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## **WHY DID MY ASSESSMENT INCREASE?**

This year the Department of Government Finance (DLGF) updated the Cost Tables that are used by all Indiana Assessors as a base starting point for annual assessments. These cost tables were last updated in 2018. The average base increase from this implementation is between 8-10%. This accounts for the increase in building supplies and labor costs. This was the first step in setting new values for the 2022 assessment year.

Annual adjustments to property values are completed every year. The Assessor's Office is statutorily required to review all sales from the prior 12 months for each neighborhood or market area and compare the median sales prices to the median assessments in each area. The difference, positive or negative, is used to create a factor that is then applied to the property's assessed value to bring it to its current market value.

The adjustments for the 2022 assessment year were completed using sales from 1/1/2021 to 12/31/2021. Sale prices during this time period continued to increase, due to the lack of inventory. As inventory decreases, sale prices increase. This phenomenon is happening all over the state, not just Hendricks County.

In a recent article from the Indy Star, data was analyzed from Realtor.com and found that the median sale price for residential property in Hendricks County increased by 19.55% from a year ago. Monthly statistics from F.C. Tucker Company revealed the Year-to-Date home sale prices for central Indiana increased by 15.3%. Additionally, the Year-to-Date average sales price for **Hendricks County**, from March 2021 to March 2022, increased by 17.2%. As a comparison, for the same YTD time period, Boone County sales prices increased 16.1%, Putnam County's increased by 31.7%, Morgan County's increased by 10.8% and Marion County's increased by 18.1%.

Another potential cause for an increased assessment is Cyclical Reassessment. Every year, the Assessor's Office is required to research, review and reassess 25% of the parcels in the County. That equates to roughly 18,000 parcels per year. This includes completing physical inspections or aerial reviews for outside changes to the parcel. Permits are reviewed, as well as research of homes that are currently listed for sale, have previously sold or have expired listings.

The purpose and goal of Reassessment is to ensure that every parcel is assessed as equitably, accurately, and as fairly, as possible. For the 2022 assessment year, the market areas that were reviewed and reassessed, according to statutory requirements, can be found on our website on the Assessor's page, under Cyclical Reassessment. Also, from this page you may file a voluntary Reassessment Questionnaire, which will help to ensure that your property is assessed properly.

So to recap, assessment increases for the 2022 assessment year can be attributed to updated cost table values, changes to the property determined during reassessment and annual adjustment factors, based on skyrocketing sale prices. Our internal analysis established a median assessment increase of around 12%.

New this year and for your convenience, the County Assessor has partnered with Beacon Schneider to bring you a useful on-line tool that will allow you to not only file an assessment appeal, but also provide you with current and appropriate sales comparison data. Instructions for how to file for an assessment appeal is available on the Assessor's page of the county website, under the sub-category of Appeals. This will show you a step by step guide for filing an appeal on-line, as well as, provide you with appropriate comparison data.

