



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

APPELLANT: James & Terese Smyth
DOCKET NO.: 08-01700.001-R-1
PARCEL NO.: 03-06-402-037

The parties of record before the Property Tax Appeal Board are James & Terese Smyth, the appellants, 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: \$53,080
IMPR: \$125,540
TOTAL: \$178,620

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a two-story single family dwelling with approximately 3,004 square feet of living area. The dwelling is of frame construction and was built in 2001. Features of the home include a full unfinished basement, central air conditioning, a fireplace and a two-car attached garage with 776 square feet. The subject property has a 7,831 square foot site and is located in Itasca, Addison Township, DuPage County.

The appellants contend overvaluation as the basis of the appeal. In support of this argument the appellants submitted an appraisal estimating the subject property had a market value of \$505,000 as of October 17, 2008. The appraisal was prepared by Michael J. Walsh an Illinois Certified Residential Real Estate Appraiser. The appraiser utilized the sales comparison approach in estimating the market value of the subject property. In developing the sales comparison approach to value the appraiser utilized five comparable sales and one listing located in Itasca, Wood Dale and Addison. The comparables were improved with two-story dwellings of brick and frame construction that range in size from 2,643 to 3,667 square feet of living area. The dwellings ranged in age from 6 to 19 years old. Each comparable has a full basement with four being partially finished. Each

comparable has central air conditioning, five comparables have one or two fireplaces and each comparable has a two or three car garage. Comparables #1 through #5 sold from January 2008 to August 2008 for prices ranging from \$505,000 to \$550,000 or from \$147.26 to \$191.07 per square foot of living area, land included. Comparable #6 was a listing that had a price of \$569,900 or \$185.70 per square foot of living area. The appraiser made adjustments to the comparables to account for time/date of sale and for different features. The appraiser estimated that the comparables had adjusted prices ranging from \$489,100 to \$517,100. Based on this data the appraiser estimated the subject had market value of \$505,000 as of October 17, 2008. Based on this evidence the appellants requested the subject's assessment be reduced to \$168,333 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the assessment of the subject totaling \$178,620. The subject's assessment reflects a market value of \$536,880 or \$178.72 per square foot of living area, land included, using the 2008 three year average median level of assessments for DuPage County of 33.27%. In support of the assessment the board of review submitted an Addendum to Board of Review Notes on Appeal and Exhibit #1, which included a grid analysis of the appellants' comparable sales contained in the appraisal and three comparables selected by the township assessor. The three comparables identified by the township assessor were composed of two-story dwellings of frame and brick construction that ranged in size from 3,090 to 3,308 square feet of living area. The comparables were located in Itasca and were constructed from 2000 to 2004. Each comparable has an unfinished basement, each comparable has central air conditioning, two comparables have a fireplace and each comparable has a two-car attached garage that range in size from 409 to 506 square feet of building area. These properties sold from June 2005 to June 2006 for prices ranging from \$515,500 to \$575,000 or from \$166.83 to \$176.27 per square foot of living area, land included. Based on this evidence, 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 the appeal. The Board further finds the evidence in the record does not support a reduction in the subject's assessment.

The appellants contend overvaluation as the basis of the appeal. Except in counties with more than 200,000 inhabitants that classify property, property is to be valued at 33 1/3% of fair cash value. (35 ILCS 200/9-145(a)). Fair cash value is defined in the Property Tax Code as "[t]he amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller." (35 ILCS 200/1-50). The Supreme Court of Illinois has construed "fair cash value" to mean what the property would bring at a voluntary sale where the owner is ready, willing, and able to sell but not

compelled to do so, and the buyer is ready, willing, and able to buy but not forced to do so. Springfield Marine Bank v. Property Tax Appeal Board, 44 Ill.2d 428 (1970). 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). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the sales in the record do not support a reduction in the subject's assessment.

The subject property has an assessment that reflects a market value of \$536,880 or \$178.72 per square foot of living area, land included, as of January 1, 2008, when using the 2008 three year average median level of assessments for DuPage County of 33.27%. The appellant's submitted an appraisal estimating the subject property had a market value of \$505,000 as of October 17, 2008, which is approximately 10 months after the assessment date at issue. The appraiser used five sales and a listing that all sold or were placed on the market after the assessment date at issue. Importantly, the appraiser made negative adjustments to each sale to account for time/date of sale to arrive at an estimated market value for October 2008. These negative adjustments indicate the market was in a downturn from the point in time these properties sold or were listed to October 17, 2008 valuation date contained in the appraisal. The Board finds these negative adjustments would not have been employed if using these sales to retroactively estimate the market value of the subject as of January 1, 2008, when the market was arguably stronger. The unadjusted raw sales prices and the listing price of the comparables contained in the appraisal ranged from \$505,000 to \$569,900 or from \$147.26 to \$191.07 per square foot of living area, land included. The Board finds the subject's assessment reflecting a market value of \$536,880 or \$178.72 per square foot of living area, including land, is supported by this data. The Board also finds the two board of review sales that occurred in June 2006 for prices of \$515,500 and \$575,000 or for \$166.83 and \$176.27 per square foot of living area, land included, support the subject's assessment.

Based on this record the Board finds the subject's assessment is reflective of the property's market value as of January 1, 2008 and a reduction is not justified.

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

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: June 24, 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.