

Berwyn Township Property Tax Assessments in 2023

Berwyn township total property tax assessment for 2023 rose by over \$670 million.

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EINPresswire.com/ -- Berwyn Township entertainment sports health properties received a notable increase in value for the 2023 property tax assessment, with values up an astonishing 154%. Values on apartments and office buildings also saw considerable gains in assessment. Berwyn's total property tax assessment rose by \$672 million in 2023, including \$415k for entertainment sports health property value increases, \$53 million for residences, and \$1.67 million for office buildings. The overall increase was 36.6%, from \$1.83 billion in 2022 to \$2.5 billion in 2023.

Berwyn Township Property 2023 Assessment

Commercial Multiple use This is based on analysis of Cook County assessment data performed by O'Connor, one of the nation's top property tax consulting firms. Berwyn homes values adjusted upward in the 2023 tax assessment Houses were revalued in the 2023 Berwyn Township reassessment, with the overall value of residential properties increasing by 36.8%, for new value totaling more than \$2 billion, compared to \$451 million 2023 market value for commercial buildings.

Jjos Properties Llc

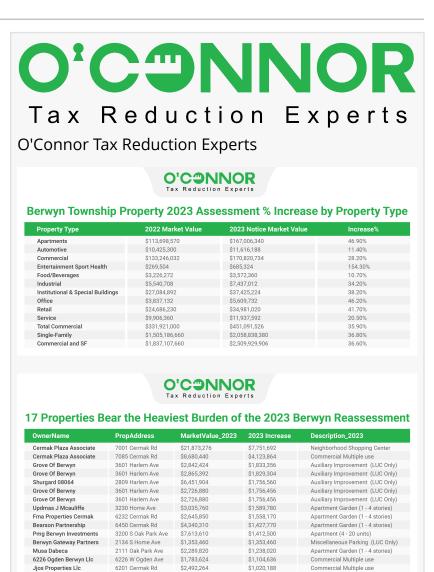
6436 Cermak Rd

\$3,240,680

\$1,008,490

Apartment Garden (1 - 4 stories)

Vinko Leko



Property that is Taxable vs. Property that is Exempt

Tax-exempt properties in Berwyn Township include schools, post offices, churches, and parks, with a total of 1435 commercial tax properties. Berwyn contains 396 tax-exempt accounts, compared to 1039 taxable business tax lots.

17 Properties Bear the Heaviest Burden of the 2023 Berwyn Reassessment

The total tax assessment increase for the following properties in 2023 will be \$33.5 million. That total includes 17 properties. The top two increases are a neighborhood retail mall, which experienced a tax assessment increase of more than \$7 million, and a commercial multiple use property, which saw a \$4.12 million increase. Cermark Plaza Associate, Grove of Berwyn, and Shurgard 08064 are the commercial property owners with the highest assessment increases for 2023.

Heaviest Burden of the 2023 Berwyn Reassessment

How Berwyn Township assessments compare across property types All Berwyn property categories experienced assessments hikes for 2023. Both residential and commercial property were up over 35% from their previous market values.

The Market Value vs. Examined or Taxable Value

In Illinois, property taxes are levied based on taxable value. The taxable value is 25% of the market value for commercial properties and 10% for residential properties. The 2023 residential market value was roughly \$2 billion, compared to the taxable value of \$205 million. The commercial 2023 taxable value was \$112 million, compared to the \$451 million market value.

Final adjusted tax assessments

Property tax assessments are frequently challenged by commercial property owners, especially when values rise. With so many of the commercial values elevated, appeals are likely to generate decreased amounts before the 2023 tax roll is settled.

Protest Right of Property Owners

In Illinois, there are four phases of property tax assessment: 1) assessor, 2) board of review, 3) Illinois property tax appeal board, and 4) judiciary. Residential and commercial property owners have the legal right to dispute their property tax assessment at numerous levels. Owners have the right to appeal even if their tax assessment is unchanged or diminished.

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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