



The Civic Federation

Research * Information * Action * Est. 1894

ESTIMATED FULL VALUE OF REAL PROPERTY IN COOK COUNTY: 1999-2008

August 3, 2010

Updated August 5, 2010 to reflect revised data from the Illinois Department of Revenue

The Civic Federation • 177 N. State Street • Chicago IL 60601 • civicfed.org

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.

ESTIMATED FULL VALUE OF PROPERTY IN COOK COUNTY: Civic Federation Methodology

CALCULATION OF ESTIMATED FULL VALUE

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 level of assessment reported by the Illinois Department of Revenue 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 the three years preceding an assessment year is computed, as well as an adjusted median ratio if additional data is submitted by the County Assessor after the initial data was collected.¹ 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 specifies that these classes should be assessed at the following levels for 2008: Class 1–22%, Class 2–16%, Class 3–26%, Class 5a–38%, and Class 5b–36%.² The assessment/sales ratios for these classes diverge significantly from the ordinance levels due to historic underassessment.

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.

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. For those classes for which the Department of Revenue does not calculate a median level of assessment, the ordinance level is used. The full value estimate does not include railroad properties or properties that are exempt from real estate taxes.

Timing and Limitations

The Cook County Final Abstract of Assessment is typically published in July or August of the year following the assessment year (e.g., the 2008 Final Abstract was published on August 3, 2009). The Assessment/Sales Ratio Study for Cook County is typically released in the summer two years following the assessment year (e.g., the 2008 Assessment/Sales Ratio Study for Cook County was released in late July, 2010).

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 it is available from the Illinois Department of Revenue's Assessment/Sales Ratio Study in order to provide the most accurate estimates. The Civic Federation has recalculated ten years of full value estimates in this way to provide consistent trend data.

¹ For more information on assessment/sales ratios, see the "Findings of the 1998 Assessment/Sales Ratio Study," Illinois Department of Revenue, <http://www.revenue.state.il.us/Publications/LocalGovernment/ptax1007.pdf>.

² For tax year 2009 these levels will change to 10% for Classes 1, 2, and 3, and 25% for Classes 5a and 5b, per Cook County Ordinance 08-O-51 passed in September 2008.

Estimated Full Value:
2008 Cook County Property Taxes Payable in 2009*
Prepared by the Civic Federation
Sources: Cook County Assessor's Office, Illinois Department of Revenue

City of Chicago			
Class	Final Assessment	IDOR (1) A/S Ratio	Full Value
1 Vacant	\$ 383,909,602	0.0972	\$ 3,949,687,263
2 Residential	\$19,339,573,551	0.0913	\$211,824,463,866
3 Apartment	\$ 1,602,768,576	0.1078	\$ 14,867,983,080
4 Non-Profit	\$ 92,375,650	0.3	\$ 307,918,833
5a Commercial	\$11,191,221,768	0.1641	\$ 68,197,573,236
5b Industrial	\$ 1,168,315,061	0.1125	\$ 10,385,022,764
6 New&Abate Ind	\$ 57,665,606	0.16	\$ 360,410,038
7 Comm Dev	\$ 27,315,864	0.16	\$ 170,724,150
8 Incentive	\$ -	0.16	\$ -
9 Incentive	\$ 131,972,159	0.16	\$ 824,825,994
Total	\$33,995,117,837		\$310,888,609,224

Cook County Total			
Class	Final Assessment	IDOR (2) A/S Ratio	Full Value
1 Vacant	\$ 853,313,625		\$ 8,686,357,526
2 Residential	\$45,036,821,173		\$ 454,648,629,166
3 Apartment	\$ 2,328,329,683		\$ 21,629,969,166
4 Non-Profit	\$ 223,734,218		\$ 745,780,727
5a Commercial	\$19,162,339,407		\$ 104,362,693,117
5b Industrial	\$ 4,305,861,746		\$ 22,671,423,004
6 New&Abate Ind	\$ 310,897,397		\$ 1,943,108,731
7 Comm Dev	\$ 28,473,840		\$ 177,961,500
8 Incentive	\$ 29,113,067		\$ 181,956,669
9 Incentive	\$ 178,514,326		\$ 1,115,714,538
Total	\$72,457,398,482		\$ 616,163,594,142

Cook County Suburbs - Northwest			
Class	Final Assessment	IDOR (1) A/S Ratio	Full Value
1 Vacant**	\$ 212,676,731	0.0991	\$ 2,146,082,048
2 Residential	\$15,616,351,765	0.1065	\$146,632,410,939
3 Apartment**	\$ 442,436,551	0.1073	\$ 4,123,360,214
4 Non-Profit	\$ 90,882,903	0.3	\$ 302,943,010
5a Commercial	\$ 5,146,152,342	0.2087	\$ 24,658,132,928
5b Industrial	\$ 2,011,244,506	0.2488	\$ 8,083,780,169
6 New&Abate Ind	\$ 137,994,951	0.16	\$ 862,468,444
7 Comm Dev	\$ 241,120	0.16	\$ 1,507,000
8 Incentive	\$ -	0.16	\$ -
9 Incentive	\$ 11,845,913	0.16	\$ 74,036,956
Total	\$23,669,826,782		\$186,884,721,708

Cook County Suburbs - Southwest			
Class	Final Assessment	IDOR (1) A/S Ratio	Full Value
1 Vacant**	\$ 256,727,292	0.0991	\$ 2,590,588,214
2 Residential	\$10,080,895,857	0.1048	\$ 96,191,754,361
3 Apartment**	\$ 283,124,556	0.1073	\$ 2,638,625,871
4 Non-Profit	\$ 40,475,665	0.3	\$ 134,918,883
5a Commercial	\$ 2,824,965,297	0.2455	\$ 11,506,986,953
5b Industrial	\$ 1,126,302,179	0.2680	\$ 4,202,620,071
6 New&Abate Ind	\$ 115,236,840	0.16	\$ 720,230,250
7 Comm Dev	\$ 916,856	0.16	\$ 5,730,350
8 Incentive	\$ 29,113,067	0.16	\$ 181,956,669
9 Incentive	\$ 34,696,254	0.16	\$ 216,851,588
Total	\$14,792,453,863		\$ 118,390,263,210

(1) IDoR Assessment/Sales Ratios adjusted through 2008 Board of Review (most recent available).

(2) IDoR Assessment/Sales Ratio from each triad used and full values totaled to arrive at County full value.

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

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

Estimated Full Value of Property in Cook County:				
1999 - 2008*				
	City of Chicago	Northwest Suburbs	Southwest Suburbs	Total Cook County
1999	\$ 135,522,332,920	\$ 105,588,255,462	\$ 68,322,621,958	\$ 309,433,210,340
2000	\$ 162,593,364,370	\$ 113,745,567,630	\$ 72,627,323,103	\$ 348,966,255,104
2001	\$ 185,912,245,582	\$ 127,963,370,085	\$ 78,331,193,397	\$ 392,206,809,064
2002	\$ 201,938,231,141	\$ 142,071,986,168	\$ 84,095,690,547	\$ 428,105,907,855
2003	\$ 223,572,427,499	\$ 154,035,874,160	\$ 94,363,367,276	\$ 471,971,668,935
2004	\$ 262,080,627,240	\$ 173,316,178,167	\$ 106,545,245,042	\$ 541,942,050,448
2005	\$ 283,137,884,228	\$ 182,916,739,773	\$ 115,316,670,712	\$ 581,371,294,713
2006	\$ 329,770,733,208	\$ 203,954,311,728	\$ 132,498,016,687	\$ 666,223,061,624
2007	\$ 320,503,503,311	\$ 201,865,412,489	\$ 134,105,828,521	\$ 656,474,744,321
2008	\$ 310,888,609,224	\$ 186,884,721,708	\$ 118,390,263,210	\$ 616,163,594,142
10-Year Change	\$ 175,366,276,305	\$ 81,296,466,246	\$ 50,067,641,251	\$ 306,730,383,802

