



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

APPELLANT: Lawrence Capista  
DOCKET NO.: 10-00212.001-R-1  
PARCEL NO.: 05-06-20-406-025-0000

The parties of record before the Property Tax Appeal Board are Lawrence Capista, the appellant, 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:** \$41,311  
**IMPR:** \$62,022  
**TOTAL:** \$103,333

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject parcel is improved with a one-story single family dwelling of brick and frame exterior construction. The home was built in 2007 and contains approximately 2,665 square feet of above-grade living area.<sup>1</sup> The dwelling features a full unfinished basement, central air conditioning, a fireplace, a screen porch and a three-car garage. The property is located in Shorewood, Troy Township, Will County.

In support of this overvaluation complaint, the appellant filed a summary appraisal report with the Property Tax Appeal Board prepared by Patrick Dunne, a Certified Residential Real Estate Appraiser. The appraisal states that it was intended to determine market value and the rights appraised were fee simple. The appraisal provides an estimated market value of \$310,000 or

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<sup>1</sup> The appellant's appraiser reported a dwelling size of 2,615 square feet of above-grade living area supported by a schematic drawing. The board of review provided a copy of the subject's property record card with a dwelling size determination of 2,665 square feet of living area which included a schematic drawing. The Property Tax Appeal Board finds the slight size variance between the parties is not significant and for purposes of this decision, the size determination reported by the assessing officials will be utilized.

\$116.32 per square foot of living area including land as of January 18, 2011.

As part of the report, Dunne prepared a Market Conditions Addendum wherein he analyzed area sales data for the prior 12 month period to "current" data. In an addendum, he wrote the data was gathered from Connect MLS Data Source and found the median price in Shorewood for the past 12 months was \$217,500 whereas for the preceding 12 months it had been \$230,000. There were 117 sales with a marketing time of 152 days and there were 105 listings. Based on this analysis, he found the absorption rate was declining and the median sales price was declining along with declines in the median list price and the list-to-sell ratio. Dunne further wrote that according to Zillow Home Index, "properties are down 7.2% in the past year" and the appraisal will reflect 7.2% per year for a time adjustment in the sales comparison analysis.

Using the cost approach to value the appraiser first estimated the subject property had a land value of \$50,000 which was derived by the extraction method and vacant land sales. Dunne used Marshall and Swift Express Program to estimate the subject improvement had a replacement cost new of \$340,348. The appraiser estimated physical depreciation to be \$16,334 using the age-life method. He determined the subject dwelling suffered from external obsolescence "due to subject being located in a declining market" and deducted \$27,440. Deducting depreciation from both causes resulted in a depreciated cost of the improvements of \$296,574. To this the appraiser added \$12,000 for the site improvements and the site value to arrive at an estimated value under the cost approach of \$358,600, rounded.

In the sales comparison approach to value, the appraiser analyzed four sales and two listings located in Shorewood and from .03 to 1.32-miles from the subject. The comparables consist of a two-story dwelling and five, one-story dwellings, one of which was also described as "exposed." The comparables range in age from 1 to 18 years old and range in size from 2,100 to 2,817 square feet of living area. The comparables have basements, two of which have finished area/bathrooms. Each comparable has central air conditioning and a three-car garage. Four comparables also have a fireplace. The sales occurred from May 2010 to September 2011 for prices ranging from \$290,000 to \$350,000 or from \$122.47 to \$132.28 per square foot of living area including land. The listings had asking prices of \$309,900 and \$324,900 or \$147.57 and \$136.51 per square foot of living area, including land, respectively.

The appraiser made adjustments to the comparables for differences from the subject in quality of construction, room count, living area square footage, basement size/finish, number of fireplaces and/or lack of a screen porch. After this analysis, the appraiser concluded adjusted sale prices for the comparables ranging from \$304,420 to \$326,410 or from \$115.87 to \$151.77 per square foot of living area including land. The appraiser then

concluded an estimated fair market value of the subject under the sales comparison approach of \$310,000.

In reconciling the two approaches to value, Dunne placed greatest weight on the sales comparison approach as it best reflects the actions of typical purchasers in the market.

Based on this evidence, the appellant requested a reduction in the assessment of the subject property so as to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$152,942 was disclosed. The final assessment of the subject property reflects a market value of approximately \$460,114 or \$172.65 per square foot of living area including land using the 2010 three-year median level of assessments for Will County of 33.24% as determined by the Illinois Department of Revenue. (86 Ill.Admin.Code §1910.50(c)(1)).

