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Scott Smith, Chief Communications Officer
Cook County Assessor's Office
312-919-3213 / ssmith@cookcountyassessor.com

Berwyn Township Properties Reassessed

Mailing Contains Assessor's COVID-19 Adjustment to Property Values

CHICAGO – Cook County Assessor Fritz Kaegi announced that reassessment notices were mailed to 9,916 single-family, 3,059 condominiums, and 1,566 industrial/commercial property owners in Berwyn Township.

Due to the significant economic impact of the COVID-19 outbreak and the natural disaster proclamation by the Governor of Illinois, the CCAO has applied a **COVID-19 Adjustment** to the reassessment values reflecting the pandemic's effects on the real estate market. Each property's adjustment depends on its location and property type.

"This is an unprecedented crisis and we're taking necessary steps to address it," said Cook County Assessor Fritz Kaegi. "No action or appeal is necessary for eligible properties to receive this adjustment."

Detailed narrative reports explaining the methodology for the reassessment and COVID-19 adjustments are available on the Cook County Assessor's website at:

www.cookcountyassessor.com/valuation-reports

"These reports are part of our office's commitment to increase transparency and provide greater predictability within our assessment system," Assessor Kaegi said. "Berwyn is the sixth 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. South suburban Cook County is reassessed this year.

The deadline to file an appeal for Berwyn Township is June 23, 2020. Taxpayers who wish to file an appeal of their property's assessed value can submit filings online at www.cookcountyassessor.com/online-appeals.

The 2020 south suburban 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.

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

www.cookcountyassessor.com/berwyn-2020

Among the findings from the residential Berwyn Township reassessment and COVID assessment adjustment:

- Sale values of single-family homes in Berwyn Township have increased by an average of 30% from 2015 through the end of 2019. In 2019, the median sale price of a single-family home in Berwyn Township was \$225,000.
- The median COVID-19 adjustment based on Jan-April 2020 market and economic data decreased values by 11.1%.
- The CCAO's median Fair Market Value (FMV) for a single-family home in Berwyn Township in 2020 is \$191,760. The 2017 median FMV was \$168,640. The median percentage increase in FMV from 2017 to 2020 was 12.1%.
- Berwyn has grown by approximately \$57.8M (19.2%) in total assessed value from 2019 (Assessor-certified values) to 2020 (Assessor mailed values).
- The most common single-family home type in 2020 is a class 2-03: One story residence, any age, 1,000 to 1,800 square feet.

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

www.cookcountyassessor.com/berwyn-2020

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

- Fair market values of commercial properties have risen in Berwyn Township 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 (cap 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 11% to 13.5%, and in 2020 was 8% to 9%.
- 2020 cap rates have been adjusted when appropriate to encompass the economic events that have transpired since the onset of the COVID-19 pandemic.

North suburban and Chicago portions of Cook County, which are not scheduled for reassessment, as well as all properties located in south and west suburban townships will all have their property values reviewed for estimated effects of COVID-19 following



the appeal process. Property owners are not required to appeal in order to receive the COVID-19 review and adjustment for eligible properties.

“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 will continue to monitor the economic impact of COVID-19.”

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