FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Eleanor Nadbielny
DOCKET NO.: 11-03899.001-R-2
PARCEL NO.: 09-14-212-022

The parties of record before the Property Tax Appeal Board are Eleanor Nadbielny, the appellant, 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:	$88,390
IMPR.:	$84,240
TOTAL:	$172,630

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant timely filed the appeal from a decision of the DuPage County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160) challenging the assessment for the 2011 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a part two-story and part one-story dwelling of brick construction with 3,409 square feet of living area. The dwelling was constructed in 2001. Features of the home include a full basement, central air conditioning, a fireplace and an attached three-car garage. The property has a

12,400 square foot 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 completed Section IV of the Residential Appeal petition and submitted evidence disclosing the subject property was purchased on September 14, 2011 for a price of $520,740. The appellant also submitted a copy of the Closing Statement that reiterated the purchase price and reflected a payment due to a Broker. A copy of the PTAX-203 Illinois Real Estate Transfer Declaration further indicated that the property was advertised prior to its sale and noted the property was an "unoccupied residence" along with repeating the purchase price.

In addition, the appellant submitted data on three comparable sales in the Section V grid analysis. The comparables are located within 1-mile of the subject property and consist of two-story homes of brick, frame/stucco or frame and brick exterior construction. The comparables were built between 1997 and 2002. The homes range in size from 3,675 to 4,100 square feet of living area and feature basements with finished area, central air conditioning, one or two fireplaces and a three-car or a 3.5-car garage. The properties sold between July and November 2011 for prices ranging from $840,000 to $950,000 or from $222.40 to $231.71 per square foot of living area, including land.

Based on this evidence, the appellant requested a reduction in the subject's assessment to $173,250 which would reflect a market value of approximately $519,750.

The board of review submitted its "Board of Review Notes on Appeal" disclosing the total assessment for the subject of $284,950. The subject's assessment reflects a market value of $859,578 or $252.15 per square foot of living area, land included, when using 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 memorandum asserting that the appellant purchased the subject property after it was to be sold at an auction scheduled for July 26, 2011. As set forth in a letter to the assessor's office which was submitted as evidence, the appellant reported the auction was widely advertised and the appellant had attended one of the four weekend open houses, but

did not attend the auction nor did she submit a bid at the auction. The appellant further wrote:

> However, about a week after the auction date, the seller's broker called and asked if I was still interested in the house. . . . After a second visit to the property, I made an offer, which was subsequently negotiated, and eventually accepted.

The appellant further opined in her letter that the reason her offer was accepted was that she paid cash and had no financing contingency; furthermore the appellant did not need an appraisal for the purchase. The appellant further noted in her letter that the subject is located on a busy street and directly across the street from a gas station.

As additional evidence, the board of review submitted a copy of the auction flyer with an original list price of $995,000 and a suggested opening bid of $300,000.

As part of the memorandum, the board of review noted that the subject was purchased "9 months after the 1/1/2011 assessment date" and the appellant also provided comparable sales that occurred in June, August and November 2011 which are all "several months after the 1/1/2011 assessment date."

In support of its contention of the correct assessment the board of review submitted information on three comparable sales located in the same neighborhood code assigned by the assessor as the subject property where the sales occurred in January, May and August 2010. The comparable parcels range in size from 10,726 to 11,800 square feet of land area and are improved with part two-story and part one-story dwellings of brick or frame exterior construction. The homes were built between 2004 and 2007 and range in size from 3,367 to 3,940 square feet of living area. Each home has a full basement with finished area, one or two fireplaces and a garage ranging in size from 543 to 747 square feet of building area. These properties sold for prices ranging from $789,500 to $975,000 or from $234.48 to $275.58 per square foot of living area, including land.

Based on the foregoing evidence and an argument that the subject property was not purchased until later in 2011 where the original list price supports the assessment, the board of review requested confirmation of the subject's assessment.

Conclusion of Law

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. 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.

Ordinarily, property is valued based on its fair cash value (also referred to as fair market value), "meaning the amount the property would bring at a voluntary sale where the owner is ready, willing, and able to sell; the buyer is ready, willing, and able to buy; and neither is under a compulsion to do so." Illini Country Club, 263 Ill. App. 3d at 418, 635 N.E.2d at 1353; see also 35 ILCS 200/9-145(a). The Illinois Supreme Court has held that a contemporaneous sale of the subject property between parties dealing at arm's length is relevant to the question of fair market value. People ex rel. Korzen v. Belt Ry. Co. of Chicago, 37 Ill. 2d 158, 161, 226 N.E.2d 265, 267 (1967). A contemporaneous sale of property between parties dealing at arm's-length is a relevant factor in determining the correctness of an assessment and may be practically conclusive on the issue of whether an assessment is reflective of market value. Rosewell v. 2626 Lakeview Limited Partnership, 120 Ill.App.3d 369 (1st Dist. 1983); People ex rel. Munson v. Morningside Heights, Inc., 45 Ill. 2d 338 (1970); People ex rel. Korzen v. Belt Railway Co. of Chicago, 37 Ill. 2d 158 (1967); and People ex rel. Rhodes v. Turk, 391 Ill. 424 (1945).

The Board finds the best evidence of market value to be the purchase of the subject property in September, 2011 for a price of $520,740. The appellant provided evidence demonstrating the sale had the elements of an arm's length transaction. The appellant completed Section IV - Recent Sale Data of the appeal disclosing the parties to the transaction were not related, the property was sold using a Realtor, the property had been advertised on the open market with a newspaper and on the Internet and it had been on the market for three months with four open houses. In further support of the transaction the appellant submitted a copy of the Closing Statement and the PTAX-203 Illinois Real Estate Transfer Declaration.

The Property Tax Appeal Board further finds the purchase price of $520,740 is below the market value reflected by the

assessment of $859,578. The Board finds the board of review's submission did not adequately present any evidence to challenge the arm's length nature of the transaction or to refute the contention that the purchase price was reflective of market value. The board of review noted the property was originally scheduled for auction, subsequently sold to the appellant and sold after January 1, 2011. While each of these foregoing assertions are true, those facts do not detract from the fact that the sale transaction was advertised for a period of time and sold for the reported sale price.

Based on this record the Board finds the subject property had a market value of $520,740 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: November 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.