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Scott Smith, Chief Communications Officer
Cook County Assessor's Office
312-919-3213 / ssmith@cookcountyassessor.com

Worth 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 Worth Township's 41,506 single-family, 12,427 condominiums, and 2,818 industrial/commercial properties.

Each year, the Cook County Assessor's Office (Assessor's Office) 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. Worth's previous triennial reassessment was in 2017.

In typical reassessments, the CCAO relies on sales trends to estimate each home's value in 2020. 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 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 Worth:

- Sale prices of homes have seen stable growth. In 2019, of the single-family homes in Worth that sold, the median sale price was \$196,000.
- The CCAO's median COVID-19 adjustment to estimates of value was -10.7%.
- The CCAO's median estimated market value of a home in Worth in 2020 was \$171,270.

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

- Commercial 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, Worth is home to 540 large apartment buildings (containing 6 or more units). In the valuation of these buildings, the cap rates used in 2017 ranged from 11% to 13.75%, and in 2020 ranged from 8% to 9% after adjusting for COVID-19. The resulting 2020 estimated market value per apartment unit ranged from \$48,857/unit to \$155,040/unit.



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

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

Any changes to a property's assessed value in 2020 will be reflected on the second installment property tax bill in July 2021.

Taxpayers who wish to file an appeal of their property's assessed value can file until July 23, 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."

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