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The Civic Federation

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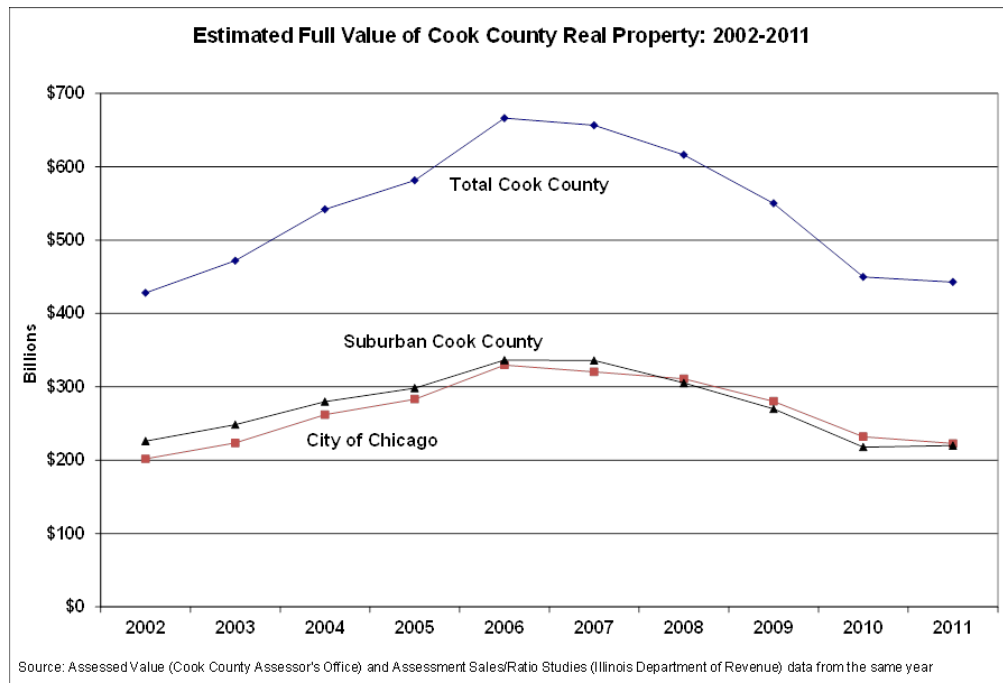
For additional information, contact Sarah Wetmore at 312-201-9028

DECLINE IN ESTIMATED FULL VALUE OF REAL ESTATE IN COOK COUNTY LEVELLED OFF IN 2011

CHICAGO – The full market value of real estate in Cook County was approximately \$442.8 billion in tax assessment year 2011 according to an annual estimate released today by the Civic Federation. The 2011 total value estimate represents a decline of \$7.0 billion, or 1.6%, from the 2010 estimated full value. Tax year 2011 is the most recent year for which data are available. The 2011 estimated decline is the fifth in a row for the whole County, but the rate of decline was the lowest since tax year 2007 and significantly less than the 18.2% decline seen in 2010.

“While the rate of decline in the estimated full value of real estate in Cook County as a whole seems to have leveled off in 2011, the value was still below what it was in 2003,” said Civic Federation Vice President Sarah Wetmore. Prior to 2007, the estimated full value of real estate in the City of Chicago and suburbs grew every year going back to at least 1995.

In the City of Chicago the estimated full market value of real estate fell by 3.9% in 2011 from 2010 levels. It fell by 0.5% in the southwest Cook County suburbs. In contrast, the northwest Cook County suburbs saw growth in estimated full value for the first year since 2006. The increase totaled 1.9%. Between 2002 and 2006 the estimated full value in Cook County as a whole increased by 55.6% from \$428.1 billion to \$666.2 billion. Between 2006 and 2011 it declined by 33.5% to \$442.8 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 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.

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Civic Federation

Estimated Full Value of Property in Cook County – Tax Year 2011

Press Release – December 20, 2013

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 estimate does not include railroad properties or properties that are exempt from real estate taxes.

Although estimated value declined less in tax year 2011 than in prior years, the Department of Revenue has still had fewer data points to use for calculating median assessment/sales ratios. For example, there were fewer than 25 useable sales of Class 5b industrial property in each of the three assessment districts for 2011, so the Department could not accurately calculate median ratios by triennial reassessment district for that type of property. As noted above, the Civic Federation therefore had to use the median ratio for the County as a whole to estimate the full value of industrial property in each triad. “It is important to remember that these are estimates calculated from the data available,” said Wetmore. “Therefore, they are best used as an illustration of trends in real estate value.”

The full value estimate including ten-year trend data, charts and a discussion of the 2011 Assessment/Sales Ratio Study is available at civicfed.org.

The Civic Federation is an independent, non-partisan government research organization that promotes efficient delivery of public services and sustainable tax policies in the Chicago region and State of Illinois.