

Oak Park Home Values Stabilize— Condominium Values Continue to Decline

By Ali ElSaffar, Oak Park Township Assessor

In mid-April, the Cook County Assessor's office mailed reassessment notices to all Oak Park property owners. After several years of declining values, the 2014 reassessment indicates that the values of Oak Park single family homes have largely stabilized. The median value of stand-alone, single family homes has increased by 2.8% compared to levels set at the last reassessment.

Although home values have stabilized, the market for Oak Park condominiums continues to decline. Led by drops in the value of one bedroom condominiums, the value of condominium units in Oak Park was 6.1% lower than the last reassessment.

Can I appeal my new assessed value?

Yes. The Cook County Assessor's office will be accepting appeals from Oak Park property owners through May 14, 2014. Homeowners needing help filing appeals can call the Oak Park Township Assessor's office at (708) 383-8005 for an appeal appointment, and can also find appeal information online at www.cookcountyassessor.com.

When will the new assessed values appear on my property tax bill?

Tax bill changes resulting from the 2014 reassessment will not appear on property tax bills until the summer of 2015.

For how long will the new assessed values be in place?

Unless an appeal is filed, the new assessed values should be in effect until the next reassessment in 2017.

Will my property tax bill change as a result of the reassessment?

Individual tax bills change as a result of two main factors:

1. Total tax burden for Oak Park. Schools and local governments levy taxes on Oak Park properties to pay for their services. For many years, total tax levies have risen by at least the rate of inflation, reaching a total of \$170 million this year. But these annual increases have come to a temporary halt. This is because Oak Park and River Forest High School has significantly reduced its levy, resulting in an overall tax levy for Oak Park that is anticipated to be about \$167 million this year. This lower tax levy will be reflected on tax bills arriving this summer.

It is expected that annual tax levy increases will resume at some point, but decisions have not yet been made as to when the levies will rise again. Whenever this happens, tax bills for most properties will rise. As long as tax levies continue to fall, however, most individual tax bills will fall.

2. Your property's share of the total tax burden. Every Oak Park property pays a small share of the community's overall tax burden. A property's share of the burden is determined by comparing its assessed value to Oak Park's overall assessed value. Thus, a property that comprises 1% of the total assessed value of Oak Park pays 1% of Oak Park's total tax burden.

Because real estate values change over time, reassessments adjust each property's value to reflect the current market. In the process, a property's share of the tax burden can change.

Combining the two factors. Your tax bill will be influenced by both of the factors outlined above. Changes in spending will alter the community's overall tax burden, and changes in your property's share of the tax burden will determine your individual tax bill.

How can I tell if my property's share of the tax burden has changed?

The key to determining whether there has been a change in your property's share of the tax burden lies in comparing the assessment change for your property to the overall increase in assessments in Oak Park. After all appeals are complete, I expect Oak Park assessed values will rise by about 2%. Thus if the assessed value of an individual property rises by 2%, the individual property would likely experience no change in its share of the tax burden.

A property's share of the tax burden will rise if its assessed value increases by more than the increase in Oak Park assessed values. A property's share of the burden will fall if its assessed value falls, or if its increase is lower than the overall assessment increase for Oak Park.

How does the Cook County Assessor determine the value of my property?

The assessor looks at all sales in Oak Park over the last three years, and estimates the value of your house based on the sales of properties that are similar to yours.

To define a 'similar' property, the assessor has divided Oak Park into eleven assessment neighborhoods, and has placed each home into a property class with other homes of similar age, size and style. Under the system used by the assessor, identical homes in the same assessment neighborhood should have identical assessed values.

What are the grounds for an assessment appeal?

A successful appeal will reduce an individual property owner's share of the local tax burden. There are three main types of appeals:

1. Lack of uniformity. The basic rule of property assessment is that similar properties should be assessed similarly. If there is a lack of uniformity among similar properties, an appeal is appropriate. To substantiate such an appeal, it is necessary to find properties comparable to yours that have lower assessed valuations. The Township Assessor's office can help you find comparable properties quickly and easily.

