

OFFICERS

Thomas McNulty, *Chairman*
A.G. Anglum, *Vice Chairman*
Mark Davis, *Vice Chairman*
Thomas Livingston, *Vice Chairman*
Joseph B. Starshak, *Treasurer*
Laurence J. Msall, *President*
Lise Valentine, *Vice President*

FOR IMMEDIATE RELEASE THURSDAY, AUGUST 6, 2009

For more information, contact Lise Valentine at 312-201-9028



BOARD OF DIRECTORS

Catherine M. Adduci
Allan Ambrose*
Adrienne Archia*
Murray E. Ascher*
Alicia Mazur Berg
Abel E. Berland ☼
Brian A. Bernardoni
Roger Bickel
J.D. Bindenagel
Aileen Blake
Douglas H. Cameron
Whitney Carlisle
Robert J. Christie
Richard A. Ciccarone*
Jerry Cizek ☼
Elizabeth Gallagher Coolidge
Amy Anderson Day
Kevork Derderian ☼
Jon B. DeVries
Thomas H. Donohoe
Julian C. D'Esposito
Martin L. Eisenberg*
Brian D. Fabes
Timothy J. Faerber
Timothy Fair
Stephen Friedman
Charles R. Gardner*
Carol W. Garnant ☼
Sarah Garvey*
Anthony Gedeller
Ronald J. Gidwitz
Peter G. Glick
Judith A. Gold*
Andrew F. Gottschalk
Patrick Hagan
Philip Hale
M. Hill Hammock
Albert C. Hanna
Bruce T. Hoppie
Margaret A. Houlihan
Lorna Brett Howard
William Ketchum
Thomas J. Klutznick
James Kranjc*
Stephen Legatzke
Michael A. Lovett
William Mack*
Glenn Mazade
Susan McKeever*
Eileen Mitchell*
Fred H. Montgomery*
Timothy E. Moran
Monica M. Mueller
Michael E. Murphy ☼
Bert Nuehring*
Michael F. O'Brien
Holly O'Connor
Gregory O'Leary
Robert Pasin
Dorice Pepin
Donovan Pepper
John H. Peterson
Erika Poethig
Alexander I. Rorke
Scott Saef ☼
John Sciacotta
James E. Spiotto*
Caryn Stancik
Barbara Stewart ☼
Eugene S. Sunshine
Theodore M. Swain*
Kent A. Swanson
Courtney A. Thompson
Thomas C. Vanden Berk
Robert Vihon*
Sue E. Wallace*
John F. Ward, Jr. ☼
Jerrod Wolf
Philip Zinn*

ESTIMATED VALUE OF COOK COUNTY REAL ESTATE FELL BY \$9.7 BILLION IN 2007

CHICAGO – The full market value of real estate in Cook County reached approximately \$656.5 billion in tax year 2007 according to an annual estimate released today by the Civic Federation. This total value represents a decrease of \$9.7 billion, or 1.5%, over the 2006 estimated full value. Tax year 2007 is the most recent year for which data is available.

“Although everyone is aware that the real estate market has declined in recent years, the significance of this report is to put a dollar amount estimate on that decline for both the City of Chicago and suburban Cook County,” noted Civic Federation Vice President Lise Valentine. Tax year 2007 will be the first year since at least 1995 that the estimated full value of real estate in Chicago has declined.

Within the City of Chicago, the estimated full market value property value declined by 2.8% in 2007. Just one year earlier property values in the City increased 16.5%, and had increased by double-digits during six of the past ten years. The northwest suburbs of Cook County also saw a decrease in estimated property value, falling by 1.0% over the previous year's estimate. Property values in Cook County's southwest suburbs, however, increased modestly by \$1.6 billion or 1.2% over 2006 estimates.

The Civic Federation estimates the full market value of taxable 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 2007 were released on July 30, 2009.

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.civiced.org.

###

The Civic Federation is a 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.

*Executive Committee
☼ Past Chairmen's Council