



**ESTIMATED FULL VALUE OF REAL PROPERTY  
IN COOK COUNTY: 1998-2007**

**Prepared by:  
The Civic Federation  
August 6, 2009**

## **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.<sup>1</sup> 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 2006: Class 1–22%, Class 2–16%, Class 3–26%, Class 5a–38%, and Class 5b–36%. 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 2007 Final Abstract was published on July 11, 2008). The Assessment/Sales Ratio Study for Cook County is typically released in the summer two years following the assessment year (e.g., the 2007 Assessment/Sales Ratio for Cook County was released on July 30, 2009).

In the 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.

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<sup>1</sup> 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>.

**Estimated Full Value:**

**2007 Cook County Property Taxes Payable in 2008 \***

Prepared by the Civic Federation

Sources: Cook County Assessor's Office, Illinois Department of Revenue

<b>City of Chicago</b>			
<b>Class</b>	<b>Final Assessment</b>	<b>IDOR (1) A/S Ratio</b>	<b>Full Value</b>
1 Vacant	\$ 391,413,271	0.0784	\$ 4,992,516,212
2 Residential	\$18,937,256,455	0.0881	\$214,951,832,633
3 Apartment	\$ 1,768,926,716	0.1074	\$ 16,470,453,594
4 Non-Profit	\$ 90,691,565	0.3	\$ 302,305,217
5a Commercial	\$11,044,794,465	0.1552	\$ 71,164,912,790
5b Industrial	\$ 1,194,291,646	0.1048	\$ 11,395,912,653
6 New&Abate Ind	\$ 56,597,441	0.16	\$ 353,734,006
7 Comm Dev	\$ 16,457,624	0.16	\$ 102,860,150
8 Incentive	\$ -	0.16	\$ -
9 Incentive	\$ 123,036,169	0.16	\$ 768,976,056
<b>Total</b>	<b>\$33,623,465,352</b>		<b>\$320,503,503,311</b>

<b>Cook County Total</b>			
<b>Class</b>	<b>Final Assessment</b>	<b>IDOR (2) A/S Ratio</b>	<b>Full Value</b>
1 Vacant	\$ 846,196,889		\$ 11,083,167,150
2 Residential	\$43,354,555,882		\$ 478,409,716,700
3 Apartment	\$ 2,534,926,057		\$ 23,627,191,265
4 Non-Profit	\$ 208,382,120		\$ 694,607,067
5a Commercial	\$18,745,510,132		\$ 112,949,048,723
5b Industrial	\$ 4,331,180,487		\$ 26,615,661,560
6 New&Abate Ind	\$ 290,787,552		\$ 1,817,422,200
7 Comm Dev	\$ 17,452,021		\$ 109,075,131
8 Incentive	\$ 21,828,294		\$ 136,426,838
9 Incentive	\$ 165,188,430		\$ 1,032,427,688
<b>Total</b>	<b>\$70,516,007,864</b>		<b>\$ 656,474,744,321</b>

<b>Cook County Suburbs - Northwest</b>			
<b>Class</b>	<b>Final Assessment</b>	<b>IDOR (1) A/S Ratio</b>	<b>Full Value</b>
1 Vacant	\$ 219,603,591	0.0707	\$ 3,106,132,829
2 Residential	\$15,631,960,742	0.1	\$156,319,607,420
3 Apartment**	\$ 506,388,514	0.1086	\$ 4,662,877,661
4 Non-Profit	\$ 86,843,671	0.3	\$ 289,478,903
5a Commercial	\$ 5,143,163,073	0.1961	\$ 26,227,246,675
5b Industrial	\$ 2,059,198,372	0.199	\$ 10,347,730,513
6 New&Abate Ind	\$ 133,845,686	0.16	\$ 836,535,538
7 Comm Dev	\$ 241,120	0.16	\$ 1,507,000
8 Incentive	\$ -	0.16	\$ -
9 Incentive	\$ 11,887,352	0.16	\$ 74,295,950
<b>Total</b>	<b>\$23,793,132,121</b>		<b>\$201,865,412,489</b>

<b>Cook County Suburbs - Southwest</b>			
<b>Class</b>	<b>Final Assessment</b>	<b>IDOR (1) A/S Ratio</b>	<b>Full Value</b>
1 Vacant	\$ 235,180,027	0.0788	\$ 2,984,518,109
2 Residential	\$ 8,785,338,685	0.082	\$ 107,138,276,646
3 Apartment	\$ 259,610,827	0.1041	\$ 2,493,860,010
4 Non-Profit	\$ 30,846,884	0.3	\$ 102,822,947
5a Commercial	\$ 2,557,552,594	0.1644	\$ 15,556,889,258
5b Industrial	\$ 1,077,690,469	0.2212	\$ 4,872,018,395
6 New&Abate Ind	\$ 100,344,425	0.16	\$ 627,152,656
7 Comm Dev	\$ 753,277	0.16	\$ 4,707,981
8 Incentive	\$ 21,828,294	0.16	\$ 136,426,838
9 Incentive	\$ 30,264,909	0.16	\$ 189,155,681
<b>Total</b>	<b>\$13,099,410,391</b>		<b>\$ 134,105,828,521</b>

(1) IDoR Assessment/Sales Ratios adjusted through 2007 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 data available, uses the Total County Adjusted Median IDOR ratio.

<b>Estimated Full Value of Property in Cook County: 1998 - 2007*</b>				
	<b>City of Chicago</b>	<b>Northwest Suburbs</b>	<b>Southwest Suburbs</b>	<b>Total Cook County</b>
<b>1998</b>	\$ 122,726,445,917	\$ 98,711,939,727	\$ 66,324,460,070	\$ <b>287,762,845,714</b>
<b>1999</b>	\$ 135,522,332,920	\$ 105,588,255,462	\$ 68,322,621,958	\$ <b>309,433,210,340</b>
<b>2000</b>	\$ 162,593,364,370	\$ 113,745,567,630	\$ 72,627,323,103	\$ <b>348,966,255,104</b>
<b>2001</b>	\$ 185,912,245,582	\$ 127,963,370,085	\$ 78,331,193,397	\$ <b>392,206,809,064</b>
<b>2002</b>	\$ 201,938,231,141	\$ 142,071,986,168	\$ 84,095,690,547	\$ <b>428,105,907,855</b>
<b>2003</b>	\$ 223,572,427,499	\$ 154,035,874,160	\$ 94,363,367,276	\$ <b>471,971,668,935</b>
<b>2004</b>	\$ 262,080,627,240	\$ 173,316,178,167	\$ 106,545,245,042	\$ <b>541,942,050,448</b>
<b>2005</b>	\$ 283,137,884,228	\$ 182,916,739,773	\$ 115,316,670,712	\$ <b>581,371,294,713</b>
<b>2006</b>	\$ 329,770,733,208	\$ 203,954,311,728	\$ 132,498,016,687	\$ <b>666,223,061,624</b>
<b>2007</b>	\$ 320,503,503,311	\$ 201,865,412,489	\$ 134,105,828,521	\$ <b>656,474,744,321</b>
<b>10-Year Change</b>	\$ <b>197,777,057,394</b>	\$ <b>103,153,472,762</b>	\$ <b>67,781,368,451</b>	\$ <b>368,711,898,607</b>

