

Executive Summary Report

Characteristics Based Market Adjustment for 2001 Assessment Roll

Area Name / Number: West Bellevue / 33

Previous Physical Inspection: 1999

Sales - Improved Summary:

Number of Sales: 391

Range of Sale Dates: 1/1999 – 12/2000

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price	Ratio	COV
2000 Value	\$321,900	\$267,600	\$589,500	\$693,600	85.0%	18.34%
2001 Value	\$356,700	\$317,700	\$674,400	\$693,600	97.2%	17.39%
Change	+\$34,800	+\$50,100	+\$84,900		+12.2%	-.95%
% Change	+10.8%	+18.7%	+14.4%		+14.4%	-5.18%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -.95% and -5.18% actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 2000 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
2000 Value	\$334,100	\$264,800	\$598,900
2001 Value	\$370,400	\$318,600	\$689,000
Percent Change	+10.9%	+20.3%	+15.0%

Number of improved Parcels in the Population: 3704

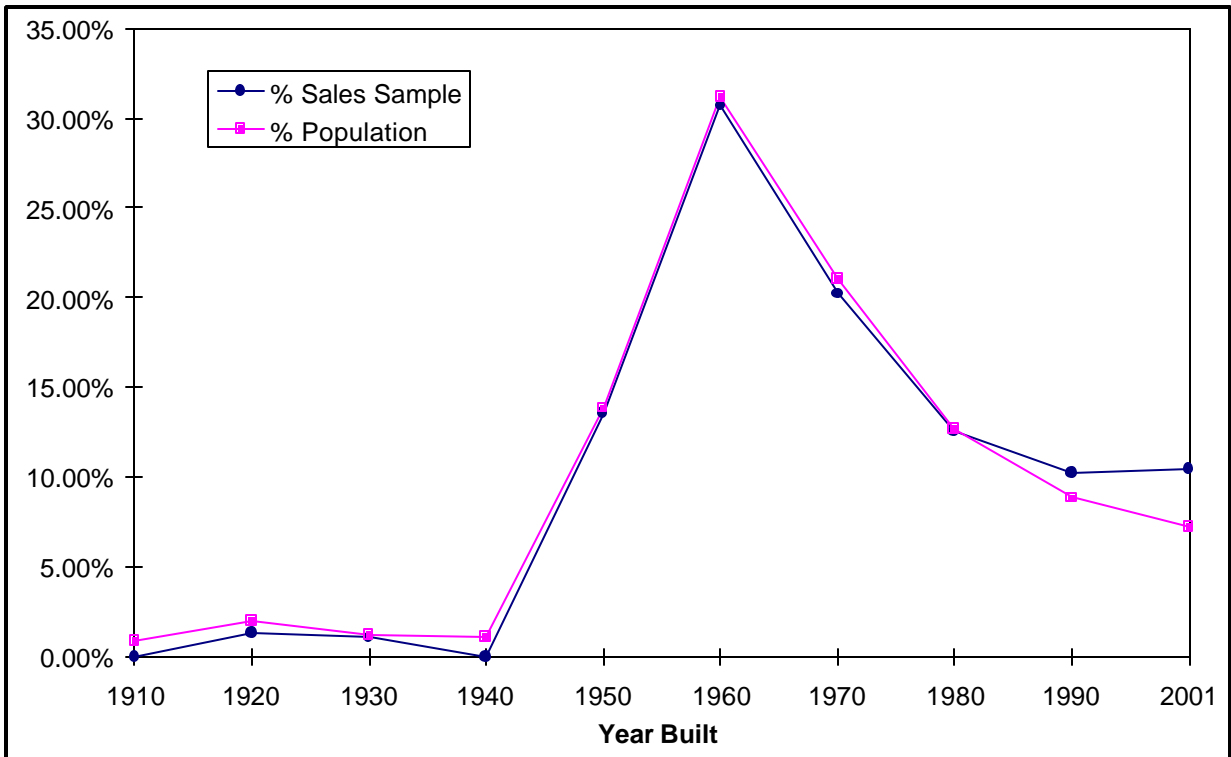
Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic-based and one neighborhood-based variable needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, homes older than 1950 and those in very good condition, had a lower average ratio (assessed value/sales price) than the others, so the formula adjusts these upward more than others. Heavy traffic areas were at a higher than average assessment level and are therefore adjusted upward less than other properties. Waterfront properties were removed from the analysis of non-waterfront because of their extreme influence on the model predicted values for the non-waterfront properties. Instead the 33 waterfront property sales were used in ratio analysis to arrive at the necessary value adjustments for waterfront properties only.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2001 assessment roll.

