

# Executive Summary Report

## Characteristics Based Market Adjustment for 2001 Assessment Roll

**Area Name / Number:** East Kirkland & West Redmond / 93\*

\*Area 93 is a new Area, composed of former Subareas 74-7 and 47-15.

**Last Physical Inspection:** 1996 in 93-7 (as 74-7), 1999 in 93-15 (as 47-15)

### Sales - Improved Analysis Summary:

Number of Sales: 713

Range of Sale Dates: 1/99 through 11/00

Sales - Improved Valuation Change Summary:						
	Land	Imps	Total	Sale Price	Ratio	COV
2000 Value	\$96,700	\$156,100	\$252,800	\$277,500	91.1%	9.38%
2001 Value	\$104,500	\$170,400	\$274,900	\$277,500	99.1%	9.20%
Change	+\$7,800	+\$14,300	+\$22,100		+8.0%	-0.18%
% Change	+8.1%	+9.2%	+8.7%		+8.8%	-1.92%

\*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of -0.18% and -1.92% 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	\$99,900	\$142,100	\$242,000
2001 Value	\$108,300	\$156,600	\$264,900
% Change	+8.4%	+10.2%	+9.5%

Number of improved 1 to 3 family home parcels in the population: 6087.

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. For instance, 2000 assessment ratios (assessed value/sales price) of houses of building grade 7 were significantly lower than the average, and the formula adjusted the assessed values of these parcels upward more than others. Generally, the more square footage of lot size, the lower the assessment ratio, so the formula adjusts accordingly. Conversely, houses in a certain plat, and houses built or renovated in 1998 or '99 were higher than others, so the formula adjusts those upward less than others. There are no waterfront properties in the area.

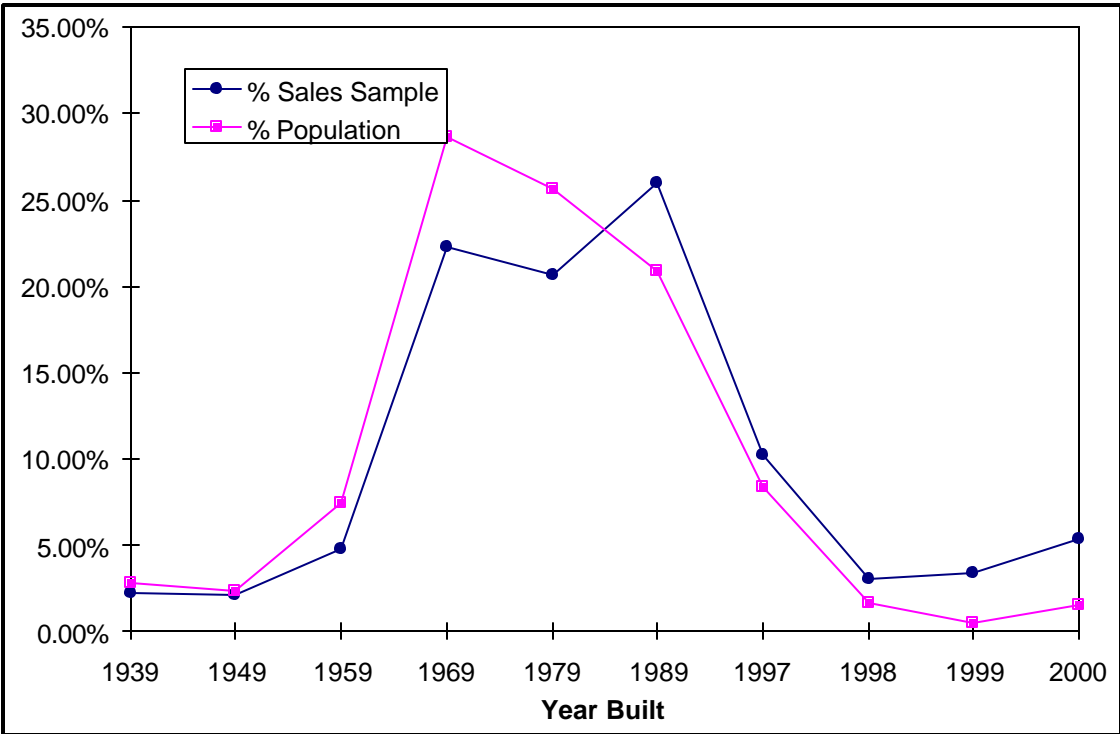
**Mobile Home Analysis:** There were inadequate mobile home sales for separate analysis. This category is adjusted by +8.7% (rounded down), based on the overall change indicated by the residence sales. There are only 16 real property mobile homes in the area.

