

Ratio Study Narrative 2022

General Information	
County Name	Jay

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Dudley Scheumann	260-622-7059	dscheumann@appraisalresearch.cc	Appraisal Research Corp.

Sales Window	1/1/2019 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.
	A 1.93% per year (applied by month) time adjustment was applied to the 2019 and 2020 sales. The annual Consumer Price Index (CPI) changes for 2019, 2020 and 2021 were 1.5%, 1.0% and 5.1% respectively. Calculating a weighted average for the three years, results in an increase of 1.93% per year.

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**
<p>There has been very little new construction in Jay County over the last few years resulting in no residential vacant sales.</p> <p>The residential improved sales were of sufficient quantity to evaluate Greene, Richland and Wayne Townships individually. The remaining townships were combined together into 3 groups by location. The first group includes Bearcreek, Jackson and Wabash Townships. The second group includes Knox and Penn Townships. The third group contains the remaining 4 Townships of Jefferson, Madison, Noble and Pike. These three groups are geographically very similar and have the same economic factors driving their values.</p>

Due to the limited number of valid sales in any given township and the fact that the county is fairly consistent, the townships were grouped together for the commercial vacant and improved ratio studies. There were no commercial vacant sales. Therefore, an analysis of the commercial land was completed and in all cases this land value was equal to or greater than the corresponding residential neighborhoods.

There were no industrial vacant sales. Therefore, an analysis of the industrial land was completed to ensure that in all cases the industrial land value was equal to or greater than a corresponding residential land value.

There were no valid industrial improved sales occurring in the timeframe. MLS listings, income information and appraisals gathered through the appeal process were evaluated to ensure an accurate assessment of the industrial improved parcels. The obsolescence was also reviewed on each property.

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	Bearcreek Greene Jackson Jefferson Knox Noble Pike Wabash	2 additional pcls plus N/C N/C 1 additional pcl plus new land rates New Land Rates & N/C New Land Rates & New Cost Tables New Land Rates & New Cost Tables New Land Rates & New Cost Tables New Land Rates & New Cost Tables
Commercial Vacant	Bearcreek Greene Richland	New Land Rates Change in use of 1 parcel Change in use of 5 pcls
Industrial Improved	Bearcreek Greene Knox Madison Noble Penn Pike Richland Wabash	Change in use of 1 parcel N/C New Land Rates & New Cost Tables N/C on 1 pcl N/C & New Cost Tables New Land Rates New Land Rates & New Cost Tables New Land Rates & New Cost Tables New Land Rates & New Cost Tables

Industrial Vacant	Greene Penn	New Land Rates New Land Rates
Residential Improved	Bearcreek Greene Jefferson Knox Madison Noble Pike Richland Wabash	Change in use of 2 pcls & Trending Trending & N/C Trending & N/C Change in use of 6 pcls & Trending Trending & N/C Trending & N/C Trending & N/C Trending & N/C
Residential Vacant	Bearcreek Jackson Jefferson Knox Madison Pike Richland Wabash Wayne	New Land Rates Change in use of 2 pcls & new land rates Change in use of 1 pcl & new land rates Change in use of 3 pcls & new land rates New Land Rates New Land Rates New Land Rates Change in use of 1 pcl & new land rates Change in use of multiple pcls & new land rates

Cyclical Reassessment
Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.
For the current phase of the cyclical reassessment, parcels were reviewed in Jackson, Knox, Penn and Wayne Townships.

Was the land order completed for the current cyclical reassessment phase?
Yes

Comments
<p>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.</p>
<p>Jay County is a rural farming community with a small number of industrial properties located mainly in the city of Portland. The commercial properties are scattered throughout the small towns in the County, with the majority being located in the city of Portland.</p>