

An Overview of Wells County's 2013 Annual Trending April 10, 2013

The following steps were taken to conduct the 2013 annual trending in Wells County:

Step 1: Re-Delineation of Neighborhoods

The vast majority of neighborhoods in Wells County were completely re-examined and, where necessary, re-delineated for annual trending in 2006. Additional re-delineation of some neighborhoods has occurred each year thereafter as further analysis indicated such action was appropriate.

Step 2: Calculation of New Land Values**

As required in the General Reassessment, new land values were established in July, 2011 and have been implemented since that time. For trending in 2013, the land rates in neighborhoods 502147-010 and 401835-009 were adjusted after sales comparison analysis. The new agricultural land rate has also been implemented for 2013.

Step 3: Calculation of New Residential Factors & Residential Studies**

Wells County implemented the new cost tables from the Department of Local Government Finance. Further, a preliminary ratio study was then conducted for improved residential properties at the township level. This study dictated which property classes required further analysis, stratification, reassessment or calculation of a new neighborhood factor. In some instances, especially in rural areas of Wells County, the preliminary ratio study indicated that assessments were both accurate and uniform. In other neighborhoods, further review was required.

Step 4: Updated Commercial & Industrial Improvement Values**

Wells County implemented the new cost tables from the Department of Local Government Finance.

****Please note that the period of time from which sales were used for this ratio study was from 1/1/2012 to 2/28/2013. Every attempt was made to ensure a representative sample for each property class. However, given the very low sales activity for vacant residential, vacant commercial property and all industrial property in Wells County, no additional sales data was yielded.**