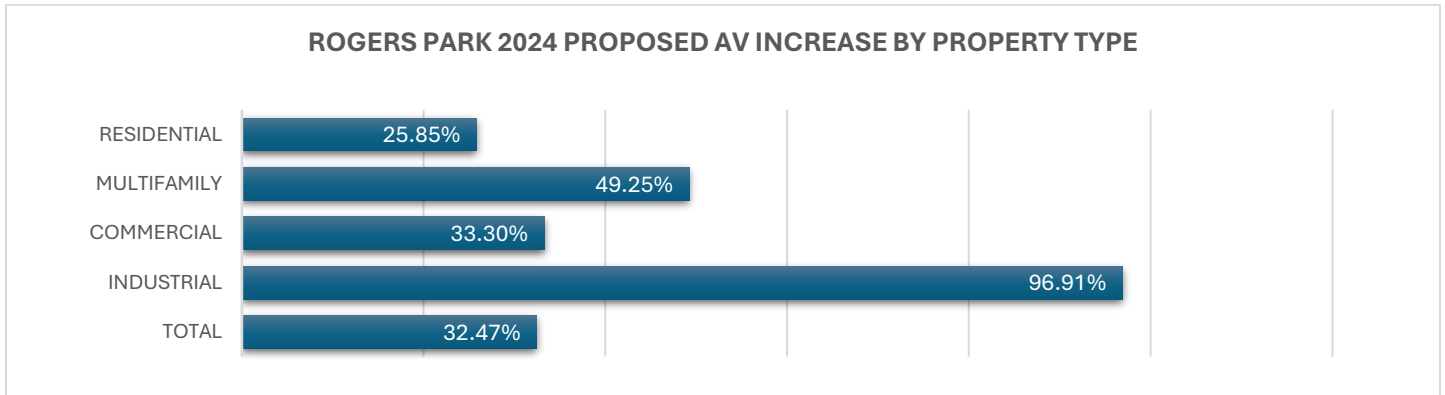


CITY REASSESSMENT KICKS OFF WITH ROGERS PARK

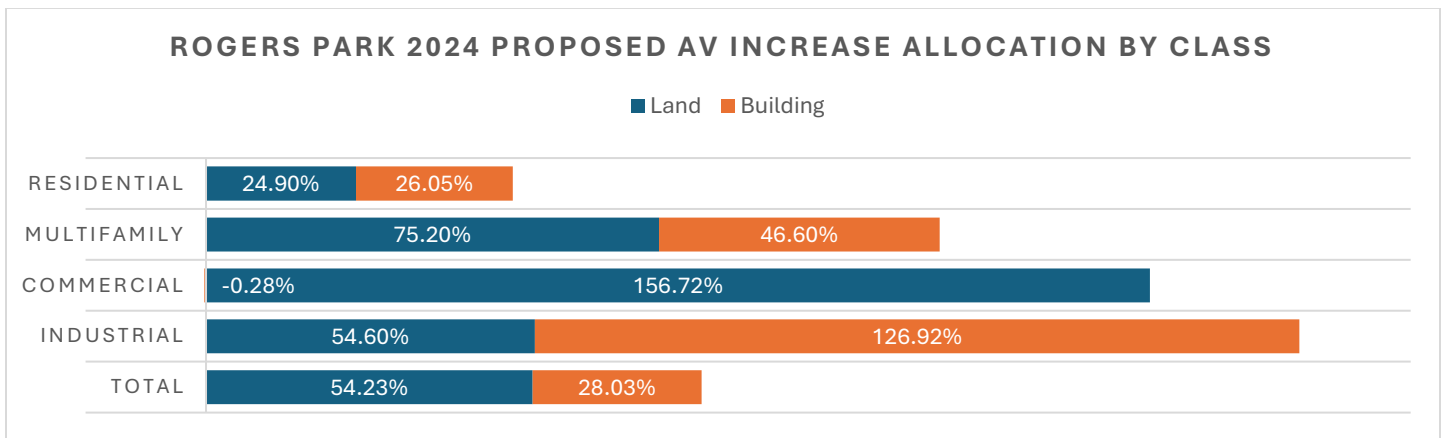
The 2024 City Triennial Reassessment is underway. The City Triennial includes 8 townships (Hyde Park, Jefferson, Lake, Lake View, North Chicago, Rogers Park, South Chicago & West Chicago) and accounts for just over half of the total assessed value in Cook County each year.

