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Property Values for Lemont Township Released

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

"Township Assessors are here to advocate for our taxpayers and help property owners navigate a complex property tax system. Residents are encouraged to attend an appeal workshop to understand how values are determined," said interim Lemont Township Assessor, Patrick Hynes. "The workshop will also demonstrate how to understand your reassessment notice, how to determine if a property owner needs to file an appeal, as well as an overview of the online application."

Appeals for Lemont Township can be filed until Friday, June 9, 2023.

To learn more about property assessments and appeals, join a virtual workshop on Wednesday, May 24, 2023, from 6:00 to 7:00 p.m. and in-person on Thursday, May 25, 2023, from 6:00 to 8:00 p.m. at 16300 Alba St., Lemont, IL 60439. 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 Lemont 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: Lemont 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 Lemont 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 \$475K, \$199K for condos, and \$300K for small apartment buildings.

The Assessor's median market value estimate for single-family homes is \$493K, for condos \$199K, and \$317K 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 Lemont Township.

LEMONT TOWNSHIP COMMERCIAL PROPERTIES

Property Type	Properties	Total Market Value
Medical Office	1	\$ 655,351
Office	12	\$ 20,401,698
Professional Office	2	\$ 1,677,319
Retail	62	\$ 110,448,205
Comm Condo	62	\$ 12,631,581
Multifamily - Market	17	\$ 23,760,725
Auto Repair	10	\$ 9,199,858
Bank	8	\$ 11,429,144
Bowling Alley	1	\$ 1,746,580
Car Wash	2	\$ 2,233,954
Department Store	2	\$ 14,796,170
Hotels	3	\$ 2,729,246
Leasehold	1	\$ 377,105
Utility	2	\$ 257,058
Gas Stations / Convenience	12	\$ 17,979,943



COOK COUNTY
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Fritz Kaegi, Assessor

Gas Station/Convenience Store with Gas Station	6	\$	6,832,090
Industrial	40	\$	94,191,057
Nursing Home	2	\$	39,060,817
Residential Treatment Center	1	\$	18,204,375
TOTAL	246	\$	388,612,276