Sales Sample Representation of Population - Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1910	0	0.00%
1920	5	1.28%
1930	4	1.02%
1940	0	0.00%
1950	53	13.55%
1960	120	30.69%
1970	79	20.20%
1980	49	12.53%
1990	40	10.23%
2001	41	10.49%
	391	

Population		
Year Built	Frequency	% Population
1910	31	0.84%
1920	75	2.02%
1930	46	1.24%
1940	40	1.08%
1950	513	13.85%
1960	1155	31.18%
1970	780	21.06%
1980	469	12.66%
1990	328	8.86%
2001	267	7.21%
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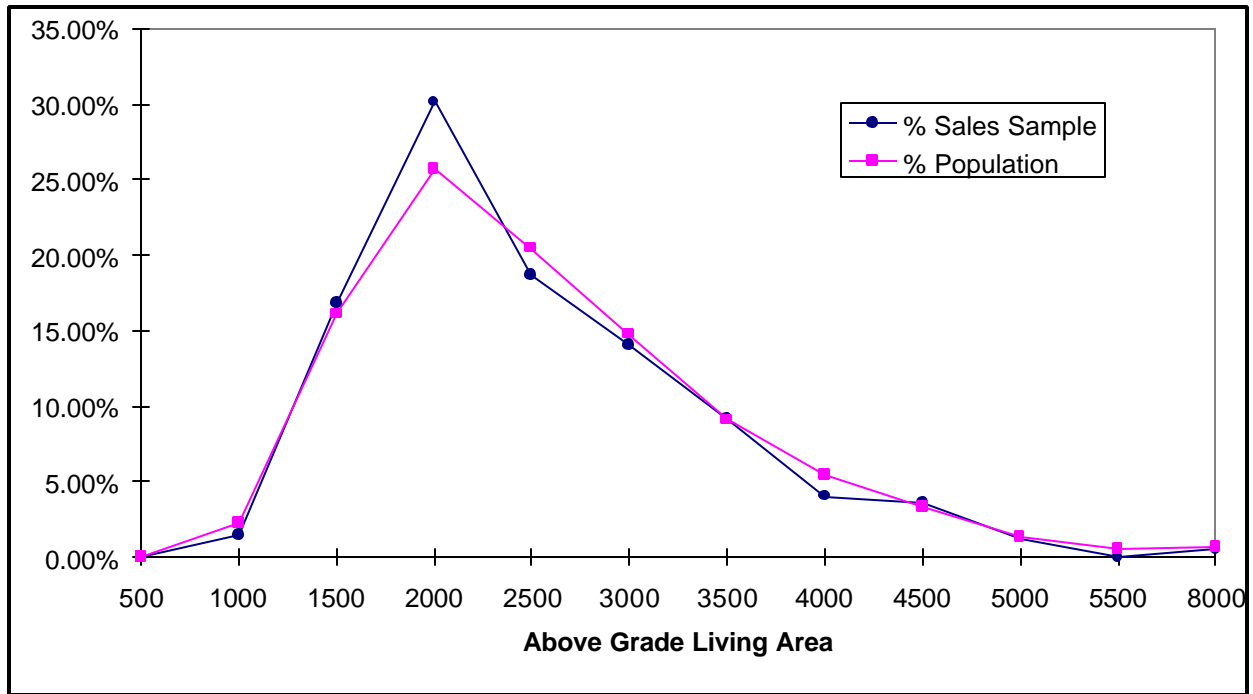


Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	6	1.53%
1500	66	16.88%
2000	118	30.18%
2500	73	18.67%
3000	55	14.07%
3500	36	9.21%
4000	16	4.09%
4500	14	3.58%
5000	5	1.28%
5500	0	0.00%
8000	2	0.51%
	391	

Population		
AGLA	Frequency	% Population
500	0	0.00%
1000	86	2.32%
1500	598	16.14%
2000	951	25.67%
2500	759	20.49%
3000	548	14.79%
3500	338	9.13%
4000	202	5.45%
4500	123	3.32%
5000	51	1.38%
5500	23	0.62%
8000	25	0.67%
	3704	

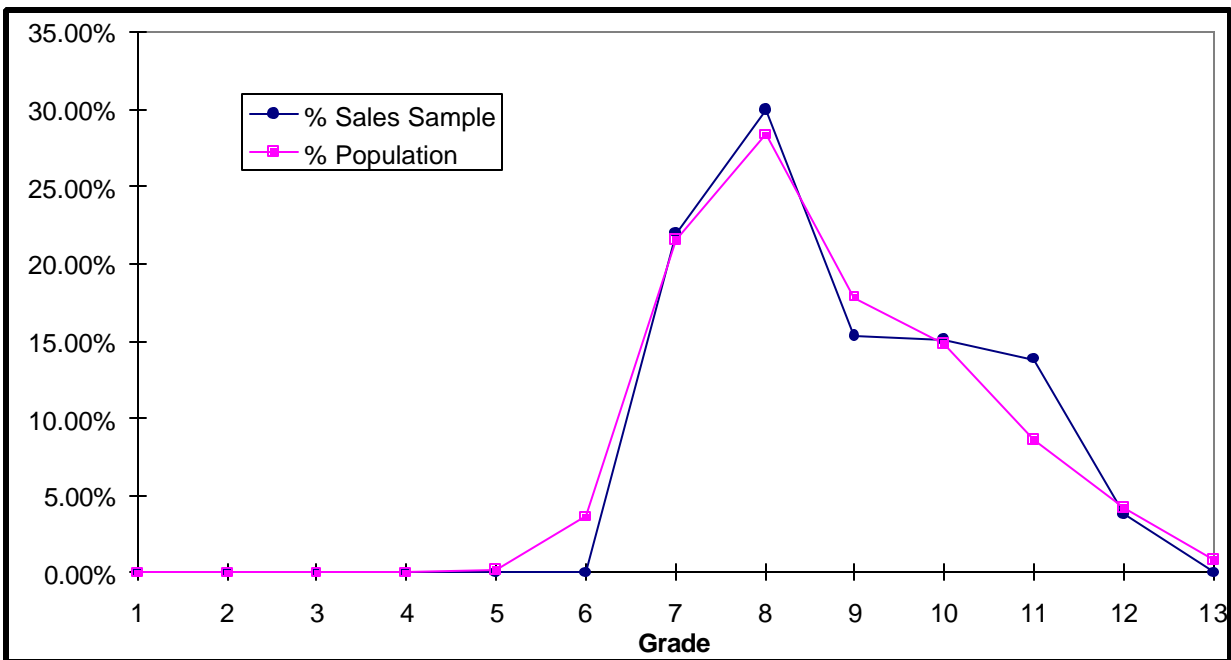


