

Find Out How Cook County Values Property

O'Connor wants to explain how property is valued in Cook County.

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EINPresswire.com/ -- In Illinois, every county and township have its own regulations. In Cook County, residential properties are evaluated as of January 1st of the current year, utilizing three to five years of prior market sales data. This enhances the stability of market value estimates by employing multiple years. It is important to use prior market sales data to make sure the

most accurate data is provided and up to date. The taxable quantity of the property is the level of assessed value, as determined by the Cook County ordinance. The Cook County Assessor's Office is liable for the valuation of over 1.8 million parcels in the county.

When it comes to residential property, the assessed value is equivalent to 10% of the home's fair market value, as stated by the office of the assessor for Cook County. To determine the fair market value of property, the Cook County assessor looks at two main things: the features of someone's home and how similar properties have sold based on those features.

Many Cook County residents also occupy condos, and the regulations are slightly different. A significant distinction between detached residences and condos is that condos are units within a single structure. Each condo unit is allocated a percentage of ownership, which is equivalent to a proportionate share of the building's total value. For instance, in a ten-unit building, one unit may be allocated 25% ownership, another 15%, and the remaining six units are each allocated 10%. In general, condos are assessed in the same manner as detached homes or residences. The Assessor's Office does not determine the percentage of ownership in the case of condos. It is rather determined at the time of construction, and by the developer of the building.

For commercial property in Cook County, Illinois, the office of the Cook County Assessor determines the value of commercial properties by taking into consideration a number of criteria, such as the number of parcels that are included inside the property, its location, the vacancy



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rates, and the use of the property. The assessed value is equal to 25% of the property's fair market value for the majority of commercial property owners.

How is Mass Appraisal Used in Cook County?

Skilled residential analysts and a Computer Assisted Mass Appraisal (CAMA) system are employed by the Cook County Assessor's Office to generate property value assessments. Property values are determined by the assessor's office through mass appraisal. Mass appraisal is a method the county assessor claims to provide an assessment system that is equitable or fair. Mass appraisal, in contrast to individual property appraisals, utilizes the real estate market to identify regional fluctuations in property values that are contingent upon location and attributes. The fair market value of each property is estimated using those trends. While mass appraisal is more cost effective and efficient as a system for a county office where resources may be limited, homeowners may disagree that this method offers the most accurate results. Defects in the process will provide residential property owners the opportunity to build a case for appeal with a strong chance of gaining a reduction.

The sale prices of certain communities are higher than those of others. The transaction prices of smaller homes are typically lower, while those of larger homes are higher. The CAMA system of the assessor's office identifies patterns in this data to calculate the dollar amounts of how each of these attributes may have influenced the increase or decrease in sale values.

Cook County Property Taxes and Assessed Value

The total amount of property taxes collected in the community is determined by various local taxing bodies that provide services such as schools, parks, pensions, and library districts. The share of those taxes depends on the assessed value of the property. Property owners in Cook County can file appeals if they deem their property taxes unreasonable or inequitable. A property tax appeal is a procedure that enables property owners to contest the assessed value of their property for tax purposes. The value of properties is evaluated by local government authorities to calculate the amount of property tax that property owners are obligated to pay.

Appeals may only be submitted during specific time windows. The Assessor's Office revises its assessment of each property's fair market value and corresponding assessed value every three years. A residential property owner may determine that the fair market value of their residence is either accurate or excessively high, and they may wish to protest the accuracy of these values by pursuing an appeal. The property's assessed value will be reduced in the event that an appeal is granted to obtain a lower fair market value. Over 95% of annual revaluation appeals are expected to be successful. Approximately 17.7% of commercial property assessments were reduced annually in townships in Cook County.

Market Value

Property tax agents strive to lower property tax liability by challenging the assessed value. One

method they use involves comparing home's assessment to that of similar properties in the current market. When comparing homes, their market values should be similar, and thus their estimated values should also be close. To assess whether their home has been evaluated fairly, they can compare its assessment to that of other similar properties with comparable characteristics.

For two properties, such as residences, to be comparable, they must share the following characteristics:

Age

Land square footage

Building square footage

Property class or classification codes

Type of construction

Location

Property types are classified using property class codes. The square footage, age, purpose, and stories are among the factors which establish a classification code. The Cook County Assessor's Office defines a 2-03 (a common classification code) as a one-story home that is between 999 to 1,000 square feet.

For the best results, it is important for the characteristics of the homes to be up to date.

Use Property Tax Exemptions as Benefit

Property tax exemptions remove part of the value of your property from taxation and lower taxes. Being a property owner may allow a homeowner to avoid paying high property taxes with the help of exemptions. For example, if the home is valued at \$100,000 and qualifies for a \$25,000 exemption, then the taxes on the home would be worth only \$75,000. Homeowners may save money on their tax bills by taking advantage of property tax exemptions.

About O'Connor:

O'Connor is among the largest property tax consulting firms in the United States, providing residential property tax reduction services in Texas, Illinois, 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 900 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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