



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

APPELLANT: Matthew Magee
DOCKET NO.: 11-01988.001-R-1
PARCEL NO.: 09-09-114-043

The parties of record before the Property Tax Appeal Board are Matthew Magee, the appellant, by attorney Mitchell L. Klein of Schiller Klein, PC, in Chicago, 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: \$18,230
IMPR.: \$0
TOTAL: \$18,230

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property consists of a rectangular vacant lot that contains approximately 10,073 square feet of land area. The parcel is located in Westmont, Downers Grove Township, DuPage County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted an appraisal estimating the subject property had a market value of \$55,000 as of October 6, 2011. The appraisal was prepared by Scott Wieringa, a State of Illinois certified real estate appraiser, and supervised by Matthew R. Bulthuis, a State of Illinois certified real estate appraiser. In estimating the market value of the subject property the appraisers developed the sales comparison approach to value. As part of the report, the appraisers noted "due to the slowdown in the economy the highest and best use of the subject lot is to hold for development."

Under the sales comparison approach, the appraisers provided information on five comparable sales and one listing. The comparables were located from .1 to 3.37-miles from the subject property. The comparable parcels range in size from 9,000 to 21,450 square feet of land area. Five of the comparables sold from May 2010 to September 2011 for prices ranging from \$45,000 to \$133,000 or from \$1.10 to \$9.09 per square foot of land area. The listing had an asking price of \$89,000 or \$5.97 per square foot of land area. After making adjustments to the comparables for differences from the subject in location, site/view, frontage, topography and/or distressed sales, the appraisers estimated the comparables had adjusted prices ranging from \$49,000 to \$79,300 or from \$2.43 to \$5.42 per square foot of land area. As part of the addendum in the report, the appraisers noted that there were only three sales of vacant parcels in Westmont in the prior twelve months with 44 current listings in the community. The appraisers further acknowledged that the subject parcel is "reportedly bank owned" and has been listed since January of 2011 for \$84,993. Based on this data the appraisers estimated the subject had an estimated value under the sales comparison approach of \$55,000 or \$5.46 per square foot of land area.

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 Appeal" wherein the subject's total assessment of \$27,550 was disclosed. The subject's assessment reflects a market value of \$83,107 or \$8.25 per square foot of land area, 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 information on four comparable sales of parcels located in Westmont. The parcels range in size from 4,020 to 9,000 square feet of land area. The comparables sold from April 2008 to October 2009 for prices of \$156,000 or \$185,000 or from \$20.56 to \$38.81 per square foot of land area.

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

In written rebuttal, counsel for the appellant reported that the subject parcel sold on November 28, 2012 for \$35,000.

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 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 Board finds the best evidence of market value to be the appraisal of the subject property submitted by the appellant. The appellant's appraisers developed the sales comparison approach to value and the sales utilized by the appraisers were similar to the subject in location, size, view, topography and/or frontage with logical and credible adjustments made for differences from the subject parcel. These properties also sold most proximate in time to the assessment date at issue of January 1, 2011.

The appraised value of \$55,000 is below the market value reflected by the assessment of \$83,107. Less weight was given the comparable sales presented by the board of review. The record fails to reveal the proximity of this suggested comparables to the subject parcel. Two of the comparables are also substantially smaller than the subject parcel and therefore have been given reduced weight. Most importantly, three of the sales occurred in 2008, which is a date not proximate in time to the assessment date at issue resulting in these sales being less relevant and/or indicative of the subject's estimated market value as of January 1, 2011.

Moreover, the Board further finds that the subsequent sale of the subject property in November 2012 is further evidence that the subject property was overvalued as of January 1, 2011.

Based on this record, the Board finds the subject property had a market value of \$55,000 as of January 1, 2011. Since market value has been determined the 2011 three year average median

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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.



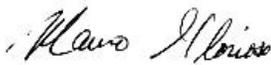
Chairman



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: February 21, 2014



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.