

Narrative

General Information

County Name: **Martin**

Person Performing Ratio Study: Kirk Reller
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Sales Window (e.g. 1/1/20 to 12/31/20):

If more than one year of sales were used, was a time adjustment applied? If no, please explain why not. If yes, please explain the method used to calculate the adjustment.

For **Residential Improved** the number of 2020 sales in Perry Township was sufficient to produce an adequate sized sales pool. However, due to the small size and less active real estate market in the remaining townships the sales window was expanded to include sales from January 1, 2019 to December 31, 2020. Sales outside the 2020 sales window were adjusted to December 31, 2020 using a 3.6% annualized rate.

To obtain the adjustment rate a variety of sources were used including discussions with local Realtors and appraisers, year over year sales and internet sources. The US Federal Housing Finance Agency derived a rate around 12 percent for the same period inclusive of all of Indiana. The real estate site Trulia ranks market county as 84th of the 92 counties in buyer desirability. Martin County lags much of the state in home sales, and the townships outside of Perry Township lag Perry Township as far as sales activity and pricing.

For **Commercial Improved** the sales window was expanded to include sales from January 1, 2016 through December 31, 2020. There was no measurable change to derive a time adjustment.

For **Residential Vacant** the sales window was also expanded to include sales from January 1, 2016 through December 31, 2020. With few sales the data was limited in arriving at a time adjustment. No time adjustment was applied.

Groupings

In the space below, please provide a list of township and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in market.

For **Residential Improved sales**, the 5 smaller townships were grouped into one sales pool. These townships are similar in topography, amenities, mix of homes and demand for homes. They are each sparsely populated with a terrain of heavily wooded hills with large tracts of State Forest ground and wide river bottoms where the White River bisects the county. Median sale prices in these townships for homes is in the \$90,000 to \$100,000 range with very few sales over \$200,000.

For **Residential Vacant** sales the same grouping was used as the Residential Improved.

For **Commercial Improved** sales a grouping consisting of Halbert Township and Perry Township was used. Almost all commercial sales in the county occur in these two townships. The biggest driver of sales is location on a state highway, in this case Highway 231 which runs north-south through Perry Township and Highway 50 which runs East-West through Perry and Halbert. Along with highway site sales these two townships also share similar traditional older downtown areas. Sales of downtown buildings fall within the same price range and there is similar limited demand for these types of buildings. While there are more sales in Perry Township in a typical year, the highest recent sale has come from Halbert Township.

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		
Commercial Vacant	Perry Township (+15.60%) Center Township (+14.01%)	Perry Township increase is due to the number of parcels in this grouping to increase from 44 in 2020 to 47 in 2021. A large part of the increase is from a change in the assessment of parcel 51-07-20-100-015.000-007 due to an increase in the amount of commercial land. Increased from \$18,400 Assessed to \$83,200 Assessed in 2021. Center Township increase was primarily from an additional parcel in the group (5 in 2020 and 6 in 2021). Parcel 51-10-10-300-018.003-001 was added via class change which added an additional \$2700 assessed to the group.
Industrial Improved		
Industrial Vacant	Perry Township (+12.21%)	In 2020 there were 12 parcels in this group. In 2021 parcel 51-02-06-200-006.009-007 was added via split with an assessed value of \$22,000. This is the primary reason for the increase in this group.

Residential Improved		
Residential Vacant		

Cyclical Reassessment

Please explain in the space below which townships were reviewed as part of the current phase of the cyclical reassessment.

Center Township, part of Perry Township, part of Halbert Township

Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.

Land order will be complete during Phase 4

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.

Martin County is one of the smallest counties in the state by population and by parcel count. The total parcel count for the county is approximately 10,000 parcels. Martin County was originally platted with ten townships but 4 of the original townships make up the Crane Naval Weapons Center.