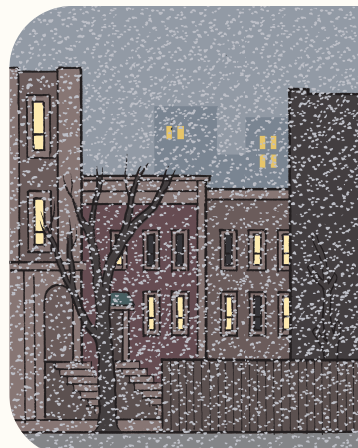


South and West Suburban Reassessment Report

2023



South and West Suburban Reassessment Report

Contents

Page 1	Section 1: Introduction
2	Letter from Assessor Fritz Kaegi
6	Accomplishments in 2023
7	Section 2: Our Work
8	Duties
11	How We Follow the Market
16	Fairness in Assessments
21	Commercial Property Valuation
23	Section 3: Your Property Tax Bill
24	Cook County's Property Tax System
26	Tax Bills and Tax Rates
27	Tax Burden Shifts
31	Section 4: South and West Suburban Reassessment Data
32	Cook County at a Glance
33	South and West Suburbs at a Glance
34	Your Township, by the Numbers
53	Section 5: Your Assessor's Office At Work
54	Exemptions for Homeowners
56	Incentives
58	Outreach and Civic Engagement
60	Awards and Advocacy

About the Cover

The cover of this report features original artwork by artist **Chris Ware**, whose work is frequently seen within the pages, and on the cover of, *The New Yorker*.

Ware is the author of several graphic novels, including *Jimmy Corrigan: The Smartest Kid on Earth*, *Building Stories*, and *Rusty Brown*. His work has been exhibited at the MCA Chicago, MOCA Los Angeles, and the Whitney Museum of American Art. He lives in Riverside, Illinois.

Contributors

Nicole Jardine

Chief Data Officer

Christian Belanger

Director of Press Relations and Research

Typesetting and Layout

Alexis Ramirez

Graphic Designer

1

Section One

Introduction

Page 2 Letter from Assessor Fritz Kaegi

6 Accomplishments in 2023

Letter from Assessor Fritz Kaegi



Thank you for your interest in the Cook County Assessor's Office and our annual report, which details the duties, responsibilities, and accomplishments of our staff. Within this report, you'll find an explanation of Cook County's property tax system, the role that the Assessor's Office plays in it, and information about assessment fairness, exemptions, and our outreach efforts.

This report also contains extensive data on the South Triad reassessment of 2023, when the south and west suburbs were reassessed. I want to say a little bit about how that reassessment went from our perspective.

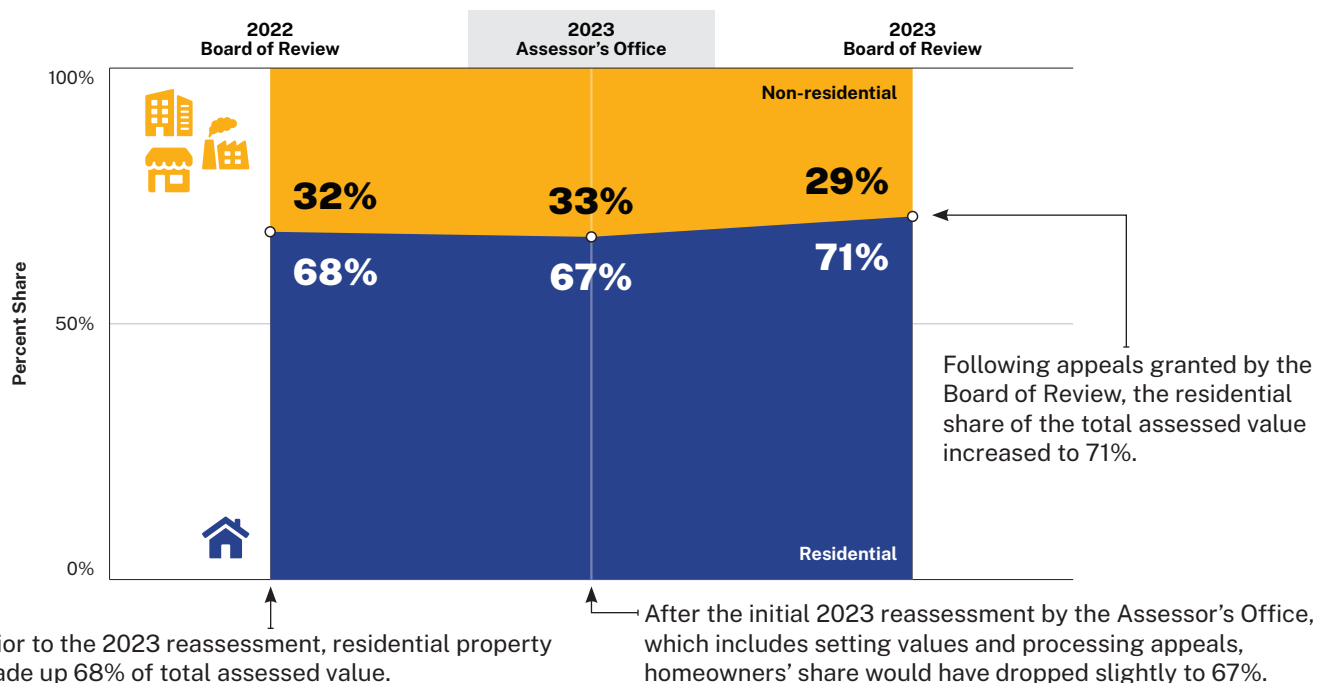
* * *

In the reassessment of 2023, assessments rose to match higher market values. Residential property sale values grew in each of the three years in the wake of the COVID-19 pandemic, following more than a decade of weak housing prices. Many commercial properties, especially industrial and apartments, grew even faster because of strong fundamentals.

The south and western suburbs as a whole have benefited from broad trends in the US economy, including demand for rental housing in the suburbs, corporate supply chain shifts to nearshoring, the growth of truck and rail transport, and remote workers patronizing more local businesses.

After the Assessor's Office completed its assessments and appeals, commercial properties had increased by 39% in value, while residential values rose 36%. This meant that, in our view, homeowners' tax bills should have held steady or gone down, as homeowners' share of total assessed value decreased by one percentage point, from 68% to 67%.

Fig. 1 2023 Reassessments in the South and West Suburbs



If this had been the whole story, property tax bills for both commercial and residential properties should have risen roughly in line with the levies of the various taxing bodies, such as schools and municipalities. But residential and commercial tax bills strongly diverged. According to the Cook County Treasurer, the typical residential bill was up 20%, while the typical commercial bill was down 8.5%.

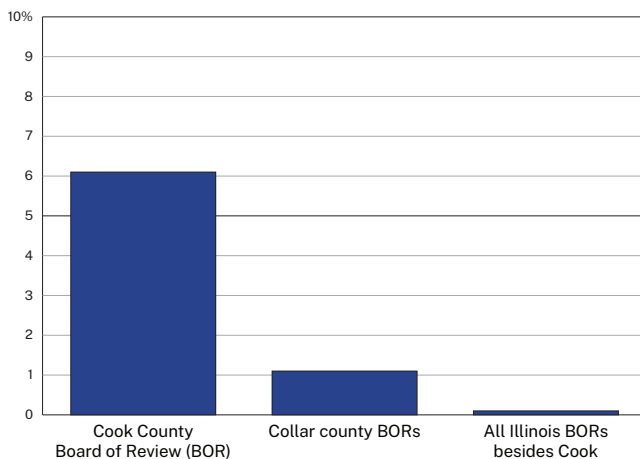
What happened? After changes made by the local appellate body, the Cook County Board of Review, homeowners carried a greater share of the property tax burden than they started with for the third straight year. In 2023, the Board of Review cut commercial assessed values by nearly \$1 billion, or 18%. They cut residential values by only \$150 million, or 1%.

This lopsided pattern, where commercial properties represented 87% of the total assessed value reduced on appeal at the Board of Review, shifted four percentage points of the South Triad's \$4.4bn tax burden onto homeowners.

This is a near-replay of what we wrote about in last year's north suburban reassessment report. Then, the Board of Review cut commercial assessed values by 20%, shifting five percentage points of property tax burden onto homeowners. These homeowners saw tax bill increases, while many commercial bills fell.

We are not aware of any other jurisdictions where changes of these magnitude take place during the appeals process. In Illinois, certainly, Cook County is alone on the see-saw of shifting property values. As the chart below shows, the tax base in Cook County changed by more than 6% after BOR decisions; the median in the rest of Illinois is 0.1%.

Fig. 2 Percent change to the tax base by Boards of Review in Illinois, 2023



Were these deep cuts merited? In last year's report, I wrote about the need for a comprehensive study comparing assessments from my office and the Board of Review to actual sales. I'm glad to report that such a study now exists.

The study was commissioned by the Cook County Property Tax Reform Group, convened by President Toni Preckwinkle and made up of the leaders of the Assessor's Office, Board of Review, County Clerk, and Treasurer.

It looked at 2021 to 2023 sales of commercial properties, excluding large apartment buildings, and compared them to assessments established by the Assessor's Office and changed by the Board of Review between 2020 and 2022. (A future study will evaluate the 2023 reassessment covered in this report.)

The study gives a definitive answer to our question: In most cases, BOR cuts meant commercial properties were underassessed, valued well below their sale prices.

The best way to see what this means for taxpayers is to look at the weighted average sales ratio, which gives larger properties that make up a greater share of the tax base more weight in the measurement. In the south suburbs, the assessments from our office were 101% for this metric, almost exactly at the industry-standard target of 100%. In other words, our valuations matched sale prices.

When the Board of Review completed appeals for the south suburbs, this metric had fallen to 76%. Nearly a quarter of the sale price value had been shaved off the final assessments of commercial properties, leaving them far off the mark.

A similar pattern held in the north suburbs. Both offices were about equally close to the target in Chicago, but the BOR undervalued the highest-value properties.

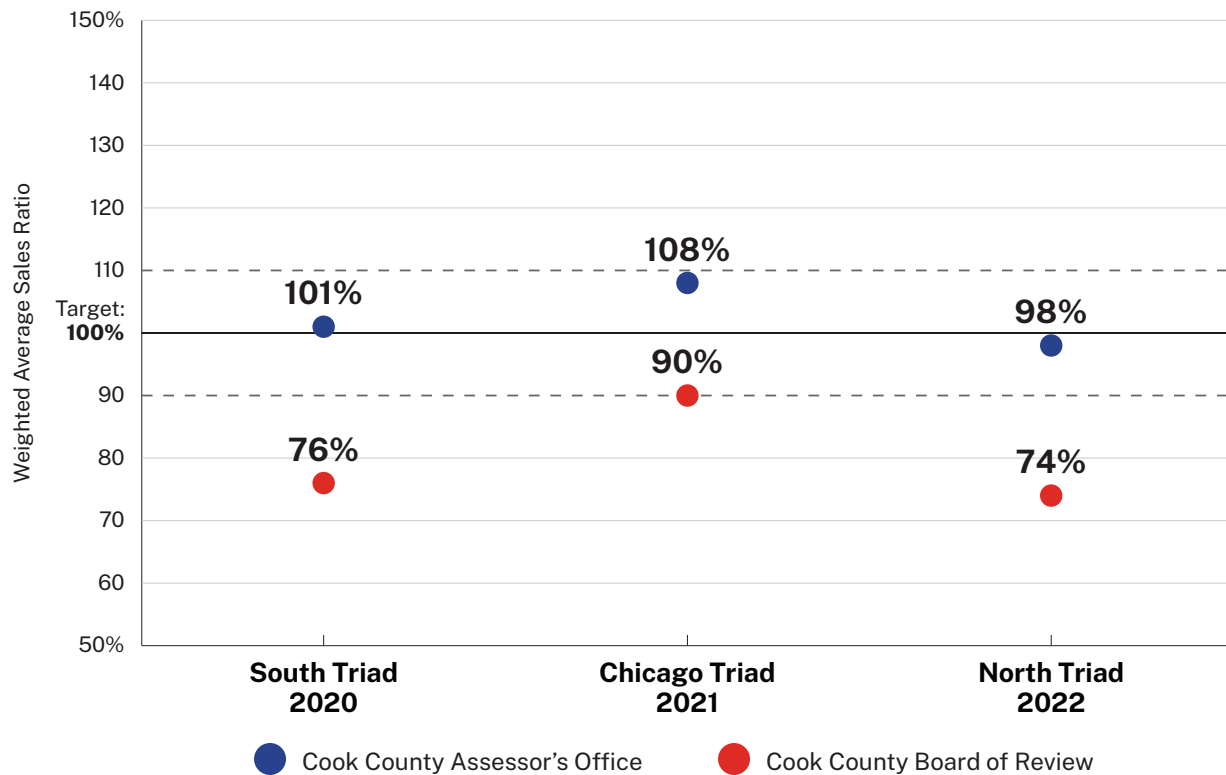
Sources

Figure 1: "Chicago Homeowners See Tax Burden Increase After Appeals Conclude," cookcountyassessor.com/news/chicago-homeowners-see-tax-burden-increase-after-appeals-conclude

Figure 2: Illinois Department of Revenue, Table 16, 2023 Local Assessments as Revised by County Boards of Review

Figure 3: Analysis of the Commercial Valuation Practices in the Cook County Property Tax System, December 2024

Fig. 3 Weighted Average Sales Ratio



In general, the study found that appeals did not improve uniformity at either the Assessor's Office or the Board of Review.

We take these findings to heart. They show that, in the aggregate, our estimates of value have been close to market prices, and would have produced a property tax base that was fairer to all taxpayers than before. But the study also underlined that assessments made by our office need to be more uniform to reach industry standards. Some changes would make the system fairer to some property owners and improve overall predictability.

For that reason, we have already started implementing many of the study's recommendations, which include developing joint methods, sharing data between the two offices, and pushing for more commercial property data through legislation.

Next year, we will provide you an update on what we have done to follow through on the study's recommendations, and how other partners in the tax system have progressed.

However, the experience of the last few years underlines the fact that Illinois lacks a key safeguard against spikes in homeowners' property

tax bills. This safeguard, a property tax relief measure known as a "circuit breaker," provides property tax relief in 29 other states and the District of Columbia.

We believe circuit breaker legislation is especially needed in Illinois. First, property tax levy burdens are relatively high in our state, so fluctuations can be hard to bear. Second, property tax rates fluctuate from year-to-year in our state because of changes in tax bases and shifts in burdens due to appeals. Third, homeowners can make sound financial planning and decisions for their households when tax bills are relatively predictable, but unanticipated spikes can upend these carefully planned budgets and threaten the ability of our taxpayers to keep their homes.

We have proposed a circuit breaker plan to the state legislature that would provide relief to homeowners who have experienced an increase of their residential tax bill by more than 25% in one of the last three years. Our proposal would benefit nearly 250,000 households across Cook County, as recent research from our office shows.

We estimate that a circuit breaker program of this scale would cost about \$200 million, which could be funded by state and county resources.

Rightly, there is a lot of discussion about property taxes and the burdens they can constitute. Rightly, the grounding for these discussions is the larger issue of fairness. Because the property assessment and tax systems are complex, it is hard for members of the public to know where to start in making outcomes fairer for the average person.

Since our administration came into office at the very end of 2018, we've confronted literally dozens of different issues crying out for improvement, from assessment levels and uniformity to taxpayer services and administration of incentives.

When deciding which of these problems to tackle first, we need a framework for evaluating fairness.

We find the following approach helpful. Focus on two questions: If the system changed in a certain way for the better, what would the financial impact be on a typical taxpayer (or specific groups of taxpayers)? Then, what would it cost to make this change, in time and money?

In other words, what makes the biggest difference for taxpayers, and at what cost?

Some solutions may deliver improvements measured in the hundreds or even thousands of dollars per typical taxpayer each year, while others may only deliver an improvement of a couple of dollars for the typical taxpayer. Improvements may be broadly felt, or only shared by a small segment of taxpayers.

That's why we focus on the commercial valuation gap that had such drastic consequences for south suburban homeowners last year. We're not aware

of any other inequities in our system that loom as large. Tackling this problem is a way of ensuring the greatest good for the greatest number of property owners by defending our assessments, implementing the recommendations of the county's commercial study, and passing a circuit breaker program.

We direct much of our attention, new hiring, legislative action, and new budget to this issue. We continue to be willing to add new commercial data sources and build out our own data-gathering capabilities. We continue to support legislation that would give us access to better commercial data and help investment predictability. And we're continuing to expand the resources available to the public to learn about this issue, through our publication of research, data dashboards, policy guides, and articles.

This report is one of those resources. I hope you'll find it helpful and informative in your engagement with our office and the larger property tax system in Cook County.

Yours sincerely,

Fritz Kaegi

A handwritten signature in black ink, appearing to read 'Fritz Kaegi', with a small dot to the right of the final stroke.

Accomplishments in 2023

In 2023, the Cook County Assessor's Office reassessed the South Triad, encompassing Cook County's south and west suburbs. This part of the county includes more than half a million parcels of property spread across 17 townships. The reassessment saw assessed property values in Cook County grow to a total of \$84 billion.

The Assessor's Office also continued to implement improvements across the many functions of the office through technology upgrades, better taxpayer services and access, community outreach, and legislative initiatives. Specific accomplishments in 2023 include:

- Completed reassessment of South Triad in a timely and accurate manner, ensuring that Tax Year 2023 bills were mailed on schedule.
- Continued full transition to iasWorld, new countywide property tax system of record.
- Launched new online filing for Annual Exempt Affidavit, for use by entities deemed exempt from property taxation, including charities, hospitals, and schools.
- Reopened newly renovated Bridgeview branch office, serving the southwest suburbs of Cook County. The ADA-accessible branch office now assists taxpayers with exemptions and appeal applications.

- Received National Association of Counties Achievement Award for creation and release of the Property Tax Simulator. PTAXSIM is a software package that allows policymakers, journalists, and researchers to query historical tax bill data, as well as formulate hypothetical tax bill scenarios.
- Hosted hundreds of community engagement and outreach events across Cook County.
- Collaborated with the U.S. Department of Housing and Urban Development's Midwest Regional Office to host Fair Housing Month Event focused on "Seeking Equity in Property Assessment, Appraisal and Valuation."
- Supported successful legislation to create Southland Reactivation Act, which provides incentives for commercial property development in Cook County's south suburbs.
- Mailed hundreds of postcards to owners of apartment buildings across Cook County, requesting information on the number of residential units and improving the accuracy of Assessor's Office property data.



2

Section Two Our Work

Page 8 Duties

- 11 How We Follow the Market
- 16 Fairness in Assessments
- 21 Commercial Property Valuation

Duties

The Cook County Assessor's Office (CCAO) has three primary roles within the Cook County property tax system.

1. Valuing Property

For nearly 1.9 million parcels of residential and commercial properties, the primary duty of the Cook County Assessor's Office is to fairly and uniformly determine this:

"What is this property worth as of January 1 of its assessment year?"

