

# Ratio Study Narrative 2023

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

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Michael Ryan	219-393-0339	<a href="mailto:mryan@nexustax.com">mryan@nexustax.com</a>	Nexus Group

Sales Window	1/1/2021to12/31/2022
<b>If more than one year of sales were used, was a time adjustment applied?</b>	<b>If no, please explain why not.</b>
Two years of sales were used in the ratio study and there was no time adjustment applied	There was not enough resold properties to determine an accurate time adjustment. It is our determination there is not enough local information for Whitley County to create the time adjustment.
	<b>If yes, please explain the method used to calculate the adjustment.</b>

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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\*\***

There are no groupings for any property classes other than by Township. The townships are as follow: Cleveland, Columbia, Etna Troy, Jefferson, Richland, Smith, Thorncreek, Union and Washington.

## 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		
Commercial Vacant	All Thorncreek	Land Order Land changed from tilled to undeveloped usable
Industrial Improved	Richland Union	New Construction One newly created parcel and 2 parcels chng from AG to Ind
Industrial Vacant	All Columbia	Land Order A parcel had a bldg removed, this is the reason for decrease
Residential Improved	Union	Trending, reassessment and New Construction
Residential Vacant	All	Land Order

## Cyclical Reassessment

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

The Townships reviewed for this cycle of reassessment are as follows: Thorncreek, Smith, Union and Washington Townships

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

A land order was completed for this phase of the cyclical reassessment. Comparable sales and allocation method was used to determine land rates for 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.**

A lot of homes that have sold recently have been updated, a lot of them with no permits. We have continued our depreciation (effective year) adjustment method based on the following;

- Exterior remodel (Windows/Roof/Siding) Adjust 5-10 years for each depending on age of dwelling.
- Interior Remodel (Kitchen/Bathrooms/Flooring/Cosmetics) – 5-10 years each depending on age of dwelling. Grade adjusted based on materials for Kitchen/Bathrooms
- The effective year formula in the guidelines was also used for additions to existing structures.