

Narrative

General Information

County Name: Jay County

Person Performing Ratio Study: Jeffery Kiess

Sales Window (e.g. 1/1/19 to 12/31/19): 01/01/17 to 12/31/19

A 1.50% per year (applied by month) time adjustment was applied to the 2017 and 2018 sales. Realtor.com reported a 3.2% increase in median list price from January 2017 until December 2019. Zillow.com reported a 5.3% increase for the same time period. Averaging the two surveys, results in an increase of 1.42% per year, say 1.5%.

Groupings

There has been very little new construction in Jay County over the last few years resulting in no residential vacant sales.

The residential improved sales were of sufficient quantity to evaluate Greene, Richland and Wayne Townships individually. The remaining townships were combined together into 3 groups by location. The first group includes Bearcreek, Jackson and Wabash Townships. The second group includes Knox and Penn Townships. The third group contains the remaining 4 Townships of Jefferson, Madison, Noble and Pike. These three groups are geographically very similar. 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. There were no commercial vacant sales. Therefore, an analysis of the commercial land was completed and in all cases this land value was equal to or greater than the corresponding residential neighborhoods.

There were no industrial vacant sales. Therefore, an analysis of the industrial land was completed to ensure that in all cases the industrial land value was equal to or greater than a corresponding residential land value.

There were no valid industrial improved sales occurring in the timeframe. MLS listings, income information and appraisals gathered through the appeal process were evaluated to ensure an accurate assessment of the industrial improved parcels. The obsolescence was also reviewed on each property.

****Please note that groupings made for the sole purpose of combining due to a lack of sales with no similarities will not be accepted by the Department****

AV Increases/Decreases

If applicable, please list any townships within the major property classes that either increased or decreased by more than 10% in total AV from the previous year. Additionally, please provide a reason why this occurred.

Property Type	Townships Impacted	Explanation
Commercial Improved	Greene Madison	Correction of neighborhood factor on 5 of 10 total parcels Correction of neighborhood factor on 2 of 9 total parcels
Commercial Vacant		
Industrial Improved	Wabash	Cyclical Review
Industrial Vacant	Bearcreek Greene	Creation of new parcels Correction of industrial land type
Residential Improved	Jefferson Pike Wabash	Increase in neighborhood factor New construction and change in use New construction
Residential Vacant	Bearcreek Greene Jefferson	Change in use Change in use Change in use

Cyclical Reassessment

For the current phase of the cyclical reassessment, parcels were reviewed in Bearcreek, Noble and Wabash townships along with the towns of Dunkirk in Richland township and Pennsville in Penn township.

The land order is scheduled to be completed in 2021.

Comments

Jay County is a rural farming community with a small number of industrial properties located mainly in the city of Portland. The commercial properties are scattered throughout the small towns in the County, with the majority being located in the city of Portland.