

# Cook County High Value and Tax Increases

*O'Connor explains the value and tax increases in Cook County, Chicago, Illinois.*

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## Dire Property Tax Situation in Cook County

The housing market is tough across the country, but for residents of Cook County, Illinois, property taxes make homeownership a particularly challenging game. Appraisal districts across the United States rely on algorithms for mass appraisal. These aren't exact measurements either, but more "educated" guesses of what a given property is worth. The results aren't always accurate. Potential buyers can't get into the market, while homeowners are seeing a new wave of taxes at their door. These taxes no longer reflect reality but are predicated on a housing market that was a license to print money a few years ago.

## Tax Beyond Value – Cook County

Cook County is a prime example of the growing distance between the value of a property by an assessor and the true market value of a home. While the real market value of homes has improved slightly, homeowners are struggling with inaccurate tax bills. This is partially due to inaccurate tax assessments and partially due to the government's manner of handling budgetary concerns.

Since 2007, the average value of a suburban Cook County home has increased a modest 7-8% in real market value since 2007. In contrast, property taxes have grown by a staggering 78% in that timeframe. In fact, property taxes have been growing across the greater Chicago area for the past 20 years. In some instances, gentrified neighborhoods have seen taxes increase by almost 500% since 2020.

The logo for O'Connor Tax Reduction Experts. The name "O'CONNOR" is written in a large, green, sans-serif font. The letter "O" is a solid green circle, and the letter "C" contains a white silhouette of a house. Below the name, the words "Tax Reduction Experts" are written in a smaller, black, sans-serif font.

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## A Coming Loss

As taxes double, triple, quadruple, or even go beyond, the people that have made these properties homes might have to leave their home.

## Reasons for Disparity

There are several reasons for the massive growth in Cook County –

- Gentrification of neighborhoods pushing legacy homeowners out of their homes
- Taxation is needed to make up for budget shortfalls due to pension programs in need of overhaul
- Three-year delay between assessments that do not show present day value
- At 2.07%, Illinois has the second-highest property taxes in the nation
- Inept government by Cook County officials

## Gentrification

While neighborhood improvement is always a good thing, it can easily price out longtime families, tenants, and business owners if taken to the extreme. Many urban neighborhoods in and around Chicago have seen their property taxes increase for 20-straight years, some soaring to over 400%.

## Taxation

Cook County's tax structure is unique compared to other counties because as taxing bodies have a lot of leeway to increase value on certain properties if money is needed to fund programs. Taxpayers must pay for the needs of several strata of local government, in which Illinois leads that nation. The biggest of these needs are for school districts, which usually require up to 65% of all property taxes to be spent on them. Illinois has the second-highest property taxes in the United States, currently sitting at 2.07%.

Complicating matters is Illinois' pension problem. 18% of state GDP is set for unfunded public pensions, the most in the nation. This situation is pushing up property taxes every year as taxing entities look to hold the circumstance together. Some legislation is in the pipeline to deal with it but could still be a long way away. It is crucial for taxpayers to advocate for their own rights.

## Delayed Assessments

Cook County reassesses properties every three years, this means yet another tax increase. A lot can change in three years, and property owners can be left with a home that was worth more during an economic boom that has since faded. As Illinois and Cook County governments increases taxes, these delays may help some homeowners, as they stave off even higher valuations and taxes from hitting for a short time.

Currently, the northern neighborhoods and suburbs of Chicago are being prepared for reassessment, particularly Harwood Heights, Park Ridge, Norridge, and unincorporated areas. Property owners in these areas must be ready as notices arrive in early May. Once these new property assessments arrive, it is crucial for residents to file their tax disputes.

### Incompetence or Corruption?

A 2024 investigation revealed incompetence of the Cook County Assessor's Office. Properties seemed to have been given values at random in certain neighborhoods. One property could see a rise of 60% for a single-family home, while a property worth millions of dollars could be classified as a vacant lot. These incorrect valuations led to stunning rises in taxes for some property owners, while others were taxed far below what they should. It was estimated that \$444 million in property valuations were undercounted. Apparently Cook County representatives claim that this is due to understaffing and the delayed assessments mentioned above, which do not account for new construction.

There are questionable activities of local policymakers are not. In 2025, prosecutors are still finding fraudulent tax accounts that were undervalued due to bribery from 2018.

### Fighting Back

All of the problems mentioned above will not go away on their own. While some will take systemic changes to achieve it, homeowners can take their matters into their own hands. Tax protesting is something that anyone can do. There are various methods in Illinois and Cook County that you can use to protect your residence. To get a correct assessment of your Cook County property is to protest. The appeal process can lay bare any unfair taxation or valuations.

### Join O'Connor

O'Connor is one of the biggest firms in the United States specializing in property tax consulting, disputes, and appeals. With 50 years in the business of fighting unfair property taxes, O'Connor has the skill, people, and know-how to fight the aggressive Cook County appraisal authorities.

### About O'Connor:

O'Connor is one of the largest property tax consulting firms, representing 185,000 clients in 49 states and Canada, handling about 295,000 protests in 2024, with residential property tax reduction services in Illinois, New York, Texas, and Georgia. O'Connor's possesses 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 a team of 1,000 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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