

# Schaumburg: Residential

2019 Assessment Narrative

**2019 North Triad Assessment  
Cook County Assessor's Office**

August 19, 2019



# Executive Summary

## Schaumburg Township 2019 Residential Reassessment

Since the 2016 re-assessment, property values in Schaumburg have increased about 14.0% according to the [Institute for Housing Studies at DePaul University](#).

The change in median assessed value for residential properties between the 2016 and 2019 re-assessments is 9.33%.

The CCAO met the standard for compliance: the legal requirement to assess residential properties at a 10% assessment ratio.

The CCAO met the standards for uniformity.

The CCAO will continue its efforts to make assessments fair and accurate by continuously improving residential modeling and data collection.

# Valuation Statistics

## Schaumburg Township 2019 Residential Reassessment

The aggregate assessed value of residential properties in Schaumburg has changed from \$811,723,064 in the 2016 re-assessment to \$884,506,797 in the 2019 re-assessment.

	2016	2019
<b>Median Sale Price</b>	\$241,500	\$276,500
<b>Median Assessed Value (AV)</b>	\$25,103	\$27,444

	2016	2019
<b>Year-over-year change in median AV</b>	\$4,604	\$3,717
<b>Year-over-year % change in median AV</b>	22%	16%

\* 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.

# Valuation Glossary

## Schaumburg Township 2019 Residential Reassessment

Let's talk about each of these statistics and what they show. Remember that assessed value (abbreviated as AV) is 10% of market value for residential properties.

- **MEDIAN SALE PRICE:** If you arranged every sale from lowest to highest, the median sale price is the price in the middle of the group.
- **MEDIAN ASSESSED VALUE (AV):** If you arranged every assessed value from lowest to highest, the median assessed value is the value in the middle of that group.
- **% CHANGE IN MEDIAN AV:** The percent difference between the median assessed values in two given time periods. In this report, we're showing the percent change in median AV between the given year and the year prior.
- **CHANGE IN MEDIAN AV:** The difference (in dollar amount) between the median assessed values in two given periods. Again, we're showing the change in median between the given year and the year prior.

To review your specific home's assessment, visit [cookcountyassessor.com](http://cookcountyassessor.com) or review the assessment notice you received in the mail.

# Assessment Methodology:

## Residential 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.

For the Schaumburg reassessment, our office combined sales data from Schaumburg, Palatine, Hanover, and Elk Grove.

***This created a sales database of 43,797 sales from 2013 to the end of 2018.***

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

# Assessment Methodology: Residential Mass Appraisal

## ***Other factors***

The assessment process strives for uniformity when it considers properties' size, age, location, and quality. In addition to sales data, other factors affect the models we create for re-assessment.

These factors include building square footage, land square footage, number of full bathrooms, number of rooms, finished basements, age, exterior wall construction, garage, location, township and CCAO neighborhood code.

Our full models and the underlying code used in our calculations will be published after the north triad re-assessment is completed in the fall of 2019. We will also provide information on median ratio and assessed values later in the year.

