

# Executive Summary Report

## Characteristics Based Market Adjustment for 2001 Assessment Roll

**Area Name / Number:** Central Bellevue / 92\*

\*Area 92 is a new Area, composed of former Subareas 33-6, 33-10 and 67-7.

**Last Physical Inspection:** 1999 in 92-6 & 92-10, 1997 in 92-7 (with their former Area Numbers)

### Sales - Improved Analysis Summary:

Number of Sales: 550

Range of Sale Dates: 1/99 through 12/00

Sales - Improved Valuation Change Summary:						
	Land	Imps	Total	Sale Price	Ratio	COV
2000 Value	\$148,100	\$171,700	\$319,800	\$351,700	90.9%	12.31%
2001 Value	\$160,600	\$186,900	\$347,500	\$351,700	98.8%	11.89%
Change	+\$12,500	+\$15,200	+\$27,700		+7.9%	-0.42%
%Change	+8.4%	+8.9%	+8.7%		+8.7%	-3.41%

\*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of -0.42% and -3.41% actually indicate an improvement.

Sales used in Analysis: All sales of 1- 3 family residences on residential lots that appeared to be market sales were considered for this analysis. Multi-parcel sales, multi-building sales, mobile home sales, sales of new construction where less than a fully complete house was assessed for 2000, and sales where the 2000 assessed improvements value was \$10,000 or less were excluded.

### Population - Improved Parcel Summary Data:

	Land	Imps	Total
2000 Value	\$153,100	\$149,400	\$302,500
2001 Value	\$166,000	\$166,100	\$332,100
%Change	+8.4%	+11.2%	+9.8%

Number of improved 1 to 3 family home parcels in the population: 5195.

The population summary excludes parcels with multiple buildings, mobile homes, and new construction where less than a fully complete house was assessed for 2000. Also, parcels with a 2000 assessed improvements value of \$10,000 or less were excluded.

**Summary of Findings:** The analysis for this area consisted of a general review of applicable characteristics such as building grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The results showed that including variables for lot size, plat, year built or renovated and building grade improved uniformity of assessments throughout the area. Generally, the larger the lot, the lower the assessment ratio (assessed value/sales price), so the formula adjusts accordingly. After this adjustment, 2000 assessment ratios of houses built or renovated in 2000 were significantly lower than the average, and the formula adjusted the assessed values of these parcels upward more than others. Conversely, houses of Building Grade 8 and those in a certain Plat were higher than others, so the formula adjusts those upward less than others, or slightly downward in a few cases. There are no waterfront properties in the area.

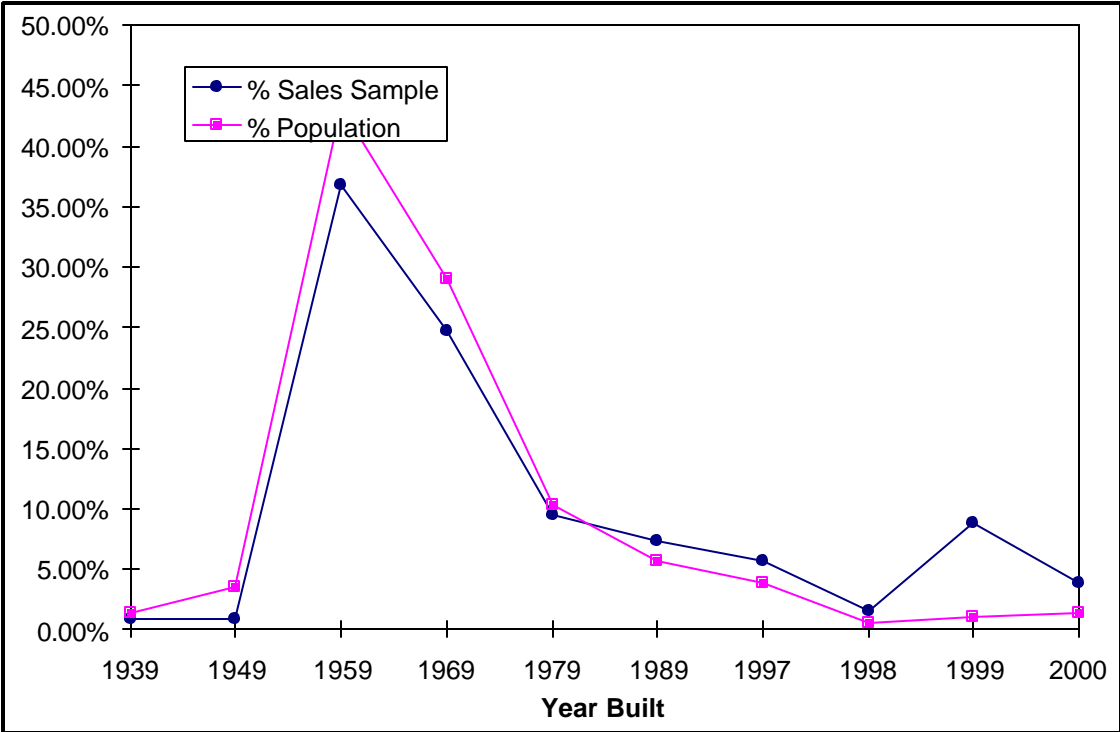
**Mobile Home Analysis:** There were inadequate mobile home sales for separate analysis. This category is adjusted by +8.7% (rounded down), based on the overall change indicated by the residence sales. There are only 3 real property mobile homes in the area.