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Building Grade

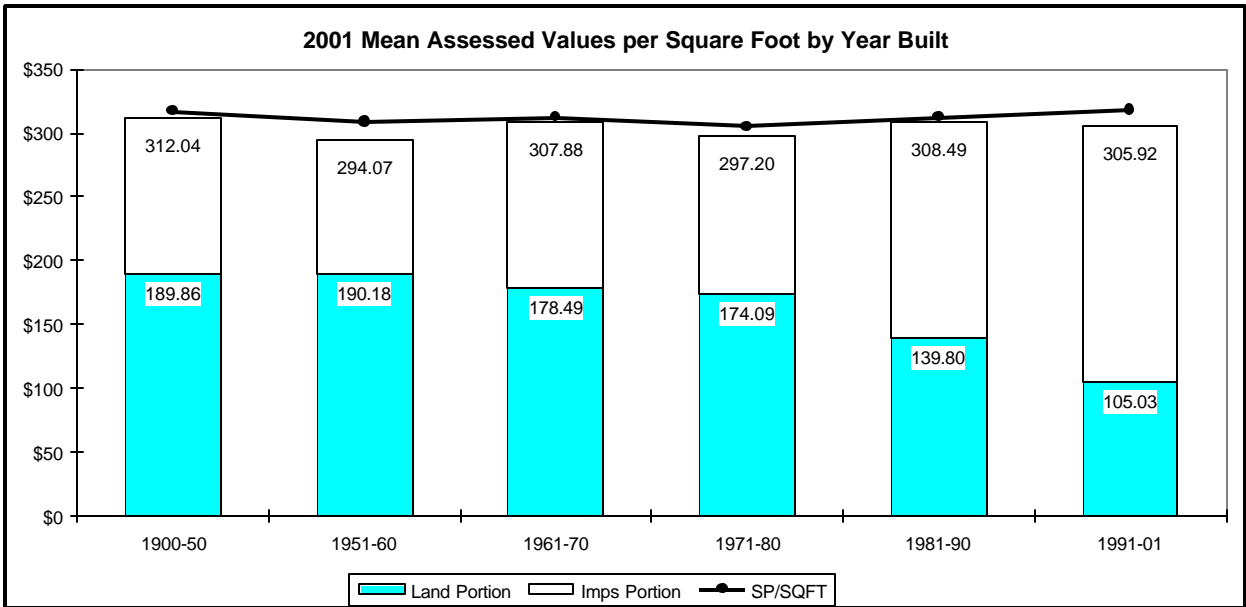
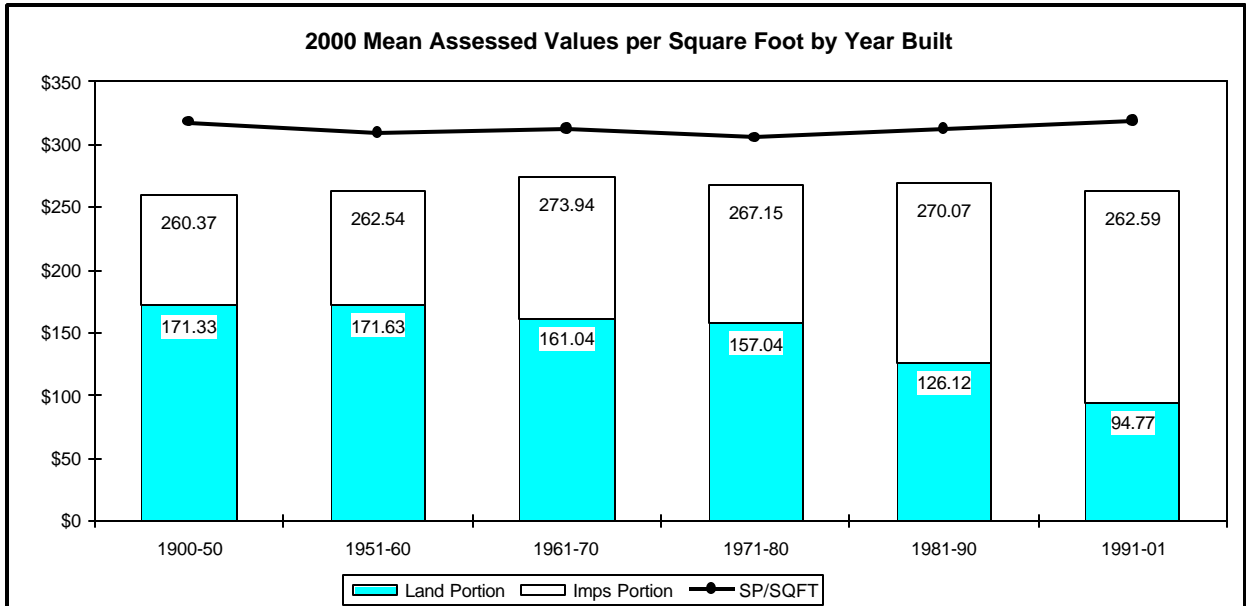
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	0	0.00%
7	86	21.99%
8	117	29.92%
9	60	15.35%
10	59	15.09%
11	54	13.81%
12	15	3.84%
13	0	0.00%
	391	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	7	0.19%
6	134	3.62%
7	799	21.57%
8	1050	28.35%
9	661	17.85%
10	550	14.85%
11	319	8.61%
12	154	4.16%
13	30	0.81%
	3704	



