FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Kerry Costello
DOCKET NO.: 21-47120.001-R-1
PARCEL NO.: 14-33-207-004-0000

The parties of record before the Property Tax Appeal Board are Kerry Costello, the appellant(s), by attorney Nora Devine, of The Devine Law Group, LLC in Chicago; 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:	$40,625
IMPR.:	$164,375
TOTAL:	$205,000

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 an approximately 27-year-old, two-story dwelling of masonry construction with 3,940 square feet of living area. Features of the dwelling include a full basement, central air conditioning, and a fireplace. The property has a 3,250 square foot site located in Chicago, North Chicago Township, Cook County. The property is a class 2-08 property under the Cook County Real Property Assessment Classification Ordinance. The record disclosed that the subject property was owner-occupied during the lien year.

The appellant contends assessment overvaluation as the basis of the appeal. In support of this argument, the appellant submitted evidence disclosing the subject property was sold on October 15, 2021 for a price of $2,050,000. The appellant submitted into evidence copies the Multiple Listing Service (MLS) data sheet, listing history, and the settlement statement. Section IV Recent Sale Data of the appeal form confirmed: the sale date and price; the transfer was not between family or related corporations and was sold by the realtor; the subject was advertised on MLS for 83 days and was not sold due to a foreclosure action. Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect 10% of the purchase price.

In support of the overvaluation argument, the appellant submitted an appraisal estimating the subject property had a market value of $2,100,000 as of August 27, 2021. The appraisal was prepared by Michael Banks of Banks Appraisal Group, a licensed certified residential real estate appraiser. The appraiser utilized the sales comparison approaches in their evaluation. For the sales comparison approach, the appraiser used sales of six comparable properties in Chicago, IL that took place between April 2021 and February 2020 for amounts ranging from $1,800,000 to $2,925,000, or from $445.36 to $865.22 per square foot of living area, land included in the sales prices. The appraiser adjusted the sales prices to account for differences between the subject and the comparables. Photographs of the subject dwelling's exterior and interior were included with the appraisal.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $241,303. The subject's assessment reflects a market value of $2,413,030 or $612.44 per square foot of living area, land included, when using the Cook County Real Estate Classification Ordinance level of assessment for class 2 property of 10%. In support of the assessment, the board of review submitted sales information about two suggested comparable properties. The board of review requested that the assessment be confirmed.

In rebuttal, the appellant submitted the Multiple Listing Service (MLS) data sheets for the board of review's suggested comparables and pointed out characteristic differences to the subject. The appellant reaffirmed its position that the 2021 assessed value for the subject property is excessive and that the total assessment should be reduced.

On December 17, 2025, both parties agreed to waive the hearing and have the Board render its decision based on the evidence.

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 a basis of the appeal, the taxpayer must prove the value of the property by a preponderance of the evidence. 86 Ill. Admin. Code §1910.63(e); Winnebago County Bd. of Review v. Property Tax Appeal Bd., 313 Ill. App. 3d 1038, 1043 (2d Dist. 2000). 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's task in this case is to determine the correct assessment of the subject property. *See* 35 ILCS 200/16-180. Under Illinois law, real property must be valued at its fair cash value, meaning the price that would be paid for it at a fair, voluntary sale where the buyer and seller are both ready, willing, and able to buy and sell, but neither is compelled to do so. Bd of Educ of Meridian Community School Dist. No. 223 v. Ill. Property Tax Appeal Bd., 2011 IL App (2d) 100068, ¶ 36. A contemporaneous sale of the subject property between parties dealing at arms-length is practically conclusive on the issue of whether an assessment reflected the fair cash market value of the property. Gateway-Walden LLC v. Pappas, 2018 IL App (1st) 162714, ¶ 33.

The Board finds the appellant met this burden of proof and a reduction in the subject's assessment on this basis is warranted.

The appellant presented evidence that the subject property was sold on October 15, 2021, for a price of $2,050,000. The appellant filled out Section IV - Recent Sale Data of the PTAB residential appeal form and disclosed that the parties to the transaction were not related, the property was sold by a realtor, and the property had been advertised through Multiple Listing Service (MLS) for 87 days. The appellant also disclosed that the sale was not due to a foreclosure action. The appellant submitted a copy of the settlement statement and MLS data sheet from the transaction. The board of review did not submit any additional evidence. This evidence indicates that this sale was an arm's-length transaction and confirmed the sale price of the subject property in October of 2021.

The Board finds that the best evidence of the subject's market value is the October 15, 2021 sale of the subject for $2,050,000. Because the subject's assessment reflects a fair market value of $241,303 which is greater than the $205,000 sale price, a reduction in the subject's assessment commensurate with that sale price is warranted. Since market value has been determined, the Board finds that the subject is now fairly and equitably assessed. See Central Nursing Realty, LLC v. Illinois Property Tax Appeal Board, 2020 IL App (1st) 180994, ¶¶ 34-36.

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:

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: July 21, 2026

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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