

## State File Details

In Summary, the state is recommending a factor of 43% be applied to all Residential parcels within Clermont County. Their factor was calculated using 2022 Sales on Land Use Code 510's (Single Family Dwelling homes) only. Our office analyzed all Residential/Agricultural Land Use Codes and recommend a factor of 23% be applied. Our factor was calculated using 2020, 2021 & 2022 sales on ALL residential and agricultural land use codes. Here are the details outlined below.

The State calculated our median value to be 64.343 using sales from 2022. They used 1,926 sales from 2022 only and recommend a 43% factor be applied to all Residential parcels. The 43% calculation represents Land Use Code 510's or Single Family Dwelling homes only. They are also using a target ratio of 92% to come up with this 43% factor. The State's 2022 analysis of these 1,926 sales only represents 2.35% of all of Clermont County's 81,889 Residential parcels. If you look at only the 510 Single Family Dwelling homes, the percent is a little higher at 3.39% of the 56,818 parcels.

Our office calculated our median value to be 73.329 using sales from 2020, 2021 and 2022. We analyzed 9,764 over this time period and recommend a 22.7 or 23% factor be applied to ALL Residential and Agricultural land use codes. Our 23% factor represents ALL Residential and Agricultural Land Use Codes, not just Single Family Dwelling homes only. The 23% factor is assuming a 90% target ratio which has been accepted by the State in the past. By looking at all of these 9,764 sales, it better represents the residential/agricultural properties as a whole and makes up 11.11% of the 87,846 parcels.

If the State uses sales from 2020, 2021 & 2022 the calculated median value would be 71.657. Assuming a 90% target ratio, this would be an analysis of 6,653 sales and a recommended 25.6% factor be applied to all residential parcels. This would represent 8.12% of all residential parcels (81,889) or 11.71% of all Single Family Dwelling parcels (56,818). We believe the difference between the 3 year median calculated by our office at 73.329 vs the State at 71.657 has to do with two major things: new construction and the state only uses the values listed on the conveyance at the time of transfer. Both of these points can and will skew the numbers causing the applied factor to be higher.

Our bill that we have submitted recommends a sampling size of 5% which is within IAAO standards for mass appraisal. The State would meet that requirement if they used 3 years of sales data or 6,653 sales representing 8.12% of the county's 81,889 Residential parcels.

I cannot stress enough how important it is for the State to work with our County Auditors. The Auditor's office will have better and more accurate data. Parcel values do change, whether it be new construction values being brought on for the first time at 40% or 100%, Board of Revision changes or property inquiries for clerical error changes. These changes are reflected in our abstract that is submitted every fall and unless the State is updating that information, our numbers will always be skewed.