



*This publication was updated on October 4, 2007
to reflect revised data received from the
Illinois Department of Revenue.*

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VALUE OF COOK COUNTY REAL ESTATE MORE THAN DOUBLED OVER THE PAST TEN YEARS

Rises from \$261 billion to \$581 billion according to Civic Federation estimates

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CHICAGO – The full market value of real estate in Cook County reached \$581.4 billion in tax year 2005 according to the annual estimate released today by the Civic Federation. This represents an increase of \$39.4 billion, or 7.3%, over 2004. 2005 is the most recent year for which data is available.

Within the City of Chicago, the combined property value was estimated at \$283.1 billion – 49% of Cook County's total value. The full real estate value of the north and northwest suburbs, reached a total of \$183 billion or 31% of the County's total value. The south and southwest suburbs totaled \$115 billion or 20%.

The total estimated value of real estate in Cook County has more than doubled in the past ten years, rising from \$261.2 billion in tax year 1996 to \$581.4 billion in 2005.

In 1996, the estimated full value of property in Chicago represented 41% of the Cook County total, and the suburbs represented 59%. In 2005, Chicago's share had grown to 49% and the suburbs represented 51%.

“There has been substantial and steady growth in the Chicago area real estate market,” said Civic Federation President Laurence Msall. “Our data also shows that the value of real estate in Chicago has risen faster than that of the suburbs over the last ten years, almost tripling since 1996.”

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 Department of Revenue figures for 2005 were released on July 18, 2007.

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 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: Civic Federation Methodology

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. County ordinance specifies that these classes should be assessed at the following levels for 2005: Class 1 22%, Class 2 16%, Class 3 26%, Class 5a 38%, and Class 5b 36%. The assessment/sales ratios for these classes diverge significantly from the ordinance levels due to underassessment.

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 2005 Final Abstract was published on May 18, 2006). The Assessment/Sales Ratio Study for Cook County is typically released in June or July two years following the assessment year (e.g., the 2005 Assessment/Sales Ratio for Cook County was released on July 18, 2007).

In the past, the Civic Federation compensated for this two-year delay by using the previous year's Assessment/Sales Ratio Study (e.g., 2003 assessed values and 2002 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:
2005 COOK COUNTY PROPERTY TAXES PAYABLE IN 2006 *
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	\$ 257,026,036	0.0481	\$ 5,343,576,632
2 Residential	\$ 13,420,538,211	0.0743	\$ 180,626,355,464
3 Apartment	\$ 1,842,613,464	0.0853	\$ 21,601,564,642
4 Non-Profit	\$ 69,004,531	0.3	\$ 230,015,103
5a Commercial	\$ 9,432,173,527	0.1451	\$ 65,004,641,813
5b Industrial	\$ 1,070,524,581	0.1129	\$ 9,482,060,062
6a NewInd	\$ 259,016	0.3	\$ 863,387
6b IndAbate	\$ 49,394,534	0.16	\$ 308,715,838
7 Comm Dev	\$ 13,198,926	0.16	\$ 82,493,288
8 Incentive	\$ 118,562	0.16	\$ 741,013
9 Incentive	\$ 73,097,118	0.16	\$ 456,856,988
TOTAL	\$ 26,227,948,506		\$ 283,137,884,228

COOK COUNTY TOTAL			
CLASS	FINAL ASSESSMENT	IDOR (2) A/S RATIO	FULL VALUE
1 Vacant	\$ 747,810,680		\$ 10,008,483,468
2 Residential	\$ 34,129,303,022		\$ 417,745,136,952
3 Apartment	\$ 2,740,459,558		\$ 29,848,697,366
4 Non-Profit	\$ 171,191,973		\$ 570,639,910
5a Commercial	\$ 16,575,557,467		\$ 99,576,809,189
5b Industrial	\$ 4,078,633,063		\$ 21,328,900,557
6a NewInd	\$ 851,292		\$ 2,837,640
6b IndAbate	\$ 236,244,137		\$ 1,476,525,856
7 Comm Dev	\$ 14,055,475		\$ 87,846,719
8 Incentive	\$ 10,101,958		\$ 63,137,238
9 Incentive	\$ 105,964,771		\$ 662,279,819
TOTAL	\$ 58,810,173,396		\$ 581,371,294,713

COOK COUNTY SUBURBS - Northwest			
CLASS	FINAL ASSESSMENT	IDOR (1) A/S RATIO	FULL VALUE
1 Vacant	\$ 227,533,260	0.0852	\$ 2,670,578,169
2 Residential	\$ 12,075,351,272	0.0844	\$ 143,072,882,370
3 Apartment	\$ 559,215,490	0.1203	\$ 4,648,507,814
4 Non-Profit	\$ 73,971,663	0.3	\$ 246,572,210
5a Commercial	\$ 4,609,683,049	0.1941	\$ 23,749,011,072
5b Industrial	\$ 1,905,832,496	0.243	\$ 7,842,932,082
6a NewInd	\$ -	0.3	\$ -
6b IndAbate	\$ 101,230,155	0.16	\$ 632,688,469
7 Comm Dev	\$ 241,120	0.16	\$ 1,507,000
8 Incentive	\$ -	0.16	\$ -
9 Incentive	\$ 8,329,694	0.16	\$ 52,060,588
TOTAL	\$ 19,561,388,199		\$ 182,916,739,773

COOK COUNTY SUBURBS - Southwest			
CLASS	FINAL ASSESSMENT	IDOR (1) A/S RATIO	FULL VALUE
1 Vacant	\$ 263,251,384	0.1320	\$ 1,994,328,667
2 Residential	\$ 8,633,413,539	0.0918	\$ 94,045,899,118
3 Apartment	\$ 338,630,604	0.0941	\$ 3,598,624,910
4 Non-Profit	\$ 28,215,779	0.3	\$ 94,052,597
5a Commercial	\$ 2,533,700,891	0.2341	\$ 10,823,156,305
5b Industrial	\$ 1,102,275,986	0.2753	\$ 4,003,908,413
6a NewInd	\$ 592,276	0.3	\$ 1,974,253
6b IndAbate	\$ 85,619,448	0.16	\$ 535,121,550
7 Comm Dev	\$ 615,429	0.16	\$ 3,846,431
8 Incentive	\$ 9,983,396	0.16	\$ 62,396,225
9 Incentive	\$ 24,537,959	0.16	\$ 153,362,244
TOTAL	\$ 13,020,836,691		\$ 115,316,670,712

(1) IDoR Assessment/Sales Ratios adjusted through 2005 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

Note: This data was updated on October 4, 2007 to reflect revised data received from the Illinois Department of Revenue.

