



**FOR IMMEDIATE RELEASE:** July 27, 2021  
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**Property reassessments released for West Chicago Township**  
*Residential and commercial properties in West Chicago show robust growth*

The Cook County Assessor's Office released initial assessments of residential and commercial properties in the township of West Chicago. This is the second of eight townships in the City of Chicago to be reassessed in 2021 and the second Chicago township to be reassessed under the leadership of Assessor Fritz Kaegi, who took office after Chicago's last reassessment in 2018.

West Chicago Township follows the Chicago River at its east and southern borders. Its western border begins at Belmont and Western Avenues, runs west to Kedzie then down to North Avenue, then west to the city limits. Its southwest border tracks Roosevelt then proceeds south along the BNSF railroad tracks to the Chicago River.

"We've seen similar, surprisingly robust real estate trends in West Chicago that are also taking place in other areas of the city," said Assessor Kaegi. "In some areas, home values are rising significantly, though others have plateaued. Despite the pandemic, rents have increased since 2018, driving some commercial property values higher while others still see ongoing economic effects from the pandemic."

Increases in assessments reflect a strong market. Assessments, under Illinois law, should reflect overall market values. The first step to ensuring property owners pay only their fair share of property taxes—without needing to file appeals to correct inaccurate assessments—is to make sure assessments of all property types accurately reflect the real estate market.

**Changes in assessed value in West Chicago Township**

The following chart represents the increase in total assessed value in residential and commercial properties in West Chicago Township.

Property Group	2018 Board of Review Final	2021 Board of Review Pre-Appeals	Increase in total Assessed Value
Residential (Class 2)	\$3,235,583,770	\$4,006,377,398	24%
All other classes	\$2,748,116,779	\$5,921,686,198	115%
<b>Total</b>	<b>\$5,983,700,549</b>	<b>\$9,928,063,596</b>	<b>66%</b>

Note: Percentage increases and total increases are for all properties in that category. Assessment increases or decreases to individual properties vary, depending on each property's location and characteristics.

### How assessments relate to property taxes

**An increase in a property's assessment does not lead to the same increase in an individual property's tax bill.** A property's share of taxes depends on reassessments throughout all of Chicago, from homes in Chatham and Jefferson Park to commercial properties in Little Village and the Loop.

Property reassessments are ongoing for Chicago's remaining six townships. If the growth in assessed values throughout Chicago outpaces the growth of the assessed value of an individual property in West Chicago, that individual property's share of property taxes could shrink despite its increase in property value.

Property assessments in Chicago are used to apportion taxing district levies, which pay for services such as schools, parks, libraries, and pensions. **The Assessor does not set levies or tax rates.** In addition, increases in assessments **do not** necessarily increase the revenue received by taxing districts.

Assessments in 2021 will affect the second installment property tax bill issued in late 2022.

### Residential assessments

- In 2020, median sale prices of homes in West Township were about \$440,000 for single-family homes and \$410,000 for condos.
- In its assessment models, the Assessor's Office estimated most single-family homes have a 2021 market value between \$170,000 and \$410,000 and most condo values were between \$300,000 and \$400,000. Estimates depend on the individual property's location and characteristics.

The fairness and equity of West Township assessments improved over 2018 for single-family, condominium, and small multi-family properties.

In addition, single-family assessments met two out of the three International Association of Assessing Officer standards for high-quality assessments. (In 2018, only one IAAO standard was met.) Single-family homes in the bottom third of property values saw the most improvement on these assessment quality measures.

"Our assessments are tracking the market and we've improved uniformity of assessments," said Assessor Kaegi. "This represents a significant leap forward for fairness within the western parts of Chicago." Assessments were 135% away from the uniformity goal at the conclusion of the 2018 assessment cycle. In the first phase of assessments in 2021, the results were just 10% short of the uniformity goal."

Third-party reporting, including a 2017 report in the *Chicago Tribune*, showed that the previous reassessments of the City of Chicago resulted in overassessment of some lower-value homes while higher-value homes typically were underassessed.

### Commercial assessments

Hotels and retail properties are among the sectors with the largest declines since the onset of

COVID, whereas rents in multi-family apartments, grocery stores, industrial buildings, and data centers have been stable or experienced positive growth since the onset of COVID. In the Assessor's Office 2021 models:

- Market rents for apartments in West Chicago range from \$650 to \$2600 a month. Market vacancy is between 5-10%.
  - Market values are estimated from \$30,000 to \$680,000 per unit.
- Office buildings in West Chicago range in size from 700 to 1.1M in square footage and are assessed at \$5.00 - \$43.00 in rent per square foot with 4-20% market vacancy.
  - Estimated market values are \$48-\$411 per square foot.

A report from the International Association of Assessing Officers stated that commercial properties in Chicago were underassessed in 2018, which may have shifted some of the property tax burden from commercial properties to residential properties. The 2021 reassessments reflect current market data and commercial property's share of the market.

Access all residential and commercial reports—including multi-family assessments, detailed studies of residential assessment quality, and commercial data sources and methodology—at [cookcountyassessor.com/valuation-reports](http://cookcountyassessor.com/valuation-reports).

### **Appealing property assessments**

All property owners in West Chicago Township have been mailed an assessment notice. 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 file an appeal.

Property owners are encouraged to use the Assessor's Office's new, award-winning online system to file their appeals.

Appeals for West Township can be filed until August 23, 2021. More information on filing appeals can be found at [cookcountyassessor.com/appeals](http://cookcountyassessor.com/appeals)

To learn more about property assessments and appeals, join the Assessor's Office at a virtual event listed here: [cookcountyassessor.com/event-list](http://cookcountyassessor.com/event-list).

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