

2020 Proviso Residential Reassessment Report

2020 South Triad Reassessment

Reassessment notices mailed: August 31, 2020

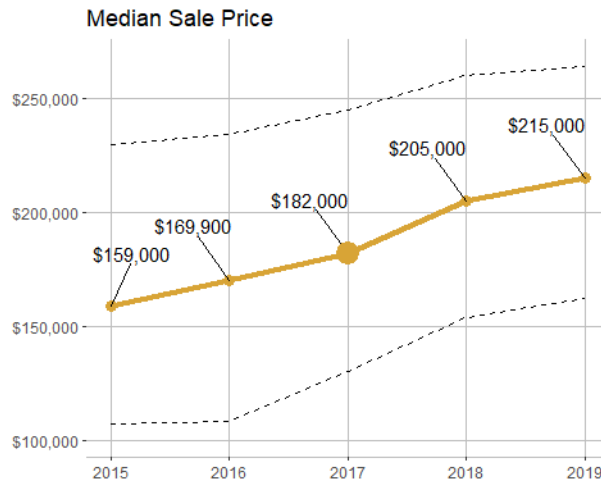


Proviso's residential reassessments

Sales-based Jan 2020 Market Estimate

For each home: sale data from 2015-2019 was used to calculate the January 2020 value of each home.

In Proviso, the median sale value of a single-family home in 2019 was **\$215,000**.



Your neighborhood's COVID-19 Adjustment

Data about the market and the economy from January-April 2020 were used to estimate effects of COVID-19 on housing values.

COVID-19 Adjustments were calculated for each neighborhood and property type.

Your home's CCAO Estimated Market Value

Your home's **Market Estimate** as of January 2020, minus the **COVID-19 Adjustment** for your property type and neighborhood, equals your home's Estimated Market Value.

Typically during a reassessment in 2020, the Assessor's Office would produce a **2020 Market Estimate** of your home's value based **only** on prior sales of homes.

Due to the significant economic impact of the COVID-19 outbreak and the natural disaster proclamation by the Governor of Illinois, the CCAO also applied a **COVID-19 Adjustment** to property values. Each home's adjustment depends on its location and property type.

The rest of this report contains information about initial Market Estimates and the real estate data used to produce them, and COVID-19 Adjustments.

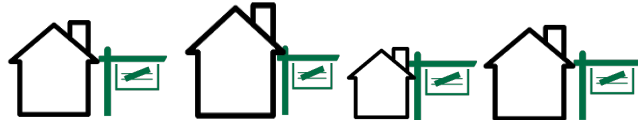
How the Assessor's Office produced an estimate of Fair Market Value (FMV) for a single-family home in Proviso:

For each home....

1 Data about **sales**  of similar homes nearby were used to calculate trends in sale values.

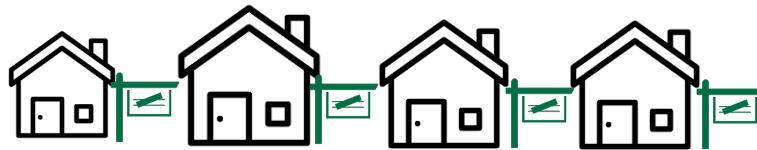
2 These trends were used to estimate this home's initial value.

3 The COVID-19 Adjustment was applied to the value of the home.



This home's
Jan 2020 Market
Estimate

**COVID-19
Adjustment**



This home's
Jan 2020 Market
Estimate

**COVID-19
Adjustment**



This home's
Jan 2020 Market
Estimate

**COVID-19
Adjustment**

Proviso 2020 Residential Reassessment

Executive Summary of Market Estimates

Proviso is the 3rd largest township in the south and west suburbs. In 2020, it had:

- 37,650 single-family homes,
- 4,097 residential condos, and
- 4,142 class 2 multi-family apartments of 2-6 units.

The most common single-family home type in 2020 is a class 2-03: One-story Residence, any age, 1,000 to 1,800 square feet.

Sales: The median sale value of a single-family home that sold in Proviso in 2019 was \$215,000. Median sale prices have increased **26.5%** from 2016, when the median sale price was \$169,900.

Assessments: The Cook County Assessor's median estimated Fair Market Value (FMV) for a single-family home in Proviso in 2020 is **\$204,030**. FMVs in Proviso have increased by a median of **21.4%** since 2017, when Proviso was last triennially reassessed and the median estimated FMV was \$168,000.

Proviso has grown by approximately \$356.2 million (27.4%) in total assessed value from 2019 (Assessor-certified) to 2020 (Assessor mailed values).

Single-family homes numbers include the following property classes: 202, 203, 204, 205, 206, 207, 208, 209, 210, 234, 278, 295

Condos include the following property classes: 299 (See appendix)

Multi-family homes include the following property classes: 211, 212 (See appendix)

The Assessor's legal obligations for property reassessments:

1. A property's value must be **fair*** – a fair market value.
2. In Cook County, properties must be re-assessed **every 3 years***.
3. Property assessments must be **uniform***.
4. Property assessments must comply with Cook County ordinance about the property's **assessed value****, which is used to determine property taxes.

* = This is literally the statutory duty of the Assessor per the Illinois Tax Code (§35 ILCS 200).

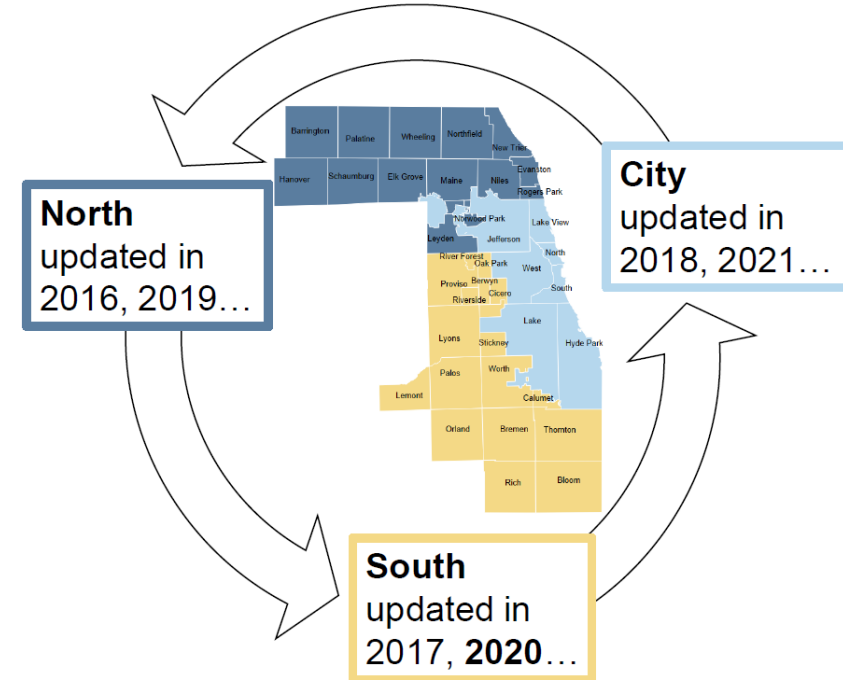
** = Levels of assessment for taxation are set by Cook County Ordinance.

Reassessments are every 3 years.

Taxes are calculated every year.
But the reassessment cycle is every **3** years.


South/West Suburbs:

- Reassessed in 2017 and 2020
- **2020** reassessments are reflected in the second installment property tax bill sent in summer **2021**



Cook County Assessor

2020
Assessed Values




Cook County Board of Review

2020-2021
2020 Assessed Values (Final)

Cook County Treasurer

2021
2020 Property Tax Bills (Second Installment)

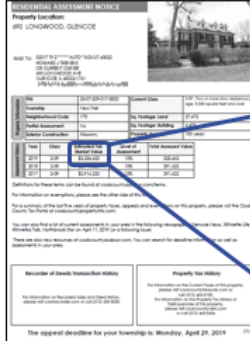


Our duty: Fairness and accuracy.

The Illinois Tax Code (35 ILCS 200/1-50) defines a home's **fair cash value** like this: Sec. 1-50. **Fair cash value.** The amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller.

This is referred to as the Fair Market Value.

When you receive a Reassessment Notice in the mail, it contains this updated value, along with characteristics of your home.