**ESTIMATED FULL VALUE OF REAL PROPERTY:
COOK COUNTY 1996-2005***

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

	City of Chicago	Northwest Suburbs	Southwest Suburbs	TOTAL Cook County
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
2005	\$ 283,137,884,228	\$ 182,916,739,773	\$ 115,316,670,712	\$ 581,371,294,713
10-Year Change	\$ 176,515,399,714	\$ 91,226,419,236	\$ 52,424,889,749	\$ 320,166,708,699

* 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 1996-2005***

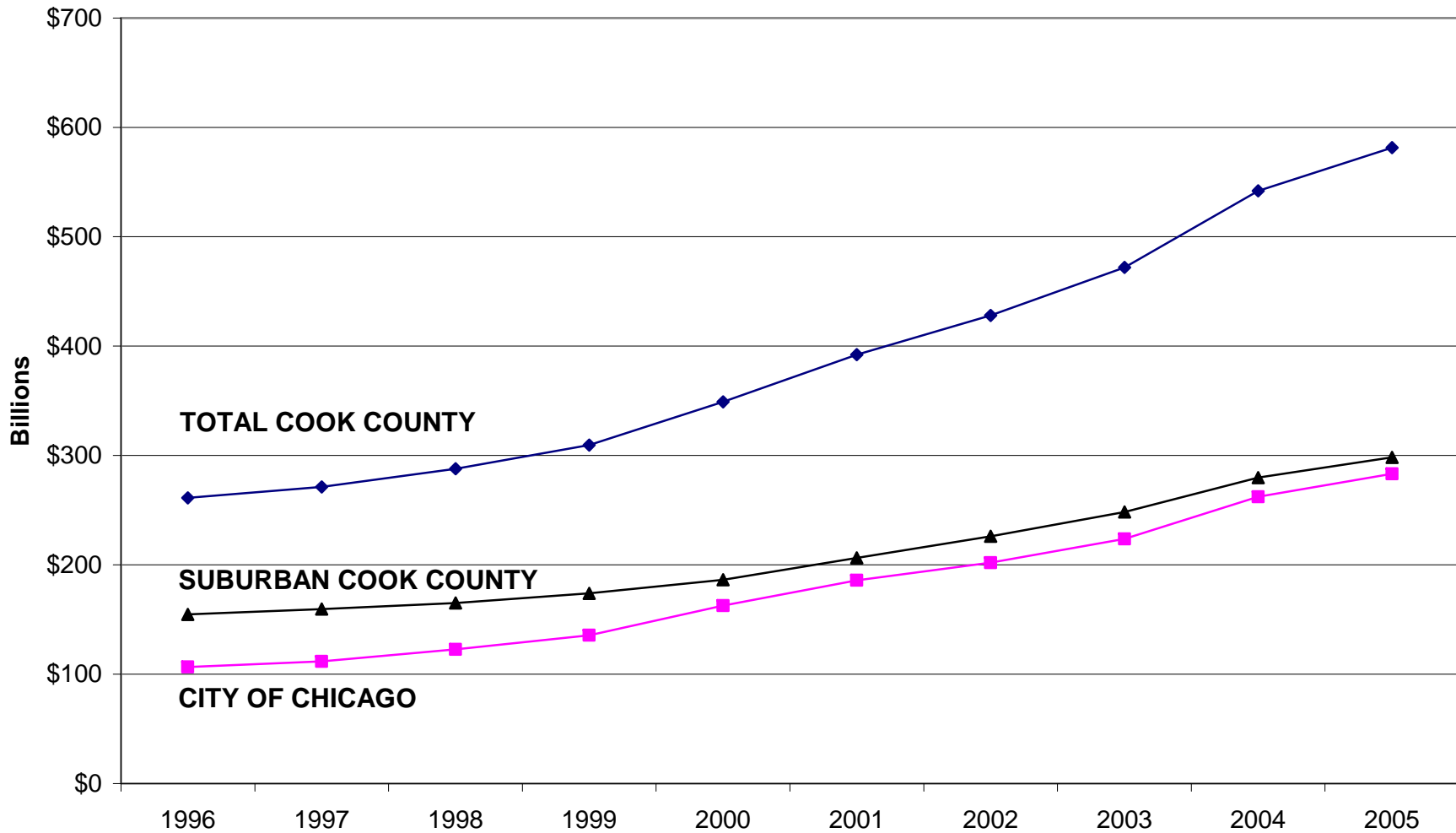
Sources: Cook County Assessor's Office, Illinois Department of Revenue

	City of Chicago	Northwest Suburbs	Southwest Suburbs	TOTAL Cook County
1996	--	--	--	--
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%
2005	8.0%	5.5%	8.2%	7.3%
10-Year Change	165.6%	99.5%	83.4%	122.6%

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

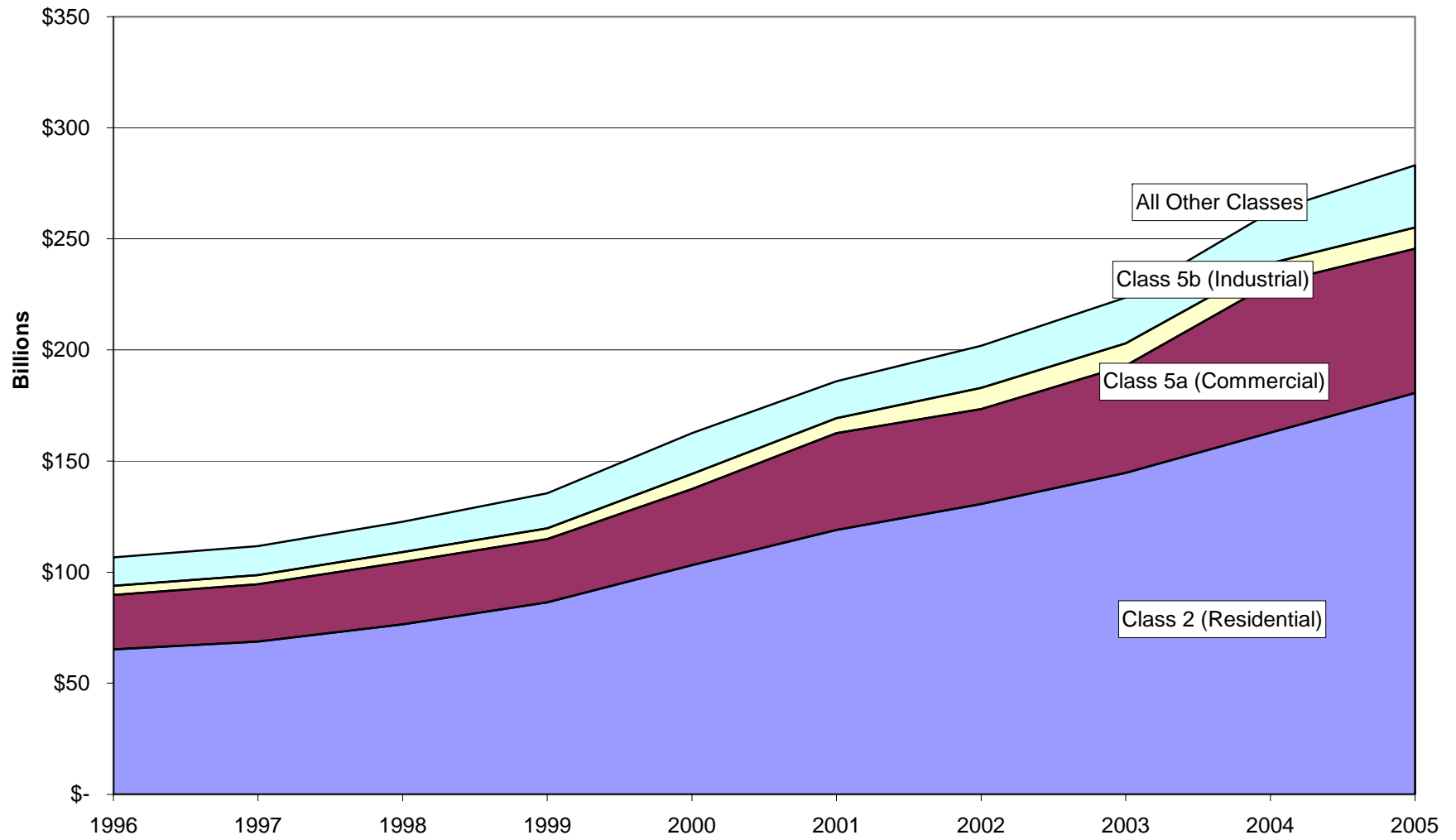
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Estimated Full Value of Cook County Real Property: 1996-2005



