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Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Ave. N1058 (B)
Indianapolis, IN 46204

Dear Barry,

The 2011 ratio study for Scott County's annual adjustment has been completed. Sales were used that were deemed valid, including multi parcel sales and sales that were vacant at the time of sale but are now improved. In order to get a better representation of the market 2009 sales were also used. The 2009 sales were not time adjusted as the market has remained stable through this time period.

The market in Scott County remains static, the sales that are occurring, outside of family and forced sales, are not increasing but stable exhibiting more typical marketing times. Discussion with local appraisers and realtors confirmed that sales were not increasing during 2010 but appeared to stabilize in most areas of the county in 2010.

Residential and Agricultural Homesites

The townships vacant parcel's were grouped together to create a better market area based on similar economic factors. This method was used in order to establish land rates using an adequate number of sales for an area rather than just one or two sales per township. New neighborhoods have been created for existing sub-divisions and manufactured homes and factors applied when necessary to bring the neighborhoods within IAAO standards. Foreclosed and distressed sales have been reviewed by neighborhood to determine if that was the normal market for the area. Area's that had higher rate of foreclosures and forced sales were considered when adjusting neighborhood factors.

Commercial and Industrial

The majority of Commercial and Industrial parcels are in Vienna Township and sale activity is very limited. Due to the lack of sales Commercial and Industrial properties have been grouped together to analyze the market trends. Sales from 2009 have also been

used and were not time adjusted. The 2010 ratio only has nine useable sales and three of those are 2008 sales. There were no valid commercial or industrial vacant land sales in Scott County, the sales are of improved parcels and building torn down after sale or agricultural ground changed after the sale. The extrapolation method and the land to building ratio was used to verify that the land was reasonable for the market.

Summary

Overall, we are seeing little change in the residential values as sales appeared to have stabilized and are static in the area. There has been a slight change in a few areas and factors have been applied accordingly.

Please contact me if you have any questions.

Sincerely,

Diane Cozart
Scott County Assessor