



# The Civic Federation

Research \* Information \* Action \* Est. 1894

## ESTIMATED FULL VALUE OF REAL PROPERTY IN COOK COUNTY: 2007-2016

May 21, 2018

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*The Civic Federation is an independent, non-partisan government research organization working to maximize the quality and cost-effectiveness of government services in the Chicago region and State of Illinois.*

## **MAJOR FINDINGS**

This report provides an estimate of the full market value of property in Cook County between tax years 2007 and 2016 using data provided by the Cook County Assessor and the Illinois Department of Revenue.

The full market value of real estate in Cook County was approximately \$559.7 billion in tax assessment year 2016. Tax year 2016 is the most recent year for which data are available. The 2016 total value estimate represents an increase of \$30.8 billion, or 5.8%, from the 2015 estimated full value. However, the 2016 full value of real estate is still \$96.8 billion lower than it was in 2007. Prior to 2006, the estimated full value of real estate in the City of Chicago and suburbs grew every year going back to at least 1995. In 2007 real estate values began to decline, hitting a low point in 2012. The 2016 estimates represent the fourth year in a row in which real estate values in Cook County increased after six straight years of decline.

In addition to Cook County as a whole, the report estimates the full market value of real estate in the City of Chicago, north Cook County suburbs and south Cook County suburbs. The estimated full market value of real estate in the City of Chicago increased by 5.4% in tax assessment year 2016 while the northwest and southwest suburbs experienced increases of 6.4% and 6.0%, respectively.

The report also breaks down the estimated full value of property by assessment class for Chicago and the suburbs and for the County as a whole. The estimated full value of all major classes of property in every assessment district fell between 2007 and 2016. Between 2007 and 2016 the estimated full value of property in Cook County as a whole declined by 14.7%.

## **METHODOLOGY**

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<sup>1</sup> level of assessment reported by the Illinois Department of Revenue (IDOR) 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 an assessment year is computed, as well as an adjusted median ratio if additional data are submitted by the County Assessor or Board of Review after the initial data were collected.<sup>2</sup> 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

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<sup>1</sup> The median is found by ranking the individual assessment ratios in ascending or descending order and counting downward until the middle value is reached. If an even number of ratios is found, the two middle ratios are averaged to calculate the median.

<sup>2</sup> For more information on assessment/sales ratios, see "Publication 136: Property Assessment and Equalization," Illinois Department of Revenue, April 2016, <http://tax.illinois.gov/Publications/Pubs/Pub-136.pdf>.

requires that these classes be assessed at the following levels for tax year 2016: Class 1–10%, Class 2–10%, Class 3–10%, Class 5a–25% and Class 5b–25%.<sup>3</sup>

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. This has implications with regard to the uniformity of assessment for those types of properties, which is important for equitable taxation.<sup>4</sup>

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. In those classes for which there are not enough sales data for the Department of Revenue to calculate an adjusted median, the ordinance level or Total County Adjusted Median ratio is used.<sup>5</sup> The full value estimate does not include state-assessed properties<sup>6</sup> or properties that are exempt from real estate taxes.

### **Timing and Limitations**

The Cook County Final Abstract of Assessment is typically published in spring of the year following the assessment year (e.g., the 2016 Final Abstract was published on April 12, 2017). The Assessment/Sales Ratio Study for Cook County is typically released in the spring or summer two years following the assessment year (e.g., the 2016 Assessment/Sales Ratio Study for Cook County was released in spring of 2018).

In years 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 available from the Illinois Department of Revenue’s Assessment/Sales Ratio Study in order to provide the most accurate estimates.

Readers should note that the trends identified in this report do not necessarily apply to individual properties. This is because: 1) they are estimates; and 2) they reflect medians, which by their nature do not represent the individual experience of every property.

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<sup>3</sup> These levels were effective starting with tax year 2009, pursuant to Cook County Ordinance 08-O-51 passed in September 2008. Class 3 declined to 13% in 2010 and 10% in 2011 and thereafter. Previous levels were: Class 1–22%, Class 2–16%, Class 3–26%, Class 5a–38% and Class 5b–36%.

<sup>4</sup> See Civic Federation, “The Cook County Property Tax System and Fundamental Principles of Taxation,” November 22, 2010, for more information about uniformity of assessment in the Cook County property tax system.

<sup>5</sup> Previously, the Department of Revenue did not provide assessment/sales ratio statistics for property classes with fewer than 25 usable property transactions. In 2010 the Department of Revenue responded to requests from the public by providing median levels of assessment and other statistics for property classes with low numbers of usable transactions. However, because statistical analysis of a small number of observations produces less reliable results, the Civic Federation continues to use the Total County Adjusted Median ratio to calculate the estimated full value of properties in property classes with small numbers of transactions. For the 2016 Assessment Sales Ratio Study, there were insufficient data to calculate an adjusted median for Class 3 properties in Triad 3 and Class 5b properties in Triads 1 and 3. For more on how small samples make statistical analysis less reliable, see International Association of Assessing Officers, *Standard on Ratio Studies*, (Kansas City, 2007), p. 15.

<sup>6</sup> The Illinois Department of Revenue assesses pollution control facilities, low sulfur dioxide coal fueled devices, railroad operating property and water treatment facilities.

**Estimated Full Value:  
2016 Cook County Property Taxes Payable in 2017\*  
Prepared by the Civic Federation**

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

<b>City of Chicago</b>			
<b>Class</b>	<b>Final Assessment</b>	<b>IDOR (1) A/S Ratio</b>	<b>Full Value</b>
1 Vacant	\$ 204,433,441	0.0651	\$ 3,140,298,633
2 Residential	\$ 17,219,808,685	0.0845	\$ 203,784,718,166
3 Apartment	\$ 1,663,312,028	0.0814	\$ 20,433,808,698
4 Non-Profit†	\$ 70,212,576	0.25	\$ 280,850,304
5a Commercial	\$ 10,420,927,671	0.18	\$ 57,894,042,617
5b Industrial**	\$ 895,940,432	0.1902	\$ 4,710,517,518
6 New&Abate Ind†	\$ 56,787,836	0.10	\$ 567,878,360
7 Comm Dev†	\$ 105,066,530	0.10	\$ 1,050,665,300
8 Incentive†	\$ 179,490	0.10	\$ 1,794,900
9 Incentive†	\$ 125,721,875	0.10	\$ 1,257,218,750
<b>Total</b>	<b>\$ 30,762,390,564</b>		<b>\$ 293,121,793,245</b>

<b>Cook County Suburbs - Southwest</b>			
<b>Class</b>	<b>Final Assessment</b>	<b>IDOR (1) A/S Ratio</b>	<b>Full Value</b>
1 Vacant	\$ 98,046,816	0.0666	\$ 1,472,174,414
2 Residential	\$ 6,857,465,399	0.0858	\$ 79,923,839,149
3 Apartment**	\$ 192,120,105	0.0762	\$ 2,521,261,220
4 Non-Profit†	\$ 23,642,193	0.25	\$ 94,568,772
5a Commercial	\$ 1,954,341,847	0.2137	\$ 9,145,258,994
5b Industrial**	\$ 655,970,018	0.1902	\$ 3,448,843,417
6 New&Abate Ind†	\$ 108,001,066	0.10	\$ 1,080,010,660
7 Comm Dev†	\$ 1,301,992	0.10	\$ 13,019,920
8 Incentive†	\$ 47,119,605	0.10	\$ 471,196,050
9 Incentive†	\$ 23,590,615	0.10	\$ 235,906,150
<b>Total</b>	<b>\$ 9,961,599,656</b>		<b>\$ 98,406,078,747</b>

<b>Cook County Suburbs - Northwest</b>			
<b>Class</b>	<b>Final Assessment</b>	<b>IDOR (1) A/S Ratio</b>	<b>Full Value</b>
1 Vacant	\$ 89,134,297	0.0396	\$ 2,250,866,086
2 Residential	\$ 12,194,315,746	0.0905	\$ 134,743,820,398
3 Apartment	\$ 362,456,039	0.0603	\$ 6,010,879,585
4 Non-Profit†	\$ 66,658,995	0.25	\$ 266,635,980
5a Commercial	\$ 3,743,452,647	0.2123	\$ 17,632,843,368
5b Industrial	\$ 1,234,728,755	0.237	\$ 5,209,825,970
6 New&Abate Ind†	\$ 181,238,696	0.10	\$ 1,812,386,960
7 Comm Dev†	\$ 12,697,031	0.10	\$ 126,970,310
8 Incentive†	\$ -	0.10	\$ -
9 Incentive†	\$ 10,305,929	0.10	\$ 103,059,290
<b>Total</b>	<b>\$ 17,894,988,135</b>		<b>\$ 168,157,287,947</b>

