

June 4, 2012

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 2012 ratio study for Greene County's annual adjustment. We used every sale that was determined valid for the period January 1, 2010 – February 29, 2012 including multi parcel sales. The market in Greene County remains static, the sales that are occurring, outside of family and forced sales, are not increasing but stable exhibiting more typical marketing times.

**Residential, Rural residential and Agricultural Honesites**

All townships' vacant parcels 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 using sales that are sporadic in the more rural townships. Seventeen vacant land sales were analyzed for this study. Foreclosed sales have been reviewed by neighborhood to determine if that is now the norm for the market area. There are a number of neighborhoods in Linton and Jasonville, with more limited pockets occurring in the townships, where distressed sales are normal.

For the purpose of trending and this ratio study, Greene County combined all of the smaller townships with more populated, but similarly topographically featured and contiguous townships. This allows for a more adequate and reliable sales sample size to be analyzed and reported upon. Combined townships include Beech Creek and Center, located in the northeastern corner of the county, yielding (50) sales. Jefferson, Highland and Smith Townships are located in the north central part of the county, and combined produced (28) sales for analysis. Richland, Jackson and Taylor Townships are located in the southwestern and central area of the county and when combined produced (92) sales. Jackson and Taylor Townships are townships affected by new Interstate 69 that is currently under construction in the southwestern and eastern portions of Greene County. Washington, Cass, Fairplay, Grant and Stafford are townships located in the south central and southwestern area of the county and produced (27) sales. Stockton (102 sales) and Wright Township (34) were the only areas in the county with sufficient sales sample sizes to be analyzed independently.

## **Commercial and Industrial**

The majority of Commercial and Industrial sale occurrences were concentrated in two townships and a low level of sale activity is taking place. With the lack of sale occurrences (12) the Commercial and Industrial properties countywide have been combined to analyze market trends. There was no valid Commercial or Industrial vacant land sales to be analyzed. The extrapolation method and the land to building ratio were used to verify that the land was reasonable for the market.

## **Summation**

During the general reassessment a new land order was developed. Findings indicated land values were under assessed in most of the counties' towns and cities. Neighborhoods were combined when appropriate and possible to help achieve uniform land values within the neighborhoods. Platted residential, commercial and industrial land values (mostly) increased and new neighborhood factors were applied to all affected neighborhoods.

Other items to address are; the increased industrial improvement value increases in Beech Creek Township, which is attributed to new construction. In Cass Township and more specifically the town of Lyons, residential and commercial vacant land values were adjusted upward per the Greene County Land Order. In Fairplay Township commercial and industrial improvement values increased due to new construction. Additionally, commercial and industrial vacant land values were adjusted upward per the Greene County Land Order. In Grant Township and more specifically, Switz City, commercial vacant land values increased due to reclassified land uses on a number of parcels. Switz City residential land was adjusted upward per the Greene County Land Order. In Jackson Township, more specifically commercial vacant land values in the Town of Owensburg were adjusted upward per the Greene County Land Order. In the Town of Worthington commercial vacant land was adjusted upward per the Land Order. In Richland Township, commercial vacant land values lying mostly on the fringes of Bloomfield, increased per the Greene County Land Order. In Stafford Township commercial and industrial improvement value increases are the result of new construction. In the City of Linton residential vacant land value increased per the Greene County Land Order. In Taylor Township commercial vacant land value increased considerably because of a number of land use reclassifications. Additionally, industrial improvement value went up because of data collection efforts. In Washington Township the commercial land values increased upon application of the Greene County Land Order. Lastly, in Wright Township commercial and residential vacant land increased per the Greene County Land Order.

We have included an explanation of sales that were originally submitted as valid and later deemed invalid. In addition, we included an explanation of sales that were originally deemed invalid and later deemed valid.

If you have any questions, please contact me.

Respectfully,

Willard Neill  
Greene County Assessor