2025 Tax Year Bill Analysis

The Cook County Treasurer's Office analyzed the second and final round of nearly 1.8 million property tax bills for the 2025 tax year, mailed in 2026.

Published August 2026

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Top Findings

Countywide

- School districts, municipalities and other local government agencies across Cook County are asking property owners to pay $743.8 million more in taxes, for a grand total of more than $19.9 billion. That's an increase of about 3.9%, well above the 3.1% rate of inflation for 2025.[1]
    - It marks at least the 32nd straight year government officials have asked taxpayers to pay more, taking more out of homeowner's pockets, while pushing up the cost of apartment rents, office leases and retail prices at a time economic affordability weighs on many households.
- For the fifth year in a row, the added financial burden will fall mostly on homeowners, who must pay $593.4 million in new taxes, 5.3% more than they paid

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[1] The Chicago-Naperville-Elgin consumer price index, or CPI, increased 3.1% in 2025.

last year. Business properties — commercial, industrial and large multifamily buildings with seven or more units — will pay an additional $143.2 million, about 1.8% more than they paid last year.[2]

- While taxes on business properties overall ticked up, taxes on the commercial sector — such as office buildings, retail stores, hotels and restaurants — increased by $17.6 million, or only about one third of a percentage point — far less than the increase in taxes on industrial and large multifamily properties.
    - That was driven by Chicago, where commercial property values continued to decline. At the same time, commercial values in the suburbs north of North Avenue grew at a much slower rate than other types of property in that region.
- Taxes for more than 1.3 million homeowners went up, while more than 226,000 saw their bills go down.
- Taxes for about 96,800 business properties increased, while more than 19,350 decreased, with more than half of those decreases occurring on suburban properties north of North Avenue.

North and Northwest Suburbs

- In suburban Cook County north of North Avenue — where all properties were reassessed in 2025 — taxes rose by a total of $370.8 million, or 6.4%. Residential taxes shot up by $359.5 million, or 9.9%, while business property taxes increased by $3.7 million, or 0.2%.[3]
    - While taxes on industrial properties jumped, rising by nearly $65 million, those for commercial and large multifamily properties fell by a combined $61.3 million.
- Taxes for more than 309,000 homeowners went up, while nearly 100,000 saw their taxes go down. Growth in residential values significantly outpaced those for businesses, shifting 2% more of the region's overall tax burden onto homeowners.
- Taxes for nearly 10,300 business properties increased, while more than 10,500 went down.

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[2] The amount taxed on vacant lots throughout Cook County increased by more than $7.2 million, or 5.3%.

[3] Total taxes on vacant lots in this region increased by $7.6 million, or 27.2%. (Taxes on vacant lots declined in the south and southwest suburbs and Chicago.)

- The median[4] tax bill for homeowners increased by 6.7% to $8,007, for multifamily, by 3.5% to $26,772 and for industrial by 4.5% to $42,757. Commercial bills, however, dropped by 3.5% to $28,253.

South and Southwest Suburbs

- In the suburbs south of North Avenue, where properties are now being reassessed for next year's bills, taxes increased by a total of $177.2 million, or 3.9%. Residential taxes increased by $113 million, or 3.8%, while businesses' taxes increased by $64.5 million, or 4.3%.[5]

- Nearly 373,000 homeowners had higher bills, while about 60,000 have to pay less.

- Taxes for more than 28,200 business properties increased, while taxes for more than 3,300 dropped.

- The median tax bill for homeowners increased by 3.4% to $6,468, for commercial by 4.2% to $13,686, for multifamily by 4.5% to $20,467 and for industrial by 2.3% to $18,524.

City of Chicago

- In Chicago, overall taxes rose $196 million, or 2.2%, which was below the rate of inflation for 2025. Homeowner taxes increased by $120.9 million, or 2.7%, while business taxes increased by nearly $75 million, or 1.8%.[6]

- Taxes for nearly 660,000 residential properties increased, while taxes for less than 66,000 decreased.

- The owners of about 58,350 business properties had higher bills, while more than 5,500 were asked to pay less.

- The median bill for homeowners increased by 3.2%, to $4,597, for commercial by 2.2% to $11,146, for multifamily by 0.4% to $22,322 and for industrial by 0.7% to $10,247.

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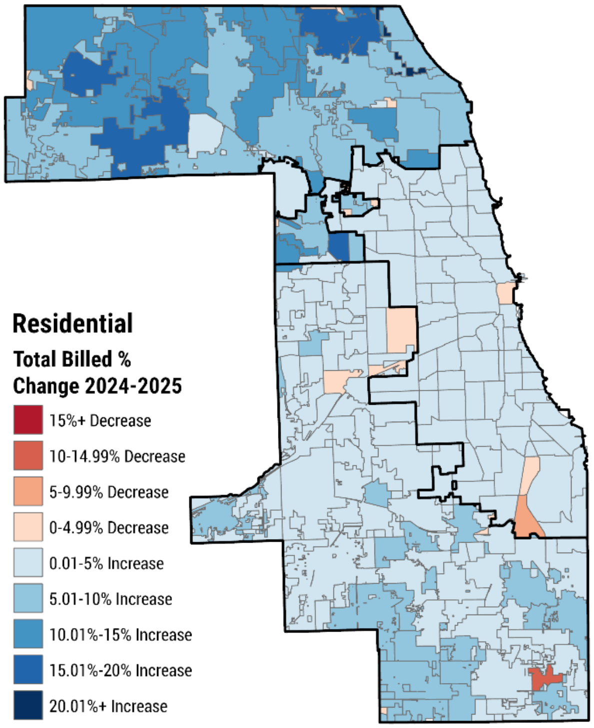
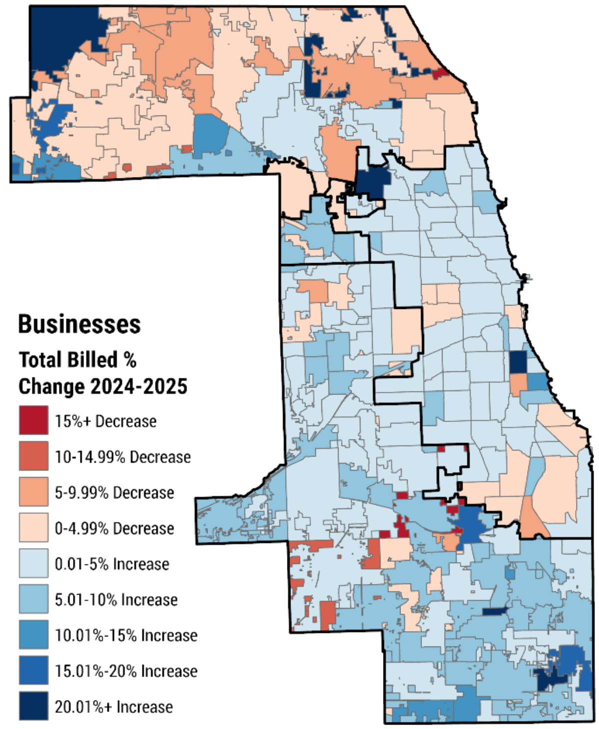
[4] The median is the bill that lies at the midpoint, meaning an equal number of other bills are higher and an equal number are lower. We use the median instead of averages, because outliers could lead to misleading average results.
[5] The total taxes on vacant lots decreased by about $228,000, or 0.6%.
[6] Taxes on vacant lots decreased by $117,000, or 0.2%.





OVERVIEW

The Cook County Treasurer's analysis of tax year 2025 bills, payable in 2026, shows that higher percentage increases on homes than on commercial properties in the north and northwest suburbs shifted more than 2% of that area's total tax burden from businesses onto homeowners. That change resulted in a 6.7% increase in the median bill for homeowners — compared to a 3.5% reduction for commercial property owners.

The tax swing onto homeowners was smaller than the 3.1% shift that occurred during the region's last reassessment for tax year 2022. That year, temporary COVID-19 assessment reductions were removed from residential properties, and commercial property values grew at a much slower pace. The resulting change increased the median residential bill by a whopping 15.7%, the largest increase in the north and northwest suburbs in at least three decades.

