



# Cook County Assessor's Office

**Greater Chatham Investors Summit**

JULY 11, 2024

**Fritz Kaegi**  
Cook County Assessor



# Responsibilities of the Assessor's Office

- Setting fair and accurate values for **1.9 million parcels** of Cook County property.
- The value of these properties is not determined on an individual basis, but rather by a mass appraisal system.
- **Administers property tax saving exemptions that may contribute to lowering your property tax bill.**
- **Tax rates and levies are set by municipalities and local taxing bodies.**

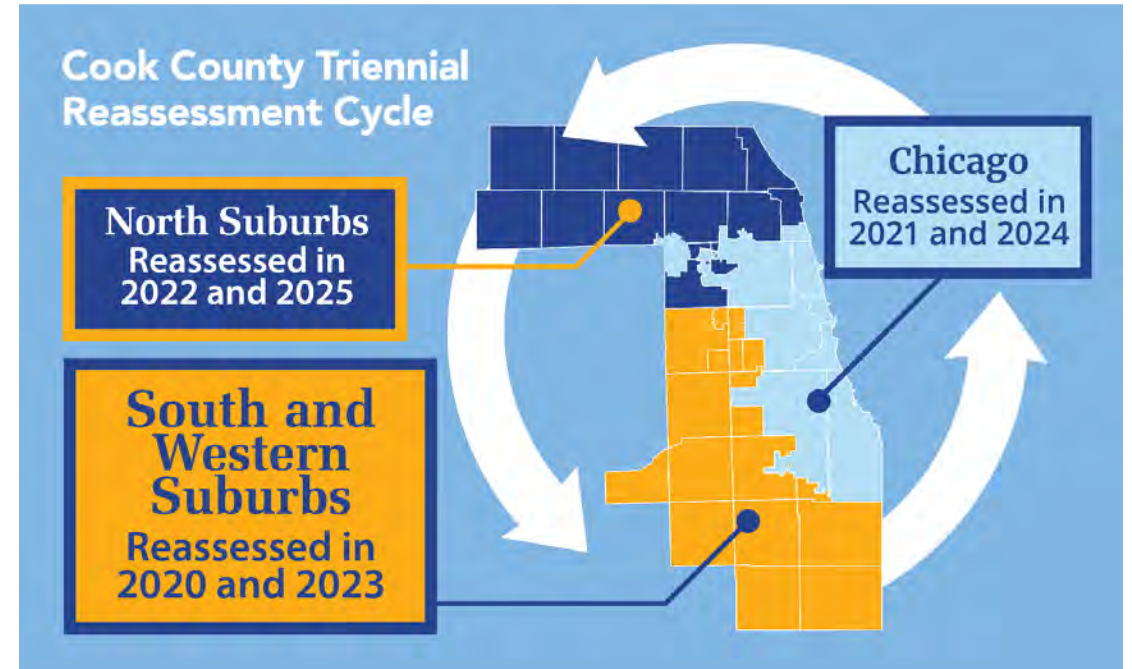


# Cook County Triennial Reassessment Cycle

Cook County follows a triennial reassessment cycle, meaning that a determination of each property's fair market value and corresponding assessed value occurs every three years.

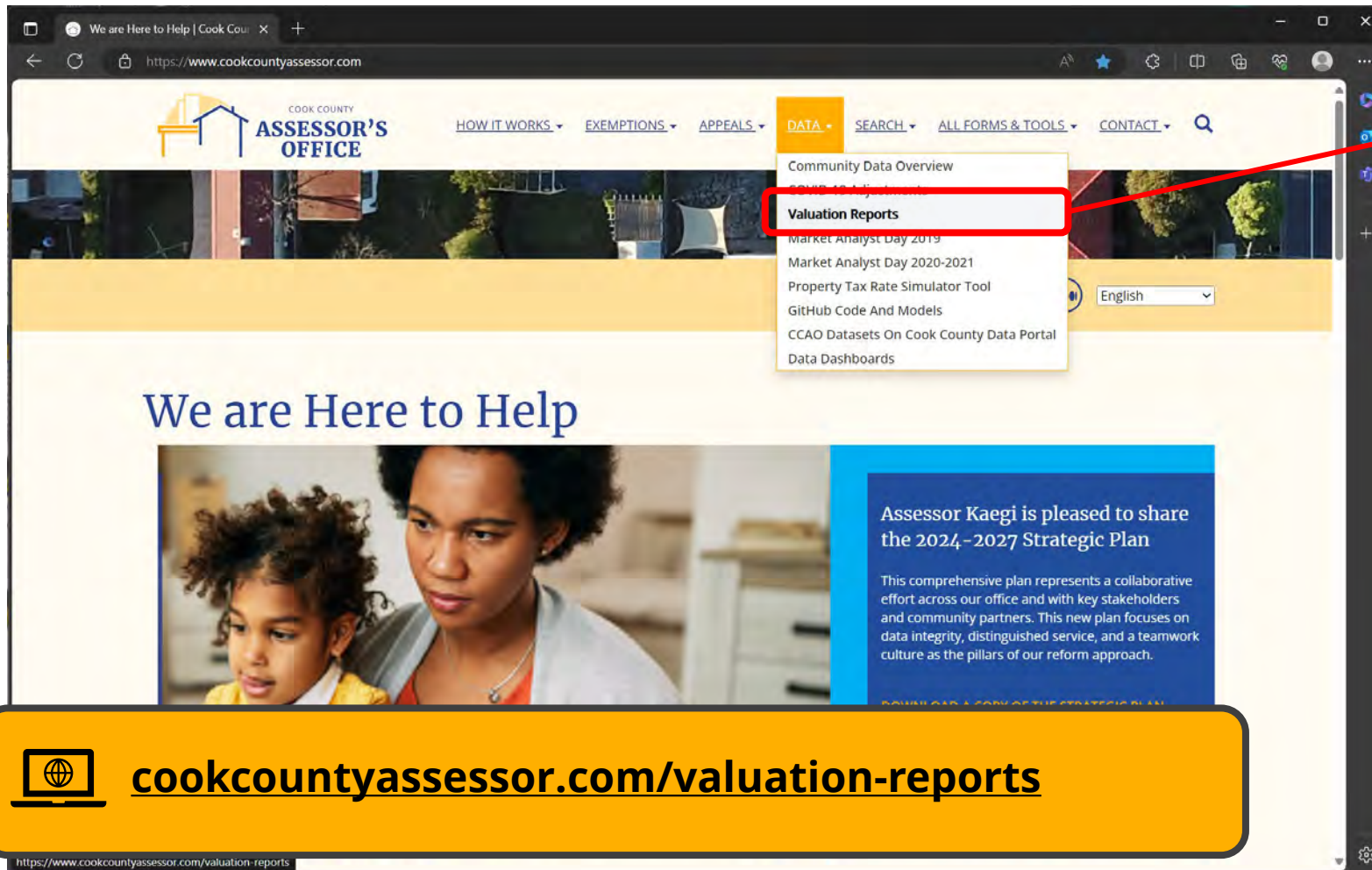
- A property's reassessment year depends on the township in which the property is located.
- **During a property's reassessment year, an appeal can be filed within 30 business days after the Reassessment notice is mailed.**

2024	
Rogers Park	North Chicago
West Chicago	South Chicago
Lake View	
Hyde Park	
Lake	
Jefferson	



# Valuation Data Online

All the Township valuation models for commercial properties are located online here:



Community Data Overview

COVID-19 Adjustments

**Valuation Reports**

Market Analyst Day 2019

Market Analyst Day 2020-2021

Property Tax Rate Simulator Tool

GitHub Code And Models

CCAO Datasets On Cook County Data Portal

Data Dashboards

Click **Data** in the navigation menu. Then, click **Valuation Reports**.



[cookcountyassessor.com/valuation-reports](https://www.cookcountyassessor.com/valuation-reports)

# Valuation Models Online

On each Township page, click the **Commercial Reassessment Report** button:



**Commercial Reassessment Report**

## **Appealing property assessments**

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 consider filing an appeal.

Appeals for Riverside Township can be filed until May 1, 2023. More information can be found at [cookcountyassessor.com/appeals](https://cookcountyassessor.com/appeals). To learn more about property assessments and appeals, join the Assessor's Office at [a virtual event](#) and [download this helpful guide](#).

# Valuation Models Online

## Methodology Worksheets

Below are the methodology worksheets for each income-producing PIN (Property Index Number), class 300 and above, in Rogers Park Township. The Assessor's goal in publishing this data is for property owners to understand the approach to the mass appraisal of their income-producing property.

There is a Summary tab and a separate methodology tab for each property group.

Methodology Worksheets



### About this file:

This data was used to produce initial valuations mailed to property owners. It does not incorporate any subsequent changes to a property's class, characteristics, valuation, or assessed value from appeals. This data is provided as-is to provide a snapshot of the CCAO's 2024 valuation of income-producing properties.

### Filing an Appeal

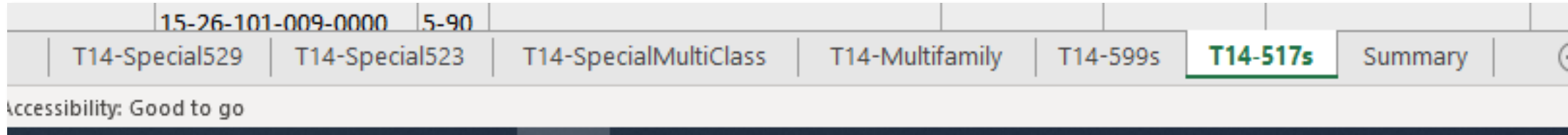
If you believe there is an error in the estimated value of the property, you can file an appeal until April 17, 2024. Appeals can be filed [online](#).

On each Township page, click the **Methodology Worksheets** button to see the **Township Public Model** page:

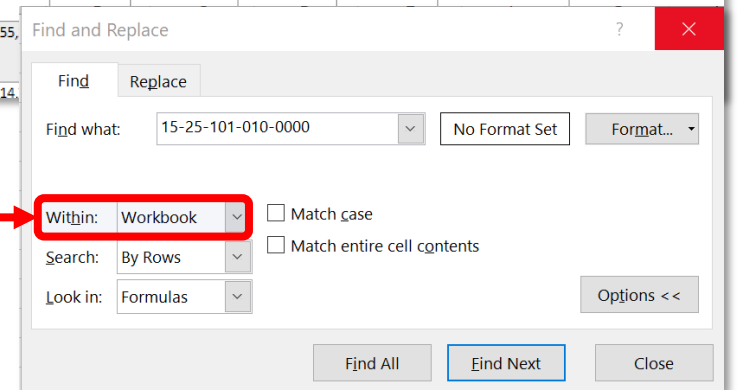


# Navigating the Valuation Model

**Tabs** along the bottom divide properties into **Property Classes**



	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V
	KeyPIN	iasWorld PINs	Class	Address	Tax Dist	YearBuilt	Property Use	Total Land SF	BldgSft	Investment Rating	Adj Rent S/SF	PGI	V/C	EGI	% Exp.	NOI	Cap Rate	Final MV / SF	Excess Land Area	Excess Land Value	Market Value	2023 Permit / Partial
1	15-25-100-056-0000	15-25-100-056-0000	5-17	7929 W CERMAK NORTH RIVERSIDE	34003	2013	Strip Center	27,228	11,200	C	\$ 15.20	\$ 170,240	10.00%	\$ 153,216	38.63%	\$ 94,028	8.00%	\$ 104.94	-	\$ -	\$ 1,175,349	
2	15-25-101-010-0000	15-25-101-009-0000	5-90	7901 CERMAK NORTH RIVERSIDE	34003	1953	Restaurant	7,285	760	C	\$ 17.82	\$ 13,543	5.00%	\$ 12,866	38.63%	\$ 7,896	8.50%	\$ 122.23	4,245	\$ 67,920	\$ 160,812	
3	15-25-125-001-0000	15-25-125-001-0000	5-17	2501 DESPLAINES NORTH RIVERSIDE	34003	1954	Professional Office	6,031	3,449	C	\$ 18.90	\$ 65,186	15.00%	\$ 55,408	38.63%	\$ 34,004	8.00%	\$ 123.24	-	\$ -	\$ 425,047	
4	15-25-125-012-0000	15-25-125-010-0000	5-90	2531 DESPLAINES NORTH RIVERSIDE	34003	1930	Retail-Freestanding	9,375	1,175	C	\$ 17.10	\$ 20,093	10.00%	\$ 18,083	38.63%	\$ 11,098	8.00%	\$ 118.06	4,675	\$ 74,800	\$ 213,520	
5	15-25-125-030-0000	15-25-125-011-0000	5-90	7930 W 26TH NORTH RIVERSIDE	34003	1953	Restaurant	9,375	5,855	C	\$ 16.20	\$ 94,851	5.00%	\$ 90,108	38.63%	\$ 55,000	8.00%	\$ 118.06	-	\$ -	\$ 1,175,349	
6	15-25-125-036-0000	15-25-125-031-0000	5-17	7930 W 26TH NORTH RIVERSIDE	34003	1953	Restaurant	9,375	5,855	C	\$ 16.20	\$ 94,851	5.00%	\$ 90,108	38.63%	\$ 55,000	8.00%	\$ 118.06	-	\$ -	\$ 1,175,349	
7	15-25-125-036-0000	15-25-125-032-0000	5-17	7930 W 26TH NORTH RIVERSIDE	34003	1953	Restaurant	9,375	5,855	C	\$ 16.20	\$ 94,851	5.00%	\$ 90,108	38.63%	\$ 55,000	8.00%	\$ 118.06	-	\$ -	\$ 1,175,349	
8	15-25-125-036-0000	15-25-125-032-0000	5-17	2505 DESPLAINES NORTH RIVERSIDE	34003	1961	Professional Office	4,725	1,492	C	\$ 18.90	\$ 28,199	15.00%	\$ 23,969	38.63%	\$ 14,000	8.00%	\$ 118.06	-	\$ -	\$ 425,047	



Search by **PIN** or **Address** or **Property Use** with **Find**, Within the Workbook

# Valuation Model Calculations

<b>EXAMPLE: 7901 CERMAK (Class 5-17, Restaurant)</b>			<b>NOTES:</b>
Adj Rent \$/SF	\$	17.82	Adjusted Rent PSF based on Age, Property Use, Investment Rating, and Market Research From Property Record Cards on file
x BldgSqft		760	
PGI	\$	13,543	Potential Gross Income
- V/C		5%	Vacancy and Collection Loss, based on Market Research
EGI	\$	12,866	Effective Gross Income
- % Exp		38.63%	Operating Expense Ratio (incl. real estate taxes) based on Market Research
NOI	\$	7,896	Net Operating Income
÷ Cap Rate		8.50%	Selected based on Market Research
<b>Final Market Value/SF</b>	<b>\$</b>	<b>122.23</b>	
<i>MULTIPLIED by BldgSqft</i>		<i>760</i>	<i>This calculation not shown in model</i>
	\$	92,893	<i>This subtotal not shown in model</i>
<b>PLUS:</b> Excess Land Area (SF)	\$	4,245	If applicable - area calculated based on uniform standards
x Land Value per SF	\$	16.00	Selected based on Market Research
<b>Excess Land Value</b>	<b>\$</b>	<b>67,920</b>	
<b>EQUALS: Market Value</b>	<b>\$</b>	<b>160,813</b>	



# Vacancy Policy

- Vacancy adjustments in the past have been overly generous.
- Taken advantage of by property owners with means/access to appeal.
- Created a dis-incentive to fixing up buildings and did not reflect the “market value” of the building.
- Led to an impact on neighboring property owners when it came to the tax burden.
- Habitual vacancy in an area causes a market value impact on nearby properties.

