



CIVIC FEDERATION

ESTIMATED FULL VALUE OF REAL PROPERTY IN COOK COUNTY: 2006-2023

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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.

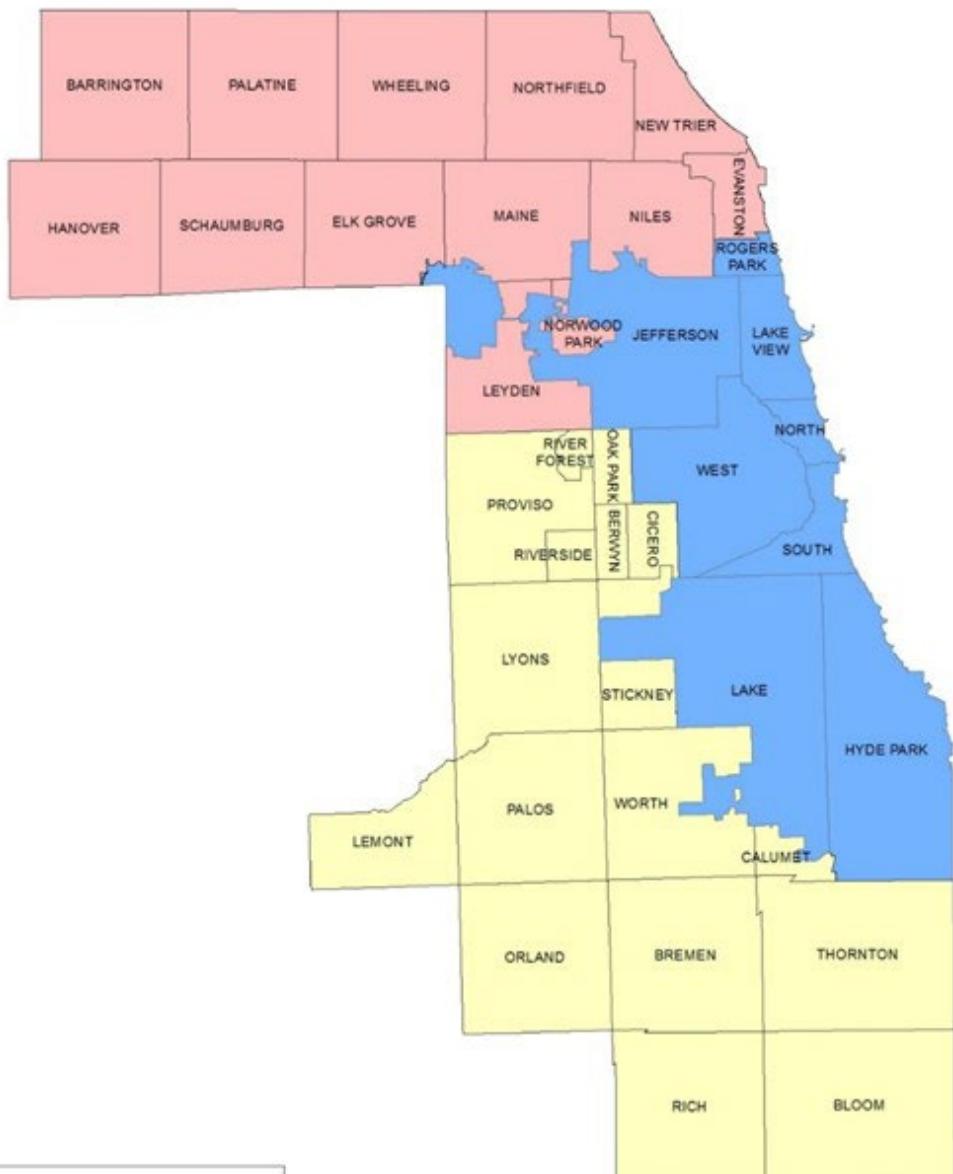
FINDINGS: FULL MARKET VALUE OF PROPERTY IN COOK COUNTY

This report provides an estimate of the full market value of property in Cook County between tax assessment years 206 and 2023 using data provided by the Cook County Assessor's Office and the Illinois Department of Revenue. This is the most recent information currently available as of the publishing date.

FULL MARKET VALUE BY ASSESSMENT TRIAD

Cook County is divided into three districts, called triads, for assessment purposes: City of Chicago, Northwest Cook County and Southwest Cook County. Property in each triad is assessed once every three years. In a triad area's reassessment year, the market value of properties usually increases, reflecting market changes since the last cycle. This can contribute to sharp increases in full value and property tax bills. In the other two years, property values generally stay the same until the next reassessment cycle unless there is a significant change such as new construction, which means property tax bills do not fluctuate as much as in the triads going through a reassessment.