The Annual Update values described in this report improve assessment levels, uniformity and equity; we recommend posting them for the 2001 assessment roll.

### Sales Sample Representation of Population – Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1939	5	0.91%
1949	5	0.91%
1959	202	36.73%
1969	136	24.73%
1979	52	9.45%
1989	40	7.27%
1997	31	5.64%
1998	9	1.64%
1999	49	8.91%
2000	21	3.82%
	550	

Population		
Year Built	Frequency	% Population
1939	70	1.35%
1949	181	3.48%
1959	2248	43.27%
1969	1507	29.01%
1979	535	10.30%
1989	294	5.66%
1997	198	3.81%
1998	32	0.62%
1999	58	1.12%
2000	72	1.39%
	5195	

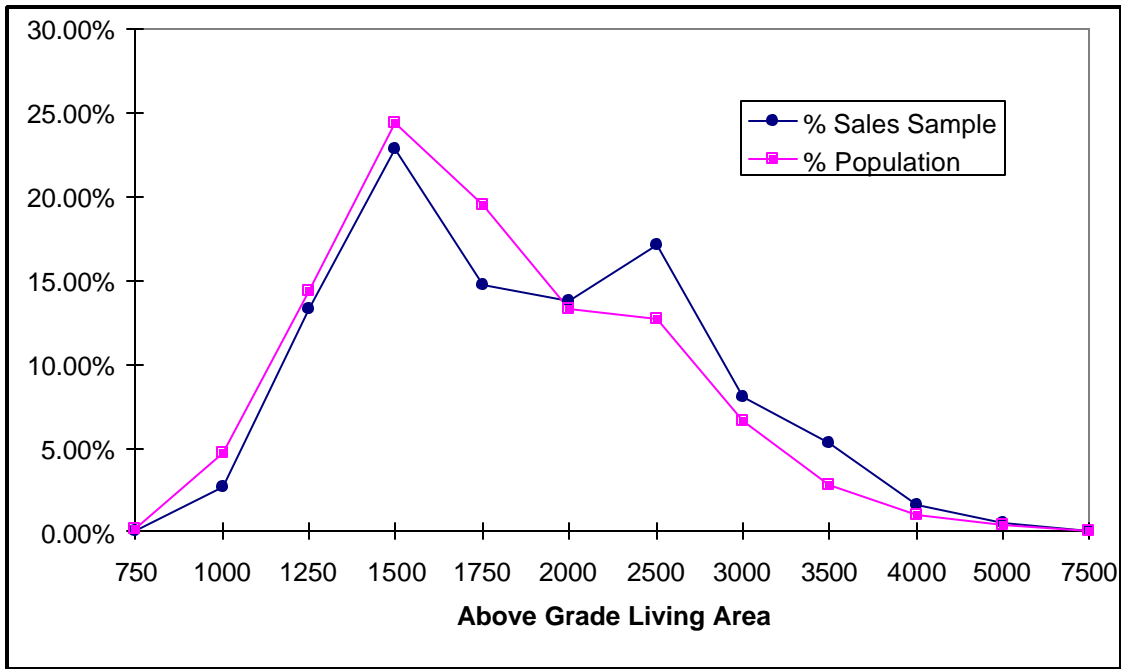


Sales of new homes built in the last few years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. Variance in assessment levels by year built were addressed in Annual Update, and one category required separate adjustment.

