

## Ratio Study Narrative 2024

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

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Adam Reynolds	260-273-6556	<a href="mailto:adam@nexustax.com">adam@nexustax.com</a>	Nexus Group

Sales Window	<b>1/1/2022to12/31/2023</b>
<b>If more than one year of sales were used, was a time adjustment applied?</b> No	<b>If no, please explain why not.</b>
	Sales only changed .006% per month. Thus no time adjustment was made to the 2022 sales used in the study.
	<b>If yes, please explain the method used to calculate the adjustment.</b>

**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 are no groupings.

**Cyclical Reassessment**

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

Agricultural: All Lancaster and Jackson Townships

Residential: Zanesville – Lancaster and Jackson Townships – Harrison Township

Neighborhoods: 200843-004, 209143-004, 202343-005, 202643-006, 202843-006

Commercial: Jackson Township, Remainder of Lancaster Township, Harrison Township

Neighborhood 203343-004

Industrial/Utility: Jackson Township, Remainder of Lancaster Township, Harrison Township

Neighborhood 203043-004

Exempt: Jackson Township, Remainder of Lancaster Township, Harrison Township

Neighborhoods 203643-004 & 202643-006

**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?**

Yes

**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.**

**Calculation of New Land Values**

The land order was reviewed for this cyclical reassessment. Land values were based on vacant land sales where available and the allocation method was used. The land values

reflect 20% +/- of sale prices. The Jefferson Township COD for Vacant Residential is low because the sales are from subdivisions where the lots are homogeneous and sell for similar amounts.

### **Calculation of New Residential Factors & Residential Studies**

All neighborhoods had neighborhood factors and market areas reviewed and recalculated when necessary. This was due to sales data and the depreciation date being changed.

Due to Cyclical Reassessment, parcels were reassessed. Parcels that were reassessed are noted in the workbook. Properties were examined via site visits as well as aerials along with property photos. Changes were made accordingly. As a rule there were not effective age changes, unless the property had been remodeled. The method used is figuring the percentage that was remodeled and multiplying each part by the remodeled year and the year constructed as taught in the 'Effective Age' class at conference.

During the year, the sales disclosures that are filed with the assessor's office are researched. Verification is made to determine that the sale represents a valid market value transaction. Things that are checked are motivated buyer and seller acting in their best interests, typical market exposure, valuable consideration given, typical financing, and if the intended use of the property is the same as the current use and warranty deed. The verification process involves checking local listings, the MLS, calls to buyers and/or sellers, internet research, and site visits.

For Vacant Commercial, Vacant Industrial, Improved Commercial, and Improved Industrial there were not enough sales in the sales time frame to be able to perform a study. The same is true for Chester, Harrison, Jackson, Liberty, Nottingham, Rockcreek, and Union Vacant Residential.

Parcels 90-04-06-506-023.000-017, 90-04-06-506-022.000-017, 90-02-15-519-025.000-009, and 90-02-15-514-021.000-009 are in the ratio study twice because they sold once as vacant lots and then as improved parcels.

Parcel 90-02-16-506-011.000-009 sold with 90-02-16-507-007.000-009 for a total sale price of \$240,000, but had a different sales disclosure.

Parcel 90-04-01-200-009.000-016 is in Rockcreek Township, however it sold as a multiparcel sale with two parcels in Union Township.