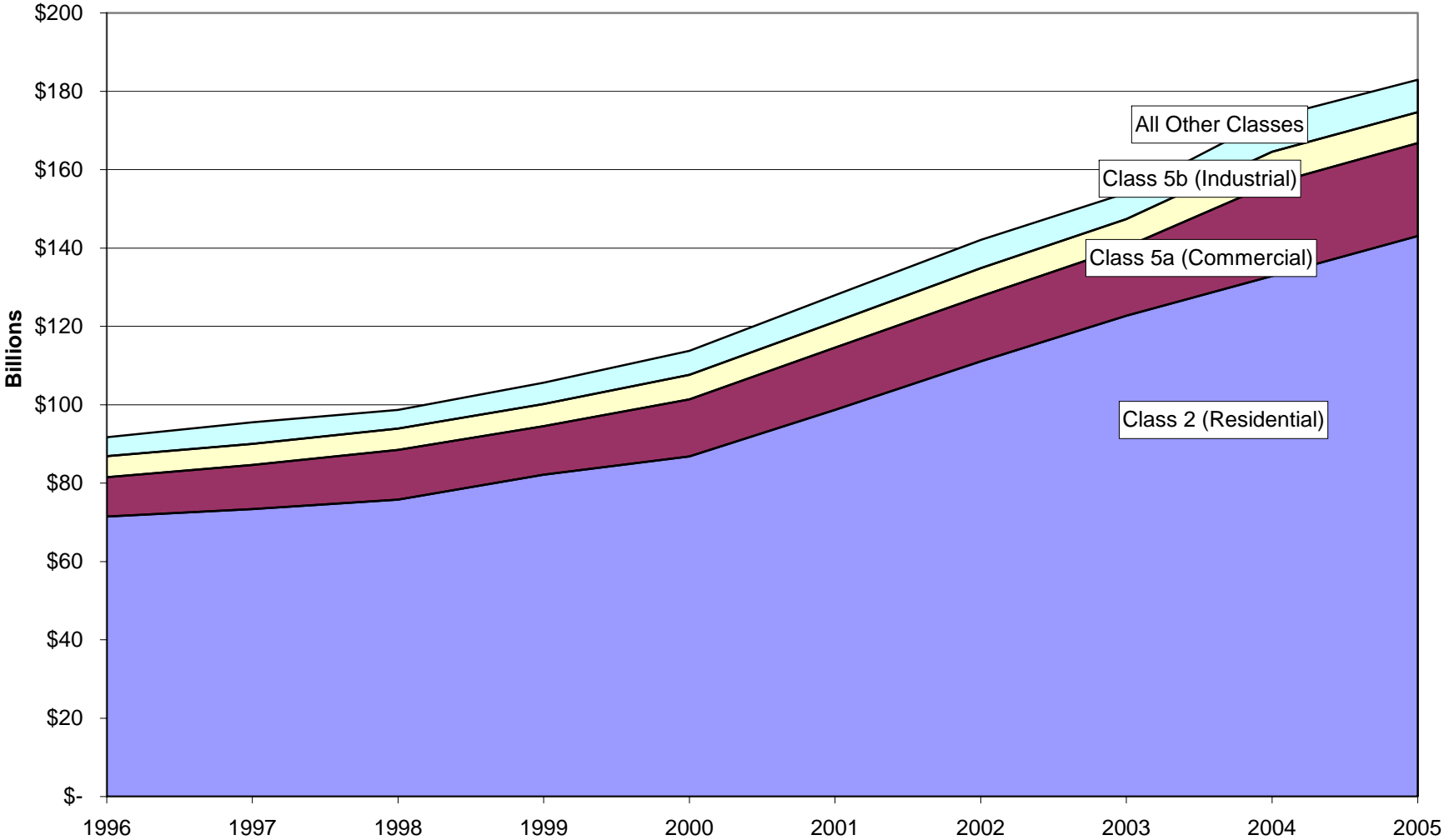
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

City of Chicago Triad Estimated Full Value: 1996-2005



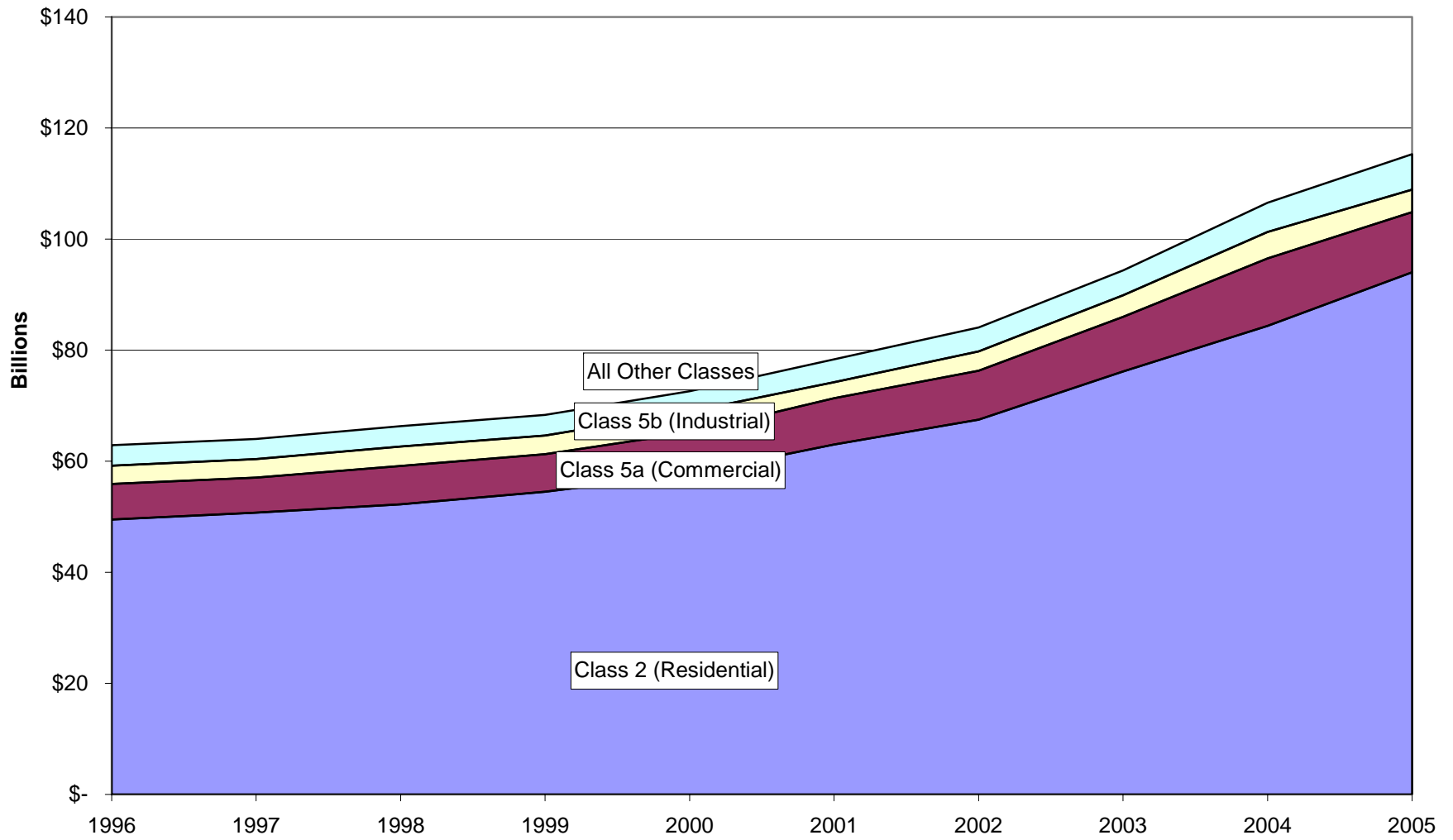
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

