

2018 Wabash County Narrative

Method

The sales comparison method was used to adjust the assessments in Wabash County for 2018. The assessments were derived using the Real Property Assessment Guidelines 2015-Version A. The sales used for the 2018 annual adjustments occurred during January 1, 2016 through December 31, 2017. The land base rates and neighborhood factors were reviewed in each neighborhood and property class. Neighborhoods with an insufficient number of sales were compared to significantly similar neighborhoods. The criteria for comparison were geographic location, similarity of land size, improvement type and age, and other factors deemed relevant. Additionally, comparisons were made between adjoining neighborhoods and townships to ensure the continuity of land base rates and neighborhood factors.

Improved Industrial Properties

Sales from 2016 and 2017 were analyzed for improved industrial properties. Only two valid improved industrial sales occurred in Wabash County during this period. Hence, no ratio study was completed for improved industrial properties.

Improved Commercial Properties

Sales from 2016 and 2017 were analyzed for commercial improved properties. Due to insufficient sales, Noble Township, Lagro Township, and Chester Township were grouped and evaluated because of similarities in geography and improvements types/age. They are economically a static neighborhood. Trending was completed in these townships. No time adjustments were warranted.

Vacant Commercial Land and Vacant Industrial Land

No ratio study was completed for vacant commercial or vacant industrial land due to a lack of sales in 2016 and 2017.

Residential Properties

VACANT: Sales from 2016 and 2017 were evaluated for unimproved residential properties. Since Wabash County is a very small rural county, the vacant sales were grouped together in five townships. Those five townships were grouped because of the similarities in geography, topography and utility. In the remaining townships, a ratio was not completed due to insufficient data. Time adjustments to the sale prices were determined unnecessary because of a lack of data (no multiple sales on a particular parcel occurred during 2015 and 2016).

IMPROVED: Sales from 2016 and 2017 provided an ample dataset to analyze all improved residential properties by township. The County did not have a dataset of multiple sales within multiple years; therefore, no time adjustments to the sale prices were deemed warranted.

Conclusion

While conducting the ratio study, a small number of valid sales have been deemed invalid due to further research, new construction, and/or appeals pertinent to validity of the sale. Please contact me for any further assistance while reviewing Wabash County's 2018 Ratio Study.

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