



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

APPELLANT: Julie Hartley
DOCKET NO.: 21-41554.001-R-1
PARCEL NO.: 14-20-125-040-1001

The parties of record before the Property Tax Appeal Board are Julie Hartley, the appellant; 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: \$24,981
IMPR.: \$43,019
TOTAL: \$68,000

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 consists of a residential condominium unit with 2,822 square feet of living area that is approximately 107 years old. Features include central air conditioning, a fireplace, and a 1-car garage space. The property has a 45.00% ownership interest in the condominium and is located in Chicago, Lakeview 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 this argument the appellant disclosed the subject sold on November 3, 2021 for a price of \$680,000. The appellant completed Section IV of the appeal petition disclosing the sale was not between related parties, the property sold using a realtor and was advertised for sale through the Multiple Listing Service for 91 days, and the sale was not due to foreclosure or by contract for deed. In support of the sale, the appellant submitted copies of a real estate contract and a settlement statement indicating payment of realtors' commissions.

The appellant also submitted an appraisal estimating the subject property had a market value of \$680,000 as of October 4, 2021. The appraisal was prepared by Judith M. Touhy, a certified residential real estate appraiser, for a purchase transaction.

Under the sales comparison approach, the appraiser selected four comparable sales and one listing located within 0.65 of a mile from the subject, one of which is located within the same condominium as the subject. Three comparables are located on the first floor or lower level like the subject, one comparable is located on floor 1/2, and one comparable is located on the 3rd floor. The comparables are residential condominium units ranging in size from 1,550 to 2,800 square feet of living area and range in age from 110 to 200 years old. Each unit features central air conditioning, one or two fireplaces. Four comparables each have a 1-car garage space and one comparable has one covered space and one open space. Four comparables sold from January to October 2021 for prices ranging from \$615,000 to \$740,000 or from \$232.15 to \$396.77 per square foot of living area, including land, and one comparable was listed for a price of \$725,000 or \$303.98 per square foot of living area, including land. The appraiser made adjustments to the comparables for date of sale and for differences from the subject, such as location, common amenities, floor location, bathroom count, gross living area, finishes, and fireplace count, to arrive at adjusted prices ranging from \$670,000 to \$760,890. Based on this analysis, the appraiser concluded a value for the subject of \$680,000 as of October 4, 2021.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$80,379. The subject's assessment reflects a market value of \$803,790 or \$284.83 per square foot of living area, including land, when applying the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10%.

In support of its contention of the correct assessment the board of review submitted a Condominium Analysis Results based on two sales within the subject's condominium, including the sale of the subject and appraisal sale #4 which have a combined ownership interest in the condominium of 72.5%. The board of review concluded a value for the condominium of \$1,786,206 and a value for the subject of \$803,793, based on its 45.00% ownership interest. Based on this evidence, the board of review requested the subject's assessment be sustained.

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 appellant presented evidence of a recent sale and an appraisal and the board of review presented an analysis based on two sales, including the sale of the subject.

The Board finds the best evidence of market value to be the November 2021 sale of the subject, which is supported by the appraised value conclusion. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV of the appeal disclosing the parties to the transaction were not related, the property was sold using a realtor, the property had been advertised on the open market with the Multiple Listing Service, and it had been on the market for 91 days. In further support of the transaction the appellant submitted a copy of the settlement statement.

The Illinois Supreme Court has held that a contemporaneous sale between parties dealing at arm's length is not only relevant to the question of fair cash value, but is practically conclusive on the issue of whether an assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (Ill. 1967). The Board finds the purchase price is below the market value reflected by the assessment.

The Board gave less weight to the analysis presented by the board of review, which relies in part on the subject's November 2021 sale, indicating the board of review does not dispute the arm's length nature of this sale.

Based on this record, the Board finds the subject property had a market value of \$680,000 as of January 1, 2021. Since market value has been determined the level of assessment for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply. 86 Ill.Admin.Code §1910.50(c)(1).

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: June 18, 2024



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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