Homeowner Median Increase for Tax Year 2025, Billed in 2026

North and Northwest Suburbs: **+6.7%, to $8,007**

Homeowner Median Increase for Tax Year 2024, Billed in 2025

City of Chicago: **+16.7%, to $4,457**

Homeowner Median Increase for Tax Year 2023, Billed in 2024

South and Southwest Suburbs: **+19.9%, to $6,117**

Homeowner Median Increase for Tax Year 2022, Billed in 2023

North and Northwest Suburbs: **+15.7%, to $7,008**

In Chicago, both commercial and industrial values dropped by more than 2%, while residential declined by 0.7%, pushing a bit more of the tax burden onto homeowners. As a result, the residential median tax bill rose 3.2%, compared to 2.2% for commercial and 0.4% for large multifamily properties. The median bill for industrial declined by 0.7%.

The tax shift onto homeowners in the north and northwest suburbs shows that commercial property owners, particularly those leasing office and retail space, continued to struggle long after the pandemic. That, coupled with rapidly rising home prices, caused a jump in homeowners' bills, but to a lesser extent than they did in Chicago last year, the south and southwest suburbs the year before that and three years ago in the north and northwest suburbs.[7]

In Chicago, the tax shift onto homeowners for taxes paid in 2025 varied substantially from area to area. That's because changes in residential values across the city varied widely, ranging from a median decrease of 7.7% to an increase of 131.8%. The highest increases happened in less affluent, minority communities on the South and West sides, where home prices had soared between reassessment years.[8]

[7] Properties in Cook County are reassessed on a three-year cycle, with one of the following geographic areas reassessed annually on a rotating basis: the city of Chicago, all suburban properties north of North Avenue and all suburban properties south of North Avenue.

[8] Cook County Treasurer's Office, "Tax Year 2024 Tax Bill Analysis and Statistics," November 2025

In contrast, this year's median residential value increases in the north and northwest suburbs did not vary nearly as widely. Overall, values grew by 20%, with a high of 39.2% in the North Shore village of Kenilworth. (Figure 1)

Figure 1: Municipalities with the Largest Median Residential Assessed Value Increases in the North Assessment Region, Tax Years 2024-2025					
Community Name	Region	Residential Properties	Median Assessed Value 2024	Median Assessed Value 2025	Median Assessed Value % Change 24-25
Kenilworth	North Suburbs	922	$116,356	$161,983	39.21%
Prospect Heights	Northwest Suburbs	5670	$23,423	$31,824	35.87%
Winnetka	North Suburbs	4,490	$103,802	$141,000	35.84%
Wilmette	North Suburbs	10,302	$61,687	$82,000	32.93%
Barrington Hills	Northwest Suburbs	1,031	$71,965	$95,000	32.01%
South Barrington	Northwest Suburbs	1,855	$76,000	$99,000	30.26%
Inverness	Northwest Suburbs	3,056	$53,459	$69,320	29.67%
Glencoe	North Suburbs	3435	$95,676	$123,000	28.56%
Elgin	Northwest Suburbs	6,979	$22,000	$28,000	27.27%
Streamwood	Northwest Suburbs	13,736	$23,000	$28,906	25.68%

The lowest growth in the median home value was 6.7% in Rosemont, a suburb next to O'Hare International Airport. (Figure 2)

Figure 2: Municipalities with the Lowest Median Residential Assessed Value Increases in the North Assessment Region, Tax Years 2024-2025					
Community Name	Region	Residential Properties	Median Assessed Value 2024	Median Assessed Value 2025	Median Assessed Value % Change 24-25
Rosemont	West Suburbs	861	$34,657	$36,962	6.65%
Harwood Heights	West Suburbs	2634	$30,863	$33,001	6.93%
Skokie	North Suburbs	24,643	$31,000	$33,773	8.95%
Norridge	West Suburbs	5,430	$31,989	$36,000	12.54%
Elmwood Park	West Suburbs	7,915	$29,001	$33,000	13.79%
Franklin Park	West Suburbs	6,014	$23,000	$26,419	14.86%
Niles	Northwest Suburbs	10,688	$31,000	$35,621	14.91%
Park Ridge	Northwest Suburbs	15230	$41,001	$48,071	17.24%
Elk Grove Village	Northwest Suburbs	11,664	$29,000	$34,000	17.24%
Morton Grove	North Suburbs	9,959	$31,524	$37,000	17.37%

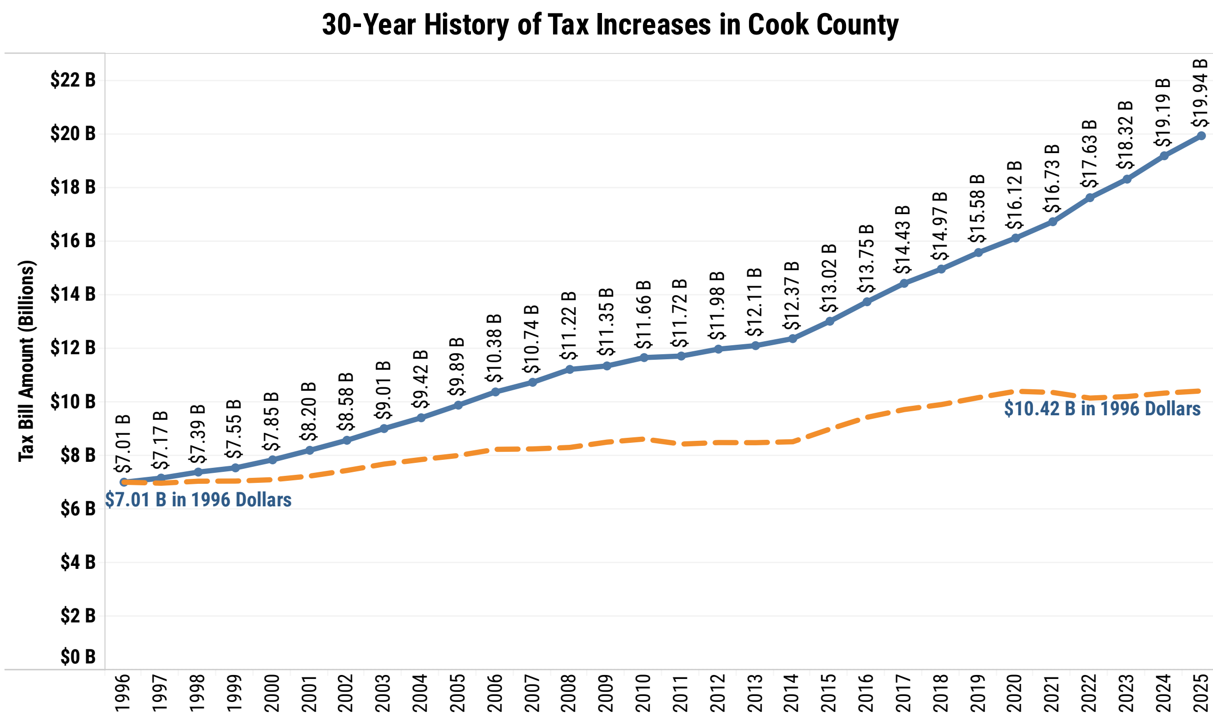
How much increases in home values affected each community differed. Homeowners saw their tax bills increase at a greater rate in suburbs where home values went up and commercial values dropped. In some communities, the same forces, combined with recent voter approval of tax-increase referendums, sent residential median tax bills soaring by as much as 21%.

Total taxes in the north and northwest suburbs grew by $370.8 million, or 6.4% — hitting homeowners particularly hard. Homeowners will shoulder nearly the entire financial burden, paying $359.5 million in new taxes. Industrial property owners must pay an additional $65 million, while commercial bills dropped by $54 million, and multifamily bills declined by $7.2 million.[9]

Total taxes in the south and southwest suburbs grew by $177.2 million, or 3.9%, with homeowners picking up nearly two-thirds of the added burden and commercial, industrial and multifamily properties the rest.

