



COOK COUNTY  
**ASSESSOR'S  
OFFICE**

# Chicago Reassessment Report 2024

# Chicago Reassessment Report 2024

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# 1

Section One

## The Path Forward

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6 Accomplishments

# Letter from Assessor Fritz Kaegi



Thank you for your interest in this report, which tells the story of the 2024 reassessment of the City of Chicago by the Cook County Assessor's Office. The 2024 reassessment cycle concluded earlier this year, and the results once again reveal the many accomplishments and serious challenges facing our property tax system.

In the 2024 reassessment of Chicago by this office, overall Assessed Value (AV) grew 22% to \$50.5 billion. Residential AV rose by 18% to \$24.8 billion, while commercial AV rose by 27% to \$25.6 billion.

With these changes in value, homeowners' share of Chicago's total tax base would have declined from 51% to 49%. These changes reflected our granular, data-driven observations of both the residential and commercial real estate markets.

On the residential side, house prices were up to some degree in nearly all of Chicago's community areas (see pp. 11–22). The most affordable homes in Chicago have generally been most in demand, particularly since homebuilders and developers report that it costs at least \$400,000 to profitably create a new housing unit. This rise in demand means that many homeowners in historically disinvested communities on the South and West sides have seen greater gains to their housing wealth than at any period in the last 20 years.

We're also proud that third-party research shows our assessments of homes have dramatically reduced previous disparities. A September 2025 report found that fairer assessments have saved the owners of low- and middle-priced homes \$1.9

**Fig. 1 2024 Reassessments in Chicago**

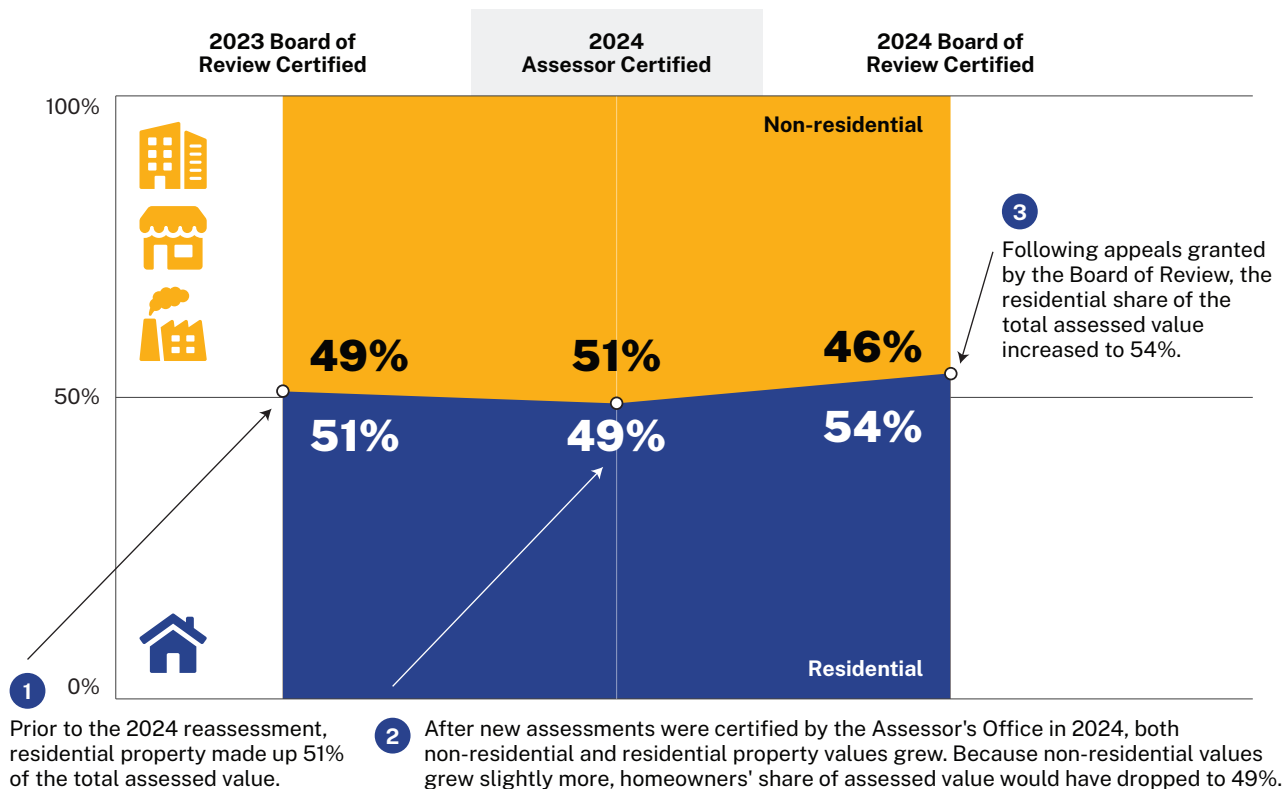


Figure 1: "Chicago Homeowners See Tax Burden Increase After Appeals Conclude," [cookcountyassessoril.gov/news/chicago-homeowners-see-tax-burden-increase-after-appeals-conclude](https://cookcountyassessoril.gov/news/chicago-homeowners-see-tax-burden-increase-after-appeals-conclude)



billion in property taxes (p. 28). To the extent that assessments can still improve, we believe the key is to improve characteristic data for homes and continue our progress in modeling.

For commercial properties, it's important to remember that Chicago's tax base is made up of much more than just office buildings. The city is benefiting from tight supply for apartments and data centers, while long-term trends in industry and neighborhood retail can help make up for the divergence of different office classes.

Office is Chicago's weakest commercial sector, but the weakness is concentrated at the bottom end of the market. For the highest-quality downtown office buildings, rents and occupancies are holding up, and new tenants continue to support demand. Lower demand for office space is disproportionately hitting class B and C buildings, where we've seen significant downshifts in value.

On pp. 58–65, we detail the leasable square footage and estimated market value of multiple subsectors of commercial real estate in Chicago. We have been using these sub-classifications in our own internal valuation work for several years. We compile it here in public for the first time because we think it will help market participants, analysts, policymakers, and journalists in their work.

### Board of Review cuts create instability for all property owners

The Assessor's Office does not have the final word on assessments in Cook County. Instead, the Cook County Board of Review (BOR), a separate elected body, answers appeals of our values and we are required by law to accept their numbers. This year, for the fourth straight time, appeal decisions at the BOR substantially changed the composition of the property tax base, causing homeowners to bear a larger share of the property tax burden.

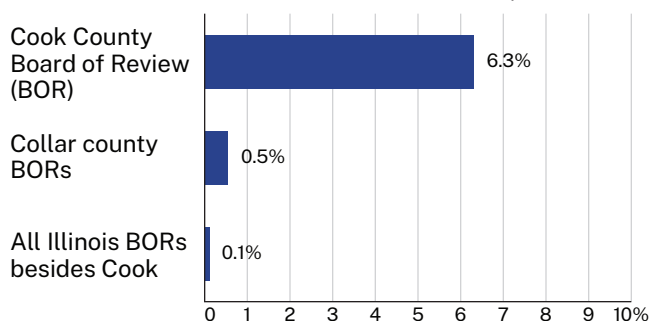
The BOR cut commercial AV 17%, or \$4.3 billion, while it barely changed residential AV, cutting just 1%. After appeals at the BOR, overall AV only rose 11%.

The disproportionate cut to commercial AV shifted five percentage points of Chicago's property tax burden onto homeowners from owners of commercial property and large apartments. Reductions were largest in the two townships that cover the Loop, and most will impact homeowners in Chicago's neighborhoods.

This adds to the pattern revealed in Treasurer Maria Pappas's 2025 study of appeals,\* which showed \$2 billion in levies had been shifted onto homeowners by appeals over the previous three years. The report found that 90% of the shift was accounted for by cuts to the value of commercial properties, and decisions by the BOR accounted for the great majority of those reductions.

The magnitude of these changes at the BOR level is an anomaly in Illinois. Data from the Illinois Department of Revenue shows that the change to AV by the Cook County BOR in 2024 was 60 times the typical level in other counties in Illinois, and 13 times the typical change in the collar counties.

**Fig. 2** Percent Change to the tax base by Boards of Review in Illinois, 2024



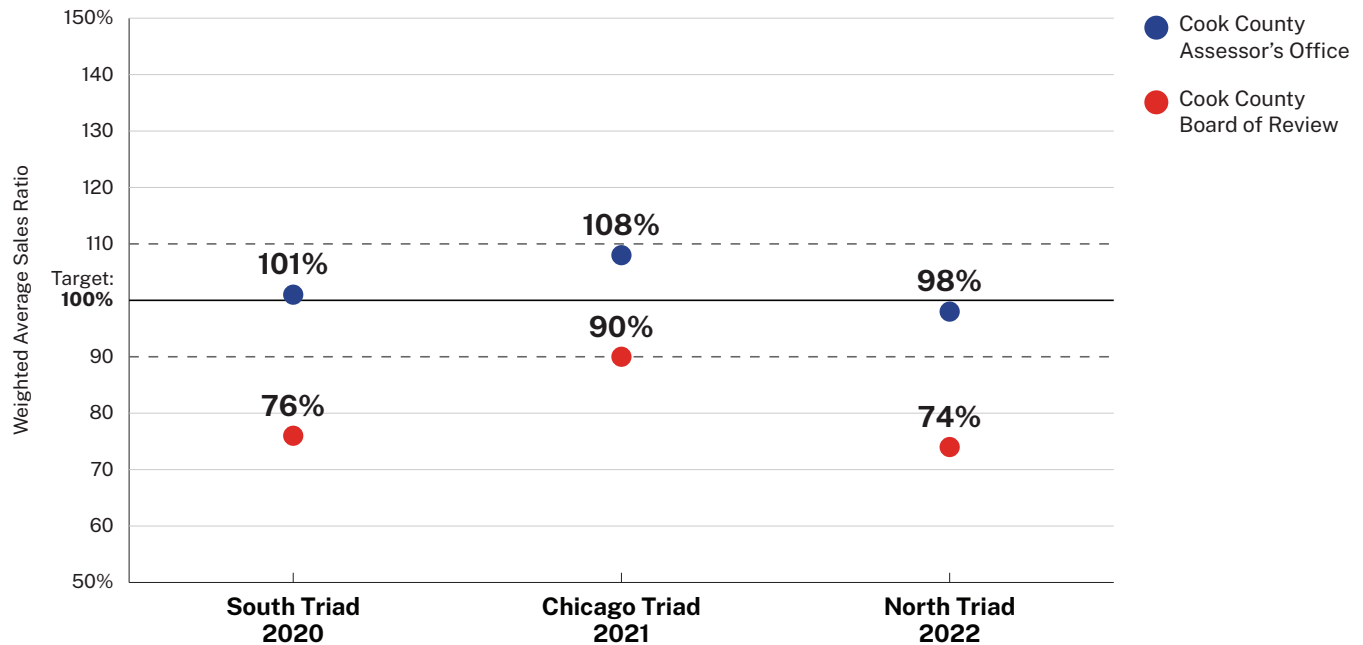
As we also noted in last year's annual report, the Cook County Property Tax Reform Group released a landmark study of Cook County commercial assessments, reviewing more than 1,000 transactions from 2020 to 2022 and comparing them to assessments. It found that the appeals process generally led to the underassessment of commercial properties. While assessments were closest to the mark in Chicago, the higher-value commercial properties tended to have less accurate assessments, as Figure 3 demonstrates.

### Why we need predictability

Everybody from homeowners to investors can tell you the problem with these outcomes: large swings during appeals create a highly unpredictable property tax system. They do so on multiple levels: injecting unpredictability into final tax rates, state equalization multipliers, and the assessments themselves.

Because tax levies are shared across all properties based on their relative proportion of the tax base, even residents who don't own commercial property

**Fig. 3** Weighted Average Sales Ratio



are affected by these large BOR cuts. When commercial property makes up a smaller share of the tax base, homeowners are more likely to feel the property tax pain of what should be a positive development — higher home values.

At the same time, investors and other financial market participants build estimates of risk into the value they assign to assets. More unpredictability creates more risk, which translates into lower market values. If market values are lower, the tax base shrinks and tax rates increase.

The more confidence that participants have in their estimates of tax rates — even if those rates are nominally high — the lower the risk premium they need to build into their projections. They can then more confidently transact through buying, selling, lending, and leasing.

For example, if capitalization rates — one measure of risk — shrink from 8% to 7.5%, assessed values in Cook County could potentially increase by a couple billion dollars. That would reduce rates and tax bills for most taxpayers, while growing the value of commercial properties. A more predictable property tax system should be a goal shared by everybody.

If we can agree on this, then how do we get there?

At the Assessor's Office, we've already enacted a number of reforms since 2018 aimed at improving predictability. These include:

- Publishing how we value each commercial parcel in Cook County and how its value is arrived at,

including disclosing all key valuation inputs (p. 32).

- Showing how observable third-party valuation inputs track with those used by our office. See, for example, how our office's cap rates track with other published capital market data and surveys (p. 34).
- Creating tools that help investors evaluate different tax scenarios using different assumptions, and thereby estimate tax rates and bills (p. 81).
- Convening an annual Investor Day, welcoming institutional market participants and familiarizing them with our data, tools, and staff to assist underwriting and understanding.
- Hiring a Director of Commercial Outreach to work directly with industry associations, chambers of commerce, and individual owners.
- Creating a Valuation Research unit to make sure that we are using the best data sources, and supplementing third-party data with our own due diligence.
- Improving sales validation processes so that non-market transactions do not skew valuations.
- Increasing staffing in our field inspection unit.

Moving forward, we have embraced the framework laid out in the recent Cook County Property Tax Reform Group's study. We call this the Cook County Roadmap, and have already started to implement

its recommendations. This includes developing an estimated tax rate (p. 42), defending our values during appeals after our office, and sharing more data with analysts at the BOR.

More can be done to advance predictability, but further gains through the Roadmap require other bodies of government — mostly the BOR — to also take action. These include:

- Using estimated effective tax rates rather than historical tax rates, reaching agreement on this method at both CCAO and BOR, and making tax rate estimates available to market participants and practitioners.
- Joint agreement on a unified approach for loading cap rates with these Effective Tax Rates.
- Joint agreement on cap rate sources and actual baseline cap rates in the upcoming year's reassessment.
- Working from a common IT platform for sharing assessment, appeals, and other data, and for presenting it in BOR appeals hearings.
- Performing annual sales ratio studies of commercial assessments and analyzing outcomes at both CCAO and BOR levels to drive continued improvement.
- Passing a law in Springfield to require submission of basic commercial real estate data, including incomes and expenses.

The Property Tax Reform Group has engaged with the Civic Consulting Alliance to design workstreams for each of the Roadmap's recommendations. We'll update you on our continued progress in following the Roadmap.

### **Building safeguards**

While we work toward the longer-term goal of predictability, we have also worked hard on several initiatives that protect homeowners from inordinate property tax pain.

We currently have a robust proposal in Springfield for a "circuit breaker" program, which would provide property tax relief to homeowners whose bills spike by 25% or more from one year to the next. Shockingly, nearly a quarter of a million households in Cook County have experienced that level of spike in recent years.

A circuit breaker is nothing unusual — 29 states and the District of Columbia have made such a program a cornerstone of their property tax systems.

We have successfully pushed for legislation to automatically renew several exemptions, helping tens of thousands of seniors, veterans, and homeowners with disabilities receive the property tax savings they need to stay in their homes (p. 69). In the near future, we hope to extend this auto-renewal to the Senior Freeze, designed for low-income seniors.

Finally, our Affordable Housing Special Assessment Program (AHSAP) has grown rapidly since it became law in 2021. Currently, more than 1,000 properties are participating. Through this program, affordable housing is being renovated, preserved, and built, protecting tens of thousands of renters from displacement due to gentrification by creating long-term affordability protections (p. 72).

In particular, I want to single out the incentives for new residential construction in areas deemed Low Affordability Communities (LAC). The LAC provisions were enacted with our support in 2021, but new construction has a long runway from planning to completion. Tax Year 2024 was when we first began to see these efforts bear fruit, with more than 200 affordable units in three new residential projects coming online. These affordable units are in the West Loop and the Gold Coast, areas previously lacking in housing options for low-income families.

Consider, also, what LAC developments mean for the construction industry. As I write this in 2025, there are four construction cranes swinging in Chicago. One of those is at the Obama Library. The other three are LAC developments. In a time when the region needs more housing, but rising interest rates and tariff uncertainty combine to frustrate builders' plans, the LAC provisions of the AHSAP bring deals to fruition and make new housing options a reality for the Chicagoland area.

All of this and more is discussed in this report. I hope you'll find it a thorough repository of data, information, and analysis around assessments in Cook County. I look forward to continuing the many debates and discussions around how to ensure that our property tax system is accurate, predictable, and fair for all.

Yours sincerely,

**Fritz Kaegi**





# Accomplishments

In 2024, the Cook County Assessor's Office reassessed the city of Chicago, the largest of Cook County's three triads. Chicago contains nearly 900,000 parcels of residential and commercial property spread across eight townships. In total, Assessed Value in Chicago grew \$9.1 billion since the last reassessment in 2021.

In addition to measuring changes in property values, the Assessor's Office processed appeals, approved millions of exemptions for homeowners, expanded its outreach efforts, improved taxpayer service, advocated for legislative reforms, and continued to implement necessary technology upgrades. Specific accomplishments include:

- **Participated** in a record 218 outreach events for homeowners to assist with appeals, exemptions, and other questions about the property tax system (see p. 74).
- **Crafted** a "circuit breaker" proposal for property tax relief in collaboration with elected officials, grassroots groups, and other stakeholders (p. 78).
- **Published** research showing that appraisals submitted as part of commercial property appeals often underestimate market value (p. 80).

- **Implemented** recommendations from a third-party study commissioned by Cook County to improve underassessment and lack of uniformity in the commercial appeals process (p. 33).
- **Proposed** resolution approved by National Association of Counties that the federal government should share property characteristic data with assessors (p. 80).
- **Increased** number of Assessor's Office staff to 256 employees, reducing time-to-hire and filling nearly all remaining vacancies (p. 84).
- **Assisted** in creation of new property tax incentive for South Works quantum campus project, helping to bring economic development and ground-breaking research site to Chicago's South Side (p. 72).
- **Collaborated** with our labor partners to reduce grievances by engaging in regular meetings, identifying shared interests, and increasing communication on workplace issues (p. 84).
- **Redesigned** portions of Assessor's Office website to make the assessment and appeals process more transparent and easier to understand for all residential and commercial property owners (p. 74).
- **Hosted** inaugural Neighborhood Housing Forum and continued Racial Equity and Real Estate Conversation series (p. 75).



# 2

## Section Two

# Our Work

### Page 8 Duties

- 11 How We Follow the Market
- 12 Community Area Real Estate Data
- 25 Measuring Fairness in Assessments
- 31 Commercial Property Valuation

# Duties

The Cook County Assessor's Office (CCAO) has three primary roles within the Cook County property tax system.

## 1. Valuing Property

For nearly 1.9 million parcels of residential and commercial properties, the primary duty of the Cook County Assessor's Office is to fairly and uniformly determine this:

What is this property worth as of January 1 of its assessment year?

We use local real estate trends and other information to update a property's Fair Cash Value, often referred to as its Fair Market Value.

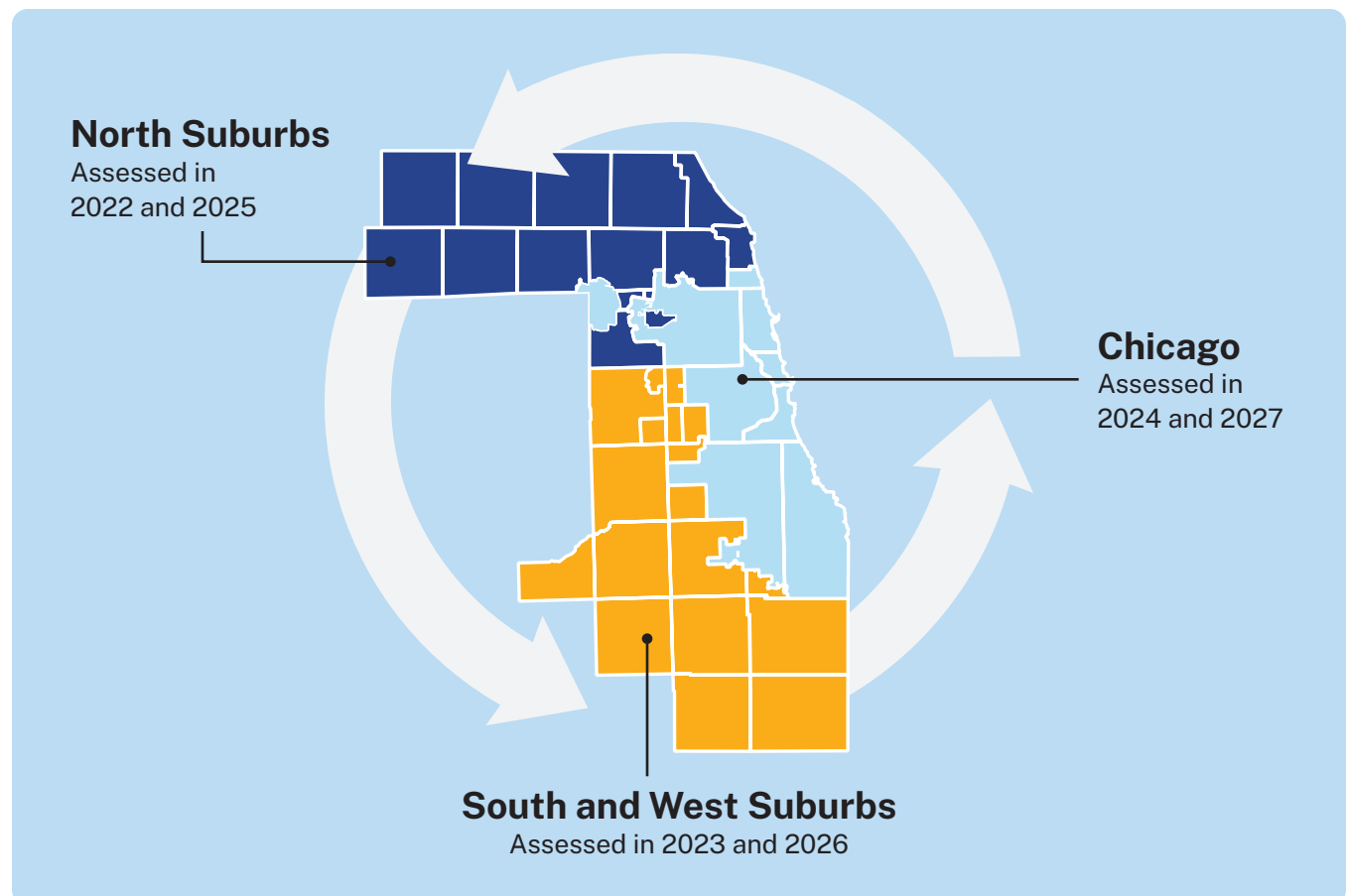
Cook County follows a triennial reassessment cycle. The south and west suburbs were reassessed in 2020 and 2023. The City of Chicago was reassessed in 2021 and 2024, while the north suburbs were reassessed in 2022, and are being reassessed again in 2025.

Properties can receive new assessments outside of their scheduled reassessment cycle. Specific events — such as new construction, a fire, or a change in occupancy status — can prompt an update to a property's characteristics by our field staff, possibly resulting in a new value for the property.

### **Fair Cash Value** (35 ILCS 200/1-50):

"The amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller."

## Cook County Triennial Reassessment Cycle



For all reassessments, the legal duty of the CCAO remains the same: to produce an updated market value for the property that is fair and accurate, relative to real estate activity. See the next sections for an explanation of how we fulfill this duty in residential and commercial valuations.

2. Property Assessment

The Assessed Value of a property is the taxable portion of its Fair Market Value. That percentage depends on the property’s use. For residential properties, the Assessed Value (AV) is 10% of the Fair Market Value (FMV). For most commercial properties, the AV is 25% of the FMV.

To support economic development and affordable housing, the CCAO administers incentive programs that reduce a property’s taxable value. See p. 72 for more about incentives.

3. Property Tax–Saving Exemptions

The CCAO administers homestead exemptions that provide property tax savings for qualified homeowners, seniors, veterans, and persons with disabilities, as well as an exemption for home improvement. The office also applies non-homestead property tax exemptions authorized and approved by the Illinois Department of Revenue. See p. 69 for more about exemptions.

The CCAO does not determine tax rates or issue tax bills. We do, however, play a key role in the fairness of Cook County’s property tax system. If the value of a property is not determined fairly, then tax rates and bills will not be fair either — not just for an individual property, but for neighboring properties too.

2024 REASSESSMENT NOTICE

This is not a bill. This notice informs you of a change in your property's assessment.

Mail to:

Date:

Property Identification Number (PIN):

Property Location:

1

2024 Market Value

The estimated Market Value of this property is:

\$390,000

2

Your Property's Characteristics

Township: Rogers Park

Land Sq. Footage: 3,690

Neighborhood Code: 060

Bldg Sq. Footage: 1,280

Property Age: 126

Exterior Construction: Stucco

Class Code: 2-03: One Story Dwelling between 1000 and 1800 SF/LA

View our official property website at [www.cookcountyassessor.com/address-search](http://www.cookcountyassessor.com/address-search)

3


Property Market Value and Assessment History

What this section tells you	Year	Class	Estimated Market Value	Total Assessed Value (AV) (10% of Market Value)
For the year you received this notice, your assessed value will increase in 2024.	2024	2-03	\$390,000	\$39,000
Look to see how your property's assessed value and use impact its calculated taxable bill that will be issued in 2024.	2023	2-03	\$400,000	\$40,000
	2022	2-03	\$400,000	\$40,000

Filing an appeal

If you believe there are errors in sections 1 through 3 on this notice, you can file an appeal with the office of appeals and assessment. For more information, go to [www.cookcountyassessor.com/appeals](http://www.cookcountyassessor.com/appeals) or call 312-603-4300.

Use this QR code to file an appeal online



The deadline to file an appeal is: 04/17/2024

For a list of other assessment appeals, visit [www.cookcountyassessor.com](http://www.cookcountyassessor.com) or the NewsStar on March 28, 2024 (or a following issue).

1

2024 Market Value

The estimated Market Value of this property is:

\$390,000

# How Our Office Combines Experience, Data, and Technology to Estimate Your Home's Value

## 1 Collect market data

The CCAO collects data from the Illinois Department of Revenue about which homes have sold, their dates of sale, and their sale prices.



## 2 Conduct field inspections

The CCAO works with local municipalities to identify substantial changes in property characteristics, such as the addition of a garage. We verify and update those characteristics in our system.



## 3 Build models to estimate value

Characteristics affect sale values in different, often complex ways. In order to detect the many different ways that homes' physical characteristics and locations impact sale prices over time, we design a range of statistical and computer algorithms. These algorithms, called models, are similar to the kinds of models used by many private sector companies, like Zillow and Redfin. These models are designed to estimate hundreds of thousands of property values in a few hours.



## 4 Test models on market data

On average, some models are better at estimating sale prices than others. We test each model by providing it a set of homes and their characteristics and producing estimated values for each one. Then, for each model, we can compare these estimated values to actual sale prices.



## 7 Review, correct, and verify

Our analysts examine estimated Fair Market Values for different property classes, neighborhood by neighborhood, to verify that the model has performed effectively and that values fall in a reasonable range. If necessary, they make corrections.

## 6 Produce first estimates of all home values

During a reassessment, the CCAO must produce an estimated market value for every property in the triennial area. To accomplish this, we enter each property's characteristics and location into our best models, and the models return estimates of market value.



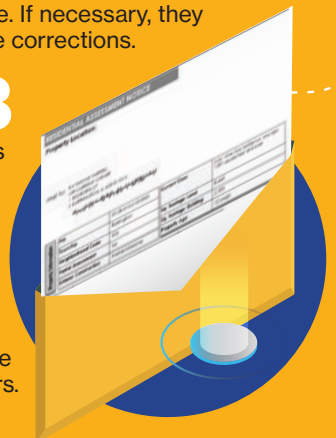
## 5 Select the best valuation models

We analyze each model's accuracy by comparing its estimates to actual sale prices. We also measure the model's fairness using industry standards for uniformity. We select the models that most accurately and equitably predict fair cash values.



## 8 Mail values

After these extensive stages of computer-assisted analysis of real estate data, mass appraisal of home values, and analyst verification, we print these estimated Fair Market Values on reassessment notices and mail these notices to homeowners.





# How We Follow the Market

Cook County is the the nation's largest market-based assessment jurisdiction in the United States. This means that during a reassessment year, the values of all properties are estimated based on recent trends in the real estate market. Buyers and sellers set prices for homes, and the Assessor's Office aggregates these market trends to impartially estimate the Fair Market Value of all homes being reassessed.

Because reassessments are market-based, a home's Assessed Value doesn't depend on what its Assessed Value was in a prior year. It depends instead on recent sales trends of similar homes. A property's Assessed Value can change significantly from its prior reassessment due to changes in the local real estate market, even if there have been no changes to the home.

In the Chicago reassessment of 2024, our office had access to sales data through December 2023.

## Real Estate Trends: Chicago

Chicago is home to eight townships. In some cases, these include more than 100,000 parcels of property. Township data is available on pp. 50–58.

Because Chicago was previously reassessed in 2021, the 2024 reassessment captured multiple years of real estate growth that occurred during and after 2021.

In the 2024 reassessment, the Assessor's legal duty was to estimate property values as of January 1, 2024. We used real estate trends through the end of 2023 to produce these estimates.

Below, we have provided a data overview of these real estate trends in the 77 community areas of Chicago.

First, we include citywide maps by community area of median sale prices and median sale trends for each of three residential property types: single-family houses, condominiums, and multi-family buildings with six units or fewer (two-flats through six-flats).

The median sale prices are given for 2024. (While 2024 sale data was not used in the reassessment, we have included it here.)

The sale trends show the percentage change in the median sale price from 2020 to 2024. We have indicated community areas in which no sales of that property type were available.

The CCAO has created an interactive, digital map of residential property sales that is available at [cookcountyassessoril.gov/cook-county-housing-market-tracker](https://cookcountyassessoril.gov/cook-county-housing-market-tracker).

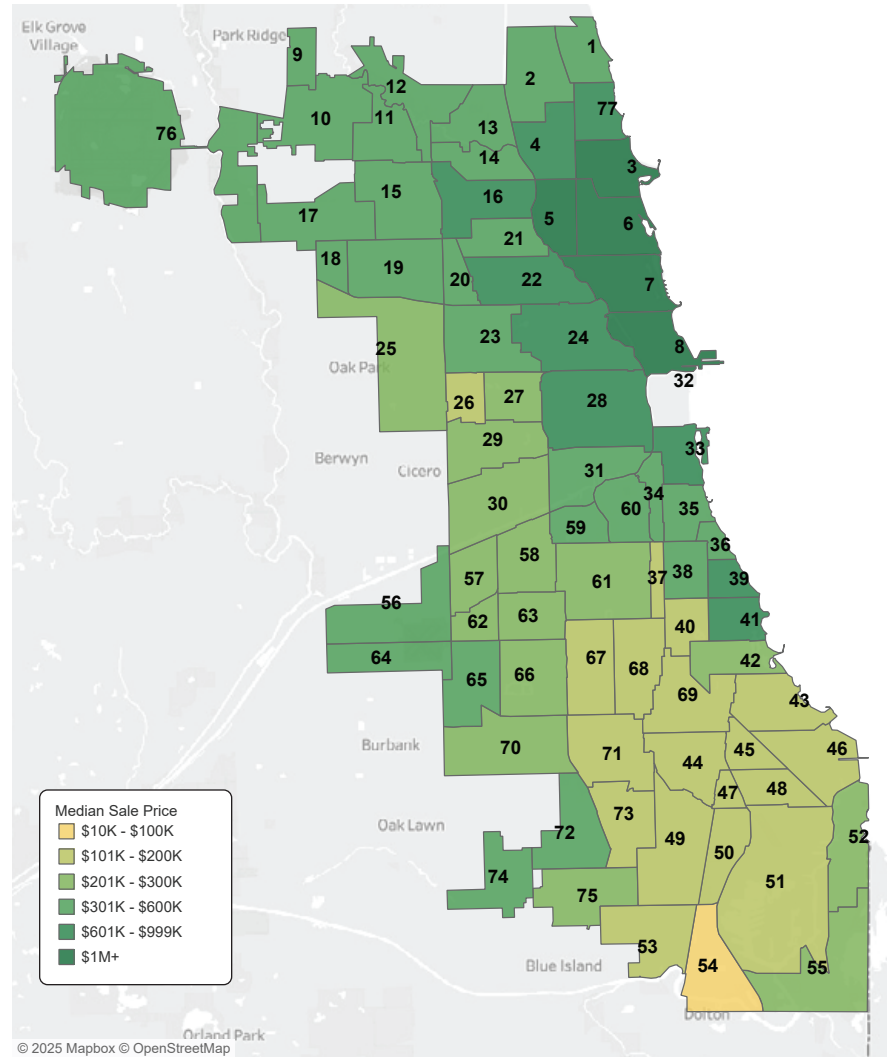
Second, we show median sale prices from 2020 to 2024 for single-family homes in each community area of Chicago on pp. 20–24.

Note that some community areas were excluded from these charts because the average number of single-family sales was lower than 100 across all five years of data. These were Armour Square (82 total sales), Fuller Park (55), the Loop (0), Oakland (53), Riverdale (97), and Washington Park (24).

For sale information about these community areas, as well as data for condominium and multi-family properties, refer to the digital map at [cookcountyassessoril.gov/cook-county-housing-market-tracker](https://cookcountyassessoril.gov/cook-county-housing-market-tracker).