PROPERTY IDENTIFICATION	
Property Location	080 LONGWOOD GLENCOE
Map No.	08011000000000000000
Parcel No.	08011000000000000000
Assessor's Office	08011000000000000000

PROPERTY CHARACTERISTICS	
Year Built	1980
Bedrooms	4
Bathrooms	3
Sq. Ft.	2,500
Lot Area	0.25
Assessed Value	\$204,030

RESIDENTIAL ASSESSMENT NOTICE

Estimated Fair Market Value

\$204,030

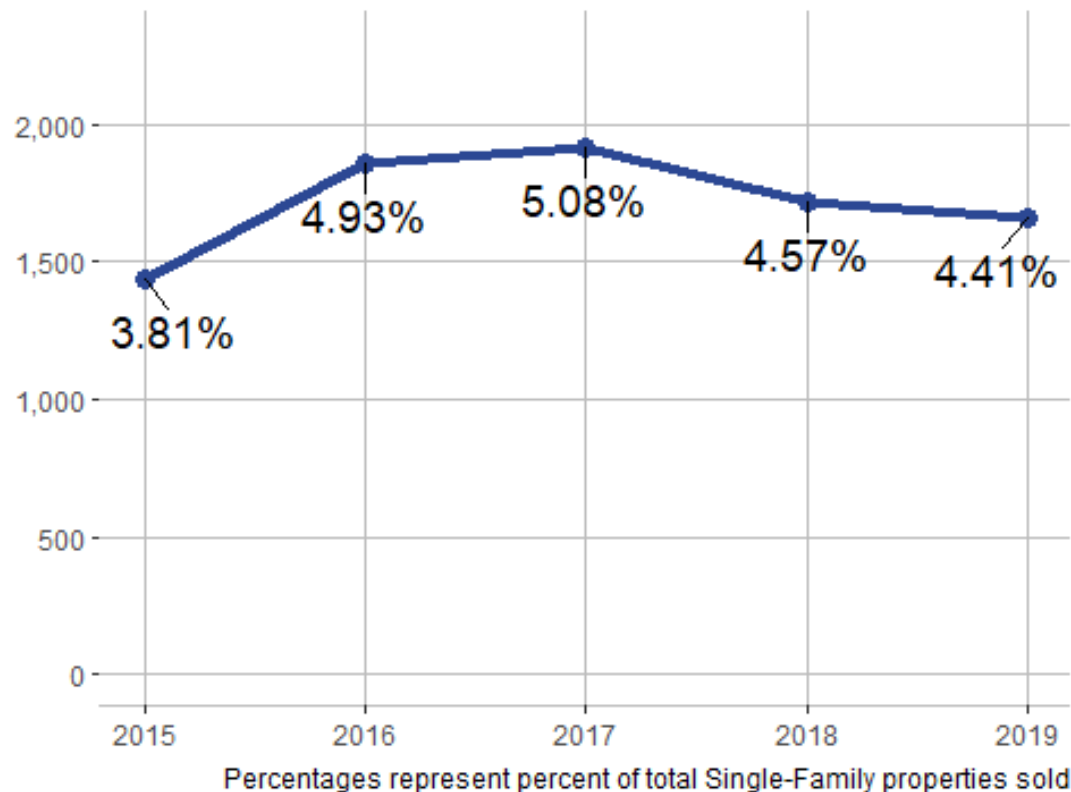
To produce a fair market value for a home in 2020, we look to recent **trends in the real estate market.**

What were the trends in Proviso home sales?

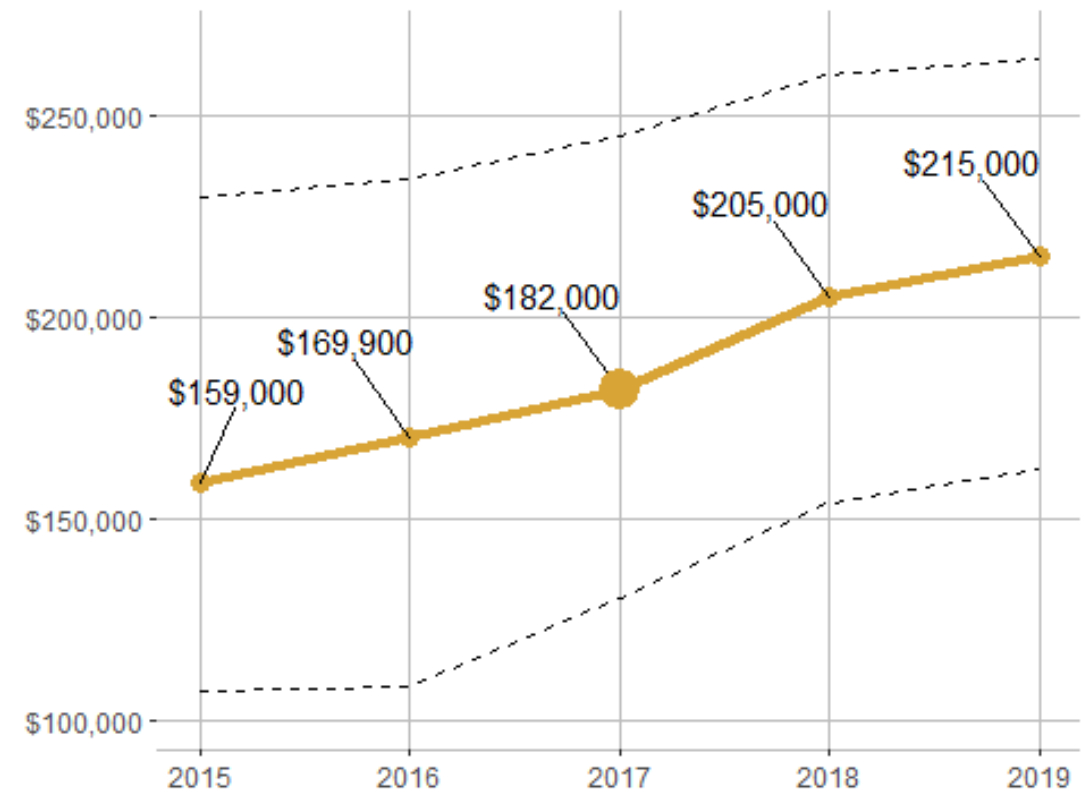
These trends were observed in the real estate market for **single-family homes** from January 1, 2015 to December 31, 2019. Sales are recorded by the Cook County Recorder of Deeds and reviewed by the Illinois Department of Revenue.

Dashed lines represent 25th and 75th percentiles each year: of all the Proviso single-family homes that sold in each year, 50% of them had sale prices between the dashed lines.

Number of Properties Sold



Median Sale Price

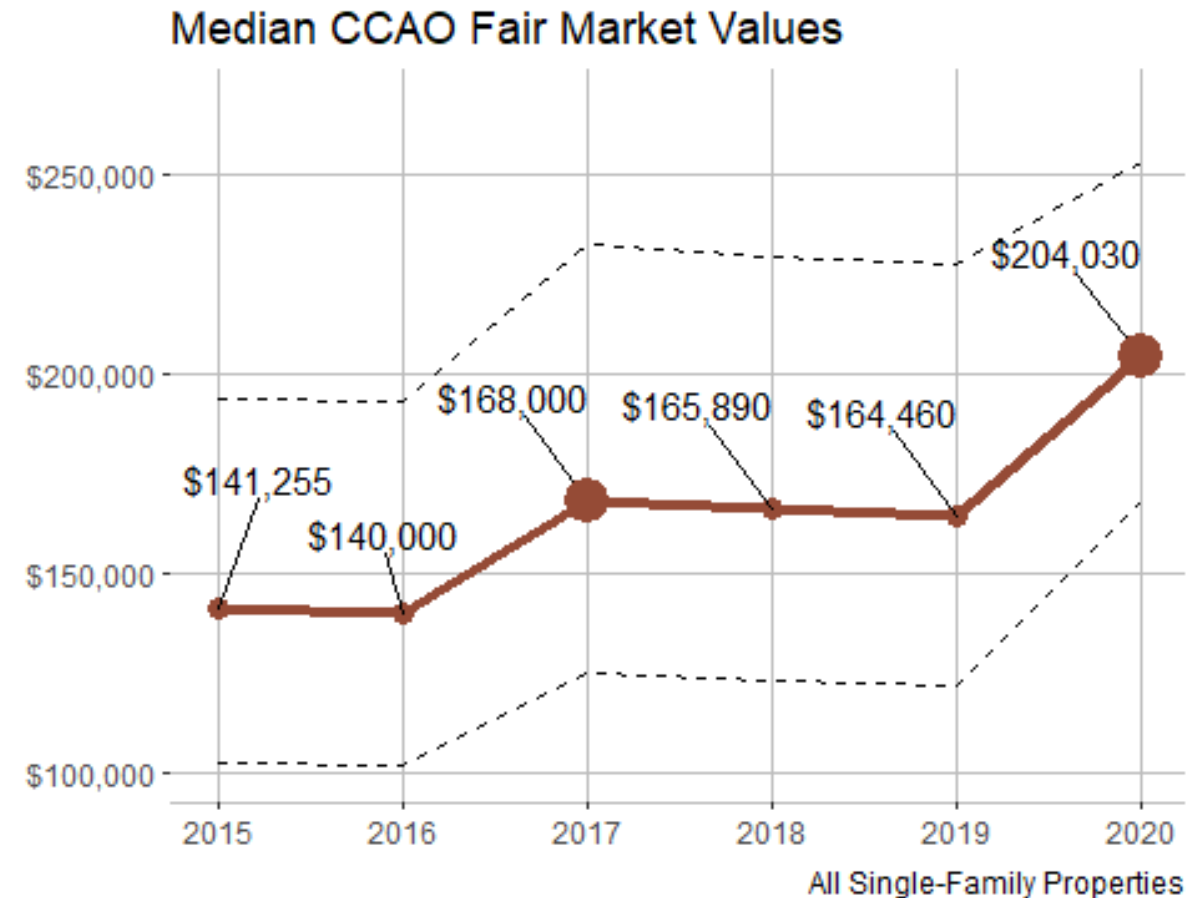


CCAO's Estimated Fair Market Values

The median estimated Fair Market Value for a single-family home in Proviso in 2020 is **\$204,030**.

