



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

APPELLANT: Nancy Fong
DOCKET NO.: 07-04444.001-R-2
PARCEL NO.: 09-01-209-015

The parties of record before the Property Tax Appeal Board are Nancy Fong, 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: \$121,100
IMPR: \$353,850
TOTAL: \$474,950

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a part two-story and part one-story single family dwelling of frame and brick exterior construction that contains 4,223 square feet of living area. The dwelling is four years old. The property has a full unfinished basement, central air conditioning, two fireplaces and a three-car attached garage. The property is located in Hinsdale, Downers Grove Township, DuPage County.

The appellant submitted a residential appeal contending overvaluation based on a recent listing price of the subject property and comparable sales. In support of this argument, the appellant submitted documents to establish that the subject property was listed on May 29, 2007 for an initial asking price of \$1,599,000. The document further reveals that the listing price was reduced to \$1,349,000 at some point in time in 2008 which is confirmed by an internet print out from 'realtor.com.'

The appellant also submitted information on three comparable sales of properties as shown on Multiple Listing Service sheets. Drawing descriptions from both the listing sheets and the board of review's responsive data, the comparables are frame, frame and

masonry, or stucco and stone part two-story and part one-story dwellings that were built between 1993 and 2006. Sales #1 and #2 have dwelling sizes of 4,162 and 3,538 square feet; the size of Sale #3 is unknown. Each comparable has a full basement, one of which is finished. These properties sold in March and April 2008 for prices ranging from \$1,126,000 to \$1,300,000. Based on this evidence the appellant requested the subject's assessment be reduced.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling \$474,950 was disclosed. The subject's assessment reflects a market value of approximately \$1,427,990 or \$338.15 per square foot of living area including land when applying the 2007 three-year median level of assessments as determined by the Illinois Department of Revenue for DuPage County of 33.26%.

In response to the subject's listing data, the board of review agreed that the subject was listed for sale for \$1,599,000 in September 2007 and that the listing price was lowered to \$1,349,000 as of February 2008. The last listing data was \$1,249,000 in October 2008. The board of review contended that "both listings occurred after the assessment date of January 1, 2007." Furthermore, the board of review contends the appellant's suggested sales comparables are not in the subject's neighborhood. The board of review further asserted these properties had not sold, although the attached property data sheets reflected the March 2008 sales.

In support of the subject's assessment, the board of review submitted a chart setting forth four comparables said to be in the same neighborhood code assigned by the assessor as the subject. These comparables are part two-story and part one-story frame or frame and masonry dwellings that were built between 1995 and 2003. The dwellings range in size from 4,006 to 4,935 square feet of living area and feature full basements, two of which are finished. These properties sold between December 2005 and September 2006 for prices ranging from \$1,500,000 to \$2,300,000 or from \$374.44 to \$497.64 per square foot of living area including land. Based on this record, the board of review requested confirmation of the subject's assessment.

In rebuttal, the appellant argued that the subject property is in an inferior location as compared to the sales comparables presented by the board of review. Appellant argued that the subject is next to a parking lot and just south of a commercial property. Appellant further contends the subject was on the market from May 2007 to October 2008 with an initial listing price of \$1,599,000 which was eventually reduced to \$1,249,000.

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 does not support a reduction in the subject's assessment.

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 not been met and a reduction in the subject's assessment is not warranted.

The appellant contends the subject's assessment should be reduced based on the listing price of the subject and comparable sales contained in the record. The evidence disclosed that the subject was listed in May 2007 for a price of \$1,599,000. The information provided by the appellant further indicated the sale price was reduced over time through October 2008. The board of review agrees that the sale price of the subject was reduced to \$1,349,000 by February 2008, over one year after the assessment date at issue.

While the appellant included three suggested comparable sales for consideration, only two comparables have sufficient dwelling size data in the record for comparison purposes. Appellant's comparables #1 and #2 sold in March 2008, some fifteen months after the assessment date at issue. The Property Tax Appeal Board finds that appellant's comparable #2 is dissimilar to the subject by being all brick and having a smaller dwelling size. Appellant's comparable #1 is a frame dwelling that is ten years older than the subject dwelling and sold in March 2008 for \$270.54 per square foot of living area including land. Both the exterior construction and age of the dwelling would support a lower value on a per-square foot basis for this property as compared to the subject that was only 4 years old.

In support of the subject's estimated market value, the board of review presented sales data on four comparables. The Property Tax Appeal Board has given less weight to board of review comparable #4 as it sold most distant in time in December 2005 and the dwelling is all brick, unlike the subject. Similarly, the Board has given less weight to board of review comparables #1 and #2 since each dwelling is all brick. The most similar comparable presented by the board of review in terms of size, exterior construction, location, unfinished basement and age is comparable #3 which sold in July 2006, about five months prior to the assessment date, for \$1,500,000 or \$374.44 per square foot of living area including land.

As of January 1, 2007, the subject's assessment reflected an estimated market value of \$1,427,990 or \$338.15 per square foot of living area including land when applying the 2007 three-year median level of assessments for DuPage County of 33.26%. As a listing price typically sets the upper limit of value, the Property Tax Appeal Board finds that the subject's estimated market value as of January 1, 2007 was not excessive given that

the property was listed for sale five months later for a higher price, even though it did not sell for that price. Moreover, the Board finds the subject's estimated market value is supported by the board of review comparable #3 that sold about five months prior to the assessment date for \$1,500,000 or \$374.44 per square foot of living area including land.

Based on this analysis, the Property Tax Appeal Board finds the appellant has not proven that the subject property is overvalued by a preponderance of the evidence. Thus, the Board finds the subject's assessment as established by the DuPage County Board of Review is 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 M. Louie

Member

Shawn R. Lerbis

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: April 22, 2011

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.