



**EMBARGOED UNTIL
12:01 a.m. Monday, June 12, 2006**

For further information,
please contact Laurence Msall
(312) 201-9044

CIVIC FEDERATION RELEASES ESTIMATE OF TOTAL REAL ESTATE VALUE IN COOK COUNTY

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CHICAGO – The full market value of real estate in Cook County reached \$541 billion in tax year 2004 according to the annual estimate released today by the Civic Federation. This represents an increase of \$70 billion, or 15%, over 2003.

Within the City of Chicago, the combined property value was estimated at \$262 billion – 48% of Cook County's total value. The North triad, which contains the north and northwest suburbs, reached a total of \$173 billion or 32% of the County's total value. The suburban South triad totaled \$106 billion or 20%.

"These figures underscore the continued strength of the Chicago area real estate market, especially the residential market," said Civic Federation President Laurence Msall. "Our data show a steady, significant rise in the proportion of total value represented by residential property over the last five years."

The Civic Federation estimates the full market value of privately owned Cook County real estate using two data sources: the total assessed value of property as reported by the Cook County Assessor's Office and the median level of assessment reported by the Illinois Department of Revenue. The estimate does not include railroad properties or properties that are exempt from real estate taxes.

The Illinois Department of Revenue collects data on property sales and calculates the ratio of assessed values to sales values. That data is used to compute the mean assessment-to-sales ratio, or the median level of assessment.

The Civic Federation estimates the full value of property by dividing the median level of assessment into the total assessed value of each class of property in Cook County. For those classes for which the Department of Revenue does not calculate a median level of assessment, the level set by County ordinance is used.

The Department of Revenue figures for 2004 were released on June 5, 2006. In the past, the Civic Federation compensated for this two-year delay by using the previous year's Assessment/Sales Ratio Study (e.g., 2004 assessed values and 2003 median levels). Starting with this 2004 Estimated Full Value of Property in Cook County, the Civic Federation now waits until the same-year data is available from the Illinois Department of Revenue's Assessment/Sales Ratio Study in order to provide the most accurate estimates. The Civic Federation has recalculated ten years of full value estimates in this way to provide consistent trend data.

The full value estimate is available at the Civic Federation website, www.civicfed.org.

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The Civic Federation is an independent, non-partisan government research organization founded in 1894. The Federation's membership includes business and professional leaders from a wide range of Chicago-area corporations, professional service firms and institutions.



ESTIMATED FULL VALUE OF PROPERTY IN COOK COUNTY

Calculation of Estimated Full Value

The full value of property is estimated using two sources of data: the total assessed value of property as reported by the Cook County Assessor's Office in the Cook County Final Abstract of Assessment and the median level of assessment reported by the Illinois Department of Revenue in the Assessment/Sales Ratio Study.

The Assessment/Sales Ratio Study collects data on property sales and calculates the ratio of assessed values to sales values. A median assessment/sales ratio for the three years preceding an assessment year is computed, as well as an adjusted median ratio if additional data is submitted by the County Assessor after the initial data was collected.¹ This median ratio is commonly referred to as the "median level of assessment." The Department of Revenue calculates median levels of assessment for Class 1 (vacant land), Class 2 (residential), Class 3 (apartments), Class 5a (commercial), and Class 5b (industrial) properties.

Special note should be taken that the Department of Revenue's ratio studies indicate a high coefficient of dispersion for vacant land, commercial, and industrial assessments, which means there is likely to be wide variation within these classes from the calculated median for individual properties whose reported sale prices were included in the study.

The Civic Federation estimates the full value of property by dividing the median level of assessment (or adjusted median when available) into the total assessed value of a class of property. For those classes for which the Department of Revenue does not calculate a median level of assessment, the ordinance level is used. The full value estimate does not include railroad properties or properties that are exempt from real estate taxes.

Timing and Limitations

The Cook County Final Abstract of Assessment is typically published in July or August of the year following the assessment year (e.g., the 2004 Final Abstract was published on August 10, 2005). The Assessment/Sales Ratio Study for Cook County is typically released in June or July two years following the assessment year (e.g., the 2004 Assessment/Sales Ratio for Cook County was released on June 5, 2006).

In the past, the Civic Federation compensated for this two-year delay by using the previous year's Assessment/Sales Ratio Study (e.g., 2004 assessed values and 2003 median levels). Starting with the 2004 Estimated Full Value of Property in Cook County, the Civic Federation now waits and uses the same-year data when it is available from the Illinois Department of Revenue's Assessment/Sales Ratio Study in order to provide the most accurate estimates. The Civic Federation has recalculated ten years of full value estimates in this way to provide consistent trend data.

¹ For more information on assessment/sales ratios, see the "Findings of the 1998 Assessment/Sales Ratio Study," Illinois Department of Revenue, <http://www.revenue.state.il.us/Publications/LocalGovernment/ptax1007.pdf>.

**ESTIMATED FULL VALUE:
2004 COOK COUNTY PROPERTY TAXES PAYABLE IN 2005 *
PREPARED BY THE CIVIC FEDERATION**

Sources: Cook County Assessor's Office, Illinois Department of Revenue

CITY OF CHICAGO			
CLASS	FINAL ASSESSMENT	IDOR (1) A/S RATIO	FULL VALUE
1 Vacant	\$ 272,429,422	0.0444	\$ 6,135,797,793
2 Residential	\$ 12,988,216,247	0.0798	\$ 162,759,602,093
3 Apartment	\$ 1,883,047,692	0.1183	\$ 15,917,562,908
4 Non-Profit	\$ 69,591,072	0.3	\$ 231,970,240
5a Commercial	\$ 9,315,849,521	0.139	\$ 67,020,500,151
5b Industrial	\$ 1,085,579,267	0.1174	\$ 9,246,842,138
6a NewInd	\$ 1,082,032	0.3	\$ 3,606,773
6b IndAbate	\$ 43,409,580	0.16	\$ 271,309,875
7 Comm Dev	\$ 12,754,914	0.16	\$ 79,718,213
8 Incentive	\$ 118,562	0.16	\$ 741,013
9 Incentive	\$ 66,076,167	0.16	\$ 412,976,044
TOTAL	\$ 25,738,154,476		\$ 262,080,627,240

COOK COUNTY TOTAL			
CLASS	FINAL ASSESSMENT	IDOR (2) A/S RATIO	FULL VALUE
1 Vacant	\$ 699,062,490		\$ 10,261,945,082
2 Residential	\$ 31,601,784,043		\$ 379,998,621,290
3 Apartment	\$ 2,752,941,696		\$ 24,245,462,269
4 Non-Profit	\$ 169,265,253		\$ 564,217,510
5a Commercial	\$ 16,197,969,499		\$ 102,680,807,076
5b Industrial	\$ 4,055,175,382		\$ 22,227,329,345
6a NewInd	\$ 1,544,869		\$ 5,149,563
6b IndAbate	\$ 202,379,276		\$ 1,264,870,475
7 Comm Dev	\$ 13,368,543		\$ 83,553,394
8 Incentive	\$ 6,528,689		\$ 40,804,306
9 Incentive	\$ 91,086,422		\$ 569,290,138
TOTAL	\$ 55,791,106,162		\$ 541,942,050,448

COOK COUNTY SUBURBS - Northwest			
CLASS	FINAL ASSESSMENT	IDOR (1) A/S RATIO	FULL VALUE
1 Vacant	\$ 238,137,910	0.1059	\$ 2,248,705,477
2 Residential	\$ 11,930,162,765	0.0898	\$ 132,852,592,038
3 Apartment	\$ 572,007,371	0.101	\$ 5,663,439,317
4 Non-Profit	\$ 75,221,659	0.3	\$ 250,738,863
5a Commercial	\$ 4,599,663,169	0.1953	\$ 23,551,782,739
5b Industrial	\$ 1,935,034,776	0.2365	\$ 8,181,965,226
6a NewInd	\$ -	0.3	\$ -
6b IndAbate	\$ 83,084,945	0.16	\$ 519,280,906
7 Comm Dev	\$ 241,120	0.16	\$ 1,507,000
8 Incentive	\$ -	0.16	\$ -
9 Incentive	\$ 7,386,656	0.16	\$ 46,166,600
TOTAL	\$ 19,440,940,371		\$ 173,316,178,167