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

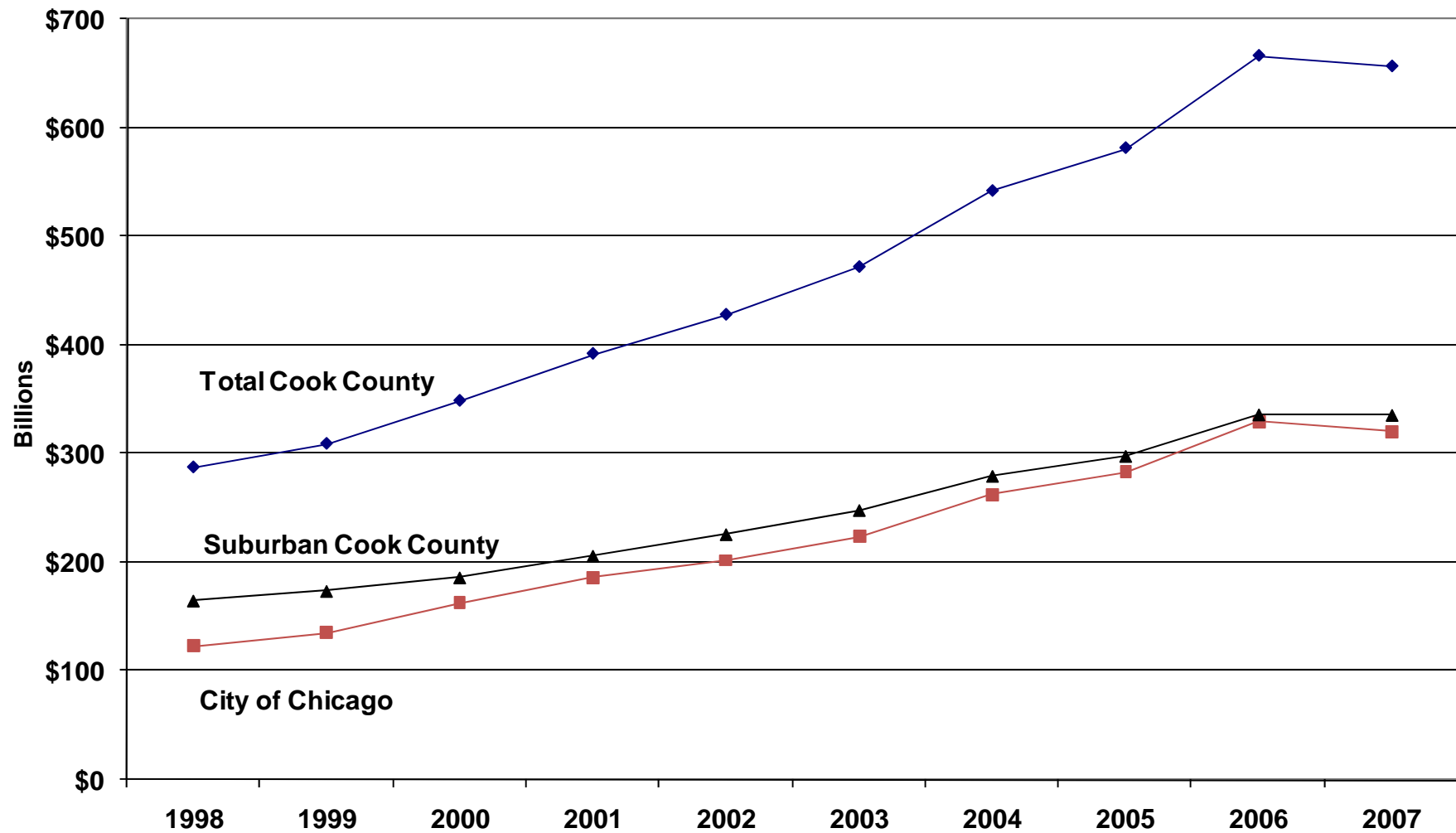
Figures are calculated by the Civic Federation using the assessed values and assessment/sales ratio medians for each respective year.

<b>Annual % Change in Estimate Full Value of Real Property in Cook County: 1998-2007*</b>				
	<b>City of Chicago</b>	<b>Northwest Suburbs</b>	<b>Southwest Suburbs</b>	<b>Total Cook County</b>
<b>1998</b>	--	--	--	--
<b>1999</b>	10.4%	7.0%	3.0%	<b>7.5%</b>
<b>2000</b>	20.0%	7.7%	6.3%	<b>12.8%</b>
<b>2001</b>	14.3%	12.5%	7.9%	<b>12.4%</b>
<b>2002</b>	8.6%	11.0%	7.4%	<b>9.2%</b>
<b>2003</b>	10.7%	8.4%	12.2%	<b>10.2%</b>
<b>2004</b>	17.2%	12.5%	12.9%	<b>14.8%</b>
<b>2005</b>	8.0%	5.5%	8.2%	<b>7.3%</b>
<b>2006</b>	16.5%	11.5%	14.9%	<b>14.6%</b>
<b>2007</b>	-2.8%	-1.0%	1.2%	<b>-1.5%</b>
<b>10-Year Change</b>	<b>161.2%</b>	<b>104.5%</b>	<b>102.2%</b>	<b>128.1%</b>

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

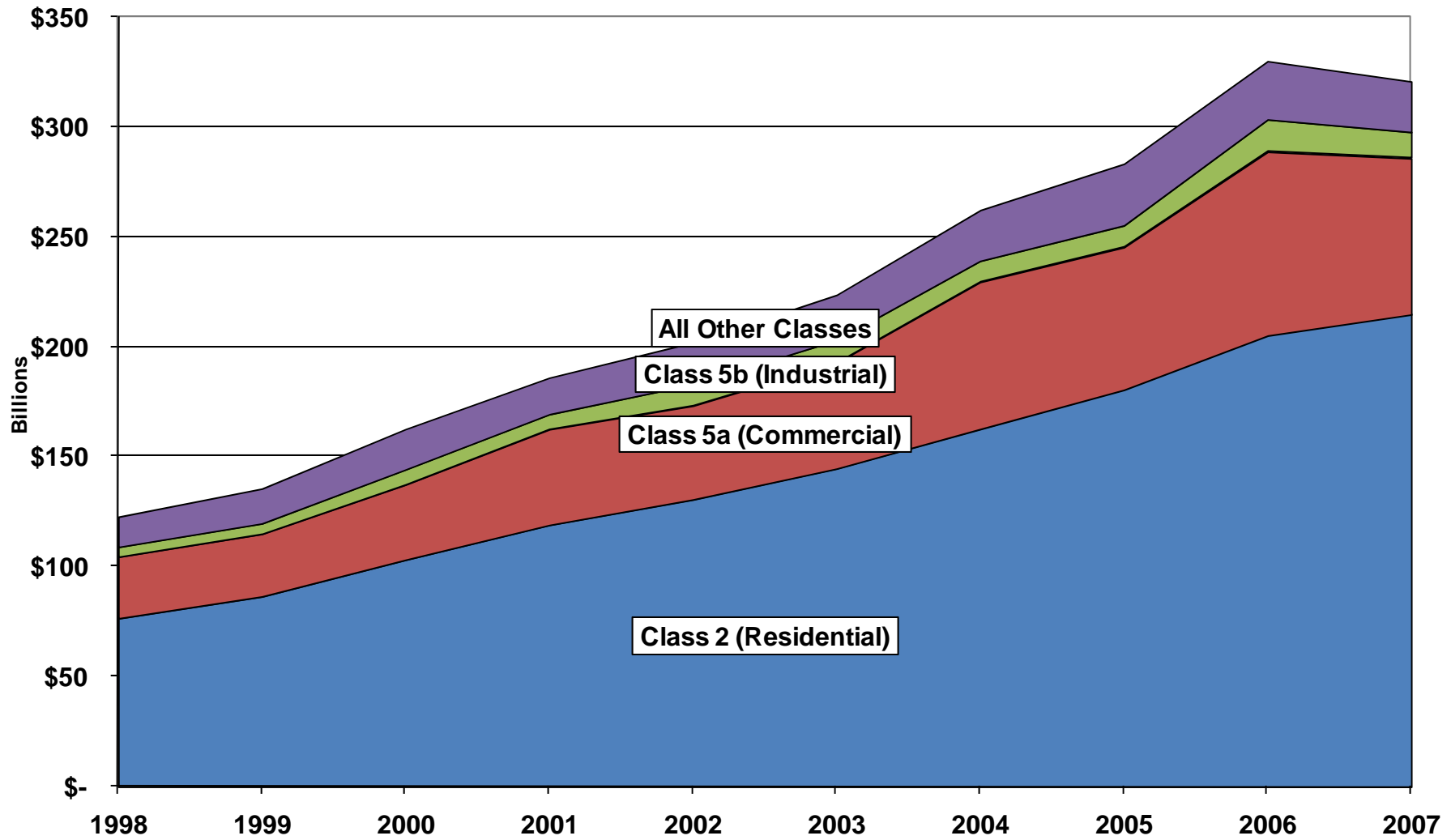
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### Estimated Full Value of Cook County Real Property: 1998-2007



