

**FOR IMMEDIATE RELEASE:** April 7, 2023  
 Angelina Romero, Chief Communications Officer  
 Cook County Assessor's Office  
 312-256-1724 / Angelina.Romero@cookcountyil.gov

**Reassessments Begin in Cook County's South and West Suburbs**  
*Property Values for Riverside Township Released*

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

“In preparation for reassessments, I proactively met with mayors in the south and west suburbs to share trends in the real estate market over the past three years and explain the impact these trends have on reassessments” said Assessor Kaegi. “This effort has also sparked meaningful conversation around economic development plans and provided valuable insight on the municipalities undergoing reassessment.”

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 Riverside Township can be found at [cookcountyassessor.com/valuation-reports](http://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 Riverside Township, the chart above demonstrates median sale prices over the last five years. The median sale price in 2022 for single-family homes was \$361K, \$146K for condos, and \$400K for small apartment buildings.

The Assessor's median market value estimate for single-family homes is \$364K, for condos \$144K, and \$420K 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.

#### RIVERSIDE TOWNSHIP COMMERCIAL PROPERTIES

Property Type	Number of Properties	Total Market Value
Office	21	\$ 9,639,007
Retail	45	\$ 180,518,755
Commercial Condo	18	\$ 2,844,091
Multifamily - Affordable	1	\$ 1,128,017
Multifamily - Market	29	\$ 57,068,592
Auto Repair	9	\$ 2,793,480
Bank	4	\$ 3,157,062
Car Wash	1	\$ 442,514
Department Store	2	\$ 20,982,881
Gas Stations / Convenience	5	\$ 4,315,749
Hotels	2	\$ 4,376,446
<b>TOTALS</b>	<b>137</b>	<b>\$ 287,266,594</b>

The chart above shows a high-level overview of the commercial properties in Riverside Township.

[Read the Full Commercial Report](#)

### 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 Riverside Township can be filed until May 1, 2023.** More information can be found at appeals. To learn more about property assessments and appeals, join the Assessor's Office at an [outreach event](#) and download a [helpful guide](#).