

FOR IMMEDIATE RELEASE: October 12, 2022
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Wheeling 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: \$110,000

Mail to: [Redacted]

Property Identification Number (PIN): 03-05-123-009-0000 Date: 10/10/2022

In a reassessment year, a property is 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: Wheeling Township	Land Sq. Footage: 1575
Neighborhood: 011	Bldg Sq. Footage: 2065
Property Age: 53	Exterior construction: Frame
Class Code: 2-70: Greater than One Story Dwelling, less than 63 years of age, between 2001 and 3000 SFLA	

No action is necessary. You can see more about your property's assessment and learn more about how the Assessor's Office estimates 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 (also above) is not accurate, you can contest your value appeal. For an appeal online, visit cookcountyassessor.com by 11/29/2022. For help in English, Español, and Polish, please call the Assessor's Office at: (312) 443-7550.

Find a list of current assessments on our website at: www.cookcountyassessor.com
 Daily Herald on October 17, 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	2-70	\$410,000	10%	\$41,000	Reassessment year.
2021	2-70	\$200,830	10%	\$20,083	Not a reassessment year.
2020	2-70	\$295,830	10%	\$29,583	Not a reassessment year. COVID adjustment year.

For current property trends, contact the Cook County Treasurer at cookcountytreasurer.com or (312) 443-6100. For current sales history, see history at data.cookcountyassessor.com or (312) 823-5600.

Cook County – Cook County Assessor Fritz Kaegi released the initial assessments of residential and commercial properties in Wheeling Township on October 10, 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 and industrial properties in Wheeling 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 Wheeling Township was \$369,000; for condos the median sale price was \$169,000 and was \$610,000 for small apartment buildings.

The assessor’s median market value estimate for single-family homes in 2022 is \$360,000, for condos the median market value is \$161,000 and is \$534,000 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 Wheeling ranges from approximately \$1,023 to \$2,484 with an average vacancy rate of 5% and an average cap rate of 6.64%.

Industrial properties in Wheeling Township average \$6.55 per square foot in rent with an average 5% vacancy and 8.37% cap rate.

The average rent for most standalone commercial properties varies from approximately \$18-27 per square foot with average vacancy of 10-15% 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 34% due to increases in residential and commercial property values and the construction of new properties in Wheeling Township.

Property Group	2021 (Board of Review Final)	2022 (pre-CCAO appeals, pre-Board of Review)	Increase in total Assessed Value
Residential (Class 2)	\$1.3B	\$1.7B	\$372M (27%)
Commercial Apartments (Class 3)	\$78M	\$150M	\$72M (92%)
Not-For-Profit (Class 4)	\$3K	\$3K	\$0K (-3%)
Standalone Commercial (Class 5A)	\$361M	\$518M	\$157M (43%)
Industrial (Class 5B)	\$154M	\$237M	\$83M (54%)
All other classes	\$41M	\$51M	\$10M (25%)
<i>Total</i>	\$2.0B	\$2.7B	\$693M (34%)

Percentage increases are total increases for that category, not average property increases. If the percentage increase of a Wheeling 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.

Wheeling Township is the twelfth 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 Wheeling 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 Wheeling Township can be filed until November 10, 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](#)