Proviso was last fully reassessed in **2017**. Between the 2017 and 2020 reassessments, median values can change due to single-property reassessments (for new construction or similar reasons) and appeals.

This graph shows the median CCAO estimated Fair Market Value for single-family homes. Please note that all values before 2020 are Assessor-certified values.



50% of the FMVs of all single-family homes in Proviso are in between the dashed lines.

Sales Comparison between Reassessments:

Let's look at median sale prices of homes. Because reassessments in a year rely most on sales that occurred in the year prior, let's examine changes in median prices of a home in 2016 and 2019 (for reassessments in 2017 and 2020).

Year	2016	2019	Median % change
Median sale price of a home	\$169,900	\$215,000	26.5%

Note that the CCAO used sales data as well as **COVID-19 Adjustments** to produce estimated Fair Market Values in Proviso in 2020.

CCAO estimated FMV Comparison:

Year	2017	2020	Median % change
Median CCAO estimated Fair Market Value	168,000	\$204,030	21.4%

COVID-19 Adjustments

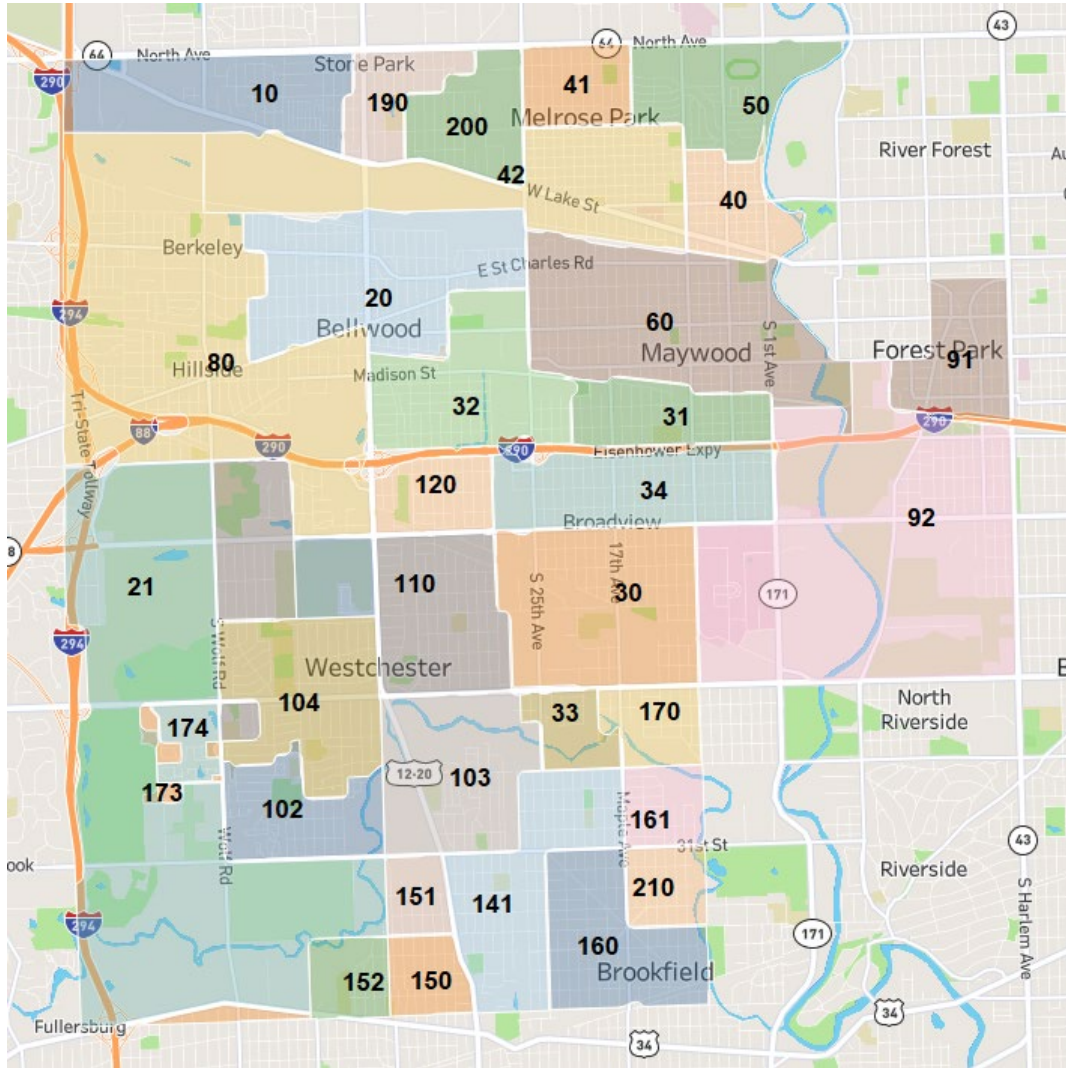
The COVID-19 pandemic is associated with **increasing unemployment**. Historically, when unemployment rises, **housing prices decline**.

The CCAO analyzed evidence about the economic effects of COVID-19 from sources including the Urban Institute, Case-Shiller housing indices, Real Estate Investment Trusts (REITs), and census workforce data.

The CCAO estimated **unemployment** in each of Proviso's neighborhoods and then created a **COVID-19 Adjustment** for each single-family homes and condos in each neighborhood.

Neighborhoods with higher estimated unemployment had larger adjustments.

Proviso's Neighborhood Codes



Sale prices of homes are affected by location. Because of this, estimates of Fair Market Values also depend on location.

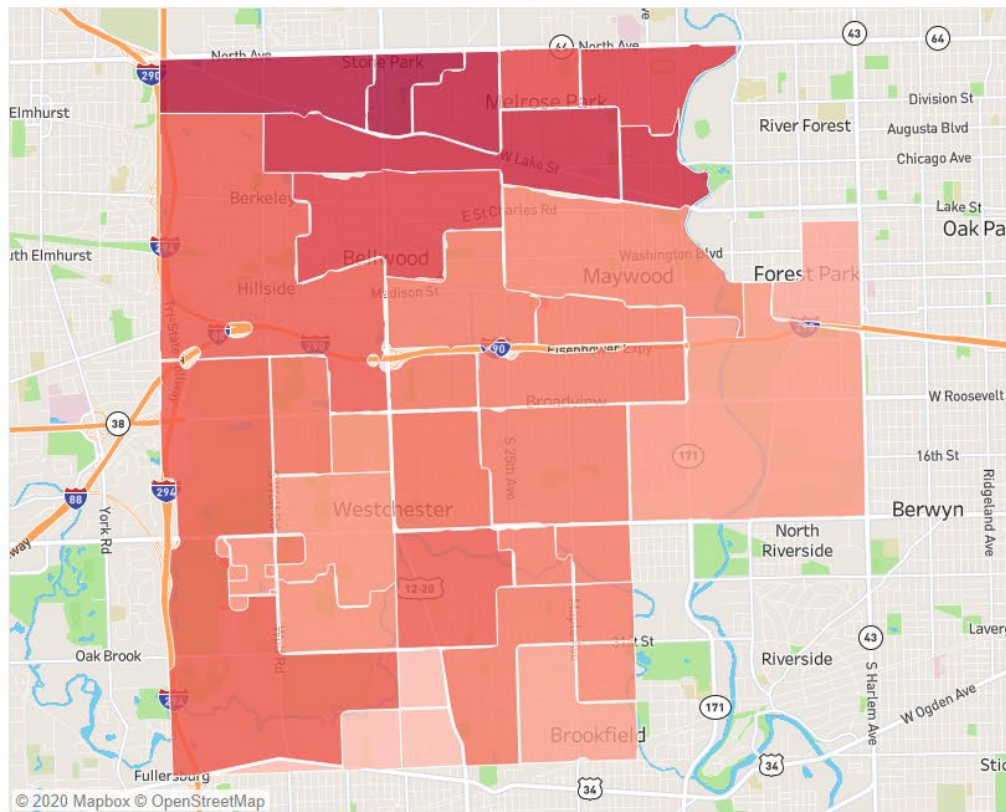
The CCAO's database contains a township and a **neighborhood code** (see left) for each home.