In Chicago, the total tax tab rose by $195.8 million, or 2.2%. Homeowners in the city must pay about three-fifths of that burden, with commercial and multifamily properties picking up the rest.

Government officials countywide seek $743.8 million in new property taxes — at least the 32nd year in a row they have asked residents and businesses to pay more, according to data archived by the Treasurer's Office. Adjusting for inflation, the property tax burden has grown by nearly 49% over the past three decades.



Although taxes for most home and business owners went up, some taxpayers will owe less. The tax system treats every property differently, depending on factors that include:

- whether a property owner's local schools, municipalities, park districts and other taxing agencies increased their levies, the amount of money they seek in taxes each year.

[9] Vacant property taxes increase by $7.6 million.

- whether their assessments — the portion of estimated market values used to determine each home and businesses' share of the total taxes owed — rose or fell in relation to the assessments of all other properties.

- whether their taxes were affected by special taxing areas known as Tax Increment Finance districts or Special Service Areas.

Each tax bill also depends on other factors: the state of the hyper-local economy; changes to properties; and the neighborhood housing market.

How Property Taxes are Determined

- School districts, municipalities, park districts and other local governments set the levy, or the overall amount of taxes to be collected to pay for their operations.
- The Assessor estimates the value of properties, and sets homeowner exemptions, which are then used to determine what portion of the overall tax bill each property owner pays.
- The Clerk determines the tax rates, based on the levies and overall assessed value in each local government. The assessed value, multiplied by the rate, needs to equal the total levy.
- The Treasurer sends out the bills, collects the money and distributes it to the local governments.

LEVY INCREASES

The biggest factor that drives up property taxes is government spending. Each year, the amount of money levied by each of the county's governmental units — such as schools, village and city halls, libraries, parks and fire protection districts — grows.

Because local governments routinely seek annual tax increases that exceed the inflation rate, property taxes continue to take a greater chunk of people's incomes.

Over the past 32 years, Cook County property taxes have increased by 49% — after being adjusted for inflation. Had the increases simply kept pace with inflation, the total county tax burden would have been $10.4 billion. Instead, it is $19.9 billion.

Prior Treasurer's Office research found that over 30 years ending in 2024, Cook County property taxes increased by 182%, double the rate of inflation during that period and well above the 161% growth in wages during that time.[10]

And this year was no exception. Total taxes increased by 3.9%, while inflation rose by 3.1%.

Of the 750 active[11] taxing agencies[12] in Cook County, 641, or 85.5%, sought more in taxes this year,[13] according to an analysis of Cook County Clerk data. Of those, 450, or 60% of all active agencies, increased their levies by more than the inflation rate. More than 100, including Cook County government, billed less, while a handful held their levy steady.

Levies can increase for four reasons: agencies requested more money; new properties are built that generate additional taxes; TIF districts closed, allowing local governments to receive previously diverted tax revenue; and money refunded the previous year was added back to the tax rolls.

School districts increased their levies the most in terms of dollar amounts. Overall, they sought $474.9 million more in 2025, a 4.6% increase — exceeding the inflation rate by 1.7 percentage points, or 59%.[14] (Figure 3)

Under state law, schools can raise taxes by the prior year's increase in the nationwide consumer price index, or by 5%, whichever is less. However, numerous loopholes in the law, and the ability of government to try to override the limits through referendums, make controlling tax hikes more aspirational than real.[15]

Although municipalities had the second-highest dollar increase, they increased their total tax tab by 2.6%, well below the inflation rate. But park districts, sanitary districts, community colleges, townships, fire protection districts, library districts, mental health districts, special service areas, mosquito abatement districts and drainage districts all increased their levies, as a whole, by more than the inflation rate.

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[10] Cook County Treasurer's Office, "How State Laws Failed to Stop Decades of Skyrocketing Property Taxes," March 2026

[11] There were 212 agencies that billed nothing this year; those agencies are not included in the "active" count. Also, seven new agencies were created this year and levied taxes for the first time; they were included in the levy increase count.

[12] Many local governments have multiple taxing agencies, because there are separate levies for bonds and Special Service Areas, which collect additional taxes for targeted purposes, like improving streets and lighting, in smaller geographic areas.

[13] This analysis compared all property tax extensions, which are levies after they are adjusted in many cases by the Clerk to ensure they comply with state limits and include recapture amounts.

[14] Some agencies, such as schools, are only partially in Cook County. The data in this analysis only looks at the levies in the Cook County portion of the districts that extend into other counties

[15] Cook County Treasurer's Office, "How State Laws Failed to Stop Decades of Skyrocketing Property Tax Increases," March 2026

Figure 3: Tax Year 2025 Change in Amount Billed by Agency Type				
Agency Type	Extension 2024	Extension 2025	Dollar Change	Percent Change
Schools	$10,343,983,017	$10,818,854,103	$474,871,086	4.59%
Municipality	$3,452,415,438	$3,541,061,029	$88,645,591	2.57%
Parks	$729,434,127	$763,858,814	$34,424,687	4.72%
Sanitary	$702,436,443	$730,570,391	$28,133,948	4.01%
Community College	$495,741,955	$515,423,983	$19,682,027	3.97%
Township	$161,063,057	$169,627,221	$8,564,164	5.32%
Fire Protection	$144,673,106	$151,887,699	$7,214,593	4.99%
Libraries	$140,647,563	$146,344,228	$5,696,666	4.05%
County	$958,813,872	$963,144,817	$4,330,945	0.45%
Mental Health Dist.	$6,105,897	$7,669,275	$1,563,378	25.60%
Special Service Area	$39,217,861	$40,663,171	$1,445,310	3.69%
Mosquito	$10,860,388	$11,455,175	$594,787	5.48%
Drainage	$160,586	$170,856	$10,269	6.39%
Street Lighting	$24,615	$25,009	$394	1.60%
Home Equity	$1,366,940	$1,367,002	$61	0.00%
Total	**$17,186,944,868**	**$17,862,122,773**	**$675,177,905**	**3.93%**

THE REASSESSMENTS

North and Northwest Suburbs

The Assessor revalued more than 440,000 taxable properties in the Cook County suburbs north of North Avenue for this year's tax bills.[16]

Assessments — based on estimates of each property's market value — are a key component in calculating individual tax bills, because they determine what portion of the total levy each property owner must pay.

The assessed value of properties in the north region increased by 20.7%, to nearly $27.2 billion. That growth was uneven among different property types, with the value of vacant lots increasing by nearly 50% and industrial values rising by 24.7%.

That compares to 24.4% for residential, including single-family homes, condominiums and multifamily properties with six or fewer units; 9.8% for multifamily properties with seven or more units; and 7.9% for commercial properties where office and retail space is rented out.

Combined, the assessed value of business properties grew by about 13%, far less than residential properties or vacant lots. (Figure 4)

[16] The figure excludes 12,731 fully tax-exempt properties, such as government buildings, houses of worship and nonprofit universities.

