

Ratio Study Narrative 2023

General Information	
County Name	Parke

Person Performing Ratio Study			
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 12/31/2022
If more than one year of sales were used, was a time adjustment applied?	If no, please explain why not.
	If yes, please explain the method used to calculate the adjustment.

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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

We grouped Greene, Howard, Jackson, Liberty, Penn, Raccoon, Sugar Creek, Washington, and Wabash Townships together. These areas are similar because they have comparable economic factors, are mostly rural un-platted land, and have mostly similar sized houses with almost half of the houses built prior to 1930. More than half of the parcels in these townships are agricultural parcels.

Residential Vacant

We grouped Adams, Florida, Greene, Howard, Jackson, Liberty, Penn, Raccoon, Reserve, Sugar Creek, Wabash, and Washington Townships together. Grouping these areas together for "Vacant Residential" land sales was done to create a better market comparison. These were grouped together because this is a rural area that shares similar economic factors. There are very little residential vacant land sales in Parke County which is due to this being a very strong agricultural community. This allowed us to include all sales in a similar area, rather than basing land rates on one or two sales. The vacant land market is very minimal with exception to land on a major lake in Union Township. We did see an increase in sales for subdivisions in Union Township. This allowed this Townships to stand on its own. Many of these sales were lots in a subdivision coming out of a developer discount.

Commercial & Industrial Improved & Vacant

We grouped the Commercial and Industrial properties within each township together when developing trend factors. We grouped the Commercial and Industrial properties within each township together when developing trend factors since the construction types and sizes of these properties are very similar. These are similar since they are mostly smaller commercial or industrial businesses in a rural environment with similar economic factors. There are very few Commercial and Industrial vacant land sales due to most of the land for sale is in row crop. For this reason, we did group the Commercial Industrial Improved and Vacant sales into one study group. For the land, adjustments by neighborhood were applied to achieve more consistent land to building ratio.

AV Increases/Decreases

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.

Property Type	Townships Impacted	Explanation
Commercial Improved	Greene – 21% increase	New parcel added with new construction. Only 3 parcels in this township

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	Howard – 10% increase	New parcel added with new construction. Only 4 parcels in this township
	Washington – 25% increase	New parcel created, and new construction on existing parcel accounts for 700,000 value increase
Commercial Vacant	Adams – 13% decrease	3 parcel values totaling 161000 were changed from improved too vacant
Industrial Improved	Adams – 13% decrease	2 parcels had obso added from appeal
	Florida – 19% decrease	Removed out bldg. from only parcel in township
Industrial Vacant		
Residential Improved	Adams – 16% increase	Annual Adjustment based on sales was 5% and new construction permits
	Florida – 15% increase	Annual Adjustment based on sales 15% and new construction permits, class change from ag to res
	Penn – 16% increase	Annual Adjustment based on sales 10%, class change from ag- res, new construction, vacant land changed to improved land
	Raccoon – 17% increase	Annual Adjustment based on sales 10%, class change from ag- res, new construction, vacant land changed to improved land.
	Reserve – 17% increase	Annual Adjustment based on sales 10%, class change from ag- res, new construction, vacant land changed to improved land.
	Union – 11% increase	Annual Adjustment based on sales 5-15%, class change from new construction, vacant land changed to improved land.
	Wabash – 17% increase	Annual Adjustment based on sales 15%, class change from new construction, vacant land changed to improved land.
	Washington – 18% increase	Annual Adjustment based on sales 15%, class change from new construction, vacant land changed to improved land.
Residential Vacant	Howard – 29% increase	Neighborhood 213302 had increase in homesite rate.

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	Liberty – 27% increase	Neighborhood 9950008 had increase in excess acreage rate
	Penn – 11% increase	Neighborhood 9951009 had increase in excess acreage rate
	Sugar Creek – 37% increase	Neighborhood 9950014 had increase in excess acreage rate
	Washington – 12% increase	Neighborhood 9951019 had increase in excess acreage rate

Cyclical Reassessment

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

District Name/Number
 Greene – 005
 Rockville – 002 res only
 Howard – 006
 Liberty – 008
 Penn – 009
 Bloomingdale – 010
 Mecca – 018
 Washington – 019
 Marshall – 021

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 rates have been reviewed and adjusted as necessary in the land order.

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, parcels new listing are checked on MLS for updates prior to parcels being sold. During sales verification other homes in neighborhood are noted for exterior updates such as roofing, siding, and windows. Effective age calculator is used to consistently adjust major improvements based on year improvement was made. Items that are adjusted for are roof, siding, windows, kitchen updates, bathroom updates, electrical, HVAC, flooring.