A home's neighborhood code can be found on its Reassessment Notice and on its PIN details at cookcountyassessor.com.

COVID-19 Adjustments in Proviso neighborhoods

Neighborhoods with larger increases
in estimated **unemployment**....

Estimated **Increases in Unemployment**

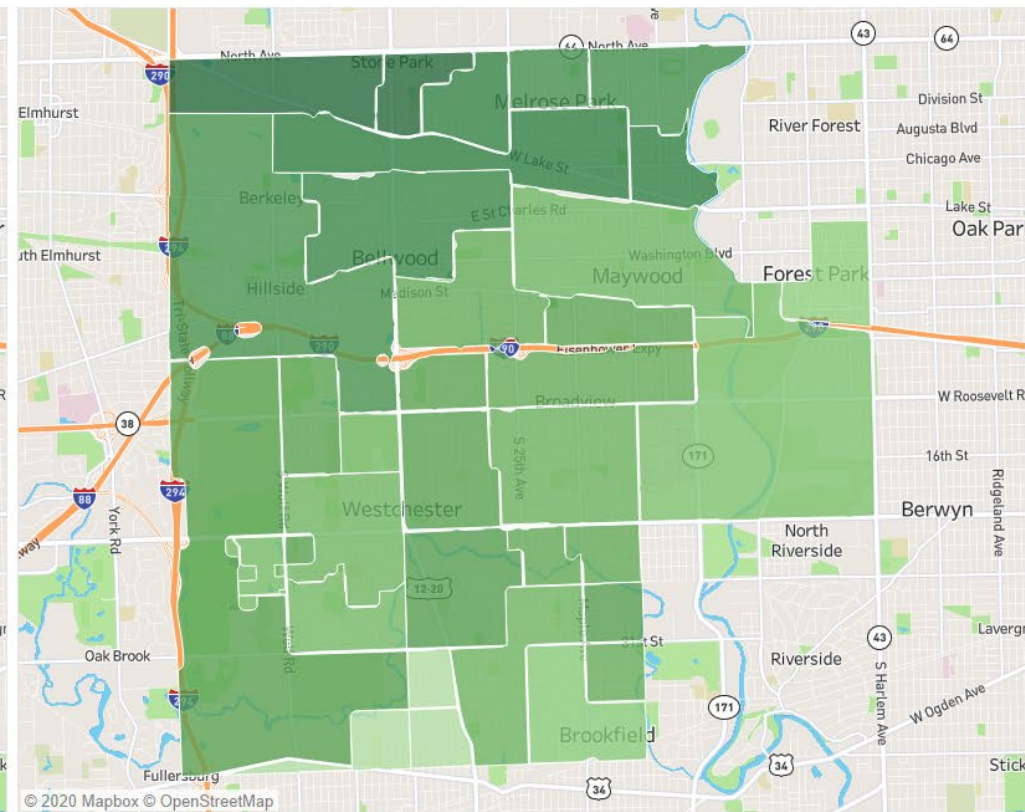


Estimated COVID Increase in Unemployment (%)

8.980 16.040

...had larger **COVID-19 Adjustments**
to Fair Market Values of homes.

COVID **Adjustments** to 2020 Property Values



COVID Adjustment (%)

-12.170 -8.400

Proviso Neighborhood Data (10 to 42)

Neighborhood code	Median 2019 CCAO FMV	Number of sales in 2019	Median sale price in 2019	COVID-19 Adjustment	Median 2020 CCAO FMV	Median sales ratio	Median \$ change in CCAO FMV 2019-2020	Median % change in CCAO FMV 2019-2020
10	\$138,015	23	\$194,500	-12.2%	\$177,400	0.956	\$39,385	28.5%
20	\$117,940	154	\$164,950	-11.2%	\$171,970	1.014	\$54,030	45.8%
21	\$196,510	8	\$196,300	-10.4%	\$210,200	*	\$13,690	7.0%
30	\$134,890	45	\$195,000	-9.9%	\$194,330	0.976	\$59,440	44.1%
31	\$108,475	69	\$120,000	-10.3%	\$153,025	1.060	\$44,550	41.1%
32	\$107,235	65	\$160,000	-10.1%	\$168,895	1.000	\$61,660	57.5%
33	\$168,555	6	\$209,500	-10.2%	\$190,860	*	\$22,305	13.2%
34	\$114,460	105	\$160,000	-10.1%	\$167,090	1.065	\$52,630	46.0%
40	\$137,180	24	\$182,500	-11.5%	\$181,150	0.955	\$43,970	32.1%
41	\$147,390	45	\$212,000	-11.0%	\$202,880	0.972	\$55,490	37.6%
42	\$159,280	22	\$206,000	-11.5%	\$183,650	1.151	\$24,370	15.3%

These numbers include the following property classes: 2-02, 2-03, 2-04, 2-05, 2-06, 2-07, 2-08, 2-09, 2-10, 2-34, 2-78, 2-95.

* = Too few sales in 2019 to calculate a statistically valid sales ratio.

Proviso Neighborhood Data (50 to 141)

Neighborhood code	Median 2019 CCAO FMV	Number of sales in 2019	Median sale price in 2019	COVID-19 Adjustment	Median 2020 CCAO FMV	Median sales ratio	Median \$ change in CCAO FMV 2019-2020	Median % change in CCAO FMV 2019-2020
50	\$207,500	31	\$245,900	-11.0%	\$262,820	1.000	\$55,320	26.7%
60	\$105,555	103	\$152,000	-9.8%	\$151,980	1.035	\$46,425	44.0%
80	\$148,165	150	\$205,000	-10.9%	\$201,740	0.988	\$53,575	36.2%
91	\$257,280	45	\$355,000	-9.0%	\$365,205	0.996	\$107,925	41.9%
92	\$208,550	86	\$269,000	-9.4%	\$253,195	0.973	\$44,645	21.4%
102	\$247,150	41	\$278,000	-9.7%	\$292,250	0.982	\$45,100	18.2%
103	\$299,935	24	\$366,500	-10.5%	\$342,865	0.977	\$42,930	14.3%
104	\$227,050	111	\$252,500	-9.8%	\$251,075	0.983	\$24,025	10.6%
110	\$210,485	98	\$240,750	-10.4%	\$229,840	0.989	\$19,355	9.2%
120	\$164,125	43	\$184,900	-10.4%	\$187,245	1.001	\$23,120	14.1%
141	\$267,490	91	\$288,700	-9.9%	\$287,790	0.974	\$20,300	7.6%

These numbers include the following property classes: 2-02, 2-03, 2-04, 2-05, 2-06, 2-07, 2-08, 2-09, 2-10, 2-34, 2-78, 2-95.

* = Too few sales in 2019 to calculate a statistically valid sales ratio.

Proviso Neighborhood Data (150 to 210)

Neighborhood code	Median 2019 CCAO FMV	Number of sales in 2019	Median sale price in 2019	COVID-19 Adjustment	Median 2020 CCAO FMV	Median sales ratio	Median \$ change in CCAO FMV 2019-2020	Median % change in CCAO FMV 2019-2020
150	\$436,960	34	\$597,000	-8.4%	\$477,790	0.952	\$40,830	9.3%
151	\$411,890	11	\$499,000	-8.4%	\$474,990	0.979	\$63,100	15.3%
152	\$416,765	7	\$525,000	-8.4%	\$510,580	*	\$93,815	22.5%
160	\$218,520	106	\$251,400	-9.1%	\$233,695	0.974	\$15,175	6.9%
161	\$202,115	19	\$250,000	-10.5%	\$221,750	0.987	\$19,635	9.7%
170	\$218,070	12	\$243,500	-10.2%	\$223,720	0.959	\$5,650	2.6%
173	\$306,140	13	\$315,000	-9.6%	\$312,710	1.023	\$6,570	2.1%
174	\$444,330	8	\$495,000	-9.6%	\$371,810	*	-\$72,520	-16.3%
190	\$113,185	20	\$173,000	-12.1%	\$174,790	1.011	\$61,605	54.4%
200	\$152,170	8	\$119,250	-11.4%	\$147,490	*	-\$4,680	-3.1%
210	\$213,375	29	\$245,000	-10.1%	\$233,925	0.990	\$20,550	9.6%

These numbers include the following property classes: 2-02, 2-03, 2-04, 2-05, 2-06, 2-07, 2-08, 2-09, 2-10, 2-34, 2-78, 2-95.

* = Too few sales in 2019 to calculate a statistically valid sales ratio.

Why two homes can have different changes in Assessed Value

Q: Between the 2017 and 2020 reassessments, the median change in assessed value was 21.4%. Why did my home's assessed value change more (or less) than 21.4%?

Every home is different. Because of this, your home's change in assessed value may be different from a neighbor's change (or different from the median change).

Homes have different characteristics (like age and square footage), and are in different neighborhoods. Homes with different characteristics often have different patterns in sales, and these different patterns can therefore produce different changes in estimates of each home's fair market value – and therefore different changes in assessed value.