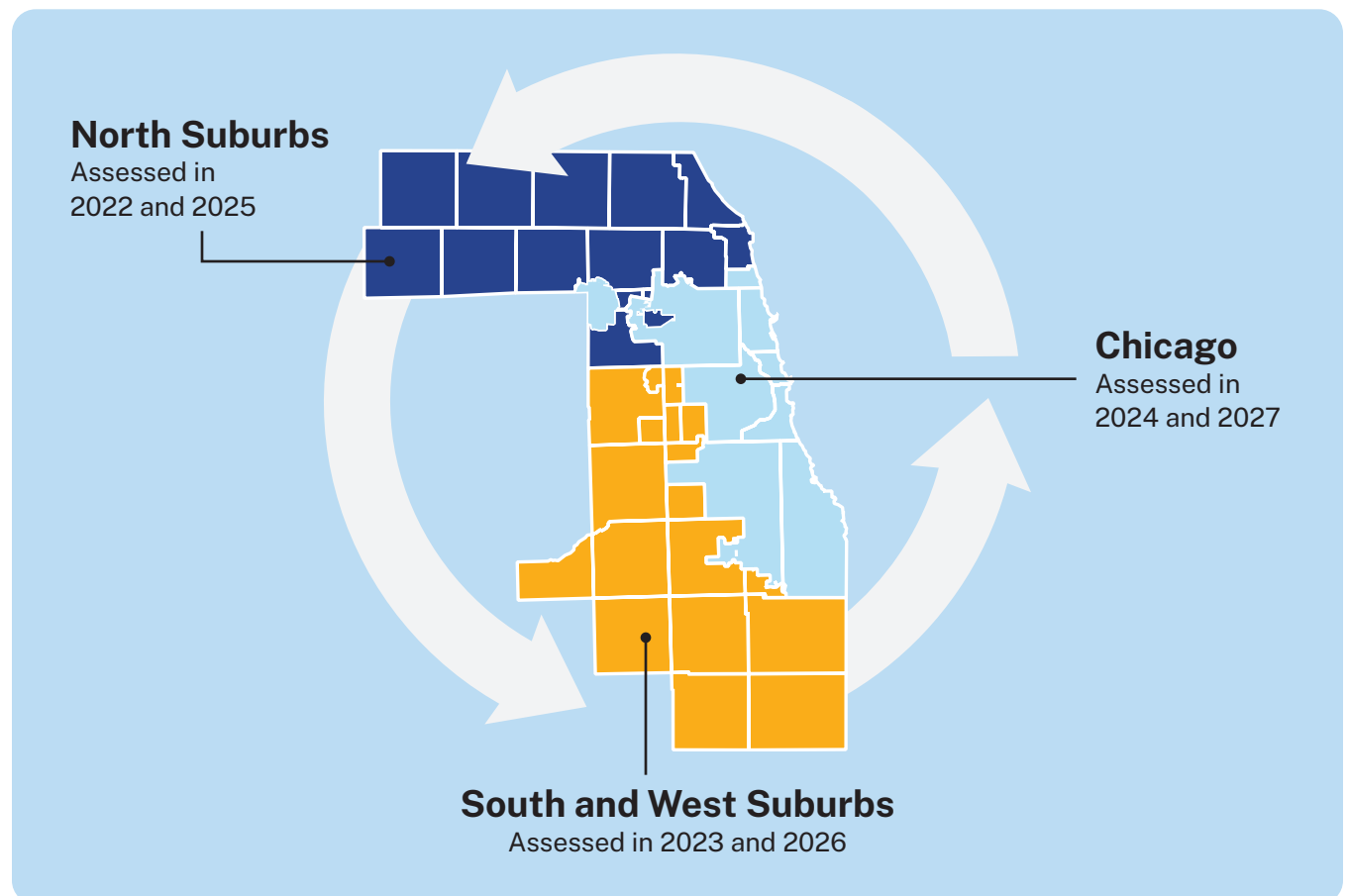
We use local real estate trends and other information to update a property's Fair Cash Value, often referred to as its Fair Market Value.

Cook County follows a triennial reassessment cycle. The south and west suburbs were reassessed in 2020 and 2023. The City of Chicago was reassessed in 2021 and 2024, while the north suburbs were reassessed in 2022, and are being reassessed again in 2025.

Fair Cash Value (35 ILCS 200/1-50):

"The amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller."

Cook County Triennial Reassessment Cycle



Properties can receive new assessments outside of their scheduled reassessment cycle. Specific events — such as new construction, a fire, or a change in occupancy status — can prompt an update to a property’s characteristics by our field staff, possibly resulting in a new value for the property.

For all reassessments, the legal duty of the CCAO remains the same: to produce an updated market value for the property that is fair and accurate, relative to real estate activity. See the next sections for an explanation of how we fulfil this duty in residential and commercial valuations.

2. Property Assessment

The Assessed Value of a property is the taxable portion of its Fair Market Value. That percentage depends on the property’s use. For residential properties, the Assessed Value is 10% of the Fair Market Value. For most commercial properties, the AV is 25% of the FMV.

To support economic development and affordable housing, the CCAO administers numerous incentive programs that reduce a property’s taxable value. See p. 56 for more about incentives.

3. Property Tax-Saving Exemptions


The CCAO administers homestead exemptions that provide property tax savings for qualified homeowners, seniors, veterans, and persons with disabilities. The office also applies non-homestead property tax exemptions authorized and approved by the Illinois Department of Revenue. See p. 54 for more about exemptions.

The CCAO does not calculate tax rates or issue tax bills. We do, however, play a key role in the fairness of Cook County’s property tax system. If the value of a property is not determined fairly, then tax rates and bills will not be fair either — not just for an individual property, but for neighboring properties too.

THIS IS NOT A BILL. THIS NOTICE INFORMS YOU OF A CHANGE IN YOUR PROPERTY'S ASSESSMENT.

Property Location

Reassessment Year: 2023
 The estimated Fair Market Value of this property is: \$200,000

Mail to:
 1137 1 AV 0.468


Property Identification Number (PIN): _____ **Date:** 03/30/2023

In a **reassessment year**, all properties in your region and some neighboring regions are reassessed. The Assessor uses real estate trends to estimate your home's market value, which is used to calculate its assessed value.

Current Characteristics

Township: Riverside Township	Land Sq. Footage: 1420
Neighborhood: 020	Bldg Sq. Footage: 900
Property Age: 27	Exterior construction: Masonry
Class Code: 2-95: Individually-Owned Townhome or Row House, Less Than 63 Years of Age	

No action is necessary. You can see more about your property's assessment and learn more about how the Assessor's Office estimated your home's value using local real estate trends at cookcountyassessor.com.

If any of the property characteristics above are not accurate, or the estimated market value listed above is not accurate, you can correct errors with an appeal. File an appeal online at cookcountyassessor.com by: 05/01/2023

For help in English, Español, and Polskim, please call the Assessor's Office at: (312) 443-7550

Find a list of current assessments on our website or in:
 Riverside-Brookfield Suburban Life on April 6, 2023 (or a following issue)

Property Valuation & Assessment History

Year	Class	Estimated Market Value	Cook County Level of Assessment	Total Assessed Value (AV)	Notes
2023	2-95	\$200,000	10%	\$20,000	Reassessment year.
2022	2-95	\$252,840	10%	\$25,284	Not a reassessment year.
2021	2-95	\$252,840	10%	\$25,284	Not a reassessment year.

For current property taxes, contact the Cook County Treasurer at cookcountytreasurer.com or (312) 443-5100.
 For property deed history, tax history, or delinquencies, contact the Cook County Clerk at cookcountyclerk.gov or (312) 603-5656.

Reassessment Year: 2023
 The estimated Fair Market Value of this property is: \$200,000

How Our Office Combines Experience, Data, and Technology to Estimate Your Home's Value

1 Collect market data

The CCAO collects data from the Illinois Department of Revenue about which homes have sold, their dates of sale, and their sale prices.



2 Conduct field inspections

The CCAO works with local municipalities to identify substantial changes in property characteristics, such as the addition of a garage. We verify and update those characteristics in our system.



3 Build models to estimate value

Characteristics affect sale values in different, often complex ways. In order to detect the many different ways that homes' physical characteristics and locations impact sale prices over time, we design a range of statistical and computer algorithms. These algorithms, called models, are similar to the kinds of models used by many private sector companies, like Zillow and Redfin. These models are designed to estimate hundreds of thousands of property values in a few hours.



4 Test models on market data

On average, some models are better at estimating sale prices than others. We test each model by providing it a set of homes and their characteristics and producing estimated values for each one. Then, for each model, we can compare these estimated values to actual sale prices.



7 Review, correct, and verify

Our analysts examine estimated Fair Market Values for different property classes, neighborhood by neighborhood, to verify that the model has performed effectively and that values fall in a reasonable range. If necessary, they make corrections.



6 Produce first estimates of all home values

During a reassessment, the CCAO must produce an estimated market value for every property in the triennial area. To accomplish this, we enter each property's characteristics and location into our best models, and the models return estimates of market value.



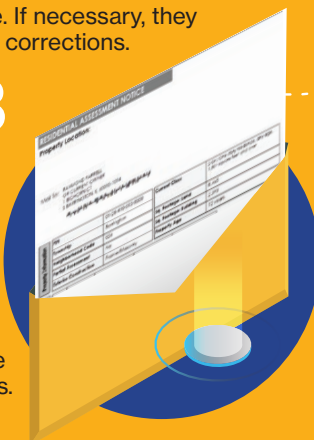
5 Select the best valuation models

We analyze each model's accuracy by comparing its estimates to actual sale prices. We also measure the model's fairness using international standards for uniformity. We select the models that most accurately and equitably predict fair cash values.



Mail values 8

After these extensive stages of computer-assisted analysis of real estate data, mass appraisal of home values, and analyst verification, we print these estimated Fair Market Values on reassessment notices and mail these notices to homeowners.



How We Follow the Market

Cook County is the largest market-based assessment jurisdiction in the United States. This means that during a reassessment year, the values of all properties are re-estimated based on recent trends in the real estate market. Buyers and sellers set prices for homes, and the CCAO aggregates these market trends to impartially estimate the Fair Market Value of all homes being reassessed.

Because reassessments are market-based, a home's Assessed Value doesn't depend on what its Assessed Value was in a prior year. It depends instead on recent sales trends of similar homes. A property's assessed value can change significantly from its prior reassessment due to changes in the local real estate market — even if there have been no changes to the home

In the south and west suburban reassessment in 2023, our office had access to sales data through the end of December 31, 2022.

Real Estate Trends: South and West Suburban Townships

The south and west suburbs are home to 17 townships.

They are mapped below, along with median single-family home sale prices in 2023. That year, sale prices were highest in River Forest.



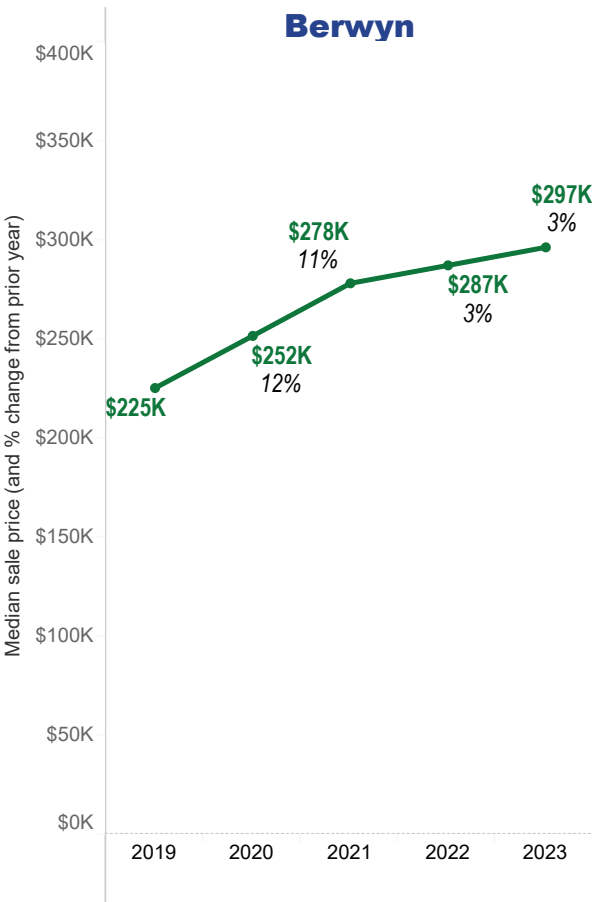
How has the real estate market changed in each township?

Because the South and West Suburbs were reassessed in 2020, and then 2023, the 2023 reassessment captured multiple years of real estate growth that occurred during and after 2020.

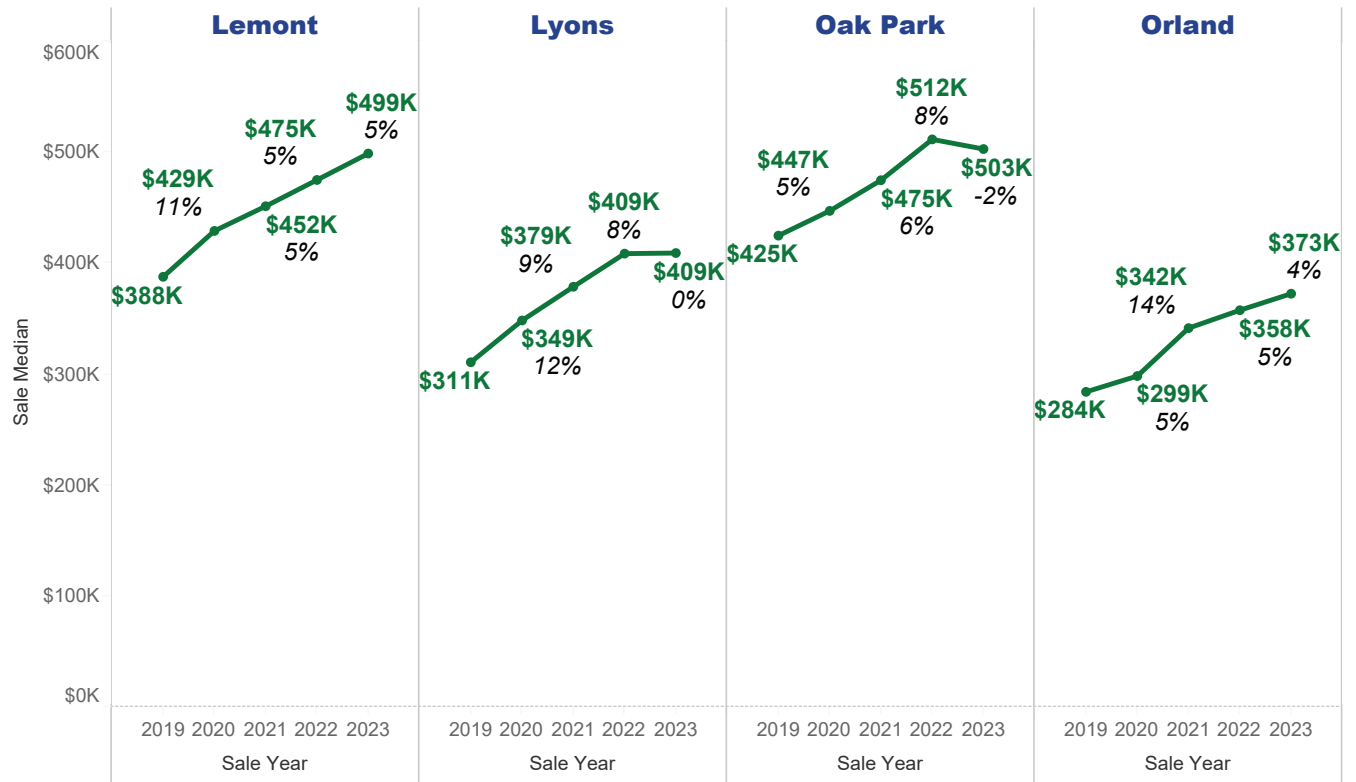
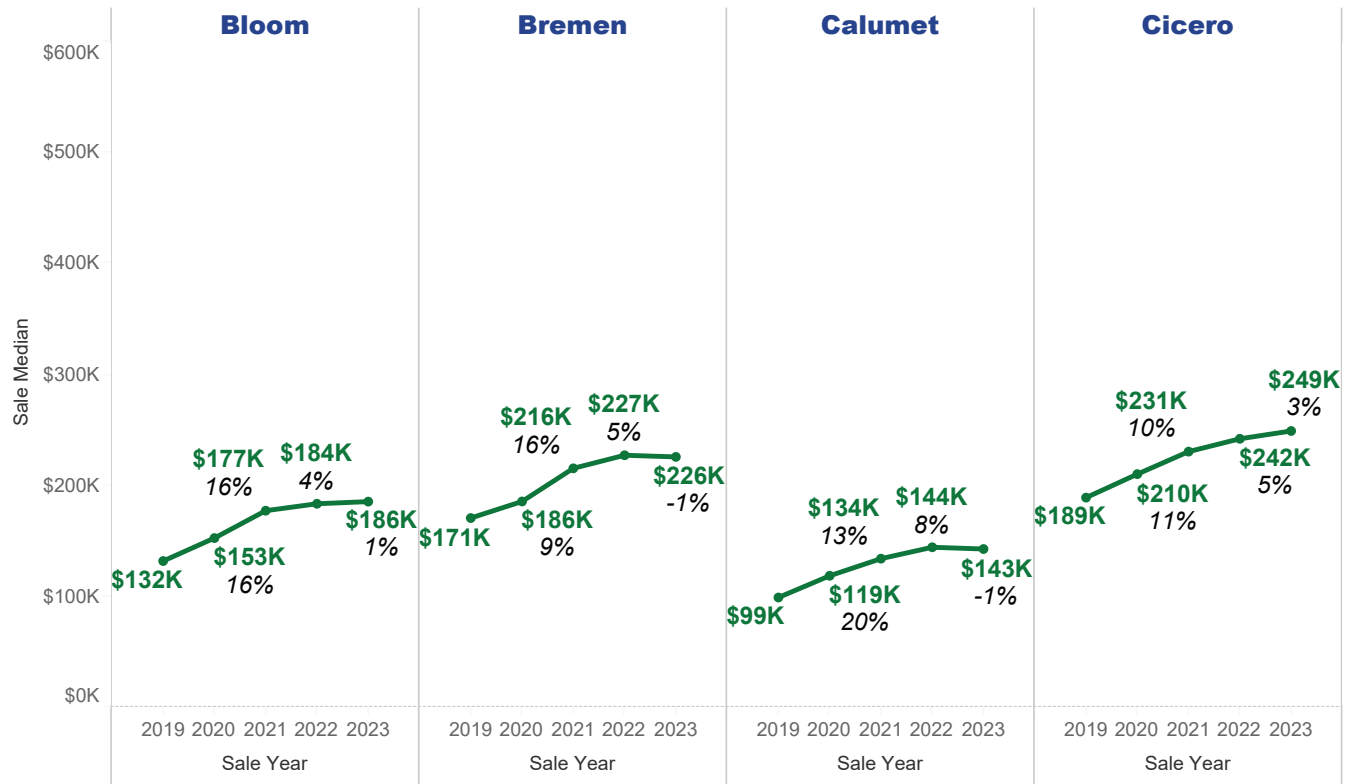
In the 2023 reassessment, the Assessor's statutory duty was to estimate property values as of January 1, 2023. We used real estate trends through 2022 to produce these estimates.