<b>Cook County Total</b>			
<b>Class</b>	<b>Final Assessment</b>	<b>IDOR (2) A/S Ratio</b>	<b>Full Value</b>
1 Vacant	\$ 391,614,554		\$ 6,863,339,133
2 Residential	\$ 36,271,589,830		\$ 418,452,377,713
3 Apartment	\$ 2,217,888,172		\$ 28,965,949,504
4 Non-Profit	\$ 160,513,764		\$ 642,055,056
5a Commercial	\$ 16,118,722,165		\$ 84,672,144,978
5b Industrial	\$ 2,786,639,205		\$ 13,369,186,906
6 New&Abate Ind	\$ 346,027,598		\$ 3,460,275,980
7 Comm Dev	\$ 119,065,553		\$ 1,190,655,530
8 Incentive	\$ 47,299,095		\$ 472,990,950
9 Incentive	\$ 159,618,419		\$ 1,596,184,190
<b>Total</b>	<b>\$ 58,618,978,355</b>		<b>\$ 559,685,159,940</b>

(1) IDoR Assessment/Sales Ratios adjusted through 2016 Board of Review (most recent available).

(2) IDoR Assessment/Sales Ratio from each triad (City of Chicago, Cook County Suburbs - Northwest and Cook County Suburbs - Southwest) used and full values totaled to arrive at County full value.

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

\*\* Due to insufficient sales data available, uses the Total County Adjusted Median IDOR ratio.

† IDoR does not calculate an assessment ratio for this class, uses ordinance level of assessment.

<b>Estimated Full Value of Property in Cook County: 2007-2016*</b>				
	<b>City of Chicago</b>	<b>Northwest Suburbs</b>	<b>Southwest Suburbs</b>	<b>Total Cook County</b>
<b>2007</b>	\$ 320,503,503,311	\$ 201,865,412,489	\$ 134,105,828,521	\$ 656,474,744,321
<b>2008</b>	\$ 310,888,609,224	\$ 186,884,721,708	\$ 118,390,263,210	\$ 616,163,594,142
<b>2009</b>	\$ 280,288,729,779	\$ 163,177,045,860	\$ 106,669,593,650	\$ 550,135,369,289
<b>2010</b>	\$ 231,986,396,152	\$ 130,893,732,273	\$ 86,931,411,132	\$ 449,811,539,556
<b>2011</b>	\$ 222,856,063,501	\$ 133,402,233,450	\$ 86,529,392,417	\$ 442,787,689,369
<b>2012</b>	\$ 206,915,723,324	\$ 127,312,126,732	\$ 80,154,539,186	\$ 414,382,389,242
<b>2013</b>	\$ 236,695,475,114	\$ 140,415,199,738	\$ 82,749,921,821	\$ 459,860,596,673
<b>2014</b>	\$ 255,639,792,047	\$ 154,355,356,178	\$ 89,141,405,861	\$ 499,136,554,087
<b>2015</b>	\$ 278,027,604,450	\$ 157,993,103,961	\$ 92,822,550,554	\$ 528,843,258,965
<b>2016</b>	\$ 293,121,793,245	\$ 168,157,287,947	\$ 98,406,078,747	\$ 559,685,159,940
<b>10-Year Change</b>	<b>\$ (27,381,710,066)</b>	<b>\$ (33,708,124,541)</b>	<b>\$ (35,699,749,774)</b>	<b>\$ (96,789,584,380)</b>

Note: Minimal differences in totals may occur due to rounding. Figures are calculated by the Civic Federation using the assessed values and assessment/sales ratio medians for each respective year.

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

Source: Cook County Assessor's Office and Illinois Department of Revenue.

<b>Annual Percent Change in Estimated Full Value of Real Property in Cook County: 2007-2016*</b>				
	<b>City of Chicago</b>	<b>Northwest Suburbs</b>	<b>Southwest Suburbs</b>	<b>Total Cook County</b>
<b>2007</b>	-2.8%	-1.0%	1.2%	-1.5%
<b>2008</b>	-3.0%	-7.4%	-11.7%	-6.1%
<b>2009</b>	-9.8%	-12.7%	-9.9%	-10.7%
<b>2010</b>	-17.2%	-19.8%	-18.5%	-18.2%
<b>2011</b>	-3.9%	1.9%	-0.5%	-1.6%
<b>2012</b>	-7.2%	-4.6%	-7.4%	-6.4%
<b>2013</b>	14.4%	10.3%	3.2%	11.0%
<b>2014</b>	8.0%	9.9%	7.7%	8.5%
<b>2015</b>	8.8%	2.4%	4.1%	6.0%
<b>2016</b>	5.4%	6.4%	6.0%	5.8%
<b>10-Year Change</b>	<b>-8.5%</b>	<b>-16.7%</b>	<b>-26.6%</b>	<b>-14.7%</b>

Note: Minimal differences in totals may occur due to rounding. Figures are calculated by the Civic Federation using the assessed values and assessment/sales ratio medians for each respective year.

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

Source: Cook County Assessor's Office and Illinois Department of Revenue.

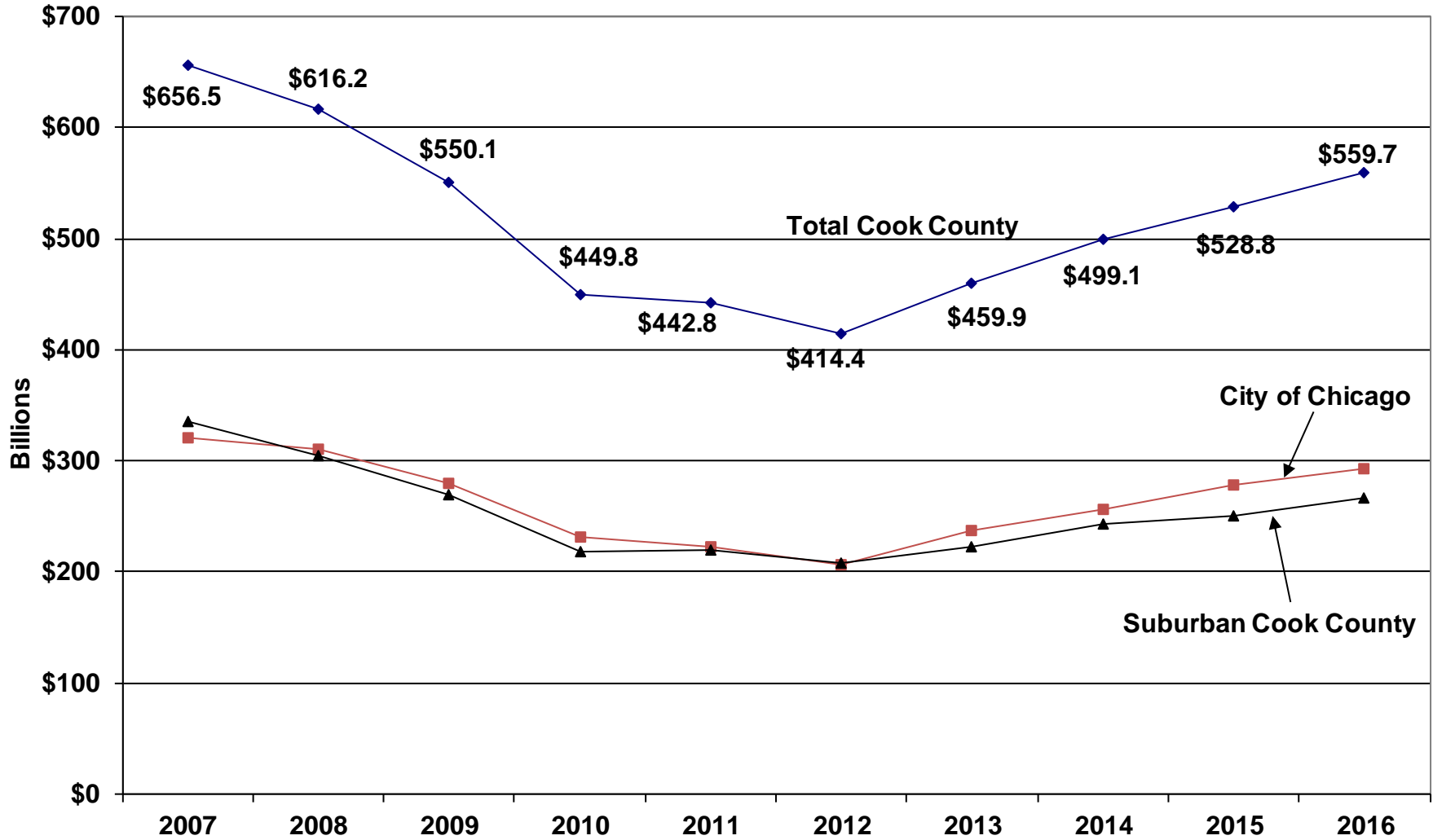
<b>Ten-Year Percent Change in Estimated Full Value of Real Property by Class: Cook County 2007-2016*</b>				
	<b>City of Chicago</b>	<b>Northwest Suburbs</b>	<b>Southwest Suburbs</b>	<b>Total Cook County</b>
<b>Class 2 (Residential)</b>	-5.2%	-13.8%	-25.4%	-12.5%
<b>Class 5a (Commercial)</b>	-18.6%	-32.8%	-41.2%	-25.0%
<b>Class 5b (Industrial)</b>	-58.7%	-49.7%	-29.2%	-49.8%
<b>All Other Classes</b>	16.3%	17.8%	-9.9%	12.2%
<b>Total All Classes</b>	<b>-8.5%</b>	<b>-16.7%</b>	<b>-26.6%</b>	<b>-14.7%</b>