COOK COUNTY SUBURBS - Southwest			
CLASS	FINAL ASSESSMENT	IDOR (1) A/S RATIO	FULL VALUE
1 Vacant	\$ 188,495,158	0.1004	\$ 1,877,441,813
2 Residential	\$ 6,683,405,031	0.0792	\$ 84,386,427,159
3 Apartment	\$ 297,886,633	0.1118	\$ 2,664,460,045
4 Non-Profit	\$ 24,452,522	0.3	\$ 81,508,407
5a Commercial	\$ 2,282,456,809	0.1885	\$ 12,108,524,186
5b Industrial	\$ 1,034,561,339	0.2156	\$ 4,798,521,981
6a NewInd	\$ 462,837	0.3	\$ 1,542,790
6b IndAbate	\$ 75,884,751	0.16	\$ 474,279,694
7 Comm Dev	\$ 372,509	0.16	\$ 2,328,181
8 Incentive	\$ 6,410,127	0.16	\$ 40,063,294
9 Incentive	\$ 17,623,599	0.16	\$ 110,147,494
TOTAL	\$ 10,612,011,315		\$ 106,545,245,042

(1) IDoR Assessment/Sales Ratios adjusted through 2004 Board of Review (most recent available)

(2) IDoR Assessment/Sales Ratio from each triad used and full values totaled to arrive at County full value

* Does not include values for Railroad, Pollution Control, or that part of O'Hare Airport in DuPage County

**ESTIMATED FULL VALUE OF REAL PROPERTY:
COOK COUNTY 1995-2004***

Sources: Cook County Assessor's Office, Illinois Department of Revenue

	City of Chicago	Northwest Suburbs	Southwest Suburbs	TOTAL Cook County
1995	\$ 99,904,167,082	\$ 89,039,050,688	\$ 60,291,075,709	\$ 249,234,293,479
1996	\$ 106,622,484,515	\$ 91,690,320,536	\$ 62,891,780,963	\$ 261,204,586,014
1997	\$ 111,679,905,641	\$ 95,529,054,845	\$ 63,984,032,576	\$ 271,192,993,061
1998	\$ 122,726,445,917	\$ 98,711,939,727	\$ 66,324,460,070	\$ 287,762,845,714
1999	\$ 135,522,332,920	\$ 105,588,255,462	\$ 68,322,621,958	\$ 309,433,210,340
2000	\$ 162,593,364,370	\$ 113,745,567,630	\$ 72,627,323,103	\$ 348,966,255,104
2001	\$ 185,912,245,582	\$ 127,963,370,085	\$ 78,331,193,397	\$ 392,206,809,064
2002	\$ 201,938,231,141	\$ 142,071,986,168	\$ 84,095,690,547	\$ 428,105,907,855
2003	\$ 223,572,427,499	\$ 154,035,874,160	\$ 94,363,367,276	\$ 471,971,668,935
2004	\$ 262,080,627,240	\$ 173,316,178,167	\$ 106,545,245,042	\$ 541,942,050,448
10-Year Change	\$ 162,176,460,158	\$ 84,277,127,479	\$ 46,254,169,333	\$ 292,707,756,970

* Does not include values for Railroad, Pollution Control, or that part of O'Hare Airport in DuPage County

Figures are calculated by the Civic Federation using the assessed values and assessment/sales ratio medians for each respective year.

**ANNUAL % CHANGE IN ESTIMATED FULL VALUE OF REAL PROPERTY:
COOK COUNTY 1995-2004***

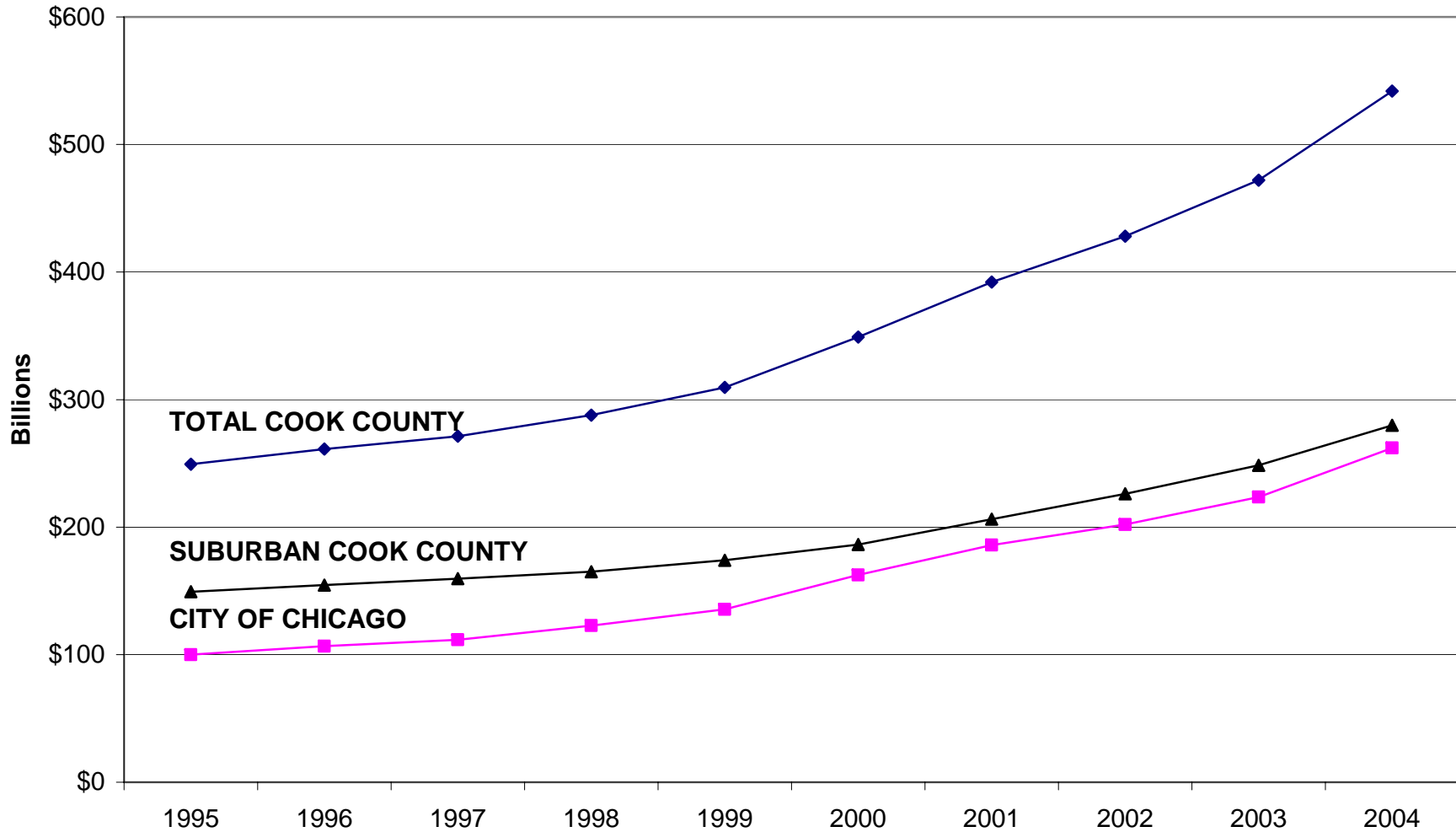
Sources: Cook County Assessor's Office, Illinois Department of Revenue

	City of Chicago	Northwest Suburbs	Southwest Suburbs	TOTAL Cook County
1995	--	--	--	--
1996	6.7%	3.0%	4.3%	4.8%
1997	4.7%	4.2%	1.7%	3.8%
1998	9.9%	3.3%	3.7%	6.1%
1999	10.4%	7.0%	3.0%	7.5%
2000	20.0%	7.7%	6.3%	12.8%
2001	14.3%	12.5%	7.9%	12.4%
2002	8.6%	11.0%	7.4%	9.2%
2003	10.7%	8.4%	12.2%	10.2%
2004	17.2%	12.5%	12.9%	14.8%
10-Year Change	162.3%	94.7%	76.7%	117.4%

