

Narrative

General Information

County Name: Porter

Person Performing Ratio Study: Dudley Scheumann

Sales Window: 01/01/2019 to 12/31/2019

One year of sales was sufficient for the residential vacant, residential improved and commercial improved property types. Adding more years of sales to the commercial vacant, industrial vacant and industrial improved would not produce enough sales to trend those property types.

Groupings

Improved Residential

The residential improved sales were of sufficient quantity to evaluate each Township individually.

Vacant Residential

Center and Portage Townships were trended individually. The remaining Townships were combined into two groups based on geography. The one group includes Boone, Jackson, Morgan, Pine, Pleasant and Porter Townships. The remaining group includes Liberty, Union, Washington and Westchester Townships. The limited amount of sales in this group can be attributed to the following reasons. Most vacant residential properties are being sold to builders at a reduced price or are traded between developers. We also are seeing a new trend of selling just the completed house and not selling the land separately. This seems to be happening increasingly more in Porter County. A majority of properties that are not sold to a builder/developer were previously agricultural and therefore cannot be used in the study.

Improved Commercial & Industrial

Portage Township was trended individually. Center and Washington Townships were combined based on geography. Boone, Liberty, Union and Westchester were grouped together based on geography as well. There were not enough commercial improved sales in the remaining Townships to get an accurate trending factor.

There were not enough Industrial sales in the County to trend according to IAAO Standards.

Vacant Commercial & Industrial

There were not enough commercial or industrial vacant sales to properly calculate a trending factor.

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	Washington	New construction
Commercial Vacant	Boone Center Portage Union Washington	Change in use of 2 parcels Change in use of 48 parcels Change in use on 10 parcels Change in use of 1 parcel Correction of land type
Industrial Improved	Center Jackson	New construction on 1 parcel Cyclical review
Industrial Vacant	Boone Center Jackson Liberty Washington Westchester	Change in use of 2 parcels Change in use of 1 parcel Cyclical review Correction of land type Correction of land type Change in use of 2 parcels
Residential Improved	Morgan Pine Pleasant Porter Westchester	New construction and trending New construction and trending Trending New construction and trending New construction and trending
Residential Vacant	Morgan Union Washington	Correction of property class on 2 parcels Reduction in number of parcels due to new construction Reduction in number of parcels due to new construction

Cyclical Reassessment

Ag Vacant and Improved:

Portage, Morgan and Jackson Townships.

Res Vacant and Improved:

Portage, Center 003, Jackson, Morgan, Pine and Pleasant.

Com Vacant and Improved:

Portage, Center 003, Boone, Jackson, Morgan, Pine and Porter.

Ind Vacant and Improved:

Portage, Center 003, Boone, Jackson, Morgan, Pine and Porter.

The land order is scheduled to be completed in 2021.

Comments

In most areas in Porter County sales are rising. The residential market is still very strong. The inventory of houses for sale is very low. There is also a lot of new construction and most of the new construction is sold before being built. We are seeing things sell in less than a week and for more than the listing price in some areas. Each sale in this study has been scrutinized for validity, sometimes more than once, using information derived from sales disclosures, field visits, MLS, and verification letters.