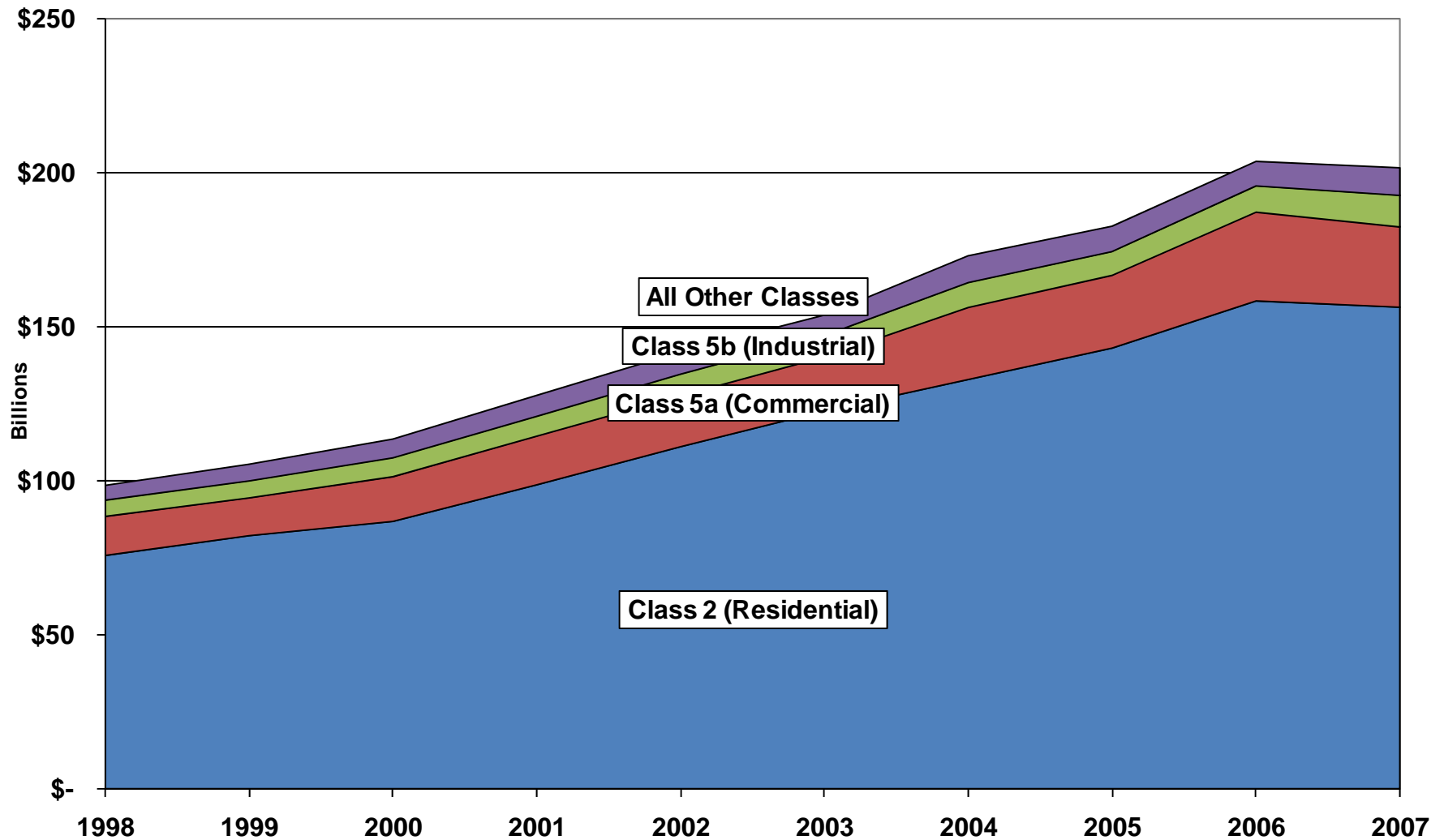
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

### City of Chicago Triad Estimated Full Value: 1998-2007



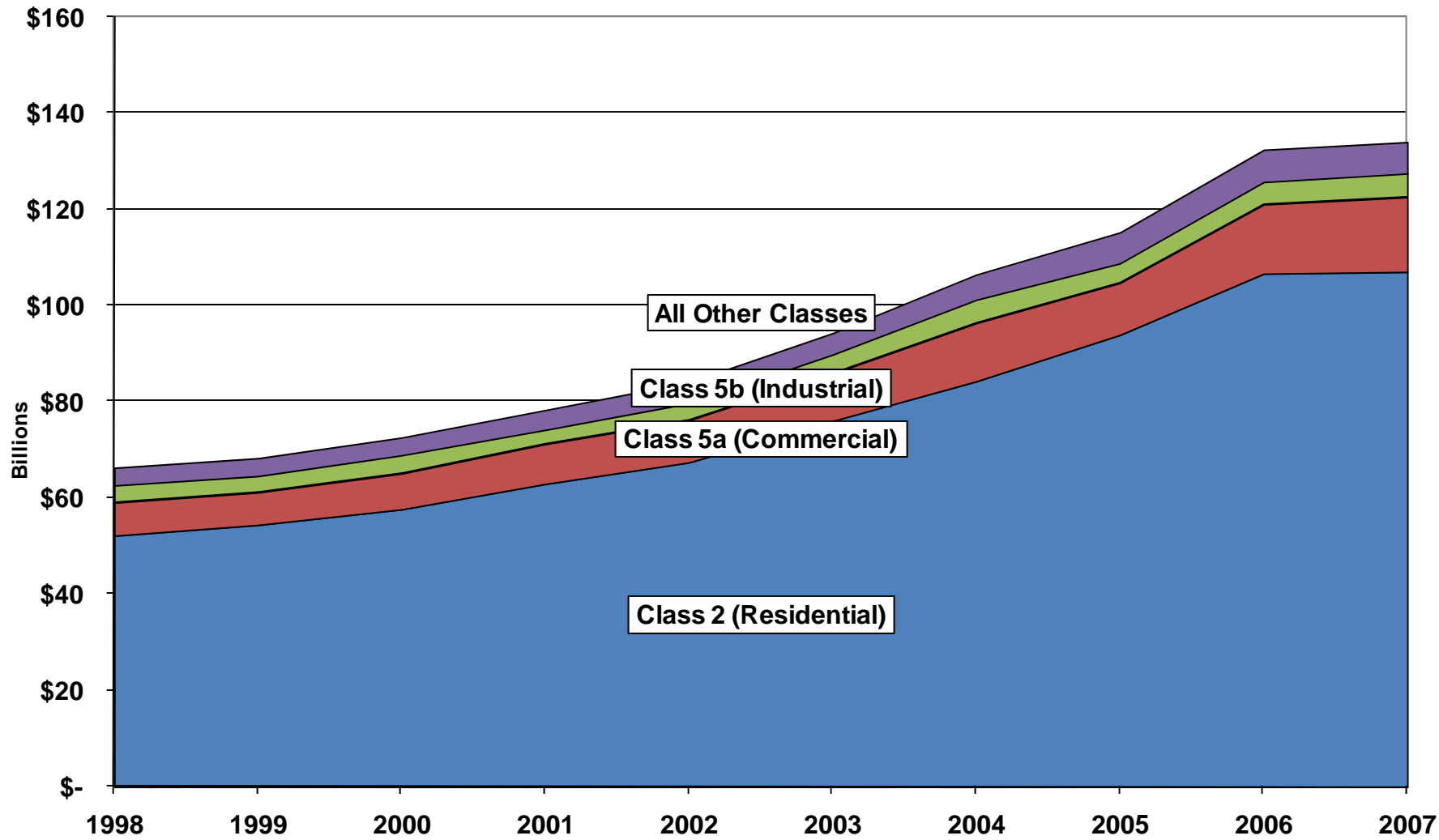
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

