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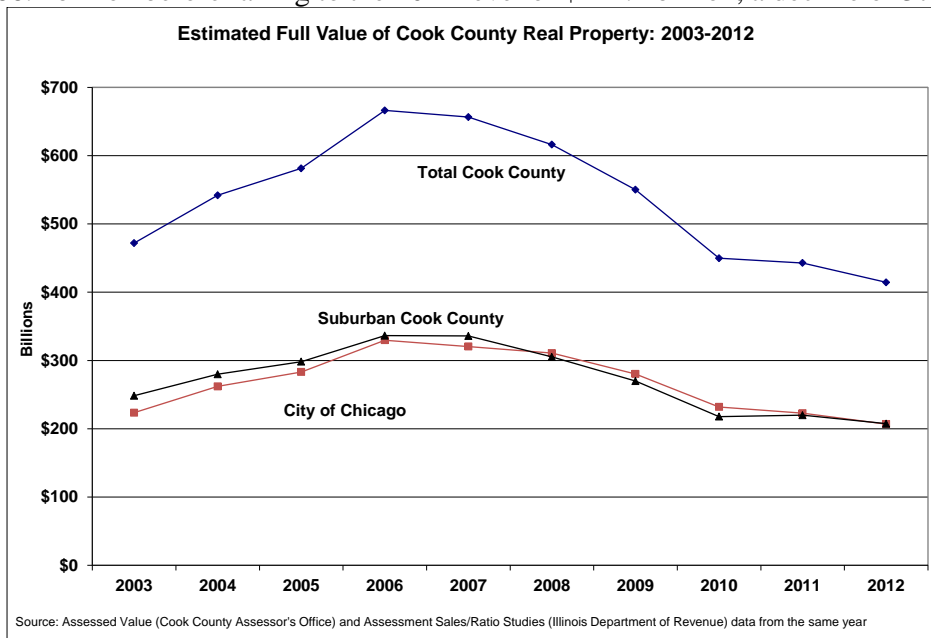
ESTIMATED FULL VALUE OF REAL ESTATE IN COOK COUNTY FALLS TO LOWEST LEVEL SINCE 2001

(CHICAGO) The full market value of real estate in Cook County was approximately \$414.4 billion in tax assessment year 2012 according to an annual estimate released today by the Civic Federation. The 2012 total value estimate represents a decline of \$28.4 billion or 6.4% from the 2011 estimated full value. Tax year 2012 is the most recent year for which data are available. The 2012 estimates represent the sixth consecutive year of decline for real estate values in Cook County, from a high of \$666.2 billion in 2006. The full report including ten-year trend data is available at www.civicfed.org.

“After appearing to level off in 2011, the estimated full value of real estate in Cook County declined again in 2012 to the lowest level since 2001,” said Civic Federation President Laurence Msall. 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 addition to Cook County as a whole, the report estimates the full market value of real estate in the City of Chicago, northwest Cook County suburbs and southwest Cook County suburbs. The estimated full market value of real estate in the City of Chicago fell by 7.2% in tax assessment year 2012 while the northwest and southwest suburbs experienced declines of 4.6% and 7.4%, respectively.

The estimated full value of residential property in the City of Chicago increased by 5.1% between 2003 and 2012. This was the only major class of property to see overall growth during the ten-year period. Between 2003 and 2012 the estimated full value of all classes of property in Cook County as a whole declined by 12.2%. As shown in the chart below, estimated full value increased by 41.2% between 2003 and 2006 to a high of \$666.2 billion before falling to the 2012 level of \$414.4 billion, a decline of 37.8%.



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The full market value estimates in this report are based on 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.

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 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.