

## Narrative of Whitley County 2018 Annual Adjustment Methodology

### **Method**

The sales comparison method was used to adjust the assessments in Whitley County for 2018. The assessments were derived using the Real Property Assessment Guidelines for 2012-Version A. The sales used for the 2018 annual adjustments were from 1/1/2016 to 12/31/2017. 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.

### **Industrial Properties**

Sales from 2015, 2016, for improved industrial properties. Only three valid improved industrial sales occurred in Whitley County during that period. An insufficient number of sales were found to conduct a ratio study on improved industrial parcels

### **Commercial Properties**

Sales for 2016, 2017 were included for improved commercial properties. Data was combined from seventeen commercial property sales to evaluate those areas where there were insufficient sales. Due to the lack of sales we grouped a county wide ratio study, since there were an insufficient number of sales per township

### **Vacant Commercial and Industrial Land**

We used sales from 2016, 2017, and an insufficient number of sales were found to conduct a ratio study on commercial and industrial vacant land.

### **Residential Properties**

VACANT: After review it was determined that Twenty Five sales were valid for trending and added to the ratio report. Sales from 2016 and 2017 for unimproved residential properties per townships proved to be insufficient.. Due to the lack of sales we ran a county wide ratio study sense there were an insufficient number of sales per township.

IMPROVED RESIDENRIAL: Sales from 2016, 2017 provided a dataset sufficient to analyze all improved residential properties by townships for the ratio report.

**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 Whitley County's 2018 Ratio Study.

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