

North Suburban Reassessment Report



COOK COUNTY
**ASSESSOR'S
OFFICE**



2022

North Suburban Reassessment Report: Contents

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Continuing Improvement

- 1.1. Letter from Assessor Fritz Kaegi
- 1.2. Accomplishments in 2022

Letter from Assessor Fritz Kaegi



Thank you for your interest in the Cook County Assessor's Office annual report, which contains information about the functions and operations of the CCAO, as well as a discussion of the 2022 north suburban reassessment. I want to use this introductory letter to highlight a feature unique to our county's property tax system – the systematic and significant shifts in assessments that take place across different offices during the appeals process – and to discuss a road map for resolving this important issue.

Overall assessed values in the north suburbs were up 33%, driven by broad strength in residential values (+30%) since 2019 and pockets of strength in commercial values (as well as some past undervaluation), especially in apartments, industrial, and data centers.

All evidence points to 2022 residential assessments being both accurate and in line with industry standards. As you can see on page 16, our internal analysis finds that each township in the north suburbs had assessments within industry standards for accuracy, uniformity, and equity set by the International Association of Assessing Officers (IAAO). This continues the trend from similar results that we found in 2019.

Across the north suburbs, our assessment resulted in a slight shift of the property tax burden away from homeowners, whose share of Assessed Value would have fallen from 63% to 62%. Non-residential property's share rose from 37% to 38%.

Our assessments are only the first stage in determining the shape of the property tax burden, and never was that more clear than in 2022. The Cook County Board of Review made dramatic reductions in commercial values (-19%) relative to residential (-2%), and thus drove a dramatic shift of burden onto homeowners.

By the end of the cycle, homeowners carried a larger share of the burden than they carried at the beginning. The shift initiated by the BOR was in fact one of the largest seen in any assessment

cycle in over a decade. We are not aware of any Illinois jurisdiction, or jurisdiction outside of Illinois, where shifts of these magnitudes take place at the appellate level.

These shifts are certainly frustrating for the public. Homeowners are right to ask, given that their own assessments are now in line with market values, whether commercial properties' assessments are also so aligned. After all, how all properties are valued determines how much each property carries of the property tax cost of government, and whether that apportionment is fair.

This question can be answered. Let's look at the road map for how the public can get an answer.

The first step is to remember the standard by which assessments are measured in Illinois. The property tax code requires all properties be valued in accordance with fair market value (see p. 7). The Illinois Constitution further requires that valuations be uniform for like, similarly situated properties.

The second step is to put into place transparency in standards, sources, and methods of calculating values. If two bodies differ in opinions of value that affect taxpayers, taxpayers should be able to inquire into the reasons for this difference.

The third step is to measure efficacy. The tax code does not prescribe any particular method of valuation – financial markets and experts may in fact use several different approaches – but actual transactions are the measuring stick by which estimates of value can be judged. All these bodies should be accountable to that measuring stick.

We think the path forward requires examining commercial transactions that have taken place, and comparing the prices paid with the estimates made before those transactions occurred—estimates by the Assessor's Office and Board of Review, as well as by appraisers who submitted estimates on those properties.

One example: At the Assessor's Office, we are conducting a study of commercial transactions that took place between 2020 and 2023, and comparing them with appraisal values submitted

to us by appraisers before those transactions took place. Appraisals are the main piece of evidence submitted by appellants at all appeals venues, including CCAO.

The best measuring stick of all is a comprehensive, third-party examination that measures actual transactions against prior estimates. This is called a sales ratio study. We believe the Cook County Board of Commissioners should retain a highly respected third party, such as the IAAO, to conduct sales ratio studies as a matter of course each year on the valuations being produced by the Assessor's Office and Board of Review. These studies should also be performed on prior years' results.

The fourth step is to analyze the deviations from market values that are occurring, and to see if there are any patterns. Are commercial properties as a whole being undervalued? Are certain kinds of commercial property seeing especially significant deviations? Are there other patterns of bias, either by size or location?

The fifth step is to take corrective action. Corrective action would include improving sources, methods, transparency, and continuing measurement, at all the levels where valuations are falling short of market values and valuation standards. It would also include targets for improvement and goals for accuracy to establish accountability.

The good news is that there's an appetite for these necessary reforms. The Cook County Property Tax Reform Group is working with our office on this issue. I look forward to working with other offices in the county's property tax system to ensure that our valuations are both fair and transparent to all residents of Cook County.

Yours Sincerely,



Fritz Kaegi

Accomplishments in 2022

In 2022, Assessor Fritz Kaegi marked his fourth year in office with a continued commitment to assessing property fairly and uniformly, improving data collection, supporting affordable housing, and promoting transparency. Under his leadership, the reassessment of residential real estate in Cook County met nationally accepted standards for accuracy, uniformity, and equity in all 13 north suburban townships. (See page 16 for more details.)

This year, we implemented new technology and released additional data to make our assessment process more transparent and accessible:

- **Completed** Phase II of the implementation of iasWorld, an upgraded software system with enhanced property details and public access.
- **Published** commercial valuation methods with detailed vacancy, income, and expense data.
- **Created** PTAXSIM, the Property Tax Simulator Software Code Package, which allows users to recalculate estimated changes to Cook County property tax bills under different scenarios.
- **Released** 20 years of assessment data on Cook County's Open Data Portal, as well as property assessments by geography on the City of Chicago's Data Dashboard.



We engaged with taxpayers and stakeholders at every level from the local to the national:

- **Met** with White House and U.S. Department of Housing and Urban Development staff to advocate for access to better-quality data on property appraisals.
- **Conducted** 142 in-person and virtual outreach events to property owners, including a specific event for each township reassessed in 2022.
- **Expanded** digital engagement through social media, with a 20% audience increase across all platforms.

We improved our operations and expanded our incentives programs:

- **Redesigned** and consolidated our exemptions forms, streamlining the exemptions application process for thousands of taxpayers.
- **Implemented** the Affordable Housing Special Assessment Program, which incentivizes the creation and maintenance of affordable housing through assessment reductions for participating housing providers.

COOK COUNTY ASSESSOR | FRITZ KAEGI
EXEMPTION APPLICATION FOR TAX YEAR 2021

STEP 1 Property Information

Property Index Number(PIN) _____ Property Address _____ City _____

Name of Applicant _____ Phone Number _____ Email address _____

Mailing Address (if different from property address) _____ City _____ State _____ Zip Code _____ Date of Occupancy _____

Optional: Last 4 digits of applicant's Social Security Number: _____ Check the box to receive news from the Assessor's Office

STEP 2 Choose Eligible Exemption(s) / Verify Required Documents
 Check-mark all exemptions for which you qualify and would like to apply. You may choose multiple exemptions.

Homeowner Exemption
 I occupied the property as my principal residence on or before January 1, 2021.
 I am liable for the payment of this property's taxes.
 I own this property or have a legal, equitable, or leasehold interest in this property.
 I hereby apply for the Homeowner Exemption

Senior Exemption
 I occupied the property as my principal place of residence in 2021.
 I am liable for the payment of this property's taxes.
 I own this property or have a legal, equitable, or leasehold interest in this property.
 I hereby apply for the Senior Exemption

Senior Freeze Exemption
 The Total Household Income at this property was \$65,000 or less in income tax year 2020.
 This property was my principal place of residence on January 1, 2020 and January 1, 2021.
 I own this property or have a legal, equitable, or leasehold interest in this property January 1, 2020 and January 1, 2021.
 I was born in or before 1956. Enter date of birth: _____

THE INCOME VERIFICATION TO THIS FORM MUST BE COMPLETED

Note: this exemption is subject to an audit by the Cook County Assessor's Office. Signing a fraudulent application for this exemption is perjury as defined in Section 32-2 of the Illinois Criminal Code of 2012.

I hereby apply for the Senior Freeze Exemption

Required Income Verification
 To be eligible for this exemption, the household (applicant, applicant's spouse, and all persons using the property as their principal residence) must have had a combined income of \$65,000 or less for calendar year 2020. Please complete this worksheet to determine your eligibility. The names of all persons who used this property as their principal residence as of January 1, 2021:

YOU _____

 OTHERS _____

Include the household total for all income entered.

- Social Security, SSI benefits. Include Medicare deductions. _____
- Railroad Retirement benefits. _____
- Civil Service benefits. _____
- Annuities, federally taxable pensions and retirement plan distributions. _____
- Human Services and other governmental cash public assistance benefits. _____
- Wages, salaries, and tips from work. _____
- Interest and dividends received. _____
- Net rental, farm, and business income (or loss). _____
- Net capital gain (or loss). _____
- Other income (or loss). _____
- Subtotal: Add Lines 1 through 10. _____
- Certain subtractions. You may subtract only the reported adjustments to income from 2020 U.S. 1040, Schedule 1, Line 22. _____
- Total Household Income:** Subtract Line 12 from Line 11. _____

If Line 13 is less than or equal to \$65,000 the household does meet income qualifications for the "Senior Freeze."

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Our Work

- 2.1. Duties of the CCAO
- 2.2. How the CCAO Follows the Market
- 2.3. Measuring Fairness
- 2.4. 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:

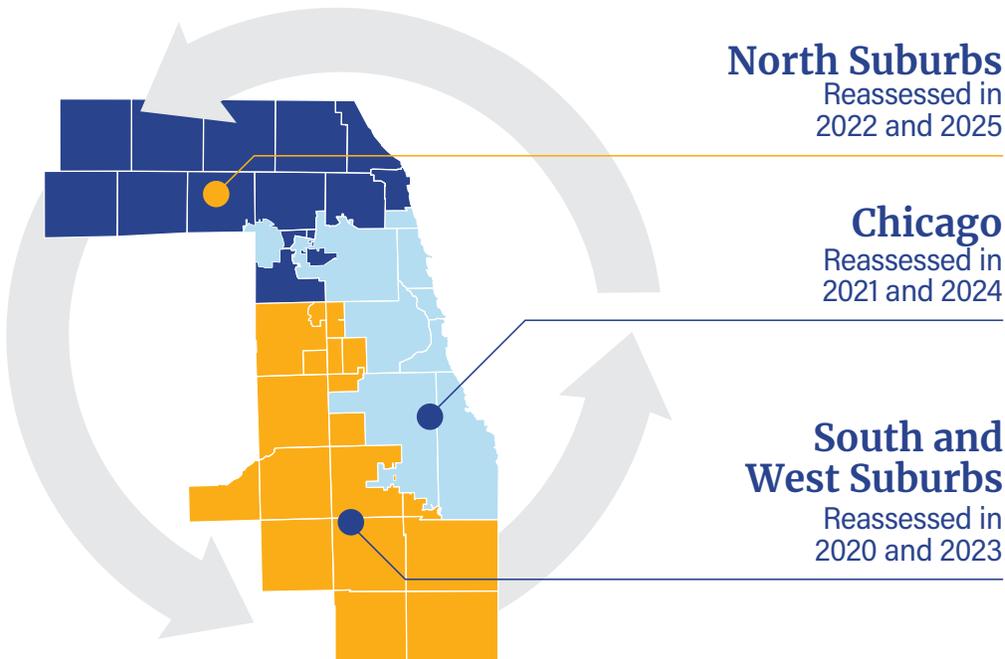
"What is this property worth as of January 1 of its assessment year?"

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. Townships in the north and northwest suburbs were reassessed in 2019 and 2022. Townships in the south and southwest suburbs were reassessed in 2020 and 2023. Townships in the City of Chicago were reassessed in 2021 and will be reassessed again in 2024.

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 Section 5.2 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 Section 5.1 for more about exemptions.

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

Property Location: [REDACTED]

Reassessment Year: 2022
The estimated Fair Market Value of this property is: \$440,000

Mail to: [REDACTED]

Property Identification Number (PIN): 12-36-326-047-0000 Date: 09/16/2022

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: Leyden Township	Land Sq. Footage: 5000
Neighborhood: 070	Blg Sq. Footage: 2728
Property Age: 72	Exterior construction: Stucco
Class Code: 2-06: Greater than One Story Dwelling, greater than 62 years of age, between 2201 and 4999 SFLA	

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: 10/17/2022

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: Elm Leaves on September 29, 2022 (or a following issue).

Property Valuation & Assessment History

Year	Class	Estimated Market Value	Cook County Level of Assessment	Total Assessed Value (AV)	Notes
2022	2-06	\$440,000	10%	\$44,000	Reassessment year.
2021	2-06	\$350,330	10%	\$35,033	Not a reassessment year.
2020	2-06	\$350,330	10%	\$35,033	Not a reassessment year. COVID adjustment 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 cookcountydeed.gov or (312) 603-5656.

