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Property Values for Orland Township Released

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

"The Cook County Assessor's job is to reassess properties in Cook County, my job as Orland Township Assessor is to help homeowners in Orland Township navigate the property tax system" said Orland Township Assessor, Rich E. Kelly. "The workshop I am hosting with the Cook County Assessor's Office on June 15 will demonstrate how to determine if a property owner needs to file an appeal, as well as an overview of the online application."

Appeals for Orland Township can be filed until Monday, June 26, 2023.

To learn more about property assessments and appeals, watch our virtual workshop on Facebook or YouTube, and attend in-person on Thursday, June 15, 2023, from 6:00 to 7:00 p.m. at 14807 S. Ravinia Ave. 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 Orland 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 Orland 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 \$360K, \$220K for condos, and \$550K for small apartment buildings.

The Assessor's median market value estimate for single-family homes is \$357K, for condos \$204K, and \$503K 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 Orland Township.

ORLAND TOWNSHIP COMMERCIAL PROPERTIES		
Property Type	Properties	Total Market Value
Office	120	\$ 205,240,037
Retail	255	\$ 945,353,614
Comm Condo	214	\$ 74,067,573
Multifamily - Affordable	1	\$ 13,178,117
Multifamily - Market	42	\$ 466,486,834
Auto Dealership	21	\$ 109,810,748
Auto Repair	20	\$ 27,513,007
Bank	40	\$ 57,995,314
Carwash	9	\$ 8,092,650
Department Store	5	\$ 56,196,690
Movie Theatre	1	\$ 16,213,915
Office / Warehouse	2	\$ 1,727,813
Self Storage	5	\$ 32,414,051
Utilities	2	\$ 218,147



COOK COUNTY
**ASSESSOR'S
OFFICE**

Fritz Kaegi, Assessor

Gas Stations / Convenience	13	\$	20,152,245
Hotels	3	\$	16,196,407
Industrial	58	\$	83,893,516
Nursing Home	2	\$	40,058,655
TOTAL	813	\$	2,174,809,333