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Evanston 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 Evanston Township on August 8, 2022. Property owners can expect to receive their Reassessment Notice in the mail within the week.

“Values of residential and commercial property in Evanston Township increased since the last reassessment in 2019, said Assessor Kaegi. “Real estate market trends saw home prices rise while rent collections have resumed since the early days of the pandemic. Evanston has seen residential sale prices climb due to the excellent housing stock there.”

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 Evanston Township was \$620,000; for condos, the median sale price was \$245,000, and \$510,000 for small apartment buildings.



The assessor's median market value estimate for single-family homes in 2022 is \$540,000, for condos the median market value is \$252,000, and \$510,000 for small apartment buildings.

[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 Evanston ranges from approximately \$1275 to \$3300 with an average vacancy rate of 5% and an average cap rate of 7.9%.

Industrial properties in Evanston Township average \$9 per square foot in rent with an average 3% vacancy / collection loss and 9% cap rate.

The average rent for standalone commercial properties varies from approximately \$16-35 per square foot with average vacancy of 5-15% and cap rates from 6% to 9%.

[Commercial Valuation Report](#)

Summary of Assessed Value

The total assessed value of the township grew 33% due to increases in residential and commercial property values and the construction of new properties in Evanston.

Property Group	2021 Board of Review Final	2022 Before CCAO & Board of Review Appeals	Total Assessed Value
Residential (Class 2)	\$781M	\$1.017B	\$236M (30%)
Commercial Apartments (Class 3)	\$133M	\$203M	\$70M (52%)
Standalone Commercial (Class 5A)	\$233M	\$304M	\$71M (30%)
Industrial (Class 5B)	\$13M	\$19M	\$6M (43%)
All other classes	\$6M	\$9M	\$3M (50%)
<i>Total</i>	\$1.16B	\$1.55B	\$385M (33%)

Percentage increases are total increases for that category, not average property increases. If the percentage increase of an Evanston Township property's individual assessment went up less than the total assessed value of 33%, 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.

Evanston Township is the seventh 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 Evanston 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 Evanston Township can be filed until September 9, 2022. More information can be found at [cookcountyassessor.com/appeals](https://www.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](#).