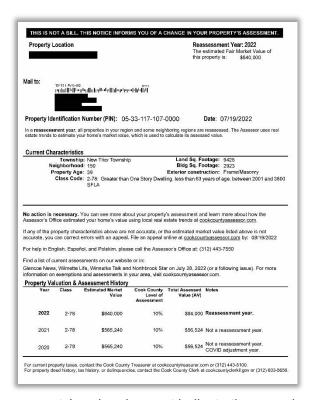


FOR IMMEDIATE RELEASE: July 21, 2022 Scott Smith, Chief Communications Officer Cook County Assessor's Office 312-919-3213 / scott.smith@cookcountyil.gov

## New Trier Township Property Values Released 2022 reassessment continues for Cook County's North Suburbs



Cook County – Cook County Assessor Fritz Kaegi released the initial assessments of residential and commercial properties in New Trier Township on July 19, 2022. Property owners can expect to receive their Reassessment Notice in the mail within the week.

"Market prices rose on homes in New Trier Township over the past couple years and assessments have followed those increases," said Assessor Kaegi. "Standalone commercial properties saw modest increases while the industrial category continues to prosper."

The Assessor's Office follows a triennial reassessment cycle, which means one-third of the county is reassessed every three years. When a property is reassessed, the property owner is mailed a Reassessment Notice. The Reassessment Notice reflects the **estimated fair market value** based on sales of similar property over the past three years. The notice also contains important information such as property characteristics, neighborhood code, and past assessment information. An increase in a

property's value does not indicate the same increase in the property owner's taxes.

## **Changes in Assessed Value**

Residential assessments are based on recent sale prices of similar properties. The 2021 median sale price for single-family homes in New Trier was \$922,000; for condos, the median sale price was \$320,000, and \$1.3M for small apartment buildings.

The assessor's median market value estimate for single-family homes in 2022 is \$920,000, for condos, the median market value is \$289,000, and \$880,000 for small apartment buildings.





Access: Residential Valuation Report

Commercial property assessments are based on the income generated by those properties. Increases in rents and income of commercial property led to increases in their estimated market value. Average rent for large multi-family apartment buildings in Norwood Park ranges from \$891 to \$3500 with an average vacancy rate of 6% and an average cap rate of 5.97% (affordable housing figures differ).

Industrial properties in New Trier average \$11 per square foot in rent with an average 3% vacancy and 9% cap rate.

The average rent for standalone commercial properties varies from \$23-42 per square foot with average vacancy of 6% and cap rates from 6% to 9.5%.

Access: Commercial Valuation Report

## **Summary of Assessed Value**

The total assessed value of New Trier township grew 39% due to increases in residential and commercial property values and the construction of new properties in the township.

Property Group	2021 Board of Review Final	2022 Before CCAO and Board of Review Appeals	Increase in total Assessed Value
Vacant Land (Class 1)	\$5.1M	\$5.5M	\$400K (-8.%)
Residential (Class 2)	\$1.5B	\$2.1B	\$621M (40%)
Commercial Apartments (Class 3)	\$18M	\$26M	\$8M (45%)
Not-For-Profit (Class 4)	\$1.1M	\$1.3M	\$127K (11%)
Standalone Commercial (Class 5A)	\$117.4M	\$144.2M	\$26.8M (23%)
Industrial (Class 5B)	\$2.6M	\$3.6M	\$992K (38%)
Total	\$1.7B	\$2.3B	\$657M (39%)

Percentage increases are total increases for that category, not average property increases. If the percentage increase of a New Trier property's individual assessment went up less than the total assessed value of 39%, the property could see little change in its property tax bill or even a decline. The full impact of this reassessment on tax bills will be known in late 2023 after all appeals are processed and exemptions are applied.

New Trier Township is the fourth of thirteen townships located in the North Suburbs of Cook County which will be reassessed this year for Tax Year 2022. The full schedule for reassessments in 2022 can be found on the Assessment & Appeal Calendar. The Assessor's Office provides detailed



residential and commercial reports—including multi-family assessments, detailed studies of residential assessment quality, and commercial data sources and methodology. The Valuation reports for New Trier Township can be found at <a href="mailto:cookcountyassessor.com/valuation-reports">cookcountyassessor.com/valuation-reports</a>.

## Appealing property assessments

If the property characteristics listed on an assessment notice are incorrect, or if the estimated market value of a property is significantly more than what it could sell for in the current real estate market, property owners should consider filing an appeal.

Appeals for New Trier Township can be filed until August 19, 2022. More information can be found at cookcountyassessor.com/appeals.

To learn more about property assessments and appeals, join the Assessor's Office at a <u>virtual event</u> and download a <u>helpful guide</u>.