Note: Minimal differences in totals may occur due to rounding. Figures are calculated by the Civic Federation using the assessed values and assessment/sales ratio medians for each respective year.

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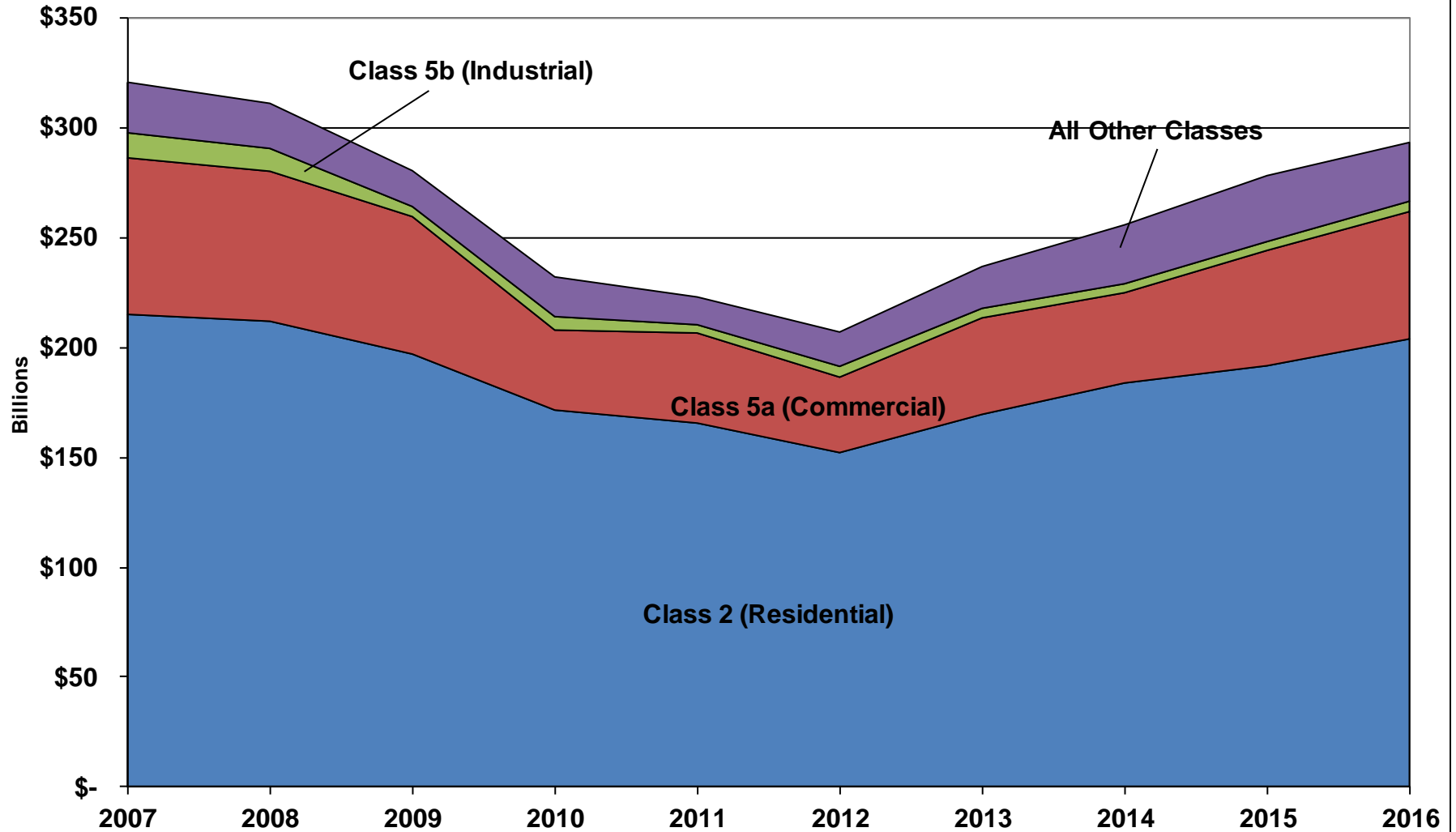
Source: Cook County Assessor's Office and Illinois Department of Revenue.

### Estimated Full Value of Cook County Real Property: 2007-2016



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

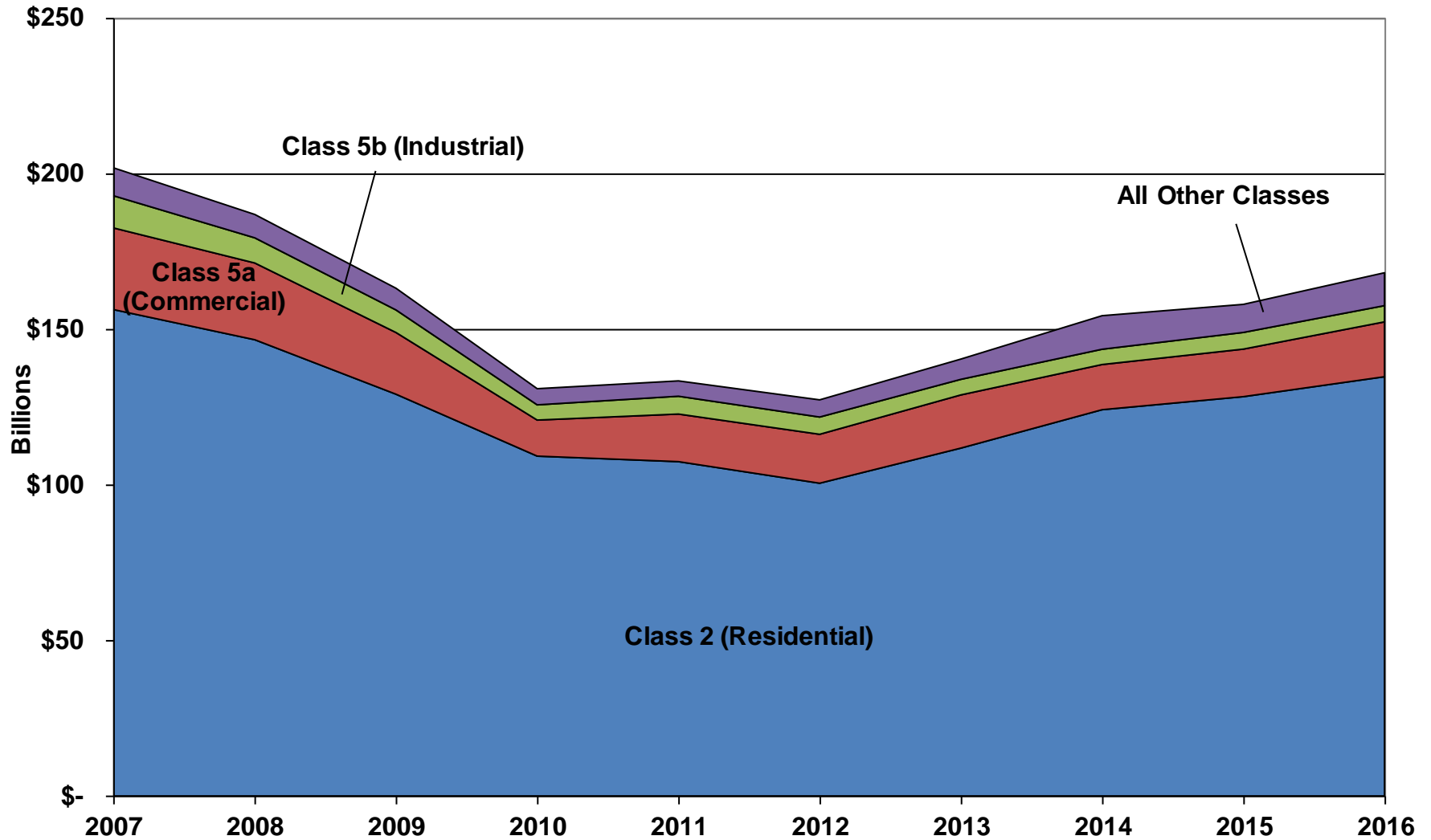
### City of Chicago Triad Estimated Full Value: 2007-2016



