FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Bruce Benbow
DOCKET NO.: 07-04104.001-R-1
PARCEL NO.: 07-24-116-006

The parties of record before the Property Tax Appeal Board are Bruce Benbow, the appellant, and the DuPage 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 **DuPage** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	$40,760
IMPR.:	$72,800
TOTAL:	$113,560

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel has been improved with a two-story frame and brick exterior constructed townhouse built in 1985. The dwelling consists of 1,544 square feet of living area. Features include a full finished basement, central air conditioning, a fireplace, and a two-car garage of 480 square feet of building area. The property also has a deck and is located in Naperville, Naperville Township, DuPage County.

The appellant contends the subject's market value was not accurately reflected in its assessed valuation. In support of this contention, the appellant submitted an appraisal report prepared by Robert R. Schuelke, Jr. and supervised by Robert E. Headrick, a State Certified Real Estate Appraiser, of Robert E. Headrick & Associates in Naperville. The appraiser used the sales comparison approach in concluding an estimated market value of $340,000 for the subject property as of March 14, 2008. The purpose of the appraisal was to estimate market value for use in a mortgage finance transaction.

In the sales comparison approach, the appraiser analyzed three sales and one listing of townhouse properties located between 0.02 and 2.47 miles from the subject property. The comparable townhomes were from 14 to 21 years old and ranged in size from 1,641 to 1,911 square feet of living area. Each of the comparables had a basement, three of which were finished and one of which was walkout style. Additional features included a fireplace and a two-car garage. Three comparables sold between November 2006 and September 2007 for prices ranging from $305,000 to $355,000 or from $182.63 to $199.57 per square foot of living area including land; the listing was said to be on the market for 7 days at an asking price of $399,900 or $238.75 per square foot of living area including land.

In the addendum, the appraiser noted due to a lack of verifiable data for recent sales of townhouses in the subject's planned unit development, thus the appraiser wrote it was necessary to consider comparables more than 1 mile from the subject. The appraiser further noted the subject's close proximity to "downtown" Naperville, the riverwalk and Centennial Park made the subject a superior location and resulted in upward adjustments to sales #2 and #3. The addendum further explained other adjustments made to the comparables for view, lot size, unit location (end or mid unit), living area square footage, basement size, style and/or finish. Lastly, the listing price was given a 4% downward adjustment to reflect similar sales at closing. The analysis resulted in adjusted sales prices for the comparables ranging from $328,000 to $366,404. From this process, the appraiser estimated a value for the subject by the sales comparison approach of $340,000 or $220.21 per square foot of living area including land.

Based on this evidence, the appellant requested a reduction in the subject's total assessment to $113,340 which would reflect a market value of approximately $340,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the final assessment of $119,320 was disclosed. The final assessment of the subject property reflects a market value of $357,246 or $231.38 per square foot including land using the 2007 three-year median level of assessments for Will County of 33.40%.

In response to the appellant's appraisal, the board of review contends that the appraisal with an effective date of March 14, 2008 is irrelevant for the instant 2007 assessment appeal and a valuation date of January 1, 2007. The board of review also notes the appraisal was a "Desk Top Underwriting Report" and not a full URAR report and it was performed for mortgage purposes. The board of review also noted that sales #2 and #3 in the report were outside the subject's neighborhood and also criticized the appraiser for not making a time adjustment to sale #1 which occurred in November 2006. While the board of review contends there were five sales in the subject's area of similar properties, the appraiser selected only one for the report and it

was also the lowest sale price. Lastly, the board of review contends that the adjusted listing price in the report of $366,404 supports the subject's 2007 estimated market value.

In support of the subject's market value, the board of review submitted a two-page grid analysis of six comparable sales located in close proximity to the subject; board of review comparable #1 is also sale #1 in the appraisal. The comparables consist of two-story frame and masonry townhouses that were 20 or 22 years old. The dwellings range in size from 1,670 to 1,935 square feet of living area. Features include basements, three of which are finished, central air conditioning, a fireplace, and a two-car garage. These comparables sold between March 2006 and November 2006 for prices ranging from $305,000 to $572,500 or from $182.63 to $295.86 per square foot of living area, including land; comparable #3 sold twice in the period having been sold in April for $385,000 and have been sold in September for $492,000.

Based on the foregoing evidence and based on the assertion that the appellant's appraisal is irrelevant, 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. 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 $340,000, while the board of review submitted no appraisal and, with the exception of two properties, the comparable sales from the subject's subdivision submitted by the board of review to criticize the sales selected by the appraiser were superior to the subject in living area square footage and/or finished basement areas. For these reasons, the Board has given less weight to board of review sales comparables #3, #4, #5 and #6. The most similar comparables set forth by the board of review, #1 and #2, sold for $182.63 and $203.29 per square foot of living area including land, respectively, which is substantially lower than the subject's estimated market value of $357,246 or $231.38 per square foot of living area including land using the 2007 three-year median level of assessments for Will County of 33.40% and supports a reduction in the subject's assessed valuation.

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 board of review's criticisms, the appraisal submitted by the appellant estimating the subject's market value of $340,000 or $220.21 per square foot of living area including land is still the best evidence of the subject's market value in the record and is further supported by the most similar sale comparables suggested by the board of review with sale dates in April and November 2006.

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 2007 of 33.40% 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.

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: February 23, 2010

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.