# PROPERTY SELF REVIEW INSTRUCTIONS

## BENTON COUNTY ASSESSOR

Things property owners can do on their own if they disagree with the Assessor's estimation of value. Property owners can review information about their property by requesting a property record card from the Assessor's office or online at <a href="mailto:beacon.schneidercorp.com/?site=BentonCountyIA">beacon.schneidercorp.com/?site=BentonCountyIA</a>.

\*If you have questions, please contact our office at (319) 472-5211 or bcassessor@bentoncountyia.gov

#### STEP 1: SELF REVIEW

#### SALES COMPARISON

Using the Assessor's website and/or Beacon to analyze recent sales of similar properties in your market area. Sales data can be obtained through the Assessor's office by request or a Sales Comparison Search tool subscription may be purchased (daily, weekly, monthly & yearly subscription options) on Beacon.

- Select or search for criteria that closely matches the subject property's characteristics.
- Try to find at least 4 to 6 Comparables that have sold in the past 6 to 12 months.
- If unable to locate sales in the local market area or in the last year, expand your search outside of your neighborhood and/or use properties that have sold within the last 2 years.
- A realtor's website can also be used to view comps that are currently listed for sale but be sure to compare with the Assessor's data on those particular comps.

#### **EQUITY COMPARISON**

Using the Assessor's website and/or Beacon to analyze "assessed value" of similar properties in your market area. Data can be obtained using the same resources as the Sales Comparison approach listed above. A Comp Search tool subscription may be purchased (daily, weekly, monthly & yearly subscription options) on Beacon.

- Please note, this approach is very subjective. Values will likely NOT be identical to the subject property but should give you a good range of all comparable type properties.
- Be sure to view the subject property and ALSO all similar properties on the same street, or in the immediate neighborhood, or in the local market area.
- A realtor's website can also be used to view comps that are currently listed for sale but be sure to compare with the Assessor's data on those particular comps.

#### **MARKET ANALYSIS**

Ask a local realtor to do a market analysis of the subject property. A realtor will likely analyze and compare the subject property to similar properties in the area that have recently sold and that are actively listed for sale.

#### **APPRAISAL**

Hire an appraiser to do an appraisal on your property. You may already have had an appraisal done in the recent past but make sure it was conducted within the last 2 years or will likely be already outdated.

#### STEP 2: PRE-NOTICE REVIEW

A property owner does not have to wait until assessment notices are mailed, the Informal Assessment Review period, nor the Board of Review period to discuss the assessment with the Assessor's Office. Property owners can contact the Assessor's office anytime with assessment questions, to notify appraisal staff of property data errors, or to request an assessment review and/or inspection of the property.

Discuss assessments with the Assessor's Office:

- This is FREE and an INFORMAL process
- Between October and February is the best time to do this
  - This is when appraisal staff are doing the field work
- Gives the Assessor a chance to re-review the property
- In most cases, an early review can avoid the need for any further, formal assessment appeals

### Why might an interior walk-through inspection of the property be required?

- To fix property data errors
- To determine current condition & quality
- If it has been a long time since appraisal staff have been inside the property
  - Note: Property owners can reserve the right to refuse entry. However, please know this makes an accurate assessment more difficult, if not impossible
- To ensure most up-to-date and accurate property data records In most cases, Assessments need to reflect the current fair market value of a property as required by Iowa Code 441.21