



**FOR IMMEDIATE RELEASE:** Friday, August 30, 2024  
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## **Property Values for Lake Township Released**

**Cook County** – Cook County Assessor Fritz Kaegi released the initial assessments of residential and commercial properties in Lake Township on August 29, 2024. The Assessor's Office reassesses one-third of Cook County every year. Chicago was last reassessed in 2021.

"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 hosting a virtual workshop to assist property owners and explain reassessments in their community."

The total assessed value in Lake Township grew 31%, which reflects three years of real estate market changes.

Appeals for Lake Township must be submitted by **October 11, 2024**.

### **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.

To learn more about property assessments and appeals, watch our upcoming virtual workshop live on [Facebook](#) or [YouTube](#) scheduled for September 16 in English and September 19 in Spanish.

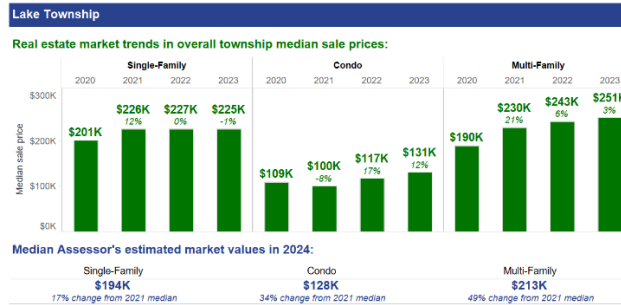
The workshop will include information about the reassessment notice and how property owners can file appeals with the Assessor's office. View all our upcoming events at [www.cookcountyassessor.com/event-list](http://www.cookcountyassessor.com/event-list).

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 Lake Township can be found at: [cookcountyassessor.com/valuation-reports](http://cookcountyassessor.com/valuation-reports).

Property values certified in 2024 will affect second installment tax bills issued in 2025.

### **Residential Properties**

Residential assessments are based on recent sale prices of similar properties. To get a better picture of the real estate market in Lake Township, the chart below demonstrates median sale prices over the last several years for different property types. For example, the median sale price for single-family homes in 2023 was \$225,000, while the Assessor's median market value estimate for the same property class is \$194,000. [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. Commercial and multifamily property owners can locate their property on a methodology worksheet that contains the data used to assess their property. [Read the full Commercial Valuation Report.](#)