#	Name	Median Sale Price
1	Rogers Park	\$520K
2	West Ridge	\$485K
3	Uptown	\$1,000K
4	Lincoln Square	\$904K
5	North Center	\$1,299K
6	Lake View	\$1,438K
7	Lincoln Park	\$1,550K
8	Near North Side	\$1,199K
9	Edison Park	\$460K
10	Norwood Park	\$415K
11	Jefferson Park	\$440K
12	Forest Glen	\$530K
13	North Park	\$500K
14	Albany Park	\$489K
15	Portage Park	\$415K
16	Irving Park	\$635K
17	Dunning	\$350K
18	Montclare	\$370K
19	Belmont Cragin	\$360K
20	Hermosa	\$375K
21	Avondale	\$570K
22	Logan Square	\$898K
23	Humboldt Park	\$320K
24	West Town	\$995K
25	Austin	\$275K
26	West Garfield Park	\$161K
27	East Garfield Park	\$245K
28	Near West Side	\$700K
29	North Lawndale	\$225K
30	South Lawndale	\$239K
31	Lower West Side	\$345K
32	Loop	N/A
33	Near South Side	\$675K
34	Armour Square	\$425K
35	Douglas	\$497K
36	Oakland	\$390K
37	Fuller Park	\$160K
38	Grand Boulevard	\$580K
39	Kenwood	\$726K
40	Washington Park	\$135K
41	Hyde Park	\$700K
42	Woodlawn	\$250K
43	South Shore	\$160K
44	Chatham	\$180K

## Median Sale Price in 2024 by Chicago Community Area for Single-Family

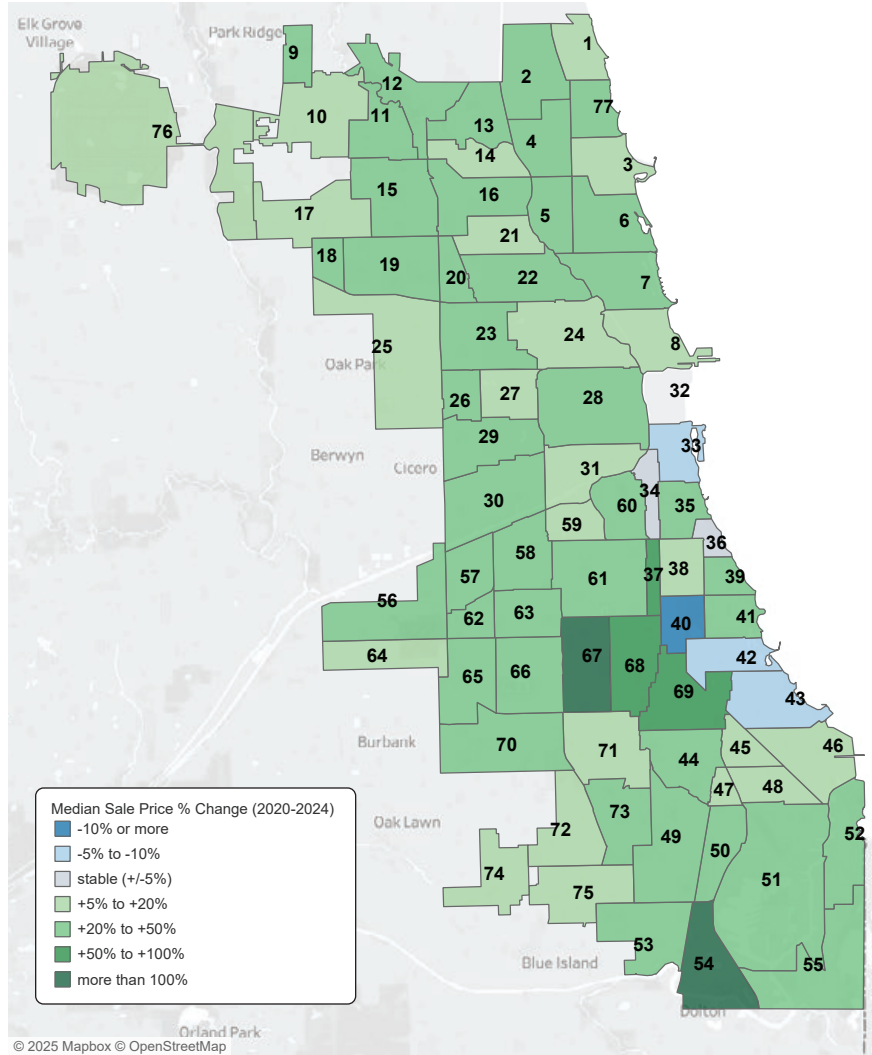


45	Avalon Park	\$174K
46	South Chicago	\$153K
47	Burnside	\$160K
48	Calumet Heights	\$184K
49	Roseland	\$157K
50	Pullman	\$175K
51	South Deering	\$121K
52	East Side	\$206K
53	West Pullman	\$151K
54	Riverdale	\$70K
55	Hegewisch	\$219K
56	Garfield Ridge	\$325K
57	Archer Heights	\$290K
58	Brighton Park	\$280K
59	McKinley Park	\$359K
60	Bridgeport	\$500K
61	New City	\$230K
62	West Elsdon	\$292K

63	Gage Park	\$246K
64	Clearing	\$310K
65	West Lawn	\$303K
66	Chicago Lawn	\$240K
67	West Englewood	\$143K
68	Englewood	\$112K
69	Greater Grand Crossing	\$150K
70	Ashburn	\$272K
71	Auburn Gresham	\$162K
72	Beverly	\$375K
73	Washington Heights	\$191K
74	Mount Greenwood	\$316K
75	Morgan Park	\$240K
76	O'Hare	\$455K
77	Edgewater	\$925K

#	Name	% Difference in Median Sale Price (2020-2024)
1	Rogers Park	13%
2	West Ridge	32%
3	Uptown	14%
4	Lincoln Square	23%
5	North Center	30%
6	Lake View	37%
7	Lincoln Park	28%
8	Near North Side	14%
9	Edison Park	21%
10	Norwood Park	17%
11	Jefferson Park	28%
12	Forest Glen	21%
13	North Park	28%
14	Albany Park	15%
15	Portage Park	20%
16	Irving Park	27%
17	Dunning	17%
18	Montclare	26%
19	Belmont Cragin	24%
20	Hermosa	29%
21	Avondale	14%
22	Logan Square	29%
23	Humboldt Park	25%
24	West Town	19%
25	Austin	17%
26	West Garfield Park	46%
27	East Garfield Park	9%
28	Near West Side	35%
29	North Lawndale	36%
30	South Lawndale	41%
31	Lower West Side	13%
32	Loop	N/A
33	Near South Side	-6%
34	Armour Square	4%
35	Douglas	31%
36	Oakland	3%
37	Fuller Park	77%
38	Grand Boulevard	14%
39	Kenwood	47%
40	Washington Park	-65%
41	Hyde Park	20%
42	Woodlawn	-9%
43	South Shore	-6%
44	Chatham	33%

## Median Sale Price % Change from 2020 to 2024 by Chicago Community Area for Single-Family

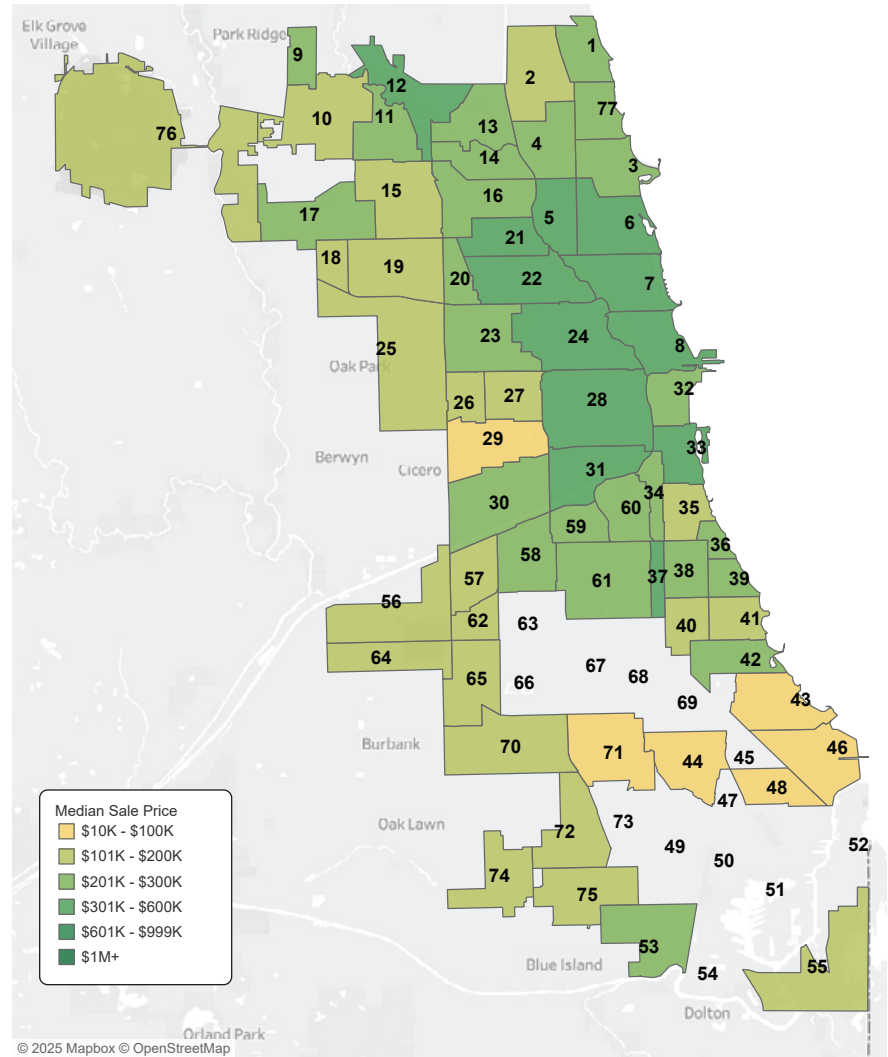


45	Avalon Park	8%
46	South Chicago	17%
47	Burnside	10%
48	Calumet Heights	15%
49	Roseland	32%
50	Pullman	21%
51	South Deering	34%
52	East Side	42%
53	West Pullman	45%
54	Riverdale	122%
55	Hegewisch	46%
56	Garfield Ridge	25%
57	Archer Heights	21%
58	Brighton Park	28%
59	McKinley Park	14%
60	Bridgeport	20%
61	New City	24%
62	West Elsdon	28%

63	Gage Park	24%
64	Clearing	17%
65	West Lawn	32%
66	Chicago Lawn	30%
67	West Englewood	122%
68	Englewood	94%
69	Greater Grand Crossing	51%
70	Ashburn	30%
71	Auburn Gresham	5%
72	Beverly	12%
73	Washington Heights	24%
74	Mount Greenwood	18%
75	Morgan Park	10%
76	O'Hare	19%
77	Edgewater	29%

#	Name	Median Sale Price
1	Rogers Park	\$216K
2	West Ridge	\$177K
3	Uptown	\$290K
4	Lincoln Square	\$299K
5	North Center	\$520K
6	Lake View	\$385K
7	Lincoln Park	\$540K
8	Near North Side	\$323K
9	Edison Park	\$210K
10	Norwood Park	\$186K
11	Jefferson Park	\$210K
12	Forest Glen	\$391K
13	North Park	\$283K
14	Albany Park	\$225K
15	Portage Park	\$180K
16	Irving Park	\$240K
17	Dunning	\$231K
18	Montclare	\$189K
19	Belmont Cragin	\$167K
20	Hermosa	\$254K
21	Avondale	\$315K
22	Logan Square	\$479K
23	Humboldt Park	\$225K
24	West Town	\$565K
25	Austin	\$130K
26	West Garfield Park	\$115K
27	East Garfield Park	\$178K
28	Near West Side	\$355K
29	North Lawndale	\$100K
30	South Lawndale	\$225K
31	Lower West Side	\$400K
32	Loop	\$295K
33	Near South Side	\$326K
34	Armour Square	\$295K
35	Douglas	\$141K
36	Oakland	\$275K
37	Fuller Park	\$335K
38	Grand Boulevard	\$245K
39	Kenwood	\$250K
40	Washington Park	\$190K
41	Hyde Park	\$200K
42	Woodlawn	\$222K
43	South Shore	\$90K
44	Chatham	\$50K

## Median Sale Price in 2024 by Chicago Community Area for Condos

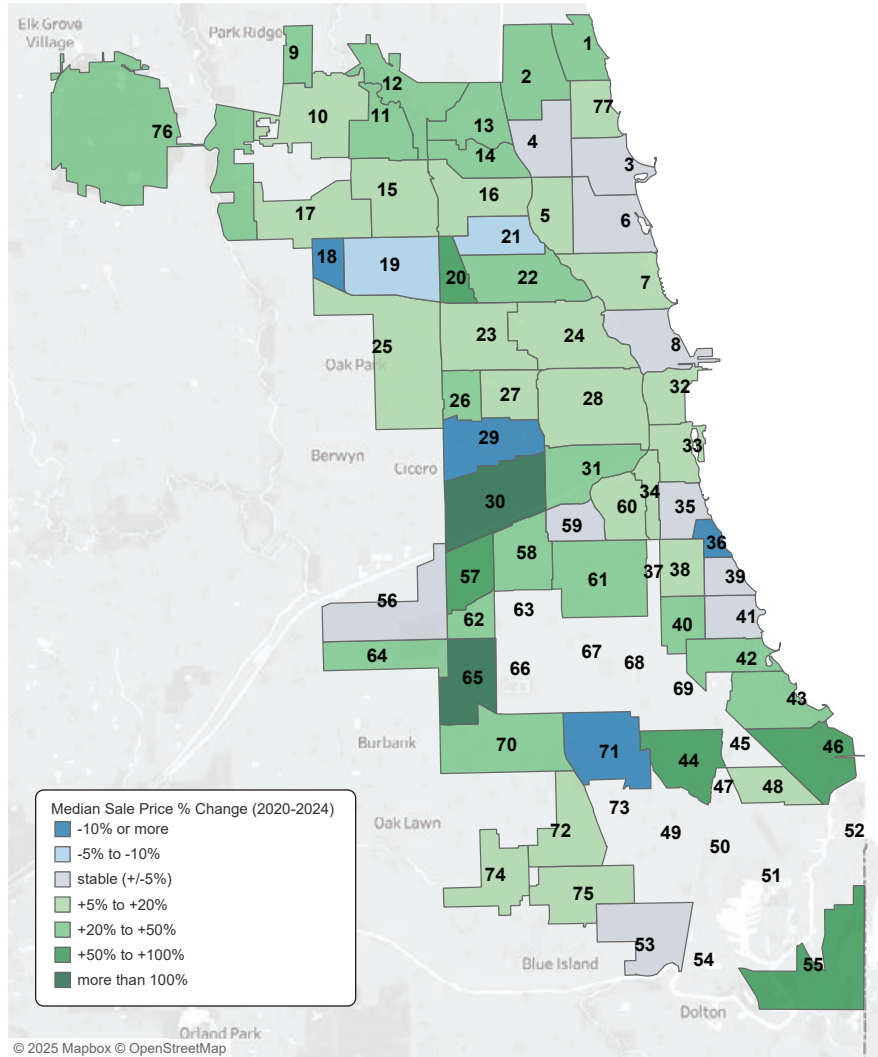


45	Avalon Park	N/A
46	South Chicago	\$69K
47	Burnside	N/A
48	Calumet Heights	\$70K
49	Roseland	N/A
50	Pullman	N/A
51	South Deering	N/A
52	East Side	N/A
53	West Pullman	\$220K
54	Riverdale	N/A
55	Hegewisch	\$107K
56	Garfield Ridge	\$145K
57	Archer Heights	\$145K
58	Brighton Park	\$258K
59	McKinley Park	\$250K
60	Bridgeport	\$287K
61	New City	\$205K
62	West Elsdon	\$140K

63	Gage Park	N/A
64	Clearing	\$170K
65	West Lawn	\$105K
66	Chicago Lawn	N/A
67	West Englewood	N/A
68	Englewood	N/A
69	Greater Grand Crossing	N/A
70	Ashburn	\$107K
71	Auburn Gresham	\$17K
72	Beverly	\$128K
73	Washington Heights	N/A
74	Mount Greenwood	\$131K
75	Morgan Park	\$130K
76	O'Hare	\$190K
77	Edgewater	\$241K

#	Name	% Difference in Median Sale Price (2020-2024)
1	Rogers Park	33%
2	West Ridge	26%
3	Uptown	4%
4	Lincoln Square	2%
5	North Center	17%
6	Lake View	4%
7	Lincoln Park	11%
8	Near North Side	2%
9	Edison Park	24%
10	Norwood Park	17%
11	Jefferson Park	40%
12	Forest Glen	42%
13	North Park	32%
14	Albany Park	23%
15	Portage Park	17%
16	Irving Park	14%
17	Dunning	13%
18	Montclare	-15%
19	Belmont Cragin	-10%
20	Hermosa	64%
21	Avondale	-6%
22	Logan Square	25%
23	Humboldt Park	7%
24	West Town	19%
25	Austin	15%
26	West Garfield Park	39%
27	East Garfield Park	11%
28	Near West Side	11%
29	North Lawndale	-29%
30	South Lawndale	1441%
31	Lower West Side	23%
32	Loop	6%
33	Near South Side	11%
34	Armour Square	5%
35	Douglas	5%
36	Oakland	-12%
37	Fuller Park	N/A
38	Grand Boulevard	17%
39	Kenwood	3%
40	Washington Park	48%
41	Hyde Park	5%
42	Woodlawn	26%
43	South Shore	20%
44	Chatham	56%

## Median Sale Price % Change from 2020 to 2024 by Chicago Community Area for Condos



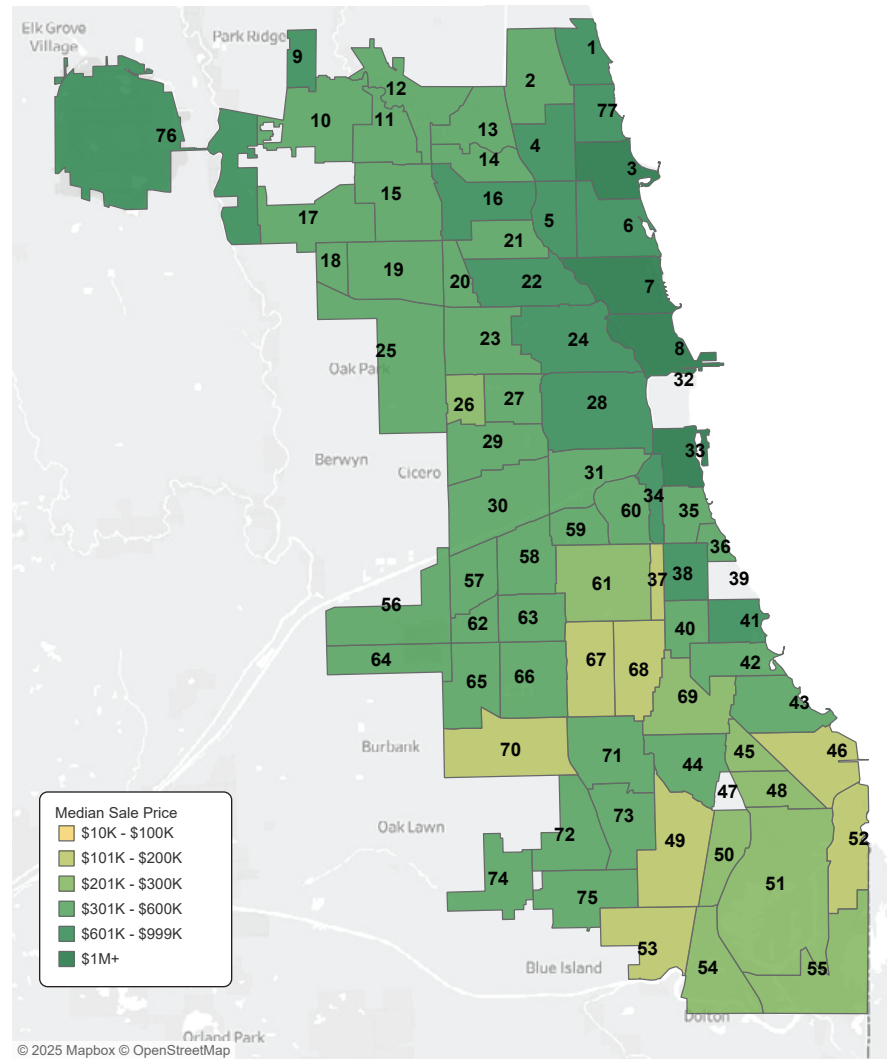
45	Avalon Park	N/A
46	South Chicago	96%
47	Burnside	N/A
48	Calumet Heights	9%
49	Roseland	N/A
50	Pullman	N/A
51	South Deering	N/A
52	East Side	N/A
53	West Pullman	-2%
54	Riverdale	N/A
55	Hegewisch	53%
56	Garfield Ridge	-5%
57	Archer Heights	57%
58	Brighton Park	25%
59	McKinley Park	4%
60	Bridgeport	9%
61	New City	30%
62	West Elsdon	28%

63	Gage Park	N/A
64	Clearing	48%
65	West Lawn	112%
66	Chicago Lawn	N/A
67	West Englewood	N/A
68	Englewood	N/A
69	Greater Grand Crossing	N/A
70	Ashburn	49%
71	Auburn Gresham	-32%
72	Beverly	9%
73	Washington Heights	N/A
74	Mount Greenwood	9%
75	Morgan Park	15%
76	O'Hare	32%
77	Edgewater	10%



#	Name	Median Sale Price
1	Rogers Park	\$675K
2	West Ridge	\$600K
3	Uptown	\$1,008K
4	Lincoln Square	\$826K
5	North Center	\$809K
6	Lake View	\$959K
7	Lincoln Park	\$1,398K
8	Near North Side	\$1,860K
9	Edison Park	\$733K
10	Norwood Park	\$590K
11	Jefferson Park	\$554K
12	Forest Glen	\$577K
13	North Park	\$600K
14	Albany Park	\$600K
15	Portage Park	\$548K
16	Irving Park	\$603K
17	Dunning	\$515K
18	Montclare	\$431K
19	Belmont Cragin	\$470K
20	Hermosa	\$517K
21	Avondale	\$597K
22	Logan Square	\$719K
23	Humboldt Park	\$385K
24	West Town	\$850K
25	Austin	\$318K
26	West Garfield Park	\$267K
27	East Garfield Park	\$330K
28	Near West Side	\$735K
29	North Lawndale	\$326K
30	South Lawndale	\$310K
31	Lower West Side	\$573K
32	Loop	N/A
33	Near South Side	\$2,650K
34	Armour Square	\$685K
35	Douglas	\$472K
36	Oakland	\$550K
37	Fuller Park	\$125K
38	Grand Boulevard	\$610K
39	Kenwood	N/A
40	Washington Park	\$493K
41	Hyde Park	\$740K
42	Woodlawn	\$400K
43	South Shore	\$310K
44	Chatham	\$348K

## Median Sale Price in 2024 by Chicago Community Area for Multi-Family

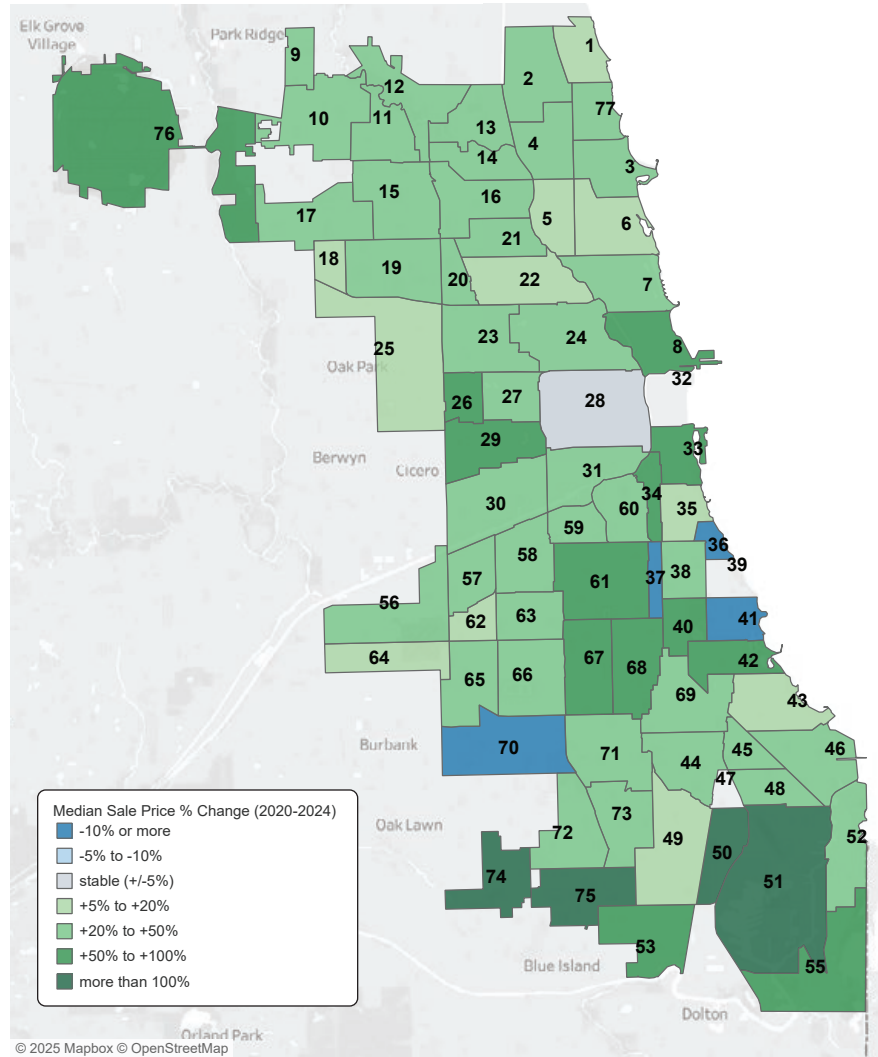


45	Avalon Park	\$230K
46	South Chicago	\$181K
47	Burnside	N/A
48	Calumet Heights	\$279K
49	Roseland	\$187K
50	Pullman	\$225K
51	South Deering	\$285K
52	East Side	\$188K
53	West Pullman	\$128K
54	Riverdale	\$213K
55	Hegewisch	\$217K
56	Garfield Ridge	\$460K
57	Archer Heights	\$450K
58	Brighton Park	\$339K
59	McKinley Park	\$367K
60	Bridgeport	\$550K
61	New City	\$275K
62	West Elsdon	\$425K

63	Gage Park	\$318K
64	Clearing	\$441K
65	West Lawn	\$372K
66	Chicago Lawn	\$345K
67	West Englewood	\$195K
68	Englewood	\$175K
69	Greater Grand Crossing	\$225K
70	Ashburn	\$200K
71	Auburn Gresham	\$316K
72	Beverly	\$500K
73	Washington Heights	\$364K
74	Mount Greenwood	\$599K
75	Morgan Park	\$492K
76	O'Hare	\$850K
77	Edgewater	\$825K

#	Name	% Difference in Median Sale Price (2020-2024)
1	Rogers Park	18%
2	West Ridge	25%
3	Uptown	32%
4	Lincoln Square	33%
5	North Center	15%
6	Lake View	20%
7	Lincoln Park	33%
8	Near North Side	62%
9	Edison Park	37%
10	Norwood Park	31%
11	Jefferson Park	38%
12	Forest Glen	37%
13	North Park	29%
14	Albany Park	36%
15	Portage Park	23%
16	Irving Park	28%
17	Dunning	25%
18	Montclare	16%
19	Belmont Cragin	34%
20	Hermosa	48%
21	Avondale	21%
22	Logan Square	15%
23	Humboldt Park	35%
24	West Town	26%
25	Austin	18%
26	West Garfield Park	57%
27	East Garfield Park	36%
28	Near West Side	4%
29	North Lawndale	63%
30	South Lawndale	39%
31	Lower West Side	29%
32	Loop	N/A
33	Near South Side	66%
34	Armour Square	62%
35	Douglas	10%
36	Oakland	-19%
37	Fuller Park	-18%
38	Grand Boulevard	49%
39	Kenwood	N/A
40	Washington Park	52%
41	Hyde Park	-26%
42	Woodlawn	60%
43	South Shore	19%
44	Chatham	49%

## Median Sale Price % Change from 2020 to 2024 by Chicago Community Area for Multi-Family



45	Avalon Park	36%
46	South Chicago	31%
47	Burnside	N/A
48	Calumet Heights	31%
49	Roseland	7%
50	Pullman	411%
51	South Deering	138%
52	East Side	34%
53	West Pullman	58%
54	Riverdale	N/A
55	Hegewisch	77%
56	Garfield Ridge	31%
57	Archer Heights	40%
58	Brighton Park	36%
59	McKinley Park	27%
60	Bridgeport	38%
61	New City	83%
62	West Elsdon	12%

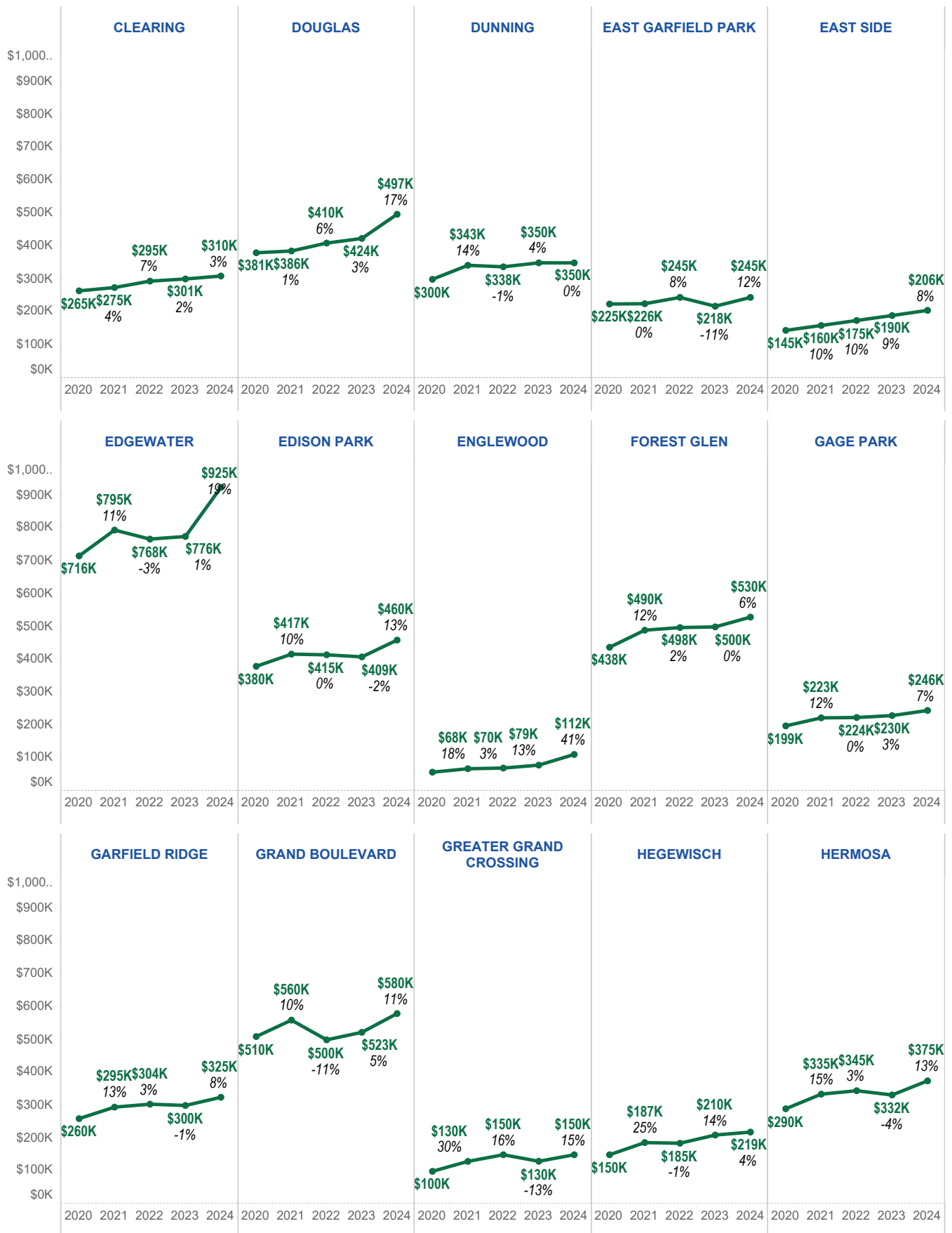
63	Gage Park	23%
64	Clearing	16%
65	West Lawn	22%
66	Chicago Lawn	47%
67	West Englewood	63%
68	Englewood	59%
69	Greater Grand Crossing	29%
70	Ashburn	-37%
71	Auburn Gresham	32%
72	Beverly	47%
73	Washington Heights	26%
74	Mount Greenwood	119%
75	Morgan Park	207%
76	O'Hare	57%
77	Edgewater	25%

