



FOR IMMEDIATE RELEASE: July 26, 2023
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Property Values for Palos Township Released

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

"We strive to help our citizens better understand the assessment process and take full advantage of the opportunity to appeal whenever possible. To achieve this, we will continue to expand programs and make our services accessible and conveniently located." said Palos Township Assessor Robert E. Maloney.

Appeals for Palos Township can be filed until Monday, August 14, 2023.

To learn more about property assessments and appeals, watch our virtual workshop on Tuesday, August 1st on [Facebook](#) or [YouTube](#), and attend in-person on Thursday, August 3, 2023, from 6:00 to 7:00 p.m. at 8999 W. 123rd St, Palos Park, IL. 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 Palos 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 Palos Township, the chart above demonstrates median sale prices over the last five years. The median sale price in 2022 for single-family homes was \$347K, \$190K for condos, and \$510K for small apartment buildings.

The Assessor's median market value estimate for single-family homes is \$334K, for condos \$178K, and \$551K 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 Palos Township.

PALOS TOWNSHIP COMMERCIAL PROPERTIES		
Property Type	Properties	Total Market Value
Office	97	\$ 109,327,720
Retail	155	\$ 243,763,089
Comm Condo	48	\$ 10,090,455
Multifamily - Affordable	1	\$ 570,381
Multifamily - Market	71	\$ 237,252,256
Auto Dealership	3	\$ 6,797,985
Auto Repair	21	\$ 16,482,944
Bank	14	\$ 19,291,911
Bowling Alley	1	\$ 2,266,365
Carwash	2	\$ 2,067,213
Hotels	6	\$ 12,622,932
Office/Warehouse	6	\$ 7,721,729
Self Storage	2	\$ 15,673,825
Used Car Lot	1	\$ 1,443,904
Gas Stations / Convenience	16	\$ 24,633,987
Gas Station/Cstorewgas	1	\$ 9,068,628
Industrial	132	\$ 222,521,895



COOK COUNTY
**ASSESSOR'S
OFFICE**

Fritz Kaegi, Assessor

Nursing Home	4	\$	51,197,555
TOTAL	581	\$	992,794,774