

# 2020 Rich Township Residential Reassessment Report

## 2020 South Triad Reassessment

Reassessment notices mailed: September 24, 2020

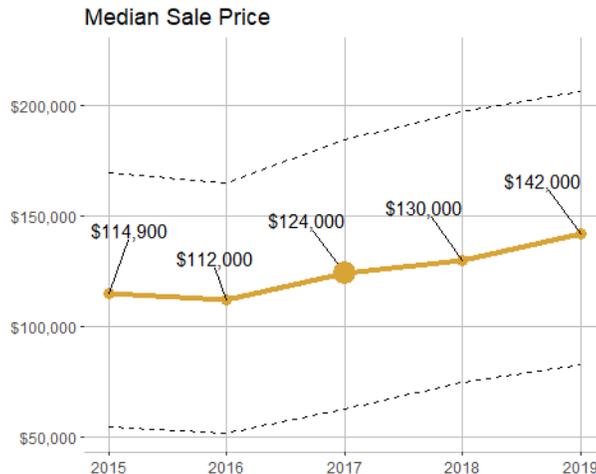


# Rich Township's residential reassessments

## 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 Rich, the median sale value of a single-family home in 2019 was **\$142,000**.



## 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 Rich:

***For each home....***

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

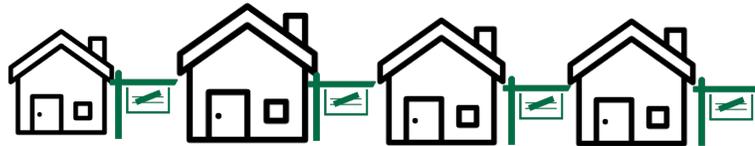
**2** These trends were used to estimate this home's initial value.

**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

# Rich 2020 Residential Reassessment

## Executive Summary of Market Estimates

Rich is the 8<sup>th</sup> largest township in the south and west suburbs. In 2020, it had:

- 22,194 single-family homes,
- 3,577 residential condos, and
- 164 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 Rich in 2019 was \$142,000. Median sale prices have increased **27%** from 2016, when the median sale price was \$112,000.

**Assessments:** The Cook County Assessor's median estimated Fair Market Value (FMV) for a single-family home in Rich in 2020 is **\$139,380**. FMVs in Rich have increased by a median of **1%** since 2017, when Rich was last triennially reassessed and the median estimated FMV was \$138,540.

Rich has grown by approximately \$80.3 million (15.4%) 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).

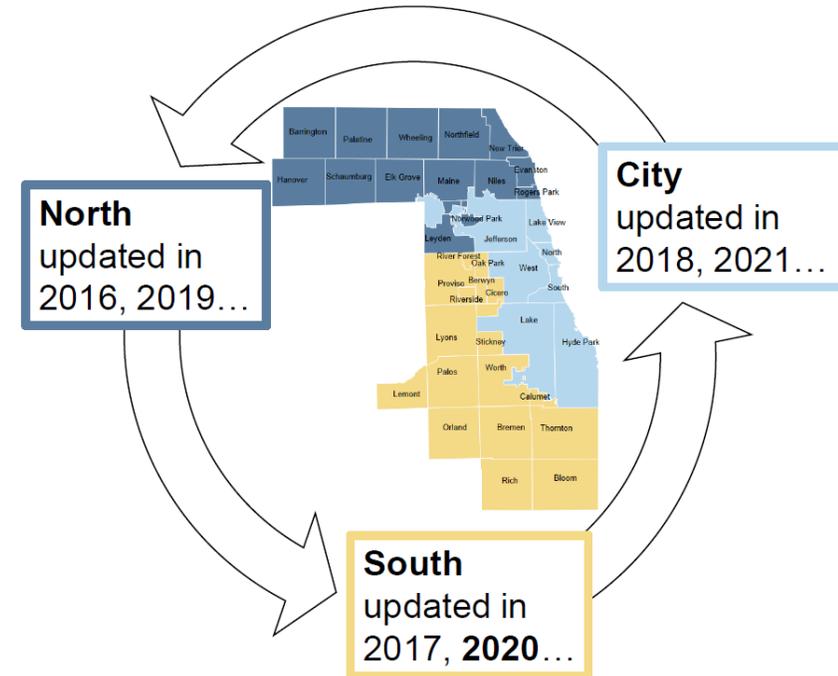
\*\* = Levels of assessment for taxation are set by Cook County Ordinance.

# 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**

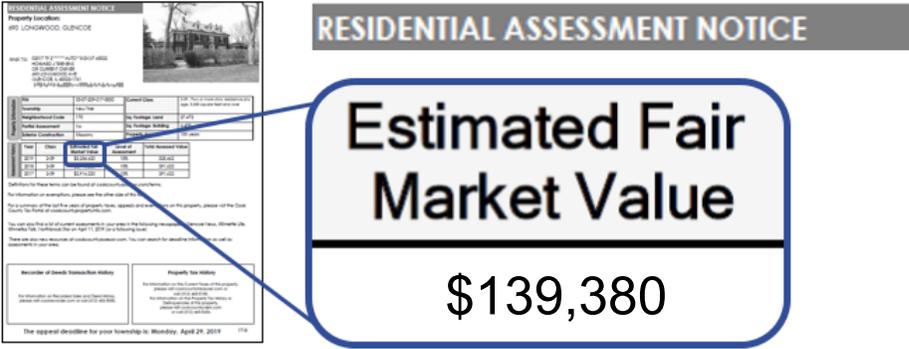


# Our duty: Fairness and accuracy.

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.



The image shows a 'RESIDENTIAL ASSESSMENT NOTICE' form. A blue callout box points to a specific field on the form, which is labeled 'Estimated Fair Market Value' and contains the amount '\$139,380'. The form itself includes a header with the title 'RESIDENTIAL ASSESSMENT NOTICE', a property address '810 LONGWOOD GLENCOE', and various assessment details. A small photograph of a house is visible in the top right corner of the form.

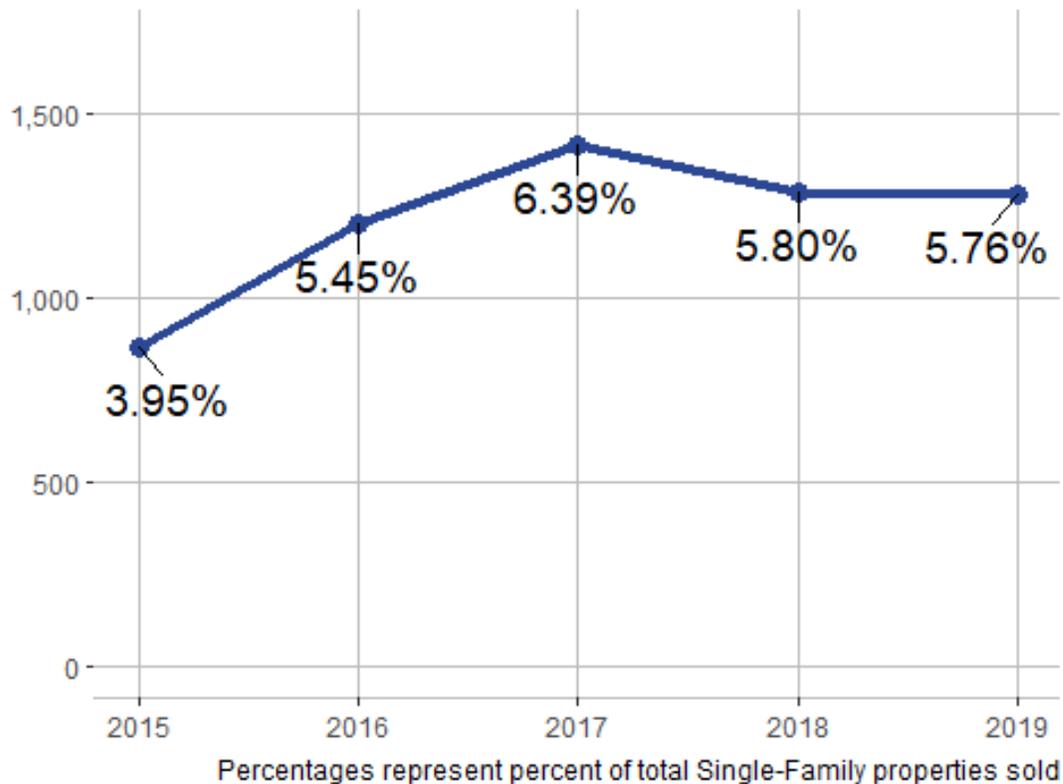
To produce a fair market value for a home in 2020, we look to recent **trends in the real estate market.**