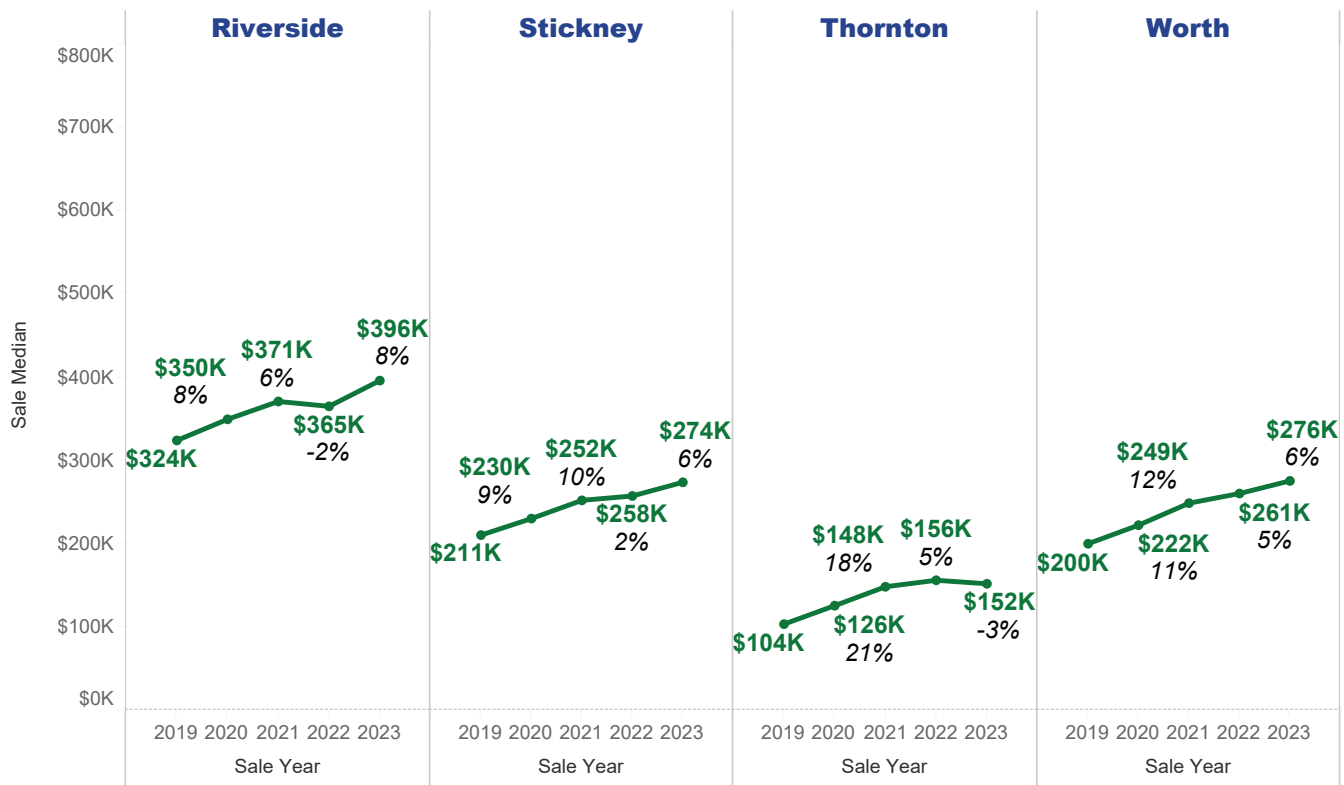
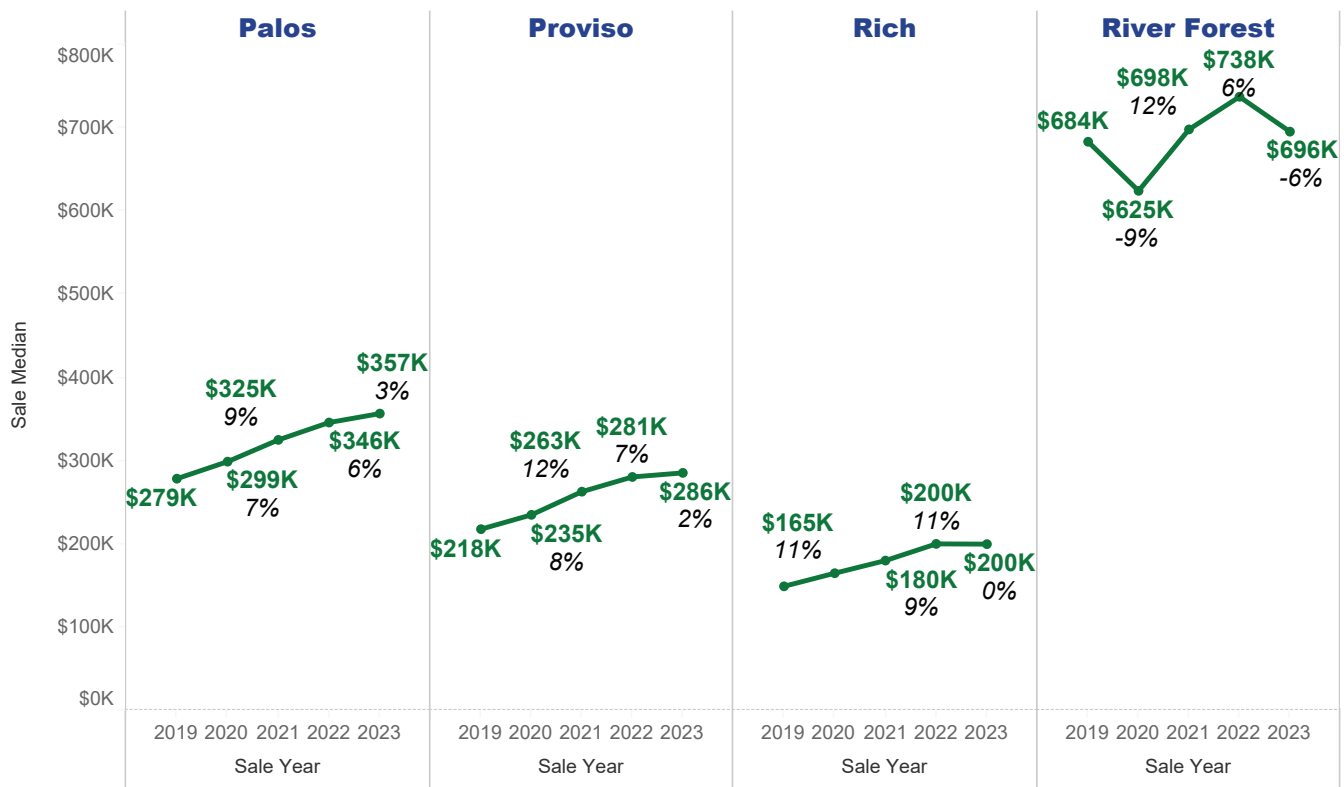
Below, we show Berwyn Township's median sale prices for single-family homes in each year, along with the percent change in sale price compared to the prior year.

The following page shows these sale price trends for each South and West Suburban township.



Real Estate Trends: South and West Suburban Townships





Using sale data to estimate the Fair Market Value of your home — and the rest of your neighborhood:

Each individual home's value reflects a unique combination of characteristics, such as square footage, age, and location.

The CCAO develops an advanced statistical Automated Valuation Model ("the model"), combining it with the expertise of residential analysts and appraisers to analyze trends in sale prices. The CCAO uses these trends to estimate every home's current value, depending on its characteristics and location.

Some neighborhoods have higher sale prices than others. Smaller homes tend to have lower sale prices and larger homes tend to have higher sale prices.

The CCAO's model detects patterns in this data to estimate how much each characteristic may have pushed sale values up or down. In real estate, the rule is "location, location, location!" Because of this, the CCAO's Data team has prioritized adding location factors, such as school district, proximity to Lake Michigan, and distance to transit stops,

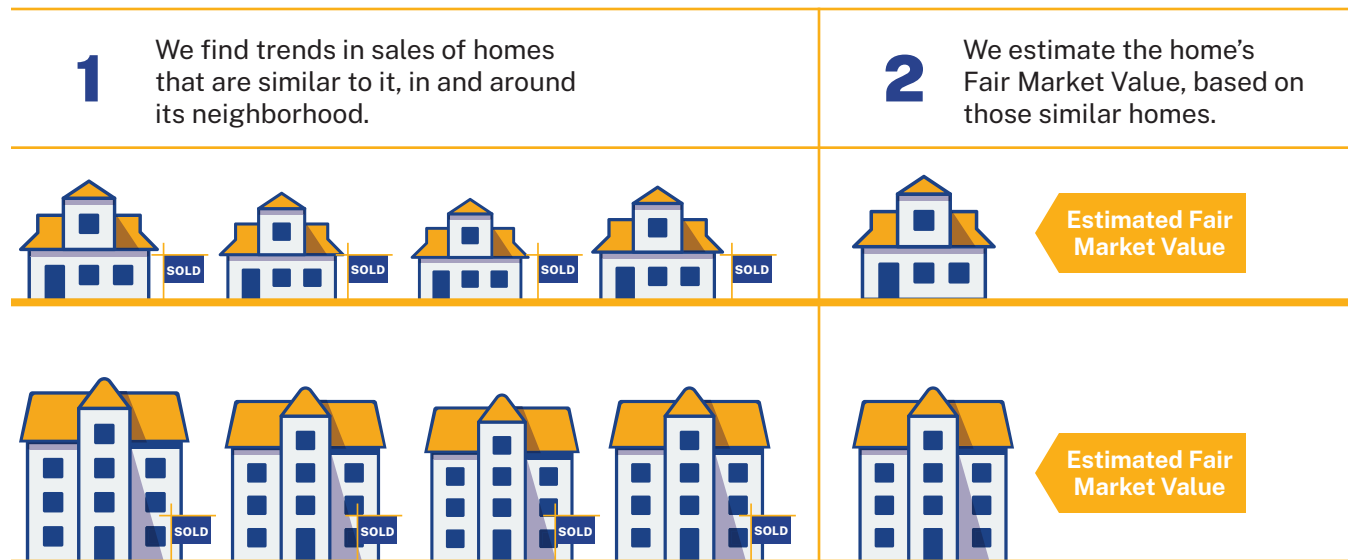
into our predictive model. Adding these location factors allows the model and our analysts to detect whether these factors affect real estate values. Sometimes a feature doesn't have a large impact.



Are you a condo owner?

Condos are assessed slightly differently. Condo units transact individually in the market, and the CCAO collects sale data and develops models of patterns. But condo owners own a percentage of the total building it is in. As such, we first determine the total value of the building, then calculate the condo's value based on its percentage of ownership. Your condominium association's Articles of Incorporation state the exact percentage of building ownership for your unit.

For each home...



Every year we test multiple different models, each using different statistical methods to calculate how combinations of characteristics are associated with changes in sale values.

We test each of these models to see which one produces the most fair and accurate estimates.

Once we have selected the best-performing statistical model, we use it to estimate the values of all individual homes — those with and without a recent sale — in a geographic area.

The CCAO's analysts review these estimates, neighborhood by neighborhood, and correct individual properties' assessments as needed.

After our analysts complete all reviews and update these property values, the initial values for that township are complete and the CCAO mails an assessment notice to the property's owner, containing the home's characteristics and initial value estimated by the CCAO.

We publish every line of code used to produce and evaluate our models of these home values. You can review the code for our residential models on GitHub, a platform that hosts open-source code. We also regularly publish data sets to the Cook County Open Data Portal.

What happens after assessment notices are mailed to property owners?

The CCAO's goal is that the values we print on the assessment notices mailed to property owners are fair and accurate. One barrier to accurate assessment can be out-of-date data.

If the CCAO's property database reflects incorrect characteristics about a home, such as incorrect square footage, then even the best-performing model — one that produces estimates of values of other homes uniformly and accurately — can produce an estimate of value that is not within a reasonable range of the home's current value.

In 2022, the CCAO added a public access component to iasWorld, our new assessment system of record, which allows property owners and other members of the public to look up and verify characteristics for individual homes. Internally, we continue to improve the accuracy and granularity of our data so our models can detect subtle trends in real estate patterns.

Appeals are meant to correct errors.

Assessment appeals can be filed with the CCAO and, later, with the Cook County Board of Review. For each appeal filed at the CCAO, our analysts review evidence submitted with the appeal along with their own analysis. We decide whether an adjustment to the property's assessed value is merited.

We measure our performance at every step of the assessment process using international standards for high-quality assessment.

Details on these standards and our results are in the next section.

Measuring Fairness in Assessments

There are many ways to analyze assessment quality. Since 2019, we have measured our work against industry standards set by the International Association of Assessing Officers (IAAO).

The IAAO defines three standards that must be met to reach the standard for high-quality assessments: accuracy, uniformity, and equity.

We can measure how well we meet the IAAO's standards by comparing a property's estimated Fair Market Value to its recent sale price. This comparison is called a sales ratio.

Below is an explanation of how sales ratios can confirm fair valuations, as well as examples of over- and underassessment. It's important to note that sales ratios should be analyzed over large areas. It is not the case that all ratios for every property should always equal 1.0.

$$\text{Sales Ratio} = \frac{\text{Estimated Fair Market Value}}{\text{Recent Sale Price}}$$

A property's sales ratio is calculated by dividing its estimated Fair Market Value by a recent sale price

Here are some examples of sales ratios:



$$\frac{\$104,000}{\$100,000} = 1.04$$

- In 2022, the CCAO estimated this property's FMV as \$104,000. It sold in 2021 for \$100,000. Its ratio is 1.04, suggesting a fair, reasonable valuation.



$$\frac{\$104,000}{\$87,000} = 1.17$$

- This property's sales ratio is 1.17. This property is over-valued: Its estimated FMV is 17% higher than its actual sale value.



$$\frac{\$104,000}{\$135,000} = 0.80$$

- This property's sales ratio is 0.80. This property is under-valued: Its estimated FMV is 20% lower than its actual sale value.

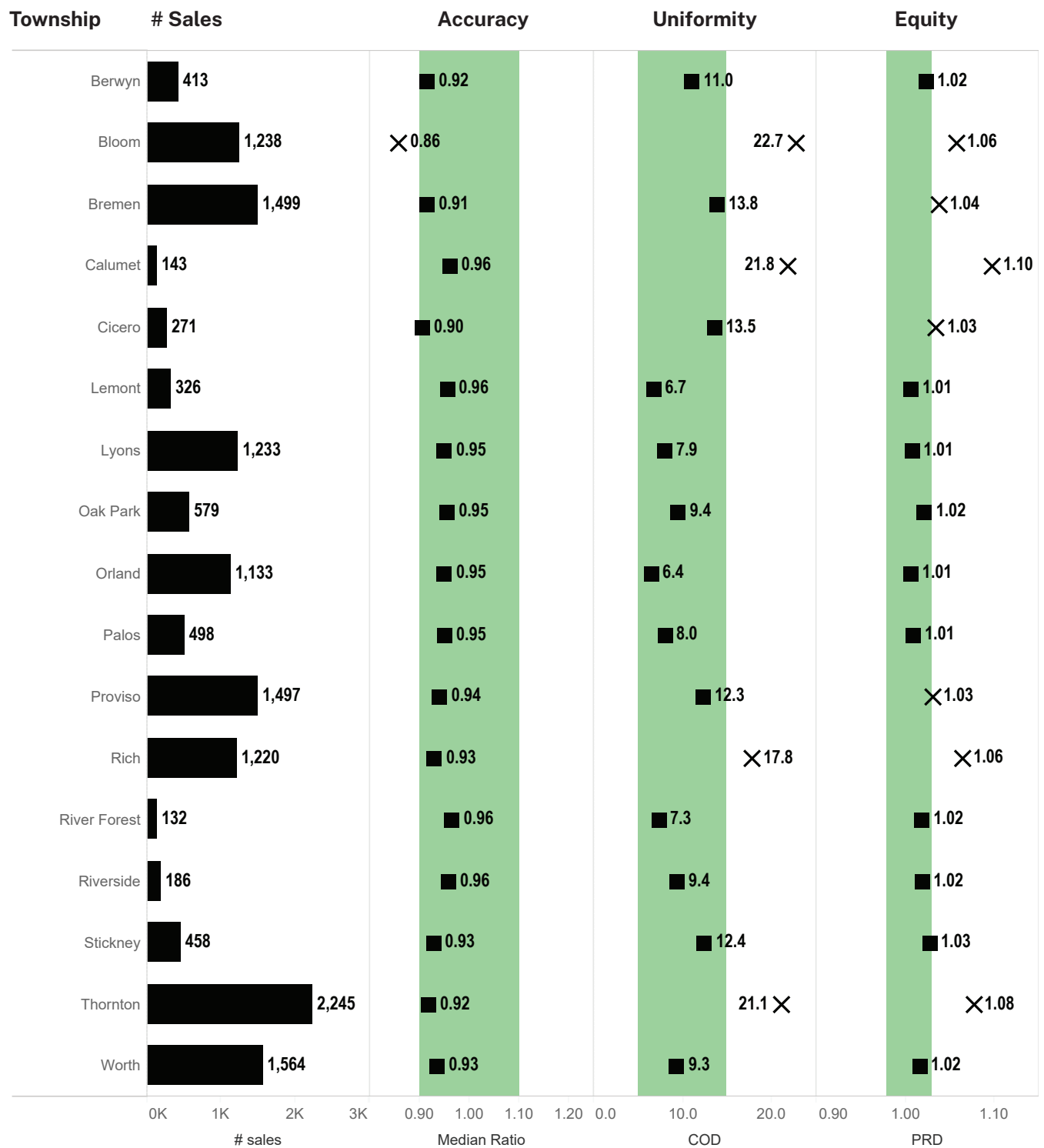
IAAO Standards for High-Quality Assessments

Accuracy	Uniformity	Equity (Vertical Equity)
<p>Estimated values should be reasonably accurate. The typical median sales ratio should be within 0.9 and 1.1, indicating that estimated values are within 10% of sale prices.</p> <ul style="list-style-type: none">• Median sales ratios lower than 0.9 indicate under-assessment, while ratios higher than 1.1 indicate over-assessment. If this occurs, it indicates that some property owners may have paid more or less than their fair share of taxes.	<p>Sales ratios should be uniform, or precise. Similar properties with substantially different sales ratios indicates non-uniformity. Take two homes with ratios of 0.8 and 1.2 — even though their average is 1.0, they are not uniform.</p> <ul style="list-style-type: none">• Uniformity is measured using a statistic called Coefficient of Dispersion. This measures how far away a typical property's ratio is from the median ratio. When most ratios are close to the median, assessments are uniform. When ratios vary, assessments are imprecise, or non-uniform.	<p>Assessments should be equally precise for properties that sold for \$100,000 and those that sold for \$1,000,000. The IAAO measures equity by analyzing whether sales ratios are systematically higher or lower based on properties' sale prices.</p> <ul style="list-style-type: none">• Regressivity occurs when properties with lower sale prices have higher sales ratios, on average, than properties with higher sale prices.• Progressivity occurs when properties with lower sale prices have lower sale ratios, on average, than properties with higher sale prices.• Equity is measured using two statistics: Price-Related Bias and Price-Related Dispersion. If one of these statistical tests meets IAAO standards, assessments meet the IAAO standards on equity.

