



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

APPELLANT: Anastasios Flamburis
DOCKET NO.: 06-00397.001-R-1
PARCEL NO.: 16-05-24-406-013-0000

The parties of record before the Property Tax Appeal Board are Anastasios Flamburis, the appellant, and the Will County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Will County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$50,574
IMPR.: \$155,948
TOTAL: \$206,522

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel of 1.36-acres has been improved with a two-story frame and brick exterior constructed dwelling built in 2002. The dwelling consists of approximately 5,526 square feet of living area with a partial unfinished basement of 2,763 square feet of building area. Additional features of the dwelling are central air conditioning, three fireplaces, an attached four-car garage of 1,275 square feet of building area, and a deck. The subject property is located in Lockport, Homer Township, Will County, Illinois.

While appellant originally requested a hearing on this matter, by subsequent correspondence to the Board, the appellant agreed to have a decision in this matter rendered on the evidence submitted in the record. Therefore, the decision of the Property Tax Appeal Board contained herein shall be based upon the evidence contained in and made a part of this record.

On the Residential Appeal form, appellant marked the following as the bases of the appeal: comparable sales; assessment equity;

and recent appraisal. In addition, appellant completed Section IV of the appeal form regarding "Recent Sale Data," however, the sale information submitted was from June 2002 with a purchase price of \$310,000. The Property Tax Appeal Board finds 2002 sale data is too remote in time from the valuation date of January 1, 2006 to be a valid indicator of the market value of the property as of the assessment date at issue. As to the bases of comparable sales and/or assessment equity, none of Section V in the appeal form regarding comparable properties was completed by the appellant and no assessment data was submitted; as to comparable sales, the appraiser's report was based in part on comparables sales will be analyzed on this record.

Through the appraisal filed with the Property Tax Appeal Board, the appellant contends the subject's market value was not accurately reflected in its assessed valuation. The appraiser, John P. Shea of J.P. Shea & Associates in Joliet, a State Certified Residential Real Estate Appraiser, used two of the three traditional approaches to value in concluding an estimated market value of \$620,000 for the subject property as of January 1, 2006. The purpose of the appraisal was for "assessment protest."

In the addendum, in discussing the property, the appraiser noted the kitchen reflects contemporary tastes and has ample cabinet and storage space and the general floor plan is functional and well-designed. The appraiser also noted that the subject was purchased by the current owner as an existing two-story dwelling and was substantially remodeled while the current improved property was expanded upon changing the original dwelling from 2,900 square feet to the subject's current size in excess of 5,500 square feet of living area. The appraiser further noted the quality of interior finish is substantially below that expected in a property of such size in the market such as a lack of hard woods, lack of quality in the lighting, plumbing fixtures and carpeting. As another example, counters are formica where buyers of this size property would expect granite. However, the appraiser noted no adjustments for these lower quality finish items was made because there was no available data on properties with these conditions from which to design a sales model. The appraisal report does not mention the fireplaces in the subject dwelling.

Under the cost approach, the appraiser estimated the subject's land value at \$200,000 based on a sales comparison of similar vacant properties or by extraction where relevant sales data was not available. Using the Marshall Swift Residential Cost Estimator or from local builders or contractors where appropriate, the appraiser determined a reproduction cost new for the subject dwelling including the basement and garage of \$444,843. Physical depreciation of \$16,682 was calculated due to normal wear and tear using the age/life method resulting in a depreciated value of improvements of \$428,161. Next, a value for site improvements of \$12,000 was added. Thus, under the cost

approach, the appraiser estimated a market value of \$640,161 for the subject.

Under the sales comparison approach, the appraiser used sales of three comparable homes located between 0.69 and 1.96 miles from the subject property. The comparables consist of two-story, frame exterior constructed dwellings which were from 6 to 13 years old. The comparables ranged in size from 4,636 to 5,054 square feet of living area.¹ Each of the comparables had a full basement, two of which were finished. Additional features included central air conditioning and a three-car garage. These comparables sold between January and September 2005 for prices ranging from \$575,000 to \$650,000 or from \$115.00 to \$140.21 per square foot of living area including land. In comparing the comparable properties to the subject, the appraiser made adjustments for location, land area, age, room count, size, basement size, and garage stalls. The analysis resulted in adjusted sales prices for the comparables ranging from \$579,676 to \$657,140. From this process, the appraiser estimated a value for the subject by the sales comparison approach of \$620,000 or \$112.20 per square foot of living area including land.

In his final reconciliation, the appraiser concluded an estimate of value of \$620,000 since the sales comparison approach best reflects the actions of market participants.

Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$204,600 which would reflect a market value of approximately \$613,800.

