

Narrative

General Information

County Name: Wells County

Person Performing Ratio Study: Adam Reynolds

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Sales Window: 1/1/19 to 12/31/20

Home appreciation for one year was immaterial. Thus no time adjustment was made to the 2019 sales used in the study.

Groupings

There are no township or property class groupings.

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.

Property Type	Townships Impacted	Explanation
Commercial Improved	NA	NA
Commercial Vacant	Jefferson Lancaster Union	Vacant parcel 90-02-09-400-014.000-009 was combined with improved parcel. New vacant parcel: 90-05-22-300-046.009-011 Influence factors removed.

Industrial Improved	Rockcreek	Parcel 90-04-06-504-009.000-017 had the majority of the improvements removed.
Industrial Vacant	Harrison	Improvements removed from parcel 90-08-05-300-003.000-004 – parcel now vacant.
Residential Improved	Chester – Jefferson – Liberty - Rockcreek	Sales dictated increase.
Residential Vacant	Jackson	New Parcels – 90-10-01-400-002.002-007, 90-10-06-400-006.001-007
	Lancaster	13 lots sold in neighborhood 511347-011 & 501047-011 – developers discount was removed.
	Union	Parcel 90-03-03-200-012.000-022 split – changed to residential vacant
	Chester – Harrison – Liberty – Nottingham – Rockcreek	The land values were adjusted using sales and bringing the land assessments to reflect 15-20% of property values

Cyclical Reassessment

All of Harrison Township was reviewed as part of the current phase of the cyclical reassessment, excluding some neighborhoods in Bluffton. The neighborhoods that were included in this phase of the cyclical reassessment are: 200643-004, 208143-004, 209143-004, 211143-004, 201643-004, 201843-004, 201943-004, 202043-004, 202143-004, 202243-004, 202843-004, 202943-004, 203043-004, 203143-004, 203243-004, 203343-004, 203443-004, 203543-004, 203643-004, 203743-004, 204243-004, 204343-004. All of the town of Poneto was also in this phase of the cyclical reassessment; it crosses three township lines. The land order was completed for the current cyclical reassessment phase.

Comments

Calculation of New Land Values

For residential property, adjustments may have been made based on sales. The land values reflect 15- 20% of the property value. The Harrison Township COD for Vacant Residential is low because the sales are from subdivisions where the lots are the same and sell for similar amounts.

Calculation of New Residential Factors & Residential Studies

All neighborhoods had neighborhood factors and market areas reviewed and recalculated when necessary. This was due to sales data and the depreciation date being changed.

Due to Cyclical Reassessment, parcels were reassessed. Parcels that were reassessed for 2021 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, Improved Commercial, and Improved Industrial there were not enough sales in the sales time frame to be able to perform a study. The same is true for Jackson Township Residential.