



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

APPELLANT: Grace Moon
DOCKET NO.: 23-01971.001-R-1
PARCEL NO.: 16-11-102-004

The parties of record before the Property Tax Appeal Board are Grace Moon, the appellant, by attorney Ronald Kingsley of Lake County Real Estate Tax Appeal, LLC in Hawthorn Woods; and the Lake County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds **no change** 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: \$58,256
IMPR.: \$395,805
TOTAL: \$454,061

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 2023 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 three-story dwelling of brick exterior construction with 7,654 square feet of living area.¹ The dwelling was constructed in 1892 and is approximately 131 years old. The home has a reported effective age of 1995 due to remodeling in 2000.² Features of the home include a 2,007 square foot basement with 1,149 square feet of finished area,³ central air conditioning, four fireplaces, six full bathrooms, one half bathroom and a three-car

¹ The Board finds the best description of the subject is found in the subject's property record card and Multiple Listing Service (MLS) datasheet provided by the board of review, which was not refuted by the appellant.

² The property record card also has a notation that read "Per the subject's current MLS listing, the subject was rehabbed in 2022 [sic]. It is currently on the market for \$1,799,000 (MLS #119526570)."

³ The schematic diagram with dimensions found in the subject's property record card, depicts the subject dwelling with a 2,007 square foot basement, which was not refuted by the appellant.

garage with 1,040 square feet of building area. The property has a 12,632 square foot site and is located in Highland Park, Moraine Township, Lake County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal of the subject property with an estimated market value of \$1,192,000 as of January 1, 2023. The appraisal was prepared by R. Steven Kephart, a State of Illinois Certified Residential Real Estate Appraiser. The property rights appraised were fee simple and the purpose of the appraisal was for an ad valorem assessment appeal.

The appellant's appraiser described the subject dwelling as being constructed in 1902 with an effective age of 20 years old. Features of the home include a 1,909 square foot basement with 60% finished area, 5½ bathrooms, four fireplaces and a three-car garage. The appraiser noted that the subject property was a total gut rehabilitation in 2002 and that the subject has had ongoing repair and maintenance since the rehabilitation which accounts for the difference between the actual age and the estimated effective age.

In estimating the market value, the appraiser developed the sales comparison approach to value. The appraiser utilized five comparable sales located from .02 to .27 of a mile from the subject property. The comparables have sites ranging in size from 13,068 to 18,731 square feet of land area and are improved with two-story or three-story traditional dwellings ranging in size from 5,072 to 7,346 square feet of living area. The dwellings range in age from 23 to 131 years old. The comparables each have a basement, four of which have finished area. Each comparable has central air conditioning, three to five full bathrooms, one to three half bathrooms, two to five fireplaces and from a two-car or a four-car garage. The comparables sold from February 2021 to May 2022 for prices ranging from \$925,000 to \$1,395,000 or from \$170.73 to \$222.88 per square foot of living area, including land. The appraiser adjusted comparable #2 for sale or financing concessions and also applied adjustments to the comparables for differences when compared to the subject in bathroom count, gross living area, basement area, basement finish, and other features to arrive at adjusted prices ranging from \$1,067,600 to \$1,293,500. Based on the adjusted sale prices, the appraiser estimated the subject had a market value of \$1,192,000 as of January 1, 2023.

Based on this evidence, the appellant requested the subject's total assessment be reduced to \$363,249, which would reflect a market value of \$1,089,856 or \$142.39 per square foot of living area, including land, when using the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$454,061. The subject's assessment reflects a market value of \$1,362,319 or \$177.99 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.⁴

In response to the appeal, the board of review submitted a memorandum critiquing the appellant's appraisal estimating the subject property had a market value of \$1,192,000 or

⁴ Property Tax Appeal Board procedural rule section 1910.50(c)(1) provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Illinois Department of Revenue (IDOR) will be considered. 86 Ill.Admin.Code Sec. 1910.50(c)(1). As of the development of this Final Administrative Decision, the IDOR has not published figures for tax year 2023.