## Sales Sample Representation of Population – Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
750	0	0.00%
1000	15	2.73%
1250	73	13.27%
1500	126	22.91%
1750	81	14.73%
2000	76	13.82%
2500	94	17.09%
3000	44	8.00%
3500	29	5.27%
4000	9	1.64%
5000	3	0.55%
7500	0	0.00%
	550	

Population		
AGLA	Frequency	% Population
750	5	0.10%
1000	244	4.70%
1250	750	14.44%
1500	1269	24.43%
1750	1012	19.48%
2000	690	13.28%
2500	660	12.70%
3000	342	6.58%
3500	143	2.75%
4000	54	1.04%
5000	22	0.42%
7500	4	0.08%
	5195	

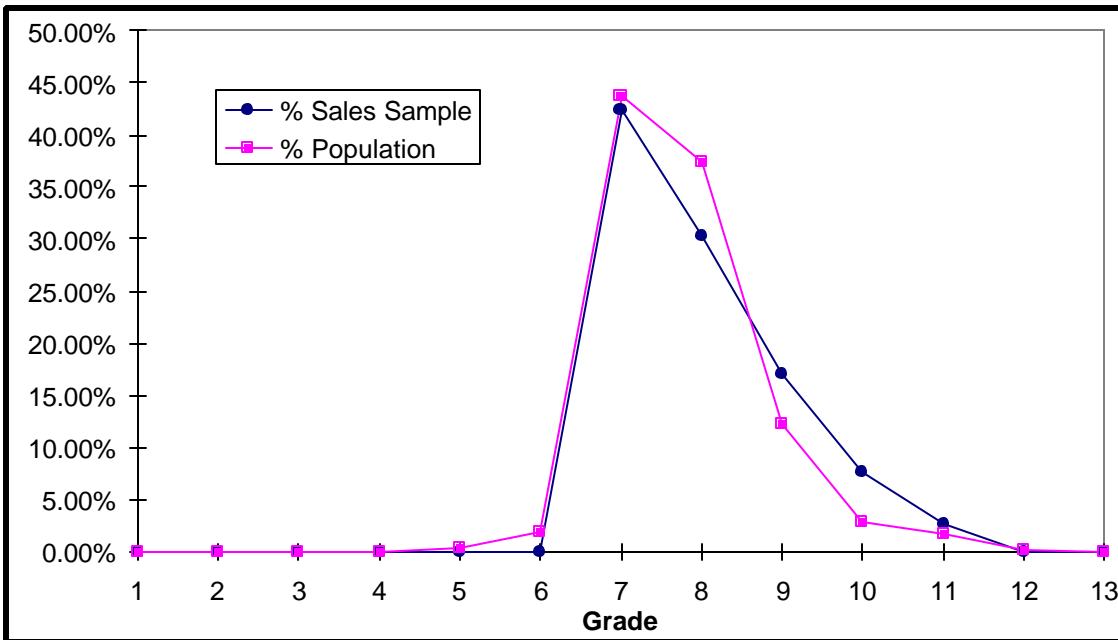


The sales sample frequency distribution follows the population distribution closely with regard to Above Grade Living Area. Variance in assessments by Above Grade Living Area was statistically insignificant.

