

Executive Summary Report

Characteristics-Based Market Adjustment for 2009 Assessment Roll

Area Name / Number: Fall City\Carnation / 94

Previous Physical Inspection: 2005

Improved Sales:

Number of Sales: 141

Range of Sale Dates: 1/2007 - 12/2008

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2008 Value	\$125,000	\$272,300	\$397,300			
2009 Value	\$105,800	\$244,100	\$349,900	\$413,300	84.7%	9.53%
Change	-\$19,200	-\$28,200	-\$47,400			
% Change	-15.4%	-10.4%	-11.9%			

*COV is a measure of uniformity; the lower the number the better the uniformity.

** Sales adjusted to 1/1/09.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. Sales along with values were market adjusted to 1/1/09. Individual sales 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 100% complete house was assessed for 2008 or any existing residence where the data for 2008 is significantly different from the data for 2009 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$25,000 or less posted for the 2008 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

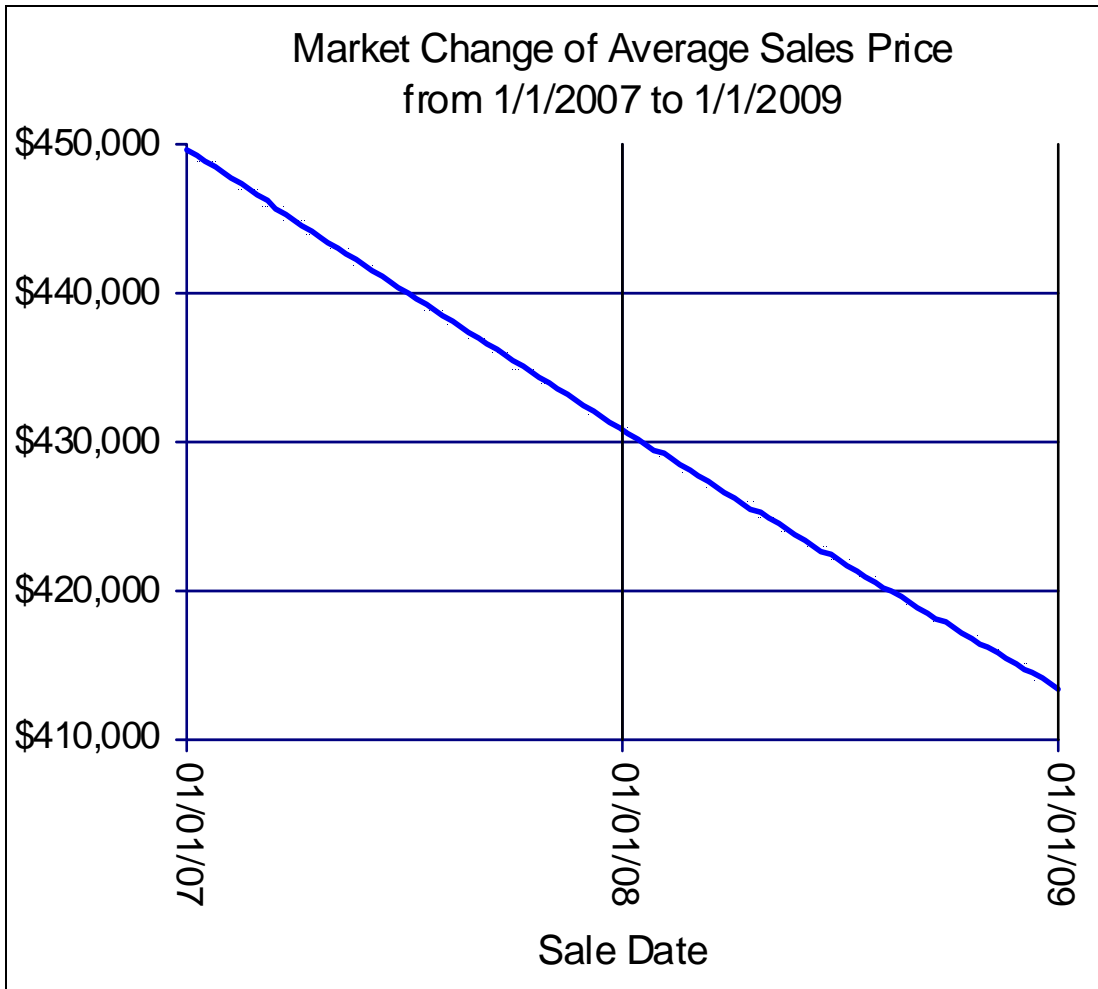
Population - Improved Parcel Summary:			
	Land	Imps	Total
2008 Value	\$144,500	\$310,600	\$455,100
2009 Value	\$122,300	\$278,400	\$400,700
Percent Change	-15.4%	-10.4%	-12.0%

