



Madison County Assessors Office

Larry Davis
County Assessor

July 31, 2012

Barry Wood
Director, Assessment Division
Department of Local Government Finance

RE: Ratio Study 12 pay 13

Dear Mr. Wood

Attached is the Madison County Equalization Study of the 2012 Reassessment. This study is in Excel format and includes DLGF required data and statistical calculations by class and Township along with a summary. The study also includes additional tabs for formatted data and multi-parcel sales. We have included a tab for excluded sales by general class. Excluded sales are transfers initially coded as valid by the County that, after additional research, were not used in the study along with comments addressing exclusion. There is a tab for 2010 land sales excluded in the 2011 update and those comments addressing exclusion made in the 2011 ratio study. We have included the 2012 workbook in prescribed format.

Property transfers, both valid and invalid, have declined significantly in the past few years. With the decline in number of sales, it is apparent that the market is soft particularly for vacant land and commercial properties. Because of the soft market, rather than including data (sales) outside of the prescribed frame where an inflationary time adjustment might artificially increase sale prices for older transfers (sales), we are limiting the data included in this study to transfers (sales) of properties within the prescribed time frame of March 1, 2010 through February 29, 2012. Equalization studies are included as required except for Township(s) and or classes where data was available. Where data was limited, studies have been consolidated. Equalization studies of improved Residential properties are included for each Township except Boone. Boone is predominantly an agricultural township and there were no valid residential transfers within the prescribed time frame. Equalization studies for vacant residential land have been consolidated for the entire County.

A county-wide consolidated Equalization study is included for improved commercial classed properties for all Townships except Anderson Township which has its own. A county-wide equalization study is included for improved industrial classed properties with four sales and for vacant commercial classed property with two sales. There were no vacant valid industrial property transfers within the prescribed time frame, thus no study is included.

Should you or your staff require additional information please contact our office.

Sincerely,

Larry Davis
Madison County Assessor