

**FOR IMMEDIATE RELEASE:** July 21, 2022  
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## New Trier Township Property Values Released 2022 reassessment continues for Cook County's North Suburbs

**THIS IS NOT A BILL. THIS NOTICE INFORMS YOU OF A CHANGE IN YOUR PROPERTY'S ASSESSMENT.**

**Property Location** [Redacted] **Reassessment Year: 2022**  
 The estimated Fair Market Value of this property is: \$840,000

**Mail to:** [Redacted]

**Property Identification Number (PIN):** 05-33-117-107-0000 **Date:** 07/19/2022

In a reassessment year, all properties in your region and some neighboring regions are reassessed. The Assessor uses real estate trends to estimate your home's market value, which is used to calculate its assessed value.

**Current Characteristics**

Township: New Trier Township	Land Sq. Footage: 9425
Neighborhood: 150	Blgd Sq. Footage: 2923
Property Age: 39	Exterior construction: Frame/Masonry
Class Code: 2-78: Greater than One Story Dwelling, less than 63 years of age, between 2001 and 3800 SFLA	

**No action is necessary.** You can see more about your property's assessment and learn more about how the Assessor's Office estimated your home's value using local real estate trends at [cookcountyassessor.com](http://cookcountyassessor.com).

If any of the property characteristics above are not accurate, or the estimated market value listed above is not accurate, you can correct errors with an appeal. File an appeal online at [cookcountyassessor.com](http://cookcountyassessor.com) by: 08/19/2022

For help in English, Español, and Polski, please call the Assessor's Office at: (312) 443-7550

Find a list of current assessments on our website or in:  
 Glenco News, Winnetka Life, Winnetka Talk and Northbrook Star on July 28, 2022 (or a following issue). For more information on exemptions and assessments in your area, visit [cookcountyassessor.com](http://cookcountyassessor.com).

**Property Valuation & Assessment History**

Year	Class	Estimated Market Value	Cook County Level of Assessment	Total Assessed Value (AV)	Notes
2022	2-78	\$840,000	10%	\$84,000	Reassessment year.
2021	2-78	\$565,240	10%	\$56,524	Not a reassessment year.
2020	2-78	\$565,240	10%	\$56,524	Not a reassessment year. COVID adjustment year.

For current property taxes, contact the Cook County Treasurer at [cookcountytreasurer.com](http://cookcountytreasurer.com) or (312) 443-5100.  
 For property deed history, tax history, or delinquencies, contact the Cook County Clerk at [cookcountyclerk.gov](http://cookcountyclerk.gov) or (312) 603-5656.

**Cook County** – Cook County Assessor Fritz Kaegi released the initial assessments of residential and commercial properties in New Trier Township on July 19, 2022. Property owners can expect to receive their Reassessment Notice in the mail within the week.

“Market prices rose on homes in New Trier Township over the past couple years and assessments have followed those increases,” said Assessor Kaegi. “Standalone commercial properties saw modest increases while the industrial category continues to prosper.”

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 New Trier was \$922,000; for condos, the median sale price was \$320,000, and \$1.3M for small apartment buildings.

The assessor's median market value estimate for single-family homes in 2022 is \$920,000, for condos, the median market value is \$289,000, and \$880,000 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. Average rent for large multi-family apartment buildings in Norwood Park ranges from \$891 to \$3500 with an average vacancy rate of 6% and an average cap rate of 5.97% (affordable housing figures differ).

Industrial properties in New Trier average \$11 per square foot in rent with an average 3% vacancy and 9% cap rate.

The average rent for standalone commercial properties varies from \$23-42 per square foot with average vacancy of 6% and cap rates from 6% to 9.5%.

Access: [Commercial Valuation Report](#)

### **Summary of Assessed Value**

The total assessed value of New Trier township grew 39% due to increases in residential and commercial property values and the construction of new properties in the township.

<b>Property Group</b>	<b>2021 Board of Review Final</b>	<b>2022 Before CCAO and Board of Review Appeals</b>	<b>Increase in total Assessed Value</b>
Vacant Land (Class 1)	\$5.1M	\$5.5M	\$400K (-8.%)
Residential (Class 2)	\$1.5B	\$2.1B	\$621M (40%)
Commercial Apartments (Class 3)	\$18M	\$26M	\$8M (45%)
Not-For-Profit (Class 4)	\$1.1M	\$1.3M	\$127K (11%)
Standalone Commercial (Class 5A)	\$117.4M	\$144.2M	\$26.8M (23%)
Industrial (Class 5B)	\$2.6M	\$3.6M	\$992K (38%)
<i>Total</i>	<b>\$1.7B</b>	<b>\$2.3B</b>	<b>\$657M (39%)</b>

Percentage increases are total increases for that category, not average property increases. If the percentage increase of a New Trier property's individual assessment went up less than the total assessed value of 39%, 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.

New Trier Township is the fourth 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 New Trier Township can be found at [cookcountyassessor.com/valuation-reports](http://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 New Trier Township can be filed until August 19, 2022. More information can be found at [cookcountyassessor.com/appeals](http://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](#).