* Does not include values for Railroad, Pollution Control, or that part of O'Hare Airport in DuPage County

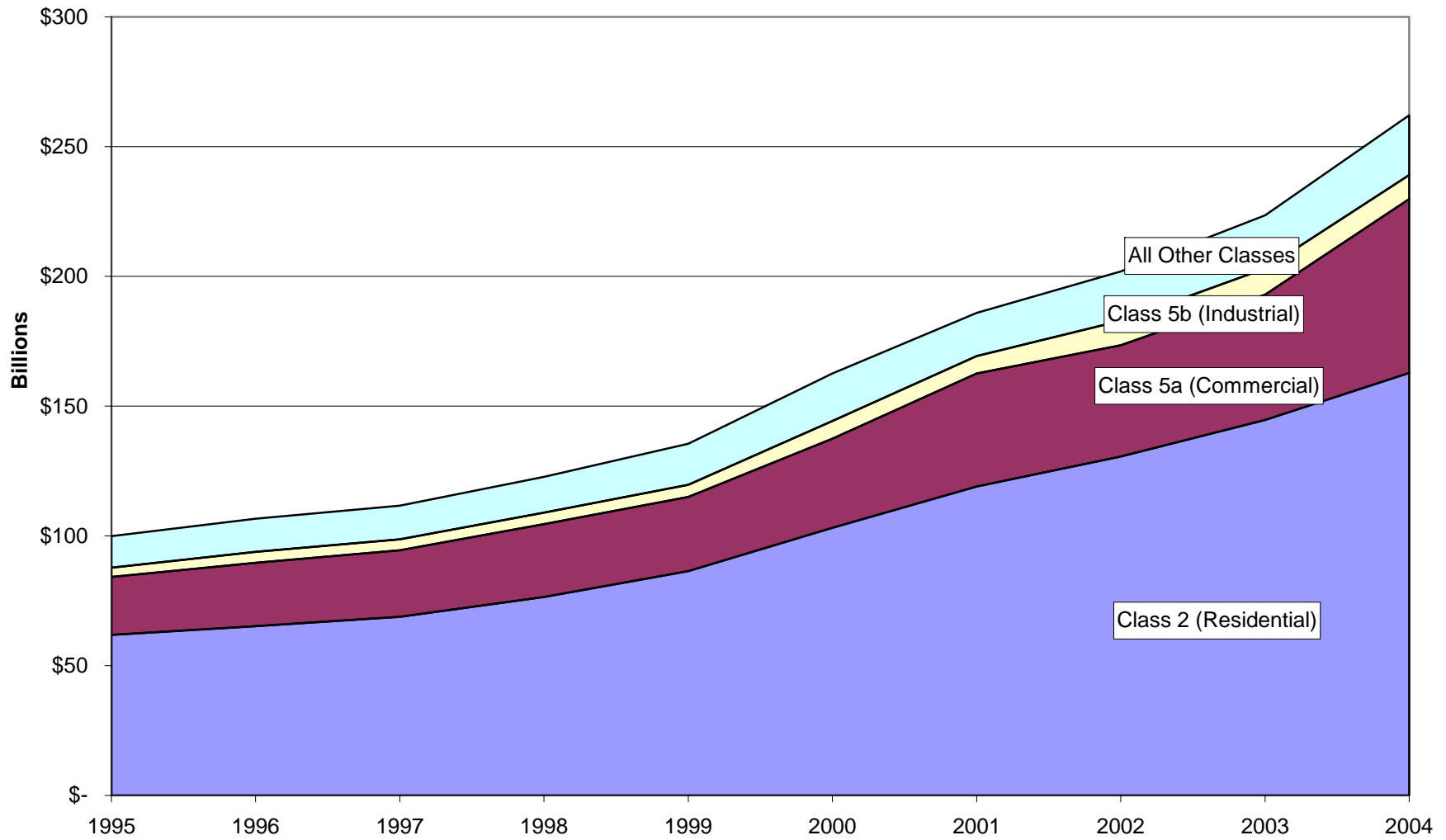
Figures are calculated by the Civic Federation using the assessed values and assessment/sales ratio medians for each respective year.

Estimated Full Value of Cook County Real Property: 1995-2004



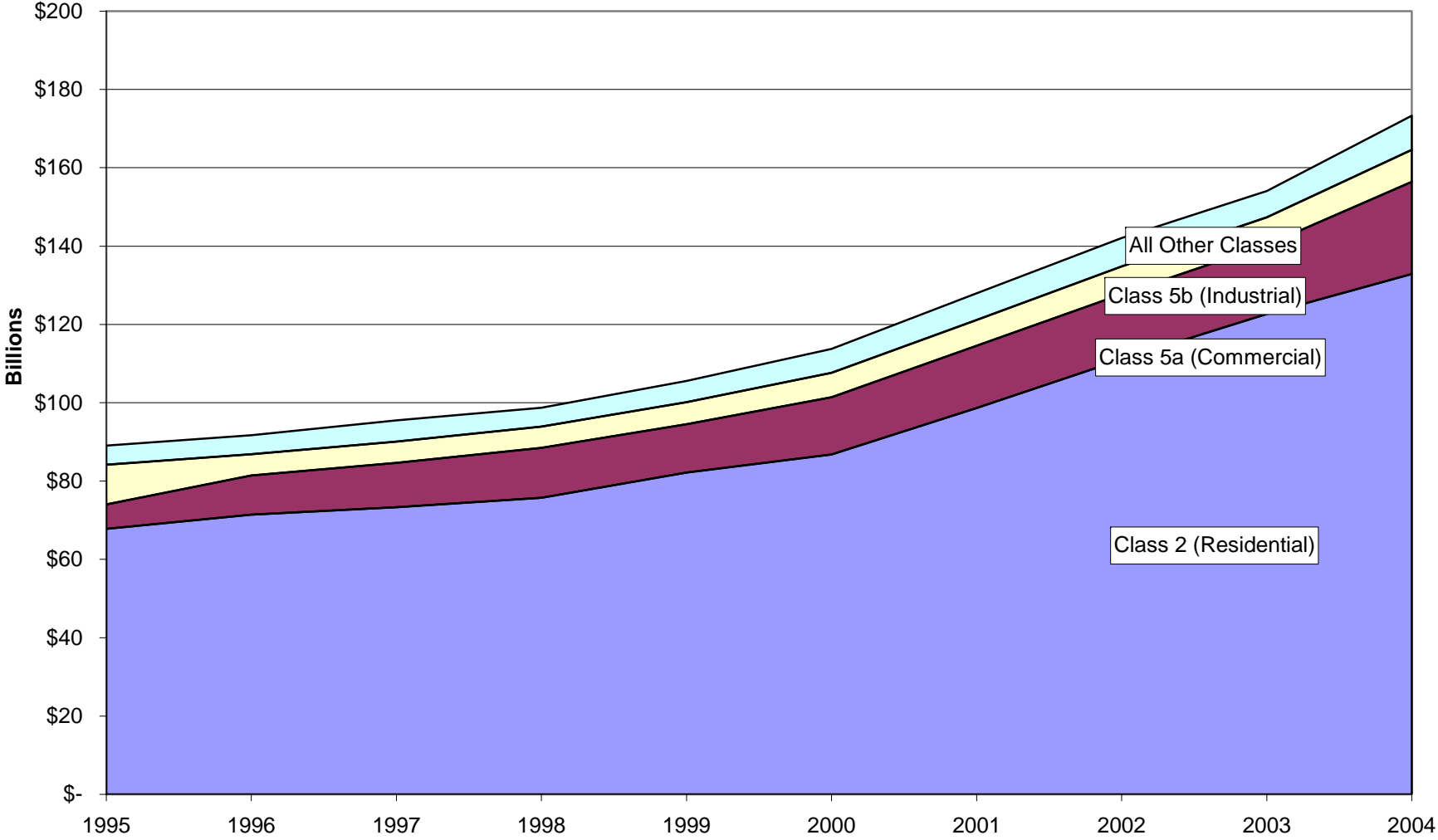
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