Results: South and West Suburban 2023 Assessment Quality

The CCAO is committed to measuring the quality of its valuations. After the reassessment of each township, we publish reports that evaluate our single-family home assessments in accordance with the IAAO's standards.

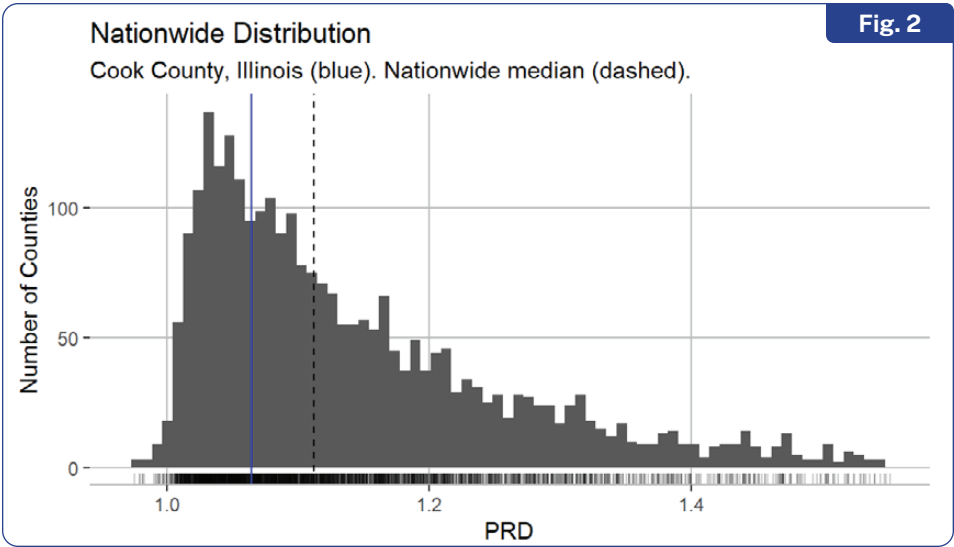
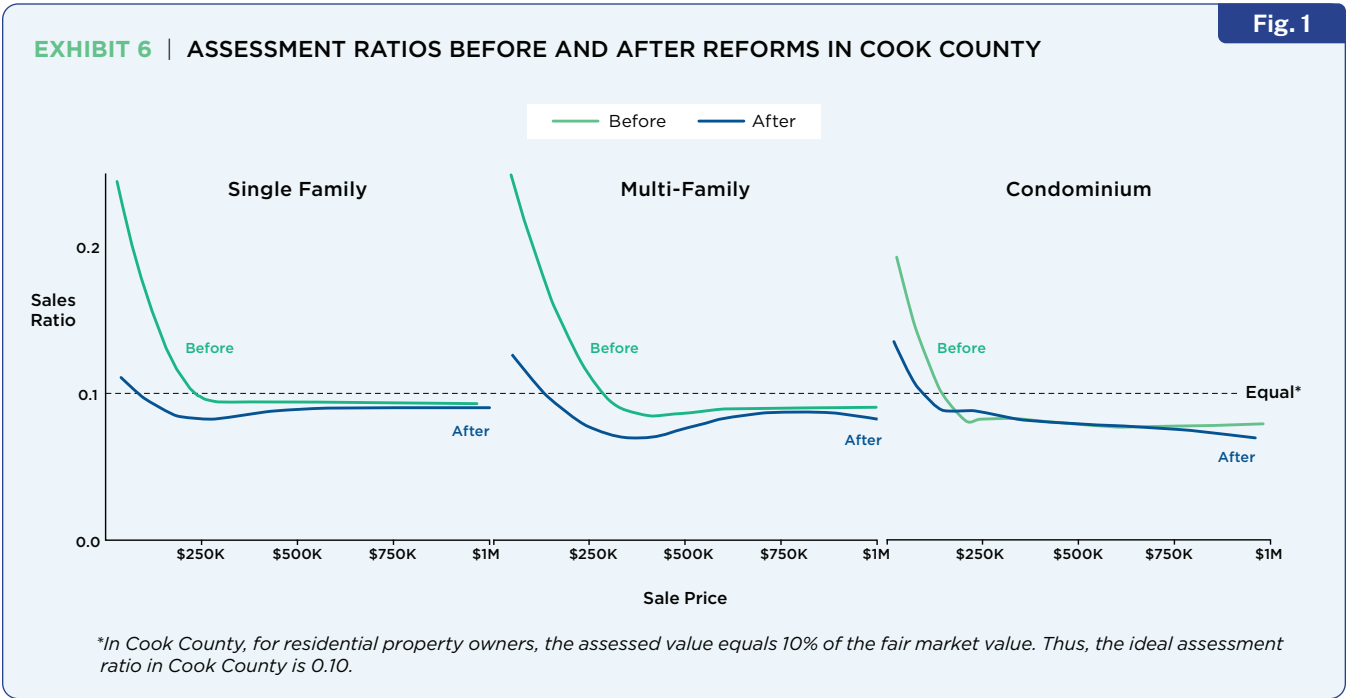
The below ratio analysis was conducted on a total of 14,635 sales in 2022, comparing sale prices to 2023 assessments (stage: assessor certified) for all townships in the triad.



Outside Research Finds Progress in Assessment Fairness

Outside researchers have also studied residential assessments by the CCAO, and consistently found that assessments have become fairer since 2018. The figures below show research conducted by University of Chicago Professor Christopher Berry and collaborators. Figure 1 compares residential assessments to sale prices, finding that assessments

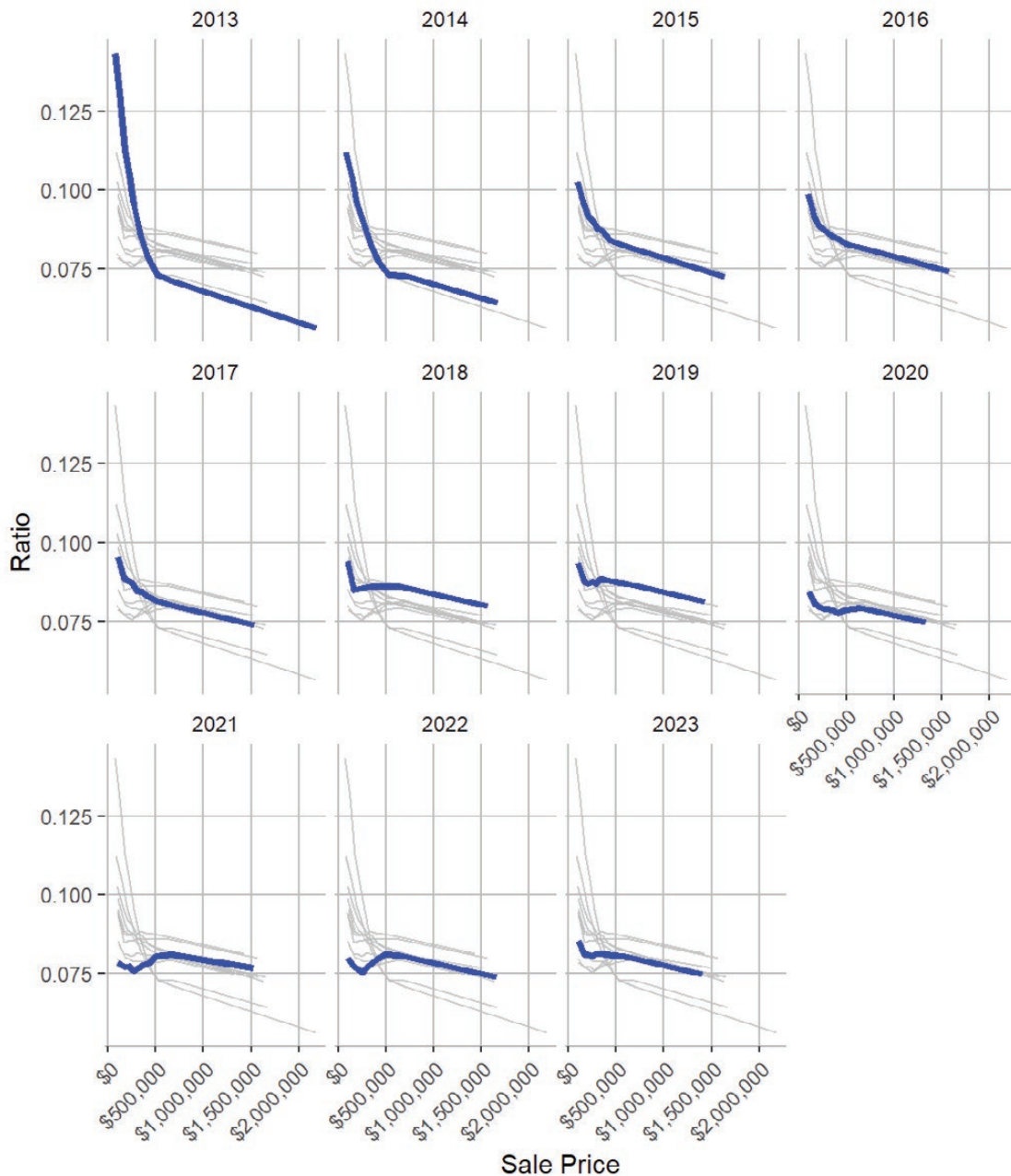
of more affordable homes have become much more accurate since reforms were implemented at the CCAO. Figure 2 shows that Cook County ranks above the national median for Price-Related Dispersion, a measure of equity in assessments, while Figure 3 shows sales ratios by year. See pp. 16–17 for a detailed explanation of these metrics.



7.3 Sales Ratio by Decile by Year

The following Figure 7.3.1 replicates Figure 2.1 from Sales Ratio Analysis. For each panel of the Figure 7.3.1, the current year is highlighted in blue and other years are in gray.

Figure 7.3.1



Sources

Figure 1: P. 10, "Rethinking Property Taxes," Shayne Kavanagh and Christopher R. Berry, Government Finance Officers Association, March 2024.

Figure 2 and Figure 3: Center for Municipal Finance report, generated May 2025, munifinance.uchicago.edu

Commercial Property Valuation

As with residential property, the CCAO is charged with estimating the Fair Market Value of commercial and industrial property in a way that reflects the market.

A property is used for commercial purposes if it is used primarily for buying and selling goods and services, or for otherwise providing goods and services. Commercial use includes real estate used for hotels, retail, offices, or multi-family apartment buildings of more than six units. Industrial property is used primarily in manufacturing or in the extraction or processing of raw materials to create new physical products. Other industrial uses could involve the processing of materials for recycling or the transportation, storage, or distribution of goods for sale or leasing.

Commercial property value depends on more than just location and characteristics like square footage; it also depends on the building-associated income (like rent), expenses (like maintenance), and vacancy. These numbers often vary for different business types (for example, apartments versus offices) in each township.

Put simply, our office looks at commercial property the way a buyer would approach a market transaction: by examining its highest and best use through three valuation approaches:

- Income
- Sales comparison
- Cost

Our office primarily relies on the income approach, with secondary support and consideration from the sales comparison approach. Sales are closely examined as part of our inputs and validations. In cases of new construction, a cost approach may be developed to estimate the value of the improvements.

Primarily relying on the income approach allows the office to closely reflect market practice and conditions, which tend to analyze properties based on income factors, and reflects changes in asset market conditions, such as interest rates and rates of return.

Outside of estimating new construction, the cost approach is less helpful, as many commercial

properties routinely trade well above their net book values (gross cost of construction minus depreciation) and many commercial properties grow in value over time, even as their net book values decline.

Assessors are mass appraisers and must develop mathematical models that consider these approaches to valuation with reasonable accuracy. These models depend on the collection, verification, and analysis of market data. They also depend on the uniform application of this data to the applicable property types. In doing so, assessors reflect a market that considers the relationship between property value and other supply and demand factors.

How our analysts produce property values of a commercial property

First, our office determines a property's use by reviewing the property's history, including property class, tenants, business, and external/ aerial photography of the parcel. It is important to understand the property characteristics in order to properly group the property with similar or like-kind property types.

Then we examine the income generated by the property. Most often, rent is the primary source of income for commercial property. Other incidental income streams may include fees from parking or advertising signage.

Next, we examine market-level vacancy based on location and property type. Some level of commercial property vacancy is normal and expected.

How we changed our vacancy policy

In 2020, our office adopted a new vacancy policy to help incentivize commercial development and ensure that fair vacancy rates are used in our calculations. Commercial property owners who have made a good-faith effort to lease vacant space will receive up to 24 months of full or partial vacancy reduction. Both commercial and residential property owners will also receive vacancy reductions in case of fire or natural disaster.

How our office uses market indicators to assess commercial property

We don't have real-time income, expense, or vacancy information for every property, so we develop market estimates using reliable sources of data. We gather market data from many industry-specific sources. In addition, we speak with local investors, appraisers, and other market participants to develop a sense of market-specific trends.

While local trends may affect cap rates, by using industry-leading sources as a guide, we provide the predictability and confidence necessary to support Chicago and Cook County's commercial real estate market.

How we made our assessments more transparent

In 2021, our office began publishing commercial valuation methods. Starting with the City of Chicago, data used to calculate the assessment of every individual commercial property is now available online. This includes detailed information

on apartment buildings, hotels, retail and office space and industrial buildings in Chicago. Each spreadsheet can be sorted and analyzed by property type and township. For each individual building, the data contains: property characteristic data, data pertaining to the estimated income, expense ratio, vacancy, net operating income (NOI) and capitalization rate and the estimated market value.

Before these reports, data was only available to property owners through a Freedom of Information Act request.

Below, see an example of the kind of data found on these methodology worksheets.

A	B	C	D	E	F	G
KeyPIN	iasWorld PINs	Classes	Address	Tax Dist	Year Built	Property Use
13-25-315-079-0000	13-25-315-079-0000	5-17	2475 N MILWAUKEE CHICAGO	77137	2023	Retail-Restaurants

H	I	J	K	L	M	N
Land SF	Bldg SF	Investment Rating	Adj Rent \$ / SF	PGI	Vacancy %	EGI
11,411	8,457	C	\$ 28.08	\$ 237,473	8%	\$ 218,475

O	P	Q	R	S	T	U
Exp %	NOI	Cap Rate	Final MV / SF	Additional Land Area	Additional Land Value	Final Market Value
52%	\$ 105,411	8.00%	\$ 156	-	\$ -	\$ 1,318,000

3

Section Three

Your Property Tax Bill

Page 24 Cook County's Property Tax System

26 Tax Bills and Tax Rates

27 Tax Burden Shifts

Cook County's Property Tax System

The CCAO does not set tax rates, nor does it have jurisdiction over tax levies. So how does the work of our office fit into the rest of Cook County's property tax system?

In Illinois, property taxes work on a “budget, then tax” not “tax, then spend” model. Instead of setting tax rates, taxing agencies first budget how much revenue they need that year from property taxes.

Based on their annual budget needs, local taxing agencies such as schools or park districts decide how much total revenue they need to raise from property taxes from property owners in their district each year. Each agency passes a levy — an ordinance or resolution with this amount. These must be filed with the Cook County Clerk. Each agency's levy can grow or shrink each year, and a typical property is within the districts of twelve to fourteen agencies.

To fulfill Truth-in-Taxation laws, agencies often hold public hearings about their property tax levy each year.

But a levy is only one part of the equation. Property tax rates also depend on the tax base: the total taxable value of all property in that district. **The levy divided by the base determines the tax rate.**

The base is where the CCAO comes in. As described in Section 2 of this report, we assign assessed values to all property in Cook County. The tax base is also affected by homeowner exemptions, which are administered by the CCAO. (See pp. 54–55 for more information about exemptions.) Our role in the property tax system is to create a fair property tax base by ensuring accurate assessments and exemptions for every real estate property in that district, from residential property to non-residential.

When the tax base is fair, the tax levy is fairly divided between property owners in that tax base. Think of it like a pie: Local taxing districts create the pie (which can grow or shrink), while the CCAO slices it up between property owners according to each property's share of the tax base.

Property owners can file an appeal with our office or the Cook County Board of Review if they disagree with their assessment. Appeals can also be filed with a statewide appeals board and the Circuit Court of Cook County, though decisions in these venues almost always fall outside the annual property tax cycle.

Once the assessed value of an area is set after appeals, the Illinois Department of Revenue applies an annual equalization factor. This factor is the same for all properties in Cook County. This factor, often called the multiplier, brings all property to the 33.3% level required by law, transforming assessed values into equalized assessed values. Equalized assessed values, minus exemption deductions, are the taxable value of a property — what the tax rate is applied to.

Why isn't all property in Cook County assessed at the state level of 33.3%?

In most of Illinois, all properties are assessed at 33.3% as required by state statute, meaning that assessed value is one-third of market value. In 1973, however, the Cook County Board passed ordinances to set different levels of assessment depending on the property's use. The current level of assessment for residential properties and vacant land is 10%, while commercial and industrial properties are generally assessed at 25% of their market value. That means a home valued at \$1 million and an office building valued at \$1 million will have different assessed values: \$100,000 for the home and \$250,000 for the office. The CCAO also administers incentives that lowers the level of assessment applicable to some types of property.

After the equalization factor is applied and exemptions are deducted, the Cook County Clerk calculates property tax rates for each agency by dividing each agency's levy by its tax base. The Clerk then calculates the local cumulative tax rate by adding up the tax rates of all agencies that levy taxes from the property owner.

Each individual property's tax bill is calculated by multiplying its taxable value (Equalized Assessed Value) by its local cumulative tax rate.

The Cook County Treasurer then sends out tax bills and collects payments from property owners. Bills are issued in two installments each year.

Cook County's Property Tax System

1 Assessor

Determines the value of your property, hears initial appeals, and revises assessments.



2 Board of Review

Hears appeals and revises assessments.



3 Illinois Dep. of Revenue

Sets an equalization factor for each county in Illinois.



4 Assessor

Applies exemptions to an individual qualifying property.



5 Local Governments

Pass tax levies, craft budgets, and file documents with the County Clerk.



6 Clerk

Calculates tax rates and extension amounts based on how much \$ local governments need and taxable value.



7 Treasurer

Prints and mails the bills, collects payment, and distributes money to local governments.