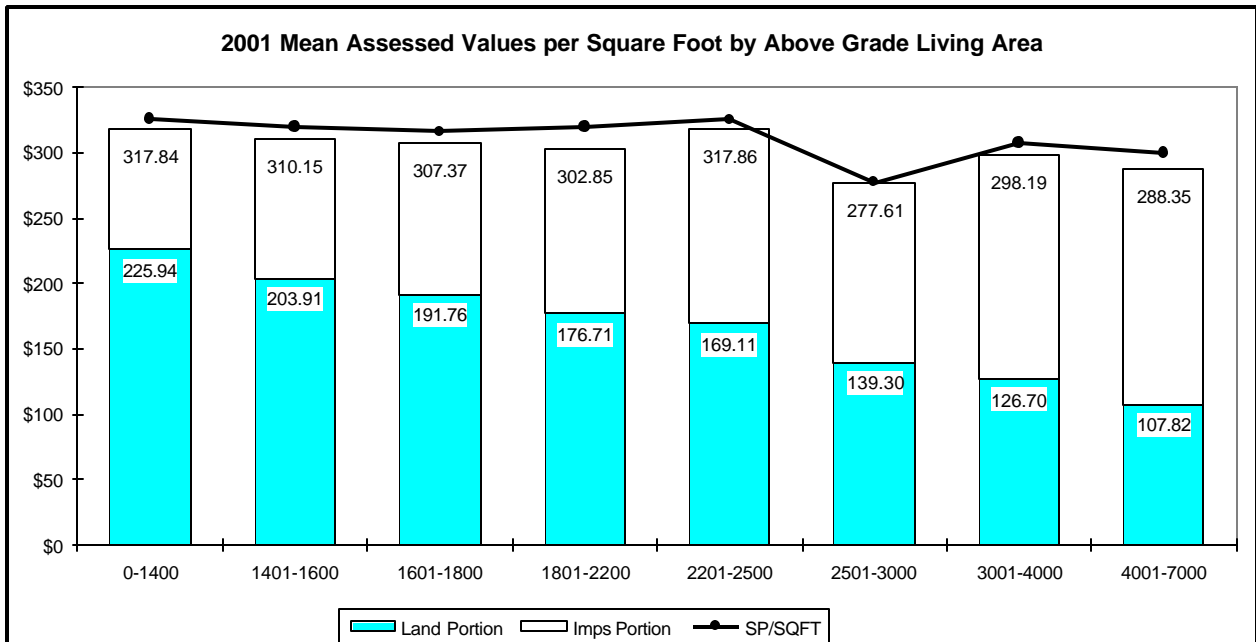
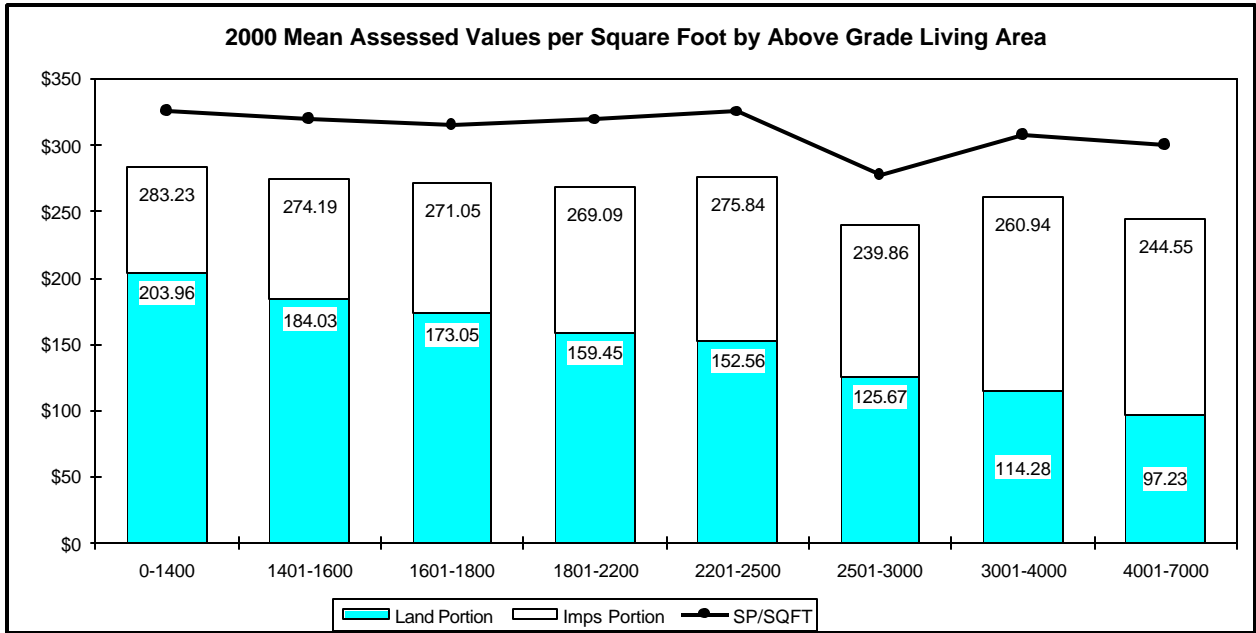
The sales sample frequency distribution follows the population distribution adequately with regard to Building Grade.

