FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Shi Zhang
DOCKET NO.: 10-01612.001-R-1
PARCEL NO.: 09-36-304-040

The parties of record before the Property Tax Appeal Board are Shi Zhang, the appellant, and the DuPage 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 **DuPage** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	$67,540
IMPR.:	$127,770
TOTAL:	$195,310

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story single family dwelling of frame and brick construction that contains 3,133 square feet of living area. Features of the home include a full partially finished basement, central air conditioning, a fireplace and a three-car attached garage. The subject property has a 14,101 square foot site and is located in Burr Ridge, Downers Grove Township, DuPage County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of $455,000 as of February 12, 2010. The appraisal was prepared for a refinancing transaction and the lender/client was Bank of America. The appraiser developed the cost approach to value and the sales comparison approach to value in estimating the market value of the subject property. The report indicated the subject property was listed for sale in February 2009 for a price of $750,000, which was subsequently reduced to $599,000. According to the report the listing expired on May 30, 2009.

Under the cost approach the appraiser used the *Marshall & Swift* cost manual to calculate the replacement cost new of the improvements. The replacement cost new of the dwelling improvements was estimated to be $524,745. The appraiser

deducted $149,920 in physical depreciation to arrive at a depreciated cost new of the improvements of $374,825. The appraiser then added $50,000 as the as-is value of the site improvements to arrive at a total of $424,825 under the cost approach. The appraiser did not include any opinion of site value in developing the cost approach to value.

In the sales comparison approach the appraiser used four sales and two listings composed of two-story dwellings that ranged in size from 2,687 to 3,682 square feet of living area. The comparables had sites ranging in size from 13,104 to 22,680 square feet of land area and were located in Burr Ridge. The dwellings ranged in age from 23 to 35 years old. Each comparable has a full basement with two having finished area. Each of the comparables also has central air conditioning and a two-car garage. Comparables #1 through #4 sold from August 2009 to November 2009 for prices ranging from $380,000 to $524,000 or from $140.28 to $182.90 per square foot of living area, including land. Comparables #5 and #6 were listed on the market for prices of $525,000 and $550,000 or for $175.35 and $154.58 per square foot of living area, including land. After making adjustments the appraiser estimated the comparables had adjusted prices ranging from $446,824 to $498,948. Based on these sales the appraiser estimated the subject property had an indicated value of $455,000 under the sales comparison approach to value.

In reconciling the two approaches to value the appraiser indicated the sales comparison approach was considered more reliable while the cost approach was given supportive consideration. As a result, the appraiser estimated the subject property had a market value of $455,000 as of February 12, 2010. Based on this evidence the appellant requested the subject's assessment be reduced to $151,666 to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeal" wherein its final assessment of the subject totaling $195,310 was disclosed. The subject's assessment reflects a market value of $586,869 or $187.32 per square foot of living area, including land, when applying the 2010 three year average median level of assessments for DuPage County of 33.28%.

In support of the assessment the board of review presented a grid analysis prepared by the Downers Grove Township Assessor's office listing comparables #1 through #5 of the appellant's appraiser's comparable sales and six sales identified by the township assessor. The assessor's comparables were improved with part two-story and part one-story dwellings that ranged in size 2,339 to 3,135 square feet of living area. Each comparable had a full or partial unfinished basement, central air conditioning, one or two fireplaces and garages that ranged in size from 500 to 832 square feet of building area. The sales occurred from December 2007 to October 2009 for prices ranging from $524,000 to $750,000 or from $182.90 to $267.21 per square foot of living area, including land.

The board of review's submission also indicated that appraisal comparable #5 sold in February 2010 for a price of $505,000 or $164.01 per square foot of living area, including land.

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

In rebuttal, the appellant submitted a sales contract dated August 21, 2012 indicating the subject property sold for a price of $470,000.

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 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, comparable sales or construction costs. (86 Ill.Admin.Code §1910.65(c)). The Board finds the appellant did not meet this burden of proof and a reduction in the subject's assessment is not warranted.

The subject's assessment reflects a market value of $586,869 or $187.32 per square foot of living area, including land, when applying the 2010 three year average median level of assessments for DuPage County of 33.28%. The record contains an appraisal submitted by the appellant estimating the subject had a market value of $455,000 as of February 12, 2010. The board or review submitted information on six comparable sales in support of the assessment.

With respect to the appraisal, the Board finds the appraisal contained a cost approach which omitted an estimate of value for the site. The Board finds the conclusion of value under the cost approach understates the value of the property due to the fact no estimate of site value was included.

With respect to the sales contained in the appraisal the Board finds sales #2, #3 and #4 were not similar in the subject in size. The Board gave these sales less weight. Comparable #1 was similar to the subject in size, slightly older than the subject, had an unfinished basement and a two-car. This property sold in November 2009 for a price of $524,000 or $182.90 per square foot of living area, including land. Additionally, the record disclosed that appraisal comparable sale #5 sold in February 2010 for a price of $505,000 or for $164.01 per square foot of living area, including land. The Board also finds assessor comparable sale #2, #3 and #4 were similar to the subject in style, age,

size and features. These dwellings ranged in size from 2,804 to 2,998 and sold from July 2009 to November 2009 for prices ranging from $524,000 to $720,000 or from $182.89 to $256.78 per square foot of living area, including land. Assessor comparable #3 was the same property as appraisal comparable sale #1. Assessor comparable sales #1 received less weight due to size and comparables #5 and #6 received less weight do to the dates of sale in 2007 and 2008. The four best comparable sales in this record had unit prices ranging from $164.01 to $256.78 per square foot of living area, land included. The subject's assessment reflects a market value of $187.32 per square foot of living area, including land, which is within the range established by the best comparable sales in the record.

The record further disclosed the subject property was listed for sale in February 2009 for a price of $750,000, which was subsequently reduced to $599,000. According to the appraisal the listing expired on May 30, 2009. This evidence also indicates the subject's assessment was reflective of market value as of January 1, 2010. The Board also recognizes the appellant submitted a copy of a sales contract concerning the subject property dated August 21, 2012 and a price of $477,000. The Board gives this evidence little weight due to the fact the sale occurred 32 months after the assessment date at issue.

In conclusion the Board finds the assessment of the subject property as established by the board of review is correct and a reduction in the assessment is not 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.

Chairman

Member

Member

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: November 30, 2012

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.