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.

Reassessment Year: 2022
The estimated Fair Market Value of this property is: **\$440,000**

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.

8 Mail values

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.



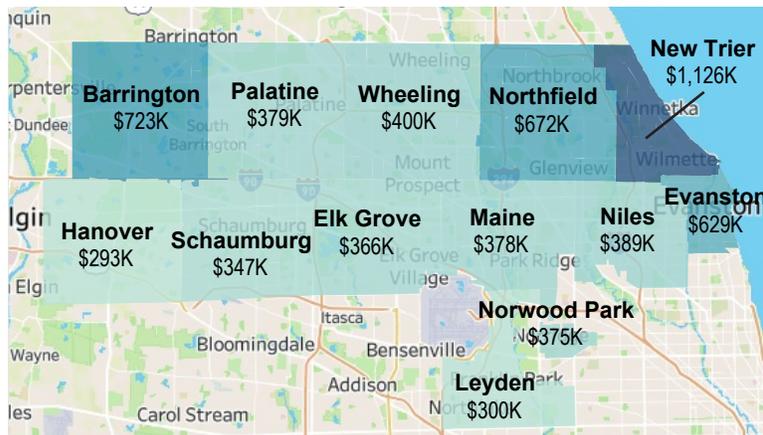
**Your Home’s Assessed Value:
How the Assessor Follows the Market**

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 north suburban reassessment in 2022, our office had access to sale data through the end of December 31, 2021.

Real Estate Trends: North Suburban Townships

Median sale prices in 2022



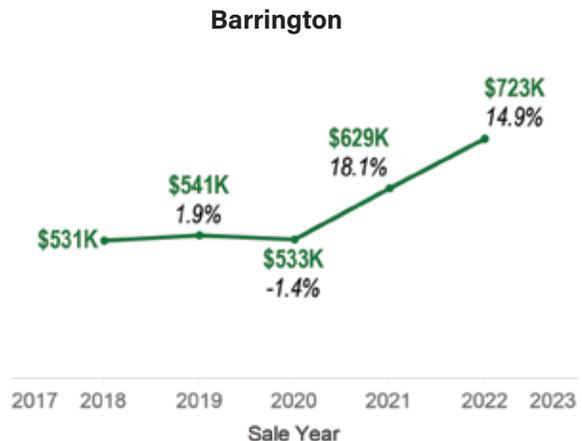
The north suburbs are home to 13 townships. They are mapped to the left along with median single-family home sale prices in 2022. That year, single-family home sale prices were highest in New Trier.

How has the real estate market changed in each township?

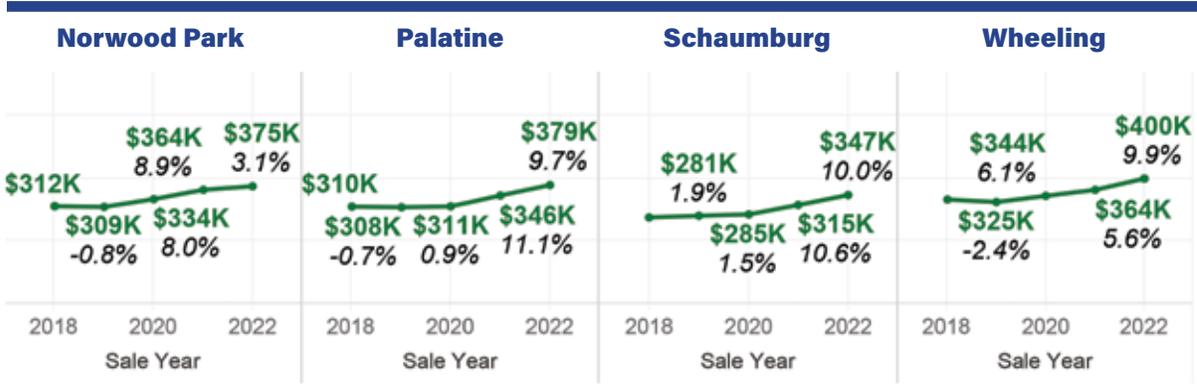
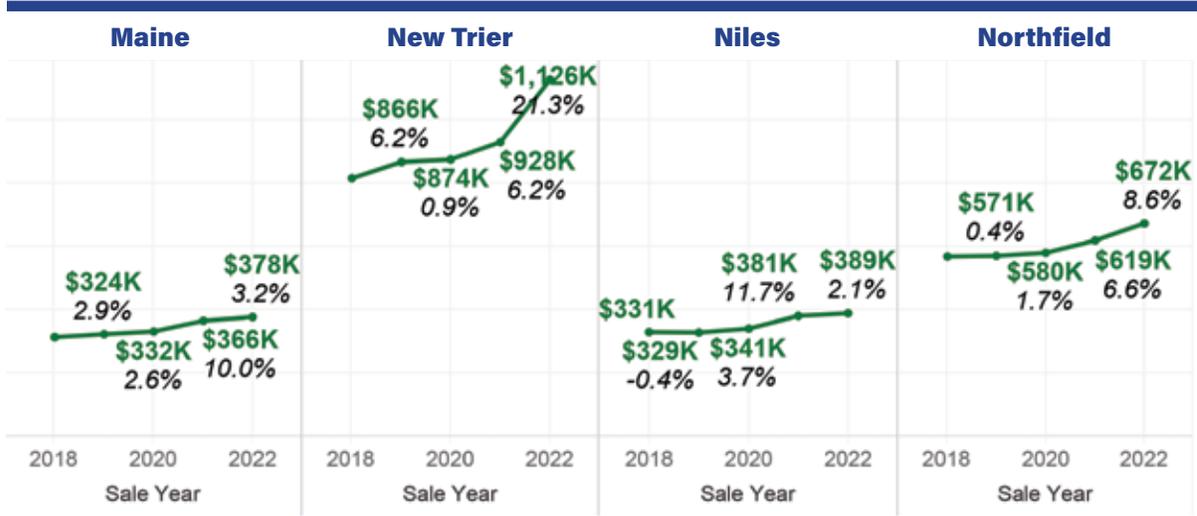
To the right, we show Barrington Township’s median sale prices for single-family homes in each year, along with the percent change in sale price compared to the prior year.

Because the north suburbs were reassessed in 2019 and 2022, the 2022 reassessment captured multiple years of real estate growth that occurred during and after 2019.

The following page shows these sale price trends for each north suburban township.



Real Estate Trends: North 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...

1 We find trends in sales of homes that are similar to it, in and around its neighborhood.



2 We estimate the home's Fair Market Value, based on those similar homes.



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. In 2022, the CCAO met the standard for accuracy, uniformity, and equity in all 13 of the townships in the north suburban reassessment.

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

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.

- o 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.

Uniformity

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.

- o 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.

Equity (*Vertical Equity*)

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.

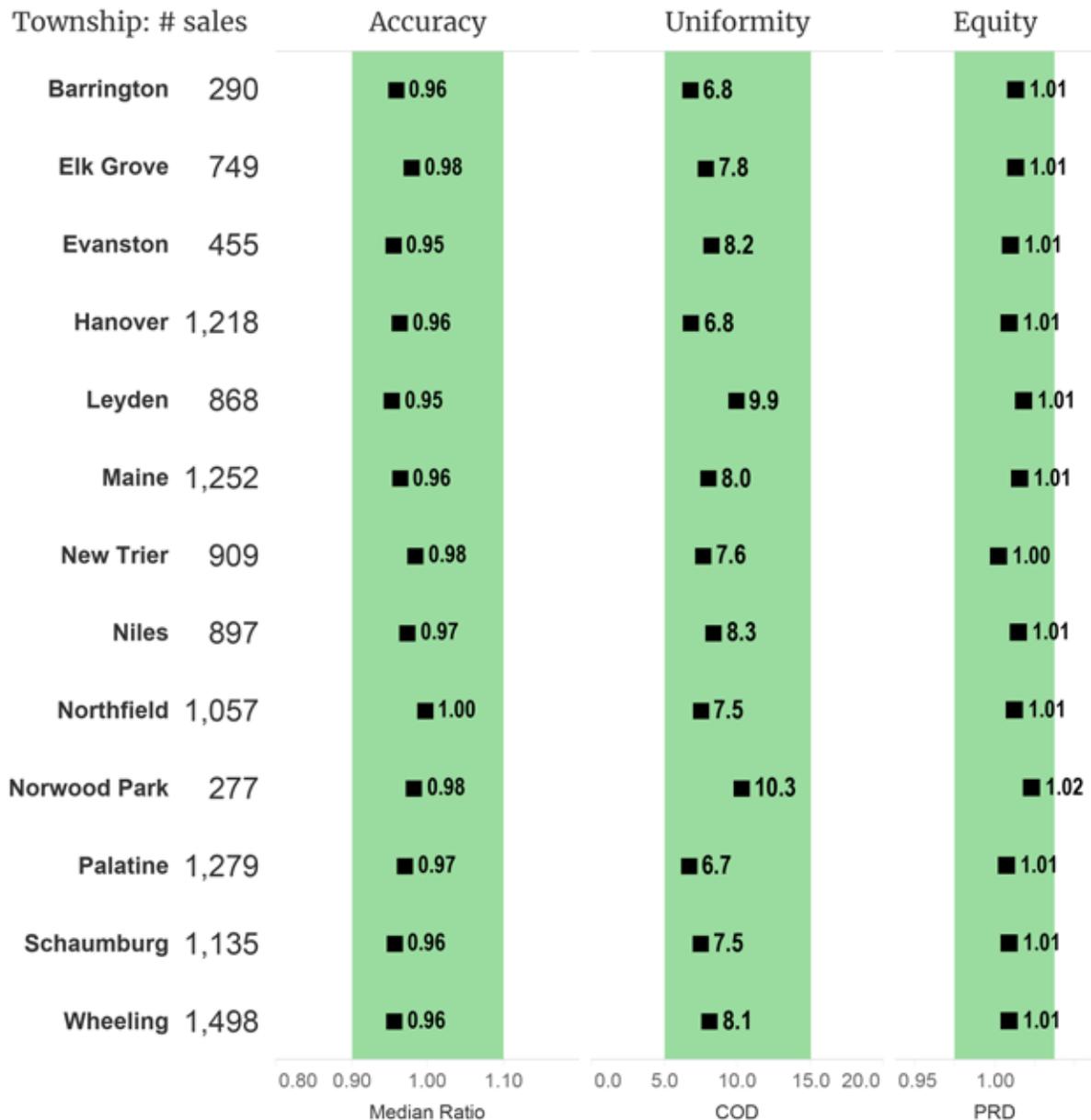
- o Regressivity occurs when properties with lower sale prices have higher sales ratios, on average, than properties with higher sale prices.
- o Progressivity occurs when properties with lower sale prices have lower sale ratios, on average, than properties with higher sale prices.
- o Equity is measured 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: North Suburban 2022 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 CCAO met IAAO standards for assessment accuracy, uniformity, and equity in all 13 townships. Below are the ratio study statistics for each township.

The below ratio study consists of 11,884 sales, comparing 2021 sale prices to 2022 assessments.



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.

Finally, we look at expenses such as property taxes, insurance, repair and maintenance costs, property management fees, and service expenditures for professional services.

Capitalization Rates

Once we've been able to recreate a snapshot of a property's income statement based on market data, we use a standard valuation metric called a "capitalization rate" to convert income to value.

This capitalization rate (or cap rate) quantifies the relationship between a single year's Net Operating Income (income minus expenses) and the total property value. The rate is calculated as the Net Operating Income divided by the estimated value of that building. This is represented by the formula $Io/Ro = Vo$, where overall net income (I) to the property, divided by overall cap rate (R), equals overall value of the property (V).

Let's walk through a couple examples to demonstrate the valuation under the direct capitalization approach.

Example 1

Short form showing just the application of a cap rate to Net Operating Income

["NOI"] = \$10,000

Market cap rate = 8%

$(Vo = Io/Ro) \rightarrow Vo = \$10,000/.08 = \$125,000$ Fair Market Value

The level of assessment is then applied to the Fair Market Value to arrive at the Assessed Value. A commercial property assessed at a 25% level of assessment would result in an Assessed Value of \$31,250.

