

Ratio Study Narrative 2022

General Information	
County Name	Lawrence

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Kirk Reller	(812)205-6330	reller5@frontier.com	

Sales Window	1/1/2021 to 12/31/2021
If more than one year of sales were used, was a time adjustment applied?	If no, please explain.
	The sale window for residential vacant and commercial improved was expanded to include sales from 1/1/2020 to 12/31/2021. Not enough market data was available and no discernable change in market values was observed between 2020 and 2021 sales to establish a time adjustment for 2020 sales in either classification so no time adjustment applied to the 2020 sales.
	If yes, please explain the method used to calculate the adjustment.

Groupings
Please provide a list of townships and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in the market. **Please note that groupings made for the sole purpose of combining due to a lack of sales with no similarities will not be accepted by the Department**
In the space below, please provide a list of township and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in market.

For **residential improved** the townships of Bono, Guthrie and Pleasant Run have been grouped together for one sales pool. These three townships comprise the eastern third of the county. They are very hilly, heavily wooded and the most sparsely populated townships in the county. The small towns within the townships have very limited sales, typically at the lower end of sales within the county. Most home sales within these three townships fall within the \$75,000 to \$160,000 range.

The townships of Indian Creek and Spice Valley have been combined in a second residential improved grouping. These two townships comprise the southwest corner of the county. There is little discernable difference between the townships as far as topography, mix of property types or price range of homes. This is a very hilly rolling area bisected by the White River. Both townships have small towns with homes typically at the lower end of the real estate market within the county. There are a limited number of rural subdivisions developed in the 1980's with a mix of ranch and bi-level homes. Typical price ranges of homes in these townships tends to fall between \$80,000 and \$250,000. Both townships also abut the Crane Naval Weapons Center on the west.

For **residential vacant**, all townships, excluding Shawswick, have been combined into one grouping. Most sales of land within Shawswick Township are primarily for future new construction of homes for people working in the Bedford area. Once you get outside of this township the demand for unimproved residential property is driven by town factors. The first is building sites for people that live within Lawrence County but work in other counties. Both Perry and Marshall Townships have larger numbers of people that work in Monroe County while in Indian Creek many of the residents work at the Crane Naval Weapons Center in Martin County. The second determinant of land sales is out-of-county buyers wanting recreational sites for hunting and fishing. Sites such as these are found throughout the townships away from Bedford and tend to sell in the same price range.

For **commercial improved** Shawswick Township serves as one study group and Marion Township serves as a second group. There were 2 useable valid commercial improved sales outside of those two townships (one sale from Pleasant Run and one from Spice Valley). These two sales have been included with the Marion Township group in order to be represented in the Ratio Study. They are both rural offices and more typical of similar properties found within Marion Township.

AV Increases/Decreases

If applicable, please list any townships within the major property classes that either increased or decreased by more than 10% in total AV from the previous year. Additionally, please provide a reason why this occurred.

Property Type	Townships Impacted	Explanation
Commercial Improved		
Commercial Vacant		
Industrial Improved		

Industrial Vacant		
Residential Improved		
Residential Vacant		

Cyclical Reassessment
Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.
25% Of each class in each tax district are reviewed in each phase

Was the land order completed for the current cyclical reassessment phase?
Yes

Comments
In this space, please provide any additional information you would like to provide the Department in order to help facilitate the approval of the ratio study. Such items could be standard operating procedures for certain assessment practices (e.g., effective age changes), a timeline of changes made by the assessor's office, or any other information deemed pertinent.