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ESTIMATED VALUE OF COOK COUNTY REAL ESTATE FELL

BY \$40.3 BILLION IN 2008

Second Consecutive Year of Decline

CHICAGO – The full market value of real estate in Cook County was approximately \$616.2 billion in tax year 2008 according to an annual estimate released today by the Civic Federation. This total value represents a decline of \$40.3 billion, or 6.1%, from the 2007 estimated full value. Tax year 2008 is the most recent year for which data is available.

“The ten-year trend shows that the estimated full value of real estate in Cook County peaked at \$666.2 billion in 2006,” stated Civic Federation Vice President Lise Valentine. “This corresponds with local and national trends in the real estate market.” Cook County lost \$9.7 billion of value in 2007 and \$40.3 billion in 2008. Tax year 2007 was the first year since at least 1995 that the estimated full value of real estate in the City of Chicago has declined.

Within the City of Chicago, the estimated full market value property value declined by 2.8% in 2007 and 3.0% in 2008. In 2006, property values in the City had increased by 16.5% after several years of double-digit increases during the prior ten-year period. The southwest Cook County suburbs lost 11.7%, or \$15.8 billion of estimated value in 2008, while the northwest suburbs fell 7.4%, or \$13.4 billion.

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 2008 were released in late July 2010.

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 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.

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