# What were the trends in Rich home sales?

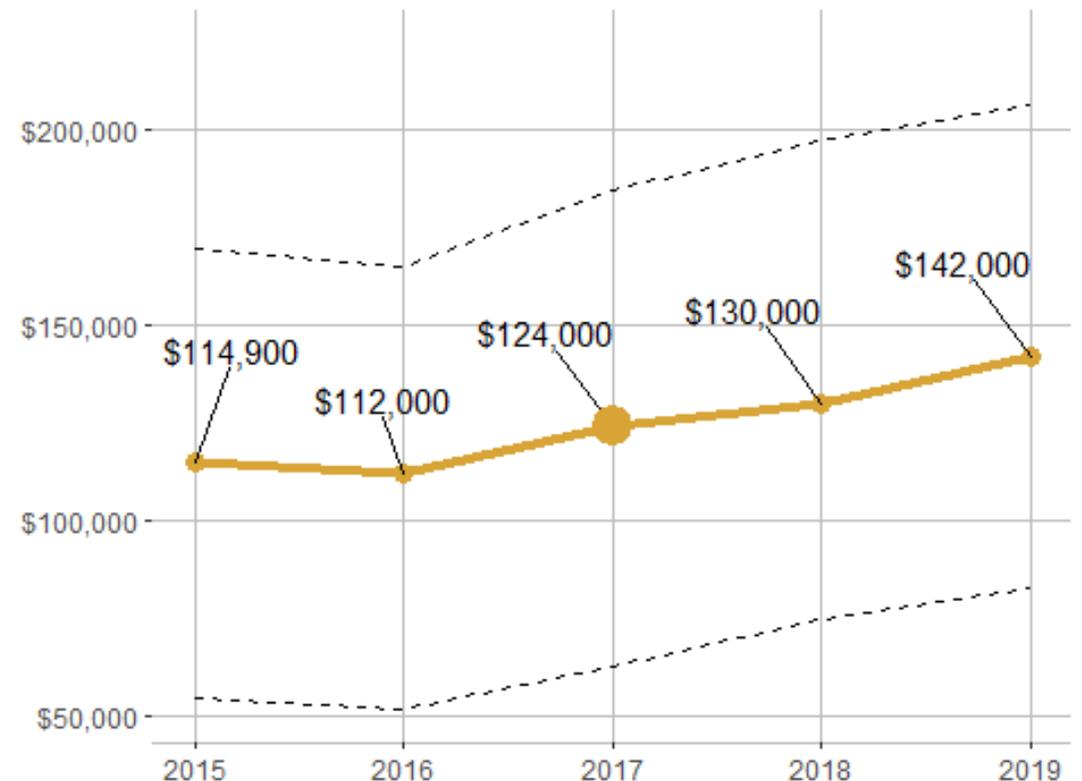
These trends were observed in the real estate market for **single-family homes** from January 1, 2015 to December 31, 2019. Sales are recorded by the Cook County Recorder of Deeds and reviewed by the Illinois Department of Revenue.

Dashed lines represent 25<sup>th</sup> and 75<sup>th</sup> percentiles each year: of all the Rich 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

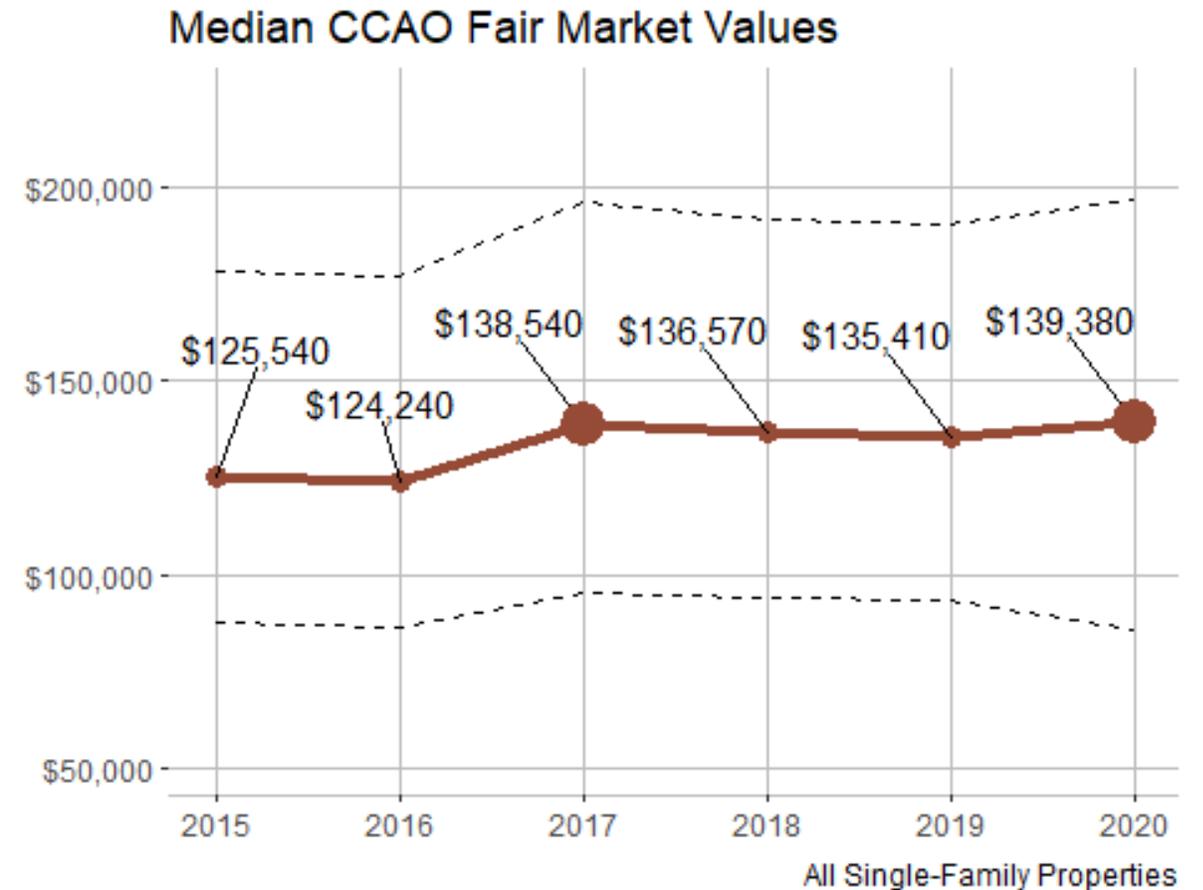


# CCAO's Estimated Fair Market Values

The median estimated Fair Market Value for a single-family home in Rich in 2020 is **\$139,380**.

