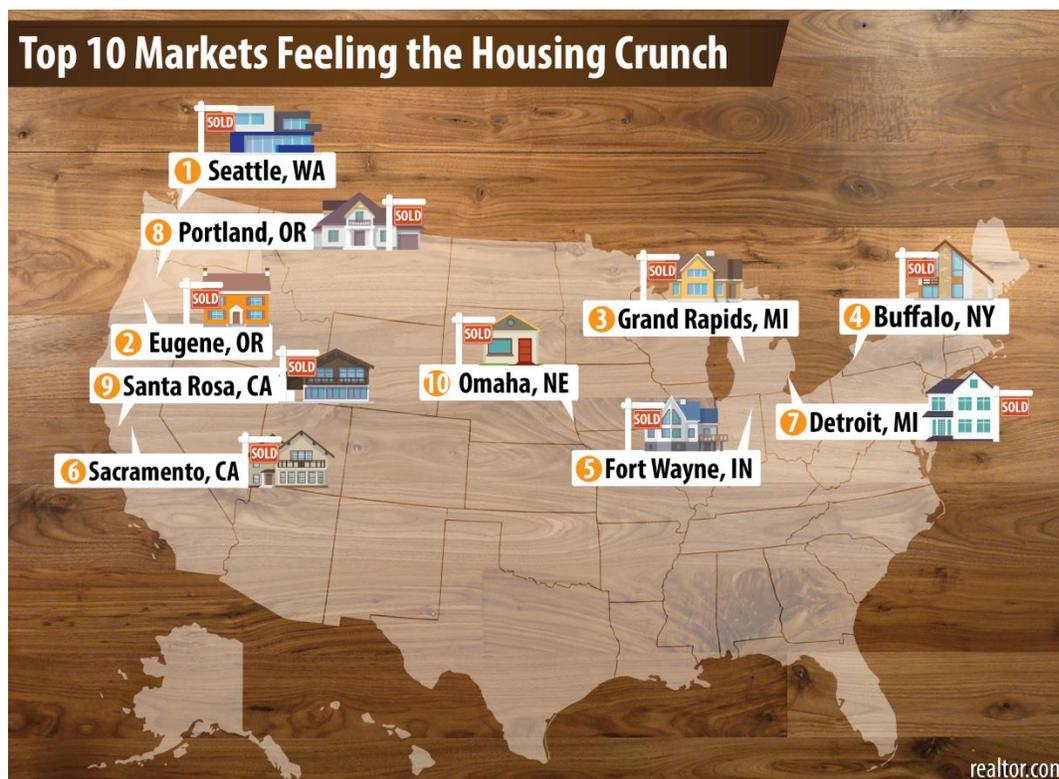
And who are the biggest losers in such a skintight, depleted market? First-time buyers with limited budgets, of course.

“More than two-thirds of the markets are seeing less inventory now compared to a year ago,” says **Jonathan Smoke**, our chief economist. “Tight credit and limited new construction are clearly at play.”

We evaluated the nation’s 150 biggest markets, measuring how many homes out of each market’s total housing stock are actually available for sale. That showed us where the housing crunch is worse today, but what about tomorrow? To see where the situation is getting even *worse*, we included the percentage decrease in for-sale homes from 2015 to 2016.

And when we took a deep dive into the data, we found some surprising results.

We came across some relatively affordable markets quickly running into inventory problems as they heat up to a slow boil. Meanwhile, some of the markets that are members of the Tight Housing Inventory Hall of Fame didn’t even make the list. Prime example: San Francisco, the poster child for limited supply and high prices, is actually showing signs of easing up. With a 4% increase in the number of for-sale homes from 2015 to 2016, it didn’t come close to cracking our top 10.



5. [Fort Wayne, IN](#)

**Percentage of housing stock for sale: 0.8%**  
**Decrease in for-sale homes in 2016: 24.9%**

Fort Wayne, IN JennaWagner/iStock

After surviving an economic bust in manufacturing, Fort Wayne is now seeing a housing boom, with prices up 14% last year. The local unemployment rate was 3.6% last November, way below the national average. Driving the charge: advanced manufacturing gigs in sectors like aerospace, auto, and medical devices. Good jobs plus affordable prices suddenly make Fort Wayne an attractive place to call home, but new construction hasn't kept pace. In the past year alone, the number of homes on the market declined by 24.9%.

“Housing is just a reflection of our robust economy. Coming out of the last recession, the manufacturing sector has come back strong, especially in high-tech manufacturing,” says **John Sampson**, president of Northeast Indiana Regional Partnership, a local economic development agency.

## **Looking for a place to live? Fort Wayne is here for you, Millennials**

### **City ranked as one of the best for Millennials**

He's lived in this city for more than 40 years now, in the same Lakeside neighborhood for 34 of them, and the man behind O'Sullivan's Italian-Irish Pub has been serving beer to people since 1978. So Frank Casagrande knows a thing or two about Millennials, their parents and, in some cases, their grandparents. “In a lot of ways, they're better behaved,” he said of the younger generation during an interview with [Fort Wayne Magazine](#).

Casagrande knows a thing or two about this town, too, obviously. When he came here, there was no downtown development going on. No baseball stadium. No plans for a downtown arena. There wasn't a pro basketball team nor the plethora of restaurants to go to on a Friday night. There wasn't even an [O'Sullivan's](#).

But with all that going on, plus the cost of living, it shouldn't really come as a surprise that recent study ranked Fort Wayne as the 31st best city for Millennials. The study, done by David Chen for the website [www.millennialpersonalfinance.com](http://www.millennialpersonalfinance.com), looked at six key factors when reviewing 500 cities across the country: Unemployment rate, percent of residents between the ages of 25 and 34, cost of living, future job growth, transportation costs and crime and safety. Fort Wayne ranked along the likes of Plano, Texas; Lakewood, Colorado; and Allen, Texas.

Chen ranked Bozeman, Montana and Sioux Falls, South Dakota as the best places to live for Millennials.

“After graduating, many young adults spend some time living at home in order to find their first full-time job or save up some money,” Chen wrote on the website. “While this is definitely a beneficial move for a limited amount of time, the inevitable will eventually come knocking...mom and dad saying it’s time to move out. “If you’re already here in Fort Wayne when that happens, you are in luck. Cost of living is relatively cheap — both when buying a house or renting an apartment. We’re pretty safe, too. And the entertainment options are ever increasing. “The direction this town is going now, the downtown, it’s just wow,” Casagrande says.

Plus, Millennials who eventually want to raise a family can’t do much better — a recent report from [SmartAsset](#) ranked Fort Wayne as the No. 1 city to do just that. It’s something people who’ve lived here a long time have already known. “If you have a family, you’ve heard it a million times,” Casagrande says. “There’s nothing like this city.”

Old-timers like Casagrande should know. They’ve seen generations come and go, and what’s happening with development in this city — the upcoming living options downtown alone were thought crazy just a decade ago — is like nothing they’ve ever seen. “Look where we’re headed,” Casagrande says.