Fairness: Assessment Uniformity

Assessments should be **uniform**.

There are many ways to measure this. The CCAO is committed to measuring our work against the industry standards of uniformity, set by the International Association of Assessing Officers (IAAO). The IAAO defines two standards for uniformity: **variability** and **vertical equity**. The CCAO sets its standard to meet **both** of these metrics for every township.

- **Variability** measures the degree to which all values in a data set vary from the average. When variability is low, this indicates high-quality assessments.
- **Vertical equity** measures the degree to which high-value property assessments are similar to lower-value property assessments. There are two metrics for vertical equity.

IAAO Statistics for Uniformity

Proviso 2020 Residential Reassessment

The IAAO provides one statistic for measuring variability of assessments: Coefficient of Dispersion, or COD. Low variability indicates a high-quality assessment.

There are two statistics for measuring vertical equity of assessments: Price-Related Differential and Bias (PRD and PRB). If either PRD or PRB falls within the target range, the standard for vertical equity is considered met. In the 2020 Reassessment of Proviso, the CCAO has not met IAAO standards for uniformity.

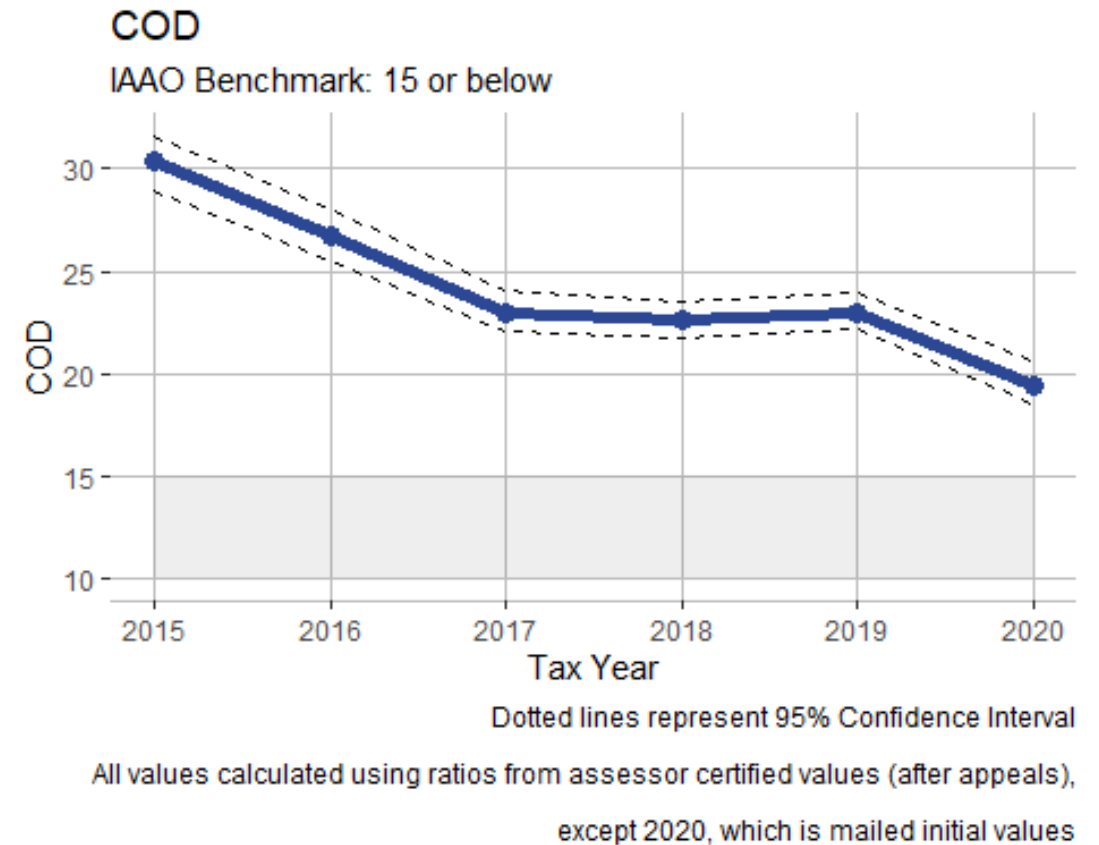
The following slides provide details about current and historical uniformity metrics in Proviso.

Category	Statistic	Target Range	Result	Standard Met?
Variability	COD	5-15	19.4647	No
Vertical Equity(1)	PRD	0.98-1.03	1.0644	No
Vertical Equity(2)	PRB	-0.05-0.05	-0.2387	No

Variability: Coefficient of Dispersion

Variability measures to what degree data points in a statistical distribution or data set diverge from the average. Low variability indicates high quality assessments. Coefficients of Dispersion (CODs) between 5 and 15 indicate high-quality assessments.

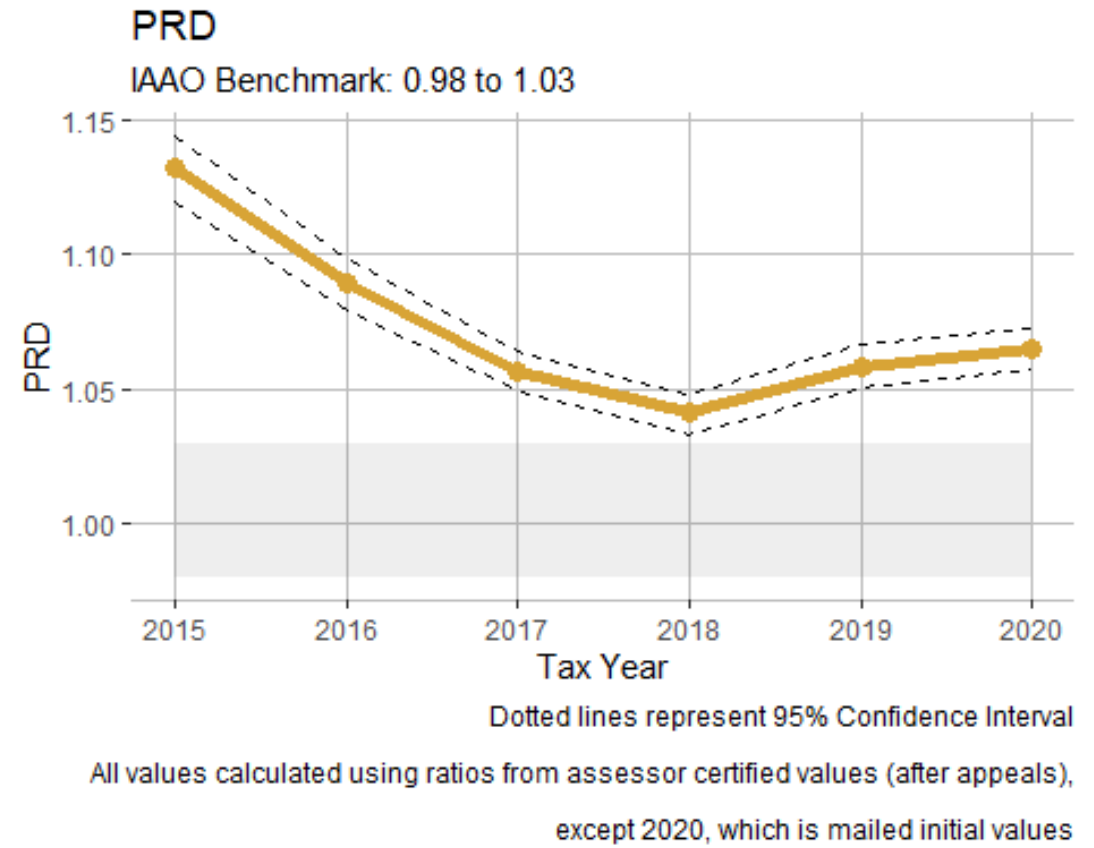
This graph shows that our COD for the 2020 re-assessment of this township is 19.46. Although this metric does not meet the IAAO standard for variability, it has shown improvement relative to prior years.



Vertical Equity 1: Price-Related Differential

Vertical equity is the degree to which low-value properties are assessed at the same ratio as high-value properties. PRDs between .98 and 1.03 indicate high-quality assessments.

