



COOK COUNTY
**ASSESSOR'S
OFFICE**

Fritz Kaegi, Assessor

FOR IMMEDIATE RELEASE: Thursday, March 21, 2024
Christian Belanger, Director of Press Relations and Research
Cook County Assessor's Office
312-603-5067 / Christian.Belanger@cookcountyil.gov

Property Values for Rogers Park Township Released

Cook County – Cook County Assessor Fritz Kaegi released the initial assessments of residential and commercial properties in Rogers Park Township on March 18, 2024, marking the beginning of the reassessment of the City of Chicago. The Assessor's Office reassesses one-third of Cook County every year. Chicago was last reassessed in 2021.

"I encourage property owners to review their reassessment notice to ensure their property characteristics and market value reflect their home," said Assessor Fritz Kaegi. "It is important to understand that assessments in Chicago reflect changes in market value over the last three years. My office will be hosting a virtual workshop to assist property owners and explain reassessments in their community."

"In Rogers Park Township, industrial property, large multi-family apartments and other franchised commercial classes of property drove a significant increase in assessed value. The value of residential property also grew, although at a slightly lower rate," said Assessor Kaegi.

The total assessed value in Rogers Park Township grew 32%. The median sale price for single-family homes in 2023 was \$450,000 in Rogers Park. Therefore, the Assessor's estimate of the median market value of single-family homes is \$431,000.

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 properties.** The notice also contains important information such as the property's characteristics, neighborhood code, and past assessments. **An increase in a property's assessment does not cause the same increase in the property owner's taxes.**

Appeals for Rogers Park Township can be filed until April 17, 2024.

How do assessment appeals work? Property owners are given an opportunity to appeal their assessment 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.

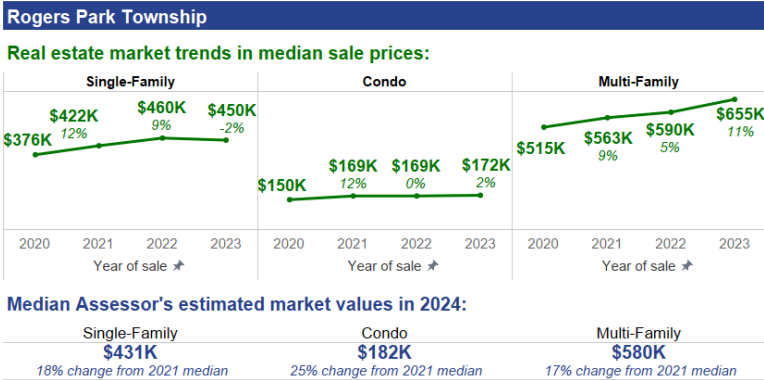
To learn more about property assessments and appeals, watch our upcoming virtual workshop live on [Facebook](#) or [YouTube](#) scheduled for March 27, 2024. The workshop will include information about the reassessment notice and how property owners can file appeals with the Assessor's office. View all our upcoming events at www.cookcountyassessor.com/event-list.

After a township undergoes reassessment, a [valuation report](#) is released that provides details on residential, commercial, and multi-family reassessments. Property owners can use these reports to gain insight on how property assessments work, learn about the real estate market in their specific neighborhood, and compare the median to their property value. The valuation reports for Rogers Park Township can be found at: cookcountyassessor.com/valuation-reports.

###

Residential Properties

Residential assessments are based on recent sale prices of similar properties. To get a better picture of the real estate market in Rogers Park Township, the chart below demonstrates median sale prices over the last five years for different property types. For example, the median sale price for single-family homes in 2023 was \$450,000, while the Assessor's median market value estimate for the same property class is \$431,000. [Read the full Residential Valuation Report.](#)



Commercial Properties

Commercial property assessments are calculated by determining a property's use, estimated income, market-level vacancy, collections loss, and expenses.

To learn more about how commercial reassessments work, read the full Commercial Valuation Report. Commercial and multifamily property owners can go a step further and locate their property on a methodology worksheet that contains the data used to assess their property. [Read the full Commercial Valuation Report.](#)

Summary of Assessed Value

The total assessed value in Rogers Park Township grew 32%. See the table below for more information about how much assessed value changed for each property group in the township.

Property Group	2023 Final AV	2024 Before Appeals	Change in total AV
Residential: Class 2	\$494.21M	\$621.42M	\$127.21M (26%)
Large Multifamily: Class 3	\$145.63M	\$213.04M	\$67.42M (46%)
Standalone Commercial: Class 5A	\$100.41M	\$138.09M	\$37.68M (38%)
Industrial: Class 5B	\$12.17M	\$23.35M	\$11.17M (92%)
All Others: Vacant, Incentive, and Exempt	\$2.67M	\$3.88M	\$1.21M (45%)
Total	\$755.09M	\$999.78M	\$244.70M (32%)