



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

APPELLANT: Edward Elliot
DOCKET NO.: 08-27635.001-R-1
PARCEL NO.: 04-10-304-009-1006

The parties of record before the Property Tax Appeal Board are Edward Elliot, the appellant, by attorney Christopher G. Walsh, Jr., in Chicago, and the Cook 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 Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$4,185
IMPR.: \$23,165
TOTAL: \$27,350

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a condominium unit within a 36-year-old building consisting of 78 units located in Northfield Township, Cook County. No other descriptive data for the subject unit was presented by either party. The unit has a 2.179% allocated ownership.

The appellant, through counsel, submitted evidence that the subject's fair market value is not accurately reflected in its assessment. In support of this argument, the appellant offered the subject's April 2005 purchase price of \$220,000. In support of this evidence, the appellant submitted a copy of the PTAX-203 Illinois Real Estate Transfer Declaration which indicated that the property was advertised for sale and that no personal property was included in the purchase price. Counsel for appellant also argued in a brief that three-year-old sale prices have been accepted in prior decisions by the Property Tax Appeal Board as the best evidence of a property's market value. The brief also asserted that reliance on sales-ratio studies, which include three-year-old data, is further support for recognizing the subject's recent purchase price as a valid indicator of market value.

Based on this evidence, the appellant requested a reduction in the subject's total assessment to \$22,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$28,926 was disclosed. Of this amount \$24,741 is allocated to the improvement and \$4,185 is allocated to the land. The total assessment of the subject property reflects a market value of approximately \$319,272 using the 2008 three-year median level of assessments for Class 2 property in Cook County of 9.06%.

In support of the subject's estimated market value based on its assessment, the board presented the methodology used to estimate the subject's fair market value. The board of review argued the most appropriate way to determine the market value of the subject is to analyze recent sales of units within the subject's building. The board of review's evidence revealed that from 2006 through 2008 approximately 14 units within the subject's complex sold. Total consideration for these sales was \$2,735,000 of that amount \$54,698 or 2% was deducted for personal property. Thus, the total adjusted consideration was \$2,680,302 for the 14 units in the complex. The board of review estimated the total market value of the condominium complex using the adjusted sales price and the total of the percentage of interest of the units which sold, or 19.347%, for a full value of \$13,853,837 for the complex. As the subject has a 2.179% ownership in the common elements of the complex, the board of review concluded the subject's total value as \$301,875. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds it has jurisdiction over the parties and the subject matter of this appeal.

The issue before the Property Tax Appeal Board is the subject's fair market value. When overvaluation 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, 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 §1910.65(c)). Having reviewed the record and considered the evidence, the Board concludes that a reduction in the subject's assessment is warranted.

The appellant submitted limited information on the April 2005 purchase price of the subject property of \$220,000. The board of review used actual sales of 14 condominium units within the complex that occurred between 2006 and 2008 to estimate the overall value of the subject condominium. The board of review submitted a total of 14 unit sales in the subject's building

which occurred from 2006 to 2008 for prices ranging from \$164,000 to \$284,000. The Board finds these 2006 to 2008 sales best reflect the value of the subject unit. These 14 sales had percents of ownership in the condominium common elements ranging from 1.0430% to 2.2260%. The subject has 2.179% ownership the common elements. Applying the percentage interest of the units sold, the board of review found the full complex value to be \$13,853,837 and applying the subject's percentage of ownership in the common elements results in an overall value of \$301,875. The subject currently has a total assessment of \$28,926, which reflects a market value of approximately \$319,272, which is higher than that justified by the market activity. The Board finds, based on this evidence, the board of review has shown through the most recent sales data that the subject's assessment is excessive by a preponderance of the evidence. A reduction in the subject's assessment is warranted as the data submitted by the board of review failed to support the estimated market value of the subject property.

Based upon the market value as stated above, the Property Tax Appeal Board finds that a reduction is warranted. Since market value has been determined the 2008 three-year median level of assessment for Class 2 property in Cook County as determined by the Illinois Department of Revenue of 9.06% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)(a)).

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.

Donald R. Cuit

Chairman

K. L. Fern

Member

Frank A. Huff

Member

Marko M. Louie

Member

J. R.

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: February 24, 2012

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.