



***Sherri L. Bentley, AAS***  
*Montgomery County Assessor*

---

100 E Main Street Room 105 • Crawfordsville, IN 47933 • (765) 364-6420 Fax (765) 364-6369

March 2, 2018

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 2018 ratio study for Montgomery County's annual adjustment. We reviewed and used every sale that was deemed valid for the period of January 1, 2017 – December 31, 2017. The market in Montgomery County is static, but stable; with some areas increasing at a higher rate than others.

**Residential Vacant and Improved**

Given the limited number of vacant sales, we resorted to utilizing the land valuation to building valuation ratio methodology to verify the accuracy of the land values. The land values for improved residential parcels are consistently within 16%-22% with the median at 18%. No factor was applied to the land values. New neighborhoods have been created for new subdivisions, row-type dwellings and mobile home parks 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.

For improved residential parcels, we concluded the following: Union Twp had an adequate number of sales and could stand on its own; Brown Twp, Ripley Twp, Clark Twp, Scott Twp and Walnut Twp were combined based upon location and similarity of economic characteristics; Coal Creek Twp, Franklin Twp, Madison Twp, Sugar Creek and Wayne Twp were combined based upon location and similarity of economic factors.

### **Commercial Vacant and Improved**

The majority of Commercial parcels are in one township and a very low level of sale activity is taking place. Because of the lack of sales for Commercial properties, we combined all the sales for trending and to perform a countywide ratio study. The extrapolation method and the land value to building value ratio were used to verify that the land was reasonable for the market. No adjustment was made to the land and no trending was performed on the improved Commercial properties.

### **Industrial Vacant and Improved**

The majority of Industrial parcels are in one township with no sale activity in the subject time frame. The extrapolation method and the land value to building value ratio were used to verify that the land was reasonable for the market. No adjustment was made to the land and no trending was performed on the improved Industrial properties.

### **Summary**

All residential neighborhoods were reviewed and trending factors were applied accordingly.

If you have any questions, please contact me.

Respectfully,

Sherri L. Bentley, AAS  
Montgomery County Assessor