Example 2

Development of the direct capitalization income approach

Potential Gross Income ["PGI"]	\$100,000
- Vacancy	(\$5,000) or 5%
Effective Gross Income ["EGI"]	\$95,000
- Operating expenses	(\$30,000) or 30% ratio incl. real estate taxes
- Reserve for Replacements	(\$5,000)
Net Operating Income ["NOI"]	\$60,000
Market cap rate = 8%	

Estimated value using NOI and cap rate $Vo = Io/Ro = \$60,000/.08 = \$750,000$

Assessed Value at 25% level of assessment: \$187,500

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.

3

Your Property Tax Bill

- 3.1. Cook County's Property Tax System
- 3.2. Tax Bills and Tax Rates
- 3.3. 2022 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 2.1 of this report, we assign assessed values to all property in Cook County. The tax base is also affected by homeowner exemptions, which are also administered by the CCAO. (See Section 5.1 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 properties.

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. 

Why assessment increases don't cause tax bill increases

Here's an example of a second installment tax bill for Tax Year 2022 showing an increased assessment (in blue) and a lower tax bill (in green):

2022 Second Installment Property Tax Bill - Cook County Electronic Bill							
By 04/01/2024	\$0.00	Property Index Number (PIN)	Volume	Code	Tax Year	(Payable In)	Township
			072	20031	2022	(2023)	LEYDEN
							Classification
							2-04
IF PAYING LATE, PLEASE PAY	04/02/2024 - 05/01/2024	05/02/2024 - 06/01/2024	06/02/2024 - 07/01/2024	LATE INTEREST IS 1.5% PER MONTH, BY STATE LAW			
	\$0.00	\$0.00	\$0.00				
TAXING DISTRICT BREAKDOWN							
Taxing Districts	2022 Tax	2022 Rate	2022 %	Pension	2021 Tax		
MISCELLANEOUS TAXES							
Metro Water Reclamation Dist of Chicago	378.11	0.374	3.72%	39.42	347.40		
Miscellaneous Taxes Total	378.11	0.374	3.72%		347.40		
SCHOOL TAXES							
Elmwood Park Community Unit SD 401	5,488.61	5.429	54.05%	84.92	6,238.62		
Trilon Community College 504 River Grove	306.33	0.303	3.02%	3.03	286.47		
School Taxes Total	5,794.94	5.732	57.07%		6,525.09		
MUNICIPALITY/TOWNSHIP TAXES							
Elmwood Park Library Fund	288.13	0.285	2.84%		327.39		
Village of Elmwood Park	2,905.56	2.874	28.61%	251.73	3,415.78		
Road & Bridge Leyden	149.63	0.148	1.47%	4.04	158.24		
General Assistance Leyden	9.10	0.009	0.09%		9.09		
Town of Leyden	111.21	0.110	1.10%		117.32		
Municipality/Township Taxes Total	3,463.63	3.426	34.11%		4,027.82		
COOK COUNTY TAXES							
Cook County Forest Preserve District	81.89	0.081	0.81%	2.02	52.75		
Consolidated Elections	0.00	0.000	0.00%		17.28		
County of Cook	250.70	0.248	2.46%	75.82	220.98		
Cook County Public Safety	107.16	0.106	1.06%		119.13		
Cook County Health Facilities	77.85	0.077	0.77%		65.48		
Cook County Taxes Total	517.60	0.512	5.10%		475.62		
(Do not pay these totals)	10,154.28	10.044	100.00%		11,375.93		
TAX CALCULATOR				IMPORTANT MESSAGES			
2021 Assessed Value	33,617	2022 Total Tax Before Exemptions	11,158.68				
2022 Property Value	379,990	Homeowner's Exemption	-1,004.40				
2022 Assessment Level	X 10%	Senior Citizen Exemption	.00				
2022 Assessed Value	37,999	Senior Freeze Exemption	.00				
2022 State Equalizer	X 2.9237	2022 Total Tax After Exemptions	10,154.28				
2022 Equalized Assessed Value (EAV)	111,098	First Installment	6,256.76				
2022 Local Tax Rate	X 10.044%	Second Installment +	3,897.52				
2022 Total Tax Before Exemptions	11,158.68	Total 2022 Tax (Payable in 2023)	10,154.28				
			PROPERTY LOCATION		MAILING ADDRESS		
			[REDACTED]		[REDACTED]		
*** Please see 2022 Second Installment Payment Coupon next page ***							

Calculation of property tax rates are also affected by: abatements by units of government, Enterprise Zones, Tax Increment Financing (TIF Districts), and the Property Tax Extension Limitation Law (PTELL).

This bill is for a home in Elmwood Park, a village in northwest suburban Leyden Township. The central portion of the document shows the 13 different taxing agencies that this property belongs to – each of those agencies has a levy and receives property taxes. (Illinois is one of the states with the highest number of taxing agencies.)

The two most impactful agencies are highlighted in **red**: Together, the Elmwood Park school district and Village of Elmwood Park make up more than 80% of this property's tax bill. Across Cook County, most property taxes go to schools.

As the section in the bottom left of the tax bill within the **blue** box shows, the Assessed Value of this home increased 13% during the 2022 reassessment, from \$33,617 to \$37,999. (Since residential homes are assessed at 10% of their market value, that means the market value for this home increased by nearly \$50,000.) This homeowner also had the same exemptions in 2021 and 2022: the homeowner exemption.

There is a common misconception that the increase in value of a property causes an increase in property taxes. In fact, Cook County's assessments are revenue neutral. As mentioned earlier, levies are set in law and certified by the Clerk – you don't suddenly pay more in taxes just because your property is worth more.

And in fact, property taxes for this home went down from the previous year by about \$1,200, despite the assessment increase.

Let's look at how this happened by focusing on the property taxes paid to the Village of Elmwood Park, one of the two taxing agencies mentioned above. We'll see how an increase in the equalized assessed value of an area – representing an increase in the tax base – can lead to a decrease in the tax rate.

The property tax bill does not show whether an agency has increased its total property tax revenue levy (which increases the tax rate), nor whether the tax base has grown (reducing the tax rate).

Fortunately, the Cook County Clerk provides tax agency reports for every taxing district in Cook County. With data from the report, we can compare the extension, tax base (taxable value), and tax rate from 2021 to 2022 for the Village of Elmwood Park. (This data has also been compiled into PTAXSIM, the Assessor's Office database and code package for analyzing Cook County property tax bills.)

Here is how tax rates are recalculated each year. In 2021, the levy (technically, the total tax extension) for the Village of Elmwood Park taxing district was \$17.96 million. (Think of the extension as the fulfillment of the levy – it represents the total property taxes billed for that agency.) The 2021 tax base (technically, the total taxable equalized assessed valuation) for all of Elmwood Park – since the entire municipality is contained within the taxing district that represents the village – was \$478.041 million.

Dividing the extension by the base gives us a tax rate of 3.756%.

In 2022, the extension for the Village of Elmwood Park increased slightly, to \$18.07 million. This would increase its tax rate. But because of the reassessment, the base grew to \$628.763 million. That meant the 2022 tax rate dipped nearly a quarter, ending up at 2.874%.

In other words, tax revenues (levies) are pre-set each year, and the tax rate rises or falls such that the total levy is extended to all property owners within the district.

As a result, properties like the one listed above paid about \$500 less than the previous year in taxes to the village.

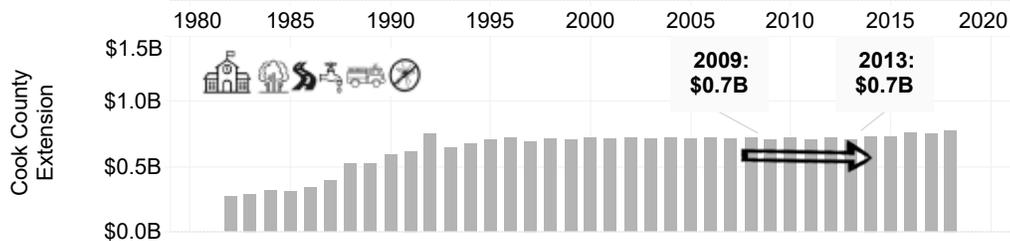
These graphics from our 2019 annual report show a similar trend in the tax rate has historically been true for the taxing district tied to Cook County government, which includes funding for health facilities, the criminal justice system, and offices

like ours. (Note that when property values dropped following the 2008 financial crisis – leading to a decrease in the overall tax base – the tax rate jumped slightly.)

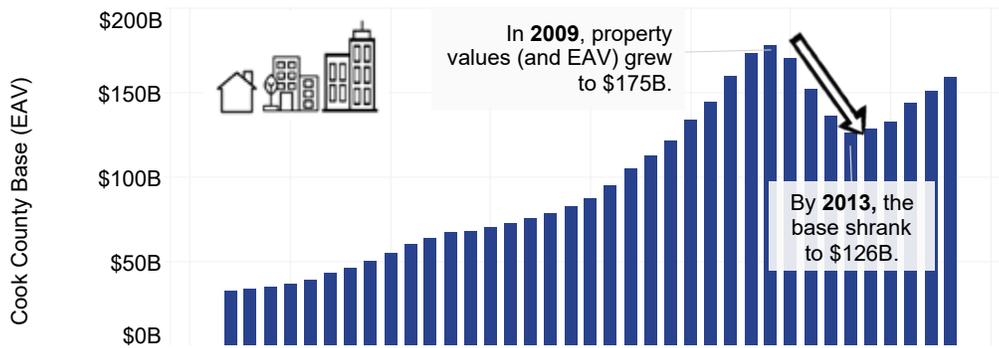
Cook County Government's Property Taxes

$$\begin{array}{c}
 \text{Extension} \\
 \div \\
 \text{Property Tax Base} \\
 \hline
 \text{Property Tax Rate} \\
 \%
 \end{array}$$

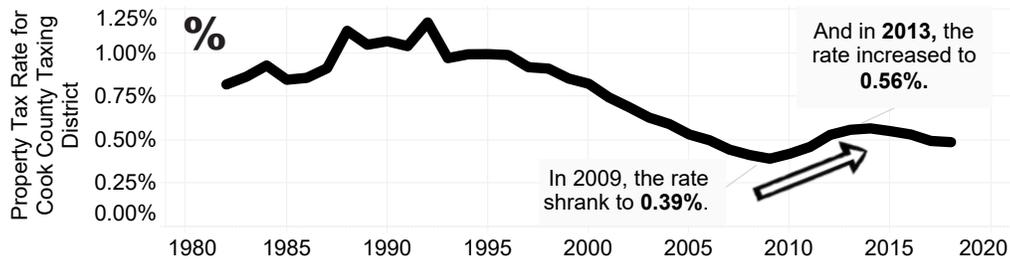
Extension (total property tax dollars billed) for Cook County



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

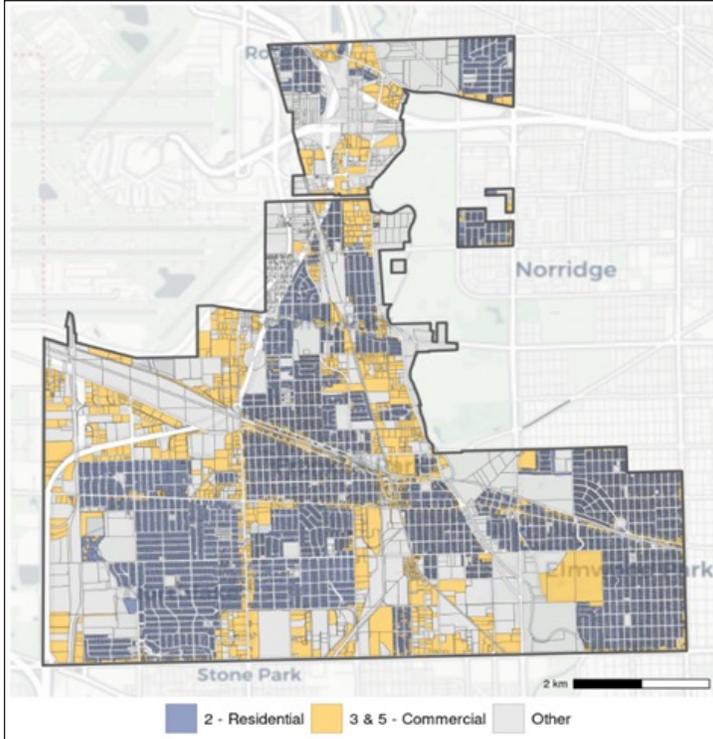
So as we can see, an increase in assessments does not necessarily mean an increase in property taxes. And an increase in total value within a neighborhood or municipality might mean a lower property tax rate, which could lead to lower individual tax bills.