# Evaluating questions

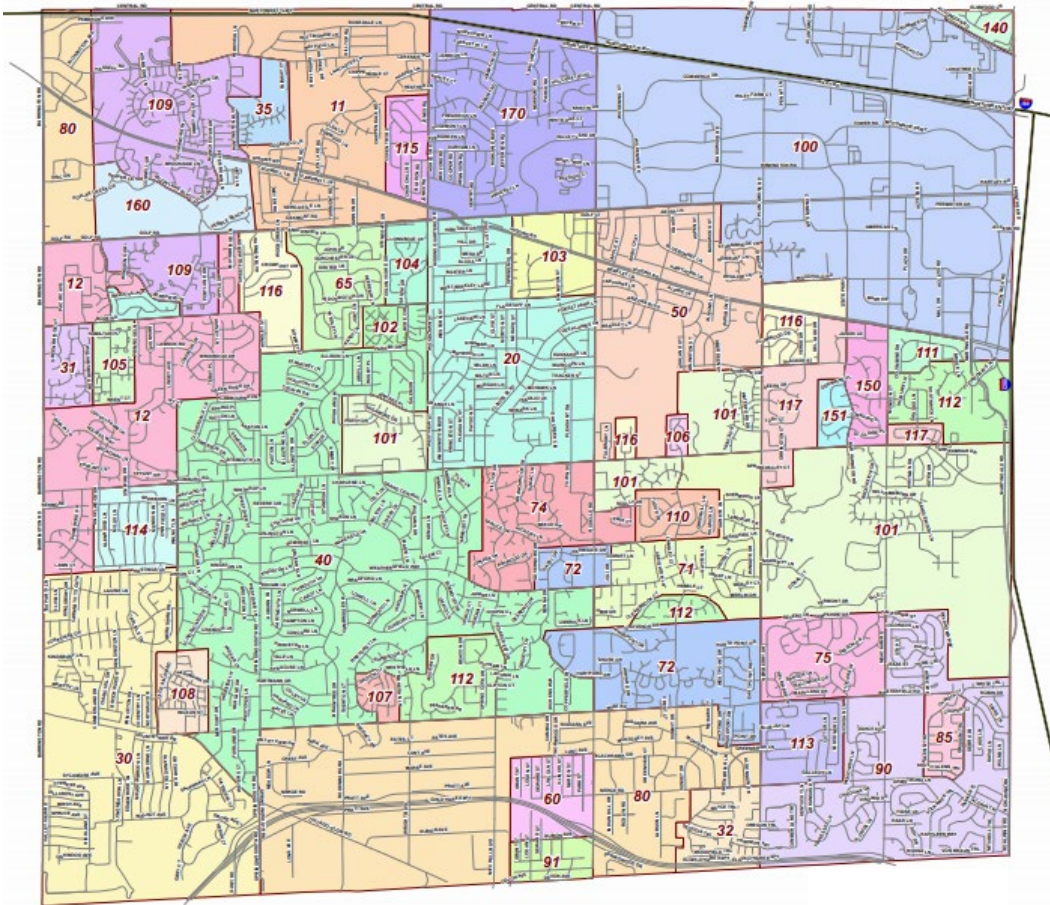
## Schaumburg Township 2019 Residential Reassessment

The data on the previous slides tends to suggest the following questions/concerns:

- **Q. If the median % change in assessed value is 16% and the change in median assessed value is \$3,717, why did my assessment go up so much more?**  
A. The median assessed value is merely the value within the middle of a set of values. It does not indicate an average of the values. Some assessed valuations will be higher or lower than that median number.
- **Q. Why do you use data from different townships for the residential assessment? Isn't that inaccurate?**  
A. Increasing the sample size increases the accuracy of our models as our office uses a mass appraisal model, rather than one that looks at each house individually. Differences in location are accounted for in our models.

# Neighborhood Locations/Codes

## Schaumburg Township 2019 Residential Reassessment



Schaumburg is the 4th largest township in the north suburbs with 30,116 single-family parcels.

For our purposes, “neighborhood code” refers to the identifying numbers for a specific set of properties in our database.

A property’s specific neighborhood code can be found by looking up a property using its address or PIN, and view our interactive map of data for each neighborhood, at [www.cookcountyassessor.com](http://www.cookcountyassessor.com).



# Data: Neighborhoods 11-32

## Schaumburg Township 2019 Residential Reassessment

Code	Sales in sample	Median ratio	Median sale price	Change in median sale price	% change in median sale price	Median assessed value	Change in median assessed value	% change in median assessed value
11	124	10%	\$299,000	\$22,500	8%	\$27,192	\$3,547	15%
12	75	10%	\$345,000	\$13,000	4%	\$34,478	\$4,278	14%
20	275	10%	\$250,000	\$6,000	2%	\$24,510	\$3,617	17%
30	201	10%	\$240,000	\$23,944	11%	\$22,744	\$4,088	22%
31	27	10%	\$240,000	\$41,000	21%	\$24,462	\$3,994	20%
32	54	10%	\$230,950	\$17,450	8%	\$21,677	\$2,202	11%

Sales in sample data is as of 2018. All other fields account for all properties in the sample, not just sales. Median ratio is from 2018-19. Median sale price is as of 2018. Changes in median sale price are from 2017-18. Median assessed value is as of 2019. Changes in median assessed value are from 2018-19. 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.