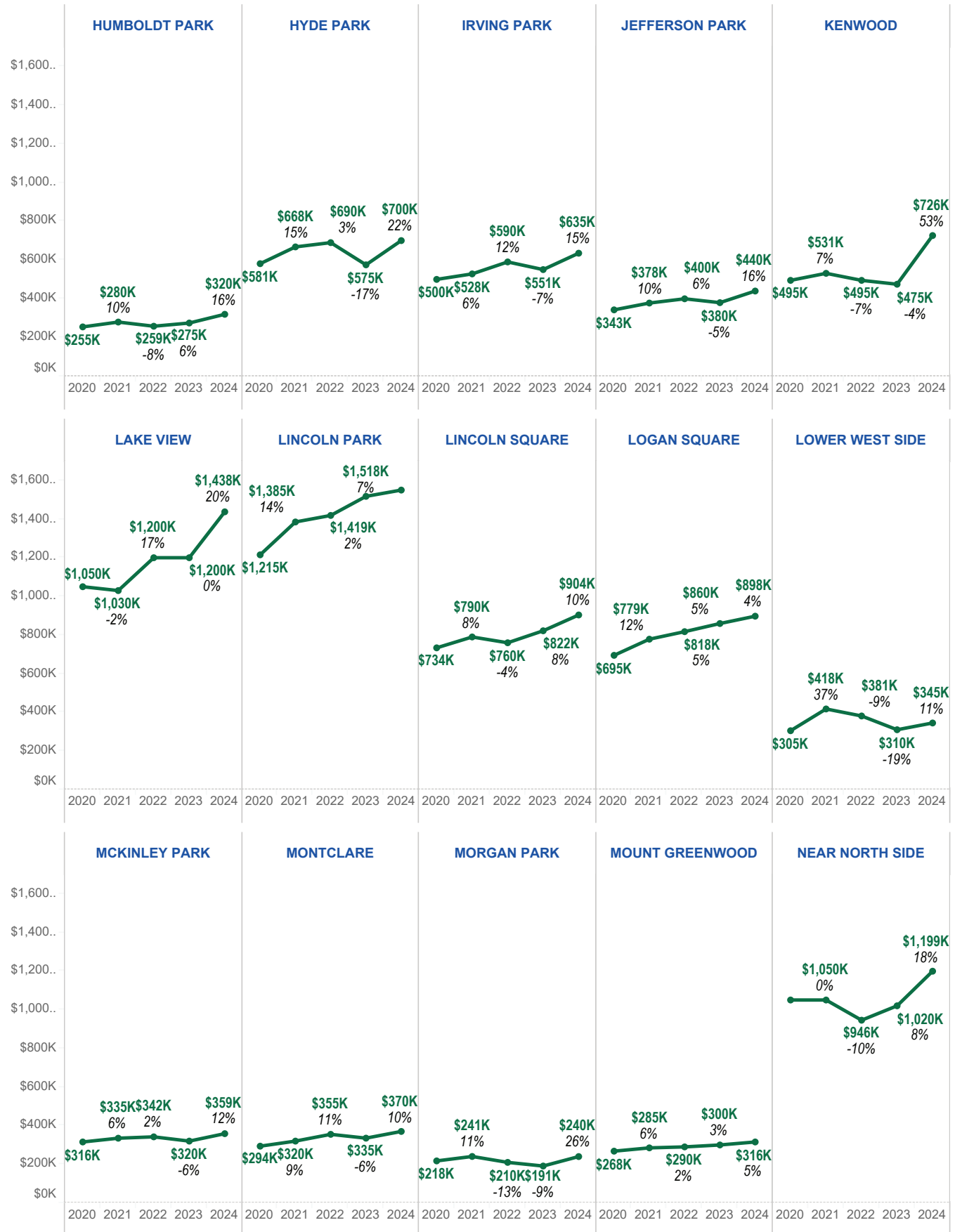
## Median Sale Price and Year-over-Year % Change in Median Sale Price for Single-Family Properties by Chicago Community Area

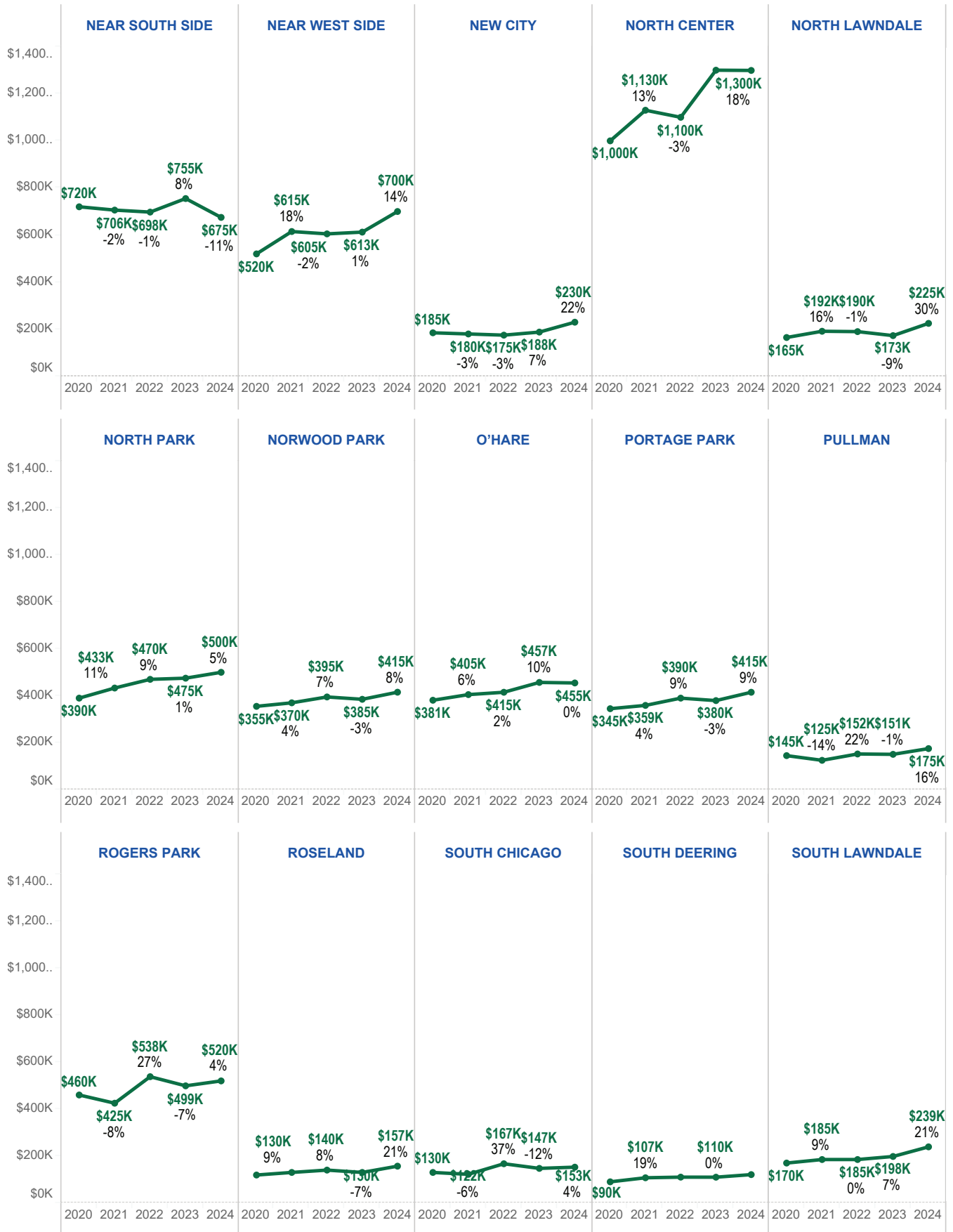


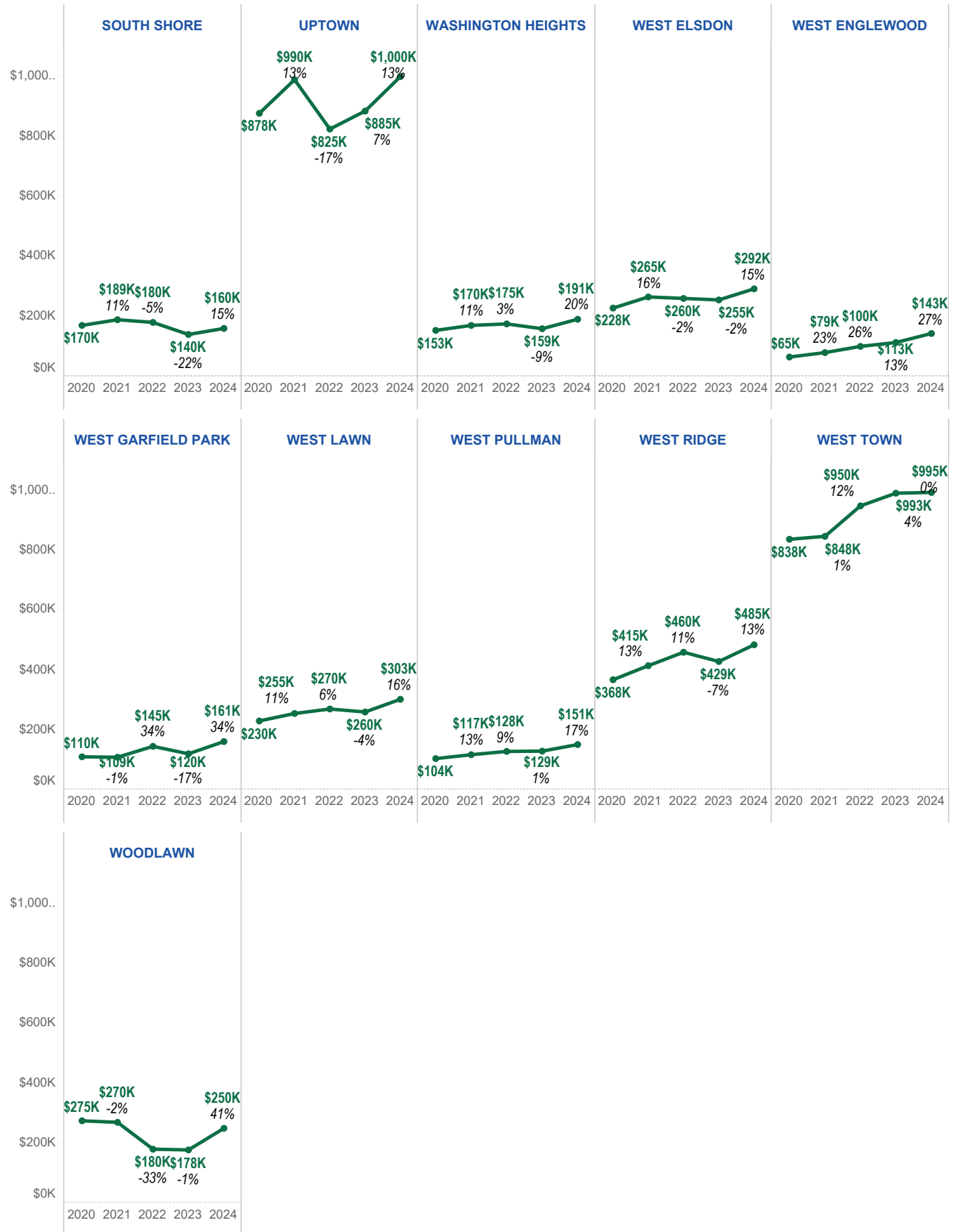
**Note:** Some community areas were excluded from these charts because the average number of single-family sales was lower than 100 across all five years of data.











## Using sale data to estimate the Fair Market Value of your home — and the rest of your neighborhood:

Each individual home's value reflects a unique combination of characteristics, such as square footage, age, and location.

The Assessor's Office develops an advanced statistical Automated Valuation Model ("the model"), combining it with the expertise of residential analysts and appraisers to analyze trends in sale prices. The CCAO uses these trends to estimate every home's current value, depending on its characteristics and location.

Some neighborhoods have higher sale prices than others. Smaller homes tend to have lower sale prices and larger homes tend to have higher sale prices.

The CCAO's model detects patterns in this data to estimate how much each characteristic may have pushed sale values up or down. In real estate, the rule is "location, location, location!" Because of this, the CCAO's Data team has prioritized adding location factors to our predictive model — such as school district, proximity to Lake Michigan, and

distance to transit stops. Adding these location factors allows the model and our analysts to detect whether these factors affect real estate values. Sometimes a feature doesn't have a large impact.



### Are you a condo owner?

Condos are assessed slightly differently. Condo units transact individually in the market, and the CCAO collects sale data and develops models of patterns. By law, we value each condo as a percentage of the total building it is in. We first determine the total value of the building, then calculate each condo's value based on its percentage of ownership. Your condominium association's Articles of Incorporation state the exact percentage of building ownership for each unit.

## For each home ...

1

We find trends in sales of homes that are similar to it in and around its neighborhood.



2

We estimate the home's Fair Market Value based on those similar homes.



Every year we test multiple different models, each using different statistical methods to calculate how combinations of characteristics are associated with changes in sale values.

We test each of these models to see which model most fairly, accurately, and equitably follows the real estate market based on industry standards.

Once we have selected the best-performing statistical model, we use it to estimate the values of all individual homes — those with and without a recent sale — in a geographic area.

The CCAO's analysts review these estimates, neighborhood by neighborhood, and correct individual properties' assessments as needed.

After our analysts complete all reviews and update these property values, the initial values for that township are complete and the CCAO mails an assessment notice to the property's owner, containing the home's characteristics and initial value estimated by the CCAO.

We publish every line of code used to produce and evaluate our models of these home values. You can review the code for our residential models on GitHub, a platform that hosts open-source code (see [github.com/ccao-data](https://github.com/ccao-data)). We also regularly publish data sets to the Cook County Open Data Portal.

### **What happens after assessment notices are mailed to property owners?**

The CCAO's goal is that the values we print on the assessment notices mailed to property owners are fair and accurate. One barrier to accurate assessment can be out-of-date data.

If the CCAO's property database reflects incorrect characteristics about a home, such as incorrect square footage, then even the best-performing model — one that produces estimates of values of other homes uniformly and accurately — can produce an estimate of value that is not within a reasonable range of the home's current value.

In 2022, the CCAO added a public access component to iasWorld, our new assessment system of record, which allows property owners and other members of the public to look up and verify characteristics for individual homes. Internally, we continue to improve the accuracy and granularity of our data so our models can detect subtle trends in real estate patterns.

### **Appeals are meant to correct errors**

Assessment appeals can be filed with the CCAO and, later, with the Cook County Board of Review. For each appeal filed at the CCAO, our analysts review evidence submitted with the appeal along with performing their own analysis. We decide whether an adjustment to the property's assessed value is merited.

We measure our performance at every step of the assessment process using international standards for high-quality assessment.

Details on these standards and our results are in the next section.

### **How the CCAO has worked to improve its property characteristics data**

The Assessor's Office depends on accurate characteristic data for accurate assessments. This can be a challenge with approximately 1.9 million parcels of property spread across Cook County. While better data may not have a large effect on taxpayer bills, it will improve fairness, equity and uniformity in assessments.

Here's what the CCAO has done to improve this data:

- Increased the number of field inspectors and related staff to the highest level since this administration took office in 2018.
- Equipped field inspectors with better technology, including FieldMobile software and digital sketching tools.
- Led an initiative of the nation's largest assessment offices to achieve access to high-quality appraisal data from the federal government. (See p. 80 for more information.)
- Improved data collection from appeals and third-party reports.
- Engaged with Cook County's 133 municipalities on best practices for directly submitting permit data.

# Measuring Fairness in Assessments

There are many ways to analyze assessment quality. Since 2019, we have measured our work against industry standards set by the International Association of Assessing Officers (IAAO).

The IAAO defines three standards that must be met to reach the standard for high-quality assessments: accuracy, uniformity, and equity.

We can measure how well we meet the IAAO's standards by comparing a property's estimated Fair Market Value to its recent sale price. This comparison is called a sales ratio.

Analyses of sales ratios are used to evaluate whether properties generally have been accurately assessed, overassessed, or underassessed.

Below is an explanation of how a single property's sales ratio is calculated. It's important to note that all ratios for every property should not always be 1.0, and a valid analysis of sales ratios should include at least 30 properties.

$$\text{Sales Ratio} = \frac{\text{Estimated Fair Market Value}}{\text{Recent Sale Price}}$$

A property's sales ratio is calculated by dividing its estimated Fair Market Value (FMV) by its recent sale price.

Here are some examples of sales ratios:



$$\frac{\$104,000}{\$100,000} = 1.04$$

In 2022, the CCAO estimated this property's FMV as \$104,000. It sold in 2021 for \$100,000. Its ratio is 1.04, suggesting a fair, reasonable valuation.



$$\frac{\$104,000}{\$87,000} = 1.17$$

This property's sales ratio is 1.17. This property is over-valued: Its estimated FMV is 17% higher than its actual sale value.



$$\frac{\$104,000}{\$135,000} = 0.80$$

This property's sales ratio is 0.80. This property is under-valued: Its estimated FMV is 20% lower than its actual sale value.

## IAAO Standards for High-Quality Assessments

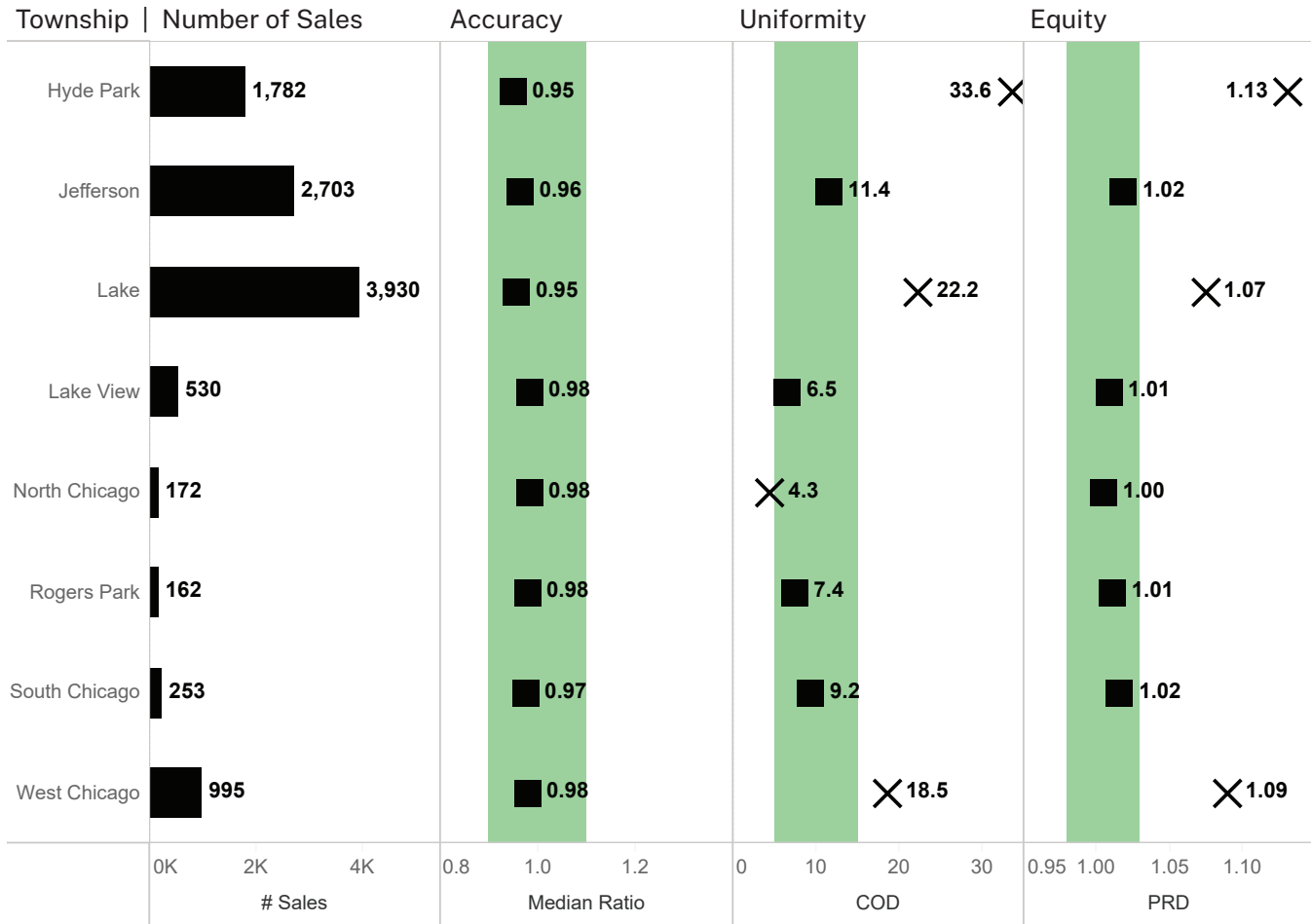
Accuracy	Uniformity	Equity (Vertical Equity)
<p>Estimated values should be reasonably accurate. <b>The typical median sales ratio should be between 0.9 and 1.1</b>, indicating that estimated values are within 10% of sale prices.</p> <ul style="list-style-type: none"> <li>• Median sales ratios lower than 0.9 indicate under-assessment, while ratios higher than 1.1 indicate over-assessment. If this occurs, it indicates that some property owners may have paid more or less than their fair share of taxes.</li> </ul>	<p>Sales ratios should be uniform, or precise. Similar properties with substantially different sales ratios indicates non-uniformity. Take two homes with ratios of 0.8 and 1.2 — even though their average is 1.0, they are not uniform.</p> <ul style="list-style-type: none"> <li>• Uniformity is measured using a statistic called Coefficient of Dispersion (COD). This measures how far away a typical property's ratio is from the median ratio. When most ratios are close to the median, assessments are uniform. When ratios vary, assessments are imprecise, or non-uniform.</li> </ul>	<p>Assessments should be equally precise for properties that sold for \$100,000 and those that sold for \$1,000,000. The IAAO measures equity by analyzing whether sales ratios are systematically higher or lower based on properties' sale prices.</p> <ul style="list-style-type: none"> <li>• Regressivity occurs when properties with lower sale prices have higher sales ratios, on average, than properties with higher sale prices.</li> <li>• Progressivity occurs when properties with lower sale prices have lower sale ratios, on average, than properties with higher sale prices.</li> <li>• Equity is measured using two statistics: Price-Related Bias (PRB) and Price-Related Differential (PRD). If one of these statistical tests meets IAAO standards, assessments meet the IAAO standards on equity.</li> </ul>



## Results: Chicago 2024 Assessment Quality

The CCAO is committed to measuring the quality of its valuations. After the reassessment of each township, we publish reports that evaluate our single-family home assessments in accordance with the IAAO's standards. (For these reports, see [cookcountyassessoril.gov/valuation-reports](https://cookcountyassessoril.gov/valuation-reports).)

The below ratio analysis was conducted on a total of 10,527 sales in 2023, comparing sale prices to 2024 assessments (stage: assessor certified) for all townships in the triad.



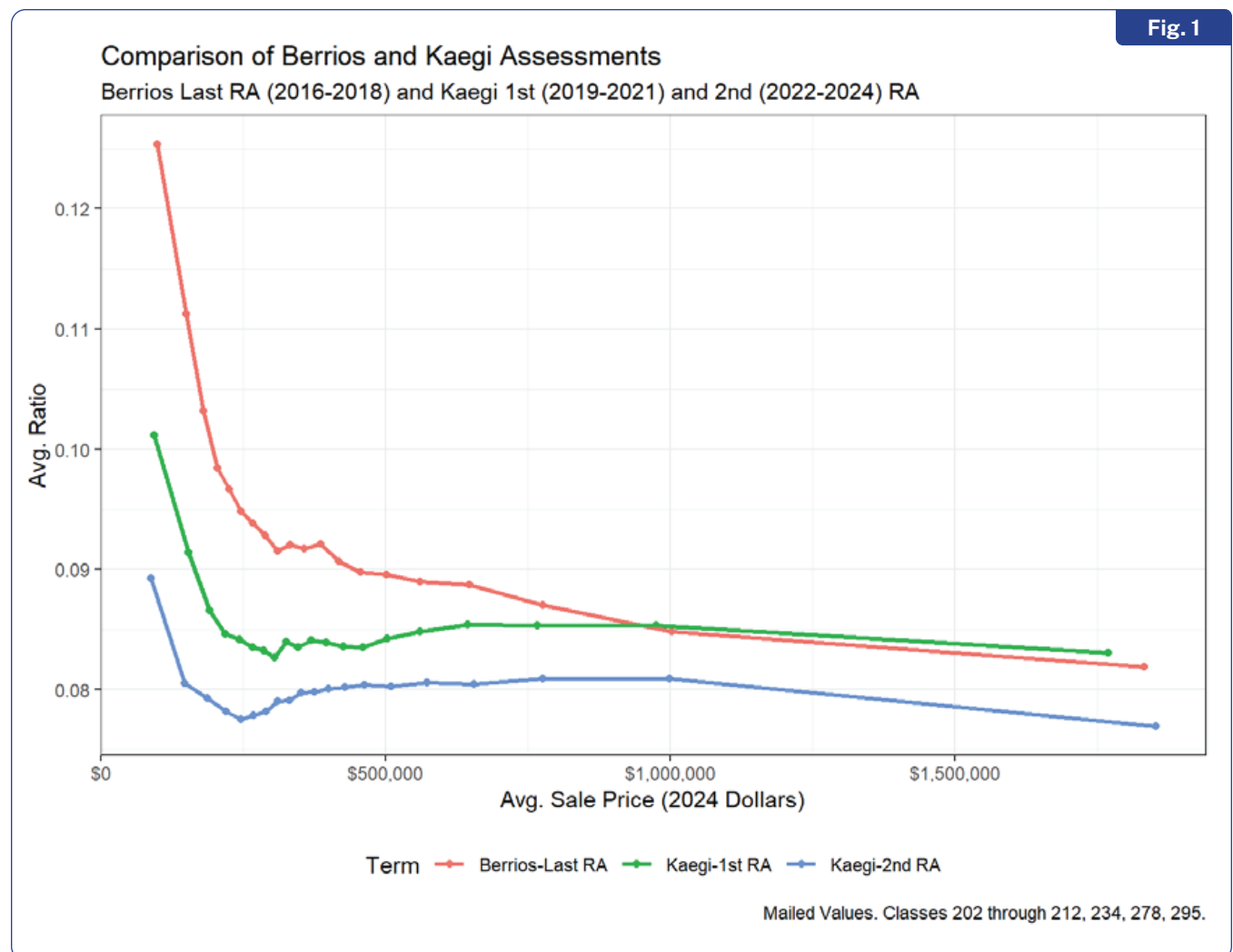
# Academic Research Finds Progress in Assessment Fairness

Outside researchers have also studied residential assessments by the CCAO, and consistently found that assessments have become fairer since 2018.

The figures on the following pages show research conducted by University of Chicago Professor Christopher Berry and collaborators.

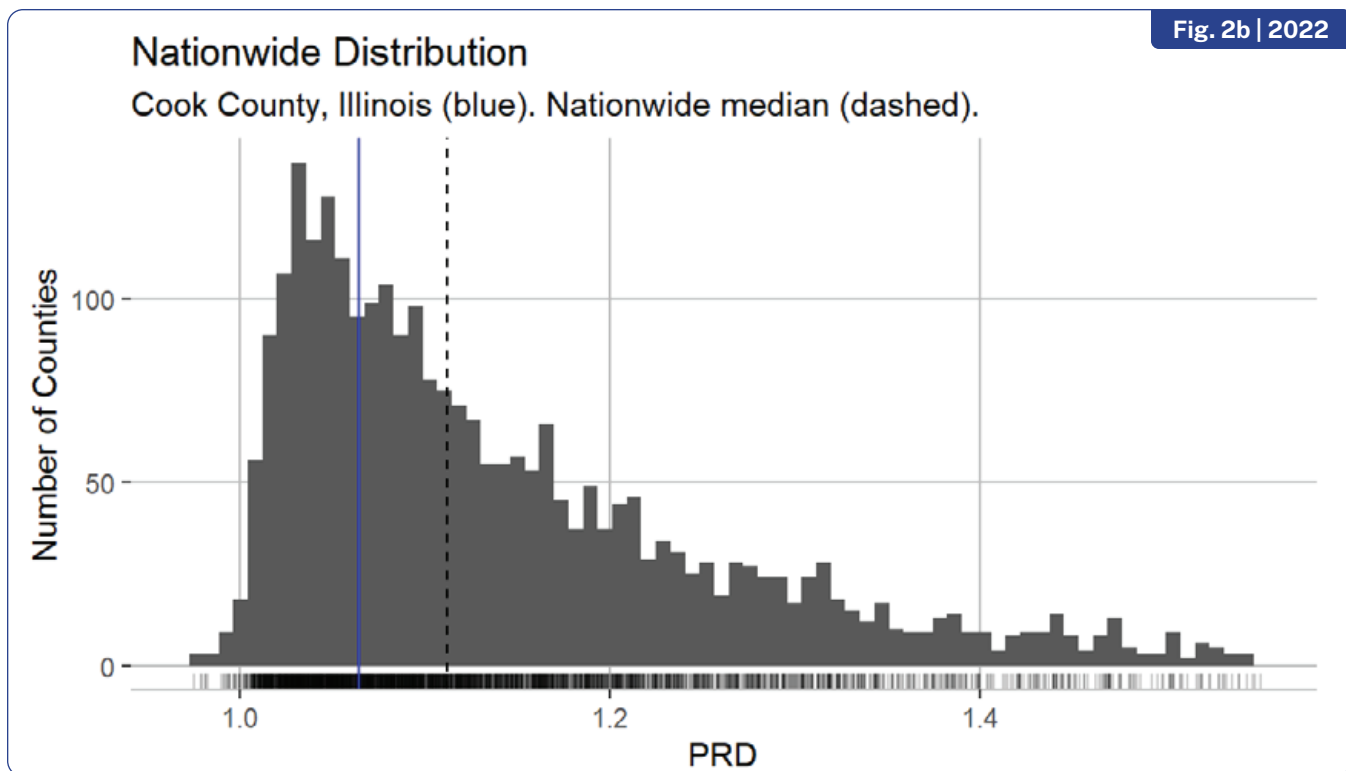
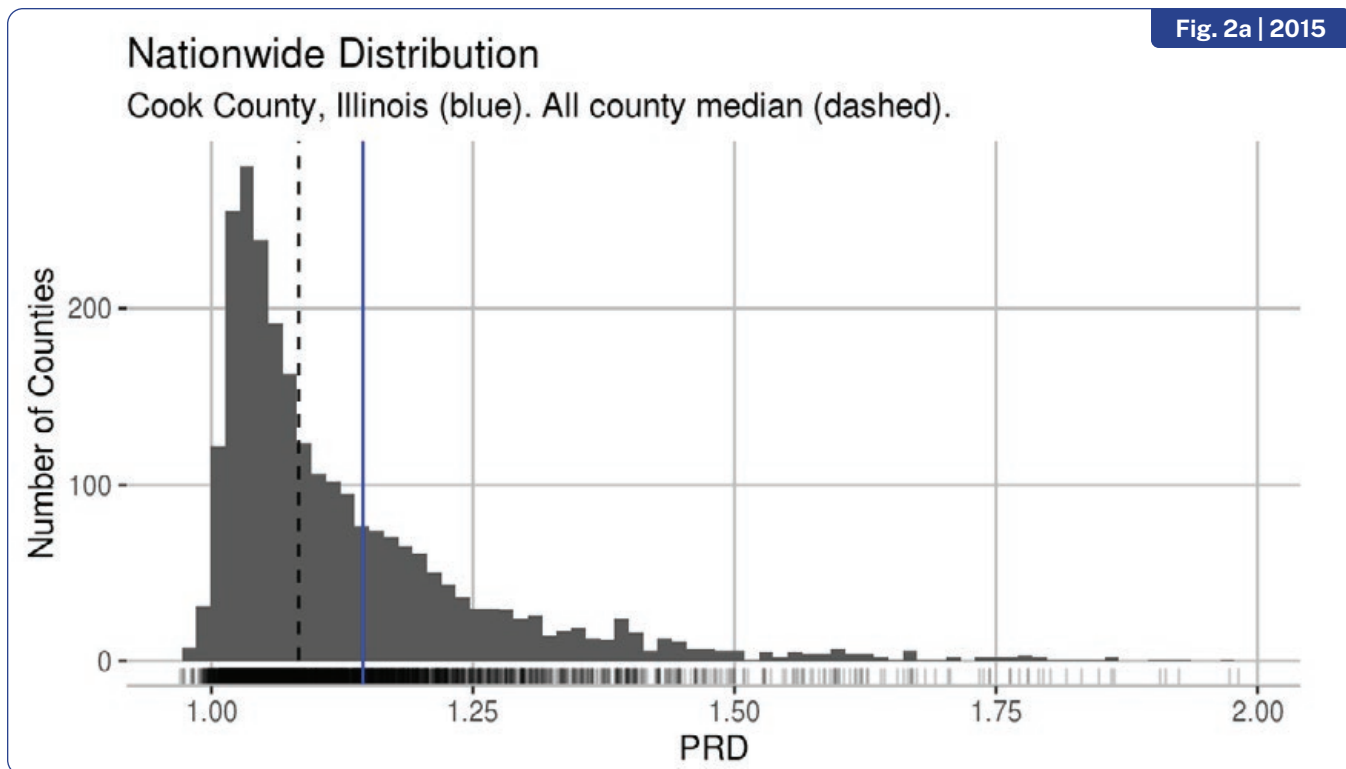
In September 2025, a new report found that the Cook County Assessor's Office had "dramatically reduced" regressivity in assessments under Assessor Kaegi's tenure.

This saved the owners of low and middle-income homes \$1.9 billion in property taxes that they would have paid under the previous assessment system. All properties now pay within 10 percent of their correct tax share (See [cookcountyassessoril.gov/news/cook-county-homeowners-saved-19-billion-under-fritz-kaegis-reforms-university-chicago-study](https://cookcountyassessoril.gov/news/cook-county-homeowners-saved-19-billion-under-fritz-kaegis-reforms-university-chicago-study)).



**Figure 1** compares residential assessments to sale prices, finding that assessments of more affordable homes have become much more accurate since 2018.

