

Blackford County 2007 Trending

Overview

Blackford County, located in East Central Indiana is comprised of two primary cities Hartford City, the county seat, and Montpelier. There are four Townships; Harrison, Jackson, Washington and Licking. Montpelier is located in Harrison Township and Hartford City is located in Licking Township. Blackford County is one of the smallest counties in the State. It is mainly a rural farming community with minimal commercial and industrial properties, with the majority being located in Montpelier and Hartford City.

Each ratio study is contained on a worksheet in the enclosed Excel spreadsheet. The tabs are self explanatory. The tab marked "Summary" lists the results of the study on a Township basis. There are separate tabs for each of the 7 property classes to be reviewed – residential vacant, residential improved, commercial vacant, commercial improved, industrial vacant, industrial improved and agriculture. All spreadsheets contain the thirteen entries required by 50 IAC 14-5-3 as well as the Median, COD and PRD.

In order to have an adequate amount of sales for a meaningful and reflective analysis, 2004 sales were included in the ratio study. A 2.00% per year (applied by month) time adjustment was applied to all of the 2004 sales.

Residential Improved and Vacant Analysis

Jackson and Washington Townships were combined, due to the limited number of residential vacant sales. Those two townships are geographically and economically comparable and were assessed accordingly. Harrison and Licking Townships were evaluated on an individual basis. Below is an explanation of the number of 2005 and 2006 vacant residential sales used in this ratio study by township.

The 2005 and 2006 sales disclosure files lists 7 vacant residential sales with consideration (valid and invalid) in Harrison Township, of which 1 included residential improvements and were included with the residential improved ratio study. 2 of the sales have a change of use and now have an exempt Property class. Therefore, only 4 were truly vacant residential sales. The ratio study used 3 of these sales resulting in a majority of the sales being included in the study.

The 2005 and 2006 sales disclosure files lists 0 vacant residential sales with consideration (valid and invalid) in Jackson Township. Two 2004 sales were included in the study.

The 2005 and 2006 sales disclosure files lists 35 vacant residential sales with consideration (valid and invalid) in Licking Township, of which 5 included residential improvements and were included with the residential improved ratio study. 1 of the sales

sold for only \$2.00. Therefore, only 29 were truly useable vacant residential sales. The ratio study used 17 of these sales resulting in a majority of the sales being included in the study.

The 2005 and 2006 sales disclosure files lists 2 vacant residential sales with consideration (valid and invalid) in Washington Township. Two sales were included in the study.

All of the townships had sufficient residential improved sales to be evaluated on an individual basis. Below is an explanation of the number of 2005 and 2006 vacant residential sales used in this ratio study by township.

The 2005 and 2006 sales disclosure files lists 115 improved residential sales with consideration (valid and invalid) in Harrison Township, of which 4 sold for a \$1.00, 8 were multiple parcel sales that included agricultural parcels, 1 is an exempt parcel, and 3 were duplicate sales. Therefore, only 99 were useable improved residential sales. The ratio study used 52 of these sales resulting in a majority of the sales being included in the study.

The 2005 and 2006 sales disclosure files lists 36 improved residential sales with consideration (valid and invalid) in Jackson Township. The ratio study used 19 of these sales resulting in a majority of the sales being included in the study.

The 2005 and 2006 sales disclosure files lists 418 improved residential sales with consideration (valid and invalid) in Licking Township. The ratio study used 222 of these sales resulting in a majority of the sales being included in the study.

The 2005 and 2006 sales disclosure files lists 26 improved residential sales with consideration (valid and invalid) in Washington Township, of which 2 sold for a \$1.00, 1 was a multiple parcel sale that included an agricultural parcel, 1 sold for \$10.00, and 1 was a duplicate sale. Therefore, only 21 were useable improved residential sales. The ratio study used 12 of these sales resulting in a majority of the sales being included in the study.

The ratio study for the residential improved and vacant sales shows that all Townships meet the State requirements for the Median, COD and PRD.

Commercial Improved and Vacant Analysis

Due to the limited number of valid sales in any given township and the fact that the county is fairly consistent, the townships were grouped together for the commercial vacant and improved ratio studies.

The 2005 and 2006 sales disclosure files lists 4 vacant commercial sales with consideration (valid and invalid) for the entire county. 2 sales included improvements and the other 2 were deemed invalid. One 2004 sale was used in the study. Due to the limited number of sales an analysis of the commercial land was also completed to verify that in

all cases the commercial land value was equal to or greater than a corresponding residential land value.

The 2005 and 2006 sales disclosure files lists 22 improved commercial sales with consideration (valid and invalid) county wide, of which 1 sold for a \$10.00, 1 was an agricultural parcel, 1 sold for \$3,500 that is not typical of an improved commercial property, and 1 was a residential parcel. Therefore, only 18 were useable improved commercial sales. The ratio study used 10 of these sales resulting in a majority of the sales being included in the study.

Commercial Improved and Commercial Vacant Median, COD and PRD fall with the state requirements on a countywide basis.

Industrial Improved and Vacant Analysis

There was only one industrial vacant sale. An analysis of the industrial land was completed and in all cases the industrial land value was equal to or greater than a corresponding residential land value.

There were only 4 valid industrial improved sales that occurred within the timeframe of this ratio study. Therefore an alternative method was also used.

As indicated by the rule “If assessing officials determine that there are insufficient sales of commercial or industrial property in a township or county to determine an annual adjustment factor, the county shall use one (1) or more of the following to derive annual adjustment factors or modify the values of commercial and industrial property . . .” Since there were only four sales, Marshall and Swift cost analysis was used. Using the Comparative Cost Multipliers and the Fort Wayne area along with the 3 building classes most predominate in the county from Marshall and Swift, a cost factor of 1.046 was calculated. This factor was the increase from January 1, 2005 to January 1, 2006. The factor was then applied to all of the industrial building improvements in the county. An additional year of depreciation was applied to these buildings. The total previous building values were then compared to an updated building value based on the Marshall and Swift factor resulting in the annual adjustment factor of 1.017. An annual adjustment factor of 1.02 will be applied to all the improvements of industrial properties.

Agricultural Vacant Ground Analysis

Assessment to Assessment Study

49 agricultural parcels were randomly selected from various townships within the County. These parcels were sorted by soil ID and soil type. The productivity factor of each entry was then multiplied by \$1,140 (Agriculture ground base rate set by State) and

then multiplied by the entry acreage. This amount was then divided by the acreage amount to produce a per acre price.

This assessment to assessment analysis shows that entries with the same soil type and soil productivity are priced at the same per acre rate.

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