



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

APPELLANT: Jeffrey Holland
DOCKET NO.: 15-06145.001-R-2
PARCEL NO.: 09-12-310-005

The parties of record before the Property Tax Appeal Board are Jeffrey Holland, the appellant, by attorney Robert Rosenfeld, of Robert H. Rosenfeld and Associates, LLC in Chicago; and the DuPage County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **No Change** 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: \$97,290
IMPR.: \$413,600
TOTAL: \$510,890

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 2015 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 one-story and part two-story masonry dwelling containing approximately 3,754 square feet of living area. The dwelling was constructed in 1996. Features of the home include a full basement with finished area, central air conditioning, two fireplaces and a 2-car garage. The site is approximately 11,474 square feet in size 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 prepared by Nicholas J. Mulligan estimating the subject property had a market value of \$1,100,000 or \$293.02 per square foot of living area including land as of January 1, 2015. In developing the sales comparison approach to value, the appraiser analyzed five comparables that sold from January 2013 to August 2014 for prices ranging from \$975,000 to \$1,260,000 or from \$228.71 to \$317.14 per square foot of living area including land.

The comparables are described as "traditional" masonry or masonry and frame dwellings that range in age from 10 to 31 years old. They range in size from 3,351 to 4,263 square feet of living area and are located within .60 of a mile from the subject. The comparables have varying degrees of similarity with the subject. The appraiser adjusted the comparables for differences with the subject, including adjusting site sizes by \$1 per square foot of land area and dwellings by \$50 per square foot of living area. After adjustments the comparables' adjusted sale prices ranged from \$941,000 to \$1,208,350. Based on these adjusted sales, the appraiser concluded a final value using the sales comparison approach to value of \$1,100,000.

The appraiser also developed the cost approach which valued the property at \$1,114,493. In the cost approach, the appraiser valued the site at \$475,000 or \$41.40 per square foot of land area and valued the dwelling at \$150.00 per square foot of living area before applying a depreciation factor. In reconciliation, the appraiser gave more weight to the sales comparison approach as it best represents the market actions of buyers and sellers.

Based on this evidence, the appellant requested the total assessment be reduced to \$366,666 or a market value of approximately \$1,100,000 or \$293.02 per square foot of living area including land at the statutory level of assessment.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject property of \$510,890. The subject's assessment reflects a market value of \$1,534,204 or \$408.69 per square foot of living area, land included, when using the 2015 three-year average median level of assessment for DuPage County of 33.30% as determined by the Illinois Department of Revenue.

With respect to the appellant's evidence, the board of review submitted a memo pointing out the appraiser adjusted the comparables site sizes by \$1.00 per square foot of land area yet valued the subject site at \$41.40 per square foot of land area in the cost approach. The board of review also cites differences and similarities between the subject and both parties' comparables.

In support of the subject's assessment, the board of review submitted information on four comparable sales. One comparable is described as a part two-story and part one-story dwelling and three comparables are part one, part two and part three story dwellings of frame or masonry construction. The comparables were built from 1999 to 2006. They range in size from 3,235 to 3,857 square feet of living area and have varying degrees of similarity with the subject. The comparables sold from December 2013 to April 2015 for prices ranging from \$1,460,000 to \$2,200,000 or from \$451 to \$578 per square foot of living area including land, rounded. The board of review also submitted PTAX-203 Illinois Real Estate Transfer Declarations for two parcels in the same HF neighborhood as the subject which the assessor claims are land sales.¹ A parcel containing 9,848 square feet of land area sold in July 2013 for \$625,000 or \$65.90 per square foot of land area and a 7,392 square foot parcel sold in April 2014 for \$550,000 or \$74.40

¹ The assessor claimed two sales were land sales. The PTAX-203 Illinois Real Estate Transfer Declaration submitted for parcel 09-12-108-011 indicates it contained a dwelling intended to be the buyer's principal residence and was not marked as "land/lot only". The assessor did not state whether this was a tear-down. The PTAX-203 for parcel 09-12-133-003 which the assessor claims sold in April 2014 for \$550,000 indicates there was new construction on the parcel as of June 2015. That parcel sold in October 2015 for \$1,705,000.

per square foot of land area. Based on this evidence, the board of review requested confirmation of the subject's assessment.

In written rebuttal, counsel for the appellant cited differences between the board of review comparables and the subject.

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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant submitted an appraisal estimating the property had a market value of \$1,100,000 or \$293.02 per square foot of living area including land as of January 1, 2015. The Board gave little weight to the final opinion of value found in the appraisal report based on several factors. Comparables #1 through #4 sold in 2013 which are less indicative of market value as of the subject's assessment date of January 1, 2015. The appraiser did not adjust for these dated sales. The appraiser stated in the comments that each sale was adjusted for lot size by \$1.00 per square foot of land area if the difference exceeded 1,000 square feet. However, the appraiser, in the cost approach, valued the subject's site at \$475,000 or \$41.40 per square foot of land area and the board of review submitted evidence of two land sales for \$65.90 and \$74.40 per square foot of land area. This evidence suggests the land adjustment factor in the appraisal did not reflect market value. These issues call into question the credibility of the final opinion of value in the appraisal. The Board will however include the raw sale of comparable #5, which sold in August 2014, in its analysis.

The Board gave less weight to board of review comparable #3 for its unfinished basement as compared to the subject's finished basement and to board of review comparable #4 that sold in 2013 which is dated and a less reliable indicator of market value as of the subject's assessment date of January 1, 2015. The Board finds the best indicator of market value in the record to be appraisal comparable #5 and board of review comparables #1 and #2 which were similar to the subject in site size, dwelling size, age and most features. These comparables sold from August 2014 to April 2015 for prices ranging from \$975,000 to \$1,632,500 or from \$229 to \$471 per square foot of living area including land, rounded. The subject's assessment reflects a market value of \$1,534,204 or \$408.69 per square foot of living area, land included, which is within the range established by the best comparables in the record on both a total market value basis as well as a per square foot basis. Based on this evidence, the Board finds no reduction in the subject's assessment based on overvaluation 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. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.



Chairman



Member



Member



Member



Member

DISSENTING: _____

CERTIFICATION

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: April 17, 2018



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 or years of the same general assessment period, as provided in Sections 9-125 through 9-225, 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 such subsequent year or years 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 OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

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.

PARTIES OF RECORD

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