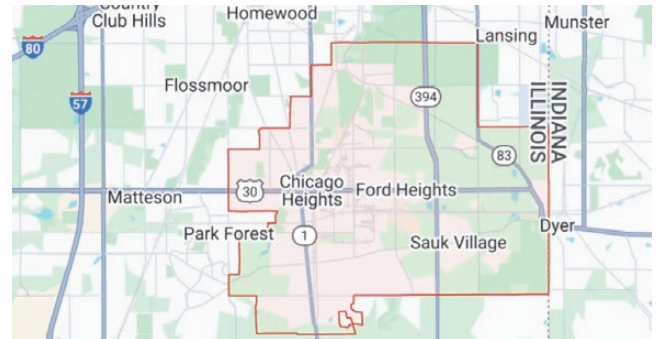


Tax bills and tax rates

To better understand how changes to the extension (the amount billed in property taxes) and the tax base affect the tax rate, we can look at an example. Let's try looking at a single school district: Bloom Township High School District 206 in the south suburbs, which stretches a bit beyond Cook County's border into Will County.

In tax year 2023, District 206 increased its extension — its property tax billings — from \$27.6 million to \$30 million, or about 8.5%.

Because 2023 was a reassessment year in the south suburbs, the CCAO reassessed the value of all property within the boundaries of District 206.



In general, properties were worth more than they had been in 2020, when the last reassessment took place. As a result, the tax base grew.

The Equalized Assessed Value of the property in District 206 — the tax base — was \$947.1 million in 2023. This was up from \$707.9 million in 2022, approximately a 34% increase.

Remember, the tax rate is the extension divided by the base.

In 2022, that was \$27.6 million divided by \$707.9 million, for an agency tax rate of 3.905%.

In 2023, that was \$30 million divided by \$947.1 million, for 3.171%.

So because the tax base grew by more than the extension, the tax rate went down, even though the total property taxes billed by the school district increased.

Most Cook County property owners are part of more than a dozen local taxing districts, each with its own extension and tax base. In Chicago Heights, a south suburban municipality within the borders of District 206, property owners also pay taxes to two other school districts.

For each of these, the tax rate went down after the reassessment.

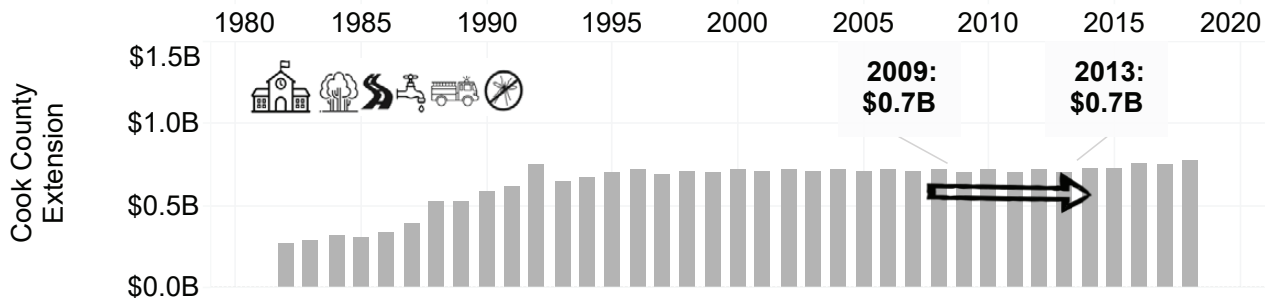
Name	2022 Rate	2023 Rate
Bloom Township High School District 206	3.91%	3.17%
Chicago Heights School District 170	6.86%	5.77%
Prairie State Community College District 515	0.55%	0.40%

This decline in the tax rate has been broadly true for the Cook County government taxing district, as can be seen on the next page.

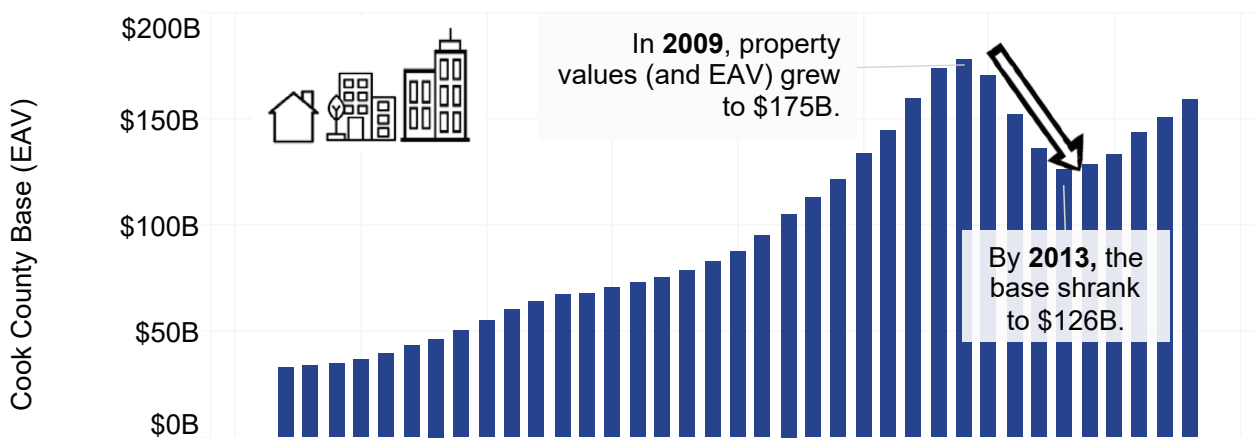
Cook County Government's Property Taxes

$$\frac{\text{Extension}}{\text{Property Tax Base}} = \text{Property Tax Rate \%}$$

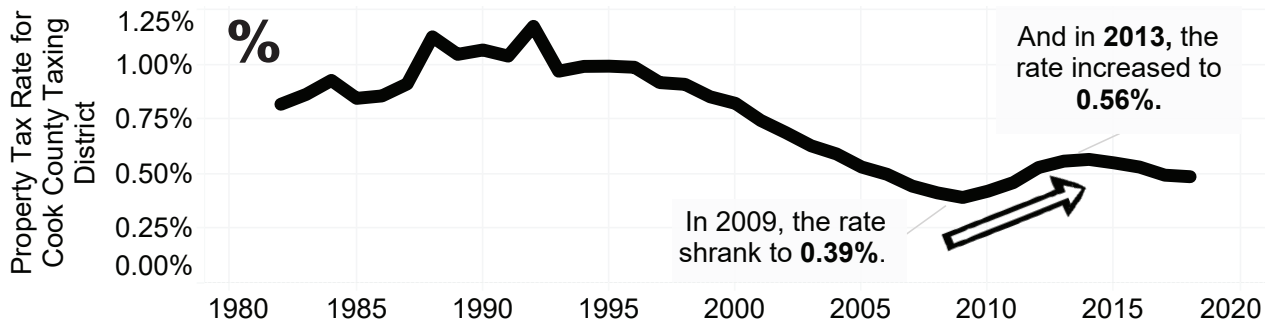

Extension (total property tax dollars billed) for Cook County



Property Tax Base (Equalized Assessed Value) of Cook County



Property Tax Rate for Cook County Taxing District



Download this data and more from the Cook County Assessor's Property Tax Rate Simulator Tool, available at www.cookcountyassessor.com/property-tax-rate-simulator-tool

Tax burden shifts

But in Chicago Heights, homeowners did not benefit from this decline in the tax rate after the 2023 reassessment. The typical residential bill increased by more than 20%, to \$4,125, according to an analysis from the Cook County Treasurer's Office.

One reason for this is that the growth in the tax base was not evenly distributed. After the reassessment, homeowners in Bloom Township and Chicago Heights ended up with a greater share of the tax base than they had before. How did this happen?

Prior to the reassessment, residential property made up 68% of total assessed value, while non-residential made up 32%. After the CCAO set values and processed appeals in the south and west suburbs, homeowners' share would have dropped slightly, to 67%. Because share of assessed value can correspond to share of tax burden, a drop in homeowners' share could mean a drop in the share of tax burden.

But following appeals with the BoR, the residential share of total assessed value increased to 71%.

This was mainly because of appeals granted to non-residential properties: In total, the assessed value of non-residential property decreased \$950 million, or just over 18%, during the BoR appeals stage.

Assessed values are used to calculate the tax base for individual taxing districts that, together with the levy, determine the tax rate. (Other factors, such as Tax Increment Financing districts, exemptions, the multiplier, and the "recapture" provision, also affect tax rates.)

As a result of BoR appeals, homeowners in many parts of the south and west suburbs will take on a larger share of the tax burden — and a greater increase in their property taxes — than they would have under the CCAO's values.

Variations within townships

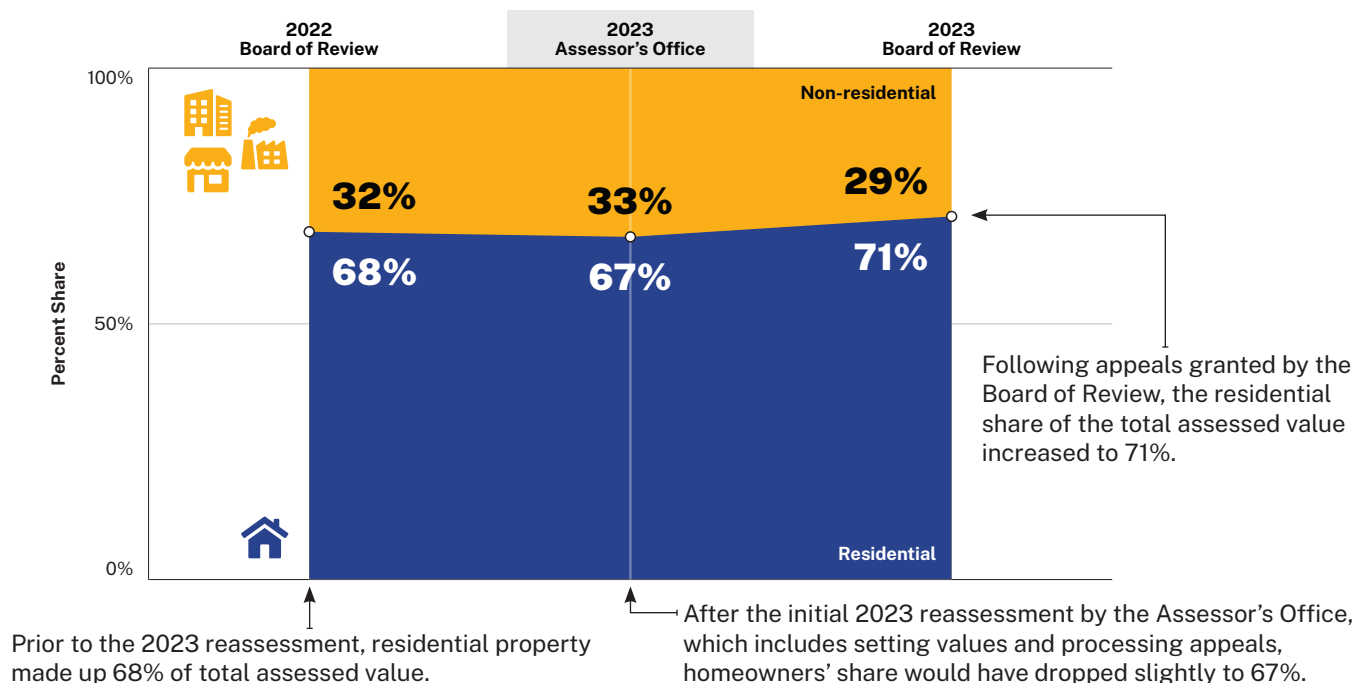
Appeal changes varied significantly between each of the 17 townships that were part of the 2023 south suburban triennial reassessment. But the same pattern held throughout — in each township, homeowners saw their share of assessed value increase following appeals with the BoR.

In Bloom Township, which includes Chicago Heights and Lynwood, residential property made up 65% of assessed value before the reassessment. The CCAO's assessments increased total assessed values across the township by about \$215 million, and decreased homeowners' share of this value to 64%.

In townships where residential property makes up the vast majority of the tax base, changes on appeal were less drastic but followed the same trend as elsewhere. In River Forest Township, for example, homeowners increased from 88% to 90% of the share of assessed value following appeals with the BoR.

In individual south and west suburban municipalities, many of the same patterns held. Chicago Heights, Stickney, and Phoenix all saw homeowners take on a share of assessed values that was 9–10 percentage points greater under the Board of Review's final values than the CCAO's. It was only in Ford Heights that residential property's share of value decreased following BoR appeals.

2023 Reassessments in the South and West Suburbs



Tax Burden Shifts by Township

The graphics below show changes to the tax burden in each south and west suburban township because of BoR appeals. Explore more data like this at www.cookcountyassessor.com/data-dashboards

Township Name	2022 Board of Review	2023 Assessor	2023 Board of Review	2022 Board of Review	2023 Assessor	2023 Board of Review
Berwyn	\$266M \$65M	\$359M \$83M	\$355M \$72M	80%	81%	83%
Bloom	\$319M \$171M	\$452M \$252M	\$448M \$189M	35%	36%	70%
Bremen	\$520M \$221M	\$741M \$285M	\$734M \$243M	70%	72%	75%
Calumet	\$45M \$37M	\$53M	\$67M \$42M	45%	44%	39%
Cicero	\$227M \$135M	\$223M \$213M	\$320M \$171M	37%	40%	65%
Lemont	\$287M \$69M	\$391M \$97M	\$383M \$78M	81%	80%	83%
Lyons	\$1,162M \$508M	\$1,510M \$751M	\$1,475M \$602M	70%	67%	71%
Oak Park	\$534M \$155M	\$678M \$234M	\$664M \$181M	78%	74%	79%
Orland	\$923M \$343M	\$1,256M \$457M	\$1,236M \$379M	73%	73%	77%
Palos	\$449M \$154M	\$621M \$203M	\$612M \$170M	74%	75%	78%
Proviso	\$916M \$480M	\$1,183M \$661M	\$1,170M \$558M	36%	66%	64%
Rich	\$361M \$187M	\$552M \$231M	\$547M \$200M	66%	71%	73%
River Forest	\$191M \$26M	\$249M \$31M	\$243M \$28M	88%	89%	90%
Riverside	\$166M \$44M	\$217M \$62M	\$213M \$50M	79%	78%	81%
Stickney	\$282M \$224M	\$449M \$300M	\$344M \$298M	56%	60%	54%
Thornton	\$497M \$370M	\$732M \$464M	\$725M \$387M	43%	39%	35%
Worth	\$875M \$515M	\$1,185M \$696M	\$1,175M \$569M	63%	37%	67%

4

Section Four

South and West Suburban Reassessment Data

- Page 32** Cook County at a Glance
- 33 South and West Suburbs at a Glance
- 34 Your Township, by the Numbers

Cook County at a Glance

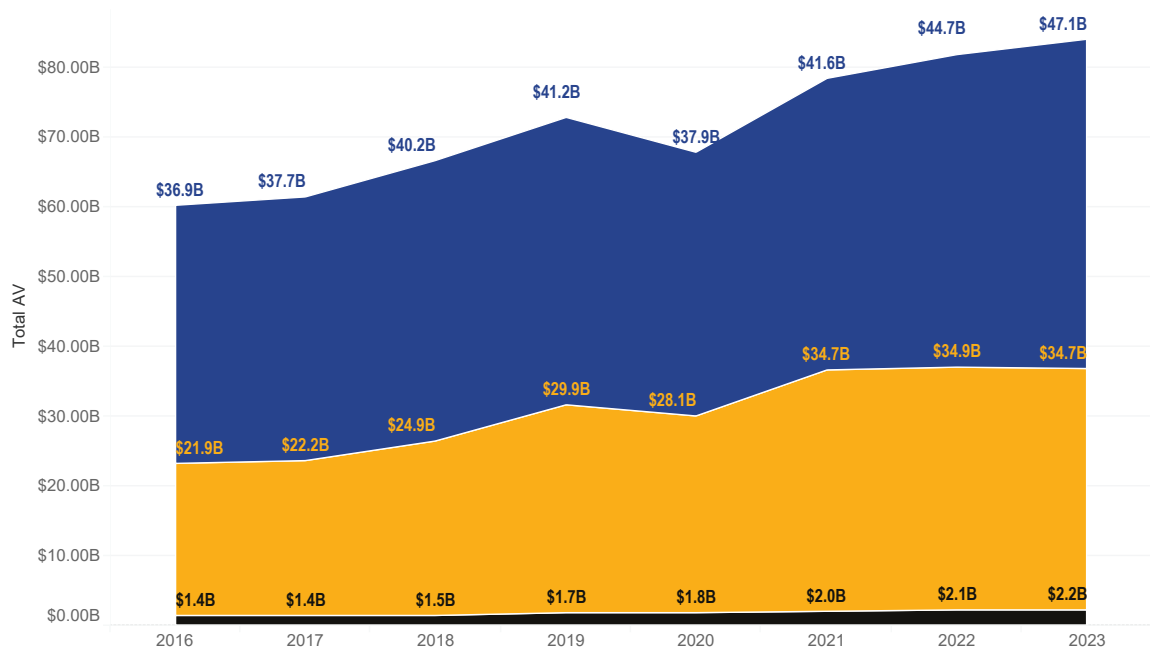
In 2023, Cook County's total Assessed Value grew 2.7% to a total of \$84 billion. Most of the county's Assessed Value is residential, followed by commercial.

Much of this growth in Assessed Value was in the south and west suburbs, which were reassessed in 2023. There, total Assessed Value increased by 33%, just over \$16 billion

The table below shows total Assessed Value growth since 2016. The chart shows the distribution of this growth by property type.

These are the values finalized by the Cook County Assessor's Office prior to any revisions by the Board of Review. For more information about Board of Review changes to these values, see pages 27–29.

Most of Cook County's Assessed Value is **Residential**, followed by **Commercial**.



