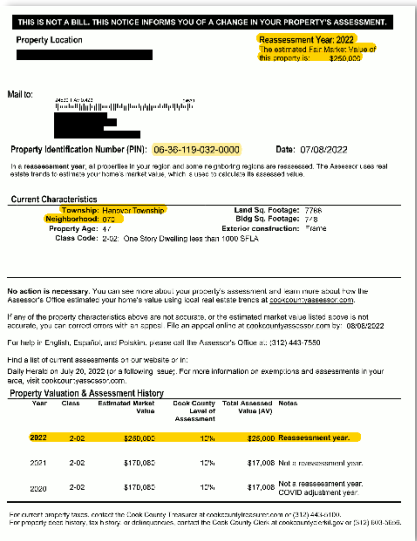


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 Scott Smith, Chief Communications Officer
 Cook County Assessor's Office
 312-919-3213 / scott.smith@cookcountyil.gov

Hanover Township Property Values Released
2022 reassessment continues for Cook County's North Suburbs



Cook County – Cook County Assessor Fritz Kaegi released the initial assessments of residential and commercial properties in Hanover Township on July 8, 2022. Property owners can expect to receive their Reassessment Notice in the mail within the week.

“We’ve seen robust growth in Hanover Township since the last reassessment, said Assessor Fritz Kaegi. “Residential property values grew due to price increases during the pandemic. Meanwhile, commercial multifamily apartments have lagged growth in residential while industrial property values increased significantly. Large commercial properties saw growth on par with residential during the last three years.”

The Assessor’s Office follows a triennial reassessment cycle, which means one-third of the county is reassessed every three years. 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 property over the past three years. The notice also contains important information such as property characteristics, neighborhood code, and past assessment information. An increase in a property’s value does not indicate the same increase in the property owner’s taxes.

Changes in Assessed Value

Residential assessments are based on recent sale prices of similar properties. The 2021 median sale price for single-family homes in Hanover Township was \$265,000; for condos, the median sale price was \$194,000, and was \$340,000 for small apartment buildings.

The assessor’s median market value estimate for single-family homes in 2022 is \$260,000, for condos the median market value is \$185,000, and is \$430,000 for small apartment buildings.



Access: [Residential Valuation Report](#)

Commercial property assessments are based on the income generated by those properties. Increases in rents and income of commercial property led to increases in their estimated market value. Rent for large multi-family apartment buildings in Hanover Township ranges from \$600 to \$2,500 with an average vacancy rate of 5% and an average cap rate of 8.3%. Expense ratios range from 50-75%.

Industrial properties in Hanover Township average \$6 per square foot in rent with an average 6% vacancy and an average 8.95% cap rate.

The average rent for standalone commercial properties varies from \$15-22 per square foot with most properties seeing an average vacancy of 15% and cap rates at 8-9%.

Access: [Commercial Valuation Report](#)

Summary of Assessed Value

The total assessed value of the township grew 35% due to increases in residential and commercial property values and the construction of new properties in Hanover.

Property Group	2021 (Board of Review Final)	2022 (pre-CCAO appeals, pre-Board of Review)	Increase in total Assessed Value
Residential (Class 2)	\$606M	\$819M	\$213M (35%)
Commercial Apartments (Class 3)	\$13.8M	\$15.4M	\$1.6M (11%)
Commercial (Class 5A)	\$127M	\$165M	\$38M (30%)
Industrial (Class 5B)	\$38M	\$67M	\$29M (78%)
All other classes combined	\$28M	\$35M	\$6.4M (25%)
<i>Total</i>	\$813M	\$1,101M	\$288M (35%)

Percentage increases are total increases for that category, not average property increases. If the percentage increase of a Hanover Township property's individual assessment went up less than the total assessed value increase of 35%, the property could see little change in its property tax bill or even a decline. The full impact of this reassessment on tax bills will be known in late 2023 after all appeals are processed and exemptions are applied.

Hanover Township is the third of thirteen townships located in the North Suburbs of Cook County which will be reassessed this year for Tax Year 2022. The full schedule for reassessments in 2022 can be found on the [Assessment & Appeal Calendar](#). The Assessor's Office provides detailed residential and commercial reports—including multi-family assessments, detailed studies of residential assessment quality, and commercial data sources and methodology. The Valuation reports for Hanover Park Township can be found at cookcountyassessor.com/valuation-reports.



Appealing property assessments

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, property owners should consider filing an appeal.

Appeals for Hanover Township can be filed until August 8, 2022. More information can be found at cookcountyassessor.com/appeals.

To learn more about property assessments and appeals, join the Assessor's Office at a [virtual event](#) and download a [helpful guide](#).