The magnitudes of the levy and base aren't the only factors that affect property taxes. As described earlier, the levy is a bit like a pie, and the CCAO's assessments slice up the distribution of that pie among the tax base. However, we aren't the last word on property values or pie-slicing in Cook County – shifts in the distribution of the tax burden in other venues can have a significant effect on property taxes.

How the tax base shifts during appeals with the Cook County Board of Review (BOR)

The Cook County Assessor's Office must fairly and uniformly determine property assessments, but we are not the final arbiter of assessed values used to calculate property tax bills. Property owners can appeal property assessments not only with us, but also with the Cook County Board of Review (BOR), a separate elected body composed of three commissioners.^[1]

Historically, appeals in front of the BOR have shifted the share of assessed value onto residential properties and away from non-residential properties, such as commercial or industrial buildings.



The 2022 reassessment was no different in this regard. To take one example, look at Leyden Township, whose borders cover or overlap with a handful of municipalities just south of O'Hare Airport such as Franklin Park, Schiller Park, Northlake, and River Grove. The map to the left shows the distribution of residential, commercial, and other classes of property in Leyden.

[1] Appeals can also be filed with the statewide Property Tax Appeal Board and the Circuit Court of Cook County, but these appeals do not affect the calculation of the property tax base and therefore do not shift the property tax burden in the way that appeals with the CCAO and the BOR do. If successful, such appeals generate refunds after property taxes are established.

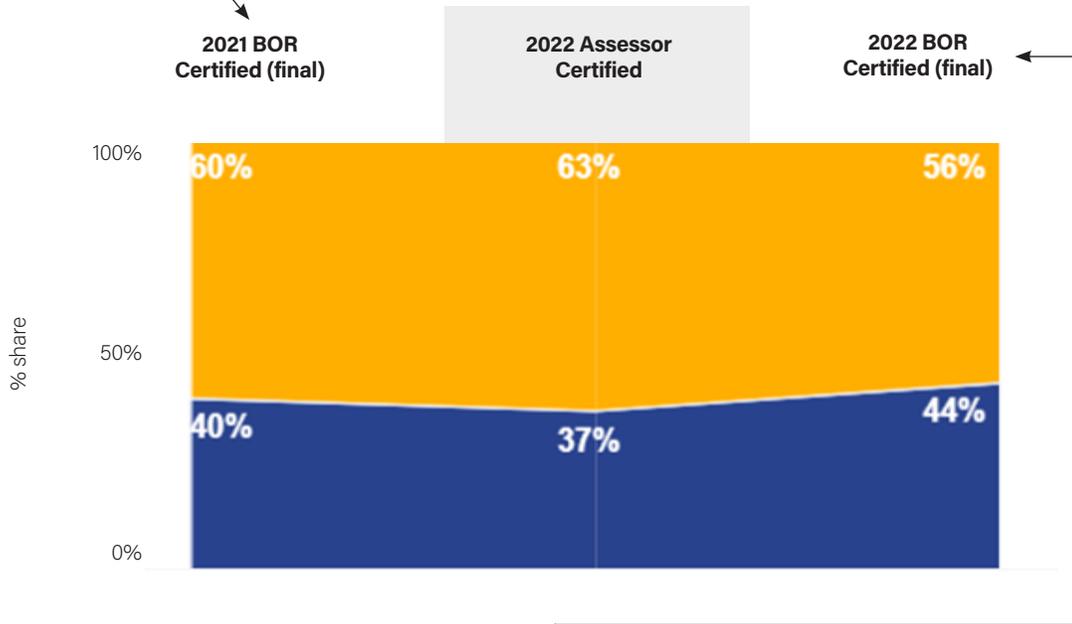
In 2021, non-residential assessed values in Leyden Township totaled \$775 million, while residential assessed values totaled a little more than \$500 million.

Non-residential properties comprised about three-fifths, or 60%, of the approximate tax base^[2].

The CCAO's 2022 reassessment increased the value of both the residential and non-residential sectors in Leyden. Non-residential values rose to a total of \$1.2 billion, while residential rose to about \$730 million.

This shifted non-residential property's share of the tax base from 60% in 2021 to 63%, shrinking the residential share of the "pie" by 3%.

But after appeals in front of the BOR, the burden swung back in the other direction. By the time appeals had concluded, the value of non-residential property had declined to \$934 million. In general, residential property values tend to change less on appeal, and this was borne out in Leyden – their total value dropped to \$720 million, as the reductions they received amounted to less than \$10 million.



What does this shift look like in practice? One example from the 2022 reassessment was a food processing facility in Northlake purchased by an asset management firm for \$84 million the previous year. The CCAO set its market value at about \$82 million. On appeal, the BOR lowered its value to approximately \$48 million, a reduction of 42%.

As a result of appeal decisions like these, non-residential property actually made up a smaller share of the tax base after the 2022 reassessment than it did in 2021. From a 60% share the previous year, it decreased to 56%.

Between the CCAO's certified values and the final values used to determine tax bills, homeowners saw an increase of 7% in their share of the burden. The chart below illustrates this change. (See page 16 for a more detailed look at this shift across all north suburban townships.) In the next section, we look at how this shift affects an individual tax bill.

[2] Share of assessed value is roughly approximate to share of the total tax base. The tax base is affected by more than just assessed value: it is also affected by homestead exemptions and Tax Increment Financing (TIF) districts.

How appeals affect property tax bills

As we have just seen, appeals shift the tax base. A substantial shift in the tax base due to commercial assessment appeals can not only substantially reduce commercial property taxes, but also increase the tax bills issued to homeowners.

What does an aggregate shift onto residential properties – such as the one described above for Leyden Township – amount to for individual taxpayers?

The CCAO has developed a public coding package called the Property Tax Simulator Tool that can simulate the effects of different features of the property tax system on individual bills. (For more information on PTAXSIM, visit <https://www.cookcountyassessor.com/property-tax-simulator-tool>.)

Using this tool, we can estimate how much appeals in Leyden Township during the 2022 reassessment cycle impacted tax bills.

For Tax Year 2022 (affecting bills issued in 2023), the median actual residential tax bill in Leyden was \$6,462. The median commercial tax bill was \$20,526.

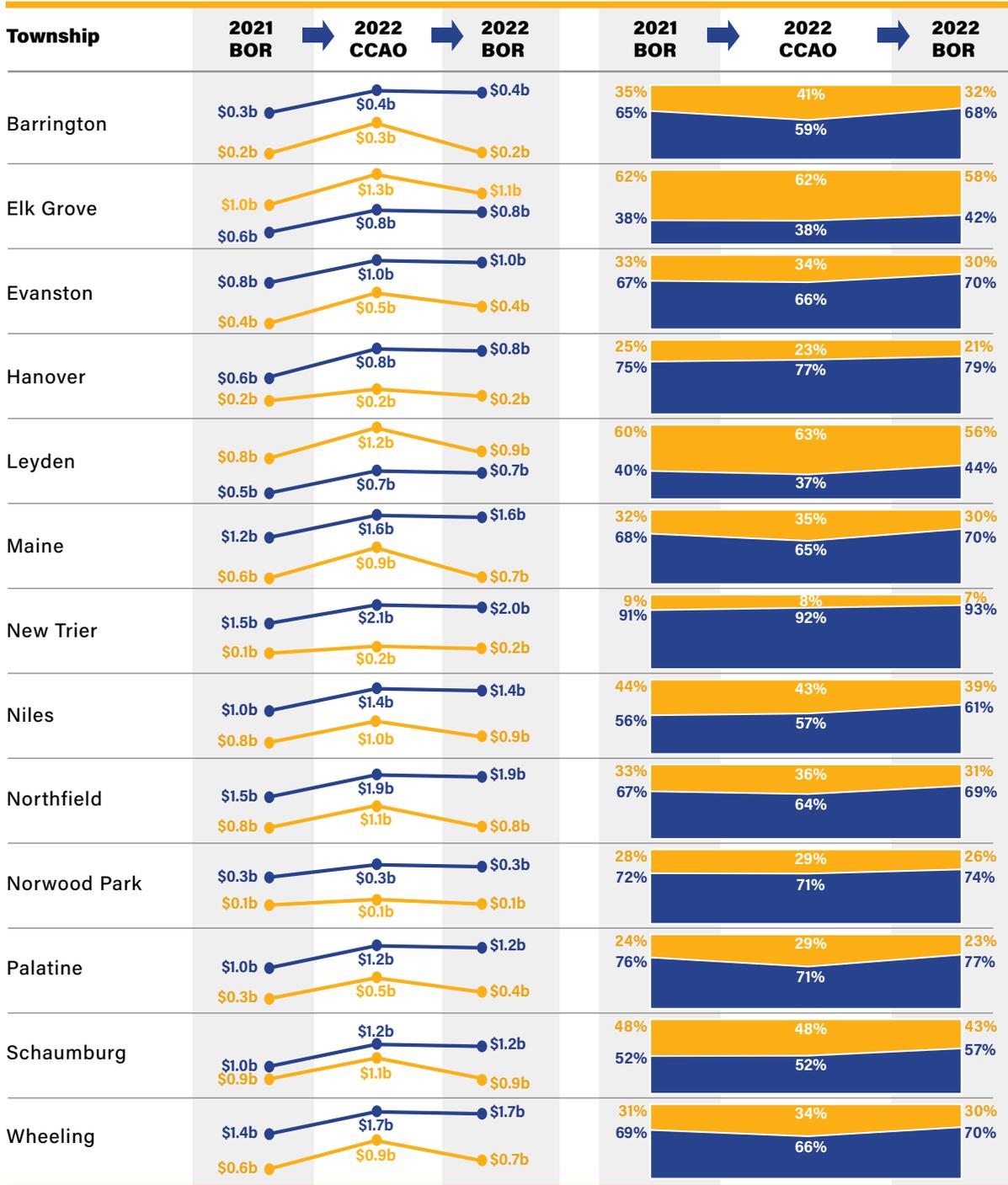
The Board of Review granted greater assessed value reductions to commercial properties than residential properties. If no appeals had been granted with the Board of Review, commercial property assessments would have been higher (a median of a 12.8% increase), and residential assessments would have been roughly the same (a median of a 0% change). The tax base would have reflected the assessments determined by the CCAO during the 2022 reassessment.

In this hypothetical scenario, the median tax bill for a commercial property owner would have been higher: \$22,610 (an increase of \$2,084, or 10%). Subsequently, the median tax bill for a residential property would have been lower: \$6,292 (a decrease of \$170, or 3%), even though the median residential assessed value was the same. In total, appeal reductions made by the BOR in Leyden resulted in a shift of approximately \$57 million less in property tax bills issued to commercial property owners, and \$4 million more billed to homeowners.

Reassessments and appeals shift the tax burden: in the case of Leyden, commercial appeal results ultimately shifted millions of property tax dollars off of commercial properties and onto residential properties.

Tax Burden Shifts by Township

The graphics below show changes to the tax burden in each north suburban township because of BOR appeals.



4

North Suburban Reassessment Data

- 4.1. Cook County and North Suburbs at a Glance
- 4.2. Your Township, by the Numbers

Cook County at a Glance

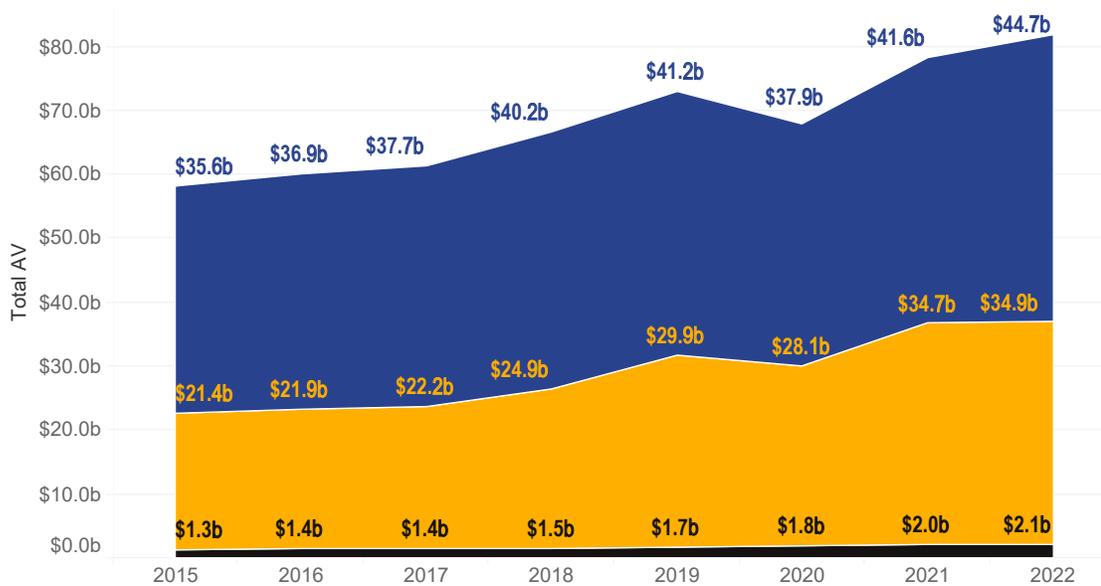
In 2022, Cook County's total Assessed Value grew by 4.4% to a total of \$82 billion. Most of the county's assessed value is residential, followed by commercial.