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

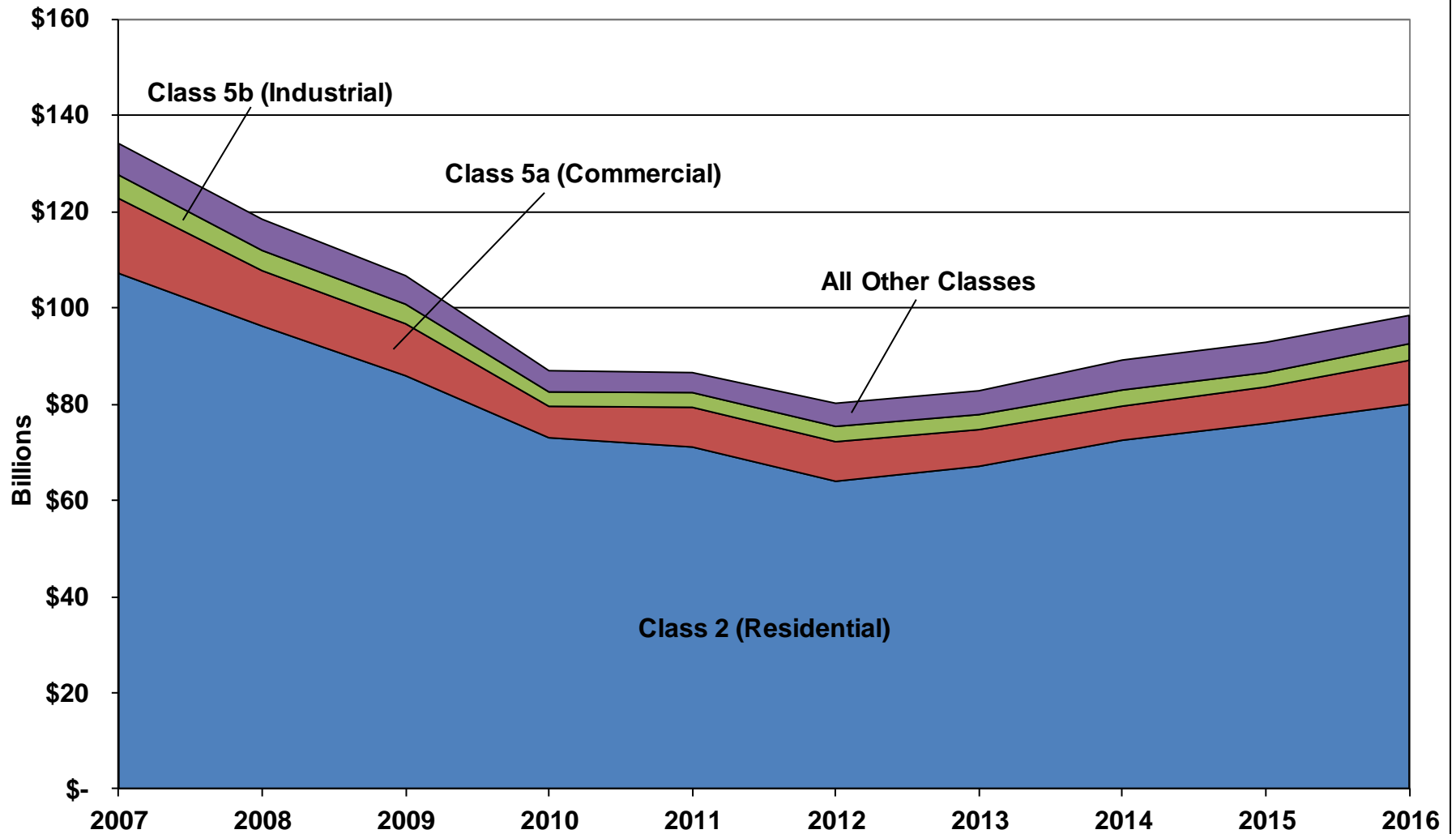


### Northwest Suburbs Triad Estimated Full Value: 2007-2016



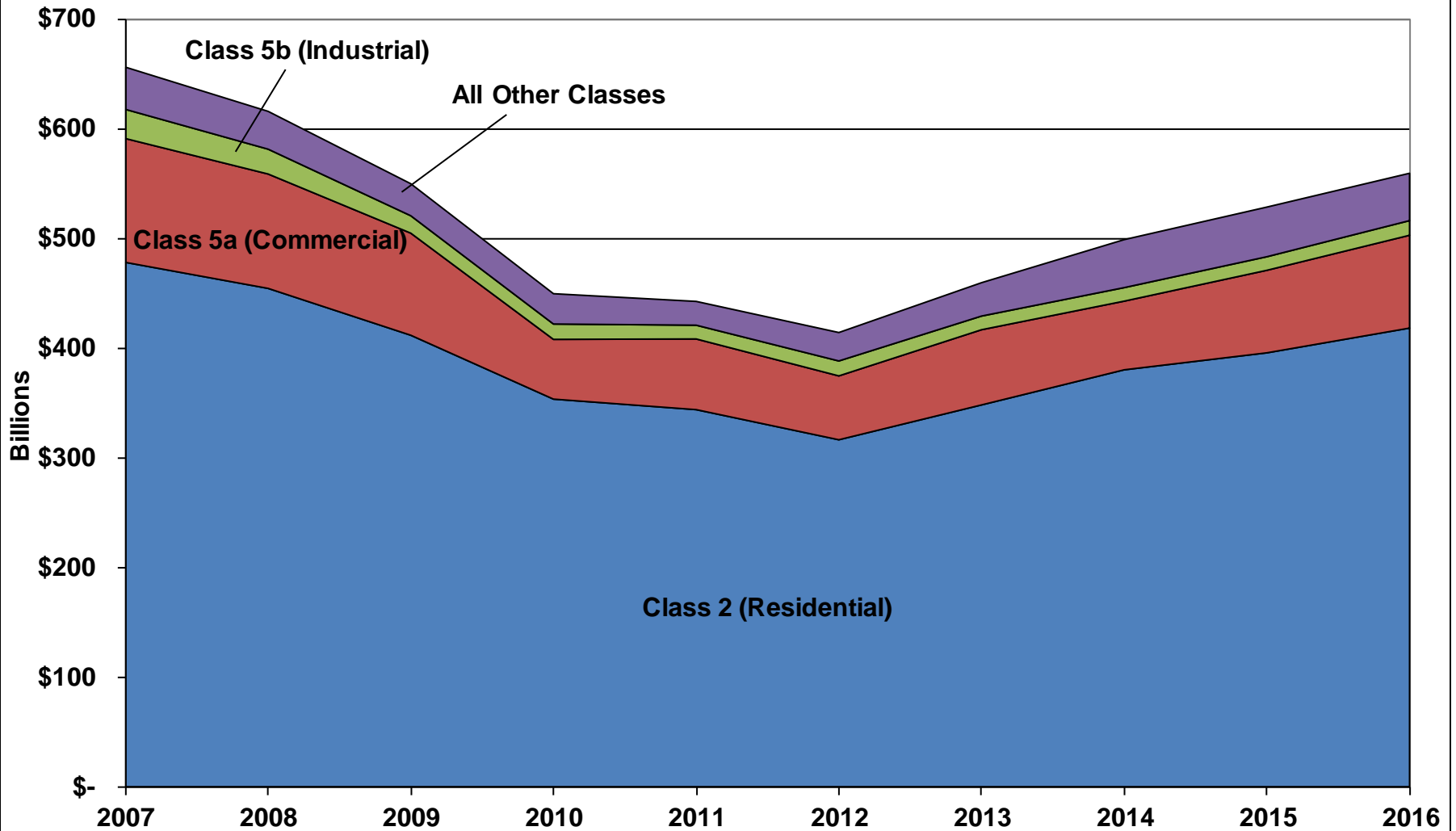
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year.

