

**FOR IMMEDIATE RELEASE:** September 19, 2022  
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## Leyden Township Property Values Released 2022 reassessment continues for Cook County's North Suburbs

**Cook County** – Cook County Assessor Fritz Kaegi released the initial assessments of residential and commercial properties in Leyden Township on September 16, 2022. Property owners can expect to receive their Reassessment Notice in the mail within the week.

“Since 2019, residential home prices in the northern portion of Leyden Township drove a significant increase in the township’s median assessed value,” said Assessor Kaegi. “Meanwhile, values of larger commercial property, like industrial, saw significant late-pandemic gains in income which increased assessed value in those categories.”

The Assessor’s Office follows a triennial reassessment cycle, which means one-third of the county is reassessed every three years. When a property is reassessed, the property owner is mailed a Reassessment Notice. The Reassessment Notice reflects the **estimated fair market value** based on sales of similar property over the past three years. The notice also contains important information such as property characteristics, neighborhood code, and past assessment information. An increase in a property’s value does not indicate the same increase in the property owner’s taxes.

### Changes in Assessed Value

Residential assessments are based on recent sale prices of similar properties. The 2021 median sale price for single-family homes in Leyden Township was \$287,000; for condos, the median sale price was \$127,000, and \$450,000 for small apartment buildings.



The assessor’s median market value estimate for single-family homes in 2022 is \$260,000, for condos the median market value is \$122,000, and is \$430,000 for small apartment buildings.

[Read the Residential Valuation Report.](#)

Commercial property assessments are based on the income generated by those properties. Increases in rents and income of commercial property led to increases in their estimated market value. Rent for large multi-family apartment buildings in Leyden ranges from approximately \$868 to \$2600 with an average vacancy rate of 5% and an average cap rate of 7.67%.

Industrial properties in Leyden Township average \$6 per square foot in rent with an average 5% vacancy and 8.62% cap rate.

The average rent for most standalone commercial properties varies from approximately \$5-27 per square foot with average vacancy of 5-20% and most cap rates falling within the 7% to 9% range.

[Read the Commercial Valuation Report.](#)

### Summary of Assessed Value

The total assessed value of the township grew 62% due to increases in residential and commercial property values and the construction of new properties in Leyden.

Property Group	2021 (Board of Review Final)	2022 (pre-CCAO appeals, pre-Board of Review)	Increase in total Assessed Value
Residential (Class 2)	\$516M	\$736M	\$219M (42%)
Commercial Apartments (Class 3)	\$19M	\$30M	\$11M (55%)
Not-For-Profit (Class 4)	\$598K	\$754K	155K (26%)
Standalone Commercial (Class 5A)	\$393M	\$676M	\$282M (72%)
Industrial (Class 5B)	\$226M	\$417M	\$191M (85%)
All other classes	\$135M	\$237M	\$102M (76%)
<i>Total</i>	<i>\$1.29B</i>	<i>\$2.09B</i>	<i>\$805M (62%)</i>

Percentage increases are total increases for that category, not average property increases. If the percentage increase of a Leyden Township property's individual assessment went up less than the total assessed value of 62%, the property could see little change in its property tax bill or even a decline. The full impact of this reassessment on tax bills will be known in late 2023 after all appeals are processed and exemptions are applied.

Leyden Township is the tenth of thirteen townships located in the North Suburbs of Cook County which will be reassessed this year for Tax Year 2022. The full schedule for reassessments in 2022 can be found on the [Assessment & Appeal Calendar](#). The Assessor's Office provides detailed residential and commercial reports—including multi-family assessments, detailed studies of residential assessment quality, and commercial data sources and methodology. The Valuation reports for Leyden Township can be found at [cookcountyassessor.com/valuation-reports](http://cookcountyassessor.com/valuation-reports).

### **Appealing property assessments**



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

Appeals for Leyden Township can be filed until October 17, 2022. More information can be found at [cookcountyassessor.com/appeals](http://cookcountyassessor.com/appeals).

To learn more about property assessments and appeals, join the Assessor's Office at a [virtual event](#) and download a [helpful guide](#).