Rich 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 Rich 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	\$112,000	\$142,000	27%

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

# CCAO estimated FMV Comparison:

Year	2017	2020	Median % change
Median CCAO estimated Fair Market Value	\$138,540	\$139,380	1%

# COVID-19 Adjustments

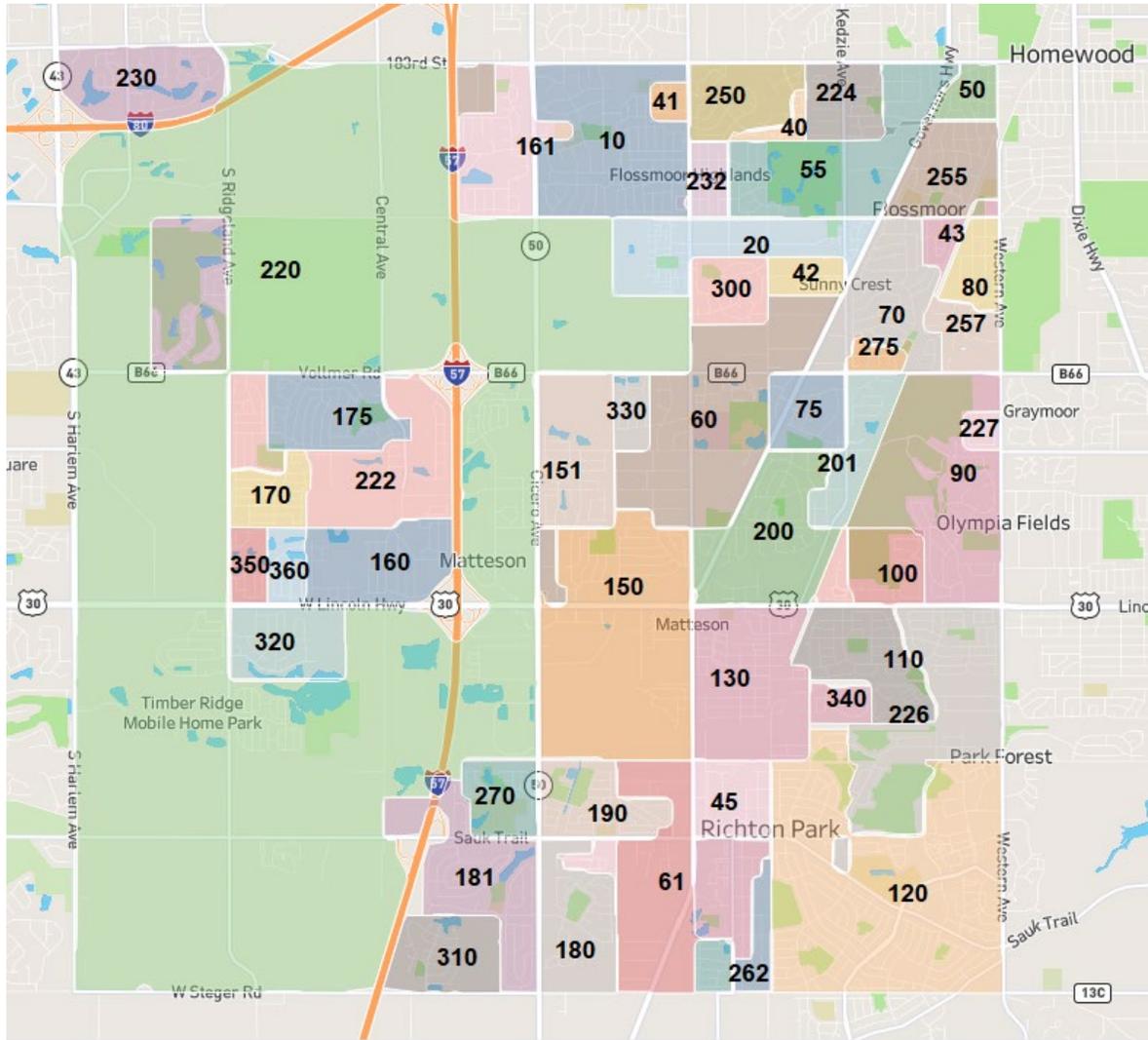
The COVID-19 pandemic is associated with **increasing unemployment**. Historically, when unemployment rises, **housing prices decline**.

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 Rich'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.

# Rich'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](http://cookcountyassessor.com).

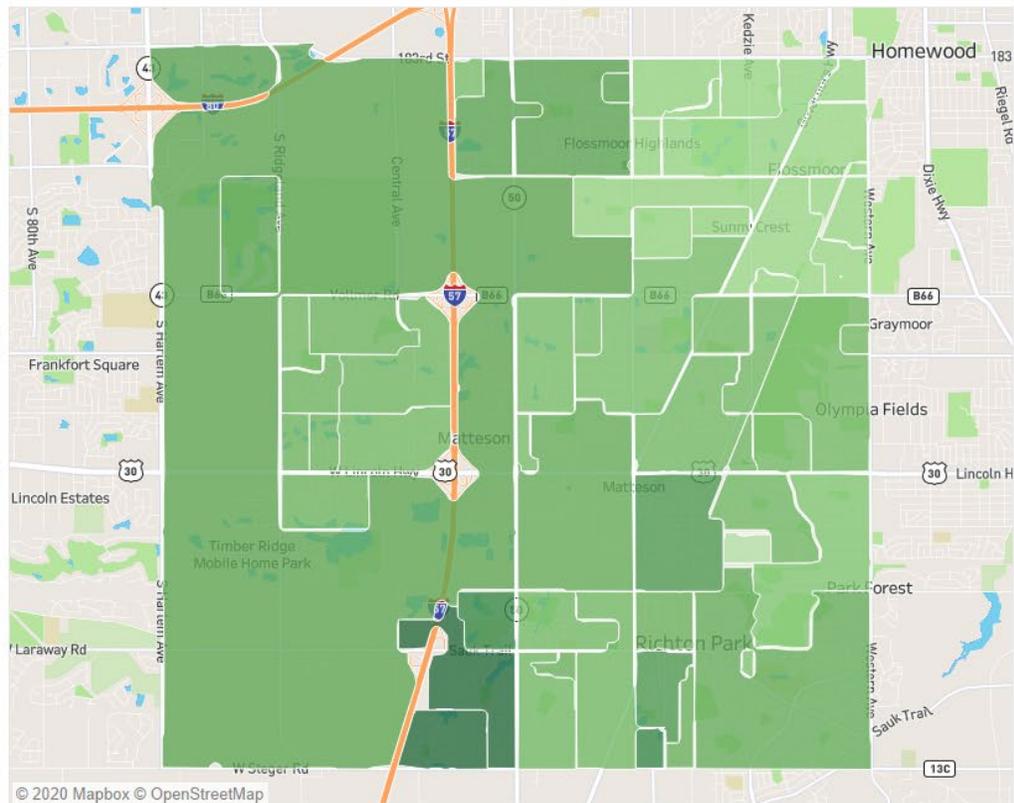
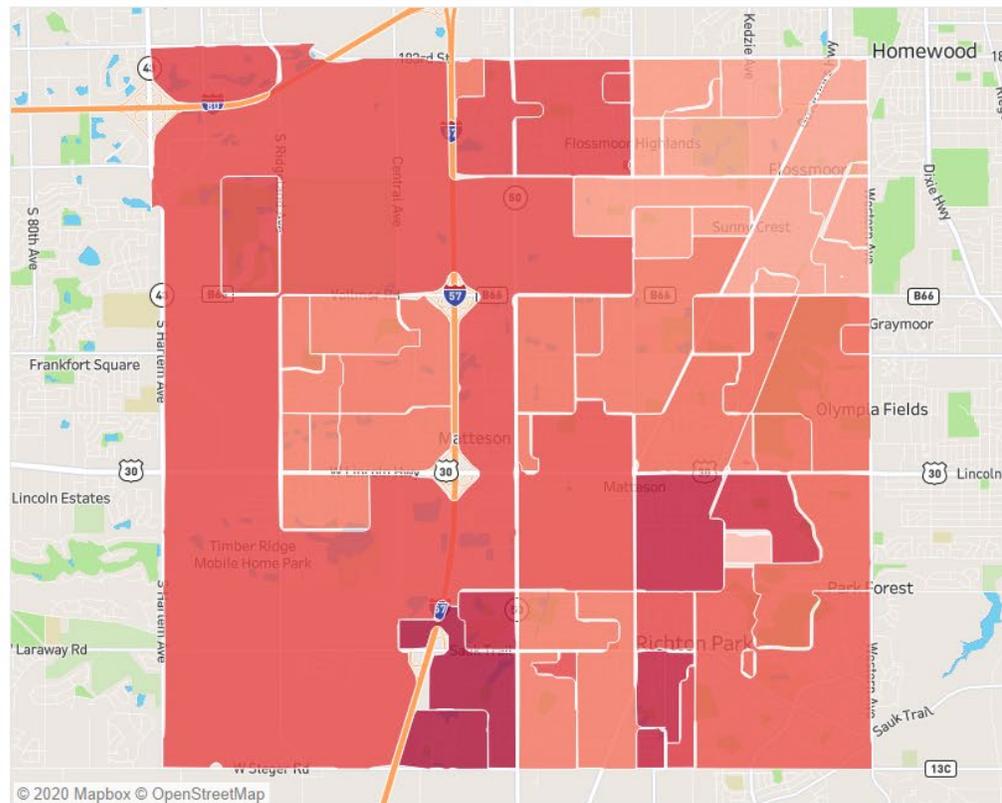
# COVID-19 Adjustments in Rich neighborhoods

