

# STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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## Ratio Study Narrative 2024

General Information	
County Name	Perry 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
If more than one year of sales were used, was a time adjustment applied?	If no, please explain why not.
	N/A
	If yes, please explain the method used to calculate the adjustment.
	N/A

## 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 – 1 Group

The county is viewed as a whole for the purpose of residential vacant land because land values are consistent throughout the county. The topography and terrain of Perry County is uniform throughout all of its townships, with the only major difference in land value being attributable to whether land abuts water frontage. Overall, Perry County is primarily rural with small towns scattered throughout. The number of sales observed on a given year is limited, primarily due to most vacant land transactions being agricultural.

### Residential Improved – 2 Groups

Anderson, Clark, Leopold, Oil, Tobin, and Union Townships are grouped together because they have consistent economic factors and contain similar dwelling types. Construction outside of Tell City is typical of rural communities and is consistent throughout these townships. These townships are all served by 1 school district, Perry Central Schools.

Troy Townships stands alone because its market is unique relative to the outlying townships of Perry County. It contains Tell City, the county seat, which is the primary commercial hub within Perry County. Troy Township has 1 school district, Tell City Schools, although Cannelton has its own middle/high school. Consequentially, the market in Troy Township is distinct relative to the surrounding townships.

### Commercial and Industrial Vacant & Improved – 1 Group

We grouped commercial and industrial properties within each township together because construction types and sizes of these properties are very similar throughout Perry County. We have adjusted building factors within Commercial neighborhoods that bring us closer to a market value. There are very few Commercial and Industrial vacant land sales due to the fact that most of the land for sale in Perry County is agricultural. For this reason, we group the commercial/industrial improved and vacant sales into one study group.

## Cyclical Reassessment

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

Leopold Township, Tobin Township, Cannelton City (in Troy Township), Town of Troy (also in Troy Township), and Union Township.

## 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.**

No, but land rates are adjusted annually based on sales. The formal land order will be performed in 2025.

## 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.**

Perry County continued to realize growth in its real estate market throughout 2023, but to a lesser extent than was seen in 2021 and 2022. After trending, no townships saw a net increase above the 10% threshold. Limited sales were available for re-sale analysis, but we estimate that real estate prices rose no less than 2.5 – 3.0% (based on the CPI from the Bureau of Labor and Statistics).

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.

We have updated cost/depreciation tables, and agricultural and solar rates.

All 3 approaches to value for apartments with more than 4 units were considered, and the lowest of the 3 approaches was applied, as is reflected in our workbook.