



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

APPELLANT: Karen & Willard Smyth
DOCKET NO.: 07-00076.001-R-1
PARCEL NO.: 15-2-09-26-04-402-005

The parties of record before the Property Tax Appeal Board are Karen & Willard Smyth, the appellants; and the Madison County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change in the assessment of the property as established by the **Madison** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 31,540
IMPR.: \$ 162,660
TOTAL: \$ 194,200

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a 1½-story single family dwelling of brick construction with 3,118 square feet of living area that is five years old. The dwelling has a full finished basement, a fireplace, central air conditioning, a three-car attached garage and an in-ground swimming pool. The improvements are located on a 35,663 square foot parcel in Edwardsville, Fort Russell Township, Madison County.

The appellants contend overvaluation as the basis of the appeal. In support of this argument the appellants submitted a comparative market analysis prepared by Deborah Ahrens of Prudential One Center-Edwardsville. Her report indicated the subject property had 4,084 square feet of finished area and was built in 2002. The analysis contained a list of seven comparables improved with 1½-story dwellings that ranged in size from 3,610 to 4,960 square feet of living area. The properties were located in Edwardsville and were reported to have sold for prices ranging from \$405,000 to \$578,425. The analysis indicated

the subject property should be listed at \$465,632, which was the average of the sales price of the comparables.

The appellants also provided information on three comparable sales that were described as being improved with two, 1.5-story dwellings and a 1-story dwelling. The homes ranged in size from 2,750 to 2,900 square feet of living area and ranged in age from 1 to 15 years old. Two comparables had finished basements, each comparable had central air conditioning, two comparables had one or two fireplaces and each comparable had a 3-car garage. These properties sold from July 2003 to January 2007 for prices ranging from \$419,000 to \$445,000 or for \$147.93 to \$161.81 per square foot of living area.

Based on this evidence the appellants requested the subject's assessment be reduced to \$145,340, which reflects a market value of approximately \$436,020.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the equalized assessment of the subject totaling \$194,200. The subject's total equalized assessment reflects a market value of approximately \$582,600 or \$186.85 per square foot of living area.

In support of its contention of the correct assessment of the subject property the board of review submitted an appraisal estimating the subject property had a market value of \$605,000 as of January 1, 2007. The appraisal was prepared by appraiser Barry T. Loman. Loman is a state certified general real estate appraiser.

Loman stated the subject site had 35,663 square feet of land area. Loman stated within the report that the size of the subject dwelling was taken from the Madison County Computer Assisted Mass Appraisal (CAMA) property record card because he was denied access to the property by the appellant. Loman did a drive-by, off-site, personal inspection of the subject on or around April 1, 2009.

Loman described the subject dwelling as a 1 and ½ story home with 3,118 square feet of above grade living area with a full, partially finished basement with 1,000 square feet of finished area. The subject has a 3-car attached garage, a concrete patio, wood decks and an in-ground residential swimming pool. Loman stated in the report the Marshall Valuation Service estimates that similar structures would have an economic life of 60 years and the subject had an effective age of 3 years, resulting in a remaining economic life of 57 years. Loman was of the opinion the highest and best use of the subject as both vacant and improved was its current use as a single-family residential property. In estimating the market value of the subject Loman used both the cost approach and the sales comparison approach.

In estimating the replacement cost new the appraiser used the Marshall Valuation Service Manual. He considered the subject a good quality class D brick veneer single family residence. The replacement cost new of the dwelling and garage was estimated to be \$445,063. Depreciation was estimated to be 5% or \$22,253 using the age/life method resulting in a depreciated improvement value of \$422,810. The contributory value of the deck, patio and pool was estimated to be \$63,750 and the estimated contributory value of the site improvements was estimated to be \$25,000. To this the appraiser also added \$90,000 for the land value based on three vacant lot sales that occurred from April 2006 to November 2006 for prices ranging from \$95,000 to \$107,000. Based on these calculations the appraiser estimated the subject property had an indicated value under the cost approach of \$601,600.

Under the sales comparison approach the appraiser used three comparable sales improved with a two-story dwelling and two, 1.5-story dwellings. The dwellings were of brick construction and ranged in size from 2,800 to 3,863 square feet of living area and were either new or 2 years old. Comparable 1 was located in the subject's subdivision. Each comparable had a full basement that was at least partially finished, each comparable had central air conditioning, each comparable had a fireplace and each comparable had a 3-car attached garage. These properties sold from January 2006 to May 2007 for prices ranging from \$570,000 to \$656,500 or for \$157.91 to \$234.46 per square foot of living area. After making adjustments to the comparables for differences from the subject, the appraiser indicated the comparables had adjusted sales prices ranging from \$597,900 to \$651,000. Based on these sales the appraiser was of the opinion the subject had an indicated value under the sales comparison approach of \$605,000.

In reconciling the two approaches to value, Loman gave most weight to the sales comparison approach and estimated the subject had a market value of \$605,000 as of January 1, 2007.

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 the appeal. The Board further finds the evidence in the record supports the assessment of the subject property.

The appellants contend overvaluation as the basis of the appeal. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). The Board finds the board of review met this burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best estimate of market value in the record is the appraisal prepared by appraiser Barry Loman that was submitted by the board of review. The appraiser utilized the

cost and sales comparison approaches to estimate the subject had a market value of \$605,000 as of January 1, 2007.

In the cost approach the appraiser referenced the cost manual utilized, had the cost calculations referenced to the manual utilized, explained the basis for the depreciation calculation and included information on three land sales to support his estimate of land value. The board finds Loman's estimate of value under the cost approach of \$601,600 credible.

In the sales comparison approach the board of review appraiser provided descriptions and copies of photographs on three comparables sales. The comparables were similar to the subject in location, age, size and features. These properties sold from January 2006 to May 2007 for prices ranging from \$570,000 to \$656,500 or for \$157.91 to \$234.46 per square foot of living area and had adjusted sales prices ranging from \$597,900 to \$651,000. The Board finds Loman's estimate of value under the sales comparison approach of \$605,000 to be credible.

Loman ultimately concluded the subject had a market value of \$605,000 as of the assessment date at issue. The subject's total equalized assessment of \$194,200 reflects a market value of approximately \$582,600 or \$186.85 per square foot of living area, which is not excessive in light of the appraised value estimated by Loman.

The Board gave little weight to the comparative market analysis submitted by the appellants because there were limited descriptions provided about the comparables such as age, exterior construction, location with reference to the subject, features and date of sale. The Board also gave little weight to the sales listed by the appellants because sale 2 differed from the subject in style, being a one-story home, and sale 3 sold in July 2003 making the sale dated and not indicative of the market as of January 1, 2007.

In conclusion the Property Tax Appeal Board finds the equalized assessment of the subject property as established board of review to be correct and no reduction 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.

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: November 25, 2009

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.