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

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

Estimated **Increases in Unemployment**

COVID **Adjustments** to 2020 Property Values



Estimated COVID Increase in Unemployment (%)

8.790 12.410

COVID Adjustment (%)

-11.030 -8.910

# Rich Neighborhood Data (10 to 61)

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
<b>10</b>	\$112,800	64	\$121,000	-10.0%	<b>\$101,280</b>	0.975	-\$11,520	<b>-10.2%</b>
<b>20</b>	\$135,990	17	\$100,000	-9.2%	<b>\$124,180</b>	1.118	-\$11,810	<b>-8.7%</b>
<b>40</b>	\$132,600	6	\$155,500	-9.2%	<b>\$139,530</b>	*	\$6,930	<b>5.2%</b>
<b>41</b>	\$59,605	9	\$45,000	-10.0%	<b>\$46,925</b>	*	-\$12,680	<b>-21.3%</b>
<b>42</b>	\$153,420	8	\$162,500	-9.2%	<b>\$147,430</b>	*	-\$5,990	<b>-3.9%</b>
<b>43</b>	\$149,240	10	\$156,000	-9.1%	<b>\$149,210</b>	*	-\$30	<b>0.0%</b>
<b>45</b>	\$79,280	18	\$58,015	-9.8%	<b>\$67,780</b>	1.206	-\$11,500	<b>-14.5%</b>
<b>50</b>	\$138,060	18	\$171,200	-9.1%	<b>\$147,250</b>	0.923	\$9,190	<b>6.7%</b>
<b>55</b>	\$177,010	20	\$175,950	-9.2%	<b>\$178,120</b>	0.967	\$1,110	<b>0.6%</b>
<b>60</b>	\$148,030	20	\$139,900	-9.5%	<b>\$132,210</b>	1.100	-\$15,820	<b>-10.7%</b>
<b>61</b>	\$148,000	5	\$154,900	-9.7%	<b>\$150,690</b>	*	\$2,690	<b>1.8%</b>

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.

# Rich Neighborhood Data (70 to 160)

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
<b>70</b>	\$217,470	37	\$213,000	-9.1%	<b>\$207,780</b>	0.974	-\$9,690	<b>-4.5%</b>
<b>75</b>	\$264,015	9	\$225,000	-9.6%	<b>\$251,380</b>	*	-\$12,635	<b>-4.8%</b>
<b>80</b>	\$285,565	7	\$344,250	-9.1%	<b>\$308,055</b>	*	\$22,490	<b>7.9%</b>
<b>90</b>	\$193,920	24	\$182,475	-9.6%	<b>\$193,145</b>	1.024	-\$775	<b>-0.4%</b>
<b>100</b>	\$248,260	8	\$203,700	-9.6%	<b>\$230,300</b>	*	-\$17,960	<b>-7.2%</b>
<b>110</b>	\$101,960	31	\$101,000	-9.7%	<b>\$111,905</b>	0.964	\$9,945	<b>9.8%</b>
<b>120</b>	\$67,030	209	\$55,000	-9.8%	<b>\$58,760</b>	1.003	-\$8,270	<b>-12.3%</b>
<b>130</b>	\$95,130	42	\$85,500	-10.2%	<b>\$80,740</b>	1.015	-\$14,390	<b>-15.1%</b>
<b>150</b>	\$151,250	40	\$159,950	-9.9%	<b>\$144,350</b>	0.952	-\$6,900	<b>-4.6%</b>
<b>151</b>	\$245,700	12	\$277,500	-9.6%	<b>\$268,690</b>	0.980	\$22,990	<b>9.4%</b>
<b>160</b>	\$119,990	33	\$157,523	-9.6%	<b>\$121,000</b>	0.978	\$1,010	<b>0.8%</b>

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.

# Rich Neighborhood Data (161 to 224)

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
<b>161</b>	\$182,495	24	\$174,388	-10.0%	<b>\$180,825</b>	1.038	-\$1,670	<b>-0.9%</b>
<b>170</b>	\$137,300	13	\$129,999	-9.7%	<b>\$150,870</b>	0.965	\$13,570	<b>9.9%</b>
<b>175</b>	\$130,970	42	\$164,950	-9.7%	<b>\$145,370</b>	0.914	\$14,400	<b>11.0%</b>
<b>180</b>	\$143,740	20	\$188,000	-9.7%	<b>\$169,360</b>	0.964	\$25,620	<b>17.8%</b>
<b>181</b>	\$128,500	52	\$138,000	-11.0%	<b>\$128,710</b>	0.980	\$210	<b>0.2%</b>
<b>190</b>	\$79,860	35	\$56,000	-9.7%	<b>\$62,870</b>	1.118	-\$16,990	<b>-21.3%</b>
<b>200</b>	\$184,320	43	\$180,000	-9.6%	<b>\$175,250</b>	0.964	-\$9,070	<b>-4.9%</b>
<b>201</b>	\$168,880	8	\$203,800	-9.6%	<b>\$157,210</b>	*	-\$11,670	<b>-6.9%</b>
<b>220</b>	\$200,675	67	\$251,320	-9.9%	<b>\$220,880</b>	0.949	\$20,205	<b>10.1%</b>
<b>222</b>	\$182,960	22	\$197,450	-9.7%	<b>\$201,070</b>	0.906	\$18,110	<b>9.9%</b>
<b>224</b>	\$217,580	9	\$262,000	-9.1%	<b>\$251,150</b>	*	\$33,570	<b>15.4%</b>

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.