# Economic Development Incentives

Stimulates economic development by temporarily reducing assessment class from 25% to 10%

- Class 6b (Industrial Development)
- Class 7a, 7b, and 7c (Commercial Development)
- Class 8 (Industrial and Commercial)
- Affordable Housing Special Assessment Program

# Affordable Housing Special Assessment Program

## 3 Tiers of Affordability

- 25% Reduction in Assessed Value: At least 15%-34% of dwelling units maintained as affordable units.
- 35% Reduction in Assessed Value: At least 35% of dwelling units maintained as affordable units.
- Low Affordable Community: At least 20% of dwelling units maintained as affordable units

# Affordable Housing Special Assessment Program

HB 2621: Hunter-Gillespie-Feigenholtz/Guzzardi-Ramirez-Harper Affordable Housing Omnibus Bill

**Awarded the Outstanding Community Partner Award by the Community Investment Corporation (CIC)**

- Total applications 2022
  - Submitted-730
  - Accepted-598
- Total Applications 2023
  - Submitted-324
  - Accepted-221
- Total Applications 2024 (January-July 8th)
  - Submitted-137
  - Accepted-86
- Total applications approved (2022-July 2024)
  - 905

# Outlook for Chicago



# We are here to help. Contact us.

- ✓ Call us at 312-443-7550
- ✓ Connect with us on social media.
- ✓ Make an appointment for in-person assistance at one of our locations:
  - Bridgeview – 10220 S. 76<sup>th</sup> Ave., Rm 205
  - Chicago – 118 N. Clark St.
  - Markham Courthouse - 16501 S. Kedzie Ave.
  - Skokie - 5600 W. Old Orchard Rd., Room #149
- ✓ Sign up to receive email updates from our office.



# Questions?



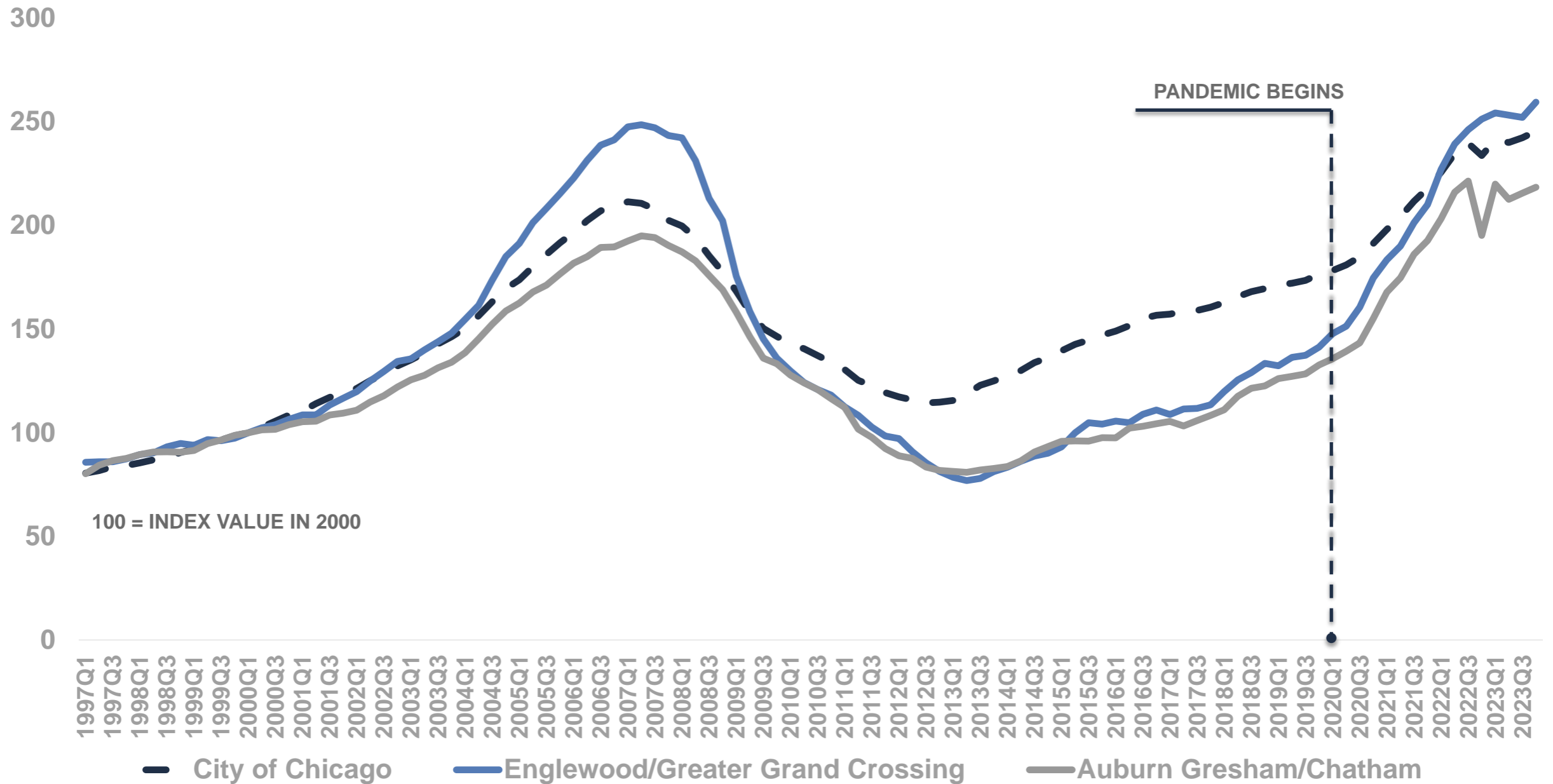
# Tracking recent housing market trends in Greater Chatham

Presented by the Institute for Housing Studies at the DePaul University



# The market recovery in select south side submarkets

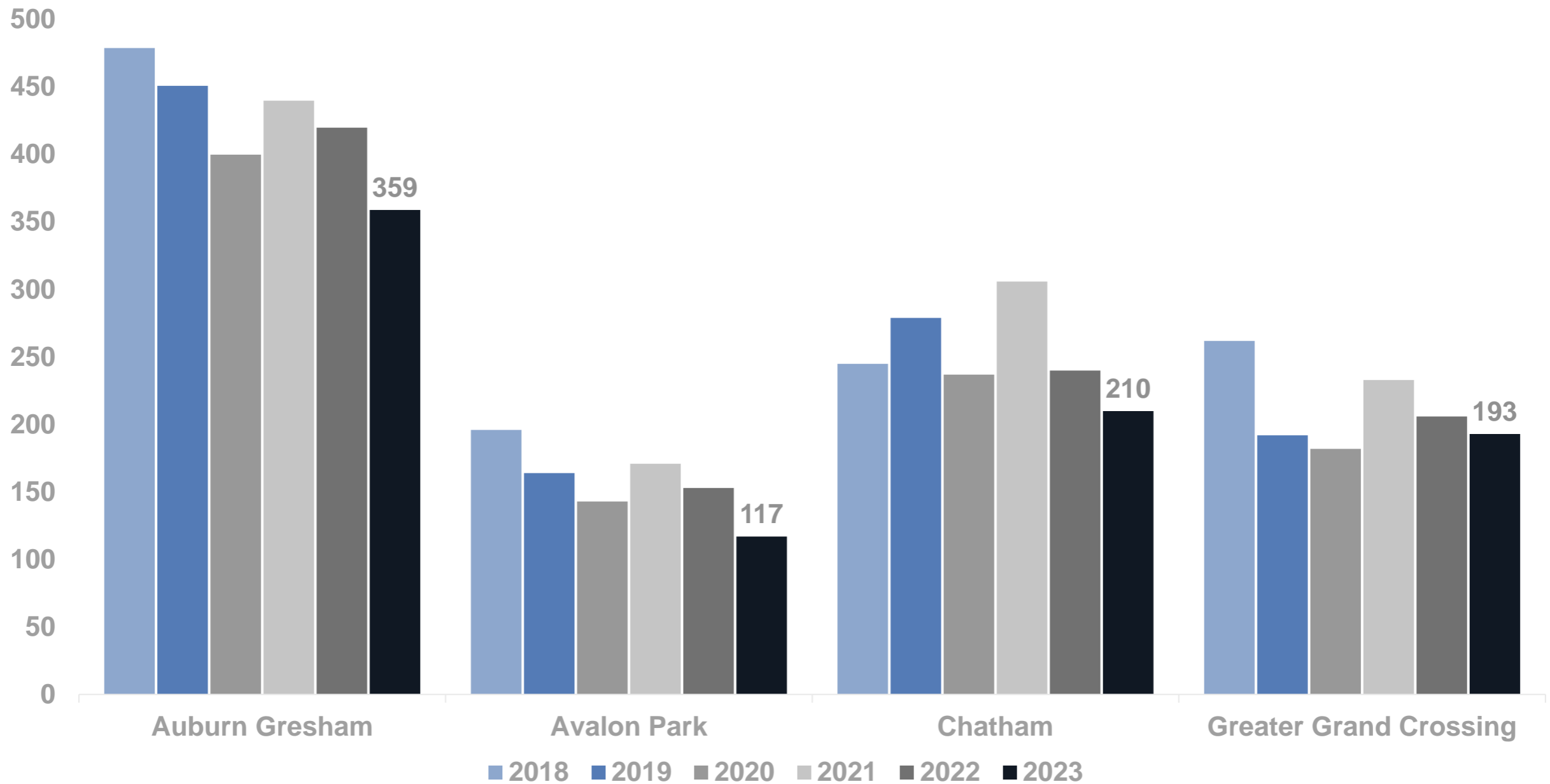
Quarterly Single-Family House Price Changes in City of Chicago Neighborhoods, 1997 to 2023



SOURCE: IHS SINGLE FAMILY HOUSE PRICE INDEX

# Single family sales down in Greater Chatham in 2023

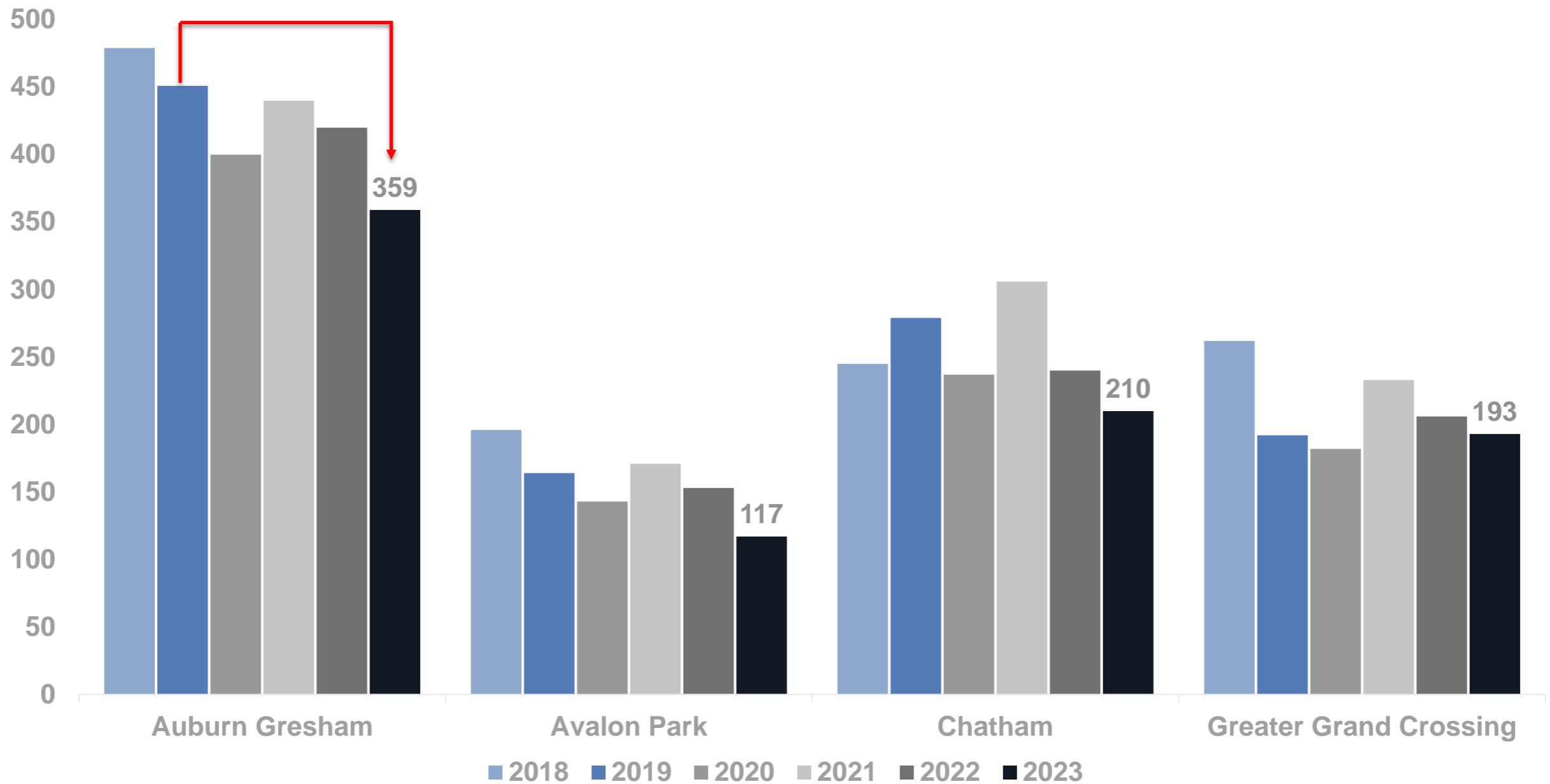
Annual Single-Family Property Sales in GCI Community Areas, 2018 to 2023