Figure 4: Assessed Value Changes in the North and Northwest Suburbs by Property Type, Tax Year 2024 to 2025				
Property Type	**Assessed Value 2024**	**Assessed Value 2025**	**Assessed Value Change**	**Assessed Value % Change**
Businesses	**$7,609,012,476**	**$8,596,074,033**	**$987,061,557**	**12.97%**
Commercial	$4,601,062,763	$4,966,363,487	$365,300,724	7.94%
Industrial	$2,202,874,732	$2,746,012,460	$543,137,728	24.66%
Multifamily	$805,074,981	$883,698,086	$78,623,105	9.77%
Residential	**$14,788,376,444**	**$18,403,238,155**	**$3,614,861,711**	**24.44%**
Vacant	**$97,188,562**	**$144,625,291**	**$47,436,729**	**48.81%**
Total	**$22,494,577,482**	**$27,146,588,331**	**$4,652,010,849**	**20.68%**

Residential properties' share of total assessed value across the region increased by more than 2 percentage points, to 67.8%, while commercial properties' share dropped by nearly 2.2 percentage points, to 18.3%. The portion of assessed value attributed to industrial, large multi-family and vacant properties each changed by one-third of 1 percentage point or less. (Figure 5)

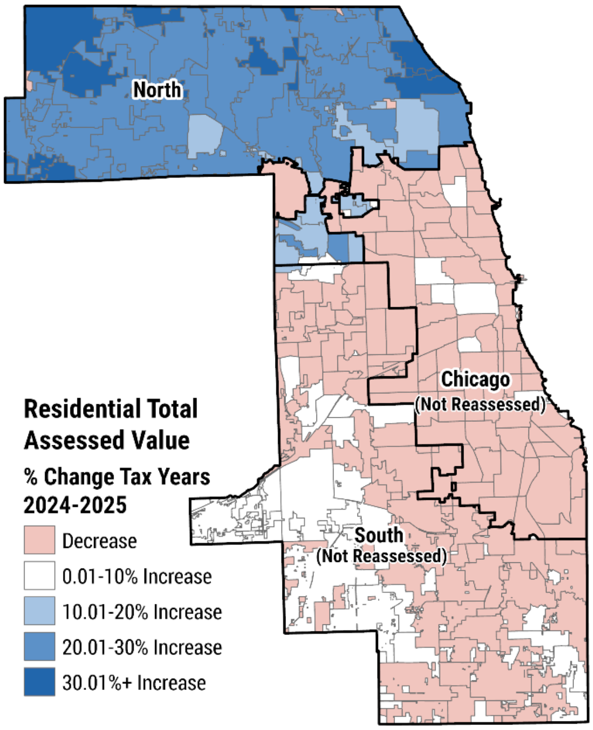
Figure 5: Changes in Shares of North and Northwest Suburban Assessed Values by Property Type, Tax Year 2024-2025			
Property Type	**Assessed Value Share 2024**	**Assessed Value Share 2025**	**Percentage Point Change**
Businesses	**33.83%**	**31.67%**	**-2.16%**
Commercial	20.45%	18.29%	-2.16%
Industrial	9.79%	10.12%	+0.32%
Multifamily	3.58%	3.26%	-0.32%
Residential	**65.74%**	**67.79%**	**+2.05%**
Vacant	**0.43%**	**0.53%**	**+0.10%**
Total	**100.00%**	**100.00%**	**0.00%**

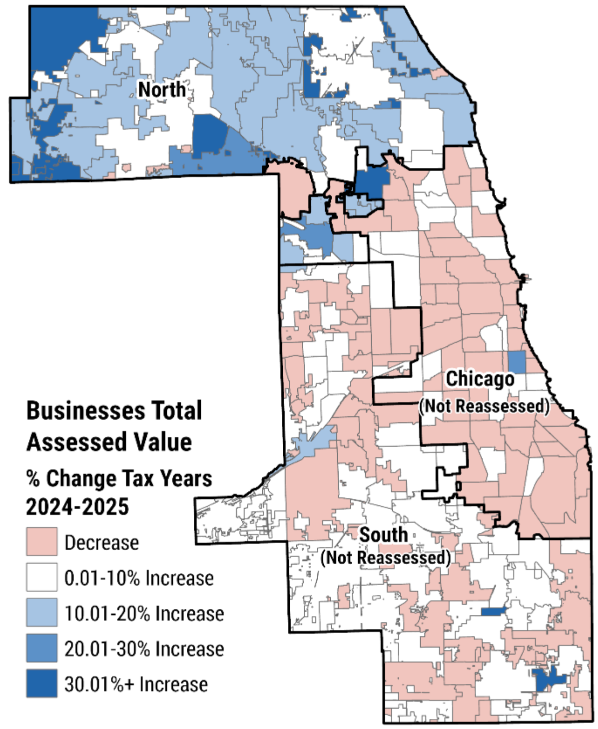
The slow growth of commercial values was at least in part a result of businesses continuing to downsize their office footprints in the wake of the COVID-19 pandemic and the shift to work-from-home. Office buildings in particular have struggled with high vacancy rates since the onset of the COVID-19, with 28% of Chicago office space unoccupied[17] and more than 33% of suburban office space sitting vacant in 2025.[18]

As a result of rising home values in the north and northwest suburbs, coupled with weak growth in the commercial sector, both the median property tax bill and total amount taxed for commercial properties dropped. Meanwhile, industrial tax bills increased at a lesser rate than homeowner tax bills, and taxes on large multifamily properties declined overall, although the median bill increased slightly.

[17] Danny Ecker, "Downtown office vacancy dips for first time since 2022," Crain's Chicago Business, July 8, 2026

[18] Danny Ecker, "Suburban office demand just had a big quarter. Why isn't vacancy dropping?" Crain's Chicago Business, Oct. 14, 2025

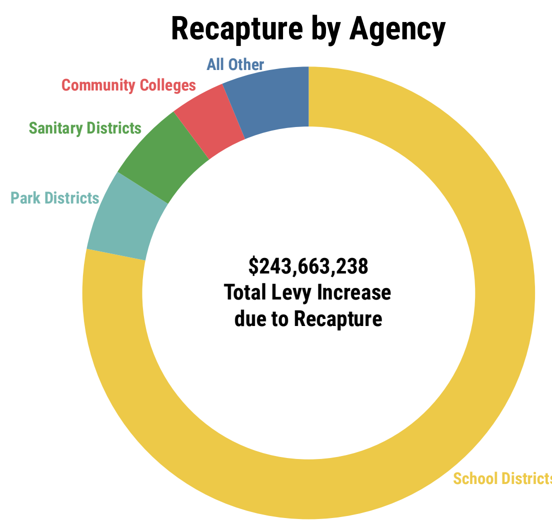




The Recapture

Under a state law meant to hold local taxing districts harmless for assessment errors, an additional $243.7 million in property taxes was added to bills across the county.

That's about $78.1 million more than was added last year under the recapture law,[19] which went into effect in 2021 after school districts convinced Illinois lawmakers that it was necessary.[20] This year's recapture amount is the highest to date, with school districts by far recouping the most money.



[19] Rick Pearson, "Bill headed to Pritzker could set up a wave of annual property tax hikes by forcing other taxpayers to make up for over-assessment errors," Chicago Tribune, June 25, 2021

[20] Jake Griffin, "How a controversial law allows local governments to recapture refunded property taxes," Daily Herald, March 25, 2023

The law allows non-home rule taxing agencies[21] — like school districts, park districts and sanitary districts — to recover, or recapture, money refunded to taxpayers after their property assessments were lowered by the Illinois Property Tax Appeal Board, state courts or county offices.

Those refunds reduced the amount of money taxing agencies anticipated having to pay their bills. When those refunds were large, that crimped the ability of affected taxing agencies to provide services.

The law requires the county Clerk to automatically increase taxing agencies' levies by the amount refunded during the previous year, although agencies may reject the increase.[22]

This year, seven school districts, all in the south and west suburbs, and a park district rejected a total of about $5.7 million in recapture increases, with Community Consolidated School District in Flossmoor turning down nearly $1.2 million — the most of any taxing agency. Another 462 agencies accepted recapture increases that ranged from $18 to $72.4 million.

Many taxing districts still accepted millions of extra dollars this year.[23] Five are each receiving more than $5 million in recapture funds:

- Chicago Public Schools — nearly $72.4 million;
- The countywide Metropolitan Water Reclamation District — about $14.1 million;
- The Chicago Park District — about $6.4 million;
- Arlington Heights Township High School District 214 — more than $6.2 million;
- Palatine Township High School District — nearly $5.1 million.