Number of one to three unit residences in the Population: 2650

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics. As described in the model validation section of this report, sales and values were adjusted to 1/1/09 with an additional adjustment of .85 made to all properties. Exceptions may be found in the Improved Parcel Update section. Overall, the area received a single standard area adjustment.

The Annual Update Values described in this report improve uniformity and equity. We recommend posting these values for the 2009 assessment roll.

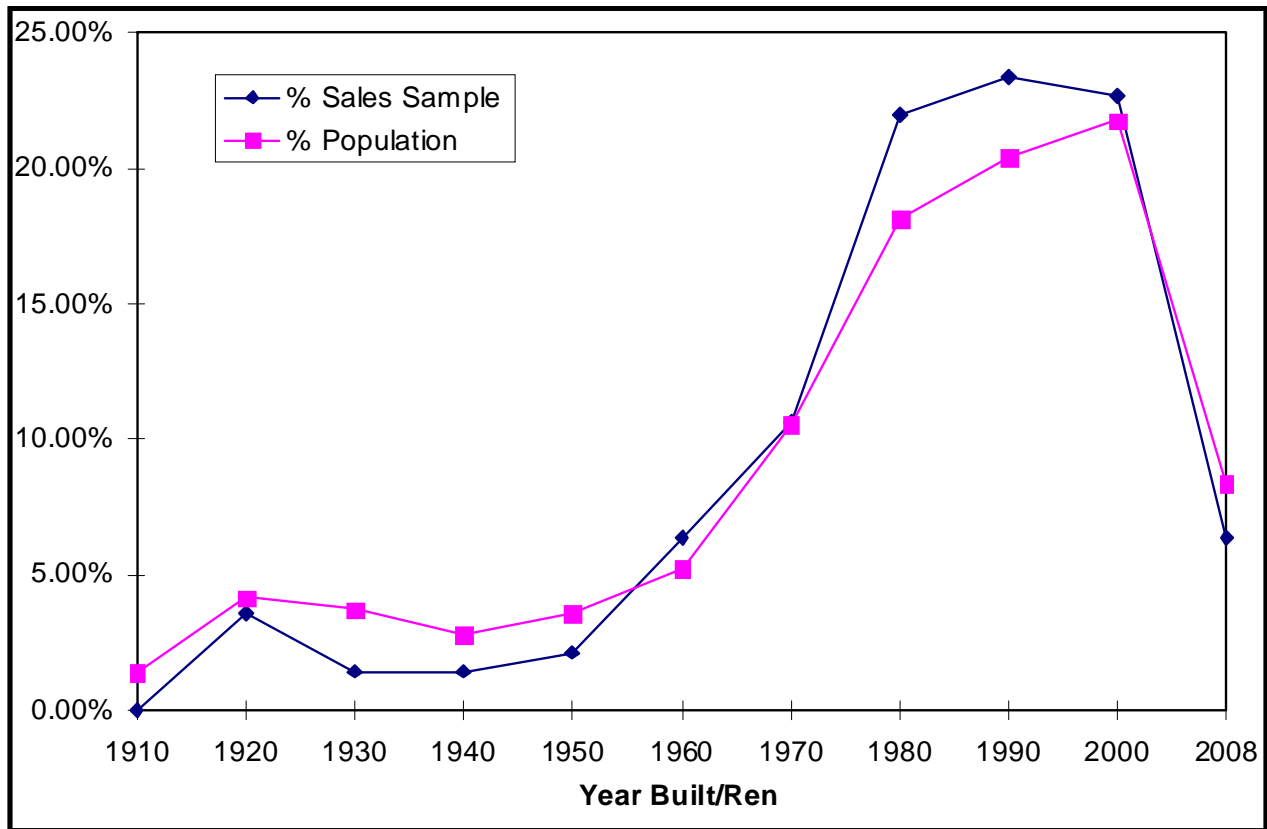
**Market Change of Average Sale Price in Area 94
From 1/1/07 to 1/1/09**



