FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Pietro Pellegrino
DOCKET NO.: 07-04105.001-R-1
PARCEL NO.: 02-03-304-014

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

LAND:	$34,860
IMPR.:	$234,020
TOTAL:	$268,880

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a 1-year old, two-story brick single-family dwelling containing 4,450 square feet of living area. Features include a full unfinished basement, central air conditioning, two fireplaces,[1] and an attached three-car garage. The property is located in Roselle, Bloomingdale Township, DuPage County.

The appellant contends that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal. In a letter submitted with the appeal, appellant argues that real estate values in the subject area "are dropping quickly" and news reports suggest the "home values are down over 10% from just last year" with the trend expected to continue in 2008. Appellant further contends that the subject property was purchased "during the run up" in prices and summarily asserts those values were not an accurate reflection of the "current market place."

[1] Appellant reported the dwelling has two fireplaces, while the assessor reports there is only one fireplace according to property record card data.

In support of the market value argument, the appellant submitted seven comparable properties for consideration. The first four comparables were presented in a grid analysis and were said to be from one block to 4-miles from the subject property; no proximity data was provided for the last three comparables for which only Multiple Listing Service sheets were provided. Of the seven comparables in the data submitted by the appellant, two sold and four were listed for sale. The comparables were described as two-story brick or stone exterior constructed dwellings[2] that ranged in age from new to 16 years old. The comparables ranged in size from approximately 3,700 to 4,918 square feet of living area[3] and featured full basements, three of which the appellant reported were finished. Each comparable dwelling had central air conditioning, one fireplace, and a three-car garage. The sales occurred in January and March 2008 for $705,000 and $825,000 or $178.44 and $199.71 per square foot of living area, land included; the listings were from November 2006 through March 2008 for asking prices ranging from $749,000 to $799,900 or from $152.30 to $215.95 per square foot of living area, land included. Based on this evidence, the appellant requested a reduction in the subject's total assessment to $245,000 which would reflect a market value of approximately $735,000 or $165.17 per square foot of living area, land included.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of $268,880 was disclosed. The subject's assessment reflects a market value of $807,447 or $181.45 per square foot of living area, land included, using the 2007 three-year median level of assessment for DuPage County as determined by the Illinois Department of Revenue of 33.26%. In support of the subject's market value as reflected by its assessment, the board of review submitted a three-page letter from the assessor and a grid analysis setting forth three comparables; in this grid, the assessor also reiterated the appellant's seven comparables.

As to the appellant's suggested comparables, the assessor noted that three sold,[4] two listings were "beyond the statutory assessment date of January 1, 2007,", and one listing (appellant's comparable #6) was of a property that did not have an occupancy permit issued as of the time the evidence was submitted for this appeal so that no physical property data was available to the assessor. Five of the appellant's comparables

[2] The asessor described four of the comparables as "mixed" frame and masonry structures.

[3] The attached Multiple Listing Service sheets uniformly used the abbreviation "ASF" for "approximate square footage"; the assessor reiterated the appellant's comparables and provided dwelling sizes from the property record cards that have been used in this analysis as the best evidence of size.

[4] For appellant's comparable #4, rather than report the listing of $794,500 from March 2008, the assessor reported the January 2005 purchase price of $750,000.

were smaller in size than the subject based on the assessor's records whereas appellant's comparable #5 was nearly 500 square feet larger and featured a finished basement; the assessor also noted differences in exterior construction, dates of sale, and contended that sales in January 2008 and June 2005 were not appropriate for consideration in this 2007 assessment appeal. The assessor further noted that all of the appellant's comparables were located in different neighborhood codes assigned by the assessor than the subject property.

To support the contention that the subject property has not been overvalued, the assessor reported the subject property was purchased in January 2007 for $907,000. Since the subject's purchase price is greater than the estimated market value of the subject property based on its 2007 assessment, the assessor contends that the subject's estimated market value is not excessive.

In further support of the subject's estimated market value, the assessor on behalf of the board of review presented three comparables, two of which sold; the comparables were located within the same neighborhood code assigned by the assessor as the subject property. The sold comparables were described as two-story brick single-family dwellings that were new and 2 years old. The dwellings contained 4,308 and 4,504 square feet of living area and featured full unfinished basements, central air conditioning, a fireplace, and a three or four-car garage. The comparables sold in March 2006 and April 2007 for $857,990 and $888,750 or $190.50 and $206.30 per square foot of living area, land included. Based on this evidence, the board of review requested confirmation of the subject's estimated market value as reflected by its assessment.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this 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); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm’s length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code Sec. 1910.65(c). Having considered the evidence presented, the Property Tax Appeal Board finds that the evidence indicates a reduction is not warranted.

Ordinarily, property is valued based on its fair cash value (also referred to as fair market value), "meaning the amount the property would bring at a voluntary sale where the owner is ready, willing, and able to sell; the buyer is ready, willing, and able to buy; and neither is under a compulsion to do so."

Illini Country Club, 263 Ill. App. 3d at 418, 635 N.E.2d at 1353; see also 35 ILCS 200/9-145(a). The Illinois Supreme Court has held that a contemporaneous sale of the subject property between parties dealing at arm's length is relevant to the question of fair market value. People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (1967). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill. App. 3d 369 (1st Dist. 1983), People ex rel. Munson v. Morningside Heights, Inc., 45 Ill. 2d 338 (1970), People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill. 2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945). There is no indication on this record that the subject's purchase price of $907,000 from January 2007 was not an arm's-length transaction entitled to the most weight and reflecting the fair cash value of the subject property.

While the appellant contends that the subject property has been overvalued, the evidence does not support this contention in light of both the purchase price of the subject property and based on the comparable sales submitted by both parties. The Board finds the best evidence of the subject's fair market value in the record is the subject's January 2007 purchase price of $907,000. Furthermore, the Board finds there is no evidence in the record that the sale price was not reflective of the subject's market value. Moreover, the appellant did not contest the arm's-length nature of the subject's sale.

Moreover, the record reveals a total of five comparable sales for the Board's consideration. All but one of the comparables are smaller than the subject dwelling, but each was otherwise similar to the subject in age, design, exterior construction and/or features. These comparables sold between January 2005 and March 2008 for prices ranging from $178.44 to $206.30 per square foot of living area, including land. The subject's assessment reflects a market value of approximately $807,447 or $181.45 per square foot of living area, including land, using the 2007 three-year median level of assessments for DuPage County of 33.26%. The Board finds the subject's assessment reflects a market value that falls within the range established by the most similar comparables on a per square foot basis. After considering the most comparable sales on this record and the subject's January 2007 purchase price, the Board finds the appellant did not demonstrate that the subject property's assessment was excessive in relation to its market value and a reduction in the subject's assessment is not warranted on this record.

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: May 21, 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.