

Narrative

General Information

County Name: Vermillion

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Sales Window: 1/1/2019 to 12/31/2019

Groupings

Group 002 consists of townships Helt, Eugene, Vermillion, and Highland. They are primarily rural with each having a small town. All have the same major highway running through them. Clinton is the largest township and has Clinton City which has the majority of the commercial and borders Terre Haute.

Residential Vacant has been grouped together, although there are only 2 vacant land sales that have not had been improved within the same year as the sale.

Commercial and Industrial are all grouped together. There is only 1 commercial improved sale and 1 commercial vacant sale that was did not have personal property included or other improvements made after the sale. Both sales are outside the .90 and 1.10 but one sale is not enough to establish a market trend.

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. The calculation for the change uses the AV from the prior year with the prior year property class and the AV from the current year with the current year property class.

Property Type	Townships Impacted	Explanation
Commercial Improved	None	

Commercial Vacant	Helt	Property class changed from commercial improved to vacant, utility to commercial, and commercial vacant to industrial vacant
Industrial Improved	Clinton	Property class changes
Industrial Vacant	None	
Residential Improved	Helt Highland Vermillion	Helt – changes from improved to exempt, changes from vacant to improved, new construction plus new home 925,000, market adjustment. Homesite and excess rate increased but stayed with in current land order Highland – new construction, market factor, class change, homesite and excess increased but stayed within current land order Vermillion – homesite and excess increased but strayed within current land order, cycle review, removed the low market factor because of review changes.
Residential Vacant	Helt Highland Vermillion	Helt – excess rate increased but stayed within current land order, new parcels, class change from ag. Highland – homesite and excess increased but stayed within current land order Vermillion – homesite and excess increased, but stayed within current land order

Cyclical Reassessment

Districts reviewed during phase 2 where Clinton City -002, Vermillion Township -011

Land order is being completed on the same districts that are being reviewed each phase.

Comments

A standardized effective age form has been utilized during each phase of review, building permit remodels, sales disclosure verification, and appeals. Effective age form is an excel spreadsheet

that uses the major components that effect sales based on the percent of effect it contributes to sale price. The items that have the biggest impact on sales are; roof, windows, siding, kitchen remodels, bathroom remodels and HVAC units. During sales verification we look at other homes in the area for updated exterior features and make the necessary effective age adjustment to them.

The county is reviewing all the platted lots during each phase to correct lot sizes, and reviewing inconsistent use of land influences, this causes a wide variation of change in land values.