



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

APPELLANT: Ryan & Julianne Hurst
DOCKET NO.: 09-00573.001-R-1
PARCEL NO.: 22-22-16-210-028-0000

The parties of record before the Property Tax Appeal Board are Ryan & Julianne Hurst, the appellants, and the Will 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 Will County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$20,119
IMPR.: \$74,416
TOTAL: \$94,535

Subject only to the State multiplier as applicable.

ANALYSIS

The subject parcel is improved with a two-story¹ frame and brick exterior constructed single family dwelling that is 3 years old. The dwelling contains approximately 2,900 square feet of living area² with a full unfinished basement, central air conditioning, a fireplace and an attached three-car garage. The subject property is located in Beecher, Washington Township, Will County.

The appellants' appeal contends the market value of the subject property is not accurately reflected in its assessed valuation based on both a recent sale and an appraisal. In Section IV of the Residential Appeal form, the appellants reported the subject property was purchased on September 4, 2009, about nine months

¹ Both the appellants' appraiser and the assessing officials describe the dwelling as a two-story although the appellants in Section III of the Residential Appeal petition characterized the home as a 1 ½-story dwelling.

² The appellants' appraiser reported a dwelling size of 2,840 square feet supported by a schematic drawing. The assessing officials reported a dwelling size of 3,108 square feet supported by a schematic drawing. Both schematics appear similar in many respects except as to the second floor of the dwelling which differs significantly. The Board finds given the comparable sales in the record, the size difference is not critical to determining the correct assessment of the subject property.

after the valuation date at issue in this appeal of January 1, 2009, for a price of \$180,000. The appellants indicated the subject property was sold by Deutsche Bank through the use of agent Lisa Sanford of Speckman Realty, the property was advertised on the open market for six months with the Multiple Listing Service and the parties to the transaction were not related. The sale was due to a foreclosure action. The appellants also submitted a copy of the Settlement Statement dated September 4, 2009 disclosing a sales price of \$180,000.

Also in support of the overvaluation argument, the appellants submitted an appraisal prepared by real estate appraiser Tisa Browne estimating the subject property had a market value of \$285,000 as of August 14, 2009. The stated purpose of the appraisal was for a "purchase transaction" and the appraisal was performed for a lender, People's Bank of Kankakee County in Bourbonnais.

The appraiser reported the subject's contract purchase price of \$180,000. The seller is the owner of public record. As to the history of sales of subject, the appraiser acknowledged in 2006 the subject sold for \$400,035.

In a "Market Conditions Addendum to the Appraisal Report," it was reported that there has been no evidence of an increase in seller concessions over the past 12 months in the neighborhood of the subject. However, foreclosure sales (REO sales) are a factor in the subject's market as 90% of the sales found in the neighborhood were foreclosure properties. The appraiser concluded based on limited data that the neighborhood trend was declining.³

Under the sales comparison approach, the appraiser used sales of three comparable homes. Each of the homes was 1 or 2 years old and a two-story dwelling. Two of the properties had been on the market for 31 and 168 days prior to sale. The comparables were located between 0.67 and 10.29-miles from the subject property. The homes range in size from 2,339 to 3,100 square feet of living area and feature unfinished basements, central air conditioning, a fireplace and a two-car or three-car garage. The sales occurred between August 2008 and April 2009 for prices ranging from \$254,900 to \$290,000 or from \$93.55 to \$108.98 per square foot of living area including land.

In comparing the comparable properties to the subject, the appraiser made adjustments for bathrooms, dwelling size and garage stalls. In discussing the comparison process, Browne acknowledged that Sale #1 was dated but deemed appropriate due to its location. Moreover, she wrote that the other sales found in Peotone reflected a comparable small town with similar amenities and appeal. This analysis resulted in adjusted sales prices for

³ On page 1 of the report, the appraiser wrote under "market conditions" in pertinent part that ". . . sales prices have stabilized over the past 12 months with market times under 150 days."

the comparables ranging from \$272,900 to \$285,200 or from \$92.00 to \$116.67 per square foot of living area land included. From this process, the appraiser estimated a value for the subject by the sales comparison approach of \$285,000 and commented that the upper range of value given most weight.

Based on the evidence, the appellants requested a reduction in the subject's total assessment to \$94,905 to reflect an estimated market value of approximately \$285,000.

The board of review submitted its "Board of Review - Notes on Appeal" wherein the subject's final assessment of \$110,966 was disclosed. The final assessment of the subject property reflects a market value of \$334,537 using the 2009 three-year median level of assessments for Will County of 33.17%.

In support of the subject's estimated market value based on its assessment, the Washington Township Assessor presented a letter and grid analysis of three suggested comparable sale properties. The assessor wrote, "I will agree that the building value of the subject is a little high but ask that the land value remain as is as to keep equity with lot values in that subdivision."

The three comparables were located in the subject's subdivision and have smaller sized parcels than the subject. The dwellings are two-story frame and masonry structures built in 2006 or 2007. The homes range in size from 2,928 to 3,239 square feet of living area and feature basements, which are finished, central air conditioning, a fireplace and garages ranging in size from 583 to 745 square feet of building area. The subject's garage is said to contain 775 square feet of building area. The comparables sold in March or September 2007 for prices ranging from \$317,000 to \$329,850 or from \$101.84 to \$111.17 per square foot of living area including land.

Based on the foregoing evidence, the board of review requested confirmation of the subject's 2009 estimated market value as reflected by its 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.

The appellants 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. 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. *Official Rules of the Property Tax Appeal Board*, 86 Ill.Admin.Code

§1910.65(c). The Board finds this burden of proof has been met and a reduction in the subject's assessment is warranted.

The appellants submitted the September 2009 purchase price of the subject property for \$180,000 and an appraisal of the subject property with a final value conclusion of \$285,000 as of August 14, 2009. The board of review presented three sales of properties in the subject's subdivision from March to September 2007 ranging in sale price from \$317,000 to \$329,850 each of which is not proximate in time to the assessment date of January 1, 2009.

The appellants contend the subject's assessment should be reduced based on the appraisal of the subject where the issue is the best evidence of the subject's market value as of January 1, 2009. In response to this appeal, the board of review submitted three sales none of which were proximate in time to the assessment date of January 1, 2009. The Property Tax Appeal Board finds the sales presented by the board of review were not probative of the subject's market value as of the assessment date.

While the appraisal may lack some details as to the manner in which various conclusions were reached and questions can be raised as to adjustments made by the appraiser, in the end the Property Tax Appeal Board finds that the appraisal submitted by the appellants estimating the subject's market value of \$285,000 is still the best evidence of the subject's market value in the 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 Will County for 2009 of 33.17% shall be applied. (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

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 20, 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.