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Property Values for Bloom Township Released

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

"I strongly encourage property owners to review their reassessment notice 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. My office will be partnering with Nora Gomez, Bloom Township Assessor to assist property owners and explain reassessments in their community."

"We are here to help property owners. Residents are encouraged to attend a workshop to address their concerns regarding their reassessment notices. The Cook County Assessor's Office will present information about how to understand their reassessment notice and explain how values are determined," said Bloom Township Assessor Nora Gomez. "The workshops will provide an opportunity to determine if an appeal should be filed, an overview of the online application, and teach homeowners about available property tax savings."

Appeals for Bloom Township can be filed until Wednesday, July 26, 2023.

To learn more about property assessments and appeals, watch our virtual workshop on Wednesday, July 5th on [Facebook](#) or [YouTube](#), and attend in-person on Tuesday, July 11, 2023, from 6:00 to 7:00 p.m. at 1020 Dixie Hwy, Chicago Heights. More information can be found here: www.cookcountyassessor.com/event-list.

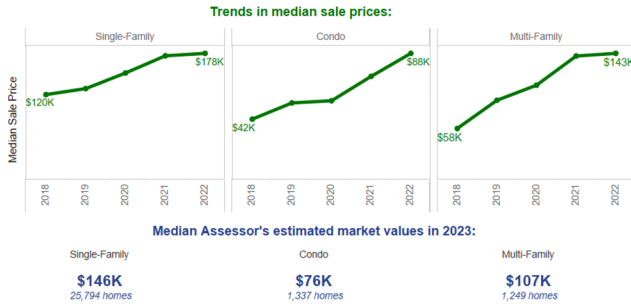
The Assessor's Office reassesses one-third of the county every year. In 2023, the south and west suburbs of Cook County are undergoing reassessment.

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 Bloom Township can be found at: cookcountyassessor.com/valuation-reports.

How do assessment appeals work? 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.

2023: Bloom Township



Residential Properties

Residential assessments are based on recent sale prices of similar properties. To get a better picture of the real estate market in Bloom 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 \$178K, \$88K for condos, and \$143K for small apartment buildings.

The Assessor's median market value estimate for single-family homes is \$146K, for condos \$76K, and \$107K for small apartment buildings.

[Read the Full Residential Valuation Report](#)

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 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 below shows a high-level overview of the commercial properties in Bloom Township.

BLOOM TOWNSHIP COMMERCIAL PROPERTIES		
Property Type	Properties	Total Market Value
Office	46	\$ 27,439,989
Retail	350	\$ 213,505,206
Comm Condo	27	\$ 3,086,214
Multifamily - Affordable	2	\$ 6,330,398
Multifamily - Market	43	\$ 180,461,106
Auto Repair	71	\$ 24,727,366
Bank	12	\$ 10,089,860
Bowling Alley	3	\$ 1,741,859
Carwash	4	\$ 1,020,818
Movie Theatre	1	\$ 4,187,729
Office/Warehouse	1	\$ 348,664
Retail/Office	1	\$ 314,760
Self Storage	9	\$ 40,472,028



COOK COUNTY
**ASSESSOR'S
OFFICE**

Fritz Kaegi, Assessor

Storage	4	\$	2,368,327
Used Car Lot	6	\$	1,941,760
Gas Stations / Convenience	23	\$	34,014,232
Hotels	7	\$	8,507,571
Industrial	293	\$	646,630,538
Nursing Home	6	\$	56,719,820
TOTAL	909	\$	1,263,908,245