

An Overview of Blackford County's 2018 Annual Trending February 27, 2018

Step 1: Re-Delineation of Neighborhoods

The vast majority of neighborhoods in Blackford County were completely re-examined and, where necessary, re-delineated for annual trending in 2018. This portion of trending included all property classes.

Step 2: Calculation of New Land Values

New land values were calculated for 2018 and in only limited circumstances did sales warrant new land values for 2018. For residential property, small adjustments may have been made based on sales, but the market adjustment factor was the primary means of updating residential property values. For commercial and industrial properties, land values generally stayed consistent between January 1, 2017 and January 1, 2018. Some market areas or some use types warranted influence factors; these factors were reviewed and adjusted accordingly.

Step 3: Calculation of New Residential Factors & Residential Studies

All neighborhoods had factors were examined and recalculated as needed. This was due to any cost table updates, the depreciation date being changed, local cost multiplier updates and reassessment.

Step 4: Updated Commercial & Industrial Improvement Values

The depreciation date and the local cost multiplier for this year's trending of commercial and industrial improvements were updated. Certain class codes in certain neighborhoods and/or townships did need adjusting. Market areas were created in these neighborhoods with a corresponding factor to the improvement.

Due to Cyclical Reassessment parcels were reassessed. Parcels that were reassessed for 2018 are noted in the Reassessed column of the workbook. Properties were examined via site visits as well as aerials along with property photos. Changes were made accordingly.

A Sales Reconciliation file was provided by the DLGF. The sales period provided in the file were from January 1, 2016 to December 31, 2017. Unlike prior years, not only sales that were marked valid for trending were included in the Sales Reconciliation file. This led to a large number of sales on the "Recon Sales not Valid for Trndg" tab of the Ratio Study File.

During the year the county researches the sales disclosures that are filed with the assessor's office. The county verifies that the sale that took place represents a valid market value transaction. Things that are checked are typically motivated buyer and seller acting in their best interests, typically market exposure, valuable consideration given, typical financing,

if the intended use of the property is the same as the current use and warranty deed. The verification process involves checking local listings, calls to buyers and/or sellers and internet research.

Even with this expanded time frame there were not enough sales to be able to perform a study for Vacant Commercial, Vacant Industrial, Vacant Residential or Improved Industrial,

For the Commercial Improved portion of the study, there were enough sales in Licking Township to perform a study. A study was not able to be done for any other Townships due to lack of valid sales.

Trending in Washington Township and Harrison Township Improved Residential resulted in the stratification of properties based on physical characteristics, grade, condition and effective age.

There was not enough information obtained to indicate that there was a significant change in the market values in the last year so no time adjustments were needed.