To see an interactive map of these neighborhoods and the above data, please visit [cookcountyassessor.com/reporting](http://cookcountyassessor.com/reporting).



# Data: Neighborhoods 35-72

## Schaumburg Township 2019 Residential Reassessment

Code	Sales in sample	Median ratio	Median sale price	Change in median sale price	% change in median sale price	Median assessed value	Change in median assessed value	% change in median assessed value
35	8	10%	\$426,000	\$21,000	5%	\$41,596	\$3,330	9%
40	465	10%	\$282,500	\$7,054	3%	\$27,280	\$3,392	14%
60	11	9%	\$495,000	\$120,100	32%	\$44,614	(\$519)	-1%
65	53	10%	\$344,900	\$27,900	9%	\$34,117	\$5,715	20%
71	69	9%	\$317,500	\$17,500	6%	\$30,372	\$1,325	5%
72	65	10%	\$359,950	(\$7,550)	-2%	\$38,569	\$6,668	21%

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# Data: Neighborhoods 74-91

## Schaumburg Township 2019 Residential Reassessment

Code	Sales in sample	Median ratio	Median sale price	Change in median sale price	% change in median sale price	Median assessed value	Change in median assessed value	% change in median assessed value
74	74	10%	\$302,500	\$20,000	7%	\$29,415	\$3,113	12%
75	36	10%	\$405,000	\$27,250	7%	\$42,639	\$8,956	27%
80	112	10%	\$299,000	\$18,500	7%	\$29,787	\$2,781	10%
85	27	10%	\$285,000	\$22,500	9%	\$27,326	\$4,304	19%
90	123	10%	\$313,250	(\$3,750)	-1%	\$31,309	\$3,121	11%
91	9	10%	\$375,000	\$52,500	16%	\$37,035	\$5,765	18%

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# Data: Neighborhoods 101-106

## Schaumburg Township 2019 Residential Reassessment

Code	Sales in sample	Median ratio	Median sale price	Change in median sale price	% change in median sale price	Median assessed value	Change in median assessed value	% change in median assessed value
101	40	10%	\$326,450	\$10,950	3%	\$31,636	\$2,039	7%
102	13	10%	\$250,550	\$8,550	4%	\$24,709	\$3,782	18%
103	19	10%	\$194,000	\$6,250	3%	\$18,399	(\$1,346)	-7%
104	25	10%	\$200,000	\$23,695	13%	\$18,873	\$66	0%
105	37	9%	\$152,750	\$10,750	8%	\$14,470	(\$155)	-1%
106	10	9%	\$317,500	\$25,000	9%	\$29,355	\$2,189	8%

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# Data: Neighborhoods 107-112

## Schaumburg Township 2019 Residential Reassessment

Code	Sales in sample	Median ratio	Median sale price	Change in median sale price	% change in median sale price	Median assessed value	Change in median assessed value	% change in median assessed value
107	42	10%	\$205,000	\$14,000	7%	\$20,134	\$1,583	9%
108	76	10%	\$148,500	\$7,600	5%	\$14,577	\$1,967	16%
109	203	10%	\$170,000	\$7,750	5%	\$16,586	\$1,102	7%
110	17	10%	\$413,750	(\$15,250)	-4%	\$41,263	\$3,420	9%
111	12	10%	\$390,000	\$32,500	9%	\$37,473	\$9,880	36%
112	55	10%	\$391,750	(\$8,200)	-2%	\$39,916	\$2,487	7%

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# Data: Neighborhoods 113-140

## Schaumburg Township 2019 Residential Reassessment

Code	Sales in sample	Median ratio	Median sale price	Change in median sale price	% change in median sale price	Median assessed value	Change in median assessed value	% change in median assessed value
113	37	10%	\$345,000	(\$7,500)	-2%	\$35,074	\$4,920	16%
114	30	10%	\$370,000	\$35,000	10%	\$35,270	\$2,644	8%
115	26	10%	\$352,500	\$12,500	4%	\$35,897	\$4,697	15%
116	33	10%	\$389,900	(\$35,100)	-8%	\$42,238	\$1,609	4%
117	18	11%	\$550,000	(\$77,500)	-12%	\$58,469	(\$14,202)	-20%
140	6	10%	\$167,400	(\$292,850)	-64%	\$18,070	(\$17,712)	-50%