Sales Sample Representation of Population - Year Built / Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	5	3.55%
1930	2	1.42%
1940	2	1.42%
1950	3	2.13%
1960	9	6.38%
1970	15	10.64%
1980	31	21.99%
1990	33	23.40%
2000	32	22.70%
2008	9	6.38%
	141	

Population		
Year Built/Ren	Frequency	% Population
1910	36	1.36%
1920	110	4.15%
1930	98	3.70%
1940	74	2.79%
1950	94	3.55%
1960	138	5.21%
1970	280	10.57%
1980	480	18.11%
1990	541	20.42%
2000	577	21.77%
2009	222	8.38%
	2650	

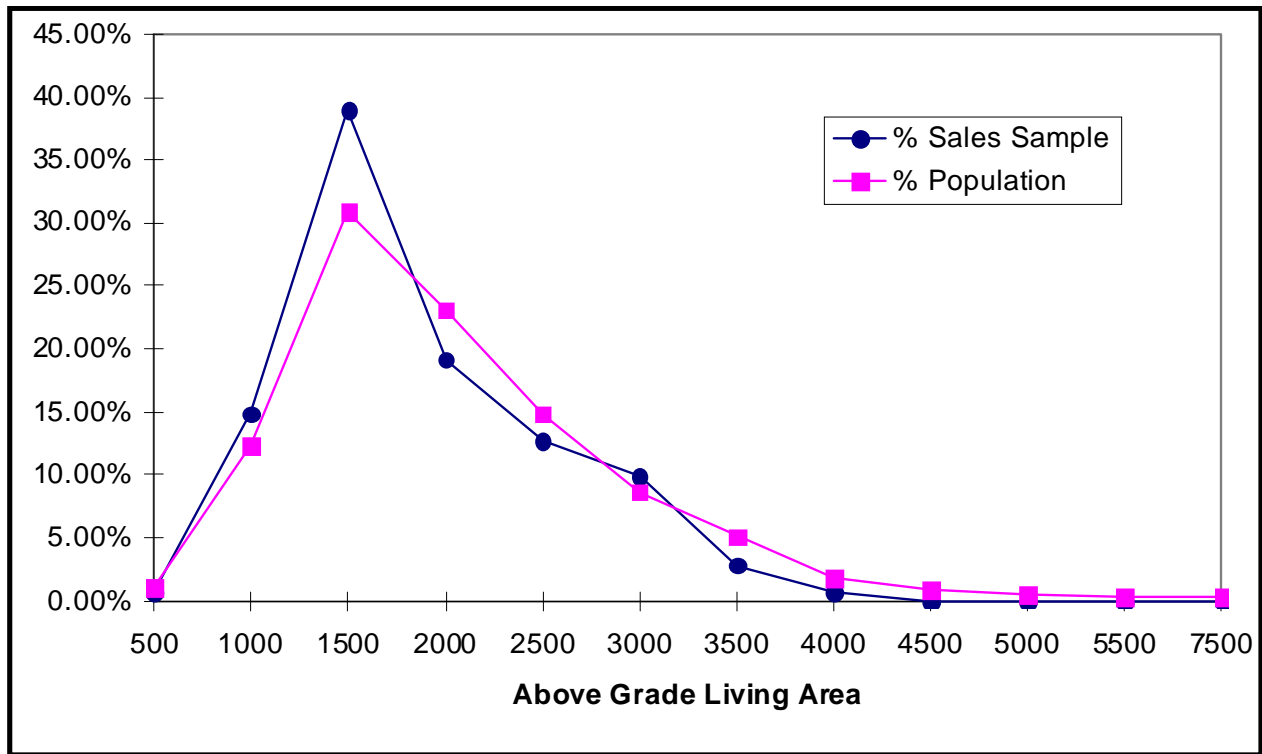


Sales of new homes built in the last two years are not over-represented in this sample.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	1	0.71%
1000	21	14.89%
1500	55	39.01%
2000	27	19.15%
2500	18	12.77%
3000	14	9.93%
3500	4	2.84%
4000	1	0.71%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	141	