# Rich Neighborhood Data (226 to 300)

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
<b>226</b>	\$93,990	67	\$94,000	-9.4%	<b>\$84,960</b>	0.945	-\$9,030	<b>-9.6%</b>
<b>227</b>	\$296,650	6	\$217,500	-9.6%	<b>\$281,740</b>	*	-\$14,910	<b>-5.0%</b>
<b>230</b>	\$188,245	54	\$190,800	-10.0%	<b>\$190,205</b>	0.904	\$1,960	<b>1.0%</b>
<b>232</b>	\$104,060	13	\$154,397	-9.2%	<b>\$106,120</b>	0.934	\$2,060	<b>2.0%</b>
<b>250</b>	\$204,740	13	\$250,000	-9.2%	<b>\$231,635</b>	1.040	\$26,895	<b>13.1%</b>
<b>255</b>	\$214,370	27	\$187,000	-9.1%	<b>\$197,420</b>	0.915	-\$16,950	<b>-7.9%</b>
<b>257</b>	\$326,890	7	\$271,000	-9.1%	<b>\$306,430</b>	*	-\$20,460	<b>-6.3%</b>
<b>262</b>	\$178,790	10	\$201,250	-9.8%	<b>\$185,170</b>	*	\$6,380	<b>3.6%</b>
<b>270</b>	\$190,340	12	\$230,625	-10.5%	<b>\$208,080</b>	0.963	\$17,740	<b>9.3%</b>
<b>275</b>	\$245,630	4	\$244,000	-9.1%	<b>\$273,290</b>	*	\$27,660	<b>11.3%</b>
<b>300</b>	\$319,930	9	\$370,000	-9.2%	<b>\$344,120</b>	*	\$24,190	<b>7.6%</b>

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.

# Rich Neighborhood Data (310 to 360)

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
<b>310</b>	\$182,870	16	\$121,375	-11.0%	<b>\$174,240</b>	0.990	-\$8,630	<b>-4.7%</b>
<b>320</b>	\$266,385	21	\$258,000	-9.7%	<b>\$230,435</b>	0.937	-\$35,950	<b>-13.5%</b>
<b>330</b>	\$210,155	13	\$219,475	-9.6%	<b>\$200,285</b>	0.950	-\$9,870	<b>-4.7%</b>
<b>340</b>	\$175,670	7	\$169,900	-8.9%	<b>\$152,700</b>	*	-\$22,970	<b>-13.1%</b>
<b>350</b>	\$213,980	5	\$219,000	-9.7%	<b>\$199,265</b>	*	-\$14,715	<b>-6.9%</b>
<b>360</b>	\$264,850	12	\$288,763	-9.7%	<b>\$272,990</b>	0.926	\$8,140	<b>3.1%</b>

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 1%. Why did my home's assessed value change more (or less) than 1%?**

**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

## Rich 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 Rich, the CCAO has not met IAAO standards for uniformity.

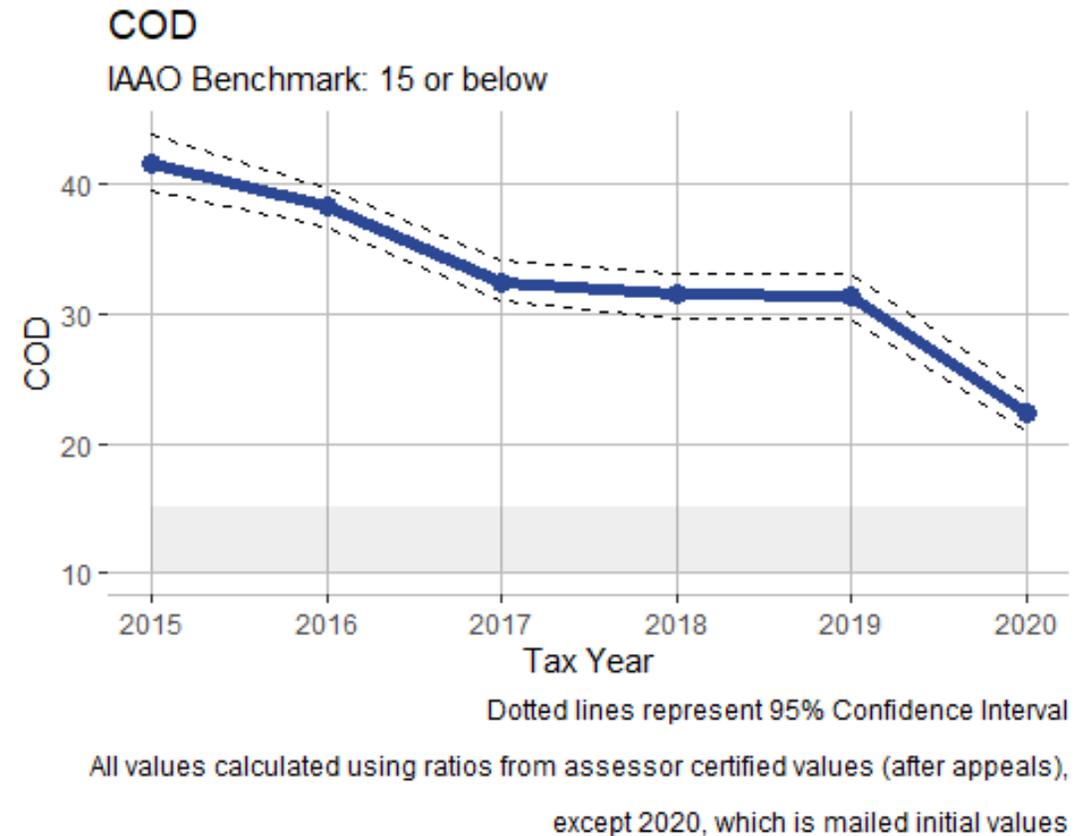
The following slides provide details about current and historical uniformity metrics in Rich.

Category	Statistic	Target Range	Result	Standard Met?
Variability	COD	5-15	22.6003	No
Vertical Equity(1)	PRD	0.98-1.03	1.0824	No
Vertical Equity(2)	PRB	-0.05-0.05	-0.1477	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.

