



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

APPELLANT: David Choi
DOCKET NO.: 10-03784.001-R-1
PARCEL NO.: 07-32-207-015

The parties of record before the Property Tax Appeal Board are David Choi, the appellant, 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: \$31,420
IMPR.: \$76,740
TOTAL: \$108,160

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story dwelling of frame and masonry construction containing approximately 2,402 square feet of living area. The dwelling was constructed in 1995. Features of the home include a full unfinished basement, central air conditioning, a fireplace and a two-car garage. The property is located in Aurora, Naperville Township, DuPage County.

The appellant's appeal is based on overvaluation and includes a brief from the appellant wherein he contends that "according to the recent news report, Chicago area home values have been continuously declining in the past one year." The appellant provided no substantive market value evidence to support this proposition regarding the overall market conditions, but did provide an appraisal of the subject property. The appellant also reported the subject property's purchase price from May 2004 of \$335,000 along with a copy of the Closing Statement.

In support of the overvaluation argument, the appellant submitted an appraisal estimating the subject property had a market value of \$325,000 as of August 16, 2010. The appraisal was prepared by Laura Curtis, a State of Illinois Certified Real Estate Appraiser. The appraisal was prepared for a refinance transaction, but the rights appraised were fee simple. In

estimating the market value of the subject property, the appraiser developed the sales comparison approach to value.

As to the subject dwelling, the appraiser reported the roof was near the end of its economic lift as depicted in a photograph and thus, a cost to cure of \$3,500 was applied to the comparables as a condition adjustment.¹

In the report, the appraiser provided information on three comparable sales and one active listing. The comparables were located from .14 to .62 of a mile from the subject. The comparables were described as two-story dwellings of frame or frame and masonry construction that range in size from 2,414 to 3,067 square feet of living area. The dwellings range in age from 10 to 13 years old. Features of the comparables include a full basement, one of which included finished area. Each home has central air conditioning and a two-car or a three-car garage. Three of the comparables have a fireplace. Three of the comparables sold from April to July 2010 for prices ranging from \$290,000 to \$365,000 or from \$120.13 to \$149.96 per square foot of living area, including land. Comparable #4 had an asking price of \$364,900 or \$118.98 per square foot of living area, including land.

After making adjustments to the comparables for date of sale/time for the listing and for differences from the subject as further discussed in the Supplemental Addendum to the report, the appraiser estimated the comparables had adjusted prices ranging from \$298,000 to \$330,545 or from \$104.84 to \$134.76 per square foot of living area, including land. Based on this data, the appraiser estimated the subject had an estimated value under the sales comparison approach of \$325,000 or \$135.30 per square foot of living area, including land.

Based on this evidence, the appellant requested a reduction in the subject's assessment to reflect the appraised value.

The board of review submitted its "Board of Review Notes on Appeals" wherein the subject's total assessment of \$120,190 was disclosed. The subject's assessment reflects a market value of \$361,148 or \$150.35 per square foot of living area, including land, when applying the 2010 three year average median level of assessment for DuPage County of 33.28% as determined by the Illinois Department of Revenue.

In support of the subject's assessment, the township assessor submitted a memorandum along with additional data. In the memorandum, the assessor note the appraisal's valuation date of August 16, 2010 "is well beyond the 1/1/2010 assessment date. For assessing purposes, a late 2010 appraisal will be looked at in 2011." The assessor also presented a grid analysis of three of the four comparables that were set forth in the appellant's

¹ The actual condition adjustment set forth for each of the four comparables was \$2,000.

appraisal. As to this data, the assessor noted "all sales are from a 2010 market and sale 2 is from outside the subject's neighborhood code." Comparable #2 lacks any masonry exterior, a deck and/or a fireplace. Comparable #1 is a "larger home." In addition, the assessor reported adjustments to these actual sale prices with "application of a Single Year Level of Assessment" which resulted in adjusted sales prices ranging from \$134.54 to \$167.93 per square foot of living area, including land.

As further evidence, the township assessor submitted a grid analysis with information on three comparable sales located in the same neighborhood code as the subject property. The comparables are improved with two-story dwellings of frame or frame and masonry construction that range in size from 2,541 to 2,700 square feet of living area. The dwellings were constructed in 1995 or 1996. Features of the comparables include a full unfinished basement, central air conditioning, a fireplace and a two-car garage. The comparables sold from May to November 2009 for prices of \$345,000 or \$362,500 or from \$127.77 to \$140.55 per square foot of living area, including land. The assessor noted that comparables #1 and #3 lack any masonry exterior construction and comparable #2 is a larger home. Also, none of these comparable sales have a deck. In addition, the assessor reported adjustments to these actual sale prices with "application of a Single Year Level of Assessment" resulting in adjusted prices ranging from \$140.10 to \$154.11 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, 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 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); 86 Ill.Admin.Code §1910.63(e). 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 met this burden of proof and a reduction in the subject's assessment is warranted.

The Property Tax Appeal Board has given no weight to the appellant's overall declining market argument or to the May 2004 sale price of the subject property. To demonstrate the assessment at issue is incorrect the taxpayer needs to submit relevant, credible and probative market data to establish the market value of the property. Although the appellant made reference to a "recent news report" dealing with the trend in the

Chicago area housing market, such information is not specific for the individual property under appeal. Furthermore, while the purchase price of the subject property is specific to the property, the Board finds a 5 ½ year old purchase price does not provide any valid evidence and cannot be considered a reliable indicator of the market value of the subject property as of the assessment date at issue of January 1, 2010.

The Board finds the best evidence of market value in the record to be the appraisal of the subject property submitted by the appellant. The appellant's appraiser developed the sales comparison approach to value and the sales utilized by the appraiser were similar to the subject in location, size, style, exterior construction, features and/or age with adjustments made for differences primarily of size and condition as outlined in the report. These four properties also sold proximate in time to the assessment date at issue.

Furthermore, the appraised value of \$325,000 is below the market value reflected by the assessment of \$361,148. Less weight was given the comparable sales presented by the board of review due to differences from the subject in size and exterior construction and the lack of adjustments for differences from the subject property. Moreover, the three comparable sales presented on behalf of the board of review which sold for prices ranging from \$127.77 to \$140.55 per square foot of living area, including land, do not support the subject's estimated market value based on its assessment of \$150.35 per square foot of living area, including land. As a final point, the appraised value reflects a unit value of \$135.30 per square foot of living area, including land, which falls within the range established by the comparable sales presented by the board of review without adjustments for the "Single Year Level of Assessment."

Based on this record, the Board finds the subject property had a market value of \$325,000 as of January 1, 2010. Since market value has been determined the 2010 three year average median level of assessment for DuPage County of 33.28% shall apply. (86 Ill.Admin.Code §1910.50(c)(1)).

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

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: October 18, 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.