



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

APPELLANT: Hady & Anna Sfeir
DOCKET NO.: 10-00411.001-R-1
PARCEL NO.: 13-24-104-009

The parties of record before the Property Tax Appeal Board are Hady & Anna Sfeir, the appellants, and the Peoria 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 Peoria County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$18,880
IMPR.: \$74,420
TOTAL: \$93,300

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a 12-year old, two-story dwelling of brick and frame exterior construction containing 2,476 square feet of living area with a full basement with finished area. Additional features include central air conditioning, a fireplace and an attached three-car garage. The property is located in the Weaverridge subdivision of Peoria, Kickapoo Township, Peoria County.

The appellants' appeal is based on overvaluation of the subject property with an additional argument that the subject area suffers from difficult home sales due to the area school district and competition/saturation from a neighboring school district. The appellants further report that the subject property has been on the market with different realtors for over two years. A copy of the Multiple Listing Service (MLS) sheet depicting an asking price for the subject of \$279,900 and that the property cumulatively was on the market for 886 days was also included with the appeal.

In support of the market value argument, the appellants also submitted information on three sales comparables located in the

same subdivision as the subject property. The properties are improved with a two-story and two, 1.5-story brick and frame dwellings that are 9 or 11 years old. The comparables range in size from 2,408 to 2,491 square feet of living area. Each home has a basement, one of which includes finished area, central air conditioning and a two-car or three-car garage. Two comparables also have fireplaces. Applicable MLS sheets for these comparables were also provided. The sheets depict asking prices ranging from 259,000 to \$312,000 and cumulative days on the market from 43 to 206 days. The sales occurred from November 2010 to January 2011 for prices ranging from \$250,000 to \$290,000 or from \$103.82 to \$117.12 per square foot of living area, including land.

Based on this evidence, the appellants requested a reduction in the subject's total assessment to \$93,300 so as to reflect the subject's latest asking price of \$279,900.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of the subject totaling \$100,000 was disclosed. The subject's assessment reflects an estimated market value of \$301,841 or \$121.91 per square foot of living area, including land, using the 2010 three-year median level of assessments for Peoria County of 33.13%.

In support of the subject's assessment, the board of review presented descriptions and sales data on six comparable properties, five of which are in the same neighborhood code assigned by the assessor as the subject property. The comparables consist of three, one-story and three, two-story frame, Dryvit or stucco dwellings that range in age from 4 to 13 years old. The dwellings range in size from 2,166 to 3,068 square feet of living area. Each home has a basement, three of which include finished area. The dwellings also have central air conditioning, a fireplace and a garage. These comparables sold between August 2009 and September 2010 for prices ranging from \$296,500 to \$372,000 or from \$115.71 to \$164.19 per square foot of living area, including land.

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

In written rebuttal, the appellants reiterated their request for an assessment reduction and submitted a copy of evidence that the 2011 assessment of the subject property was reduced to \$63,330.

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 a reduction in the subject's assessment is warranted.

The appellants contend the assessment of the subject property is excessive and not reflective of its 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. 86 Ill.Admin.Code §1910.65(c). The Board finds the evidence in the record does support a reduction in the subject's assessment.

The appellants presented evidence of the subject's recent/current listing price along with data on three suggested comparable sales. The board of review submitted six sales of suggested comparable properties which has been given reduced weight by the Property Tax Appeal Board in light of the subject's current listing information. The Board has given reduced weight to board of review comparables #2, #3 and #6 due to their one-story design when compared to the subject two-story design. Comparables #1, #4 and #5 presented by the board of review depict sales of two-story dwelling that are similar in age to the subject. These three sales occurred between August 2009 and September 2010 for prices ranging from \$351,400 to \$372,000 or from \$115.71 to \$153.45 per square foot of living area, including land. The subject's assessment reflects an estimated market value of \$301,841 or \$121.91 per square foot of living area, including land

Ordinarily, property is valued based on its fair cash value (also referred to as fair market value), "meaning the amount the property would bring at a voluntary sale where the owner is ready, willing, and able to sell; the buyer is ready, willing, and able to buy; and neither is under a compulsion to do so." Illini Country Club, 263 Ill. App. 3d at 418, 635 N.E.2d at 1353; see also 35 ILCS 200/9-145(a). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill. App. 3d 369 (1st Dist. 1983); People ex rel. Munson v. Morningside Heights, Inc., 45 Ill. 2d 338 (1970); People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill. 2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945).

The Dictionary of Real Estate Appraisal [American Institute of Real Estate Appraisers, *The Appraisal of Real Estate*, 8th ed. (Chicago American Institute of Real Estate Appraisers, 1983), provides in pertinent part:

The most probable price in cash, terms equivalent to cash, or in other precisely revealed terms, for which the appraised property will sell **in a competitive market** under all conditions requisite to fair sale; The property is **exposed for a reasonable time on the open market**.

Additionally, the Property Assessment Valuation, 2nd edition, states: Market value is the most probable price, expressed in terms of money, that a property would bring if **exposed for sale in the open market** (Emphasis added) in an arm's-length transaction between a willing seller and a willing buyer; a reasonable time is allowed for **exposure to the open market**. (Emphasis added). (International Association of Assessing Officers, Property Assessment Valuation, 2nd edition, Pgs. 18, 35, (1996)).

The appellants' documentation clearly establishes that the subject property has been advertised for sale for over two years with a current asking price of \$279,900. Since the appellants presented evidence showing the subject property was advertised for sale and exposed to the open market, the Property Tax Appeal Board finds the subject's 2010 estimated market value of \$301,841 is excessive when compared to its "current" list price of \$279,900. The Property Tax Appeal Board finds the best evidence of the subject's estimated market value in this record is the listing price of \$279,900 and a reduction in accordance with the appellants' 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: April 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.