



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

APPELLANT: Wade Kennedy  
DOCKET NO.: 24-04254.001-R-1  
PARCEL NO.: 05-10-407-008

The parties of record before the Property Tax Appeal Board are Wade Kennedy, the appellant, by attorney Ronald Kingsley, of Lake County Real Estate Tax Appeal, LLC, in Hawthorn Woods, and the DuPage 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 **DuPage** County Board of Review is warranted. The correct assessed valuation of the property is:

**LAND:** \$45,368  
**IMPR.:** \$268,601  
**TOTAL:** \$313,969

Subject only to the State multiplier as applicable.

**Statement of Jurisdiction**

The appellant timely filed the appeal from a decision of the DuPage County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2024 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 two-story dwelling of frame and masonry exterior construction with 3,363 square feet of living area. The dwelling was constructed in 1993 and is approximately 31 years old. Features of the home include a basement with 1,000 square feet of finished area, 3½ bathrooms, central air conditioning, a fireplace and a 621 square foot garage. The property has an 11,624 square foot site and is located in Glen Ellyn, Milton Township, DuPage County.

The appellant's appeal is based on overvaluation. In support of the argument, the appellant completed Section IV – Recent Sale Data of the Residential Appeal petition reporting the subject property was purchased on January 17, 2023 for a price of \$935,000. The appellant further reported the property was purchased from Thomas G. Koleski, the parties to the transaction were not related, and a Realtor assisted in the sale of the property. The property was advertised in the

Multiple Listing Service (MLS) for a period of 95 days before being sold. A copy of the MLS data sheet and a copy of the Listing & Property History Report depicts the subject was originally listed for sale on September 8, 2022 with an asking price of \$1,050,000. After 8 days, the asking price was reduced to \$1,025,000. After an additional 14 days, the asking price was reduced to \$999,000. Lastly, on October 5, 2022, the asking price was reduced to \$974,900 before the property sold to the appellant on January 17, 2023 for \$935,000. In further support, the appellant submitted a copy of the Settlement Statement reiterating the sale date, the sale price, and depicting the distribution of brokers' commissions to two entities. The appellant also reported the sale was not caused by a foreclosure action and did not involve the use of a contract for deed.

Based on this evidence, the appellant requested a reduction in the subject's assessment to approximately reflect the purchase price.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of \$337,208. The subject's assessment reflects a market value of \$1,011,725 or \$300.84 per square foot of living area, land included, when using the statutory level of assessment of 33.33%.<sup>1</sup>

In a memorandum, the board of review acknowledged that the subject property was purchased for \$935,000, although the board of review identifies the date of sale as December 1, 2022. The board of review further reports that 2023 was the first year of the general assessment cycle, at which time the subject was reassessed for \$310,390 or a market value of approximately \$931,263 [at the statutory level of assessment]. The board of review notes this estimated market value was still below the recent purchase price. Then for tax year 2024, an equalization factor of 1.0864 was applied to all non-farm properties in Milton Township which raised the subject's assessment to the challenged total assessment of \$337,208. The board of review further acknowledges that the application of equalization was the reason the assessment now reflects a market value that exceeds the recent purchase price.

In further support of its contention of the correct assessment, the board of review submitted a grid analysis with four comparable sales, where only comparable #3 is the same neighborhood code and .14 of a mile from the subject. The remaining three comparables are located in various neighborhood codes and are from .5 of a mile to 1.11-miles from the subject. The comparable parcels range in size from 10,197 to 29,010 square feet of land area and are each improved with a two-story dwelling of frame or frame and masonry exterior construction. The homes were built from 1993 to 2003 and range in age from 21 to 31 years old. The dwellings range in size from 2,914 to 3,612 square feet of living area. Each comparable has a basement, with two comparables having finished basement areas of 1,000 and 1,211 square feet, respectively. Features include 2½ or 3½ bathrooms, central air conditioning, one or two fireplaces, and a garage ranging in size from 619 to 713 square feet of building area. The comparables sold from July 2024 to March 2025 for prices ranging from \$926,000 to \$1,300,000 or from \$299.43 to \$383.71 per square foot of living area, including land.

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<sup>1</sup> Procedural rule Sec. 1910.50(c)(1) provides that in all counties other than Cook, the three-year county wide assessment level as certified by the Department of Revenue will be considered. 86 Ill.Admin.Code Sec. 1910.50(c)(1). Prior to the issuance of this decision, the Department of Revenue has yet to publish Table 3 with the figures for tax year 2024.