SOURCE: CALCULATIONS OF DATA FROM THE COOK COUNTY ASSESSOR AND COOK COUNTY RECORDER OF DEEDS

# Single family sales down in Greater Chatham in 2023

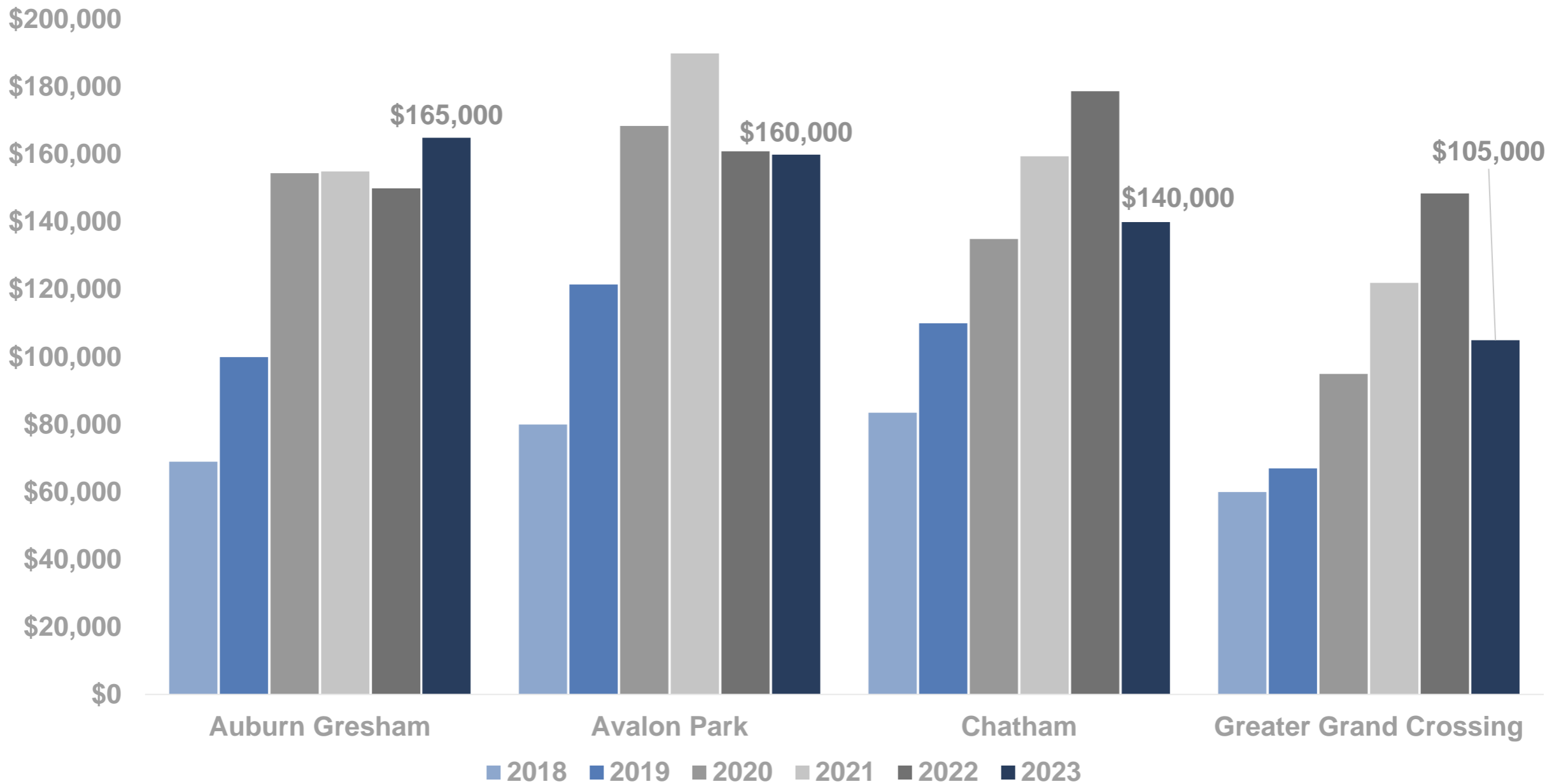
Annual Single-Family Property Sales in GCI Community Areas, 2018 to 2023



SOURCE: CALCULATIONS OF DATA FROM THE COOK COUNTY ASSESSOR AND COOK COUNTY RECORDER OF DEEDS

# Median single-family prices down, except in Auburn Gresham

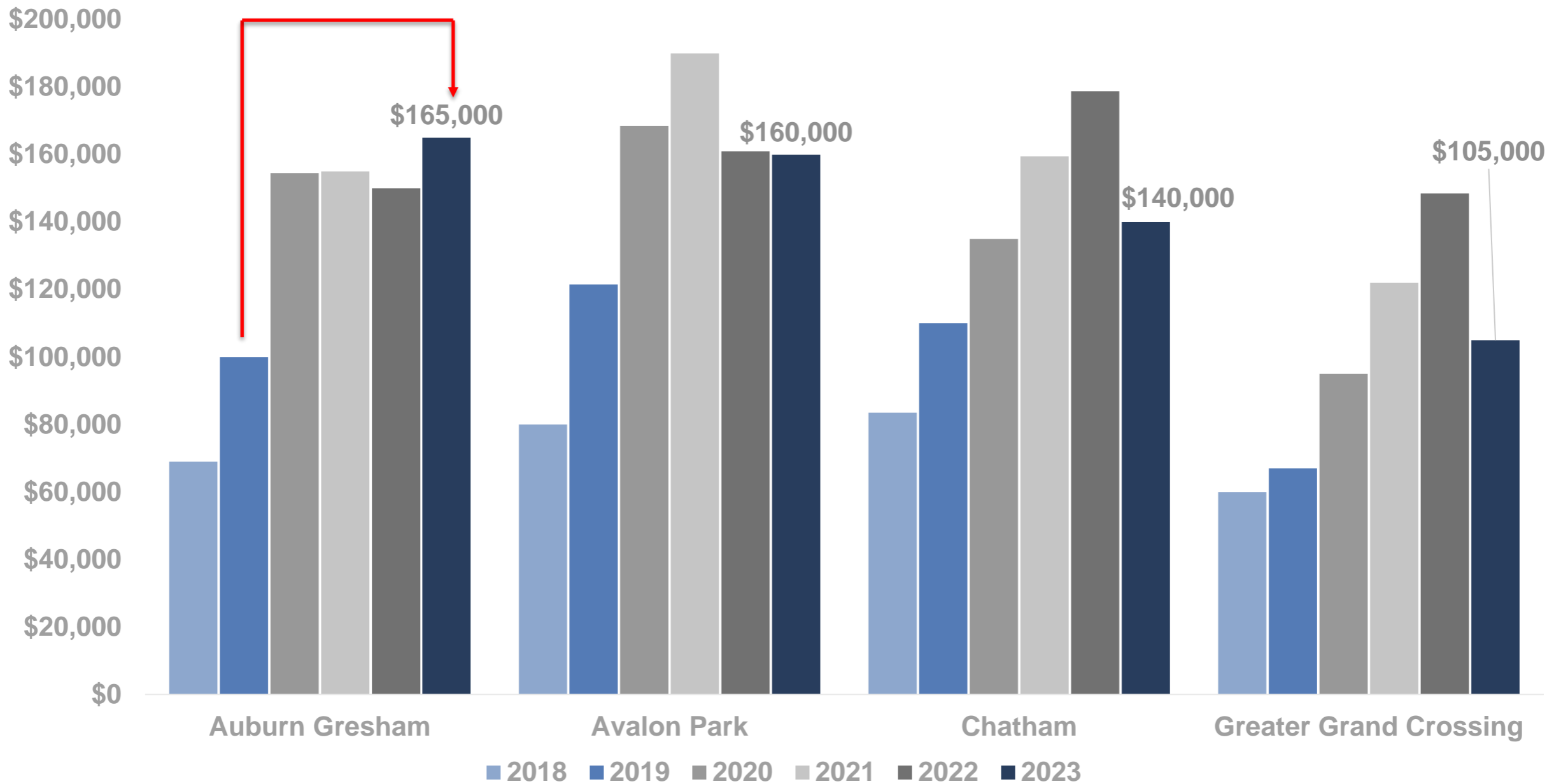
Annual Median Sales Price for Single-Family Homes in GCI Community Areas, 2018 to 2023



SOURCE: CALCULATIONS OF DATA FROM THE COOK COUNTY ASSESSOR AND COOK COUNTY RECORDER OF DEEDS

# Median single-family prices down, except in Auburn Gresham

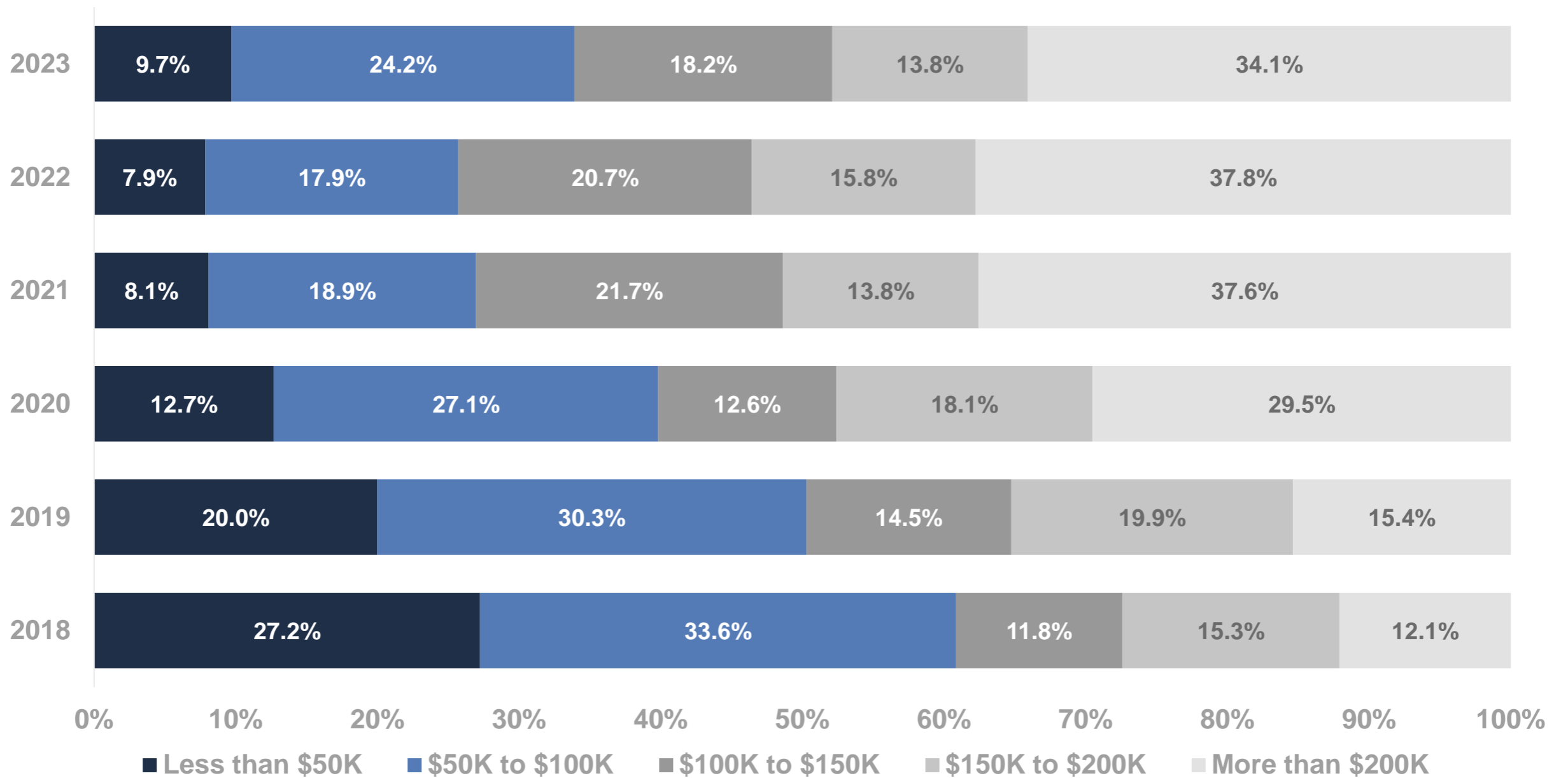
Annual Median Sales Price for Single-Family Homes in GCI Community Areas, 2018 to 2023



SOURCE: CALCULATIONS OF DATA FROM THE COOK COUNTY ASSESSOR AND COOK COUNTY RECORDER OF DEEDS

# Growth in sales less than \$100,000, behind median declines

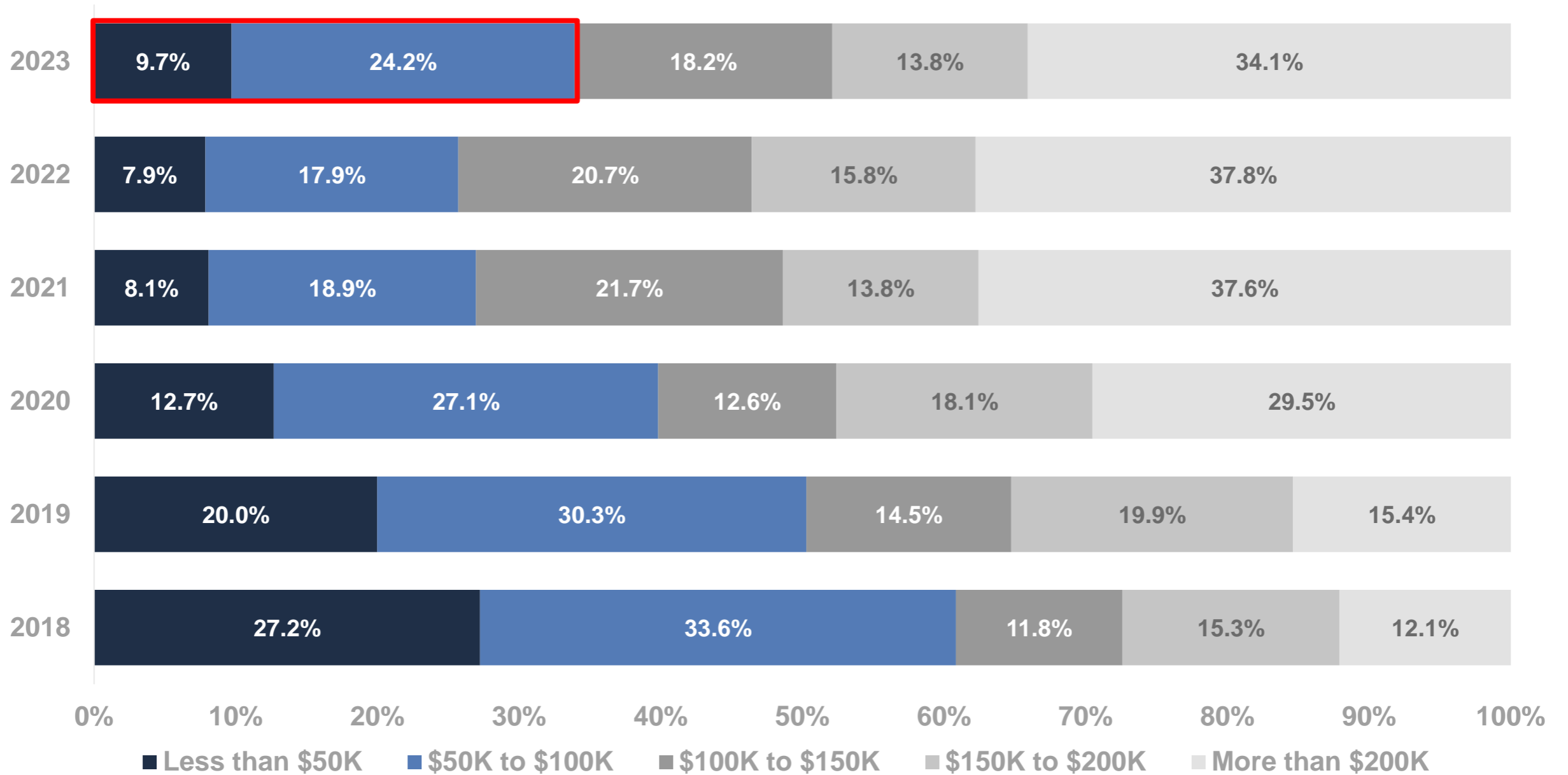
Share of Single-Family Sales in GCI area by Price Tier, 2018 to 2023



