



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

APPELLANT: Nicholas & Rachel Haralampopoulos  
DOCKET NO.: 24-39375.001-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 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 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 38-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. 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 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 two sales of two-story frame improvements in the subject’s subarea as indicators of market value. The involved 22- and 11-year-old improvements of 2,645 or 2,637 square feet in size sold in March and June 2023 for \$1,200,000 and \$1,127,500, or \$453.69 and \$427.57 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, the 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, 2024 assessment date. 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. Nor did the appraisal’s general description of market conditions in 2022 sufficiently rehabilitate the distant 2020 and 2021 sales as representative of 2024 market conditions. Indeed, the appellant rested on its initial filing and did not submit a rebuttal discrediting the board of review’s evidence or otherwise bolstering the overvaluation argument. Because the inclusion of sales that occurred over two years prior to January 1, 2024 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, only the board of review submitted sales within two years of the 2024 assessment date. PTAB therefore finds the market valued the subject between the \$427.57 and \$453.69 per square foot sales prices of the two comparables. Because the implied market value of \$340.41 per square foot based on the subject’s 2024 assessment is below the value established in this

record, PTAB finds the appellants failed to demonstrate subject property overvaluation 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

AGENCY

State of Illinois  
Property Tax Appeal Board  
William G. Stratton Building, Room 402  
401 South Spring Street  
Springfield, IL 62706-4001

APPELLANT

Nicholas & Rachel Haralampopoulos, by attorney:  
Brian P. Liston  
Law Offices of Liston & Tsantilis, P.C.  
200 S. Wacker Drive  
Suite 820  
Chicago, IL 60606

COUNTY

Cook County Board of Review  
County Building, Room 601  
118 North Clark Street  
Chicago, IL 60602