

Vicky Kent-Haire
CLARK COUNTY ASSESSOR
501 East Court Ave., Room 111
Jeffersonville, IN 47130
Phone (812) 285-6228

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An Overview of Clark County's 2010 Annual Trending

The following steps were taken to conduct the 2010 annual trending in Clark County:

General Overview:

Overall, Clark County's market is slightly down. New construction continues to take place within the county, although it is predominately limited to recently created subdivisions. For the trending process, sales from the entire 2008 year, along with sales from January 1, 2009 through February 28, 2010 were utilized. In neighborhoods where there was a significant amount of 2009/2010 activity, sales from 2008 were not used. Sales from 2008 were timed adjusted to 3/1/2010 based upon a one-percent (1.0%) decline or 0.00274% daily adjustment.

Sales were the basis for any change in assessments for residential improved and unimproved properties. Each neighborhood was reviewed on its own merit and changed accordingly. Neighborhoods that were trended either upward or downward based upon less than 5 sales have been identified and listed later in this document.

Updated cost tables were the basis for any change in assessments for improved commercial and industrial properties. The cost table adjustments resulted in certain property classes reflecting an increase in their base price, while others reflected a decrease in their base price. Depreciation was updated to the year 2010. Based upon the age of the property determined how much if any additional depreciation was credited to the property. Those properties that were already fully depreciated were not affected by this depreciation year change.

Land Values:

New land values were reviewed and adjusted where necessary, county wide for both residential and commercial/industrial properties. The entire land review process resulted in minimal amount of change. The primary change in assessments for these classes was conducted through the use of change in market adjustment factors (residential improved) and cost table/depreciation adjustments (commercial/industrial improved).

One major commercial area within Jeffersonville was re-delineated and new rates established based upon values established through an appraisal.

Due to the lack of vacant residential sales, the townships of Monroe and Wood were combined for statistical analysis as well as the combining of Oregon, Washington and Bethlehem for statistical analysis. Sales in each of these two groupings was extremely limited. See summary worksheet within ratio study for number of sales. There was zero vacant industrial sales, thus the statistical analysis for vacant commercial was reported. All townships were combined together for this analysis as there was only a total of 13 sales county wide.

Market Adjustment Factors (Residential):

Clark County has approximately 500 residential neighborhoods defined. Each and every one was reviewed on its own sales information. If a market adjustment factor was warranted a new factor was calculated and entered into the CAMA system. When necessary neighborhoods were combined for review of their sales trend and adjusted accordingly (if any). This analysis resulted in various neighborhoods remaining constant while others saw an increase or a decrease. As stated above, Clark County is trending slightly downward. The change is not constant throughout the entire county. Neighborhoods that were adjusted based upon the use of less than 5 sales are the following:

Bethlehem

NBHD 10015006: was trended upward based on the use of less than 5 sales. Sales accounted for 8% of the total parcel count.

Carr

NBHD 10025007: was trended slightly downward based upon the use of less than 5 sales. Sales accounted for 14% of the total parcel count.

Charlestown

NBHD 10035050: was trended slightly downward based upon the use of less than 5 sales. Sales accounted for 17% of the total parcel count.

NBHD 10035057: was trended slightly downward based upon the use of less than 5 sales. Sales accounted for 18% of the total improved parcel count.

NBHD 10035060: was trended slightly downward based upon the use of less than 5 sales. Sales accounted for 29% of the total improved parcel count.

Jeffersonville:

NBHD 10045007: was trended slightly upward based upon the use of less than 5 sales. Sales accounted for 7% of the total parcel count.

NBHD 10045045: was trended slightly downward based upon the use of less than 5 sales. Sales accounted for 8% of the total parcel count.

NBHD 10045069: was trended slightly downward based upon the use of less than 5 sales. Sales accounted for 8% of the total parcel count.

NBHD 10045082: was trended slightly downward based upon the use of less than 5 sales. Sales accounted for 7% of the total improved parcel count.

NBHD 10045093: was trended slightly downward based upon the use of less than 5 sales. Sales accounted for 18% of the total parcel count.

NBHD 10045129 was trended slightly upward based upon the use of less than 5 sales. Sales accounted for 10% of the total parcel count

NBHD 10045139: was trended slightly downward based upon the use of less than 5 sales. Sales accounted for 17% of the total parcel count.

NBHD 10045168: was trended slightly upward based upon the use of less than 5 sales. Sales accounted for 21% of the total improved parcel count.

Monroe:

NBHD 10055006 was trended slightly downward based upon the use of less than 5 sales. Sales accounted for 14% of the total improved parcel count.

Silver Creek:

NBHD 10085018 was trended slightly downward based upon the use of less than 5 sales. Sales accounted for 5% of the total improved parcel count.

NBHD 10085034 was trended slightly downward based upon the use of less than 5 sales. Sales accounted for 10% of the improved parcel count.

NBHD 10085047 was trended slightly downward based upon the use of less than 5 sales. Sales accounted for 23% of the total improved parcel count

NBHD 10085052 was trended slightly downward based upon the use of less than 5 sales. Sales accounted for 16% of the total improved parcel count

Utica

NBHD 10105012 was trended slightly downward based upon the use of less than 5 sales. Sales accounted for 16% of the total parcel count

NBHD 10105029 was trended slightly upward based upon the use of less than 5 sales. Sales accounted for 13% of the total parcel count

NBHD 10105034 was trended slightly downward based upon the use of less than 5 sales. Sales accounted for 20% of the total parcel count

Cost Table Updates (Commercial):

New commercial and industrial cost table updates were the starting point for updating commercial and industrial improvement values. The depreciation year was also change. Due to the lack of improved commercial sales in the counties smaller townships, all townships with the exception of Jeffersonville and Silver Creek were combined for statistical analysis. The Improved Industrial analysis was conducted county wide as there were only a total of five (5) sales in the entire county for this classification. Only the township of Jeffersonville has more than 25 parcels assigned to this classification.

Analysis of Residential Sold Properties versus Unsold Properties

An analysis study was completed for improved residential properties to determine if sold properties changed at the same level as unsold properties. This data was reviewed at the township level and at a neighborhood level where necessary as many areas within Clark County are unique, experiencing different levels of growth and development.

Use of Sales information

Clark County is committed to utilizing as many valid sales as possible, including multiple parcel sales. As stated above, the primary time period for sales used was from January 1, 2009 through February 28, 2010. Sales from the 2008 time period were used and time adjusted accordingly along with sales from 2007 in rare instances. A separate work file is attached listing the 2009 sales that were initially marked valid and an explanation as to why they were not used in the study. There is a significant number 2009 sales that were trimmed due to erroneously being marked valid for trending purposes in the state's sales disclosure database. A detailed explanation of why these sales were omitted from the study is provided for each sale that was originally marked as being valid but not used.