

Cook County Assessor's Office: 2019 North Triad Assessment

Evanston Residential Assessment Narrative

Updated: April 8th, 2019



Updates to this report

A previous version of this report was rendered in HTML. Based on residents' feedback, we have converted this report to a traditional PDF format.

In addition, the previous residential data on slides 10-12 was shown only in map form. It is now in a table. The map can be seen at cookcountyassessor.com/reporting.

Finally, the residential data previous included only sales data, which is used for IAAO metrics calculations. This data has now been updated to include all properties. The previous data is now in Appendix B.

Evanston Residential Properties Executive Summary

- This is the current CCAO's second township-level report detailing our methods and performance statistics for Evanston township.
- Since the 2016 re-assessment, property values in Evanston have increased by about 10% according to the [Institute for Housing Studies at DePaul University](#).
- The median increase in assessed values for residential properties between the 2016 and 2019 re-assessments is 8.56%.
- The CCAO met the standard for compliance – the legal requirement to assess residential properties at a 10% assessment ratio – as well as uniformity.
- The CCAO will continue its efforts to make assessments fair and accurate by continuously improving residential modeling and data collection.

Evanston Residential Properties Valuation Statistics

The aggregate assessed value of residential properties in Evanston has increased from \$5,175,243,140 in the 2016 re-assessment to \$6,464,985,775 in the 2019 re-assessment.

Statistic	2016	2019
Median Sale Price	\$468,500	\$485,000
Median Assessed Value (AV)	\$47,989	\$45,115
% Change in Median AV	30%	9%
Change in Median AV	\$10,990	\$3,559

Evanston Residential Properties Valuation Glossary

Let's talk about each of these statistics and what they show. Remember that assessed value (abbreviated as AV) is 10% of market value for residential properties.

MEDIAN SALE PRICE: If you arranged every sale from lowest to highest, the median sale price is the price in the middle of the group.

MEDIAN ASSESSED VALUE (AV): If you arranged every assessed value from lowest to highest, the median assessed value is the value in the middle of that group.

% CHANGE IN MEDIAN AV: The percent difference between the median assessed values in two given time periods. In this report, we're showing the percent change in median AV between the given year and the year prior.

CHANGE IN MEDIAN AV: The difference (in dollar amount) between the median assessed values in two given periods. Again, we're showing the change in median between the given year and the year prior.

To review your specific home's assessment, visit cookcountyassessor.com or review the assessment notice you received in the mail.

Evanston Assessment Methodology

Sales data

The Cook County Assessor's Office uses a computer-assisted mass appraisal method to value residential properties, which requires a significant number of data points.

Due to the small size of this township, our office combined sales data from Evanston, New Trier, and Rogers Park.

This created a sales database of 20,260 sales ranging from 2013 to the end of 2018. These sales are recorded by the Cook County Recorder of Deeds and reviewed by the Illinois Department of Revenue before entering our database.

Evanston Assessment Methodology

Other factors

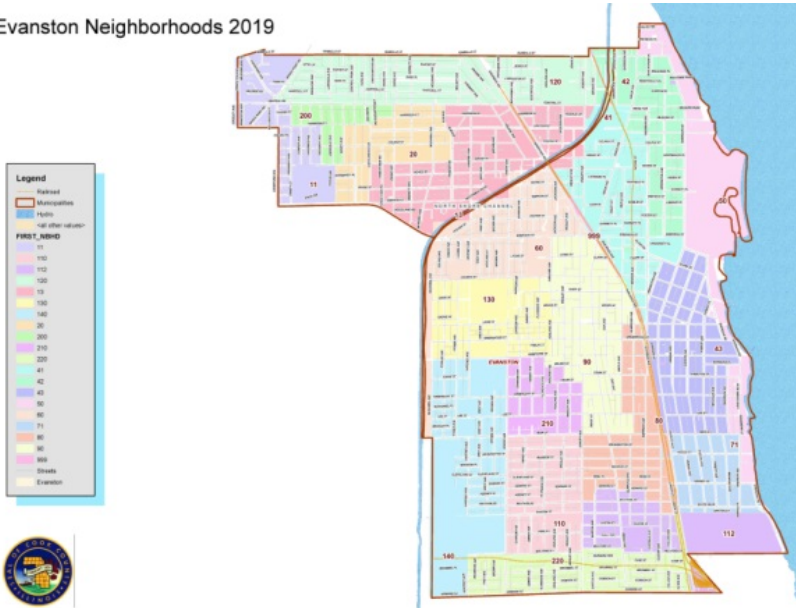
The assessment process strives for uniformity when it considers properties' size, age, location, and quality. In addition to sales data, other factors affect the models we create for re-assessment.