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# Data: Neighborhoods 150-170

## Schaumburg Township 2019 Residential Reassessment

Code	Sales in sample	Median ratio	Median sale price	Change in median sale price	% change in median sale price	Median assessed value	Change in median assessed value	% change in median assessed value
150	11	10%	\$512,000	\$12,000	2%	\$50,942	\$1,735	4%
151	9	11%	\$555,000	(\$77,500)	-12%	\$61,987	\$8,122	15%
160	22	10%	\$268,500	\$48,500	22%	\$25,771	(\$2,861)	-10%
170	113	10%	\$259,900	\$10,456	4%	\$24,647	\$1,513	7%

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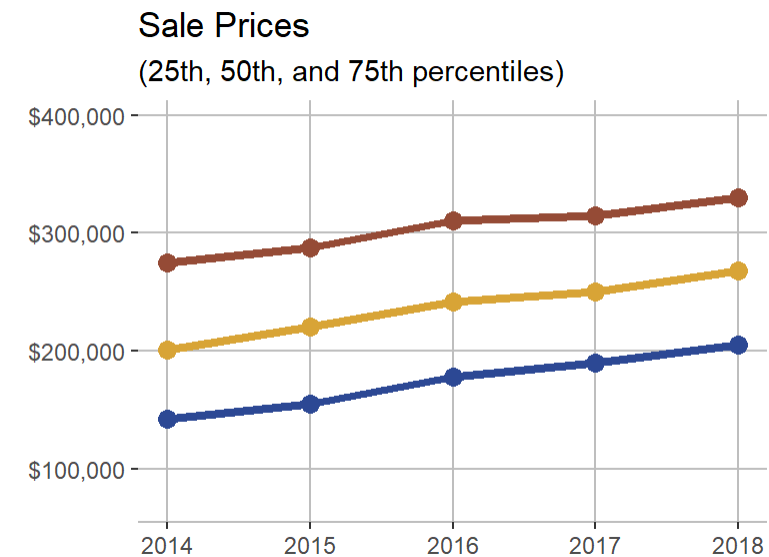
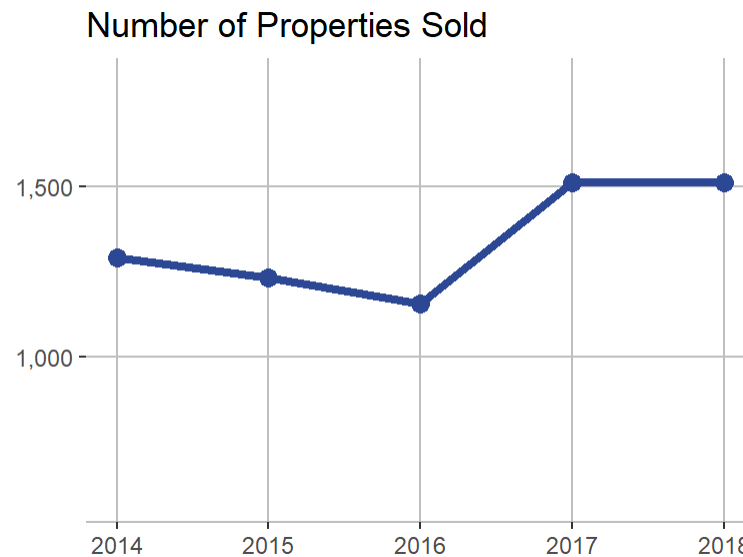
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# Home Sale Trends

## Schaumburg Township 2019 Residential Reassessment

The charts below summarize the market trends in Schaumburg since tax year 2013 from the perspective of the CCAO's Data. The first chart shows the number of residential sales in each year. The second chart shows the trends in median sale prices for the township described above. In general, the increases in assessed values discussed in the previous section are consistent with observed market activity.





