



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

APPELLANT: David Parisi
DOCKET NO.: 08-03310.001-R-1
PARCEL NO.: 06-12-204-023

The parties of record before the Property Tax Appeal Board are David Parisi, 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: \$67,450
IMPR: \$97,240
TOTAL: \$164,690

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a one and one-half story frame and masonry dwelling containing 1,913 square feet of living area that is approximately 71 years old. Features include a partial unfinished basement, a fireplace and a two-car detached garage. The dwelling is situated on a 7,362 square foot lot.

The appellant appeared before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of the overvaluation argument, the appellant submitted an appraisal report estimating a fair market value for the subject property of \$495,000 as of January 1, 2008, using only the sales comparison approach to value. The appraiser utilized seven suggested comparable sales with varying degrees of similarity when compared to the subject. The comparables sold from January 2007 to October 2007 for sale prices ranging from \$407,500 to \$515,000 or from \$241.84 to \$340.16 per square foot of living area including land. After adjusting the comparables for differences when compared to the subject, the appraiser calculated that the comparables had adjusted sales prices ranging from \$416,800 to \$516,000 or from \$247.36 to \$340.82 per square foot of living area including land. Based on these adjusted sale prices, the

appraiser concluded the subject property had an estimated market value of \$495,000 or \$258.76 per square foot of living area including land as of January 1, 2008.

In the report, the appraiser acknowledged the subject property sold in March 2007 for \$495,000 or \$258.76 per square foot of living area including land. The appraisal addendum indicates the subject property was listed for sale in then open market at \$499,000 prior to its purchase. Page 2 of the appellant's appeal petition also disclosed the subject property sold in March 2007 for \$495,000. Based on this evidence, the appellant requested a reduction in the subject's total assessment to reflect its sale price and appraised value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$179,530 was disclosed. The subject's assessment reflects an estimated market value of \$539,615 or \$282.08 per square foot of living area including land using DuPage County's three-year median level of assessments of 33.27%.

In support of the subject's assessment, the board of review submitted a memorandum addressing the appeal prepared Julie Patterson, Deputy Assessor for York Township. In addition Patterson prepared a market analysis of three suggested comparable sales to support the subject's assessed value.

Patterson initially testified that the subject's assessment was reduced for the 2007 assessment year to \$165,000 in order to reflect its March 2007 sale price of \$495,000. She testified no changes have been made to the subject's 2008 assessment except for the application of the 2008 York Township equalization factor of 1.088% as applied by the Supervisor of Assessments (Chief County Assessment Officer).

The suggested comparables consist of one and one-half story dwellings that are located in the subject's assessment neighborhood as defined by the local assessor. The dwellings are of masonry exterior construction; range in size from 1,553 to 1,779; and were built from 1929 to 1952. Lots ranged in size from 7,163 to 10,063 square feet of land area. The comparables have unfinished basements and one or two-car attached or detached garages. The comparables sold from May 2006 to September 2007 for prices ranging from \$410,000 to \$510,000 or from \$230.47 to \$320.35 per square foot of living area including land. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

The deputy assessor was questioned why sales that occurred from 2006 and 2007 were utilized to support the subject's 2008 assessed valuation when the subject property also sold in 2007. The assessor reiterated she did consider the subject's sale price in making an assessment reduction for the 2007 assessment year. Again, she testified the only change in the subject's 2008 assessment was application of the 1.088% equalization factor

applied to all assessments in York Township by the supervisor of assessments, which increased the subject's assessment from \$165,000 to \$179,530 for the 2008 assessment year.

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 Property Tax Appeal Board further finds a reduction in the subject property's assessment is warranted.

The appellant argued the subject property is overvalued. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2d 1256 (2nd Dist. 2000). The Board finds the appellant has overcome this burden.

In this appeal, the appellant submitted an appraisal report estimating a fair market value for the subject property of \$495,000 or \$258.76 per square foot of living area including land as of January 1, 2008. In addition, the evidence presented by both parties indicates the subject property sold in March 2007 for \$495,000 or \$258.76 per square foot of living area including land, just nine months prior to the subject's January 1, 2008 assessment date.

The Board finds the board of review offered no credible evidence refuting the value conclusion contained in the appraisal report submitted by the appellant. Furthermore, there was no evidence contained in the record or presented at the hearing suggesting the subject's March 2007 sale was not an arm-length transaction. The subject's assessment reflects an estimated market value of \$539,615 or \$282.08 per square foot of living area including land, which is considerably higher than the appraisal submitted by the appellant and the subject's property's March 2007 sale price.

The Illinois Supreme Court has defined fair cash value as 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). 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. (Emphasis Added).** 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). The Board finds there is no evidence contained in this record suggesting subject property's market value increased from \$495,000 in March 2007 to \$539,615 as of January 1, 2008. Based on this analysis, the Property Tax Appeal Board finds a

reduction in the subject's assessment is warranted based on the preponderance of the credible market value evidence submitted by the appellant.

The Board gave little weight to the comparable sales 2 and 3 submitted by the board of review. These suggested comparables sold in 2006, which are less indicative of market value as of the subject's January 1, 2008 assessment date. The Board further finds the one remaining comparable sale submitted by the board of review further demonstrates the subject's final 2008 assessment, subsequent to equalization, is not reflective of its fair market value. It sold in September 2007 for \$410,000 or \$230.47 per square foot of living area including land. The subject's assessment reflects an estimated market value of \$539,615 or \$282.08 per square foot of living area including land, considerably higher than the one credible comparable sale submitted by the board of review.

Based on this analysis, the Property Tax Appeal Board finds the appellant has demonstrated the subject property is overvalued by a preponderance of the evidence. Therefore, the Board finds the subject's assessment as established by the board of review is incorrect and a reduction is warranted. Since fair market value has been established, the three-year median level of assessment for DuPage County of 33.27% shall apply. (86 Ill.Admin.Code §1910.50(c)(1)).

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: July 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.