Northwest Suburbs Triad Estimated Full Value: 1996-2005



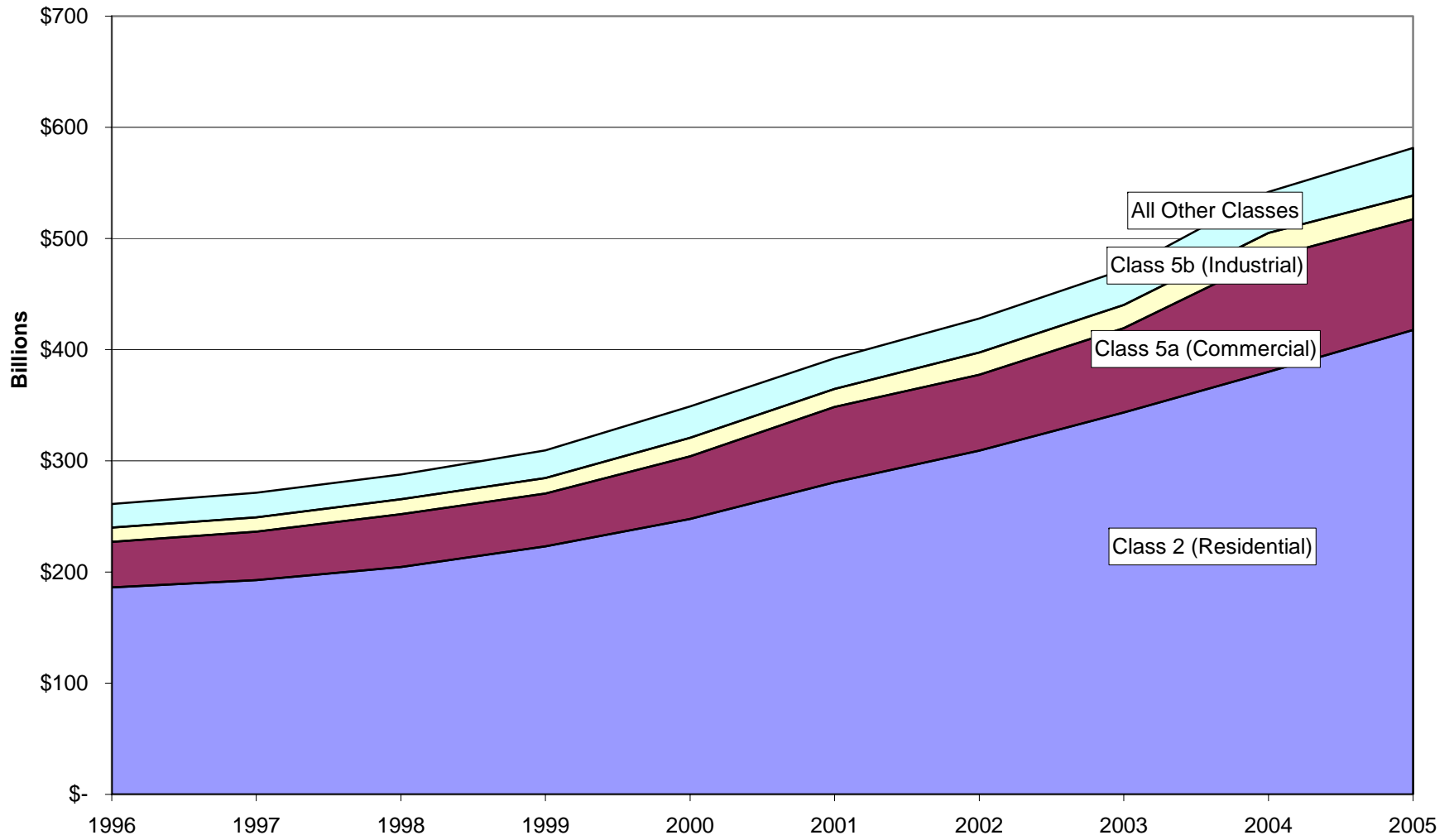
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

Southwest Suburbs Triad Estimated Full Value: 1996-2005



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

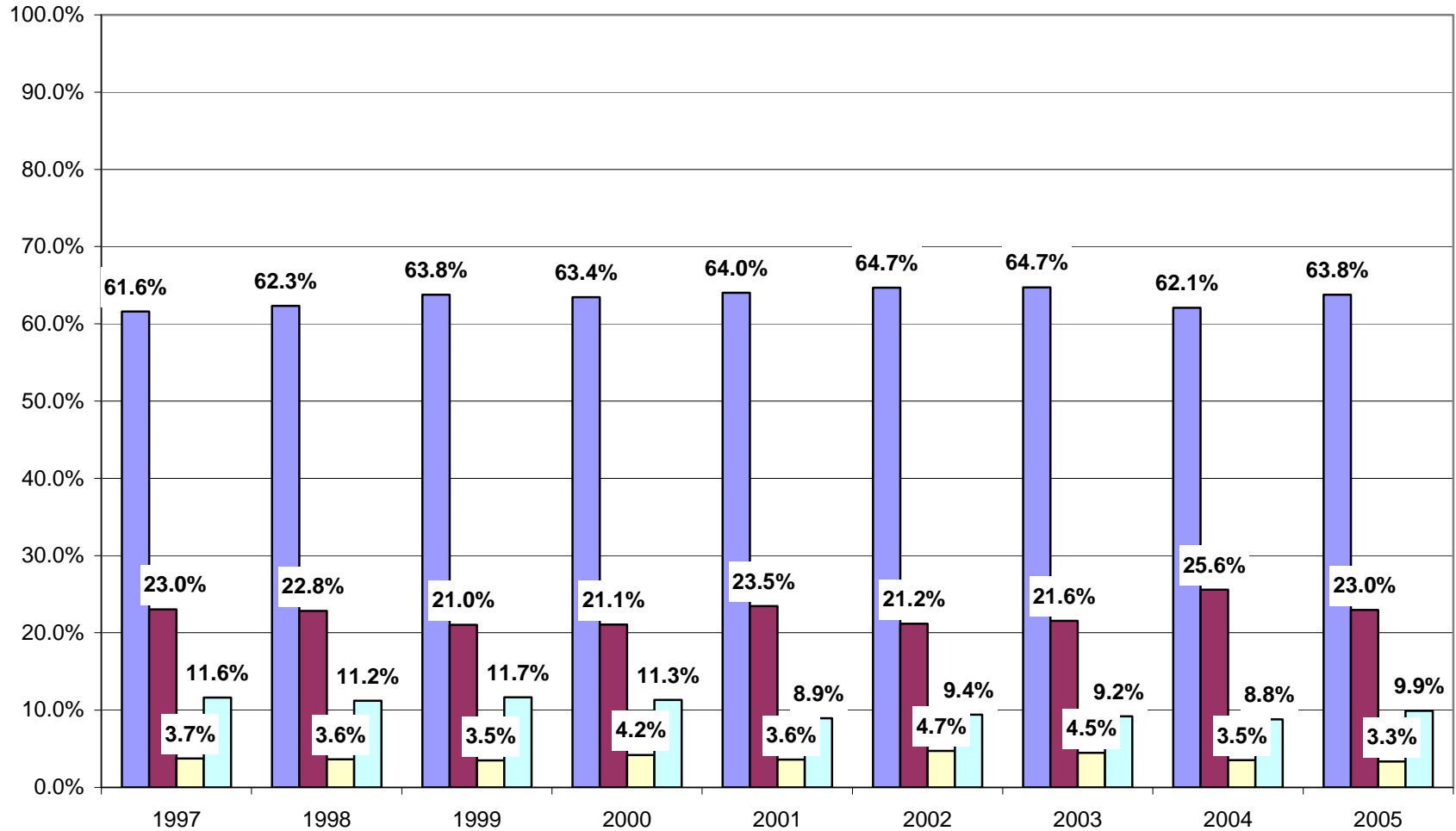
Total Cook County Estimated Full Value: 1996-2005



