

VALUING PROPERTY IN COOK COUNTY

How Our Office Combines Experience, Data, and Technology to Estimate Your Home's Value

1 Collect market data

The CCAO collects data from the Cook County Clerk's Office about which homes have sold, their dates of sale, and their sale prices.



2 Conduct field inspections

The CCAO works with local municipalities to identify substantial changes in property characteristics, such as the addition of a garage. We verify and update those characteristics in our system.



3 Build models to estimate value

Characteristics affect sale values in different, often complex ways. In order to detect the many different ways that homes' physical characteristics and locations impact sale prices over time, we design a range of statistical and computer algorithms. These algorithms, called models, are similar to the kinds of models used by many private sector companies, like Zillow and Redfin. These models are designed to estimate hundreds of thousands of property values in a few hours.



4 Test models on market data

On average, some models are better at estimating sale prices than others. We test each model by providing it a set of homes and their characteristics and producing estimated values for each one. Then, for each model, we can compare these estimated values to actual sale prices.



6 Produce first estimates of all home values

During a reassessment, the CCAO must produce an estimated market value for every property in the triennial area. To accomplish this, we enter each property's characteristics and location into our best models, and the models return estimates of market value. By averaging the best estimates, we ensure fairness in our assessments.

7 Review, correct, and verify

Our analysts examine estimated Fair Market Values for different property classes, neighborhood by neighborhood, to verify that the model has performed effectively and that values fall in a reasonable range. If necessary, they make corrections.

5 Select the best valuation models

We analyze each model's accuracy by comparing its estimates to actual sale prices. We also measure the model's fairness using international standards for uniformity. We select the models that most accurately and consistently predict fair cash values.



8 Mail values

After these extensive stages of computer-assisted analysis of real estate data, mass appraisal of home values, and analyst verification, we print these estimated Fair Market Values on reassessment notices and mail these notices to homeowners.

