

YOUR NUNDA TOWNSHIP ASSESSMENT OFFICE  
Valuing a Universe of Properties



2016 NUNDA TOWNSHIP  
ASSESSMENT OFFICE  
ANNUAL REPORT

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## Nunda Township Board of Trustees

The official 2016 assessment cycle began with the certification of the assessment roll to the township from the county on March 17, 2016. The conclusion of the 2016 assessment cycle was December 21, 2016 when the last hearing was concluded with the McHenry County Board of Review.

The 2016 Nunda Township Assessment roll is comprised of 20,931 parcels with a total Equalized Assessed Value of \$1,139,155,733. The township assessment roll represents 13.78% of the entire county Equalized Assessed Value and 14.04% of the county's total parcel count.

The 2016 assessment roll shows a total increase in overall value of 6.04% from the 2015 assessment level. The increase in overall assessment value is attributable to new construction that has been added to the assessment roll, as well as the positive equalization factor that was applied against the Nunda Township Assessment Roll.

The real estate market in Nunda Township from 2015 to 2016 showed positive signs across the board. The Detached Single Family Housing showed a 2.82% increase in the median sales price township wide. This is not to say that this was in all areas and neighborhoods of the township. Some areas performed below this level while others were above. The 2.82% median price increase is based on the 483 samples of qualifying sales.

The median sales price for attached housing / townhomes showed an increase of the median sales price of 13.89% based on 39 samples of qualifying sales.

The condominium market showed an increase of the median sales price of 13.45% based on 38 samples of qualifying sales.

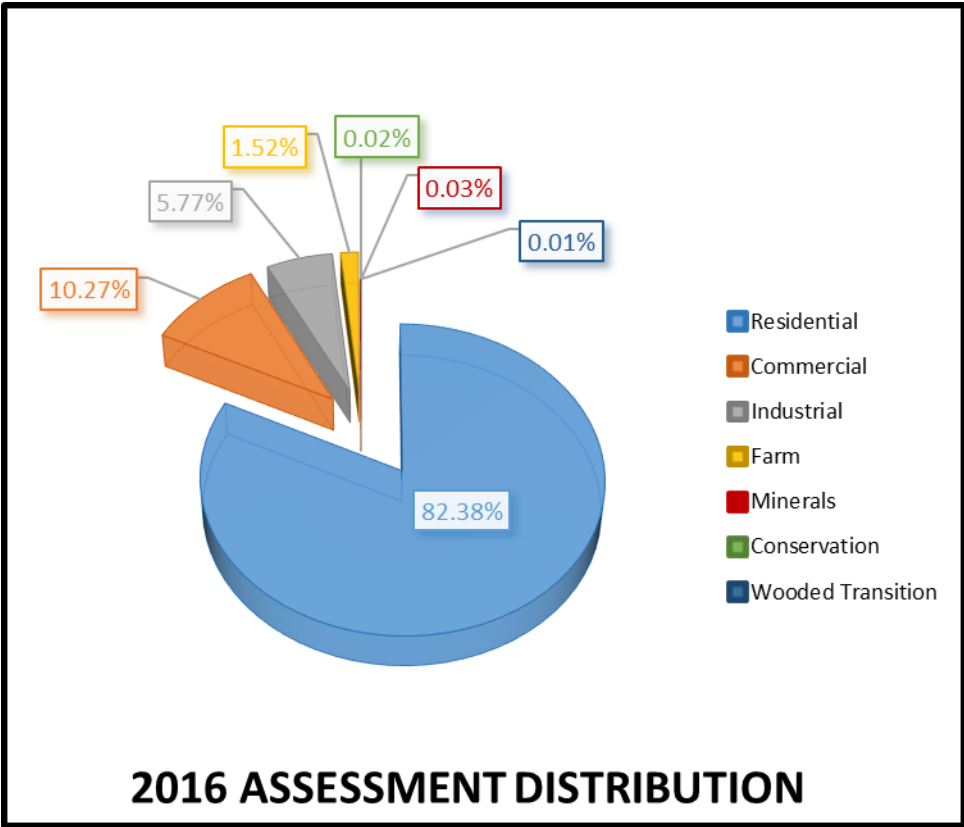
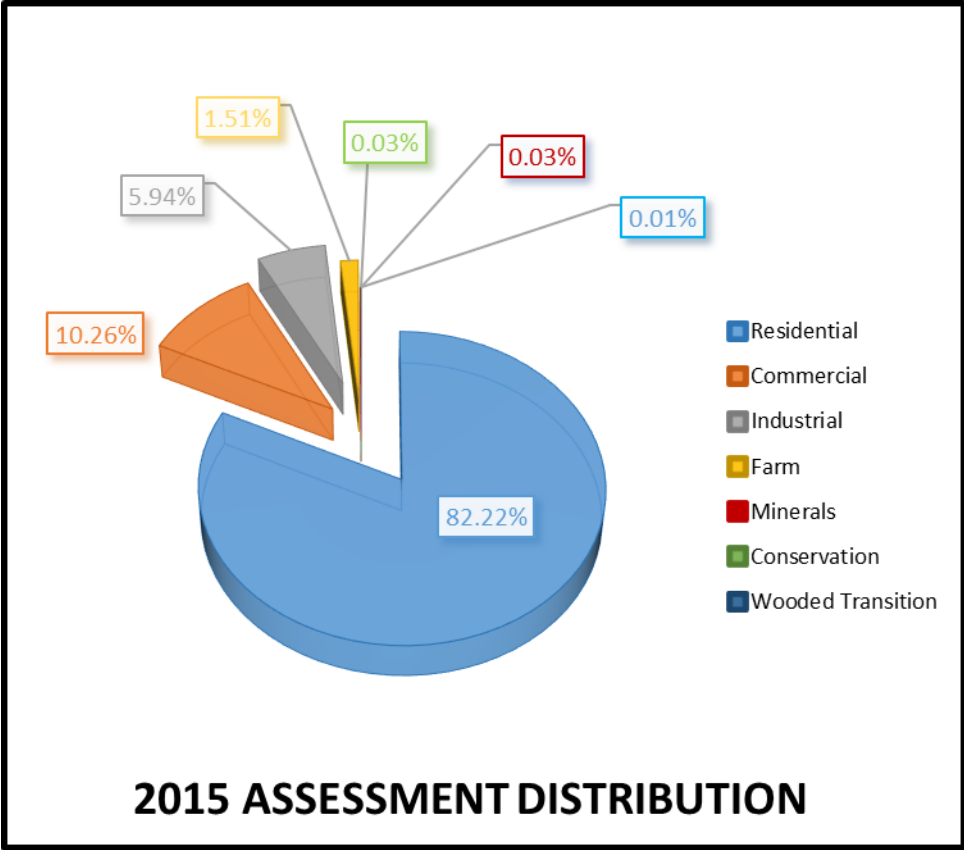
The industrial market in the township has shown great improvement occupancy levels, with most of the remaining large facilities now being occupied.