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

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

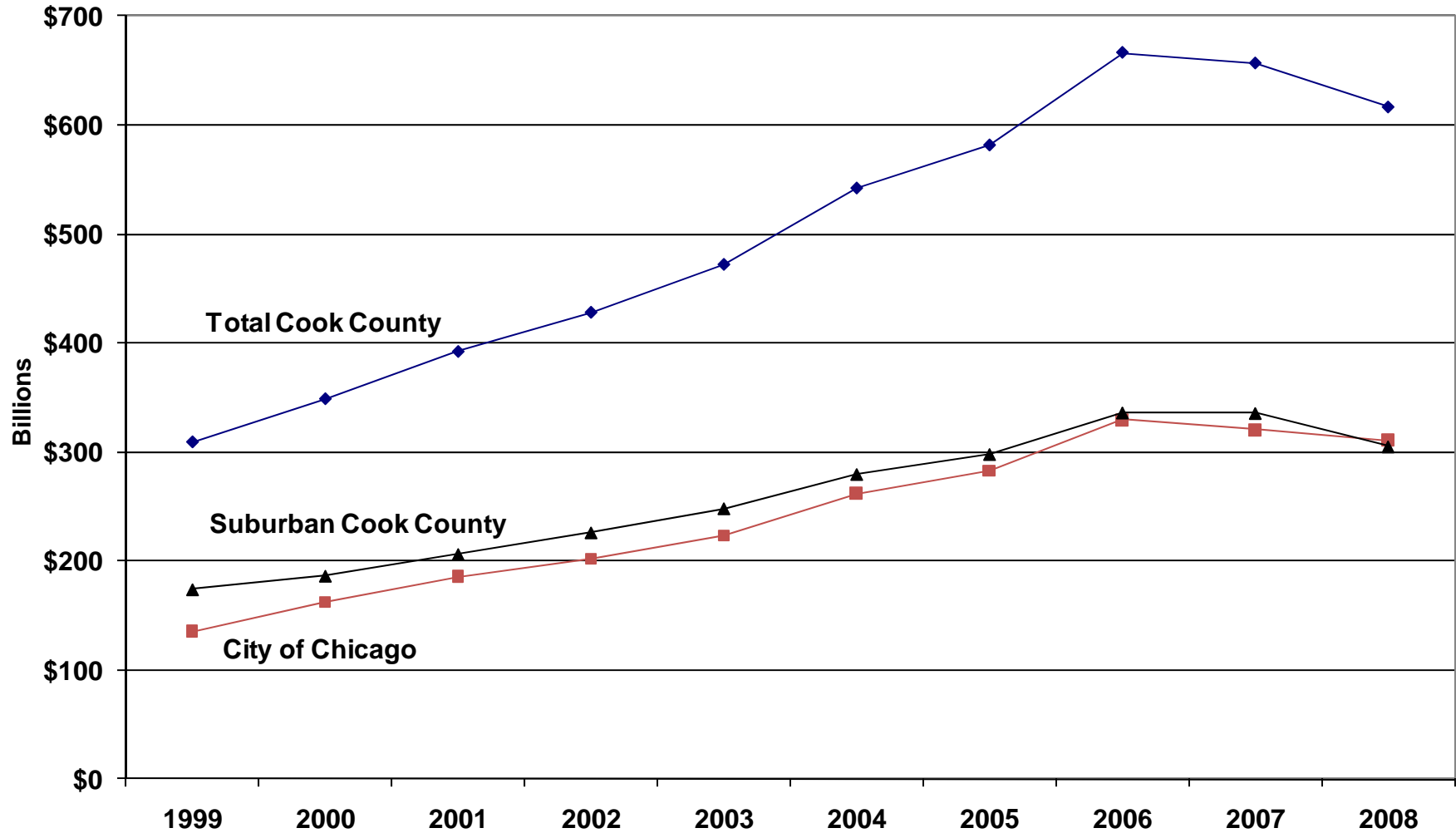
Figures are calculated by the Civic Federation using the assessed values and assessment/sales ratio medians for each respective year.

Annual % Change in Estimate Full Value of Real Property in Cook County:				
1999-2008*				
	City of Chicago	Northwest Suburbs	Southwest Suburbs	Total Cook County
1999	--	--	--	--
2000	20.0%	7.7%	6.3%	12.8%
2001	14.3%	12.5%	7.9%	12.4%
2002	8.6%	11.0%	7.4%	9.2%
2003	10.7%	8.4%	12.2%	10.2%
2004	17.2%	12.5%	12.9%	14.8%
2005	8.0%	5.5%	8.2%	7.3%
2006	16.5%	11.5%	14.9%	14.6%
2007	-2.8%	-1.0%	1.2%	-1.5%
2008	-3.0%	-7.4%	-11.7%	-6.1%
10-Year Change	129.4%	77.0%	73.3%	99.1%

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

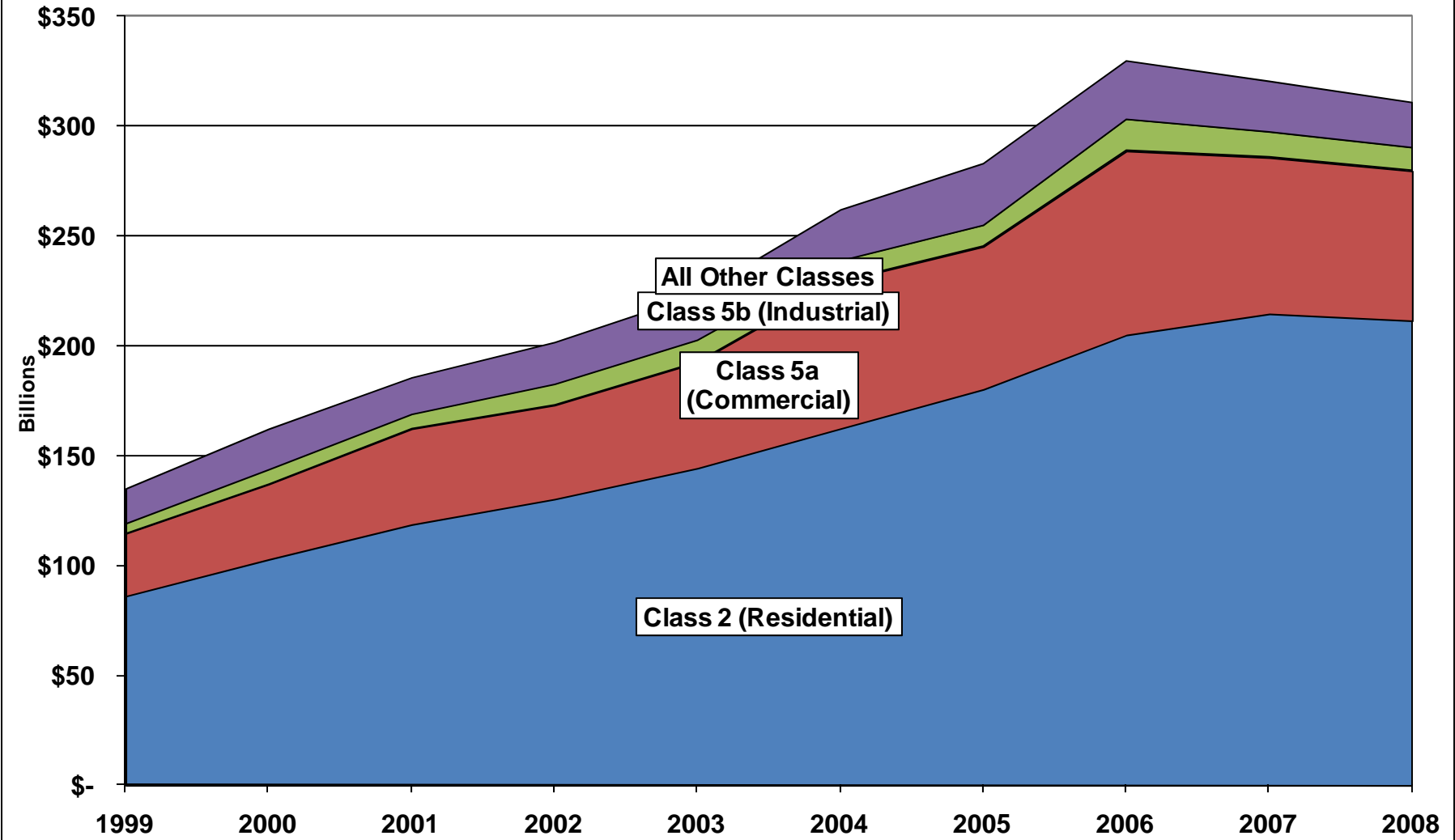
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Estimated Full Value of Cook County Real Property: 1999-2008



