

# Ratio Study Narrative 2024

General Information	
<b>County Name</b>	Crawford County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Austin Budell	(812) 827-0915	<a href="mailto:Austin.budell@tylertech.com">Austin.budell@tylertech.com</a>	Tyler Technologies

Sales Window	1/1/2023 to 12/31/2023
<b>If more than one year of sales were used, was a time adjustment applied?</b>	<b>If no, please explain why not.</b>
	N/A
	<b>If yes, please explain the method used to calculate the adjustment.</b>
	N/A

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## Groupings

Please provide a list of township and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in market. **\*\*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\*\***

### Residential Improved

#### Group 1: Boone and Ohio Townships

The above townships were grouped together because they are economically similar. They are all primarily rural townships, with the only major town being Alton. Construction is similar throughout these townships, which is typical of rural southwestern Indiana. Collectively, they make up the southern portion of the county. These townships are also part of the same school district (District 4).

#### Group 2: Jennings Township

Stands alone.

#### Group 3: Patoka and Johnson Townships

These townships comprise the western border of the county and are adjacent to Dubois County. Patoka Township commands a distinct market relative to the other townships because of its proximity to Patoka Lake, a major tourist destination and residential area. Johnson Township shares the unique market of Patoka Township, but due to its size, few sales are available for analysis. Patoka and Johnson share the same school district (District 3).

#### Group 4: Liberty Township

Stands alone.

#### Group 5: Sterling Township

Stands alone.

#### Group 6: Union Township

Stands alone.

#### Group 7: Whiskey Run Township

Stands alone.

### Residential Vacant

#### Group 1: Boone, Jennings, Liberty, Ohio, Sterling, Union, and Whiskey Run Townships

Land values throughout the above townships are similar, both in terms of value and physical characteristics. Economically, the major towns throughout these townships are evenly spaced, and all serve as the major sources of employment in Crawford County. Overall, the land values in these townships are comparable, but stand distinct from Patoka Township, which has unique land values relative to the rest of Crawford County.

#### Group 2: Patoka Township

Patoka Township's proximity to Patoka Lake means it commands higher land values than the remainder of the county. The land here varies from recreational to residential, and thus land values can fluctuate significantly by area. It is for these reasons that Patoka Township is evaluated separately from the remainder of Crawford County.

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\*Johnson Township did not have any valid vacant land sales for analysis.

## Commercial and Industrial Improved & Vacant

Crawford County is a rural county with few commercial and industrial properties. In 2023, there were insufficient sales to include in the ratio study.

<b>AV Increases/Decreases</b>		
<b>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>		
<b>Property Type</b>	<b>Townships Impacted</b>	<b>Explanation</b>
<b>Commercial Improved</b>	<ol style="list-style-type: none"> <li>1. Ohio Township</li>   <li>2. Patoka Township</li>   <li>3. Union Township</li> </ol>	<ol style="list-style-type: none"> <li>1. 1 parcel switched from agricultural to commercial, which explains the entire change: 13-11-21-110-001.000-008</li>   <li>2. New hotel and brewery was built on the following parcel: 13-05-04-196-001.000-009</li>   <li>3. 3 out of the 4 parcels had either new construction or a data correction made during cyclical review this year: 13-10-25-311-001.000-012; 13-10-26-204-001.000-012; and 13-10-25-313-001.000-012</li> </ol>
<b>Commercial Vacant</b>	<ol style="list-style-type: none"> <li>1. Patoka Township</li> </ol>	<ol style="list-style-type: none"> <li>1. 1 parcel changed from vacant to improved, resulting in the entire loss to this study</li> </ol>

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	<p>2. Sterling Township</p> <p>3. Whiskey Run Township</p>	<p>section: 13-05-04-196-001.000-009</p> <p>2. 2 parcels entered the study section (property class change), which accounts for the change above 10%: 13-07-16-201-001.004-010 and 13-07-32-100-001.000-010</p> <p>3. There was a split which added a parcel to this study section, accounting for all of the increase: 13-08-15-400-092.000-014</p>
<b>Industrial Improved</b>	<p>1. Jennings Township</p>	<p>1. 2 parcels experienced new construction, accounting for the increase to this study section: 13-11-13-403-001.001-003 and 13-11-24-203-001.000-003</p>
<b>Industrial Vacant</b>	<p>1. Sterling Township</p>	<p>1. 1 parcel entered the study section. It is the only industrial vacant parcel in this study section: 13-07-16-301-001.000-010</p>

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<p><b>Residential Improved</b></p>	<p>1. Sterling Township</p>	<p>1. 5 parcels entered the study section, accounting for \$406,600 of the overall increase. The remaining increase is attributable to updated land rates and trending factors derived from the ratio study. Sterling Township had the 2nd highest sales sample in the Resimp category of the ratio study, 2<sup>nd</sup> only to the Patoka/Johnson grouping.</p>
<p><b>Residential Vacant</b></p>	<p>1. Liberty Township</p> <p>2. Ohio Township</p> <p>3. Sterling Township</p> <p>4. Union Township</p>	<p>1. The land rates for NBHD 5006001 were updated, which is the NBHD experiencing the land AV increase in Liberty. The average increase per parcel is less than \$2,500 for the impacted neighborhood.</p> <p>2. 5 parcels entered the study section through either becoming vacant or a property class change; the remaining increase is attributable to updated land rates from trending. The overall land increase is less than \$700 per parcel.</p> <p>3. 5 parcels entered the study section either through property class changes or becoming vacant; the remaining increase is attributable to updated land rates from sales. The average increase per parcel is less than \$3,500.</p> <p>4. 2 parcels entered the study section; the</p>

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	5. Whiskey Run Township	<p>remainder of the increase is attributable to adjusting land rates from sales.</p> <p>5. 8 parcels entered the study section through either a property class change or becoming vacant. This accounts for ~26% of the overall increase. The remainder of the increase is attributable to adjusting land rates from sales.</p>
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### Cyclical Reassessment

**Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.**

Ohio Township (tax district 008); Sterling Township (tax district 010); and Union Township (tax district 012)

**Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.**

No, but land rates are adjusted annually based on available sales. The land order is expected to be completed in year 4 (2025) of the current cyclical review period.

### Comments

**In this space, please provide any additional information you would like to provide the Department in order to help facilitate the approval of the ratio study. Such items could be standard operating procedures for certain assessment practices (e.g. effective age changes), a timeline of changes made by the assessor's office, or any other information deemed pertinent.**

The local real estate market in Crawford County continues to experience increases, similar to the past 2 years, but to a lesser degree. As demonstrated in the significant change section of this narrative, some residential factors needed an increase in excess of 10% for assessments to be within an acceptable range of market value. We additionally reviewed land values as part of our cyclical review and as they occur in sales, and adjusted land rates to meet market expectations. This was also a factor in some of the areas increasing more than 10%.

Overall, we applied factor adjustments and land rate adjustments where necessary to meet IAAO standards. Any areas that did not have a fair representation of sales were combined with an adjoining area of similar economic factors so that we could draw a more definitive representation of the market.

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Crawford County applied updated cost/depreciation tables and agricultural land rates, and those are reflected in the workbook. Crawford County also considered all 3 approaches to value for all apartments with 5 or more regularly rented units and applied the lowest of the 3 approaches.