Figure 1: An Evaluation of Progress on Residential Assessment Fairness in Cook County," Christopher R. Berry. The University of Chicago Mansueto Institute for Urban Innovation and the Harris School of Public Policy, September 2025, [https://bpb-us-w2.wpmucdn.com/voices.uchicago.edu/dist/6/2330/files/2025/09/Kaegi-Evaluation-9\\_04.pdf](https://bpb-us-w2.wpmucdn.com/voices.uchicago.edu/dist/6/2330/files/2025/09/Kaegi-Evaluation-9_04.pdf)

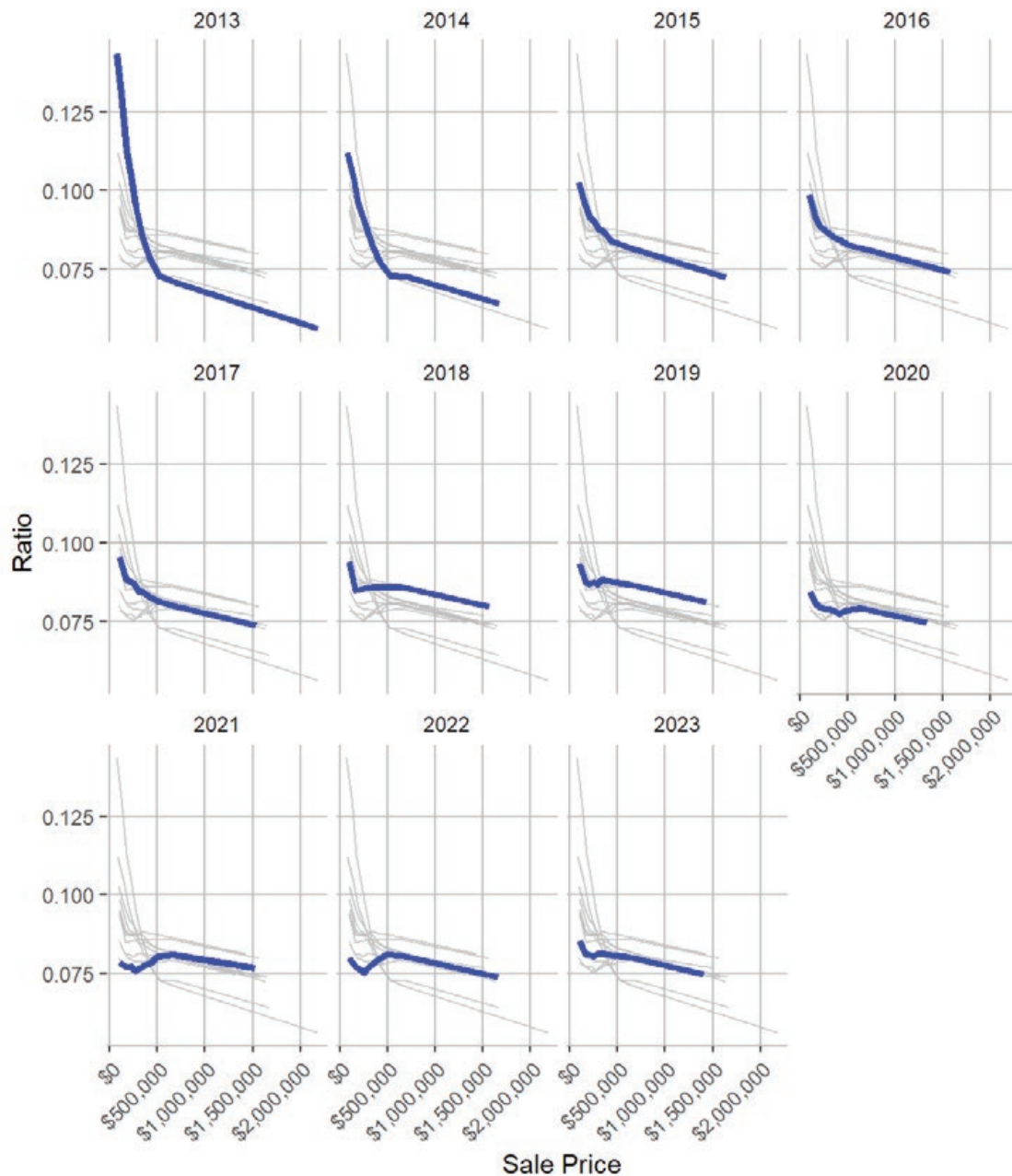


**Figures 2a and 2b** compare Cook County in 2015 to Cook County in 2022. In 2015, Cook County was well below the national median for Price-Related Dispersion (PRD), a measure of equity in assessments. By 2022, however, reforms at the

CCAO had helped Cook County rank above the national median for PRD. Within Illinois, Cook County's regressivity ranking rose to the 32nd best (of 95 counties) by 2022.

## 7.3 Sales Ratio by Decile by Year

Figure 7.3.1



**Figure 3** shows sales ratios in Cook County by year, comparing assessments to actual sales of homes. Over time, sales ratios for more affordable homes have started to resemble those for higher-value homes. This flattening of the curve indicates that assessments across the price spectrum are becoming more equitable.

# Commercial Property Valuation

As with residential property, the CCAO is charged with estimating the Fair Market Value of commercial and industrial property in a way that reflects the market.

A property is used for commercial purposes if it is used primarily for buying and selling goods and services, or for otherwise providing goods and services. Commercial use includes real estate used for hotels, retail, offices, or multi-family apartment buildings of more than six units. Industrial property is used primarily in manufacturing or in the extraction or processing of raw materials to create new physical products. Other industrial uses could involve the processing of materials for recycling or the transportation, storage, or distribution of goods for sale or leasing.

Commercial property value depends on more than just location and characteristics like square footage; it also depends on the building-associated income (like rent), expenses (like maintenance), and vacancy. These numbers often vary for different business types (for example, apartments versus offices) in each township.

Put simply, our office looks at commercial property the way a buyer would approach a market transaction: by examining its highest and best use through three valuation approaches:

- Income
- Sales comparison
- Cost

Our office primarily relies on the income approach, with secondary support and consideration from the sales comparison approach. Sales are closely examined as part of our inputs and validations, but there are fewer sales of commercial property than of homes. In cases of new construction, a cost approach may be developed to estimate the value of the improvements.

Primarily relying on the income approach allows the office to closely reflect market practice and conditions, which tend to analyze commercial properties based on income factors, and reflects changes in asset market conditions, such as interest rates and rates of return.

Outside of estimating new construction, the cost approach is less helpful, as many commercial properties routinely trade well above their net book values (gross cost of construction minus depreciation) and many commercial properties grow in value over time, even as their net book values decline.

Assessors are mass appraisers and must develop mathematical models that consider these approaches to valuation with reasonable accuracy. These models depend on the collection, verification, and analysis of market data. They also depend on the uniform application of this data to the applicable property types.

## How our analysts produce Fair Market Values of a commercial property

First, our office determines a property's use by reviewing the property's history, including property class, tenants, business, and external/ aerial photography of the parcel. It is important to understand these characteristics in order to group the property with similar property types.

Then we examine the income generated by the property. Most often, rent is the primary source of income for commercial property.

Next, we examine market-level vacancy based on location and property type. Some level of commercial property vacancy is normal and expected.

Once we subtract estimated vacancy and operating expenses from a property's rental income, we arrive at its net operating income. This is divided by the capitalization rate to arrive at an estimate of the property's Market Value.

The actual Assessed Value of commercial property can vary. Most commercial properties are assessed at 25% of Market Value, but incentives and some property types have a lower level of assessment.

For a sample calculation of a property's value using the income approach, see [cookcountyassessoril.gov/commercial/how-commercial-properties-are-valued](http://cookcountyassessoril.gov/commercial/how-commercial-properties-are-valued).

### How we changed our vacancy policy

In 2020, our office adopted a new vacancy policy to help incentivize commercial development and ensure that fair vacancy rates are used in our calculations. Commercial property owners who have made a good-faith effort to lease vacant space will receive up to 24 months of full or partial vacancy reduction. Both commercial and residential property owners will also receive vacancy reductions in case of fire or natural disaster.

### How our office uses market indicators to assess commercial property

We don't have real-time income, expense, or vacancy information for every property, so we develop market estimates using reliable sources of data. We gather market data from many industry-specific sources. In addition, we speak with local investors, appraisers, and other market participants to develop a sense of market-specific trends.

While local trends may affect capitalization rates, by using industry-leading sources as a guide, we provide the predictability and confidence necessary to support Chicago and Cook County's commercial real estate market.

### How we share commercial data

In 2021, our office began publishing commercial valuation methods. Data used to calculate the assessment of every individual commercial property is now available online. This includes detailed information on apartment buildings, hotels, retail and office space, and industrial buildings in Chicago. Each township's spreadsheet can be sorted and analyzed by property type.

Before these reports, data was only available to property owners through a Freedom of Information Act request. This access allows you to notify the CCAO if you see a discrepancy in characteristics.

Some of the data available includes:

- Square footage (land and building)
- Investment rating
- Rent estimate/square foot
- Vacancy
- Expense ratios
- Capitalization rates
- Unit count (for multi-family buildings)
- REVPAR (for hotels)



Find our methodology worksheets at [cookcountyassessoril.gov/valuation-reports](https://cookcountyassessoril.gov/valuation-reports) under Commercial Valuation Reports for each township. For a step-by-step guide to how this data is used in valuing property, see [cookcountyassessoril.gov/commercial/how-commercial-properties-are-valued](https://cookcountyassessoril.gov/commercial/how-commercial-properties-are-valued).

## **Assessor's Office leads way on implementing Cook County Roadmap**

The Cook County Property Tax Reform Group, convened by the Office of the Cook County President, is composed of different offices in the Cook County property tax system. The group conducts research and makes recommendations to help tackle large-scale property tax issues.

In December 2024, the Reform Group published a study measuring commercial assessments and valuation practices at the Cook County Assessor's Office and the Cook County Board of Review.

The study found that, when compared to sale prices, assessments of commercial properties in Cook County were generally too low after appeals at the Board of Review had been completed. In the north suburbs, for instance, final assessments were only at about 70% of market value.

The study included several recommendations for a Cook County Roadmap that both the Assessor's Office and the Board of Review can use to help improve assessments.

Since December, the Assessor's Office has worked hard to implement these recommendations. During the final part of the appeals cycle for the 2024 reassessment this past spring, Assessor's Office staff appeared in front of the Board of Review to defend the office's assessments of certain large commercial properties. In the 2025 reassessment of the north suburbs, the Assessor's Office is submitting packets with property data to the Board of Review to consider in its appeals decisions.

Other initiatives are in progress and are set to be implemented in the coming years. These include hiring more employees to validate commercial property sales, sharing more data between the Assessor's Office and Board of Review, and advocating for legislation that would require commercial properties to submit characteristics data.

## **Assessor's Office begins use of estimated tax rates for commercial valuations**

Following a recommendation from this commercial valuation study, the Cook County Assessor's Office began to use estimated tax rates in its commercial property valuations in 2025.

The recommendation is aimed at making assessments more accurate, more predictable, and more consistent.

As explained on pp. 40, the tax rate is calculated by dividing the property tax levy by the total tax base.

The tax rate is used in valuing commercial property, because the market value of a property must take into account its property tax expenses. There are different ways to incorporate taxes, but all require that the assessor use a tax rate.

In the past, the CCAO and the BOR, as well as appellants with both offices, have used historical tax rates from previous years. However, these rates tend to be too high. That's because the tax rate almost always decreases after a reassessment, when Assessed Values increase and the overall tax base grows.

For the 2026 reassessment of the south and west suburbs, the CCAO has committed to working with the Cook County Board of Review on an estimated tax rate methodology. In 2025, the CCAO developed its own estimated tax rate methodology for use in the reassessment of the north suburbs.

For more information on tax rate changes, see p. 42. For a full explanation of the estimated tax rate methodology, see [cookcountyassessoril.gov/news/cook-county-assessors-office-shares-new-estimated-tax-rates](https://www.cookcountyassessoril.gov/news/cook-county-assessors-office-shares-new-estimated-tax-rates).



## Cap rate data

The capitalization rate, or cap rate, is an important metric used in valuing properties with the income approach. It estimates the potential earnings for a given property. The net operating income is divided by the cap rate to give an estimate of market value.

This means that, all else equal, a property with a lower cap rate has a higher market value. For example:

- A property with \$100,000 of net income divided by a 9.5% cap rate has an estimated market value of \$1,052,631.
- A property with \$100,000 of net income divided by a 6.5% cap rate has an estimated market value of \$1,538,461.

The Cook County Assessor's Office collects extensive third-party data on cap rates at the national, regional and local level. The charts below provide some of this data from different sources. To see how cap rates were used in the valuation of individual properties in Chicago and Cook County, see the CCAO's methodology worksheets, which can be accessed at [cookcountyassessoril.gov/valuation-reports](https://cookcountyassessoril.gov/valuation-reports).

We show two kinds of sources for cap rates in these charts: capital market sources and real estate industry surveys.

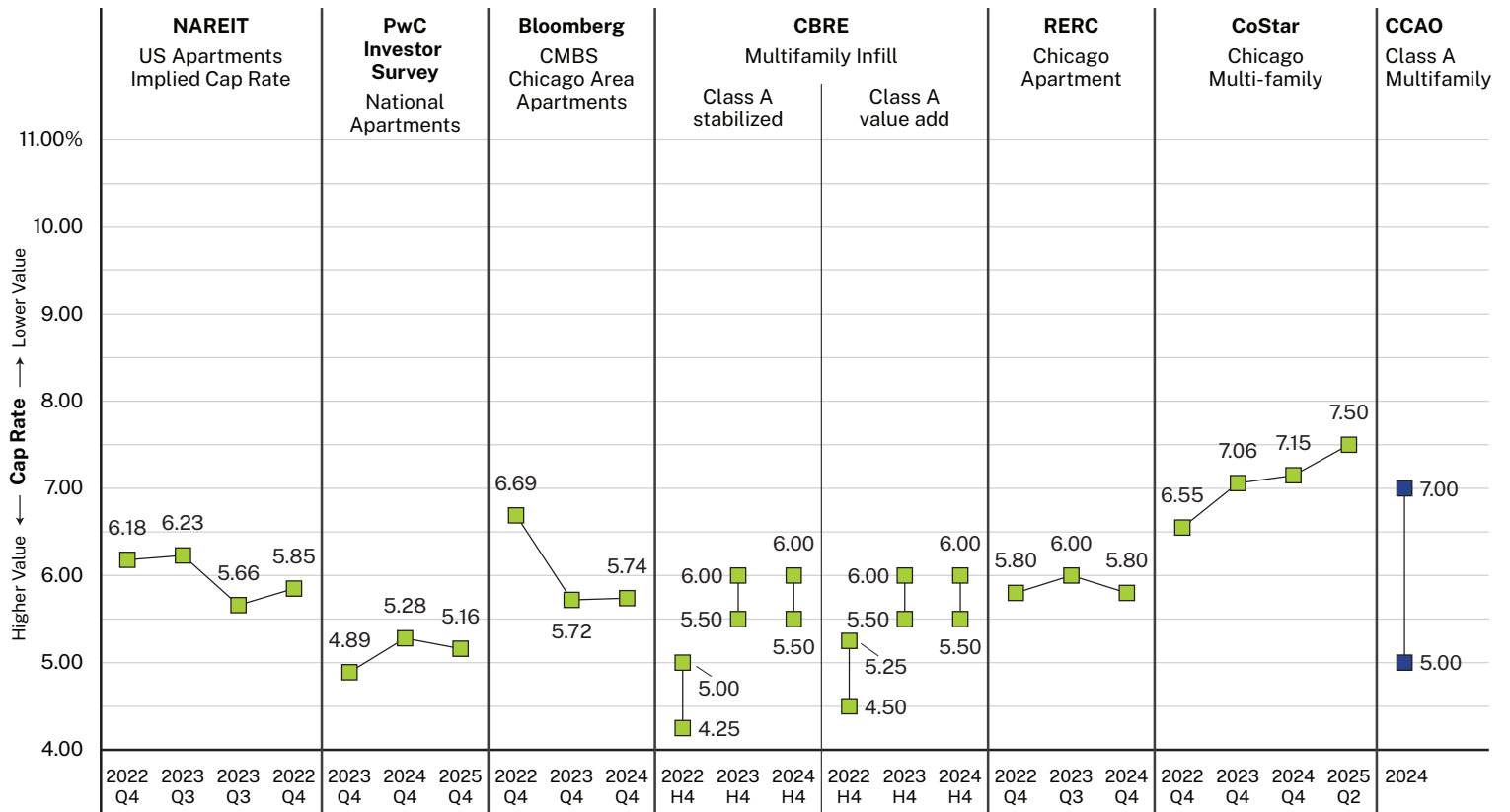
Capital market sources come from money changing hands in public market securities transactions. They incorporate new information and conditions frequently, even when the market for individual real estate properties is disrupted.

Real estate industry surveys provide quotations on many different types and classes of commercial property. This includes the data we have published here from Costar, CBRE, and other parties.

These charts are broken out by sectors of commercial real estate: multi-family, office, retail and industrial. Note that the data presented varies by type and class of property within each of these sectors.



## Multi-family cap rates

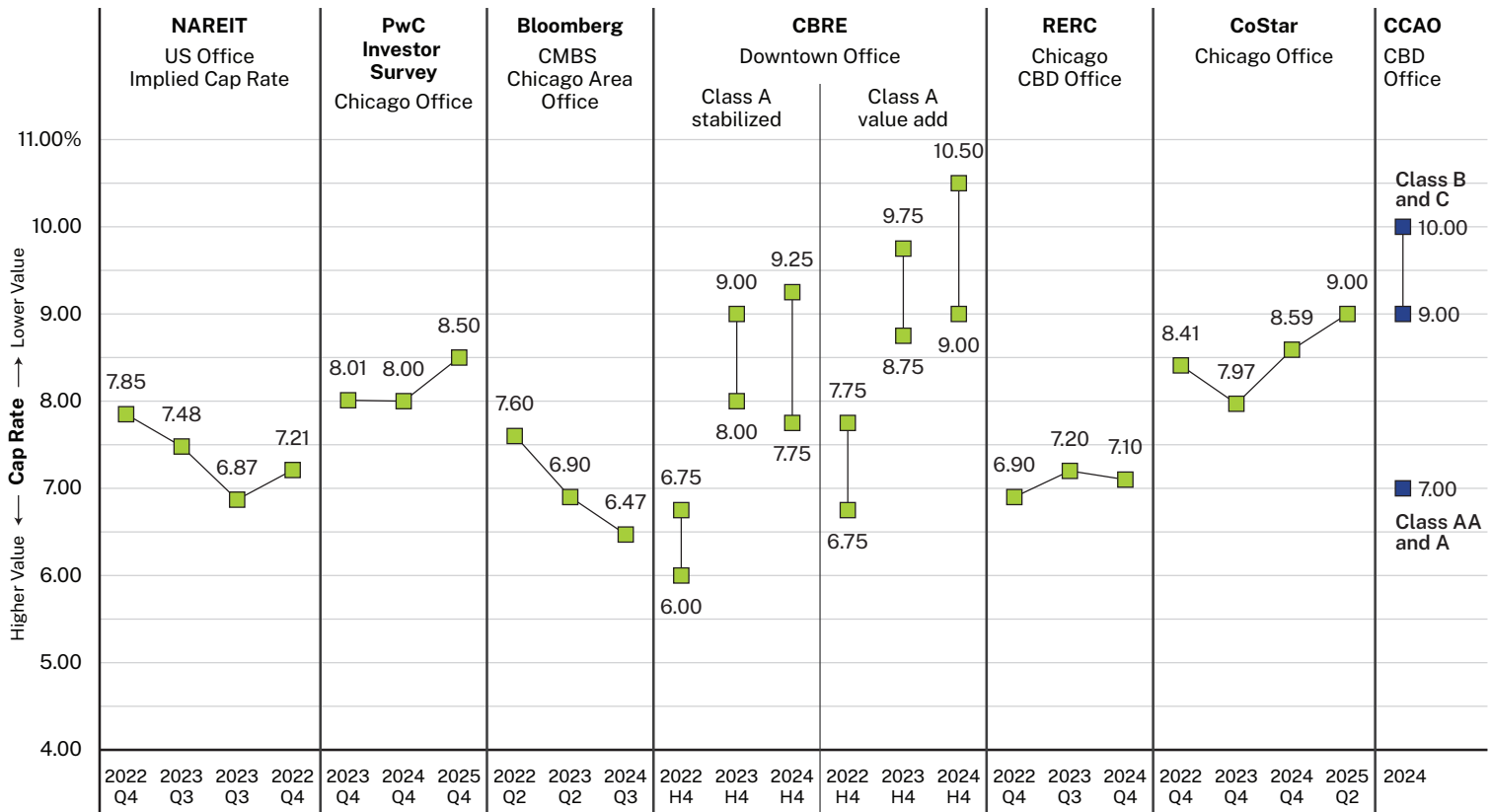


### Multi-family cap rates

Multi-family cap rates have moved up 75–100 base points (bp) from before COVID-19, largely driven by higher long-term interest rates. Sources continue to show transactions occurring in a tight band of around 6%. Apartments in the neighborhoods, as well as older buildings, will typically trade with a quality of spread of 100bp, while the highest quality buildings continue to trade at cap rates below 6% (often financed with the CMBS measured in the Bloomberg series). The CBRE survey is a respected proxy for the higher-quality buildings.

CCAO uses 5% for the very highest-quality buildings owned by institutional investors, using spreads for older, lower-quality, and neighborhood buildings. CCAO also differentiates the market for affordable housing properties (see pp. 72).

## Office cap rates

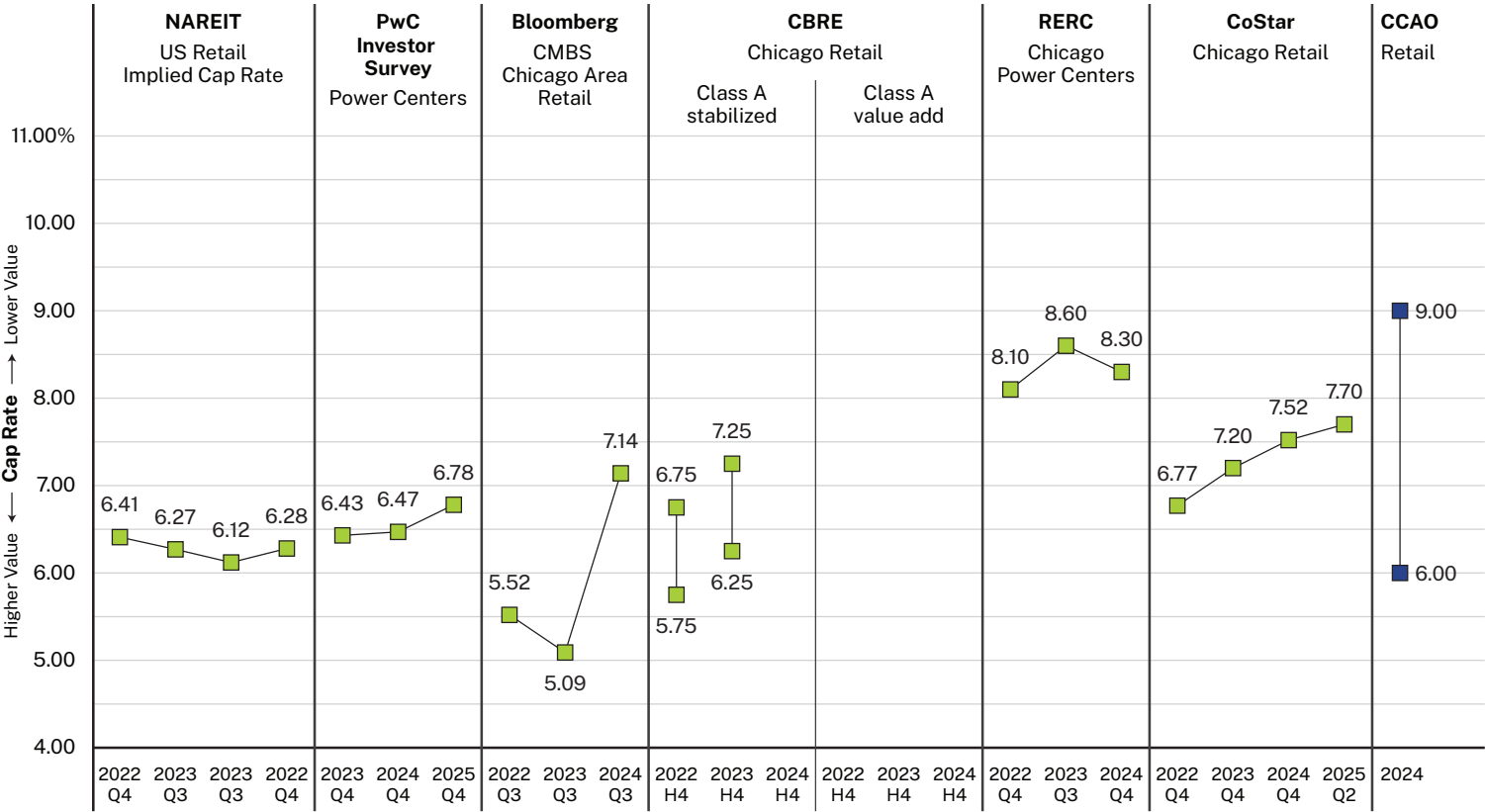


### Office cap rates

Office cap rates have moved up more than 150bp from before the COVID-19 pandemic, while quality spreads have significantly widened. This reflects lower structural demand for office space and the uncertain future for lower-quality buildings. The NAREIT office series represents the implied cap rate on portfolios of higher-quality US office space traded as REITs, and is a useful benchmark for times when transactions in actual buildings dry up. The Bloomberg CMBS Series is another useful indicator at these times, reflecting debt investors' appraisal of individual Chicago area office properties as collateral in commercial mortgage-backed securities (CMBS).

The respected PwC, CBRE, and RERC surveys are key benchmarks for baseline Class A properties; CoStar also reflects smaller, lower quality properties. The lowest CCAO rate of 7% is used for trophy office properties, which have held their value as tenants continue to seek them out in a "flight to quality." The wide quality spread used for Class B and C — with a top rate of 10% — reflects lower market values and market uncertainty about future incomes at lower-quality buildings.

Retail cap rates



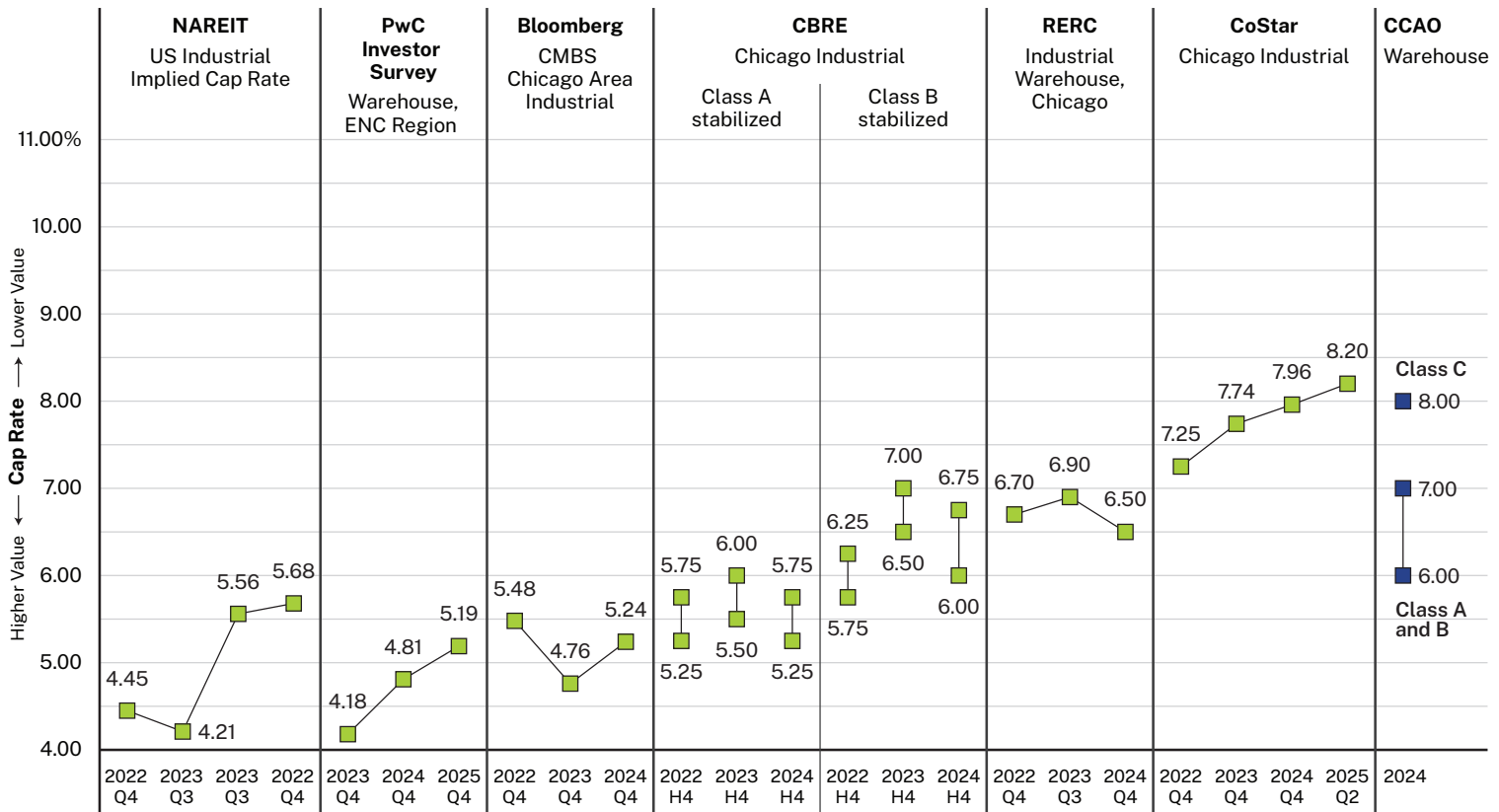
Retail cap rates

Nationally, retail real estate valuations have stabilized after a difficult decade in the 2010s, when growing market share for ecommerce led to a perception that America was “over-retailed,” especially for specialty retailers. Chicago has a highly diverse range of retail property types, with divergent drivers depending on use and commercial corridor.

Fast food locations trade at the lowest cap rates, at a CCAO estimate of 6%, with trophy retail properties on “high streets” like the Magnificent Mile (best measured by the respected CBRE survey) starting at 7%. Most retail properties in Chicago are classified as Grade C, estimated by CCAO to trade at an 8% cap rate, with CoStar providing the best third-party benchmark.

Neighborhood retail property owners, as well as industrial properties, would benefit from a proposed bill before the Illinois General Assembly to provide more granular property data to the Assessor’s Office. CCAO supplements third-party data with its own field inspections and research.

## Industrial cap rates



### Industrial cap rates

Nationally, industrial property is in favor, as shown by its relatively low cap rate. In recent years, industrial properties have traded at yields barely higher than long-term US Treasury bonds, reflecting anticipated growth in rents and values. In the Chicago area, institutional-grade property is in high demand and is the focus of some of the strongest development and investment activity.

Investors are attracted by drivers like the “re-shoring” of American corporate supply chains, just-in-time inventory planning that depends on Chicago’s central location and robust airport logistics, and e-commerce distribution needs.

# 3

## Section Three

# Cook County Property Tax System

**Page 40** Cook County Property Tax System

42 Tax Bills and Tax Rates

44 Tax Burden Shifts

# Cook County's Property Tax System

The CCAO does not set tax rates, nor does it have jurisdiction over tax levies. So how does the work of our office fit into the rest of Cook County's property tax system?

In Illinois, property taxes work on a “budget, then tax” not “tax, then spend” model. Instead of setting tax rates, taxing agencies first budget how much revenue they need that year from property taxes.

Based on their annual budget needs, local taxing agencies such as schools or park districts decide how much total revenue they need to raise from property taxes from property owners in their district.

Each agency passes a levy — an ordinance or resolution with this amount. These must be filed with the Cook County Clerk annually. With certain limitations, each agency's levy can grow or shrink each year, and a typical property is within the districts of twelve to fourteen agencies.

To fulfill Truth-in-Taxation laws, agencies often hold public hearings about their property tax levy.

But a levy is only one part of the equation. Property tax rates also depend on the tax base: the total taxable value of all property in that district. **The levy divided by the base determines the tax rate.**

The base is where the CCAO comes in. As described in Section 2 of this report, we assign Assessed Values to all property in Cook County. The tax base is also affected by homeowner exemptions, which are administered by the CCAO. (See pp. 69 for more information about exemptions.) Our role in the property tax system is to create a fair property tax base by ensuring accurate assessments and exemptions for every real estate property in that district, from residential property to non-residential.

When the tax base is fair, the tax levy is fairly divided between property owners in that tax base. Think of it like a pie: Local taxing districts create the pie (which can grow or shrink), while the

CCAO's values determine each property owner's proportionate slice, or share, of the tax base.

Property owners can file an appeal with our office or the Cook County Board of Review if they disagree with their assessment. Appeals can also be filed with a statewide appeals board and the Circuit Court of Cook County, though decisions in these venues almost always fall outside the annual property tax cycle.

Once the Assessed Value of an area is set after appeals, the Illinois Department of Revenue applies an annual equalization factor. This factor is the same for all properties in Cook County. This factor, often called the multiplier, brings all property to the 33.3% level required by law, transforming Assessed Values into Equalized Assessed Values. Equalized Assessed Values, minus exemption deductions, are the taxable value of a property — what the tax rate is applied to.

## Why isn't all property in Cook County assessed at the state level of 33.3%?

In most of Illinois, all properties are assessed at 33.3% as required by state statute, meaning that Assessed Value is one-third of Market Value. The Illinois Constitution allows any county of more than 200,000 people to classify property for tax purposes. In 1973, the Cook County Board passed ordinances to set different levels of assessment depending on the property's use. The current level of assessment for residential properties and vacant land is 10%, while commercial and industrial properties are generally assessed at 25% of their Fair Market Value. That means a home valued at \$1 million and an office building valued at \$1 million will have different Assessed Values: \$100,000 for the home and \$250,000 for the office. The CCAO also administers incentives that lower the level of assessment applicable to some types of property.

After the equalization factor is applied and exemptions are deducted, the Cook County Clerk calculates property tax rates for each agency by dividing each agency's levy by its tax base. The Clerk then calculates the local cumulative tax rate by adding up the tax rates of all agencies that levy taxes from the property owner. (Tax Increment Financing districts "freeze" part of the tax base, excluding any later growth in it from the tax rate calculation.)

