



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

APPELLANT: Alex Psarras
DOCKET NO.: 09-04660.001-R-1
PARCEL NO.: 06-14-214-011

The parties of record before the Property Tax Appeal Board are Alex Psarras, the appellant, by attorney Glenn S. Guttman, of Rieff Schramm Kanter & Guttman in Chicago; 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: \$64,810
IMPR: \$81,842
TOTAL: \$146,652

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a 1-story ranch-type dwelling of brick construction containing approximately 1,865 square feet of living area.¹ The dwelling is 46 years old having been built in 1963. Features of the home include a partial basement with finished area, central air conditioning and a 2-car garage containing 483 square feet. The dwelling is located in Elmhurst, York Township, DuPage County.

The appellant contends that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal. The appellant submitted an appraisal report prepared by Norman Jacobsen of Midland Appraisal Services, in which a market value of \$350,000 or \$187.67 per square foot of living area including land was estimated for the subject property as of July 13, 2009. The appraiser developed the sales comparison approach in estimating the fair market value of the subject property.

¹ The board of review claims the subject contains 1,859 square feet of living area and submitted a property record card with no schematic drawing to support the claim. The appraiser submitted a schematic drawing of the subject showing 1,865 square feet of living area to support the claim.

The appraiser considered three comparable properties located a distance of .22 to .96 of a mile from the subject. The comparables are 1-story ranch-type dwellings of frame or masonry construction. They range in size from 1,202 to 1,640 square feet of living area. The dwellings range from 33 to 69 years of age. The comparables feature full basements with finished area, central air conditioning, fireplaces and 2-car garages. The comparables sold between April and June 2009 for prices ranging from \$320,000 to \$379,000 or from \$195.12 to \$274.54 per square foot of living area including land.

The appraiser adjusted the comparables for seller credit, quality of construction, room count, gross living area, basement finish, porch/patio/deck and fireplaces. The final adjusted sale prices of the comparables range from \$332,600 to \$392,800 or from \$202.80 to \$291.10 per square foot of living area including land. Based on these comparables the appraiser estimated the subject's fair market value to be \$350,000 or \$187.67 per square foot of living area including land as of July 13, 2009 using the sales comparison approach.

The appellant also submitted information on six sales comparable properties described as 1-story ranch-type dwellings of brick construction. The comparables range in age from 49 to 55 years old and range in size from 1,173 to 1,397 square feet of living area. The dwellings feature full basements, one with finished area, central air conditioning, and garages that contain from 280 to 528 square feet. Two comparables feature one or two fireplaces. The comparables sold from March to December 2008 for prices ranging from \$315,000 to \$395,000 or from \$232.64 to \$309.04 per square foot of living area.

Based on this evidence, the appellant's attorney requested that the subject's assessment be reduced to \$146,652 which would reflect a market value of approximately \$440,000 at the statutory level of assessment of 33.33%.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$168,280 was disclosed. The subject's assessment reflects an estimated market value of \$505,953 or \$271.29 per square foot of living area, land included, using the 2009 three-year median level of assessments for DuPage County of 33.26% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code Sec. 1910.50(c)(1)).

In support of the subject's assessed value, the board of review submitted a grid analysis of the same six comparables submitted by the appellant. These comparables had sale prices ranging from \$232.64 to \$309.04 per square foot of living area.

The board of review also pointed out the subject's 'per-foot' valuation is within the range established by the comparables. Based on this evidence, 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 Property Tax Appeal Board further finds the evidence in the record supports a reduction in the subject's assessment.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal, the value must be proven 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 of the subject property, a recent sale of the subject property or comparable sales. (86 Ill.Admin.Code Sec. 1910.65(c)). After an analysis of the evidence in the record, the Board finds a reduction in the subject's assessment is warranted.

Initially, the Board finds the correct size of the subject is 1,865 square feet of living area. The board of review claims the subject dwelling contains 1,859 square feet of living area and submitted a property record card to support the claim, but did not include a schematic drawing. The appraiser submitted a schematic drawing of the subject showing 1,865 square feet of living area. The Board finds the subject has a dwelling size of approximately 1,865 square feet of living area based on the best evidence in this record.

The Board finds the appellant submitted an appraisal of the subject property with a final value conclusion of \$350,000 as of July 13, 2009. The appraiser made reasonable adjustments to the comparables resulting in reasonable adjusted sale prices ranging from \$332,600 to \$392,800 from \$202.80 to \$291.10 per square foot of living area. The appellant requested an assessment of \$146,652 which reflects a market value of approximately \$236.42 per square foot of living area which is within the range established by these adjusted comparable sales on a square foot basis.

Both parties also submitted six comparables that sold from March to December 2008 for prices ranging from \$315,000 to \$395,000 or from \$232.64 to \$309.04 per square foot of living area. These dwellings were 25% to 37% smaller than the subject. Accepted real estate valuation theory provides, all other factors being equal, as the size of a property increases, its per unit value decreases. Likewise, as the size of a property decreases, its per unit value increases. Given the larger size of the subject, the Board finds the appellant has proven by a preponderance of the evidence that the subject is overvalued, and a reduction in the subject's assessment commensurate with the appellant's request 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: June 22, 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.