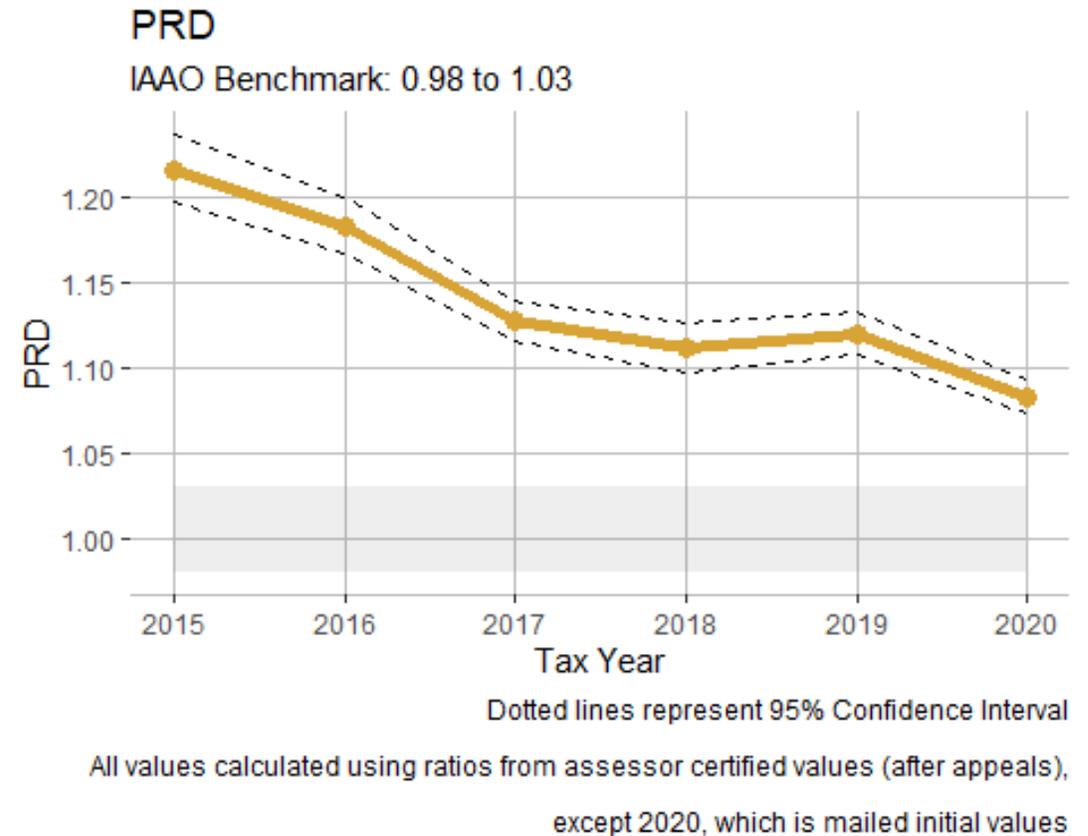
This graph shows that our COD for the 2020 re-assessment of this township is 22.6003. Although this metric does not meet the IAAO standard for variability, it has shown improvement relative to prior years.



# 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.

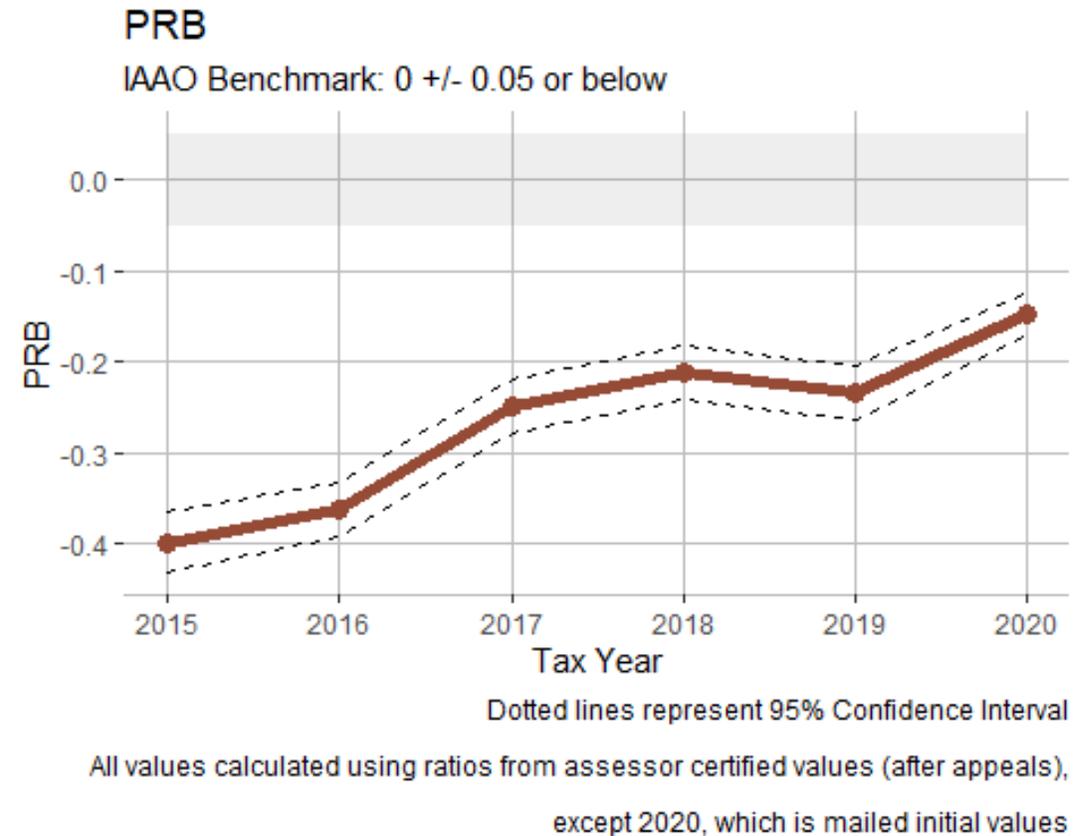
This graph shows that the PRD is 1.0824 for the 2020 reassessment of this township.



# 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  $-0.1477$ .



# Addressing the gap between Rich Reassessments and IAAO Standards

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

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](http://cookcountyassessor.com/homeowners)

CCAO data and reports:  
[cookcountyassessor.com/community-data](http://cookcountyassessor.com/community-data)

**[www.CookCountyAssessor.com](http://www.CookCountyAssessor.com)**

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

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

# Appendix A: Total Assessed Value in Rich

Rich'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	\$164,756,479	30.9%	\$242,497,521	39.5%	+\$77.7m	8.6%
Residential	\$369,286,581	69.1%	\$371,886,687	60.5%	+\$2.6m	-8.6%
<b>TOTAL</b>	<b>\$534,043,060</b>		<b>\$614,384,208</b>		<b>+\$80.3m</b> <b>(+15.0%)</b>	

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 Rich from 2015 to the end of 2019, there were 6,504 sales of the total of 22,194 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.

