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Property Values for Berwyn Township Released

Cook County – Cook County Assessor Fritz Kaegi released the initial assessments of residential and commercial properties in Berwyn Township.

"I strongly encourage property owners to review their Reassessment Notices to ensure their property characteristics and market value reflect their home," said Assessor Fritz Kaegi. "It is important to understand that assessments in Cook County reflect market value over the last three years."

"If homeowners would like assistance understanding their Reassessment Notice, they are encouraged to join a workshop hosted by the Assessor's Office and Berwyn Township," said Berwyn Township Assessor Jacqueline Pereda. "The workshops will provide an opportunity to determine if an appeal should be filed and teach homeowners about property tax savings available."

To learn more about property assessments and appeals, join the Assessor's Office and Berwyn Township for a workshop in the community in-person on May 8, 2023, or virtually on May 15, 2023. More information can be found here: <https://www.cookcountyassessor.com/event-list>.

The Assessor's Office reassesses one-third of the county every year. In 2023, the south and west suburbs of Cook County are undergoing reassessment. 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 properties over the past three years.** The notice also contains important information such as the property's characteristics, neighborhood code, and past assessments. **An increase in a property's assessment does not cause the same increase in the property owner's taxes.**

After a township undergoes reassessment, a valuation report is released that provides details on residential, commercial, and multi-family reassessments. Property owners can use these reports to gain insight on how property assessments work, learn about the real estate market in their specific neighborhood, and compare the median to their property value. The Valuation Reports for Berwyn Township can be found at: cookcountyassessor.com/valuation-reports.



Residential Properties

Residential assessments are based on recent sale prices of similar properties. To get a better picture of the real estate market in Berwyn Township, the chart to the left demonstrates median sale prices over the last five years. The median sale price in 2022 for single-family homes was \$285K, \$105K for condos, and \$341K for small apartment buildings.

The Assessor's median market value estimate for single-family homes is \$274K, for condos \$115K, and \$324K for small apartment buildings.

[Read the Full Residential Valuation Report](#)

Property owners are given an opportunity to appeal their assessment 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. **Appeals for Berwyn Township can be filed until May 24, 2023.**

Commercial Properties

Commercial property assessments are calculated by determining a property's use, estimated income, market-level vacancy, collections loss, and expenses. Applicable real estate operating expenses include property taxes, insurance, repair and maintenance costs, and property

BERWYN TOWNSHIP COMMERCIAL PROPERTIES

Property Type	Properties	Total Market Value
Medical Office	27	\$ 10,460,758
Office	13	\$ 17,585,635
Retail	217	\$ 161,710,871
Comm Condo	13	\$ 1,076,647
Multifamily - Affordable	3	\$ 4,096,082
Multifamily - Market	143	\$ 171,276,669
Auto Dealership	2	\$ 2,351,665
Auto Repair	35	\$ 16,013,809
Bank	12	\$ 17,241,342
Bowling Alley	1	\$ 685,324
Fast Food Chain	1	\$ 823,700
Parking	1	\$ 273,925
Self-storage	2	\$ 16,143,318
Storage	1	\$ 253,837
Gas Stations / Convenience	17	\$ 11,942,448
Hotels	6	\$ 6,145,465
Industrial	4	\$ 1,248,988
Nursing Home	1	\$ 11,924,205
TOTAL	499	\$ 451,254,688

management fees. The varying property tax rates throughout the south and west suburbs were accounted for in operating expense ratios.

To learn more about how commercial reassessments work, read the full Commercial Valuation Report. Commercial and multifamily property owners can go a step further and locate their property on a methodology worksheet that contains the data used to assess their property.

[Read the Full Commercial Report](#)

The chart to the left shows a high-level overview of the commercial properties in Berwyn Township.