Cook County Assessment Townships



Reassessment Districts

- City Triennial District
- North Triennial District
- South Triennial District



The next chart shows changes in full market value in Cook County and each of the three triads between tax years 2006 and 2023. This 18-year snapshot captures the impact of two significant events that impacted real estate values in the County:

- The 2008 Great Recession of late 2007 to 2009, which led to decreases in property values until 2012, before steadily recovering until 2020.
- The application of the Cook County Assessor's COVID-related adjustments in tax year 2020 which contributed briefly to decreased property values.¹

The full market value of **all real estate in Cook County** was \$785.1 billion in tax assessment year 2023.

- This is an increase of \$28.4 billion, or 3.8%, from the 2022 estimated full value of \$756.7 billion.
- It is an increase of \$118.9 billion, or 17.8% from the 2006 full value of \$666.2 billion.

The full market value of all real estate in the **City of Chicago** was \$406.4 billion in tax assessment year 2023.

- This is an increase of \$18.4 billion, or 4.6%, from the 2022 estimated full value of \$388.4 billion.
- It is an increase of \$76.6 billion, or 23.3 % from the 2006 full value of \$329.8 billion.

The full market value of all real estate in **northwest suburban Cook County** was \$225.9 billion in tax assessment year 2023.

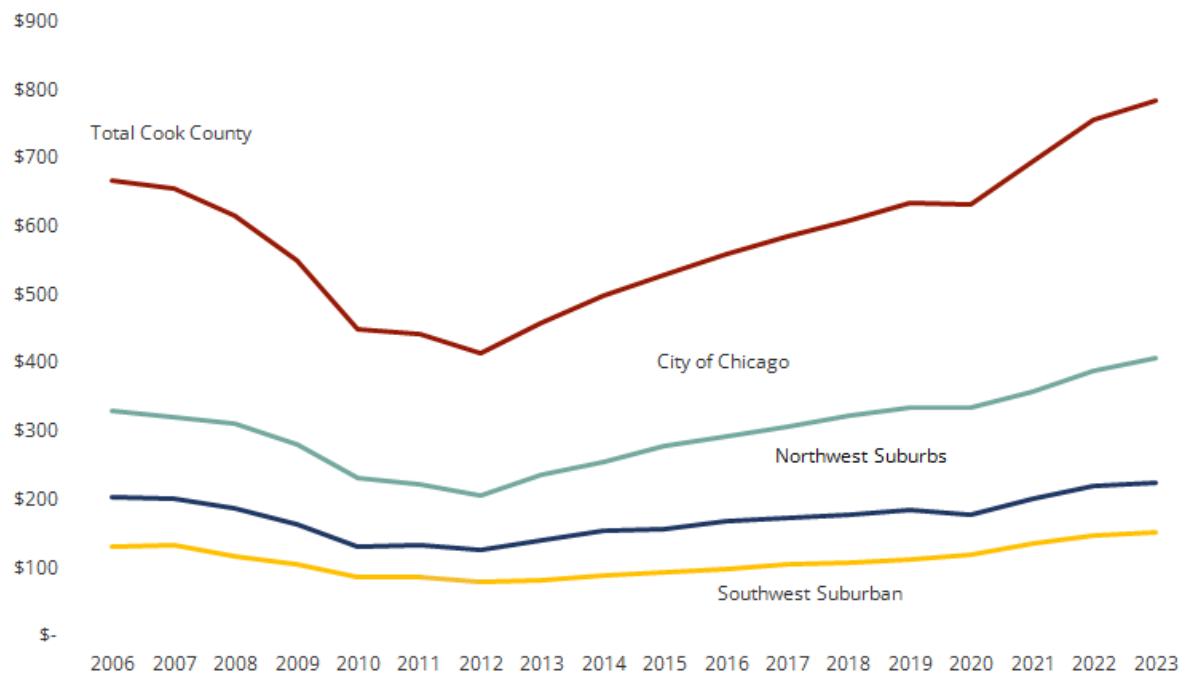
- This is an increase of \$6.2 billion, or 2.8%, from the 2022 estimated full value of \$219.8 billion.
- It is an increase of \$22.0 billion, or 10.8% from the 2006 full value of \$203.9 billion.

The full market value of all real estate in **southwest suburban Cook County** was \$152.8 billion in tax assessment year 2023.

