

Summary of Wabash County 2016 Annual Adjustment Methodology

Method

The sales comparison method was used to adjust the assessments in Wabash County for 2016. The assessments were derived using the Real Property Assessment Guidelines for 2016-Version A. The sales used for the 2016 annual adjustments were from January 1, 2014, to December 31, 2015. The land base rates and neighborhood factors were examined 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 and improvement type and age, and any other factors deemed relevant. Comparisons were also made between adjoining neighborhoods and townships to insure the continuity of land base rates and neighborhood factors.

Improved Industrial Properties

Sales from 2014, 2015 were analyzed for improved industrial properties. Only **one** valid improved industrial sales occurred in Wabash County during that period. It was determined that there were an insufficient number of sales and **no ratio was done**

Improved Commercial Properties

Sales 2014, 2015 were included for improved commercial properties. Data were combined from all commercial property sales to evaluate those areas where there were insufficient sales. No time adjustments to the sale prices were deemed necessary.

Vacant Commercial Land and Vacant Industrial Land

We used sales from 2014, and 2015 and an insufficient number of sales were found to conduct a ratio studies on vacant Commercial and vacant Industrial land. **No ratios were run.**

Residential Properties

VACANT: Sales from 2014 and 2015 for unimproved residential properties. Due to the lack of sales in twelve townships we ran a grouped ratio study since there were an insufficient number of sales per township. No time adjustments to the sale prices were deemed necessary

IMPROVED: Sales from 2014 and 2015 provided a dataset sufficient to analyze all improved residential properties by township. No time adjustments to the sale prices were deemed necessary

Conclusion

While conducting the ratio study, a small number of valid sales have been deemed invalid due to further research, new construction, appeals, pertinent to validity of the sale. Please feel free to contact me for any further assistance while reviewing Wabash County's 2016 Ratio Study.

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