

Ratio Study Narrative 2022

General Information	
County Name	Blackford

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Tony Garrison	317-753-5264	tony@nexustax.com	Nexus Group

Sales Window	1/1/2020 to 12/31/2021
If more than one year of sales were used, was a time adjustment applied? Yes.	If no, please explain.
	If yes, please explain the method used to calculate the adjustment.
	According to Sperling’s Best Places in Blackford County “Home Appreciation is up 7.2% in the last 12 months.” Sales that occurred in 2020 were adjusted by this amount.

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 the 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**
No consolidated groups were made.
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 and parcel combination 05-01-10-500-001.005-008
Commercial Vacant	N.A.	
Industrial Improved	N.A.	
Industrial Vacant	N.A.	
Residential Improved	Harrison Jackson Licking Washington	Various factors led to increases in the assessed values. Change in use through splits, new construction and reassessment. The majority of the change is attributable to the increase in sales price due to the market for housing.
Residential Vacant	Washington	Change in use Parcels 05-01-19-400-018.002-008 and 05-01-19-400-021.001-008

Cyclical Reassessment
Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.
The remaining parcels in Licking Township were reassessed for the cyclical reassessment ending 12-31-2021.

Was the land order completed for the current cyclical reassessment phase?
No.

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.

All neighborhoods had factors reviewed and recalculated when necessary. This was due to the depreciation date being changed and cost tables being updated. Multiple years of sales were used in the trending process where needed to increase the sample sizes. Though not used in the ratio study, the sales prior to the 1/1/2021 to 12/31/21 sale period were time adjusted in the factor calculation process.

Market areas were created for certain property types. Market areas were formed within neighborhoods based on market data. Criteria considered for the market areas were property type, age, grade, condition and location.

Where it was indicated by market data, some neighborhoods had the land value adjusted based on the sales extraction method. Neighborhoods effected were 5518, 7501 and 8501.

The depreciation date and cost tables for this year's trending of commercial and industrial improvements were updated. Certain class codes in certain neighborhoods and/or townships did need adjusting. Existing market areas were examined and adjusted as needed based on the sales data.

During the year the county researches the sales disclosures that are filed with the assessor's office. The county verifies that the sale that took place represents a valid market value transaction. Items that are checked are: typically motivated buyer and seller acting in their best interests, typically market exposure, valuable consideration given, typical financing, 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 and internet research.

For Vacant Commercial, Vacant Industrial, Vacant Residential and Improved Industrial there were not enough sales in the extended sales time frame to be able to perform a study in any township.