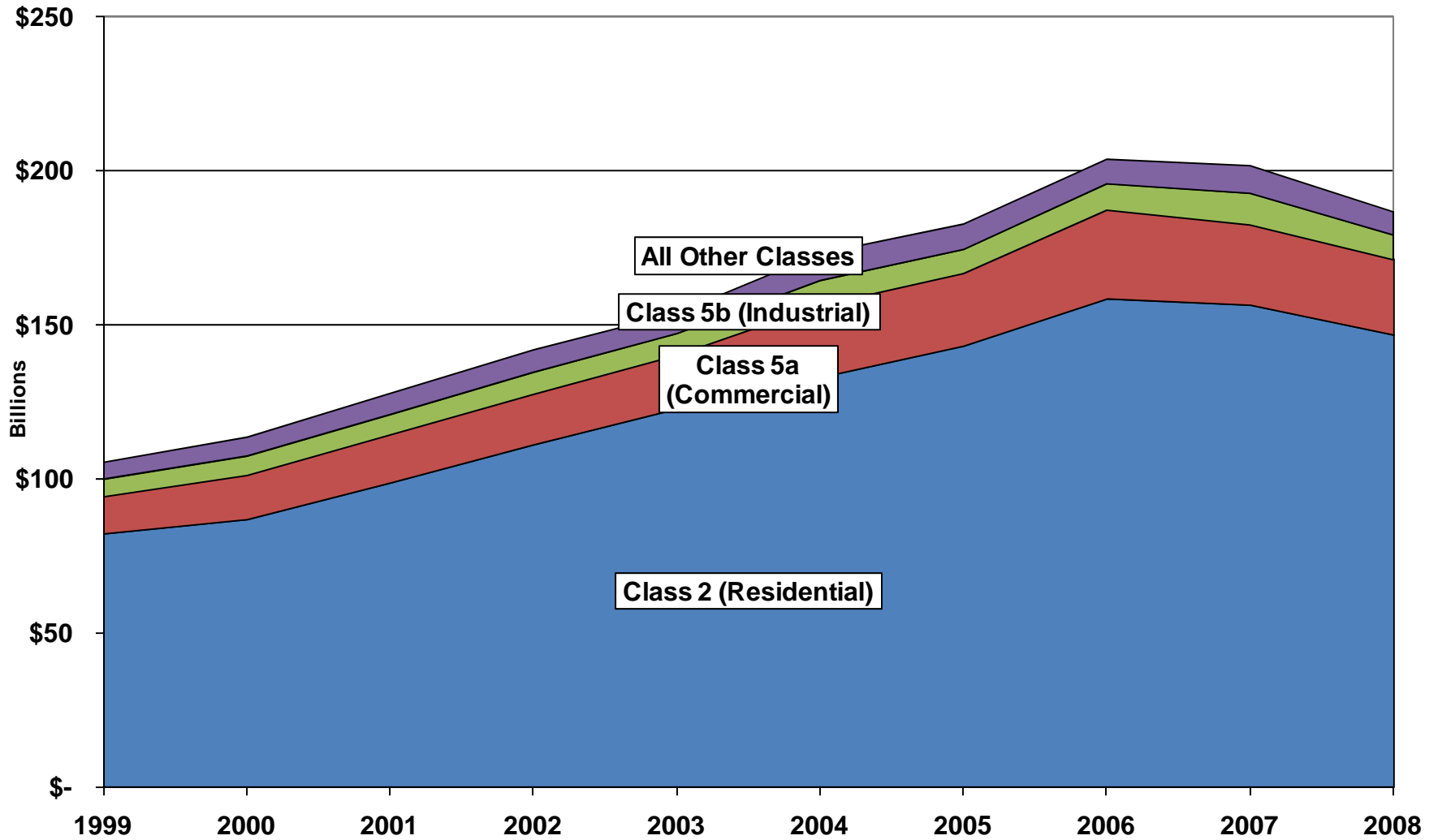
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

City of Chicago Triad Estimated Full Value: 1999-2008



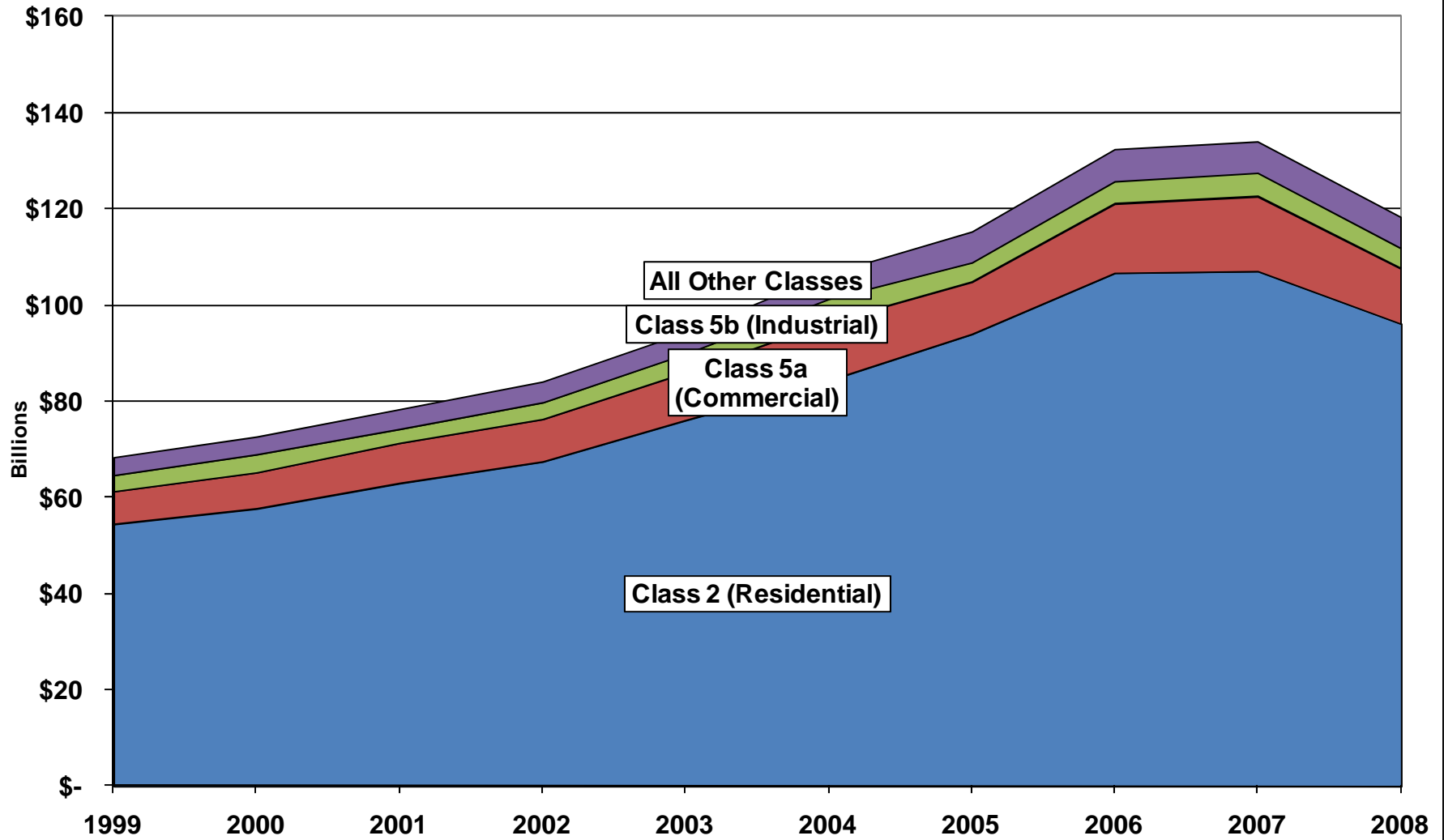
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

