

Diane Cozart
Scott County Assessor
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April 1, 2014

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 2015 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. Sales between the dates 1/1/2013 through 3/1/2015 were used in the ratio study. 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 have not increased significantly during 2013 and 2014 but continued to remain stable in most areas of the county in 2013 and 2014.

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 sub-divisions 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. Properties have been grouped together to analyze the market trends. The sales are of improved parcels that have had the building torn down after the

sale or agricultural ground changed after the sale. The extrapolation method and the land to building ratio were used to verify that the land was reasonable for the market.

Summary

Creation of sub market and market areas have been created to group similar smaller areas together for analyzing data. Vienna Township Industrial Vacant did see a 10% increase due to updated land rates, new construction and sales trending.

Overall, we are seeing minor change in the residential values as sales appeared to have stabilized 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