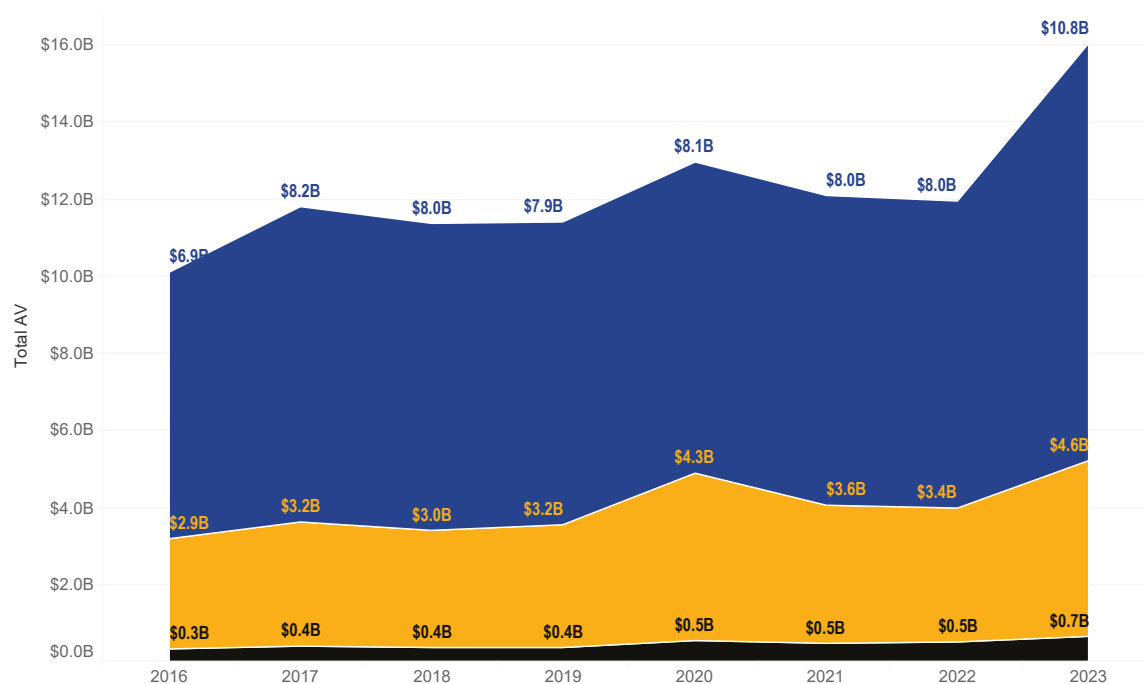
South and West Suburbs at a Glance

While residential property still makes up the majority of Assessed Value in the south and west suburbs, it wasn't the class with the highest rate of growth.

As the bar graph below shows, all commercial categories — multi-family, industrial, and commercial properties — grew at a higher rate.

Changes to the Assessed Value of one of these classes can occur for three reasons: changes to values of existing properties, addition of new properties to the assessment roll, or re-categorization of property from one class to another.

Most of the South and West Suburb's assessed value is **Residential**, followed by **Commercial**. The South and West Suburbs were reassessed in 2023, 2020, and 2017.



Your Township, by the Numbers



On the following pages, we show information about how the Cook County Assessor's Office served each township in the south and west suburbs in 2023.

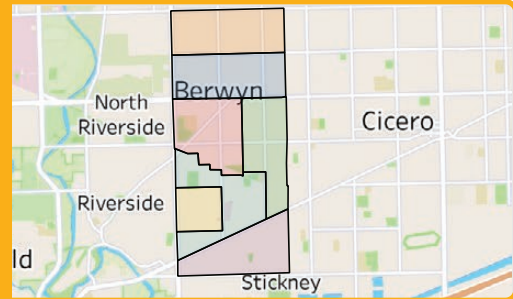
Each page contains:

- Information about the number of parcels and their total Assessed Value
- The assessment roll for each township, showing how much value each class of property contains prior to any changes by the Board of Review
- The number of appeals and exemptions processed by the CCAO
- The percentage of homes with the Homeowner Exemption
- A comparison between the CCAO's fair market values and sales data for single-family homes

2023 Assessor's Profile

Berwyn

Berwyn Township is home to 15,578 parcels in the CCAO's database. 2023 was a reassessment year. These properties totaled \$442.1M in Assessed Value after the CCAO's 2023 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Berwyn's 2023 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count
Residential	2	Residential	\$25K	\$359M	14,121
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$64K	\$16M	182
	5A	Commercial	\$39K	\$65M	789
	5B	Industrial	\$29K	\$2M	50
Other Classes	1	Vacant	\$4K	\$0M	36
	4	Not For Profit	\$18K	\$0M	2
	7	Commercial Incentive	\$59K	\$0M	1
	9	Affordable Housing	\$20K	\$0M	3
	EX	Property Tax-Exempt	\$0K	\$0M	358
	RR	Railroad	\$0K	\$0M	36

Residential
\$359.1M

Commercial (3, 5A, 5B)
\$82.3M

Other Classes
\$0.7M

Assessment Appeals

Residential	3,225
Commercial	587
Condo/Co-op	256
Incentive	2

Property Tax-Saving Exemptions

Homeowner Exemption Count	10,493
Property Count	14,121
% of Homes with Homeowner Exemption	74.3%

Assessor's Residential Class 2 Fair Market Values (FMVs) in 2023

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	9,911	\$220K	\$243K	\$280K
Condos	641	\$90K	\$114K	\$145K
Multi-family	3,031	\$290K	\$320K	\$350K

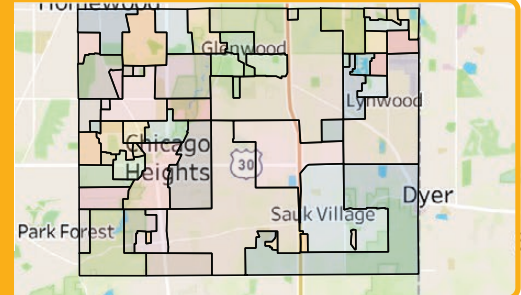
Comparison to Residential Real Estate Sale Prices in 2022

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	388	\$236K	\$288K	\$340K
Condos	38	\$85K	\$105K	\$145K
Multi-family	137	\$285K	\$340K	\$394K

2023 Assessor's Profile

Bloom

Bloom Township is home to 41,067 parcels in the CCAO's database. 2023 was a reassessment year. These properties totaled \$704.0M in Assessed Value after the CCAO's 2023 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Bloom's 2023 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count
Residential	2	Residential	\$13K	\$452M	30,350
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$49K	\$17M	87
	5A	Commercial	\$29K	\$87M	1,134
	5B	Industrial	\$33K	\$92M	580
Other Classes	1	Vacant	\$1K	\$16M	4,223
	4	Not For Profit	\$6K	\$1M	12
	6	Incentive (Industrial)	\$39K	\$13M	97
	8	Commercial/Industrial Incentive	\$34K	\$27M	239
	9	Affordable Housing	\$407K	\$0M	2
	EX	Property Tax-Exempt	\$0K	\$0M	4,190
	RR	Railroad	\$0K	\$0M	153

Residential
\$452.1M

Commercial (3, 5A, 5B)
\$194.9M

Other Classes
\$57.0M

Assessment Appeals

Residential	3,585
Commercial	764
Incentive	271
Condo/Co-op	210
Land	39
Omitted Assessment	3

Property Tax-Saving Exemptions

Homeowner Exemption Count	19,620
Property Count	30,350
% of Homes with Homeowner Exemption	64.6%

Assessor's Residential Class 2 Fair Market Values (FMVs) in 2023

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	25,784	\$88K	\$145K	\$220K
Condos	1,337	\$61K	\$75K	\$96K
Multi-family	1,245	\$84K	\$106K	\$153K

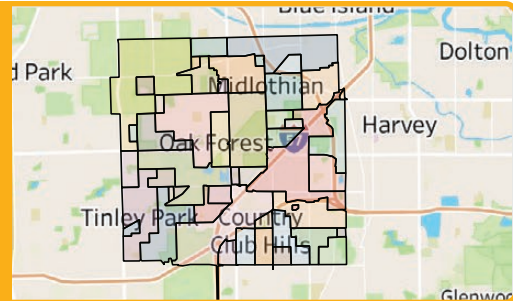
Comparison to Residential Real Estate Sale Prices in 2022

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	1,167	\$127K	\$184K	\$249K
Condos	61	\$70K	\$88K	\$123K
Multi-family	49	\$80K	\$125K	\$190K

2023 Assessor's Profile

Bremen

Bremen Township is home to 52,693 parcels in the CCAO's database. 2023 was a reassessment year. These properties totaled \$1,026.3M in Assessed Value after the CCAO's 2023 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Bremen's 2023 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count	
Residential	2	Residential	\$18K	\$741M	41,124	Residential \$741.4M
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$56K	\$24M	165	
	5A	Commercial	\$33K	\$163M	1,588	
	5B	Industrial	\$45K	\$46M	457	Commercial (3, 5A, 5B) \$232.7M
Other Classes	1	Vacant	\$1K	\$12M	3,768	
	4	Not For Profit	\$4K	\$1M	16	
	6	Incentive (Industrial)	\$42K	\$6M	61	
	8	Commercial/Industrial Incentive	\$16K	\$33M	288	
	9	Affordable Housing	\$114K	\$1M	6	
	EX	Property Tax-Exempt	\$0K	\$0M	5,189	
	RR	Railroad	\$0K	\$0M	31	Other Classes \$52.2M

Assessment Appeals

Residential	5,521
Condo/Co-op	2,296
Commercial	867
Incentive	152
Land	82
Omitted Assessment	12

Property Tax-Saving Exemptions

Homeowner Exemption Count	27,946
Property Count	41,124
% of Homes with Homeowner Exemption	68.0%

Assessor's Residential Class 2 Fair Market Values (FMVs) in 2023

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	31,844	\$150K	\$200K	\$250K
Condos	5,279	\$100K	\$125K	\$160K
Multi-family	723	\$190K	\$360K	\$500K

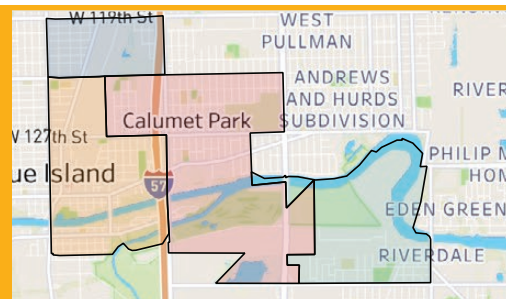
Comparison to Residential Real Estate Sale Prices in 2022

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	1,414	\$170K	\$230K	\$280K
Condos	339	\$110K	\$135K	\$175K
Multi-family	33	\$305K	\$450K	\$580K

2023 Assessor's Profile

Calumet

Calumet Township is home to 7,160 parcels in the CCAO's database. 2023 was a reassessment year. These properties totaled \$120.1M in Assessed Value after the CCAO's 2023 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Calumet's 2023 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count	
Residential	2	Residential	\$13K	\$67M	5,343	Residential \$67.2M
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$33K	\$9M	185	
	5A	Commercial	\$22K	\$27M	370	
	5B	Industrial	\$36K	\$11M	144	
Other Classes	1	Vacant	\$2K	\$1M	324	Commercial (3, 5A, 5B) \$46.8M
	6	Incentive (Industrial)	\$202K	\$2M	6	
	8	Commercial/Industrial Incentive	\$11K	\$2M	64	
	9	Affordable Housing	\$7K	\$0M	23	
	EX	Property Tax-Exempt	\$0K	\$0M	664	
	RR	Railroad	\$0K	\$0M	37	Other Classes \$6.1M

Assessment Appeals

Residential	364
Commercial	333
Condo/Co-op	92
Incentive	66
Land	8
Omitted Assessment	4

Property Tax-Saving Exemptions

Homeowner Exemption Count	3,334
Property Count	5,343
% of Homes with Homeowner Exemption	62.4%

Assessor's Residential Class 2 Fair Market Values (FMVs) in 2023

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	3,997	\$100K	\$130K	\$150K
Condos	367	\$38K	\$57K	\$61K
Multi-family	652	\$150K	\$190K	\$247K

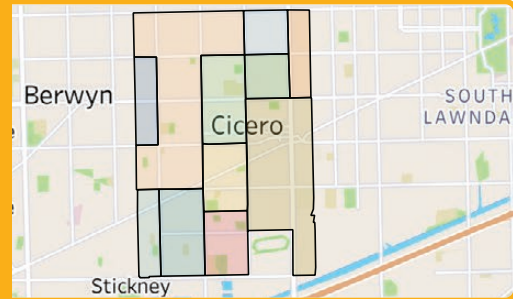
Comparison to Residential Real Estate Sale Prices in 2022

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	138	\$90K	\$145K	\$199K
Condos	23	\$34K	\$47K	\$64K
Multi-family	24	\$190K	\$255K	\$302K

2023 Assessor's Profile

Cicero

Cicero Township is home to 17,280 parcels in the CCAO's database. 2023 was a reassessment year. These properties totaled \$535.7M in Assessed Value after the CCAO's 2023 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Cicero's 2023 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count	
Residential	2	Residential	\$22K	\$323M	14,515	Residential \$322.9M
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$51K	\$13M	221	
	5A	Commercial	\$35K	\$110M	953	
	5B	Industrial	\$31K	\$67M	398	Commercial (3, 5A, 5B) \$189.9M
Other Classes	1	Vacant	\$4K	\$4M	297	
	6	Incentive (Industrial)	\$12K	\$19M	32	
	9	Affordable Housing	\$45K	\$0M	4	
	EX	Property Tax-Exempt	\$0K	\$0M	752	
	RR	Railroad	\$0K	\$0M	108	Other Classes \$22.9M

Assessment Appeals

Residential	1,923
Commercial	830
Incentive	23
Condo/Co-op	14
Land	7
Omitted Assessment	4

Property Tax-Saving Exemptions

Homeowner Exemption Count	10,866
Property Count	14,515
% of Homes with Homeowner Exemption	74.9%

Assessor's Residential Class 2 Fair Market Values (FMVs) in 2023

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	8,583	\$190K	\$200K	\$230K
Condos	253	\$79K	\$86K	\$99K
Multi-family	5,132	\$245K	\$270K	\$300K

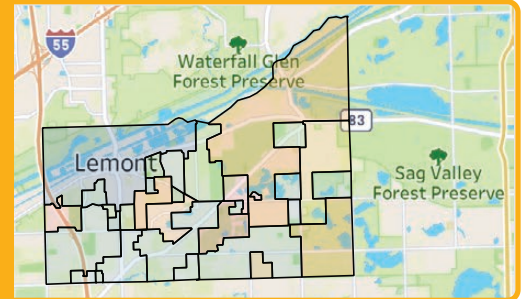
Comparison to Residential Real Estate Sale Prices in 2022

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	254	\$201K	\$242K	\$280K
Condos	14	\$84K	\$101K	\$128K
Multi-family	160	\$255K	\$300K	\$350K

2023 Assessor's Profile

Lemont

Lemont Township is home to 10,175 parcels in the CCAO's database. 2023 was a reassessment year. These properties totaled \$487.8M in Assessed Value after the CCAO's 2023 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Lemont's 2023 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count	
Residential	2	Residential	\$47K	\$391M	8,315	Residential \$391.2M
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$33K	\$2M	46	
	5A	Commercial	\$50K	\$63M	339	
	5B	Industrial	\$87K	\$23M	97	
Other Classes	1	Vacant	\$4K	\$7M	749	Commercial (3, 5A, 5B) \$87.7M Other Classes \$8.9M
	4	Not For Profit	\$494K	\$0M	1	
	6	Incentive (Industrial)	\$184K	\$1M	5	
	EX	Property Tax-Exempt	\$0K	\$0M	592	
	RR	Railroad	\$0K	\$0M	31	

Assessment Appeals

Residential	3,466
Condo/Co-op	172
Commercial	154
Land	124
Incentive	9

Property Tax-Saving Exemptions

Homeowner Exemption Count	6,259
Property Count	8,315
% of Homes with Homeowner Exemption	75.3%

Assessor's Residential Class 2 Fair Market Values (FMVs) in 2023

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	7,649	\$370K	\$490K	\$610K
Condos	202	\$169K	\$189K	\$255K
Multi-family	135	\$290K	\$370K	\$480K

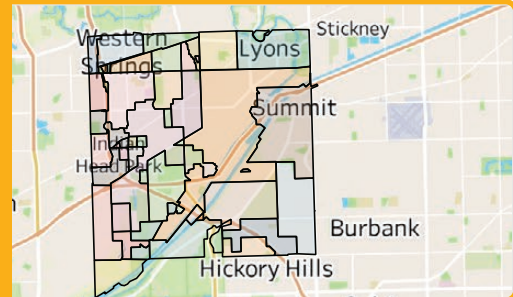
Comparison to Residential Real Estate Sale Prices in 2022

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	309	\$351K	\$475K	\$625K
Condos	11	\$180K	\$199K	\$231K
Multi-family	7	\$261K	\$300K	\$493K

2023 Assessor's Profile

Lyons

Lyons Township is home to 44,846 parcels in the CCAO's database. 2023 was a reassessment year. These properties totaled \$2,260.7M in Assessed Value after the CCAO's 2023 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Lyons's 2023 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count
Residential	2	Residential	\$30K	\$1,510M	38,212
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$81K	\$51M	257
	5A	Commercial	\$55K	\$319M	1,861
	5B	Industrial	\$84K	\$291M	850
Other Classes	1	Vacant	\$3K	\$11M	1,211
	4	Not For Profit	\$117K	\$2M	15
	6	Incentive (Industrial)	\$212K	\$71M	160
	7	Commercial Incentive	\$23K	\$1M	16
	9	Affordable Housing	\$1,909K	\$6M	3
	EX	Property Tax-Exempt	\$0K	\$0M	2,033
	RR	Railroad	\$0K	\$0M	228

Residential
\$1,509.6M

Commercial
(3, 5A, 5B)
\$660.4M

Other Classes
\$90.7M

Assessment Appeals

Residential	10,091
Condo/Co-op	3,439
Commercial	1,458
Incentive	124
Land	29
Omitted Assessment	1

Property Tax-Saving Exemptions

Homeowner Exemption Count	26,938
Property Count	38,212
% of Homes with Homeowner Exemption	70.5%

Assessor's Residential Class 2 Fair Market Values (FMVs) in 2023

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	28,146	\$240K	\$340K	\$600K
Condos	5,048	\$127K	\$170K	\$251K
Multi-family	2,053	\$260K	\$330K	\$490K

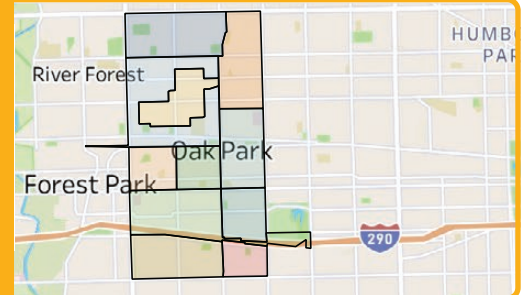
Comparison to Residential Real Estate Sale Prices in 2022

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	1,155	\$293K	\$405K	\$637K
Condos	227	\$128K	\$169K	\$258K
Multi-family	79	\$288K	\$370K	\$540K

2023 Assessor's Profile

Oak Park

Oak Park Township is home to 18,844 parcels in the CCAO's database. 2023 was a reassessment year. These properties totaled \$912.0M in Assessed Value after the CCAO's 2023 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Oak Park's 2023 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count	
Residential	2	Residential	\$39K	\$678M	17,177	Residential \$678.4M
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$181K	\$112M	293	
	5A	Commercial	\$84K	\$117M	651	
	5B	Industrial	\$67K	\$2M	18	
Other Classes	1	Vacant	\$4K	\$1M	84	Commercial (3, 5A, 5B) \$231.7M
	4	Not For Profit	\$30K	\$0M	3	
	7	Commercial Incentive	\$107K	\$1M	7	
	9	Affordable Housing	\$44K	\$0M	1	
	EX	Property Tax-Exempt	\$0K	\$0M	582	
	RR	Railroad	\$0K	\$0M	28	
						Other Classes \$1.8M

