



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

APPELLANT: Michael Thiakos
DOCKET NO.: 09-22509.001-R-1
PARCEL NO.: 23-14-401-004-0000

The parties of record before the Property Tax Appeal Board are Michael Thiakos, the appellant, by attorney Brian P. Liston, of the Law Offices of Liston & Tsantilis, P.C. in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change 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: \$ 3,600
IMPR.: \$ 25,181
TOTAL: \$ 28,781

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story dwelling of frame and masonry construction. The dwelling is 34 years old and contains 2,438 square feet of living area. Features of the home include a crawl-space foundation, central air conditioning, and a two-car attached garage. The subject has a 7,200 square foot site and is located in Palos Hills, Palos Township, Cook County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted an appraisal estimating the subject property had a market value of \$190,000, or \$77.93 per square foot of living area, land included, as of January 1, 2009. The appraisal was prepared by Paul K. Moy, a State of Illinois Certified Residential Real Estate Appraiser, and John O'Dwyer, a State of Illinois Certified General Real Estate Appraiser. In estimating the market value of the subject property, the appraisers developed only the sales comparison approach to value.

Under the sales comparison approach, the appraisers provided information on three comparable sales described as two-story dwellings of frame or frame and masonry construction. According to the appraisers, the comparables were selected because "The

subject and the three comparables are similar in that they all share a similar location, vintage and generally similar square footage." (Appraisal, p.11) The comparable dwellings ranged in age from 44 to 61 years and were located from 0.97 to 1.95 miles from the subject property. The three comparables ranged in size from 1,134 to 1,892 square feet of living area.¹ Each comparable has a crawl-space foundation, central air conditioning, and a two-car garage. One of the comparables has a fireplace. The comparables have sites ranging in size from 13,295 to 23,934 square feet of land area. The comparable properties sold from March to September 2008 for prices ranging from \$157,900 to \$229,900 or from \$116.28 to \$145.48 per square foot of living area, land included. The appraisers made numerous adjustments to the sale prices to account for the differences between the subject and comparable properties.² The largest adjustments were for differences in living area, lot size, sale date, and exterior construction. The adjusted sale prices ranged from \$171,000 to \$186,000 or from \$98.30 to \$154.32 per square foot of living area, land included. The appraisers gave most weight to comparable #1's adjusted sale price of \$186,000, because "[comparable #1] has the least gross adjustments." (Appraisal, p.11) Based on this analysis, the appraisers estimated the subject had an estimated value under the sales comparison approach of \$190,000, or \$77.93 per square foot of living area, land included, as of January 1, 2009.

The appellant's attorney requested that subject's assessment should be calculated by applying the 10% median level of assessments for class 2 residential property in Cook County to the estimate of market value contained in the appraisal report. Based on this record, counsel requested the subject's total assessment be reduced to \$19,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$28,781 was disclosed. The subject's assessment reflects a market value of \$323,382 or \$132.64 per square foot of living area, land included, using the 2009 three-year median level of assessments for class 2 property in Cook County of 8.90% as determined by the Illinois Department of Revenue.

The board of review presented descriptions and assessment information on four equity properties but did not submit any substantive market value evidence. The board of review provided

¹ Comparable sale #1 has 1,892 square feet of living area, which is 22% smaller than the subject's 2,438 square feet of living area; comparable sale #2 has 1,306 square feet of living area, which is 46% less than the subject; and comparable sale #3 has 1,134 square feet of living area, which is 53% less than the subject.

² The appraisers made eight adjustments to the sale price of comparable #1 that totaled \$84,000 or 38% of the comparable's sale price. The appraisers made four adjustments to the sale price of comparable #2 that totaled \$75,000 or 39% of the comparable's sale price. The appraisers made four adjustments to the sale price of comparable #3 that totaled \$62,000 or 40% of the comparable's sale price.

a list of twenty sale properties which sold from 1990 through 2007 for prices ranging from \$135,000 to \$382,000. However, descriptive evidence for these sale properties was not provided. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Board finds it has jurisdiction over the parties and the subject matter of the appeal. The Board further finds the evidence in the record does not support 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 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 of the subject property, a recent sale of the subject property or comparable sales. (86 Ill.Admin.Code 1910.65(c)). After an analysis of the evidence in the record, the Board finds a reduction in the subject's assessment is not warranted.

In this appeal, the Board finds that the board of review presented no substantive or descriptive market value evidence. The Board gives no weight to the equity evidence submitted by the board of review as it is not responsive to the appellant's appeal. The board of review did provide a list of twenty sale properties but descriptive evidence for these properties was not provided.

The Board has analyzed the three comparable sale properties utilized in the appellant's appraisal. The appraisers indicated that the comparable sales used in the appraisal were chosen because they shared generally similar square footage. Actually, the comparables had from 22% to 53% less living area than the subject. Other differences included sale date, lot size, and exterior construction. As a result, the appraisers made numerous adjustments to the comparables' sale prices. Comparable sale #1 received eight adjustments totaling \$84,000 or 38% of its sale price; comparable sale #2 received four adjustments totaling \$75,000 or 39% of its sale price; and comparable sale #3 received four adjustments totaling \$62,000 in gross adjustments or 40% of its value. The appraisers gave most weight to comparable #1's adjusted sale price of \$186,000 because it had the least gross adjustments. Actually, comparable #1 had as many adjustments as the other two did combined. The Board finds these adjustments excessive. As a result, the Board has given diminished weight to the conclusion of value in the appellant's appraisal and has examined the raw sales used in the appraisal.

The three comparable properties used in the appellant's appraisal sold from March to September 2008 for prices ranging from \$157,900 to \$229,900 or from \$116.28 to \$145.48 per square foot

of living area, land included. The subject's assessment reflects a market value of \$323,382 or \$132.64 per square foot of living area, land included, using the 2009 three-year median level of assessments for class 2 property in Cook County of 8.90% as determined by the Illinois Department of Revenue. The subject's assessment reflects a market value of \$132.64 per square foot of living area, land included, on a per square foot basis that falls within the range established by the raw sales used in the appraisal. Based on the evidence contained in this record, the Board finds that the appellant has not shown by a preponderance of the evidence that the subject is overvalued as reflected by its assessment. Therefore, no change in the assessment is justified.

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: July 19, 2013

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.