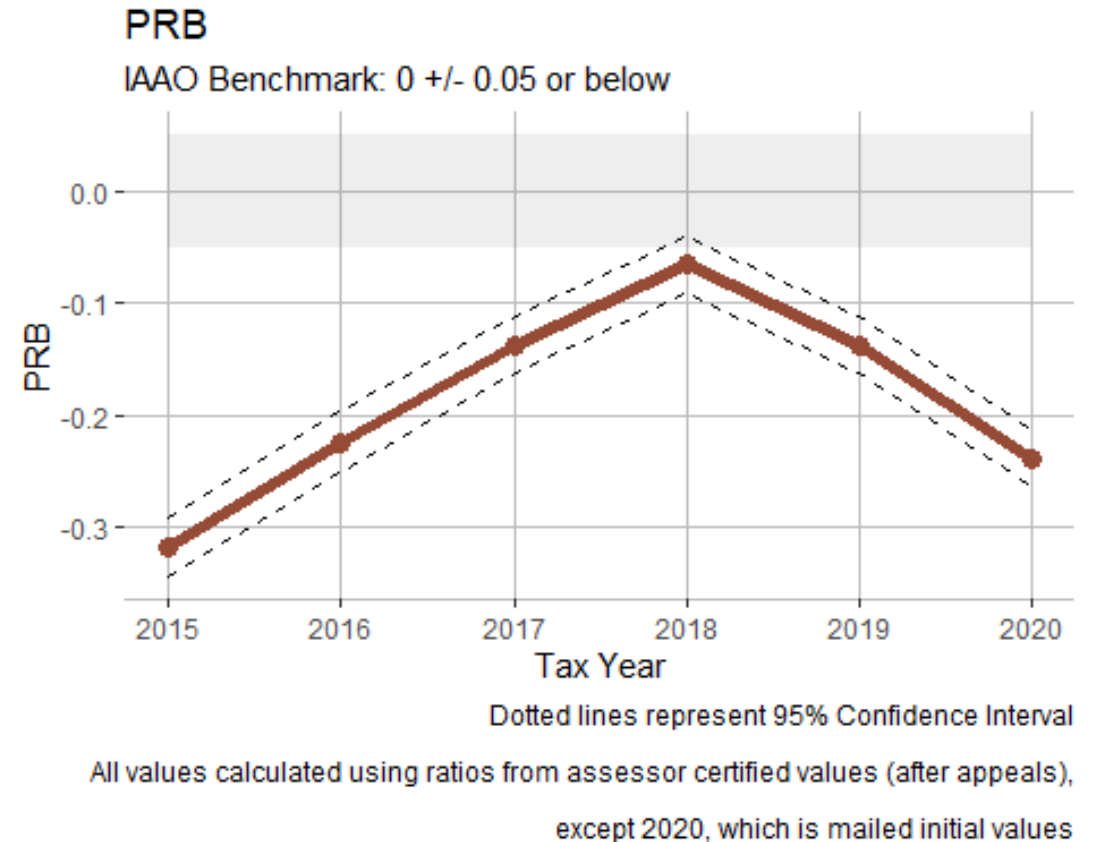
This graph shows that the PRD is 1.06 for the 2020 reassessment of this township.



Vertical Equity 2: Price-Related Bias

Vertical equity is the degree to which high-value properties are assessed at the same ratio as low-value properties. PRBs between $-.05$ and $.05$ indicate high-quality assessments.

This graph shows that the PRB for our 2020 assessment of this township is -0.24 .



Addressing the gap between Proviso Reassessments and IAAO Standards

Although assessment variability (uniformity) in Proviso has improved this year compared to prior years, we have not yet achieved the IAAO standard for high-quality assessments in Proviso. This is likely due to the wide variety of homes throughout Proviso's neighborhoods, and to data quality.

Proviso's neighborhoods vary widely in types of homes. For example, in Neighborhood 92 on the eastern side of the township, the most common home is a class 203: a one-story residence, any age, 1000 to 1800 sq ft. In 2019, there were 86 homes that sold, with a median sale price of \$269,000. In Neighborhood 150 on the southern side, the most common property class is a 205: a two- or more story residence, over 62 years old, up to 2200 sq ft. There, the median sale price of the 34 homes that sold in 2019 was \$597,000. Differences in locations and other characteristics of these homes drive differences in sale prices.

In mass appraisal, to determine precisely what different characteristics (number of bedrooms, size, location, and so on) produce these different sale prices, statistical models need high-quality and up-to-date data about each home's characteristics. The characteristics the CCAO has about each home is printed on its reassessment notice, and on its PIN's details on the CCAO's website. Our Office is engaged in a years-long effort to improve this data. Furthermore, even more granular property data – like bathroom and kitchen remodels, repair condition, and proximity to railroad tracks – can be needed to explain differences in sale prices. The CCAO does not currently have data at this level of granularity.

Coefficient of Dispersion (the IAAO metric for low variability that we strive to meet) measures the degree to which our assessments distinguish between individual properties. Because our models struggle to distinguish between properties, Coefficient of Dispersion (variability) was higher than the IAAO's standard, yet we have improved in this area.

With more granular data, our models could distinguish sales trends – and produce uniformity statistics that are even closer to the IAAO standards. Appeals are one way that the CCAO receives updated property characteristic data of homes, but our office is also engaged in a years-long effort to obtain more data in our efforts for accurate and uniform assessments.

CCAO in 2020

Fairness. Ethics. Transparency.

CCAO resources and tools for homeowners:
cookcountyassessor.com/homeowners

CCAO data and reports:
cookcountyassessor.com/community-data

www.CookCountyAssessor.com

Facebook: [**/CookCountyAssessorsOffice**](https://www.facebook.com/CookCountyAssessorsOffice)

Twitter: [**@AssessorCook**](https://twitter.com/AssessorCook)

Appendix A: Total Assessed Value in Proviso

Proviso's total assessed value is predominantly residential. There has been total growth in both residential and non-residential real estate sectors.

	2019		2020		2019 → 2020	
	Sum of AV	% share of total AV	Sum of AV	% share of total AV	Change in AV	Change in % share
Commercial / Non-residential	\$453,359,204	34.9%	\$647,327,418	39.1%	+\$194.0m	4.2%
Residential	\$845,112,364	65.1%	\$1,007,360,226	60.9%	+\$162.2m	-4.2%
TOTAL	\$1,298,471,568		\$1,654,687,644		+\$356.2m	

Residential includes all class 2. Commercial/non-residential includes classes 1, 3, 4, 5, 6, 7, and 9.

2019 are Assessor-certified final values.

2020 values are Assessor mailed values.

Appendix B: Data Sources

Sales Data

The Cook County Assessor's Office uses a computer-assisted mass appraisal method to value residential properties, which requires a significant number of data points about home's characteristics (like location, age, square footage, and construction material) and sale prices.

In Proviso from 2015 to the end of 2019, there were 9,187 sales of the total of 37,650 Single-Family homes. To create a larger data set, our office added sales data from across the south and west townships in Cook County.

This created a sales database of 175,741 sales from 2015 to the end of 2019.

These sales are recorded by the Cook County Recorder of Deeds and reviewed by the Illinois Department of Revenue before entering our database.

Note that each home's estimated fair market value depends most on its individual characteristics and location. For each home, sales of homes that are closer to its location and more similar to it contributed more to our estimate of its value.

Appendix C: What is an Assessed Value?

The estimated Fair Market Value of a property is *not* what is taxed. The taxable value of a property depends on its **Assessed Value (AV)**. The AV is a percentage of its Fair Market Value (FMV).

Cook County ordinance defines different assessment levels for different property types:

- Residential and apartment properties are assessed at 10% of FMV
- Most non-incentive commercial properties are assessed at 25% of FMV.