### Northwest Suburbs Triad Estimated Full Value: 1998-2007



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

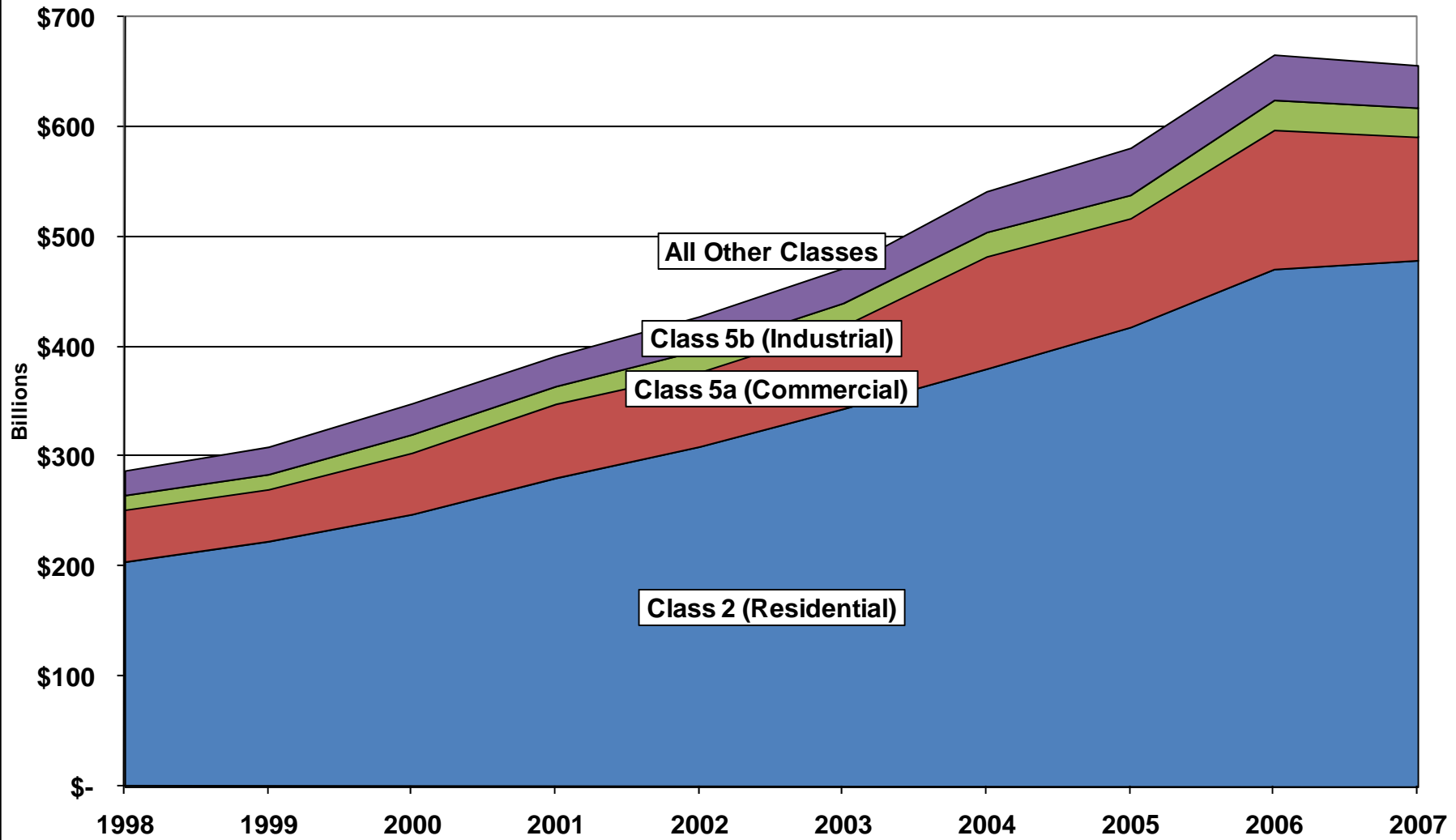
### Southwest Suburbs Triad Estimated Full Value: 1998-2007