Much of this growth in assessed value came in the north suburbs, which were reassessed in 2022. There, total assessed value increased by nearly 30%, coming close to \$25 billion.

The table below shows total assessed value growth since 2015. 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 26-29.

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



North Suburbs at a Glance

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

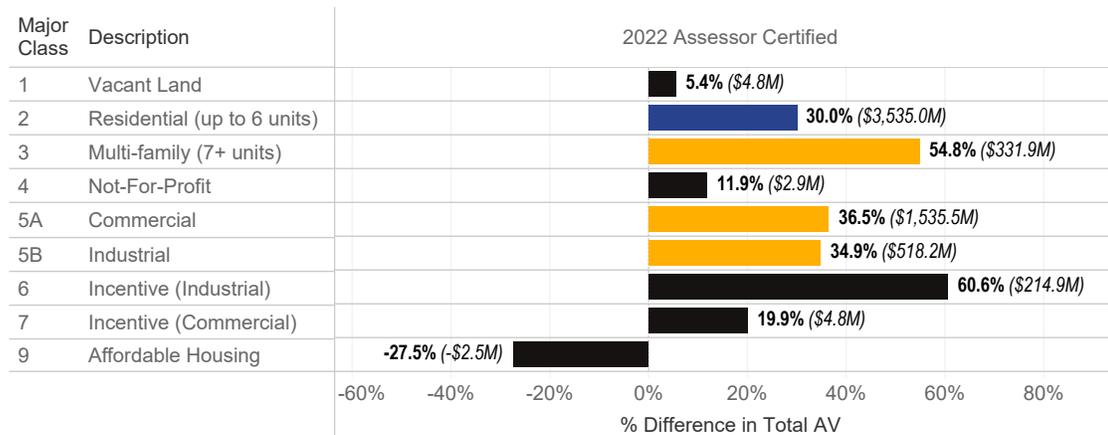
As the bar graph below shows, all commercial categories – multi-family, industrial, and commercial properties – grew at a higher rate.

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 North Suburb's Assessed Value is **Residential**, followed by **Commercial**. The North Suburbs were reassessed in 2022, 2019, and 2016



North Suburbs: Assessed value growth by class



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 north suburbs in 2022.

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

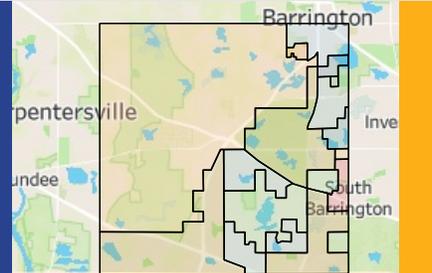
- The number of appeals and exemptions processed by the CCAO
- The percentage of homes with the Homeowner Exemption
- A comparison between the CCAO's fair market values and sales data for single-family homes



2022 Assessor's Profile

Barrington Township

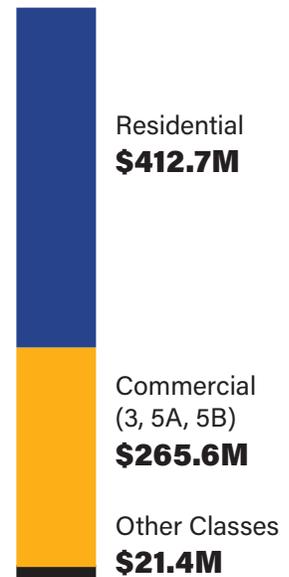
Barrington Township is home to 8,053 parcels in the CCAO's database. 2022 was a reassessment year. These properties totaled \$699.7M in Assessed Value after the CCAO's 2022 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Barrington's 2022 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Property Count	Median AV	Total AV
Residential	2	Residential (up to 6 units)	6,378	\$58K	\$412.7M
Commercial (3, 5A, 5B)	3	Multi-family (7+ units)	13	\$101K	\$1.3M
	5A	Commercial	334	\$133K	\$235.5M
	5B	Industrial	23	\$430K	\$28.7M
Other Classes	1	Vacant Land	796	\$1K	\$12.9M
	4	Not-For-Profit	2	\$1,742K	\$2.7M
	6	Incentive (Industrial)	5	\$731K	\$5.6M
	9	Affordable Housing	1	\$177K	\$0.2M
	EX	Property Tax-Exempt	483	\$0K	\$0.0M
	RR	Railroad	18	\$0K	\$0.0M



Assessment Appeals

Residential	2,612
Condo/Co-op	428
Commercial	170
Land	22
Incentive	6

Property Tax-Saving Exemptions

Homeowner Exemption Count	4,406
Property Count	6,378
% of Homes with Homeowner Exemption	69.1%

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

	Count	Lower 25%	Median FMV	Upper 75%
Condos	506	\$170K	\$316K	\$655K
Multi-family	37	\$450K	\$530K	\$630K
Single-family	5,401	\$410K	\$624K	\$870K

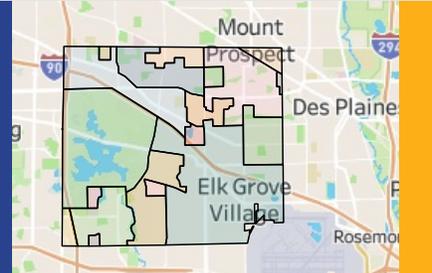
Comparison to Residential Real Estate Sale Prices:

	Count (sales)	Lower 25%	Median Price	Upper 75%
Condos	39	\$172K	\$230K	\$668K
Multi-family	1	\$669K	\$669K	\$669K
Single-family	266	\$434K	\$628K	\$845K

2022 Assessor's Profile

Elk Grove Township

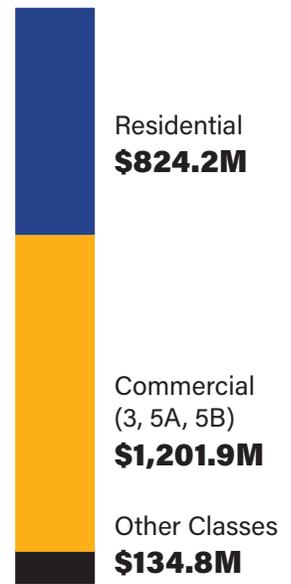
Elk Grove Township is home to 33,046 parcels in the CCAO's database. 2022 was a reassessment year. These properties totaled \$2,160.9M in Assessed Value after the CCAO's 2022 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Elk Grove's 2022 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Property Count	Median AV	Total AV
Residential	2	Residential (up to 6 units)	29,363	\$30K	\$824.2M
Commercial (3, 5A, 5B)	3	Multi-family (7+ units)	113	\$162K	\$102.0M
	5A	Commercial	906	\$182K	\$542.5M
	5B	Industrial	1,239	\$239K	\$557.5M
Other Classes	1	Vacant Land	303	\$5K	\$6.7M
	4	Not-For-Profit	11	\$155K	\$2.0M
	6	Incentive (Industrial)	278	\$156K	\$123.5M
	7	Incentive (Commercial)	2	\$773K	\$1.0M
	9	Affordable Housing	5	\$274K	\$1.6M
	EX	Property Tax-Exempt	738	\$0K	\$0.0M
	RR	Railroad	88	\$0K	\$0.0M



Assessment Appeals

Condo/Co-op	8,474
Residential	5,313
Commercial	1,231
Incentive	178
Land	2
Omitted Assessment	2

Property Tax-Saving Exemptions

Homeowner Exemption Count	20,798
Property Count	29,363
% of Homes with Homeowner Exemption	70.8%

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

	Count	Lower 25%	Median FMV	Upper 75%
Condos	10,553	\$109K	\$138K	\$178K
Multi-family	422	\$523K	\$580K	\$620K
Single-family	17,584	\$310K	\$340K	\$390K

Comparison to Residential Real Estate Sale Prices:

	Count (sales)	Lower 25%	Median Price	Upper 75%
Condos	590	\$120K	\$144K	\$182K
Multi-family	19	\$528K	\$592K	\$612K
Single-family	716	\$295K	\$345K	\$405K

2022 Assessor's Profile

Evanston Township

Evanston Township is home to 24,778 parcels in the CCAO's database. 2022 was a reassessment year. These properties totaled \$1,495.3M in Assessed Value after the CCAO's 2022 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Evanston's 2022 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Property Count	Median AV	Total AV
Residential	2	Residential (up to 6 units)	22,182	\$36K	\$993.1M
Commercial (3, 5A, 5B)	3	Multi-family (7+ units)	456	\$193K	\$184.1M
	5A	Commercial	667	\$118K	\$291.2M
	5B	Industrial	98	\$117K	\$17.9M
Other Classes	1	Vacant Land	213	\$3K	\$1.6M
	4	Not-For-Profit	7	\$214K	\$5.4M
	6	Incentive (Industrial)	5	\$63K	\$0.3M
	7	Incentive (Commercial)	10	\$22K	\$1.1M
	9	Affordable Housing	12	\$53K	\$0.7M
	EX	Property Tax-Exempt	1,059	\$0K	\$0.0M
	RR	Railroad	69	\$0K	\$0.0M

Residential
\$993.1M

Commercial (3, 5A, 5B)
\$493.2M

Other Classes
\$9.0M

Assessment Appeals

Condo/Co-op	6,787
Residential	4,722
Commercial	674
Incentive	21
Land	4

Property Tax-Saving Exemptions

Homeowner Exemption Count	14,350
Property Count	22,182
% of Homes with Homeowner Exemption	64.7%

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

	Count	Lower 25%	Median FMV	Upper 75%
Condos	8,261	\$143K	\$218K	\$316K
Multi-family	1,640	\$392K	\$500K	\$610K
Single-family	11,130	\$350K	\$530K	\$771K

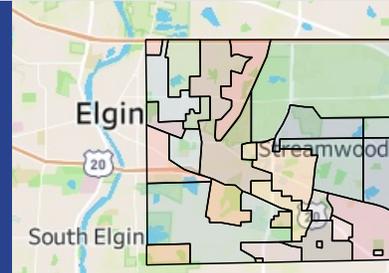
Comparison to Residential Real Estate Sale Prices:

	Count (sales)	Lower 25%	Median Price	Upper 75%
Condos	447	\$172K	\$249K	\$330K
Multi-family	60	\$391K	\$525K	\$630K
Single-family	414	\$426K	\$614K	\$874K

2022 Assessor's Profile

Hanover Township

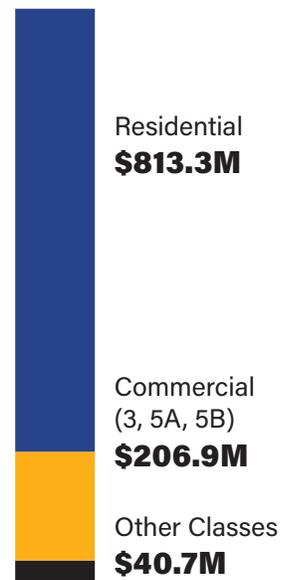
Hanover Township is home to 34,281 parcels in the CCAO's database. 2022 was a reassessment year. These properties totaled \$1,060.9M in Assessed Value after the CCAO's 2022 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Hanover's 2022 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Property Count	Median AV	Total AV
Residential	2	Residential (up to 6 units)	31,498	\$24K	\$813.3M
Commercial (3, 5A, 5B)	3	Multi-family (7+ units)	81	\$78K	\$15.5M
	5A	Commercial	539	\$108K	\$145.8M
	5B	Industrial	265	\$69K	\$45.6M
Other Classes	1	Vacant Land	821	\$1K	\$9.7M
	6	Incentive (Industrial)	42	\$171K	\$25.3M
	7	Incentive (Commercial)	11	\$202K	\$4.3M
	9	Affordable Housing	35	\$44K	\$1.4M
	EX	Property Tax-Exempt	972	\$0K	\$0.0M
	RR	Railroad	17	\$0K	\$0.0M



