

## Frequently Asked Questions



### How does the Assessor's Office determine a condominium's value?

First, our office estimates the total market value of the condo building by reviewing sales in the building and similar nearby buildings. Then, each unit's market value is calculated based on its percentage of ownership of the total building as stated in the condominium declaration. Finally, each unit's assessed value, per county ordinance, is 10% of its market value and is one of many factors used to calculate property taxes.



### Can I file an appeal on my own, or should my condo building file together?

You can file an appeal on your own or as an Association. The only difference is that when you file as a group, you will get the results for all the units at once. If you file on your own, you will just get your results.

If anyone files in your building, our office reviews the value of the remainder of the building units as well. So you may get a reduction in assessment even if you or the building as a whole does not file an appeal.



### Do I need a lawyer to file an appeal?

No. You are NOT required to hire a lawyer to file an appeal. We try to make the process as simple as possible so that residents can do it on their own.



### What is the cost to file an appeal?

There is no charge to file an appeal.



### Where do I find my condo declaration?

Start with your Association or property management company. You can also connect with the Cook County Clerk's Office for information.

Dear Homeowner,



Over the past few years, we have worked hard to share information and resources for condominium owners as the assessment and appeal process can be especially confusing for these homeowners.

We offer live virtual seminars on YouTube and Facebook that homeowners can watch later at their convenience. Additionally, we collaborate with Cook County officials and community partners to facilitate in-person workshops to provide information about the reassessment process and tax-saving exemptions. It is common for condo owners to mistakenly think they are not eligible for the homeowner exemption, which may cause them to lose out on important savings.

Finally, we have improved our technology and streamlined our applications to make them easier for everyone to understand.

Please know that if you have any questions, you can contact us by phone, email, and social media, or visit us at any of our four convenient locations.

Sincerely,  
**Fritz Kaegi**  
Cook County Assessor

Connect with us:



#### Main Office

118 N. Clark St., 3rd Floor  
Chicago, IL 60602  
312.443.7550

[cookcountyassessor.com](http://cookcountyassessor.com)

#### Markham Branch Office

16501 S. Kedzie Ave., Room #237, Markham, IL 60426

#### Skokie Branch Office

5600 W. Old Orchard Rd., Room #149, Skokie, IL 60077

#### Bridgeview Branch Office

10200 S. 76th Ave., Room #237, Bridgeview, IL 60455

# Understand Property Assessments & Appeals

## FOR CONDO OWNERS



# ASSESSOR'S OFFICE

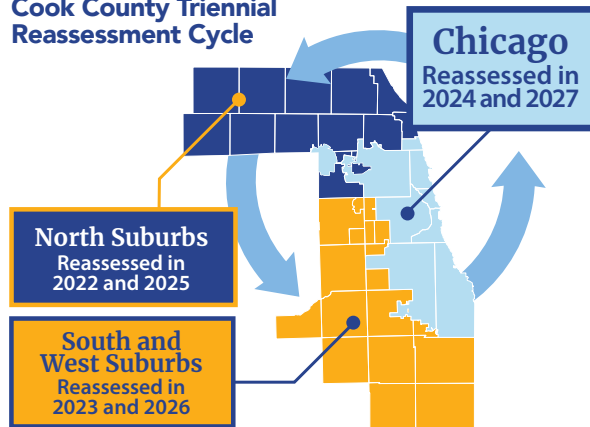
## How Property Assessments Work in Cook County

The Cook County Assessor's Office's aim is to make the property assessment process fair, ethical, and transparent. We want residents to know how this process works and what to do if they think there has been a mistake or error.

## What happens during the reassessment process?

Every 3 years, we reassess different areas in Cook County to make sure that property assessments follow local real estate trends.

### Cook County Triennial Reassessment Cycle



Whenever your property is reassessed, you get a notice with updated information for your property, including two key details:

- The current **market value**, or what your property would likely sell for according to current real estate trends
- The **assessed value**, which equals 10% of market value and is a factor used to calculate taxes you will owe (it is NOT the actual amount you will owe.)

If you think that the value on your reassessment notice is incorrect, you have the right to file an appeal and ask our office to review the reassessed values.

## Common Reasons to File an Assessment Appeal

Other condos like mine have a lower market value.



### Lack of uniformity:

This means that you think that similar condos in your area have a lower market value than yours. For example, Amina knows her neighbors' condos in the same building are the same size as her condo but have a lower market value than hers.



I do not think I can sell my condo for the market value on the notice.

### Overvaluation:

This means you think the market value in the notice is much higher than what your condo would sell for today. A difference of 10% or more may lead to a reduction by our office. For example, Gino's notice says his condo is worth \$200,000. Based on recent area sales, he thinks his condo is worth closer to \$175,000 and plans to file an appeal.

Did you know condominium owners are eligible for property tax-saving exemptions?

Want to learn more about how condos are reassessed?

Visit our webpage at [www.cookcountyassessor.com/condos](http://www.cookcountyassessor.com/condos)

## How to File an Assessment Appeal

1 You get the reassessment notice by mail.



2 You decide if you think you may have a reason to file an appeal.

3 The deadline to file an appeal can be found at the bottom of the reassessment notice and on our website on the Assessment and Appeals Calendar.



4 File an appeal on our website. You may need to submit other information depending on the reason for filing an appeal.

## What happens next?

Our office reviews the appeal and makes a decision about the reassessed value. We send you a letter with the final decision. Please note that it will take a couple of months after filing an appeal to receive an appeal results letter.