

UNDERSTANDING PROPERTY ASSESSMENTS IN GRAFTON TOWNSHIP



How Is Your Property Valued?

The Grafton Township Assessor determines the fair market value of all property within the township, including residential, commercial, industrial, farm, and vacant land.

The Illinois Department of Revenue defines fair market value as:

"The most probable price a property would sell for in an open and competitive market, with a willing buyer and seller, both acting knowledgeably and without undue pressure, and allowing sufficient time for the sale."

Under Illinois law, properties are assessed at 33⅓% of their market value. All property values are determined as of January 1 of the tax year.

How Market Value Is Determined

The Assessor determines the assessed value used for property taxes by reviewing sales of homes similar to your property and comparing them to your home's basic characteristics, such as size, age, location, and features.

State law requires the Assessor to use sales from the three years prior to January 1 of the assessment year. For example, when valuing property as of January 1, 2026, sales from 2023, 2024, and 2025 are reviewed. This process reflects longer-term market trends and helps keep assessments fair and consistent across the township.

Reassessments and Ongoing Reviews

- General reassessment: Required by law every four years, when all properties are revised and corrected as needed.
- Ongoing reviews: The Assessor's Office continually monitors all properties to maintain accuracy, fairness, and consistency. During these reviews, the Assessor may revise and correct assessments if property sales, market conditions, or verified information indicate a change is necessary.

Keeping Property Records Accurate

The Assessor's Office maintains detailed records of each property's characteristics, including size, construction type, and amenities.

Property changes are identified through:

- Building permits
- Property Transfer Declarations (PTAX forms)
- Neighborhood reviews
- Sales and listing data

Accurate records help ensure all properties are valued fairly and that the property tax burden is distributed equitably across Grafton Township.