Assessment Appeals

Condo/Co-op	5,030
Residential	4,403
Commercial	437
Incentive	31
Land	20
Omitted Assessment	1

Property Tax-Saving Exemptions

Homeowner Exemption Count	22,780
Property Count	31,498
% of Homes with Homeowner Exemption	72.3%

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

	Count	Lower 25%	Median FMV	Upper 75%
Condos	6,099	\$147K	\$185K	\$218K
Multi-family	155	\$360K	\$430K	\$620K
Single-family	24,747	\$220K	\$260K	\$320K

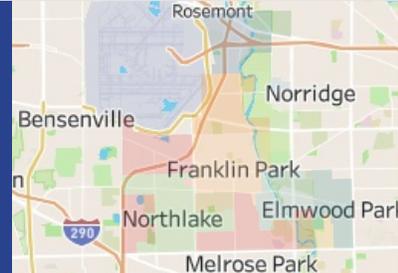
Comparison to Residential Real Estate Sale Prices:

	Count (sales)	Lower 25%	Median Price	Upper 75%
Condos	446	\$156K	\$196K	\$242K
Multi-family	7	\$288K	\$340K	\$385K
Single-family	1,126	\$220K	\$262K	\$330K

2022 Assessor's Profile

Leyden Township

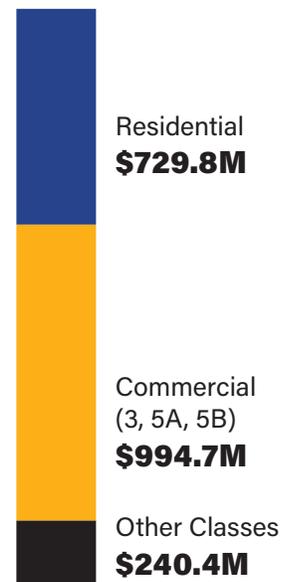
Leyden Township is home to 34,154 parcels in the CCAO's database. 2022 was a reassessment year. These properties totaled \$1,964.9M in Assessed Value after the CCAO's 2022 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Leyden's 2022 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Property Count	Median AV	Total AV
Residential	2	Residential (up to 6 units)	28,765	\$25K	\$729.8M
Commercial (3, 5A, 5B)	3	Multi-family (7+ units)	309	\$64K	\$28.4M
	5A	Commercial	1,243	\$70K	\$602.8M
	5B	Industrial	1,256	\$81K	\$363.5M
Other Classes	1	Vacant Land	440	\$3K	\$6.2M
	4	Not-For-Profit	17	\$1K	\$0.7M
	6	Incentive (Industrial)	193	\$229K	\$229.7M
	7	Incentive (Commercial)	4	\$721K	\$3.8M
	EX	Property Tax-Exempt	1,767	\$0K	\$0.0M
	RR	Railroad	160	\$0K	\$0.0M



Assessment Appeals

Residential	5,563
Condo/Co-op	2,077
Commercial	1,566
Incentive	87
Land	4

Property Tax-Saving Exemptions

Homeowner Exemption Count	21,204
Property Count	28,765
% of Homes with Homeowner Exemption	73.7%

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

	Count	Lower 25%	Median FMV	Upper 75%
Condos	4,846	\$91K	\$119K	\$150K
Multi-family	1,803	\$330K	\$440K	\$550K
Single-family	21,223	\$230K	\$260K	\$310K

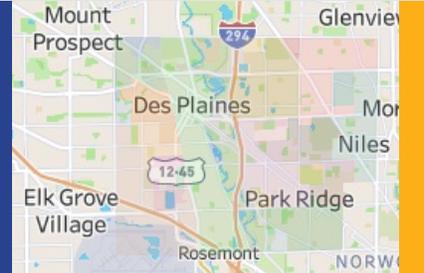
Comparison to Residential Real Estate Sale Prices:

	Count (sales)	Lower 25%	Median Price	Upper 75%
Condos	259	\$108K	\$127K	\$168K
Multi-family	78	\$372K	\$454K	\$545K
Single-family	809	\$250K	\$287K	\$343K

2022 Assessor's Profile

Maine Township

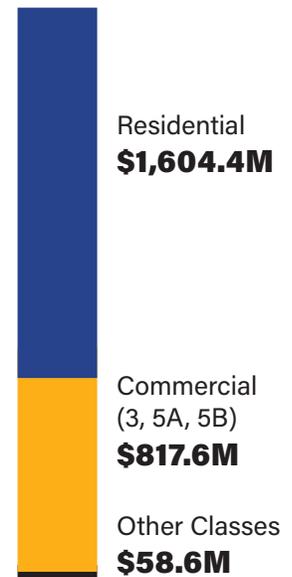
Maine Township is home to 53,144 parcels in the CCAO's database. 2022 was a reassessment year. These properties totaled \$2,480.6M in Assessed Value after the CCAO's 2022 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Maine's 2022 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Property Count	Median AV	Total AV
Residential	2	Residential (up to 6 units)	49,118	\$31K	\$1,604.4M
Commercial (3, 5A, 5B)	3	Multi-family (7+ units)	223	\$98K	\$75.8M
	5A	Commercial	1,507	\$93K	\$608.4M
	5B	Industrial	201	\$259K	\$133.4M
Other Classes	1	Vacant Land	541	\$4K	\$6.4M
	4	Not-For-Profit	48	\$34K	\$3.9M
	6	Incentive (Industrial)	52	\$478K	\$45.8M
	7	Incentive (Commercial)	6	\$455K	\$2.3M
	9	Affordable Housing	1	\$191K	\$0.2M
	EX	Property Tax-Exempt	1,376	\$0K	\$0.0M
	RR	Railroad	71	\$0K	\$0.0M



Assessment Appeals

Residential	10,665
Condo/Co-op	9,619
Commercial	1,073
Incentive	38
Land	9
Omitted Assessment	1

Property Tax-Saving Exemptions

Homeowner Exemption Count	36,171
Property Count	49,118
% of Homes with Homeowner Exemption	73.6%

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

	Count	Lower 25%	Median FMV	Upper 75%
Condos	11,923	\$125K	\$160K	\$215K
Multi-family	958	\$430K	\$560K	\$648K
Single-family	34,276	\$286K	\$340K	\$430K

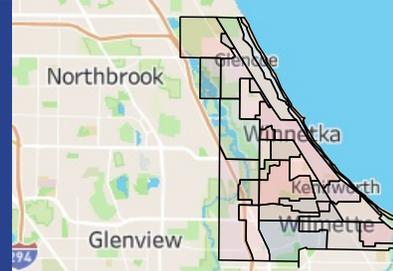
Comparison to Residential Real Estate Sale Prices:

	Count (sales)	Lower 25%	Median Price	Upper 75%
Condos	536	\$130K	\$164K	\$225K
Multi-family	38	\$462K	\$610K	\$674K
Single-family	1,161	\$300K	\$365K	\$465K

2022 Assessor's Profile

New Trier Township

New Trier Township is home to 23,187 parcels in the CCAO's database. 2022 was a reassessment year. These properties totaled \$2,268.0M in Assessed Value after the CCAO's 2022 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



New Trier's 2022 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Property Count	Median AV	Total AV
Residential	2	Residential (up to 6 units)	21,382	\$79K	\$2,095.8M
Commercial (3, 5A, 5B)	3	Multi-family (7+ units)	87	\$179K	\$24.7M
	5A	Commercial	505	\$141K	\$137.7M
	5B	Industrial	20	\$155K	\$3.6M
Other Classes	1	Vacant Land	189	\$7K	\$4.9M
	4	Not-For-Profit	2	\$1,082K	\$1.3M
	EX	Property Tax-Exempt	969	\$0K	\$0.0M
	RR	Railroad	33	\$0K	\$0.0M



Assessment Appeals

Residential	10,251
Condo/Co-op	1,695
Commercial	282
Land	3
Incentive	2

Property Tax-Saving Exemptions

Homeowner Exemption Count	15,175
Property Count	21,382
% of Homes with Homeowner Exemption	71.0%

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

	Count	Lower 25%	Median FMV	Upper 75%
Condos	2,022	\$178K	\$255K	\$422K
Multi-family	54	\$740K	\$845K	\$990K
Single-family	18,042	\$580K	\$900K	\$1,330K

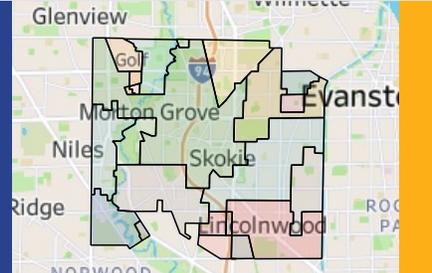
Comparison to Residential Real Estate Sale Prices:

	Count (sales)	Lower 25%	Median Price	Upper 75%
Condos	116	\$222K	\$304K	\$425K
Single-family	844	\$642K	\$925K	\$1,380K

2022 Assessor's Profile

Niles Township

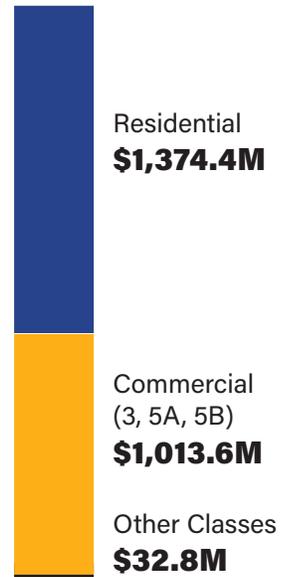
Niles Township is home to 46,223 parcels in the CCAO's database. 2022 was a reassessment year. These properties totaled \$2,420.8M in Assessed Value after the CCAO's 2022 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Niles's 2022 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Property Count	Median AV	Total AV
Residential	2	Residential (up to 6 units)	41,618	\$33K	\$1,374.4M
Commercial (3, 5A, 5B)	3	Multi-family (7+ units)	176	\$91K	\$44.2M
	5A	Commercial	1,802	\$81K	\$687.0M
	5B	Industrial	746	\$108K	\$282.5M
Other Classes	1	Vacant Land	480	\$2K	\$5.3M
	4	Not-For-Profit	7	\$59K	\$2.4M
	6	Incentive (Industrial)	46	\$149K	\$22.6M
	7	Incentive (Commercial)	7	\$142K	\$2.1M
	9	Affordable Housing	5	\$60K	\$0.3M
	EX	Property Tax-Exempt	1,314	\$0K	\$0.0M
	RR	Railroad	22	\$0K	\$0.0M



Assessment Appeals

Residential	8,644
Condo/Co-op	7,123
Commercial	1,488
Incentive	29
Land	13
Omitted Assessment	3

Property Tax-Saving Exemptions

Homeowner Exemption Count	30,375
Property Count	41,618
% of Homes with Homeowner Exemption	73.0%

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

	Count	Lower 25%	Median FMV	Upper 75%
Condos	7,719	\$153K	\$201K	\$261K
Multi-family	1,355	\$400K	\$490K	\$570K
Single-family	30,217	\$280K	\$350K	\$420K

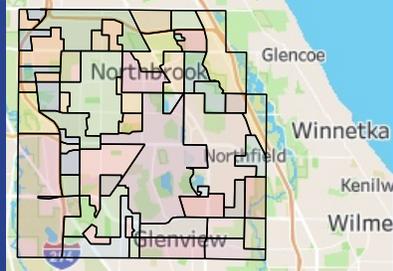
Comparison to Residential Real Estate Sale Prices:

	Count (sales)	Lower 25%	Median Price	Upper 75%
Condos	319	\$158K	\$215K	\$270K
Multi-family	37	\$460K	\$520K	\$600K
Single-family	821	\$325K	\$380K	\$460K

