

# Narrative

## General Information

County Name: Wells County

Person Performing Ratio Study: Adam Reynolds

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Sales Window (1/1/17 to 12/31/18): For Residential Improved grouping  
Tocsin/Kingsland/Craigville 2016 sales were used.

According to Sperling’s Best Places in Wells County: “Home appreciation the last 10 years has been 8.56%.” (<http://www.bestplaces.net/county/indiana/wells>) This equates to .856% per year and is deemed to be immaterial. Thus no time adjustment was made to the 2016-2017 sales used in the study.

## Groupings

There are no township or property class groupings. However, there were groupings by subdivision (Bell Brook, Northwood Farm, Woodlands, Willowbrook, and Tocsin/Kingsland/Craigville).

## 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.

<b>Property Type</b>	<b>Townships Impacted</b>	<b>Explanation</b>
Commercial Improved	NA	NA
Commercial Vacant	Rockcreek	90-03-35-400-014.000-021 – Building removed – Property Class changed

Industrial Improved	Jefferson	New Construction - 90-02-21-100-005.000-009
Industrial Vacant	NA	NA
Residential Improved	NA	NA
Residential Vacant	<p>Jackson</p> <p>Jefferson</p> <p>Lancaster</p> <p>Liberty</p> <p>Rockcreek</p> <p>Union</p>	<p>90-03-35-400-014.000-021 – Property Class Changed</p> <p>Reassessment Year – The land values were adjusted using sales and bringing the land assessments to reflect 15-20% of property values</p> <p>New Parcel – 90-05-27-100-001.002-010</p> <p>Property Class Change – 90-05-33-300-043.000-011</p> <p>Developers Discount Removed – 90-05-22-500-168.000-011; 90-05-22-500-137.000-011</p> <p>New Parcel – 90-09-01-100-002.003-013</p> <p>Markle – Reassessment Year – The land values were adjusted using sales and bringing the land assessments to reflect 15-20% of property values</p> <p>Two new parcels; Reassessment Year – The land values were adjusted using sales and bringing the land assessments to reflect 15-20% of property values</p>

**Cyclical Reassessment**

All of Jefferson Township and Union Township were reviewed as part of the current phase of the cyclical reassessment. The town of Uniondale, Markle, and Kingsland cross township lines. All of the parcels in these jurisdictions were included in this phase of reassessment and reviewed together respectively.

The land order was not completed for the current cyclical reassessment phase? It will be completed in phase three of cyclical reassessment.

### **Comments**

#### **Calculation of New Land Values**

For residential property, adjustments may have been made based on sales. The parcels in this year's reassessment cycle were adjusted to help compensate for high neighborhood factors. The land values reflect 15- 20% of the property value.

#### **Calculation of New Residential Factors & Residential Studies**

All neighborhoods had factors reviewed and recalculated when necessary. This was due to sales data and the depreciation date being changed. Neighborhood 900316 and 903116 were merged. Neighborhood 903116 only had four parcels. The two neighborhoods are contiguous and have similar characteristics. Neighborhoods 215143, 201643, 201743, and 218143 were merged. The neighborhoods were small and similar in characteristics. They are contiguous and in the same school corporation.

Due to Cyclical Reassessment, parcels were reassessed. Parcels that were reassessed for 2019 are noted in the workbook. Properties were examined via site visits as well as aerials along with property photos. Changes were made accordingly.

During the year, the sales disclosures that are filed with the assessor's office are researched. Verification is made to determine that the sale represents a valid market value transaction. Things that are checked are motivated buyer and seller acting in their best interests, typical market exposure, valuable consideration given, typical financing, and if the intended use of the property is the same as the current use and warranty deed. The verification process involves checking local listings, the MLS, calls to buyers and/or sellers, internet research, and site visits.

For Vacant Commercial, Vacant Industrial, and Improved Industrial there were not enough sales in the sales time frame to be able to perform a study.