Ratio Study Narrative 2025

General Information	
County Name	Jefferson

Person Performing Ratio Study			
Name	**Phone Number**	**Email**	**Vendor Name (if applicable)**
Aaron Shelhamer	812 454 7324	Aaron.shelhamer@tylertech.com	Tyler Technologies

Sales Window	**1/1/2023**	**to**	**12/31/2024**
If more than one year of sales were **used, was a time adjustment applied?**			
☒ No	Explain, why not: Time adjustments were not applied as the 2023 sales still represented the current market and a lack of paired sales to determine time adjustments.		
☐ Yes	Explain the method used to calculate the adjustment:		

Groupings

Please provide a list of townships and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in the market.

****Please note that groupings made for the sole purpose of combining due to a lack of sales with no similarities will not be accepted by the Department****

Residential Improved:

Saluda and Hanover townships were grouped together. These townships are all rural/residential areas that adjoin each other and have similar location appeal. These areas have similar desirability and economic factors. Only slight differences in sales prices are occurring within these areas.

Monroe and Lancaster townships were grouped together. These townships are all rural/residential areas that adjoin each other and have similar location appeal. These areas have similar desirability and economic factors. Only slight differences in sales prices are occurring within these areas.

Shelby and Milton townships were grouped together. These townships are all rural/residential areas that adjoin each other and have similar location appeal. These areas have similar desirability and economic factors. Only slight differences in sales prices are occurring within these areas.

Smyrna and Republican townships were grouped together. These townships are all rural/residential areas that adjoin each other and have similar location appeal. These areas have similar desirability and economic factors. Only slight differences in sales prices are occurring within these areas

Commercial and Industrial Improved:
We grouped Commercial and Industrial properties together. The construction types and sizes for the Commercial and Industrial properties are very similar, so these two categories were grouped together when we were developing trending factors.

Commercial & Industrial Vacant:
The commercial vacant sales that are occurring are mostly in areas that have similar sales activity. These areas have similar desirability and economic factors. Only slight differences in sales prices are occurring within these areas.

There were no valid industrial vacant sales since most of the land for sale in Jefferson County is in row crop.

Residential Vacant:
The residential vacant sales that are occurring are mostly in residential/agricultural areas and have similar sales activity. These areas have similar desirability and economic factors. Only slight differences in sales prices are occurring within these areas.

Cyclical Reassessment
Please explain which townships were reviewed as part of the current phase of the cyclical reassessment. Also, list any townships where the number of parcels reviewed were more than the formally approved reassessment plan. Note: All parcels reviewed should meet the 25% requirement with the 2% tolerance threshold (23-27%)
Hanover, Lancaster, Madison, Monroe, Shelby and Smyrna Townships

Land Order		
The land order used for the January 1, 2025, assessment along with the Narrative (optional) will be published on DLGF's website. Please provide the following information:		
Date the land order was submitted to PTABOA.	7/25/2022	
Action taken by the PTABOA.	☒ Approved	☐ Denied
Effective date of the land order.	1/1/2022	
Was the land order updated as part of the 2024 cyclical reassessment?	☒ Yes	☐ No
Any other changes or issues?	No	

Comments
In this space, please provide any additional information you would like to provide the Department in order to help facilitate the approval of the ratio study. Such items could be standard operating procedures for certain assessment practices (e.g. effective age changes), a timeline of changes made by the assessor's office, or any other information deemed pertinent.
Overall, we noticed an increase in value within Jefferson County. Overall, the market still had strong sales through the first half of the year. We did note that the number of sales decreased in the last half of the year with sale prices remaining elevated. This coincides with an increased amount of new construction this year. We use an effective age calculator to determine effective ages if changes are needed. Major property class group ResImp, ResVac, IndImp, ComImp had increases in value this year. This was due to the following factors', trending factor changes, parcel class changes/splits, cost table updates, larger than normal new construction counts, etc. Almost all neighborhoods that had a representative number of sales fell within acceptable range and if they did not, we applied a factor to get them to meet IAAO standards. Any areas that didn't have a fair representation of sales were combined with an adjoining area of similar economic factors. Please contact me if you have any questions.