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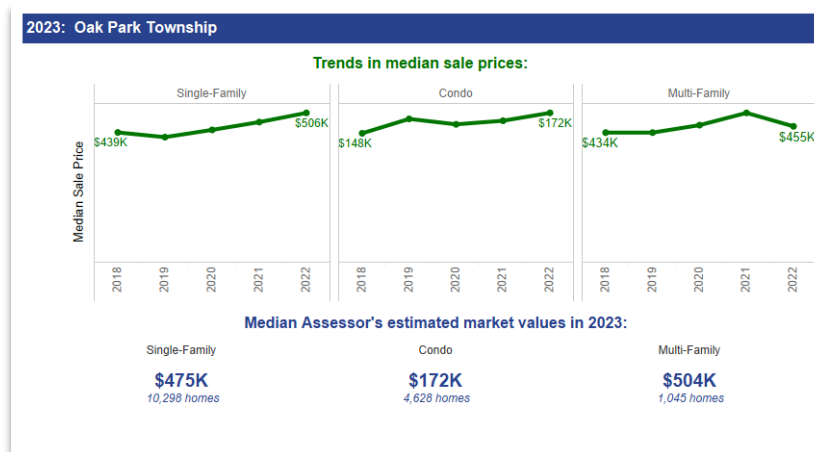
Property Values for Oak Park Township Released

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

“As a fellow homeowner in Oak Park, 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. “The estimated fair market value listed on the notice reflects the current market and is our estimate of what your property would sell for in today’s market. It is important to understand that assessments in Cook County reflect market value over the last three years. To learn more, follow the link on the reassessment notice to read the valuation report for Oak Park.”

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 Oak Park Township can be found at:

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 Oak Park Township, the chart above demonstrates median sale prices over the last five years. The median sale price in 2022 for single-family homes was \$506K, \$172K for condos, and \$455K for small apartment buildings.

The Assessor's median market value estimate for single-family homes is \$475K, for condos \$172K, and \$504K 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 Oak Park Township.

OAK PARK TOWNSHIP COMMERCIAL PROPERTIES

Property Type	Properties	Total Market Value
Fast Food	5	\$ 5,751,211
Medical Office	22	\$ 10,380,969
Office	43	\$ 189,033,428
Professional Office	13	\$ 4,507,822
Restaurant	9	\$ 4,679,412
Retail	161	\$ 157,720,456
Strip Center	3	\$ 2,477,974
Comm Condo	40	\$ 9,157,808
Multifamily - Affordable	13	\$ 39,413,524
Multifamily - Market	238	\$ 1,192,201,357
Auto dealership	1	\$ 3,552,559
Auto repair	21	\$ 11,497,788
Bank	10	\$ 17,828,613
Carwash	1	\$ 520,092
Department store	1	\$ 3,224,554
Movie theatre	1	\$ 3,246,875
Retail/Office	7	\$ 7,507,613
Gas Stations / Convenience	14	\$ 10,767,728
Hotels	6	\$ 20,477,045
Industrial	7	\$ 4,056,282



Nursing Home	2	\$ 26,016,288
TOTAL	618	\$ 1,724,019,398

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 Oak Park Township can be filed until May 15, 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](#).