

# Chicago 2023 Revaluation Over-Burdens Homeowners

*Home values in Cook County townships revaluing for 2023 have increased by \$3.3 billion.*


CHICAGO, ILLINOIS, UNITED STATES, July 26, 2023 /EINPresswire.com/ -- Cook County's 2023 reassessment places over 60% of the increases in market value on homeowners with 38% on commercial property. The total assessment for 15 townships reviewed increased from \$30.6 billion to \$35.9 billion, a 17.3% increase. Home values were increased \$3.3 billion (13.8%) while commercial property values were increased by \$2.0 billion (30.6%). The townships included Barrington, Berwyn, Calumet, Hanover, Oak Park, River Forest, Riverside, Rogers Park, Lemont, New Trier, Orland and Schaumburg.

Homes account for 76% of the total market value of taxable property in the 15 noted townships in Cook County, with apartments, office, retail, and hotel accounting for 24%. (Note: these values do not include land.)

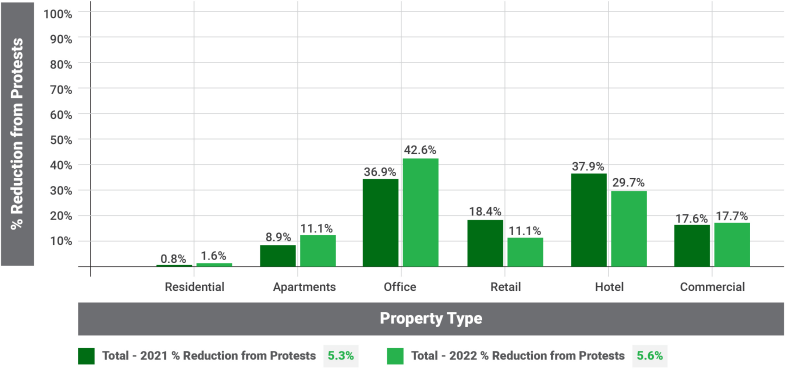
Property Taxes for Homes Exceed Taxes for Apartments, Office, Retail and Hotel Home property taxes account for 55% of the total property taxes for the townships of Barrington, Berwyn, Calumet, Hanover, Oak Park, River Forest, Riverside, Rogers Park, Lemont, New Trier, Orland, and Schaumburg. The assessment ratio is 10% for homes versus 25% for commercial in Cook County. The assessment ratio helps to spread the property tax base more equally between homes (55%) and commercial (45%), for the noted townships, not considering


**Total Market value by Property Type for 2020 to 2023**


Property Type	2020 Final Market Value	2021 Final Market Value	2022 Final Market Value	2023 Notice Market Value	2023 % Increase	% of Market Value
Residential	\$20,735,256,648	\$20,925,327,182	\$24,014,929,824	\$27,321,471,990	13.8%	76%
Apartments	\$3,353,660,044	\$3,818,164,752	\$4,141,010,016	\$5,220,043,690	26.1%	15%
Office	\$830,173,808	\$928,919,836	\$856,288,340	\$1,452,175,844	69.6%	4%
Retail	\$1,331,375,796	\$1,300,933,308	\$1,368,217,056	\$1,595,942,820	16.6%	4%
Hotel	\$238,201,016	\$210,987,824	\$249,393,388	\$335,270,276	34.4%	1%
<b>Total</b>	<b>\$26,488,667,312</b>	<b>\$27,184,332,902</b>	<b>\$30,629,838,624</b>	<b>\$35,924,904,620</b>	<b>17.3%</b>	<b>100%</b>



**Property Tax Protests Substantially Reduce Assessed Values**







vacant land and business personal property.

### Property Tax Protests Substantially Reduce Assessed Values

Homeowners and commercial property owners substantially reduce their Cook County property tax assessments through property tax protests. Owners can protest at multiple levels, starting with a protest to the Cook County Assessor.

Both homeowners and commercial owners can appeal the Cook County Assessor's value. Relatively few homeowners protest while most of the commercial value is protested. While homeowners account for 76% of the market value of taxable property, they account for only 22% of the market value reductions through appeals while owners of apartments, office, retail, and hotel account for 78% of market value reductions for the noted townships (Barrington, Berwyn, Calumet, Hanover, Oak Park, River Forest, Riverside, Rogers Park, Lemont, New Trier, Orland, and Schaumburg) in 2022.

In 2022, homeowners reduced their initial estimate of market value by \$402 million, or 1.6%. Owners of apartments, office, retail, and hotel reduced their values by \$1.43 billion, or 17.6%.

### Property Tax Protests Substantially Reduce Assessed Values

#### Homeowners Are Over-Paying by Accepting the Initial Assessed Value

Commercial property owners have deep knowledge of the property tax assessment and protest process and effectively utilize their right to appeal initial assessments. Note the 42.6% reduction for office buildings and the 29.7% reduction for hotels in 2022 versus just 1.6% reduction for homeowners for the noted townships in Cook County.

Commercial property owners are simply but effectively utilizing their statutory right to challenge initial value estimates generated by the Cook County Assessor. Homeowners are much less likely to protest and pay the full initial estimate of value from the Cook County Assessor.

What many homeowners do not understand is: 1) many of the initial assessments exceed market value and 2) owners can protest both market value and unequal appraisal and 3) most tax appeals are successful, particularly in years when the assessor reassesses an area.

The Cook County assessor uses a mass appraisal process to generate the initial values which are inherently unreliable. Mass appraisal uses inaccurate property data, and inaccurate property valuation factors, and an incomplete model to generate the initial values. The mass appraisal process does not value homes individually; therefore market trends impact the assessor's values heavily. The model is incomplete because assessors typically only consider physical depreciation. The shortcomings in the assessors estimate of value provide opportunities for property owners to reduce their property taxes.

Challenging taxes is an American tradition going back to the Boston Tea Party in 1773. If you are

not appealing your Cook County property tax assessment, you are very likely paying more property taxes than necessary.

About O'Connor:

O'Connor is among the largest property tax consulting firms in the United States, providing residential property tax reduction services in Illinois, Texas, and Georgia, as well as commercial property tax reduction services across the United States. O'Connor's team of professionals possess the resources and market expertise in the areas of property tax, cost segregation, commercial and residential real estate appraisals. The firm was founded in 1974 and employs more than 600 professionals worldwide. O'Connor's core focus is enriching the lives of property owners through cost effective tax reduction.

Property owners interested in assistance appealing their assessment can enroll in [O'Connor's Property Tax Protection Program™](#) . There is no upfront fee, or any fee unless we reduce your property taxes, and easy online enrollment only takes 2 to 3 minutes.

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