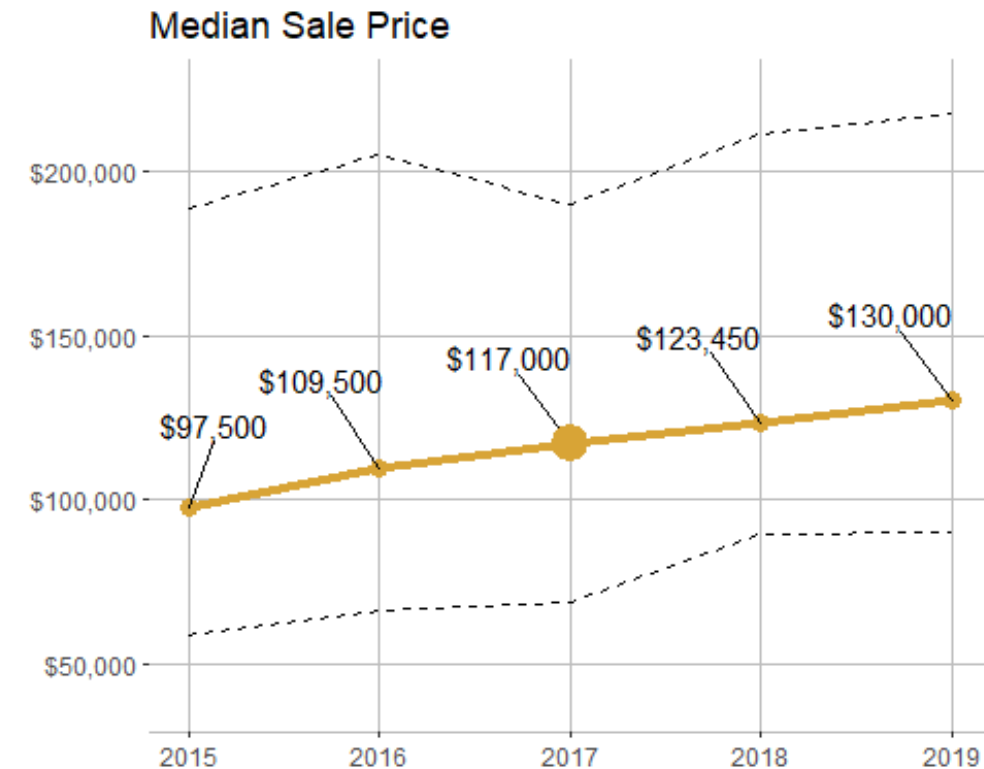
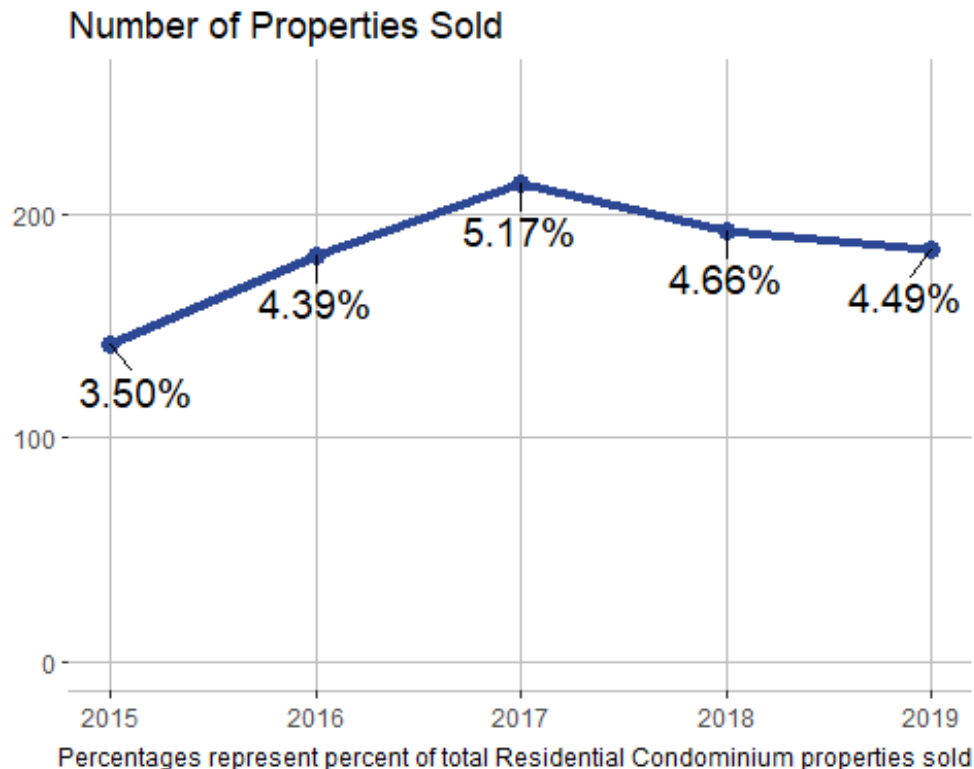
Example: for a home with a FMV of \$204,030, its AV equals 10% of \$204,030, for **\$20,403**.

Note: residential property tax bills depend on the property's local tax rate, its assessed value, any exemptions applied to the property, and the State Equalizer. These numbers are all printed on the second-installment tax bills mailed by the Cook County Treasurer. 2020 reassessments will affect second-installment property tax bills sent in 2021.

Appendix D1: Residential Condo Sales

Proviso contains 4,097 residential condos (class 299). We report on condominiums separately from single-family homes because they may exhibit different trends in real estate activity.

We observed these trends in the real estate market for residential condominiums from January 1, 2015 to December 31, 2019. Sales are recorded by the Cook County Recorder of Deeds and reviewed by the Illinois Department of Revenue. Dashed lines represent 25th and 75th percentiles each year: of all the Proviso condos that sold in each year, 50% of them had sale prices between the dashed lines.



Appendix D2: Residential Condo Reassessments

Sales: From 2016 to 2019, median sale prices of condos that sold increased by 18.7% (from \$109,500 to \$130,000).

Reassessments: From 2017 to 2020, median Fair Market Values estimated by the CCAO of all condos changed by 15.4% (from \$78,980 to \$91,120).

Below are statistics by neighborhood.

Neighborhood code	Median 2019 CCAO FMV	Number of sales in 2019	Median sale price in 2019	COVID-19 Adjustment	Median 2020 CCAO FMV	Median sales ratio	Median \$ change in CCAO FMV 2019-2020	Median % change in CCAO FMV 2019-2020
20	\$61,740	0	NA	-11.2%	\$51,020	*	-\$10,720	-17.4%
30	\$28,565	0	NA	-9.9%	\$50,120	*	\$21,555	75.5%
32	\$52,780	5	\$36,500	-10.1%	\$45,670	*	-\$7,110	-13.5%
34	\$30,030	3	\$27,000	-10.1%	\$25,400	*	-\$4,630	-15.4%
40	\$35,395	0	NA	-11.5%	\$49,325	*	\$13,930	39.4%
42	\$144,950	0	NA	-11.5%	\$141,190	*	-\$3,760	-2.6%

* = Too few sales to calculate a statistically valid sales ratio.

Appendix D2: Residential Condo Reassessments

Neighborhood code	Median 2019 CCAO FMV	Number of sales in 2019	Median sale price in 2019	COVID-19 Adjustment	Median 2020 CCAO FMV	Median sales ratio	Median \$ change in CCAO FMV 2019-2020	Median % change in CCAO FMV 2019-2020
50	\$79,890	2	\$158,750	-11.0%	\$83,340	*	\$3,450	4.3%
60	\$52,570	3	\$58,000	-9.8%	\$48,950	*	-\$3,620	-6.9%
80	\$27,070	7	\$39,000	-10.9%	\$35,450	*	\$8,380	31.0%
91	\$95,740	95	\$165,000	-9.0%	\$105,290	0.906	\$9,550	10.0%
92	\$55,380	22	\$94,500	-9.4%	\$77,770	0.902	\$22,390	40.4%
102	\$218,570	6	\$257,500	-9.7%	\$245,700	*	\$27,130	12.4%
103	\$74,610	5	\$92,000	-10.5%	\$73,010	*	-\$1,600	-2.1%
104	\$60,150	4	\$121,700	-9.8%	\$89,300	*	\$29,150	48.5%
110	\$88,260	8	\$135,000	-10.4%	\$106,400	*	\$18,140	20.6%
141	\$89,820	8	\$110,000	-9.9%	\$92,270	*	\$2,450	2.7%
150	\$111,950	4	\$120,750	-8.4%	\$92,810	*	-\$19,140	-17.1%

* = Too few sales to calculate a statistically valid sales ratio.