### Southwest Suburbs Triad Estimated Full Value: 2007-2016



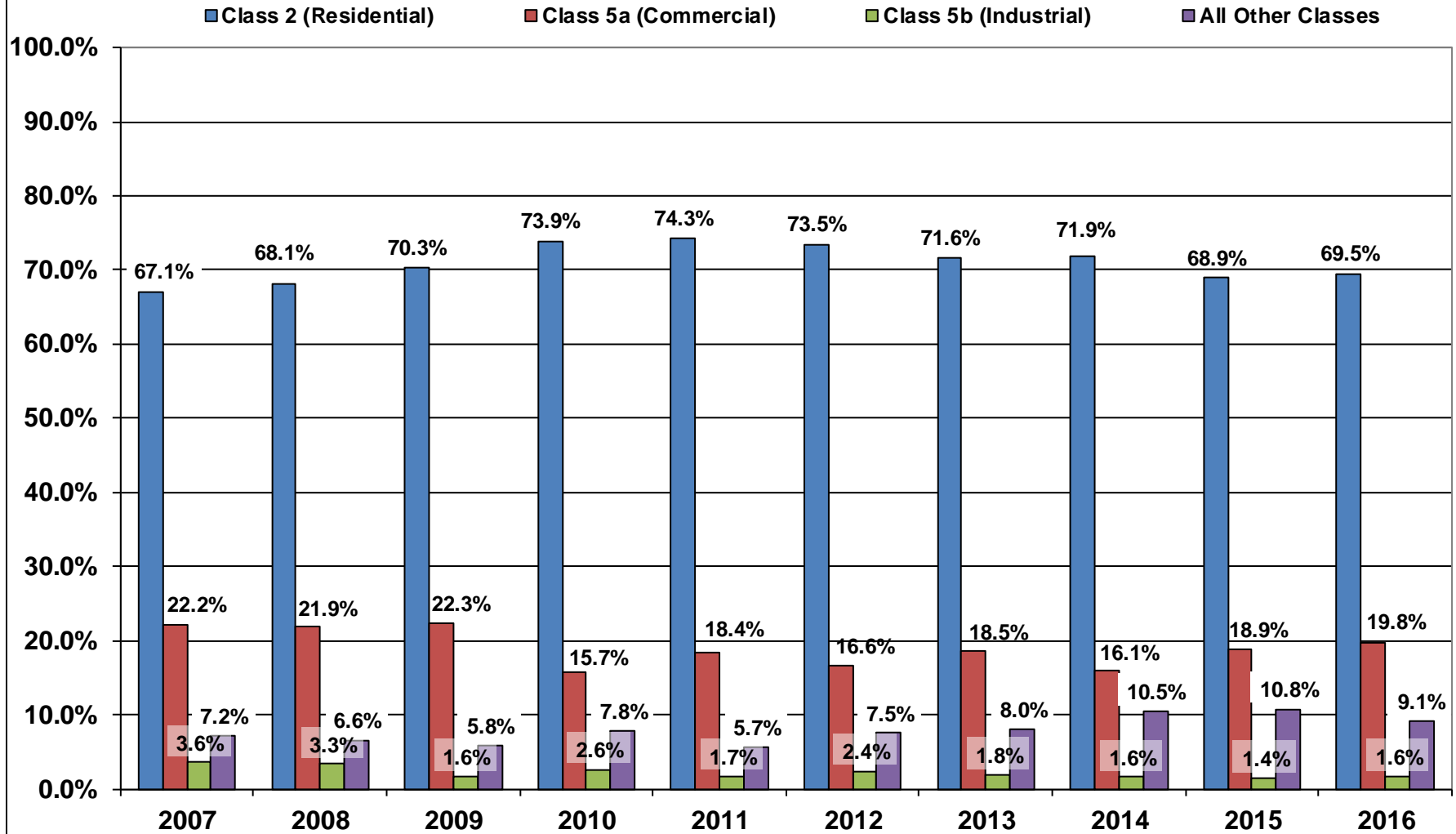
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year.

### Total Cook County Estimated Full Value: 2007-2016



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

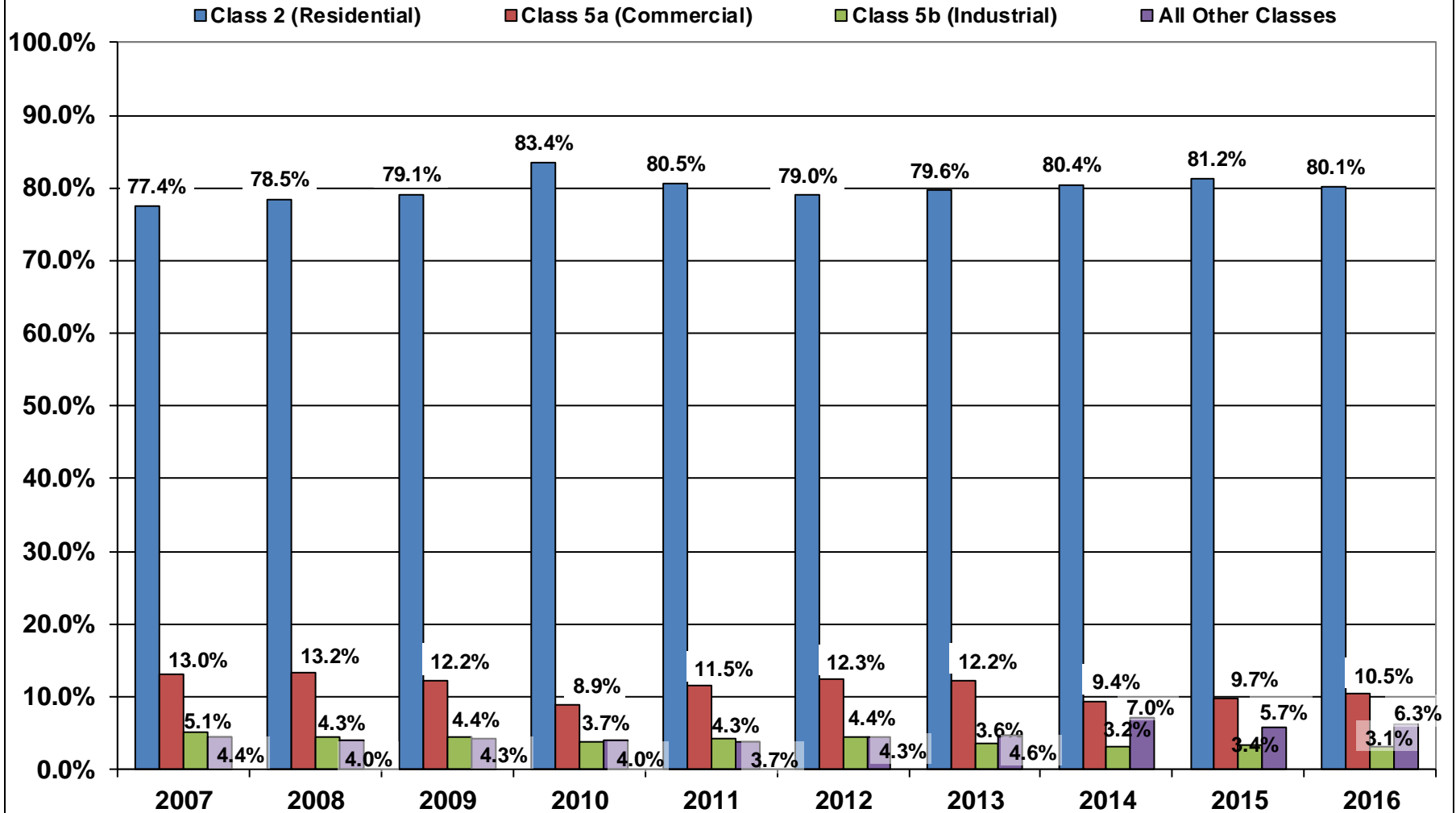
### City of Chicago Triad Estimated Full Value by Class as % of Total: 2007-2016



Note: Minimal differences in totals may occur due to rounding.

