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Assessor Fritz Kaegi releases first property reassessments for City of Chicago
Residential and commercial properties in Rogers Park Township show robust growth

The Cook County Assessor's Office released initial assessments of residential and commercial properties in the township of Rogers Park. This is the first of eight townships in the City of Chicago to be reassessed in 2021 and the first Chicago township to be reassessed under the leadership of Assessor Fritz Kaegi, who took office after Chicago's last reassessment in 2018.

"Despite the pandemic, Chicago's real estate market is showing strength," said Assessor Kaegi. "In many parts of the City, home values are steady or rising. COVID-19 has had negative impacts on some commercial real estate types, but generally, rents have increased since 2018, driving property values higher."

Increases in assessments reflect a robust market. Assessments, under Illinois law, should reflect overall market values. The first step to ensuring property owners pay only their fair share of property taxes—without needing to file appeals to correct inaccurate assessments—is to make sure assessments of all property types accurately reflect the real estate market.

Residential assessments

In the Assessor's Office 2021 models:

- In 2020, median sale prices of homes in Rogers Park were about \$380,000 for single-family homes and \$150,000 for condos.
- In its assessment models, the Assessor's Office estimated single-family homes have a 2021 market value between \$320,000 and \$410,000, and condos between \$130,000 and \$170,000. Estimates depend on the individual property's location and characteristics.

Assessments of single-family and condominium properties in Rogers Park for 2021 met all International Association of Assessing Officer standards for high-quality assessments. Single-family homes in the bottom third of property values saw the most improvement on these assessment quality measures.

Third-party reporting, including a 2017 report in the *Chicago Tribune*, showed that the previous reassessments of the City of Chicago resulted in overassessment of some lower-value homes while higher-value homes typically were underassessed.

Commercial assessments

Hotels and retail properties are among the sectors with the largest declines since the onset of COVID, whereas rents in multi-family apartments, grocery stores, industrial buildings, and data centers have been stable or experienced positive growth since the onset of COVID. In the Assessor's Office 2021 models:

- Market rents for apartments in Rogers Park range from \$780 to \$2000 a month. Market vacancy is at 9%. Market values are estimated from \$47,000 to \$208,000 per unit.
- Offices in Rogers Park range in size from 2,200 to 48,000 in square footage and are assessed at \$17-18 in rent per square foot with 5% market vacancy. Estimated market values are \$75-\$120 per square foot.

Reports from the International Association of Assessing Officers stated that commercial properties in Chicago were underassessed in 2018, which may have shifted some of the property tax burden from commercial properties to residential properties. The 2021 reassessments reflect current market data and commercial property's share of the market.

Access all residential and commercial reports—including multi-family assessments, detailed studies of residential assessment quality, and commercial data sources and methodology—at <http://cookcountyassessor.com/rogers-park-2021>.

How assessments relate to property taxes

Property assessments in Chicago are used to apportion taxing district levies which pay for services such as schools, parks, libraries, and pensions. The Assessor **does not** set levies or tax rates. Also, increases in assessments **do not** necessarily increase the revenue received by taxing districts.

It is important to understand that an increase in a property's assessment does not lead to the same increase in an individual property's tax bill. A property's share of taxes depends on reassessments throughout all of Chicago, from homes in Chatham and Jefferson Park to commercial properties in Little Village and the Loop.

If the growth in assessed values elsewhere in Chicago outpaces the growth of an individual property's assessment, that individual property's share of property taxes could shrink despite its increase in property value. In 2018, properties in Rogers Park made up 2% of Chicago's total assessed value.

2021 assessments will affect the second installment property tax bill issued in late 2022.

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 file an appeal.

Property owners are encouraged to use the Assessor's Office's new, award-winning online system to file their appeals.

Appeals for Rogers Park can be filed until July 19, 2021. More information on filing appeals can be found at cookcountyassessor.com/appeals.

To learn more about property assessments and appeals, join the Assessor's Office at a virtual event listed here: <https://www.cookcountyassessor.com/event-list>