

Estimated Full Value of Real Property in Cook County: 2006-2023: Executive Summary



Full value studies estimate the market value of residential and commercial real estate in a taxing district. They provide a snapshot of the value of a taxing district's property tax base at a point in time. Examining trends in full value can show how market values have changed over time and whether the assessment burden has shifted across different geographic areas and property classes. The full market value of real estate is an indicator of regional economic health, the size of the property tax base, and how property tax burdens are allocated across taxpayers.

The Civic Federation annually estimates the full market value of real estate in Cook County as a whole as well as within Cook County's three assessment districts, referred to as triads: the City of Chicago, Northwest Cook County suburbs, and Southwest Cook County suburbs. This report also breaks down the estimated full value of property by assessment class (i.e. type of property).

The Civic Federation's Cook County Full Value Report highlights significant fiscal and economic implications tied to changes in the property tax base. Rising full market values over time —\$785.1 billion countywide in tax year 2023—signal strengthening real estate markets and increased fiscal capacity for local governments, which rely heavily on property taxes to fund essential services. However, higher full values do not automatically translate into higher tax bills, as tax impacts depend on how much local governments are increasing their tax levies and how those bills are distributed based on assessment practices, and property tax appeals. The report also shows uneven growth across regions and property classes, with residential property accounting for roughly three-quarters of total value and growing faster than other classes, indicating a continued shift in the tax base toward homeowners.

Tax year 2023 is only the third year since 2006 that the full value of property has met or exceeded 2006 levels. Prior to 2006, the estimated full value of real estate in the City of Chicago and suburbs grew every year, going back to at least 1995. In 2007 because of the impact of the Great Recession, real estate values began to decline, hitting a low point in 2012. Since 2013, the estimated full values of all three triads have generally maintained an upward trend. The values decreased briefly in 2020, primarily as a result of COVID adjustments implemented by the Assessor but have increased again every year since 2021.

This edition of the report examines property estimates through tax assessment year 2023, the most recent available due to the timing of data reporting. We find that in tax assessment year 2023, the full market value of all real estate in Cook County was \$785.1 billion, a 3.8% increase of \$28.4 billion from the previous year. In the same period between 2022 and 2023, each triad saw the following changes in value:

- The City of Chicago's full market value rose by \$18.4 billion to \$406.4 billion, a 4.6% increase from the prior year.
- Northwest suburban full value rose by \$6.2 billion to \$225.9 billion, a 2.8% increase.
- Southwestern suburban full value rose by \$4.2 billion to \$152.8 billion, a 2.8% increase.

Changes in full value are influenced by a complex variety of factors, including economic conditions, policy changes, changes in property tax extensions (the amount of property taxes billed to taxpayers), the impact of successful property tax appeals, and assessment quality. It is beyond the scope of this report to disaggregate causation.

As a nonpartisan government research organization, the Civic Federation produces the Cook County Full Value Report to improve transparency, accountability, and public understanding of Cook County's property tax base. While the analysis is technical, it is intentionally framed to be useful to both expert audiences and the general public by clearly presenting long-term trends, geographic differences in property values, and their implications for public finance. The data produced in this report is also used by local government agencies such as the City of Chicago, Cook County, and Chicago Public Schools to report the fair market value of taxable property in the statistical sections of their annual financial reports.

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