



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

APPELLANT: Matthew Caruso
DOCKET NO.: 08-04103.001-R-1
PARCEL NO.: 09-11-423-018

The parties of record before the Property Tax Appeal Board are Matthew Caruso, 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: \$102,600
IMPR: \$212,800
TOTAL: \$315,400

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel of 9,375 square feet of land area has been improved with a two-story frame and brick exterior constructed dwelling built in 1951 which was substantially remodeled in 2008. The dwelling consists of approximately 2,867 square feet of living area with an unfinished basement of 1,498 square feet of building area.¹ Additional features of the dwelling are central air conditioning, a fireplace, and a garage of 644 square feet of building area. The subject property is located in Hinsdale, Downers Grove Township, DuPage County.

The appellant's appeal contends the market value of the subject property is not accurately reflected in its assessed valuation. In support of this argument, the appellant submitted an appraisal prepared by real estate appraiser Martin Worsley estimating the subject property had a market value of \$948,000 as of December 31, 2007.

¹ The appellant's appraiser reported the basement to be 35% finished and consisting of 1,872 square feet of building area which is contrary to the data reported by the assessing officials as unfinished.

In the addendum, in discussing the property, the appraiser noted the subject was originally a ranch style dwelling that had a large addition and complete renovation completed. Namely, in 2008 a second story was added and the remainder of the dwelling was remodeled including the kitchen, new hardwood and tile flooring, updated main level bath, paver patio and exterior fireplace among other items were updated/added.

Under the cost approach, the appraiser estimated the subject's land value at \$450,000. Using Marshall Swift, the appraiser determined a reproduction cost new for the subject dwelling including the basement and garage of \$562,706. Physical depreciation of \$45,016 was calculated resulting in a depreciated value of improvements of \$517,690. Next, a value for site improvements of \$10,000 was added. Thus, under the cost approach, the appraiser estimated a market value of \$977,690 for the subject.

Under the sales comparison approach, the appraiser used sales of six comparable homes located between 0.06 and 0.82 miles from the subject property. The comparables consist of two-story² brick, brick and frame, brick and stucco, stone and frame, or stucco and stone exterior constructed dwellings which were built between 1928 and 2002 with the oldest home having been remodeled in 1998. The comparables range in size from 2,172 to 3,285 square feet of living area. Each of the comparables has a full basement, five of which were finished. Additional features include central air conditioning, one to three fireplaces, and two-car garages. These comparables sold between March and December 2007 for prices ranging from \$750,000 to \$1,080,000 or from \$313.18 to \$345.30 per square foot of living area including land. The appraiser remarked in the report that there were limited sales of dwellings built before 1960 with additions/updates similar to the subject. The appraiser opined that the subject's addition and improvements made it compete with dwellings that were built more recently. In comparing the comparable properties to the subject, the appraiser made adjustments for room count, size, lack of basement finish, and other amenities. The analysis resulted in adjusted sales prices for the comparables ranging from \$871,800 to \$1,050,500 or from \$318.97 to \$401.38 per square foot of living area including land. From this process, the appraiser estimated a value for the subject by the sales comparison approach of \$948,000 or \$330.66 per square foot of living area including land based on the dwelling size of 2,867 square feet.³

In his final reconciliation, the appraiser concluded an estimate of value of \$948,000 which was supported by three of the six comparable sales in the report. Based on this evidence, the appellant requested a reduction in the subject's total assessment

² The board of review reported these dwellings as two-story, part two-story and part one-story, part two-story and part three-story, or part two-story, part three-story and part one-story homes.

³ The appraiser reported a subject dwelling size of 2,940 square feet based on rounded interior and exterior measurements.

to \$316,000 which would reflect a market value of approximately \$948,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$334,640 was disclosed. The final assessment of the subject property reflects a market value of \$1,005,831 or \$350.83 per square foot including land using the 2008 three-year median level of assessments for DuPage County of 33.27%.

The board of review submitted a three-page memorandum addressing the parties' evidence along with supporting documents. In response to the appellant's appraisal, the board of review noted differences between the subject and the sales comparables in the appraisal in the neighborhood code assigned by the assessor, the grade of construction assigned by the assessor, exterior construction, dwelling size, and basement finish.⁴ In summary, the board of review through the assessor asserted that appraisal sale #5 was least similar to the subject, but the remaining comparables presented by both parties were "truly similar."

In support of the subject's estimated market value as reflected by its assessment, the board of review presented six comparables in the subject's assigned neighborhood code. The homes were either part two-story and part one-story, or part two-story, part three-story and part one-story dwellings of frame or frame and masonry exterior construction that were built between 1957 and 2000, with two of the homes having been remodeled in 2000 and 2006, respectively. The dwellings range in size from 2,717 to 3,233 square feet of living area and have full or partial basements, two of which have finished area. The properties have garages ranging in size from 360 to 598 square feet of building area. The board of review reported that these properties had grades similar to the subject, the "story heights are similar" and the ages "are considered similar due to the substantial remodeling of the older properties." The comparables sold between March 2006 and September 2007 for prices ranging from \$990,000 to \$1,160,000 or from \$351.17 to \$391.74 per square foot of living area including land.

Lastly, the board of review addressed assessment equity contending that the subject's assessment is equitable.

Based on the foregoing evidence and based on the assertion that the subject's estimated market value falls within the range of the sales presented by both parties, 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.

⁴ The assessing officials report that only three of the six sales utilized by the appraiser enjoy partially finished basements.

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). 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. 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 \$948,000 based on sales that occurred in 2007, while the board of review submitted no appraisal, but presented six comparable sales, four of which occurred in 2006, and argued that the subject's value falls within the range of all sales in the record. The two most recent 2007 sales presented by the board of review have partially finished basements, dissimilar to the subject's reported unfinished basement according to the assessment officials. While the board of review disputed consideration of appraisal sale #5, this property had the highest per-square-foot sale price among the six sales in the appraisal and the highest adjusted per-square-foot sale price. Given that the subject has a foundation that was constructed in 1951, even though it was extensively remodeled and changed to a two-story dwelling in 2008, the Board finds that consideration of appraisal sale #5 which has a foundation from 1928 with remodeling having occurred in 1998 is still a useful comparable under these particular circumstances. While the appraisal may lack some details as to the manner in which various conclusions were reached, in the end the Property Tax Appeal Board finds that, despite the assessor's limited criticisms and contention that the subject's value falls within the range of 12 comparable sales presented on this record, the appraisal submitted by the appellant estimating the subject's market value of \$948,000 or \$330.66 per square foot of living area including land is still the best evidence of the subject's market value in the record.

The submission by the board of review of equity comparables in response to the appellant's market value evidence was nonresponsive and will not be further addressed on this record.

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 DuPage County for 2008 of 33.27% 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.



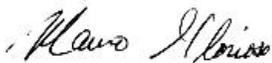
Chairman



Member



Member



Member



Acting 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: December 23, 2011



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.