Each individual property's tax bill is calculated by multiplying its taxable value (Equalized Assessed Value) less applicable exemptions by its local cumulative tax rate.

The Cook County Treasurer then sends out tax bills and collects payments from property owners. Bills are issued in two installments each year.

## Cook County's Property Tax System

1

### Assessor

Determines the value of your property, hears initial appeals, and revises assessments.



2

### Board of Review

Hears appeals and revises assessments.



3

### Illinois Department of Revenue

Sets an equalization factor for each county in Illinois.



4

### Assessor

Applies exemptions and incentives to an individual qualifying property.



5

### Local Governments

Pass tax levies, craft budgets, and file documents with the County Clerk. (This happens simultaneously with Step 1.)



6

### Clerk

Calculates tax rates and extension amounts based on how much money local governments need and taxable value.



7

### Treasurer

Prints and mails the bills, collects payment, and distributes money to local governments.



# Tax bills and tax rates

To better understand how changes to the amount billed in property taxes and the tax base affect the tax rate, we can look at an example. Take a single school district: Bloom Township High School District 206 in the south suburbs, which stretches a bit beyond Cook County's border into Will County.

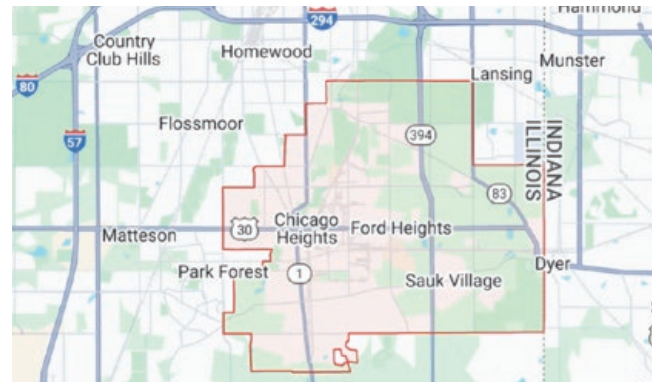
In Tax Year 2023, District 206 increased its extension\* — its property tax billings — from \$27.6 million to \$30 million, or about 8.5%.

The Equalized Assessed Value of the property in District 206 — the tax base — was \$947.1 million in 2023. This was up from \$707.9 million in 2022, approximately a 34% increase.

Remember, the tax rate is the extension divided by the base subject to certain legal limitations.

In 2022, that was \$27.6 million divided by \$707.9 million, for an agency tax rate of 3.905%.

In 2023, that was \$30 million divided by \$947.1 million, for 3.171%.



Because 2023 was a reassessment year in the south suburbs, the CCAO reassessed the value of all property within the boundaries of District 206. In general, properties were worth more than they had been in 2020, when the last reassessment took place. As a result, the tax base grew.

So because the tax base grew at a greater pace than the extension, the tax rate went down, even though the total property taxes billed by the school district increased.

Most Cook County property owners are part of more than a dozen local taxing districts, each with its own extension and tax base. In Chicago Heights, a south suburban municipality within the borders of District 206, property owners also pay taxes to two other school districts.

For each of these, the tax rate went down after the 2023 reassessment.

Name	2022 Rate	2023 Rate
Bloom Township High School District 206	3.91%	3.17%
Chicago Heights School District 170	6.86%	5.77%
Prairie State Community College District 515	0.55%	0.40%

This general decline in tax rates happens across Cook County when property values have risen. In 2025, before its reassessment of the north suburbs, the Assessor's Office analyzed historical changes to the tax rate across the 13 north suburban townships. After 2013, the median tax rate in these townships dropped every time there was a reassessment year. The figure on the next page illustrates this trend.

## How we estimated tax rates

This fact about tax rates — that they tend to go down after a reassessment — is more than just an interesting quirk of Cook County's tax system. It shows that, all else equal, reassessments generally indicate that the tax rate will decline.

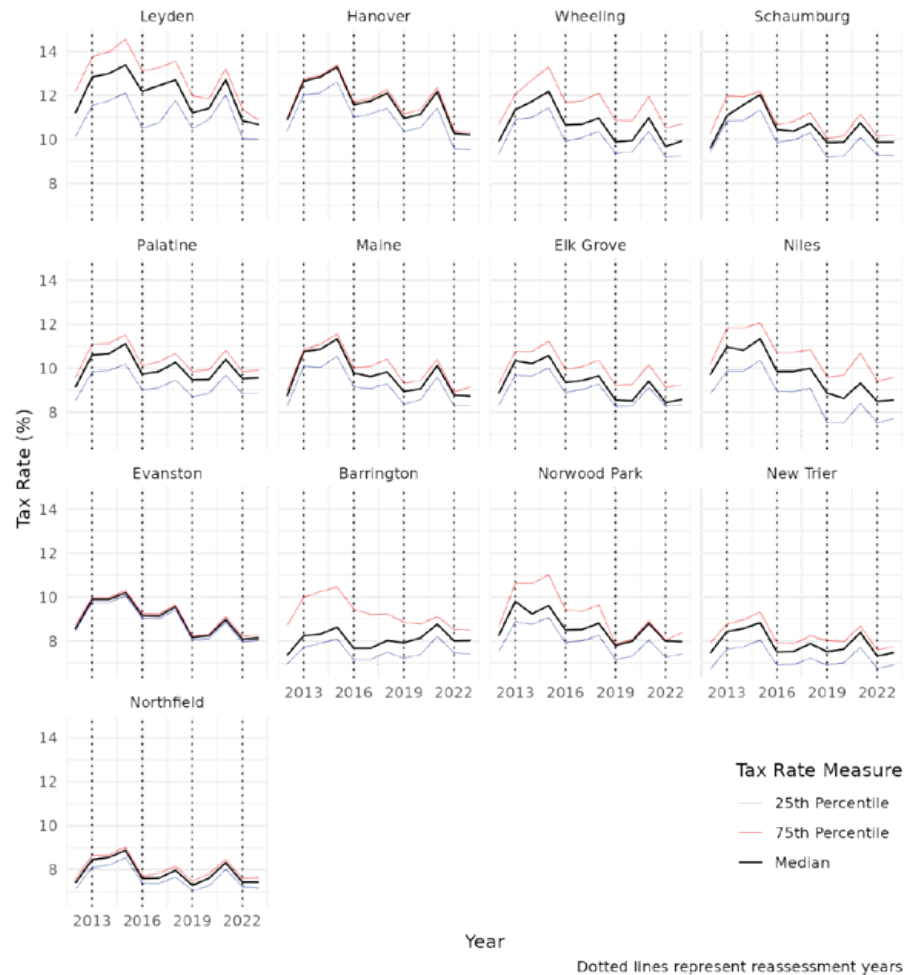
The Assessor's Office has recently started to use this information to help improve its

\* The levy is the amount requested by a taxing agency, while the extension is what is actually billed. These usually vary slightly.



## Tax rates tend to drop in reassessment years

Source: “Estimating Tax Rates,” [ccao-data.github.io/ptaxsim/articles/tax\\_rates.html](https://ccao-data.github.io/ptaxsim/articles/tax_rates.html)



assessments of commercial property. This follows a recommendation from the Cook County Property Tax Working Group’s 2024 study of commercial assessments in Cook County, which found that commercial properties tended to be underassessed after appeals with the Assessor’s Office and Cook County Board of Review concluded.

When valuing commercial property, assessors must account for property tax expenses. In the past, both the Assessor’s Office and the Board of Review did this by using a historical tax rate. As the data above shows, however, this usually means using a higher tax rate from before the reassessment — tax expenses are therefore higher than they should be, and properties are valued lower.

Instead, the Assessor’s Office has started using an estimated tax rate in its valuations. To do this, the CCAO projected the growth of the levy and the tax base for 2025. Since the tax rate is equal to the levy divided by the tax base, an estimate of both these data points will give an estimate of the tax rate.

Across the north suburbs, the CCAO estimated that the levy would grow by 4% each year for two years.

Across the north suburbs, the CCAO estimated that taxable value — the tax base — would grow in total by 28.7%. This varied significantly depending on the composition of property types in different municipalities and townships. (Note also that this is not the same as the actual growth of the tax base, which will only be available once the CCAO finishes its reassessment of the north suburbs later in 2025.)

For a more complete explanation of the estimated tax rate methodology, see [cookcountyassessoril.gov/news/cook-county-assessors-office-shares-new-estimated-tax-rates](https://cookcountyassessoril.gov/news/cook-county-assessors-office-shares-new-estimated-tax-rates) and [ccao-data.github.io/ptaxsim/articles/tax\\_rates.html](https://ccao-data.github.io/ptaxsim/articles/tax_rates.html).

In 2026, the Assessor’s Office plans to collaborate with the Cook County Board of Review on tax rate estimates.

# How Appeals Shifted the Tax Base

## After Board of Review decisions, homeowners took on more of Chicago's 2024 Assessed Value

Lower tax rates do not necessarily mean lower tax bills for all property owners. While the tax rate in Chicago will decrease for Tax Year 2024 after the reassessment, tax bills for many homeowners — particularly those in more affordable parts of the city — could increase significantly.

In 2024, the Assessor's Office reassessed all of Chicago. When the CCAO was finished with this process, it found that commercial property values had grown by slightly more than residential property values. This was due in part to strong growth in the value of industrial properties and large apartment buildings.

The reassessment by the Assessor's Office shrank homeowners' share of Chicago's total Assessed Value by 2%, from 51% in 2023 to 49% in the reassessment.

However, the Assessor's Office is not the final word on a property's taxable value. The Cook County Board of Review, a separate office within the

property tax system, has the final authority to alter assessments appealed to their office before tax bills are calculated.

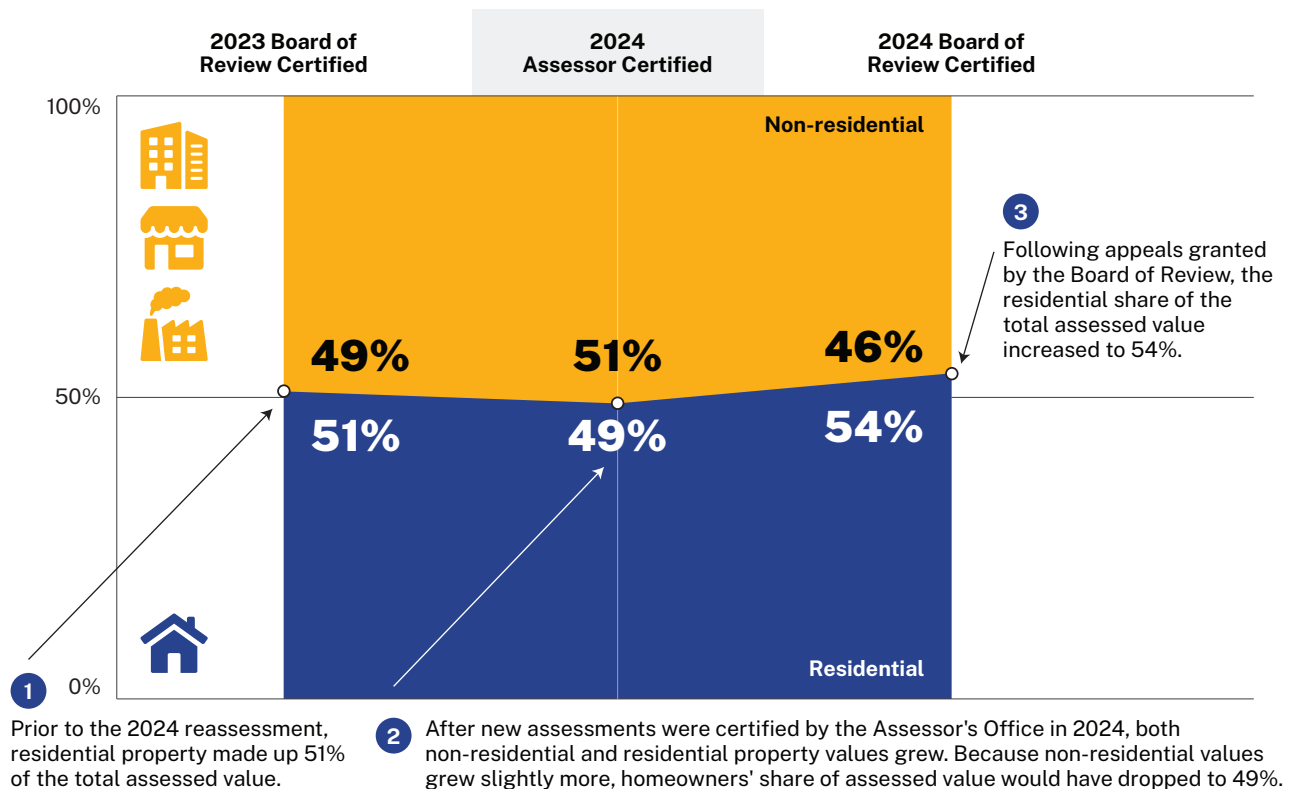
This year, the Board of Review cut commercial property values in Chicago by 17%, or \$4.3 billion in Assessed Value. By contrast, the Board of Review only decreased residential property values by 1%, or \$0.4 billion.

These commercial cuts by the Board of Review meant that homeowners saw their share of assessed value jump to 54% from 49%.

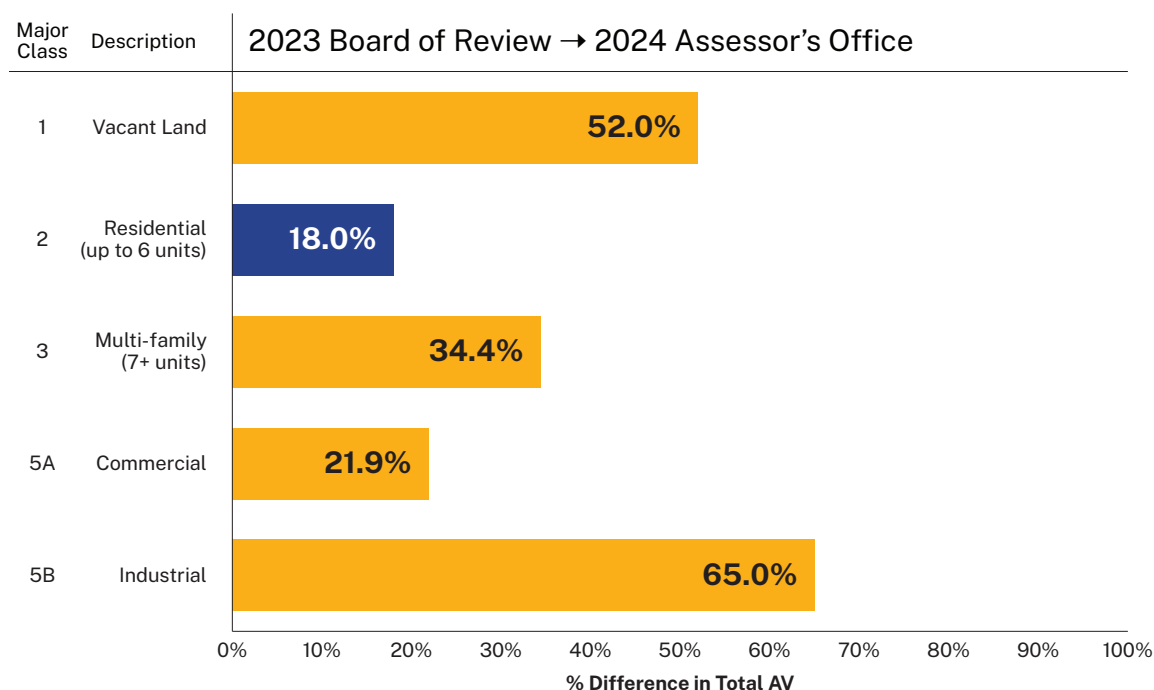
For the Class 5A properties that make up the majority of commercial property in Chicago — such as office buildings, retail stores, and hotels — total Assessed Value after these Board of Review cuts was \$14.3 billion. This was lower than the \$14.4 billion value of these properties when the reassessment cycle began.

Because tax bills for Tax Year 2024 have not yet been mailed as of this report's release, it is not

### 2024 Reassessments in Chicago



## Chicago: Relative assessed value growth by class



### Changes made by the Board of Review: By major property class

Major Property Class	Assessed Value Change	Percentage Change
Class 1: <b>Vacant</b>	▼ \$0.01 billion	▼ 4%
Class 2: <b>Residential</b>	▼ \$0.35 billion	▼ 1%
Class 3: <b>Large Multi-Family</b>	▼ \$0.63 billion	▼ 13%
Class 4: <b>Commercial</b>	▼ \$3.01 billion	▼ 17%
Class 5: <b>Industrial</b>	▼ \$0.52 billion	▼ 22%

yet possible to quantify the exact impact of this burden-shifting. However, the total property tax revenue collected in Chicago was over \$8 billion in Tax Year 2023.\* A shift of five percentage points therefore could represent hundreds of millions of dollars shifted onto homeowners.

### Homeowners lack protection from property tax spikes

The impact of these cuts could be disproportionately felt in some of Chicago's more affordable neighborhoods on the South and West sides. As the data on pp. 12–22 shows, home prices in the real estate market have increased significantly across all property types in many community areas. While an increase in home values

is positive news for homeowners, it may also expose them to unpredictable property tax bill changes. In Tax Year 2023, some south suburban residents saw their tax bills spike by 20%.

Without commercial property growth to help absorb these increases, tax bills could spike for many of Chicago's most vulnerable homeowners. (Tax Increment Financing districts also contribute to these tax bill increases, since they redistribute growth in property values away from the tax base and into TIF revenues.)

There is currently no mechanism in place to protect Cook County homeowners who experience significant property tax increases.

According to recent data released by the CCAO, 240,000 households in Cook County have recently seen their tax bills spike by 25% or more in a single year. For more information, see [cookcountyassessoril.gov/historical-analysis-property-tax-spikes-2021-2023](https://cookcountyassessoril.gov/historical-analysis-property-tax-spikes-2021-2023).

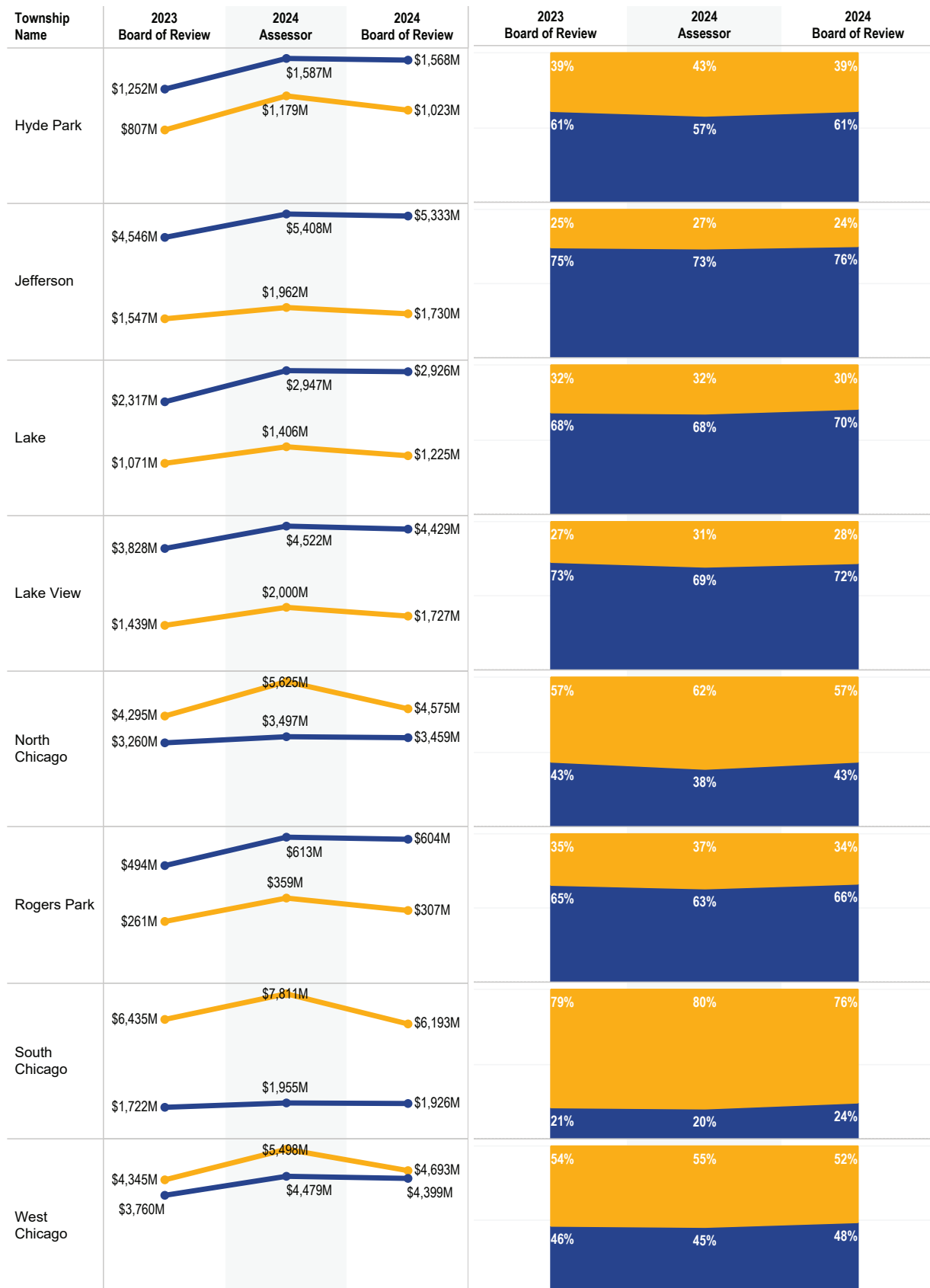
The Cook County Assessor's Office is working on a program, that, if adopted, will create a property tax relief initiative for homeowners. This "circuit breaker" proposal would provide relief to qualifying homeowners with a 25% bill spike. Credits given to homeowners would cover up to half of the tax bill increase.

For more information about the circuit breaker, see p. 79.

\* Source: [cookcountyclerkil.gov/sites/default/files/pdfs/2023%20Tax%20Rate%20Report\\_0.pdf](https://cookcountyclerkil.gov/sites/default/files/pdfs/2023%20Tax%20Rate%20Report_0.pdf)

## Tax Burden Shifts by Township

These graphics show changes to each Chicago township's share of residential and non-residential Assessed Value, which can correspond with the share of the tax burden. Explore more data like this at [cookcountyassessoril.gov/dashboard](https://cookcountyassessoril.gov/dashboard).



# 4

## Section Four

# Chicago Reassessment Data

<b>Page 48</b>	Cook County at a Glance
49	Chicago at a Glance
50	Your Township, by the Numbers
59	Chicago Commercial Reassessment Data

# Cook County at a Glance

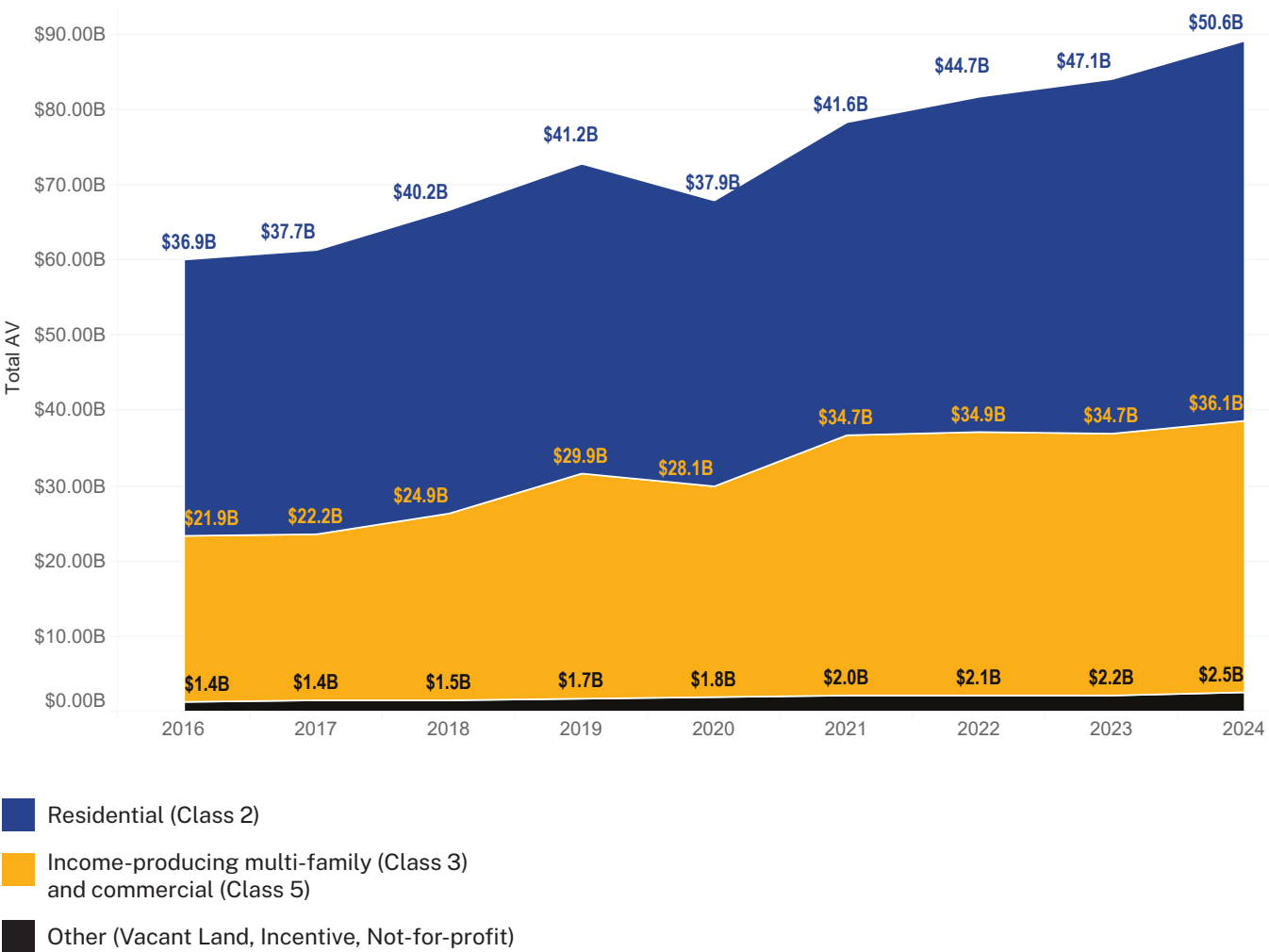
In 2024, Cook County’s total Assessed Value grew 6.1% to a total of \$89.1 billion. Most of the county’s Assessed Value is residential, followed by commercial.

Much of this growth in Assessed Value was in Chicago, which was reassessed in 2024. There, total Assessed Value increased by 23%, by \$9.5 billion.

The table below shows total Assessed Value growth since 2016.

These are the values finalized by the Cook County Assessor’s Office prior to any revisions by the Board of Review. For more information about Board of Review changes to these values, see pp. 44–46.

Most of Cook County’s Assessed Value is **Residential**, followed by **Commercial**.





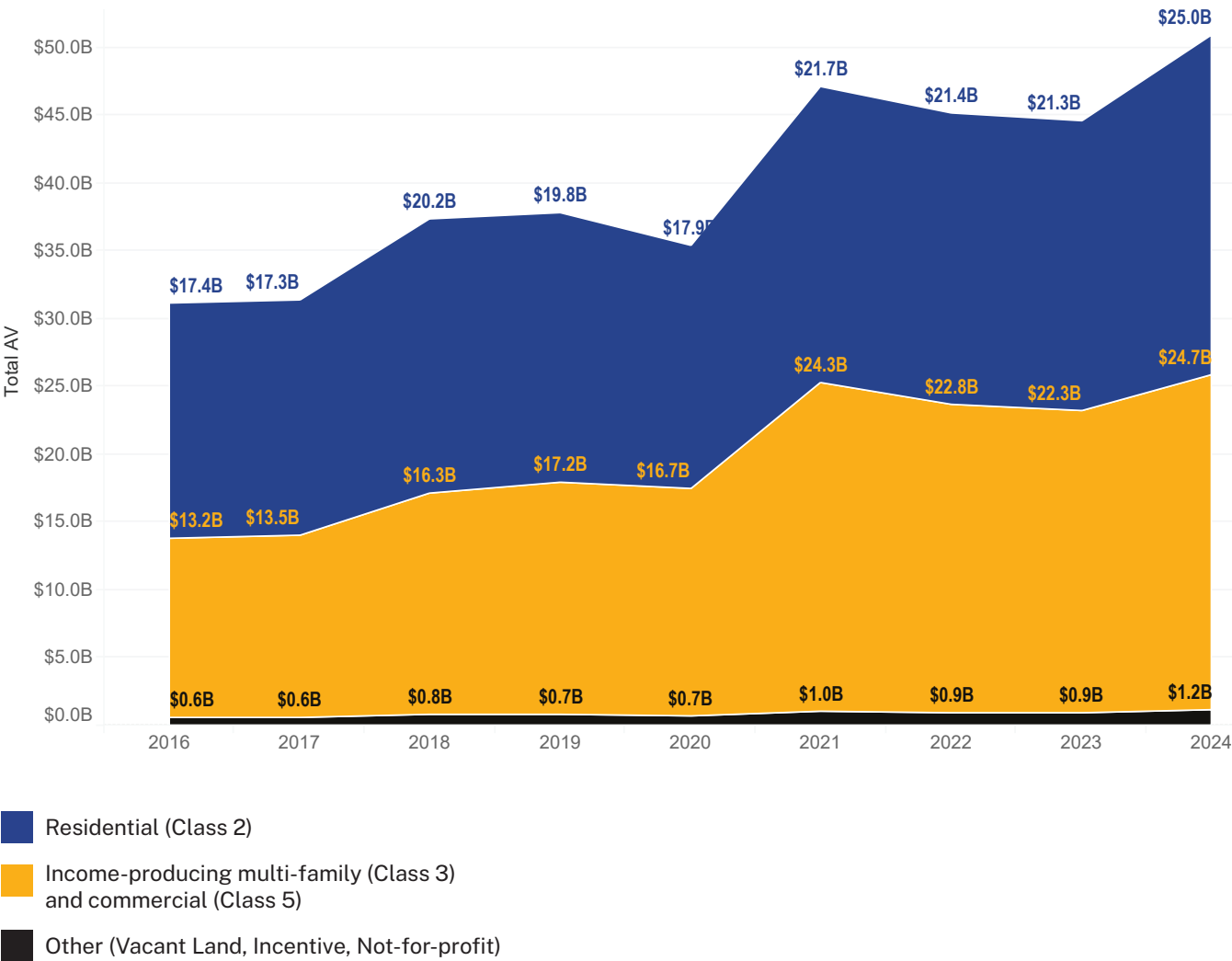
# Chicago at a Glance

Chicago was reassessed in 2024, 2021, and 2018. The graph below shows the increase in property values, which tends to be larger during reassessment years.

The largest share of property in Chicago is residential, followed by commercial, while vacant land makes up a small fraction of total value.

Changes to the Assessed Value of one of these classes can occur for three reasons: changes to values of existing properties, addition of new properties to the assessment roll, or re-categorization of property from one class to another.

Most of Chicago’s Assessed Value is **Residential**, followed by **Commercial**.





# Your Township, by the Numbers

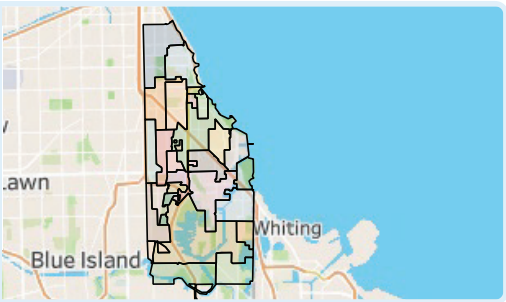
On the following pages, we show information about how the Cook County Assessor's Office served each township in Chicago in 2024.

