

Procedures for Annual Adjustments Cass County

Residential

Step 1: The Residential land values were trended by sales of vacant land within the neighborhood. Sales were used of vacant parcels as well as improved parcels that were vacant at the time of sale. The land values in the area of the Cyclical Reassessment were revalued as part of the land order. Due to the lack of sales, all vacant residential sales were combined for the sales ratio study (Grouping L1).

Step 2: After the land factors / values were established, those values were added to the current improvement values and compared to the improved sale prices. A separate trending factor was then applied to the dwelling of the property to raise or lower the values to an acceptable median level. If there were no sales in the neighborhood, then consideration was given to homes for sale in the neighborhood or the neighborhood was trended using similar neighborhoods or a township trending factor.

Note: Due to lack of sales in Bethlehem, Boone, Clinton, Harrison, and Jefferson the window of sales was opened to include 01/01/2015 – 12/31/2017 sales.

Step 3: The newly established trending factors were applied to all properties within that neighborhood and a sales ratio study and abstract were ran to verify the changes.

Commercial / Industrial

Step 1: The C/I land values were trended by sales of vacant land within the neighborhood. Due to lack of sales, the counties vacant properties were reviewed by the county wide strata. The land was not changed due to lack of sales. There were only 2 vacant valid sales, which although they do not fall within the IAAO guidelines, there is not enough to trend values. The land values are being updated throughout the building of the new land order.

The land values for rural commercial and industrial properties were trended with the same factor applied to the residential land.

Step 2: After the land factors were established, those values were added to the current improvement values and compared to the improved sale prices. A separate trending factor was then applied to the improvements of the property to raise or lower the values to an acceptable median level. Due to the limited amount of sales, the trending was expanded to county wide for both commercial and industrial properties (Grouping C1).

Due to lack of sales the window of sales was expanded to 01/01/2015 – 12/31/2017.

Step 3: The newly established trending factors were applied to all properties within that neighborhood and a sales ratio study and abstract were ran to verify the changes.

Due to the amount of sales in Cass County, it was necessary to open the window of sales used as explained above. There were not enough multi-year sales to determine a time adjustment – therefore no adjustment was made to the sale prices.