THE TIF EFFECT

Countywide

The amount owed to Tax Increment Financing districts, special taxing districts created to spur economic development and create jobs, throughout Cook County was more than $1.9

[21] Home rule communities, generally municipalities with populations topping 25,000, are excluded from recapturing refunded taxes because they have more power to raise taxes beyond limits set on non-home rule communities. In 2025, 94 of the county's 135 municipalities had home rule powers.
[22] Last tax year, a computer programming defect caused the Clerk to underextend taxes under the recapture law to 56 taxing districts that are in multiple counties. These districts received an additional $3.8 million in recapture this year to correct the defect.
[23] Cook County Clerk, Levy Adjustment, 2025, analyzed by the Treasurer's Office

billion — an increase in 2025 from 2024 of $62.3 million, or 3.4%, according to a Treasurer's Office analysis.[24]

Compared to previous years, that's a relatively modest increase in TIF taxes, which go up as assessed values inside the counties 419 TIF districts increase. That further indicates the continued struggles of the commercial sector.

The value of industrial properties across the county did continue to grow, increasing by 8.9%. But commercial values, which make up a far larger portion of the tax base, were virtually stagnant, increasing by 0.2%.

The extra $62.3 million in TIF taxes did little to relieve the overall financial burden on homeowners. That's because nearly all the money is channeled into special funds that do not pay for everyday government services such as public safety and schools.

Instead, most of the money goes to developers to reimburse them for a portion of their costs and for infrastructure like roads, sewers and utilities needed within TIF districts.

Only a limited portion of the money collected in nearly all TIF districts goes to local taxing bodies. That can happen under three scenarios: when TIF money is declared surplus, which is then distributed to taxing districts; when TIF money is used to build schools or other infrastructure; and when an underlying agreement in a TIF district provides for returning a slice of the money to taxing districts.

When TIF districts — which are controlled by municipal governments — are formed, only the amount of assessed value that exists at the time of formation can be taxed by local government agencies for up to 23 years, or longer if state government allows an extension.

Any additional growth in assessed value, known as "incremental value," created after the start date of the TIF district is still taxed. The new revenue is placed in the TIF district's fund to subsidize private development. It is not distributed to taxing agencies, except in the transit TIF districts, where CPS directly receives its portion of the increment and other governments get 20% back on their portions.

North and Northwest Suburbs

Nearly half of the countywide TIF tax increase occurred in the north and northwest suburbs, which as a reassessed area showed the largest increase in property values. TIF taxes in that region increased by $29.4 million, or 12.7%, to $259.8 million.

Of 85 TIF districts in the north, 63 — including three new ones and one that had revenue generating increment for the first time — billed more. Twenty-one billed less, and one new TIF district billed $0. A total of 47 TIF districts billed $1 million or more, topped by Elk Grove Village's Busse/Elmhurst TIF District, which billed $58.7 million.

[24] The analysis factored out money that will be returned to CPS and other taxing districts from transit TIFs that subsidize CTA improvements, because it can't be used for TIF district spending.

Taxes increased dramatically in several TIF districts, where assessed values soared as projects got off the ground. Unlike other property taxes, those in TIF districts can grow at astronomical rates because they are not limited to the previous year's rate of inflation.[25]

Consider the South Mt. Prospect TIF, created in 2022 to redevelop an area that lacked public infrastructure. Taxes in that district increased by $4.7 million, to $6.5 million, in 2025. That's a 254% increase.

Or consider Schaumburg's Centex TIF District, created in 2024. In just its first full year of existence, assessed values grew enough to generate a tax bill of $4.2 million.

South and Southwest Suburbs

In the south and southwest suburbs, overall TIF taxes increased by $10 million, or 3.8%, to more than $269.8 million, as several TIF district developments were getting off the ground.

Of 226 TIF districts in this region, 166 — including five new TIF districts and one that generated income for the first time — billed more. Forty-eight billed less, and 12 had no incremental assessed value to tax.

The highest taxing TIF district was in Cicero, where taxes in the city's main TIF district approached $19.9 million, followed by Markham, where the TIF district that includes an Amazon warehouse taxed more than $17 million. Taxes in 79 districts topped $1 million.

The biggest dollar increase was in East Hazel Crest's Halsted Street TIF District, where the Wind Creek Casino opened in November 2024. Taxes in that district grew 144%, to nearly $6.5 million. Taxes in two other south and southwest suburban TIF districts, one in Tinley Park and another in McCook, each saw their taxes increase by more than $1 million.

[25] See the Tax Year 2025 Bill Analysis Data Dashboard to see the amount of tax increases and decreases in individual TIF districts.

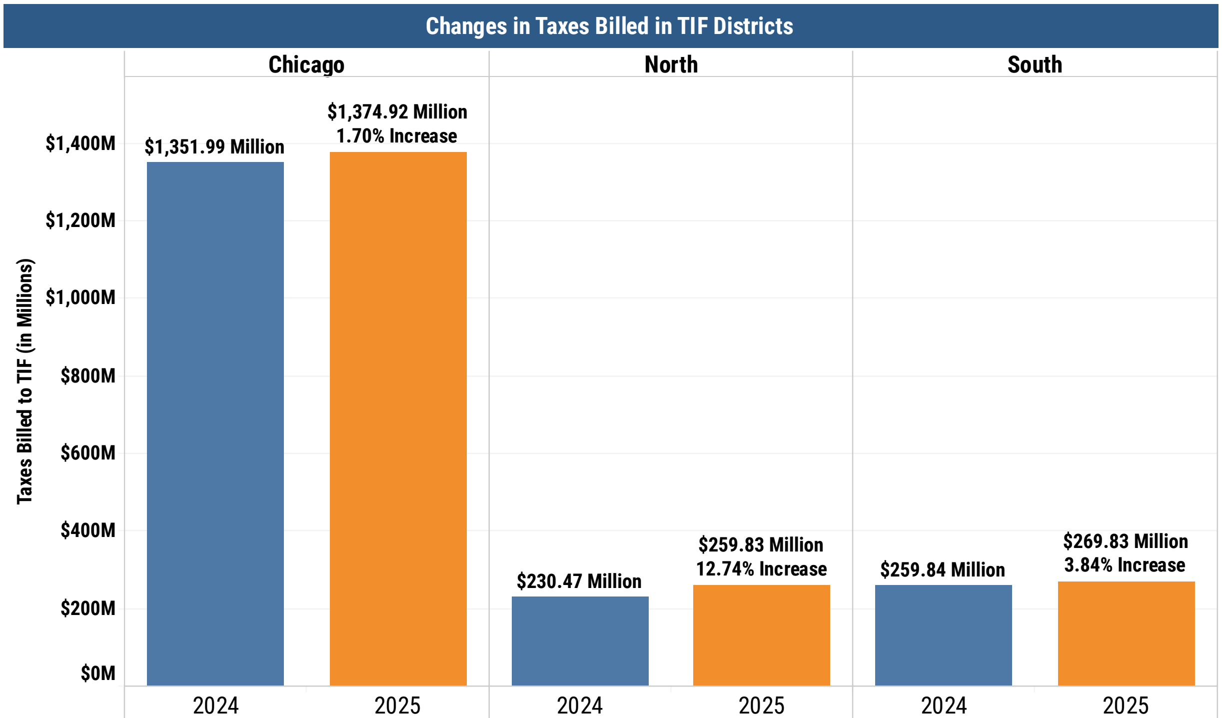
Figure 6: Largest Tax Increases for Cook County TIFs, Tax Years 2024-2025						
TIF Name	Municipality	Assessment Region	Billed 2024	Billed 2025	Change	% Change
Busse/Elmhurst	Elk Grove Village	North	$50,159,706.43	$58,663,522.99	$8,503,816.56	16.95%
Kinzie Conservation	Chicago	Chicago	$150,941,715.61	$156,731,634.22	$5,789,918.61	3.84%
South Mount Prospect	Mount Prospect	North	$1,833,914.80	$6,491,765.68	$4,657,850.88	253.98%
Centex	Schaumburg	North	N/A	$4,174,391.61	$4,174,391.61	N/A
Halsted St	East Hazel Crest	South	$2,647,687.20	$6,460,466.36	$3,812,779.16	144.00%
53rd St	Chicago	Chicago	$6,527,070.52	$10,264,345.65	$3,737,275.13	57.26%
River West	Chicago	Chicago	$42,237,462.38	$44,816,994.33	$2,579,531.95	6.11%
Central West	Chicago	Chicago	$53,986,904.47	$56,470,824.87	$2,483,920.40	4.60%
Canal St/Congress Ave	Chicago	Chicago	$67,034,847.32	$69,370,586.86	$2,335,739.54	3.48%
Higgins Rd	Elk Grove Village	North	$4,853,385.16	$6,564,798.95	$1,711,413.79	35.26%
Lakewood Center	Hoffman Estates	North	$1,034,946.85	$2,657,041.59	$1,622,094.74	156.73%
Southeast II	Wheeling	North	$4,003,038.85	$5,399,402.04	$1,396,363.19	34.88%
Northeast	River Grove	North	$590,743.83	$1,870,428.24	$1,279,684.41	216.62%
Legacy	Tinley Park	South	$2,155,871.84	$3,338,593.15	$1,182,721.31	54.86%
55th Street	McCook	South	$1,619,263.34	$2,663,436.06	$1,044,172.72	64.48%
Rand Rd/Lake Cook	Palatine	North	$1,660,136.47	$2,678,834.11	$1,018,697.64	61.36%

