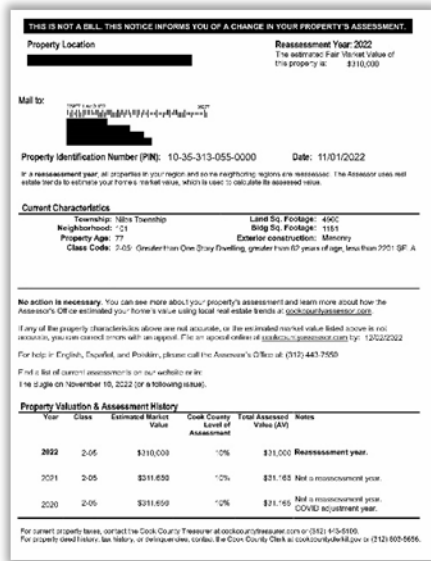


FOR IMMEDIATE RELEASE: November 4, 2022
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Niles Township Property Values Released
 2022 reassessment completed for Cook County's North Suburbs



Cook County – Cook County Assessor Fritz Kaegi released the initial assessments of residential and commercial properties in Niles Township on November 1, 2022. Property owners can expect to receive their Reassessment Notice in the mail within the week.

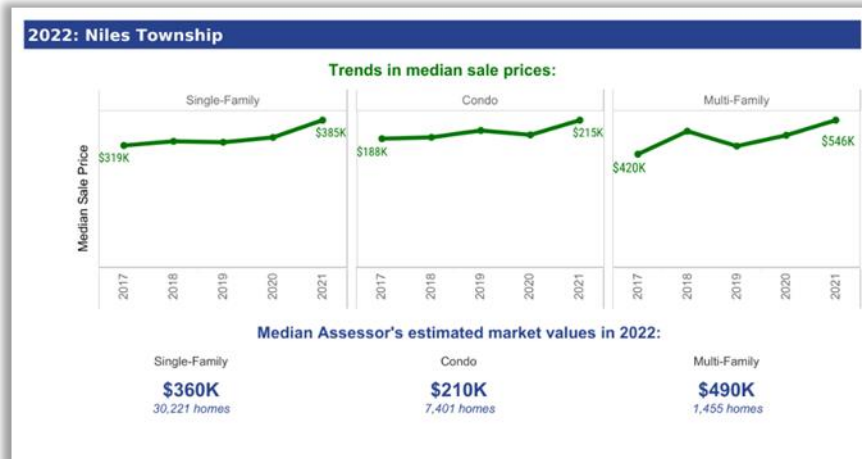
“Since 2019, income growth and new construction of large commercial apartments in Niles Township drove a significant increase in the township’s assessed value,” said Assessor Kaegi. “Meanwhile late-pandemic housing prices led to increases in residential assessed values.”

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 Niles Township was \$385,000; for condos, the median sale price was \$215,000 and \$546,000 for small apartment buildings.



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The assessor’s median market value estimate for single-family homes in 2022 is \$360,000, for condos the median market value is \$210,000 and \$490,000 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 Niles ranges from approximately \$875 to \$2800 with an average vacancy rate of 6% and an average cap rate of 6.9%.

Industrial properties in Niles Township average \$6.93 per square foot in rent with an average 3% vacancy and 8.72% cap rate.

The average rent for most standalone properties varies from approximately \$18-27 per square foot with an average vacancy of 10-15% and 8% cap rate.

[Read the Commercial Valuation Report](#)

Summary of Assessed Value

The total assessed value of the township grew 34% due to increases in residential and commercial property values and the construction of new properties in Niles.

Property Group	2021 (Board of Review Final)	2022 (pre-CCAO appeals, pre-Board of Review)	Increase in total Assessed Value
Residential (Class 2)	\$1.0B	\$1.3B	\$342M (33%)
Commercial Apartments (Class 3)	\$26M	\$48M	\$22M (84%)
Not-For-Profit (Class 4)	\$2K	\$3K	\$<0K (5%)
Standalone Commercial (Class 5A)	\$543M	\$720M	\$177M (32%)
Industrial (Class 5B)	\$215M	\$294M	\$78M (36%)
All other classes	\$25M	\$30M	\$5M (20%)
<i>Total</i>	\$1.8B	\$2.4B	\$625M (34%)

Percentage increases are total increases for that category, not average property increases. If the percentage increase of a Niles Township property's individual assessment went up less than the total assessed value of 34%, 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.

Niles Township is the last of thirteen townships located in the North Suburbs of Cook County which are 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 Niles Township can be found at 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 Niles Township can be filed until December 2, 2022. More information can be found at 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](#).