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Elk Grove Township Property Values Released

2022 reassessment continues for Cook County's North Suburbs

Cook County – Cook County Assessor Fritz Kaegi released the initial assessments of residential and commercial properties in Elk Grove Township on August 1, 2022. Property owners can expect to receive their Reassessment Notice in the mail within the week.

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.

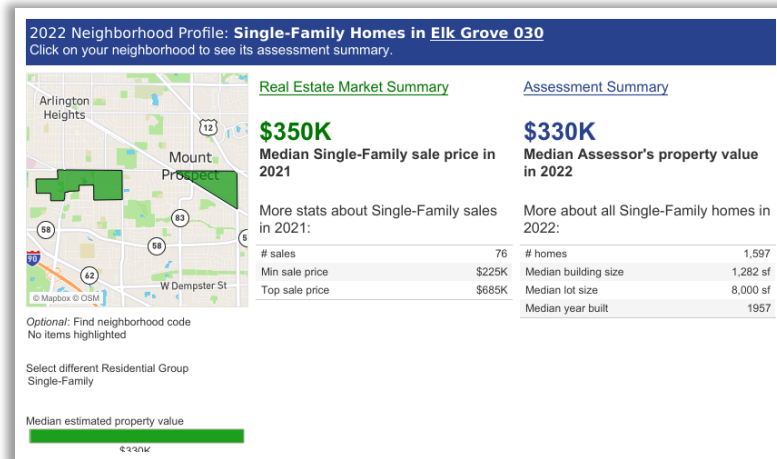


Figure 1 This figure compares the median real estate market to the Assessor's median estimated Fair Market Value by neighborhood. This is an example of neighborhood #030 in Elk Grove Township.

"Homeowners are encouraged to review the detailed [Assessments Reports](#) created by my office," said Assessor Kaegi. "Property owners can drill down data by reviewing their specific neighborhood (code), which is listed on their Reassessment Notice to compare the real estate market to our estimated Fair Market Value placed on their home (see Figure 1)."

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 Elk Grove Township was \$346,000: for condos \$138,000, and \$593,000 for small apartment buildings.

The assessor's median estimated Fair Market Value for single-family homes in 2022 is \$340,000, for condos, the median market value is \$143,000 and is \$580,000 for small apartment buildings.

Read more about residential assessments here: www.cookcountyassessor.com/elk-grove-2022-residential.

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.

Rent for large multi-family apartment buildings ranges from approximately \$800 to \$2000 with an average vacancy rate of 5% and an average cap rate of 6.96%.

Industrial properties average \$7.99 per square foot in rent with an average of 3.18% vacancy and an 8.93% cap rate.

The average rent for standalone commercial properties varies from approximately \$17-\$25 per square foot with an average vacancy of 10-20% and cap rates from 7% to 8%.

Read more about commercial assessments here: www.cookcountyassessor.com/elk-grove-2022-commercial.

Summary of Assessed Value

The total assessed value of Elk Grove Township grew 38.1%. Percentage increases are total increases for that category, not average property increases. If the percentage increase of a property's individual assessment went up less than the total assessed value of 38.1%, 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.

Property Group	2021 Board of Review Final	2022 Before CCAO & Board of Review Appeals	Total Assessed Value
Residential (Class 2)	\$619M	\$829M	\$210M (33.9%)
Commercial Apartments (Class 3)	\$72M	\$103M	\$31M (43%)
Non-Profit (Class 4)	\$4M	\$2M	-\$2M (-45%)
Commercial (Class 5A)	\$397M	\$571M	\$174M (43.9%)
Industrial (Class 5B)	\$419M	\$590M	\$171M (40.7%)
All other classes	\$102M	\$133M	\$31M (30.5%)
<i>Total</i>	\$1,614M	\$2,229M	\$616M (38.1%)

Elk Grove Township is the sixth of thirteen townships located in the North Suburbs of Cook County which will be reassessed 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 Elk Grove Township can be found at 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 Elk Grove Township can be filed until September 1, 2022. More information can be found at [cookcountyassessor.com/appeals](https://www.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](#).