## Sales Sample Representation of Population – Building Grade

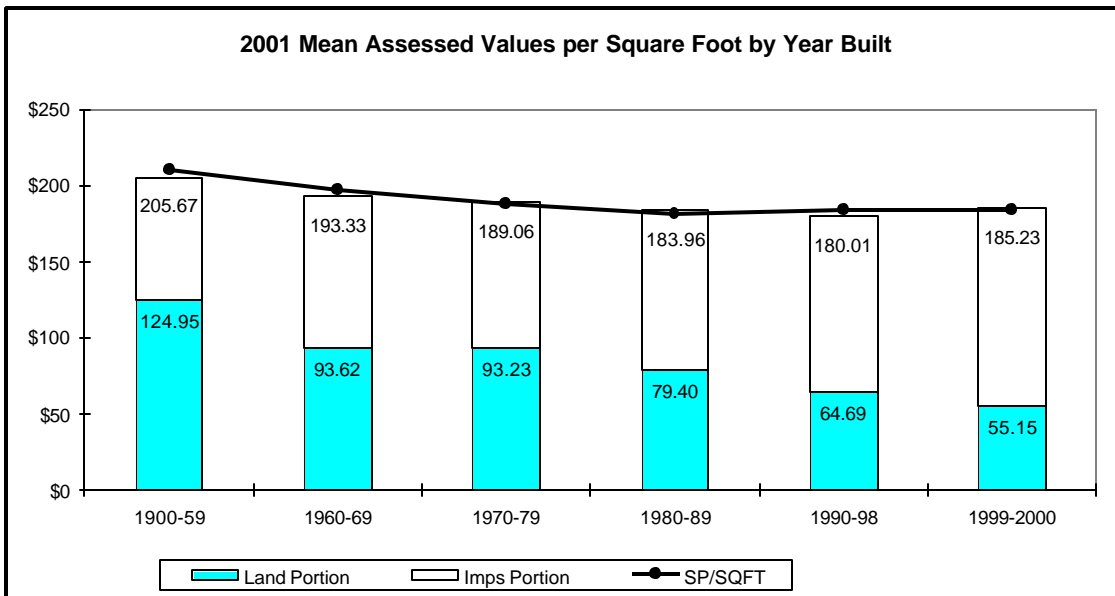
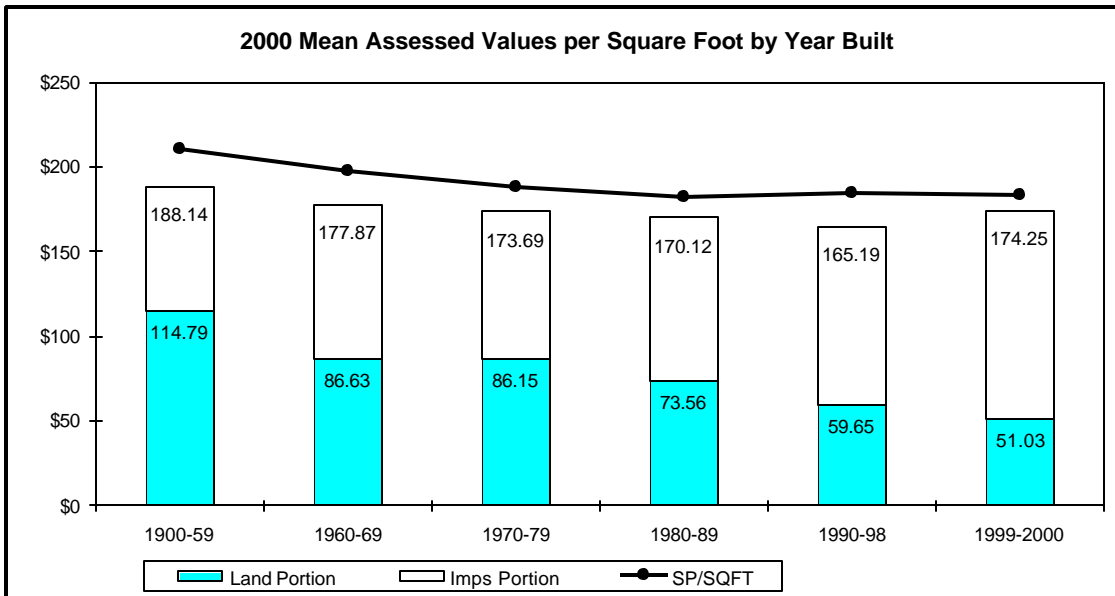
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	0	0.00%
7	233	42.36%
8	167	30.36%
9	94	17.09%
10	42	7.64%
11	14	2.55%
12	0	0.00%
13	0	0.00%
	550	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	13	0.25%
6	96	1.85%
7	2268	43.66%
8	1940	37.34%
9	634	12.20%
10	145	2.79%
11	88	1.69%
12	11	0.21%
13	0	0.00%
	5195	