City of Chicago Triad Estimated Full Value: 1995-2004



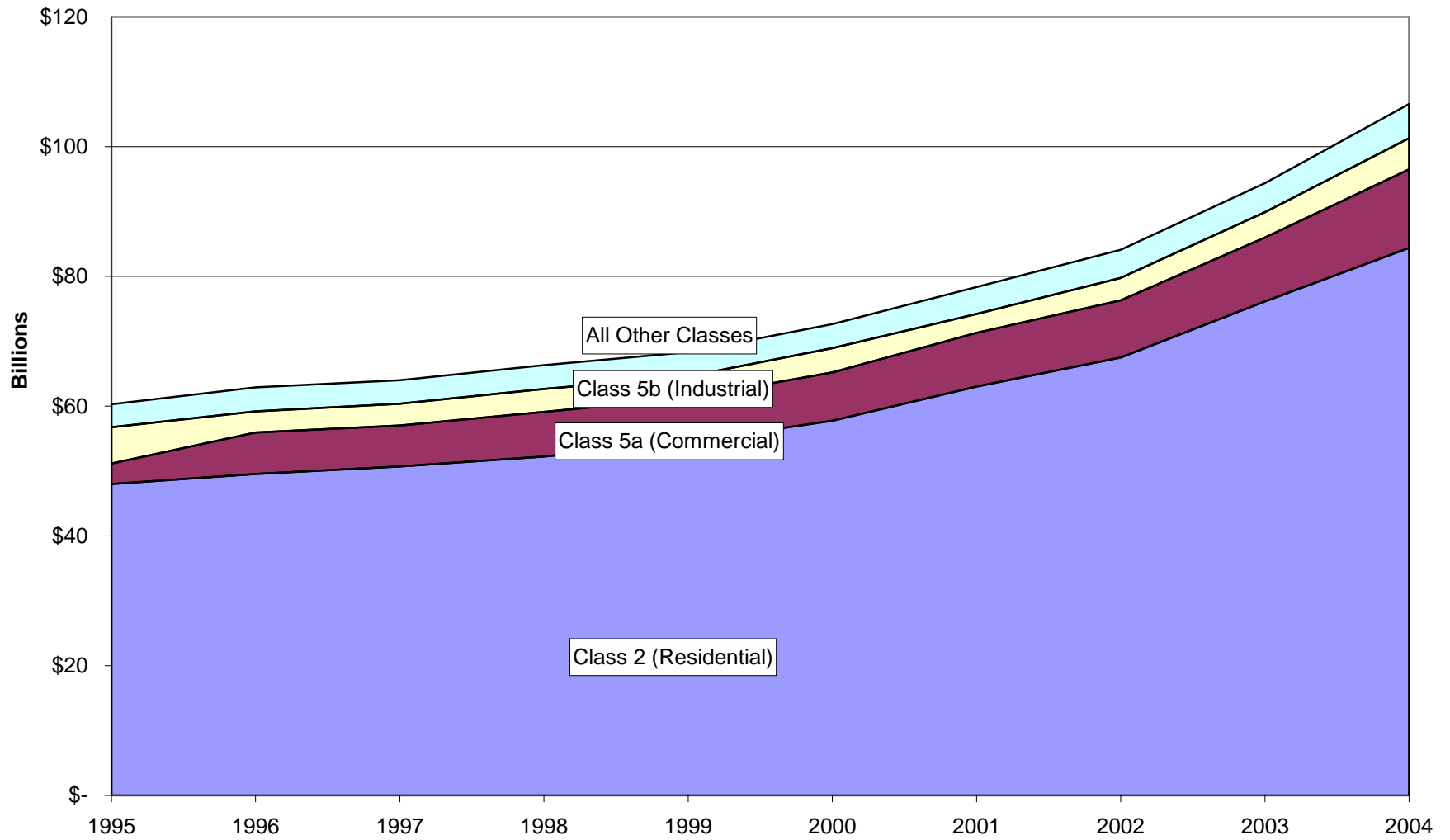
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

Northwest Suburbs Triad Estimated Full Value: 1995-2004



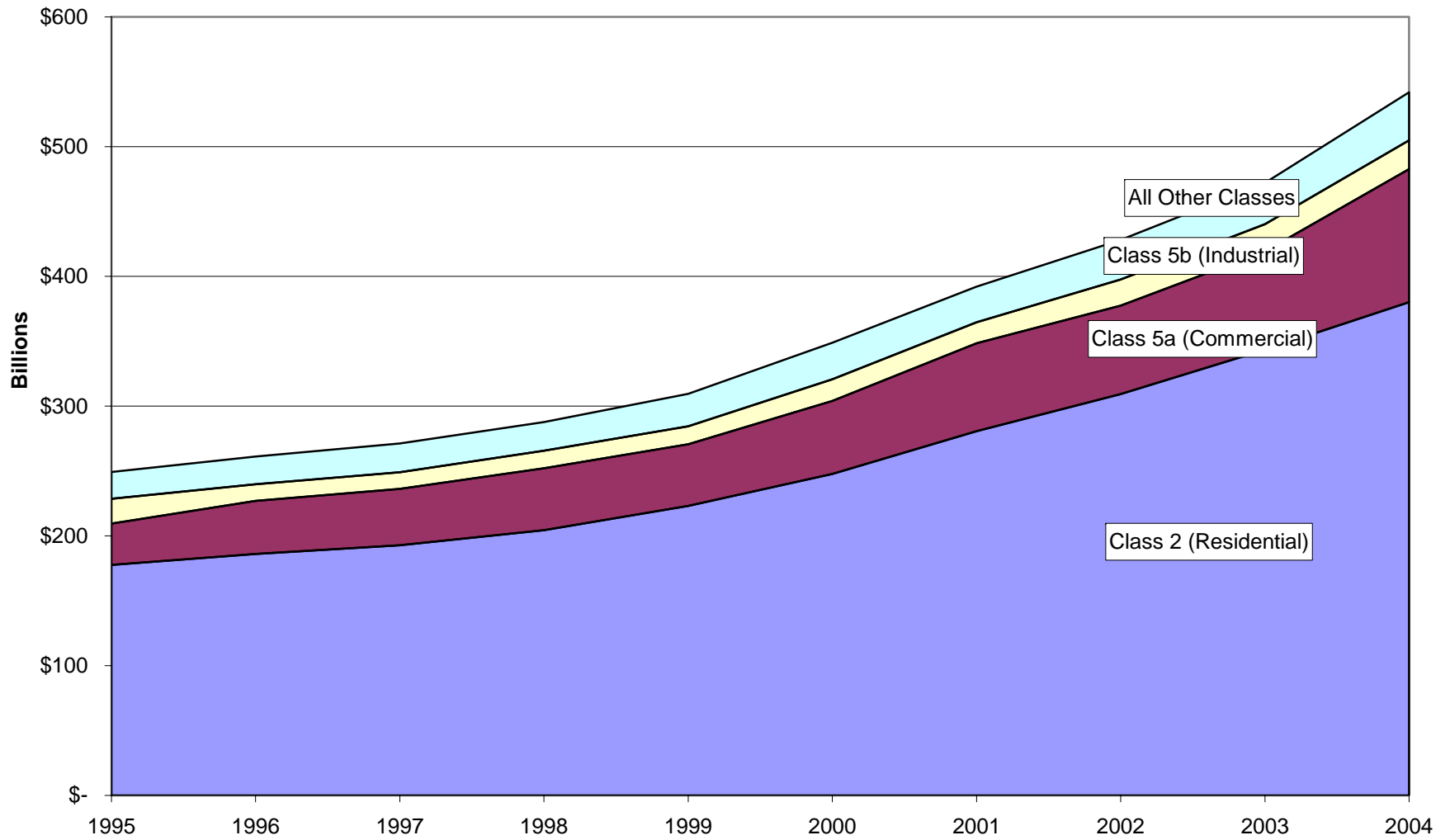
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