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: 1997-2005

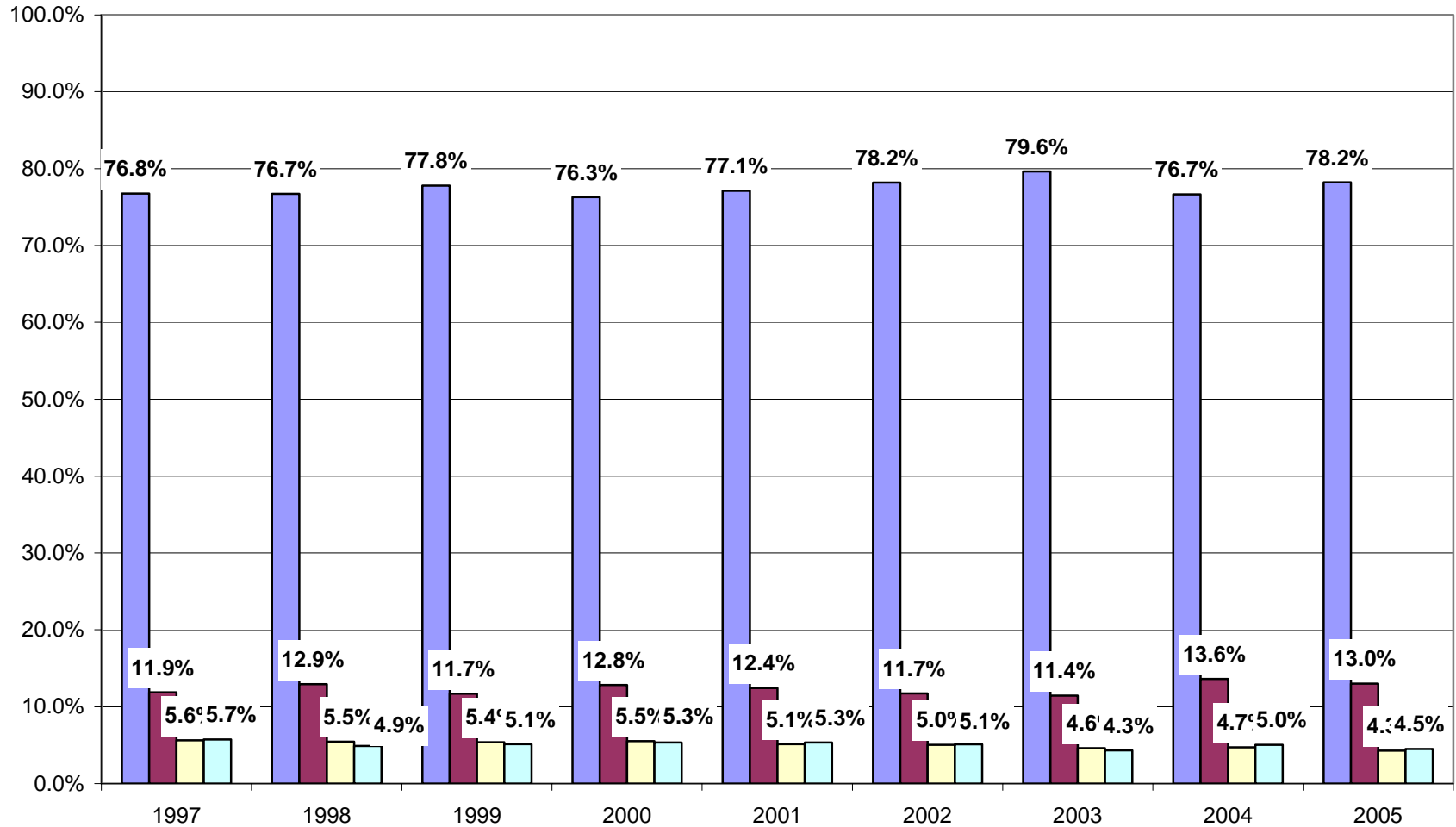
■ Class 2 (Residential)
 ■ Class 5a (Commercial)
 ■ Class 5b (Industrial)
 ■ All Other Classes



