



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

APPELLANT: Nicholas & Rachel Haralampopoulos
DOCKET NO.: 23-52602.001-R-1
PARCEL NO.: 18-06-300-010-0000

The parties of record before the Property Tax Appeal Board (PTAB) are Nicholas & Rachel Haralampopoulos, the appellants, by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, P.C. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, PTAB hereby finds **No Change** in the Cook County Board of Review's assessment of the property is warranted. The correct assessed valuation of the property is:

LAND: \$8,415
IMPR.: \$68,585
TOTAL: \$77,000

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellants timely filed the appeal from a Cook County Board of Review decision 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 2,262 square feet, multi-level building of cedar siding construction on a 6,600 square feet lot located in Hinsdale, Lyons Township, Cook County. The 36-year-old structure contained 2.5 bathrooms, central air conditioning, a partial basement, and an attached two-car garage.

The appellants contend the assessment in question overstates the subject's market value based on a recent appraisal. To demonstrate overvaluation, the appellants submitted an appraisal opining that the market valued the subject at approximately \$580,000 as of January 1, 2023 using only the sales comparison approach to valuation. The appraiser relied on five sales from March 2020 to May 2021 within .58 miles of the subject property for purchase prices ranging from \$555,000 to \$620,000, or between \$217.32 and \$279.25 per square foot of living area. The appraiser adjusted the sales prices to account for differences between the selected comparables and the subject in

factors such as living area, site size, and amenity quality. The appraiser opined that the “comparable properties used for this report have been taken from the subject market area and are considered the best available for this analysis,” particularly for a property of the subject’s relatively small living area. The appraisal also included a comparison of market conditions in 2023 as compared to 2022, but not 2021 or 2020. After applying the adjustments, the appraiser determined that the subject’s market value under this approach was \$580,000. The appraiser did not utilize the income or cost approaches to valuation.

The county board of review responded in its “Notes on Appeal” that the subject was correctly assessed at \$77,000. The subject’s assessment reflects a market value of \$770,000, or \$340.41 per square foot, when using the 10% Cook County Real Estate Classification Ordinance level of assessment for class two properties. In defense of the assessment, the county board of review submitted information about three sales of two-story improvements within a quarter mile of the subject as indicators of market value. The involved 20- to 25-year-old improvements of 2,645 to 2,886 square feet in area sold between March 2021 and March 2023 for sales prices from \$900,000 to \$1,200,000, or \$313.92 to \$453.69 per square foot.

Conclusion of Law

The appellants contend the market value of the subject property is not accurately reflected in the assessment of the subject for property tax purposes. When market value is the basis of the appeal, appellants must prove the property’s market value 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 a recent sale or appraisal of the subject property, comparable sales, or construction costs. 86 Ill. Admin. Code §1910.65(c). The Property Tax Appeal Board (PTAB) finds the appellants fell short of this burden of proof and a reduction in the subject’s assessment is not merited.

First, PTAB observes that market value must be established as of the January 1, 2023. Accordingly, the transaction date of any comparable sale becomes one of the most salient factors in establishing market value. In this record, the appellant’s appraiser relied on three sales that occurred between March and May 2020, which were not only over two years prior to the assessment date in question, but also under unprecedented and irreplicable conditions: the beginning of the COVID-19 pandemic. Moreover, the appellant supplied no additional defense of its sale selection even after receiving the board of review’s evidence, all of which involved properties more proximal in time to the assessment date in addition to being more similar in terms of location. Indeed, the appellant rested on its initial filing and did not submit a rebuttal discrediting the board of review’s evidence. Because the inclusion of sales that occurred over two years prior to January 1, 2023 under unique market conditions diminishes the appraisal’s credibility as evidence of market value, PTAB instead conducts a comparable sales analysis to determine market value.

In this record, the sales of properties that provide the best evidence of 2023 subject market value are board of review sale #2 and appellant sales #1 and #2. Each of these sales involved properties that were sufficiently similar to the subject in terms of net amenities, such as living area, bathroom count, and location. These comparable sales indicate that a fair and open market valued the subject between \$223.53 and \$453.69 per square foot in 2023. Because the implied market value of the subject based on its 2023 assessment of \$340.41 per square foot is on par

with the value of recently sold comparable properties, PTAB finds the appellants' evidence does not demonstrate that the subject was overvalued by a preponderance of the evidence, and a reduction in the assessment is accordingly not justified.

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:

May 19, 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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