

Parke County 2007 Trending

Overview

Parke County is a small rural farming community. There is minimal industry and although there are commercial properties throughout the county, the majority is concentrated in the towns of Rockville and Montezuma.

Each ratio study is contained on a worksheet in the enclosed Excel spreadsheet. The tabs are self explanatory. The tab marked "Summary" lists the results of the study on a Township basis. There are separate tabs for each of the 7 property classes to be reviewed – residential vacant, residential improved, commercial vacant, commercial improved, industrial vacant, industrial improved and agriculture. All spreadsheets contain the thirteen entries required by 50 IAC 14-5-3 as well as the Median, COD and PRD.

In order to have an adequate amount of sales for a meaningful and reflective analysis, 2004 sales were included in the ratio study. A 2.00% per year (applied by month) time adjustment was applied to the 2004 residential and commercial sales.

Residential Improved and Vacant Analysis

Due to the limited number of residential vacant sales several comparable townships were grouped together. The townships that were combined are geographically and economically comparable and were assessed accordingly. Florida, Raccoon, Reserve and Wabash were grouped together. Greene, Penn and Washington were grouped together as well as Howard, Liberty and Sugar Creek. The 2006 sales disclosure file lists 75 vacant residential sales with consideration (valid and invalid). The ratio study used 39 of these sales resulting in a majority of the sales being included in the study.

All of the townships had sufficient residential improved sales to be evaluated on an individual basis. *However, per a suggestion by the DLGF representative to combine residential improved townships with small numbers of sales as was done with the residential vacant; Florida, Raccoon and Wabash were combined, as well as Howard, Liberty and Sugar Creek.* The 2006 sales disclosure file has 329 sales with consideration (valid and invalid) of which 58 were sheriff's sales. Therefore, only 271 were viable. The ratio study used 165 of these viable sales resulting in a majority being included in the study.

The ratio study for the residential improved and vacant sales shows that all Townships meet the State requirements for the Median, COD and PRD.

Commercial Improved and Vacant Analysis

There were no commercial vacant sales. An analysis of the commercial land was completed and in all cases the commercial land value was equal to or greater than a corresponding residential land value. [These adjustments were then applied on an individual neighborhood basis.](#)

There were only 21 useable commercial improved sales in 2004, 2005 and 2006. As indicated by the rule “If assessing officials determine that there are insufficient sales of commercial or industrial property in a township or county to determine an annual adjustment factor, the county shall use one (1) or more of the following to derive annual adjustment factors or modify the values of commercial and industrial property . . .” Since there were only 21 sales of differing property classes, Marshall and Swift cost analysis was used. Using the Comparative Cost Multipliers in the Indianapolis area along with the 3 building classes most predominate in the county from Marshall and Swift, a cost factor of 1.044 was calculated. This factor was the increase from January 1, 2005 to January 1, 2006. The factor was then applied to all of the commercial building improvements in the county. An additional year of depreciation was applied to these buildings. The total previous building values were then compared to an updated building value based on the Marshall and Swift factor resulting in the annual adjustment factor of 1.03. This factor was then applied to all of the improvements of commercial properties in the county. With the factor applied, the 21 useable commercial sales meet the State requirements for the Median, COD and PRD.

Industrial Improved and Vacant Analysis

There were no industrial vacant sales. An analysis of the industrial land was completed and in all cases the industrial land value was equal to or greater than a corresponding residential land value. [These adjustments were then applied on an individual neighborhood basis.](#)

There were no industrial improved sales. As indicated by the rule “If assessing officials determine that there are insufficient sales of commercial or industrial property in a township or county to determine an annual adjustment factor, the county shall use one (1) or more of the following to derive annual adjustment factors or modify the values of commercial and industrial property . . .” Since there were no sales, Marshall and Swift cost analysis was used. Using the Comparative Cost Multipliers and the Indianapolis area along with the 3 building classes most predominate in the county from Marshall and Swift, a cost factor of 1.044 was calculated. This factor was the increase from January 1, 2005 to January 1, 2006. The factor was then applied to all of the industrial building improvements in the county. An additional year of depreciation was applied to these buildings. The total previous building values were then compared to an updated building value based on the Marshall and Swift factor resulting in the annual adjustment factor of

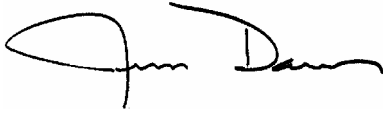
1.024. An annual adjustment factor of 1.02 will be applied to all the improvements of industrial properties.

Agricultural Vacant Ground Analysis

Assessment to Assessment Study

Fifteen agricultural parcels were randomly selected from various Townships within the County. These parcels were sorted by soil ID and soil type. The productivity factor of each entry was then multiplied by \$1,140 (Agriculture ground base rate set by State) and then multiplied by the entry acreage. This amount was then divided by the acreage amount to produce a per acre price.

This assessment to assessment analysis shows that entries with the same soil type and soil productivity are priced at the same per acre rate.

A handwritten signature in black ink, appearing to read "Jim Davis". The signature is fluid and cursive, with a large initial "J" and "D".

Jim Davis, AAS
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