FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Sherry Taliaferro
DOCKET NO.: 11-02563.001-R-1
PARCEL NO.: 19-18-126-033

The parties of record before the Property Tax Appeal Board are Sherry Taliaferro, the appellant, and the McHenry 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 **McHenry** County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	$10,637
IMPR.:	$47,691
TOTAL:	$58,328

Subject only to the State multiplier as applicable.

ANALYSIS

The subject property is improved with a two-story end-unit townhouse of frame exterior construction containing approximately 1,993 square feet of living area.[1] The townhouse was constructed in 1989 and features include a full finished basement, central air conditioning, a fireplace and an attached two-car garage. The property also has a screen porch and patio. The subject is located in Four Colonies Townhouses in Crystal Lake, Algonquin Township, McHenry County.

The appellant's appeal is based on overvaluation. In support of this argument, the appellant submitted an appraisal estimating the subject property had an estimated market value of $142,000 as of March 3, 2012. The appraisal was prepared by Timothy Tonge, a State of Illinois Certified Residential Real Estate Appraiser in connection with a refinance transaction. In estimating the market value of the subject property, the appraiser developed both the cost and the sales comparison approaches to value.

[1] The appraiser included a schematic of the subject with a conclusion of 1,900 square feet of living area and specifically remarked in the addendum that the size records of the assessing officials were in error by 4.7%. The board of review included a copy of the subject's property record card with a schematic to support the dwelling size conclusion of 1,993 square feet. The Board finds that resolution of this minor size dispute is not pertinent to a determination of the correct assessment of the subject property.

As part of the report, the appraiser acknowledged that the subject property sold in August 2009 for $180,000. The appraiser stated that the appraised value conclusion is lower than the prior sale price "due to a recent market downturn in the subject area caused by competing distressed sale activity." The appraiser also prepared a Market Conditions Addendum finding that property values for the prior 12 months have remained stable, but there is an oversupply of comparable properties on the market that are similar to the subject. In summary, while the subject townhome project does not have any foreclosure sales within the last year, the appraiser noted that REO sales are persistently present in the market area and the competition of distressed sales in the market area has led to an overall decline of value of units and an increase of marketing time within the subject's townhouse development.

Under the cost approach, the appraiser estimated the subject had a site value of $10,000. The appraiser estimated the replacement cost new of the improvements to be $154,880. The appraiser estimated physical depreciation to be $15,488 based on the age/life method resulting in a depreciated improvement value of $139,392. The appraiser also estimated the site improvements had a value of $2,000. Adding the various components, the appraiser estimated the subject property had an estimated market value of $151,392 under the cost approach to value.

Using the sales comparison approach, the appraiser provided information on seven comparables consisting of five sales and two listings. The comparables are located from .07 to 2.03-miles from the subject property. The comparables are described as a duplex and six townhomes that range in size from 1,198 to 1,993 square feet of living area. The dwellings range in age from 5 to 33 years old. Six of the comparables feature a full or partial basement, three of which are fully finished. Each comparable has central air conditioning. Six comparables have a one-car or a two-car garage. Four of the comparables are described as end units and two comparables are described as mid units. Five of the comparables sold from June 2011 to February 2012 for prices ranging from $119,000 to $188,000 or from $65.65 to $118.53 per square foot of living area, including land. The two listings had asking prices of $140,000 and $150,000 or $70.25 and $91.74 per square foot of living area, including land.

After making adjustments to the comparables for date of sale/time and/or for differences from the subject in age, room count, dwelling size, basement and/or basement finish and/or other amenities, the appraiser estimated the comparables had adjusted prices ranging from $141,500 to $174,000 or from $72.86 to $141.07 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 $142,000 or $71.25 per square foot of living area, including land.

In reconciling the two approaches to value the appraiser gave most weight to the sales comparison approach to value and

estimated the subject property had a market value of $142,000 as of March 3, 2012.

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 $58,328 was disclosed. The subject's assessment reflects a market value of $178,101 or $89.36 per square foot of living area, including land, when applying the 2011 three year average median level of assessment for McHenry County of 32.75% as determined by the Illinois Department of Revenue.

In support of the subject's assessment the board of review submitted a copy of the subject's property record card and a grid analysis of three of the appraisal comparables (#1, #3 and #4) along with three additional comparable sales selected by the Algonquin Township Assessor's Office. As to the appellant's evidence, the board of review noted that appraisal comparables #1 and #4 "exceeds gross and/or net adjustment guidelines" based on differences in exterior construction or dwelling size and finished basement area size. Appraisal comparable #2 was not considered by the assessing officials due to its location in Grafton Township and smaller dwelling size. Finally, appraisal comparables #5, #6 and #7 were not considered as either active listings or "no sale has been recorded for 1/12."

The assessor presented information on three comparable sales located from .2 to 1.1-miles from the subject property. Board of review suggested comparable #9 is the same property listed on the grid and presented by the appellant as appraisal comparable #3. The three suggested comparables are improved with two-story townhomes that contain 1,971 or 1,993 square feet of living area. The dwellings were 4 or 19 years old. Features of the comparables include a full or partial basement, one of which is fully finished. Each townhome has central air conditioning and two have a fireplace. Each townhome also has a garage. Each of these three comparables is an end unit and two comparables are located in Four Colonies #6 whereas the subject is located in Four Colonies #4. These comparables sold in July 2010 or June 2011 for prices ranging from $178,500 to $190,000 or from $89.56 to $95.38 per square foot of living area, including land.

As part of the grid analysis, the assessor made quantitative adjustments when comparing all six properties to the subject. From adjustment process, the assessor concluded the value of the subject by the sales comparison approach was $189,200 or an assessment of $63,100.

Based on this evidence, the board of review requested an increase in 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 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 appellant provided an appraisal of the subject property with an opinion of value as of March 2012, 14 months after the subject's assessment date of January 1, 2011. Less weight was given to the appraisal's value conclusion due to the date of valuation and the data that was considered in arriving at the value conclusion. The majority of the sales and listings considered by the appraiser in arriving at the value conclusion occurred from September 2011 to February 2012 along with two current listings at the time the report was prepared in March 2012. In addition, comparable #2 was a duplex dwelling which differs from the subject townhome. Comparable #7 was also much smaller than the subject dwelling. Less weight was also given to board of review comparable #9 (appellant's appraisal comparable #3) as this dwelling was only 4 years old as compared to the subject townhome that was 22 years old.

In light of the assessment date at issue of January 1, 2011, the Board finds the best evidence of the subject's market value is reflected by the two additional sales in the subject's townhome development that were submitted by the board of review and identified as comparables #8 and #10. These two properties presented by the board of review sold in July 2010 and June 2011, dates that bracket the assessment date at issue. These comparables were similar to the subject in location, design, size and features and sold for prices of $178,500 and $190,000 or for $89.56 and $95.33 per square foot of living area, including land. The subject has an estimated market value of $178,101 or $89.36 per square foot of living area, including land, which appears well-supported by these most similar sales that bracket the assessment date at issue. It is also noted that these most similar comparables are end units like the subject. Finally, contrary to the request of the board of review, the Board does not find that these most similar sales in the record indicate that the subject property was under assessed. Therefore, the Board also finds that no change in the subject's assessment is warranted based on this record.

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: November 22, 2013

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.