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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,

We have completed the 2012 ratio study for Washington County's annual adjustment. We used every sale that was deemed valid for the period January 1, 2010 – February 29, 2012 including multi parcel sales and sales that were vacant at the time of sale but are now improved. The market in Washington County is static, the sales that are occurring, outside of family and forced sales, are not increasing but stable exhibiting more typical marketing times. We are submitting spreadsheets to explain the sales that were not used in our study and to explain the changes made in the residential under improved category.

### **Residential and Agricultural Homesites**

All townships vacant parcels were grouped together to create a better market area based on similar economic factors. The following townships were also grouped together as they had less the five sales, Howard, Madison, Monroe and Vernon. This method was used in order to establish land rates and adjustment factors using an adequate number of sales for an area rather than just 1 or 2 sales per township. Neighborhoods have been combined when necessary and factors applied when necessary to bring the neighborhoods within IAAO standards. Foreclosed sales have been reviewed by neighborhood to determine if that was the normal market for the area.

### **Commercial and Industrial**

The majority of Commercial and Industrial parcels are in one township and a very low level of sale activity is taking place. Because of the lack of sales Commercial and Industrial properties have been grouped together to analyze the market trends. The

extrapolation method and the land to building ratio were used to verify that the land was reasonable for the market.

### **Summary**

During the general reassessment a new land order was developed. Several pricing methods have been changed and negative influence factors removed to create more uniform land values within the neighborhoods. This did cause the land to increase and/or decrease at different levels, however same size lots are now valued the same. Creation of sub market and market areas have been created to group similar smaller areas together for analyzing data.

Overall, we saw a very slight decrease in value of residential properties in Washington County. There was little to no movement in value of Commercial and Industrial properties. There are no commercial or industrial unimproved land sales, due to the fact that most land available for sale in Washington County is in row crop.

If you have any questions feel free to contact me.

Sincerely,

Jason Cockerill  
Washington County Assessor