Each page contains:

- Information about the number of parcels and their total Assessed Value
- The assessment roll for each township, showing how much value each class of property contains prior to any changes by the Board of Review
- The number of appeals and exemptions processed by the CCAO
- The percentage of homes with the Homeowner Exemption
- A comparison between the CCAO's Fair Market Values and sales data for single-family homes

# Hyde Park

Hyde Park Township is home to 108,663 parcels in the CCAO's database. 2024 was a reassessment year. These properties totaled \$2,765.4M in Assessed Value after the CCAO's 2024 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at [cookcountyassessoril.gov/valuation-reports](https://cookcountyassessoril.gov/valuation-reports)



## Hyde Park's 2024 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count
Residential	2	Residential	\$14K	\$1,587M	82,473
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$91K	\$439M	2,451
	5A	Commercial	\$41K	\$397M	3,814
	5B	Industrial	\$43K	\$210M	878
Other Classes	1	Vacant	\$3K	\$56M	7,606
	4	Not For Profit	\$31K	\$2M	28
	6	Incentive (Industrial)	\$176K	\$52M	62
	7	Commercial Incentive	\$812K	\$2M	3
	9	Affordable Housing	\$48K	\$20M	201
	EX	Property Tax-Exempt	\$0K	\$0M	10,597
	RR	Railroad	\$0K	\$0M	550

Residential  
\$1,586.7M

Commercial  
(3, 5A, 5B)  
\$1,047.0M

Other Classes  
\$131.6M

## Assessment Appeals

Condo/Co-op	6,769
Residential	5,494
Commercial	3,010
Incentive	239
Land	200
Omitted Assessment	5

## Property Tax-Saving Exemptions

Homeowner Exemption Count	44,052
Homes	82,473
% of Homes with Homeowner Exemption	53.4%

## Assessor's Residential Class 2 Fair Market Values (FMVs) in 2024

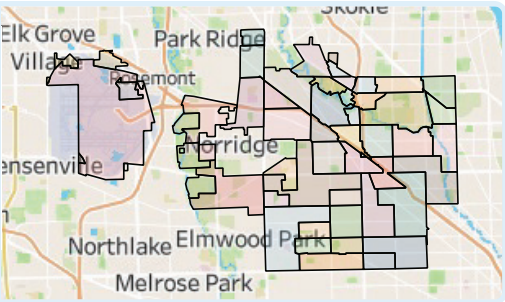
	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	48,090	\$100K	\$128K	\$162K
Condos	14,138	\$121K	\$182K	\$259K
Multi-family	15,758	\$150K	\$203K	\$311K

## Comparison to Residential Real Estate Sale Prices in 2023

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	1,690	\$100K	\$160K	\$245K
Condos	557	\$105K	\$179K	\$262K
Multi-family	679	\$161K	\$265K	\$375K

# Jefferson

Jefferson Township is home to 156,344 parcels in the CCAO's database. 2024 was a reassessment year. These properties totaled \$7,370.6M in Assessed Value after the CCAO's 2024 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at [cookcountyassessoril.gov/valuation-reports](https://cookcountyassessoril.gov/valuation-reports)



## Jefferson's 2024 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count
Residential	2	Residential	\$36K	\$5,408M	140,073
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$103K	\$333M	2,224
	5A	Commercial	\$58K	\$1,244M	7,295
	5B	Industrial	\$61K	\$323M	1,771
Other Classes	1	Vacant	\$9K	\$14M	867
	4	Not For Profit	\$95K	\$9M	24
	6	Incentive (Industrial)	\$87K	\$23M	56
	7	Commercial Incentive	\$317K	\$3M	7
	8	Commercial/Industrial Incentive	\$268K	\$5M	11
	9	Affordable Housing	\$52K	\$8M	56
	EX	Property Tax-Exempt	\$0K	\$0M	3,872
	RR	Railroad	\$0K	\$0M	88

Residential  
\$5,408.1M

Commercial (3, 5A, 5B)  
\$1,900.5M

Other Classes  
\$61.9M

## Assessment Appeals

Residential	30,220
Condo/Co-op	13,625
Commercial	4,969
Incentive	106
Land	51
Omitted Assessment	4

## Property Tax-Saving Exemptions

Homeowner Exemption Count	96,231
Homes	140,073
% of Homes with Homeowner Exemption	68.7%

## Assessor's Residential Class 2 Fair Market Values (FMVs) in 2024

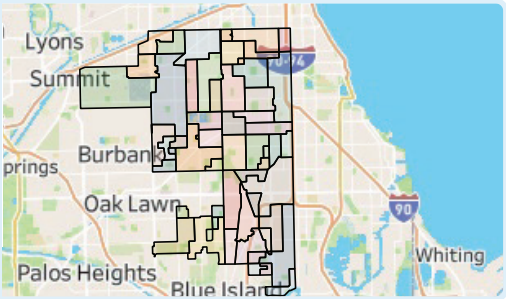
	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	80,803	\$310K	\$360K	\$450K
Condos	23,150	\$156K	\$196K	\$263K
Multi-family	31,330	\$413K	\$480K	\$567K

## Comparison to Residential Real Estate Sale Prices in 2023

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	2,540	\$325K	\$393K	\$505K
Condos	1,189	\$161K	\$209K	\$278K
Multi-family	783	\$422K	\$510K	\$625K

# Lake

Lake Township is home to 191,720 parcels in the CCAO's database. 2024 was a reassessment year. These properties totaled \$4,353.7M in Assessed Value after the CCAO's 2024 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at [cookcountyassessoril.gov/valuation-reports](https://cookcountyassessoril.gov/valuation-reports)



## Lake's 2024 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count
Residential	2	Residential	\$19K	\$2,947M	150,516
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$64K	\$135M	1,599
	5A	Commercial	\$35K	\$693M	8,213
	5B	Industrial	\$33K	\$491M	2,491
Other Classes	1	Vacant	\$2K	\$42M	14,081
	4	Not For Profit	\$23K	\$2M	34
	6	Incentive (Industrial)	\$142K	\$36M	120
	7	Commercial Incentive	\$20K	\$4M	26
	9	Affordable Housing	\$24K	\$3M	72
	EX	Property Tax-Exempt	\$0K	\$0M	13,467
	RR	Railroad	\$0K	\$0M	1,101

Residential  
\$2,947.5M

Commercial (3, 5A, 5B)  
\$1,319.0M

Other Classes  
\$87.2M

## Assessment Appeals

Residential	12,044
Commercial	4,574
Condo/Co-op	1,046
Land	333
Incentive	129
Omitted Assessment	12

## Property Tax-Saving Exemptions

Homeowner Exemption Count	97,392
Homes	150,516
% of Homes with Homeowner Exemption	64.7%

## Assessor's Residential Class 2 Fair Market Values (FMVs) in 2024

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	116,452	\$120K	\$190K	\$253K
Condos	3,680	\$89K	\$127K	\$164K
Multi-family	25,773	\$150K	\$210K	\$283K

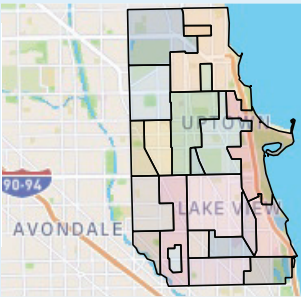
## Comparison to Residential Real Estate Sale Prices in 2023

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	3,753	\$133K	\$225K	\$290K
Condos	161	\$100K	\$130K	\$168K
Multi-family	964	\$143K	\$250K	\$336K

2024 Assessor's Profile

# Lake View

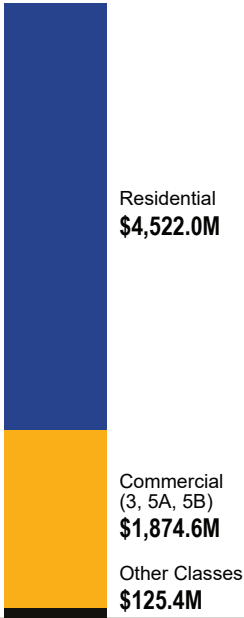
Lake View Township is home to 100,868 parcels in the CCAO's database. 2024 was a reassessment year. These properties totaled \$6,522.0M in Assessed Value after the CCAO's 2024 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at [cookcountyassessoril.gov/valuation-reports](https://cookcountyassessoril.gov/valuation-reports)



## Lake View's 2024 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count
Residential	2	Residential	\$34K	\$4,522M	92,913
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$265K	\$959M	2,257
	5A	Commercial	\$105K	\$869M	3,062
	5B	Industrial	\$157K	\$46M	188
Other Classes	1	Vacant	\$29K	\$52M	445
	4	Not For Profit	\$124K	\$9M	19
	6	Incentive (Industrial)	\$23K	\$1M	8
	7	Commercial Incentive	\$295K	\$37M	11
	9	Affordable Housing	\$185K	\$27M	89
	EX	Property Tax-Exempt	\$0K	\$0M	1,855
	RR	Railroad	\$0K	\$0M	21



## Assessment Appeals

Condo/Co-op	51,189
Residential	12,592
Commercial	2,902
Incentive	63
Land	37
Omitted Assessment	1

## Property Tax-Saving Exemptions

Homeowner Exemption Count	43,882
Homes	92,913
% of Homes with Homeowner Exemption	47.2%

## Assessor's Residential Class 2 Fair Market Values (FMVs) in 2024

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	12,079	\$730K	\$1,050K	\$1,470K
Condos	58,016	\$191K	\$293K	\$446K
Multi-family	10,145	\$710K	\$860K	\$1,137K

## Comparison to Residential Real Estate Sale Prices in 2023

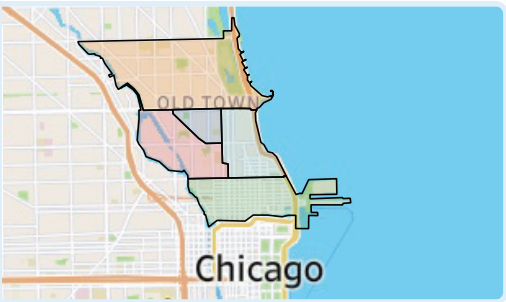
	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	502	\$730K	\$1,170K	\$1,654K
Condos	3,315	\$194K	\$300K	\$495K
Multi-family	357	\$699K	\$850K	\$1,130K



2024 Assessor's Profile

# North Chicago

North Chicago Township is home to 77,186 parcels in the CCAO's database. 2024 was a reassessment year. These properties totaled \$9,122.6M in Assessed Value after the CCAO's 2024 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at [cookcountyassessoril.gov/valuation-reports](https://cookcountyassessoril.gov/valuation-reports)



## North Chicago's 2024 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count
Residential	2	Residential	\$30K	\$3,497M	71,119
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$342K	\$1,225M	814
	5A	Commercial	\$228K	\$4,171M	2,896
	5B	Industrial	\$261K	\$75M	115
Other Classes	1	Vacant	\$28K	\$29M	451
	4	Not For Profit	\$63K	\$8M	16
	6	Incentive (Industrial)	\$339K	\$18M	13
	7	Commercial Incentive	\$1,600K	\$89M	17
	9	Affordable Housing	\$79K	\$10M	44
	EX	Property Tax-Exempt	\$0K	\$0M	1,696
	RR	Railroad	\$0K	\$0M	5

Residential  
\$3,497.2M

Commercial  
(3, 5A, 5B)  
\$5,470.8M

Other Classes  
\$154.6M

## Assessment Appeals

Condo/Co-op	54,499
Residential	3,370
Commercial	1,775
Land	122
Incentive	53
Omitted Assessment	13

## Property Tax-Saving Exemptions

Homeowner Exemption Count	22,157
Homes	71,119
% of Homes with Homeowner Exemption	31.2%

## Assessor's Residential Class 2 Fair Market Values (FMVs) in 2024

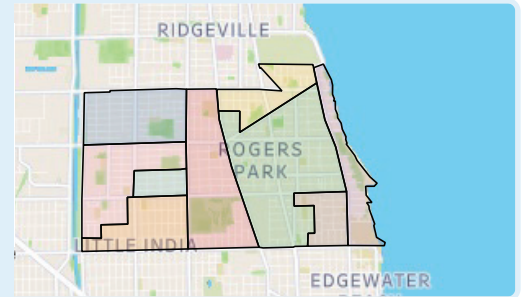
	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	3,737	\$890K	\$1,450K	\$2,231K
Condos	47,689	\$255K	\$374K	\$578K
Multi-family	1,489	\$1,160K	\$1,451K	\$1,810K

## Comparison to Residential Real Estate Sale Prices in 2023

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	166	\$905K	\$1,318K	\$2,137K
Condos	2,052	\$252K	\$360K	\$570K
Multi-family	45	\$1,050K	\$1,490K	\$1,725K

# Rogers Park

Rogers Park Township is home to 22,985 parcels in the CCAO's database. 2024 was a reassessment year. These properties totaled \$971.5M in Assessed Value after the CCAO's 2024 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at [cookcountyassessoril.gov/valuation-reports](https://cookcountyassessoril.gov/valuation-reports)



## Rogers Park's 2024 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count
Residential	2	Residential	\$24K	\$613M	20,526
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$186K	\$203M	839
	5A	Commercial	\$76K	\$129M	718
	5B	Industrial	\$83K	\$23M	82
Other Classes	1	Vacant	\$7K	\$1M	122
	9	Affordable Housing	\$133K	\$2M	13
	EX	Property Tax-Exempt	\$0K	\$0M	658
	RR	Railroad	\$0K	\$0M	27

**Residential**  
**\$612.9M**

**Commercial (3, 5A, 5B)**  
**\$354.9M**

**Other Classes**  
**\$3.7M**

## Assessment Appeals

Condo/Co-op	8,012
Residential	2,557
Commercial	985
Incentive	26
Land	2
Omitted Assessment	1

## Property Tax-Saving Exemptions

Homeowner Exemption Count	11,602
Homes	20,526
% of Homes with Homeowner Exemption	56.5%

## Assessor's Residential Class 2 Fair Market Values (FMVs) in 2024

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	5,616	\$350K	\$430K	\$520K
Condos	11,341	\$138K	\$177K	\$232K
Multi-family	2,157	\$510K	\$580K	\$690K

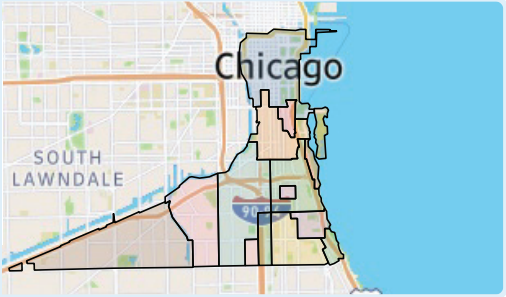
## Comparison to Residential Real Estate Sale Prices in 2023

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	157	\$350K	\$450K	\$575K
Condos	619	\$140K	\$180K	\$236K
Multi-family	58	\$556K	\$653K	\$749K

2024 Assessor's Profile

# South Chicago

South Chicago Township is home to 73,812 parcels in the CCAO's database. 2024 was a reassessment year. These properties totaled \$9,765.5M in Assessed Value after the CCAO's 2024 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at [cookcountyassessoril.gov/valuation-reports](https://cookcountyassessoril.gov/valuation-reports)



## South Chicago's 2024 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count
Residential	2	Residential	\$26K	\$1,955M	62,646
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$119K	\$779M	610
	5A	Commercial	\$67K	\$6,545M	4,101
	5B	Industrial	\$84K	\$216M	764
Other Classes	1	Vacant	\$9K	\$57M	1,251
	4	Not For Profit	\$202K	\$47M	46
	6	Incentive (Industrial)	\$247K	\$9M	17
	7	Commercial Incentive	\$70K	\$144M	122
	9	Affordable Housing	\$30K	\$13M	65
	EX	Property Tax-Exempt	\$0K	\$0M	3,959
	RR	Railroad	\$0K	\$0M	231

Residential  
\$1,954.9M

Commercial (3, 5A, 5B)  
\$7,540.1M

Other Classes  
\$270.5M

## Assessment Appeals

Condo/Co-op	40,500
Residential	4,370
Commercial	2,948
Incentive	137
Land	86

## Property Tax-Saving Exemptions

Homeowner Exemption Count	22,716
Homes	62,646
% of Homes with Homeowner Exemption	36.3%

## Assessor's Residential Class 2 Fair Market Values (FMVs) in 2024

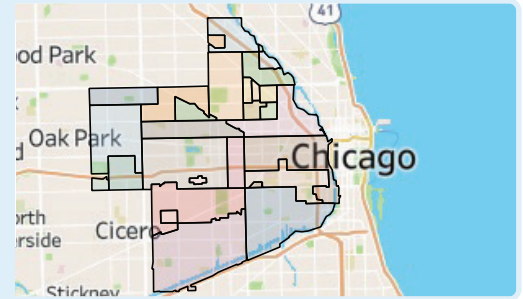
	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	9,783	\$270K	\$390K	\$550K
Condos	27,265	\$238K	\$318K	\$450K
Multi-family	6,183	\$340K	\$420K	\$550K

## Comparison to Residential Real Estate Sale Prices in 2023

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	243	\$297K	\$450K	\$610K
Condos	723	\$224K	\$283K	\$389K
Multi-family	141	\$295K	\$425K	\$549K

# West Chicago

West Chicago Township is home to 151,326 parcels in the CCAO's database. 2024 was a reassessment year. These properties totaled \$9,976.9M in Assessed Value after the CCAO's 2024 assessment cycle. See detailed reports and maps about residential, multi-family, and commercial property at [cookcountyassessoril.gov/valuation-reports](https://cookcountyassessoril.gov/valuation-reports)



## West Chicago's 2024 Assessment Roll

Stage: Assessor Certified

Class Group	Major Class	Description	Median AV	Total AV	Property Count
Residential	2	Residential	\$31K	\$4,479M	113,185
Commercial (3, 5A, 5B)	3	Multi-Family (7+ units)	\$121K	\$792M	2,715
	5A	Commercial	\$62K	\$3,387M	7,640
	5B	Industrial	\$63K	\$971M	4,636
Other Classes	1	Vacant	\$5K	\$95M	8,043
	4	Not For Profit	\$142K	\$12M	43
	6	Incentive (Industrial)	\$76K	\$97M	213
	7	Commercial Incentive	\$582K	\$122M	30
	9	Affordable Housing	\$51K	\$21M	239
	EX	Property Tax-Exempt	\$0K	\$0M	13,767
	RR	Railroad	\$0K	\$0M	815

**Residential**  
**\$4,478.6M**

**Commercial (3, 5A, 5B)**  
**\$5,149.9M**

**Other Classes**  
**\$348.4M**

## Assessment Appeals

Condo/Co-op	30,284
Residential	15,803
Commercial	6,454
Incentive	551
Land	353
Omitted Assessment	10

## Property Tax-Saving Exemptions

Homeowner Exemption Count	51,345
Homes	113,185
% of Homes with Homeowner Exemption	45.4%

## Assessor's Residential Class 2 Fair Market Values (FMVs) in 2024

	Count (FMVs)	Lower 25%	Median FMV	Upper 75%
Single-family	25,067	\$184K	<b>\$250K</b>	\$600K
Condos	33,099	\$289K	<b>\$394K</b>	\$530K
Multi-family	38,181	\$250K	<b>\$350K</b>	\$620K

## Comparison to Residential Real Estate Sale Prices in 2023

	Count (Sales)	Lower 25%	Median Price	Upper 75%
Single-family	956	\$205K	<b>\$370K</b>	\$860K
Condos	1,491	\$345K	<b>\$470K</b>	\$610K
Multi-family	1,253	\$255K	<b>\$375K</b>	\$560K

# Chicago Commercial Reassessment Data

In Cook County, different kinds of property are classified using different property class codes. For example, a one-story residence that is 1,000 to 1,800 square feet is classified as a 2-03.

However, the same class code can cover a wide range of property types. For the purposes of assessing property, then, the Assessor’s Office also maintains its own system of classification. Properties are broadly divided up by sector — retail, office, hotel, multi-family, and industrial — and then further subclassified.

The tables below show how the Assessed and Market Values of these subclassifications changed during the 2024 reassessment cycle of properties in Chicago.

The 2024 reassessment cycle began with the values finalized in 2023 during the appeals stage at the Cook County Board of Review.

Then, the CCAO reassessed the value of all property in Chicago. Next, the Board of Review set certified final values during appeals.

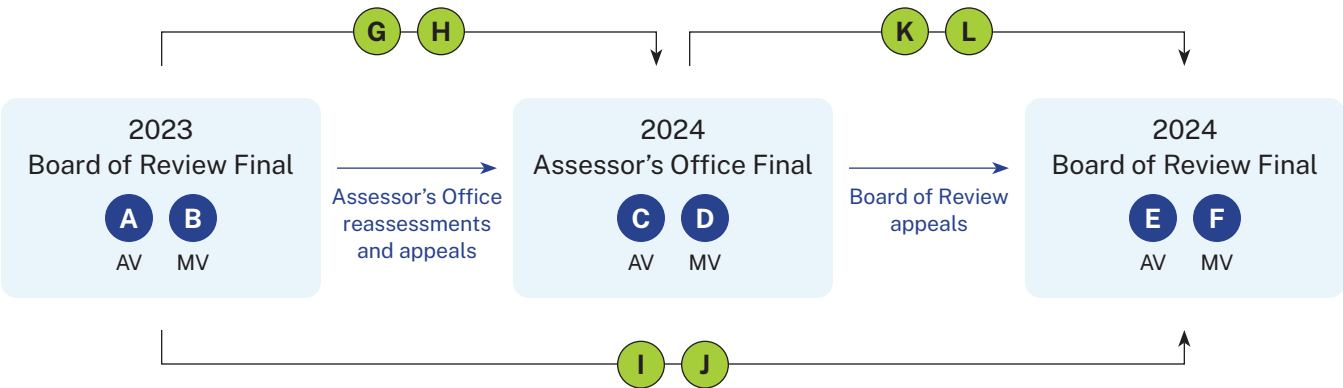
Assessed Values and Market Values from all three of these stages are listed below.

The tables also list the percentage change in AV and MV between these different stages.

Changes to the overall value of these subclasses may occur due to the reassessment or appeal changes, but also if new property is added to the tax rolls or existing properties are reclassified.

Note that while most commercial properties have an AV that is 25% of their MV, this is not true for all classes. Class 3 multi-family, for example, have a 10% Level of Assessment, which means that their AV is generally 10% of their MV.

## Table Column Guide



		A	B	C	D
Subclass	Sum of Gross Building Area (GBA)	2023 BOR Final Assessed Value (AV)	2023 BOR Final Market Value (MV)	2024 CCAO Final AV	2024 CCAO Final MV
<b>HOTELS</b>					
FULL SERVICE LUXURY	6,789,412	\$ 350,275,662	\$ 1,505,848,158	\$ 666,660,678	\$ 2,849,437,266
FULL SERVICE UPPER UPSCALE	18,925,989	\$ 599,955,504	\$ 2,468,024,786	\$ 1,082,499,904	\$ 4,421,611,168
FULL SERVICE UPSCALE	4,264,413	\$ 141,886,616	\$ 606,428,074	\$ 171,391,193	\$ 745,683,885
LIMITED SERVICE ECONOMY	1,580,157	\$ 32,036,881	\$ 128,147,505	\$ 49,086,300	\$ 196,345,149
LIMITED SERVICE MIDSCALE	480,138	\$ 11,738,985	\$ 46,955,938	\$ 25,849,848	\$ 103,399,392
LIMITED SERVICE UPPER MIDSCALE	3,603,102	\$ 51,120,141	\$ 211,095,293	\$ 117,911,700	\$ 489,541,808
SRO/MOTEL BUDGET	127,782	\$ 1,723,907	\$ 7,579,453	\$ 2,178,435	\$ 9,165,215
SRO/MOTEL STANDARD	131,084	\$ 2,677,883	\$ 11,213,563	\$ 2,671,836	\$ 11,247,020
<b>INDUSTRIAL</b>					
CHEMICAL/OIL REFINERY	471,989	\$ 3,950,599	\$ 16,943,134	\$ 10,377,672	\$ 42,115,608
COLD STORAGE FACILITY	3,802,256	\$ 34,966,159	\$ 156,746,155	\$ 45,365,687	\$ 211,941,363
CONDOS	662,342	\$ 8,163,108	\$ 33,881,401	\$ 14,549,100	\$ 59,233,000
CONSTRUCTION	113,600	\$ 1,982,731	\$ 11,195,836	\$ 5,523,126	\$ 22,474,085
DIST WAREHOUSE, MULTI STORY	2,359,622	\$ 8,191,244	\$ 39,596,081	\$ 13,646,239	\$ 68,599,894
DIST WAREHOUSE, SINGLE STORY	11,651,815	\$ 86,390,422	\$ 525,252,614	\$ 116,358,597	\$ 683,973,648
FLEX	5,636,356	\$ 55,069,310	\$ 223,686,092	\$ 82,597,933	\$ 334,934,645
HEAVY (PROCESS) MANUFACTURING	22,513,161	\$ 147,034,723	\$ 611,151,758	\$ 276,241,527	\$ 1,137,962,271
LANDSCAPING	31,430	\$ 1,226,892	\$ 4,907,563	\$ 1,729,253	\$ 6,917,005
LIGHT MANUFACTURING	43,883,396	\$ 384,873,834	\$ 1,636,540,980	\$ 628,170,300	\$ 2,656,307,228
MULTITENANT	4,677,006	\$ 27,280,524	\$ 115,199,494	\$ 54,305,694	\$ 226,829,574
OUTDOOR STORAGE	550,643	\$ 8,344,862	\$ 48,302,017	\$ 16,330,489	\$ 86,482,789
SPECIAL PURPOSE / R&D BLDG	2,201,107	\$ 8,751,507	\$ 35,088,522	\$ 14,028,804	\$ 57,600,211
STORAGE WAREHOUSES	58,539,113	\$ 575,180,764	\$ 2,478,882,110	\$ 843,522,705	\$ 3,654,737,711
TRUCK PARKING	197,304	\$ 4,777,426	\$ 19,246,852	\$ 8,157,363	\$ 32,629,452
TRUCKING/LOGISTICS	613,476	\$ 12,397,583	\$ 51,056,227	\$ 19,393,746	\$ 79,982,758
UTILITY, ENERGY PRODUCTION	968,406	\$ 14,789,644	\$ 59,158,568	\$ 25,613,271	\$ 102,453,084
UTILITY, NON-ENERGY PRODUCTION	1,824,921	\$ 33,337,708	\$ 133,789,927	\$ 57,713,301	\$ 232,423,309
WASTE/RECYCLING	3,251,626	\$ 18,445,377	\$ 77,354,200	\$ 38,936,875	\$ 196,636,228
<b>MULTI-FAMILY</b>					
AFFORDABLE HOUSING	9,024,412	\$ 81,175,541	\$ 810,893,828	\$ 100,765,694	\$ 1,004,072,216
ASSISTED LIVING	67,760	\$ 1,141,433	\$ 11,414,330	\$ 1,659,800	\$ 16,598,000
HIGH RISE (13 FLOORS +)	36,247,067	\$ 637,588,370	\$ 6,316,123,530	\$ 917,063,977	\$ 9,130,936,618
LIHTC/SECTION 42	46,566	\$ 117,500	\$ 1,175,000	\$ 146,700	\$ 1,467,000
LOW RISE (3 FLOORS OR LESS)	71,794,073	\$ 809,717,175	\$ 8,091,164,122	\$ 1,142,908,850	\$ 11,423,117,488
MIDRISE (4 TO 12 FLOORS)	17,986,408	\$ 345,359,711	\$ 3,406,033,000	\$ 470,861,930	\$ 4,700,514,738



E	F	G	H	I	J	K	L
2024 BOR Final AV	2024 BOR Final MV	AV % Change 2023 BOR Final to 2024 CCAO Final	MV % Change 2023 BOR Final to 2024 CCAO Final	AV % Change 2023 BOR Final to 2024 BOR Final	MV % Change 2023 BOR Final to 2024 BOR Final	AV % Change 2024 CCAO Final to BOR Final	MV % Change 2024 CCAO Final to BOR Final
\$ 429,543,868	\$ 1,865,681,679	90.32%	89.22%	22.63%	23.90%	-35.57%	-34.52%
\$ 795,006,914	\$ 3,248,127,703	80.43%	79.16%	32.51%	31.61%	-26.56%	-26.54%
\$ 163,036,982	\$ 712,267,041	20.79%	22.96%	14.91%	17.45%	-4.87%	-4.48%
\$ 36,847,887	\$ 147,391,497	53.22%	53.22%	15.02%	15.02%	-24.93%	-24.93%
\$ 19,407,150	\$ 77,628,600	120.21%	120.21%	65.32%	65.32%	-24.92%	-24.92%
\$ 96,729,764	\$ 404,814,065	130.66%	131.91%	89.22%	91.77%	-17.96%	-17.31%
\$ 1,963,430	\$ 8,305,195	26.37%	20.92%	13.89%	9.58%	-9.87%	-9.38%
\$ 2,376,413	\$ 10,065,328	-0.23%	0.30%	-11.26%	-10.24%	-11.06%	-10.51%
\$ 7,075,344	\$ 28,906,296	162.69%	148.57%	79.10%	70.61%	-31.82%	-31.36%
\$ 43,044,527	\$ 202,455,126	29.74%	35.21%	23.10%	29.16%	-5.12%	-4.48%
\$ 11,362,650	\$ 46,487,200	78.23%	74.82%	39.20%	37.21%	-21.90%	-21.52%
\$ 5,314,628	\$ 21,640,087	178.56%	100.74%	168.05%	93.29%	-3.77%	-3.71%
\$ 10,109,936	\$ 51,707,660	66.60%	73.25%	23.42%	30.59%	-25.91%	-24.62%
\$ 100,792,748	\$ 598,825,133	34.69%	30.22%	16.67%	14.01%	-13.38%	-12.45%
\$ 66,108,349	\$ 268,171,859	49.99%	49.73%	20.05%	19.89%	-19.96%	-19.93%
\$ 189,723,116	\$ 783,309,255	87.88%	86.20%	29.03%	28.17%	-31.32%	-31.17%
\$ 1,676,861	\$ 6,707,437	40.95%	40.95%	36.68%	36.68%	-3.03%	-3.03%
\$ 470,542,700	\$ 1,997,216,989	63.21%	62.31%	22.26%	22.04%	-25.09%	-24.81%
\$ 44,955,441	\$ 189,428,562	99.06%	96.90%	64.79%	64.44%	-17.22%	-16.49%
\$ 12,893,228	\$ 72,583,093	95.70%	79.05%	54.50%	50.27%	-21.05%	-16.07%
\$ 10,302,352	\$ 42,694,403	60.30%	64.16%	17.72%	21.68%	-26.56%	-25.88%
\$ 661,837,833	\$ 2,873,368,980	46.65%	47.43%	15.07%	15.91%	-21.54%	-21.38%
\$ 6,580,405	\$ 26,321,620	70.75%	69.53%	37.74%	36.76%	-19.33%	-19.33%
\$ 16,827,710	\$ 69,716,221	56.43%	56.66%	35.73%	36.55%	-13.23%	-12.84%
\$ 19,961,515	\$ 79,846,058	73.18%	73.18%	34.97%	34.97%	-22.07%	-22.07%
\$ 49,781,995	\$ 200,289,215	73.12%	73.72%	49.33%	49.70%	-13.74%	-13.83%
\$ 20,489,370	\$ 94,461,180	111.09%	154.20%	11.08%	22.12%	-47.38%	-51.96%
\$ 91,680,756	\$ 913,473,882	24.13%	23.82%	12.94%	12.65%	-9.02%	-9.02%
\$ 1,394,230	\$ 13,942,300	45.41%	45.41%	22.15%	22.15%	-16.00%	-16.00%
\$ 781,846,515	\$ 7,777,061,098	43.83%	44.57%	22.63%	23.13%	-14.74%	-14.83%
\$ 146,700	\$ 1,467,000	24.85%	24.85%	24.85%	24.85%	0.00%	0.00%
\$ 1,018,028,242	\$ 10,174,908,702	41.15%	41.18%	25.73%	25.75%	-10.93%	-10.93%
\$ 406,405,623	\$ 4,055,951,668	36.34%	38.01%	17.68%	19.08%	-13.69%	-13.71%

		A	B	C	D
Subclass	Sum of Gross Building Area (GBA)	2023 BOR Final Assessed Value (AV)	2023 BOR Final Market Value (MV)	2024 CCAO Final AV	2024 CCAO Final MV
MIXED INCOME	9,973,987	\$ 101,175,489	\$ 1,011,456,306	\$ 145,033,709	\$ 1,449,414,498
MIXED USE, HIGH RISE, 13 FL+	47,080,314	\$ 818,200,798	\$ 8,112,690,849	\$ 1,150,430,388	\$ 11,426,898,383
MIXED USE, LOW RISE, 3 FL =<	22,475,309	\$ 276,302,892	\$ 2,748,180,506	\$ 394,350,769	\$ 3,686,506,662
MIXED USE, MID RISE, 4-12 FL	13,192,946	\$ 261,317,761	\$ 2,566,333,613	\$ 365,204,870	\$ 3,635,626,182
MIXED USE, PRIMARILY COMMERCIAL	329,733	\$ 16,210,099	\$ 158,680,653	\$ 26,807,527	\$ 183,527,246
MOBILE HOMES	572,400	\$ 2,078,490	\$ 20,784,900	\$ 2,799,085	\$ 26,983,388
SAP, 15% TIER	4,231,075	\$ 38,611,403	\$ 386,114,030	\$ 46,195,613	\$ 461,956,130
SAP, 35% TIER	24,993,347	\$ 128,319,865	\$ 1,282,082,101	\$ 150,130,569	\$ 1,500,699,785
SAP, LAC	1,379,909	\$ 12,793,405	\$ 127,934,050	\$ 6,828,177	\$ 68,281,770
SENIOR HOUSING	2,231,475	\$ 18,266,496	\$ 181,642,914	\$ 25,535,726	\$ 255,357,260
STUDENT HOUSING	4,987,640	\$ 77,218,218	\$ 771,823,128	\$ 89,445,730	\$ 894,184,894
SUPPORTIVE LIVING	323,662	\$ 3,619,968	\$ 36,199,680	\$ 6,164,903	\$ 61,649,030
TOWN HOUSE, ROW HOUSE	242,010	\$ 1,991,336	\$ 19,376,648	\$ 3,043,361	\$ 29,697,398
<b>OFFICE</b>					
CONDOS	1,888,850	\$ 67,865,219	\$ 276,727,454	\$ 87,664,132	\$ 355,202,927
MEDICAL OFFICE BUILDINGS/SPACES	12,130,401	\$ 238,172,387	\$ 975,907,230	\$ 273,024,823	\$ 1,121,614,794
MULTITENANT	22,282,833	\$ 646,038,160	\$ 2,650,768,975	\$ 732,934,859	\$ 2,971,334,402
RESEARCH & DEVELOPMENT	900,182	\$ 11,181,597	\$ 49,669,154	\$ 35,250,066	\$ 144,423,390
SINGLE TENANT	6,790,542	\$ 153,490,215	\$ 630,426,333	\$ 153,256,480	\$ 630,412,064
<b>RETAIL</b>					
AUTOMOTIVE AUTO DEALERSHIP	2,711,392	\$ 69,470,658	\$ 292,524,800	\$ 89,469,598	\$ 379,832,387
AUTOMOTIVE AUTO SALVAGE	96,996	\$ 641,755	\$ 2,569,598	\$ 1,052,753	\$ 4,211,007
AUTOMOTIVE CAR WASH (AUTOMATIC)	172,561	\$ 6,404,436	\$ 25,739,934	\$ 7,756,953	\$ 31,027,767
AUTOMOTIVE CAR WASH (SELF-SERVICE)	59,326	\$ 1,528,383	\$ 6,113,510	\$ 1,839,851	\$ 7,359,377
AUTOMOTIVE HAND WASH / DETAILING	545,979	\$ 10,629,629	\$ 42,518,417	\$ 14,555,248	\$ 58,220,933
AUTOMOTIVE MARINE SALES/SERVICE	65,273	\$ 916,739	\$ 3,809,077	\$ 1,726,273	\$ 7,230,024
AUTOMOTIVE QUICK LUBE	140,710	\$ 5,985,789	\$ 23,943,135	\$ 8,119,339	\$ 32,477,315
AUTOMOTIVE SERVICE GARAGE	7,162,277	\$ 138,869,041	\$ 563,235,454	\$ 171,427,266	\$ 693,280,538
AUTOMOTIVE USED CAR SALES	417,221	\$ 14,650,376	\$ 58,673,756	\$ 19,033,778	\$ 76,134,805
BANKS	1,816,551	\$ 54,897,034	\$ 220,535,303	\$ 64,457,583	\$ 259,151,364
BANKS, SMALL FORMAT	790,872	\$ 51,999,808	\$ 211,300,831	\$ 61,759,120	\$ 251,093,362
BANQUET HALLS	555,072	\$ 12,669,793	\$ 51,140,631	\$ 16,079,969	\$ 64,772,444
BARS/TAVERNS	504,762	\$ 16,979,014	\$ 69,534,857	\$ 19,077,223	\$ 77,292,948
BIG BOX RETAIL	6,054,347	\$ 140,525,434	\$ 590,452,388	\$ 194,223,737	\$ 876,742,816
BOWLING ALLEY	355,984	\$ 3,159,030	\$ 18,070,094	\$ 7,553,704	\$ 36,998,026
CONDOS	3,261,773	\$ 123,793,428	\$ 503,445,604	\$ 126,479,203	\$ 512,699,180

