



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

APPELLANT: Caite Swany
DOCKET NO.: 21-38175.001-R-1
PARCEL NO.: 14-20-221-052-1002

The parties of record before the Property Tax Appeal Board are Caite Swany, the appellant, by Jessica Hill-Magiera, Attorney at Law, in Lake Zurich, and the Cook 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 **Cook** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$10,143
IMPR.: \$37,757
TOTAL: \$47,900

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the Cook 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 an individual residential condominium unit located in a 4-unit condominium building that is approximately 22 years old. The subject unit has 22.54% ownership interest in the common elements of the condominium building. The property has a 3,000 square foot site and is located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-99 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of the overvaluation argument, the appellant completed Section IV – Recent Sale Data of the Residential Appeal petition reported the property was purchased on July 21, 2020 for a price of \$479,000. The parties to the transaction were not related, the property was sold by the owner through use of a realtor. The property was advertised with the Multiple Listing Service (MLS) for an unstated period of time. In further support, the appellant submitted a copy of the Settlement Statement

concerning the transaction reiterating the date and sales price while also depicting the distribution of commissions to two entities. A copy of the MLS data sheet related to the listing further depicts the property was on the market for 105 days. Finally, a copy of the PTAX-203 Illinois Real Estate Transfer Declaration reiterates the sales date, price and indicates the property was advertised prior to sale.

Based on the foregoing evidence, the appellant requested a total assessment of \$47,900.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment of the subject condominium unit under appeal of \$52,156. This assessment reflects a market value of \$521,560 when applying the Cook County Real Property Assessment Classification Ordinance level of assessment for class 2-99 property of 10%.

In support of its contention of the correct assessment, the board of review submitted a document entitled Condominium Analysis Results for 2021 prepared by Cathy Cahill in which the analysis used three sales, including the sale of the subject unit. The only difference as to the subject was an indication the property sold in September 2020 for the reported sales price. The two additional units within the subject building sold in April 2019 and September 2020. These additional sales reflect 25.66% and 23.15% ownership interests in the common elements of the condominium building. The sales prices were \$707,000 and \$465,000, respectively. In the analysis, the three sales represent total consideration (combined sales prices) of \$1,651,000 and the sold units had 71.35% ownership interest in the common elements. Based on this data, the board of review arrived at a total value for the 4-unit building of \$2,313,945. Applying the 10% Ordinance level of assessment for class 2-99 property results in a total combined assessment for the 4-units of \$231,395. Next, the board of review presented an analysis applying the subject's ownership interest of 22.54% to the total value to arrive at a total assessment of \$52,156.

Based on the foregoing evidence, the board of review requested confirmation of the subject's assessment.

In rebuttal, counsel for the appellant noted there was no dispute raised by the board of review that the subject condominium unit sold for \$479,000. Furthermore, in light of the recent sales price of the subject property, the appellant contends that the additional comparable sales evidence does not overcome the facts that the subject's sale was advertised, was not between related parties, and was a voluntary sale after having been listed.

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.

Both parties presented evidence that the subject residential condominium unit sold for \$479,000 in 2020, disagreeing whether it sold in July or September of the year.

The Board has given reduced weight to the two additional sales presented by the board of review. In particular, the sale that occurred in April 2019 for \$707,000 is a more remote sale to the lien date at issue of January 1, 2021 and further appears to be an outlier given the other two sales in the record, which includes the sale of the subject. As to the second sale presented by the board of review, this property which also sold in 2020 for \$465,000 has been given reduced weight when considering the relevance of the sale of the subject unit that reflects an arm's length sale transaction. This comparable has a greater percentage ownership interest of 23.15% in the common elements of the subject building as compared to the subject. Most importantly, the Board finds that the board of review has neither criticized the sale of the subject as not reflective of market value and in fact utilized the sale of the subject in its own analysis.

The Property Tax Appeal Board finds the best evidence of market value to be the 2020 sale price of the subject residential condominium unit for \$479,000. Ordinarily, property is valued based on its fair cash value (also referred to as fair market value), "meaning the amount the property would bring at a voluntary **sale** where the owner is ready, willing, and able to sell; the buyer is ready, willing, and able to buy; and neither is under a compulsion to do so." *Illini Country Club*, 263 Ill.App.3d at 418, 200 Ill.Dec. 764, 635 N.E.2d at 1353; see also 35 ILCS 200/9-145(a) (West 2002). The Illinois Supreme Court has held that a contemporaneous sale of the subject property between parties dealing at arm's length is relevant to the question of fair market value. People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (1967). Next, when applying the 10% level of assessment in accordance with the Ordinance, the subject's assessment would be \$47,900 which is less than the subject's current 2021 total assessment of \$52,156.

Based on this evidence and after considering both parties' respective arguments, the Board finds a reduction in the subject's assessment is warranted as outlined above and commensurate with the appellant's request.

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: _____

February 18, 2025



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

State of Illinois
Property Tax Appeal Board
William G. Stratton Building, Room 402
401 South Spring Street
Springfield, IL 62706-4001

APPELLANT

Caite Swany, by attorney:
Jessica Hill-Magiera
Attorney at Law
790 Harvest Drive
Lake Zurich, IL 60047

COUNTY

Cook County Board of Review
County Building, Room 601
118 North Clark Street
Chicago, IL 60602