SOURCE: CALCULATIONS OF DATA FROM THE COOK COUNTY ASSESSOR AND COOK COUNTY RECORDER OF DEEDS

# Growth in sales less than \$100,000, behind median declines

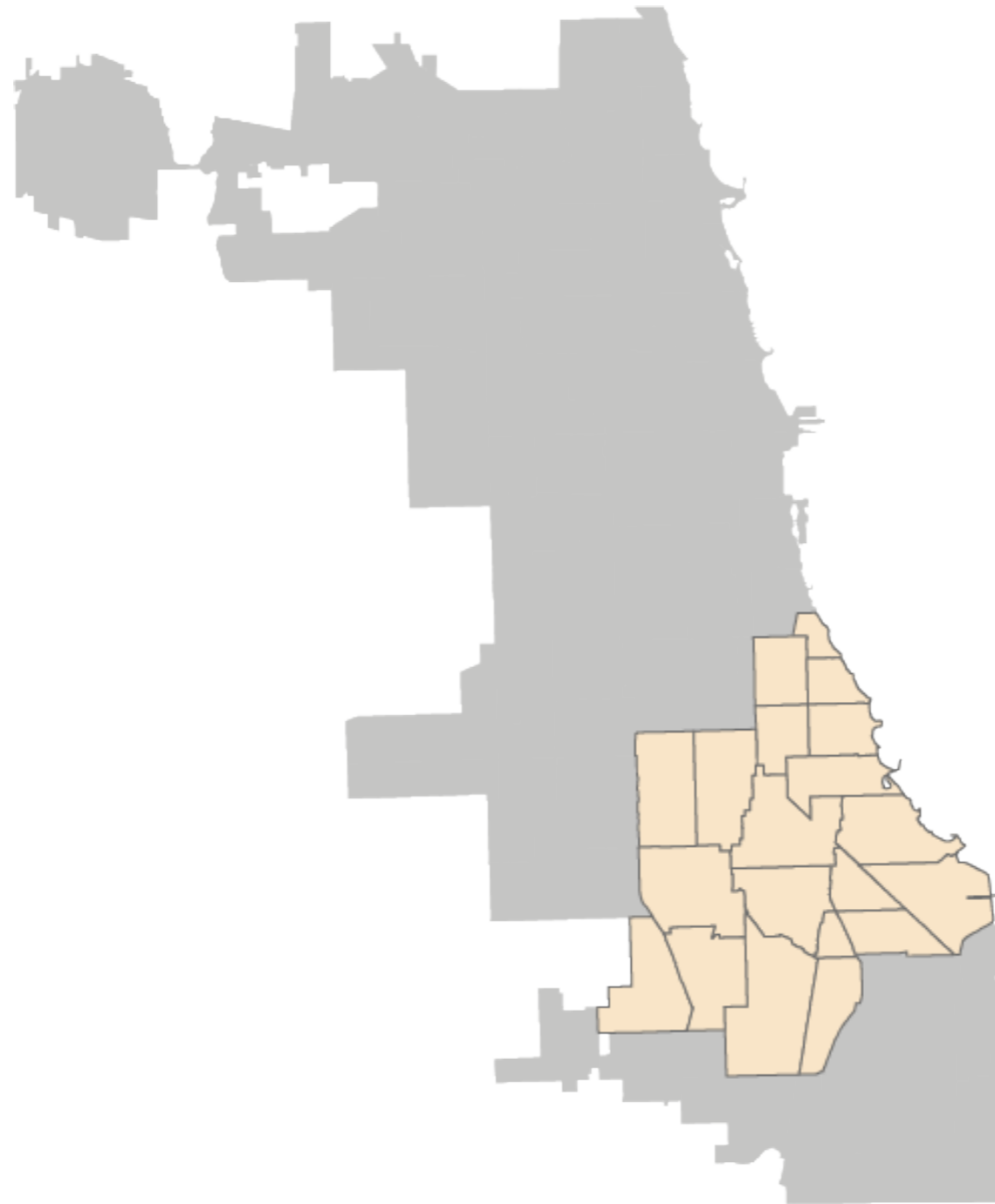
Share of Single-Family Sales in GCI area by Price Tier, 2018 to 2023



SOURCE: CALCULATIONS OF DATA FROM THE COOK COUNTY ASSESSOR AND COOK COUNTY RECORDER OF DEEDS

# Identifying “peer” neighborhoods for GCI

Selected South Side Chicago Community areas

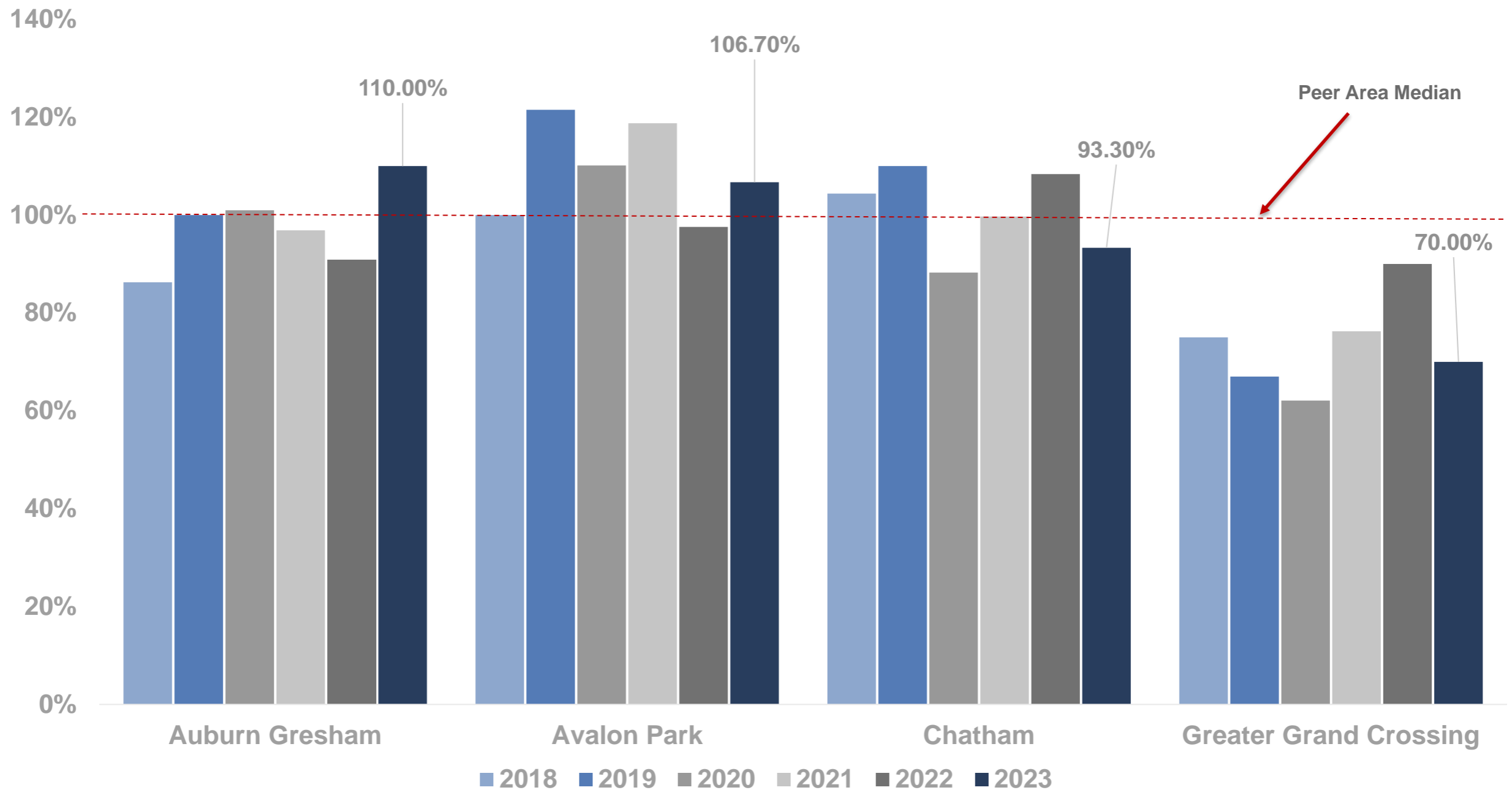


SOURCE: CALCULATIONS OF DATA FROM THE COOK COUNTY ASSESSOR AND COOK COUNTY RECORDER OF DEEDS



# Single-family prices in Greater Chatham compared to peers

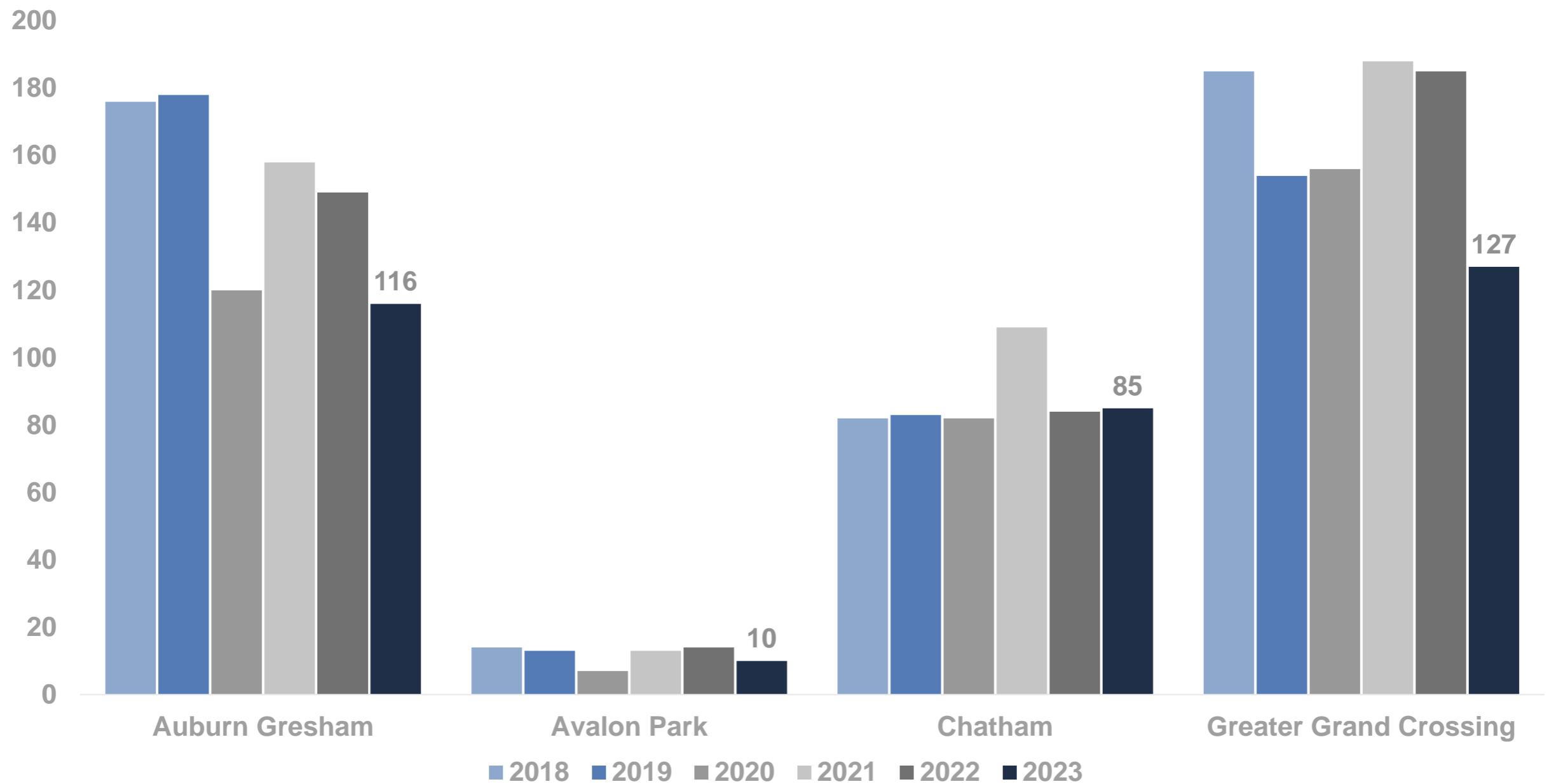
Ratio of Annual Median Single-Family Sales Price in Greater Chatham compared to South Side Peer Neighborhoods