These factors include building square footage, land square footage, number of full bathrooms, number of rooms, finished basements, age, exterior wall construction, garage, location, township and CCAO neighborhood code.

Our full models and the underlying code used in our calculations will be published after the north triad re-assessment is completed in the fall of 2019. We will also provide information on median ratio and assessed values later in the year.

Evanston Neighborhood Locations/Codes

Evanston Neighborhoods 2019



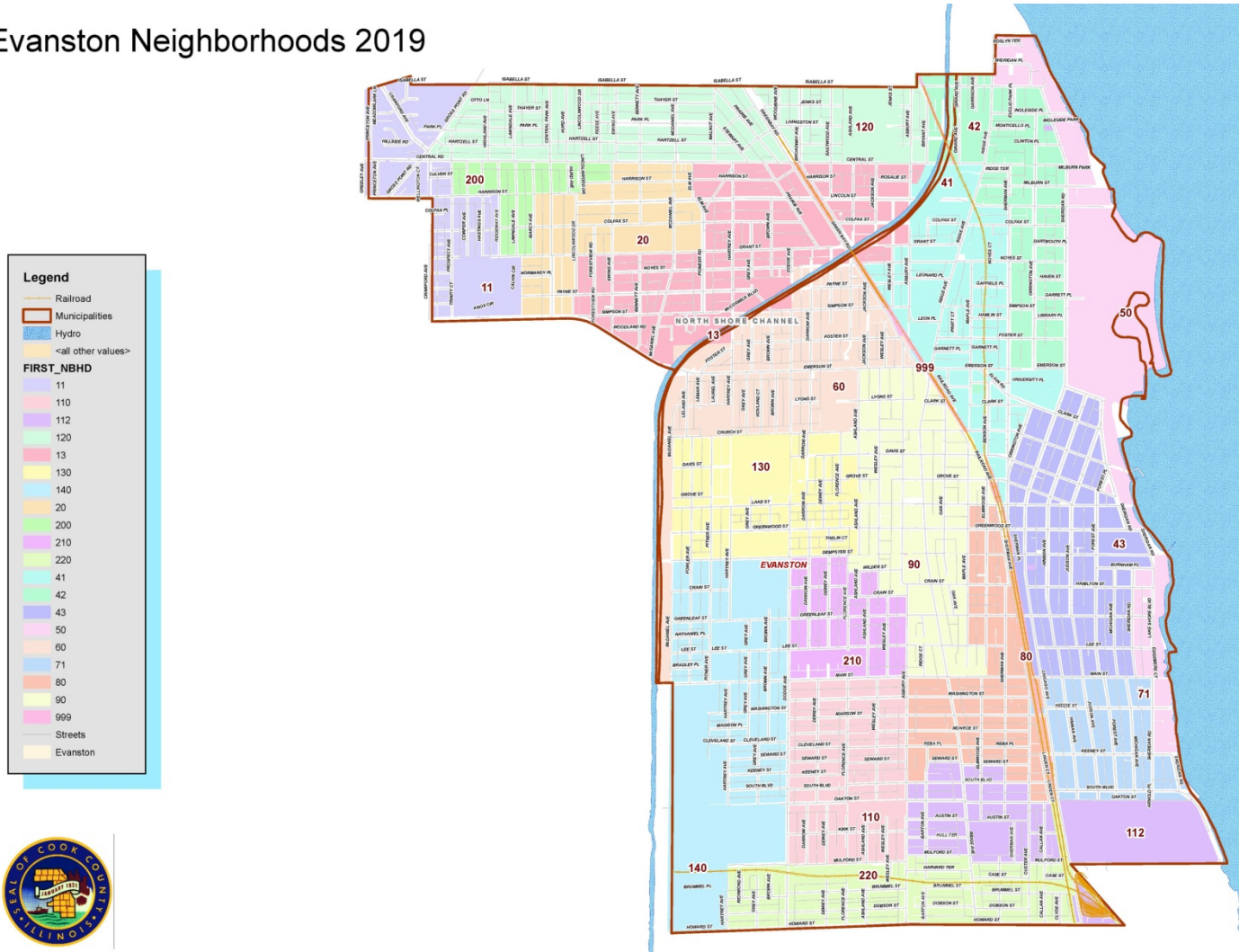
Evanston is located on the northern border of Chicago. It is the 10th township in the north suburbs with 11,051 single-family parcels.

