



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

APPELLANT: Chao Xu
DOCKET NO.: 21-04976.001-R-1
PARCEL NO.: 15-10-103-009

The parties of record before the Property Tax Appeal Board are Chao Xu, the appellant, by attorney Ronald Kingsley of Lake County Real Estate Tax Appeal, LLC in Lake Forest, and the Lake County Board of Review.

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

LAND: \$38,052
IMPR.: \$211,948
TOTAL: \$250,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Lake County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2021 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 is improved with a two-story dwelling of brick and wood siding exterior construction containing 5,162 square feet of living area. The dwelling was built in 1948 but has an effective year built of 1995. Features of the home include a basement with a 1,594 square foot recreation room, central air conditioning, three fireplaces and an attached garage with 610 square feet of building area. The property is also improved with a detached garage containing 528 square feet of building area. The property has a 47,480 square foot site located in Vernon Hills, Vernon Township, Lake County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted a copy of the "Listing & Property History Report" for the subject property. The report disclosed that the subject property was listed on October 4, 2019, for a price of \$760,000 (MLS No. 10538642). The listing identified as MLS No. 10538642 expired on January 8, 2020. The

report disclosed the subject property was listed again on January 22, 2020, for a price of \$780,000 (MLS No. 10616451). The document disclosed that there was a price change on February 24, 2020, reducing the price to \$745,000. The second listing (MLS No. 10616451) was then cancelled on February 26, 2020, and a new listing was made on the same date (MLS No. 10648914) with a price of \$745,000. The third listing was subsequently cancelled on April 22, 2020. The appellant identified the Realtor as Jay Huang of Concentric Realty, Inc. The appellant's counsel stated in a narrative that the property is currently off the market but was last listed for \$745,000, which is significantly below the market value reflected by the subject's assessment. The "Listing & Property History Report" also disclosed the subject property was purchased in November 2017 for a price of \$758,000. The appellant requested the subject's assessment be reduced to \$248,309 to reflect the listing price of \$745,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$279,498. The subject's assessment reflects a market value of \$840,595 or \$162.84 per square foot of living area, land included, when using the 2021 three-year average median level of assessment for Lake County of 33.25% as determined by the Illinois Department of Revenue.

In support of its contention of the correct assessment the board of review submitted information on three comparable sales improved with two-story dwellings of brick or brick and wood siding exterior construction ranging in size from 3,720 to 4,687 square feet of living area.¹ The homes were built from 1961 to 1970 and have an effective construction date ranging from 1961 to 1977. Two comparables have basements with one having finished area. Each comparable has central air conditioning, one or two fireplaces, and an attached garage ranging in size from 510 to 1,050 square feet of building area. The comparables have sites ranging in size from 22,650 to 42,250 square feet of land area and are located from 2.15 to 2.55 miles from the subject property. The sales occurred from August 2020 to August 2021 for prices ranging from \$670,000 to \$849,000 or from \$166.42 to \$214.61 per square foot of living area, land included.

The board of review also submitted a copy of the subject's property record card disclosing the subject property sold in November 2017 for a price of \$758,000.

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 various listings of the subject property beginning in October 2019 and ending in April 2021, for several prices ranging from a

¹ The board of review grid analysis described comparable #1 as having a story height of "1", however, the grid also disclosed the property has a ground floor area of 1,462 square feet and an above ground area of 3,956 square feet, denoting the dwelling is a two-story home.

high of \$780,000 to a low of \$745,000. The appellant provided no explanation as to why the subject property had not sold or if any offers had been made and/or rejected during the various listings. Although a listing is not as persuasive as an actual sale price of a property in establishing fair cash value for assessment purposes, a listing typically sets the upper limit of market value. While the board of review provided comparable sales, which had varying degrees of similarity to the subject property, to support its contention of the correct assessment of the subject property, it did not specifically address the listing of the subject property or explain why the listing did not provide a reasonable basis for establishing the assessment of the subject property. The final listing price of \$745,000 is significantly below the market value reflect by the subject's assessment of \$840,595. The Board also finds that the evidence in this record disclosed the subject property was purchased in November 2017 for a price of \$758,000, which adds credence to the appellant's overvaluation argument. Based on this record the Board finds the subject's assessment is not reflective of market value and a reduction in the subject's assessment is justified.

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:

November 21, 2023



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

AGENCY

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