



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

APPELLANT: John Martoccio
DOCKET NO.: 11-02136.001-R-1
PARCEL NO.: 09-14-206-001

The parties of record before the Property Tax Appeal Board are John Martoccio, the appellant, by attorney Daniel R. Fusco of Rock, Fusco & Associates, LLC, 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: \$147,100
IMPR.: \$79,980
TOTAL: \$227,080

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a one-story single-family dwelling of frame construction containing 3,744 square feet of living area. The dwelling was constructed in 1956 with additions in 1967 and 1971. Features of the home include a concrete slab foundation, central air conditioning, a fireplace and a two-car garage. The property has a 20,270 square foot, lake front site and is located in Hinsdale, Downers Grove Township, DuPage County.

The appellant's appeal is based on overvaluation. In support of this argument the appellant submitted a Desktop Underwriter Qualitative Analysis Appraisal Report estimating the subject property had a market value of \$685,000 as of February 8, 2011. The appraisal was prepared by Karen L. Marino, a State of Illinois certified real estate appraiser. As supervisor, the report was also signed by Timothy J. McCarthy who is also a State of Illinois certified real estate appraiser. In estimating the market value of the subject property based upon

an exterior inspection only the appraiser developed the sales comparison approach to value.

In the report, the appraiser provided information on four comparable sales and two active listings located from .19 to 1.48-miles from the subject property. The comparables are described as ranch, Cape Cod or two-story dwellings of frame or brick construction that range in size from 1,832 to 4,410 square feet of living area. The dwellings range in age from 2 to 55 years old. Three of the comparables have a full basement, two of which are finished. Three of the comparables have concrete slab foundations. Each home has one or two fireplaces and a two-car or a three-car garage with the three-car garage also having a tandem. The comparables have sites ranging in size from 11,000 to 16,427 square feet of land area with two described as lakefront and three described as "lake right(s)." Four comparables sold from May 2010 to August 2011 for prices ranging from \$423,000 to \$900,000 or from \$199.06 to \$359.44 per square foot of living area, including land. The two listings had asking prices of \$825,000 and \$1,150,000 or \$321.76 and \$441.63 per square foot of living area, including land. After making adjustments for date of sale and/or making adjustments to the comparables for differences from the subject in location, site, age, condition and/or other features, the appraiser estimated the comparables had adjusted prices ranging from \$683,670 to \$1,082,202 or from \$196.31 to \$427.67 per square foot of living area, including land. The appraiser further explained the analysis of the sales and necessary adjustments within an Addendum. Based on this data the appraiser estimated the subject had an estimated value under the sales comparison approach of \$685,000 or \$182.96 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 \$322,340 was disclosed. The subject's assessment reflects a market value of \$972,368 or \$259.71 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.

The board of review submitted a two-page memorandum along with a grid analysis of four sales, three of which are improved properties and the fourth of which was considered to reflect a

land-only sale, a map depicting the location of both parties' comparables and applicable property record cards for the comparables presented by the parties. Also included was a grid reiterating the six comparables presented by the appellant's appraiser and showing that comparables #5 and #6 sold in July and September 2011, respectively, for prices of \$975,000 and \$695,000 or \$314 and \$271 per square foot of living area, including land, rounded.

In the memorandum, the author noted that with the additions, the effective age of the subject dwelling was deemed to be 1967, but there was no mention of these additions in the appraisal report. The author of the memorandum also questioned the land adjustment given the subject's lakefront location. The memorandum also noted the location of the appellant's comparables, differences in dwelling size and/or style and differences in lot size.

In support of the subject's assessment, the board of review relied upon three comparable improved sales and a sale where the existing home was demolished, resulting in a value for the land only. The memorandum outlined that these improved comparables were located from 1.16 to 2.41-miles from the subject property. These three comparables are improved with one-story dwellings of frame or masonry construction that range in size from 2,046 to 3,067 square feet of living area. The dwellings were constructed from 1962 to 1975 with one of the comparables having been remodeling in 1995. Features of the comparables include a full or partial basement, one of which includes finished area. Each home has a fireplace and a garage ranging in size from 499 to 605 square feet of building area. The comparables have sites ranging in size from 9,788 to 60,422 square feet of land area. These three improved comparables sold from April 2010 to January 2011 for prices ranging from \$728,000 to \$780,000 or from \$241 to \$363 per square foot of living area, including land, rounded.

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 Board finds the best evidence of market value 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, age and/or land area with logical adjustments outlined for differences between the comparables and the subject along with adjustments for time regarding the active listings. These properties also sold most proximate in time to the assessment date at issue. The appraised value of \$685,000 is below the market value reflected by the assessment \$972,368.

Less weight was given to comparable sales #2 and #3 presented by the board of review due to differences from the subject in size. Moreover, the most similar comparable sale presented by the board of review which occurred in January 2011 supports that the subject property is overvalued when analyzing the subject's estimated market value based on its assessment on a per-square-foot basis. This is particularly noteworthy given that board of review comparable #1 enjoys a partial basement whereas the subject has a concrete slab foundation.

Based on this record the Board finds the subject property had a market value of \$685,000 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.



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.