For our purposes, "neighborhood code" refers to the identifying numbers for a specific set of properties in our database.

A property's specific neighborhood code can be found by looking up a property using its address or PIN at cookcountyassessor.com.

Evanston Neighborhood Code Map

Evanston Neighborhoods 2019



Evanston Residential Data By Neighborhood (All properties)

Code	Sales in sample	Median ratio	Median sale price	Change in median sale price	% change in median sale price	Median assessed value	Change in median assessed value	% change in median assessed value
11	57	0.104	\$392,500	(\$52,500)	-12%	\$43,113	\$4,002	10%
13	107	0.1	\$632,000	\$49,250	8%	\$64,536	\$12,935	25%
20	35	0.102	\$1,000,000	\$45,000	5%	\$95,231	\$30,100	46%
41	29	0.104	\$617,500	(\$11,500)	-2%	\$57,657	\$12,643	28%
42	45	0.11	\$787,500	(\$131,250)	-14%	\$83,270	\$12,173	17%
43	52	0.1	\$1,200,000	\$225,000	23%	\$109,207	\$33,076	43%
50	14	0.105	\$1,455,500	(\$453,250)	-24%	\$159,838	\$42,425	36%

Sales in sample data is as of 2018. All other fields account for all properties in the sample, not just sales. Median ratio is from 2018-19. Median sale price is as of 2018. Changes in median sale price are from 2017-18. Median assessed value is as of 2019. Changes in median assessed value are from 2018-19. These numbers include the following property classes: 2-02, 2-03, 2-04, 2-05, 2-06, 2-07, 2-08, 2-09, 2-10, 2-34, 2-78, 2-95.

Evanston Residential Data By Neighborhood (All properties)

Code	Sales in sample	Median ratio	Median sale price	Change in median sale price	% change in median sale price	Median assessed value	Change in median assessed value	% change in median assessed value
60	80	0.098	\$259,040	\$10,040	4%	\$22,665	\$2,913	15%
71	46	0.098	\$518,000	\$3,000	1%	\$65,699	\$13,070	25%
80	43	0.099	\$472,500	(\$61,000)	-11%	\$58,033	\$17,392	43%
90	52	0.1	\$800,000	\$82,000	11%	\$70,252	\$10,650	18%
110	66	0.101	\$342,500	(\$33,500)	-9%	\$36,886	\$4,555	14%
112	20	0.101	\$265,000	(\$60,000)	-18%	\$36,267	\$181	1%

Sales in sample data is as of 2018. All other fields account for all properties in the sample, not just sales. Median ratio is from 2018-19. Median sale price is as of 2018. Changes in median sale price are from 2017-18. Median assessed value is as of 2019. Changes in median assessed value are from 2018-19. These numbers include the following property classes: 2-02, 2-03, 2-04, 2-05, 2-06, 2-07, 2-08, 2-09, 2-10, 2-34, 2-78, 2-95.

Evanston Residential Data By Neighborhood (All properties)

