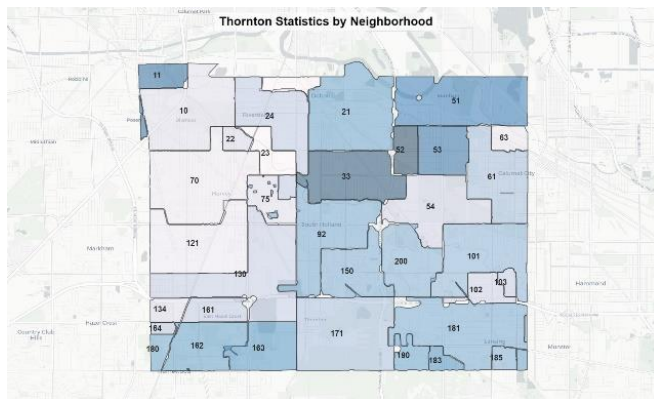


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Thornton Township Properties Reassessed
Mailing Contains Assessor's COVID-19 Adjustment to Property Values

CHICAGO – Cook County Assessor Fritz Kaegi announced that reassessment notices were mailed to property owners of Thornton Township's 53,177 residential, 3,191 condominium, and 15,546 industrial/commercial properties.



Each year, the Cook County Assessor's Office (CCAO) reassesses one-third of the nearly 1.8 million parcels of property located in Cook County, a process referred to as the triennial reassessment. The south and west suburbs of Cook County are reassessed this year. Thornton Township's previous triennial reassessment was in 2017.

In typical reassessments, the CCAO relies solely on sales trends to estimate a current Fair Market Value for each home. This year, due to the significant economic impact of the COVID-19 outbreak and the natural disaster proclamation by the Governor of Illinois, the CCAO has also, when appropriate, applied a COVID-19 Adjustment to the reassessment values reflecting the pandemic's effects on the real estate market. Each property's adjustment depends on its location and property type.

"This is an unprecedented crisis and we're taking necessary steps to address it," said Cook County Assessor Fritz Kaegi. "No action or appeal is necessary for eligible properties to receive this adjustment."

In the 2020 reassessment of homes in Thornton:

- Sale prices of homes have increased in recent years. Median sale prices of single-family homes have increased 52% (from \$62,500 in 2016 to \$95,000 in 2019).
- The CCAO's median COVID-19 adjustment to estimates of value was -10.1%.
- The CCAO's median estimated Fair Market Value of a home in Thornton in 2020 was \$86,440. Median FMVs estimated by the CCAO have increased by 6.3% since 2017, when Thornton was last triennially reassessed.

In the 2020 reassessment of commercial and industrial properties in Thornton:

- Commercial and industrial properties have seen stable growth in value over the last three years due to a low interest rate environment, increasing rental rates, and capitalization rate compression. Capitalization (“cap”) rates have been adjusted when appropriate to encompass the economic events that have transpired since the onset of the COVID-19 pandemic.
- For example, Thornton is home to 2,110 commercial/retail properties. In the valuation of these buildings, the cap rate used in 2017 was 10%, and in 2020 ranged from 8% to 13% after adjusting for COVID-19. The resulting 2020 estimated market value per building ranged from under \$30,000 to over \$44 million.

For more details about real estate trends and reassessment data about Thornton Township’s homes, condos, apartments, offices, commercial/retail buildings, and industrial buildings, see the full reports at:

<https://www.cookcountyassessor.com/thornton-2020>

To further assist property owners, the CCAO is hosting a virtual meeting with Thornton Township Assessor Cassandra Holbert on September 9, 2020 at 6:00 p.m.

<https://www.cookcountyassessor.com/event-list>

Any changes to a property’s assessed value in 2020 will affect second installment property tax bills mailed in July 2021.

Taxpayers who wish to file an appeal of their property’s assessed value can file until September 25, 2020, and can submit online at www.cookcountyassessor.com/online-appeals.

“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 will continue to monitor the economic impact of COVID-19.”