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: 1997-2005

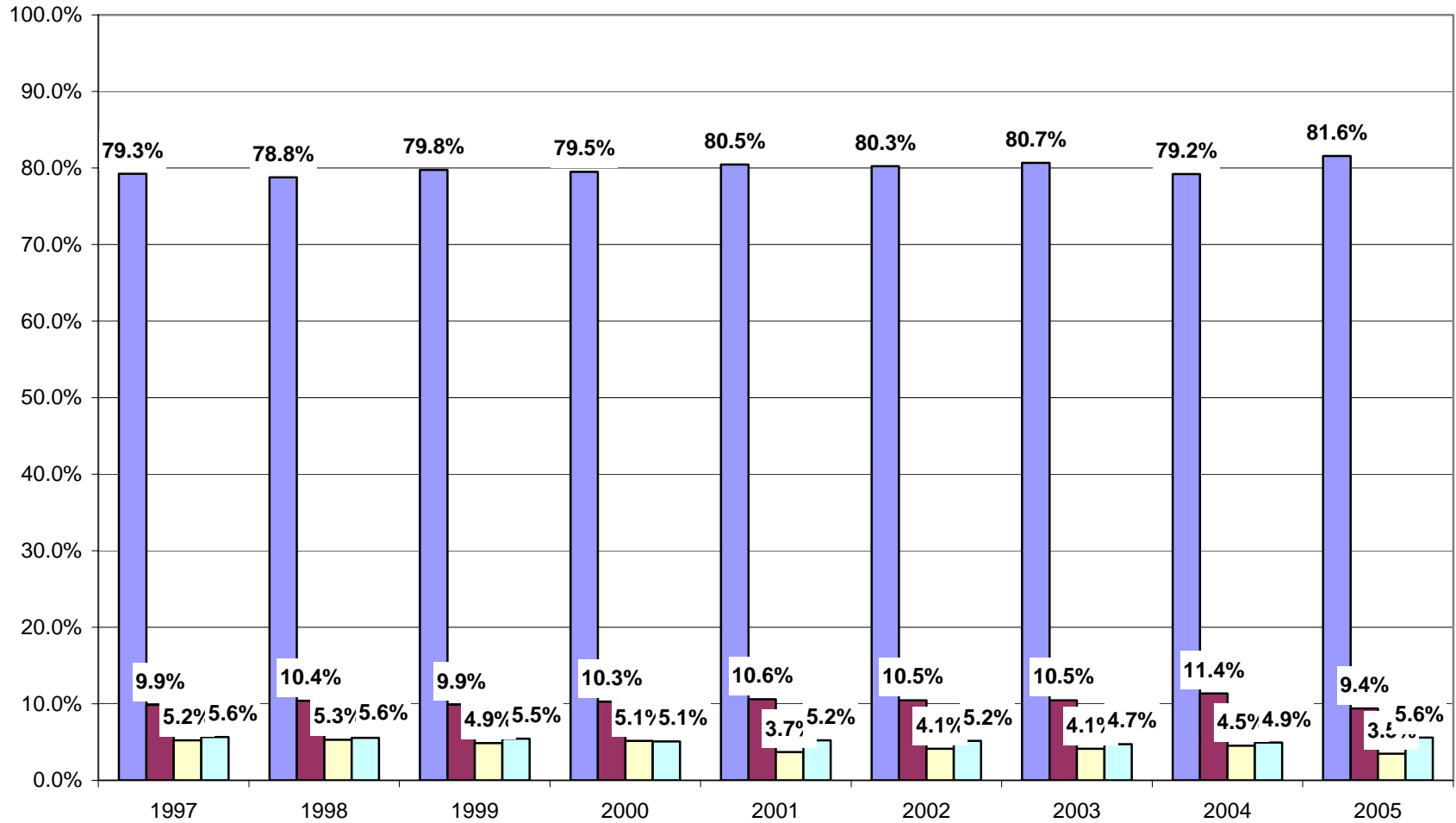
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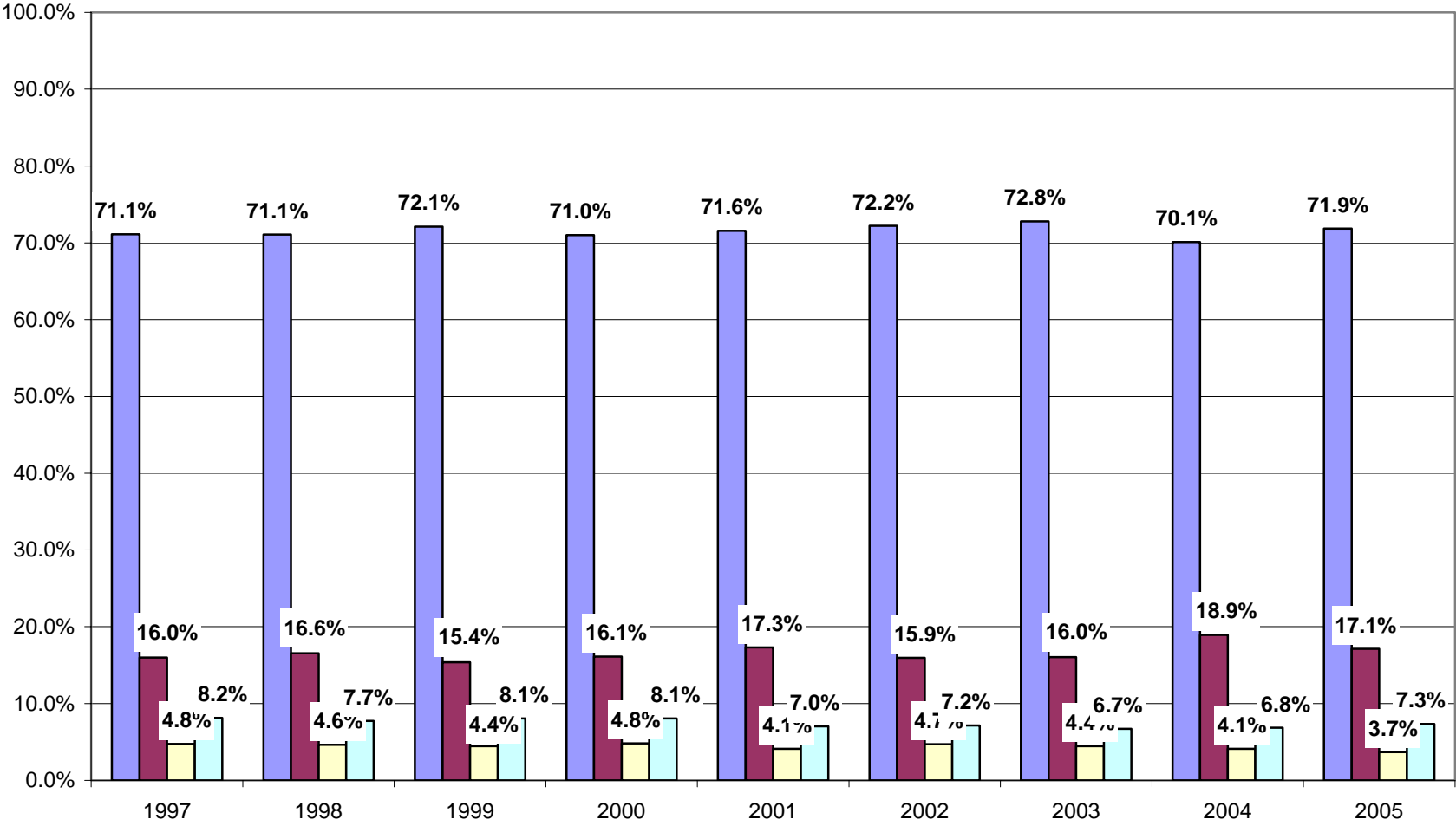
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Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