- This is an increase of \$4.2 billion, or 2.8%, from the 2022 estimated full value of \$148.6 billion.
- It is an increase of 20.3 billion, or 15.3% from the 2006 full value of \$132.5 billion.

¹ The Cook County Assessor's Office implemented COVID-19 adjustments to property assessments in 2020 to reflect the pandemic's negative economic impacts on property values. These adjustments, many of which resulted in reductions in assessment value, were intended to account for declines in market activity, such as lower rents and increased vacancies, without requiring property owners to take action. These changes were temporary and replaced by standard, market-based reassessments in subsequent years. See Cook County Assessor, [COVID 19 Adjustments](#).

Estimated Full Value of Cook County Real Property: Tax Years 2006-2023 (\$ in billions)



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

FULL MARKET VALUE BY ASSESSMENT CLASS

The Illinois Constitution allows counties with populations over 200,000 to assign every parcel of real property into a tax class based on the type of property and set an assessment level for each class, which is the percentage of market value used to calculate assessed value.² Cook County is the only Illinois county that has chosen to classify property. The use of classification schedules is common in the U.S. with 25 states classifying real property for taxation purposes.³ The County's Classification Ordinance establishes six major classes with the following assessment levels:

Cook County Classification System		
Major Class	Property Type	Assessment Level (% of Market Value)
Class 1	Vacant land	10%
Class 2	Residential (single-family, condos, 1–6-unit buildings)	10%
Class 3	Apartment buildings (7+ units)	10%
Class 4	Property owned by nonprofits	25%
Class 5A	Commercial property	25%
Class 5B	Industrial property	25%

Source: Classification Ordinance Cook County Code of Ordinances, Chap. 74, Art. II, Div. 1, Sec.74-31 et seq. and Div. 2, Sec.74-60 et seq.

The next chart shows trends in full market value of property in Cook County by **assessment class** between tax assessment years 2006 and 2023. Over this period, we saw a decline in property values between 2006 and 2012, with the sharpest decline in Class 2 residential property. Since then, property values have rebounded, but commercial and industrial property values still remain below 2006 levels.

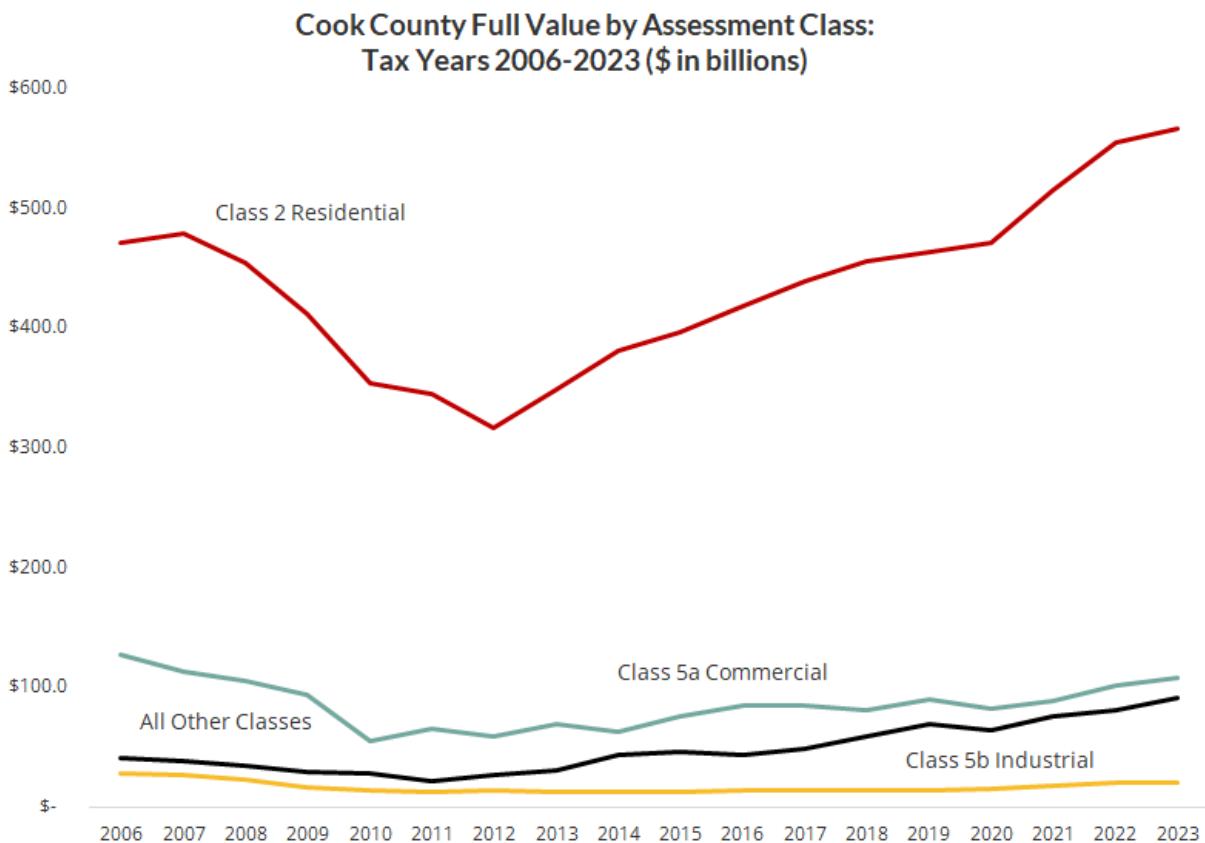
Over the 18-year period shown in the chart:

- The full market value of **Class 2 residential property** rose from \$470.5 billion to \$565.8 billion, a 20.3% increase.
- The full market value of **Class 5a commercial property** in all of Cook County *decreased* from \$127.2 billion to \$107.4 billion, a 15.6% decrease.
- The full market value of **Class 5b industrial property** in all of Cook County *decreased* \$27.4 billion to \$20.5 billion, a 25.2% decrease.

² Illinois Constitution. Article IX (Revenue), Section 4(b).

³ Lincoln Institute of Land Policy. [State-by-State Property Tax at a Glance](#), 2021, p. 3.

- The full market value of property in **all other classes** (apartment nonprofit, vacant and incentive classes) in all of Cook County rose from \$41.2 billion to \$91.4 billion, a 121.8% increase.

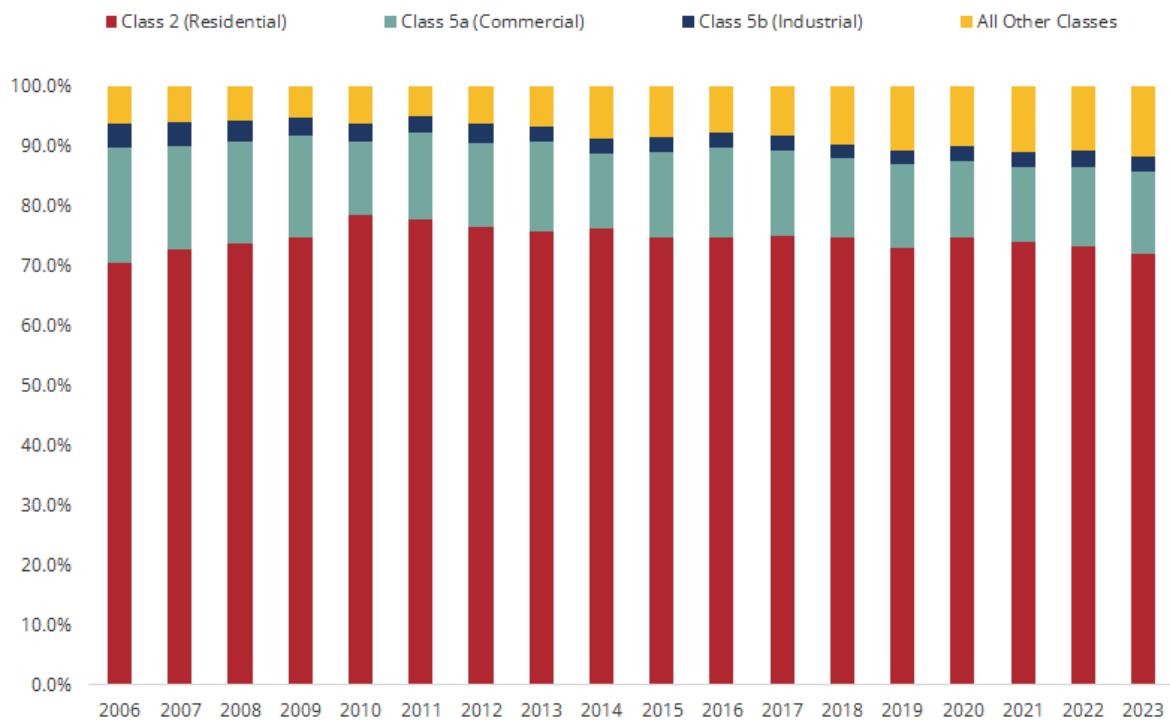


Sources: Assessed Value (Cook County Assessor's Office) and Assessment/Sales Ratio Studies (Illinois Department of Revenue)