# Uniformity

## Schaumburg Township 2019 Residential Reassessment

The CCAO is committed to measuring our work against the industry standards of uniformity, set by The International Association of Assessing Officers (IAAO). Under the umbrella of uniformity, there is one statistic for measuring variability of assessments: COD. There are two statistics for measuring vertical equity of assessments: PRD and PRB. If either PRD or PRB falls within the target range, the standard for vertical equity is considered met.

Category	Statistic	Target Range	Schaumburg Result	Standard Met
Variability	COD	5-15	10.35	Yes
Vertical Equity	PRD	0.98-1.03	1.02	Yes
Vertical Equity	PRB	-0.05-0.05	-0.08	No

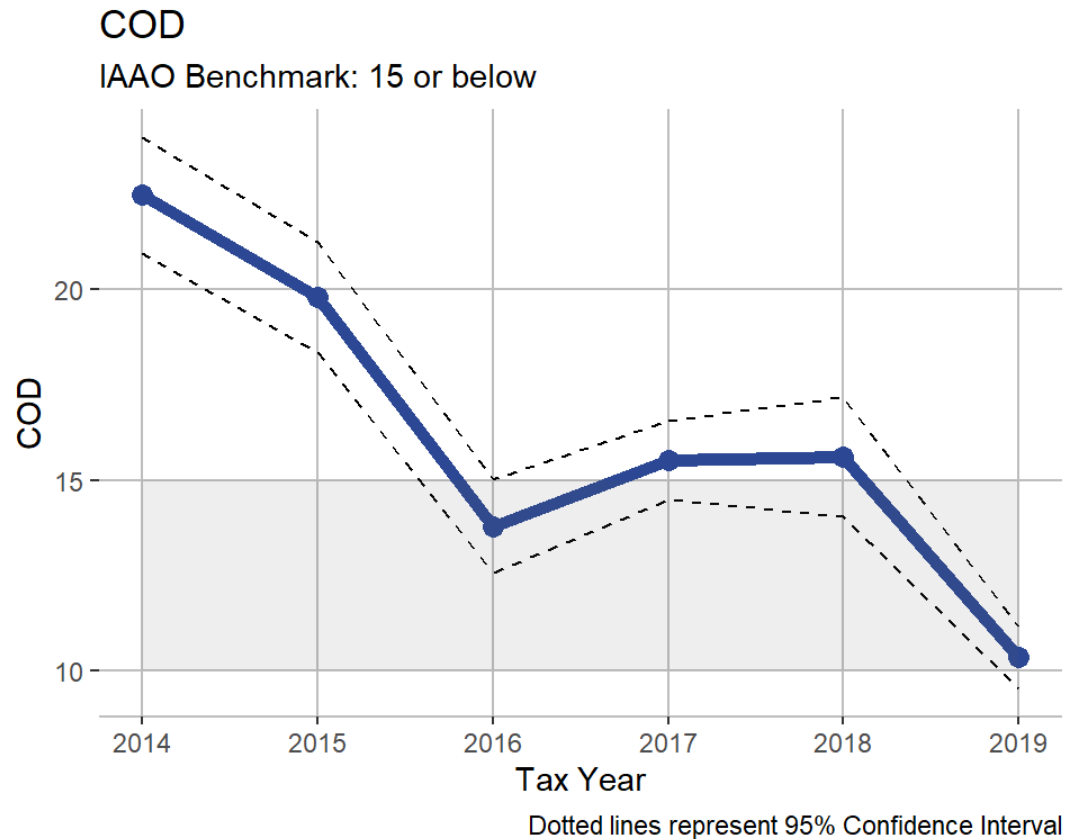
\*Based on the confidence interval, this statistic is statistically within the target range.

# Variability: COD

## Schaumburg Township 2019 Residential Reassessment

Variability measures to what degree data points in a statistical distribution or data set diverge from the average.

**This graph shows that our COD for the 2019 re-assessment for this township is 10.35.** As it is statistically between 5 and 15, it is statistically within the IAAO standard for variability.