Southwest Suburbs Triad Estimated Full Value: 1995-2004



Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

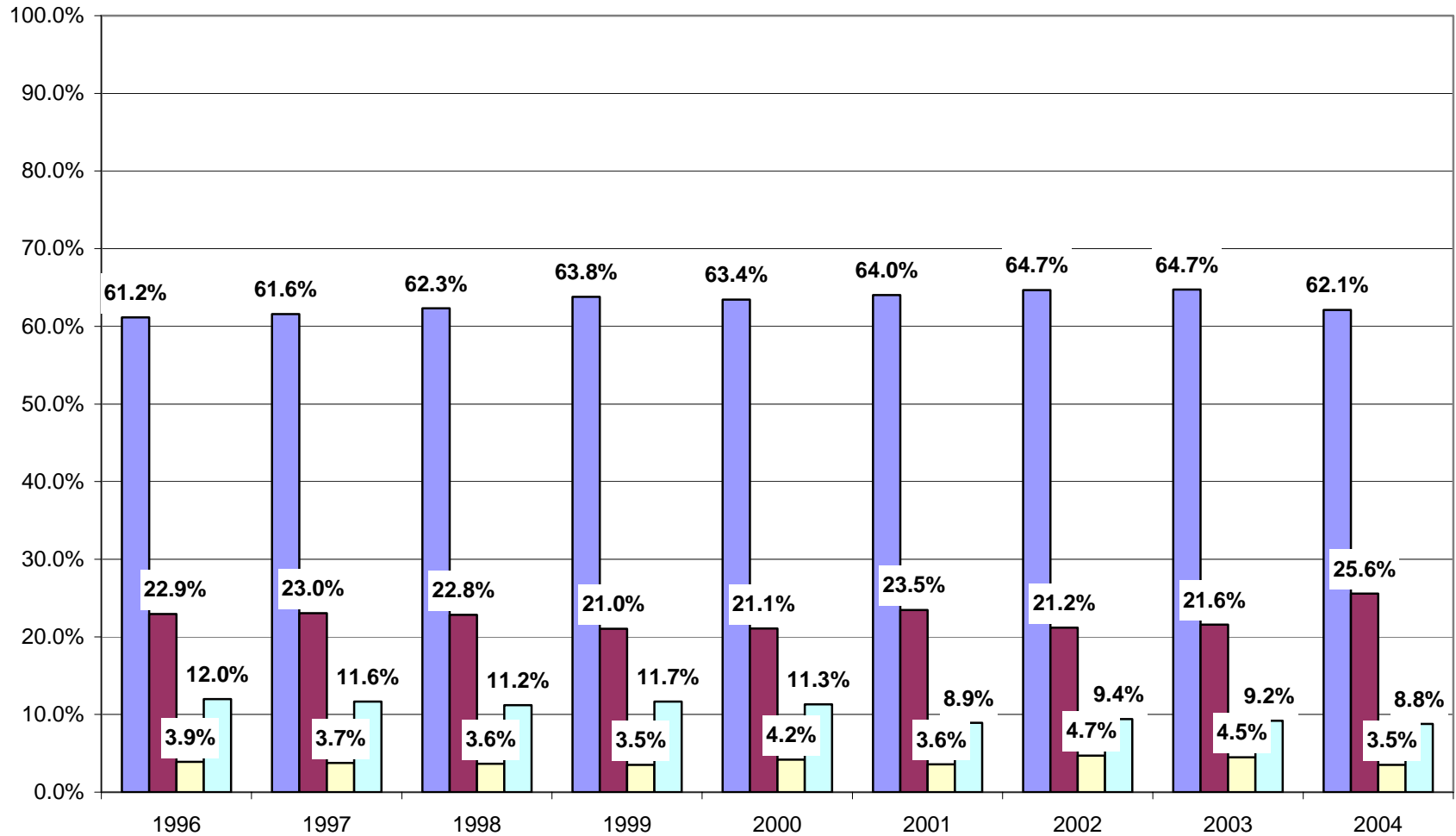
Total Cook County Estimated Full Value: 1995-2004



Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

City of Chicago Triad Estimated Full Value by Class As % of Total: 1996-2004

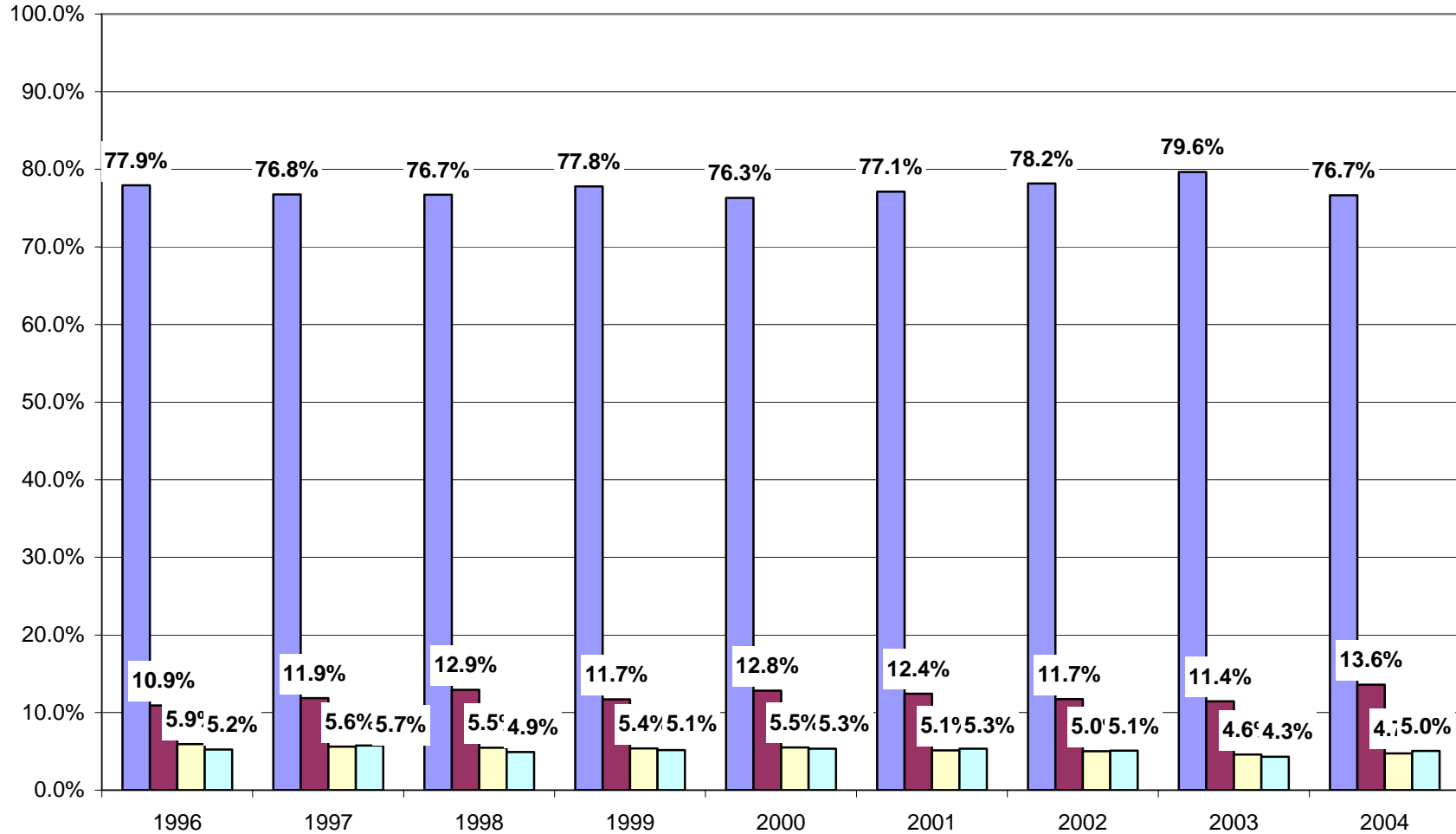
■ Class 2 (Residential)
 ■ Class 5a (Commercial)
 ■ Class 5b (Industrial)
 ■ All Other Classes



Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

Northwest Suburbs Triad Estimated Full Value by Class As % of Total: 1996-2004

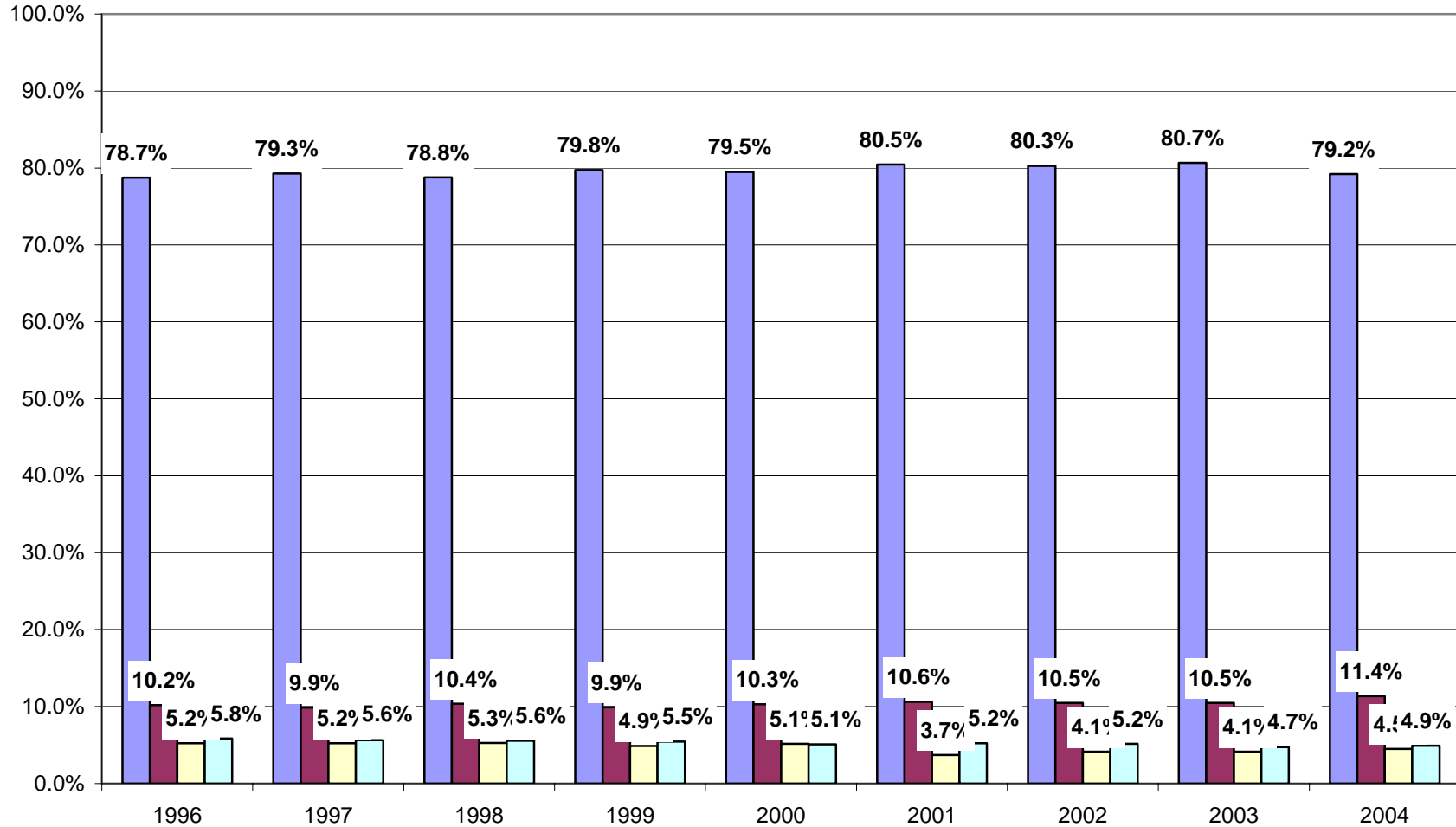
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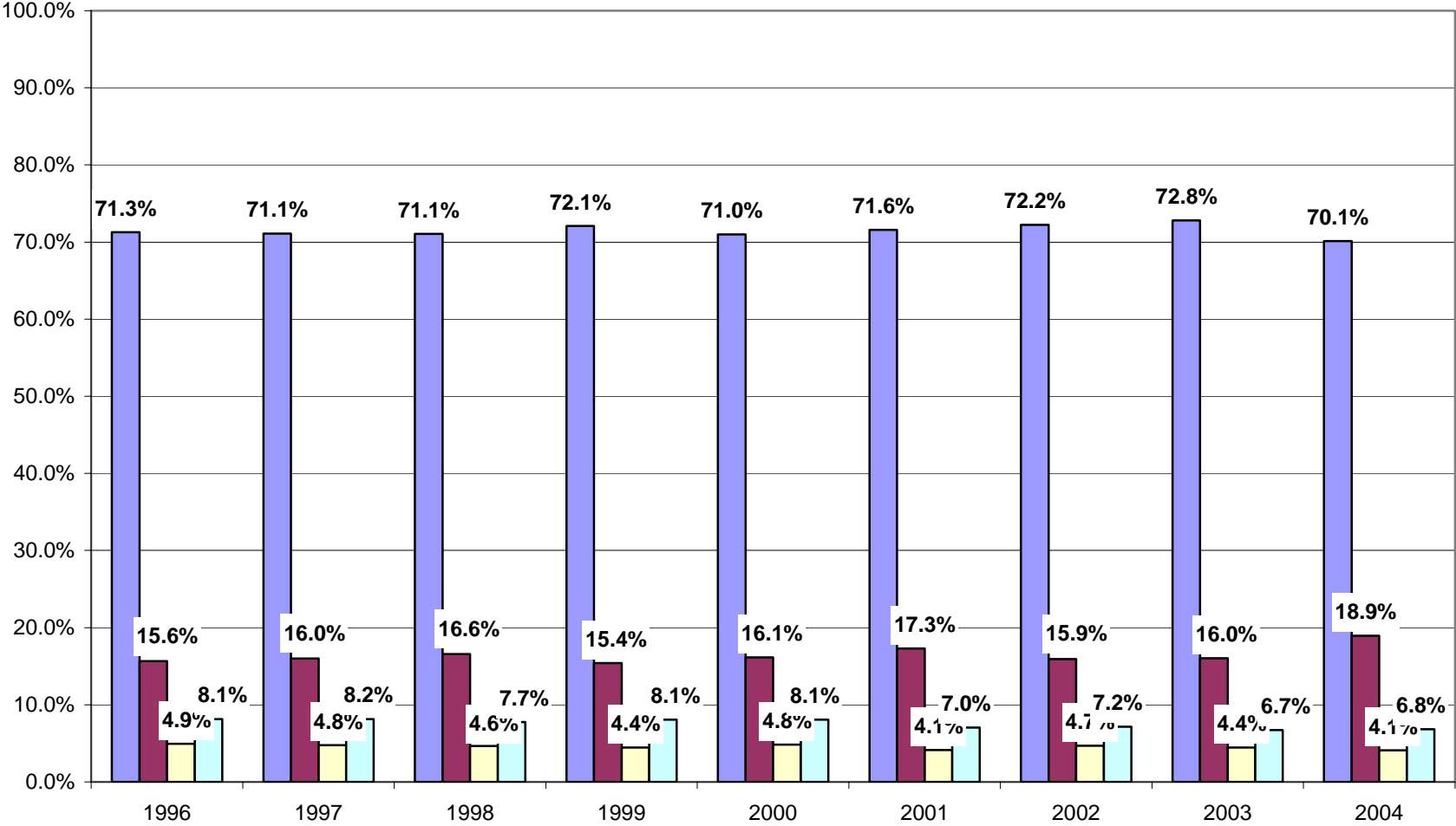
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Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

