

April 24, 2013

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

Dear Barry,

We have completed the sales ratio study for the 2013 Warrick County trending. All sales that we deemed valid were used, including land sales that have since been improved and multi-parcel sales. We only used sales between 1/1/12-3/1/13.

Residential and Ag Homesites

All townships used sales from 2012 through March 1st 2013 for the ratio study. In the “Residential Improved” section of the ratio study Anderson Township, Campbell Township, Greer Township, Hart Township, Lane Township, Owen Township, and Pigeon Township were grouped together because they share similar economic factors. Boon Township and Ohio Township were not grouped with any other township.

For the “Residential Vacant” portion of the ratio study, Anderson Township, Greer Township, Hart Township, Lane Township, Owen Township, and Pigeon Township were all grouped together. They were grouped together because there is very little development occurring in those areas, and they share similar economic factors. For Boon Township, Campbell Township, and Ohio Township we felt there were an adequate number of sales in those townships to get a clear understanding of the market and have them separated out from the rural townships. We also created a “Countywide Ratio Study” to show the county as a whole. Some additional neighborhoods were created where new developments popped up. Also, house type factors/neighborhood factors have been applied to help bring the median ratios closer to 1.00 throughout the county where it was necessary.

There are a few neighborhoods where we saw a large number of parcels (most of them sale parcels) moving from Developer Discount to the established land rate for that neighborhood. The three neighborhoods we saw this happen the most were:

204
647
6025

Commercial and Industrial

Sales for Commercial and Industrial properties overall showed very little change. There were very few sales in the rural areas. No sales older than 2012 were used in the study, because we didn't feel it was representative of the current market place. Due to the lack of sales and similar construction types, we combined all Commercial and Industrial properties. Just like the Residential properties, improved and land sales have been grouped together as a "Countywide Study". We did break new neighborhoods where they were needed. Building factors/neighborhood factors were added to help bring the median ratios closer to 1.00.

Two parcels that were classified as Agricultural have been changed to Commercial. This increased their value. The two parcels are:

87-12-23-306-005.000-019
87-12-23-306-015.000-019

Also, there was a new parcel created in Ohio Township that is Industrial Vacant. This creates an increase of 35%-40% for that property class in that township. The parcel that was created is:

87-13-19-206-003.000-019

Summary

Almost all of our neighborhoods that had a representative number of sales fell within acceptable range and if they did not, we applied a factor to get them to meet IAAO standards. Any areas that didn't have a fair representation of sales were combined with an adjoining area of similar economic factors. This fact helped us determine that we did not have a lot of movement in the marketplace.

Sincerely,

Angela Wilder