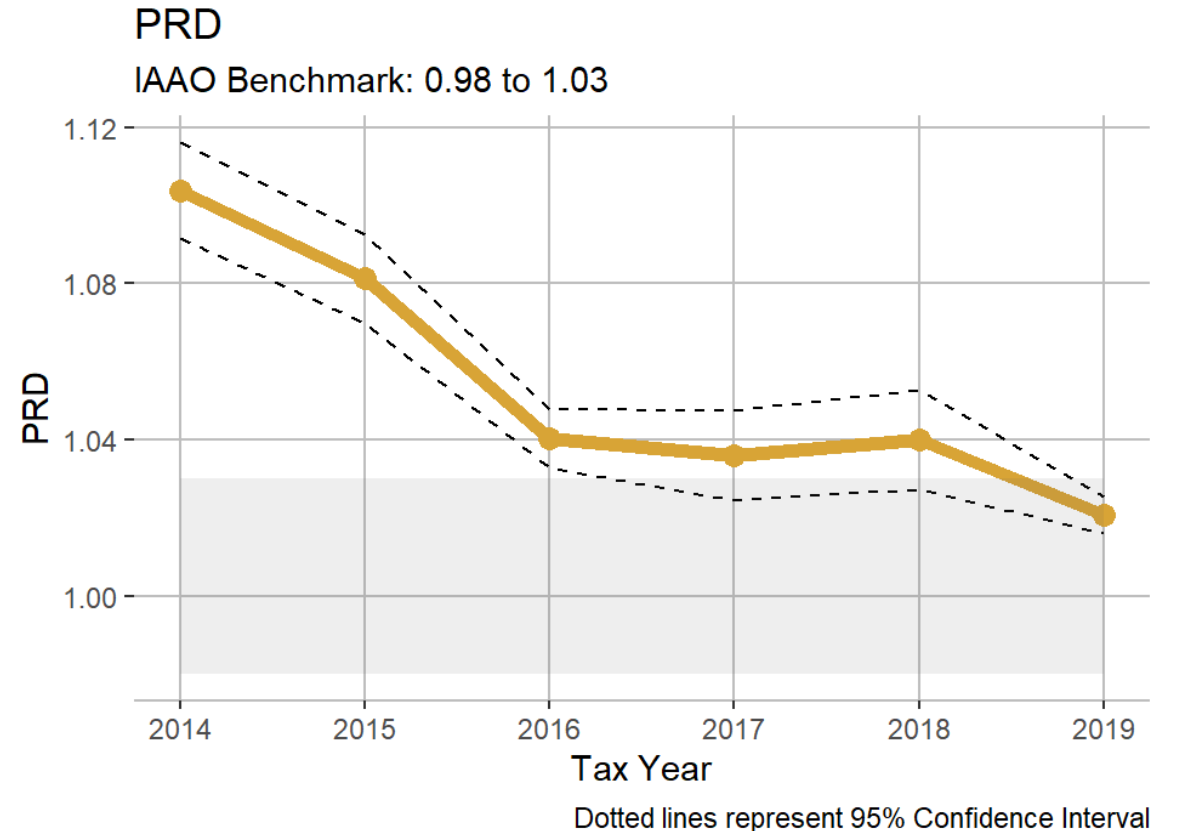


# Vertical Equity 1: PRD

## Schaumburg Township 2019 Residential Reassessment

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

**This graph shows that the PRD is 1.02 for our 2019 assessments of this township, which is statistically still within the target range based on the confidence interval. The vertical equity component of the uniformity goal is met.**