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

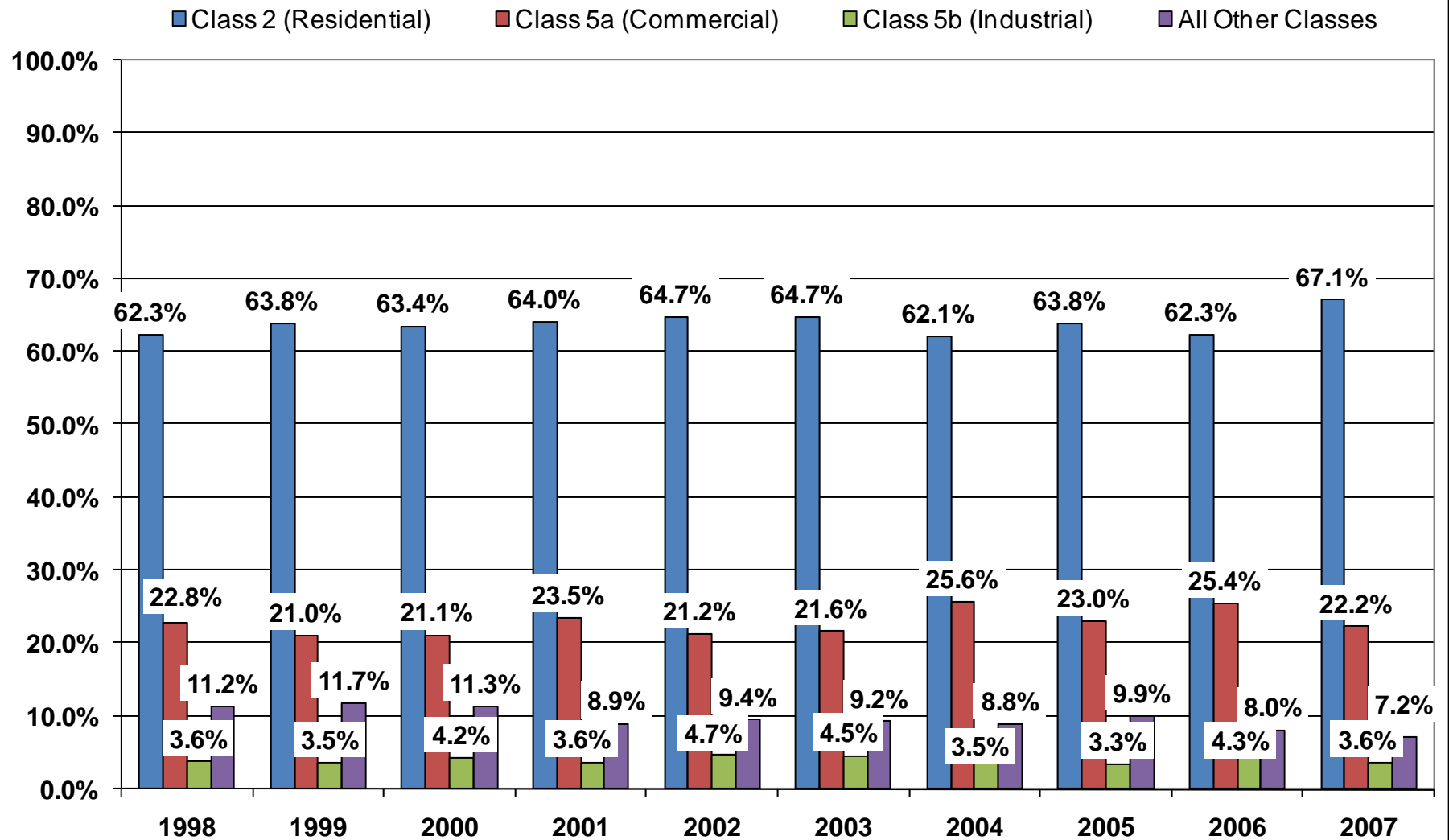


### Total Cook County Estimated Full Value: 1998-2007



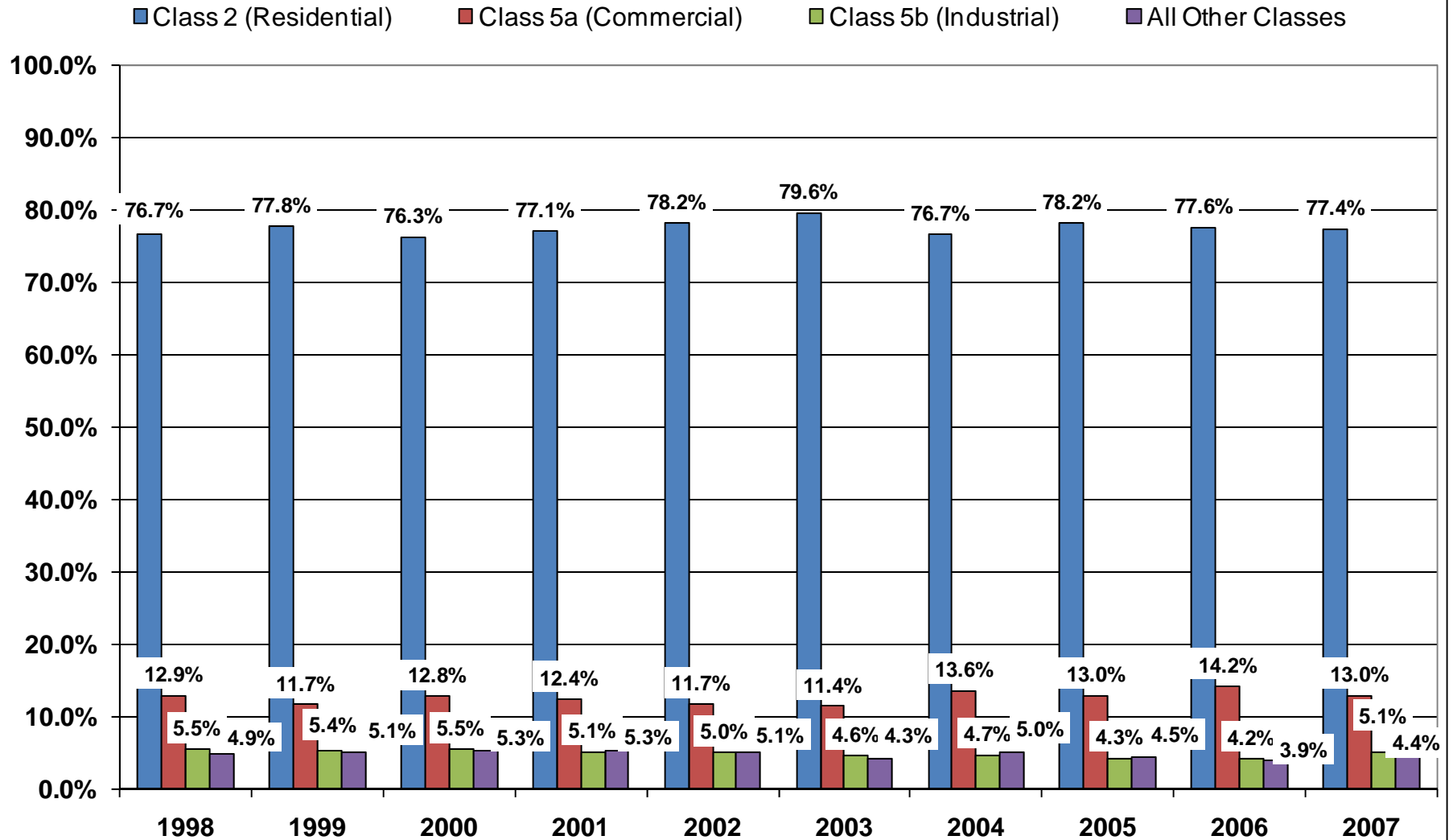
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