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	16	2.24%
1949	15	2.10%
1959	34	4.77%
1969	159	22.30%
1979	147	20.62%
1989	185	25.95%
1997	73	10.24%
1998	22	3.09%
1999	24	3.37%
2000	38	5.33%
	713	

Population		
Year Built	Frequency	% Population
1939	173	2.84%
1949	144	2.37%
1959	457	7.51%
1969	1741	28.60%
1979	1558	25.60%
1989	1273	20.91%
1997	512	8.41%
1998	100	1.64%
1999	31	0.51%
2000	98	1.61%
	6087	

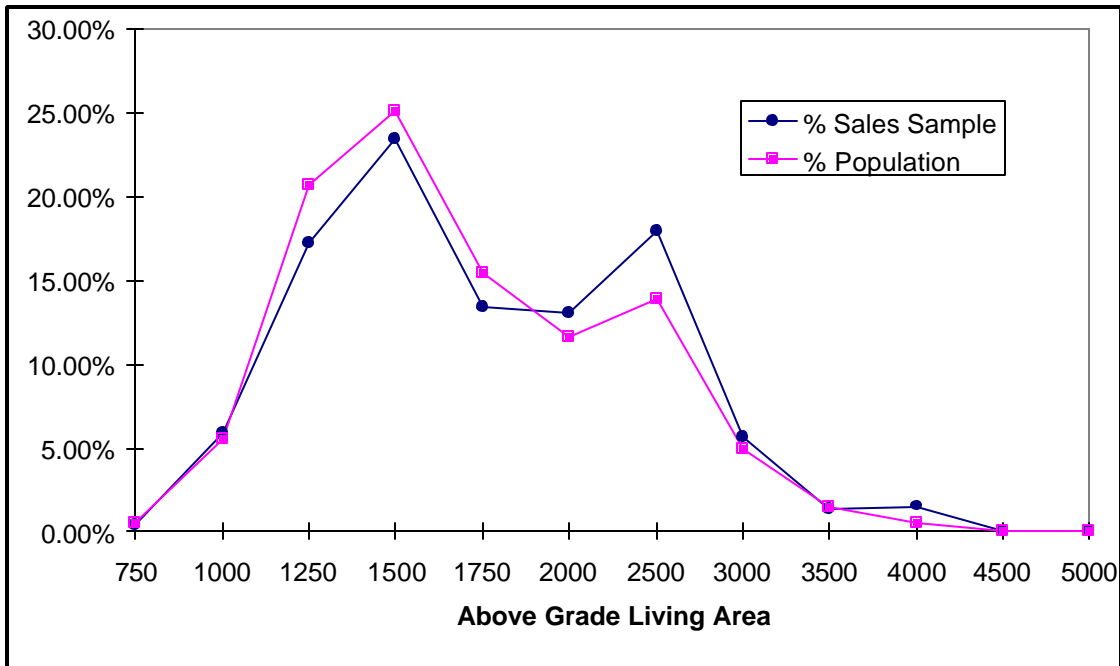


Sales of new homes built in the last few years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. Variance in assessment levels by year built were addressed in Annual Update, requiring a category variable for some of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

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

Sales Sample		
AGLA	Frequency	% Sales Sample
750	3	0.42%
1000	42	5.89%
1250	123	17.25%
1500	167	23.42%
1750	96	13.46%
2000	93	13.04%
2500	128	17.95%
3000	40	5.61%
3500	10	1.40%
4000	11	1.54%
4500	0	0.00%
5000	0	0.00%
	713	

Population		
AGLA	Frequency	% Population
750	31	0.51%
1000	341	5.60%
1250	1263	20.75%
1500	1526	25.07%
1750	942	15.48%
2000	709	11.65%
2500	845	13.88%
3000	301	4.94%
3500	92	1.51%
4000	28	0.46%
4500	5	0.08%
5000	4	0.07%
	6087	