SOURCE: CALCULATIONS OF DATA FROM THE COOK COUNTY ASSESSOR AND COOK COUNTY RECORDER OF DEEDS

# Two-to-four sales activity down in Greater Chatham

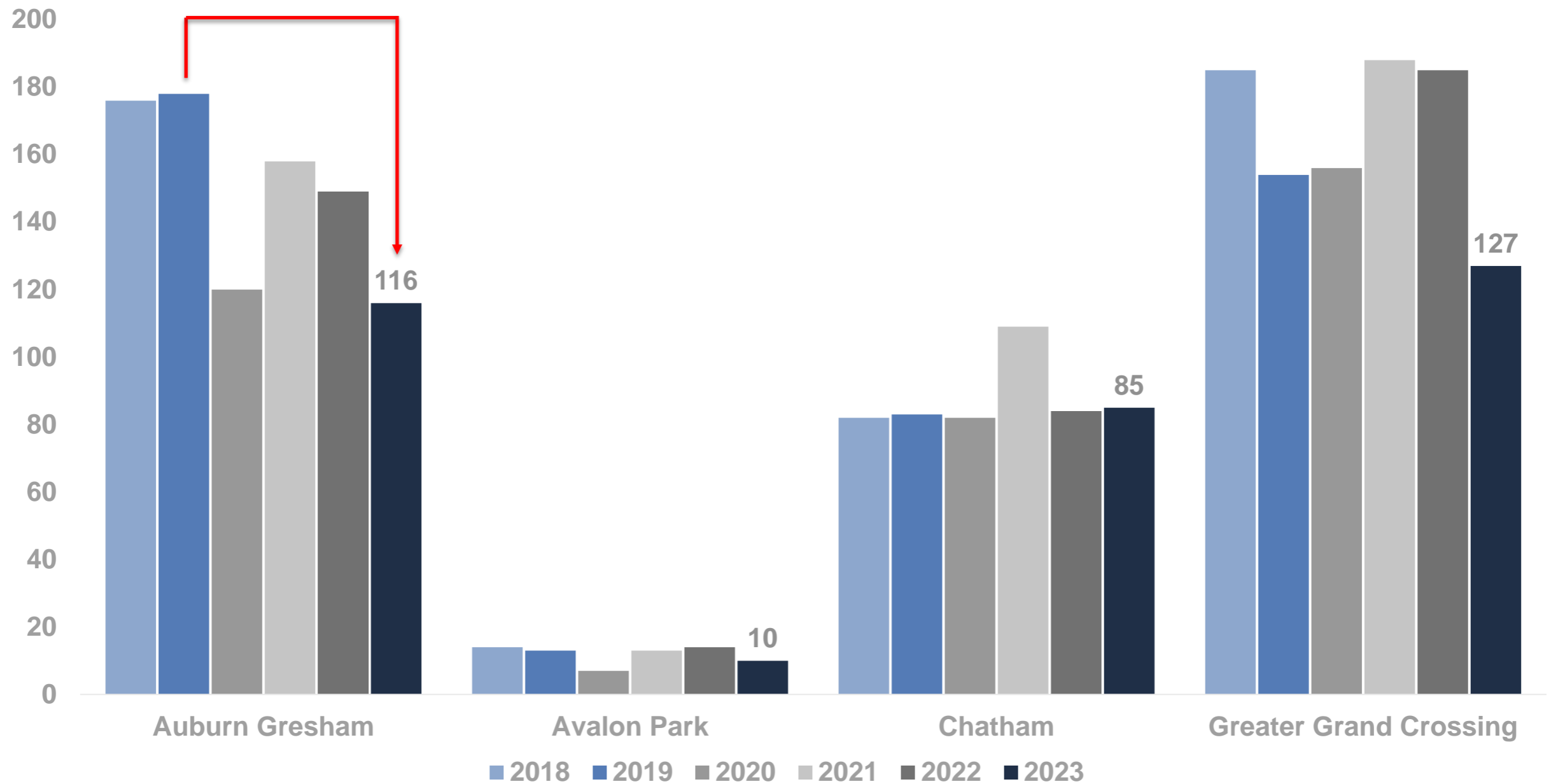
Annual Two-to-Four Unit Property Sales in GCI Community Areas, 2018 to 2023



SOURCE: CALCULATIONS OF DATA FROM THE COOK COUNTY ASSESSOR AND COOK COUNTY RECORDER OF DEEDS

# Two-to-four sales activity down in Greater Chatham

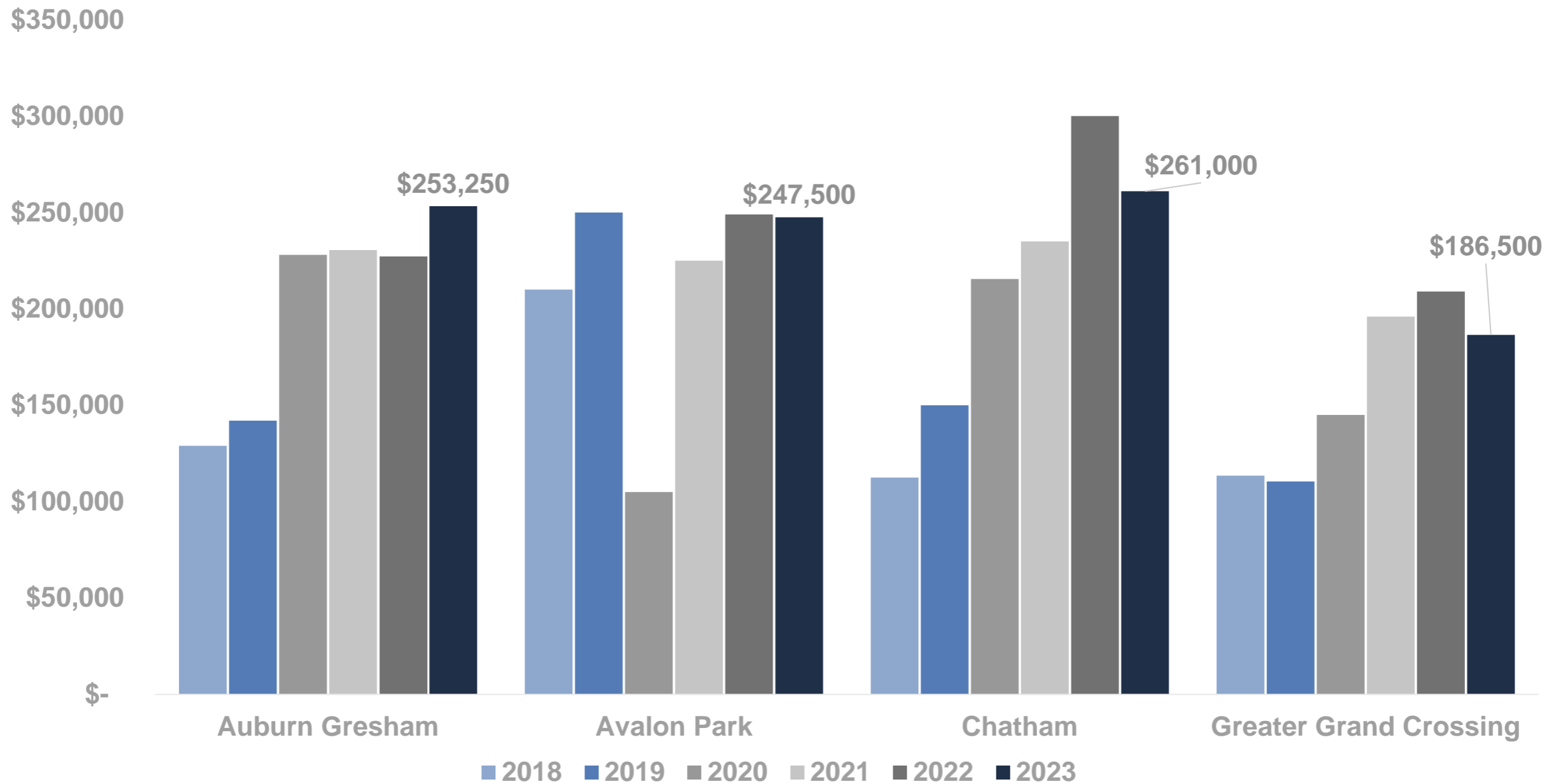
Annual Two-to-Four Unit Property Sales in GCI Community Areas, 2018 to 2023



SOURCE: CALCULATIONS OF DATA FROM THE COOK COUNTY ASSESSOR AND COOK COUNTY RECORDER OF DEEDS

# Two-to-four prices down, except for Auburn Gresham

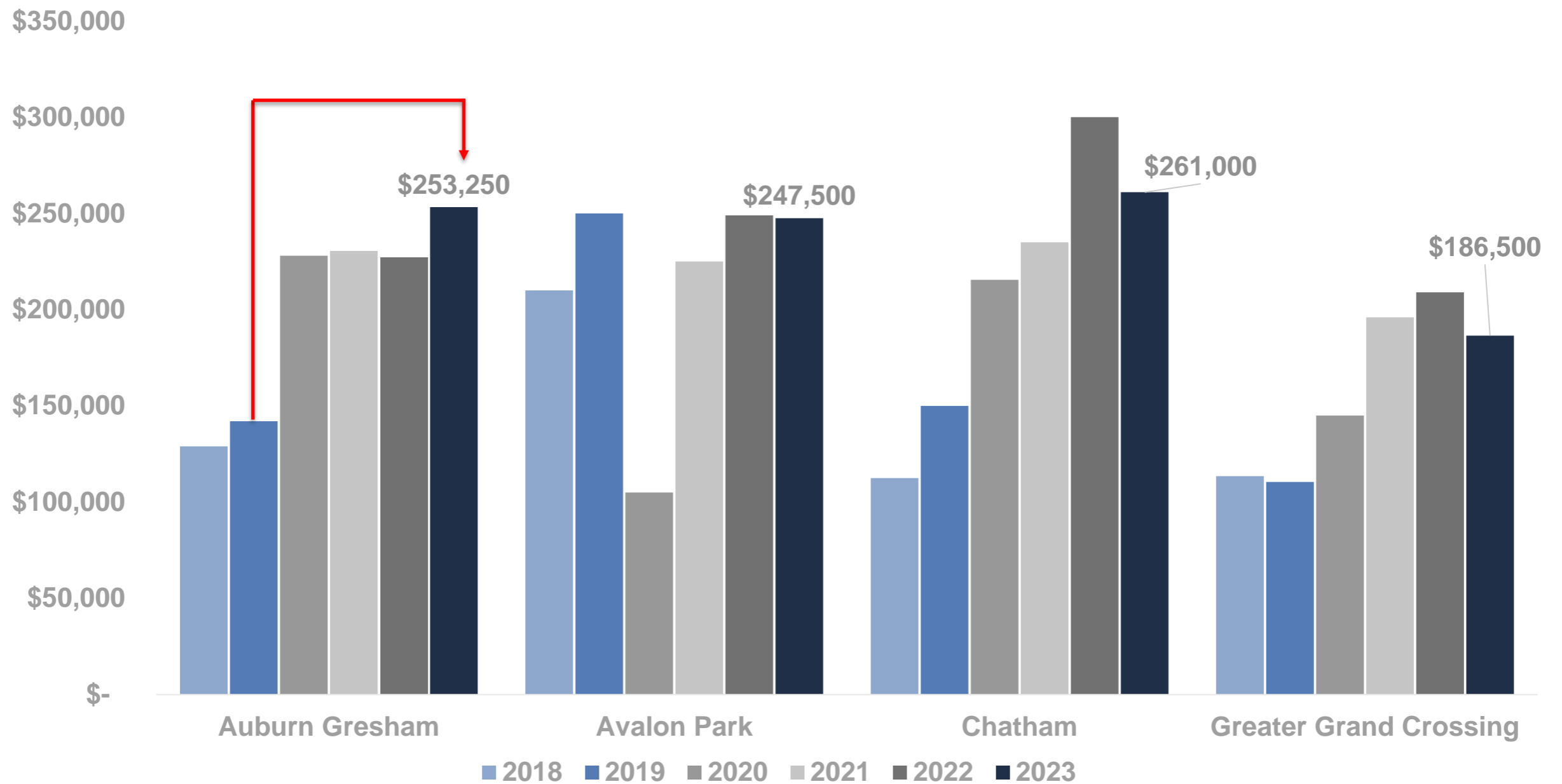
Annual Median Sales Price for Two-to-Four Unit Properties in GCI Community Areas, 2018 to 2023



SOURCE: CALCULATIONS OF DATA FROM THE COOK COUNTY ASSESSOR AND COOK COUNTY RECORDER OF DEEDS

# Two-to-four prices down, except for Auburn Gresham

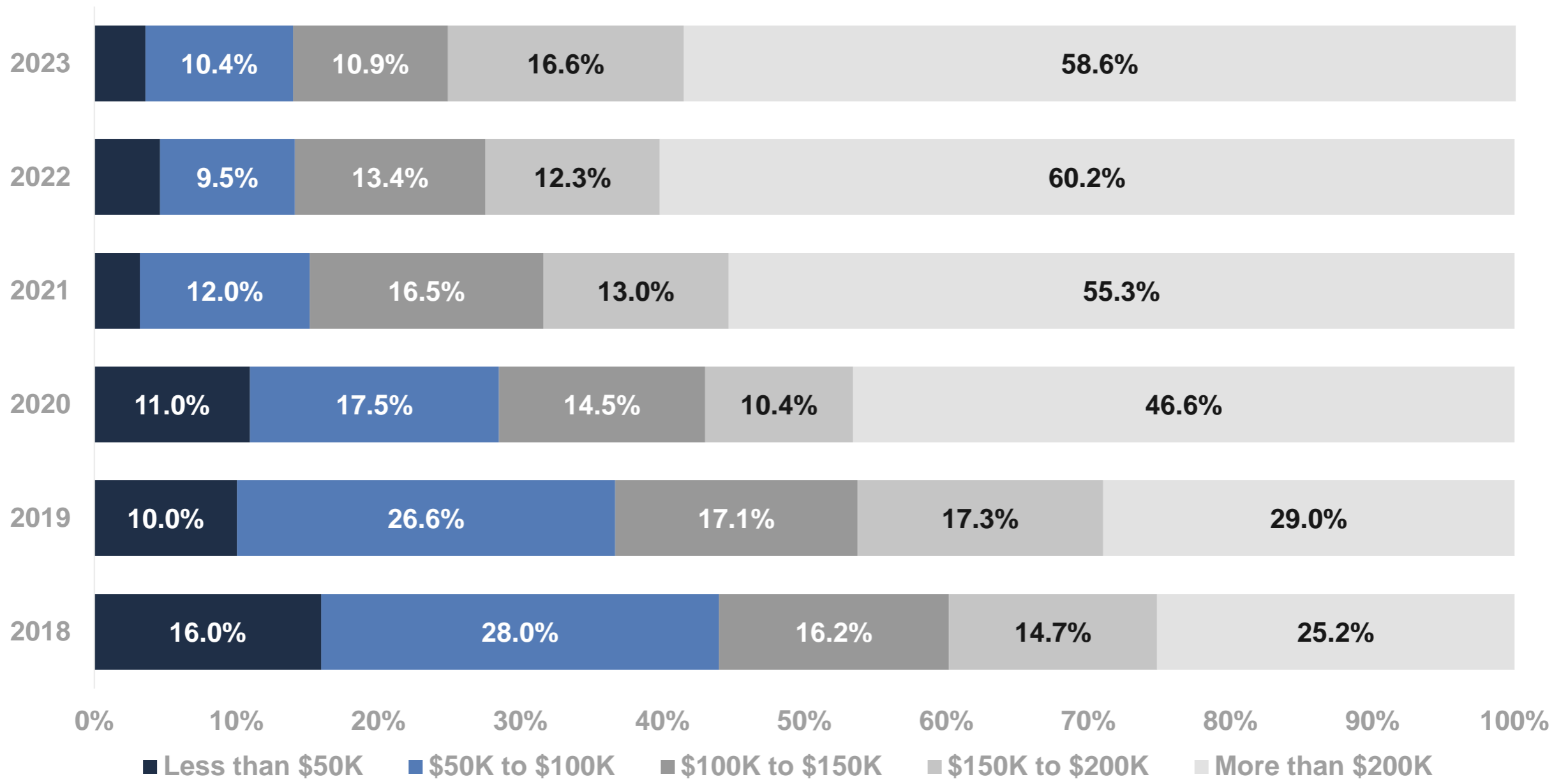
Annual Median Sales Price for Two-to-Four Unit Properties in GCI Community Areas, 2018 to 2023



