

# Narrative

## General Information

County Name: Benton County

Person Performing Ratio Study: Kelly Balensiefer

Contact Information: 765-884-1205

Vendor Name (If Applicable): In house

Additional Contacts (For purposes of the ratio study):

Sales Window: 01/01/2018 to 12/31/2018

## Groupings

Residential improved Groupings are done by taxing and township districts. Group 6 includes 5 townships that are similar in the amenities available and lack of incorporated towns and the lack of valid sales in any single township.

Group 1 = Bolivar Township

Group 2 = Center Township

Group 3 = Grant Township

Group 4 = Oak Grove Township

Group 5 = Richland Township

Group 6 = Gilboa, Hickory Grove, Parish Grove, Union and York Twsp

Residential Vacant parcels; insufficient valid sales to analyze

Commercial and industrial

Commercial Vacant: insufficient valid sales within this property class to analyze

Commercial Improved: insufficient valid sales within this property class to analyze

Industrial Vacant: insufficient valid sales within this property class to analyze

Industrial Improved: insufficient valid sales within this property class to analyze

Past year sales were not usable due to changes in use as well as upgrades to improvements.

## 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.

<b>Property Type</b>	<b>Townships Impacted</b>	<b>Explanation</b>
Commercial Improved	Union Township	There is 1 commercial improved parcel in this district and it is new.
Commercial Vacant	Grant Township	We had 3 parcels combine into one and one move from industrial to commercial vacant.
Industrial Improved	Richland Township  Grant Twsp	Richland - We have a new industrial imp parcel from a res parcel  Grant- we had one parcel go from strg to industrial for crane maintenances on wind towers, and one was a combine.
Industrial Vacant		
Residential Improved	Center Twsp Grant Twsp Oak Grove Twsp Richland Twsp	<p>Our office reviews sales with in 30 days onsite, we also mail questionnaires to both buyer and seller, with a 40% return rate. As sales trending was reviewed, it came apparent that our AVs in the towns were far below selling price. I then reached out to realtors and appraisers in the area. Following is their response to why they may think the av to sale ratio is so for off.</p> <p>“I think that the new businesses in the outlying areas of Earl Park (Richland), but inside Benton County boundary have a lot to do with the increased real estate sales in Earl Park. Weaver Popcorn, the new dairy, Auxilius, etc all require new employees, and these employees must have a place to live. Another reason in our favor is location, location, location. Earl Park is located near the Indiana/Illinois state line and a lot of my clients say they are trying to get out of Illinois. They are tired of paying the high property taxes. Earl Park is a wonderful community with friendly residents that make everyone feel welcome. We have a very low crime rate if any at all, good schools, and a lovely park. These are a few reasons why my clients are looking at Earl Park, Indiana for their next home. “</p> <p>“As a whole the economy has trended upwards in a significant way. “</p>

		<p>“The prices in the county are up. I believe this is due to the lack of homes available and the market right now is in a great place. We have buyers and very few homes which is the case across the country. I also think we have more qualified buyers now than we did a few years ago due to the strong work force. “</p> <p>All of their responses as well as mls and 2019 sales prices confirm the increase in value.</p> <p>Grant Twsp has a new Dairy and increased jobs.</p> <p>Richland Twsp borders Newton County and Illinois. The taxes in Illinois is driving residents to Indiana.</p> <p>Oak Grove and Center Both have had increased job opportunities with wind tower companies and companies that relate to wind towers.</p>
Residential Vacant	<p>Gilboa</p> <p>Hickory Grove</p> <p>Oak Grove</p>	<p>Gilboa Twsp has 6 parcels in res vac and one is changed from a developer’s discount.</p> <p>Hickory Grove – of the 53 vacant parcels 3 are new from res imp</p> <p>Oak Grove – of the 57 vacant residential parcels 1 was a split and the other was a class change from res imp to res vac</p>

**Cyclical Reassessment**

The following townships were reviewed as part of the current phase of the cyclical reassessment. Union Twsp, Part of Parish Grove Twsp and part of Center Twsp

The land order is planned to be completed in the next cyclical.

**Comments**

Please find included with this cover letter a Narrative, Ratio Study, 2019 Workbook, and the Benton Sales Reconciliation sheet.

The Benton County 2019 Ratio Study was established using the sample Ratio, sample workbook as well as the narrative template provided in the 1/30/19 memorandum. Sales used in the Ratio Study were determined by reviewing the sales in office and on site, questionnaires were mailed to both buyer and seller and information provided to us was used to determine validity of sales. Once sales were reviewed and validity determined, the county realized the Assessed values were much lower than the Sale price and the trending factors were determined. To validate our factors

the county reached out to MLS and our local realtors and appraisers for any explanation of increased sale prices. The statements are included in the narrative portion. Valid sales were then used in the included ratio study.