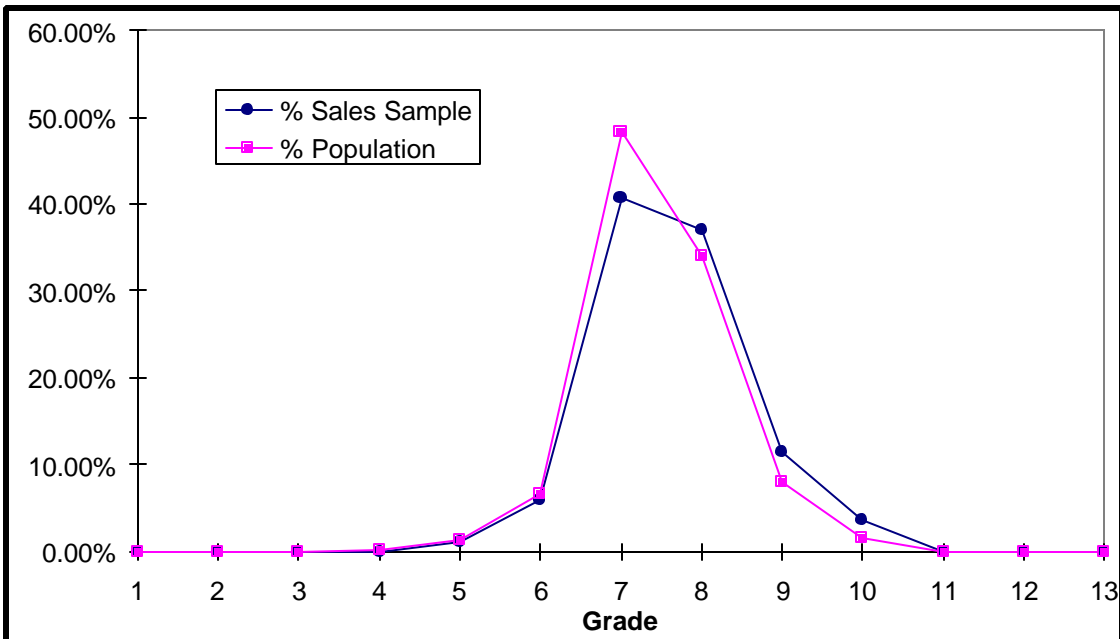


The sales sample frequency distribution follows the population distribution closely with regard to Above Grade Living Area. This distribution is good for both accurate analysis and appraisals. Homes larger than 4000 square feet are not represented, but these are a very small part of the population.

