

Ratio Study Narrative 2024

General Information	
County Name	Dubois County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Austin Budell	(812) 827-0915	austin.budell@tylertech.com	Tyler Technologies

Sales Window	1/1/2023 to 12/31/2023
If more than one year of sales were used, was a time adjustment applied?	If no, please explain why not.
	N/A
	If yes, please explain the method used to calculate the adjustment.
	N/A

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Groupings

Please provide a list of township and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in 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: 12 groups

All townships had adequate residential improved sale representation to stand alone.

Residential Vacant: 3 groups

1. Bainbridge Township stands alone. The unplatted land in rural Bainbridge Township is mostly flat, and does have a large amount of agricultural land. Since Jasper city is within Bainbridge Township, its land is very valuable. This is similar to both Boone and Madison Townships, which are adjacent to Bainbridge, in that they contain flat land with many parcels being farmed in row crop. The location and terrain of both Boone and Madison Townships have made their land comparable in value to Bainbridge, being that their land is ideal for those who wish to build their house outside of Jasper, while still being within a reasonable distance to travel there for work. Finally, these townships are all part of the Greater Jasper Consolidated Schools district. This year, there are no valid vacant land sales within Madison and Boone Townships; however, these townships were traditionally grouped with Bainbridge Township for analysis purposes.
2. Patoka Township stands alone. Traditionally, Cass and Patoka Townships are analyzed in tandem because they share a common school district of Southwest Dubois County School Corporation, and their land is comparable in terms of location, terrain, and value. However, Cass Township did not have any valid vacant land sales to analyze in 2023, so Patoka Township is analyzed by itself.
3. Ferdinand, Jackson, and Hall Townships were grouped together because they are all similar in terms of land value and location. They collectively form the eastern portion of the county's townships, and are similar in terms of value and terrain. These townships are primarily agrarian, and their terrain is ideal for both farming and outdoor recreational land. Compared to the western townships of the above 2 groups, these townships are not experiencing the level of development found elsewhere in the county, which makes their land less valuable relative to the western part of Dubois County. This is due primarily to a lack of major industry within these townships, although several small villages are found throughout this portion of the county. Due to the lack of land sales in Columbia, Harbison, Marion, and Jefferson Townships, there are no sales to analyze, but we have historically grouped all these townships together for land analysis purposes.

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Commercial & Industrial Improved & Vacant: 2 groups

1. Bainbridge Township contains Jasper, the county seat and the largest city in the region. Jasper is the commercial and industrial hub of Dubois County. This distinction causes elevated values in both commercial and industrial real estate values, urging the consideration of Bainbridge as a unique entity separate from the rest of the county. Jasper also serves as a major commercial hub to the surrounding counties, namely, Spencer, Pike, Perry, Martin, and Crawford Counties. The centrality of Jasper not only within Dubois County, but the above surrounding counties, causes heightened sales prices relative to the remainder of the county, and it is for this reason that its sales are considered distinct to the rest of Dubois County's commercial and industrial improved sales.

2. Boone, Cass, Columbia, Ferdinand, Hall, Harbison, Jackson, Jefferson, Madison, Marion, and Patoka Townships were grouped together from the commercial and industrial properties when developing trending factors, since the construction types and sizes of these properties are very similar.

Overall, there are few commercial and industrial vacant land sales due to most of the land for sale in Dubois County being in row crop. For this reason, the commercial and industrial improved and vacant sales are grouped together for analysis.

AV Increases/Decreases		
If applicable, please list any townships within the major property classes that either increased or decreased by more than 10% in total AV from the previous year. Additionally, please provide a reason why this occurred.		
Property Type	Townships Impacted	Explanation
Commercial Improved	1. Jackson Township	1. New Dollar General built 19-10-29-400-021.001-013
Commercial Vacant	1. Ferdinand Township	1. 8 parcels left the commercial vacant study section due to property class changes. 19-15-20-400-006.000-008 19-15-21-300-053.000-007 19-15-28-204-121.000-008 19-15-28-302-101.000-008 19-15-28-302-406.000-008 19-15-28-303-210.000-008 19-15-28-303-403.000-008 19-15-32-100-016.001-008
		2. Harbison Township

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	<p>3. Jackson Township</p> <p>4. Jefferson Township</p>	<p>table is applying marginally different values to land. Given the small amount of vacant commercial land, this appears to be a large difference as a percentage. However, the total increase is \$9,400; we are confident that the land still falls within market value.</p> <p>3. Upon conversion from ProVal to XSoft, the land rate build up table is applying marginally different values to land. Given the small amount of vacant commercial land, this appears to be a large difference as a percentage. However, the total increase is \$21,100; we are confident that the land still falls within market value.</p> <p>4. Upon conversion from ProVal to XSoft, the land rate build up table is applying marginally different values to land. Given the small amount of vacant commercial land, this appears to be a large difference as a percentage. However, the total increase is \$6,100; we are confident that the land still falls within market value.</p>
Industrial Improved	N/A	N/A
Industrial Vacant	<p>1. Harbison Township</p> <p>2. Jefferson Township</p>	<p>1. 1 parcel entered the study section (split). 19-07-11-100-013.002-012</p> <p>2. Upon conversion from ProVal to XSoft, the land rate build up table is applying marginally different values to land. Given the small amount of vacant industrial land, this appears to be a large difference as a percentage. However, the total decrease is \$100; we are confident that the land still falls within market value.</p>

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Residential Improved	1. Hall Township	1. Hall Township falls short of the 10% threshold, but is close. Accounting for 2 parcels with significant new construction, the remainder is below 10%.
Residential Vacant	N/A	N/A

Cyclical Reassessment

Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.

A portion of Jasper City in Bainbridge Township (Tax District 002); all of Cass Township (Tax District 004, but excluding Holland Town, Tax District 005); all of Ferdinand Township (Tax Districts 007, 008, and 023); and all of Patoka Township (Tax District 019), excluding Huntingburg City (Tax District 020).

Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.

No. Land rates are trended annually, but the formal land order is completed and presented to PTABOA in year 4 (2025-2026).

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.

Dubois County's economic conditions remained strong throughout 2023 despite a changing market. According to our data, there was not a market correction downward to the real estate boom experienced over the past 3 years. Sale prices appear to be stabilizing. This is evident by the amount of study sections below the 10% threshold, relative to past years.

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Overall, the total number of transactions seen in 2023 was slightly lower than in 2022, but still similar. This is most likely attributable to reduced inventory and interest rate hikes.

Dubois County continues to experience new developments, both residential and commercial, which grows its tax base.

For all properties, both outside and within our review areas, we applied factor adjustments and land rate adjustments where necessary to meet IAAO standards. Areas without adequate sales representation were combined with an adjoining area of similar economic factors, so that we could draw better conclusions from a larger representation of market.

The three approaches to value were considered for apartment complexes, and the lowest of the three applied. These values are reflected in the workbook. Additionally, Dubois County has updated its cost tables and agricultural base rates, and these values are also reflected in the workbook.