### City of Chicago Triad Estimated Full Value by Class As % of Total: 1998-2007



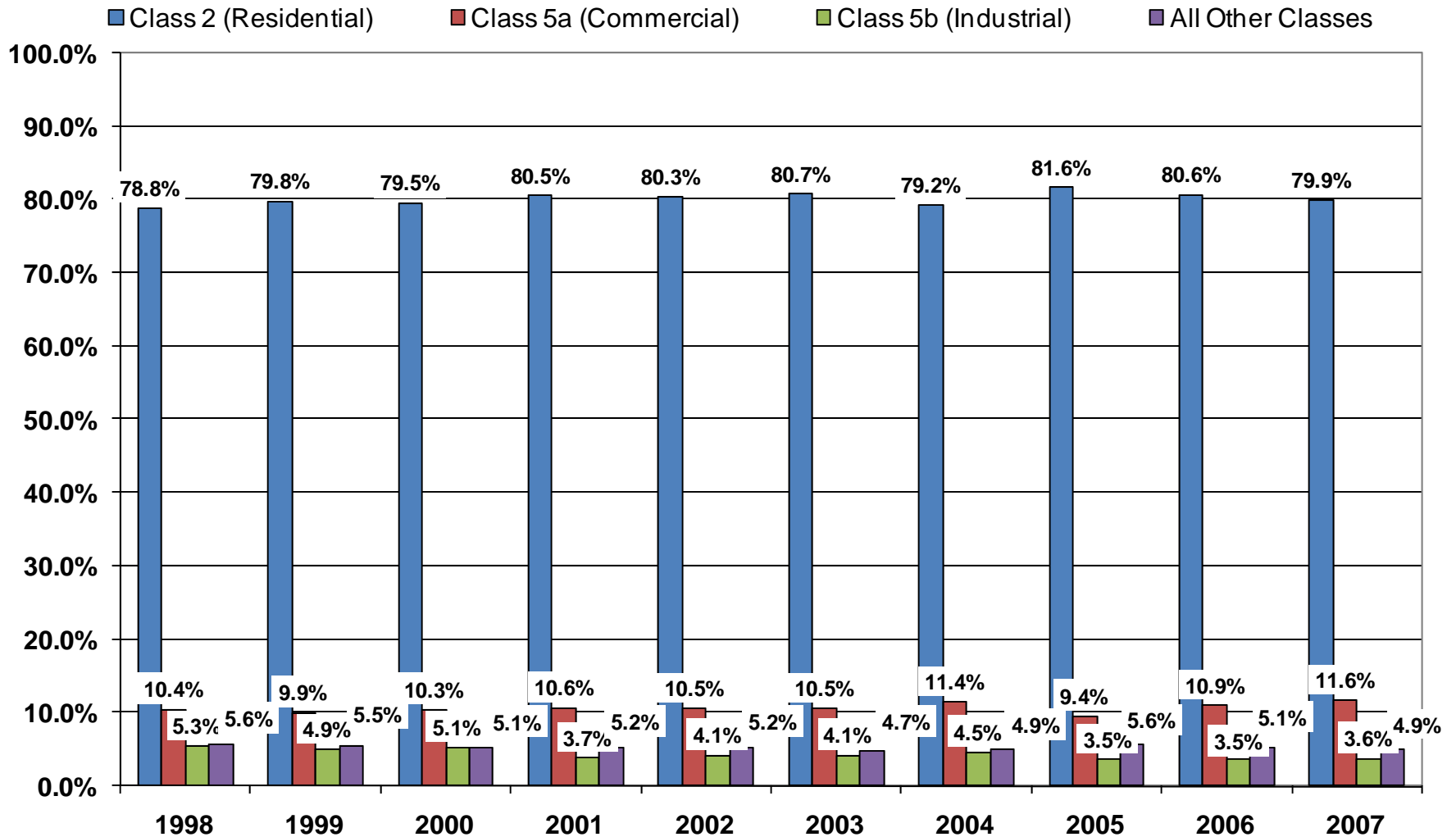
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

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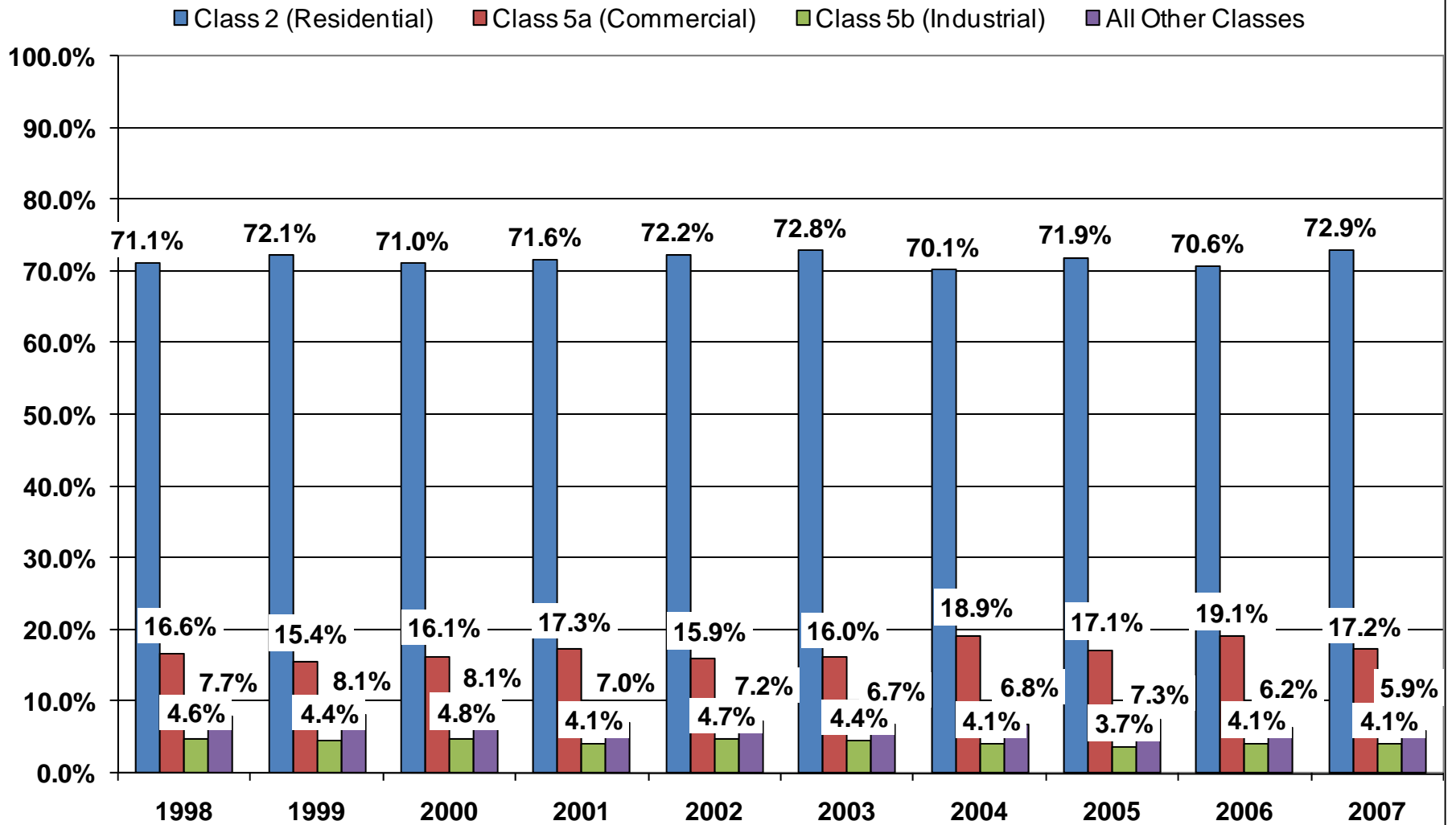
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## Southwest Suburbs Triad Estimated Full Value by Class As % of Total: 1998-2007