SOURCE: CALCULATIONS OF DATA FROM THE COOK COUNTY ASSESSOR AND COOK COUNTY RECORDER OF DEEDS

# Slight declines in median sales prices, similar composition

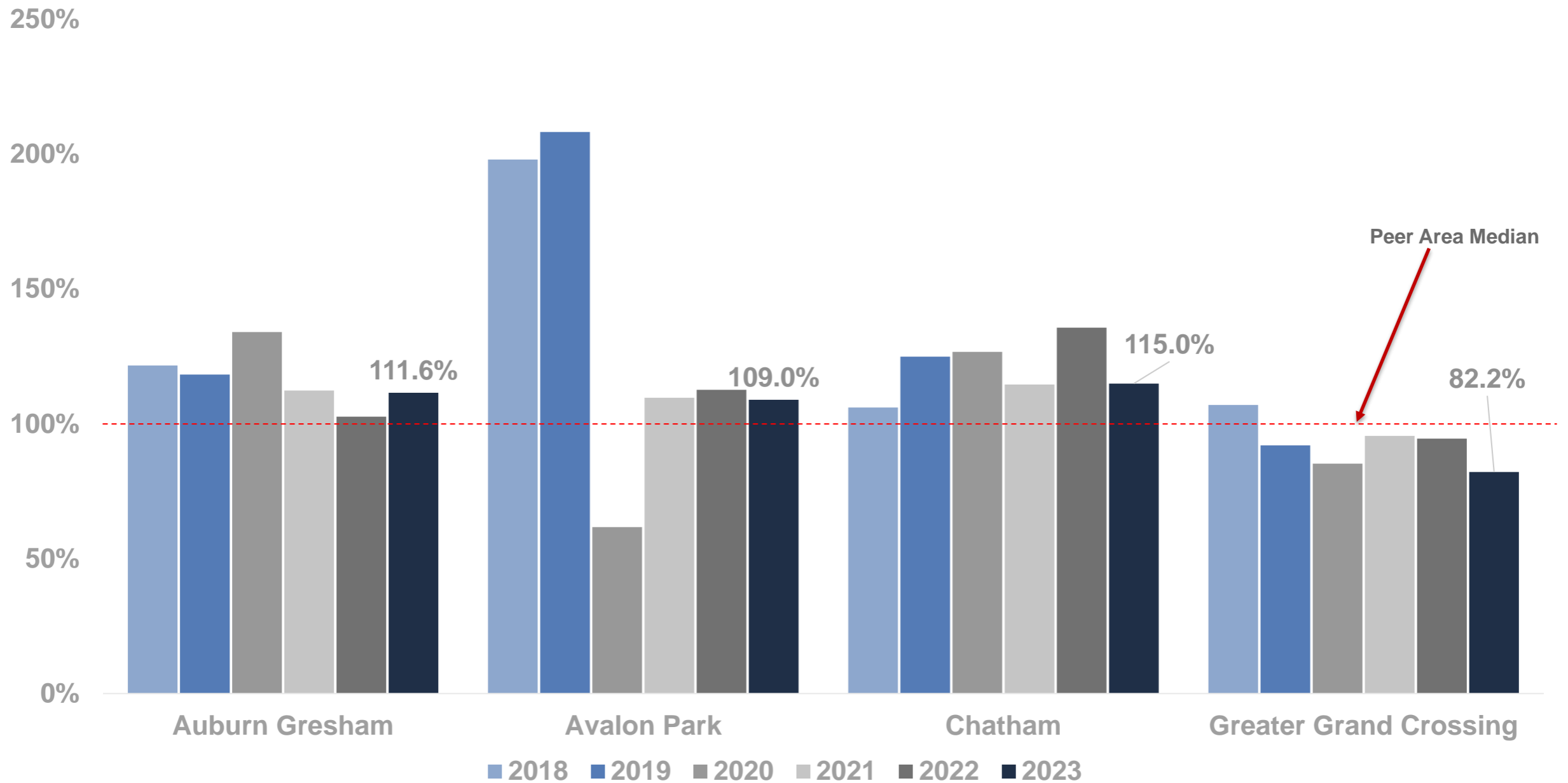
Share of Two-to-Four Unit Properties Sales by Price Tier in GCI Area, 2018 to 2023



SOURCE: CALCULATIONS OF DATA FROM THE COOK COUNTY ASSESSOR AND COOK COUNTY RECORDER OF DEEDS

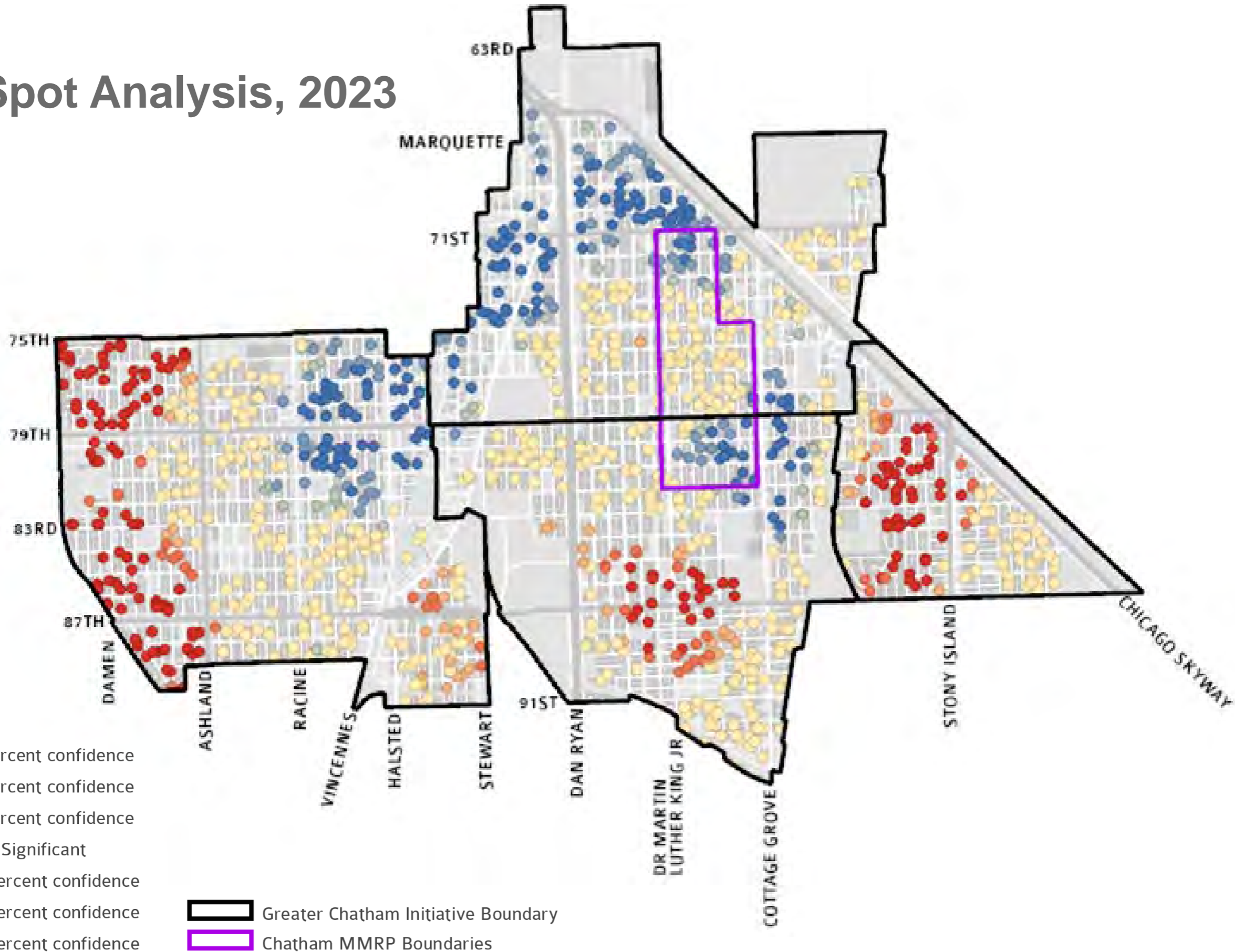
# 2-to-4 prices higher than peers, except Greater Grand Crossing

Ratio of Annual Median Two-to-Four Sales Prices in Greater Chatham compared to South Side Peer Neighborhoods



SOURCE: CALCULATIONS OF DATA FROM THE COOK COUNTY ASSESSOR AND COOK COUNTY RECORDER OF DEEDS

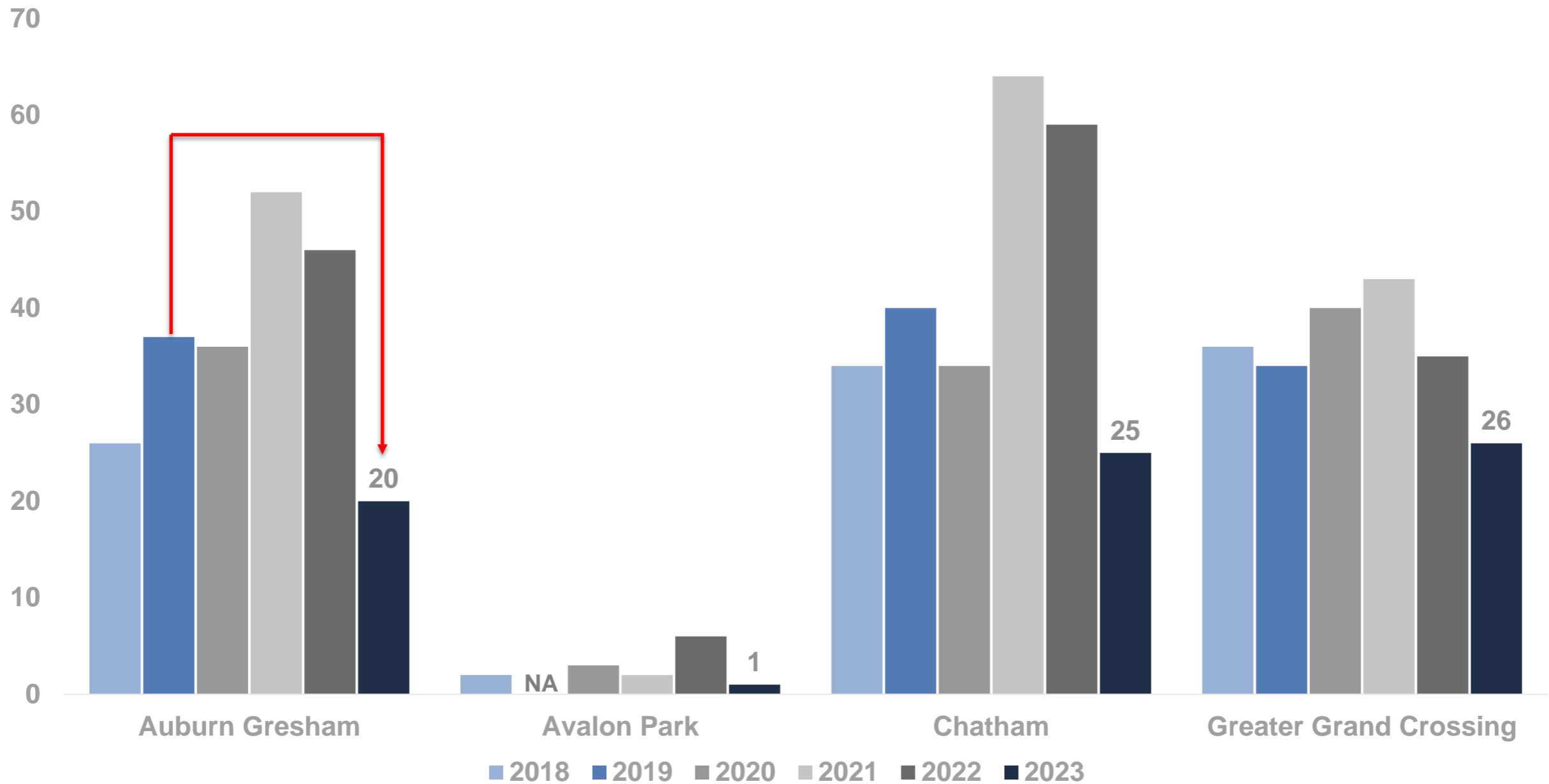
# Hot Spot Analysis, 2023





# 5+ unit sales activity in Auburn Gresham

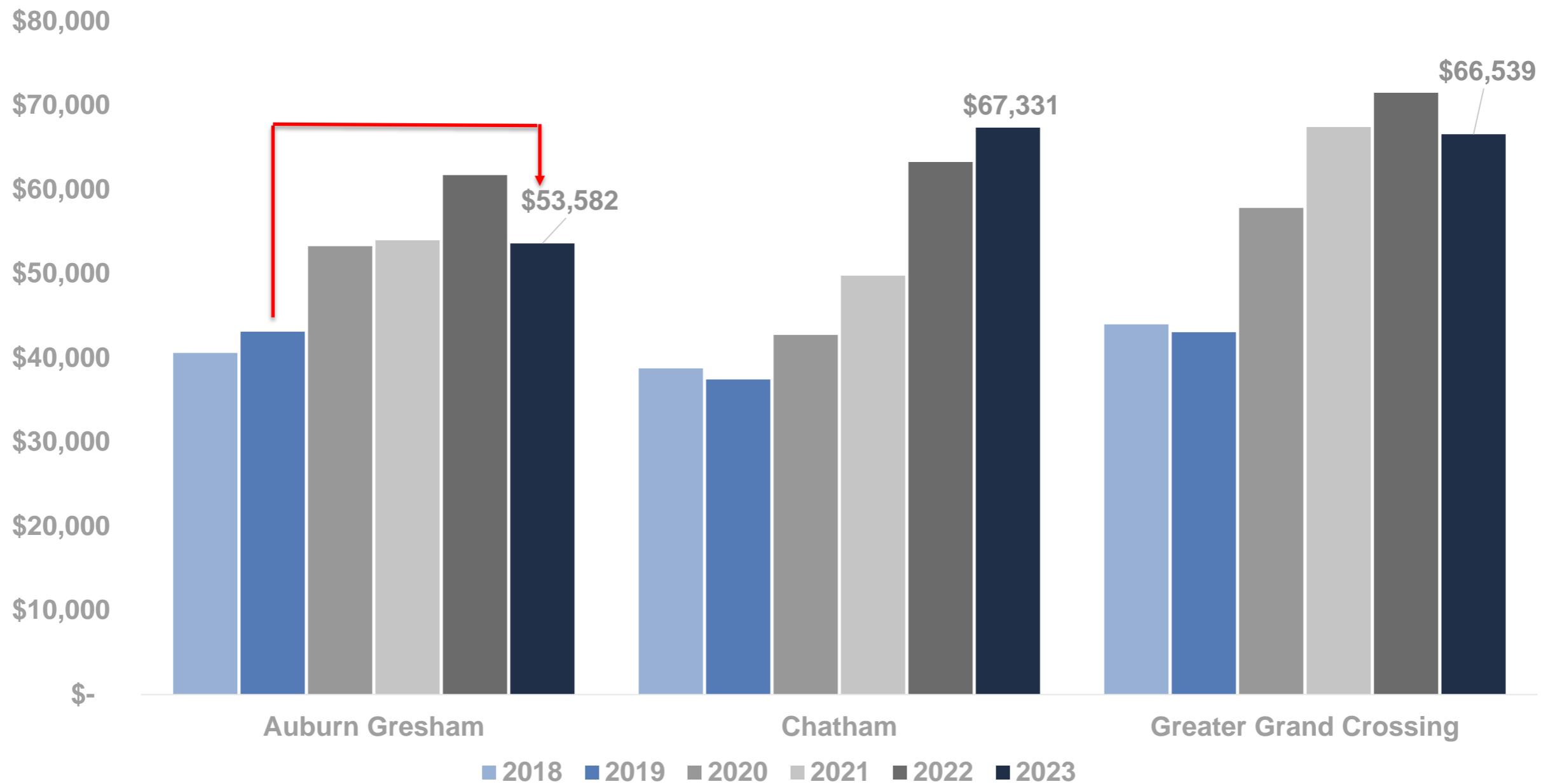
Annual 5+ Unit Property Sales in GCI Community Areas, 2018 to 2023



