STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



INDIANA GOVERNMENT CENTER NORTH 100 NORTH SENATE AVENUE N1058(B) INDIANAPOLIS, IN 46204 PHONE (317) 232-3777 FAX (317) 974-1629

Ratio Study Narrative 2022

General Information	
County Name	HENRY

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
LARRY PERRY	765-748-4031	LARRY@NEXUSTAX.COM	NEXUS

Sales Window	1/1/2020	to	12/31/2021
If more than one year of sales were used, was a time adjustment applied? YES	the adjustment Utilizing bestpla	oplain the method aces.net, it was de ation for residenti	used to calculate etermined that the al homes was 9.7%,

Groupings

Please provide a list of township 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

BLUE RIVER, STONEY CREEK, LIBERTY RES IMPROVED were grouped together. All 3 townships are heavily rural, can attend the same school corporation, and are contiguous on the eastern side of the county.

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.

Property Type	Townships Impacted	Explanation
Commercial Improved	Fall Creek	
		Increased 11.11% - 46% of this increase is attributed to parcel 33-02-30-000-327.001-00, which was new construction. Existing Com increased 6% in total with that parcel removed.
Commercial Vacant		
Industrial Improved		
Industrial Vacant		
Residential Improved	Blue River, Henry, Wayne, Stoney Creek, Spiceland, Prairie, Liberty, Jefferson, Harrison, Fall Creek, Greensboro, Franklin	The real estate market in Henry County did exceptionally well over the past year. Low interest rates coupled with low supply and high demand resulted in the highest sales values we have seen. Another contributing factor was new construction in these areas.

Residential Vacant	Wayne 10.10%	Parcels 33-16-33-421-443.001-030,33-15-01-410-420.002-029, 33-16-17-000-421.001-029, 33-16-21-400-422.007-029, are new parcels for 22p23 – and account for 53% of the increase in this township. The parcels from last year in this category increase 4.75%
	Henry – 11.98%	Half of the increase in this group was due to new parcels being added. 33-12-29-100-113.001-015,33-12-11-140-111.004-016,
		33-12-11-140-114.001-016,33-12-11-140-114.002-016,33-12- 11-140-114.003-016,33-12-11-140-116.001-016,
		33-12-11-140-120.004-016,33-12-15-130-127.001-016,
		33-12-21-400-414.001-016, 33-12-18-000-107.003-015,
		33-12-26-110-135.001-015, 33-12-10-440-177.001-016,
		33-12-28-200-102.001-016
		The vacant res parcels from the previous year account for the remaining 5.99% increase.

Cyclical Reassessment

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

Wayne, Prairie, Spiceland

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

The land order was presented and accepted in the 1st year of the current cyclical reassessment cycle.

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.

Sales outside of the sales window were used for trending. ratio study.	These sales were time adjusted and do not appear in the