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Dear Barry Wood,

We have completed our trending for 2010. Using only one year worth of sales data we have validated and verified all possible sales that could be used. We combined several townships to get a good evaluation of the sales. For example: Washington and Spencer were combined together. Harrison, Jackson, Jennings, and Taylor combined. Lafayette, Morgan & Montgomery combined. Marion, Jefferson, and Franklin combined. Wayne Township and Clay township was the only townships that had enough sales to stand alone in our study. During this process we had to look closely at the every sale. We are verifying all sales. We either called the buyer or seller or visited the property to take a close look at what was there at the time of sale. This year our county was hit with a lot more foreclosures then we have in the last several years. We are trying to plot the location of all of the bank owned, sheriff sales, and all repo sales. We don't have enough in any one place to try to do a good study of those properties yet. Now it looks like we are having a boom of foreclosure properties. We will be looking close for the next year to see if this trend in foreclosures keeps going up or decreases. There is also an increase in Contract sales and Family relationship sales. With the amount of foreclosures this is becoming some peoples only option here. We are noticing that the value of the homes in the county is going back down. This is the first year we have noticed this. Farms in Owen County are still at a steady increase in the last several years.

Our County is a hard county to trend each year: One for the lack of valid sales and two for the amount of sales that come in a given year. This year we looked at each sale much more closely and used all possible sales that could be used.

Also without the ability to show a correction that was made last year in the certified values you may see properties with values higher than they really are. So if some properties have a higher value for last year it may have been because the property was appealed or a 133 was not done until after we went in to 2010 pay 2011 valuation. This we feel will become a problem with giving you the correct value for the property for the year prior.

The 2010 Annual Adjustments and Ratio Study for the commercial and industrial properties in Owen County were completed utilizing sales from a five county region. The counties included in this study were: Clay, Greene, Owen, Sullivan, and Vermillion. All five counties are located in West-Central Indiana and consist of very similar markets. All are highly agricultural communities with small towns

driving the predominant commercial infrastructure. Due to the lack of an adequate volume of sales, consolidation the sales from these similarly situated counties to develop and employ an accurate trending was deemed a viable solution.

County-wide residential vacant land sales have also been reviewed. This analysis supplied little usable data, for this reason we considered the current land to building ratio. In reviewing the allocation the data showed an average land allocation of 18%. Given that the improved residential was acceptable and fact that land values of improved properties fall within a range of 16%-22%, we are confident that the values on vacant ground are within an acceptable range.

We have fixed several of the property class mistakes on the ratio study. There was no change to any values so there will be no need for us to resubmit the workbook again.