

**FOR IMMEDIATE RELEASE:** April 28, 2023  
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### Property Values for Cicero Township Released

**Cook County** – Cook County Assessor Fritz Kaegi released the initial assessments of residential and commercial properties in Cicero 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.”

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 Cicero 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 Cicero Township, the chart below demonstrates median sale prices over the last five years. The median sale price in 2022 for single-family homes was \$240K, \$104K for condos, and \$296K for small apartment buildings.

The Assessor's median market value estimate for single-family homes is \$204K, for condos \$87K, and \$270K 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](#)

The chart below shows a high-level overview of the commercial properties in Cicero Township.

### CICERO TOWNSHIP COMMERCIAL PROPERTIES

Property Type	Properties	Total Market Value
Office	22	\$ 6,217,280
Retail	175	\$ 146,467,527
Comm Condo	2	\$ 416,501
Multifamily - Affordable	29	\$ 15,400,627
Multifamily - Market	145	\$ 123,348,207
Hotels	237	\$ 441,357,558
Gas Stations / Convenience	12	\$ 17,979,943
Industrial	38	\$ 162,430,195
Nursing Home	2	\$ 48,224,540
<b>TOTAL</b>	<b>662</b>	<b>\$ 961,842,378</b>

### 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.

**Appeals for Cicero Township can be filed until May 17, 2023.** To learn more about property assessments and appeals, join the Assessor's Office and the Town of Cicero for workshops in the community on May 1 & 3, 2023. More information can be found here:

<https://www.cookcountyassessor.com/event-list>.