

Laporte County 2006 Re-Trending Workplan

A. Steps Prior to Valuation Determinations

1. Review current 2004 and 2005 Sales Disclosure Databases. In addition to all valid sales, re-examine sales coded as "invalid" to ascertain if any market value-in-use data exists from the transaction. This process is designed to correct the existing sales data file in two ways; removing any non-valid sales previously coded as valid, and possibly adding sales that are currently coded as invalid.

Estimated worktime – one week

2. Compile a list of all resolved 2006 appeals where an appraisal was presented as evidence. Working with the relevant township assessor, or similarly knowledgeable individual at the County Assessor's office, ascertain which of the appraisals can be considered as relevant for market value-in-use as of 1-1-2005. The intent is to increase the number of indicators of value-in-use for use in the trending and ratio study procedures. This process is designed to add valid estimates of market value-in-use to the existing data set, especially in areas where sales data is lacking.

Estimated worktime – one to two weeks, concurrent with the above

3. Compare the 2005 and 2006 parcel characteristic reports for improved residential property. Prepare a list of all parcels with changes to grade, effective age and/or condition. Working with the relevant township assessors, ascertain which of these changes was a result of new construction and/or demolition. Those residential improved parcels changed for other reasons will have those characteristics changed back to the 2005 characteristic.

Estimated worktime – one week, concurrent with the above

4. Implement neighborhood changes and/or influence factor revisions. Several areas were re-examined on those terms for 2007 based on problems that existed in 2006. Those changes can now be implemented for 2006 so as to produce more accurate assessments.

Estimated worktime – two weeks, concurrent with the above

B. Valuation Determinations

1. Utilizing valid sales and appraisal data, ascertain land values for all residential and commercial neighborhoods. Once those are final, implement influence factors based on location, size, shape and other relevant criteria.

Estimated worktime – three to four weeks, subsequent to completion of all items in A

and suburban residential property and less than twenty (20) for all other property classes. Specifically, the price-related differential (PRD) shall be between 0.98 and 1.03, rounded to the nearest one-hundredth, for each property class with more than four (4) observations.

Estimated worktime – one to two weeks, subsequent to completion of C. 1 and C. 2.

4. In conjunction with the above ratio studies, the Laporte County Assessor shall also conduct a sales-chasing analysis. Given the 6 year update in values, as well as the numerous changes to neighborhood delineations and other comparative measures, the sole criteria of the analysis shall consist of a neighborhood-level median percentage change comparison for improved residential property. The comparison shall be of the total assessment (land and improvements total) in 2005 as compared to the total assessment in 2006 as delineated between sold and unsold parcels. If more than 5 sales exist in the neighborhood (strata), the median percentage change in unsold parcels shall be within 5% on an absolute basis in comparison with the median percentage change in sold parcels. For example, if the sold parcels increase in assessment by a median value of 25%, the change in unsold parcels must be at least a 20% increase, but not more than a 30% increase. If fewer than 5 sales exist in the neighborhood (strata), no such comparison or sales chasing study shall be performed. All parcels that were classified as improved residential in 2005 and 2006, without any new construction or demolition activities nor comprised of any land assessed as agricultural, shall be used on the analysis.

Estimated worktime – one week, subsequent to completion of C. 1, C. 2 and C.3.

5. No other studies or datasets shall be required of Laporte County nor considered by the Department.

Estimated worktime – N/A.