Estimated Full Value of Real Property in Cook County: 2006-2024: Executive Summary

Full value studies estimate the market value of residential and commercial real estate within a taxing district. 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. This measure provides a point-in-time snapshot of the estimated value of the property tax base, and allows for examining trends to show how market values have changed over time and whether the assessment burden has shifted between different geographic areas and property classes.

The Civic Federation annually estimates the full market value of real estate in Cook County. Data is presented for 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 (type of property). This edition of the report examines property estimates from tax assessment year 2006 through tax assessment year 2024, the most recent available due to the timing of data reporting. The report highlights the following key findings:

- Full market values of real estate in Cook County have been rising over time—to $835.3 billion countywide in tax year 2024, which signals strengthening real estate markets and increased fiscal capacity for the local governments that rely heavily on property taxes to fund essential services.
- Tax year 2024 is only the fourth year since 2006 (just before the Great Recession) that the full value of property has met or exceeded 2006 levels, when it was $666.2 billion. 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 because of COVID adjustments implemented by the Assessor but have increased again every year since 2021.
- This property value growth has been uneven across geographic areas and property classes. Residential property value has been growing faster than other classes, indicating a continued shift in the tax base from commercial and industrial property to homeowners. Residential property values increased by 29.5% since 2006, while commercial and industrial property values have actually declined in this 19 year period by 17.1% and 9.9% respectively.

- The full market value of total Cook County real estate in tax year 2024 of $835.3 billion represents a 5.1% increase from the previous year. In the same period between tax years 2023 and 2024, each Cook County triad saw increases in value:
  - The City of Chicago's full market value rose by 1.9% to $414.1 billion. This was driven primarily by residential property, while commercial full market value declined by 9.7%, falling by $7.1 billion to $66.8 billion. The drop primarily reflects the declining value of real estate in the downtown Chicago market.
  - Northwest suburban full value rose by 8.5%, or $19.9 billion, to $255.6 billion. All property classes increased in value.
  - Southwestern suburban full value rose by 8.4%, or $12.8 billion, to $165.6 billion. All property classes increased in value.

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.

Higher full values also do not automatically translate into higher tax bills because tax impacts depend on how much local governments are increasing their tax levies and how those bills are distributed based on assessment practices, as well as property tax appeals. Because property taxes are based on property values, a decline in the value of one property class can shift the tax burden to other classes. A recent report by the Cook County Treasurer found that for the fifth consecutive year, residential homeowners will bear most of the increased property tax burden in 2025 with a 5.3% increase, while commercial, industrial and apartment building property taxes grew only slightly by 1.8% due to declining values in Chicago and slower growth in the northern suburbs.

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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