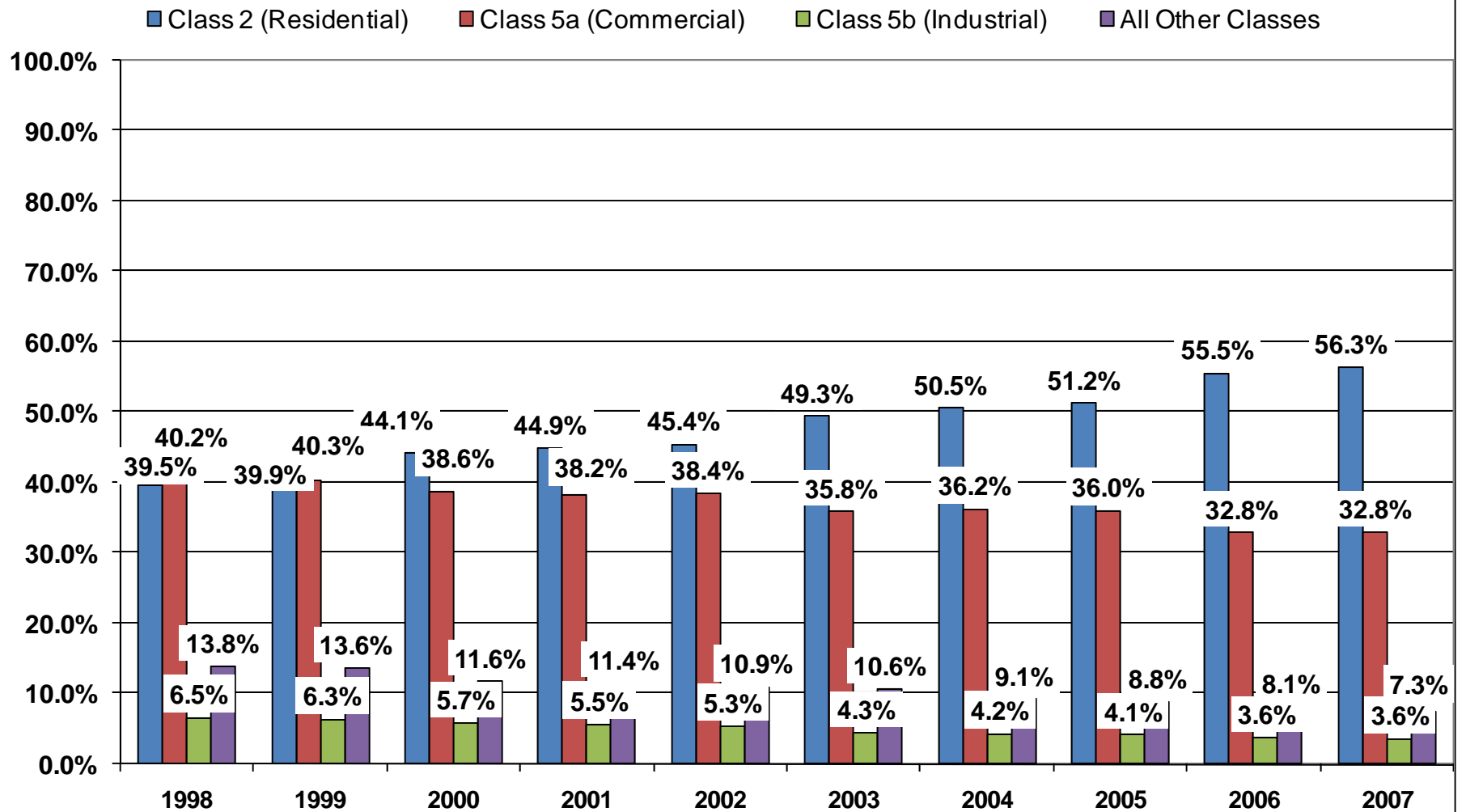
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

### Cook County Total Estimated Full Value by Class As % of Total: 1998-2007



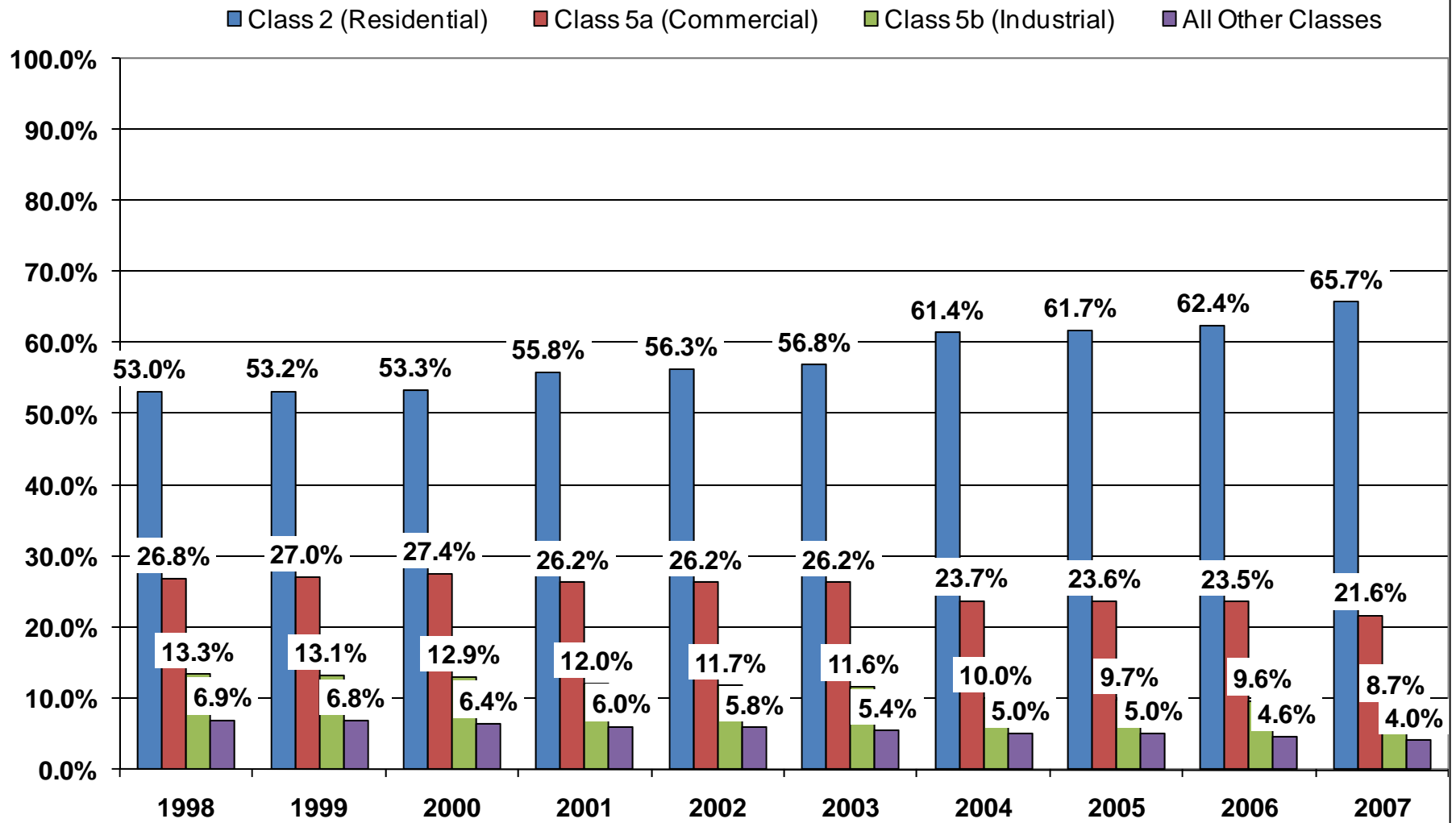
Source: Assessed Value (Cook County Assessor's Office) and Assessment Sales/Ratio Studies (Illinois Department of Revenue) data from the same year