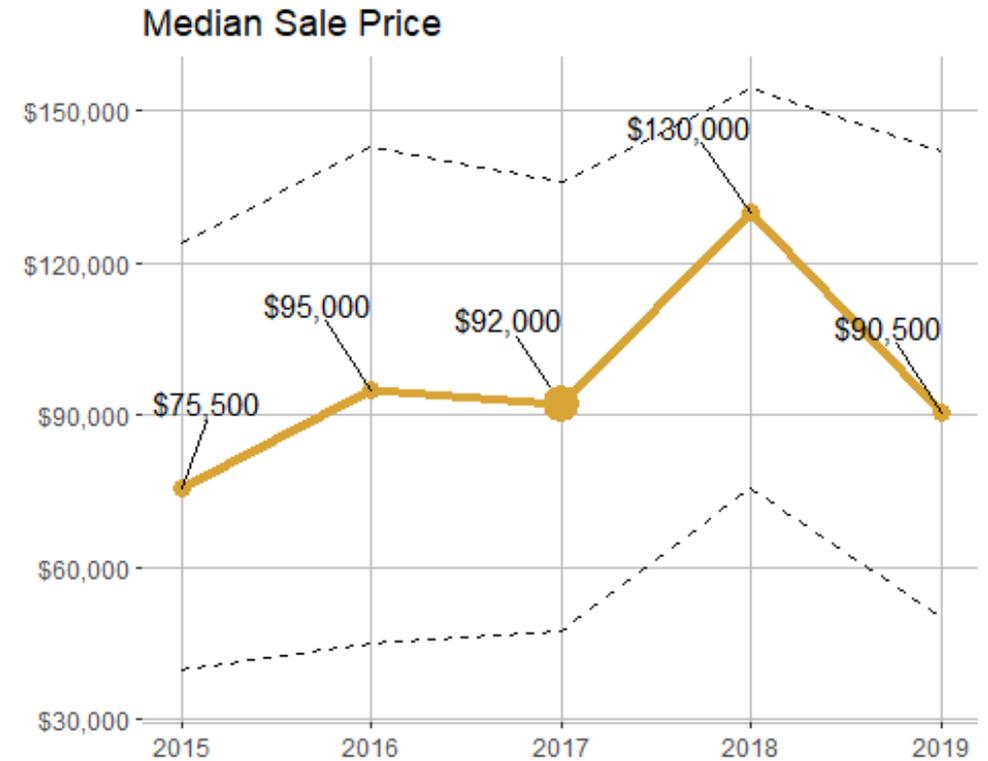
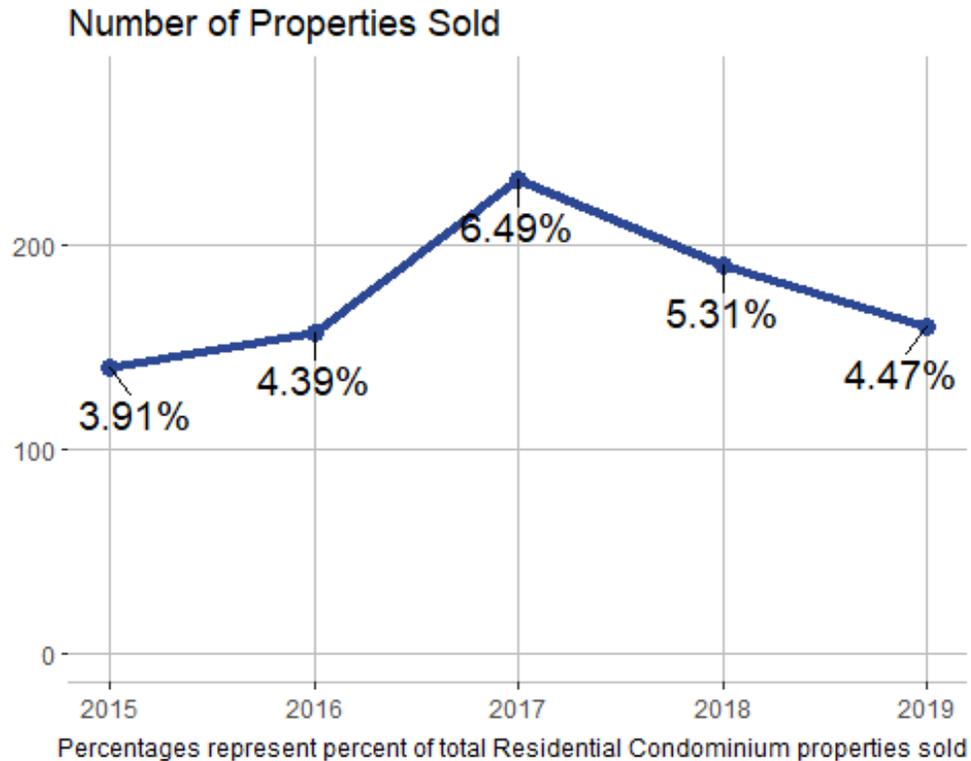
**Example:** for a home with a FMV of \$139,380, its AV equals 10% of \$139,380, for **\$13,938**.

**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

Rich contains 3,577 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 Rich 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 changed by -4.7%% (from \$95,000 to \$90,500).

**Reassessments:** From 2017 to 2020, median Fair Market Values estimated by the CCAO of all condos changed by -13.7% (from \$83,410 to \$72,010).

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
<b>20</b>	\$53,770	28	\$67,000	-9.2%	<b>\$44,230</b>	0.892	-\$9,540	<b>-17.7%</b>
<b>42</b>	\$82,765	1	\$112,900	-9.2%	<b>\$74,555</b>	*	-\$8,210	<b>-9.9%</b>
<b>43</b>	\$40,450	3	\$49,000	-9.1%	<b>\$41,310</b>	*	\$860	<b>2.1%</b>
<b>45</b>	\$31,020	0	NA	-9.8%	<b>\$50,530</b>	*	\$19,510	<b>62.9%</b>
<b>55</b>	\$50,030	11	\$72,000	-9.2%	<b>\$55,135</b>	*	\$5,105	<b>10.2%</b>
<b>60</b>	\$97,220	10	\$132,500	-9.5%	<b>\$124,640</b>	*	\$27,420	<b>28.2%</b>

\* = 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
<b>61</b>	\$113,210	0	NA	-9.7%	<b>\$117,070</b>	NA	\$3,860	<b>3.4%</b>
<b>120</b>	\$18,810	12	\$19,500	-9.8%	<b>\$18,020</b>	1.051	-\$790	<b>-4.2%</b>
<b>130</b>	\$30,130	6	\$24,815	-10.2%	<b>\$22,580</b>	*	-\$7,550	<b>-25.1%</b>
<b>150</b>	\$63,630	1	\$35,593	-9.9%	<b>\$47,960</b>	*	-\$15,670	<b>-24.6%</b>
<b>175</b>	\$42,530	7	\$66,000	-9.7%	<b>\$53,120</b>	*	\$10,590	<b>24.9%</b>
<b>181</b>	\$37,270	8	\$43,500	-11.0%	<b>\$52,435</b>	*	\$15,165	<b>40.7%</b>
<b>201</b>	\$99,180	2	\$121,000	-9.6%	<b>\$103,640</b>	*	\$4,460	<b>4.5%</b>
<b>220</b>	\$116,640	16	\$150,000	-9.9%	<b>\$132,260</b>	0.898	\$15,620	<b>13.4%</b>
<b>222</b>	\$82,995	3	\$78,500	-9.7%	<b>\$67,650</b>	*	-\$15,345	<b>-18.5%</b>
<b>224</b>	\$71,560	6	\$82,879	-9.1%	<b>\$83,800</b>	*	\$12,240	<b>17.1%</b>
<b>230</b>	\$128,320	24	\$180,500	-10.0%	<b>\$143,690</b>	0.874	\$15,370	<b>12.0%</b>

