

FOR IMMEDIATE RELEASE: September 29, 2022 Scott Smith, Chief Communications Officer Cook County Assessor's Office 312-919-3213 / scott.smith@cookcountyil.gov

Assessor's Office releases new way to view property details and real estate sales

Cook County – The Assessor's Office released a new database that shows a greater level of detail for each property located in Cook County. A property owner can visit the Assessor's website, enter their PIN, or address, and obtain information such as the estimated market value, assessed value, and property characteristics. New noteworthy features include information pertaining to permits, divisions & consolidations, and the Homeowner Improvement Exemption.



Another new feature is the "Neighborhood Sales" function, which provides current real estate information that can be reviewed and printed. This function generates a list of real estate transactions within the neighborhood code of a property within the last 36 months. This information is useful for property owners that are considering filing an appeal or would like to understand the market value of properties in their neighborhood.

Access the Assessor's Property Details here.

Why is it important to understand the current real estate market in my neighborhood? Assessments, under Illinois law, should fairly reflect market values. The Assessor's Office estimates market values by using a mass appraisal model that analyzes sales trends. If a property owner believes their property is worth less than the Assessor's Office's estimate of its value, the owner is entitled to file an appeal. Appeals can be filed once a year during a specific timeframe which can be found on the Assessment and Appeals Calendar.

What is difference between market value and assessed value?

The estimated market value is what the Assessor's Office believes a property is worth in the current real estate market. The assessed value is the amount used to calculate your property taxes. For residential property, this is usually 10% of the estimated market value. For commercial property, this is typically 25% of estimated market value.

Learn more about this new enhancement by downloading a guide or participating in an upcoming virtual workshop.

 <u>Download a guide</u> for more tips on how to navigate the Assessor's Property Details and to read through frequently asked questions.



<u>Participate in a virtual workshop</u> to learn more about the enhanced property details that
can be accessed by property owners. The Assessor's Office will be giving a live
demonstration and answering questions on the spot.

Date: Wednesday, October 5, 2022 Time: 12:00 p.m.

View: Facebook and YouTube Live