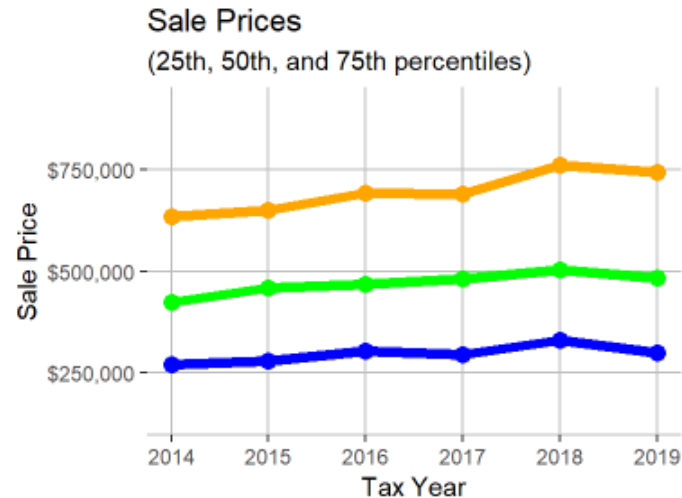
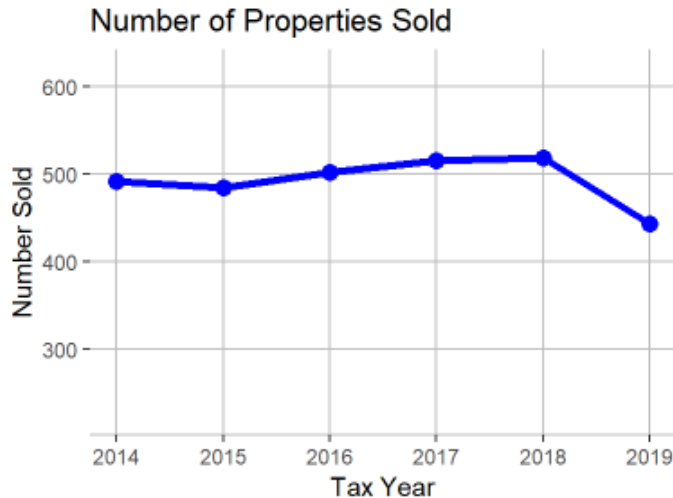
Code	Sales in sample	Median ratio	Median sale price	Change in median sale price	% change in median sale price	Median assessed value	Change in median assessed value	% change in median assessed value
120	91	0.103	\$616,250	\$11,950	2%	\$63,738	\$13,838	28%
130	42	0.097	\$315,500	\$60,500	24%	\$29,534	\$4,937	20%
140	70	0.093	\$276,500	\$44,500	19%	\$26,596	\$4,017	18%
200	13	0.11	\$591,000	\$16,000	3%	\$72,853	\$25,573	54%
210	29	0.099	\$455,500	\$103,250	29%	\$38,689	\$5,130	15%
220	48	0.102	\$265,000	(\$43,750)	-14%	\$29,815	\$2,568	9%

Sales in sample data is as of 2018. All other fields account for all properties in the sample, not just sales. Median ratio is from 2018-19. Median sale price is as of 2018. Changes in median sale price are from 2017-18. Median assessed value is as of 2019. Changes in median assessed value are from 2018-19. These numbers include the following property classes: 2-02, 2-03, 2-04, 2-05, 2-06, 2-07, 2-08, 2-09, 2-10, 2-34, 2-78, 2-95.

To see an interactive map of these neighborhoods and the above data, please visit cookcountyassessor.com/reporting.

Home Sale Trends Affecting Evanston Re-Assessment

The charts below summarize the market trends in Evanston since tax year 2013 from the perspective of the CCAO's Data. The first chart shows the number of residential sales in each year. While there has been some fluctuation in market volume over the period, we do not observe extreme volatility. The second chart shows the trends in median sale prices for the township described above. In general, the increases in assessed values discussed in the previous section are consistent with observed market activity.



Measuring Evanston Assessments Against Industry Standards

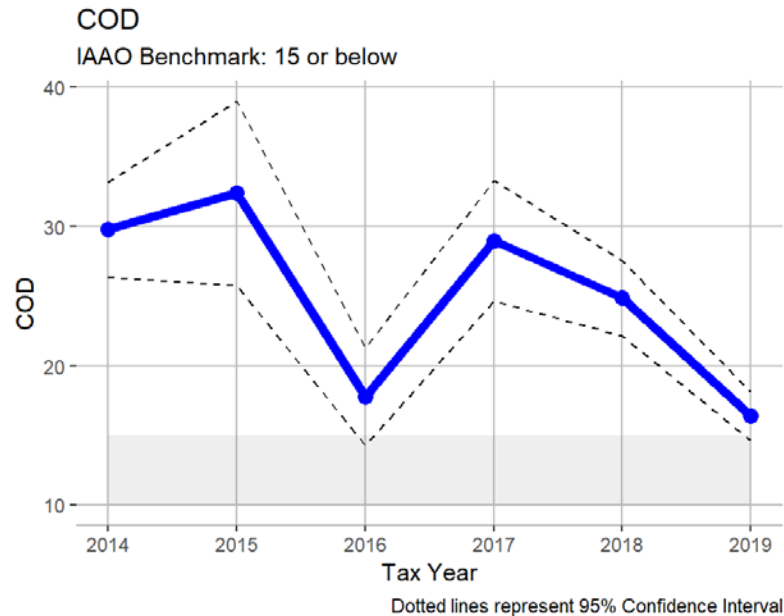
The CCAO is committed to measuring our work against the industry standards of uniformity, set by The International Association of Assessing Officers (IAAO). Under the umbrella of uniformity, there is one statistic for measuring variability of assessments: COD. There are two statistics for measuring vertical equity of assessments: PRD and PRB. If either PRD or PRB falls within the target range, the standard for vertical equity is considered met.

