

Procedures for Annual Adjustments Ohio County

Residential

- Step 1: The land values were established by vacant land sales in the neighborhood. If no vacant land sales could be found then consideration was given to allocation of land values. For 2018 the land values were reviewed and re-delineated. Due to the limited amount of sales, the vacant residential land was grouped county wide (L1).
- Step 2: After the land values were established, those values were added to the current improvement values and compared to the improved sale prices. The cost tables were updated as well as the depreciation and local cost multiplier. A separate trending factor was then applied to the improvements 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 like neighborhoods. Due to the number of sales and the fact that several neighborhoods cross township borders, the topography is similar and they share the same school district, all of the townships with the exception of Randolph were grouped together in the sales ratio study (R1).
- 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 land values were established by vacant land sales – and where there were no vacant land sales abstraction or allocation methods were employed. There was only 1 vacant land sale. In the townships other than Randolph land values were established at the same rate of Homesites. The land order was established using abstraction or much older sales.
- Step 2: After the land values were established, those values were added to the improvement values. Those values were updated by the 2018 DLGF cost tables, location multiplier, and depreciation change created by changing the effective assessment date and then 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 lack of sales, the value changes created by the updated cost manuals are the only changes we could make. The trending factors remained the same. We looked back for sales from 2015 through 2017. The trending factors remained the same.
- 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 number of sales, we opened the window of sales to include 01/01/2015 through 12/31/2017. Using the paired sales analysis – we did not have enough data to establish a time adjustment. Therefore there was no time adjustment made to the sale prices.