Northwest Suburbs Triad Estimated Full Value: 1999-2008



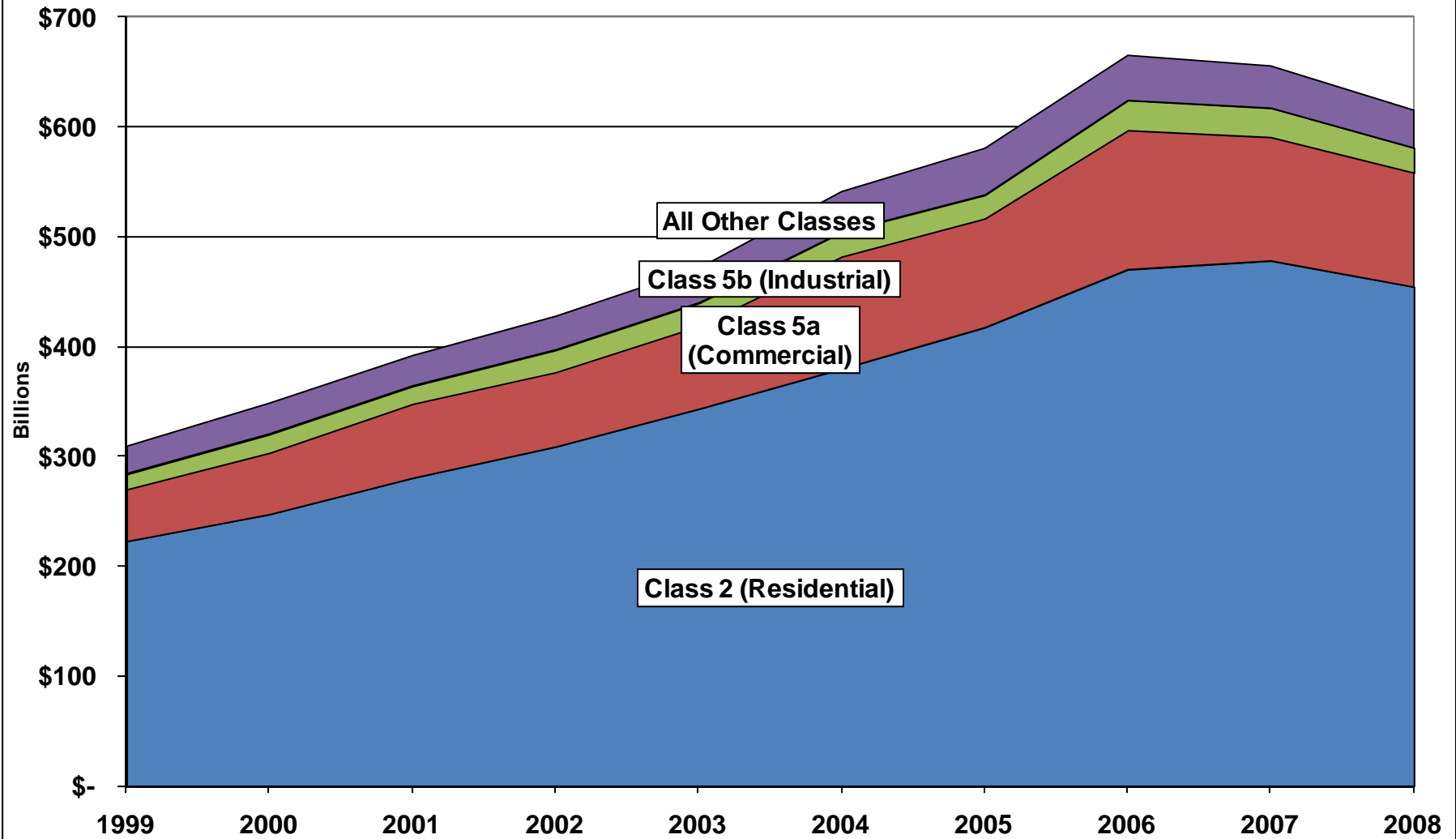
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