Cook County Total Estimated Full Value by Class As % of Total: 1996-2004

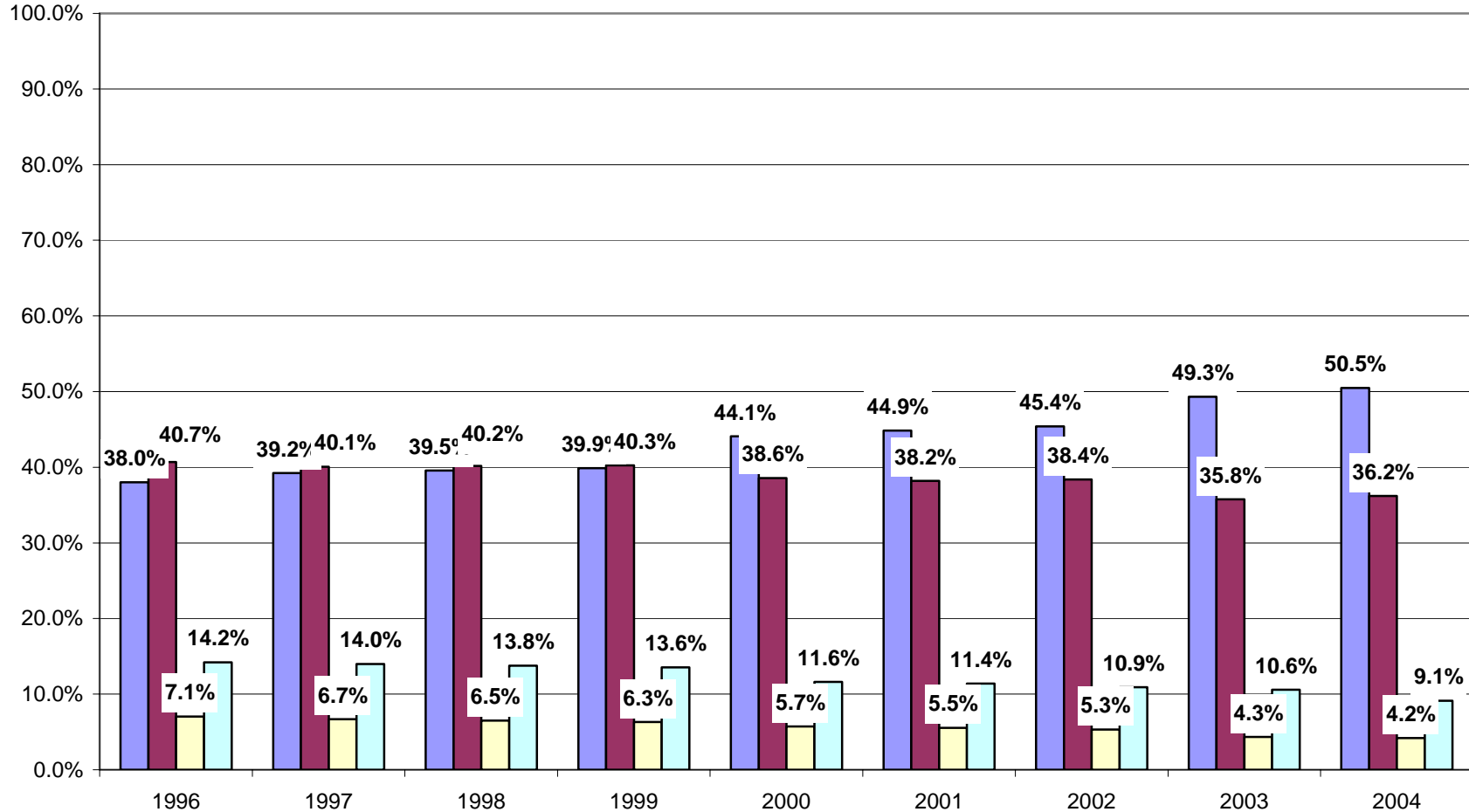
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 ■ All Other Classes



Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

City of Chicago Triad Assessed Value By Class As % of Total: 1996-2004

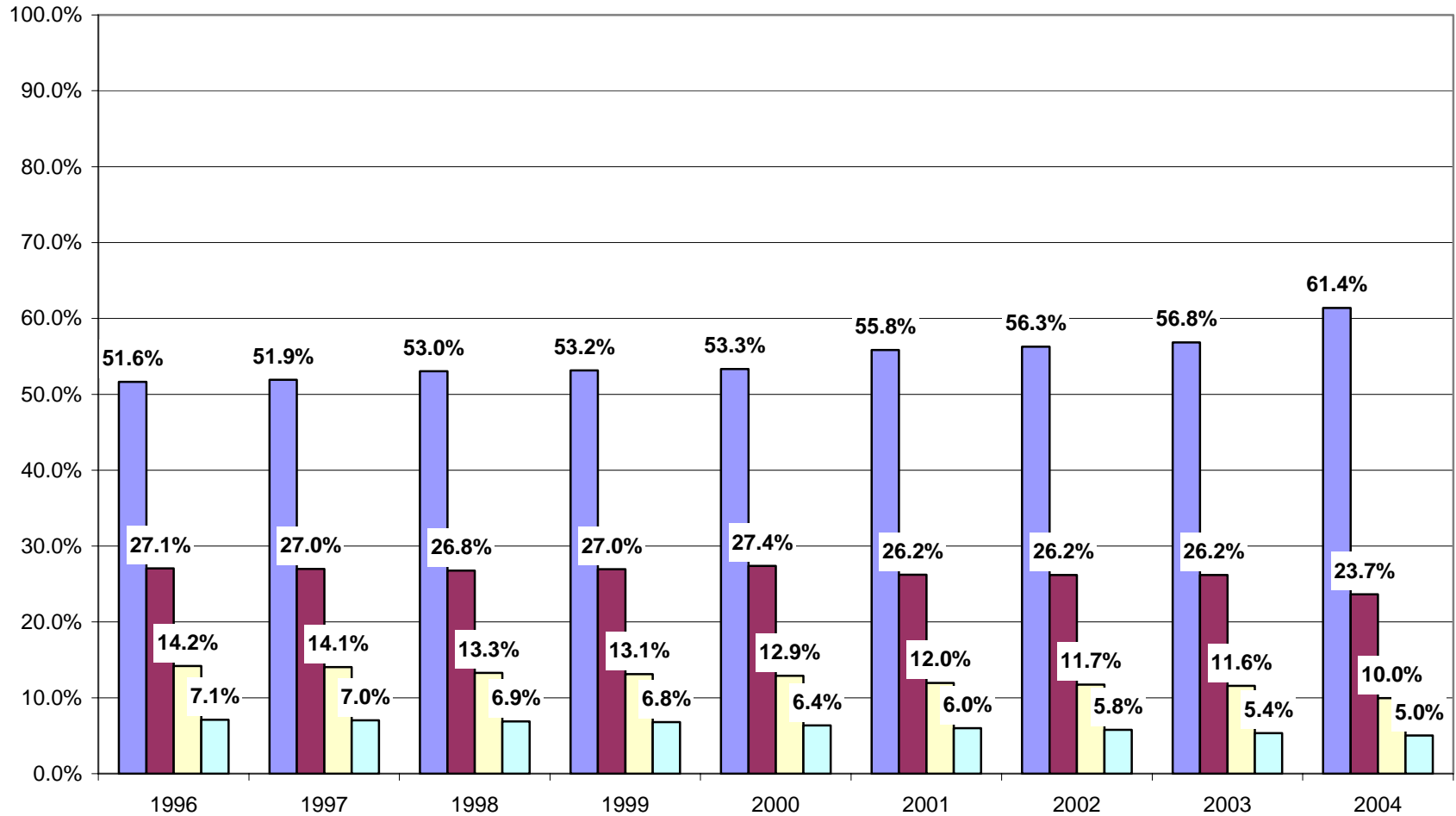
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Source: Assessed Value (Cook County Assessor's Office)