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

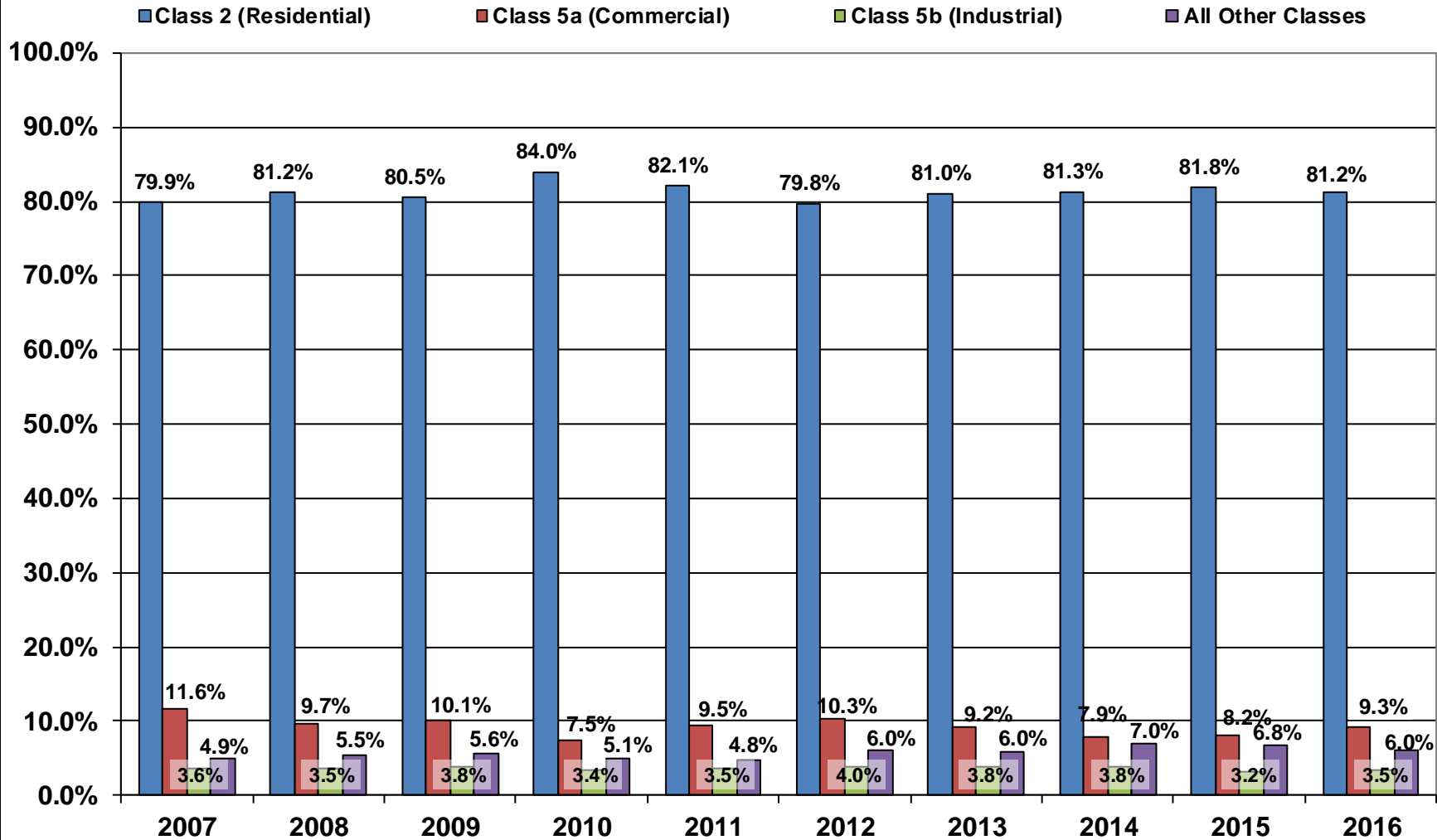
## Northwest Suburbs Triad Estimated Full Value by Class as % of Total: 2007-2016



Note: Minimal differences in totals may occur due to rounding.

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

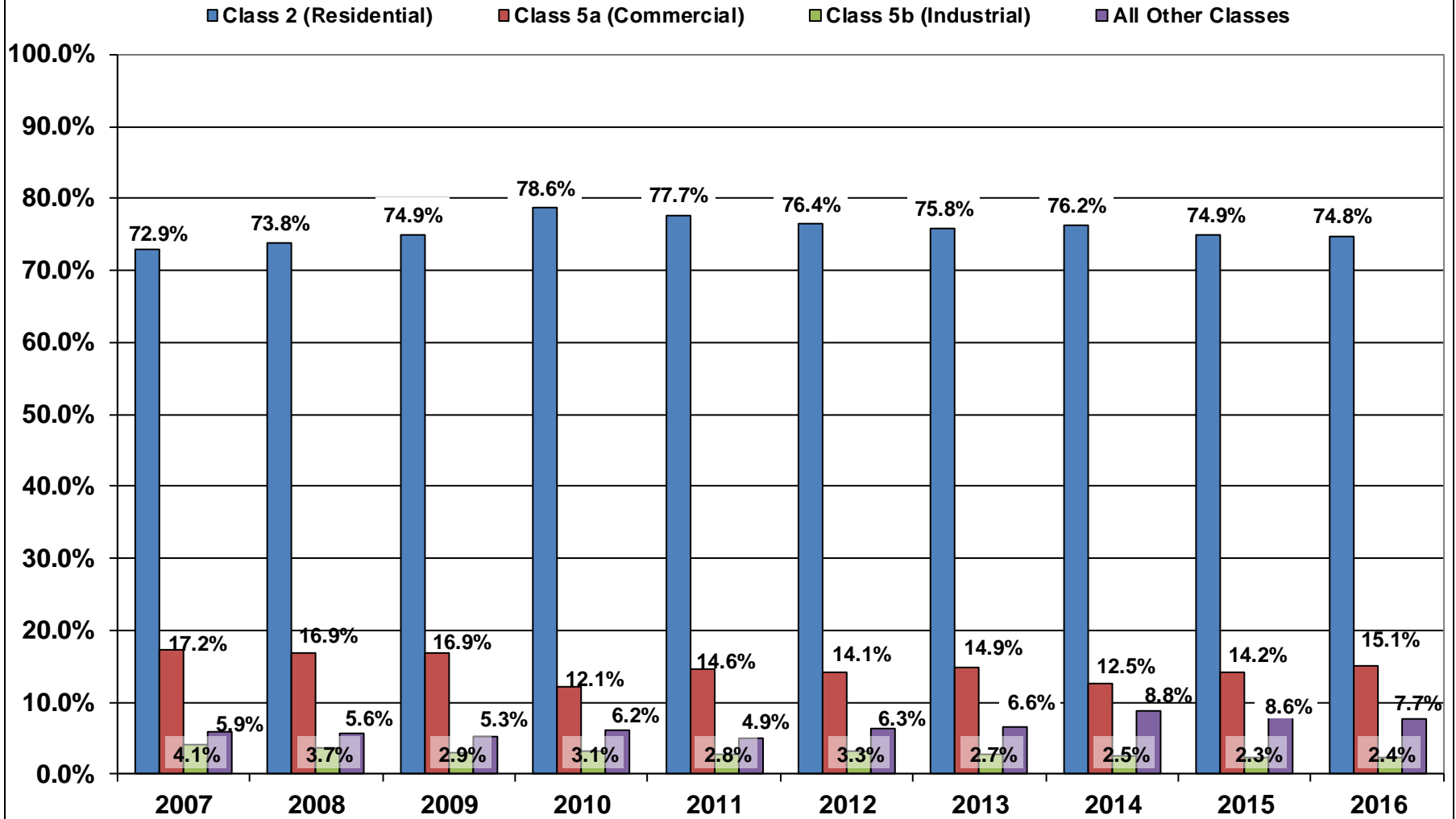
## Southwest Suburbs Triad Estimated Full Value by Class as % of Total: 2007-2016



Note: Minimal differences in totals may occur due to rounding.

