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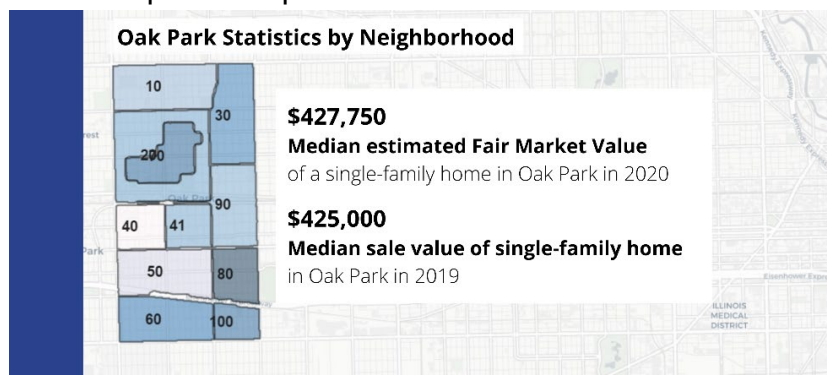
2020 Reassessment of South Suburbs

Detailed Methodology Reports Released for Oak Park Township

CHICAGO – Cook County Assessor Fritz Kaegi announced that reassessment notices were mailed to 10,281 single-family, 5,561 condominiums, and 1,042 industrial/ commercial property owners in Oak Park Township.

Detailed narrative reports explaining the methodology are available on the website at:
<https://www.cookcountyassessor.com/valuation-reports>

“These reports are part of our office’s commitment to increase transparency and provide



greater predictability within our assessment system,” Assessor Kaegi said. “Oak Park is the third township to be reassessed in the South Suburbs and my office will continue to post comprehensive reports for the remaining townships as notices are mailed throughout the year.”

Each year, the Cook County Assessor’s Office (Assessor’s Office) reassesses one-third of the nearly 1.8 million parcels of property located in Cook County, a process referred to as the triennial reassessment and South Suburban Cook County is being reassessed this year.

The deadline to file an appeal for Oak Park Township is April 7, 2020. As a reminder, the 2020 South Suburb reassessments will be reflected on the second installment property tax bill in July 2021. Any appeals of a property’s assessed value will be reflected on the second installment tax bill in the year following the appeal.

A detailed narrative and interactive map regarding the reassessment of residential properties in Oak Park Township can be found on the Assessor’s website:
<https://www.cookcountyassessor.com/valuation-reports>

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Among the findings from the residential Oak Park Township reassessment:

- In 2019, the median sale price of a single-family home in Oak Park was \$425,000.
- The median estimated Fair Market Value (FMV) for a single-family home in Oak Park Township in 2020 is \$427,750. The 2017 median FMV was \$405,975. The median change in estimated FMV was 5.1%.
- Oak Park has grown by approximately \$192M (29%) in total assessed value from 2019 (Assessor-certified values) to 2020, (Assessor mailed values). *Increases in the total assessed value of properties in a taxing district can reduce the tax rate for all property owners in that district, if the property tax levy does not increase.*
- The most common single-family home type in 2020 is a class 2-05: Two or more story residence, over 62 years, up to 2,200 square feet.

A detailed narrative regarding the reassessment of commercial/industrial properties in Oak Park Township can be found on the Assessor's website:

<https://www.cookcountyassessor.com/valuation-reports>

Among the findings from the commercial/industrial Oak Park Township reassessment:

- Fair market values of commercial properties have risen in Oak Park Township since 2017.
- Market rents used in the 2020 reassessment were generally higher than rents used in the 2017 reassessment. This generates additional increases in market value (resulting in comparable increases in assessed value).
- The most powerful driver of increased values is a lower capitalization rate, driven by a low interest rate environment and increasing rental rates. For example, the range of cap rates used for apartments in 2017 was 9.5% to 10.25%, and in 2020 was 5.5% to 7.5%.

"I encourage all taxpayers to take the time to visit our new website and review the detailed methodology reports as we continue to post them online," Assessor Kaegi said. "I remain committed to increasing transparency and making the assessment process easier to understand and navigate."