Commercial neighborhood strip centers have seen a level off of vacant space with many now operating with a frictional vacancy rate of 10% - 15%.

The Office Market is soft, some large multi-tenant buildings are still experiencing vacancy issues, In addition the office condominium market has shown issues achieving occupancy and absorption.

With the anticipation of increasing assessment rolls and taxpayers cries for lower operating costs from taxing bodies we should begin to a decrease in tax rates.

Mark S. Dzemske C.I.A.O. -M  
Nunda Township Assessor



## 2016 Tax Rates

Recently released tax rates for properties in Nunda Township indicate an overall downward trend across the board. The 2015 median tax rate in Nunda Township was \$11.687639 and the 2016 median tax rate in Nunda Township is \$11.071245. This indicates a -5.27% change year over year. The median difference across the board indicates a -5.38% difference.

The 2016 assessment year showed an increase in the assessment base and is the second consecutive year which showed growth in the overall township assessment roll. The expansion of the assessment roll as well controlled spending by taxing bodies resulted in the declining tax rates indicated above.

Using the median tax rates listed above for 2015 and 2016 as well as the median sales price of a home in Nunda Township un-incorporated McHenry County receiving the annual homestead the difference in tax bills year over year can be calculated as follows;

\$245,000	(2016 Median Sales Price)	\$245,000	(2016 Median Sales Price)
<u>x .3333</u>	(Level of Assessment)	<u>x .3333</u>	(Level of Assessment)
\$81,659	(Assessed Value)	\$81,659	(Assessed Value)
<u>\$-6,000</u>	(Homestead Exemption)	<u>\$-6,000</u>	(Homestead Exemption)
\$75,659	(Taxable Value)	\$75,659	(Taxable Value)
<u>x.11071245</u>	(2016 Tax Rate)	<u>x.11687639</u>	(2015 Tax Rate)
\$8,376.39	(Tax Bill)	\$8,842.75	(Tax Bill)

The tentative numbers for assessment year 2017 are indicating an overall increase once again in the assessment base. Based on our preliminary findings properties in the township will experience a tentative increase of 1.0484. This number is based on preliminary numbers from the township sales ratio study, which indicates a 3 year average level of assessment of 31.79%.

## Conclusion

The Real Estate Market in Nunda Township is showing positive signs in terms of price increases, as well as the year over year marked difference in foreclosed properties and short sale properties.

In 2015 of the 989 parcels involved in transfers 25% were affected by foreclosure or short sale conditions. In 2016 of the 1,186 parcels involved in transfers 11.55% were affected by these conditions.

As much as the Nunda Township Real Estate Market is viewed by many of us as being affected by local conditions, it is not hard to see the impact state government is also playing in the local market.

On-going new construction in the township is centered around the Patriot Estates development in the City of McHenry as well as the completion of the Walnut Glen portion of development located in Nunda Township.

Commercial and Industrial new construction in the township is basically at a standstill with the exception of the Casey's Gas Station and a new Industrial building in un-incorporated McHenry.

Although the Real Estate Market is on the mend from the 2008 Recession, new construction and real recovery does appear to be something we continue to look for.

This report is meant to compliment the monthly reports that are prepared each month for the town board as well as the taxpayers which are also available on the Nunda Township Assessment Office webpage.