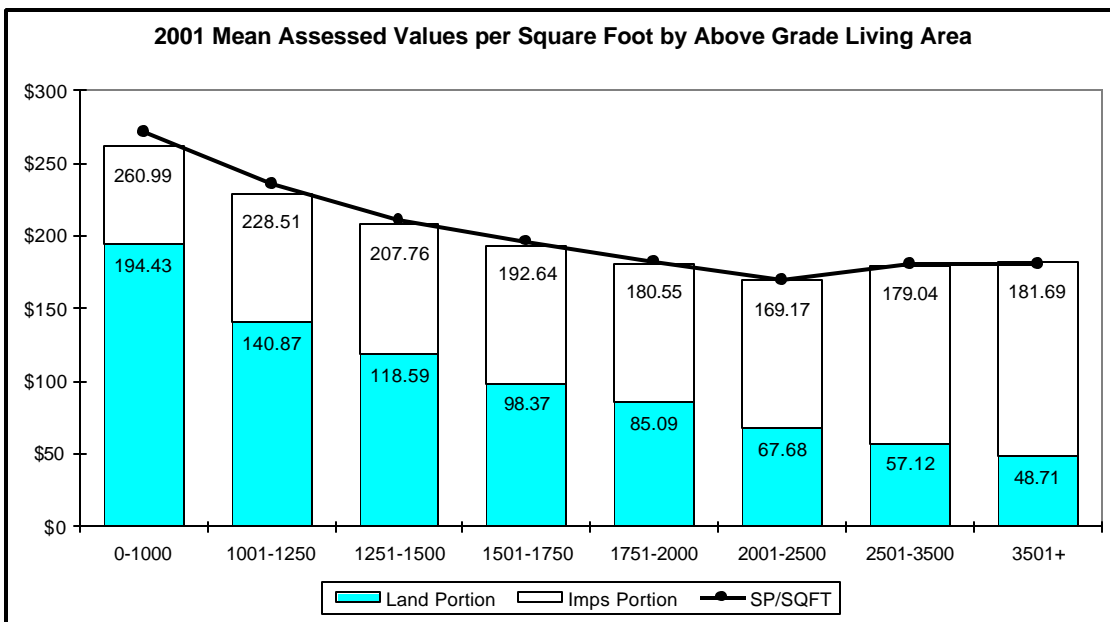
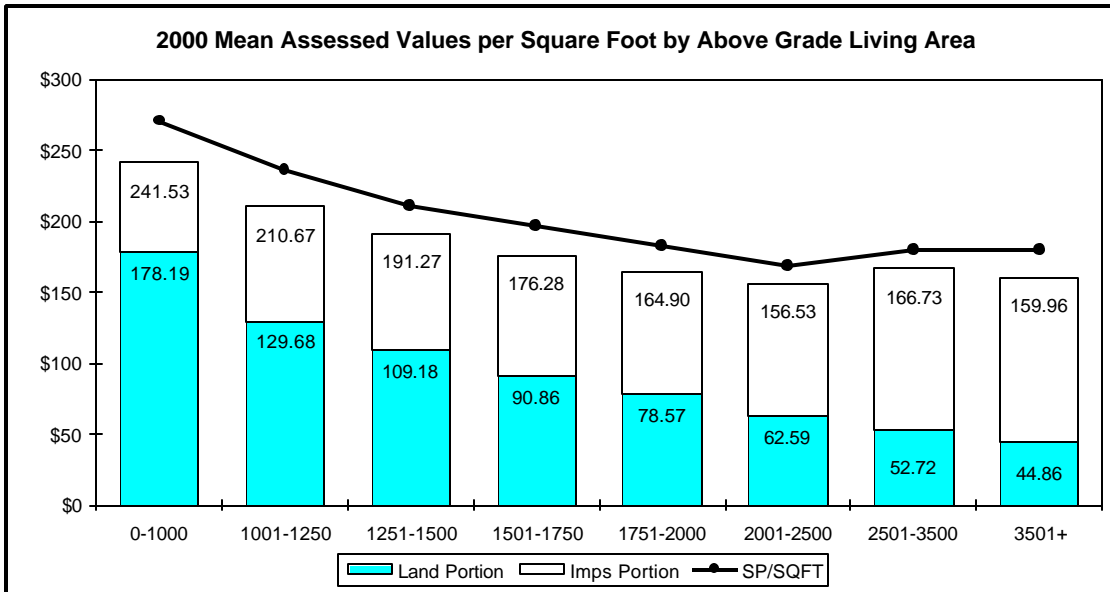
The sales sample frequency distribution follows the population distribution closely with regard to Building Grade. This distribution is good for both accurate analysis and appraisals. Grades less than 7 and greater than 11 are not represented, but these are a very small part of the population. 1 grade required separate adjustment in this area.