### City of Chicago Triad Assessed Value By Class As % of Total: 1998-2007



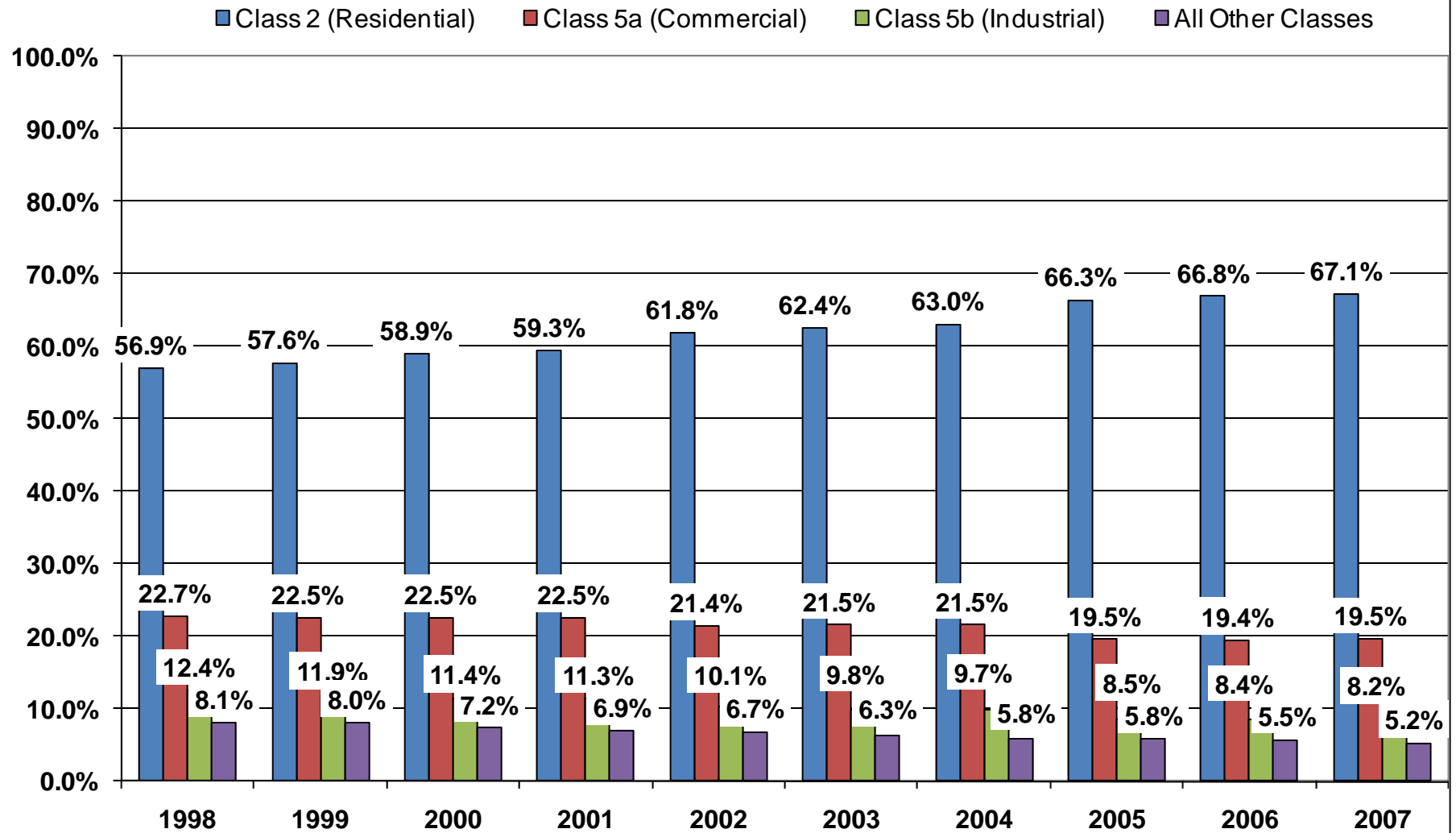
Source: Assessed Value (Cook County Assessor's Office)

### Northwest Suburbs Triad Assessed Value By Class As % of Total: 1998-2007



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

### Southwest Suburbs Triad Assessed Value By Class As % of Total: 1998-2007

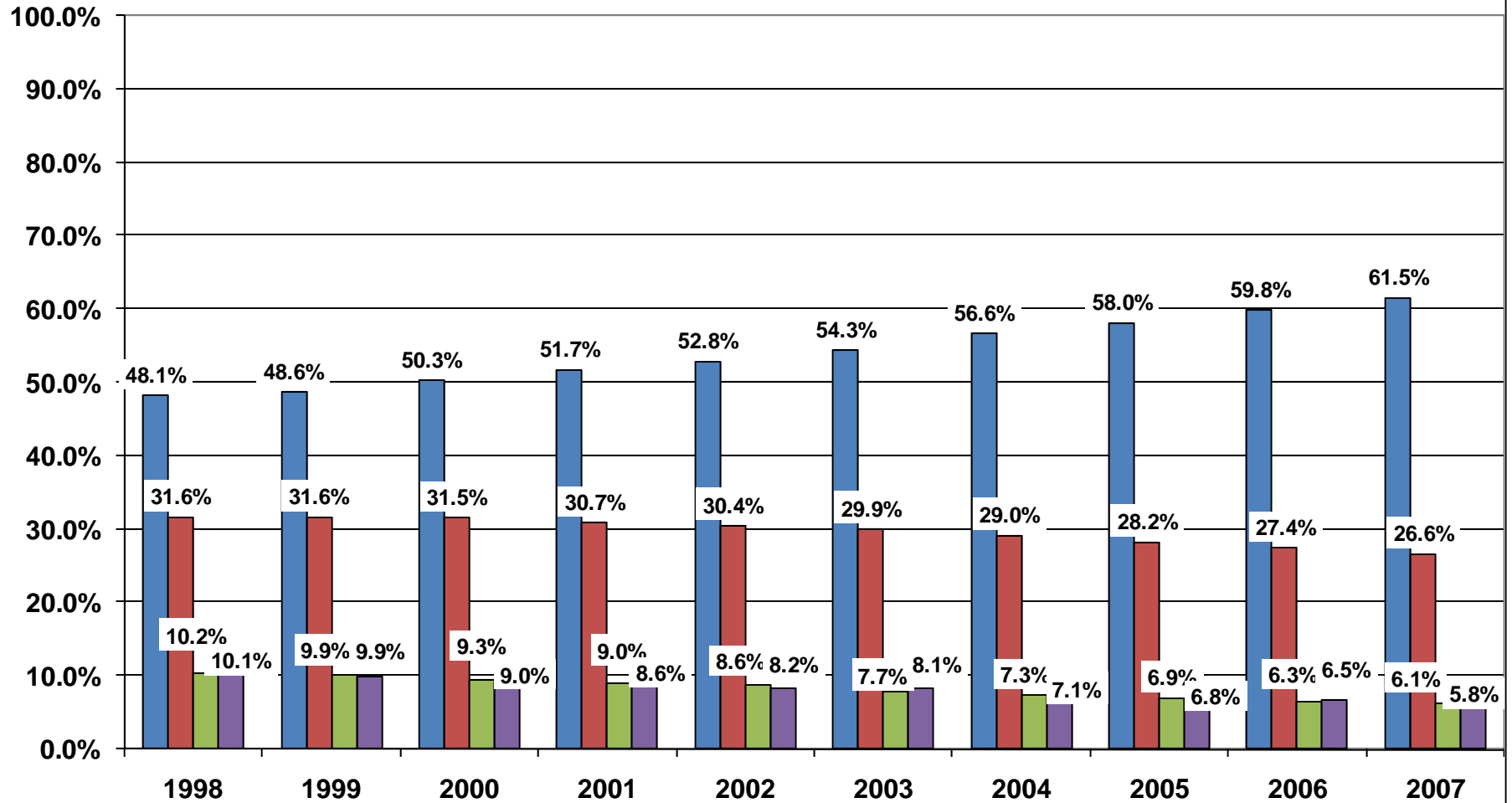


Source: Assessed Value (Cook County Assessor's Office)



### Cook County Total Assessed Value By Class As % of Total: 1998-2007

■ Class 2 (Residential) ■ Class 5a (Commercial) ■ Class 5b (Industrial) ■ All Other Classes



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