## Sales Sample Representation of Population – Building Grade

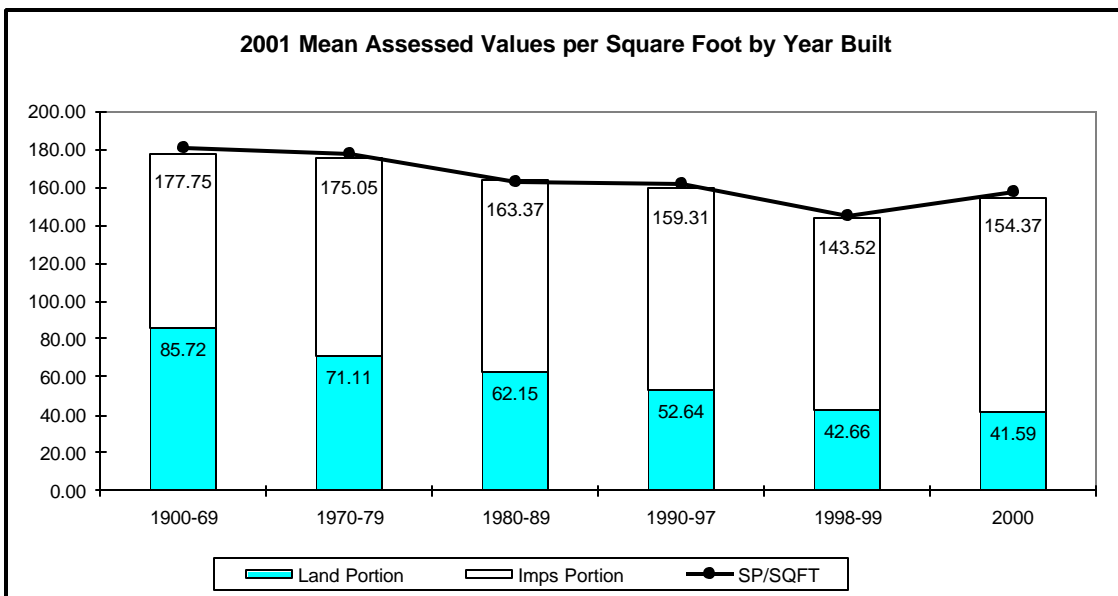
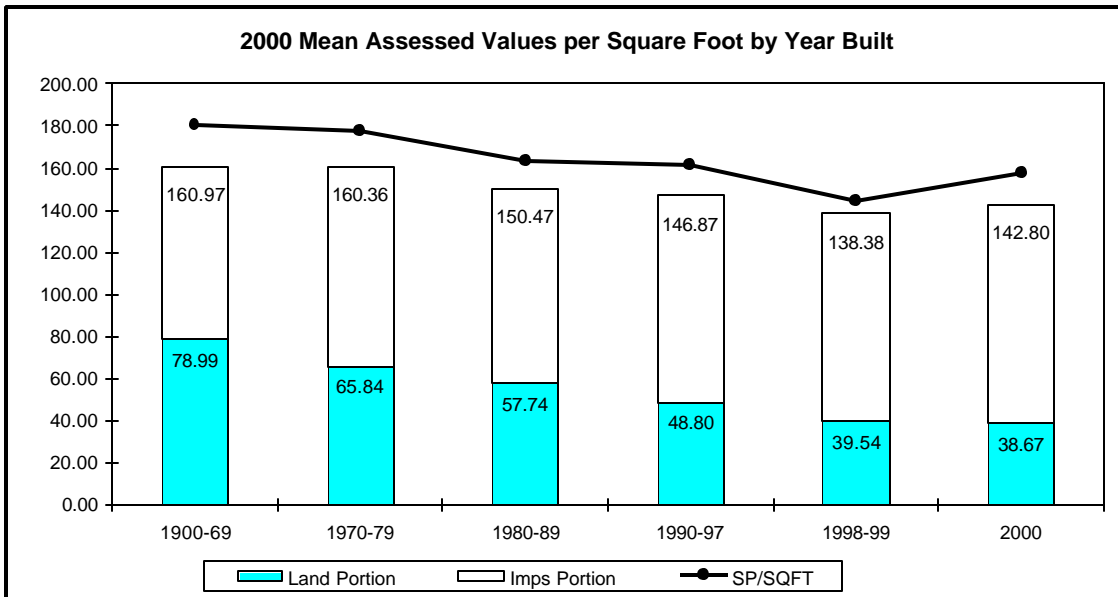
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	8	1.12%
6	43	6.03%
7	291	40.81%
8	264	37.03%
9	82	11.50%
10	25	3.51%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	713	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	1	0.02%
4	17	0.28%
5	84	1.38%
6	400	6.57%
7	2938	48.27%
8	2065	33.92%
9	483	7.93%
10	97	1.59%
11	0	0.00%
12	2	0.03%
13	0	0.00%
	6087	