Population		
AGLA	Frequency	% Population
500	29	1.09%
1000	327	12.34%
1500	820	30.94%
2000	612	23.09%
2500	393	14.83%
3000	229	8.64%
3500	136	5.13%
4000	49	1.85%
4500	23	0.87%
5000	13	0.49%
5500	10	0.38%
12000	9	0.34%
	2650	

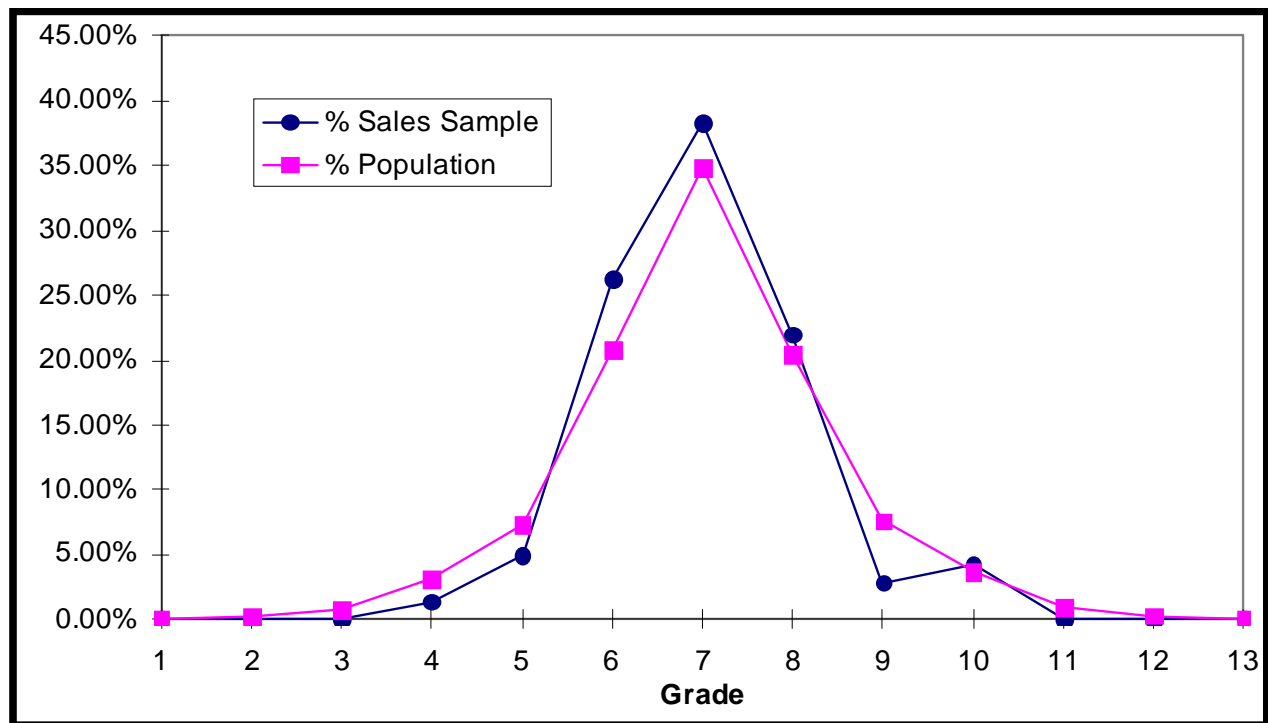


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	2	1.42%
5	7	4.96%
6	37	26.24%
7	54	38.30%
8	31	21.99%
9	4	2.84%
10	6	4.26%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	141	

Population		
Grade	Frequency	% Population
1	2	0.08%
2	6	0.23%
3	21	0.79%
4	82	3.09%
5	193	7.28%
6	550	20.75%
7	924	34.87%
8	542	20.45%
9	202	7.62%
10	97	3.66%
11	24	0.91%
12	7	0.26%
13	0	0.00%
	2650	



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

Annual Update Process

Effective Date of Appraisal: January 1, 2009

Date of Appraisal Report: May 27, 2009

King County Revaluation Cycle

King County's revaluation plan as approved by the Washington State Department of Revenue is an annual revaluation cycle with physical inspection of all properties at least once every six years. Physical inspection of properties meets the requirements of RCW 84.41.041 and WAC 458-07-015. During the interval between each physical inspection, the annual revaluation cycle requires the valuation of property be adjusted to current true and fair value based on appropriate statistical data. Annually, approximately one-sixth of all residential properties are physically inspected and appraised with new land and total property valuation models calibrated and specified using multiple regression analysis. These appraised values are the basis for the annual updating of the remaining five-sixths.

