

**FOR IMMEDIATE RELEASE:** April 7, 2023  
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### Property Values for Calumet Township Released

**Cook County** – Cook County Assessor Fritz Kaegi released the initial assessments of residential and commercial properties in Calumet Township. Property owners can expect to receive their Reassessment Notice in the mail within the week.

“In preparation for reassessments, I proactively met with mayors in the south and west suburbs to share trends in the real estate market over the past three years and explain the impact these trends have on reassessments,” said Assessor Kaegi. “This effort has also sparked meaningful conversation around economic development plans and provided valuable insight on the municipalities undergoing reassessment.”

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 Calumet Township can be found at

[cookcountyassessor.com/valuation-reports](http://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 Calumet Township, the chart above demonstrates median sale prices over the last five years. The median sale price in 2022 for single-family homes was \$144K, \$50K for condos, and \$258K for small apartment buildings.

The Assessor's median market value estimate for single-family homes is \$130K, for condos \$56K, and \$190K 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.

The Assessor's Office uses unloaded capitalization rates when deriving market values for properties. The cost of real estate taxes is included in the operating expense ratio, which eliminates the need to load the capitalization rate.

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](#)

<b>CALUMET TOWNSHIP COMMERCIAL PROPERTIES</b>		
<b>Property Type</b>	<b>Number of Properties</b>	<b>Total Market Value</b>
Office	8	\$ 40,193,876
Retail	92	\$ 65,281,474
Boat Slip	7	\$ 1,266,449
Industrial	56	\$ 71,010,169
Multifamily - Affordable	7	\$ 9,510,512
Multifamily - Market	79	\$ 80,923,228
Auto Repair	22	\$ 6,352,101
Bank	3	\$ 2,960,931
Bowling Alley	1	\$ 440,154
Carwash	3	\$ 336,590
Utility	2	\$ 71,822
Gas Stations / Convenience	11	\$ 10,661,842
Hotels	4	\$ 14,850,413
<b>TOTAL</b>	<b>295</b>	<b>\$ 303,859,561</b>

The chart above shows a high-level overview of the commercial properties in Calumet Township.

**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.



COOK COUNTY  
**ASSESSOR'S  
OFFICE**

Fritz Kaegi, Assessor

**Appeals for Calumet Township can be filed until May 1, 2023.** More information can be found at [appeals](#). To learn more about property assessments and appeals, join the Assessor's Office at a [virtual event](#) and download a [helpful guide](#).