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

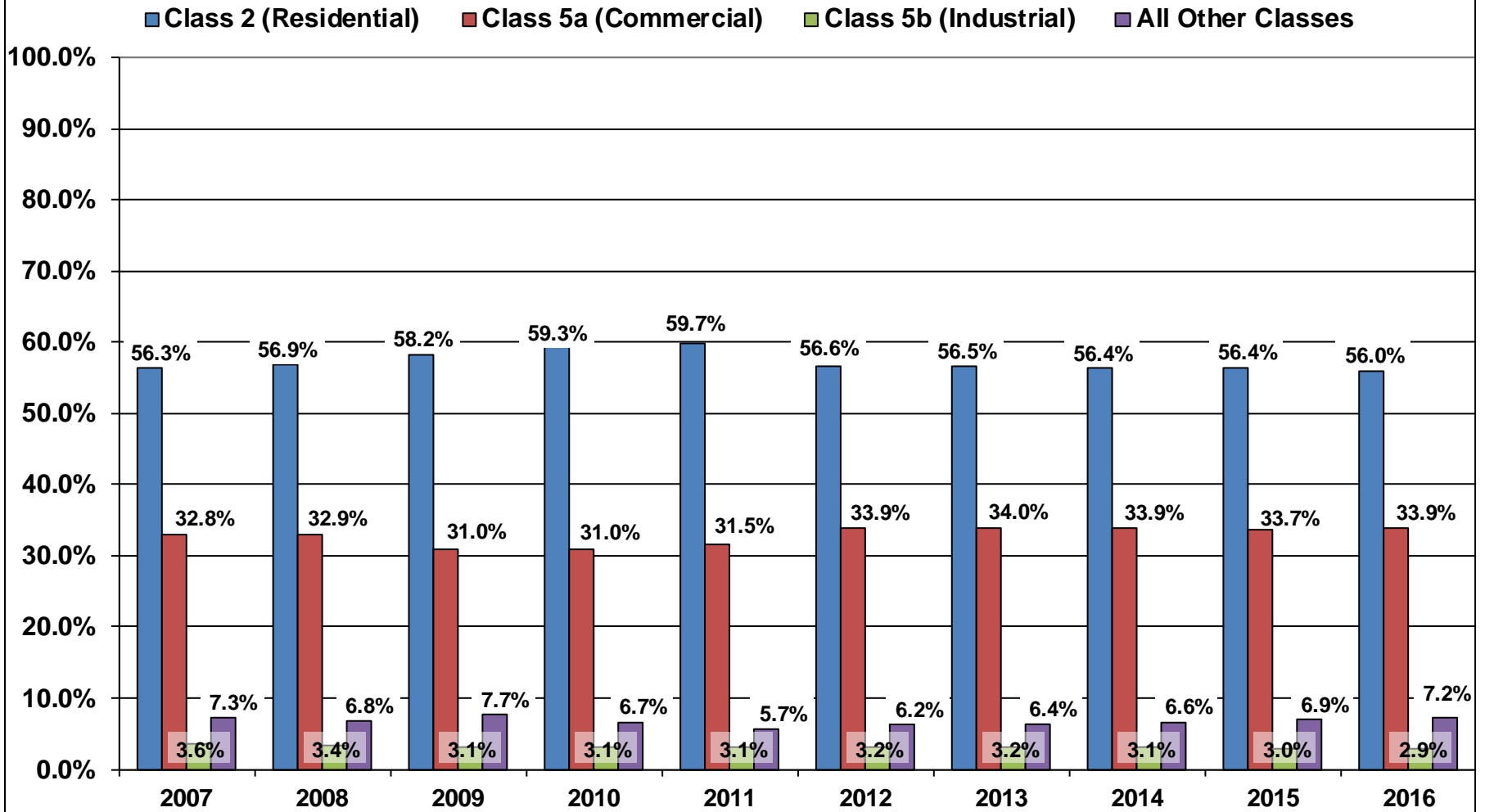
## Cook County Total Estimated Full Value by Class as % of Total: 2007-2016



Note: Minimal differences in totals may occur due to rounding.

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

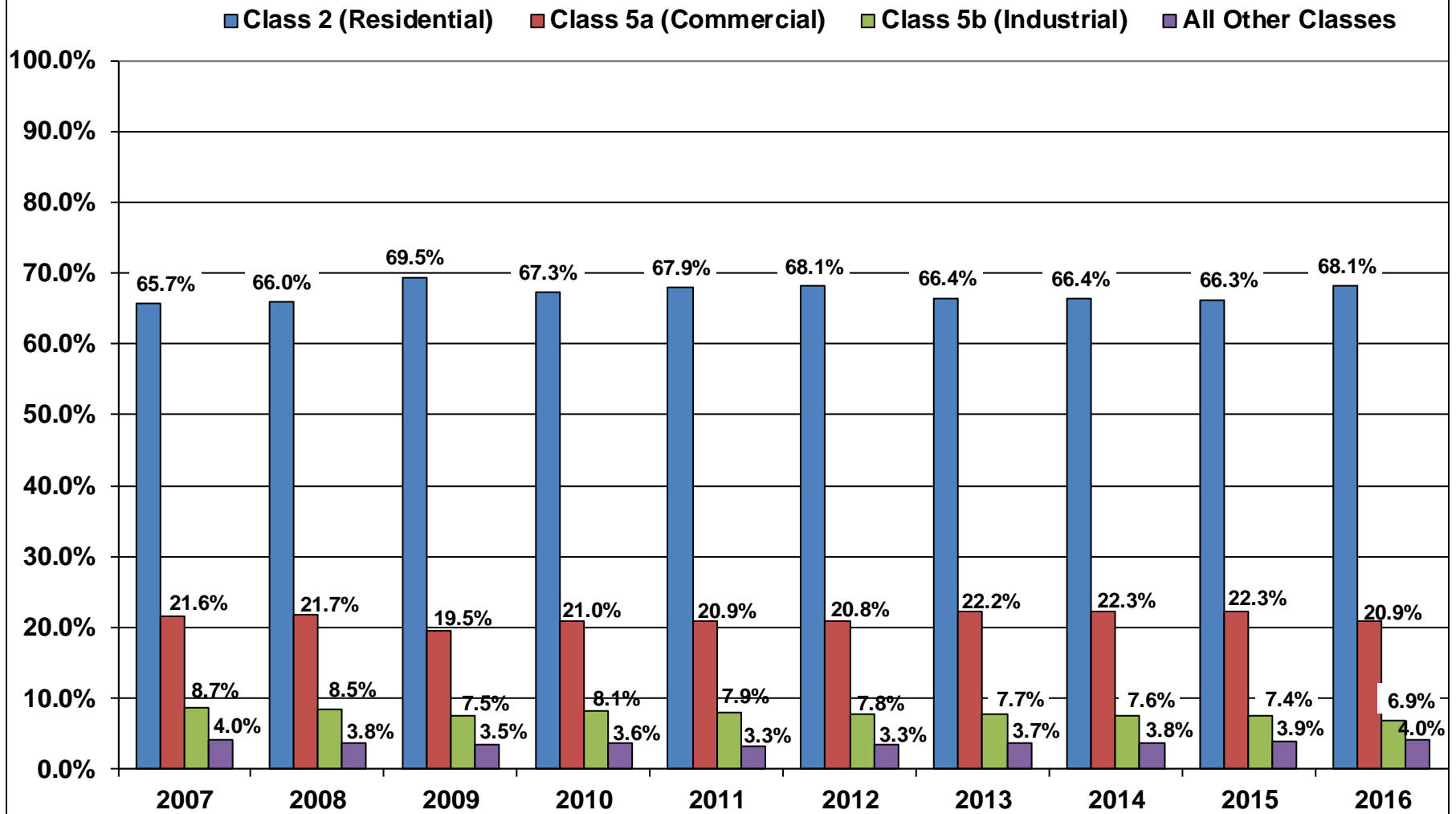
### City of Chicago Triad Assessed Value By Class as % of Total: 2007-2016



Note: Minimal differences in totals may occur due to rounding.  
 Sources: Assessed Value (Cook County Assessor's Office).

