



**FOR IMMEDIATE RELEASE:** August 15, 2023  
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## Property Values for Thornton Township Released

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

"We are here to help property owners. Residents are encouraged to attend a workshop 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 Thornton Township Assessor Cassandra Elston. "The workshops will provide an opportunity to determine if an appeal should be filed, an overview of the online application, and teach homeowners about available property tax savings."

### Appeals for Thornton Township can be filed until Tuesday, September 5, 2023.

To learn more about property assessments and appeals, watch our virtual workshop on Wednesday, August 16 on [Facebook](#) or [YouTube](#) in English, and Thursday, August 17 on [Facebook](#) and [YouTube](#) in Spanish. In-person appeal workshops will be held on Monday, August 21 in English and Thursday, August 24 in Spanish from 6:00 p.m. – 8:00 p.m. at Harvey City Hall, 15320 Broadway Ave, Harvey, IL 60426. More information can be found here: [www.cookcountyassessor.com/event-list](http://www.cookcountyassessor.com/event-list).

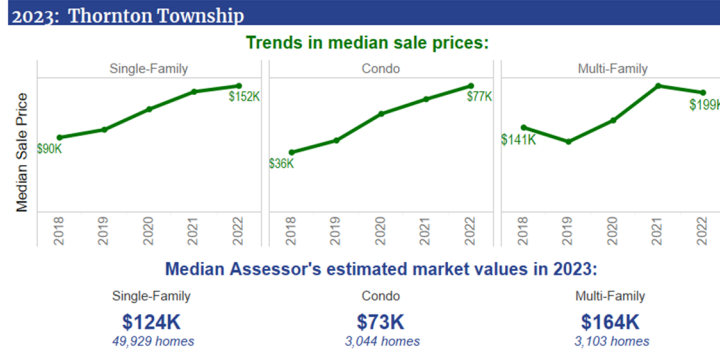
The Assessor's Office reassesses one-third of the county every year. In 2023, the south and west suburbs of Cook County are undergoing reassessment. The municipalities that are part of Thornton Township are Burnham, Calumet City, Dixmoor, Dolton, East Hazel Crest, Phoenix, South Holland, Thornton, Blue Island, Glenwood, Harvey, Hazel Crest, Homewood, Lansing, Markham, Posen, and Riverdale.

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 Thornton Township can be found at: [cookcountyassessor.com/valuation-reports](http://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 Thornton Township, the chart above demonstrates median sale prices over the last five years. The median sale price in 2022 for single-family homes was \$152K, \$77K for condos, and \$199K for small apartment buildings.

The Assessor's median market value estimate for single-family homes is \$124K, for condos \$73K, and \$164K 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 Thornton Township

THORNTON TOWNSHIP COMMERCIAL PROPERTIES		
Property Type	Properties	Total Market Value
Industrial	515	\$ 843,868,757
Office	173	\$ 105,695,151
Retail	784	\$ 540,071,917
Comm Condo	81	\$ 8,919,233
Hotels	56	\$ 358,459,891
Multifamily - Affordable	29	\$ 43,451,363
Multifamily - Market	222	\$ 278,241,204
Auto Dealership	12	\$ 24,940,506
Auto Repair	158	\$ 47,343,151
Bank	24	\$ 24,919,282



COOK COUNTY  
**ASSESSOR'S  
OFFICE**

Fritz Kaegi, Assessor

Bowling Alley	3	\$	2,205,934
Carwash	17	\$	7,894,916
Department Store	1	\$	4,431,095
Movie Theatre	1	\$	4,407,987
Office/Warehouse	3	\$	3,827,276
Restaurant	6	\$	1,366,455
Self Storage	13	\$	37,826,330
Storage	8	\$	2,514,718
Used Car Lot	16	\$	3,296,331
Gas Stations/Convenience	60	\$	69,683,858
Gas Station/Cstorewgas	2	\$	1,973,245
Nursing Home	8	\$	88,916,205
<b>Total</b>	<b>2,192</b>	<b>\$</b>	<b>2,504,254,805</b>