SOURCE: CALCULATIONS OF DATA FROM THE COOK COUNTY ASSESSOR AND COOK COUNTY RECORDER OF DEEDS

# 5+ Unit prices across community areas

Annual Mean Price per Unit for 5+ Unit Properties in GCI Community Areas, 2018 to 2023\*



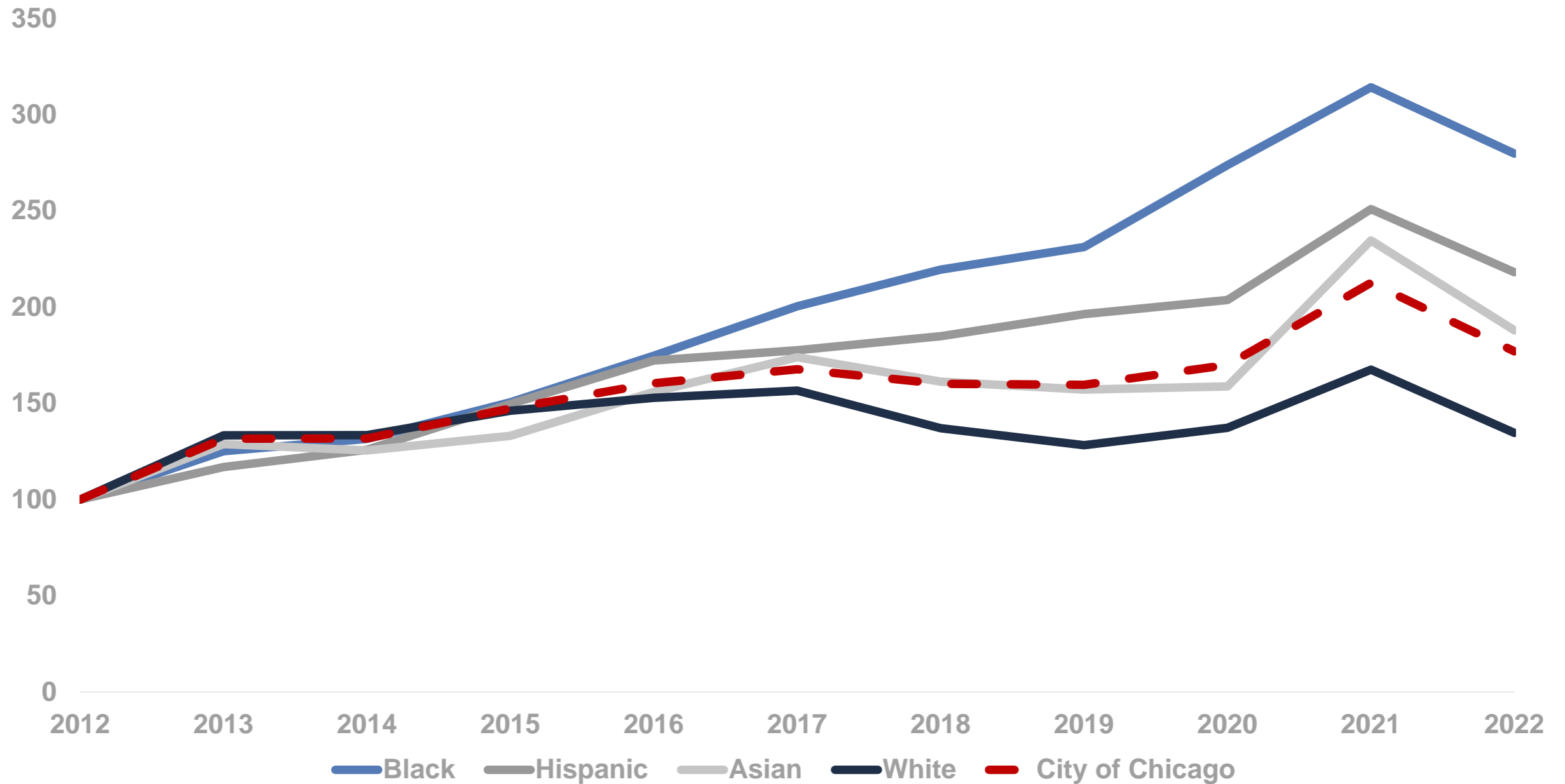
**SOURCE: CALCULATIONS OF DATA FROM THE COOK COUNTY ASSESSOR AND COOK COUNTY RECORDER OF DEEDS**

\*The data exclude bulk sale activity which was extremely elevated in 2021 and 2022, largely due to the Pangea sale.

Avalon Park is not included in this graph due to a very low amount of multifamily sales.

# Lending to borrowers of color grows fastest, despite recent declines

Indexed Annual Change in Home Purchase Loans by Borrower Race/Ethnicity in Chicago, 2012 to 2022\*

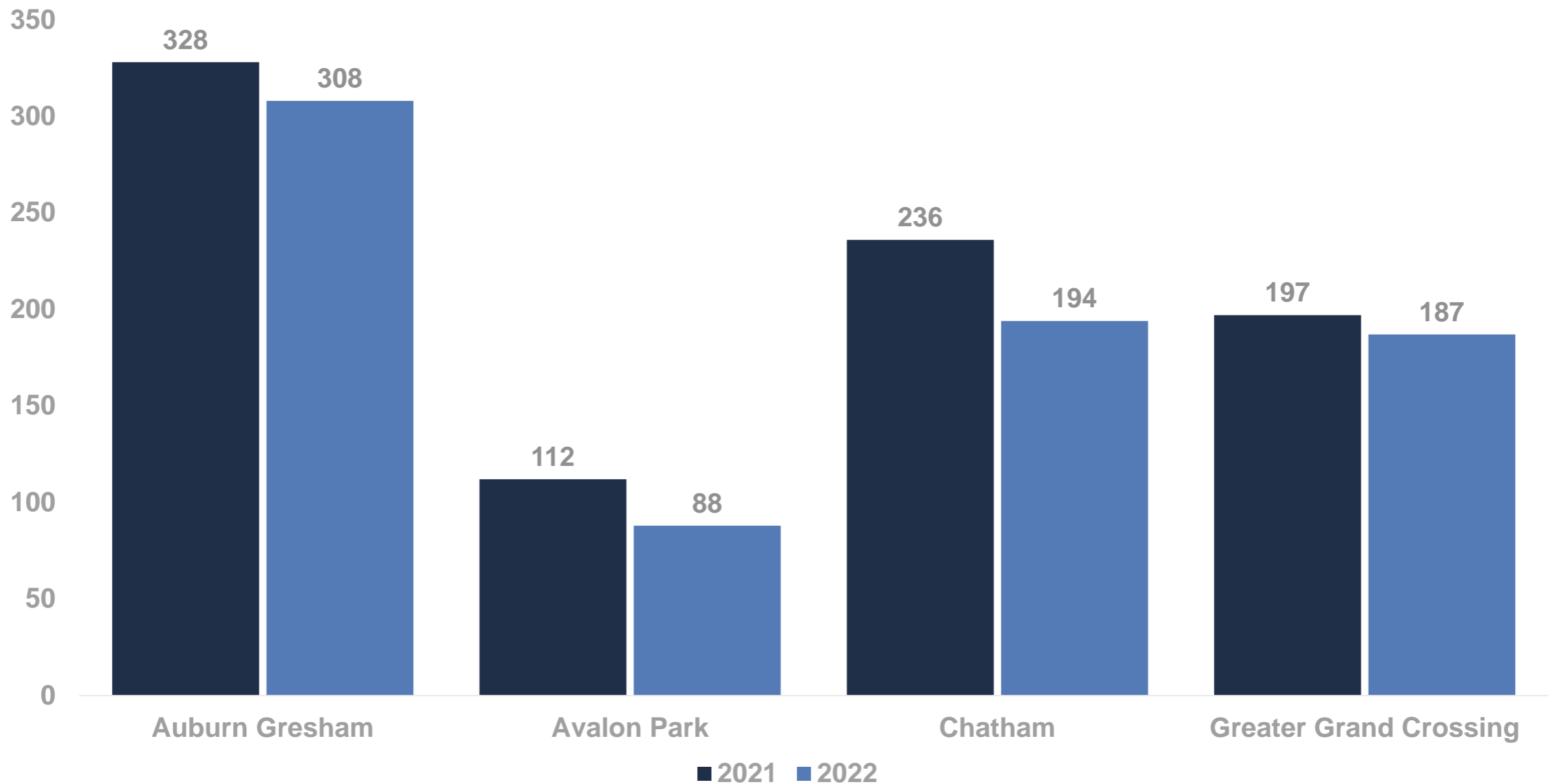


SOURCE: IHS ANALYSIS OF HOME MORTGAGE DISCLOSURE ACT DATA, 2012 TO 2022\*

\*STARTING IN 2018, THERE WERE CHANGES IN THE WAY DATA ON BORROWER RACE/ETHNICITY WAS COLLECTED. THESE DATA HAVE BEEN ADJUSTED TO MAKE BORROWER RACE AND ETHNICITY AS COMPARABLE AS POSSIBLE TO PREVIOUS YEARS

# Purchase lending down 11 percent across Greater Chatham

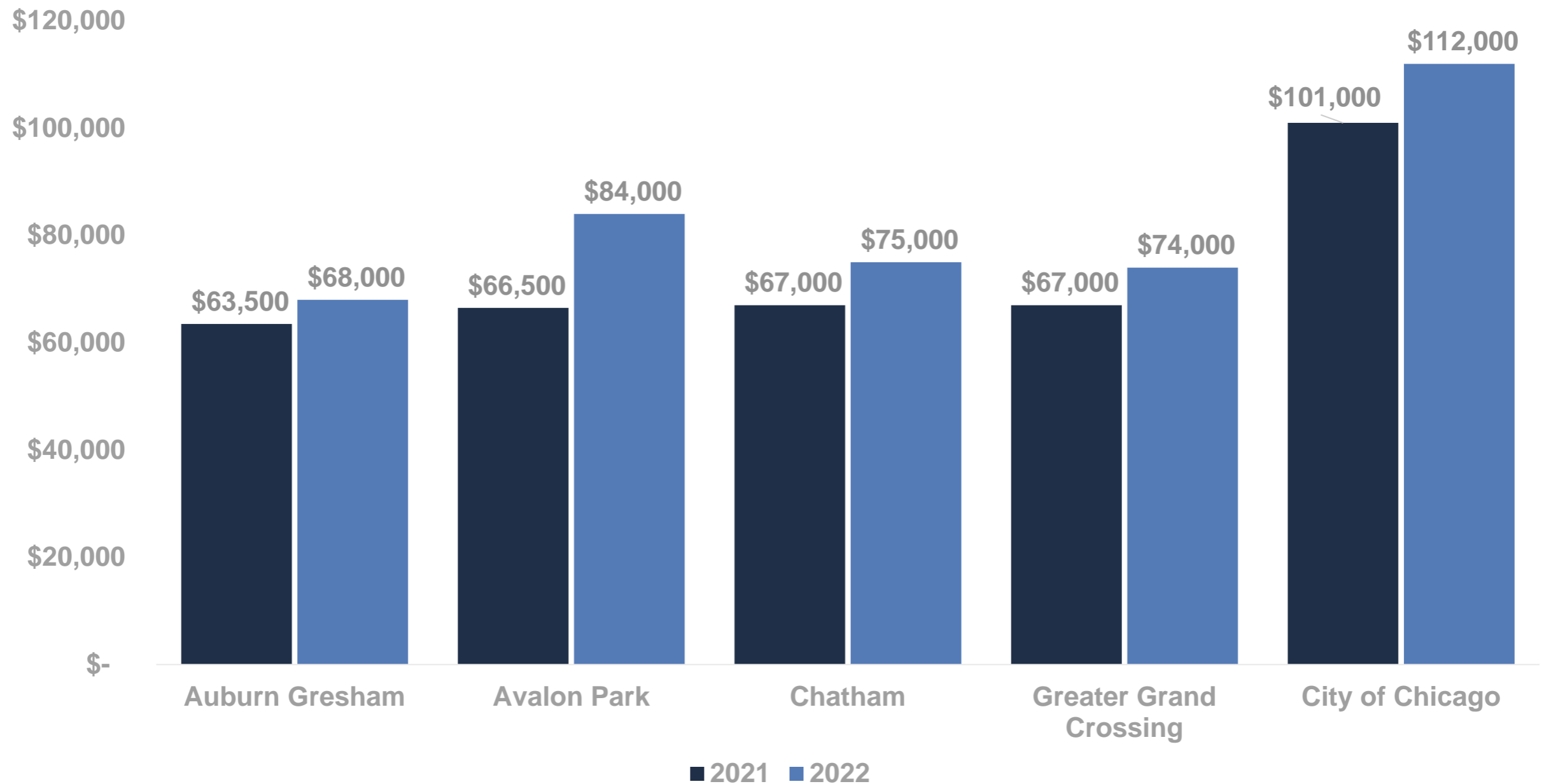
Number of originated first lien home purchase loans for owner occupied 1 to 4 unit properties, 2021 and 2022