Based on this evidence and argument, 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 appellant seeks an assessment reduction based upon the purchase of the subject property in January 2023, roughly 12 months prior to the assessment date as issue, for \$935,000. In response, the board of review acknowledged the purchase price of the subject for \$935,000, although the board of review contends the sale occurred in December 2022.

As an initial matter, the Board finds the documentary evidence of record disclosed the subject property was purchased in January 2023 for a price of \$935,000, not in December 2022. The appellant also 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 and that the property had been advertised on the open market through the Multiple Listing Service for a period of 95 days. The original asking price for the property in September 2022 was \$1,050,000 prior to multiple reductions in the asking price when the property sold in January 2023 for \$935,000. Furthermore, the board of review did not dispute the arm's length nature of the sale and indicated the subject's prior assessments, until tax year 2024, were below the purchase price. In this regard, the board of review explained that the 2024 assessment was calculated by applying an equalization factor of 1.0864 to the subject's 2023 assessment.

In further support of the subject's estimated market value, the board of review also submitted four suggested comparable sales, one of which, comparable #3, is located in close proximity to the subject property. Having fully examined the record evidence, the Property Tax Appeal Board has given reduced weight to board of review comparables #1 and #3, due primarily to the newer ages of these homes of 21 and 22 years as compared to the subject. In addition, comparable #1 presents a significantly smaller dwelling size when compared to the subject and comparable #3 sold in March 2025 or 15 months after the lien date at issue, which is less proximate in time than the sale of the subject and comparable sales #2 and #4 in the record that occurred in 2024.

As depicted on this record, the Property Tax Appeal Board finds this equalization increase is excessive given the fact the subject property was purchased approximately twelve months prior to the assessment date of January 1, 2024. The Illinois Supreme Court has held that a contemporaneous sale between two parties dealing at arm's length is not only relevant to the question of fair cash value but practically conclusive on the issue on whether the assessment is reflective of market value. Korzen v. Belt Railway Co. of Chicago, 37 Ill.2d 158 (1967). The

implied contention by the board of review that the subject's January 2023 sale price should be increased by 8.64% due to the Milton Township 2024 equalization factor of 1.0864 is found by the Board to be unsupported by the two best comparable sales in the record and also unpersuasive in light of the marketing time for the subject which did not sell for over \$1 million. The Board further finds that the DuPage County Board of Review did not present any substantive evidence of subsequent events that occurred which would cause a change in the subject's market value from its January 2023 purchase price as of January 1, 2024 by 8.64%. In this regard, the Board takes judicial notice of the purpose of equalization factors as set forth in the Illinois Department of Revenue publication, PTAX-1004, The Illinois Property Tax System, page 17, concerning how uniformity in assessments is achieved by applying equalization factors:

The assessment/sales ratio study shows **whether or not assessments within a given area actually average 33 1/3 percent of market value**. If the results of the study indicate that assessments are either higher or lower than 33 1/3 percent, a blanket percentage increase or decrease, called an "equalization factor" or "multiplier" is calculated and applied to all non-farm property to bring the level of assessment to 33 1/3 percent. The application of this uniform percentage increase or decrease to assessed values is called "equalization." [Emphasis added.]

Based on the proximity of the sale date to the assessment date at issue some weight is to be given the purchase price.

Of the two best sales provided by the board of review, comparables #2 and #4, the Property Tax Appeal Board gives most weight to sale #2 which has the greatest similarities to the subject in lot size, design, bathroom count, basement with finished area, central air conditioning, fireplace and garage capacity. Comparable #2 sold in July 2024 for \$951,000 or \$299.43 per square foot of living area, including land. This comparable dwelling is 29 years old whereas the subject is slightly older at 31 years old, thus suggesting a downward adjustment to comparable #2 would be appropriate to make the comparable more equivalent to the subject in terms of age.

The subject's assessment reflects an estimated market value of approximately \$1,011,725 or \$300.84 per square foot of living area, including land, which is approximately 9% higher than its January 2023 sale price. In this instance, where the subject's sale occurred a year from the assessment date at issue of January 1, 2024, and in the absence of other market value evidence suggesting that the sale price was clearly no longer reflective of market value, based on this record, the Property Tax Appeal Board finds that the subject's 2024 assessment is excessive on market value grounds. In conclusion, as the appellant has established that the subject property is overvalued based upon its assessment, a reduction in the subject's assessment is warranted.

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: \_\_\_\_\_

December 23, 2025



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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