



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

APPELLANT: John Fischer
DOCKET NO.: 11-02094.001-R-1
PARCEL NO.: 05-11-338-002

The parties of record before the Property Tax Appeal Board are John Fischer, 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: \$25,220
IMPR: \$205,780
TOTAL: \$231,000

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a four story, townhome style condominium of brick exterior construction with 3,071 square feet of living area. The dwelling was constructed in 2007. Features of the home include a full basement, central air conditioning, two fireplaces, an elevator and a two-car garage. The property is located in the Legacy Condominium Development, Glen Ellyn, Milton 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 \$640,000 as of March 27, 2010. The appraisal was prepared by Andrew Norak, a State of Illinois Certified Residential Real Estate Appraiser. In estimating the market value of the subject property the appraiser developed the sales comparison approach to value.

The purpose of the appraisal was to provide the lender/client with an accurate and adequately supported opinion of market value of the subject property. The client was identified as MetLife Home Loans/NREIS. The property rights appraised were

the fee simple interest and the assignment type was a refinance transaction.

The appraiser estimated the market value of the subject property using the sales comparison approach and provided information on six sales, one pending sale and two active listings. The comparables were described as being located on the same street and within the same project as the subject property. Comparables #1, #4 and #6 were described as mid-rise design while the remaining comparables were described as townhome style condominiums. The comparables ranged in size from 2,315 to 3,529 square feet of living area. The dwellings ranged in age from approximately 1 to approximately 3 years old. Four comparables had partial basements finished with family rooms, each comparable had central air conditioning, each comparable had one fireplace, three comparables had an elevator and each comparable had a two-car garage with one also having a parking space. Comparables #1 through #6 sold from September 2009 to March 2010 for prices ranging from \$530,000 to \$785,000 or from \$190.48 to \$251.92 per square foot of living area. Comparable #7 had a list price of \$619,900 or \$219.43 per square foot of living area and comparable #9 had a list price of \$659,900 or \$217.07 per square foot of living area. The appraiser indicated comparable #8 was a pending sale with a price of \$699,900 or \$209.55 per square foot of living area. After making adjustments to the comparables for date of sale/time and for differences from the subject the appraiser estimated the comparables had adjusted prices ranging from \$565,700 to \$748,650. Based on this data the appraiser estimated the subject had an estimated value under the sales comparison approach of \$640,000.

The appellant contends that research indicated declining home values for 2010 and 2011 and that home values in the Legacy Development had declined 25% to 30% since 2006. Based on this analysis the appellant requested the subject's assessment be reduced to reflect a market value of \$612,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$231,000 was disclosed. The subject's assessment reflects a market value of \$696,833 or \$226.91 per square foot of living 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. The board of review also submitted Exhibit #1 which included a narrative, a grid listing the appellant's comparables and a grid listing comparables selected by the assessor.

In rebuttal the board of review asserted the appellant's appraisal comparables #1, #4 and #6 were condo units that sell for less than townhouses. It also asserted that appellant's comparable sale #1 sold again January 2012 for a price of \$735,000 or \$222.86 per square foot of living area and comparable sale #3 sold again in June 2012 for a price of \$575,000. Both properties sold for more than they did in September 2009. The board of review also reported that appellant's appraisal comparable sale #8 sold in June 2010 for a price of \$752,000 and comparable #9 sold in July 2011 for a price of \$692,995.

In support of the subject's assessment the board of review submitted information on seven comparable sales improved with three-story and four-story townhouses of brick construction located in the subject's development that ranged in size from 1,596 to 3,951 square feet of living area. The comparables were constructed from 2007 to 2012. Each comparable had central air conditioning, six comparables had one or two fireplaces, three comparables had partial finished basements and each had a two-car garage. The comparables sold from January 2011 to October 2011 for prices ranging from \$616,636 to \$820,000 or from \$207.54 to \$387.77 per square foot of living area, including land. Based on this evidence, the board of review requested confirmation of the subject's assessment.

The appellant submitted rebuttal comments challenging the assertions in the board of review submission.

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 not 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 did not meet this

burden of proof and a reduction in the subject's assessment is not warranted.

The Board finds the best evidence of market value in the record to be appellant's comparable sales #2, #3, #5, #6, #8 and #9 as well as board of review comparables #1 through #5.¹ Each of these comparables was improved with a townhouse located in the subject development that ranged in size from 2,315 to 3,340 square feet of living area.² These comparables were similar to the subject in location, relative size, townhome design, exterior construction, features and age. These properties sold from September 2009 to August 2011 for prices ranging from \$530,000 to \$789,862 or from \$190.48 to \$299.19 per square foot of living area. The subject's assessment reflects a market value \$696,833 or \$226.91 per square foot of living area, which is within the range established by the best comparable sales in this record.

The appellant asserted that the value of property had continued to decline in 2010 and 2011. However, the record contained information provided by the board of review that appellant's comparables #1 and #3 sold in September 2009 for prices of \$711,366 and \$540,000 and sold again in January 2012 and June 2012 for prices of \$735,000 and \$575,000, respectively. These paired sales undermine the appellant's assertion that values in the subject development declined during this period.

Based on this record the Board finds the appellant did not demonstrate by a preponderance of the evidence that the subject was overvalued and a reduction in the subject's assessment is not justified.

¹ The Board will utilize the actual sales prices for appellant's comparables #8 and #9 as reported by the board of review.

² The appellant's appraiser and the board of review reported different sizes for appellant's comparable sales #8 and #9. For purposes of this analysis the Board will use the size of the comparables as reported by the appellant's appraiser.

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.