E	F	G	H	I	J	K	L
2024 BOR Final AV	2024 BOR Final MV	AV % Change 2023 BOR Final to 2024 CCAO Final	MV % Change 2023 BOR Final to 2024 CCAO Final	AV % Change 2023 BOR Final to 2024 BOR Final	MV % Change 2023 BOR Final to 2024 BOR Final	AV % Change 2024 CCAO Final to BOR Final	MV % Change 2024 CCAO Final to BOR Final
\$ 122,084,865	\$ 1,219,926,058	43.35%	43.30%	20.67%	20.61%	-15.82%	-15.83%
\$ 1,000,422,210	\$ 9,933,556,631	40.60%	40.85%	22.27%	22.44%	-13.04%	-13.07%
\$ 338,745,301	\$ 3,229,781,323	42.72%	34.14%	22.60%	17.52%	-14.10%	-12.39%
\$ 315,698,975	\$ 3,141,758,085	39.76%	41.67%	20.81%	22.42%	-13.56%	-13.58%
\$ 20,133,138	\$ 176,631,516	65.38%	15.66%	24.20%	11.31%	-24.90%	-3.76%
\$ 2,789,427	\$ 26,915,956	34.67%	29.82%	34.20%	29.50%	-0.35%	-0.25%
\$ 38,072,782	\$ 380,727,820	19.64%	19.64%	-1.39%	-1.39%	-17.58%	-17.58%
\$ 137,379,364	\$ 1,373,187,735	17.00%	17.05%	7.06%	7.11%	-8.49%	-8.50%
\$ 4,944,545	\$ 49,445,450	-46.63%	-46.63%	-61.35%	-61.35%	-27.59%	-27.59%
\$ 21,431,302	\$ 214,313,020	39.80%	40.58%	17.33%	17.99%	-16.07%	-16.07%
\$ 83,916,535	\$ 838,892,944	15.84%	15.85%	8.67%	8.69%	-6.18%	-6.18%
\$ 4,316,609	\$ 43,166,090	70.30%	70.30%	19.24%	19.24%	-29.98%	-29.98%
\$ 2,538,964	\$ 24,653,428	52.83%	53.26%	27.50%	27.23%	-16.57%	-16.98%
\$ 73,594,524	\$ 298,779,797	29.17%	28.36%	8.44%	7.97%	-16.05%	-15.88%
\$ 251,052,086	\$ 1,029,639,132	14.63%	14.93%	5.41%	5.51%	-8.05%	-8.20%
\$ 632,758,274	\$ 2,566,496,090	13.45%	12.09%	-2.06%	-3.18%	-13.67%	-13.62%
\$ 25,742,206	\$ 106,391,950	215.25%	190.77%	130.22%	114.20%	-26.97%	-26.33%
\$ 139,079,578	\$ 573,015,378	-0.15%	0.00%	-9.39%	-9.11%	-9.25%	-9.10%
\$ 76,924,194	\$ 324,667,175	28.79%	29.85%	10.73%	10.99%	-14.02%	-14.52%
\$ 820,685	\$ 3,282,735	64.04%	63.88%	27.88%	27.75%	-22.04%	-22.04%
\$ 7,536,560	\$ 30,146,202	21.12%	20.54%	17.68%	17.12%	-2.84%	-2.84%
\$ 1,782,514	\$ 7,130,029	20.38%	20.38%	16.63%	16.63%	-3.12%	-3.12%
\$ 13,031,354	\$ 52,125,363	36.93%	36.93%	22.59%	22.59%	-10.47%	-10.47%
\$ 1,514,759	\$ 6,258,868	88.31%	89.81%	65.23%	64.31%	-12.25%	-13.43%
\$ 7,584,200	\$ 30,336,768	35.64%	35.64%	26.70%	26.70%	-6.59%	-6.59%
\$ 157,262,510	\$ 635,893,962	23.45%	23.09%	13.25%	12.90%	-8.26%	-8.28%
\$ 17,220,579	\$ 68,882,004	29.92%	29.76%	17.54%	17.40%	-9.53%	-9.53%
\$ 55,849,457	\$ 224,443,476	17.42%	17.51%	1.73%	1.77%	-13.35%	-13.39%
\$ 53,497,384	\$ 217,912,986	18.77%	18.83%	2.88%	3.13%	-13.38%	-13.21%
\$ 14,973,922	\$ 60,348,256	26.92%	26.66%	18.19%	18.00%	-6.88%	-6.83%
\$ 18,239,586	\$ 73,942,400	12.36%	11.16%	7.42%	6.34%	-4.39%	-4.33%
\$ 146,633,941	\$ 598,495,379	38.21%	48.49%	4.35%	1.36%	-24.50%	-31.74%
\$ 5,873,476	\$ 29,538,943	139.11%	104.75%	85.93%	63.47%	-22.24%	-20.16%
\$ 116,786,975	\$ 473,930,286	2.17%	1.84%	-5.66%	-5.86%	-7.66%	-7.56%

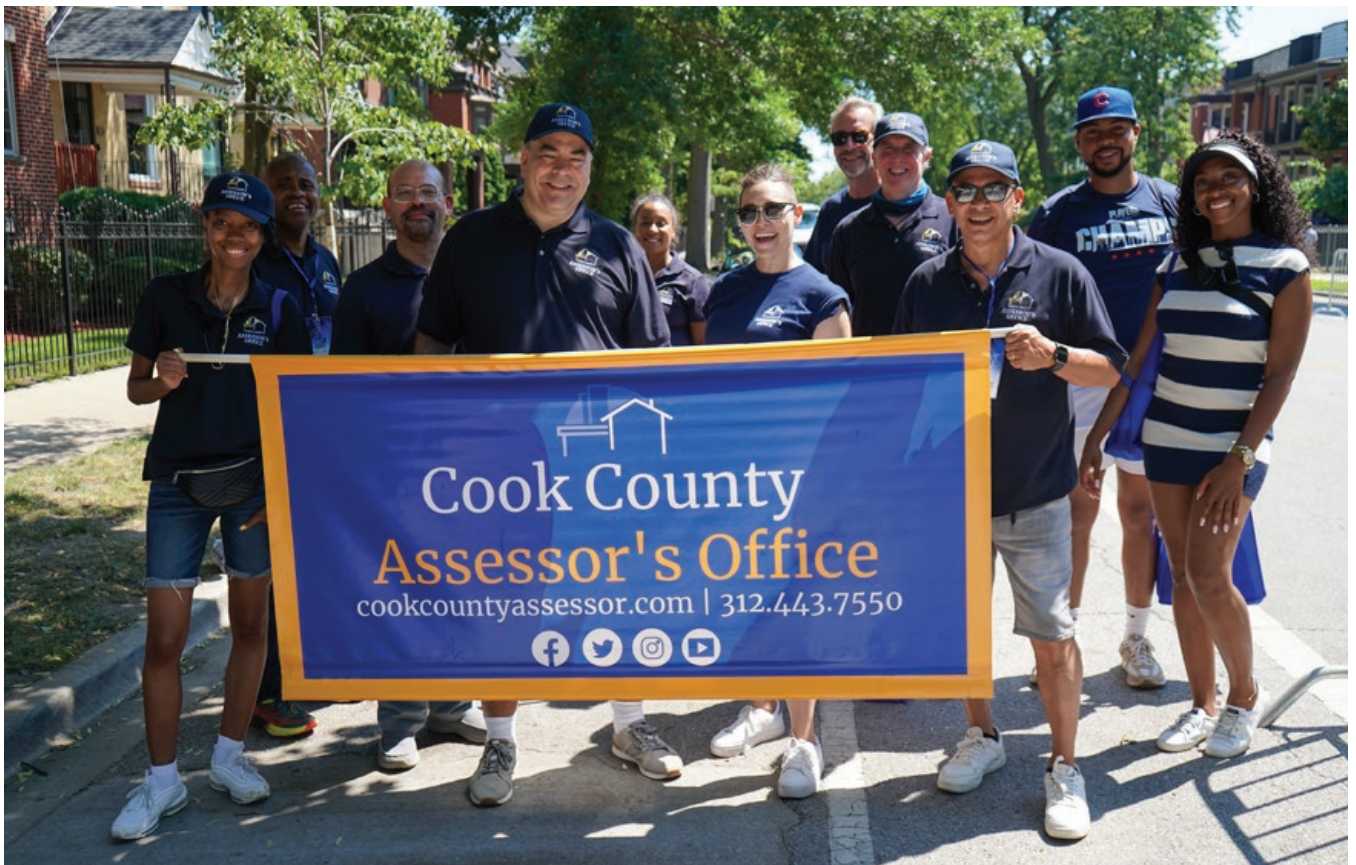
		A	B	C	D
Subclass	Sum of Gross Building Area (GBA)	2023 BOR Final Assessed Value (AV)	2023 BOR Final Market Value (MV)	2024 CCAO Final AV	2024 CCAO Final MV
CONVENIENCE STORE	360,934	\$ 8,971,322	\$ 36,303,745	\$ 11,461,476	\$ 46,138,239
DRUG STORES/PHARMACIES	1,338,451	\$ 43,971,113	\$ 175,884,294	\$ 46,993,502	\$ 187,973,804
FAST FOOD	557,051	\$ 26,929,733	\$ 109,648,541	\$ 28,452,995	\$ 114,681,918
FAST FOOD (FRANCHISE)	1,111,406	\$ 81,075,669	\$ 326,524,095	\$ 96,382,136	\$ 387,414,220
GAS STATION SERVICE BAYS	134,744	\$ 9,239,711	\$ 36,972,285	\$ 11,996,027	\$ 47,984,046
GAS STATION W/ CONVENIENCE STORE	811,419	\$ 79,402,096	\$ 318,609,326	\$ 111,744,422	\$ 447,599,330
GROCERY STORES	5,521,588	\$ 167,916,316	\$ 676,491,439	\$ 209,466,404	\$ 844,879,711
INDUSTRIAL SUPPLY	158,735	\$ 2,764,767	\$ 11,153,182	\$ 3,521,957	\$ 14,184,772
LAUNDROMAT	664,104	\$ 15,137,334	\$ 61,394,890	\$ 18,634,765	\$ 75,066,508
MINI TRUCK STOP	5,500	\$ 1,468,747	\$ 5,874,988	\$ 2,077,250	\$ 8,308,999
MULTI TENANT	26,656,236	\$ 728,433,401	\$ 3,013,854,383	\$ 881,812,698	\$ 3,649,669,226
RESTAURANTS	4,570,383	\$ 174,635,916	\$ 708,888,973	\$ 196,870,755	\$ 801,195,377
RESTAURANTS (FRANCHISE)	144,673	\$ 11,729,935	\$ 46,919,702	\$ 14,750,812	\$ 59,003,211
SHOPPING CENTERS	13,077,967	\$ 381,302,464	\$ 1,582,186,182	\$ 463,683,600	\$ 1,908,190,975
SINGLE TENANT	20,658,297	\$ 497,083,932	\$ 2,021,786,472	\$ 621,359,953	\$ 2,513,229,392
STRIP CENTER	4,527,708	\$ 134,609,054	\$ 542,343,979	\$ 133,232,106	\$ 534,627,766
<b>SPECIAL</b>					
ASSM./MEET/RELIGIOUS FACILITY	1,130,940	\$ 16,431,235	\$ 77,038,125	\$ 21,556,388	\$ 99,799,173
CBD OFFICE - AA	18,754,786	\$ 1,173,675,563	\$ 4,694,702,235	\$ 1,373,347,029	\$ 5,493,388,108
CBD OFFICE - A	94,262,052	\$ 4,028,451,250	\$ 16,901,245,916	\$ 4,608,685,787	\$ 19,290,745,592
CBD OFFICE - B	55,382,207	\$ 1,686,087,005	\$ 6,956,120,402	\$ 1,763,058,011	\$ 7,308,963,100
CBD OFFICE - C	13,775,260	\$ 322,056,004	\$ 1,322,521,541	\$ 337,091,471	\$ 1,381,616,086
DATA CENTERS	2,999,025	\$ 155,459,954	\$ 621,839,790	\$ 209,772,898	\$ 839,091,568
DAY CARE FACILITY ALL TYPES	1,996,444	\$ 50,047,494	\$ 202,090,705	\$ 60,119,122	\$ 242,661,541
INDOOR AG, GREEN HOUSE	82,843	\$ 1,908,344	\$ 7,671,869	\$ 2,372,580	\$ 9,535,417
INDOOR AG, GROW FACILITY PRODUCTION	65,838	\$ 690,647	\$ 2,762,589	\$ 843,011	\$ 3,372,038
NURSING HOME	6,007,770	\$ 254,155,188	\$ 1,040,571,501	\$ 337,348,659	\$ 1,384,584,862
PARKING GARAGE	14,038,918	\$ 259,989,395	\$ 1,087,792,069	\$ 310,897,033	\$ 1,283,260,130
SELF STORAGE	13,256,960	\$ 221,260,974	\$ 916,640,081	\$ 289,144,508	\$ 1,193,393,313
SPORT FACILITIES/FITNESS CENTERS	2,673,135	\$ 72,969,478	\$ 315,049,900	\$ 102,291,557	\$ 443,252,120
SPORTS/ENT, MOVIE THEATER	586,327	\$ 12,377,103	\$ 53,163,491	\$ 16,546,098	\$ 66,615,795
SPORTS/ENT, PERFORMANCE VENUES	1,305,728	\$ 29,239,676	\$ 122,631,378	\$ 40,389,922	\$ 163,757,195
SURFACE PARKING	30,200	\$ 3,747,751	\$ 14,991,021	\$ 5,486,807	\$ 21,947,138
TROPHY RETAIL	6,619,587	\$ 413,336,783	\$ 1,653,443,612	\$ 541,271,047	\$ 2,165,150,901
Grand Total	849,026,445	\$ 19,094,366,544	\$ 100,256,264,001	\$ 24,395,737,461	\$ 130,301,521,945

E	F	G	H	I	J	K	L
2024 BOR Final AV	2024 BOR Final MV	AV % Change 2023 BOR Final to 2024 CCAO Final	MV % Change 2023 BOR Final to 2024 CCAO Final	AV % Change 2023 BOR Final to 2024 BOR Final	MV % Change 2023 BOR Final to 2024 BOR Final	AV % Change 2024 CCAO Final to BOR Final	MV % Change 2024 CCAO Final to BOR Final
\$ 10,428,463	\$ 42,006,189	27.76%	27.09%	16.24%	15.71%	-9.01%	-8.96%
\$ 43,873,814	\$ 175,495,056	6.87%	6.87%	-0.22%	-0.22%	-6.64%	-6.64%
\$ 26,566,298	\$ 107,118,684	5.66%	4.59%	-1.35%	-2.31%	-6.63%	-6.59%
\$ 87,290,397	\$ 350,963,941	18.88%	18.65%	7.67%	7.48%	-9.43%	-9.41%
\$ 11,067,901	\$ 44,271,545	29.83%	29.78%	19.79%	19.74%	-7.74%	-7.74%
\$ 97,895,383	\$ 392,203,166	40.73%	40.49%	23.29%	23.10%	-12.39%	-12.38%
\$ 184,496,403	\$ 748,422,909	24.74%	24.89%	9.87%	10.63%	-11.92%	-11.42%
\$ 2,988,062	\$ 12,049,190	27.39%	27.18%	8.08%	8.03%	-15.16%	-15.06%
\$ 16,992,000	\$ 68,499,591	23.10%	22.27%	12.25%	11.57%	-8.82%	-8.75%
\$ 1,543,039	\$ 6,172,155	41.43%	41.43%	5.06%	5.06%	-25.72%	-25.72%
\$ 767,550,640	\$ 3,170,046,821	21.06%	21.10%	5.37%	5.18%	-12.96%	-13.14%
\$ 183,439,721	\$ 747,318,764	12.73%	13.02%	5.04%	5.42%	-6.82%	-6.72%
\$ 13,832,480	\$ 55,329,876	25.75%	25.75%	17.92%	17.92%	-6.23%	-6.23%
\$ 405,536,437	\$ 1,673,182,543	21.61%	20.60%	6.36%	5.75%	-12.54%	-12.32%
\$ 558,603,438	\$ 2,258,935,351	25.00%	24.31%	12.38%	11.73%	-10.10%	-10.12%
\$ 126,962,783	\$ 509,550,473	-1.02%	-1.42%	-5.68%	-6.05%	-4.71%	-4.69%
\$ 20,929,064	\$ 97,044,806	31.19%	29.55%	27.37%	25.97%	-2.91%	-2.76%
\$ 1,220,246,227	\$ 4,880,984,900	17.01%	17.01%	3.97%	3.97%	-11.15%	-11.15%
\$ 3,633,547,114	\$ 15,281,195,917	14.40%	14.14%	-9.80%	-9.59%	-21.16%	-20.78%
\$ 1,455,494,510	\$ 5,994,665,405	4.57%	5.07%	-13.68%	-13.82%	-17.44%	-17.98%
\$ 282,214,606	\$ 1,153,204,514	4.67%	4.47%	-12.37%	-12.80%	-16.28%	-16.53%
\$ 162,715,537	\$ 650,862,132	34.94%	34.94%	4.67%	4.67%	-22.43%	-22.43%
\$ 55,763,228	\$ 224,920,807	20.12%	20.08%	11.42%	11.30%	-7.25%	-7.31%
\$ 2,146,234	\$ 8,620,932	24.33%	24.29%	12.47%	12.37%	-9.54%	-9.59%
\$ 700,530	\$ 2,802,114	22.06%	22.06%	1.43%	1.43%	-16.90%	-16.90%
\$ 277,629,184	\$ 1,160,053,107	32.73%	33.06%	9.24%	11.48%	-17.70%	-16.22%
\$ 253,396,026	\$ 1,053,219,512	19.58%	17.97%	-2.54%	-3.18%	-18.50%	-17.93%
\$ 252,140,173	\$ 1,040,729,261	30.68%	30.19%	13.96%	13.54%	-12.80%	-12.79%
\$ 93,502,597	\$ 406,359,830	40.18%	40.69%	28.14%	28.98%	-8.59%	-8.32%
\$ 12,139,960	\$ 48,991,230	33.68%	25.30%	-1.92%	-7.85%	-26.63%	-26.46%
\$ 35,345,945	\$ 143,581,287	38.13%	33.54%	20.88%	17.08%	-12.49%	-12.32%
\$ 5,160,310	\$ 20,641,150	46.40%	46.40%	37.69%	37.69%	-5.95%	-5.95%
\$ 400,099,505	\$ 1,600,462,811	30.95%	30.95%	-3.20%	-3.20%	-26.08%	-26.08%
\$ 20,206,409,735	\$ 109,260,316,388	27.76%	29.97%	5.82%	8.98%	-17.17%	-16.15%





Members of the CCAO's Incentives and Outreach teams participated in the 2025 Illinois Affordable Housing Forum.



Assessor Kaegi and CCAO staff marched in the 96th Annual Bud Billiken Parade in Chicago's Bronzeville neighborhood.

# 5

## Section Five

# Your Assessor's Office At Work

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# Property Tax Exemptions for Homeowners



## Exemptions that automatically renew once you have them

Apply for exemptions below during the application window for them to auto-renew each year.



### Homeowner Exemption

Most homeowners are eligible if the property is the main place where they live.



### Senior Exemption

Most homeowners are eligible if they are 65 years or older during the tax year they are applying for.



### Persons with Disabilities Exemption

People with disabilities who meet the criteria and have the required documentation listed on our website are eligible.



## Exemptions that you must reapply for each year

Apply during the application window to make sure you see savings on your Second Installment property tax bill.



### Returning Veterans Exemption

Veterans who have returned from active duty in an armed conflict during the tax year they are applying for are eligible for this exemption.



### Veterans with Disabilities Exemption

Veterans with a service-related disability, as defined by the U.S. Department of Veterans Affairs, are eligible. Veterans who are permanently and totally disabled may be eligible for automatic renewal of this exemption. See our website for the criteria and documentation required.



### Low-Income Senior Freeze Exemption

Most homeowners are eligible if they are 65 years or older during the tax year they are applying for and have a household income of \$65,000 or less.

This exemption “freezes” your property’s equalized assessed value of your home, not your total property tax bill.



## Exemptions for special situations

Eligible properties for these exemptions are identified by our office.



### Longtime Homeowner Exemption

Our team reviews which properties qualify for this exemption based on specific criteria. Our office mails applications to eligible homeowners each spring.



### Home Improvement Exemption

Homeowners apply for building permits in their local municipalities. Once our office receives the building permit and verifies the home improvements, the exemption may be approved.

# Exemptions

The Cook County Assessor’s Office administers property tax exemptions, such as the Homeowner Exemption, that can reduce a homeowner’s property tax bill. The qualifications for every exemption and the amount of property tax savings are set by state law.

Homeowners may qualify for multiple exemptions. All property tax exemption savings are applied to the second installment property tax bills issued in the summer.

Homeowners who have not received an exemption for prior tax years can apply for a Certificate of Error, which allows them to claim past savings.

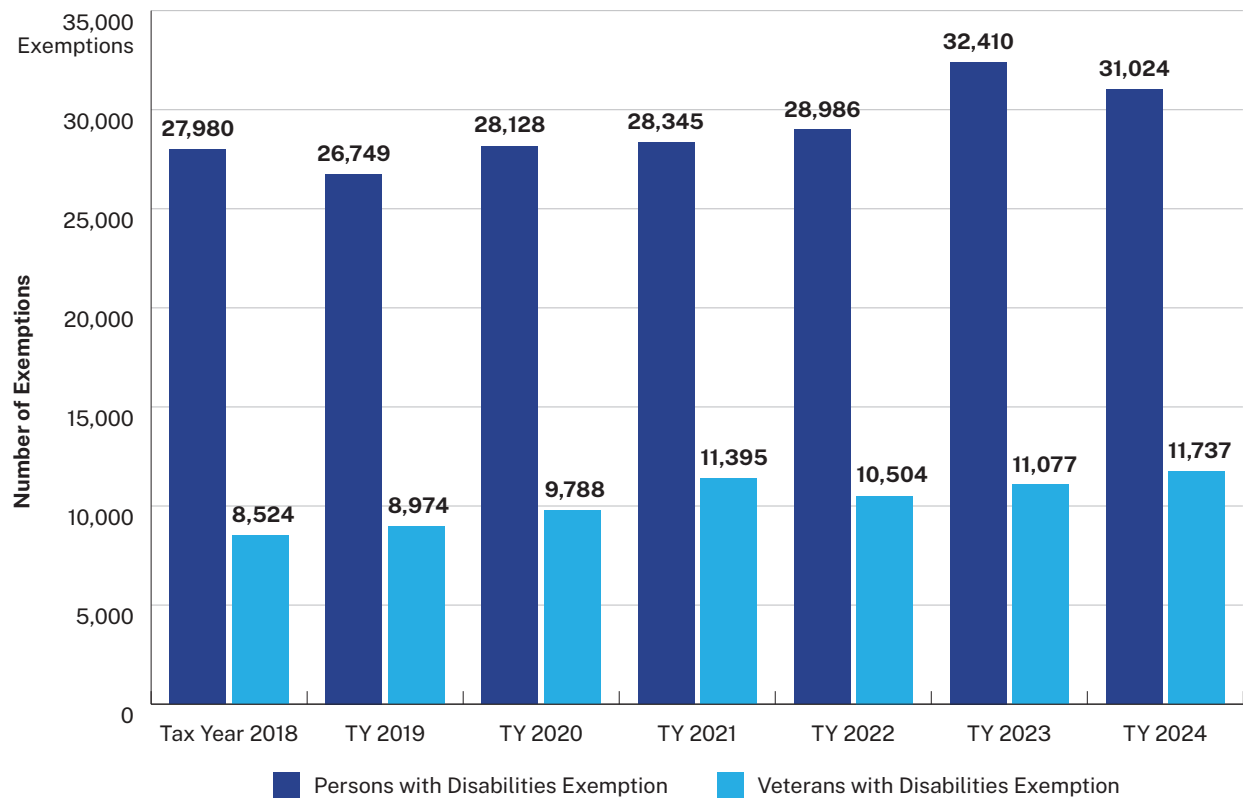
## Auto-renewal for exemptions is a success

In recent years, the Assessor’s Office has successfully advocated for state legislation to **automatically renew** exemptions for seniors, persons with disabilities, and veterans with disabilities. All of these exemptions have seen an increase in the number of participating households in recent years. The auto-renewal **reduces paperwork** requirements for these vulnerable populations and reduces the number of people who need to file for Certificates of Error.

In Tax Year 2024 to date, the Assessor’s Office has approved or continued more than 1,500,000 exemptions for homeowners.

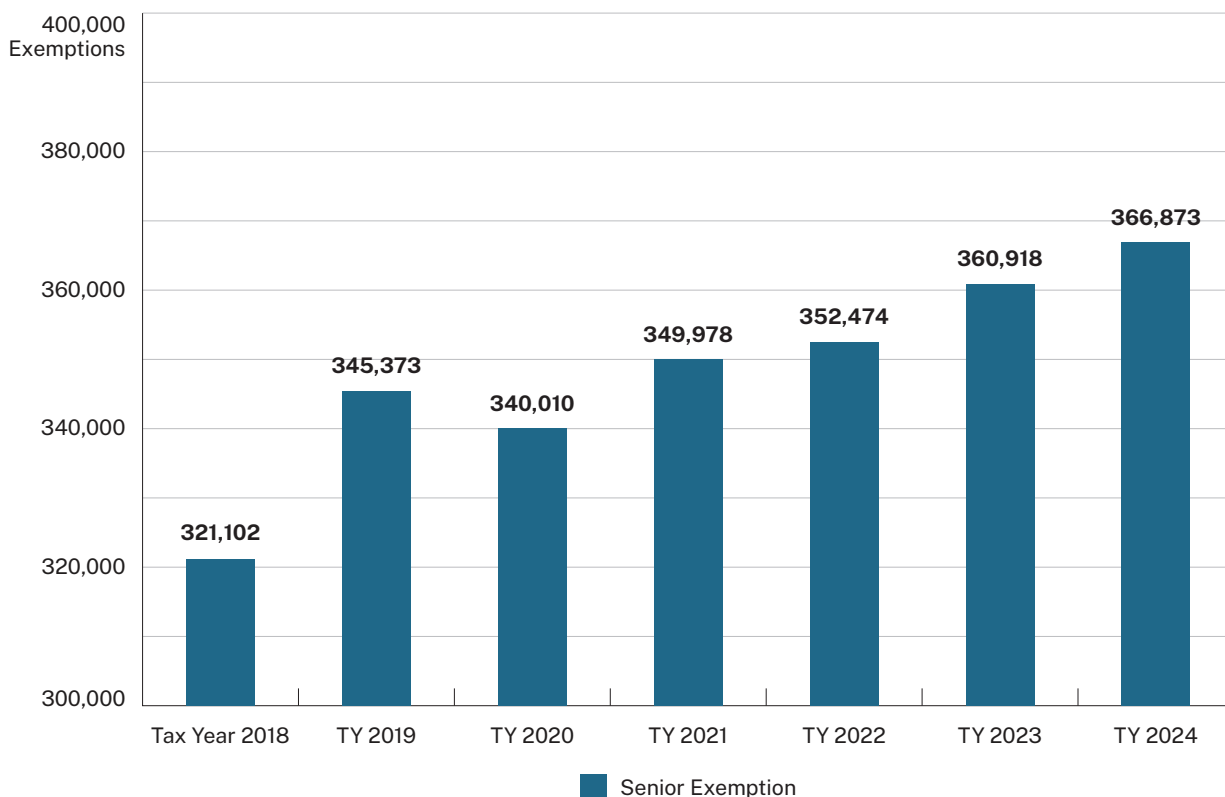
Of these, 367,000 were Senior exemptions, available to homeowners 65 years of age or older whose home is their principal place of residence. Nearly 12,000 were Veterans with Disabilities exemptions, including over 10,000 for veterans that have a disability rating of 70% or greater. This marks the highest number of applications processed for both exemptions since at least 2018.

## Exemptions for persons and veterans with disabilities



**Note:** 2024 data is provided prior to Certificate of Error filings

## Exemptions for seniors



**Note:** 2024 data is provided prior to Certificate of Error filings

### Erroneous Exemptions Collects \$5.4 Million

In fiscal year 2024, the CCAO's Erroneous Exemptions unit collected \$5.4 million from taxpayers receiving exemptions for which they were not eligible. Over \$4 million was returned to taxing districts in Cook County. Much of the remaining money was used to fund the Erroneous Exemptions unit, which has operated at a surplus since 2018.

### Legislature creates new exemptions for World War II veterans and municipal-built homes

In 2024, the Illinois state legislature created the World War II Veterans Exemption, which permanently exempts members of the United States Armed Forces during World War II from paying property taxes. Surviving spouses of veterans may also be eligible.

When the first exemptions were processed in the spring of 2025, Assessor Kaegi and staff welcomed veterans and their spouses to the office to honor their service and celebrate the new program.

Assessor Kaegi presented certificates to all the attendees in honor of their military service and listened to each family share their story about serving their country.

Four veterans attended, as well as the surviving spouses of two other veterans.

In Tax Year 2024, more than 80 households received this exemption.

\*\*\*





In 2024, the state legislature also created a new exemption for homes built by municipalities in Cook County.

Under this legislation, homes built by municipalities on tax-exempt parcels will have their full taxable value phased in over 10 years. Homeowners who buy these properties will benefit from a reduction in their property taxes, while municipalities and other taxing districts will see an increase in the tax base that can lower tax rates for all residents.

Qualifying properties will receive a reduction in Equalized Assessed Value (EAV) equal to 50% of their EAV for the first 8 years of eligibility, and 33% of their EAV in the final two years of eligibility.

This legislation is aimed at incentivizing municipal-led residential development and complements the Southland Reactivation Act, which was enacted in 2022 and reduces property assessments for new commercial or industrial developments on tax-exempt land.





# Incentives

Incentives encourage economic development by providing a lower level of taxation on a property's Assessed Value. Municipalities apply for incentives under the Cook County Classification Ordinance. Incentive programs are administered by the Cook County Assessor's Office and, in some cases, with the County's Bureau of Economic Development.

Incentives support the rehabilitation and development of industrial and commercial properties, the creation of affordable housing, and many more specific types of property — such as grocery stores that are built in a food desert or landmark buildings.

## New incentive helps kickstart South Side quantum development

In July 2024, the location of the former US Steel South Works steel mill was selected as the site of the Illinois Quantum and Microelectronics Park. This development is a planned quantum computing technology campus, where private and public partners will collaborate on research and development into quantum technologies.

The site itself had stood vacant for more than three decades, with several projects failing to get off the ground. This time around, the quantum development was made possible through a Cook County property tax incentive in collaboration with city and county partners.

The MICRO incentive is “designed to encourage the manufacture, research, and development of semiconductors, microchips, quantum computers, associated component parts, and services provided in support thereof.” The Assessor's Office may designate and certify a site for such investment, making it eligible for the incentive, which reduces the level of assessment for the property to 10% for thirty years.

To receive the incentive, a qualifying manufacturer must invest at least \$1.5 billion in capital improvement at the site, come into service within five years after approval of the application, and create at least 500 new full-time employee jobs.

Some residents have expressed concern that the project will raise property assessments in their neighborhood. The 2024 reassessment of Chicago

was based on residential prices before the project was officially confirmed; this means that the soonest impact would be the 2027 reassessment of Chicago, which would only affect tax bills issued in late 2028. The Assessor's Office requires several years of transactions for this project to register in residential assessments. As always, assessment changes will only be based on the larger pattern of changes in residential sale prices.

## AHSAP incentive preserves and creates affordable housing

One of the CCAO's other recent incentives is the Affordable Housing Special Assessment Program (AHSAP), which was started in 2022.

This legislation is a landmark success for having stimulated the construction and preservation of affordable rental housing, protecting thousands of renters from being displaced by gentrification.

In 2025, the Illinois state legislature extended the AHSAP program to 2034, based on the success of its first 3 years in helping to build and maintain affordable housing.

In the 2023 version of this report (p. 56), the CCAO shared data showing that in the first two years of its administration more than 700 multi-family properties saved nearly \$13 million in property taxes by rehabilitating and preserving affordable rental housing for working-class Cook County residents.

As of August 2025, the number of projects accepted into the program has grown to 1,280. The graph to the right shows this growth since 2022.

These 1,280 projects contain more than 10,000 units of housing. Property owners apply for one of three separate tiers for a minimum of 10 years, with an option to renew participation up to 30 years.