Assessment Appeals

Residential	5,748
Condo/Co-op	3,744
Commercial	597
Land	12
Incentive	7
Omitted Assessment	3

Property Tax-Saving Exemptions

Homeowner Exemption Count	12,112
Property Count	17,177
% of Homes with Homeowner Exemption	70.5%

Assessor's Residential Class 2 Fair Market Values (FMVs) in 2023

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	10,298	\$380K	\$466K	\$610K
Condos	4,628	\$125K	\$165K	\$222K
Multi-family	1,046	\$420K	\$490K	\$580K

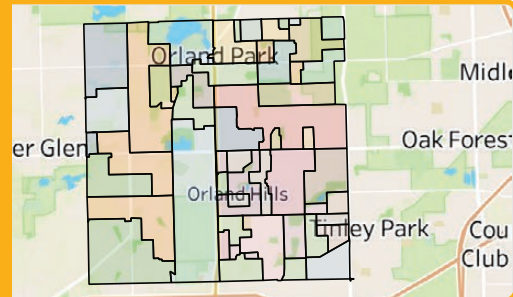
Comparison to Residential Real Estate Sale Prices in 2022

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	531	\$390K	\$512K	\$660K
Condos	332	\$133K	\$172K	\$235K
Multi-family	45	\$400K	\$446K	\$530K

2023 Assessor's Profile

Orland

Orland Township is home to 40,980 parcels in the CCAO's database. 2023 was a reassessment year. These properties totaled \$1,713.0M in Assessed Value after the CCAO's 2023 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Orland's 2023 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count	
Residential	2	Residential	\$33K	\$1,256M	37,421	Residential \$1,256.0M
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$82K	\$44M	92	
	5A	Commercial	\$163K	\$383M	923	
	5B	Industrial	\$109K	\$11M	55	Commercial (3, 5A, 5B) \$438.0M
Other Classes	1	Vacant	\$0K	\$11M	1,524	
	4	Not For Profit	\$515K	\$1M	2	
	6	Incentive (Industrial)	\$125K	\$3M	15	
	7	Commercial Incentive	\$288K	\$2M	7	
	8	Commercial/Industrial Incentive	\$65K	\$0M	4	
	9	Affordable Housing	\$1,031K	\$1M	2	
	EX	Property Tax-Exempt	\$0K	\$0M	924	
	RR	Railroad	\$0K	\$0M	11	Other Classes \$18.9M

Assessment Appeals

Residential	9,579
Condo/Co-op	3,678
Commercial	461
Land	55
Incentive	14

Property Tax-Saving Exemptions

Homeowner Exemption Count	29,708
Property Count	37,421
% of Homes with Homeowner Exemption	79.4%

Assessor's Residential Class 2 Fair Market Values (FMVs) in 2023

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	28,046	\$300K	\$360K	\$430K
Condos	7,626	\$158K	\$192K	\$231K
Multi-family	243	\$480K	\$500K	\$720K

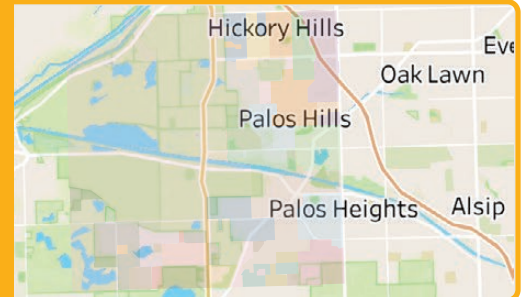
Comparison to Residential Real Estate Sale Prices in 2022

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	1,051	\$300K	\$357K	\$435K
Condos	458	\$175K	\$220K	\$250K
Multi-family	6	\$408K	\$529K	\$588K

2023 Assessor's Profile

Palos

Palos Township is home to 23,038 parcels in the CCAO's database. 2023 was a reassessment year. These properties totaled \$824.2M in Assessed Value after the CCAO's 2023 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Palos's 2023 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count	
Residential	2	Residential	\$28K	\$621M	20,423	Residential \$621.5M
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$86K	\$20M	114	
	5A	Commercial	\$93K	\$131M	669	
	5B	Industrial	\$133K	\$37M	175	
Other Classes	1	Vacant	\$4K	\$7M	781	Commercial (3, 5A, 5B) \$187.9M
	4	Not For Profit	\$16K	\$0M	1	
	6	Incentive (Industrial)	\$205K	\$8M	22	
	7	Commercial Incentive	\$119K	\$0M	1	
	EX	Property Tax-Exempt	\$0K	\$0M	820	
	RR	Railroad	\$0K	\$0M	32	Other Classes \$14.8M

Assessment Appeals

Residential	5,081
Condo/Co-op	3,080
Commercial	520
Land	142
Incentive	14

Property Tax-Saving Exemptions

Homeowner Exemption Count	15,412
Property Count	20,423
% of Homes with Homeowner Exemption	75.5%

Assessor's Residential Class 2 Fair Market Values (FMVs) in 2023

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	13,573	\$270K	\$330K	\$430K
Condos	5,334	\$132K	\$174K	\$205K
Multi-family	325	\$430K	\$540K	\$600K

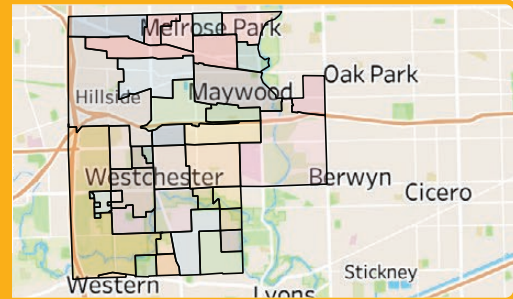
Comparison to Residential Real Estate Sale Prices in 2022

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	470	\$277K	\$348K	\$450K
Condos	282	\$146K	\$193K	\$225K
Multi-family	16	\$482K	\$500K	\$612K

2023 Assessor's Profile

Proviso

Proviso Township is home to 56,330 parcels in the CCAO's database. 2023 was a reassessment year. These properties totaled \$1,844.9M in Assessed Value after the CCAO's 2023 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Proviso's 2023 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count	
Residential	2	Residential	\$23K	\$1,183M	47,708	Residential \$1,183.4M
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$55K	\$51M	552	
	5A	Commercial	\$40K	\$338M	2,340	
	5B	Industrial	\$63K	\$218M	1,039	Commercial (3, 5A, 5B) \$606.9M
Other Classes	1	Vacant	\$3K	\$6M	894	
	4	Not For Profit	\$43K	\$2M	22	
	6	Incentive (Industrial)	\$68K	\$43M	170	
	7	Commercial Incentive	\$16K	\$0M	20	
	8	Commercial/Industrial Incentive	\$32K	\$1M	15	
	9	Affordable Housing	\$66K	\$1M	18	
	EX	Property Tax-Exempt	\$0K	\$0M	3,376	
	RR	Railroad	\$0K	\$0M	176	Other Classes \$54.5M

Assessment Appeals

Residential	7,945
Condo/Co-op	2,379
Commercial	1,991
Incentive	132
Land	15
Omitted Assessment	11

Property Tax-Saving Exemptions

Homeowner Exemption Count	34,340
Property Count	47,708
% of Homes with Homeowner Exemption	72.0%

Assessor's Residential Class 2 Fair Market Values (FMVs) in 2023

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	37,576	\$200K	\$240K	\$300K
Condos	3,278	\$103K	\$136K	\$207K
Multi-family	4,095	\$240K	\$310K	\$390K

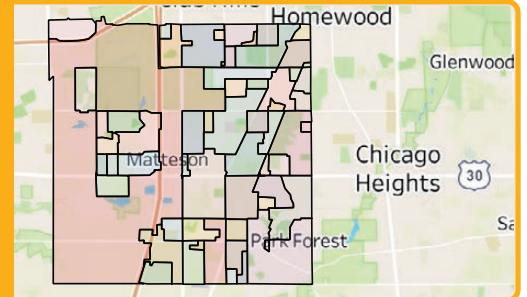
Comparison to Residential Real Estate Sale Prices in 2022

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	1,382	\$230K	\$280K	\$340K
Condos	222	\$110K	\$145K	\$238K
Multi-family	168	\$277K	\$375K	\$453K

2023 Assessor's Profile

Rich

Rich Township is home to 29,832 parcels in the CCAO's database. 2023 was a reassessment year. These properties totaled \$783.0M in Assessed Value after the CCAO's 2023 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Rich's 2023 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count
Residential	2	Residential	\$19K	\$552M	26,527
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$57K	\$21M	92
	5A	Commercial	\$54K	\$122M	580
	5B	Industrial	\$84K	\$18M	34
Other Classes	1	Vacant	\$4K	\$13M	1,263
	4	Not For Profit	\$107K	\$1M	7
	6	Incentive (Industrial)	\$63K	\$3M	6
	8	Commercial/Industrial Incentive	\$66K	\$52M	76
	9	Affordable Housing	\$88K	\$1M	10
	EX	Property Tax-Exempt	\$0K	\$0M	1,185
	RR	Railroad	\$0K	\$0M	52

Residential
\$552.2M

Commercial (3, 5A, 5B)
\$160.4M

Other Classes
\$70.4M

Assessment Appeals

Residential	4,041
Condo/Co-op	1,413
Commercial	263
Incentive	83
Land	23

Property Tax-Saving Exemptions

Homeowner Exemption Count	19,348
Property Count	26,527
% of Homes with Homeowner Exemption	72.9%

Assessor's Residential Class 2 Fair Market Values (FMVs) in 2023

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	22,204	\$150K	\$210K	\$280K
Condos	3,457	\$93K	\$130K	\$196K
Multi-family	160	\$200K	\$345K	\$430K

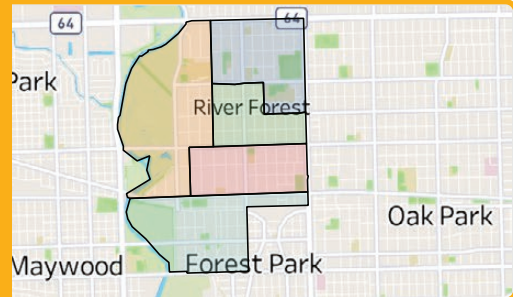
Comparison to Residential Real Estate Sale Prices in 2022

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	1,144	\$138K	\$200K	\$273K
Condos	238	\$107K	\$150K	\$215K
Multi-family	13	\$220K	\$325K	\$419K

2023 Assessor's Profile

River Forest

River Forest Township is home to 4,536 parcels in the CCAO's database. 2023 was a reassessment year. These properties totaled \$279.4M in Assessed Value after the CCAO's 2023 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



River Forest's 2023 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count
Residential	2	Residential	\$58K	\$249M	4,238
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$112K	\$4M	13
	5A	Commercial	\$69K	\$22M	113
Other Classes	1	Vacant	\$11K	\$0M	15
	4	Not For Profit	\$4,054K	\$5M	2
	EX	Property Tax-Exempt	\$0K	\$0M	133
	RR	Railroad	\$0K	\$0M	22

Residential
\$248.6M

Commercial (3, 5A, 5B)
\$26.0M

Other Classes
\$4.8M

Assessment Appeals

Residential	1,718	Homeowner Exemption Count	3,101
Condo/Co-op	756	Property Count	4,238
Commercial	52	% of Homes with Homeowner Exemption	73.2%

Property Tax-Saving Exemptions

Assessor's Residential Class 2 Fair Market Values (FMVs) in 2023

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	2,840	\$560K	\$733K	\$921K
Condos	1,045	\$133K	\$202K	\$285K
Multi-family	99	\$487K	\$590K	\$750K

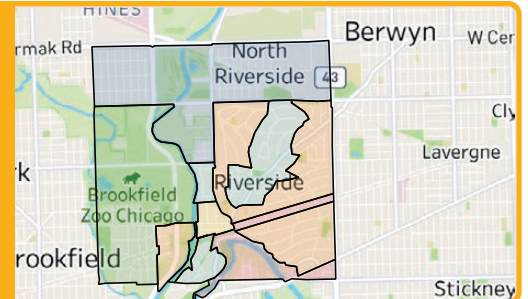
Comparison to Residential Real Estate Sale Prices in 2022

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	129	\$532K	\$729K	\$974K
Condos	79	\$111K	\$160K	\$250K
Multi-family	5	\$523K	\$530K	\$725K

2023 Assessor's Profile

Riverside

Riverside Township is home to 6,474 parcels in the CCAO's database. 2023 was a reassessment year. These properties totaled \$279.3M in Assessed Value after the CCAO's 2023 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Riverside's 2023 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count	
Residential	2	Residential	\$34K	\$217M	5,908	Residential \$217.1M
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$43K	\$5M	45	
	5A	Commercial	\$45K	\$57M	192	
	5B	Industrial	\$162K	\$0M	1	
Other Classes	1	Vacant	\$4K	\$0M	29	Commercial (3, 5A, 5B) \$61.4M Other Classes \$0.8M
	4	Not For Profit	\$6K	\$1M	3	
	EX	Property Tax-Exempt	\$0K	\$0M	277	
	RR	Railroad	\$0K	\$0M	19	

Assessment Appeals

Residential	1,946
Condo/Co-op	202
Commercial	115
Incentive	1

Property Tax-Saving Exemptions

Homeowner Exemption Count	4,562
Property Count	5,908
% of Homes with Homeowner Exemption	77.2%

Assessor's Residential Class 2 Fair Market Values (FMVs) in 2023

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	4,952	\$290K	\$360K	\$480K
Condos	333	\$112K	\$142K	\$185K
Multi-family	287	\$333K	\$410K	\$520K

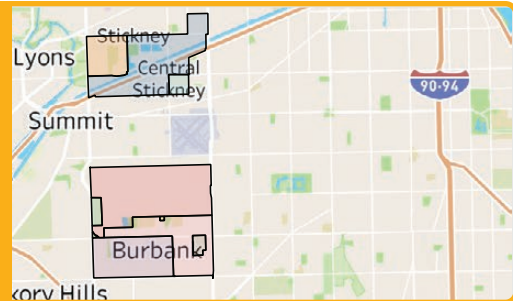
Comparison to Residential Real Estate Sale Prices in 2022

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	180	\$290K	\$365K	\$508K
Condos	16	\$118K	\$146K	\$182K
Multi-family	12	\$383K	\$400K	\$460K

2023 Assessor's Profile

Stickney

Stickney Township is home to 15,266 parcels in the CCAO's database. 2023 was a reassessment year. These properties totaled \$749.0M in Assessed Value after the CCAO's 2023 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Stickney's 2023 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count	
Residential	2	Residential	\$23K	\$300M	13,179	Residential \$300.3M
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$65K	\$6M	76	
	5A	Commercial	\$49K	\$164M	661	
	5B	Industrial	\$238K	\$177M	389	Commercial (3, 5A, 5B) \$347.7M
Other Classes	1	Vacant	\$4K	\$3M	258	
	4	Not For Profit	\$35K	\$0M	3	Other Classes \$101.0M
	6	Incentive (Industrial)	\$283K	\$97M	178	
	7	Commercial Incentive	\$1,111K	\$2M	2	
	EX	Property Tax-Exempt	\$0K	\$0M	402	
	RR	Railroad	\$0K	\$0M	118	

Assessment Appeals

Residential	1,992
Commercial	572
Incentive	126
Condo/Co-op	109
Land	21
Omitted Assessment	1

Property Tax-Saving Exemptions

Homeowner Exemption Count	10,188
Property Count	13,179
% of Homes with Homeowner Exemption	77.3%

Assessor's Residential Class 2 Fair Market Values (FMVs) in 2023

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	11,803	\$194K	\$230K	\$270K
Condos	547	\$106K	\$130K	\$158K
Multi-family	454	\$280K	\$380K	\$457K

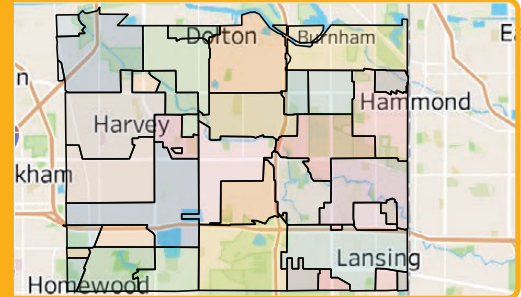
Comparison to Residential Real Estate Sale Prices in 2022

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	421	\$215K	\$258K	\$315K
Condos	44	\$98K	\$130K	\$163K
Multi-family	20	\$403K	\$471K	\$535K

2023 Assessor's Profile

Thornton

Thornton Township is home to 78,666 parcels in the CCAO's database. 2023 was a reassessment year. These properties totaled \$1,195.6M in Assessed Value after the CCAO's 2023 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Thornton's 2023 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count	
Residential	2	Residential	\$12K	\$732M	59,693	Residential \$731.7M
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$22K	\$28M	555	
	5A	Commercial	\$15K	\$214M	3,569	
	5B	Industrial	\$35K	\$119M	1,023	Commercial (3, 5A, 5B) \$360.7M
Other Classes	1	Vacant	\$1K	\$15M	5,538	
	4	Not For Profit	\$10K	\$1M	21	
	6	Incentive (Industrial)	\$71K	\$20M	130	
	8	Commercial/Industrial Incentive	\$11K	\$67M	1,141	
	9	Affordable Housing	\$23K	\$2M	33	
	EX	Property Tax-Exempt	\$0K	\$0M	6,577	Other Classes \$103.3M
	RR	Railroad	\$0K	\$0M	386	

Assessment Appeals

Residential	6,500
Commercial	1,722
Incentive	765
Condo/Co-op	306
Land	34
Omitted Assessment	6

Property Tax-Saving Exemptions

Homeowner Exemption Count	38,317
Property Count	59,693
% of Homes with Homeowner Exemption	64.2%

Assessor's Residential Class 2 Fair Market Values (FMVs) in 2023

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	49,914	\$78K	\$120K	\$160K
Condos	3,044	\$59K	\$72K	\$89K
Multi-family	3,097	\$110K	\$162K	\$240K

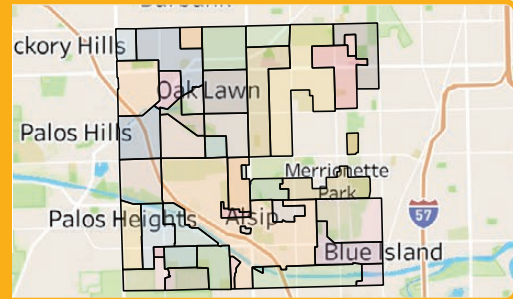
Comparison to Residential Real Estate Sale Prices in 2022

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	2,117	\$110K	\$157K	\$200K
Condos	173	\$60K	\$77K	\$101K
Multi-family	139	\$130K	\$208K	\$297K

2023 Assessor's Profile

Worth

Worth Township is home to 64,906 parcels in the CCAO's database. 2023 was a reassessment year. These properties totaled \$1,881.1M in Assessed Value after the CCAO's 2023 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Worth's 2023 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count	
Residential	2	Residential	\$21K	\$1,185M	57,418	Residential \$1,185.3M
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$88K	\$45M	416	
	5A	Commercial	\$46K	\$421M	2,433	
	5B	Industrial	\$74K	\$179M	672	Commercial (3, 5A, 5B) \$644.7M
Other Classes	1	Vacant	\$1K	\$6M	1,440	
	4	Not For Profit	\$6K	\$1M	20	
	6	Incentive (Industrial)	\$114K	\$34M	123	
	7	Commercial Incentive	\$84K	\$6M	18	
	8	Commercial/Industrial Incentive	\$503K	\$4M	4	
	9	Affordable Housing	\$70K	\$0M	6	
	EX	Property Tax-Exempt	\$0K	\$0M	2,228	
	RR	Railroad	\$0K	\$0M	128	Other Classes \$51.1M

Assessment Appeals

Residential	8,728
Condo/Co-op	2,216
Commercial	1,571
Incentive	81
Land	20
Omitted Assessment	3

Property Tax-Saving Exemptions

Homeowner Exemption Count	41,491
Property Count	57,418
% of Homes with Homeowner Exemption	72.3%

Assessor's Residential Class 2 Fair Market Values (FMVs) in 2023

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	41,500	\$188K	\$230K	\$280K
Condos	10,932	\$93K	\$119K	\$149K
Multi-family	1,827	\$200K	\$300K	\$480K

Comparison to Residential Real Estate Sale Prices in 2022

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	1,462	\$216K	\$260K	\$315K
Condos	687	\$100K	\$125K	\$161K
Multi-family	81	\$290K	\$430K	\$550K

5

Section Five

Your Assessor's Office At Work

Page 54	Exemptions for Homeowners
56	Incentives
58	Outreach and Civic Engagement
60	Awards and Advocacy

Property Tax Exemptions for Homeowners



Exemptions that automatically renew

Apply for exemptions below during the application window for them to auto-renew each year.



