

## An Overview of Grant County's 2020 Annual Trending February 10, 2020

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**Sales Window:** 1/1/2018 to 12/31/19 with a time adjustment applied 1.5% per year. According to *Sperling's Best Places in Grant County* "Home appreciation the last 10 years has been 15.20%.." <http://www.bestplaces.net/county/indiana/grant> This equates to approximately 1.5% per year and a review of paired sales showed this adjustment to be reasonable.

### Groupings

**Commercial Improved** (*ConComImp*) Franklin Township, Pleasant Township, and Washington Township were combined for study purposes. Even though the sales were in different townships all of the sales were in the City of Marion and in the same market conditions. (Consolidated tab)

### AV Increases/Decreases

Property Type	Township	Explanation
Industrial Vacant	Center	Change in property class codes due to demolition (1)
Industrial Improved	Franklin	New construction on three (3) parcels
Improved Commercial	Mill	Creation of two (2) new parcels thru splits and improvements on those parcels
Improved Residential	Liberty	Creation of two (2) new parcels thru splits and improvements on those parcels. Property class code changes on (4) parcels due to splits.

### Cyclical Reassessment

Due to Cyclical Reassessment parcels were reassessed. Parcels that were reassessed for 2020 are noted in the Second Reassessed column of the workbook. Properties were examined via site visits as well as aerials along with property photos. Changes were made accordingly. Townships that were reassessed are Fairmount, Green, Liberty and Mill.

The land order was submitted to the PTABOA at the first meeting of 2019.

### Comments

#### **Step 1: Calculation of New Land Values**

Land values were reviewed for 2020 and in some circumstances did warrant new land values for 2020. With the land order being submitted at the first PTABOA hearing for 2019, land

values were scrutinized to see if the current land to building ratios were in line with what was to be expected. This examination led to some changes in the land values in various neighborhoods.

### **Step 2: Calculation of New Residential Factors & Residential Studies**

All neighborhoods had factors reviewed and recalculated when necessary. This was due to the depreciation date being changed. Multiple years of sales were used in the trending process to increase the sample sizes. Though not used in the ratio study, use of these sales in the trending process increases sample size. The sales prior to the 1/1/2019 to 12/31/19 sale period were time adjusted in the factor calculation process.

### **Step 3: Updated Commercial & Industrial Improvement Values**

The depreciation date for this year's trending of commercial and industrial improvements were updated. Certain class codes in certain neighborhoods and/or townships did need adjusting. Market areas were created in these neighborhoods with a corresponding factor to the improvement.

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.

There are fifteen (15) sales that are included in the Ratio Study that were not included in the Sales Reconciliation file. These sales were marked valid for trending and obtained from the Gateway site search. *(see notes column of formatted worksheet)*

Even with this expanded time frame there were not enough valid sales (5) to perform studies for Improved Residential in Green Township.

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

For the Commercial Improved portion of the study, there were enough sales in Center Township and Mill Township to perform individual studies. Franklin Township, Pleasant Township, and Washington Township were combined for study purposes. Even though the sales were in different townships all of the sales were in the City of Marion and in the same market conditions. (Consolidated) Though Fairmount Twp. and Van Buren Twp. had improved commercial sales in the time frame, neither had enough to do an individual study nor combined were there enough to consolidate them.

No Township had enough sales to perform a Vacant Residential study individually.