FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Stacy Levi
DOCKET NO.: 22-56470.001-R-1
PARCEL NO.: 04-17-108-014-0000

The parties of record before the Property Tax Appeal Board are Stacy Levi, the appellant(s), by attorney Timothy C. Jacobs, of Kovitz Shifrin Nesbit 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:	$8,500
IMPR.:	$37,300
TOTAL:	$45,800

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 2022 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 split-level single-family dwelling of frame and masonry construction with 1,399[1] square feet of living area. The dwelling was 58 years old. Features of the home include a partial basement and a two-car garage. The property has a 10,000 square foot site and is located in Northbrook, Northfield Township, Cook County. The property is a class 2-34 property under the Cook County Real Property Assessment Classification Ordinance. The appellant disclosed that this is an owner-occupied residence.

The appellant contends overvaluation as the basis of the appeal. In support of the argument of overvaluation the appellant submitted information on the sale of the subject property on May 18,

[1] The board of review asserts that the subject has 1,117 square feet of living area. Appraisal submitted by the appellant asserts that the subject has 1,399 square feet of living area. The Board finds that the appraisal based on the appraisers inspection is the best evidence of square feet of living area.

2023, for a sale price of $458,000 or $327.38 per square foot of living area, land included in the sales price. Appellant submitted Section IV - Recent Sale Data of the Residential Appeal form asserting that the property was not transferred between family members or related corporations, was sold using a realtor, was advertised for sale on the multiple listing services for 47 days, and was not sold due to a foreclosure action or by using a contract for deed. Appellant also submitted a settlement statement. Based on this evidence the appellant is requesting a reduction in the subjects assessment to reflect the sales price.

In further support of the argument of overvaluation the appellant submitted an appraisal estimating the subject property had a market value of $458,000 as of March 1, 2023. The appraisal was prepared by a certified residential real estate appraiser who asserted that the highest and best use of the subject property as improved was its current use. The appraiser conducted an inspection of the property on March 1, 2023, and used the sales comparison approach to valuation.

Under the sales comparison approach, the appraiser utilized four comparable sales located within a 0.46-mile radius of the subject. In addition, the appraiser submitted a fifth comparable that was an active listing and had not sold as of the appraisal date. The sold comparable properties sites ranged in size from 10,000 to 33,200 square feet of land area and from 1,170 to 1,690 square feet of living area. These properties are each improved with a one-story or split-level residence of frame or frame and masonry construction that were from 56 to 66 years old. The comparable properties sold from July 2022 to December 2022 for prices ranging from $420,000 to $520,000 or from $254.44 to $392.16 per square foot of living area, land included. The appraiser adjusted, where applicable, for gross living area, rooms below grade, kitchen and bathroom finishes, room count, site, condition, and financing concessions. The appraiser concluded that based on the sales data and applying adjustments to the comparable sales for differences from the subject, the subject had a market value of $458,000. Based on this evidence, the appellant requested a reduction in the subject's total assessment to $45,800 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $63,501. The subject's assessment reflects a market value of $635,010 or $453.90 per square foot of living area, including land, when applying the level of assessments 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 information on four comparable sales properties which sold from March 2021 to November 2021 for sales prices from $985,000 to $1,170,000 or from $711.21 to $1160.71 per square foot of living area, land included. These properties were within a ¼-mile of the subject. The improvements were from 64 to 67 years old and had 1,008 or 1,392 square feet of living area. In its notes on appeal the board of review asserted that the 2023 sale price for the subject property is not applicable to the 2022 lien year appeal. Based on this evidence the board of review requested confirmation of the subject's assessment.

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 purchase of the subject property in May 2023 for a price of $458,000. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data 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 services, and it had been on the market for 47 days. In further support of the transaction the appellant submitted a copy of the settlement statement. The Board finds the purchase price is below the market value reflected by the assessment. The Board finds the board of review did not present any evidence to challenge the arm's length nature of the transaction or sufficient evidence to refute the contention that the purchase price was reflective of market value. The Board gives no weight to the board of review's assertion that the 2023 sale is inapplicable to the 2022 tax year. The board of review failed to show how the subject's sale within 18 months of the lien date does not reflect the market as of January 1, 2022. Based on this record the Board finds the subject property had a market value of $458,000 as of January 1, 2022.

The best evidence of market value found in the 2023 sale of the subject property is further supported by the appraisal submitted by the appellant. The Board finds the appellant submitted a credible appraisal report with reasonable and logical adjustments for differences from the subject which was not sufficiently challenged by the board of review. The Board considered the four suggested comparable sold properties in the appraisal. The four comparable sales presented by the board of review lacked adjustments for significant differences when compared to the subject property. The subject's current assessment reflects a market value of $635,010, which is higher than the appraised value of $458,000. Based on the evidence presented, the Board finds the subject property is overvalued and a reduction commensurate with the appellant's request is warranted.

Since market value has been determined the three-year average median level of assessments for class 2 property under the Cook County Real Property Assessment Classification Ordinance of 10% shall apply and the total assessment for the subject property will be reduced to $45,800. 86 Ill.Admin.Code §1910.50(c)(2).

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: ____________ ____________

<u>C E R T I F I C A T I O N</u>

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 <u>PETITION AND EVIDENCE</u> 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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