

Barry Wood

Director Assessment Division

Department of Local Government Finance

Indiana Government Center North

100 North Senate Ave N10528(B)

Indianapolis, IN 46204

Re: Vigo County 2018 Pay 2019 Ratio Study

May 4, 2018

Dear Barry,

We have completed the Vigo County 2018 pay 2019 ratio study. Values in the Ratio Study were set by analyzing valid sales disclosure transactions occurring between January 1, 2017 and December 31, 2017. We did use multi-parcel sales in our ratio study. All cost data and parcel characteristics are valued as of January 1, 2018. Changes were made to land base rates and neighborhood delineations. Residential rental properties are valued with our established GRM database.

We performed our analysis at the Township level when sufficient sales were available, but expanded out to include the entire County when there were insufficient sales. Any trimmed outliers were heavily scrutinized and determined they did not represent their respective markets. The outlier sales are listed in our ratio study in a separate tab with an explanation of why the sales were not used in the study. Any other sales that were also deemed invalid are also in this outlier tab, these sales were also highly scrutinized before being excluded and the reason for the exclusion is listed. Also included in another tab are the Income Producing Properties, which are not used in the study.

#### **Industrial Vacant, Industrial Improved and Commercial Vacant Groups**

There are insufficient sales to perform an analysis for 2018 pay 2019. Industrial properties were trended with the developed commercial adjustments for their respective townships.

#### **Commercial Improved**

After applying adjustments to both land bases and annual adjustments, we grouped all 12 townships for the Commercial Improved ratio study because of insufficient sales for townships to stand alone.

### **Residential Vacant**

Vigo County residential vacant parcels were adjusted using the same method used in prior years. All sold and unsold parcels are adjusted using each respective township's residential improved adjustment factor. That factor was developed at the township level whenever sufficient sales were available, and by grouping township when there were insufficient sales. All 12 townships are grouped together in our study of residential vacant parcels. These annual adjustments were applied after applying changes to land base rates developed from our Land Review.

### **Residential Improved**

Fayette, Harrison, Honey Creek, Lost Creek, Otter Creek, Riley, Linton, and Nevins townships had sufficient sales and were studied by township. Sugar Creek was broken into two groups; the town of West Terre Haute, and the rest of Sugar Creek Township. Pierson, Prairie Creek, and Prairieon townships were grouped together because of insufficient sales and they have similar geographical and economic characteristics.

All adjustment factors were applied to both sold and unsold parcels to maintain uniformity.

The 2018 annual adjustment process in Vigo County Indicates market stability with some significant land base rate increases and slight increases and decreases in improved values.

Please contact me if you have questions or concerns.

Respectfully submitted,

Debbie Lewis

Vigo County Assessor