Southwest Suburbs Triad Estimated Full Value: 1999-2008



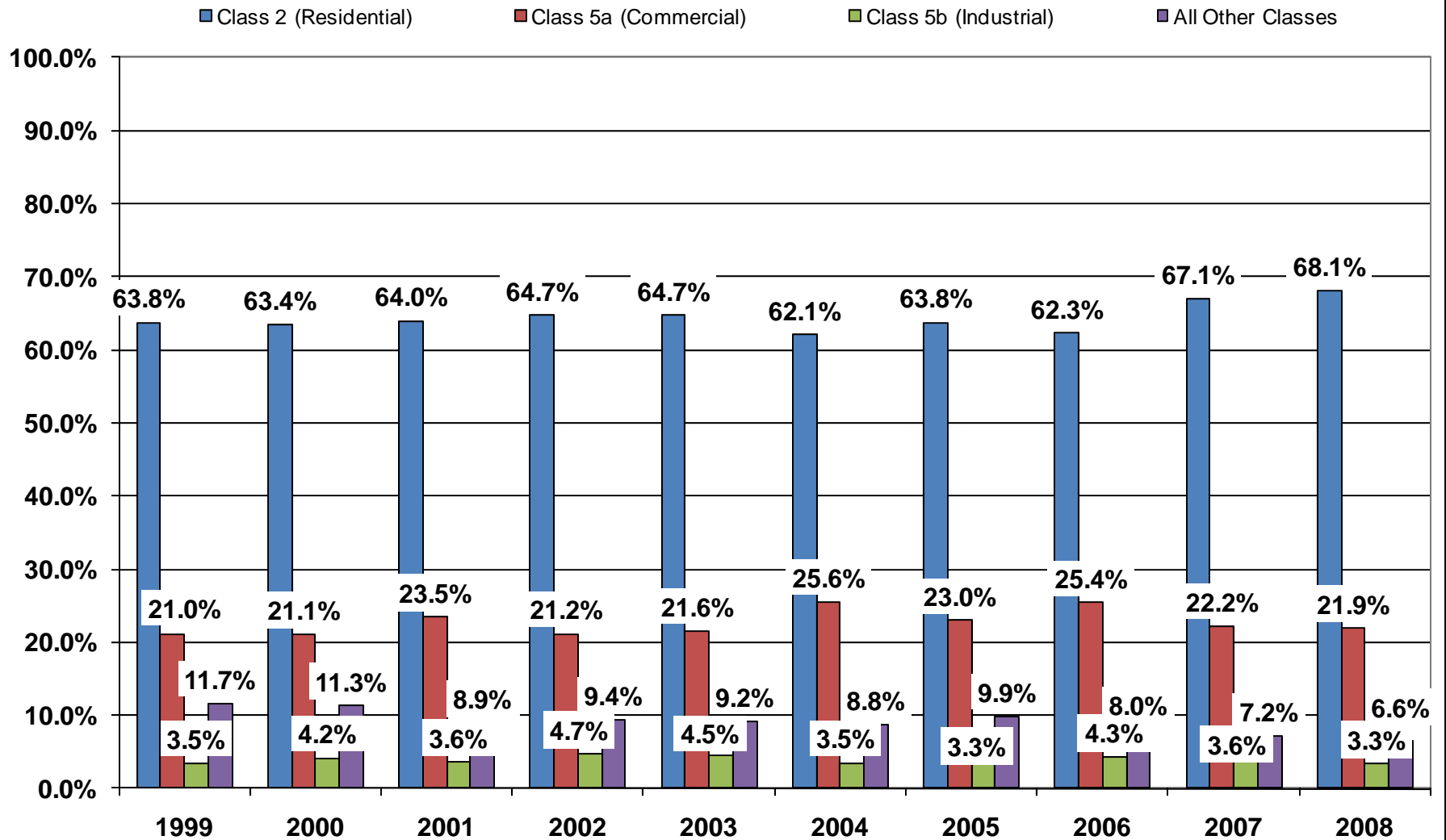
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

Total Cook County Estimated Full Value: 1999-2008



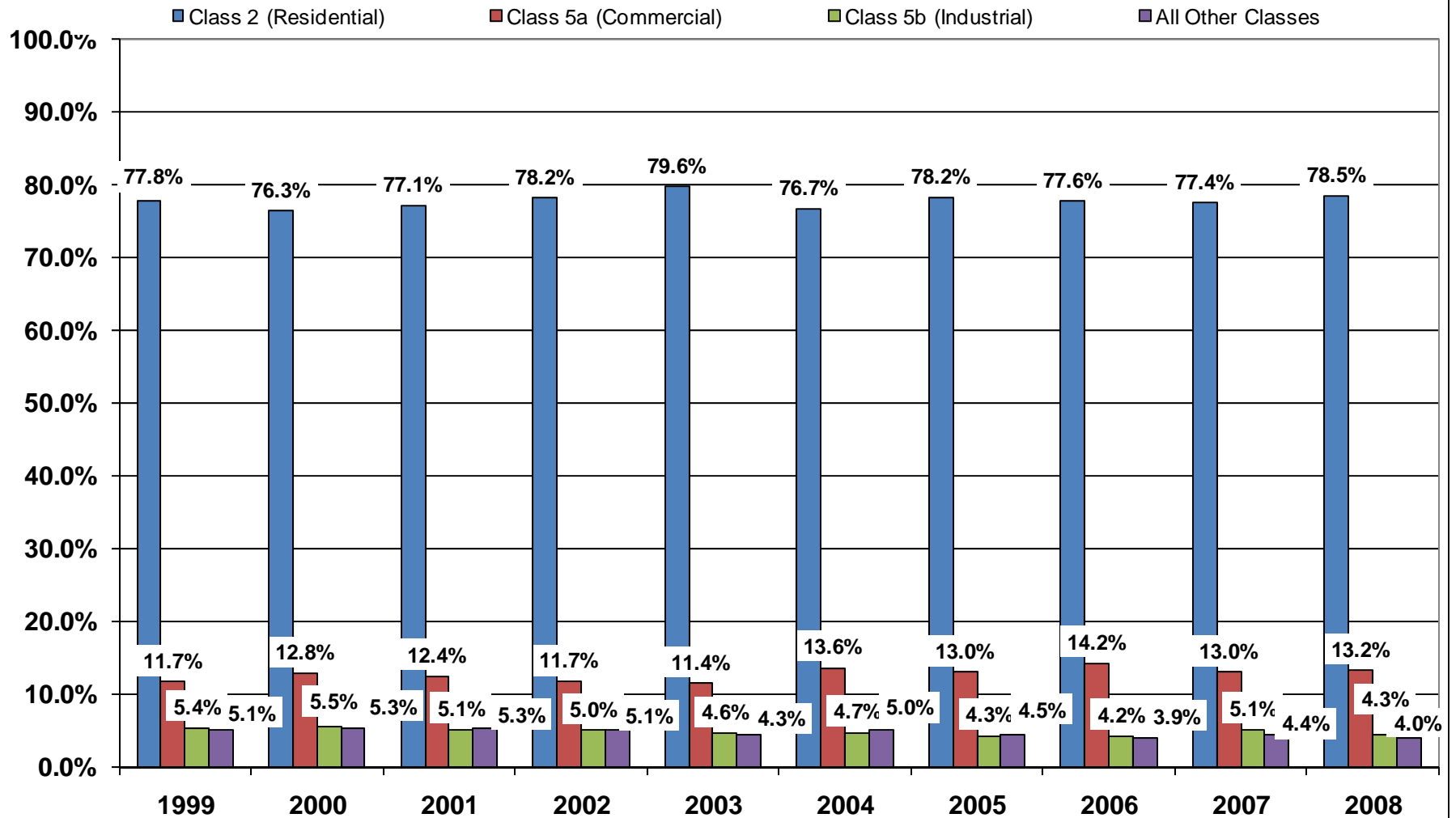
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

