

FOR IMMEDIATE RELEASE: August 24, 2022
Scott Smith, Chief Communications Officer
 Cook County Assessor's Office
 312-919-3213 / scott.smith@cookcountyil.gov

Palatine Township Property Values Released 2022 reassessment continues for Cook County's North Suburbs

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: \$300,000

Mail to:
[REDACTED]

Property Identification Number (PIN): 02-18-401-010-0000 **Date:** 08/22/2022

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: Palatine Township	Land Sq. Footage: 50007
Neighborhood: 031	Blgd Sq. Footage: 856
Property Age: 68	Exterior construction:
Class Code: 2-02: One Story Dwelling less than 1000 SF/LA	

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: 09/23/2022

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

Find a list of current assessments on our website or in: Palatine Topics on September 1, 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	2-02	\$300,000	10%	\$30,000	Reassessment year.
2021	2-02	\$297,050	10%	\$29,705	Not a reassessment year.
2020	2-02	\$297,090	10%	\$29,709	Not a reassessment year. COVID adjustment year.

For current property issues, contact the Cook County Treasurer at cookcountytreasurer.com or (312) 443-5100.
 For property deed history, tax history, or delinquencies, contact the Cook County Clerk at cookcountyclerk.gov or (312) 603-5858.

Cook County – Cook County Assessor Fritz Kaegi released the initial assessments of residential and commercial properties in Palatine Township on August 22, 2022. Property owners can expect to receive their Reassessment Notice in the mail within the week.

“Values of residential and commercial property in Palatine Township increased since the last reassessment in 2019, said Assessor Kaegi. “Real estate market trends saw home prices rise while rent collections have resumed since the early days of the pandemic.”

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 Palatine Township was \$350,000; for condos, the median sale price was \$158,000 and was \$625,000 for small apartment buildings.

The assessor's median market value estimate for single-family homes in 2022 is \$350,000, for condos the median market value is \$147,000 and is \$590,000 for small apartment buildings.



COOK COUNTY
**ASSESSOR'S
OFFICE**

Fritz Kaegi, Assessor



Access: [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 Palatine ranges from

approximately \$860 to \$1000 with an average vacancy rate of 5% and an average cap rate of 6.2%.

Industrial properties in Palatine Township average \$7.38 per square foot in rent with an average 7.48% vacancy and 8.94% cap rate.

The average rent for standalone commercial properties varies from approximately \$7-21 per square foot with average vacancy of 5-23% and cap rates from 7.5% to 9%.

Access: [Commercial Valuation Report](#)

Summary of Assessed Value

The total assessed value of the township grew 33% due to increases in residential and commercial property values and the construction of new properties in Palatine.

Property Group	2021 (Board of Review Final)	2022 (pre-CCAO appeals, pre-Board of Review)	Increase in total Assessed Value
Residential (Class 2)	\$1.01B	\$1.26B	\$247M (25%)
Commercial Apartments (Class 3)	\$59M	\$104M	\$46M (78%)
Non-Profit (Class 4)	\$1M	\$1M	<\$1M (1.3%)
Standalone Commercial (Class 5A)	\$201M	\$317M	\$116M (57%)
Industrial (Class 5B)	\$45M	\$81M	\$36M (80%)
All other classes	\$18M	\$21M	\$3M (16%)
Total	\$1.34B	\$1.78B	\$447M (33%)



Percentage increases are total increases for that category, not average property increases. If the percentage increase of a Palatine Township property's individual assessment went up less than the total assessed value of 33%, 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.

Palatine Township is the eighth 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 Palatine 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 Palatine Township can be filed until September 23, 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](#).