City of Chicago

In the city, TIF taxes grew by $22.9 million, or 1.7%, to nearly $1.4 billion — representing about 15.2% of all the property taxes billed in the city.

Of 108 city TIF districts, 78 billed more, 29 billed less and one had no increment to tax.

Taxes topped $100 million in three TIF districts. One centers on LaSalle Street in the Loop, where taxes neared $166.9 million, another runs along Kinzie Street west of the Kennedy Expressway, where taxes topped $156.7 million, and the third straddles the Red and Purple CTA el lines, which taxed $109.2 million in 2025. All but eight of the city's TIF districts taxed more than $1 million.



Commercial to Residential Shift

The annual assessment process has three major steps. First, the Cook County Assessor's Office calculates initial assessed values for every property in that year's reassessment region.[26] Then, the Assessor considers appeals, makes value adjustments and certifies its values. After the Assessor certifies its values, the Cook County Board of Review considers appeals and makes final adjustments.

Tax appeals and reassessments in the north and northwest suburbs shifted a substantial tax burden from commercial properties to homeowners and small landlords.

The shift onto residential properties occurred after the Board of Review significantly lowered the estimated values the Assessor's Office set for commercial, industrial and large multifamily properties.

Reductions in assessed value that are greater for one type of property owner than others result in a tax burden shift because property taxes in Illinois are a zero-sum game; when one class of property owners pay less, others pay more.

The Assessor's initial north and northwest suburban calculations had lowered that region's residential assessed value share to 64.1% from 65.8%, while increasing the share for commercial, industrial and multifamily properties. Appeal decisions by the Assessor cut

[26] The Assessor also mails notices to the owners of properties whose assessments increased, but not to owners whose property values held steady or decreased, in non-reassessment areas.

commercial valuations more than residential valuations, increasing the portion of tax burden placed on homes to 65% — a share still smaller than it was the previous year.[27] (Figure 7)

Figure 7: How Assessor's Office Appeals Shifted The Tax Share in the North Suburbs						
Property Type	Property Count	Appealed	Appeal Rate	Success Rate	Assessed Value Change	Tax Shift
Commercial	12,022	6,541	54.41%	36.46%	-$258,584,183	**-0.46%**
Industrial	6,759	3,836	56.75%	44.81%	-$118,402,995	**-0.17%**
Multifamily	2,082	1,373	65.95%	63.58%	-$35,872,010	**-0.05%**
Residential	412,533	201,686	48.89%	17.47%	-$176,921,050	**+0.74%**
Vacant	6,771	810	11.96%	17.78%	-$20,861,539	**-0.06%**
Grand Total	**440,167**	**214,246**	**48.67%**	**18.84%**	**-$610,641,777**	**0.00%**

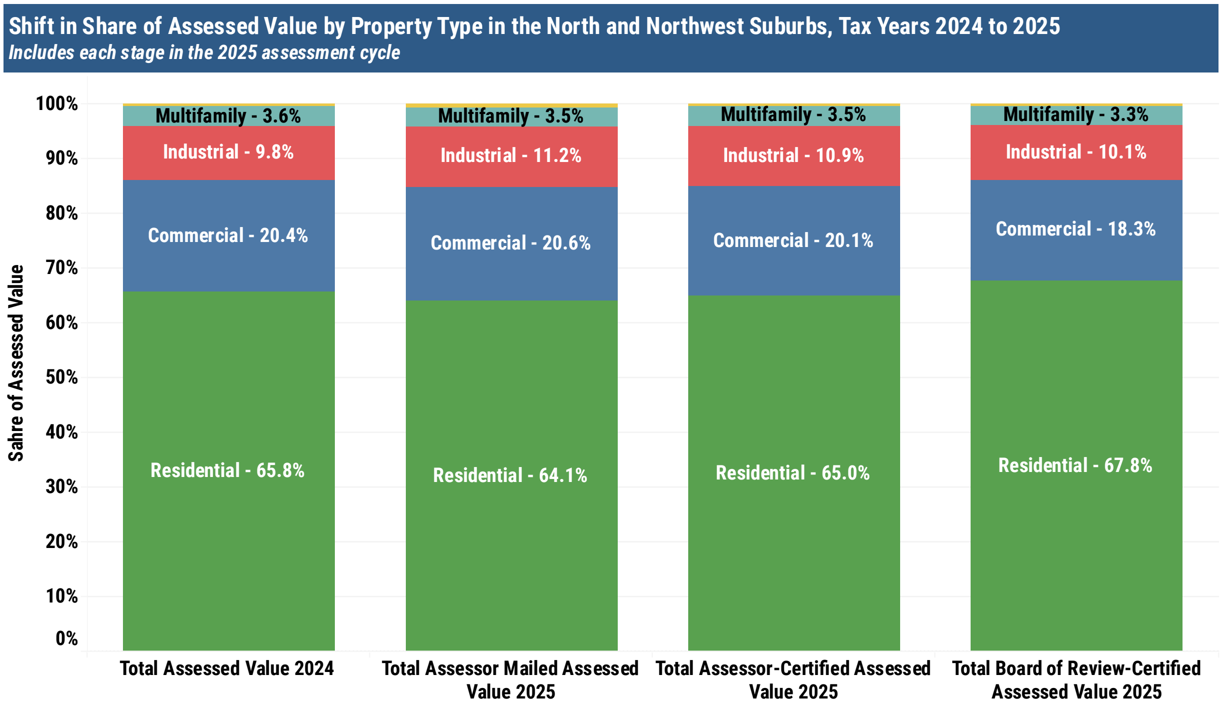
The Board of Review then granted $1.3 billion in assessment reductions to business properties, compared to about $397 million for residential.[28] (Figure 8)

Figure 8: How Board of Review Appeals Shifted The Tax Share in the North Suburbs						
Property Type	Property Count	Appealed	Appeal Rate	Success Rate	Assessed Value Change	Tax Shift
Commercial	12,022	9,188	76.43%	60.76%	-$850,400,447	**-1.80%**
Industrial	6,759	5,641	83.46%	66.69%	-$421,082,923	**-0.83%**
Multifamily	2,082	1,797	86.31%	70.45%	-$122,520,719	**-0.22%**
Residential	412,533	218,237	52.90%	55.61%	-$397,362,849	**2.85%**
Vacant	6,771	1118	16.51%	13.77%	-$9,817,131	**0.00%**
Grand Total	**440,167**	**235,981**	**53.61%**	**55.99%**	**-$1,801,184,069**	**0.00%**

That raised the final residential share of assessed value in the north to 67.8% — 2 percentage points higher than it was the previous year.

[27] Data was accessed through the Assessor's Appeals dataset on the Cook County Open Data Portal on July 20, 2026. The data is maintained by the Assessor's Office.