SOURCE: IHS ANALYSIS OF HOME MORTGAGE DISCLOSURE ACT DATA, 2021 AND 2022

# Median borrower incomes increased in 2022

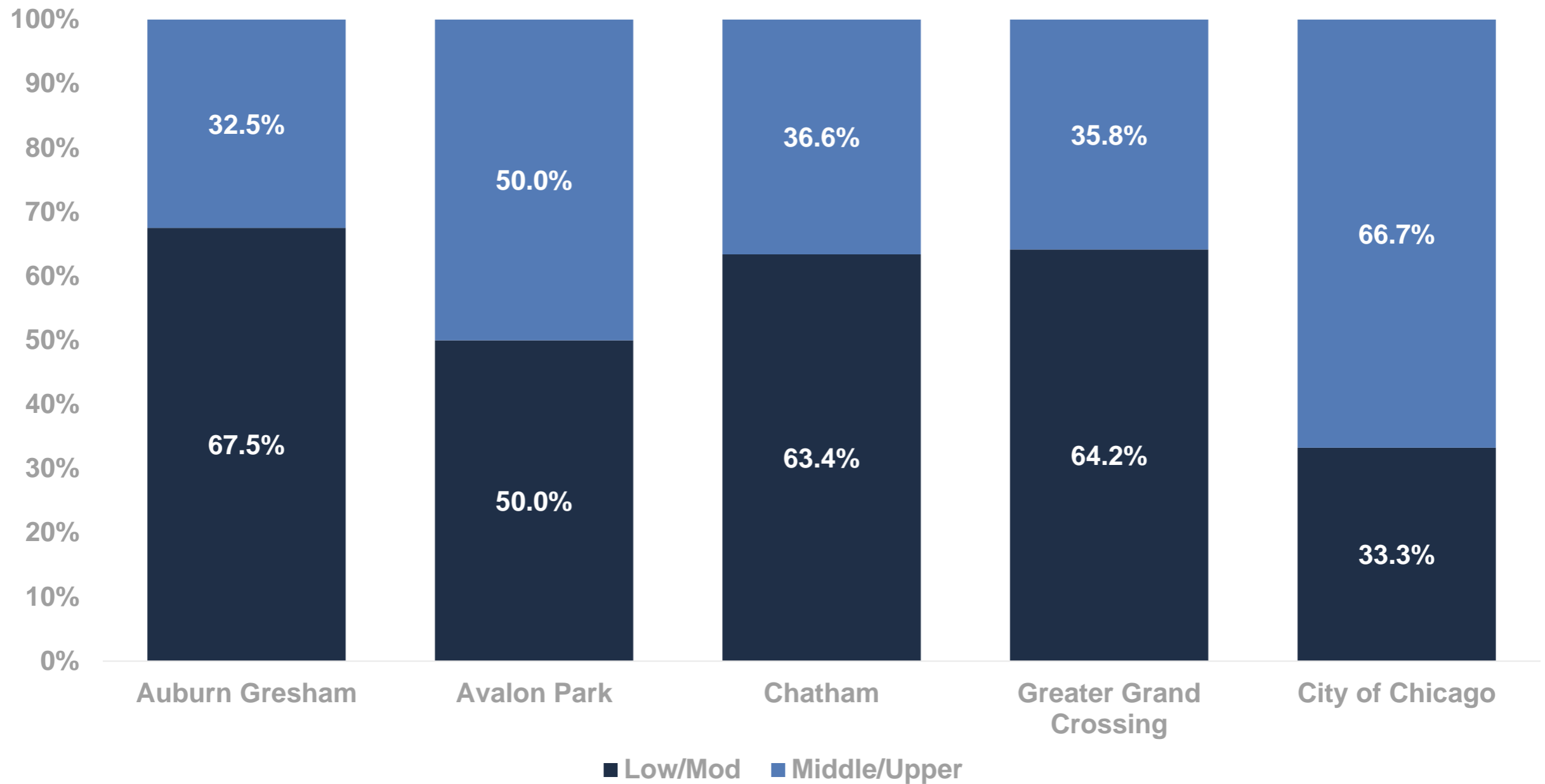
Median homebuyer income for purchase loans on owner occupied 1 to 4 unit properties, 2021 and 2022



SOURCE: IHS ANALYSIS OF HOME MORTGAGE DISCLOSURE ACT DATA, 2021 AND 2022

# Characteristics of Greater Chatham home buyers - Income

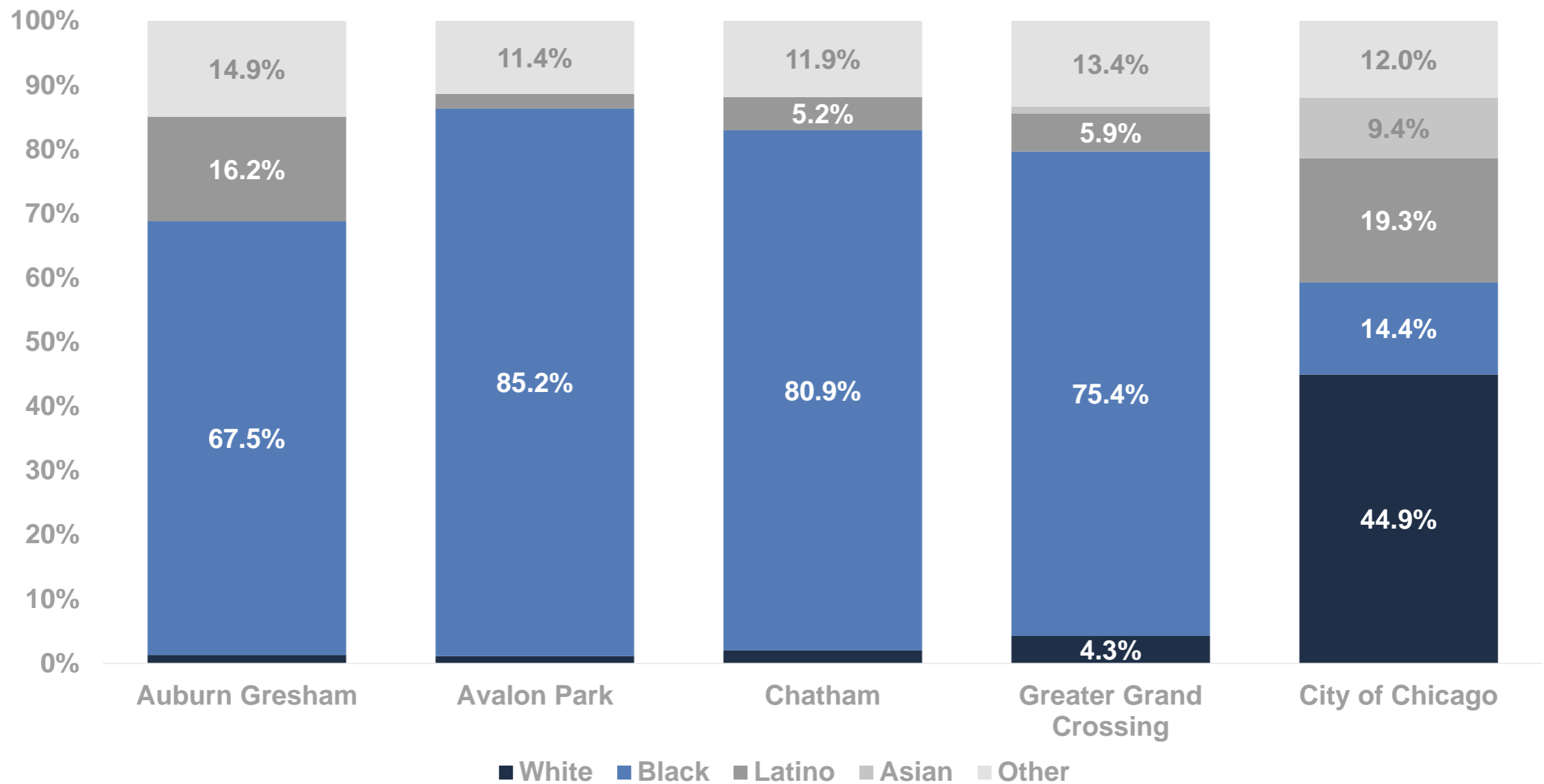
Distribution of Borrower Income in Greater Chatham, 2022



SOURCE: IHS ANALYSIS OF HOME MORTGAGE DISCLOSURE ACT DATA, 2022

# Characteristics of Greater Chatham home buyers – Race/Ethnicity

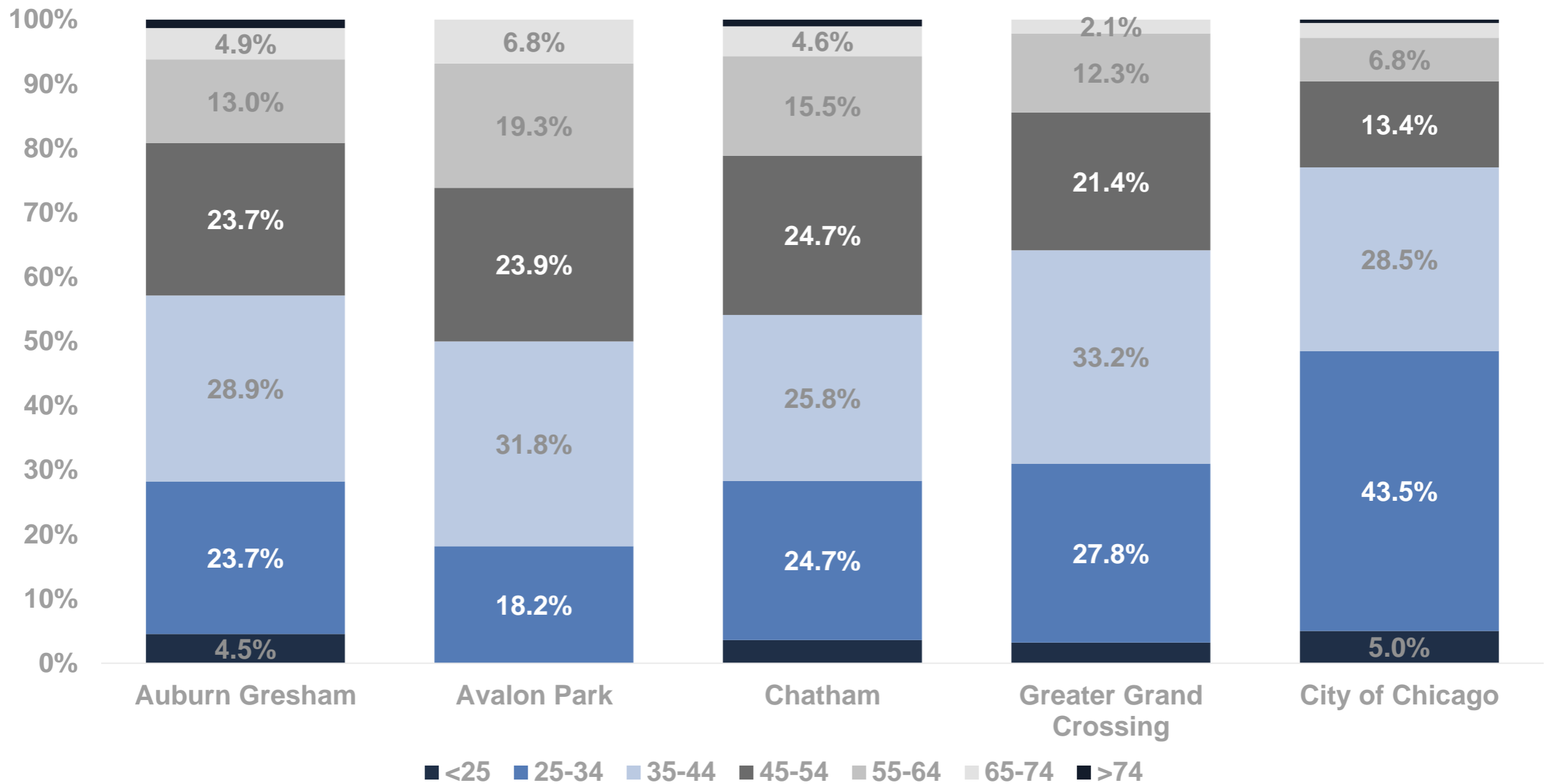
Distribution of Borrower Race/Ethnicity in Greater Chatham, 2022



SOURCE: IHS ANALYSIS OF HOME MORTGAGE DISCLOSURE ACT DATA, 2022

# Characteristics of Greater Chatham home buyers – Age

Distribution of Borrower Age in Greater Chatham, 2022

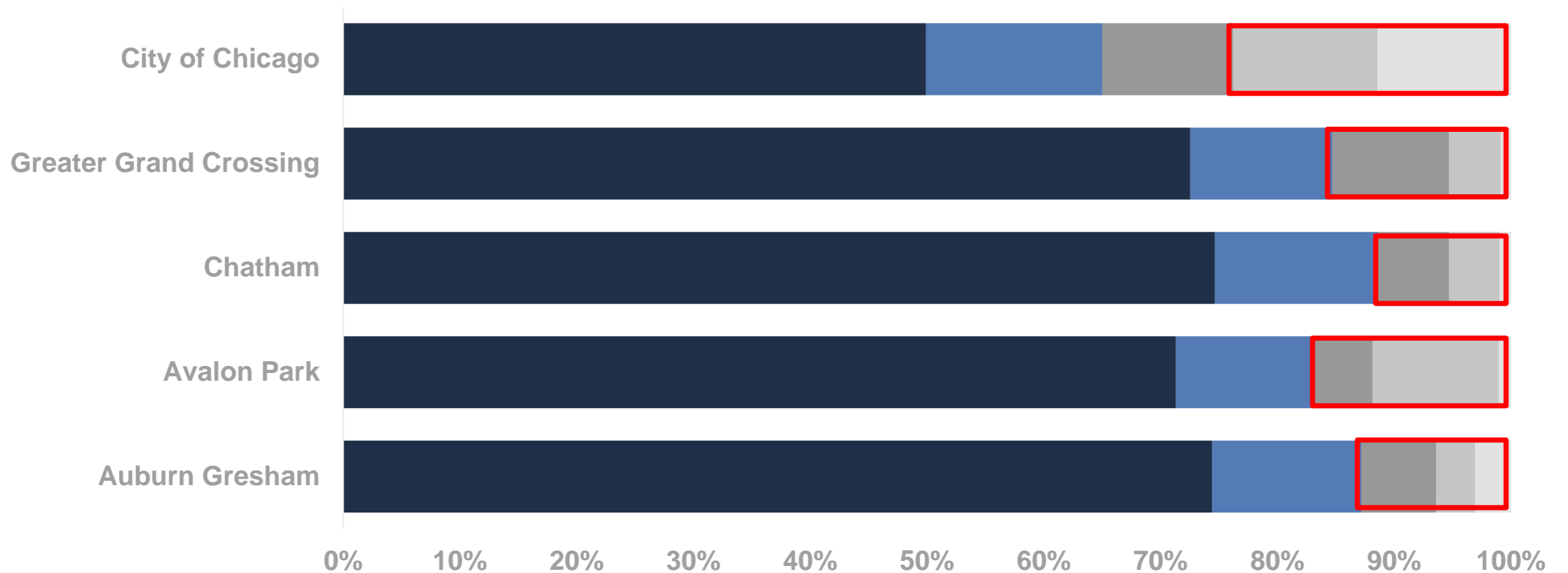


SOURCE: IHS ANALYSIS OF HOME MORTGAGE DISCLOSURE ACT DATA, 2022



# Opportunity for pipeline of new homebuyers in Greater Chatham

Median Income for Home Purchase Loan Borrowers and Mean of Median Income for Renters in Greater Chatham, 2022



- Renters with Income at or Below \$50,000
- Renters with Income Between \$50,000 and \$75,000
- Renters with Income Between \$75,000 and \$100,000
- Renters with Income Between \$100,000 and \$150,000
- Renters with Income \$150,000 or More

SOURCE: IHS ANALYSIS OF HOME MORTGAGE DISCLOSURE ACT DATA, 2019 TO 2022



July 11, 2024

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# Tracking recent housing market trends in Greater Chatham

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[housingstudies.org](https://housingstudies.org)

 [@housingstudies](https://twitter.com/housingstudies)

Contact: [gsmith33@depaul.edu](mailto:gsmith33@depaul.edu) or [sduda1@depaul.edu](mailto:sduda1@depaul.edu)

Presented by the Institute for Housing Studies