FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Kevin Smale
DOCKET NO.: 10-26299.001-R-1
PARCEL NO.: 05-26-103-029-0000

The parties of record before the Property Tax Appeal Board are Kevin Smale, the appellant; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds ***a reduction*** in the assessment of the property as established by the **Cook** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	$ 17,888
IMPR.:	$ 93,862
TOTAL:	$ 111,750

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property comprises 11,008 square feet of land improved with a seven-year old, two-story, masonry, single-family dwelling. The owner-occupied improvement contains amenities such as a full basement, two fireplaces, and a four-car garage.

The appellant raised two arguments: first, that the subject's improvement size are incorrect; and second, that the market value of the subject property was not accurately reflected in its assessed value as the bases of this appeal.

In support of the market value argument, the appellant, via counsel, submitted an appraisal undertaken by Christopher Kvistad, who is licensed as a State of Illinois certified residential real estate appraiser. The appraiser stated that the subject had an estimated market value of $1,250,000 as of September 1, 2010. The appraisal report utilized two of the traditional approaches to value to estimate the market value for the subject property. The appraisal report stated that the property rights appraised were a fee simple estate and that appraiser personally inspected the subject property. Based upon the appraiser's inspection, he estimated that the subject's improvement size of 4,366 square feet of living area, which was reflected on a building sketch with size calculations thereon.

PTAB/KPP

Under the cost approach, the appraiser developed a site value of $350,000. He estimated a replacement cost new using the Marshall Swift Cost Manual for an estimate of $978,800. Less depreciation of $128,516 resulted in a depreciated cost of the improvements at $850,284. Adding this value to the site value as well as site improvements valued at $35,000 resulted in a value under this approach of $1,235,300.

Under the sales comparison approach, the appraiser analyzed the sales of three suggested comparables, all of which are located in Wilmette, as is the subject property. Each property is improved with a two-story, masonry or frame, single-family dwelling. They range in age from 3 to 85 years and in improvement size from 2,739 to 3,472 square feet of living area. Additionally, the suggested comparables have varying amenities. Ancillary data was also submitted for two listing properties.

These suggested comparables sold from June, 2010, to August, 2010, for prices that ranged from $1,125,000 and $1,257,000. The appraiser adjusted each of the comparables for pertinent factors. Based on the similarities and differences of the comparables when compared to the subject, the appraiser estimated a value for the subject under the sales comparison approach to value of $1,250,000.

In reconciling the two approaches to value, the appraiser placed primary weight on the sales comparison approach, while estimating a final market value for the subject of $1,250,000. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The Cook County Board of Review submitted its "Board of Review-Notes on Appeal" wherein the subject's final assessment of $151,575 was disclosed. The subject's final assessment yields a fair market value of $1,695,470 when the 2010 Illinois Department of Revenue three-year median level of assessment for Class 2 properties of 8.94% is applied.

In support of the subject's assessment, the board of review presented descriptive and assessment information on four equity properties suggested as comparable to the subject. These properties are described as two-story, masonry, single-family dwellings. They ranged in age from 3 to 7 years and in improvement size from 3,937 to 4,327 square feet of living area. Additionally, the suggested comparables have varying amenities. These suggested comparables have improvement assessments ranging from $33.35 to $38.03 per square foot of living area. The subject's improvement assessment is $33.14 per square foot of living area based upon 4,034 square feet. In support of this improvement size, the board of review submitted a copy of the subject's property characteristic printout. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board (the "Board") finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed, the appellant has the burden of proving the value of the property by a preponderance of the evidence. Cook Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 339 Ill. App. 3d 529, 545 (1st Dist. 2002); National City Bank of Michigan/Illinois v. Prop. Tax Appeal Bd., 331 Ill. App. 3d 1038, 1042 (3d Dist. 2002) (citing Winnebago Cnty. Bd. of Review v. Prop. Tax Appeal Bd., 313 Ill. App. 3d 179 (2d Dist. 2000)); 86 Ill. Admin. Code § 1910.63(e). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. Calumet Transfer, LLC v. Prop. Tax Appeal Bd., 401 Ill. App. 3d 652, 655 (1st Dist. 2010); 86 Ill. Admin. Code § 1910.65(c). Having considered the evidence presented, the Board finds that the evidence indicated a reduction is warranted.

As to the ancillary issue of size, the Board finds the best evidence was submitted by the appellant; and therefore, the subject's improvement contains 4,366 square feet of living area.

In determining the fair market value of the subject property, the Board finds the best evidence to be the appellant's appraisal. The appellant's appraiser utilized two of the three traditional approaches to value in determining the subject's market value. The Board finds this appraisal persuasive because the appraiser has experience in appraising, personally inspected the subject property's exterior, used similar properties in the sales comparison approach while providing adjustments that were necessary to this market data, and used market data to develop a cost approach to value. The Board accords little weight to the board of review's evidence as it related to equity comparables without inclusion of any market data to support the subject's valuation.

Therefore, the Board finds the subject had a market value of $1,250,000 for the 2010 assessment year. Since the market value of this parcel has been established, the 2010 Illinois Department of Revenue three-year median level of assessment for Class 2 property of 8.94% will apply. 86 Ill. Admin. Code § 1910.50(c)(2)(A). In applying this level of assessment to the subject, the total assessed value is $111,750, while the subject's current total assessed value is above this amount. Therefore, the Board finds that a reduction is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.

Chairman

Member

Member

Member

Member

DISSENTING:

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: May 24, 2013

Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.