The Assessor’s Office released initial values for Rogers Park in mid-March. Of the 8 townships that make up the City Triennial – Rogers Park is by far the smallest. At the end of 2023, the total assessed value for Rogers Park represented less than 2% of the City triennial AV and less than 1% of the total County AV. Even so, there is information to be gleaned from the Assessor’s initial offering.

Overall, the 2024 proposed assessed value for Rogers Park is approximately 32% higher than the 2023 final value¹. Residential property (Class 2) increased by nearly 26%, while multifamily (Class 3) properties saw a proposed increase of almost 50%. Commercial property (Class 5a) increased by around 33% and industrial properties (Class 5b) saw a nearly 97% increase.



To add more color to these changes, we broke out the land and building increases and found that while the 2024 proposed increases for residential land and improvements were relatively consistent at about 25%, the increases for multifamily, and commercial properties appear to disproportionately impact the land values which saw around 75% and 157% increases, respectively. While industrial properties also saw a more than 50% increase in land assessed value, that increase pales in comparison to the nearly 127% increase the Assessor’s Office applied to industrial improvements in Rogers Park.

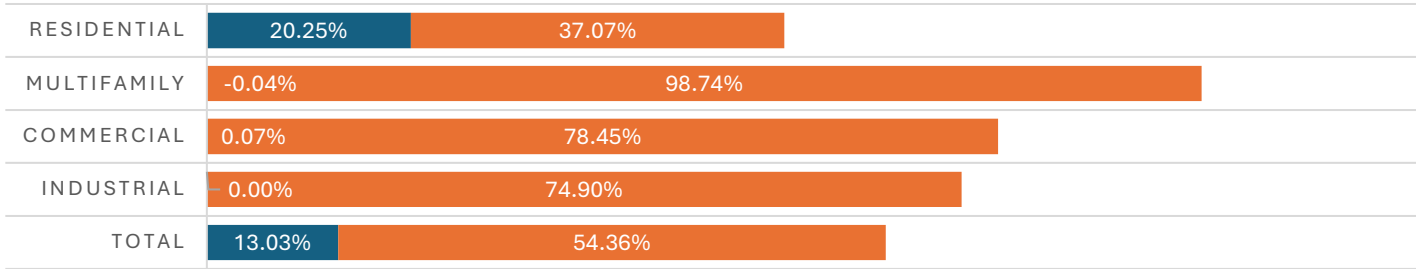


At nearly 55%, the total 2024 increase in assessed value attributable to the land is nearly twice the 28% increase applied to the improvements. This is a substantial contrast to 2021 when the proposed land assessment increase was only 13% but the proposed improvement increase was over 54%. In fact, a closer look at the proposed 2021 assessed values in Rogers Park reveals that non-residential land values were essentially unadjusted from the prior year. Specifically, multifamily properties saw a slight decrease, commercial properties saw less than a tenth of a percent increase and industrial properties effectively saw no change in land value.

¹ Values are approximate and are calculated using the Assessor’s proposed 2021 and 2024 data files which may not reflect year over year class changes, divisions, or consolidations.

ROGERS PARK 2021 PROPOSED AV INCREASE ALLOCATION BY CLASS

■ Land ■ Building



Returning to 2024, this creates many questions. Are the Assessor’s substantial proposed increases of land values for 2024 meant to offset the lack of land value increases in 2021? Do market transactions reflect a rapid increase in commercial land values over the last 3 years? Will the Assessor’s office increase land value throughout the City Triennial as significantly as they did for Roger’s Park? OLH will aim to answer those questions as more data becomes available.