Data Utilized

Available sales closed from 1/1/2007 through 12/31/08 were considered in this analysis. The sales and population data were extracted from the King County Assessor's residential database.

Sales Screening for Improved Parcel Analysis

Improved residential sales removal occurred for parcels meeting the following criteria:

1. Vacant parcels
2. Mobile home parcels
3. Multi-parcel or multi-building sales
4. New construction where less than a 100% complete house was assessed for 2008
5. Existing residences where the data for 2008 is significantly different than the data for 2009 due to remodeling
6. Parcels with improvements value, but no building characteristics
7. Others as identified in the sales deleted list

See the attached *Improved Sales Used in this Annual Update Analysis* and *Improved Sales Removed from this Annual Update Analysis* at the end of this report for more detailed information.

Land Update

Vacant land in this area is in a holding pattern with a strong lack of development. This results in limited land segregation and permit activity. Based on the 20 usable land sales available in the area and supplemented by the value decrease in sales of improved parcels, a -15.4% decrease was made in land assessment for the 2009 Assessment Year.

2009 Land Value = 2008 Land Value x .85, with the result rounded down to the next \$1,000.

Improved Parcel Update

The analysis for this area consisted of a general review of applicable characteristics. Upon completion of the initial review, characteristics that indicated an area of possible adjustment were further analyzed using NCSS Statistical Software diagnostic and regression tools in conjunction with Microsoft Excel.

With the exception of real property mobile home parcels & parcels with “accessory only” improvements, the total assessed values on all improved parcels were based on the analysis of the 141 usable residential sales in the area.

Values and Sales were trended to January 1, 2009. As described in the model validation section of this report, all values were then adjusted by .85 in an effort to acknowledge the relevant economic conditions at the time of valuation.

The chosen adjustment model was developed using multiple regression. The 2008 assessment ratio (Assessed Value divided by Sale Price) was the dependent variable.

The derived adjustment formula is:

2009 Total Value = 2008 Total Value / 0.9640498

Then total value is factored by .85.

The resulting total value is rounded down to the next \$1,000, *then*:

2009 Improvements Value = 2009 Total Value minus 2009 Land Value

An explanatory adjustment table is included in this report.

Improved Parcel Update (continued)

Exceptions:

- *If multiple houses exist on a parcel, the Total % Change indicated by the sales sample is used to arrive at new total value (2008 Land Value + Previous Improvement Value) * .880.
- *If a house and mobile home exist, the formula derived from the house is used to arrive at new total value.
- *If “accessory improvements only”, the Total % Change as indicated by the sales sample is used to arrive at a new total value. (2008 Land Value + Previous Improvement Value) * .880.
- *If land value =< \$1,000 no adjustment is applied.
- *If improvements and accessories =< \$1,000 no further adjustment applied.
- * If adjusted land value falls < \$1,000, then land value = \$1,000 or previous, whichever is less.
- * If adjusted improvement value falls < \$1,000, then improvement value = \$1,000 or previous whichever is less.
- *If vacant parcels (no improvement value) only the land adjustment applies.
- *If a parcel is coded “non-perc” (sewer system=3), the land adjustment is applied.
- *If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, the land adjustment is applied.
- *If an improvement is coded “% net condition” or is in “poor” condition, then the model adjustment is applied.
- *Any properties excluded from the annual up-date process are noted in RealProperty.

Mobile Home Update

Mobile Homes received the Total % Change indicated by the sales sample.
(2008 Land Value+Previous Improvement Value)*.880

Model Validation

The resulting assessment level is 84.7%. The standard statistical measures of valuation performance are presented in the 2009 Ratio Analysis chart included in this report.