The board of review submitted its "Board of Review Notes on Appeal" wherein the final assessment of \$274,653 was disclosed. The final assessment of the subject property reflects a market value of \$824,536 or \$149.21 per square foot including land using the 2006 three-year median level of assessments for Will County of 33.31%.

In support of the subject's assessment, the board of review submitted a two-page letter from Karen Szykowski, Homer Township Assessor, along with supporting documents.

¹ In the addendum, the appraiser wrote: "While this appraisal utilizes square footage living space as an element of comparison, only the subject property was actually physically measured by the appraiser No such measurements were made by the appraiser of comparables square footage living space rather the appraiser has estimated square foot living space for the comparables based on curb inspection, MLS data and on-line public records as are available. The area MLS does not require Realtors to report such data and the on-line public records have been determined by the appraiser as either lacking information in this area or inaccurate and the appraiser therefore has relied on his best estimate of the sq ft living area of comparable sales based on his own observation and judgment as supplemented by these additionally cited sources."

In response to the appellant's evidence, as to the appraisal the assessor noted that only one sales comparable presented by the appraiser was located in Will County and sales comparable #3 actually consists of 4,516 square feet of living area according to the Property Record Card rather than 5,000 square feet as reported by the appraiser and as shown on the Multiple Listing Service sheet submitted by the assessor. As to the two comparables from Cook County, the assessor contends based on data from the Cook County Assessor's website that comparable #1 consists of 4,327 square feet of living area as compared to the reported 5,054 square feet set forth by the appraiser.² Based on these large size discrepancies, the assessor contends these smaller comparables "have a negative effect on the value of the subject property."

The assessor also reported in her letter that three sales of two-story homes occurred in the subject's subdivision between August 2005 and October 2006, even though none of these sales were reported in the appraisal (Exhibit D). Drawing the data from the Transfer Declaration sheets and the property record cards submitted, the three comparables were masonry or frame and masonry dwellings ranging in size from 3,273 to 5,548 square feet of living area with full basements, one of which was English style. Each sale property has a garage ranging in size from 592 to 1,463 square feet of building area; two comparables have one and two fireplaces each and two comparables were built in 1989 and 1992 respectively; no construction date was provided for the third sale property. These properties sold for prices ranging from \$525,000 to \$640,000 or from \$101.84 to \$166.45 per square foot of living area including land.

Lastly, the assessor addressed assessment equity with a grid analysis of four comparables properties to show that the subject's assessment is equitable.

Based on the foregoing evidence and based on the assertion that the appellant's appraisal is flawed, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds that a reduction in the subject's assessment is warranted.

The appellant argued that the subject's assessment was not reflective of market value. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill. App. 3d 179, 728 N.E.2d 1256 (2nd Dist. 2000); National City Bank of Michigan/Illinois v.

² The assessor included a Multiple Listing Service sheet for the property which reflects the approximate square footage of the dwelling as 5,054 square feet.

Illinois Property Tax Appeal Board, 331 Ill. App. 3d 1038 (3rd Dist. 2002). The Board finds this burden of proof has been met and a reduction in the subject's assessment is warranted.

The Board finds the appellant submitted an appraisal of the subject property with a final value conclusion of \$620,000, while the board of review submitted comparable sales, two of which were on the subject's street. The board of review criticized the sales selected by the appraiser as being older and substantially smaller dwellings, however, the two board of review comparables located on the subject's street were both substantially smaller than the subject dwelling. The most similar comparable set forth by the board of review sold in December 2005 for \$565,000 or \$101.84 per square foot of living area including land which is substantially lower than the subject's estimated market value of \$824,536 or \$149.21 per square foot including land using the 2006 three-year median level of assessments for Will County of 33.31%.

While the appraisal may lack some details as to the manner in which various conclusions were reached and questions can be raised as to adjustments made by the appraiser, in the end the Property Tax Appeal Board finds that, despite the assessor's criticisms, the appraisal submitted by the appellant estimating the subject's market value of \$620,000 or \$112.20 per square foot of living area including land is still the best evidence of the subject's market value in the record. The estimated market value in the appraisal is also further supported by the most similar sale comparable suggested by the board of review. Thus, the evidence supports a reduction in the subject's assessment.

The submission by the board of review of equity comparables in response to the appellant's market value evidence was nonresponsive and will not be further addressed on this record.

Based upon the market value as stated above, the Property Tax Appeal Board finds that a reduction is warranted. Since market value has been established, the three-year median level of assessments for Will County for 2006 of 33.31% shall be applied.

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.

Ronald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Mario Morris

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: February 23, 2010

Allen Castrovillari

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 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 the subsequent year 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.

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.