2022 Assessor's Profile

Northfield Township

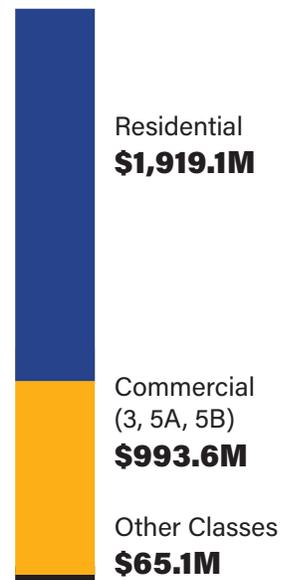
Northfield Township is home to 36,356 parcels in the CCAO's database. 2022 was a reassessment year. These properties totaled \$2,977.8M in Assessed Value after the CCAO's 2022 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Northfield's 2022 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Property Count	Median AV	Total AV
Residential	2	Residential (up to 6 units)	32,984	\$53K	\$1,919.1M
Commercial (3, 5A, 5B)	3	Multi-family (7+ units)	48	\$1,025K	\$106.0M
	5A	Commercial	1,110	\$174K	\$722.2M
	5B	Industrial	381	\$238K	\$165.4M
Other Classes	1	Vacant Land	929	\$1K	\$11.4M
	4	Not-For-Profit	6	\$144K	\$4.1M
	6	Incentive (Industrial)	18	\$753K	\$41.4M
	7	Incentive (Commercial)	3	\$876K	\$7.3M
	9	Affordable Housing	1	\$869K	\$0.9M
	EX	Property Tax-Exempt	827	\$0K	\$0.0M
	RR	Railroad	49	\$0K	\$0.0M



Assessment Appeals

Residential	11,189
Condo/Co-op	7,298
Commercial	692
Land	17
Incentive	12

Property Tax-Saving Exemptions

Homeowner Exemption Count	24,421
Property Count	32,984
% of Homes with Homeowner Exemption	74.0%

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

	Count	Lower 25%	Median FMV	Upper 75%
Condos	8,545	\$160K	\$248K	\$346K
Multi-family	204	\$722K	\$760K	\$800K
Single-family	23,362	\$490K	\$620K	\$810K

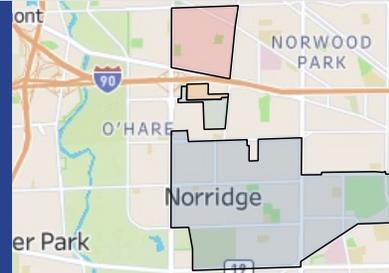
Comparison to Residential Real Estate Sale Prices:

	Count (sales)	Lower 25%	Median Price	Upper 75%
Condos	402	\$180K	\$270K	\$351K
Multi-family	9	\$715K	\$728K	\$760K
Single-family	987	\$460K	\$618K	\$845K

2022 Assessor's Profile

Norwood Park Township

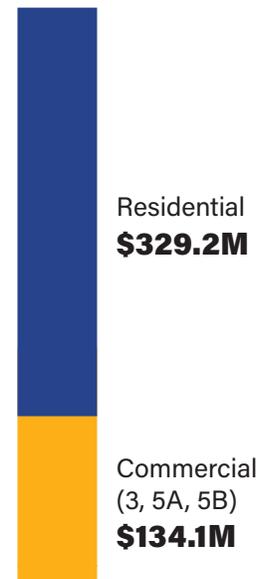
Norwood Park Township is home to 9,856 parcels in the CCAO's database. 2022 was a reassessment year. These properties totaled \$463.9M in Assessed Value after the CCAO's 2022 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Norwood Park's 2022 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Property Count	Median AV	Total AV
Residential	2	Residential (up to 6 units)	9,149	\$33K	\$329.2M
Commercial (3, 5A, 5B)	3	Multi-family (7+ units)	93	\$84K	\$11.4M
	5A	Commercial	365	\$74K	\$107.6M
	5B	Industrial	61	\$200K	\$15.1M
Other Classes	1	Vacant Land	33	\$10K	\$0.5M
	6	Incentive (Industrial)	1	\$111K	\$0.1M
	EX	Property Tax-Exempt	154	\$0K	\$0.0M



Assessment Appeals

Residential	2,340
Condo/Co-op	559
Commercial	310
Incentive	3
Land	2

Property Tax-Saving Exemptions

Homeowner Exemption Count	7,195
Property Count	9,149
% of Homes with Homeowner Exemption	78.6%

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

	Count	Lower 25%	Median FMV	Upper 75%
Condos	834	\$185K	\$223K	\$253K
Multi-family	269	\$430K	\$472K	\$550K
Single-family	7,897	\$310K	\$340K	\$410K

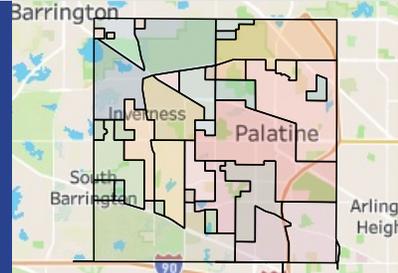
Comparison to Residential Real Estate Sale Prices:

	Count (sales)	Lower 25%	Median Price	Upper 75%
Condos	32	\$178K	\$209K	\$263K
Multi-family	9	\$508K	\$540K	\$595K
Single-family	255	\$306K	\$365K	\$445K

2022 Assessor's Profile

Palatine Township

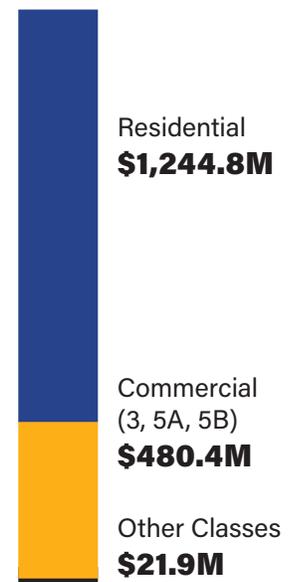
Palatine Township is home to 43,045 parcels in the CCAO's database. 2022 was a reassessment year. These properties totaled \$1,747.2M in Assessed Value after the CCAO's 2022 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Palatine's 2022 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Property Count	Median AV	Total AV
Residential	2	Residential (up to 6 units)	39,812	\$30K	\$1,244.8M
Commercial (3, 5A, 5B)	3	Multi-family (7+ units)	112	\$82K	\$101.3M
	5A	Commercial	776	\$146K	\$301.1M
	5B	Industrial	238	\$135K	\$78.0M
Other Classes	1	Vacant Land	976	\$4K	\$9.6M
	4	Not-For-Profit	2	\$561K	\$0.6M
	6	Incentive (Industrial)	24	\$219K	\$7.6M
	7	Incentive (Commercial)	8	\$229K	\$2.9M
	9	Affordable Housing	3	\$535K	\$1.3M
	EX	Property Tax-Exempt	1,072	\$0K	\$0.0M
	RR	Railroad	22	\$0K	\$0.0M



Assessment Appeals

Residential	9,787
Condo/Co-op	9,236
Commercial	671
Land	34
Incentive	25

Property Tax-Saving Exemptions

Homeowner Exemption Count	28,528
Property Count	39,812
% of Homes with Homeowner Exemption	71.7%

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

	Count	Lower 25%	Median FMV	Upper 75%
Condos	11,753	\$110K	\$143K	\$198K
Multi-family	443	\$546K	\$590K	\$630K
Single-family	26,753	\$284K	\$340K	\$450K

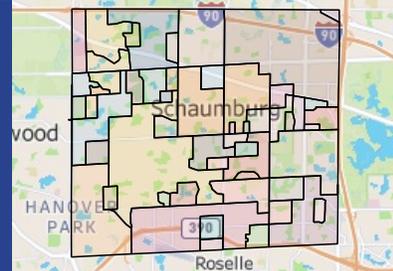
Comparison to Residential Real Estate Sale Prices:

	Count (sales)	Lower 25%	Median Price	Upper 75%
Condos	654	\$125K	\$158K	\$218K
Multi-family	16	\$586K	\$620K	\$631K
Single-family	1,190	\$283K	\$345K	\$442K

2022 Assessor's Profile

Schaumburg Township

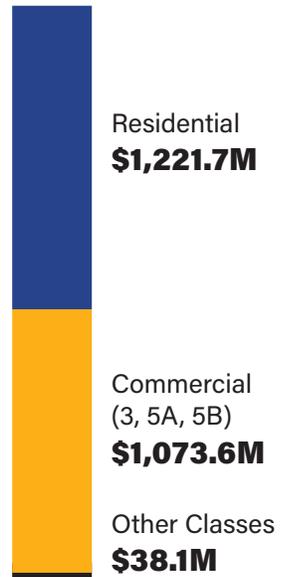
Schaumburg Township is home to 47,551 parcels in the CCAO's database. 2022 was a reassessment year. These properties totaled \$2,333.5M in Assessed Value after the CCAO's 2022 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Schaumburg's 2022 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Property Count	Median AV	Total AV
Residential	2	Residential (up to 6 units)	44,445	\$27K	\$1,221.7M
Commercial (3, 5A, 5B)	3	Multi-family (7+ units)	51	\$1,623K	\$101.6M
	5A	Commercial	910	\$328K	\$872.1M
	5B	Industrial	335	\$163K	\$100.0M
Other Classes	1	Vacant Land	965	\$2K	\$12.4M
	4	Not-For-Profit	3	\$346K	\$1.5M
	6	Incentive (Industrial)	84	\$130K	\$23.1M
	7	Incentive (Commercial)	4	\$325K	\$1.1M
	EX	Property Tax-Exempt	745	\$0K	\$0.0M
	RR	Railroad	9	\$0K	\$0.0M



Assessment Appeals

Condo/Co-op	11,086
Residential	7,467
Commercial	736
Incentive	37
Land	22

Property Tax-Saving Exemptions

Homeowner Exemption Count	32,558
Property Count	44,445
% of Homes with Homeowner Exemption	73.3%

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

	Count	Lower 25%	Median FMV	Upper 75%
Condos	13,748	\$130K	\$157K	\$190K
Multi-family	46	\$690K	\$700K	\$700K
Single-family	30,188	\$270K	\$310K	\$370K

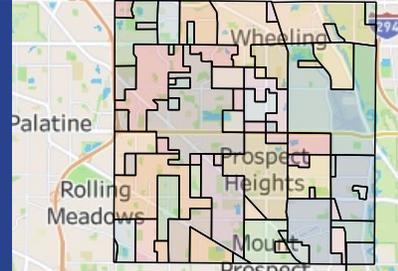
Comparison to Residential Real Estate Sale Prices:

	Count (sales)	Lower 25%	Median Price	Upper 75%
Condos	705	\$138K	\$173K	\$199K
Multi-family	1	\$488K	\$488K	\$488K
Single-family	1,053	\$264K	\$315K	\$375K

2022 Assessor's Profile

Wheeling Township

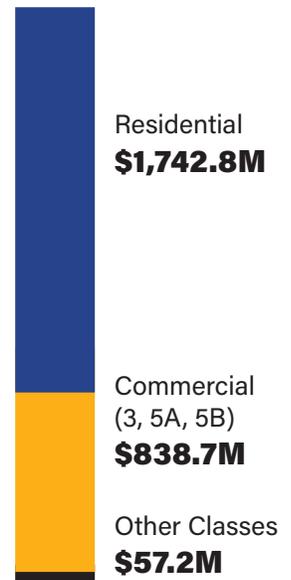
Wheeling Township is home to 60,241 parcels in the CCAO's database. 2022 was a reassessment year. These properties totaled \$2,638.7M in Assessed Value after the CCAO's 2022 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at cookcountyassessor.com/valuation-reports



Wheeling's 2022 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Property Count	Median AV	Total AV
Residential	2	Residential (up to 6 units)	55,859	\$31K	\$1,742.8M
Commercial (3, 5A, 5B)	3	Multi-family (7+ units)	179	\$185K	\$140.9M
	5A	Commercial	1,500	\$114K	\$488.0M
	5B	Industrial	695	\$157K	\$209.9M
Other Classes	1	Vacant Land	629	\$5K	\$7.1M
	4	Not-For-Profit	4	\$3K	\$2.8M
	6	Incentive (Industrial)	149	\$115K	\$44.2M
	7	Incentive (Commercial)	8	\$428K	\$3.0M
	EX	Property Tax-Exempt	1,187	\$0K	\$0.0M
	RR	Railroad	31	\$0K	\$0.0M



Assessment Appeals

Condo/Co-op	15,585
Residential	10,739
Commercial	1,224
Incentive	97
Land	9
Omitted Assessment	2

Property Tax-Saving Exemptions

Homeowner Exemption Count	42,079
Property Count	55,859
% of Homes with Homeowner Exemption	75.3%

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

	Count	Lower 25%	Median FMV	Upper 75%
Condos	18,589	\$118K	\$154K	\$213K
Multi-family	458	\$490K	\$537K	\$620K
Single-family	35,764	\$300K	\$360K	\$431K

Comparison to Residential Real Estate Sale Prices:

	Count (sales)	Lower 25%	Median Price	Upper 75%
Condos	919	\$130K	\$165K	\$225K
Multi-family	15	\$578K	\$615K	\$646K
Single-family	1,363	\$302K	\$363K	\$437K

5

Your Assessor's Office At Work

- 5.1. Exemptions for Homeowners
- 5.2. Incentives
- 5.3. Outreach and Civic Engagement
- 5.4. Awards, Advocacy, and Leadership

Property Tax Exemptions for Homeowners



Homeowner Exemption

Most homeowners are eligible for this exemption if they own and occupy the property as their principal place of residence.