The board of review submitted a memorandum along with a grid analysis of three comparable sales and a grid analysis of sales #1 through #3 from the appellant's appraisal. In the memorandum, the board of review asserted that the appraiser's comparable sales did not have the same quality grade and were all somewhat older. The board of review also contended that appraisal sale #2 that was reported as a two-story dwelling was actually "1 ½ - 1 story."

To support the subject's estimated market value based on its assessment, the board of review presented three sales of one-story brick or brick and frame dwellings that were built between 2004 and 2009. Comparables #1 and #2 are in the subject's subdivision and comparable #3 is in a "neighborhood across the street" due to the lack of sales. Board of review comparables #1 and #3 were also contained within Dunne's appraisal as sales #1 and #4, respectively. These three comparables have full basements, one of which is a "look out" style. Each home has central air conditioning and a garage. One comparable also has a fireplace. The properties sold between August 2008 and September 2010 for prices ranging from \$306,000 to \$593,766 or from \$125.15 to \$228.37 per square foot of living area, including land.

The board of review further stated that adjustments to the sales were made based on quality grade, all brick and time for the 2008 sale. The adjustments are set forth on the bottom portion of the grid analysis. The board of review also stated "we experienced a 9% down [*sic*] in the market value of homes in Lake Forrest from 2009 to 2010." The adjustments reflected 15% and 21% increases for comparables #1 and #3 due to "lesser quality"; deductions of \$5 per square foot to comparables #1 and #2 for all brick exterior construction; and a 9% downward time adjustment to comparable #2 for date of sale. After these adjustments, the board of review reported adjusted sales prices ranging from

\$138.93 to \$205.10 per square foot of living area, including land.

Based on this evidence, the board of review requested confirmation of the subject's assessment.

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

The appellant 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 (3<sup>rd</sup> 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)). The Board finds this burden of proof has been met and a reduction in the subject's assessment is warranted.

The subject's total assessment of \$152,942 reflects a market value of \$460,114 or \$172.65 per square foot of living area, including land, when applying the 2010 three year average median level of assessments for Will County of 33.24%. The subject's total assessment reflects a market value that is greater than all but one of the sales and listings presented in this appeal.

The Board finds the appellant submitted an appraisal of the subject property with a final value conclusion of \$310,000 or \$116.32 per square foot of living area, including land, as of January 18, 2011. The sales occurred from May 2010 to September 2011 for prices ranging from \$290,000 to \$350,000 or from \$122.47 to \$132.28 per square foot of living area including land. The listings had asking prices of \$309,900 and \$324,900 or \$147.57 and \$136.51 per square foot of living area, including land, respectively. The appraiser made adjustments for various differences between the subject and comparables to arrive at the value conclusion which, despite the criticisms of the board of review, is found to be well-reasoned and supported by the sales and listings provided in the report.

The board of review presented three sales of properties along with adjustments. The properties sold between August 2008 and September 2010 for prices ranging from \$306,000 to \$593,766 or from \$125.15 to \$228.37 per square foot of living area, including land. The Property Tax Appeal Board has given no weight to the adjustments made by the board of review as they were not well-explained or supported in the record. Of particular note are upward adjustments of 15% and 21% for "lesser quality" without further explanation. Additionally, the Property Tax Appeal Board has also given no weight to board of review comparable #2 which

sold in August 2008 for \$593,766 and appears to be an outlier based on all of the sales and listing data submitted in this proceeding by both parties.

Having examined the data in the record and having eliminated one extraordinarily high sale price from August 2008, the Property Tax Appeal Board finds that the best evidence of the subject's estimated market value in the record is the appraisal conclusion of \$310,000 or \$116.32 per square foot of living area, including land. Furthermore, the appraised value conclusion is bracketed and well supported by board of review sales #1 and #3. These two properties sold in September 2010 and May 2010 for \$306,000 and \$350,000 or \$125.15 and \$149.96 per square foot of living area, including land, respectively. While these comparables from the board of review were slightly smaller than the subject dwelling, accepted real estate valuation theory provides that all factors being equal, as the size of the property increases, the per unit value decreases. In contrast, as the size of a property decreases, the per unit value increases. Thus, the subject's slightly lower per-square-foot estimated market value is logical given the subject's slightly larger dwelling size of 2,665 square feet.

In conclusion, based upon the best market value evidence in the record, the Property Tax Appeal Board finds that a reduction in the subject's assessment is warranted and a reduction commensurate with the appellant's request is appropriate.

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

*Frank J. Huff*

Member

Member

*Mario M. Louie*

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: March 22, 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.