

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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Ratio Study Narrative 2024

General Information	
County Name	Morgan

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
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Sales Window	1/1/2023 to 12/31/2023
If more than one year of sales were used, was a time adjustment applied?	<p>If no, please explain why not.</p> <p>One year was used for all property classes except Commercial/Industrial vacant and Commercial/Industrial improved. Two sales years were used for these property classes due to the limited number of total sales.</p>
	<p>If yes, please explain the method used to calculate the adjustment.</p> <p>There was no time adjustment of any sales outside of the mandated time period as there isn't enough supporting evidence to accurately adjust with</p>

confidence. Very limited sales and zero paired sales of comparable properties.

Groupings

Please provide a list of townships 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 Vacant

Adams, Ashland, Monroe, Gregg and Clay (AAMGC)

Baker, Jefferson, Ray and Washington (RJBW)

Brown, Madison and Harrison (BMH)

Green and Jackson (JG)

Residential Improved

Adams and Ashland (AA)

Baker and Ray (BR)

The townships have been grouped by comparison of similar geographic location, school districts (where appropriate) and land size, as well as proximity to amenities within the county.

Commerical/Industrial Vacant

ALLTWPVAC was used for Commercial and Industrial unimproved. This grouping includes the entire County. Two year's sales data was used due to the lack of sales of this property type. All commercial and Industrial parcels have been grouped by similar utilities, amenities and road access.

Commerical/Industrial Improved

ALLTWP was used for commercial and industrial improved properties. This grouping includes the entire County. All commercial and Industrial parcels have been grouped by similar utilities, amenities and road access.

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Cyclical Reassessment

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

Phase 2 of the 2023-2026 cyclical reassessment has been completed. Agricultural vacant parcels in Monrovia. All parcels in Green, Madison and Morgantown were reviewed. All parcels in Jackson with exception of Residential vacant parcels. Residential parcels in Bethany. Commercial, Industrial, Exempt and Utility parcels from Green, Jackson, Morgantown, and Madison. Commercial improved in Martinsville were reviewed. This was completed per plan.

Land Order

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

Land Order was completed in the 1 st year of the current reassessment cycle.

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.

When determined appropriate, the standard operating procedure (SOP) for making effective age changes is based upon the following: • Additions – compute an effective age based upon utilizing the original year constructed, the original square footage, the additional square footage added and any additional renovations taking place in the year of construction establishing a weighted average of all the components of value. • Remodels/Renovations – compute an effective age based utilizing the original year constructed, the percentage of the entire house that was renovated, utilizing the DLGF percentage of completion chart to assist in establishing a weighted average of all the components of value).

Duplicate parcels on Formatted Tab:

There are (41) parcels on the Formatted Tab that show as duplicates.

These parcels sold as vacant and sold again as improved. Both sales are valid and included in the study.

We have seen a leveling off in market value and market activity within Morgan County. This coincides with the issuing of permits for new construction during the year. With the completion of new homes, developer discounts are removed accordingly. The Location Cost Multiplier (LCM) for Morgan County remains unchanged at 1.00. Factors were only changed where there are an adequate number of sales to support the change.