Category	Statistic	Target Range	Evanston Result	Standard Met
Variability	COD	5-15	16.39	Yes*
Vertical equity	PRD	0.98-1.03	1.04	Yes*
Vertical equity	PRB	-0.05-0.05	-0.04	Yes

*Based on the confidence interval, COD and PRD are statistically within the target range.

Variability Metric: COD

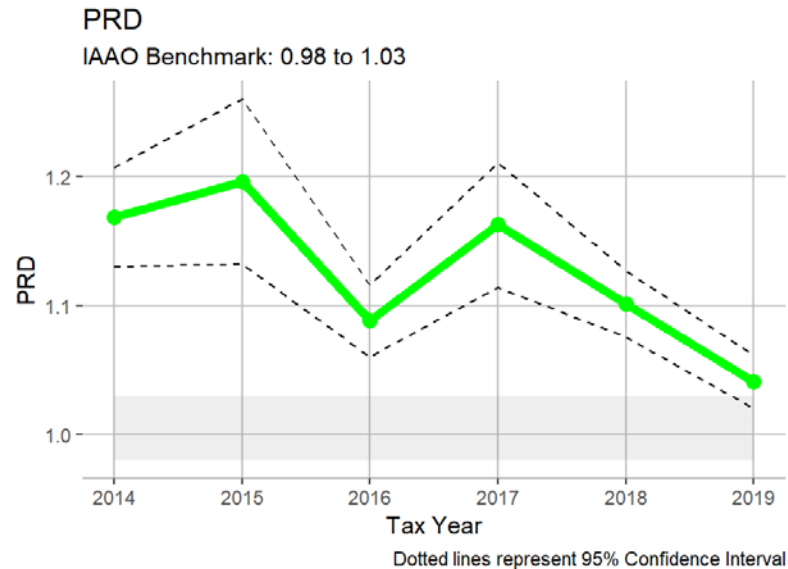
The graph below shows that our COD for the 2019 re-assessment for this township is **16.39**. As it is statistically between 5 and 15, it is statistically within the IAAO standard for variability. Variability measures to what degree data points in a statistical distribution or data set diverge from the average.



Variability Equity Metric 1: PRD

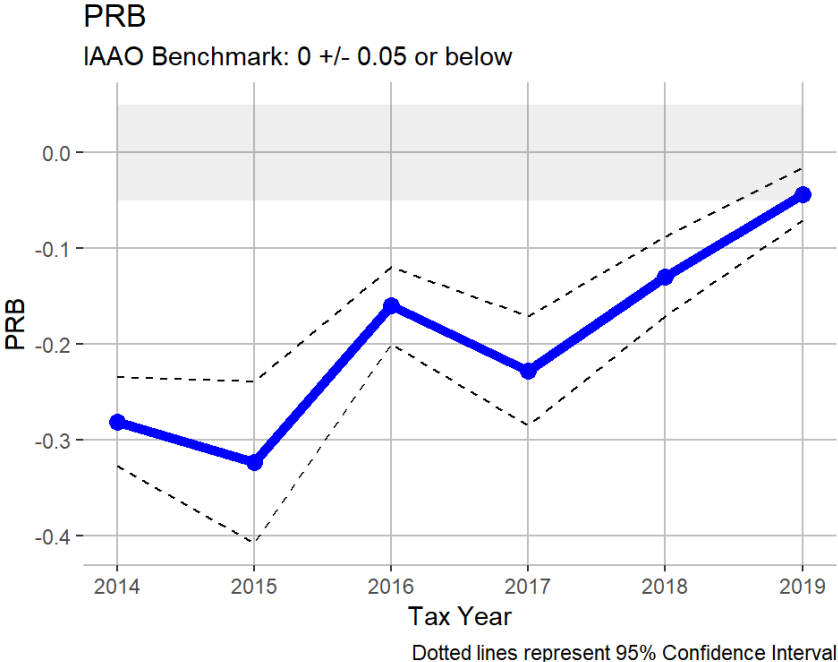
PRDs between .98 and 1.03 indicate high-quality assessments. The graph below shows that the PRD is 1.04 for our 2019 assessments of this township, which is statistically still within the target range based on the confidence interval.