The reason the assessment level falls outside the IAAO recommended range of 90%-110% is related to an additional market shift (downward) which has not been reflected in the sale analysis.

The current real estate market both in this county and nationally is unprecedented in its quick and widespread downturn. Market participants appear to have taken a cautious approach evidenced by the significant reduction in sales transactions in the last month of 2008 and initial months of 2009. Foreclosures appear to be playing a bigger role in the market and may ultimately impact the behavior of other market participants for some time to come. This phenomenon appears to be widespread occurring throughout the country.

The sale analysis and model building effort was well underway before receiving the IAAO’s exposure draft entitled “Market Value Principles in a time of Economic Crisis-A Position Paper of the International Association of Assessing Officers”.¹ This exposure draft recognizes the distressed market conditions which are presently plaguing this country. In its continued attempt to maximize fairness and understandability in a property tax system, the IAAO suggests the consideration of inclusion of certain sale types which have previously been disregarded. These sale types include short sales and financial institution re-sales. The financial institution re-sales were not readily available to the appraisers for analysis this assessment cycle. A cursory review of sales where financial institutions were identified as the seller to non institutional third parties was made. This analysis showed these sales comprised 14.9% of the market on 1/1/09 and sold for 31.8% less than the overall average.

¹ “Market Value Principles in a time of Economic Crisis, A Position Paper of the International Association of Assessing Officers”, by the IAAO Technical Standards Committee. Draft 2- March 3, 2009; posted to the IAAO website March 9, 2009

Model Validation (continued)

Knowing this market information was not considered, but may in fact eventually define where our local market is and may continue to be headed, a downward market adjustment to the valuation models estimated and described in this report appears reasonable and appropriate. All values established through the revalue analysis were adjusted at .85 in an effort to accommodate the relevant economic conditions at the time of this valuation.

Application of these recommended value for the 2009 assessment year (taxes payable in 2010) results in an average total change from the 2008 assessments of -12%. This decrease is due partly to downward market changes over time and the previous assessment levels.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

Ratio studies of assessments before and after this annual update are included later in this report.

Area 94 Annual Update Model Adjustments

2009 Total Value = 2008 Total Value + Overall +/- Characteristic Adjustments as Apply Below

Due to rounding of the coefficient values used to develop the percentages and further rounding of the percentages in this table, the results you will obtain are an approximation of adjustment achieved in production, which include an additional adjustment of 0.85.

Standard Area Adjustment

-11.83%

Comments

The percentages listed are total adjustments not additive adjustments.

100% of the population of 1 to 3 Unit Residences in the area are adjusted by the Standard Area Adjustment alone.

Area 94 Sale Price changes (Relative to 1/1/2009 valuation date.)

In a declining market, recognition of a sales trend is required to accurately predict value as of a certain date. Assessed values are determined as of January 1 of a given year.

Market Adjustment to 1/1/2009		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2007	0.919	-8.1%
2/1/2007	0.922	-7.8%
3/1/2007	0.925	-7.5%
4/1/2007	0.929	-7.1%
5/1/2007	0.932	-6.8%
6/1/2007	0.936	-6.4%
7/1/2007	0.939	-6.1%
8/1/2007	0.942	-5.8%
9/1/2007	0.946	-5.4%
10/1/2007	0.949	-5.1%
11/1/2007	0.953	-4.7%
12/1/2007	0.956	-4.4%
1/1/2008	0.959	-4.1%
2/1/2008	0.963	-3.7%
3/1/2008	0.966	-3.4%
4/1/2008	0.969	-3.1%
5/1/2008	0.973	-2.7%
6/1/2008	0.976	-2.4%
7/1/2008	0.980	-2.0%
8/1/2008	0.983	-1.7%
9/1/2008	0.986	-1.4%
10/1/2008	0.990	-1.0%
11/1/2008	0.993	-0.7%
12/1/2008	0.997	-0.3%
1/1/2009	1.000	0.0%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/09.

Example:	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2007	0.929	\$487,000
Sale 2	\$475,000	10/1/2008	0.990	\$470,000
Sale 3	\$515,000	7/1/2008	0.980	\$504,000

* The adjusted sale price has been rounded to the nearest \$1000.

