

Ratio Study Narrative 2024

General Information	
County Name	BENTON

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
KELLY BALENSIEFER	765-884-1205	assessor@bentoncounty.in.gov	X

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.
	If yes, please 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 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****

Com Improved had insufficient sales to perform a study.

Commercial vacant had insufficient sales to perform a study.

Industrial improved had insufficient sales to perform a study.

Industrial vacant had insufficient sales to perform a study.

Residential improved Groupings are done by taxing and township districts. Group “Remaining Townships” includes 5 townships that are similar in the amenities available and lack of incorporated towns.

Bolivar Township = Bolivar Township

Center Township = Center Township

Grant Township = Grant Township

Oak Grove Township = Oak Grove Township

Richland Township = Richland Township

Remaining Townships = Gilboa, Hickory Grove, Parish Grove, Pine, Union, and York. These townships are very similar in the amenities available as well distance to amenities.

Residential Vacant parcels: Vacant was addressed in Land Order to be performed 2024 pay 2025.

Cyclical Reassessment

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

This year Grant, Richland and York were reassessed.

Land Order

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

yes

--

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.

Once again, I reached out to local realtors, appraisers and the following is their response as to why the market is still high.

“I feel that low inventory of single-family homes for sale during several months of 2023 was a big issue creating high list prices. Buyers wanting out of Illinois and Chicago due to high property taxes made our single-family residences look very reasonable. Higher list prices in Lafayette, Indianapolis, Chicago, and suburbs of these cities encouraged home buyers to expand their search into smaller, safe, low crime communities that Benton, Warren, and Newton Counties can offer. “

“2023 was the perfect storm, the unusual coincidence of low supply and low demand plagued the market the whole year. The supply/demand dilemma mixed with rent prices remaining exorbitant, inflation rate remaining stubbornly high, mortgage rates taking off to the highest percentage in over 20 years, and new construction having little effect on the market as the builders are now finally selling the houses they built for inflated prices during the pandemic at discounted profits. All these factors triggered the typical median home prices to remain higher than 2022.”

Although the interest rates have risen and the sales have slowed, we are still seeing increased sale prices for homes. I attribute this to our proximity to Illinois, as well as the townships bordering Tippecanoe County still as a higher desirability.

CORRECTED HOT TUBS TO WHIRPOOL 4, THEY WERE PRICED AS PORTABLE SPAS FROM CONVERSION, THIS WAS CORRECTED COUNTY WIDE.

THIS YEAR WITH THE 3 APPROACHES TO INCOME, THERE IS A VISABLE NOTICE IN THE CHANGE

It is the policy of Benton County to physically review all properties that have been sold. We also send questionnaires to both buyer and seller. When we are informed of new construction prior to sale, a weighted age is applied using information gathered from questionnaire, MLS, photos, and calls to the realtor and or seller. The percent complete chart in the Assessors manual is used to determine the adjustment percentage and weighted age chart to determine effective age. Weighted age is applied to reassessment areas as well.