\$155.74 per square foot of living area, land included. The board of review noted that the appellant's appraiser did not explain why the subject's estimated market value of \$155.74 per square foot of living area, including land, falls well below all five sales in the appraisal that had sale prices ranging from \$170.73 to \$222.88 per square foot of living area, including land. The board of review contends the only sale in the appraisal (appraisal sale #4) that has a dwelling similar in size to the subject sold for \$189.90 per square foot of living area, including land. However, the appraiser made a negative \$200,000 adjustment, apparently because it has a theatre in the basement finish, without explanation or evidence to support the adjustment. The board of review argued that a typical buyer would not pay an additional \$200,000 for this feature. The board of review also noted that the appraisal sale #1 was offered for sale via the Multiple Listing Service for 1,067 days (nearly three years), but the appraiser did disclose or address the sales lengthy marketing time despite describing in the "Neighborhood Section" of the report that the typical market time for homes is over six months. The board of review stated that the four remaining sales in the appraisal sold in less than six months. The board of review also stated that the appraiser's sales #4 and #5 are not similar to the subject in age. Also included with the board of review's submission is a copy of the Multiple Listing Service (MLS) datasheet for the subject property depicting the subject was listed for sale on February 6, 2024 for a price of \$1,849,000 which was subsequently reduced to \$1,799,000.

In support of its contention of the correct assessment of the subject property, the board of review submitted information on four comparable sales that have the same assessment neighborhood code as the subject and are located within .21 of a mile from the subject property. The comparables have sites ranging in size from 14,375 to 25,265 square feet of land area and are improved with three-story dwellings of brick exterior construction ranging in size from 3,378 to 6,168 square feet of living area. The dwellings are from 129 to 133 years old. The comparables each have a basement, three of which have finished area. Each comparable has central air conditioning, three to six full bathrooms and one to five fireplaces. Three comparables each have a garage ranging in size from 651 to 1,141 square feet of building area. Two comparables each have one half bathroom. The comparables sold from February 2021 to April 2023 for prices ranging from \$1,000,000 to \$1,899,000 or from \$185.74 to \$318.24 per square foot of living area, including land. Based on this evidence, the board of review requested that 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 did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The appellant submitted an appraisal and the board of review submitted four comparable sales to support their respective positions.

The Board has given less weight to the value conclusion in the appellant's appraisal. The Board questions why the appraiser made no adjustments to the comparables for date of sale, although

four of the sales occurred in 2021. The appraiser also made inconsistent adjustments for basement finish, where a positive \$25,000 adjustment was made to comparable #1 due to its unfinished basement, a negative \$25,000 adjustment was made to comparable #2 which has a basement theatre, unlike the subject and a negative \$200,000 adjustment was made to comparable #4 which has a basement theatre, unlike the subject without any support or any explanation. For these reasons, the Board does not find the appraiser's conclusion of value to be a reliable indicator of value. However, the Board will analyze the raw sales data.

The Board has given less weight to the appellant's appraisal comparables #1, #2, #3 and #5, as well as board of review comparables #1, #3 and #4 due to their substantially smaller dwelling sizes and/or lack of basement finish, when compared to the subject. Additionally, board of review comparable #1 lacks a garage, a feature of the subject.

The Board finds the best evidence of the subject's market value to be appellant's appraisal comparable sale #4 and board of review comparable sale #2, which are overall most similar to the subject in location and dwelling size, although the appraisal comparable #4 had a sale date that occurred 20 months prior to the lien date at issue. The Board finds these two comparables have varying degrees of similarity when compared to the subject in site size, age, design and features, suggesting adjustments for these differences would be necessary to make the comparables more equivalent to the subject. Nevertheless, the comparables sold in April 2021 and April 2023 for prices of \$1,395,000 and \$1,899,000 or for \$189.90 and \$307.88, per square foot of living area, including land, respectively. The subject's assessment reflects a market value of \$1,362,319 or \$177.99 per square foot of living area, land included, which is less than the two best comparable sales in this record and also below the subject's list price of \$1,799,000 on February 6, 2024, or 13 months after the lien date at issue. Typically, the listing price sets the upper limit of value. Therefore, based on this record and after considering adjustments to the best comparables for differences when compared to the subject, the Board finds the appellant did not prove by a preponderance of the evidence that a reduction in the subject's assessment is warranted based on overvaluation.

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 19, 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

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