



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

APPELLANT: Andrew Cardaras
DOCKET NO.: 09-04164.001-R-1
PARCEL NO.: 02-23-201-096

The parties of record before the Property Tax Appeal Board are Andrew Cardaras, 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: \$56,720
IMPR: \$159,950
TOTAL: \$216,670

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of an 11,093 square foot parcel improved with a two-story brick and frame dwelling constructed in 1999. The subject contains 3,769 square feet of living area. Features include a full unfinished basement, central air-conditioning, a fireplaces and a three-car attached garage.

The appellant appeared before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal of the subject property with an effective date of October 31, 2008. The appraiser, who was not present at the hearing, used the sales comparison approach in estimating a value for the subject of \$650,000.

In utilizing the sales comparison approach, the appraiser examined three comparable sales and two sales listings. The sale comparables consist of two-story dwellings that ranged in age from 5 to 19 years old and ranged in size from 3,281 to 4,191 square feet of living area. These properties were located within 2.78 miles from the subject on lots ranging from what was

described as "irregular/similar" to 14,538 square feet of land area. Features of the sales comparables include a fireplace and 2 or 3-car garages. Comparable #2 has an in-ground pool. The comparables have a full or partial basements with one having a finished basement. The sales comparables sold in July or September 2008 for prices ranging from \$567,500 to \$707,500 or from \$168.81 to \$175.29 per square foot of living area, including land. The appraiser adjusted the comparables for differences when compared to the subject for such items as condition, size, basement finish, garage and amenities. After making these adjustments, the comparables had adjusted sales prices ranging from \$605,900 to \$676,400 or from \$161.39 to \$184.67 per square foot of living area, including land.

The two sale listings consist of two-story dwellings that were either 2 or 4 years old and contained either 3,545 or 3,574 square feet of living area. They were situated on lots of either 12,240 or 12,150 square feet of land area and were located within 0.27 miles from the subject. Features include one or two fireplaces, a 3-car garage and full basements, with one having a finished basement. These properties were listed for sale in September and October 2008 for prices of either \$697,000 or \$749,900 or \$196.61 or \$209.82, per square foot of living area, respectively, including land. After adjusting for date of listing, size, basement finish and amenities, the appraiser concluded adjusted list prices of \$652,880 and \$704,206, respectively. Based on the above sales and these two listings, the appraiser concluded a value for the subject by the sales comparison approach of \$650,000. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$247,210 was disclosed. The subject has an estimated market value of \$743,265 or \$197.20 per square foot of living area, including land, as reflected by its assessment and DuPage County's 2009 three-year median level of assessments of 33.26%.

In support of the subject's estimated market value, the board of review submitted a summary argument letter and a grid analysis of 6 two-story comparables. Only 4 of the 6 comparables have sales information presented to challenge the appellant's market value argument. The 4 sales comparables consist of brick or brick and frame two-story dwellings that were built between 1996 and 2006 and range in size from 3,269 to 3,701 square feet of living area. The lot size of each comparable was not disclosed. Features of these comparables include full or partial basements, with one having some finished basement area, and 3-car garages. The comparables sold between March 2006 and April 2008 for prices ranging from \$700,000 to \$880,000 or from \$189.14 to \$252.22 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After hearing the testimony 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 a reduction in the subject property's assessment is warranted. When market value is the basis of the appeal, the value 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). The Board finds the appellant has met this burden.

The Board finds the appellant submitted an appraisal of the subject property in which the subject's market value was estimated to be \$650,000 as of October 31, 2008. The appraiser was not present at the hearing to provide direct testimony or subject to cross examination regarding his methodology or final value conclusions, therefore, the Board will only consider the raw sales data contained within the appraisal report. The Board gave no weight to the assessment comparables submitted by the board of review because they do not sufficiently address the appellant's market value argument. The board of review also submitted 4 comparable sales that sold for prices ranging from \$189.14 to \$252.22 per square foot of living area, including land, however, three of these sales were more than two years prior to the assessment date in question, and therefore will be given little weight in the Board's analysis.

The appellant's raw sales data depicts three comparable sales that sold in July or September 2008 for prices ranging from \$567,500 to \$707,500 or from \$168.81 to \$175.29 per square foot of living area, including land. The subject's assessment reflects a market value of \$743,265 or \$197.20 per square foot of living area, including land. The Board also gave less weight to the appellant's sale comparable #1 because it was significantly older than the subject. The Board recognizes the appraisal was prepared for financial transactions purposes, and not for ad-valorem purposes. The Board also gave less weight to the board of review's comparables because the grid analysis failed to depict detailed information such as proximity, air-conditioning, lot size and other additional amenities which would aid the Board in consideration of the similarities and differences when compared to the subject.

Based on the comparables submitted, the Board finds the best evidence of the subject's market value is the appellant's comparable #2. This property is very similar to the subject in location, design, condition, basement size and garage. The Board recognizes comparable #2 is slightly superior to the subject in that it has a finished basement and an in-ground pool, however, the Board finds this comparable to be most similar to the subject. This property sold only 5 months before the assessment date of January 1, 2009 for \$657,000 or \$175.29 per square foot of living area, including land. The subject's assessment reflects a market value of \$743,265. Therefore, the Board finds the subject is overvalued based on its assessment and a reduction is warranted.

In conclusion, the Board finds the appellant has demonstrated the subject property was overvalued by a preponderance of the evidence. Therefore, the Board finds the subject property's assessment as established by the board of review is incorrect and a reduction is warranted.

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

Mario Morris

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: October 19, 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.