



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

APPELLANT: James & Serena Mayers
DOCKET NO.: 11-01510.001-R-1
PARCEL NO.: 03-06-402-015

The parties of record before the Property Tax Appeal Board are James & Serena Mayers, the appellants, 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: \$37,910
IMPR: \$107,950
TOTAL: \$145,860

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story dwelling of frame construction containing approximately 3,344 square feet of living area. The dwelling was constructed in 2004. Features of the home include a full unfinished basement, central air conditioning and a two-car garage of 440 square feet of building area. The property has a 6,930 square foot site and is located in Itasca, Addison Township, DuPage County.

The appellants' appeal is based on overvaluation. In support of this argument the appellants submitted two appraisal reports noting that the second report is "more current." The first appraisal has a valuation date of January 16, 2009 and presents an estimated value of the subject of \$430,000.

Given the assessment date at issue of January 1, 2011, the Property Tax Appeal Board will only examine the most "current" appraisal which is more relevant in terms of valuation date presented in this matter as set forth below.

The second appraisal submitted by the appellants estimated the subject property had a market value of \$440,000 as of October 13, 2011. This appraisal was prepared by Paul Rexilius, a State of Illinois certified real estate appraiser, for a refinance transaction. The rights appraised were fee simple.

The appraiser noted that both the kitchen and bathrooms of this property were remodeled six to ten years ago.

In estimating the market value of the subject property, the appraiser developed the sales comparison approach to value and provided information on three comparable sales and two listings. The properties were located from .04 to 1.61-miles from the subject property. These comparables were described as two-story dwellings that range in size from 2,339 to 3,650 square feet of living area. The dwellings range in age from 5 to 23 years old. Features of the comparables include a full basement, two of which include finished area. Each home has central air conditioning, a fireplace and a two-car or a three-car garage. Three of the comparables sold from June to August 2011 for prices ranging from \$418,000 to \$549,700 or from \$135.92 to \$178.71 per square foot of living area, including land. The listings had asking prices of \$449,00 and \$469,900 or \$146.30 and \$140.31 per square foot of living area, including land, respectively.

The appraiser noted that there were few available sales similar in age and living area to the subject. Given a relatively steady median sale price for the last twelve months as discussed in the Market Conditions Addendum to the Appraisal Report, the appraiser made no time adjustments to the sales. After making adjustments to the comparables for differences from the subject such as age, the appraiser estimated the comparables had adjusted prices ranging from \$421,000 to \$500,200 or from \$131.65 to \$199.87 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 \$440,000 or \$131.58 per square foot of living area, including land.

Based on this evidence, the appellants requested a reduction in the subject's assessment to \$127,910 which would reflect a market value of approximately \$383,730 or \$114.75 per square foot of living area, including land.

The board of review submitted its "Board of Review Notes on Appeals" wherein the subject's total assessment of \$160,310 was disclosed. The subject's assessment reflects a market value of \$483,590 or \$144.61 per square foot of living area, including land, when applying the 2011 three year average median level of assessment for DuPage County of 33.15% as determined by the Illinois Department of Revenue.

In support of the subject's assessment, the board of review submitted its Addendum to Board of Review Notes on Appeal along with Exhibit #1. In the Addendum, the board of review noted that the appraisal was prepared for a mortgage finance transaction and is "not an opinion of the *Ad Valorem* Assessment value." In addition, the effective date of the appraisal is October 13, 2011 which is more than nine months after the assessment date of January 1, 2011.

Exhibit #1 consists of a spreadsheet and location map prepared by the Addison Township Assessor's Office. The assessor's spreadsheet presented five comparable sales where comparable #1 was the listing #4 in the appellant's appraisal and reported a sale price in September 2010 of \$410,000. The five comparables are improved with two-story dwellings of frame or frame and masonry construction that range in size from 2,378 to 3,398 square feet of living area. The dwellings were constructed from 1977 to 2003. Features of the comparables include a full or partial basement, two of which include some finished area. Each home has central air conditioning and four comparables have one or two fireplaces. The homes each has a garage ranging in size from 420 to 624 square feet of building area. Two of the comparables have the same neighborhood code as the subject property. These five comparables sold from November 2009 to May 2011 for prices ranging from \$410,000 to \$462,500 or from \$133.59 to \$172.41 per square foot of living area, including land.

Based on this evidence, the board of review requested confirmation of the subject's estimated market value as reflected by its assessment of \$483,590 or \$144.61 per square foot of living area, including land.

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 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 appellants met this burden of proof and a reduction in the subject's assessment is warranted.

The Board finds the best evidence of market value to be the second appraisal of the subject property with a valuation date of October 13, 2011 submitted by the appellants. The appellants' 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, age and/or land area. These properties also sold or were listed most proximate in time to the assessment date at issue of January 1, 2011. The appraised value of \$440,000 is below the market value reflected by the assessment of \$483,590.

Less weight was given to comparable sales #2, #3 and #4 presented by the board of review due to differences from the subject in dwelling size and the sale date of comparable #2 in November 2009 was least proximate in time to the assessment date at issue.

Furthermore, the Property Tax Appeal Board finds that board of review comparables #1 and #5, which sold in September 2010 and April 2010, are the largest comparable dwellings presented by the board of review. These homes have 3,069 and 3,398 square feet of living area, respectively, and presented sale prices of \$133.59 and \$135.37 per square foot of living area, including land, which supports the value conclusion of the appellants' appraisal of \$131.58 per square foot of living area, including land, given the subject's dwelling size and age when compared to these homes.

Based on this record the Board finds the subject property had a market value of \$440,000 as of January 1, 2011. Since market value has been determined the 2011 three year average median level of assessment for DuPage County of 33.15% 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.

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: November 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.