[28] Data was accessed through the Board of Review's Appeals dataset on the Cook County Open Data Portal on July 20, 2026. The data is maintained by the Board of Review.



Once exemptions were applied to the majority of homes, homeowners' share of the taxes dropped to 64.5% — compared to 62.4% one year earlier.

The Board of Review's most recent adjustments repeated its past pattern of adjustments for Chicago in 2024, the south and southwest suburbs in 2023 and the north and northwest suburbs in 2022. Each time, the Board shifted a portion of the burden from commercial properties onto homes.

Businesses file appeals at higher rates than homeowners, and they tend to get bigger percentage reductions. That's in part because homeowner assessments — based on sales trends — are less complicated and easier to get right. Business assessments are based on sales trends, revenue and leasing figures, making them trickier to get right.

When owners of commercial or industrial properties appeal their assessments to the Board of Review, they must submit more detailed information about their properties and their incomes than the Assessor typically has access to. In addition, the two offices for years differed over how to account for the effects of property tax burdens on commercial and industrial values. The offices largely see eye to eye on residential assessments.

Both agencies earlier this year said they have agreed on methodology going forward that officials hope will prevent oversized adjustments made by the Board of Review.[29] That

[29] Cook County Property Tax Reform Group, "Cook County Property Tax Reform Group Announces New, Unified Method of Tax Rate Calculation between the Cook County Assessor and Cook County Board of Review," press release, May 5, 2026

could benefit lower-income minority homeowners, who file assessment appeals at a lower rate and thus are hit harder when the tax burden shifts.[30] (Figure 9)

Figure 9: Residential Appeal Rates in the North and Northwest Suburbs by Census Tract Majority Race or Ethnicity				
Majority Race/Ethnicity	Property Count	Median Assessed Value % Change 24-25	Appeal Rate	Assessed Value % Reduction Due to Appeals
White	289,886	18.20%	59.93%	-3.26%
No Majority	97,379	21.74%	58.25%	-2.21%
Latino	23,463	19.45%	29.46%	-1.45%
Black	1,087	33.33%	36.25%	-2.30%
Asian	718	32.87%	52.92%	-2.38%
Grand Total	**412,533**	**20.00%**	**57.73%**	**-3.02%**

In the end, after all north and northwest suburban appeals were finalized:

- The assessed value of homes in the region increased by $3.6 billion, or 24.4%
- The assessed value of commercial properties increased by $365.3 million, or 7.9%
- The assessed value of large multifamily properties increased by $78.6 million, or 9.8%
- The assessed value of industrial properties increased by $543.1 million, or 24.7%
- The assessed value of vacant land increased by $47.4 million, or 48.8%.

TAX BILL CHANGES BY REGION

North and Northwest Suburbs

Homeowners in this region, where total taxes rose by 6.4% to nearly $6.2 billion, were again hit with a significant median bill increase, although in most cases it was not as severe as the record median increase logged in tax year 2022, billed in 2023.

Overall, the median homeowner bill increased by 6.7%, although it varied from suburb to suburb, with a range of 0.4% in Golf to 20.9% in Prospect Heights, where the median bill jumped by $1,254 to $7,268.

Homeowners' tax bills spiked in Prospect Heights, where assessments for businesses grew at a far slower rate than residential. Home values shot up 31.4%, compared to 12.4% for

[30] Cook County Treasurer Maria Pappas, "A Broken Property Tax Appeals System: How the assessment appeals system disproportionately shifts the tax burden onto homeowners in low-income, Black and Latino Communities," May 2025

business properties, as the city and all school districts that serve it increased their levies by 3.5% or more.[31]

Homeowners in four other suburbs saw big median bill increases after approval of a school referendum that included the Cook County portions[32] of Barrington Hills (15% increase), South Barrington (16.4%), Inverness (12.2%) and Barrington (11.5%), all of which are served by Barrington Unit School District 220. In November 2024, about 52% of voters turned out to approve a $64 million bond to improve school buildings. At the same time, home values in those suburbs grew at quicker pace than business values.

Northbrook also experienced a significant increase in the median tax bill for homeowners, The median there shot up 13.7% to $13,472 after a small number of voters supported a series of school referendums. About 28% of voters last year approved issuance of $94.9 million in bonds for Northbrook School District 28 to improve school buildings and, in the same election, 21% of voters approved increasing the tax levy for debt service in Northbrook School District 27. Also, in March 2026, 31% of voters in Sunset Ridge School District 29, which serves Northfield and Northbrook, approved $23.5 million in bonds to rebuild part of a school and improve the rest of it.

In River Grove, 25.8% growth in residential assessed values coupled with 3.5% drop in commercial values pushed the median homeowner's bill up by 15.3%, to $7,802.

A similar dynamic played out in Schaumburg, which, as home to Woodfield Mall, relies heavily on commercial property tax collections. An increase of 26.8% in residential values coupled with a meager 4.6% increase in commercial values, pushed the median homeowner's bill up by 14.8% to $7,196.

And, in a quirk of the assessment cycle that happens once every three years, the portions of two west suburbs — Melrose Park and Northlake — that are north of North Avenue face big median residential bill increases. That's because the properties south of the assessment dividing line in those municipalities are being assessed now for the tax year 2026 bills.

That means assessed property values on the north side of that line reflect recent increases in home prices and sluggish commercial growth, while those south of it will not until next year's bills — which caused a one-year shift in burdens that hurt taxpayers to the north and helped those to the south.

In Melrose Park, the median residential tax bill north of North Avenue increased by 20.6%, rising by $1,401 to $8,212, while the median residential bill in that suburb south of North Avenue increase by just 1.6%, rising by $90 to $5,870.

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[31] An earlier version of this analysis erroneously stated that approval of a March 2026 referendum to issue $21.5 million in bonds to fund road improvements and equipment was in part the cause of the increase in the median homeowner's bill in Prospect Heights. Those bonds had yet to issued at the time this analysis was released, so approval of the referendum did not play any role in the increase.

[32] Barrington and Barington Hills extend into neighboring counties.

In Northlake, the median residential bill north of the assessment dividing line increased by 14.9%, up $894 to $6,915, while south of the line that median value increased by just 2.3%, going up $136 to $6,170.

South and Southwest Suburbs

South and southwest suburban homeowners, who weathered record property tax hikes two years ago, saw their taxes increase by a $113 million, or 3.8%, to nearly $3.1 billion. Total taxes in the region increased by 3.9% to $4.7 billion.

The median residential tax bill increased by 3.4% to $6,468, but that differed significantly from suburb to suburb, ranging from an 8% increase in both Worth and Flossmoor to an 8% drop in Ford Heights, a financially struggling village of about 1,300 people in far south suburban Cook County.

In Ford Heights, a dramatic increase in industrial values shifted the village's tax burden from homeowners to businesses. Industrial assessed values increased by a whopping 70.4%, while residential values fell by nearly 10%. Seven properties in the village were reclassified from vacant land, farmland and residential to industrial, increasing their values to some of the highest in the village.[33]

In Flossmoor, the total amount billed rose by 7.6% as commercial values declined by 4%, far more than the 0.8% drop in residential values. In Worth, the total amount billed rose by 6.4%. That, coupled with a small business tax base, drove median homeowner taxes higher.

Overall, businesses face a higher median tax bill — up 4.5% to $15,494. Business median bill increases topped 39.2% in Stone Park, where commercial values increased at three times the rate of residential, although that was an anomaly. Forty mobile home parcels, each classified individually as multifamily, were reclassified as one parcel — meaning that it received one large tax bill instead of 40 separate ones, driving up the median bill. Total taxes in the village increased by 3%.

The largest overall tax increase occurred in East Hazel Crest, where the total tax tab shot up 49.1% to $12.5 million — in large part because of the recently completed construction of the Wind Creek Casino that straddles East Hazel Crest and Homewood. The casino development fueled an increase of 82.8% in East Hazel Crest commercial assessments.[34]

What's more, the East Hazel Crest portion of the casino is in a TIF district, in which state property tax limits do not apply. As a result, the casino's bill in East Hazel Crest more than doubled, rising to nearly $5.9 million, although most of that will pour into the TIF district, rather than bolstering finances of the village's other taxing districts.

