

Property Tax Hike Outrage in Lakeview

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- WFLD

Some homeowners in Lakeview have received reassessment notices and in many cases they're seeing huge increases.

Cook County homeowners used to enjoy a 7 percent cap on property tax reassessments, but the cap expired late last year.

This means Cook County homeowners could see huge property tax increases in 2010.

But pressure is now mounting to get that 7 percent cap reinstated. The County Assessors Office uses past sales figures to help calculate assessments.

So far property reassessment notices have been mailed out to Rogers Park and Lakeview with the rest of the area to follow.

In related news, the housing market is showing more signs of life in Chicago.

For the second straight quarter, sales of new homes went up.

New home sales are up 13 percent from last quarter.

That's still down 47 percent from a year ago, but experts say it's still good news because it shows that we're on our way back up.

The highest number of sales was in developments targeting first-time buyers.

Developers say the government's tax credit has played a big part in the new sales.

See the video here:

http://www.myfoxchicago.com/dpp/news/metro/property_tax_hike_lakeview