Northwest Suburbs Triad Assessed Value By Class As % of Total: 1996-2004

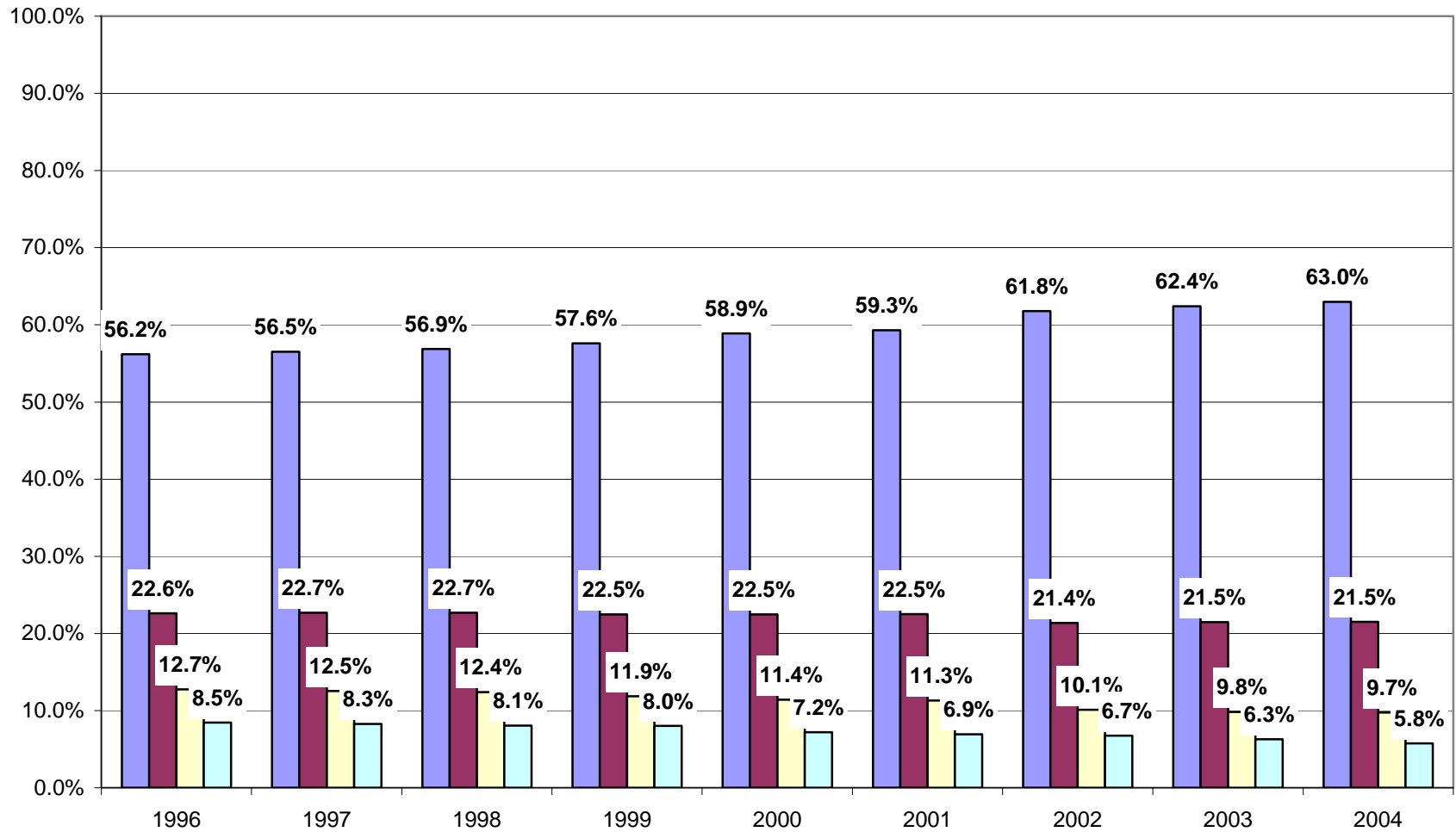
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Source: Assessed Value (Cook County Assessor's Office)

Southwest Suburbs Triad Assessed Value By Class As % of Total: 1996-2004

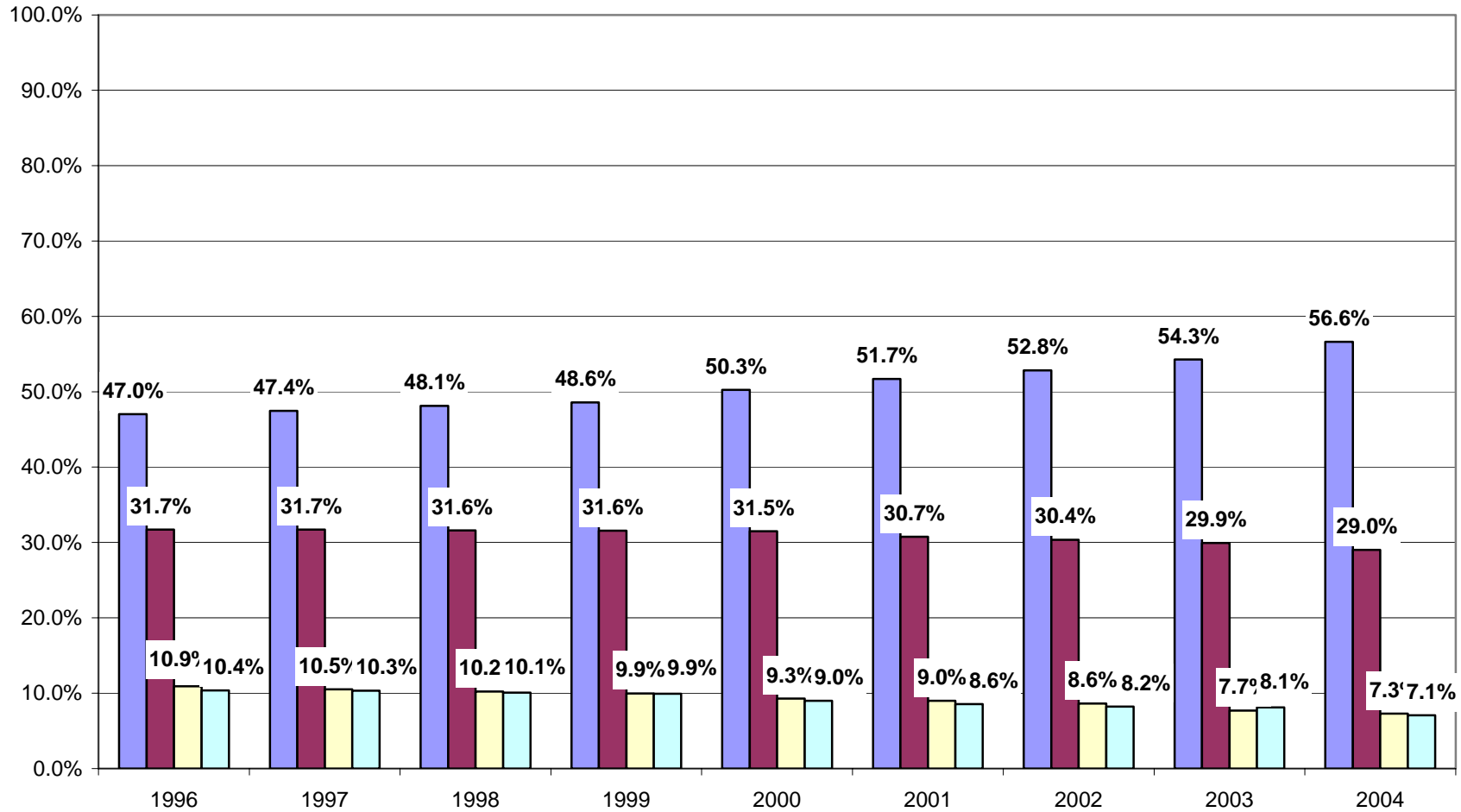
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Source: Assessed Value (Cook County Assessor's Office)

Cook County Total Assessed Value By Class As % of Total: 1996-2004

■ Class 2 (Residential)
 ■ Class 5a (Commercial)
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Source: Assessed Value (Cook County Assessor's Office)