City of Chicago Triad Estimated Full Value by Class As % of Total: 1999-2008



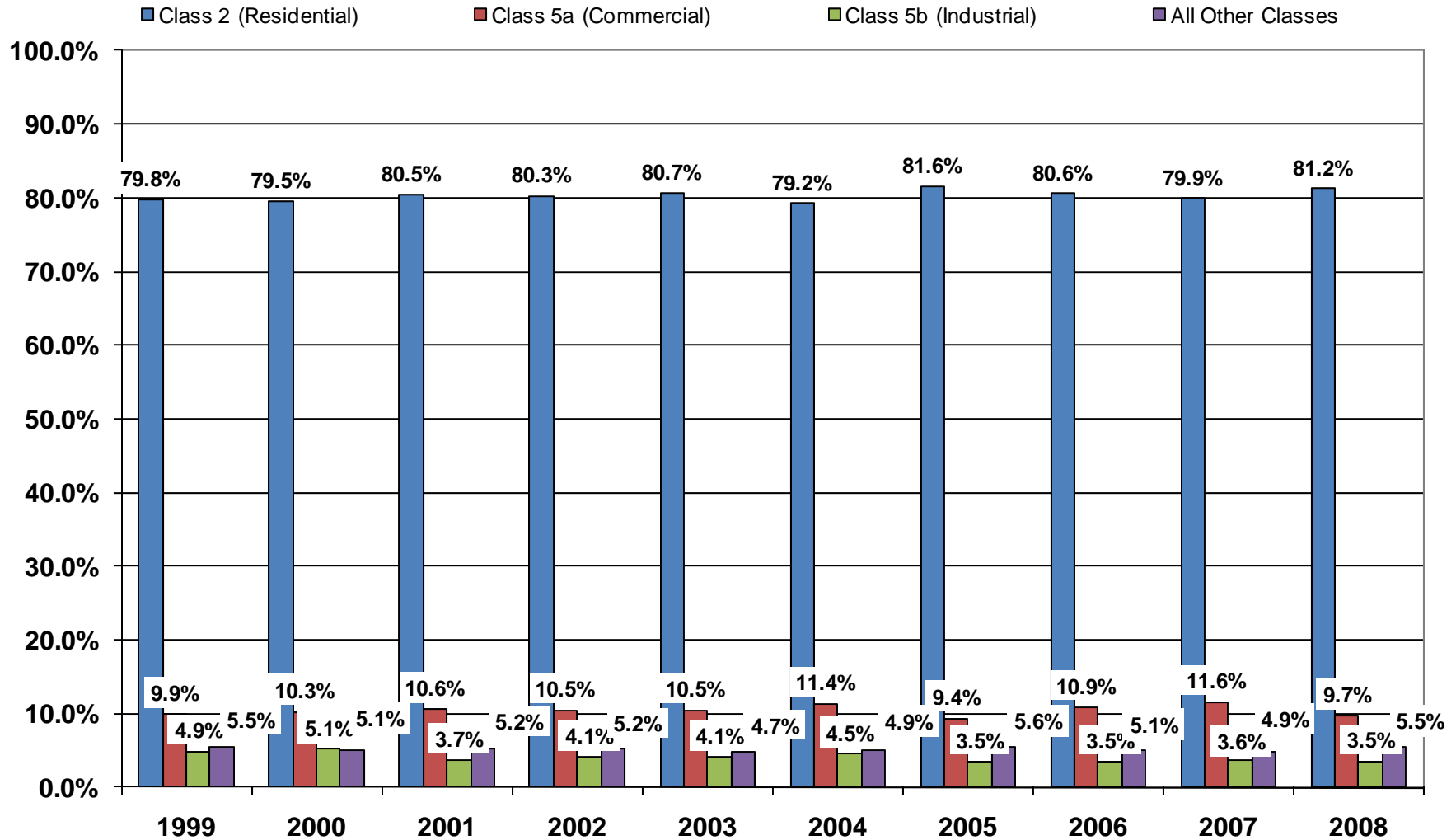
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

Northwest Suburbs Triad Estimated Full Value by Class As % of Total: 1999-2008



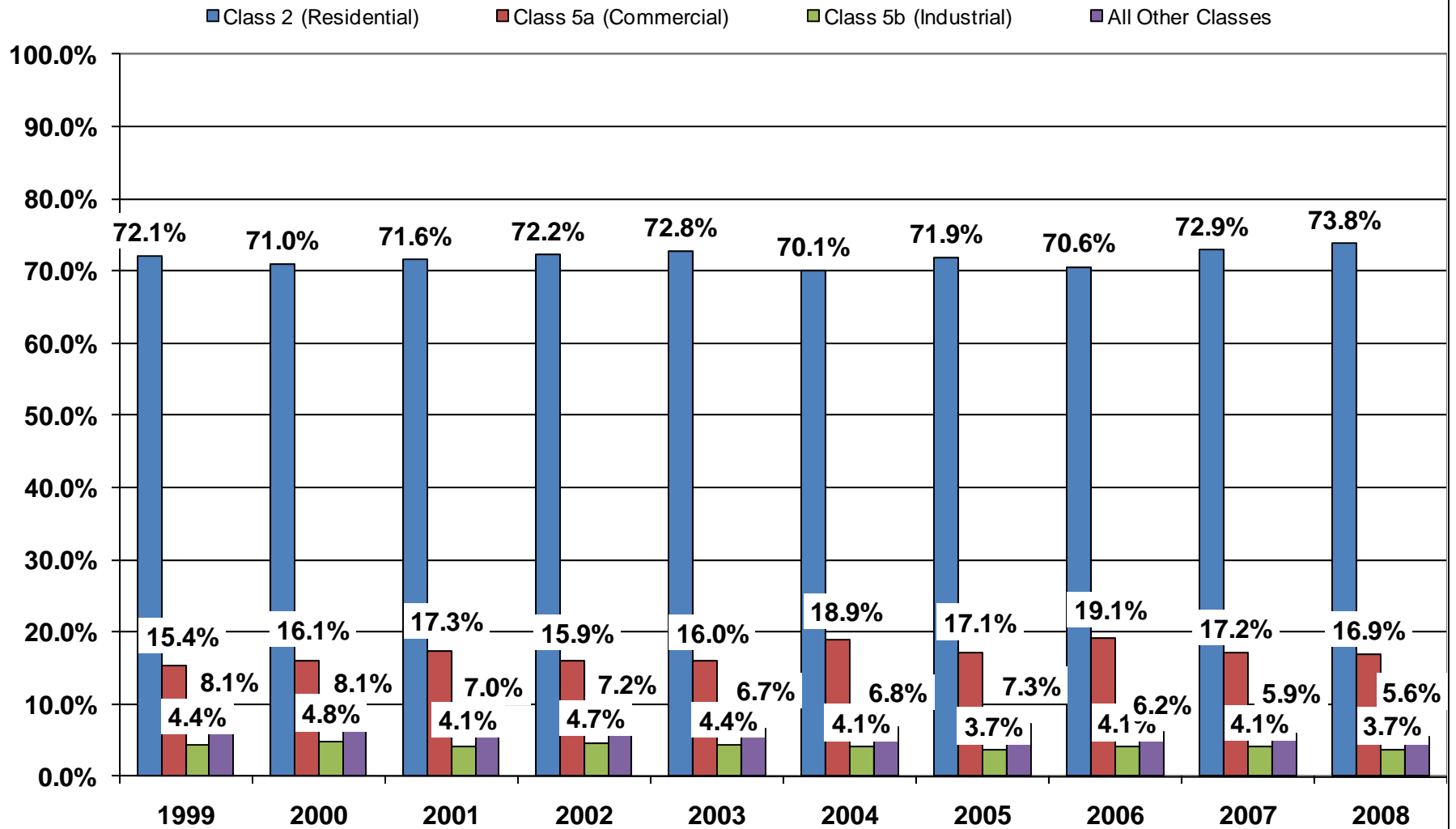
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Southwest Suburbs Triad Estimated Full Value by Class As % of Total: 1999-2008