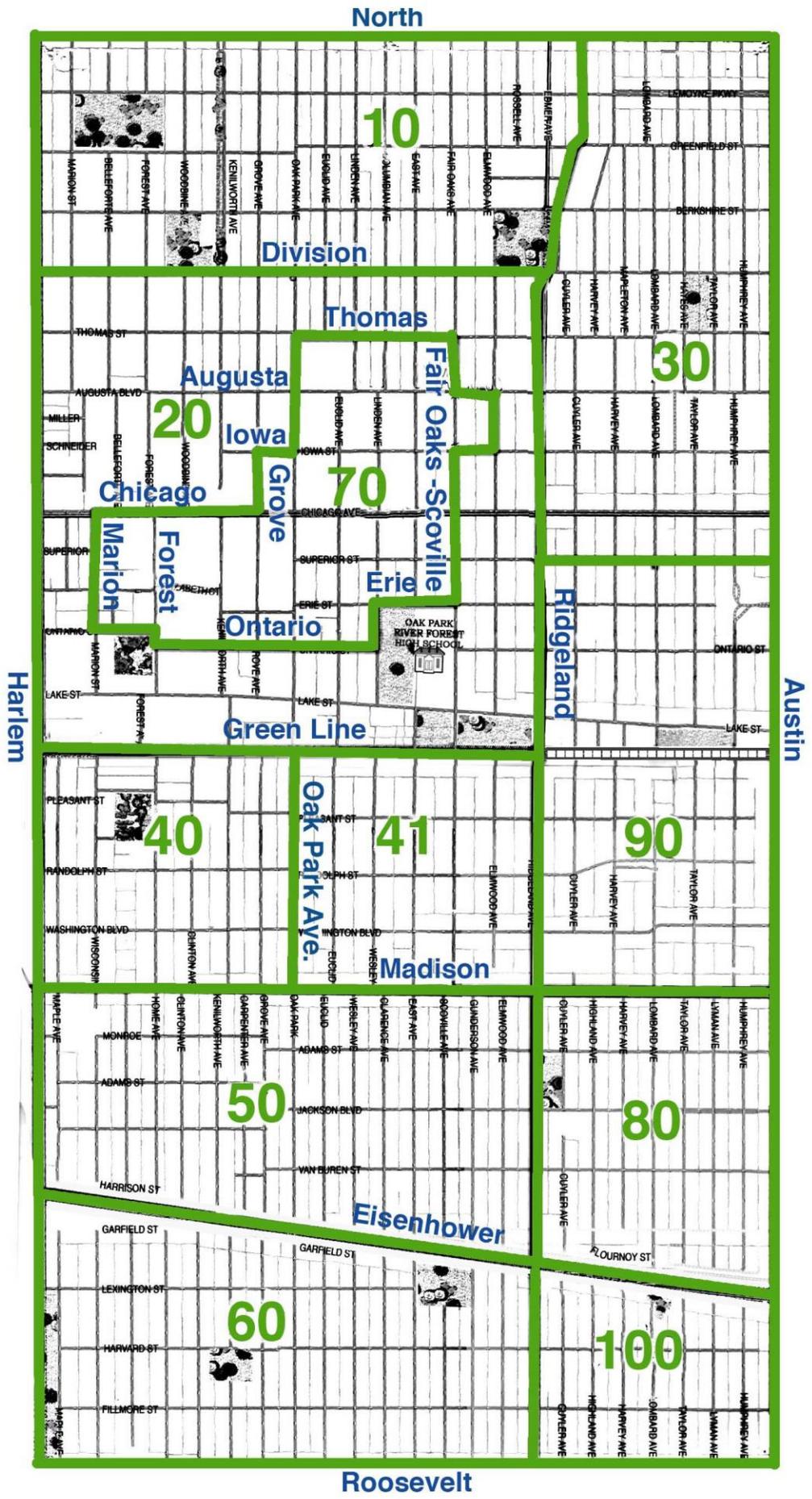
2. Recent purchase or appraisal. If you recently purchased your house at a price lower than the market value of the property as determined by the assessor, the purchase price may be grounds for appealing your assessment. A recent appraisal indicating your house is worth less than the value proposed by the assessor may also be grounds for an appeal.

3. Errors in property characteristics. Every residential property has a set of characteristics that determine the property's assessed valuation, which appears on your notice of reassessment and on the Cook County Assessor's web site. Mistakes in the characteristics file, such as an error regarding the number of square feet of your house, can be corrected by filing an appeal.

**Oak Park Assessed Value Changes for 2014 Reassessment
As Proposed by the Cook County Assessor**

	<u>Median Change</u>
 <u>Business Property *</u>	
Apartment Buildings (7 Units or More)	29.30%
Commercial Buildings	25.99%
Industrial Properties	31.56%
 <u>Residential Property</u>	
Single Family Homes	2.83%
Condominiums	-6.09%
Townhomes	-2.96%
Two to Six Flats	-0.30%
 <u>Single Family Homes by Neighborhood</u>	
Neighborhood 010	4.23%
Neighborhood 020	1.58%
Neighborhood 030	3.88%
Neighborhood 040	-0.76%
Neighborhood 041	5.18%
Neighborhood 050	6.75%
Neighborhood 060	-0.43%
Neighborhood 070	5.03%
Neighborhood 080	5.49%
Neighborhood 090	2.73%
Neighborhood 100	-5.99%

* The appeal process typically results in substantial reductions in the proposed assessed values for business properties.



North

Roosevelt

Harlem

Austin

Division

Thomas

Augusta

20

Iowa

Chicago

Grove

70

Erie

Ontario

Green Line

Ridgeland

Oak Park Ave.

41

Madison

Eisenhower

40

90

50

80

60

100

10

30

Fair Oaks-Scoville

Marion

Forest

Grove

Erie

Oak Park River Forest High School

Ridgeland

Oak Park Ave.

41

Madison

Eisenhower

40

90

50

80

60

100