[33] In Cook County, residential properties are assessed at 10% of their market value, while all business properties, including industrial, are assessed at 25% of their market value — meaning businesses taxes are at least two and half times higher than residential taxes on properties of the same value.

[34] In Homewood, taxes increased by nearly as much in dollar terms, but only by 5.1% overall because the tax base in that village is six and one-half times larger than it is in East Hazel Crest.

Throughout the rest of the region, changes in total taxes billed within municipalities ranged from a 0.7% reduction in Bellwood to a nearly 10% increase in Richton Park, where the median residential tax bill rose by 7.7% to $6,723.

City of Chicago

Total taxes for all Chicago properties rose $195.8 million — a bit more than one-third of the $528.6 million increase city taxpayers faced one year earlier. The increase was significantly lower for several reasons:

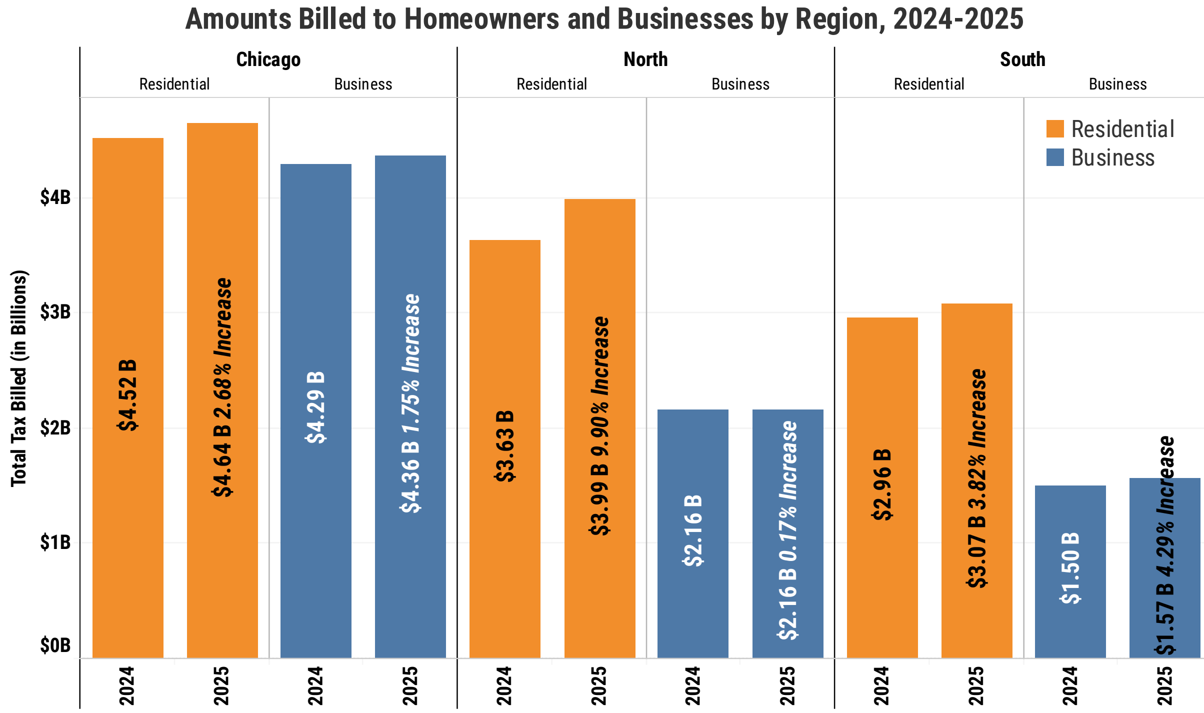
- Although Chicago Public Schools increased property taxes by $232.5 million[35] to nearly $4.2 billion, much of that money comes from revenues generated from the closure of TIF districts that previously diverted money from schools, as well as increased revenue collected in transit TIF districts that is paid directly to CPS;

- Similarly, while the city increased its total property tax levy by 2.3% to $1.85 billion, the bulk of the increase comes from the closure of TIF districts, as well as increased transit TIF collections transferred to the city.

Property taxes across the city were higher than they otherwise would have been because the amount of money recaptured by CPS, the Metropolitan Water Reclamation District and the Chicago Park District was $29.3 million higher than it was in tax year 2024.

Still, Chicago homeowners face a 3.2% increase in their median bill, which is slightly above the inflation rate, because the value of business properties — which face lower median increases — declined more than they did for homes.

[35] The levy data is taken from CPS' 2025-26 budget, which includes in its levy the allocation CPS receives from TIF districts. The extension, which does not include TIF districts allocations, was $167.8 million.



(To see how residential and commercial tax bills changed in all suburbs and the city of Chicago, see the data section of this study.)

Conclusion

For at least the 32nd straight year, local governments across Cook County have sought more money from property owners. About 85% of the county's homeowners will pay more this year, while about 83% of businesses also must dig deeper into their wallets.

However, the increased tax burden falls more heavily on homeowners than businesses. Homeowners must pay a significantly larger portion of the $743.8 million in new taxes. They are on the hook for $593.4 million of that total, while businesses are picking up $143.2 million.

As a result, the 4.4% increase in the homeowner median tax bill is much higher than the 2.6% median increase on businesses. That's largely the result of greater percentage increases in the values of homes as compared to commercial and large multifamily properties.

Taxes in the north and northwest suburbs, where properties were reassessed for this year's bills, rose 6.4%, the most among the county's three assessment regions. The tax hikes are the result of levy increases, sometimes approved by voters, and to a smaller extent by a 12.6% jump in TIF district taxes.

North and northwest suburban homeowners face the biggest percentage increase in their median tax bill, the result of home values growing at a much quicker pace than commercial values. Owners of commercial properties saw a significant drop in their median tax bill. That indicates the commercial sector continued to suffer through at least 2024, the last day of which is used by the Assessor to determine property values for 2025 tax bills.[36]

In the south and southwest suburbs, homeowners may find some sense of relief when they get their bills this year. Two years ago, homeowners' median tax bill skyrocketed to a record-high 19.9% following the reassessment of properties, the elimination of the temporary COVID-19 tax breaks, and commercial values stagnating while residential values soared.

This year, the median homeowner increase in the south and southwest suburbs is 3.4% — lower than it was for commercial and large multifamily properties. The 4.5% increase in the median bill for multifamily properties might not bode well for renters, because tax costs are built into their leases.

Ongoing assessments in this region will determine whether commercial values there continue to decline, stagnate or resume growth for next year's bills.

Chicago homeowners, too, may feel a sense of relief this year, given that the 3.2% median homeowner bill increase in the city is far lower than the record-high 16.7% increase from a year earlier.

Commercial values in the city continued to decline, dropping 2.2% from one year earlier — which resulted in larger tax increases for homeowners than business owners. When commercial property owners pay less, homeowners almost always pay more.

Governments in Chicago and the city's taxpayers will learn next year whether commercial values continue downward, typically the result of successful appeals and closed businesses.

In the meantime, tax year 2025 bills make clear that a turnaround in the prospects of commercial property owners would benefit homeowners, showing that one way to lower the homeowner tax burden is to expand the tax base through commercial growth.

But the fact that commercial property is assessed at a rate two-and-a-half times higher than residential properties has led to very high commercial property taxes, with Chicago being ranked as the highest in the nation[37] — a burden on those businesses that may make them balk at growing in or locating to Cook County.

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[36] It's possible that the commercial decline bottomed out in 2026, as office vacancy decreased during the second quarter for the first time in more than five years. See Danny Ecker, "Suburban office vacancy drops for the first time since 2019," Crain's Chicago Business, July 15, 2026

[37] Kristina McGeehan, "Property Tax Report Highlights Large Inequities Created by Assessment Limits," Lincoln Institute of Land Policy and the Minnesota Center for Fiscal Excellence," July 23, 2024