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2020 Reassessment of South Suburbs

Detailed Methodology Reports Released for Riverside Township

CHICAGO – Cook County Assessor Fritz Kaegi announces that reassessment notices were mailed to approximately 5,000 single-family, 400 condominium and 300 commercial and multi-family property owners in Riverside Township.

Detailed narrative reports explaining the methodology are available on the website at: <https://www.cookcountyassessor.com/riverside-2020>



“These reports are part of our office’s commitment to increase transparency and provide greater predictability within our assessment system,” Assessor Kaegi said. “This is the second township to be reassessed in the South Suburbs and my office will continue to post comprehensive reports for the remaining townships as notices are mailed throughout the year.”

Each year, the Cook County Assessor’s Office (Assessor’s Office) reassesses one-third of the nearly 1.8 million parcels of property located in Cook County, a process referred to as the triennial reassessment.

The Assessor’s Office is reassessing properties located in South Suburban Cook County this year and Riverside is the second of 17 townships to be reassessed in 2020.

The deadline to file an appeal for Riverside Township is March 25, 2020. As a reminder, the 2020 South Suburb reassessments will be reflected on the second installment property tax bill in July 2021. Any appeals of a property’s assessed value will be reflected on the second installment tax bill in the year following the appeal.

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A detailed narrative regarding the reassessment of residential properties in Riverside Township can be found on the Assessor's website at the following link:

https://prodassets.cookcountyassessor.com/s3fs-public/reports/2020/Riverside_2020_residential_report.pdf

Among the findings from the residential Riverside Township reassessment:

- Riverside has grown by approximately \$52m in total assessed value since the previous reassessment in 2017. Increases in the total assessed value of a township reduce the tax rate for all property owners.
- In 2019, the median sale price of a single-family home in Riverside was \$319,125.
- The median estimated Fair Market Value (FMV) for a single-family home in Riverside in 2020 is \$334,295. The 2017 median FMV was \$276,590. The median change in estimated FMV was 17.3%.
- The most common single-family home type was class 2-03: a one-story residence, any age, 1,000 to 1,800 square feet.

A detailed narrative regarding the reassessment of commercial/industrial properties in Riverside Township can be found on the Assessor's website at the following link:

https://prodassets.cookcountyassessor.com/s3fs-public/reports/2020/Riverside_2020_commercial_report.pdf

Among the findings from the commercial/industrial Riverside Township reassessment:

- Fair market values of commercial properties have risen in Riverside since 2017.
- Market rents used in the 2020 reassessment were generally higher than rents used in the 2017 reassessment. This generates additional increases in market value (resulting in comparable increases in assessed value).
- The most powerful driver of increased values is a lower capitalization rate, driven by a low interest rate environment and increasing rental rates. For example, the range of cap rates used for apartments in 2017 was 9.25% to 10%, and in 2020 was 6.50% to 8.0%.

“I encourage all taxpayers to take the time to visit our new website and review the detailed methodology reports as we continue to post them online,” Assessor Kaegi said. “I remain committed to increasing transparency and making the assessment process easier to understand and navigate.”