



**MONTHLY ASSESSMENT OFFICE REPORT  
October 10, 2023 – County Services Committee**

As part of the reassessment process, much of my month has been spent looking at sales and what adjustments need to be made to keep our statutorily required assessed value of 1/3 fair market value. We are looking at publishing Change of Assessment notices in the next month and we are going to be looking at significant increases due to the increased amount of money people are paying for properties.

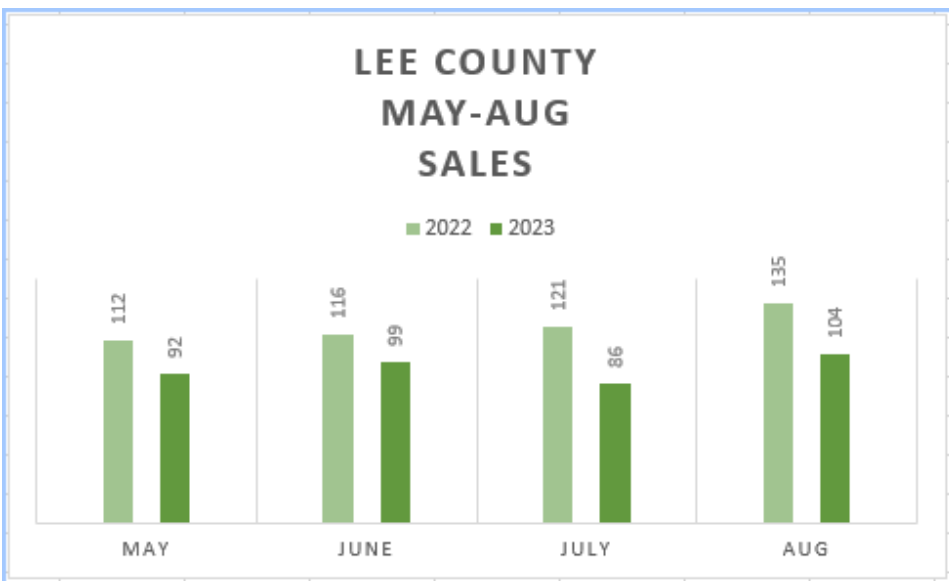
It has been all over the news that sales are low due to high interest rates. It is reported that last week reached its lowest level since 1996 and mortgage rates are around 8%, which are rates that we haven't seen in 20 years.

10/5/23, 11:16 AM CoStar News - Hospitality Tops Private Job Gains, Kaiser Healthcare Workers Join Strikes, Mortgage Demand Hits 27-Year Low

**Mortgage Demand Hits 27-Year Low**

Mortgage application demand reached its lowest level since 1996 in the week that ended Sept. 29, largely because of mortgage rates now steadily hovering near 8%, the Mortgage Bankers Association reported Wednesday. Total volume for purchase and refinance applications declined 6% from the prior week.

A comparison of sales for the last four months to the same time last year shows an average of 20% decrease each month. At the time of this report the number of sales in 2023 is down 27% from the same time last year.





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*Jennifer J Boyd,*

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This affects sales prices because of the simple law of supply and demand. Buyers are paying more than the asking price for properties. Now these inflated sales prices start to reflect the market value of homes and causes assessments to increase. My office is managing that increase to the best of our ability while staying within the statutorily required 33 1/3% of fair market value.

We will continue quality checking our assessment changes, reviewing changes made by township assessors, running our valuation sheets and start getting the file ready to publish and print notices in the coming weeks.

Respectfully submitted,

Jennifer Boyd