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Property Values for Bremen Township Released

Cook County – Cook County Assessor Fritz Kaegi released the initial assessments of residential and commercial properties in Bremen 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 Willie Jones, Bremen Township Assessor to assist property owners and explain reassessments in their community."

"Residents are encouraged to attend a workshop to address their concerns regarding their reassessment notices. The Assessor's Office will present information about how to understand their reassessment notice and explain how values are determined," said Bremen Township Assessor Willie Jones. "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. Additionally, we encourage property owners to stop by our office with any questions they may have and file an appeal in-person."

Appeals for Bremen Township can be filed until Monday, October 2, 2023.

To learn more about property assessments and appeals, watch our virtual workshop on [Facebook](#) or [YouTube](#). Attend one of our in-person appeal workshops on Monday, September 25th from 6:00PM - 8:00PM at Hazel Crest Village Hall and Wednesday, September 27th from 6:00PM - 8:00PM at Bremen Township Senior Complex. View all our events at www.cookcountyassessor.com/event-list.

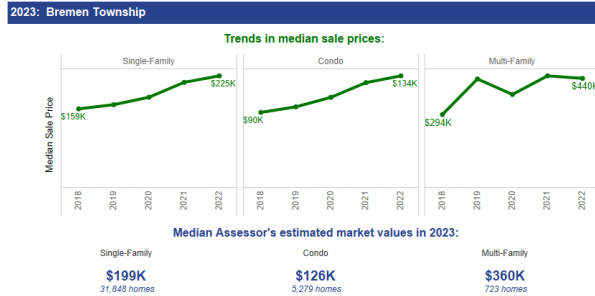
The Assessor's Office reassesses one-third of the county every year. In 2023, the south and west suburbs of Cook County are undergoing reassessment. Municipalities that are part of or partially in Bremen Township are Blue Island, Country Club Hills, Crestwood, Hazel Crest, Harvey, Homewood, Markham, Midlothian, Oak Forest, Orland Park, Posen, Robbins, and Tinley Park.

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 Bremen 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.



Residential Properties

Residential assessments are based on recent sale prices of similar properties. To get a better picture of the real estate market in Bremen Township, the chart above demonstrates median sale prices over the last five years. The median sale price in 2022 for single-family homes was \$225K, \$134K for condos, and \$440K for small apartment buildings.

The Assessor's median market value estimate for single-family homes is \$199K, for condos \$126K, and \$360K 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

BREMEN TOWNSHIP COMMERCIAL PROPERTIES		
Property Type	Properties	Total Market Value
Office	117	\$ 87,666,026
Retail	392	\$ 378,064,141
Comm Condo	181	\$ 30,841,114
Hotels	10	\$ 14,302,906
Industrial	275	\$ 387,344,914
Multifamily - Affordable	9	\$ 20,125,623
Multifamily - Market	73	\$ 235,039,203
Auto Dealership	5	\$ 10,907,359
Auto Repair	91	\$ 47,996,657
Bank	21	\$ 24,511,488
Bowling Alley	2	\$ 2,178,494
Car Wash	9	\$ 3,788,343
Movie Theatre	1	\$ 6,190,922
Office/Warehouse	7	\$ 2,660,088
Self-Storage	13	\$ 54,726,707
Used Car Lot	15	\$ 14,508,403
Gas Stations / Convenience	39	\$ 57,216,393
Nursing Home	6	\$ 55,545,249
Total	1,266	\$ 1,433,614,030

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 Bremen Township.