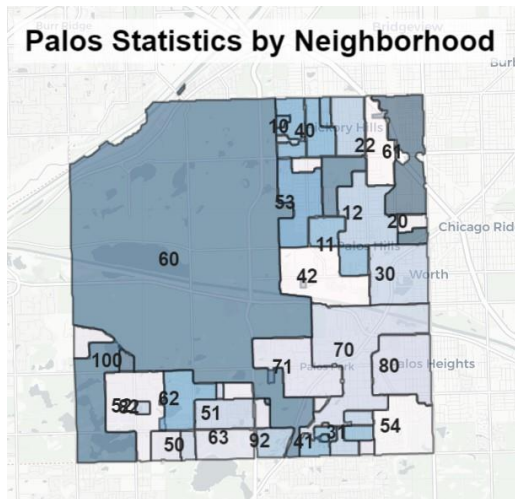


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## **Assessor's Office Releases Detailed Assessment Reports on Palos Township**

### ***South Suburban Reassessment Continues Through 2020***



**CHICAGO** – Cook County Assessor Fritz Kaegi announced that reassessment notices were mailed to 13,563 single-family, 5,875 condominiums, and 2,464 industrial/ commercial property owners in Palos Township.

**Detailed narrative reports explaining the methodology are available on the website at:** <https://www.cookcountyassessor.com/palos-2020>

“These reports are part of our office’s commitment to increase transparency and provide greater predictability within our assessment system,” Assessor Kaegi said. “Palos is the fourth 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. South Suburban Cook County is reassessed this year.

The deadline to file an appeal for Palos Township is April 23, 2020. Taxpayers who wish to file an appeal of their property’s assessed value can submit filings online at <https://www.cookcountyassessor.com>.

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.

**-more-**

**A detailed narrative and interactive map regarding the reassessment of residential properties in Palos Township can be found on the Assessor's website at the following link: <https://www.cookcountyassessor.com/palos-2020>**

***Among the findings from the residential Palos Township reassessment:***

- In 2019, the median sale price of a single-family home in Palos was \$277,000. The percentage increase in sale price from 2016 to 2019 was 12.6%.
- The median estimated Fair Market Value (FMV) for a single-family home in Palos Township in 2020 is \$282,070. The 2017 median FMV was \$262,690. The percentage increase in FMV from 2017 to 2020 was 6.9%.
- Palos has grown by approximately \$123.3M (20.1%) 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 2-03: One story residence, any age, 1,000 to 1,800 square feet.

**A detailed narrative regarding the reassessment of commercial/industrial properties in Palos Township can be found on the Assessor's website at the following link: <https://www.cookcountyassessor.com/palos-2020>**

***Among the findings from the commercial/industrial Palos Township reassessment:***

- Fair market values of commercial properties have risen in Palos 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 11.8% to 12%, and in 2020 was 7% to 8.5%.

"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."