Homeowner Exemption

Most homeowners are eligible if the property is the main place where they live.



Senior Exemption

Most homeowners are eligible if they are 65 years or older during the tax year they are applying for.



Persons with Disabilities Exemption

People with disabilities who meet the criteria and have the required documentation listed on our website are eligible.



Exemptions that you must reapply for each year

Apply during the application window to make sure you see savings on your Second Installment property tax bill.



Returning Veterans Exemption

Veterans who have returned from active duty in an armed conflict during the tax year they are applying for are eligible for this exemption.



Veterans with Disabilities Exemption

Veterans with a service-related disability, as defined by the U.S. Department of Veterans Affairs, are eligible. Veterans who are permanently and totally disabled may be eligible for automatic renewal of this exemption. See our website for the criteria and documentation required.



Low-Income Senior Freeze Exemption

Most homeowners are eligible if they are 65 years or older during the tax year they are applying for and have a household income of \$65,000 or less.

This exemption “freezes” your property’s equalized assessed value of your home, not your total property tax bill.



Exemptions for special situations

Eligible properties for these exemptions are identified by our office.



Longtime Homeowner Exemption

Our team reviews which properties qualify for this exemption based on specific criteria. Our office mails applications to eligible homeowners each spring.



Home Improvement Exemption

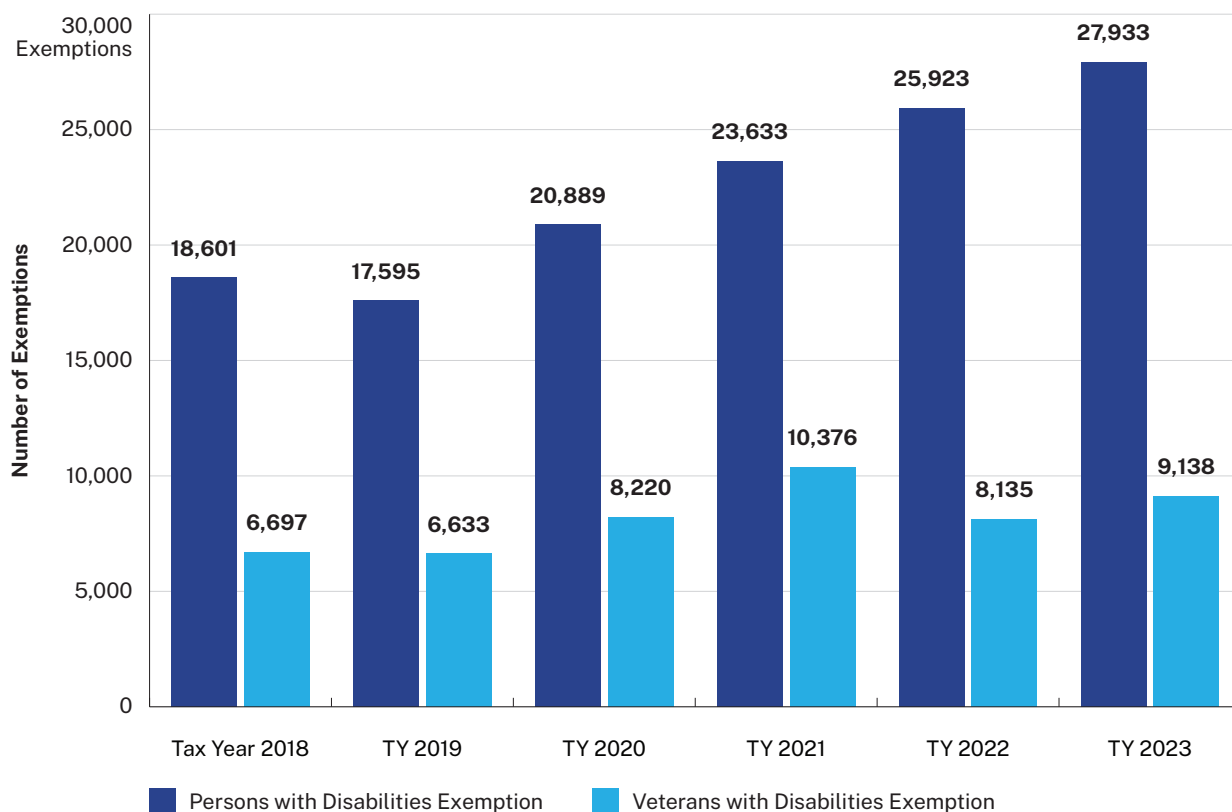
Homeowners apply for building permits in their local municipalities. Once our office receives the building permit and verifies the home improvements, the exemption may be approved.

Exemptions

The Cook County Assessor's Office administers property tax exemptions, such as the Homeowner Exemption, that can reduce a homeowner's property tax bill. The qualifications for every exemption and the amount of property tax savings are set by state law.

Homeowners may qualify for multiple exemptions. All property tax exemption savings are applied to the second installment property tax bills issued in the summer.

Exemptions on property tax bills



Senior auto-renewal made permanent:

Following a successful five-year pilot program, the auto-renewal of the senior exemption for homeowners aged 65 years or older was made permanent by the state legislature. With increased ease of access, the senior exemption has seen a large uptick in participating households over recent years — almost 20% more seniors now claim this exemption than in 2018.

Auto-renewal begins for several exemptions

The CCAO championed new state legislation to automatically renew the exemption for persons with disabilities where their doctor attests to the severity of their disability and the exemption for veterans with disabilities who are classified as “permanently” or “totally” disabled. Both exemptions have seen an increased number of participating households in recent years (see chart below). The auto-renewal reduces paperwork requirements for these vulnerable populations and reduces the number of people who need to file for Certificates of Error.

Erroneous Exemptions Collects \$5.4 million

In fiscal year 2022, the CCAO collected \$5.4 million from taxpayers receiving exemptions for which they were not eligible. Nearly \$4 million of these funds were returned to taxing districts in Cook County, while most of the remaining money was used to fund the Office's erroneous exemptions department, which has operated at a surplus for the past five years.

Incentives

Incentives encourage economic development by providing a lower level of taxation on a property's assessed value. Incentive programs are set in the Cook County Classification Ordinance and administered by the Cook County Assessor's Office and, in some cases, with the County's Bureau of Economic Development.

Incentives support the rehabilitation and development of industrial and commercial properties, the creation of affordable housing, and many more specific types of properties — such as grocery stores that are built in a food desert or landmark buildings.

Below is information on active incentives for major classes of property in Cook County.

Class 6b (industrial incentive)	1331
Class 7 and 7c (commercial incentive)	93
Class 8 (industrial/commercial incentive)	635
Class C (remediation incentive)	24
Class L (landmark incentive)	40

Data Release Showcases Impact of Affordable Housing Incentive

One of the CCAO's most recent incentives is the Affordable Housing Special Assessment Program (AHSAP), which we began to administer in early 2022.

In 2024, our office released data showing the impact of this flagship affordable housing program during its first two years of administration.

In total, more than 700 multifamily properties saved nearly \$13 million in property taxes by rehabilitating and preserving affordable rental housing for working-class Cook County residents.

An interactive map, available on the CCAO's website, shows the geographic distribution of these projects broken out by parcel.

The program reduces the assessed value of multifamily properties that contain and maintain a significant share of affordable units. By giving participating developers a property tax benefit, the incentive supports the preservation and creation of affordable housing.

In 2022, 598 projects were accepted into the program. The following year, another 221 projects joined.

While the data map only includes projects from AHSAP's first two years, the CCAO and its partners have continued to recruit and accept developers for the incentive. Before the end of 2024, the program saw its 1000th project join.

To join the program, properties must undergo either new construction or major rehabilitation.

Projects participate in one of three separate tiers for a minimum of 10 years, with an option to renew participation up to 30 years.

The majority of participating properties are in Tier 35, which grants a 35% reduction in assessed value. Through 2023, 654 projects in this tier received a total of \$43.1 million in AV reductions through AHSAP.

To approximate tax savings, the CCAO calculated the difference in property tax bills between a project's first year in the program and the year

Impact: Affordable Housing Special Assessment Program

In Tax Year 2022, the Cook County Assessor started to administer the Affordable Housing Special Assessment Program (AHSAP). What has been the impact so far?

Tier 15	Tier 35	Total
101 projects	654 projects	754 projects
220 PINs	1,225 PINs	1,439 PINs

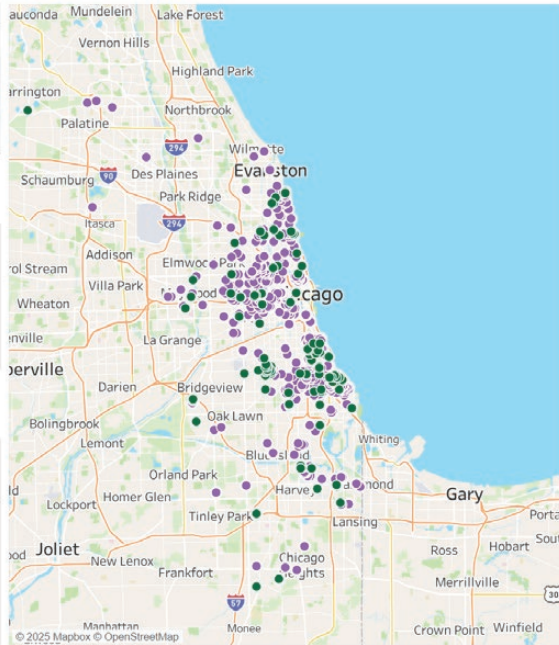
Total AV Change

Total change in Assessed Value in the year accepted into the program, compared to the prior year.



Total Property Tax Change

Total change in Property Tax in the year accepted into the program, compared to the prior year.



To view the interactive map, visit cookcountyassessor.com/affordable-housing-data-map

before it joined. Tier 35 properties saw \$10 million in total tax savings. (Note that this figure does not capture the cumulative impact of participation in AHSAP over many years.)

In Tier 15, which grants a 25% reduction in assessed value, 101 projects saw AV reductions totaling \$9.2 million through 2023. This resulted in tax savings of \$3 million.

The third tier of the AHSAP incentive is designed to stimulate construction of new housing in designated Low Affordability Communities (LACs).

The significant tax benefit contained in this tier allows working-class residents to rent affordable housing units in neighborhoods that would otherwise be prohibitively expensive. In Chicago, for example, designated LACs include the Fulton

Market area.

Participating projects receive an assessment reduction equal to the difference between the value of the property one year before the affordable units are occupied and post-construction assessed value. At least 20% of the units in these projects must rent at affordable levels.

Two LAC projects are currently part of the program. Another 10 projects have signed letters of intent with the CCAO to join this tier in the coming years.

Outreach and Civic Engagement

South and West Suburban Mayoral Tour

During the 2023 reassessment, Assessor Kaegi and CCAO leadership visited nearly every mayor in Cook County's south and west suburbs. In these meetings, the Assessor and his staff provided these municipal leaders with resources about the reassessment process and other crucial operations, such as data collection of building permits.

Record Number of Residential Outreach Events

In 2023 and 2024, the CCAO took part in a record number of outreach events for homeowners. In 2023, staff participated in 201 events. In 2024, that number continued to grow to 218, with more than 60 of them in Spanish. These events included one-on-one appeals assistance and virtual workshops for each township as it opens for reassessment.

Digital Engagement

For the first time, the CCAO launched email campaigns using text messaging and segmentation methods to reach its target audience. By adding a customized sign-up form on the website, information such as township and communication preference is now collected and used to customize messaging. Two drip campaigns about property tax savings were launched during the initial exemption filing period and Second Installment Tax Bill payment window. Past recipients of the Senior

Freeze and Veterans with Disabilities Exemptions were sent segmented email and text reminders about filing for their property tax savings. The CCAO continues to enhance its email campaigns and segmentation efforts.

- Messages sent out via text message
- Two drip campaigns sent about exemption filings
- Launched a customized sign-up form
- Increased newsletter subscription by 45%
- Added opt-in options on online filings





The Assessor's Office Data Science department participated in Cook County's GIS Day 2023 event.



At our Homeowner Resource Fair, taxpayers visiting our office to apply for exemptions and appeals were able to receive information from local agencies and non-profits that specialize in services for homeowners, seniors, veterans and persons with disabilities.

Awards and Advocacy

Assessor Receives Outstanding Community Partner Award

Assessor Kaegi and the CCAO received the Outstanding Community Partner Award from the Community Investment Corporation (CIC) and the Preservation Compact in May 2023. This award was a special acknowledgment to honor the work done by the office and the partners that helped implement the Affordable Housing legislation that led to the creation of the Affordable Housing Special Assessment Program.



CCAO Continues Racial Equity and Real Estate Series

The CCAO continued its Racial Equity and Real Estate conversation series, which spotlights the legacy of race on homeownership and wealth distribution in real estate, with two events in 2024. The first was on *The Black Tax*, a new history by Andrew Kahrl that shows how inequitable assessments and predatory practices within the property tax system enriched speculators and removed poor people from their homes.

The second was a forum on “Advancing Latino Homeownership,” during which real estate professionals, academics, and elected officials unpacked barriers and advancements to homeownership for Latinx communities, including housing policy, property tax reform, gentrification, and wealth building.

Push for Property Tax Relief

After south suburban homeowners saw large property tax increases in the summer of 2024, the CCAO began advocating for property tax relief legislation at the state and county level. The CCAO’s proposal would provide a refund for homeowners whose property tax bills go up by more than a certain amount. Many other states have a program like this, called a “circuit breaker,” which provides important relief.





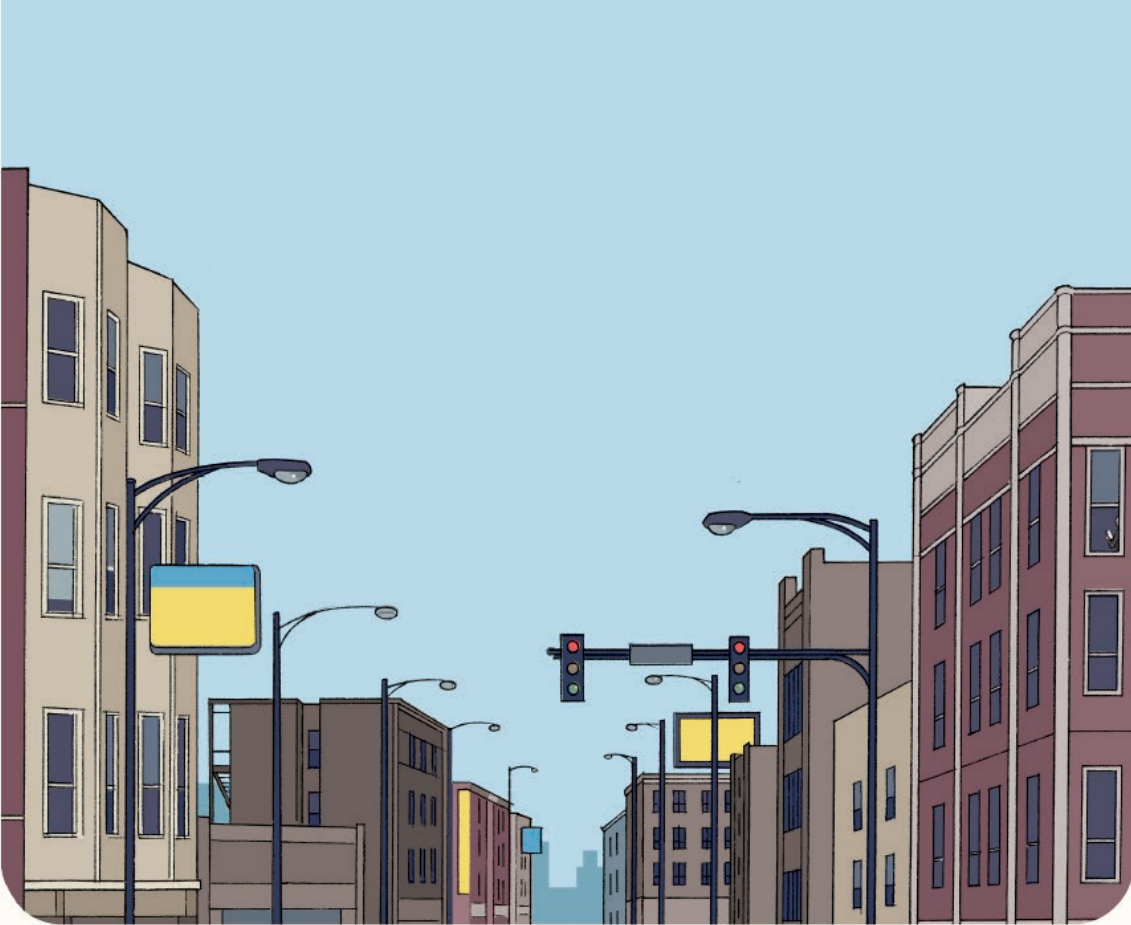
May 22, 2024 Racial Equity & Real Estate Conversations: The Black Tax



April 13, 2023 Seeking Equity in Property Assessment, Appraisal and Valuation



September 25, 2024 Racial Equity and Real Estate Conversations: Advancing Latino Homeownership



118 N. Clark St.
3rd Floor, Room 320
Chicago, IL 60602
(312) 443-7550
cookcountyassessor.com