

Procedures for Annual Adjustments Warren County

Residential

Step 1: The Residential land values were trended by sales of vacant land within the neighborhood. Sales were used of vacant parcels as well as improved parcels that were vacant at the time of sale. Due to a small number of vacant land sales – less than 5 in any one township, all land was grouped together and trended as one stratum. (Group L1) The PRD is just outside the range – but with such a small sampling – we used the sales we had.

Step 2: After the land factors were established, those values were added to the current improvement values and compared to the improved sale prices. A separate trending factor was then applied to the dwelling of the property to raise or lower the values to an acceptable median level. Again due to the number of sales, groupings of like townships were formed and trending was completed using these groupings instead of the trending being performed for a certain township. For this reason, some townships may fall outside the IAAO standards, but the groupings do not. The outbuildings were not trended.

Adams, Liberty, Medina, Prairie, Pine Townships (Group R1)

Jordan, Kent, Mound, Pike, Stueben Townships (Group R2)

Warren and Washington Trended on their own. (Group None)

Step 3: The newly established trending factors were applied to all properties within that neighborhood and a sales ratio study and abstract were ran to verify the changes.

Commercial / Industrial

Step 1: There were no vacant land sales of commercial property in Warren County. Due to the lack of sales, the land was trended with the same trending factor as applied to the residential land.

Step 2: There were very few commercial and industrial sales. Even using 2009 through 2012 sales there were only 5. The trending was performed as a group of commercial and industrial properties. (Group C1)

Step 3: The newly established trending factors were applied to all properties within Warren County and a sales ratio study and abstract were ran to verify the changes.

Due to the small amount of sales in Warren County, it was necessary to open the window of sales used. We used sales from 01/01/2009 through 03/01/2012. The sales were time adjusted by 2.0% annual, which was established by using re-sales analysis.