



**FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Jong-Yoon Yi
DOCKET NO.: 13-02769.001-R-1
PARCEL NO.: 09-01-215-001

The parties of record before the Property Tax Appeal Board are Jong-Yoon Yi, the appellant, by attorney David Lavin of Robert H. Rosenfeld and Associates, LLC in Chicago, and the DuPage 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 DuPage County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$110,720
IMPR: \$279,280
TOTAL: \$390,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the DuPage County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2013 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a part two-story and part one-story dwelling of brick and frame construction with approximately 4,566 square feet of living area.¹ The dwelling

¹ The appellant's appraiser reported a dwelling size of 4,566 square feet which was supported by a schematic drawing. The assessing officials reported a dwelling size of 4,269 square feet which was also supported by a schematic

was constructed in 2001. Features of the home include a full basement with finished area, central air conditioning, two fireplaces and a 785 square foot garage. The property has a 14,581 square foot site and is located in Hinsdale, Downers Grove Township, DuPage County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$1,170,000 as of April 2, 2013. The appraisal was prepared for purposes of a refinance transaction with the fee simple rights of the property being appraised. As to the subject property, the appraiser noted the property was located adjacent to York Road, a busy street, which the appraiser opined will negatively affect the property's marketability.

Under the sales comparison approach, the appraiser analyzed three sales and two listings located from .19 to 1.09-miles from the subject property with each property having a Hinsdale address. The comparable parcels range in size from 6,732 to 13,794 square feet of land area which are improved with "Colonial" dwellings like the subject. The comparables have both higher and lower "quality of construction" grades than the subject. The dwellings range in age from 8 to 14 years old. Four of the comparables have condition grades identical to that of the subject; appraisal sale #3 has a lower condition grade than the subject. The homes range in size from 3,664 to 4,454 square feet of living area. Each comparable has a basement with finished area. Each home has central air conditioning, one to three fireplaces and a two-car or a three-car garage. Three of these comparables sold between May 2012 and March 2013. The properties sold or had asking prices ranging from \$1,050,000 to \$1,420,000 or from \$263.75 to \$372.41 per square foot of living area, including land.

As part of the addendum, the appraiser reported that adjustments were made according to market reaction and in instances with a "0" in the adjustment column reflects a determination that there is a difference, but the market does not support an adjustment. The appraiser made adjustments to the comparables for differences as compared to the subject in view, quality of construction, condition, room count, dwelling size, garage size, number of fireplaces and/or other amenities. The appraiser had "0" in each adjustment column for land area. From this process,

drawing of the property. The Board finds that the approximately 300 square foot size difference between the parties does not prevent a determination of the subject's correct assessment as of January 1, 2013 on this record.

the appraiser arrived at adjusted sales prices for the comparables ranging from \$1,170,000 to \$1,249,400. In the addendum, the appraiser reported placing most weight on sale #2 which was similar in size to the subject and had the least amount of adjustments. From the foregoing data under the sales comparison approach, the appraiser opined an estimated market value for the subject of \$1,170,000.

Under the cost approach the appraiser estimated the subject had a site value of \$300,000. The appraiser estimated the replacement cost new of the improvements to be \$1,074,495. The appraiser estimated physical depreciation to be \$143,266 resulting in a depreciated improvement value of \$931,229. The appraiser also estimated the site improvements had a value of \$20,000. Adding the various components, the appraiser estimated the subject property had an estimated market value of \$1,251,200 under the cost approach to value.

In reconciling the two approaches to value, the appraiser gave most weight to the sales comparison approach as best reflecting the actions of buyers and sellers in the market which is also supported by the cost approach to value.

Based on the foregoing evidence, the appellant requested a total assessment reflective of the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$441,380. The subject's assessment reflects a market value of \$1,324,670 or \$290.12 per square foot of living area, land included, when using the 2013 three year average median level of assessment for DuPage County of 33.32% as determined by the Illinois Department of Revenue.

In response to the appeal, the board of review submitted a memorandum and data gathered by the Downers Grove Township Assessor. In the memorandum, the assessor noted that the appellant's appraisal was prepared for refinancing; "we have no evidence that this appraisal can be used for the purpose of this hearing." The memorandum also noted the estimated land value of the subject property under the cost approach was \$300,000 or \$20.57 per square foot of land area, but in the sales comparison approach to value the assessor noted there were no adjustments for differences in land size. In addition, the assessor noted that appraisal sales #2 and #3 were located in Cook County. The assessor also contended that the appraiser made quality of construction adjustments for appraisal sales #1 and #5 with

deductions of \$100,000 and \$150,000, respectively, although the assessor shows the same quality class construction for the subject and these two comparables.

In support of its contention of the correct assessment the board of review through the township assessor submitted information on three comparable sales located in the same neighborhood code assigned by the assessor as the subject property. The comparables consist of part two-story and part one-story dwellings of brick or frame and brick construction which were built between 1965 and 1995 with the oldest dwelling having been remodeled/renovated in 2006. The homes range in size from 3,266 to 4,714 square feet of living area and feature full basements, two of which have finished area. Each home has central air conditioning, two or three fireplaces and a garage ranging in size from 441 to 757 square feet of building area. These comparables sold between May 2012 and May 2013 for prices ranging from \$1,000,000 to \$1,625,000 or from \$306 to \$411 per square foot of living area, including land, rounded.

Based on this evidence and argument, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the appraisal submitted by the appellant. The comparables were located in relatively close proximity to the subject dwelling. Adjustments were made for various differences between the subject and the comparables and where there were differences, such as land size, the appraiser explained the rationale for not making an adjustment in the addendum to the report. The comparables chosen have varying degrees of similarity to the subject and the appraiser primarily relied upon sale #2 in arriving at the conclusion of value under the sales comparison approach.

The Board has placed less weight on the sales submitted by the board of review. Board of review comparable #1 was substantially smaller than the subject dwelling and each of the board of review comparables varied greatly in age when compared to the subject with no adjustments presented for this difference. In addition, the board of review did not dispute the appraiser's assertion that the subject property was located on a busy street which detracts from its marketability.

The subject's assessment reflects a market value of \$1,324,670 or \$290.12 per square foot of living area, including land, which is above the appraised value of \$1,170,000. The Board finds the subject property is overvalued and a reduction in the subject's assessment commensurate with the appellant's request 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

K. L. Fan

Klaus Albrecht

Member

Member

JR

Jerry White

Member

Acting Member

Robert Steffen

Acting 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: November 20, 2015

A. Proctor

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.