Cook County Total Estimated Full Value by Class As % of Total: 1997-2005

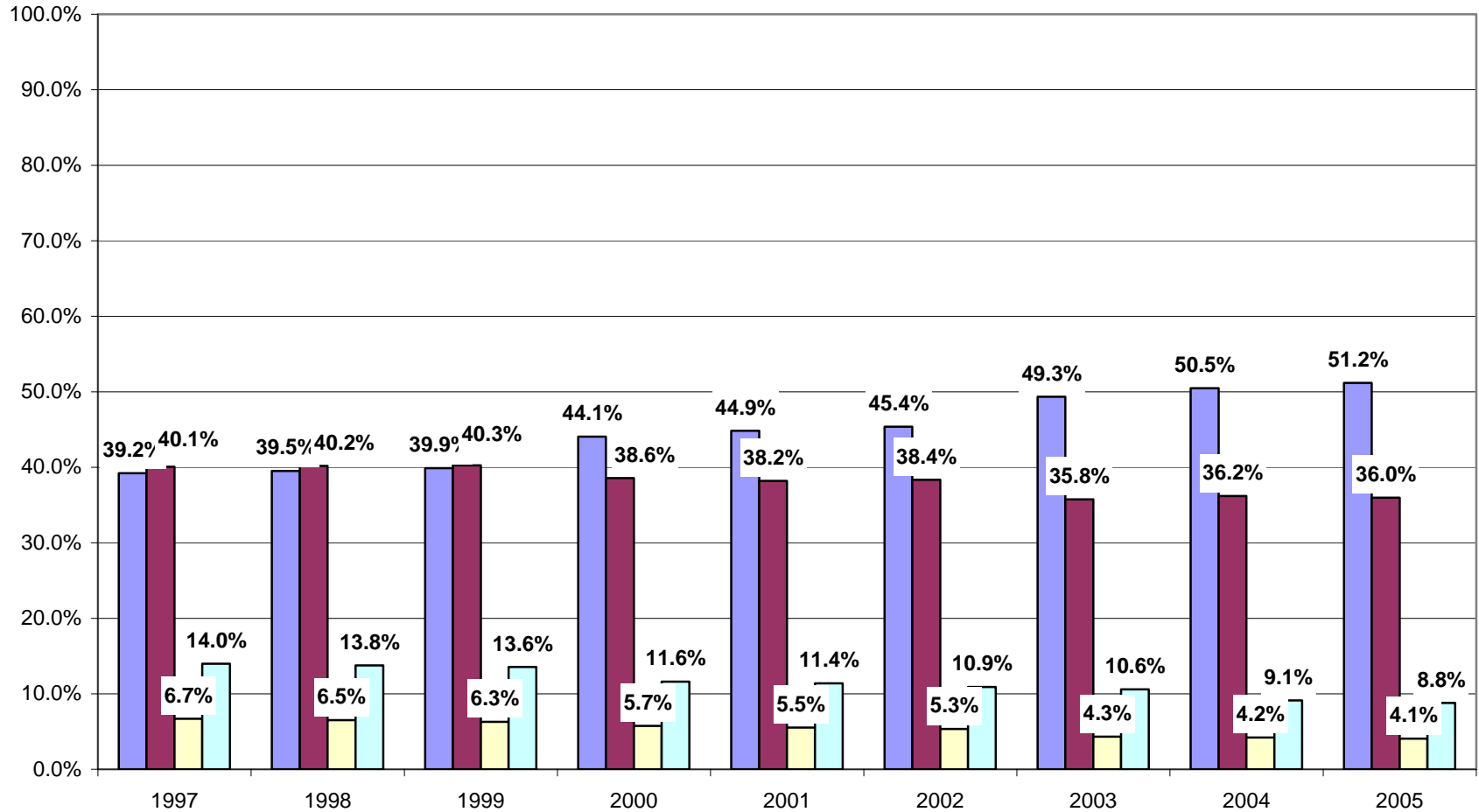
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Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

City of Chicago Triad Assessed Value By Class As % of Total: 1997-2005

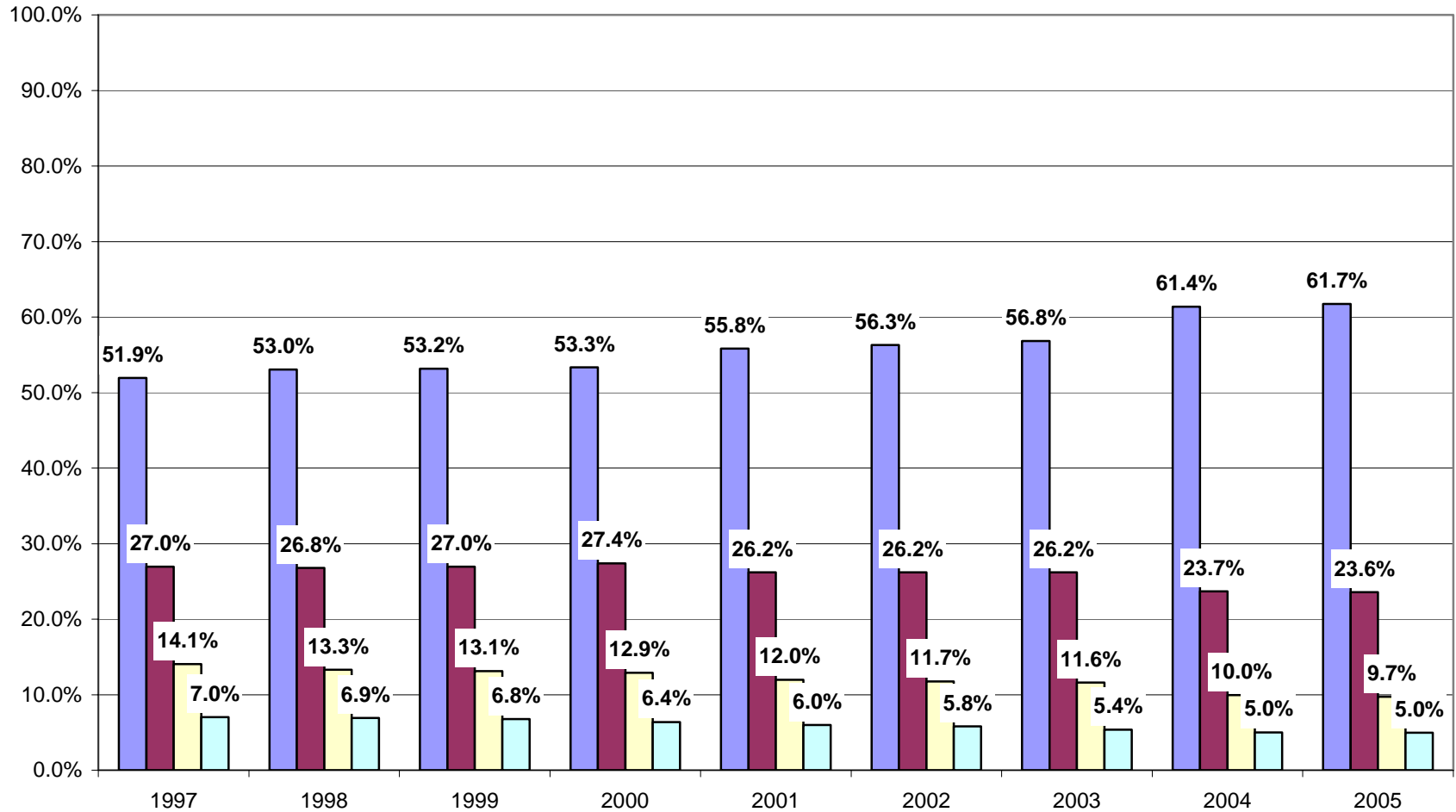
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Source: Assessed Value (Cook County Assessor's Office)

