Narrative

General Information

County Name: Jay County

Person Performing Ratio Study: Jeffery Kiess

Sales Window (e.g. 1/1/19 to 12/31/19):   01/01/18 to 12/31/20

A 1.9% per year (applied by month) time adjustment was applied to the 2018 and 2019 sales. The annual Consumer Price Index (CPI) changes for 2018, 2019 and 2020 were 1.9%, 2.3% and 1.4% respectively.   Averaging the three years, results in an increase of 1.87%% per year, say 1.9%.

Groupings

There has been very little new construction in Jay County over the last few years resulting in no residential vacant sales.
The residential improved sales were of sufficient quantity to evaluate Greene, Richland and Wayne Townships individually. The remaining townships were combined together into 3 groups by location. The first group includes Bearcreek, Jackson and Wabash Townships. The second group includes Knox and Penn Townships. The third group contains the remaining 4 Townships of Jefferson, Madison, Noble and Pike. These three groups are geographically very similar.
Due to the limited number of valid sales in any given township and the fact that the county is fairly consistent, the townships were grouped together for the commercial vacant and improved ratio studies. There were no commercial vacant sales. Therefore, an analysis of the commercial land was completed and in all cases this land value was equal to or greater than the corresponding residential neighborhoods.
There were no industrial vacant sales. Therefore, an analysis of the industrial land was completed to ensure that in all cases the industrial land value was equal to or greater than a corresponding residential land value.
There were no valid industrial improved sales occurring in the timeframe. MLS listings, income information and appraisals gathered through the appeal process were evaluated to ensure an accurate assessment of the industrial improved parcels. The obsolescence was also reviewed on each property.

Please note that groupings made for the sole purpose of combining due to a lack of sales with no similarities will not be accepted by the Department

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	Knox Madison Penn	Change in use of 1 parcel Change in use of 1 parcel Change in use of 2 parcels and new construction on 1 parcel
Commercial Vacant	Pike	Change in property class of 1 parcel due to cyclical reassessment
Industrial Improved	Pike	Change in use of 1 parcel due to cyclical reassessment
Industrial Vacant	Wayne	Change in use of 3 parcels
Residential Improved	Jackson Wabash	Increase in neighborhood factor New construction and trending
Residential Vacant	Bearcreek Knox Madison Noble Pike Richland	Creation of new parcels Change in use of 2 parcels Change in use of 16 parcels due to cyclical reassessment Change in use of 4 parcels Change in use of 14 parcels due to cyclical reassessment Removal of buildings on 6 parcels and change in use of 10 parcels due to cyclical reassessment

Cyclical Reassessment

For the current phase of the cyclical reassessment, parcels were reviewed in Madison, Pike and Richland townships along with the towns of Salamonia in Madison township and Portland in Wayne township.

The land order is scheduled to be completed in 2021.

Comments

Jay County is a rural farming community with a small number of industrial properties located mainly in the city of Portland. The commercial properties are scattered throughout the small towns in the County, with the majority being located in the city of Portland.