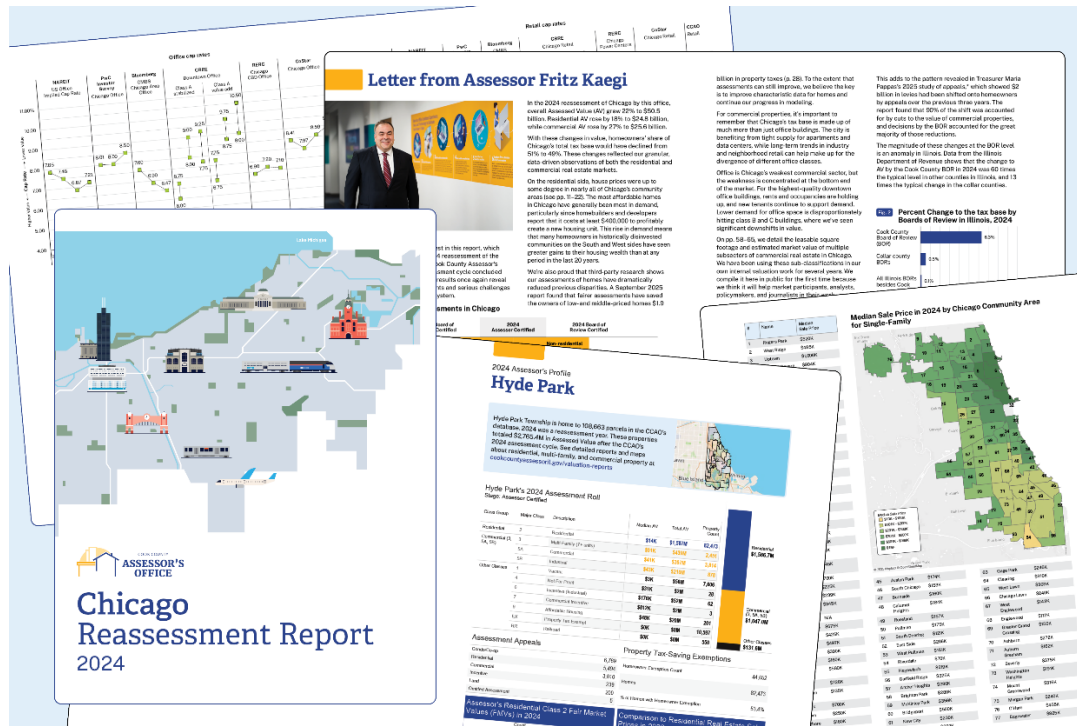


FOR IMMEDIATE RELEASE: Tuesday, September 16, 2025
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Assessor's Office Releases 2024 Chicago Reassessment Report



The Cook County Assessor's Office [published its report on the 2024 reassessment of property in Chicago](#). This annual report describes the city's reassessment cycle from beginning to end, detailing changes to Chicago's tax base and sharing first-of-its-kind data about real estate market trends and commercial property types.

During the 2024 reassessment of Chicago by the Assessor's Office, property values grew by \$9.1 billion in Assessed Value. Assessments for residential property rose by 18%, while non-residential assessments rose by 27%.

After appeals at the Cook County Board of Review, however, Chicago's homeowners ended up with a larger share of Assessed Value – a proxy for the tax base of residential and commercial property – than before the reassessment cycle began. Property taxes, which fund local services like schools, parks and libraries, are billed to each property owner based on their share of this overall tax base.

The 2024 reassessment report is available at cookcountyassessoril.gov/annual-reports.



“We once again saw how large commercial reductions at the Board of Review injected volatility into our property tax system,” said Cook County Assessor Fritz Kaegi.

A [2024 study](#) from Cook County found that commercial properties are generally undervalued and out of line with similar properties after appeals. The study includes recommendations for how to improve this process.

A [new study](#) from researchers at the University of Chicago has found that reforms implemented under Assessor Kaegi have led to “substantial progress in improving the fairness of residential assessments.” Because properties were valued more fairly, the owners of more affordable homes have saved \$1.9 billion in property taxes since 2018.

“Even as this new third-party research shows that residential assessments have become much fairer over the last 7 years, unpredictability from appeals means there’s still work to be done,” said Assessor Kaegi. “Our report not only shows why we need further reform, but lays out what those reforms should be.”

New data about real estate trends and commercial property

The report also contains new and extensive data about the real estate market and commercial property that the CCAO is sharing for the first time.

First, it includes data about residential sale prices for single-family homes, condos, and small multi-family buildings in each of Chicago’s 77 community areas.

Second, it includes data about the CCAO’s own subclassifications of commercial real estate in Chicago, showing the leasable square footage and assessment changes across many types of property. Readers can learn how the reassessment affected values for everything from office buildings in the Central Business District to fast food franchises.

As in previous years, the report also includes extensive information about each township that was reassessed. Readers can view Assessed Values by major property type, property tax savings, number of appeals, and a comparison of the CCAO’s assessments to actual real estate sales.

“As part of our commitment to transparency, we continue to release more and more data to the public,” said Assessor Kaegi.

“While we move toward making assessments and appeals more accurate and predictable, I hope that the information in this report can serve as a jumping-off point for policymakers, journalists, market participants, and anyone else interested in how our property tax system works.”

The report also contains information about other accomplishments, duties and responsibilities of the Cook County Assessor’s Office, including:

- How residential and commercial assessments work.



- How the CCAO's assessments have become more accurate since 2018.
- How reassessments affect tax rates and tax bills.
- The CCAO's adoption of the Cook County Roadmap to make the commercial appeals process consistent and predictable.
- Policy initiatives by the CCAO to pass property tax relief and obtain property characteristics data from the federal government.
- The success of the CCAO's Affordable Housing Special Assessment Program and work partners to pass a new incentive for the South Works quantum technology campus.

The report is available on the CCAO website at cookcountyassessoril.gov/annual-reports.