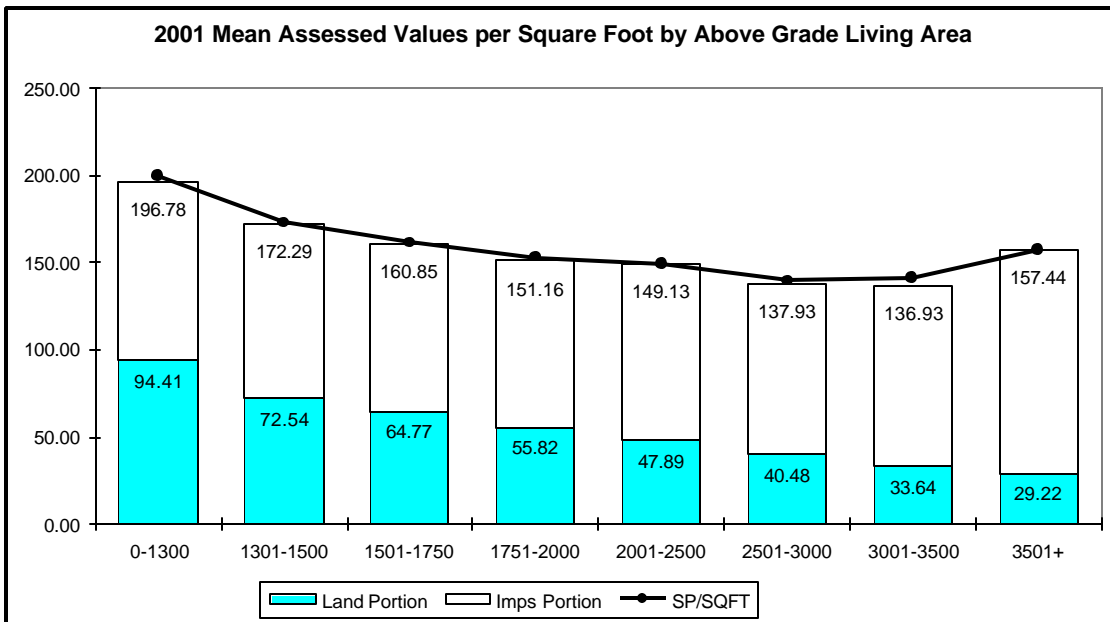
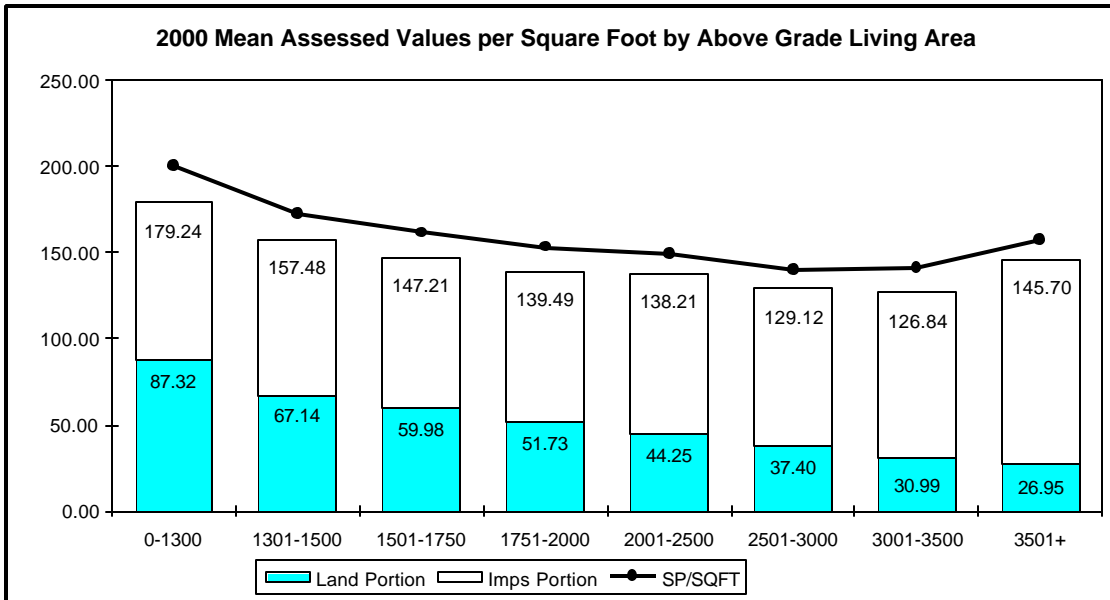
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is good for both accurate analysis and appraisals. Grades less than 5 and greater than 10 are not represented, but these are a very small part of the population. 1 building grade required a category adjustment.