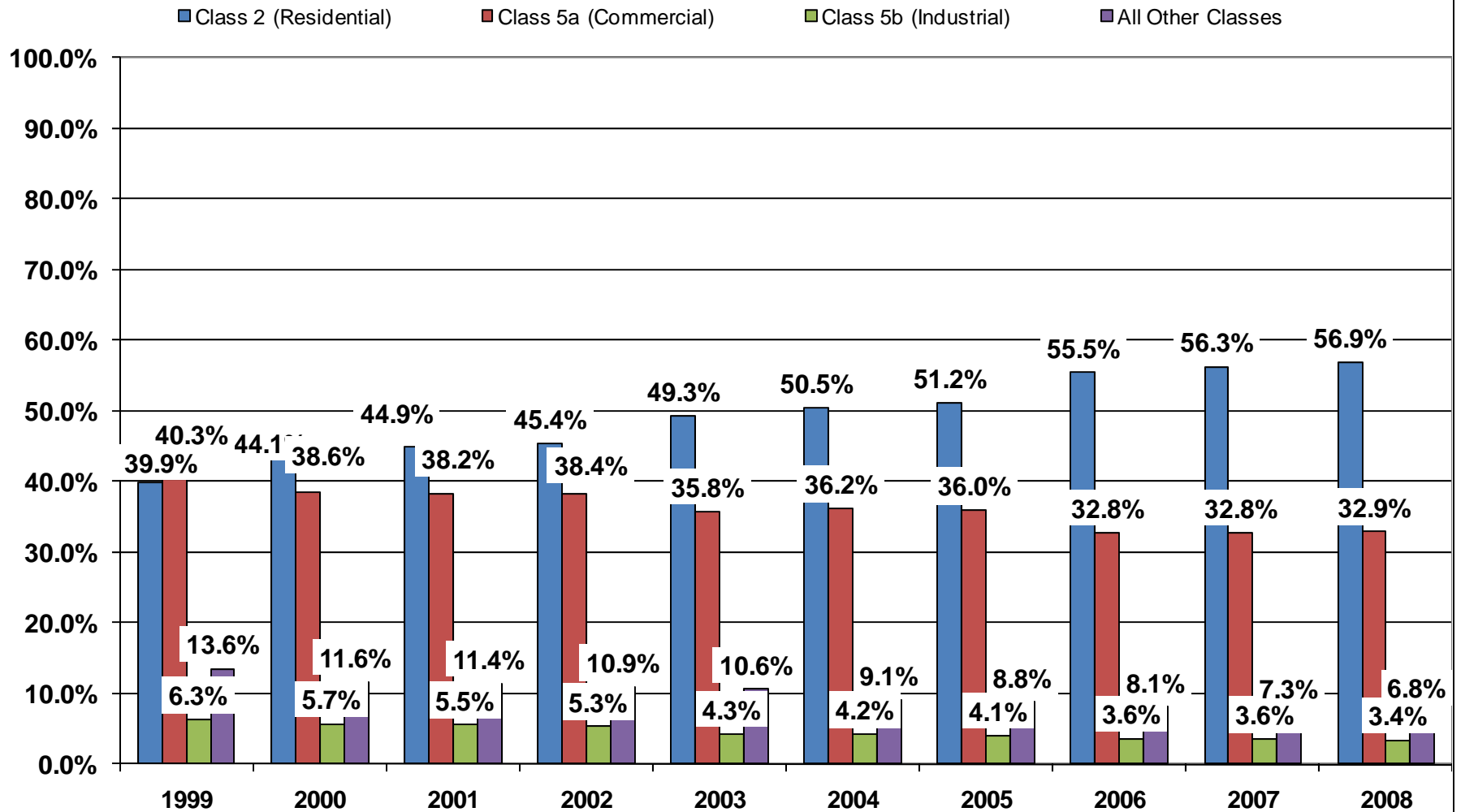
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

Cook County Total Estimated Full Value by Class As % of Total: 1999-2008



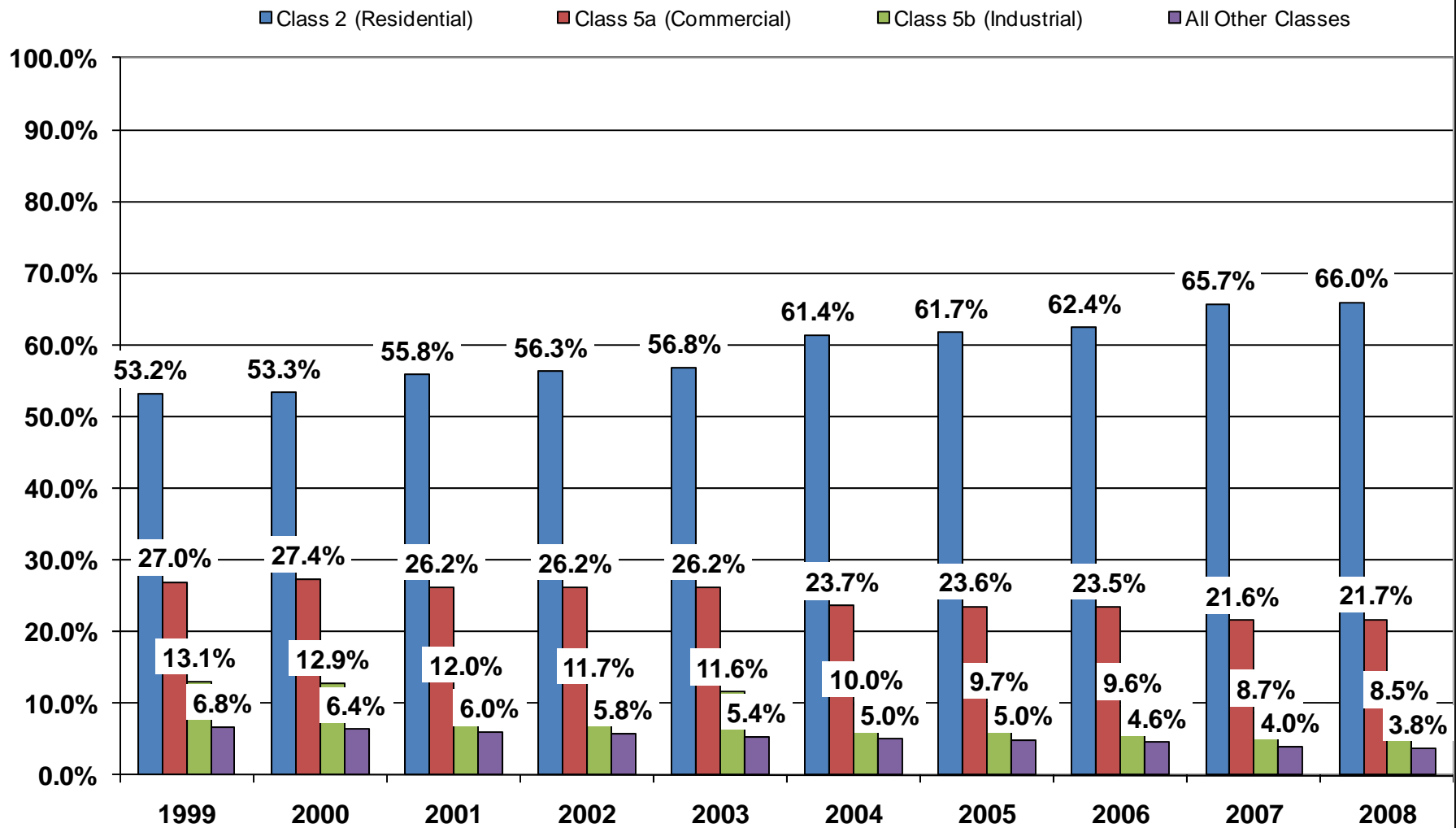
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