Appendix D2: Residential Condo Reassessments

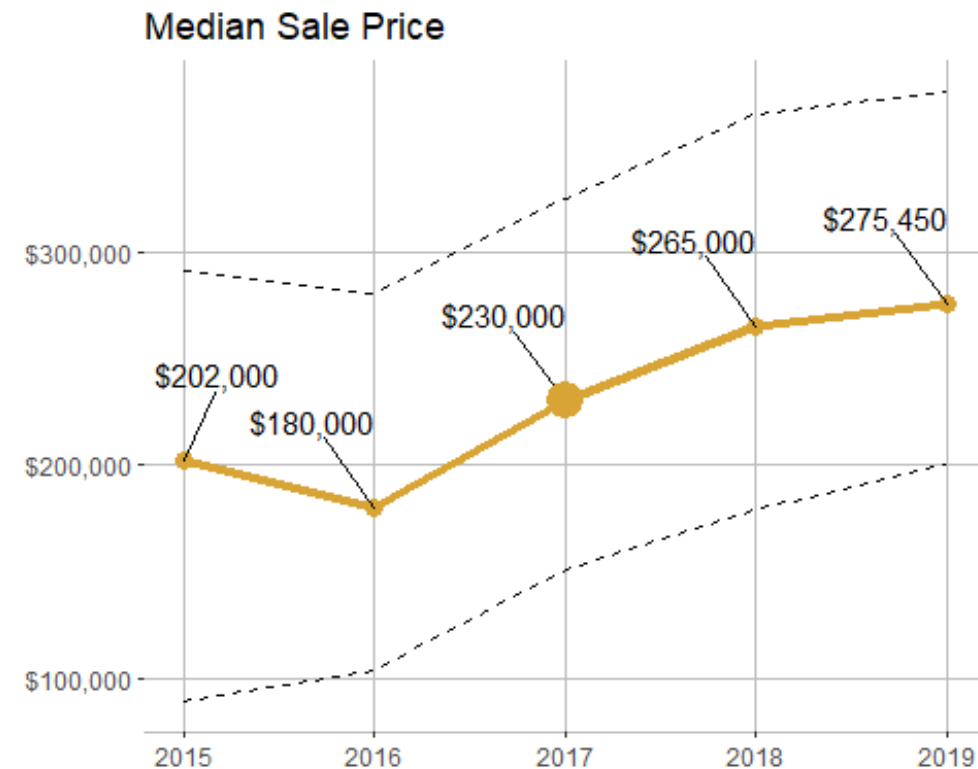
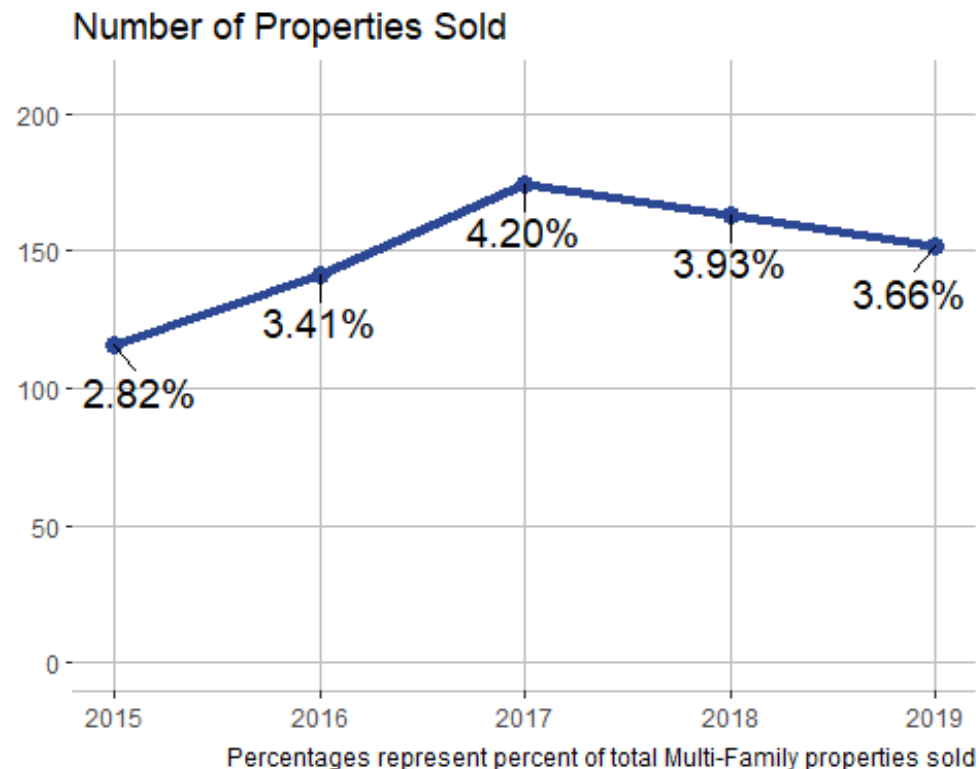
Neighborhood code	Median 2019 CCAO FMV	Number of sales in 2019	Median sale price in 2019	COVID-19 Adjustment	Median 2020 CCAO FMV	Median sales ratio	Median \$ change in CCAO FMV 2019-2020	Median % change in CCAO FMV 2019-2020
160	\$185,660	4	\$175,607	-9.1%	\$192,980	*	\$7,320	3.9%
161	\$68,645	0	NA	-10.5%	\$79,310	*	\$10,665	15.5%
170	\$118,090	1	\$125,000	-10.2%	\$108,650	*	-\$9,440	-8.0%
174	\$294,770	7	\$295,000	-9.6%	\$292,040	*	-\$2,730	-0.9%

* = Too few sales to calculate a statistically valid sales ratio.

Appendix E1: Residential Multi-Family Sales

Proviso has 4,142 multi-family apartment buildings of 2 to 6 units. We report on this property type (property class codes 2-11 and 2-12) separately from single-family homes because they may exhibit different trends in real estate activity.

We observed these trends in the real estate market for residential multifamily apartment buildings from January 1, 2015 to December 31, 2019. Sales are recorded by the Cook County Recorder of Deeds and reviewed by the Illinois Department of Revenue. Dashed lines represent 25th and 75th percentiles each year: of all the Proviso multifamily apartment buildings that sold in each year, 50% of them had sale prices between the dashed lines.



Appendix E2: Residential Multi-Family Reassessments

Sales: From 2016 to 2019, median sale prices of multi-family homes that sold increased by 53% (from \$180,000 to \$275,450).

Reassessments: From 2017 to 2020, median values of all multi-family homes estimated by the CCAO changed by 13% (from \$235,935 to \$267,570).

Below are statistics by neighborhood.

Neighborhood code	Median 2019 CCAO FMV	Number of sales in 2019	Median sale price in 2019	COVID-19 Adjustment	Median 2020 CCAO FMV	Median sales ratio	Median \$ change in CCAO FMV 2019-2020	Median % change in CCAO FMV 2019-2020
10	\$263,870	2	\$442,500	-15.2%	\$376,835	*	\$112,965	42.8%
20	\$164,560	6	\$168,000	-14.0%	\$179,985	*	\$15,425	9.4%
30	\$351,890	2	\$422,500	-12.4%	\$388,570	*	\$36,680	10.4%
31	\$194,125	NA	NA	-12.9%	\$227,635	*	\$33,510	17.3%
32	\$176,310	12	\$235,000	-12.6%	\$228,695	1.050	\$52,385	29.7%
33	\$260,250	NA	NA	-12.7%	\$245,165	*	-\$15,085	-5.8%
34	\$175,935	15	\$275,900	-12.6%	\$221,250	1.027	\$45,315	25.8%
40	\$185,940	3	\$101,000	-14.3%	\$174,285	*	-\$11,655	-6.3%
41	\$262,545	2	\$230,009	-13.8%	\$276,800	*	\$14,255	5.4%

* = Too few sales to calculate a statistically valid sales ratio.

Appendix D2: Residential Multi-Family Reassessments

Neighborhood code	Median 2019 CCAO FMV	Number of sales in 2019	Median sale price in 2019	COVID-19 Adjustment	Median 2020 CCAO FMV	Median sales ratio	Median \$ change in CCAO FMV 2019-2020	Median % change in CCAO FMV 2019-2020
42	\$218,290	5	\$270,000	-14.4%	\$271,910	*	\$53,620	24.6%
50	\$309,900	2	\$413,000	-13.8%	\$372,900	*	\$63,000	20.3%
60	\$146,270	31	\$185,000	-12.2%	\$187,125	0.947	\$40,855	27.9%
80	\$257,245	3	\$270,000	-13.6%	\$297,535	*	\$40,290	15.7%
91	\$280,735	13	\$325,000	-11.2%	\$303,485	1.091	\$22,750	8.1%
92	\$264,400	23	\$323,995	-11.7%	\$313,165	0.969	\$48,765	18.4%
102	\$375,265	1	\$370,000	-12.1%	\$354,210	*	-\$21,055	-5.6%
103	\$412,345	1	\$485,000	-13.1%	\$544,445	*	\$132,100	32.0%
104	\$200,730	0	NA	-12.2%	\$244,550	*	\$43,820	21.8%
110	\$324,740	4	\$367,250	-13.0%	\$370,870	*	\$46,130	14.2%
120	\$228,840	0	NA	-12.9%	\$267,570	*	\$38,730	16.9%

* = Too few sales to calculate a statistically valid sales ratio.

Appendix D2: Residential Multi-Family Reassessments

Neighborhood code	Median 2019 CCAO FMV	Number of sales in 2019	Median sale price in 2019	COVID-19 Adjustment	Median 2020 CCAO FMV	Median sales ratio	Median \$ change in CCAO FMV 2019-2020	Median % change in CCAO FMV 2019-2020
141	\$358,595	9	\$375,000	-12.3%	\$384,440	*	\$25,845	7.2%
150	\$499,295	0	NA	-10.5%	\$452,035	*	-\$47,260	-9.5%
151	\$404,925	2	\$329,500	-10.5%	\$412,190	*	\$7,265	1.8%
152	\$689,060	0	NA	-10.5%	\$779,510	*	\$90,450	13.1%
160	\$274,980	5	\$387,000	-11.4%	\$320,600	*	\$45,620	16.6%
161	\$136,740	0	NA	-13.1%	\$245,540	*	\$108,800	79.6%
170	\$363,910	2	\$445,000	-12.7%	\$488,020	*	\$124,110	34.1%
190	\$182,650	7	\$278,500	-15.2%	\$257,000	*	\$74,350	40.7%
200	\$259,420	1	\$215,000	-14.2%	\$243,880	*	-\$15,540	-6.0%
210	\$291,650	1	\$283,000	-12.6%	\$271,790	*	-\$19,860	-6.8%

* = Too few sales to calculate a statistically valid sales ratio.