- Automatic Renewal:** Yes, this exemption automatically renews each year.



Returning Veterans Exemption

This exemption provides property tax savings for veterans returning from active duty in armed conflict.

- Automatic Renewal:** No, this exemption must be filed annually.



Senior Exemption

Most senior homeowners are eligible for this exemption if they are 65 years of age or older and own and occupy their property as their principal place of residence.

- Automatic Renewal:** Yes, a new law allows for automatic renewal for seniors who received the exemption last year. Newly qualified seniors must file initial applications.



Veterans with Disabilities Exemption

This exemption provides property tax savings for veterans with a service-connected disability as certified by the U.S. Department of Veterans Affairs. Please visit our website to view a list of criteria and documentation required.

- Automatic Renewal:** No, this exemption must be filed annually.



Senior Freeze Exemption

Most homeowners are eligible for this exemption if they meet the requirements for the Senior Exemption and have a total household annual income of \$65,000 or less. It is important to note that this exemption does not freeze the amount of a property tax bill. The property tax savings may fluctuate due to the state multiplier and local tax rate.

- Automatic Renewal:** No, this exemption must be filed annually.



Long-Time Homeowner Exemption

In order to qualify, there has to be a significant assessment increase that exceeds the maximum amount set by the state legislature.

- Automatic Renewal:** No, fewer than 2% of homeowners qualify for this exemption and applications are mailed to those properties that qualify each year.



Persons with Disabilities Exemption

This exemption provides property tax savings for persons with disabilities. Please visit our website to view a list of criteria and documentation required.

- Automatic Renewal:** No, this exemption must be filed annually.



Home Improvement Exemption

This exemption allows property owners of single-family homes, condominiums, and apartments up to six units to add improvements to their home without being taxed on up to \$75,000 of the added value for up to four years."

- Automatically Applied:** Yes, this exemption will be applied automatically upon receiving a building permit for an improvement.

Exemptions for Homeowners

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.

Senior Exemption Auto-Renewal Pilot a Success

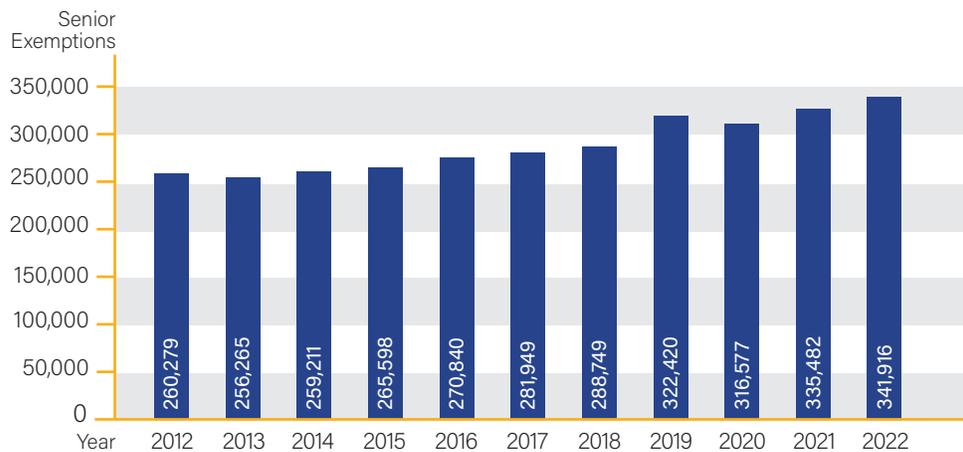
In 2019, the Illinois legislature began to auto-renew the senior exemption for anyone enrolled the previous year. This has increased participation in

the program significantly: In Tax Year 2022, about 342,000 Cook County residents were given the senior exemption, up from 289,000 in 2018 – an increase of nearly 20%.

The CCAO is advocating for the auto-renewal to be made permanent by state legislators.

Streamlining the Exemptions Process

In 2022, the Assessor's Office redesigned and consolidated several forms used by taxpayers to apply for exemptions. Over 10 forms were eliminated into two simple online and print applications, reducing paperwork for homeowners.



Erroneous Exemptions Collects \$5.6 million

In fiscal year 2022, the CCAO collected \$5.6 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.

Homeowner Exemption Savings by Township

The most popular exemption that the CCAO administers is the Homeowner Exemption. The following table shows the median savings in each township for this exemption in Tax Year 2022.

As the table shows, savings from exemptions differ across Cook County. In the south and west suburbs, where tax bases tend to be lower, the median tax rates are higher. (See section 3.3 for more detail.)

Since exemption savings track the tax rate, higher tax rates result in higher savings.

Exemption policies can have unintended effects. In 2023, Cook County created a Property Tax Reform Group that consists of representatives from the county's property tax system, including the CCAO. For more information about the group's work on exemptions, visit www.cookcountyil.gov/service/property-tax-reform-group.

Township	Tri	Median Tax Rate	Median Savings
Barrington	North Suburbs	7.54%	\$754
Elk Grove	North Suburbs	8.47%	\$844
Evanston	North Suburbs	7.94%	\$795
Hanover	North Suburbs	10.26%	\$1,026
Leyden	North Suburbs	10.78%	\$1,073
Maine	North Suburbs	8.80%	\$880
New Trier	North Suburbs	7.35%	\$735
Niles	North Suburbs	8.78%	\$832
Northfield	North Suburbs	7.43%	\$743
Norwood Park	North Suburbs	7.99%	\$799
Palatine	North Suburbs	9.80%	\$980
Schaumburg	North Suburbs	9.29%	\$929
Wheeling	North Suburbs	9.64%	\$964
Berwyn	South & West Suburbs	15.54%	\$1,554
Bloom	South & West Suburbs	18.34%	\$1,834
Bremen	South & West Suburbs	15.86%	\$1,562
Calumet	South & West Suburbs	21.97%	\$2,197
Cicero	South & West Suburbs	14.94%	\$1,494
Lemont	South & West Suburbs	8.30%	\$830
Lyons	South & West Suburbs	10.04%	\$1,004

Township	Tri	Median Tax Rate	Median Savings
Oak Park	South & West Suburbs	13.13%	\$1,313
Orland	South & West Suburbs	10.25%	\$1,025
Palos	South & West Suburbs	11.63%	\$1,163
Proviso	South & West Suburbs	12.92%	\$1,283
Rich	South & West Suburbs	18.56%	\$1,856
River Forest	South & West Suburbs	11.04%	\$1,105
Riverside	South & West Suburbs	13.10%	\$1,310
Stickney	South & West Suburbs	13.19%	\$1,319
Thornton	South & West Suburbs	24.76%	\$2,369
Worth	South & West Suburbs	13.40%	\$1,300
Hyde Park	City of Chicago	7.03%	\$704
Jefferson	City of Chicago	7.04%	\$704
Lake	City of Chicago	7.08%	\$706
Lake View	City of Chicago	7.03%	\$704
North Chicago	City of Chicago	7.03%	\$704
Rogers Park	City of Chicago	7.03%	\$704
South Chicago	City of Chicago	7.03%	\$704
West Chicago	City of Chicago	7.03%	\$704

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

Breaking New Ground on Affordable Housing

In the summer of 2021, Governor J.B. Pritzker signed legislation establishing the Affordable Housing Special Assessment Program (AHSAP) in Cook County. AHSAP is designed to incentivize affordable housing by offering assessment reductions to multi-family housing providers who maintain a certain level of affordability in recently constructed or rehabilitated buildings.

With AHSAP, the CCAO adopted a new and innovative method to stimulate affordable housing development across Cook County. In particular, the program contains an incentive targeted at low-affordability communities, including parts of downtown Chicago, that are prohibitively expensive for low-income renters to live in.

AHSAP contains three separate tiers of incentives (affordable units must rent at 60% or less of Area Median Income):

- For providers with 15% of units kept affordable, the property will receive a 25% reduction in assessed value.
- For providers with 35% of units kept affordable, the property will receive a 35% reduction in assessed value.
- For providers with 20% of units kept affordable in low-affordability communities, the property will receive a reduction equal to 100% of the difference between the value of the property one year before the affordable units are occupied and the post-construction assessed value.

The CCAO launched AHSAP in February 2022. We collaborated with community partners in our outreach efforts to providers, processed and approved hundreds of applications, and built an internal system for applying the incentives.

In the first year, the CCAO approved hundreds of AHSAP applications. As of January 2024, 822 applications had been accepted, with another 297 pending approval.

In May 2023, the CCAO received the Outstanding Community Partner Award from the Community Investment Corporation and the Preservation Compact for our implementation of AHSAP.



Outreach and Civic Engagement

Workshops and events

Despite the ongoing COVID-19 pandemic, the CCAO continued to engage in outreach efforts across Cook County. We conducted a total of 142 in 2022 -- 103 in-person and 39 virtually. They included:

- Appeal seminars
- Exemptions presentations
- Appearances by Assessor Kaegi with neighborhood groups, religious organizations and business associations
- Resource fairs

In each township in the north suburbs, the CCAO held a reassessment information session. Property owners were given information about their assessments to help determine if an appeal should be filed.

Digital engagement

For the first time, we included QR codes in our materials, allowing property owners to sign up for our newsletter. We also added an opt-in option on exemption applications, which resulted in more than 10,000 new email contacts. In total, our newsletter subscriptions grew by 34%.

The CCAO also joined Nextdoor, a digital platform with more than 800,000 users in Cook County..

Growing our Audience

Number of messages received on Facebook, Twitter, Instagram and YouTube: 3,072

Audience growth: 20%

Number of newsletters sent: 89

Newsletter audience growth: 34%



Awards, Advocacy, and Leadership

Awards

The CCAO in 2022 received four awards from a combination of the National Association of Counties (NACo) and International Association of Assessing Officers (IAAO).

1. Bringing Fairness and Transparency to Property Assessments

The Data Department was recognized for creating an in-house residential valuation model using free software and open-source algorithms that outperforms the industry standard linear models and improves equity.

2. Conversations about Racial Equity and Real Estate Initiative

Through virtual "Racial Equity and Real Estate" conversations, academic experts joined local community developers, realtors, and artists for a series of discussions about how race impacts our work as assessors, and the effects of race and policy on local real estate markets.

3. Senior Citizens Aren't Getting any Younger

Prior to Assessor Kaegi's administration, seniors were required to apply for the Senior Exemption every year, proving they are still over the age of 65. Assessor Kaegi championed a bill that amends the Illinois Property Tax Code so that a homeowner who has been granted a Senior Exemption no longer needs to reapply annually. For more information, see Section 5.1 on exemptions.

Advocacy

High-level officers with the CCAO represented the office locally and nationally

Engaged with White House on more accurate assessments

Assessor Kaegi and former Chief Data Officer Samantha Simpson traveled to Washington D.C. to meet with Special Assistant to the President for Housing and Urban Policy. They discussed the importance of providing county assessors access to the Uniform Appraisal Dataset, which will contribute to reducing assessment disparities nationwide by providing more accurate data.

The previous year, Assessor Kaegi and 15 appraisers and assessors from some of the country's largest jurisdictions including Maricopa County, Philadelphia and Miami, sent a letter to the White House asking for support in accessing the UAD. With more data on the internal characteristics of homes, assessors can combat regressivity in assessments by distinguishing between homes with similar external features.

Presented on affordable housing at IAAO conference

Chief Communications Officer Angelina Romero, Chief Valuations Officer Michael Piper, and Chief Policy Officer David Morrison presented on the passage of the Affordable Housing Special Assessment Program at the International Association of Assessing Officers Annual Conference in Boston, Massachusetts, in August 2022. For more information about the program, see section 5.2.





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