The majority of participating properties are in the tier that grants a 35% reduction in Assessed Value. Another 227 are in the tier that grants a 25% reduction in Assessed Value. Both of these tiers are aimed at preserving existing affordable housing. At these properties, a certain percentage of units must be rented out at prices tied to local median incomes.

The third tier of the AHSAP incentive is designed to stimulate construction of new housing in designated Low Affordability Communities (LACs).

Properties that receive this tier of the incentive have to set aside at least 20% of units at affordable rents.

First Chicago LAC projects open

As of 2025, three LAC projects have been completed in Chicago and are open to residents. These are:

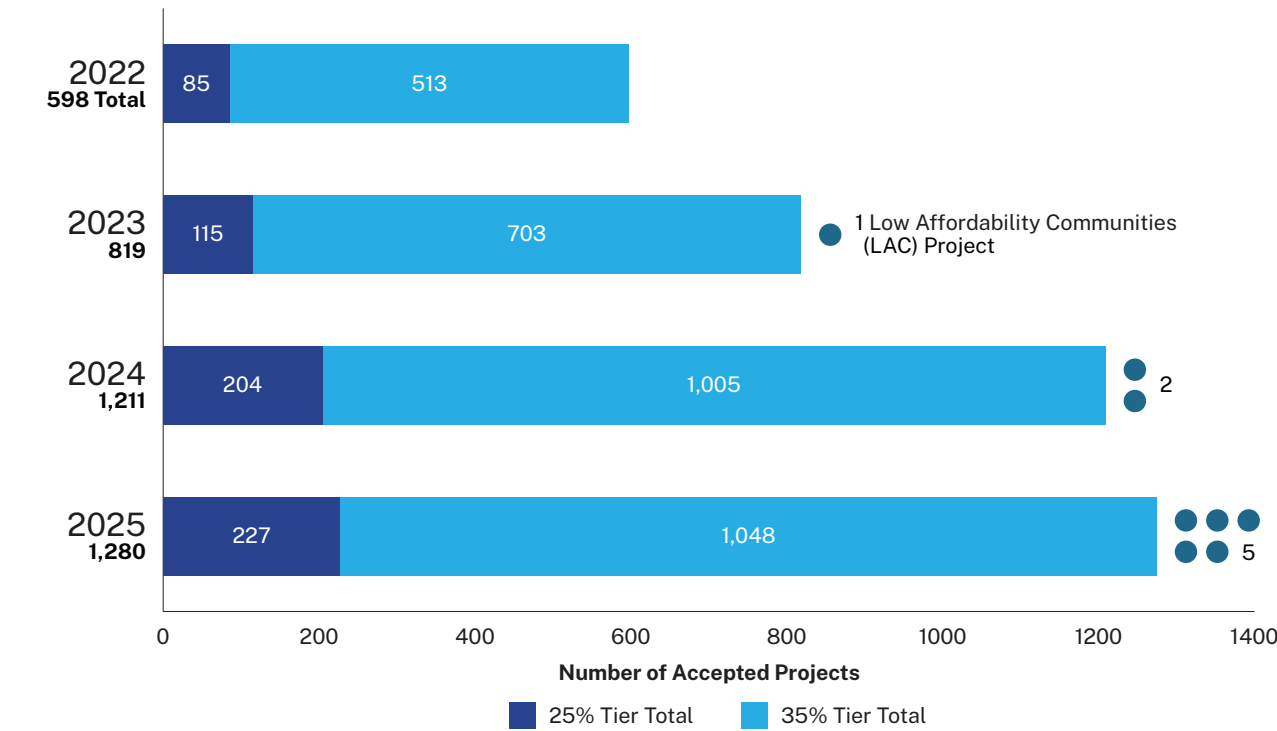
- Fulbrix, 160 N. Elizabeth St.  
Total of 375 units, 75 affordable.
- The Row Fulton Market, 913 W. Lake St.  
Total of 300 units, 60 affordable.
- Arthur on Aberdeen, 200 N. Aberdeen St.  
Total of 363 units, 76 affordable.

Developers have said that the LAC incentive tier is a crucial element of securing financing for these projects. To watch a panel discussion between developers and Assessor’s Office staff about the incentive program, see [cookcountyassessoril.gov/neighborhood-housing-forum](https://cookcountyassessoril.gov/neighborhood-housing-forum).



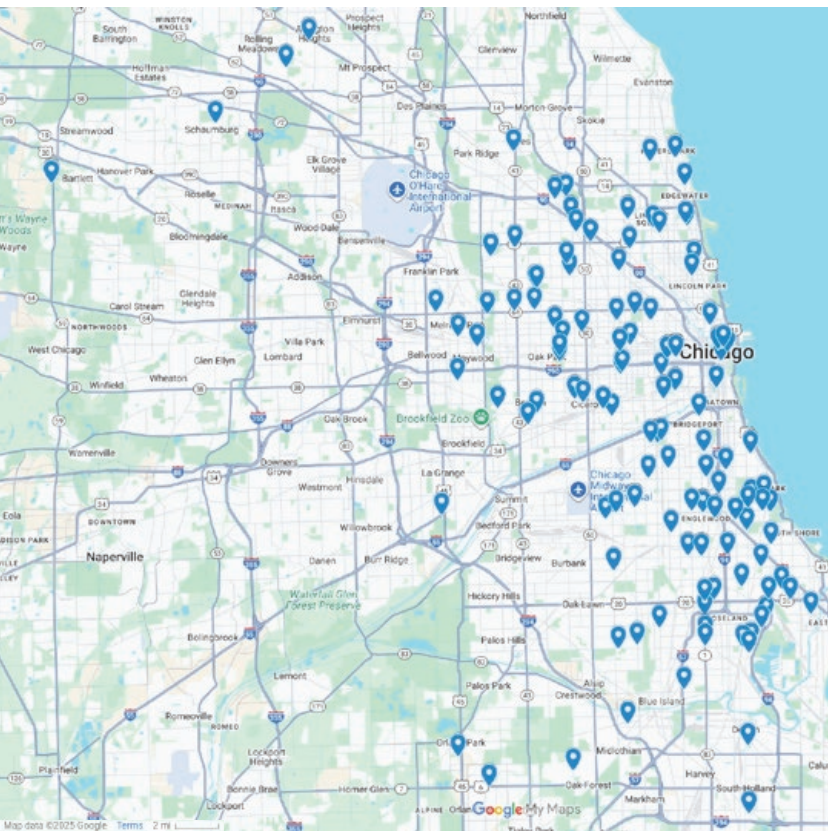
The Row Fulton Market      Courtesy Related Midwest

Growth in the AHSAP Program, Calendar Years 2022–2025



# Outreach and Civic Engagement

In 2024, the Assessor's Office participated in a record 218 outreach events. These events include one-on-one appeal assistance and virtual workshops for each township as it opens for reassessment. Sixty-two of these events were conducted in Spanish. The map below shows the distribution of these events across Cook County.



## Revamping commercial outreach

The Assessor's Office hired a Director of Commercial Outreach in 2023 to help bring renewed focus to engaging with business owners, chambers of commerce, and other stakeholders in the commercial assessment process. To bolster this investment in commercial outreach, the Assessor's Office created new marketing materials and tools for business owners. We also continued to provide methodology worksheets that explain how the office's analysts estimate the Market Value of income-producing properties.

With help from Literacy Works, a nonprofit that helps organizations explain their work in plain language, the Assessor's Office launched a new website page to explain its commercial valuations process. This page offers a step-by-step guide to the CCAO's assessment process, and resources for business owners and others to understand assessments and appeals. It is available at [cookcountyassessoril.gov/commercial/how-commercial-properties-are-valued](https://cookcountyassessoril.gov/commercial/how-commercial-properties-are-valued).



## CCAO continues Racial Equity and Real Estate series

The CCAO continued its Racial Equity and Real Estate Conversations series, which spotlights the legacy of race on homeownership and wealth distribution in real estate, with two events in 2024. The first was on *The Black Tax*, a new history by Andrew Kahrl that shows how inequitable assessments and predatory practices within the property tax system enriched speculators and removed poor people from their homes.

The second was a forum on “Advancing Latino Homeownership,” during which real estate professionals, academics, and elected officials unpacked barriers and advancements to homeownership for Latino communities, including housing policy, property tax reform, gentrification, and wealth building.

For more information, see [cookcountyassessoril.gov/racial-equity-and-real-estate-conversations](https://www.cookcountyassessoril.gov/racial-equity-and-real-estate-conversations).



## CCAO hosts inaugural Neighborhood Housing Forum

The Assessor's Office hosted its inaugural Neighborhood Housing Forum on June 3, 2025, bringing together developers, housing providers, nonprofit leaders, and other industry experts to discuss the state of housing in Chicago's neighborhoods.

A recording of the event is available at [youtube.com/watch?v=6mX2xD-TaaE](https://youtube.com/watch?v=6mX2xD-TaaE).

Panel discussions at the event covered topics such as naturally occurring affordable housing, funding development through Low-Income Housing Tax Credits, multi-family development in Low-Affordability Communities, and affordable single-family homebuilding.



## Mayoral visits and school board engagement

Over the course of his second term in office, Assessor Kaegi has met with over 100 mayors and village presidents throughout Cook County. He saw and heard firsthand from them, their village managers and senior staff about their unique challenges and opportunities for working together. Conversation covered issues ranging from flooding and airport noise to how new data centers and transportation investments might impact the local tax base.

The Assessor's Office continues to support villages with outreach and assistance with resources, including tools such as economic development incentives that support growth and innovation.







The CCAO's Residential Outreach team greets attendees arriving at the inaugural Neighborhood Housing Forum.



The Neighborhood Housing Forum panel on naturally occurring affordable housing featured Maggie Cassidy, Steve Thomas and Rafael Leon, and was moderated by Emily Bloom-Carlin.





Assessor Fritz Kaegi at the CCAO's forum on "Advancing Latino Homeownership."



The Residential Outreach team participated in the City Of Chicago's 2025 Senior Fest.



# Awards and Advocacy

## Assessor Receives 3 Achievement Awards

The Cook County Assessor's Office won three 2025 Achievement Awards from the National Association for Counties (NACo) for its work in 2024. The awards honor innovative, effective county government programs that strengthen services for home and business owners in Cook County.

The CCAO won for the following initiatives:

### Explaining the property tax system using plain language and inclusive communication strategies

The CCAO began a project to use more plain language when communicating with the public, particularly for non-English speakers. Over several years, the office redesigned many of its forms and mailings. It also translated them into English, Spanish, Polish, Arabic, and Simplified Chinese.

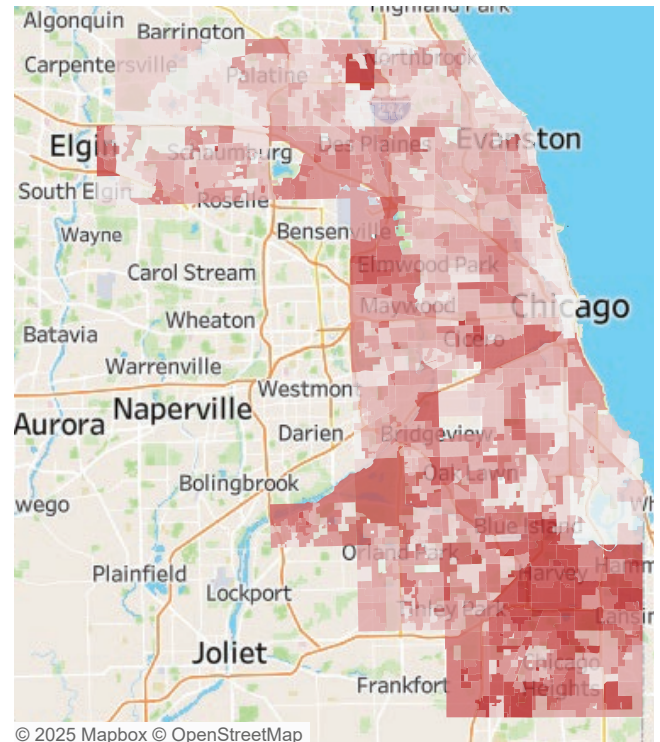
### Empowering homeowners through community engagement and trust

The CCAO's six-member Residential Outreach team travels throughout Cook County to share information about assessments and the property tax system with homeowners. In 2024, they attended 218 events, a new record.



## Building partnerships with the local business community and commercial industry

The CCAO launched a robust outreach campaign for commercial property owners and the local business community. The CCAO also began to publish extensive data on its website that explains the methodology used in commercial assessments.



Historical Analysis of Property Tax Spikes (2021-2023), [cookcountyassessoril.gov/historical-analysis-property-tax-spikes-2021-2023](https://cookcountyassessoril.gov/historical-analysis-property-tax-spikes-2021-2023)

## Assessor's Office pushes for "circuit breaker" program to guard against property tax spikes

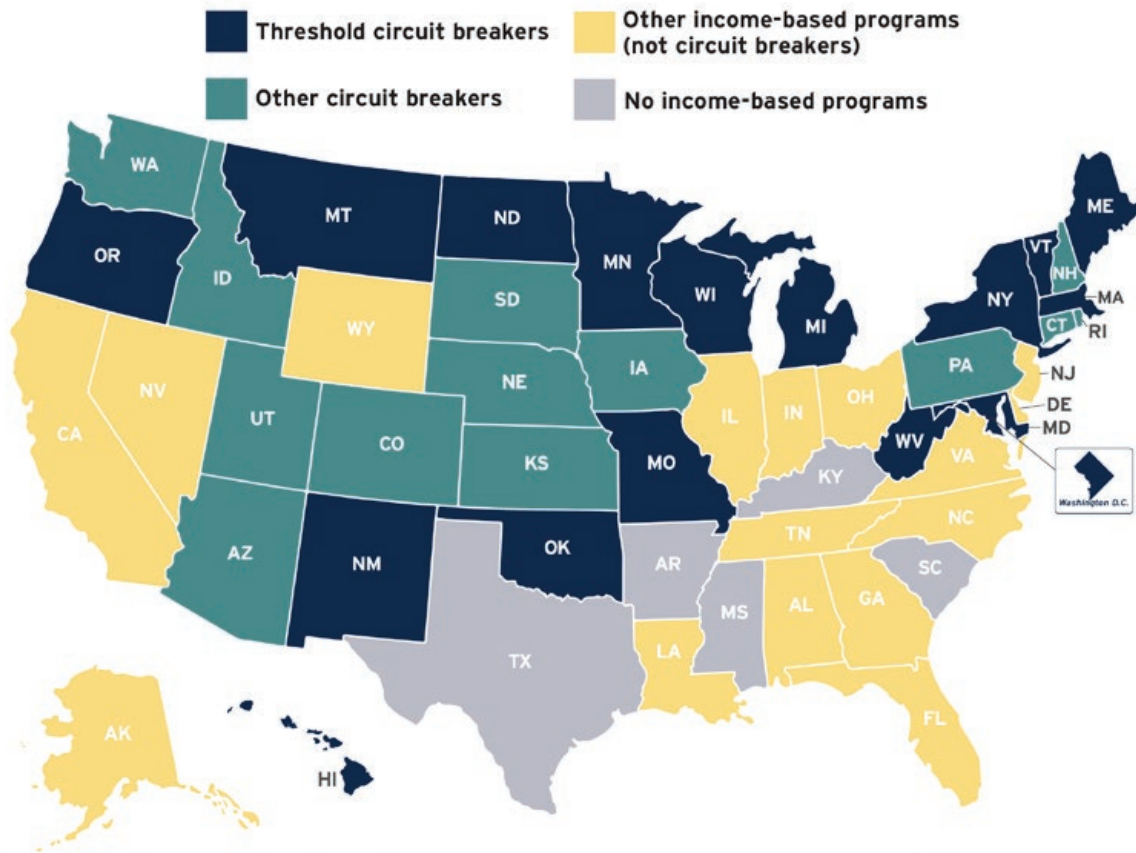
In the summer of 2024, homeowners in the south and west suburbs of Cook County received property tax bills that were substantially higher than the previous year. For the typical homeowner, their tax bill increased by nearly 20%, while the typical bill for a commercial property decreased.

These kinds of tax spikes are not uncommon in Cook County. Since 2021, nearly 240,000 residents across the county have seen their property taxes spike by 25% or more from one year to the next. In some municipalities, half of homeowners have seen that level of increase.

Currently, there is no program in place that protects homeowners from these sorts of spikes.

To help these homeowners, the Assessor's Office has proposed a "circuit breaker" program that would provide relief. These programs typically benefit

**FIGURE 1. Circuit Breakers and Other Income-Based Property Tax Programs in 2023**



Note: Threshold style circuit breakers are calculated based on the degree to which property taxes exceed a certain percentage of income. Other circuit breakers take a variety of forms but achieve a broadly similar purpose with credits, rebates, or exemptions that increase as income declines. Other income-based programs include and even broader range of deferrals, exemptions, and caps under which income is a factor in determining eligibility. Many states have more than one program and are shaded as follows: states with threshold circuit breakers are shaded green even if they also have other types of programs; among the remaining states with income-based programs, states are shaded blue if they have a circuit breaker or yellow if they do not.

Source: Institute on Taxation and Economic Policy (ITEP) analysis of state tax forms, statutes, and agency websites, as well as information found in the Lincoln Institute of Land Policy and George Washington Institute of Public Policy's "Significant Features of the Property Tax" database.

Institute on Taxation and Economic Policy | ITEP.org

seniors on fixed incomes, low-income homeowners in gentrifying neighborhoods, and individuals who experience a loss of primary income.

Across the country, 29 states and the District of Columbia offer some form of circuit breaker program.

In 2024, Assessor Kaegi appeared before the Cook County Board of Commissioners and Illinois House Revenue Committee to advocate for a circuit breaker program.

Assessor Kaegi also co-authored an op-ed in the Chicago Tribune together with Park Forest Mayor Joe Woods and Maywood Mayor Nathaniel Booker advocating for the circuit breaker legislation. (Park Forest and Maywood have the highest property tax rates in the south and west suburbs, respectively.)

Read the op-ed at [chicagotribune.com/2025/05/06/opinion-cook-county-property-taxes-circuit-breaker](https://chicagotribune.com/2025/05/06/opinion-cook-county-property-taxes-circuit-breaker).

Earlier this year, the CCAO helped introduce legislation in the Illinois General Assembly that would create a circuit breaker. The program is designed to help homeowners who have seen their tax bills spike by 25% or more from one year to the next. Credits given to homeowners would cover up to half of the tax bill increase. The legislation is supported by the South Suburban Mayors and Managers Association and the Southland Regional Mayoral Black Caucus.

The need for a circuit breaker may become more urgent in the fall of 2025, as many homeowners in Chicago could see significant property tax spikes when tax bills are mailed out. For more, see p. 45.



## **Assessor's Office continues push for federal appraisal data**

Since 2021, the Assessor's Office has advocated for federal data on residential property characteristics to be released to assessing jurisdictions across the country. The FHFA, a federal agency that oversees Fannie Mae and Freddie Mac, maintains a Uniform Appraisal Dataset (UAD) with millions of home appraisal records from across the country.

Other assessment offices signing onto this proposal represent more than 50 million people from jurisdictions in Arizona, California, Florida, North Carolina, Pennsylvania, Texas, and Washington, D.C.

Nationwide, property assessments tend to be regressive. This means that less valuable homes are overvalued, while expensive homes are undervalued. The effect of this can be that working-class homeowners end up paying more than their fair share in property taxes, particularly compared to the wealthiest homeowners. More accurate property data could help alleviate this regressivity, which researchers have suggested is due to a lack of information about homes.

Without incurring any extra cost, the UAD data would provide assessors with a more accurate snapshot of residential property characteristics.

In July 2025, the Board of Directors of the National Association of Counties called for the release of this data from the federal government, supporting a proposal put forward by the CCAO and the Maricopa County Assessor.

This is the first time that NACo has passed a property assessment-related policy proposal. The resolution was approved unanimously during NACo's annual conference.

In September 2025, a group of academics supported the CCAO's push for this data. These researchers from institutions that include the University of Chicago, University of Illinois Chicago and the University of Pennsylvania, wrote:

"When assessments are based on outdated information, whether through neglect, the failure or refusal of other public and private entities to share data, or technical or financial constraints, the accuracy of assessments suffers. As a direct result, the burden of paying property taxes is too often shifted to properties that are unable to carry that burden.

Inaccurate property assessments and the distribution of property taxes have played an outsized role in frustrating the ability of Americans to attain this goal. Making information from the UAD available to assessors has great potential to make property taxes more accurate for all homeowners."

Read the full letter at [cookcountyassessoril.gov/news/academics-support-assessors-better-home-data-campaign](https://cookcountyassessoril.gov/news/academics-support-assessors-better-home-data-campaign).

## **Appraisal analysis finds that commercial appeals often underestimate market value**

While the UAD contains high-quality appraisal data that can improve assessments, the Assessor's Office also monitors appraisals that may fail to properly estimate market values. In January 2025, the Assessor's Office published an analysis of appraisals that were submitted as part of commercial property appeals. It found that these appraisals often underestimated sale prices, suggesting that they do not match market conditions.

While the CCAO does not take these appraisals as the final word on value, it may consider them during the appeal process.

To measure the efficacy of appraisals received, the CCAO conducted a sales ratio analysis. This type of analysis examines the relationship between a valuation estimate, such as an appraisal or assessment, and a sale price that best captures market value.

The CCAO compared appraisals submitted as part of commercial property appeals to sales that took place up to three years after the appraisal was performed.

The analysis found that commercial appeal appraisals underestimated market value by 38%. If substandard commercial appeal appraisals are accepted routinely by appeals bodies, the result can be an increase in the tax burden for other property owners, including homeowners.

The full analysis is available at [https://prodassets.cookcountyassessoril.gov/s3fs-public/reports/20250107\\_appraisalsVsSalesReview.pdf](https://prodassets.cookcountyassessoril.gov/s3fs-public/reports/20250107_appraisalsVsSalesReview.pdf).

In April, staff from the Assessor's Office met with staff from the Illinois Department of Financial and Professional Regulation, which oversees appraisers in Illinois, to discuss the findings from this analysis.

# Data

## PTAXSIM research tool is put to use

The Cook County Assessor's Property Tax Simulator tool, **PTAXSIM**, is a publicly available software code package and database for property tax analysis.

This researcher-focused tool can approximate the impacts of assessments, levies, TIFs, and other variables on Cook County property tax bills. It can also help policymakers, including municipalities, to make decision about property tax policy and can illuminate policy choices about the costs and benefits of different proposals.

It contains data for Tax Years 2006 through 2023 (bills payable from 2007 through 2024) and can be used to analyze tax bills for one or multiple properties. It can also produce counterfactual historical property tax scenarios, such as analyzing the property tax impact of exemptions or TIFs in one city or township.

PTAXSIM was released in 2022. Since then, PTAXSIM has:

- Helped quantify property tax issues in the Assessor's interactive Property Tax Spike dashboard (and been used to advocate for property tax relief),
- Been used by CMAP and the UIC Government Finance Research Center to analyze homestead exemptions,
- Been used by the Assessor's Data department in a recorded talk, titled "Why Are Chicago Property Taxes So High?", for civic tech enthusiasts,
- Provided a reference for the Cook County Treasurer's Office in a property tax report, and
- Won Cook County a NACo award for Community and Economic Development.

## Data Science interns spotlighted

The Data Science department frequently works with interns enrolled in a master's degree program at the Harris School of Public Policy at the University of Chicago. These interns make important contributions to the Assessor's Office. In recent years, some of these accomplishments include:

- Developing the initial algorithm for a new Home Value Report tool.
- Calculating airport noise levels for every property in Cook County to use in the residential assessment model.
- Scripting a process to extract, load, and transform Chicago permit data on the open data portal for easy upload into the CCAO's system of record, so that it no longer had to be done manually.

## Released Building Permit Dataset

The Cook County Assessor's Office released a new public dataset containing building permits submitted to the office by municipalities to the Cook County Open Data Portal.

This release creates access to the data for all permits stored in iasWorld, the office's system of record. Publishing the data allows users to search (for example, for a specific municipality), filter, sort, and download the data. More than half a million rows of permit data are included in the dataset, available at [datacatalog.cookcountyil.gov/en/Property-Taxation/Assessor-Permits/6yjf-dfxs/about\\_data](https://datacatalog.cookcountyil.gov/en/Property-Taxation/Assessor-Permits/6yjf-dfxs/about_data).





Permits list new construction and changes to a property that can change its assessed value and grow the tax base. The CCAO receives permits from municipalities and sorts them, determining whether the kind of work done on the property is likely to result in a new Assessed Value. If it is, a field inspection may take place.

Over the last six years, the CCAO has hired more staff, implemented new technology, and improved our processes to better capture accurate data from permits. In addition to the release of this dataset, the office has made several other recent changes to eliminate bottlenecks and improve accuracy in permit processing.

**Continue to utilize technologies that catch property changes.** Since 2020, our office has contracted with Pushpin, a company that develops change detection technology. This kind of technology updates images of land from satellites and drones and determines whether there's been a change. If the Assessor's Office doesn't receive permit data for a property from a municipality, these images can help us determine whether there's been new construction and let us know if we should send a field inspector to the site.

**Continue to increase staffing levels in our Data Integrity department.** In 2024, the CCAO hired a dozen new employees in the Data Integrity department, which is responsible for taking in and processing permits. This includes 7 residential field inspectors, 2 permit specialists, and 3 industrial/commercial field inspectors, bringing our total number of Data Integrity employees to 37.

### **New data dashboard shows extent of tax spike crisis**

In early 2025, the Assessor's Office released a new data dashboard and interactive map showing the extent of the tax spike crisis for residential properties across Cook County.

Almost a quarter of a million Cook County homeowners have seen their property tax bills spike by 25% or more in a single year, according to this data analysis. The analysis looks at tax bills sent to homeowners from Tax Year 2021 to Tax Year 2023.

The typical homeowner with a spike saw their tax bill go up by \$1,700. In total, these 240,000 homeowners paid close to \$500 million more in property taxes as a result of the increases.

The dashboard itself allows users to explore tax spikes across a number of different geographies, including municipalities, townships, state legislative districts, and Chicago wards. It is available at [cookcountyassessoril.gov/historical-analysis-property-tax-spikes-2021-2023](https://cookcountyassessoril.gov/historical-analysis-property-tax-spikes-2021-2023)

The tax spike dashboard demonstrates the need for property tax relief. The CCAO has been advocating for relief in the form of a "circuit breaker" program. See p. 78 for more information about this proposal.

# Operations

## Assessor’s Office leads in upgrade to new system of record

In 2020, the Assessor’s Office became the first of Cook County’s property tax offices to go live in iasWorld, the county’s new system of record, by launching our new appeals platform. In the four years since, our office has been hard at work on the transition from a 50-year-old mainframe system to a modernized platform.

Since 2021, the move to iasWorld has helped digitize many of the Assessor’s Office operations, saving money (and trees). We have reduced our need for warehouse space, lowered our Freedom of Information Act response time, and shared more property data with the public.

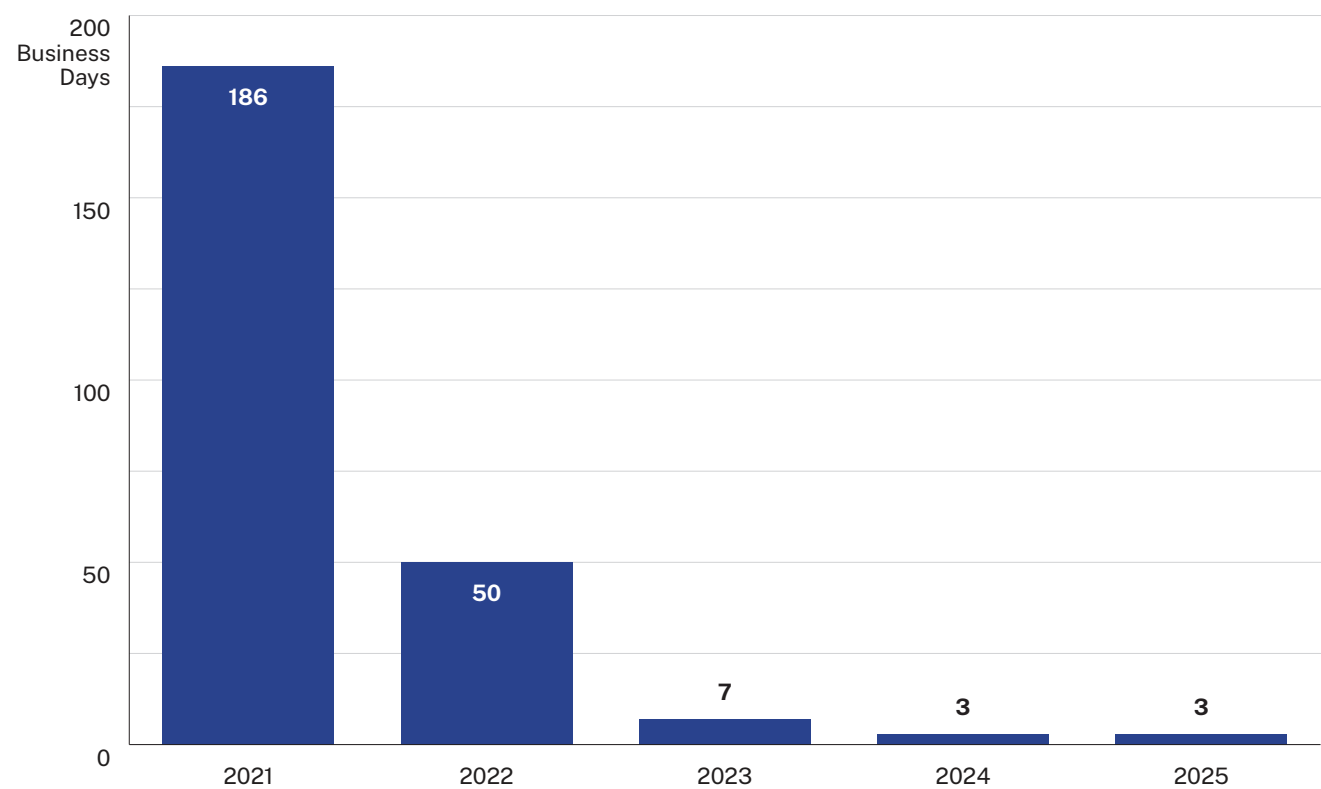
In early 2025, we completed this upgrade at the Assessor’s Office. Unfortunately, delays in the delivery of tax bills are occurring as other offices are completing their transition to the new system.

When iasWorld is in use by all other Cook County property tax offices, we will be able to streamline cross-functional operations, such as Certificates of Error and Assessments/Payments by Legal, as well as further implement our ongoing transparency initiatives. That makes it easier for data to be shared between offices and for taxpayers to access the services we provide. We expect the transition to be complete later in 2025.

## FOIA response times improve

In recent years, the Assessor’s Office has significantly reduced the time it takes to fulfil a Freedom of Information Request. We implemented an online tool and addressed staffing needs to promote efficiency in the FOIA unit. Moreover, after implementing the countywide upgrade to a new technology system, the CCAO has quicker access to records. As a result, the office has achieved compliance with FOIA requirements.

FOIA Response Time 2021–2025



In 2024, the Assessor's Office released its first-ever Strategic Plan (see [https://prodassets.cookcountyassessoril.gov/s3fs-public/form\\_documents/2024%20Strategic%20Plan%20slides\\_CCAO.pdf](https://prodassets.cookcountyassessoril.gov/s3fs-public/form_documents/2024%20Strategic%20Plan%20slides_CCAO.pdf)). This document lays out a path to fulfilling the mission and embodying the values of the office. Through instituting better data integrity, distinguished service, and teamwork culture, the CCAO aims to fulfil its goals of fairness, transparency, and ethics in the property tax system.

### **Human Resources Department grows staffing levels, recognized for staff engagement**

The Human Resources department, which helps manage the CCAO's workforce well and fairly, is integral to the success of the Strategic Plan. A third-party audit of the CCAO, conducted when Assessor Kaegi first took office in late 2018, found that the office was severely understaffed compared to similarly sized assessment jurisdictions around the country.

In the seven years since, the strategic approach taken by the Human Resources department has led to significant gains for the CCAO's workforce, staffing levels, and staff satisfaction.

In November 2022, a federal judge lifted the consent decree that had governed the CCAO's hiring processes since 2012.

- Between January 2024 and January 2025, the number of staff at the CCAO increased from 226 to 256 employees. As of July 2025, the CCAO has 266 total employees.
- By the end of 2025, the CCAO estimates that it will only have nine vacancies left to fill.
- In 2024, the HR Department increased staff engagement through the Engagement Committee, which holds events across the year. These included a popcorn fundraiser, Plant-a-Palooza, and holiday party, as well as celebrations to mark Black History Month, Women's History Month, Hispanic Heritage Month, and Assessor Day.

For these efforts, the HR department was recognized with a 2024 Achievement Award

### **Progress in labor-management relations**

Since 2021, the CCAO Labor & Employment team has focused on strengthening labor-management relations through consistency and trust. This approach has proven successful by objective measures. From 2021-24, the office won or resolved all pending labor disputes, including more than a dozen arbitrations. In 2024, the CCAO received fewer grievances than prior years. In 2025, projections suggest the downward trend will continue, with fewer grievances than ever before.

This reduced number of disputes has been the result of deliberate planning. As disputes have decreased, labor-management meeting frequency has increased. In 2024, Assessor Kaegi and his Chief of Staff regularly attended labor-management meetings as part of the CCAO's mission to prioritize open lines of communication with union leadership. These meetings ensure that there is time and space for hard conversations, which helps address staff concerns early on through collaboration. The Labor & Employment team has also taken pride in its collective bargaining efforts. In 2024 alone, these efforts included contract enforcement, midterm negotiations, and management training. By the end of 2025, the CCAO anticipates it will have successfully ratified a contract extension agreement that balances staff interests with fiscal responsibility to the taxpayers.









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