Comparison of 2000 and 2001 Per Square Foot Values By Year Built



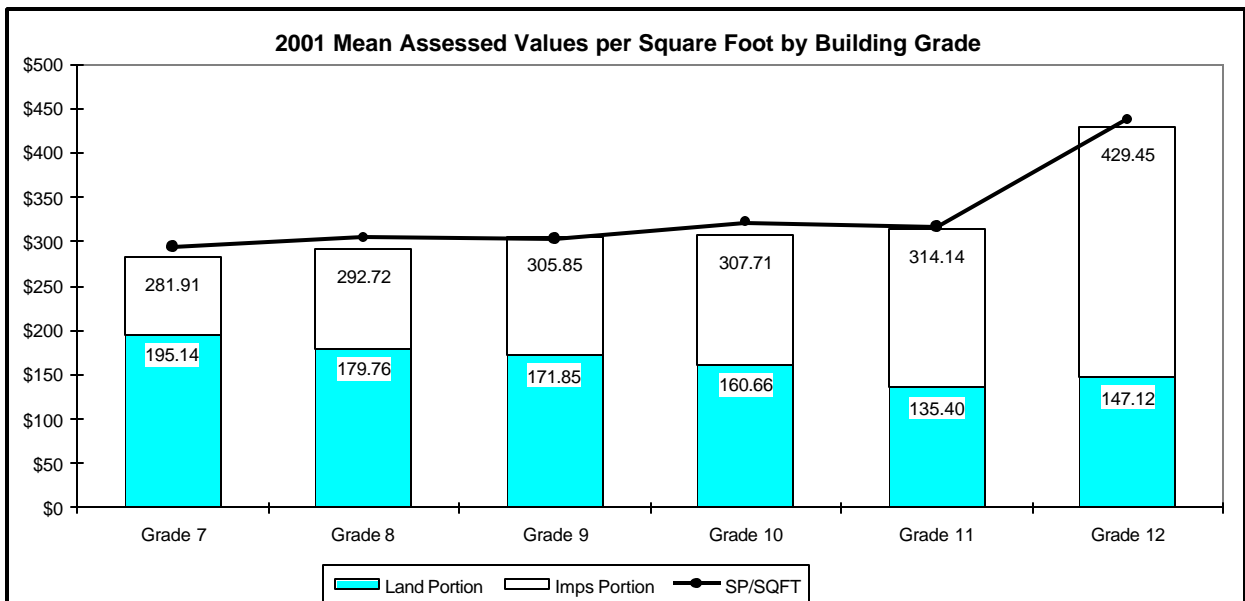
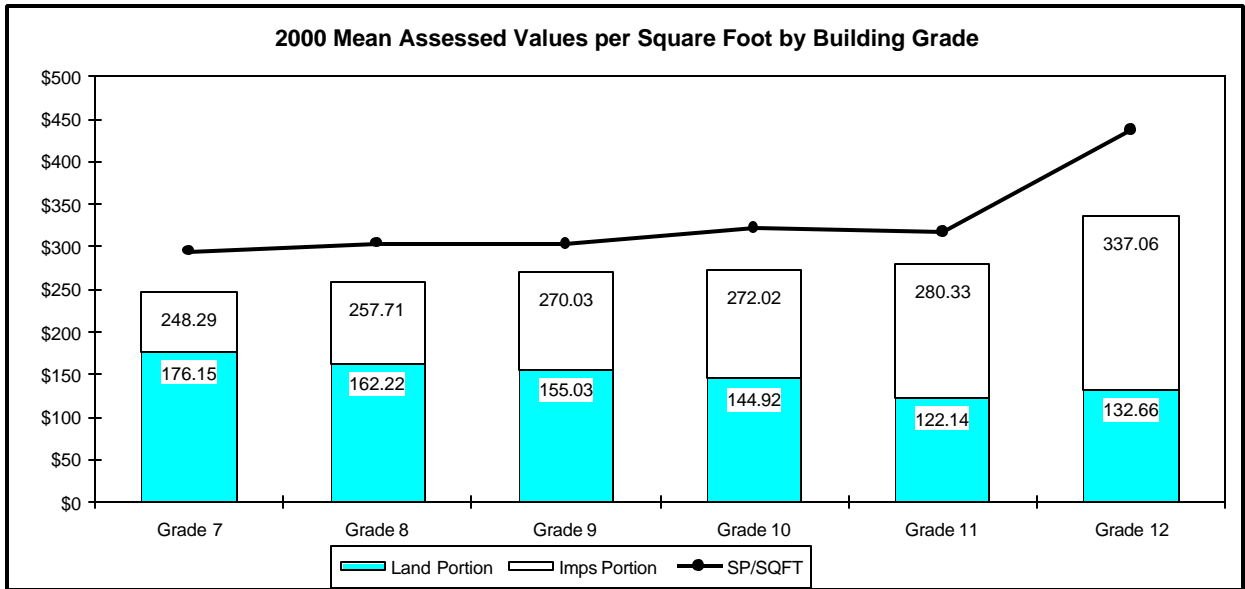
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2001 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 2000 and 2001 Dollars Per Square Foot Values by Above Grade Living Area



These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2001 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 2000 and 2001 Dollars Per Square Foot Value by Building Grade



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2001 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.