



FOR IMMEDIATE RELEASE: Thursday, October 31, 2024
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Property Values for South Chicago Township Released

Cook County – Cook County Assessor Fritz Kaegi released the initial assessments of residential and commercial properties in South Chicago Township on October 29, 2024. The Assessor's Office reassesses one-third of Cook County every year. Chicago was last reassessed in 2021. South Chicago is the final township of the 2024 Chicago reassessment.

"I strongly 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 Cook County reflect 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."

The total assessed value in South Chicago Township grew 25%, which reflects three years of real estate market changes.

Appeals for South Chicago Township must be submitted by **December 12, 2024**.

South Chicago is the final township of the 2024 Chicago reassessment. After all appeals are processed and final assessed values are certified, the Assessor's Office will release data showing the effect of the reassessment.

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 November 12 at 6 p.m. in English and November 13 at 6 p.m. in Spanish, also on [Facebook](#) or [YouTube](#).

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 South Chicago Township can be found at: cookcountyassessor.com/valuation-

[reports.](#)

Property values certified in 2024 will affect second installment tax bills issued in 2025.

Residential Properties

Residential assessments are based on recent sale prices of similar properties. To get a better picture of the real estate market in South Chicago Township, the chart below demonstrates median sale prices over the last several years for different property types. For example, the median sale price for single-family homes in 2023 was \$452,000, while the Assessor's median market value estimate for the same property class is \$394,000.

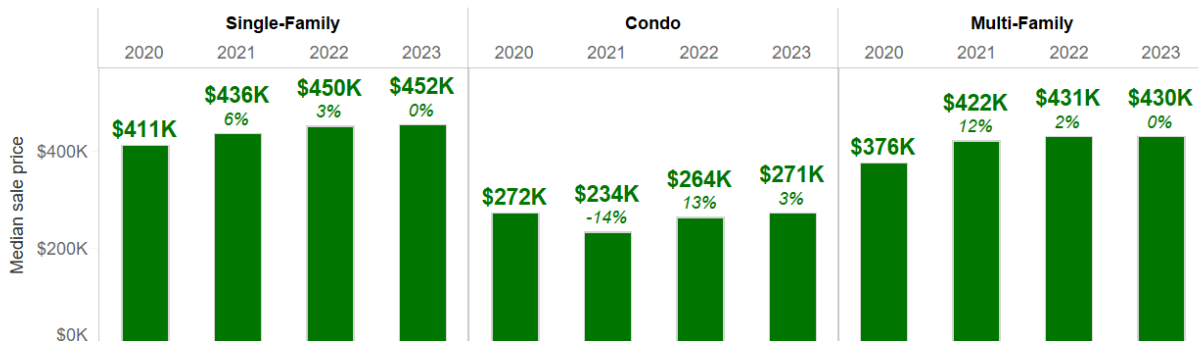
[Read the full Residential Valuation Report.](#)

Commercial Properties

Commercial property assessments are calculated by determining a property's use, estimated income, market-level vacancy, collections loss, and expenses. Commercial and multifamily property owners can locate their property on a methodology worksheet that contains the data used to assess their property. [Read the full Commercial Valuation Report.](#)

South Chicago Township

Real estate market trends in overall township median sale prices:



Median Assessor's estimated market values in 2024:

Property Type	Median Assessor's estimated market value (\$K)	% Change from 2021 median
Single-Family	\$394K	15% change from 2021 median
Condo	\$319K	0% change from 2021 median
Multi-Family	\$428K	22% change from 2021 median