

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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Ratio Study Narrative 2024

General Information	
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County Name	Parke
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Person Performing Ratio Study			
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Name	Phone Number	Email	Vendor Name (if applicable)
Cathi Gould	317-402-7262	Cathi.gould@tylertech.com	Tyler Tech

Sales Window	1/1/2022 to 12/31/2023
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<p>If more than one year of sales were used, was a time adjustment applied?</p> <p>January 1, 2022 thru December 31, 2023.</p>	<p>If no, please explain why not.</p>
	<p>The sales market has not change enough to warrant an adjustment. The sale prices are still high, they are just not selling as fast as in 2022. Sales that were still deemed valid were used to have a better representation of market trends.</p>
	<p>If yes, please explain the method used to calculate the adjustment.</p>

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****

There have not been valid industrial sales for vacant or improved parcels for a few years. There are not many and when they do sell there is usually a special circumstance making it invalid.

Commercial has the same situation, but there were 3 valid commercial sales for 2023. They have all been combined into Grouping ComImp 004. Most of the commercial properties are in the towns that are similar in amenities.

Grouping ResVac 001 is made up of the smaller townships that are primarily rural, having few sales that are not ag, they are Florida, Greene, Howard, Jackson, Liberty, Penn, Raccoon, Reserve, Wabash, and Washington. A lot of the vacant land sales in these areas in are invalid because of new construction.

ResVac not needing grouped are, Adams, and Union.

Grouping ResImp 002 is made up of Jackson which could be valued on its own, but Raccoon has been grouped with it since they are in the southeast corner of the county and are mostly farming.

Grouping ResImp 003 is made up of Greene, Howard, Liberty, Penn, Sugar Creek, and Wabash all located in the north and northwest part of the county having more of the same terrain and rural areas.

Adams, Florida, Reserve, Union, and Washing all enough sales to not need grouping. They more existing area that are a high demand for resale, and new construction.

Cyclical Reassessment

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

Phase II Review

District 001 Adams

District 002 Rockville excluding Res/Ag

District 007 Jackson

District 012 Reserve

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 updated in needed areas, with combination of neighborhoods, and creation of new subdivisions.

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.

Building permits are reviewed each year and changes made based on the permit and any other changes that are seen when at the property. Weight ages are calculated with additions are added to existing structures, and effective age is adjusted when a structure has been so significantly remodeled that it is more representative of a new structure. An excel sheet is used to calculate the new effective age based on the age of the updated components as a percentage of contributor value they have on the market. MLS service is used to verify bedroom and bathroom counts and interior updates when not able to reach the buy or seller. MLS, Facebook, Marketplace and other social media is used to keep up on market trends and just looking at property when sold to make adjustments.