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

# Appendix D2: Residential Condo Reassessments

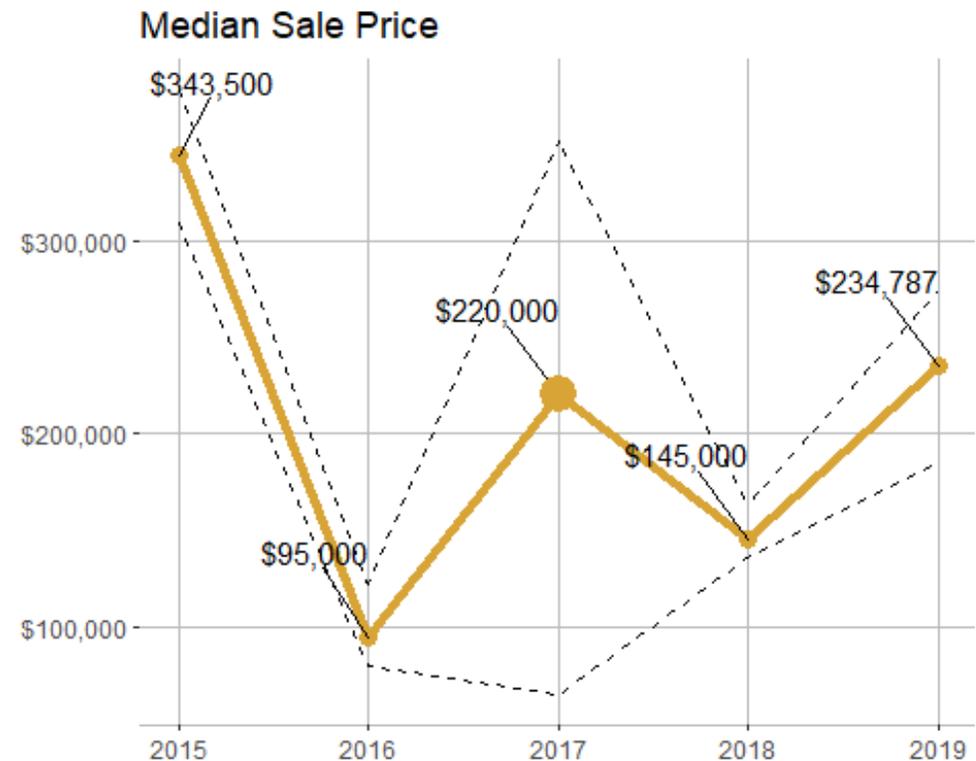
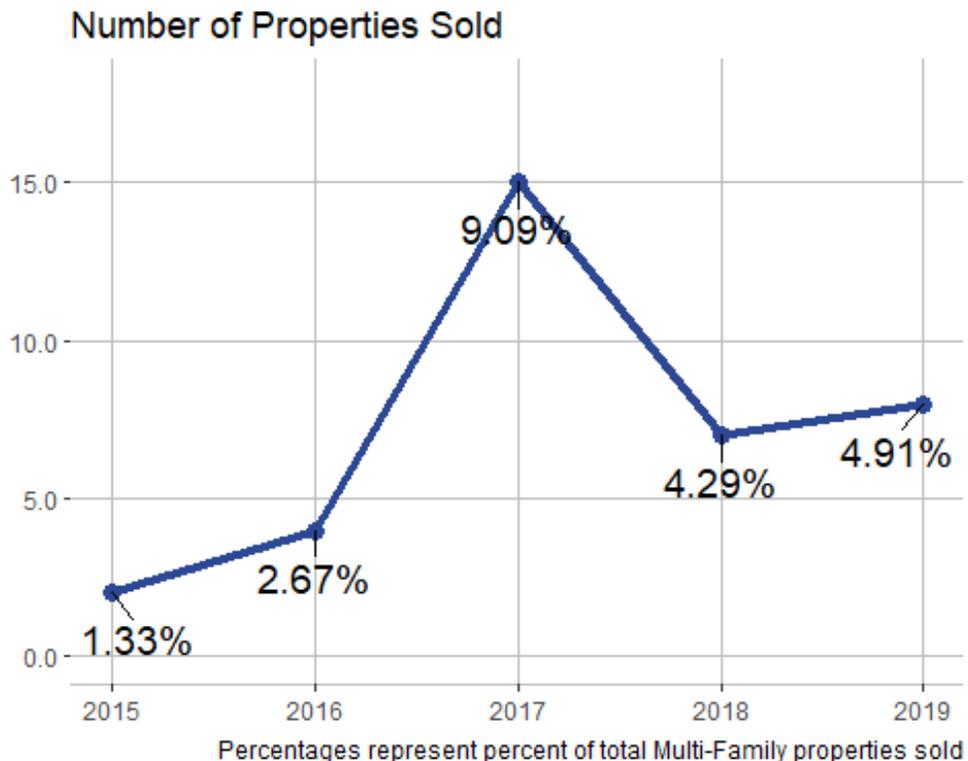
Neighborhood code	Median 2019 CCAO FMV	Number of sales in 2019	Median sale price in 2019	COVID-19 Adjustment	Median 2020 CCAO FMV	Median sales ratio	Median \$ change in CCAO FMV 2019-2020	Median % change in CCAO FMV 2019-2020
<b>250</b>	\$55,950	6	\$119,250	-9.2%	<b>\$56,040</b>	*	\$90	<b>0.2%</b>
<b>255</b>	\$52,710	8	\$65,000	-9.1%	<b>\$64,280</b>	*	\$11,570	<b>22.0%</b>
<b>340</b>	\$94,760	3	\$131,000	-8.9%	<b>\$115,470</b>	*	\$20,710	<b>21.9%</b>
<b>350</b>	\$92,540	5	\$125,000	-9.7%	<b>\$109,270</b>	*	\$16,730	<b>18.1%</b>

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

# Appendix E1: Residential Multi-Family Sales

Rich has 164 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 Rich 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 changed by 14.7% (from \$95,000 to \$234,787).

**Reassessments:** From 2017 to 2020, median values of all multi-family homes estimated by the CCAO changed by 1% (from \$265,990 to \$267,610).

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
43	\$354,600	0	NA	-11.4%	<b>\$352,810</b>	*	-\$1,790	<b>-0.5%</b>
45	\$241,530	3	\$231,000	-12.2%	<b>\$221,610</b>	*	-\$19,920	<b>-8.2%</b>
50	\$219,390	0	NA	-11.4%	<b>\$227,010</b>	*	\$7,620	<b>3.5%</b>
55	\$203,500	0	NA	-11.4%	<b>\$193,440</b>	*	-\$10,060	<b>-4.9%</b>
60	\$76,330	0	NA	-11.9%	<b>\$163,230</b>	*	\$86,900	<b>113.8%</b>
130	\$153,840	2	\$43,500	-12.7%	<b>\$145,015</b>	*	-\$8,825	<b>-5.7%</b>
150	\$280,000	0	NA	-12.3%	<b>\$329,790</b>	*	\$49,790	<b>17.8%</b>
161	\$414,560	0	NA	-12.5%	<b>\$396,040</b>	*	-\$18,520	<b>-4.5%</b>
180	\$296,315	1	\$351,900	-12.1%	<b>\$299,465</b>	*	\$3,150	<b>1.1%</b>

\* = 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
<b>181</b>	\$294,130	0	NA	-13.8%	<b>\$324,650</b>	*	\$30,520	<b>10.4%</b>
<b>220</b>	\$4,372,160	0	NA	-12.4%	<b>NA</b>	*	NA	<b>NA</b>
<b>224</b>	\$380,420	1	\$380,000	-11.4%	<b>\$405,425</b>	1.000	\$25,005	<b>6.6%</b>
<b>226</b>	\$675,000	0	NA	-11.8%	<b>\$553,680</b>	*	-\$121,320	<b>-18.0%</b>
<b>230</b>	\$481,160	0	NA	-12.5%	<b>\$1,109,260</b>	*	\$628,100	<b>130.5%</b>
<b>255</b>	\$236,055	1	\$238,574	-11.4%	<b>\$231,800</b>	1.006	-\$4,255	<b>-1.8%</b>

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