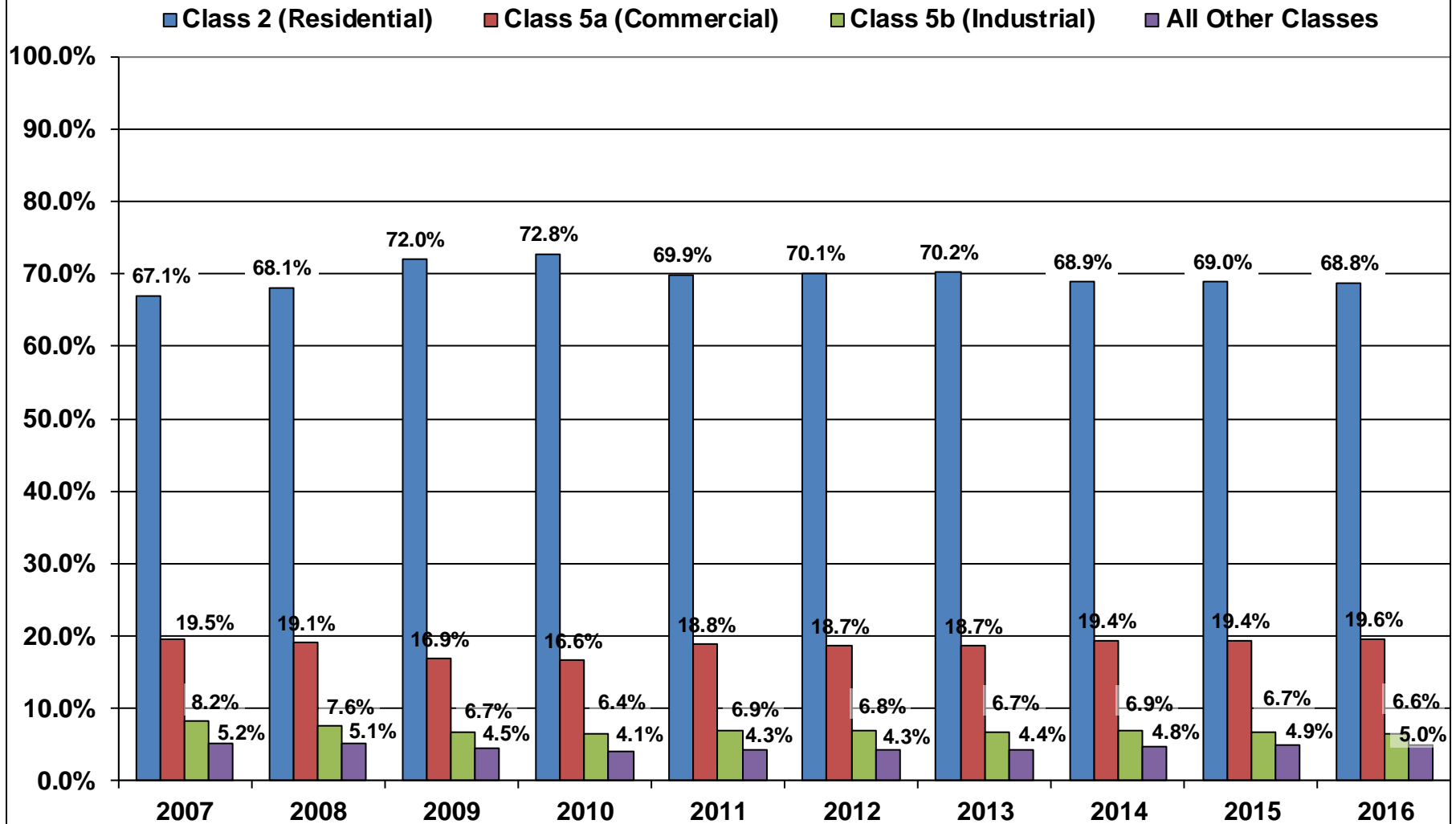


### Northwest Suburbs Triad Assessed Value By Class as % of Total: 2007-2016



Note: Minimal differences in totals may occur due to rounding.  
 Sources: Assessed Value (Cook County Assessor's Office).

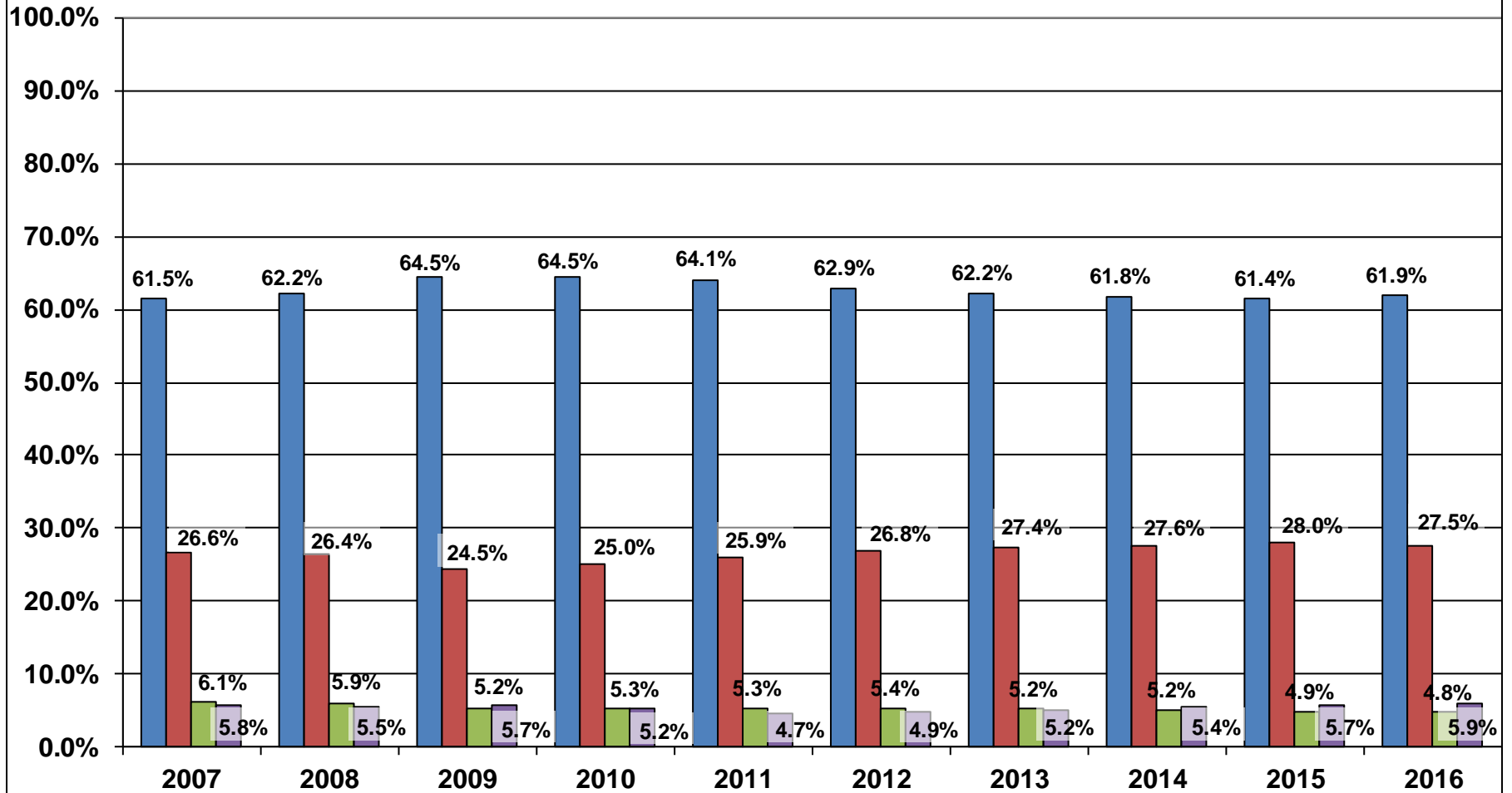
### Southwest Suburbs Triad Assessed Value By Class as % of Total: 2007-2016



Note: Minimal differences in totals may occur due to rounding.  
 Sources: Assessed Value (Cook County Assessor's Office).

### Cook County Total Assessed Value By Class as % of Total: 2007-2016

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



Note: Minimal differences in totals may occur due to rounding.  
 Sources: Assessed Value (Cook County Assessor's Office).