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



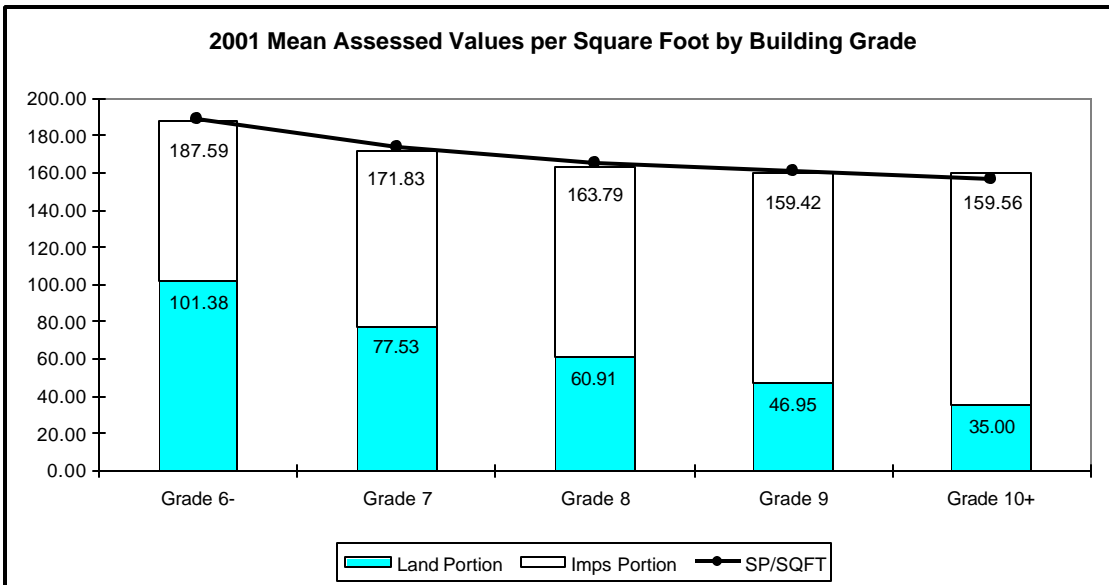
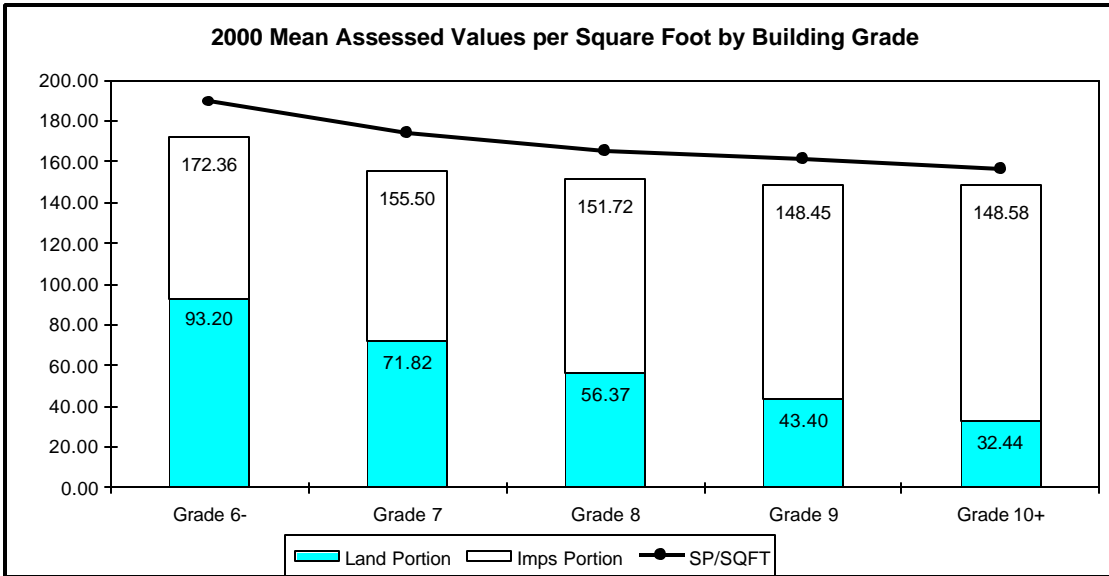
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2001 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

## Comparison of 2000 and 2001 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 Per Square Foot Values 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. Grade 7 required a category adjustment.