

June 22, 2011

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,

The 2011 ratio study for Fountain County's annual adjustment has been completed. Sales were used that were deemed valid, including multi parcel sales and sales that were vacant at the time of sale but are now improved. The market in Fountain County remains static, the sales that are occurring, outside of family and forced sales, are not increasing but stable exhibiting more typical marketing times. Discussion with local appraisers and realtors confirmed that sales were not increasing during 2010 but appeared to stabilize in most areas of the county in 2010. We have been reviewing property and making changes as needed for the revaluation, this will cause parcels to have different percentage of change other than any factors that have been applied.

### **Residential and Agricultural Homesites**

The townships vacant parcel's 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 one or two sales per township. The townships of Cain, Davis, Fulton, Jackson, Shawnee and Wabash are small and have been combine in the study. New neighborhoods have been created for existing subdivisions and factors applied when necessary to bring the neighborhoods within IAAO standards. Foreclosed and distressed sales have been reviewed by neighborhood to determine if that was the normal market for the area. Area's that had a higher rate of foreclosures and forced sales were considered when adjusting neighborhood factors.

### **Commercial and Industrial**

Due to the lack of sales, Commercial and Industrial properties have been grouped together to analyze the market trends. The extrapolation method and the land to building ratio were used to verify that the land was reasonable for the market.

## **Summary**

Overall, we are seeing little change in the residential values as sales appeared to have stabilized and are static in the area. There has been a slight change in a few areas and factors have been applied accordingly.

Please contact me if you have any questions.

Sincerely,

Sandra Whitaker  
Fountain County Assessor