

March 1, 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,

Cathi Gould with Tyler Technologies has completed the 2017 ratio study for Vermillion County. All sales deemed valid for the period January 1, 2017 – December 31, 2017 including multi-parcel sales have been used. Sales have been added to the sales reconciliation file and explanations added for any sale that was not used.

Summary

Vermillion is a rural county that contains 5 townships. Clinton has the largest incorporated town and is where most of the sales activity occurs. Helt and Vermillion townships have been grouped together, and Eugene and Highland have been grouped together based on their similar amenities and locations. All of the vacant land has been combined into one countywide group due to lack of vacant sales. Commercial and Industrial have been combine into one countywide group due to lack of sales activity.

Residential Vacant and Improved

There are only a few vacant land sales that can be used as valid. Vermillion is mostly agricultural and the land that is being sold is mostly small tracts spilt off the family farm to family members, and platted lots that have been purchased by adjoining neighbors to make their lots larger. New neighborhoods have been created 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. Some of the sales that sold twice in a year have been used. We found that some of these sales are flips. First sale was way below market and not used, the second sale was used since it was reflective of the market. Mobile homes that have been priced as dwelling are being reviewed using house typing and grouped together for review. This review did result in some warranted increases and decreases of more than 10% on individual parcels.

Commercial and Industrial Vacant and Improved

Vermillion does not have many commercial and industrial sales that are valid. Extensive remodeling is the biggest factor. Dwellings are remodeled into restaurants and retail after Sale make them invalid. There were no vacant land sales.

If you have any questions, please contact Cathi Gould 317-402-7262, cathi.gould@tylertech.com or myself.

Respectfully,

Paige Kilgore
Vermillion County Assessor