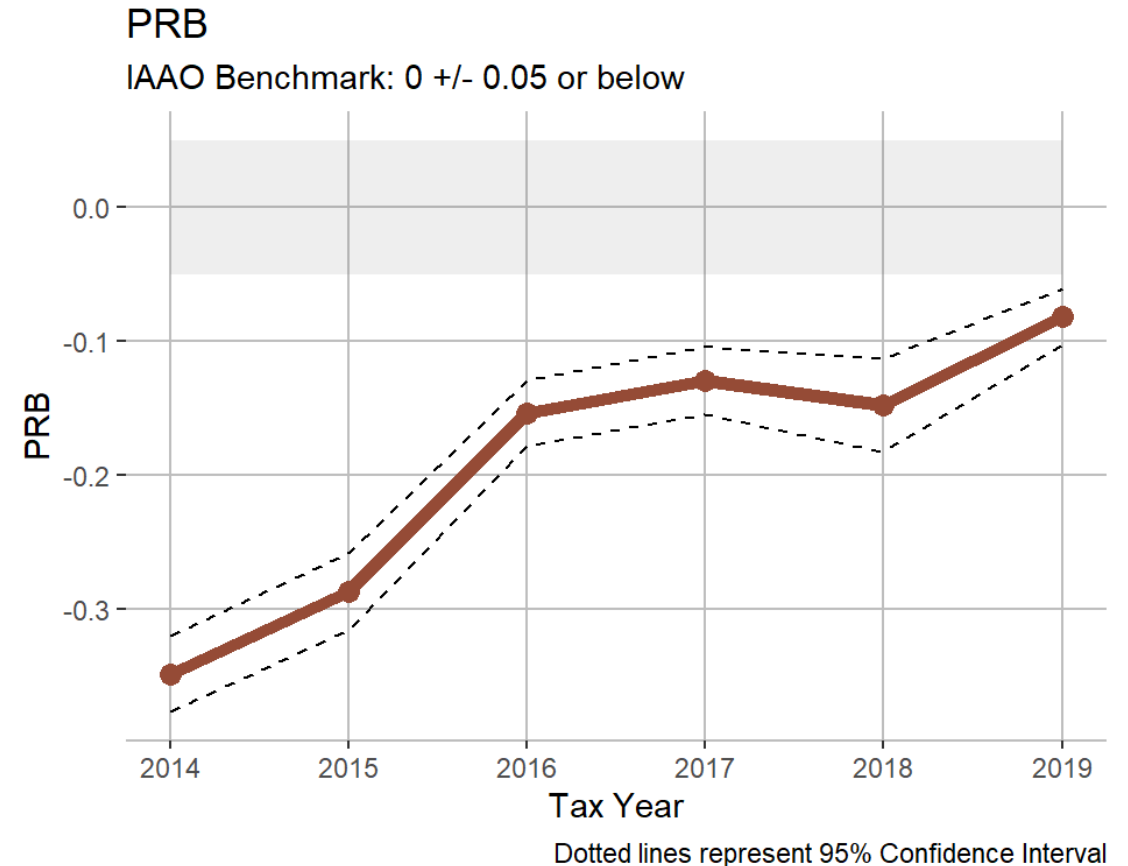


# Vertical Equity 2: PRB

## Schaumburg Township 2019 Residential Reassessment

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

**This graph shows that the PRB for our 2019 assessment of this township is  $-0.08$ .**



# Residential Property Conclusions

## Schaumburg Township 2019 Residential Reassessment

With assessments that track market trends and meet the industry standards for compliance and uniformity, the CCAO has high confidence in the quality of the Schaumburg assessments.

Improvements over time to both our modeling and data quality will make it possible for the CCAO to consistently achieve its goal of meeting or exceeding the IAAO standards, as well as the standard for compliance (the legal requirement to assess residential property at a 10% assessment ratio).

The CCAO is involved in a years-long effort to improve the quality of its assessments. We continue to build our ability to model and detect increasingly fine patterns in our data as we work to improve the accuracy, timeliness, and granularity of our data.

The details of these efforts will be included in a future report.

# Appendix A:

## Total Assessed Value for Schaumburg 2019 Residential and Commercial

Schaumburg Assessed Values	Previous 2018 Assessed Value	2019 Assessed Value	% Increase
Industrial/Commercial	\$779,065,850	\$1,301,584,750	67.07%
Residential	\$929,053,235	\$1,089,597,304	17.28%
Total	\$1,708,119,085	\$2,391,182,054	39.99%

Classes included in residential above: 2-02, 2-03, 2-04, 2-05, 2-06, 2-07, 2-08, 2-09, 2-10, 2-11 (apartments of fewer than six units), 2-12, 2-34, 2-78, 2-95, 2-99 and any residential side lots (2-41) or standalone garages (2-01) on separate PINs. Note that the numbers above include additional classes not included in the numbers on slide 3 and slides 10-14.

Commercial classes include 1, 3, 4, 5, 6, 7, and 9.