City of Chicago Triad Assessed Value By Class As % of Total: 1999-2008



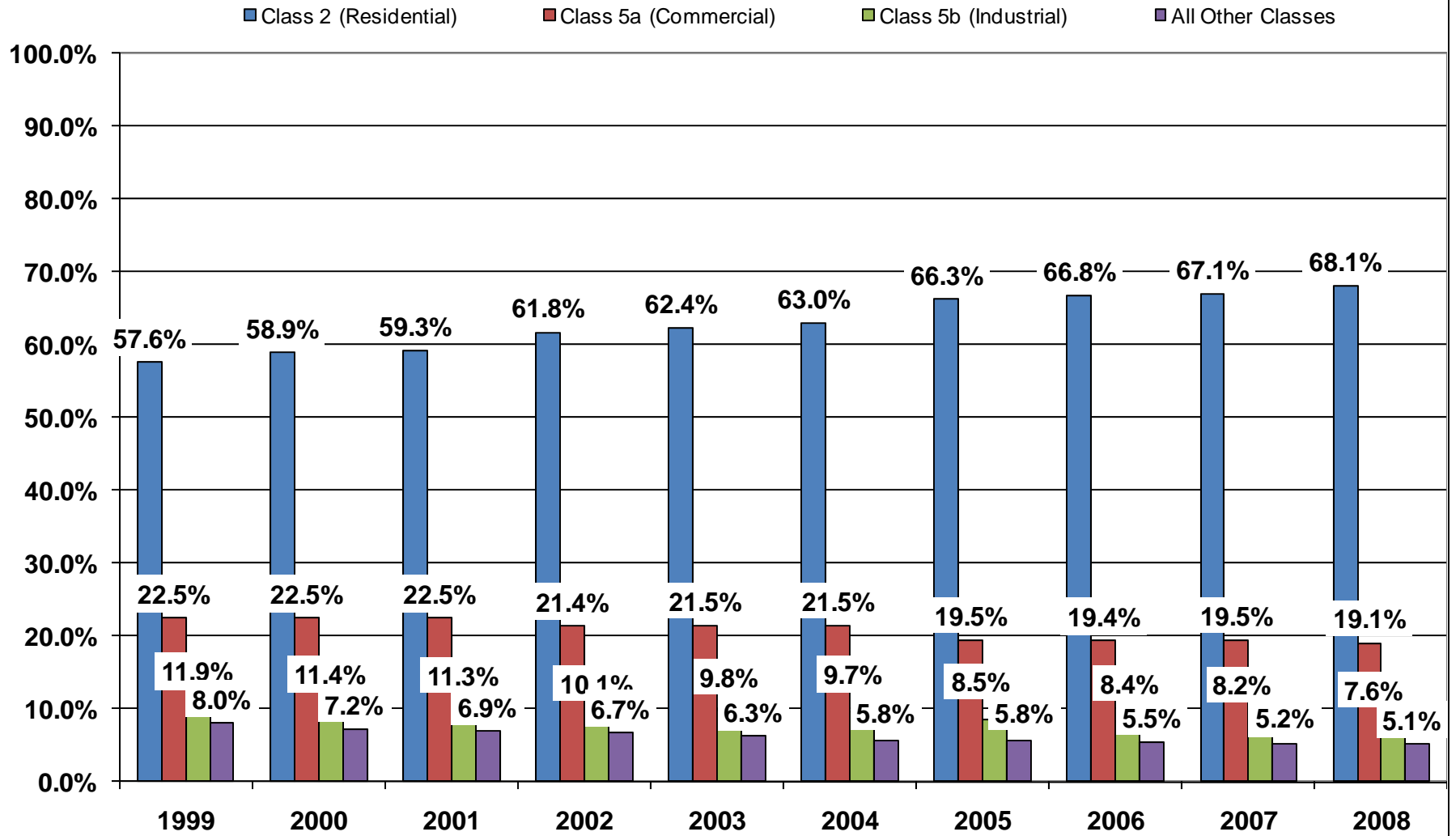
Source: Assessed Value (Cook County Assessor's Office)

Northwest Suburbs Triad Assessed Value By Class As % of Total: 1999-2008



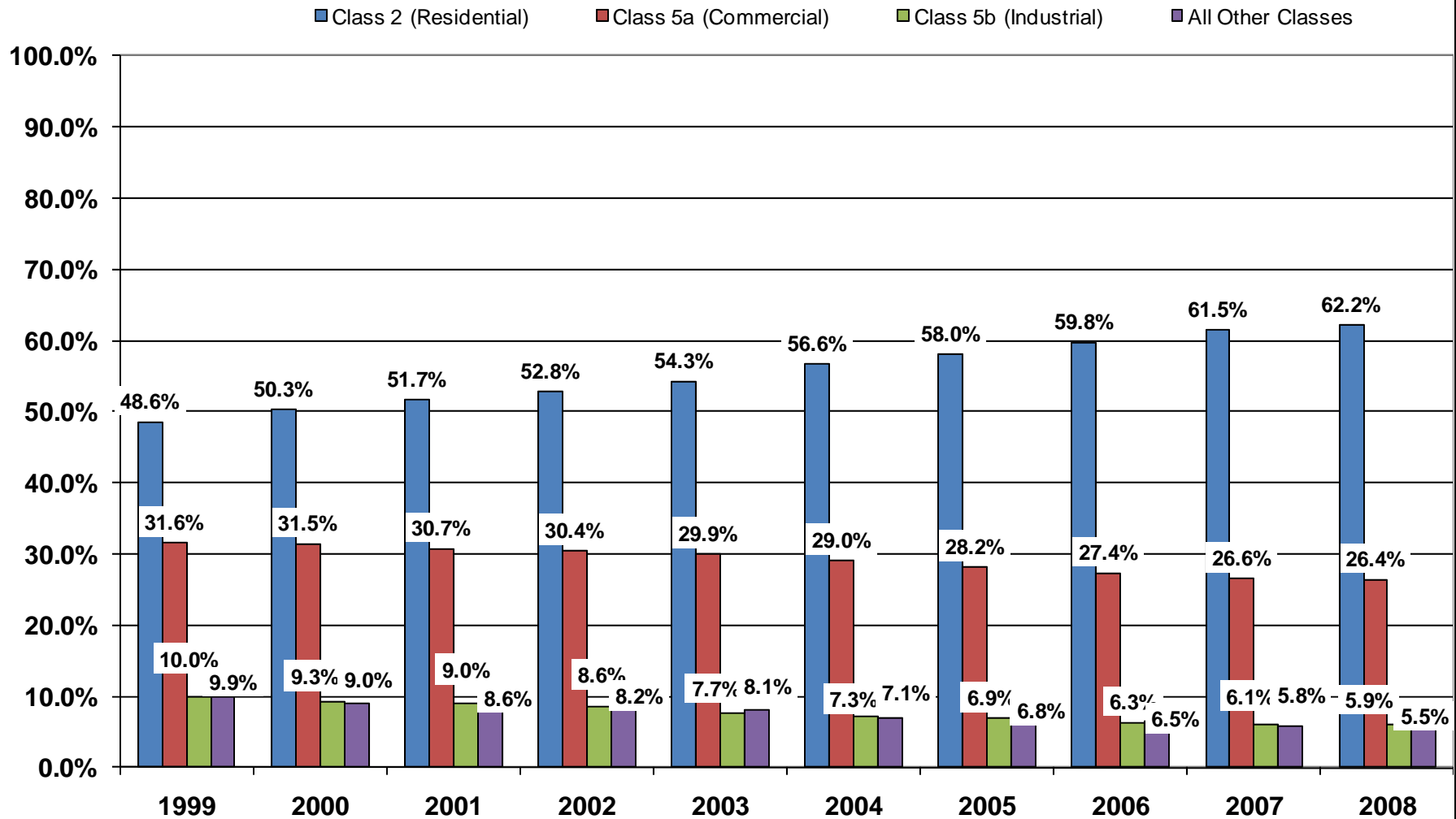
Source: Assessed Value (Cook County Assessor's Office)

Southwest Suburbs Triad Assessed Value By Class As % of Total: 1999-2008



Source: Assessed Value (Cook County Assessor's Office)

Cook County Total Assessed Value By Class As % of Total: 1999-2008



Source: Assessed Value (Cook County Assessor's Office)