The next chart shows the proportion of market value by major assessment class over the same period, tax assessment years 2006 through 2023. In all tax years, Class 2 residential property is the largest category, representing 74.6% of all full value on average. Class 5a commercial property represented an average of 14.6% of all full value while Class 5b industrial property represented an average of 2.8% of full value over this period. All other classes (apartment nonprofit, vacant and incentive classes) represented an average of 8.0% of all full value.

There have been some fluctuations over time: as a share of the total, commercial property decreased by 5.4% and industrial property decreased by 1.5%, while the share of residential property increased by 1.5% and all other classes of property increased by 5.5%.

Percentage of Cook County Full Value by Assessment Class: Tax Years 2006 to 2023



Sources: Assessed Value (Cook County Assessor's Office) and Assessment/Sales Ratio Studies (Illinois Department of Revenue).

METHODOLOGY

DATA USED

The full value of property is estimated using two sources of data:

- 1) The total assessed value of property as reported by the Cook County Assessor's Office in the annual **Cook County Final Abstract of Assessment**. The Final Abstract of Assessment is typically published in the spring or summer following the assessment year.
- 2) The median⁴ level of assessment reported by the Illinois Department of Revenue (IDOR) in its annual **Assessment/Sales Ratio Study**. Assessment sales ratio studies evaluate the equity of property assessments within a jurisdiction. Consistent ASRs within a property class indicate equitable treatment, while wide variation signals potential inequities and inconsistencies in the assessment process. The Assessment/Sales Ratio Study for Cook County is generally released in the spring or summer two years following the assessment year.

The Assessment/Sales Ratio Study collects data on property sales and calculates the ratio of assessed values to sales values. If additional data is submitted by the County Assessor or Board of Review after the initial data were collected,⁵ a median assessment/sales ratio for an assessment year is computed, as well as an adjusted median ratio. Additional data may include late or corrected sales, revised assessments from appeals or corrections, updated property characteristics, or changes to sale validity or classification. This median ratio is commonly referred to as the "median level of assessment." The median level of assessment is the median ratio of assessed value to market (sale) value for a group of properties; it is measured against the statutory standard of 33½ percent of market value. The Department of Revenue calculates median levels of assessment for the following major classes:

COOK COUNTY PROPERTY CLASSES	ASSESSMENT
Class 1 Vacant Land	10%
Class 2 Residential	10%
Class 3 Apartments	10%
Class 5a Commercial	25%
Class 5b Industrial	25%

⁴ The median is found by ranking the individual assessment ratios in ascending or descending order and counting downward until the middle value is reached. If an even number of ratios is found, the two middle ratios are averaged to calculate the median.

⁵ For more information on assessment/sales ratios, see "Publication 136: Property Assessment and Equalization," Illinois Department of Revenue, April 2016, <https://www2.illinois.gov/rev/research/publications/pubs/Documents/pub-136.pdf>.

Illinois Department of Revenue ratio studies show high coefficients of dispersion for vacant land, commercial, and industrial properties, indicating wide variation in assessment levels within these classes relative to the median. This suggests a lack of uniformity in how similar properties are assessed. Because horizontal equity requires comparable properties to be assessed and taxed at the same level, high dispersion signals disparities in assessment practices across these property types.⁶

FULL VALUE CALCULATION

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 for each class of property.

$$\frac{\text{Final Level of Assessment}}{\text{Assessment Sales Ratio}} = \text{Full Market Value}$$

For property classes where there is not enough sales data for the Department of Revenue to calculate an adjusted median, the Civic Federation uses the ordinance level or Total County Adjusted Median ratio. The full value estimate does not include state-assessed properties⁷ or properties that are exempt from real estate taxes.

It is important to note that the trends identified in this report do not necessarily apply to individual properties. This is because 1) they are estimates, and 2) they reflect medians, which by their nature do not represent the individual experience of every property.

⁶ See Civic Federation, "The Cook County Property Tax System and Fundamental Principles of Taxation," November 22, 2010, for more information about uniformity of assessment in the Cook County property tax system.

⁷ The Illinois Department of Revenue assesses pollution control facilities, low sulfur dioxide coal fueled devices, railroad operating property and water treatment facilities.