The vertical equity component of the uniformity goal is met. Vertical equity is the degree to which high-value properties are assessed at the same rate as low-value properties.



Variability Equity Metric 2: PRB

PRBs between -0.05 and 0.05 indicate high-quality assessments. The graph below shows that the PRB for our 2019 assessment of this township is -0.04 .



Evanston Residential Properties Conclusions

With assessments that track market trends and meet the industry standards for compliance and uniformity, the CCAO has high confidence in the quality of the Evanston assessments.

Improvements over time to both our modeling and data quality will make it possible for the CCAO to consistently achieve its goal of meeting or exceeding the IAAO standards, as well as the standard for compliance (the legal requirement to assess residential property at a 10% assessment ratio).

The CCAO is involved in a years-long effort to improve the quality of its assessments. We continue to build our ability to model and detect increasingly fine patterns in our data as we work to improve the accuracy, timeliness, and granularity of our data.

The details of these efforts will be included in a future report.

Appendix A – Total Assessed Value for Evanston Township Residential and Commercial

Evanston	2018	2019	% increase from 2018
Residential	740,112,996	927,101,213	25.26
Industrial/Commercial	277,925,121	626,513,911	125.43%
Total	1,018,038,117	1,553,615,124	52.61%

Classes included in residential above: 2-02, 2-03, 2-04, 2-05, 2-06, 2-07, 2-08, 2-09, 2-10, 2-11 apartments (less than six), 2-12, 2-34, 2-78, 2-95, 2-99 and any residential side lots (2-41) or standalone garages (2-01) on separate pins.

Appendix B: Evanston Residential Data By Neighborhood (Sales Data only)

Code	Sales in sample	Median ratio	Median sale price	Change in median sale price	% change in median sale price	Median assessed value	Change in median assessed value	% change in median assessed value
11	28	0.104	\$392,500	\$ -52,500	-12%	\$41,228	2,118.18	5%
13	48	0.1	\$632,000	\$ 49,250	8%	\$63,857	12,256.10	24%
20	17	0.102	\$1,000,000	\$ 45,000	5%	\$110,644	45,513.05	70%
41	10	0.104	\$617,500	\$ -11,500	-2%	\$62,145	17,131.40	38%
42	26	0.106	\$787,500	\$ -131,250	-14%	\$79,974	8,876.53	12%
43	21	0.1	\$1,200,000	\$ 225,000	23%	\$119,525	43,394.46	57%
50	10	0.105	\$1,455,500	\$ -453,250	-24%	\$155,955	38,542.32	33%

Sales in sample data is as of 2018. All other fields account for all properties in the sample, not just sales. Median ratio is from 2018-19. Median sale price is as of 2018. Changes in median sale price are from 2017-18. Median assessed value is as of 2019. Changes in median assessed value are from 2018-19. These numbers include the following property classes: 2-02, 2-03, 2-04, 2-05, 2-06, 2-07, 2-08, 2-09, 2-10, 2-34, 2-78, 2-95.

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60	39	0.098	\$259,040	\$10,040	4%	\$24,459	\$4,706.70	24%
71	17	0.098	\$518,000	\$3,000	1%	\$55,694	\$3,065.08	6%
80	28	0.099	\$472,500	\$-61,000	-11%	\$44,709	\$4,068.75	10%
90	21	0.1	\$800,000	\$82,000	11%	\$70,353	\$10,751.28	18%
110	27	0.101	\$342,500	\$-33,500	-9%	\$33,980	\$1,648.59	5%
112	13	0.101	\$265,000	\$-60,000	-18%	\$27,073	\$-9,013.40	-25%

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120	40	0.103	\$616,250	\$11,950	2%	\$61,988	\$12,087.68	24%
130	24	0.097	\$315,500	\$60,500	24%	\$28,810	\$4,212.62	17%
140	36	0.093	\$276,500	\$44,500	19%	\$25,885	\$3,306.29	15%
200	3	0.108	\$591,000	\$16,000	3%	\$64,645	\$17,364.86	37%
210	12	0.099	\$455,500	\$103,250	29%	\$-42,578	\$9,018.95	27%
220	23	0.102	\$265,000	\$-43,750	-14%	\$29,301	\$2,053.97	8%

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