## Comparison of 2000 and 2001 Per Square Foot Values by Year Built



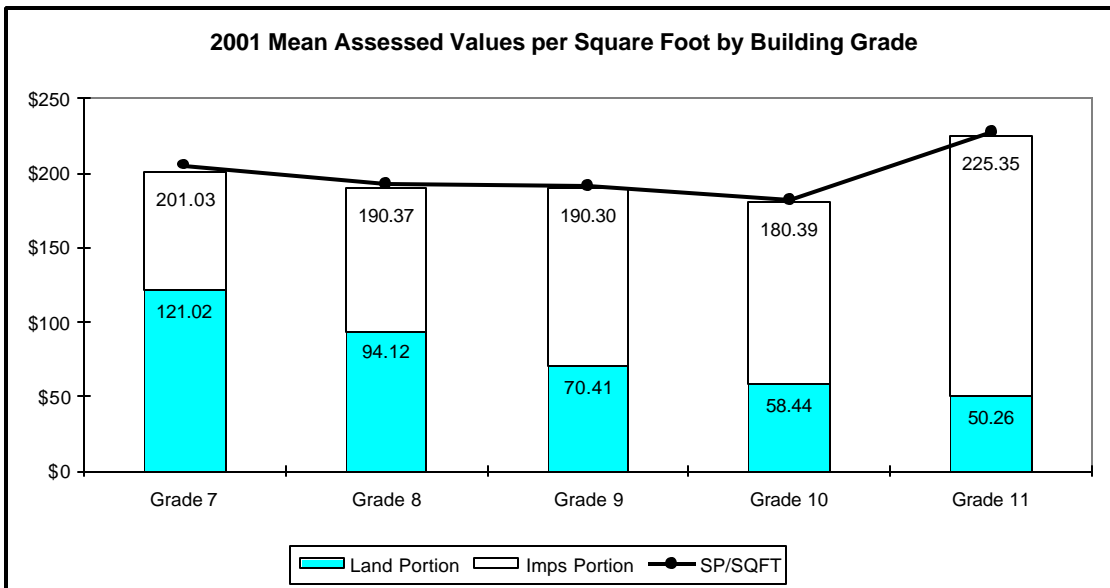
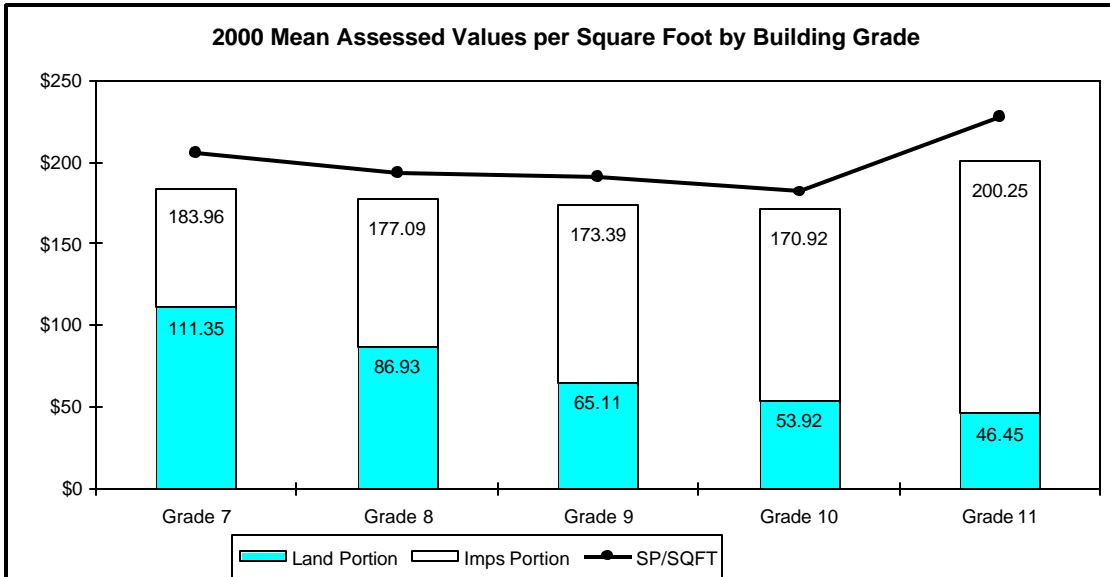
These charts clearly show an improvement in assessment level by Year Built as a result of applying the 2001 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

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



These charts clearly show an improvement in assessment level 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 Per Square Foot Values by Building Grade



These charts clearly show an improvement in assessment level 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.