

Ratio Study Narrative 2022

General Information	
County Name	Martin

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.
	<p>For Commercial Improved the sales window was expanded to include sales from January 1, 2017 through December 31, 2021. There was no measurable change and limited market data to derive a time adjustment.</p> <p>For Residential Vacant the sales window was also expanded to include sales from January 1, 2017 through December 31, 2021. With few sales the data was limited in arriving at a time adjustment. No time adjustment was applied.</p>
	If yes, please explain the method used to calculate the adjustment.

Groupings
<p>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.</p> <p>**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**</p>
<p>For Residential Improved sales, the 5 smaller townships were grouped into one sales pool. These townships are similar in topography, amenities, mix of homes and demand for homes.</p>

They are each sparsely populated with a terrain of heavily wooded hills with large tracts of State Forest ground and wide river bottoms where the White River bisects the county. Median sale prices in these townships for homes is in the \$95,000 to \$125,000 range with very few sales over \$250,000.

For **Residential Vacant** sales the same grouping was used as the Residential Improved.

For **Commercial Improved** sales a grouping consisting of Halbert Township and Perry Township was used. Almost all commercial sales in the county occur in these two townships. The biggest driver of sales is location on a state highway, in this case Highway 231 which runs north-south through Perry Township and Highway 50 which runs East-West through Perry and Halbert. Along with highway site sales these two townships also share similar traditional older downtown areas. Sales of downtown buildings fall within the same prices range and there is similar, more limited demand for these types of properties. While there are more sales in Perry Township in a typical year, one of the highest recent sales was in Halbert 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.

Rutherford Township, Part of Perry Township and Part of Loogootee Town

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.

Martin County is one of the smallest counties in the state by population and by parcel count. The total parcel count for the county is approximately 10,000 parcels. Martin County was originally platted with ten townships but 4 of the original townships make up the Crane Naval Weapons Center.