

Tom Owens
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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 2009 ratio study for Bartholomew County's annual adjustment. We used every sale that was deemed valid, including multi parcel sales and sales that were vacant at the time of sale but are now improved. In order to get a better representation of the market 2007 sales were also used. The 2007 sales have been time adjusted to Jan 1, 2008 using a 2% per year applied at a rate of .166 per month. The 2% adjustment was established by a few sales that sold in 2007 and again in 2008, we also contacted local appraisers and confirmed that they have also been using 2-2.5% adjustment for this time period.

Residential and Agricultural Homesites

The rural townships vacant parcels 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 1 or 2 sales per township. New neighborhoods have been created for new subdivisions and factors applied when necessary to bring the neighborhoods within IAAO standards. Foreclosed sales have been reviewed by neighborhood to determined if that was the normally market for the area.

Commercial and Industrial

The majority of Commercial and Industrial parcels are in two townships and not much sale activity taking place. Because of the lack of sales Commercial and Industrial properties have been grouped together to analyze the market trends. Sales from 2007 have also been used and time adjusted to Jan 1, 2008 using 2% per year or .166 per month adjustment.

Summary

Overall, we are seeing little change in the Residential values. There has been more of an increase in a couple of areas in Columbus with Commercial retail growth. Bartholomew was also affected by the flooding that occurred in June of 2008. Properties were purchased at a discounted value which was not reflected in the current assessment, and then rehabilitated and resold. *These* sales were not considered as valid for setting trend factors. Please contact me if you have any questions.

Sincerely,

Tom Owens

Tom Owens
Bartholomew County Assessor