

July 29, 2009

Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Avenue N1058(B)
Indianapolis, IN 46204

Dear Barry,

We have completed the ratio study for the 2009 Perry County trending. All sales that we deemed valid were used, including multi-parcel sales and land sales that have since been improved. We also included 2007 sales so that we had a better base of sales to determine whether values needed to increase, decrease, or stay the same in a given neighborhood. Due to a lack of vacant land sales in both Commercial and Industrial property classes, we did include 3 sales from 2006 in this ratio study. We did not time adjust these sales because there has been very little development in this small, rural county and felt that those sales still were representative of the current market place.

Residential and Ag Homesites

All townships were grouped together to create a better market comparison for vacant land sales. The townships were grouped together because they share similar economic factors. This allowed us to include all sales in a similar area, rather than basing land rates on one or two sales. Rates have been changed where necessary. Some additional neighborhoods were created due to new subdivisions. Also, trending factors have been added to help bring the median ratios closer to 1.00.

Commercial and Industrial

There were very few sales outside of Troy Township. Because of this we grouped all of the Commercial and Industrial properties together. The construction types and sizes for the Commercial and Industrial are very similar so these two categories were grouped together when we were developing trending factors and are grouped that way on the ratio study. We also included 2007 sales so there was a larger pool of sales. Also, we included 3 sales from 2006 because we had 0 vacant land for both Commercial and Industrial property classes. Just like the Residential, land rates have been changed where needed. Trending factors were added to help bring the median ratios closer to 1.00, if they were needed at all.

Summary

Overall, we saw a slight increase in value of Residential property. There was little to no movement in value of Commercial and Industrial properties. There are very few Commercial and Industrial unimproved land sales, due to the fact that most land available for sale in Perry County

is in row crop. That is the reason we included 2006 vacant land sales for Commercial and Industrial properties to show that we are assessing them properly. If you have any questions feel free to contact me.

Sincerely,

Mendy Ward