Northwest Suburbs Triad Assessed Value By Class As % of Total: 1997-2005

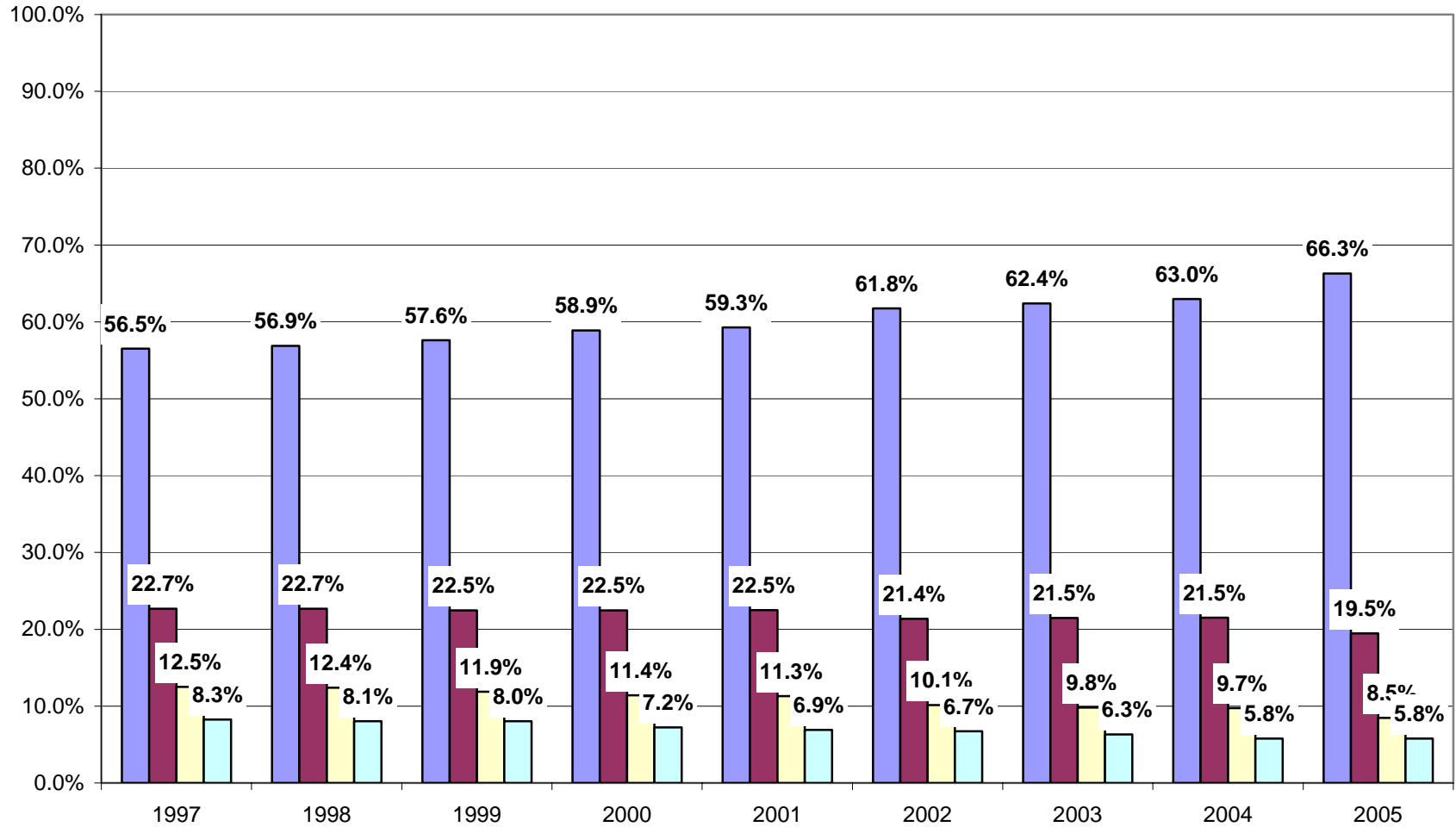
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Southwest Suburbs Triad Assessed Value By Class As % of Total: 1997-2005

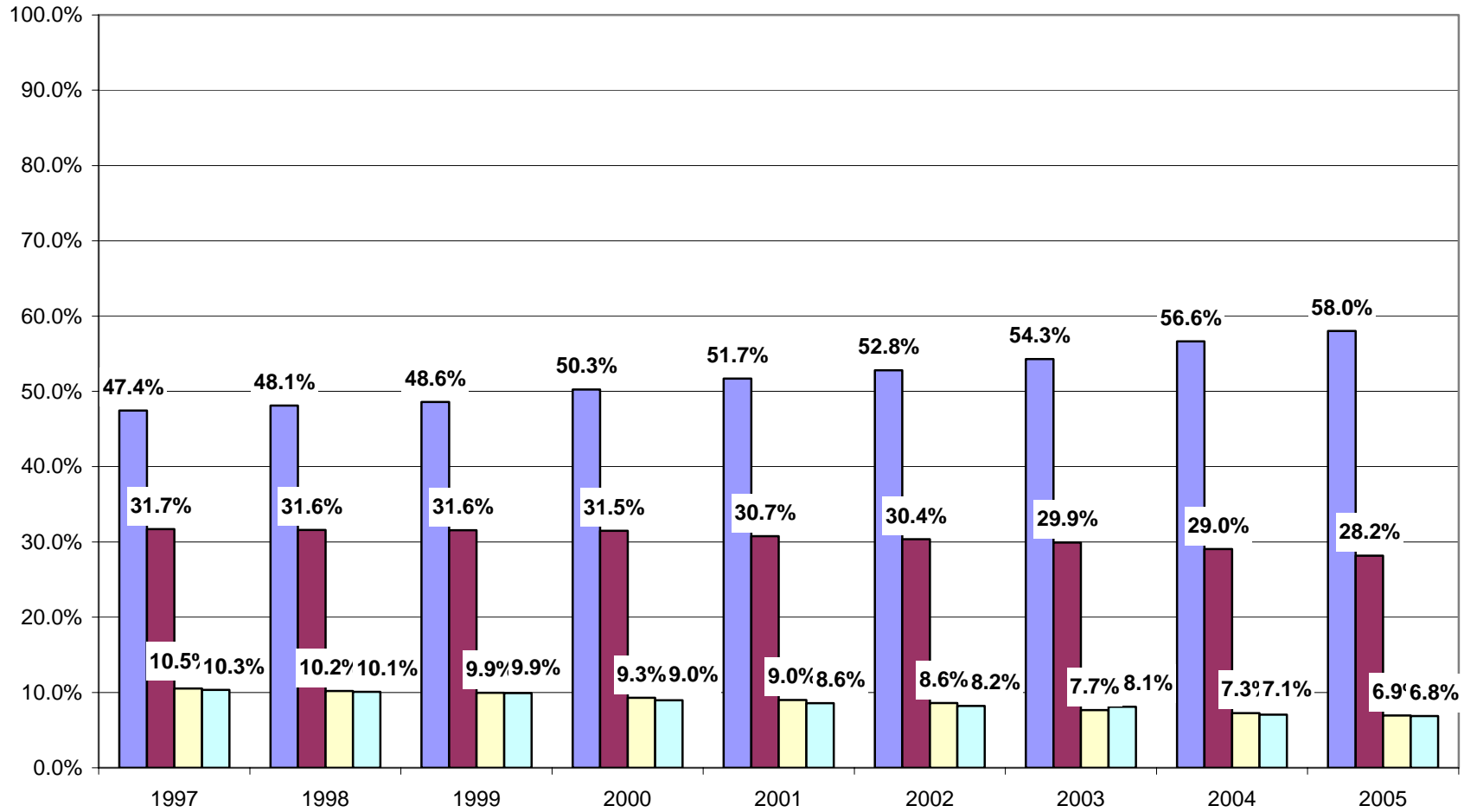
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Cook County Total Assessed Value By Class As % of Total: 1997-2005

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