

Wirepoints: Illinois Property Tax Bills Have Grown 268% Since 1990

May 21 2022 7:15 AM



THE CENTER SQUARE – Illinois property taxes have far outpaced household incomes and home values since 1990, a Wirepoints <u>analysis</u> shows.

Tax bills per household have grown 268% since 1990, while average home values have grown 114%.

According to the nonprofit Wirepoints, the average household now owes nearly \$4,400 in residential taxes each year, up from \$1,200 in 1990.

In 2020, property taxes ate up 5.9% of median household incomes in Illinois. Thirty years ago, property tax bills consumed just 3.6% of incomes.

Wirepoints president Ted Dabrowski said Gov. J.B. Pritzker promised to address property taxes when he was elected, but it hasn't happened.

"We only see new bills and new laws come out of Springfield, and they always raise spending and they always raise property taxes and they always raise pension costs, so there is nothing good there for taxpayers," Dabrowski said.

As for their impact on home prices, Dabrowski said property taxes have contributed to Illinois suffering the nation's third worst growth in inflation-adjusted home values over the past two decades, up just 3%.

"Our home values over the last 20 years have barely kept up with inflation, so there is really no gain for homeowners in Illinois," Dabrowski said. "You compare that to Texas and Florida, their home prices after adjusting for inflation are up over 40%."

Wirepoints also looked at tax data county by county. Lake County residents are burdened with the highest property tax rates in Illinois at 7.8% of income. DuPage County and Will County are second and third highest, respectively.

The Lincoln Institute Land Policy found that Aurora, Illinois, assesses its residents with an effective property tax rate of 3.25% – the highest of the 53 big cities in its study.

"The state's punishing tax numbers and Illinois' outlier position nationally make an overwhelming case for reforming the cost drivers of Illinois' property tax crisis, from pensions to public sector collective bargaining laws to education spending," Dabrowski said.