

Boone County Assessor's Office

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Jennifer S. Lasley - Assessor

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April 28, 2022

Dear Boone County Taxpayers

As you start receiving your Form 11's in the mail, many will notice significant increases in their assessment from 2021 to 2022. If your assessment has increased, we have listed reasons below that may have contributed to value increase, along with real estate market value resources that may be helpful in understanding property value changes in the last several years.

Indiana County Assessors are required by law to update (trend) your assessment every year using recent sales and market data to derive the new values. Real property values (home sales) have seen dramatic increases in recent years. In the process, our assessment staff has taken every reasonable step to keep increases in check, but current market conditions are beyond our control.

1. If your property is Agricultural, the land rate is set by the state and is the same for all 92 Indiana counties. The agricultural land rate increased from \$1,290 in 2021 to \$1,500 base rate per acre for 2022.
2. The Indiana Department of Government Finance updates construction cost tables every four years and we received new cost tables for the 2022 assessment. Construction cost (tables) are the foundation for assessing all properties in the state. Due to the rising cost of building materials, we have seen most of the cost tables have increased.
3. Indiana County Assessors are required by law to update (trend) your assessment every year using recent sales and market data to derive the new values. Real property values (home sales) have seen dramatic increases in recent years. In the process, our assessment staff has taken every reasonable step to keep increases in check, but current market conditions are beyond our control.
4. Lastly if you made changes to your property in 2021 or if we found something different than what we previously showed for your parcel during our cyclical reassessment then your assessment would likely change.

Note the change in the current years assessment does not impact the taxes due for 2022. If you would like further information on the recent rising market in the area, please see the attached resources.

Sincerely,

Jennifer S. Lasley
Boone County Assessor



The following are a few resources and publications available that cover the rising real estate market over the past years.

- ✓ New housing data issued by the MIBOR REALTOR® Association (MIBOR) for December 2021 shows an increase in median sales price, pending sales, and new listings. The median sales price rose 14.9 percent in December compared to December 2020, and 1.2 percent compared to November 2021.
- ✓ “Metro Indy housing prices skyrocket, inventory remains low” - Median sales price and pending sales of homes in Central Indiana continued to rise in December 2021, topping off a year marked by record-high home prices, record-low inventory, bidding wars, and intense demand.
[Indiana real estate: Home sales high, inventory low in seller's market \(indystar.com\)](#)
- ✓ According to Roofstock.com, home values in the Indianapolis market increased by 18.3% over the last year. Over the last five years home values in Indianapolis increased by over 78% - Roofstock.com (Boone County is a sub-market of Indianapolis)
- ✓ According to Homesnacks.com, the top two fastest growing cities for Indiana in 2021 were Whitestown and Zionsville respectively
- ✓ Average Rental rates are trending upward:
 - The average rents increased 3.8% in 2019 (1/1/2019 to 1/31/2019)
 - The average rents increased 7.2 % in 2020 (1/1/2020 to 1/21/2020) which is an accumulated increase of 11.3% overall from 1/1/2019
 - The average rents increased 12.6% in 2021 (1/1/2021 to 1/31/2021) which is an accumulated increase of 25.4% overall from 1/1/2019
[ZILLOW.COM/Housing Data/Rentals/Region=Indianapolis](#)
- ✓ Area residential real estate market sees rising sales, soaring prices in 2021.
[Area residential real estate market sees rising sales, soaring prices in 2021 – Indianapolis Business Journal \(ibj.com\)](#)
- ✓ “Indiana’s housing market was swept into uncharted waters in 2021. Through a combination of scarce market inventory, strong buyer demand and rock-bottom mortgage rates, Indiana house prices rose by an unprecedented 17.5% year-over-year in the second quarter.”
<https://www.ibrc.indiana.edu/ibr/2021/outlook/housing.html>
- ✓ “Central Indiana saw a summer of intense demand for homes, with record-high prices and record-low number of days that homes were on the market before being snatched up.”
- ✓ “The median sale price for a central Indiana single-family home this September was \$254,062, an increase of 12.9% from that time last year, while the median sale price of a condominium was \$210,000.”
<https://www.indystar.com/story/news/real-estate/2021/10/12/real-estate-indiana-homes-sales-housing-homebuyers-slow-amid-high-prices-low-inventory/6057598001/>