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Property Values for River Forest Township Released

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

"Understanding the property tax system and the role of the reassessment notice can be difficult, which is why we are here to help property owners. Residents are encouraged to attend a workshop hosted by the River Forest Township Assessor's Office to address their concerns regarding their reassessment notices. The Cook County Assessor's Office will present information about how to understand their reassessment notice and explain how values are determined," said River Forest Township Assessor, Pamela Kende. "The workshop will also provide an opportunity to sign up for an appeal packet and teach homeowners about property exemptions."

Appeals for River Forest Township can be filed until May 30, 2023.

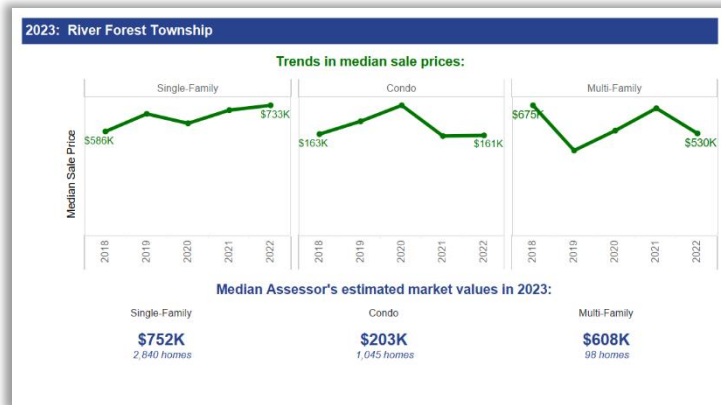
To learn more about property assessments and appeals, join a virtual workshop on May 22, 2023, from 6:00 to 7:00 p.m. and in-person on May 23, 2023, from 6:00 to 8:00 p.m. at 8020 Madison St Room 206, River Forest, IL 60305. More information can be found here: www.cookcountyassessor.com/event-list.

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 River Forest 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 River Forest 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 \$733K, \$161K for condos, and \$530K for small apartment buildings.

The Assessor's median market value estimate for single-family homes is

\$752K, for condos \$203K, and \$608K 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 River Forest Township.

RIVER FOREST TOWNSHIP COMMERCIAL PROPERTIES

Property Type	Properties	Total Market Value
Office	21	\$ 38,890,447
Retail	27	\$ 63,791,532
Comm Condo	18	\$ 2,058,729
Multifamily - Market	11	\$ 43,633,861
Auto Repair	3	\$ 1,159,219
Bank	3	\$ 3,441,410
Retail/Office	1	\$ 2,283,983
Gas station	2	\$ 1,836,103
TOTAL	86	\$ 157,095,284