FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Patrick Materer
DOCKET NO.: 24-35436.001-R-1
PARCEL NO.: 14-18-214-002-0000

The parties of record before the Property Tax Appeal Board are Patrick Materer, the appellant(s); 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:	$85,297
IMPR.:	$67,203
TOTAL:	$152,500

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 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 contains two improvements that include a 133-year-old, two-story, dwelling of frame construction with a total of 2,313 square feet of living area and a building with 2,320 square feet of living area. The property has a 7,650 square foot site located in Chicago, Lake View Township, Cook County. The subject is classified as a class 2-06 property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends overvaluation as the basis of the appeal. In support of its market value argument, the appellant completed Section IV – Recent Sale Data in its Residential Appeal Form indicating the subject property was purchased on August 10, 2023, for $1,525,000, the sale did not occur between family members, the property was sold by a realtor, and it was advertised for sale with the Multiple Listing Service as well as on Instagram. In his brief, the appellant argues that the market value of their home can be no more than the purchase price of the subject property in August of 2023. The appellant submitted a copy of the Master Statement closing document indicating commissions were paid to both buyers' and seller's attorneys and listing and selling brokerages.

The appellant submitted pictures of the subject and five comparables, as well as a comparables chart the appellant created. In their sales comparables chart, the appellant included information on five sales of comparable properties. Each of the comparables was improved with a two-story, single-family residence of either frame or masonry construction. The comparables ranged in living area square footage from 2,241 to 2,576. The appellant's comparable chart includes assessment valuation information for each of the appellant's comparables but does not include any sales information. In addition, the appellant submitted a copy of the board of review's written decision reflecting its final total assessment for the subject property of $187,037. Based on this evidence, the appellant requested a reduction in the subject's total valuation assessment to $152,500, including requesting a reduction in the land value assessment from $85,297 to $75,000.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total valuation assessment for the subject of $187,037 and an improvement assessment of $101,740. The valuation assessment reflects a market value of $1,870,380, or $403.71 per square foot of living area. The board of review notes that the subject property has multiple improvements, with improvement one having 2,313 square feet of living area and improvement two having 2,320 square feet. The board of review submitted four suggested sales comparables with square feet of living area most similar to the subject's combined 4,633 square feet of living area in support of its contention of the correct assessment. Each comparable was improved with a two-story residence of either frame, masonry, or frame and masonry construction. The comparables ranged from 3,617 to 4,550 square feet of living area and from 113 to 174 years of age. They sold between July of 2023 and May of 2024 for prices ranging from $2,075,000 to $2,325,000, or from $456.04 to $616.53 per square foot of living area.

In rebuttal, the appellant asserts that the board of review's evidence was flawed. The appellant argues that the assessed value for the subject property is inherently incorrect since it is higher than the sale price, which is the best evidence of market value. The appellant contends that the appellant overpaid for the subject property due to higher mortgage rates at the time of sale. The appellant emphasizes that the comparable properties were assessed lower than the subject property even though the subject property's location next to a busy CTA train track is less desirable. Furthermore, the appellant contends the board of review's comparable properties are not comparable to the subject property due to differences in location and/or construction. In addition, the appellant claims the county's land valuation comparison is misapplied. Then, the appellant included information on three new comparable properties that were not previously submitted by either party. In conclusion, the appellant emphasized that they irrationally or emotionally overpaid for the subject property.

Conclusion of Law

As a preliminary matter, Section 16-180 of the Property Tax Code (35 ILCS 200/16-180) states that "[e]ach appeal shall be limited to the grounds listed in the petition filed with the Property Tax Appeal Board." The Board will only consider appellant's evidence that supports the basis of the appeal as listed in the appellant's petition. In the appellant's initial brief and in rebuttal, the appellant asserts that the basis of this appeal was both recent sale and assessment equity. However, section 2d of the appellant's petition for appeal lists the sole basis for this appeal as recent sale. The Board's decision for this appeal will therefore be limited to the recent sale information submitted by the appellant.

The appellant also submitted information on three new comparable properties in rebuttal. "Rebuttal evidence shall not consist of new evidence such as an appraisal or newly discovered comparable properties." 86 Ill.Admin.Code §1910.66(c). Therefore, had the Board been able to consider assessment equity, these three comparable properties would not have been included in the analysis. Similarly, the appellant objected to the subject property's land assessment on the basis that the land of comparable properties had lower assessment per square foot than the subject's land. As this objection is based on an equity argument that the appellant did not properly assert, the Board cannot consider this claim.

Additionally, the appellant argued overvaluation for failure to account for specific location, noting the subject property's proximity to the CTA and Metra train lines. The Board cannot provide reductions based on appellant's belief that proximity to rail lines reduces a property's value without supporting evidence such as testimony of an appraiser, which was not presented in this case.

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 meet this burden of proof and a reduction in the subject's assessment is warranted.

Illinois law requires that all real property "be valued at its fair cash value, estimated at the price it would bring at a fair voluntary sale." Bd of Educ of Meridian Community School Dist. No. 223 v. Ill. Property Tax Appeal Bd., 2011 IL App (2d) 100068, ¶ 36. Fair cash value is normally associated with fair market value: what the property would bring at a voluntary sale where the owner is ready, willing and able to sell but not compelled to do so and the buyer is likewise ready, willing and able to buy, but not forced to do so. See, *e.g.,* People ex rel. McGaughey v. Wilson, 367 Ill. 494, 12 N.E.2d 5 (1937). This standard reflects an objective measure determined by market forces at a given time and place. The Board finds the best evidence of market value to be the purchase of the subject property in August of 2023 for a price of $1,525,000. 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 form disclosing the parties to the transaction were not related, the property was sold by realtor, the property had been advertised on the open market with the Multiple Listing Service, and it had been on the market for several months. In further support of the transaction the appellant submitted a copy of a Master Closing Statement. There was no evidence from the parties that the subject was sold short or due to a foreclosure.

The Board is not convinced by the appellant's argument that the purchase price was higher than market value due to increasing mortgage rates. This arm's length sale was between a willing buyer and a willing seller and even with changing market conditions, the sale is the best representation of market value of the subject property at the time of the sale, which is only four months prior to the lien date.

The Board finds the purchase price was below the market value reflected by the assessment. Based on this record, the Board finds the subject property had a market value of $1,525,000 as of January 1, 2024, and that a reduction in the subject's assessment is justified. Since market value has been determined, the 10.00% level of assessment for Class 2 property under the Cook County Property Assessment Classification Ordinance shall apply.

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: September 15, 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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