APPENDIX

Estimated Full Value:
2023 Cook County Property Taxes Payable in 2024*
Prepared by the Civic Federation

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

City of Chicago

Class	Final Assessment	IDOR A/S Ratio**	Full Value
1 Vacant	\$ 229,303,585	0.1016	\$ 2,256,925,049
2 Residential	\$ 21,188,365,950	0.0807	\$ 262,557,198,885
3 Apartment	\$ 3,644,312,320	0.0658	\$ 55,384,685,714
4 Non-Profit†	\$ 81,783,455	0.2000	\$ 408,917,275
5a Commercial	\$ 14,352,091,501	0.1942	\$ 73,903,663,754
5b Industrial‡	\$ 1,419,013,883	0.1914	\$ 7,413,865,637
6 New&Abate Indt	\$ 146,052,974	0.10	\$ 1,460,529,740.00
7 Comm Dev†	\$ 217,727,680	0.10	\$ 2,177,276,800
8 Incentive†	\$ 3,680,725	0.10	\$ 36,807,250
9 Incentive†	\$ 77,766,243	0.10	\$ 777,662,430
Total	\$ 41,360,098,316		\$ 406,377,532,535

Cook County Suburbs - Southwest

Class	Final Assessment	IDOR A/S Ratio**	Full Value
1 Vacant	\$ 124,612,213	0.0736	\$ 1,693,100,720
2 Residential	\$ 10,659,924,447	0.0842	\$ 126,602,428,112
3 Apartment	\$ 373,887,913	0.0700	\$ 5,341,255,900
4 Non-Profit†	\$ 13,841,381	0.20	\$ 69,206,905
5a Commercial	\$ 2,365,889,108	0.2050	\$ 11,540,922,478
5b Industrial‡	\$ 981,767,148	0.2751	\$ 3,568,764,624
6 New&Abate Indt	\$ 234,979,406	0.10	\$ 2,349,794,060
7 Comm Dev†	\$ 9,784,714	0.10	\$ 97,847,140
8 Incentive†	\$ 142,742,210	0.10	\$ 1,427,422,100
9 Incentive†	\$ 10,043,429	0.10	\$ 100,434,290
Total	\$ 14,917,471,969		\$ 152,791,176,329

Cook County Suburbs - Northwest

Class	Final Assessment	IDOR A/S Ratio**	Full Value
1 Vacant	\$ 103,863,934	0.0736	\$ 1,411,194,755
2 Residential	\$ 14,872,021,020	0.0842	\$ 176,627,328,029
3 Apartment‡	\$ 767,104,613	0.0645	\$ 11,893,094,775
4 Non-Profit†	\$ 37,040,822	0.20	\$ 185,204,110
5a Commercial	\$ 4,674,691,457	0.2129	\$ 21,957,216,801
5b Industrial	\$ 1,701,096,110	0.1786	\$ 9,524,614,278
6 New&Abate Indt	\$ 401,548,821	0.10	\$ 4,015,488,210
7 Comm Dev†	\$ 28,451,711	0.10	\$ 284,517,110
8 Incentive†	\$ -	0.10	\$ -
9 Incentive†	\$ 5,689,618	0.10	\$ 56,896,180
Total	\$ 22,591,508,106		\$ 225,955,554,248

Cook County Total

Class	Final Assessment	IDOR A/S Ratio***	Full Value
1 Vacant	\$ 457,779,732		\$ 5,361,220,525
2 Residential	\$ 46,720,311,417		\$ 565,786,955,025
3 Apartment	\$ 4,785,304,846		\$ 72,619,036,389
4 Non-Profit	\$ 132,665,658		\$ 663,328,290
5a Commercial	\$ 21,392,672,066		\$ 107,401,803,033
5b Industrial	\$ 4,101,877,141		\$ 20,507,244,539
6 New&Abate Ind	\$ 782,581,201		\$ 7,825,812,010
7 Comm Dev	\$ 255,964,105		\$ 2,559,641,050
8 Incentive	\$ 146,422,935		\$ 1,464,229,350
9 Incentive	\$ 93,499,290		\$ 934,992,900
Total	\$ 78,869,078,391		\$ 785,124,263,111

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

**IDOR Assessment/Sales Ratios adjusted through 2023 Board of Review (most recent available).

***IDOR Assessment/Sales Ratio from each triad (City of Chicago, Cook County Suburbs - Northwest and Cook County Suburbs - Southwest) used and full values totaled to arrive at County full value.

†IDoR does not calculate an assessment ratio for this class, uses ordinance level of assessment.

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