

2019 TRENDING AND EQUALIZATION OF PORTER COUNTY

This document summarizes the method and procedures used to complete the 2019 Annual Adjustment for Porter County. This document is intended to provide a reasonable explanation as to how this task was completed.

Overview

In most areas in Porter County sales are rising. The residential market is still very strong. The inventory of houses for sale is very low. There is also a lot of new construction and most of the new construction is sold before being built. We are seeing things sell in less than a week and for more than the listing price in some areas. Each sale in this study has been scrutinized for validity, sometimes more than once, using information derived from sales disclosures, field visits, MLS, and verification letters. Each sale meets the 5 criteria for a good sale. The "Sales Reconciliation" spreadsheet is included with this submittal that lists the reasons why those sales were not included in the study.

Improved Residential

Neighborhoods were grouped using those with similar year built and price point. The residential improved sales were of sufficient quantity to evaluate each Township individually.

Vacant Residential

Center, Liberty, Portage, Porter, Union, Washington, and Winchester Townships were trended individually. The remaining Townships were combined based on geography. The limited amount of sales in this group can be attributed to the following reasons. Most vacant residential properties are being sold to builders at a reduced price or are traded between developers. We also are seeing a new trend of selling just the completed house and not selling the land separately. This seems to be happening increasingly more in Porter County. A majority of properties that are not sold to a builder/developer were previously agricultural and therefore cannot be used in the study.

Improved Commercial & Industrial

Portage and Westchester had enough commercial sales to trend them individually. Center and Washington Townships were combined. There was not enough commercial improved sales in the remaining Townships to get an accurate trending factor.

There were not enough Industrial sales in the County to trend according to IAAO Standards.

Vacant Commercial and Industrial

There were not enough commercial or industrial vacant sales to properly calculate a trending factor.