The time adjustment formula for Area 94 is $(0.9640498 + 0.0001069595 * \text{SaleDay}) / 0.9640498$

SaleDay = SaleDate - 39814

SaleDaySq = (SaleDate - 39814)^2

Annual Update Ratio Study Report (Before)

2008 Assessments

District/Team: NE/TEAM 3	Appr. Date: 01/01/2008	Date of Report: 5/27/2009	Sales Dates: 1/2007 - 12/2008
Area 94	Appr ID: PPAG	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	141
Mean Assessed Value	397,300
Mean Adj. Sales Price	413,300
Standard Deviation AV	147,444
Standard Deviation SP	154,643

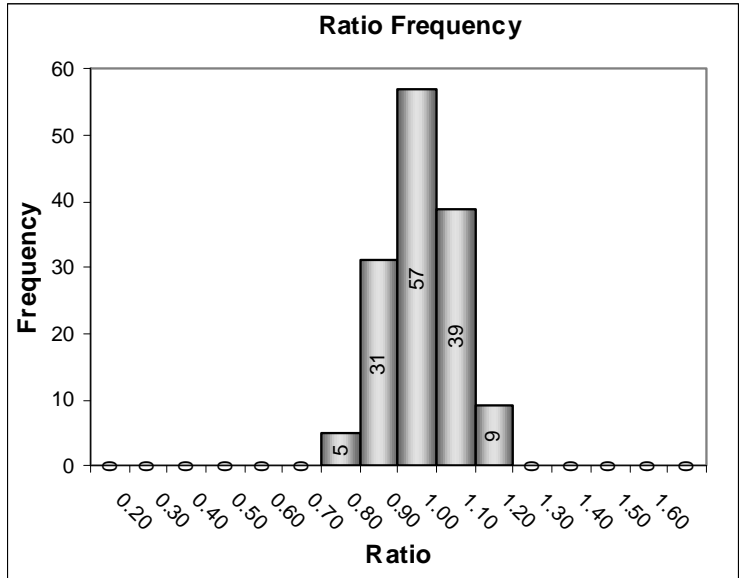
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.964
Median Ratio	0.960
Weighted Mean Ratio	0.961

UNIFORMITY	
Lowest ratio	0.714
Highest ratio:	1.164
Coefficient of Dispersion	7.73%
Standard Deviation	0.092
Coefficient of Variation	9.51%
Price Related Differential (PRD)	1.003

RELIABILITY	
95% Confidence: Median	
Lower limit	0.940
Upper limit	0.979
95% Confidence: Mean	
Lower limit	0.949
Upper limit	0.979

SAMPLE SIZE EVALUATION	
N (population size)	2650
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.092
Recommended minimum:	13
Actual sample size:	141
Conclusion:	OK

NORMALITY	
Binomial Test	
# ratios below mean:	74
# ratios above mean:	67
z:	0.590
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 94

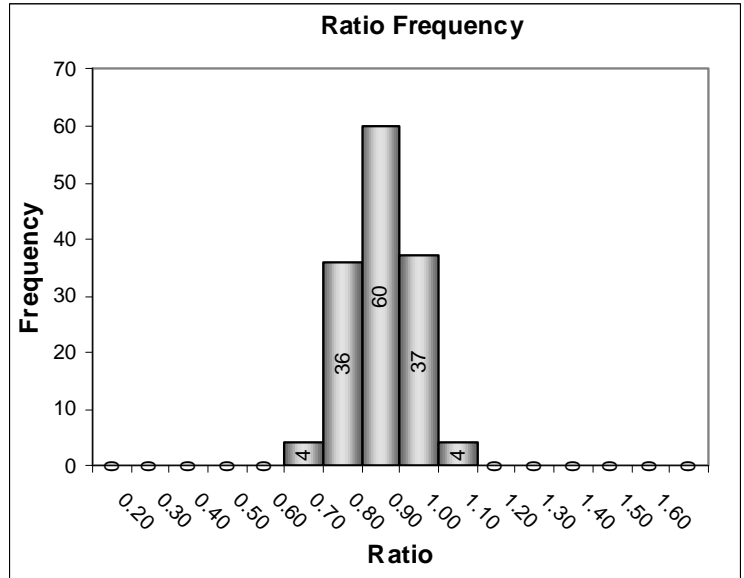
Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

Annual Update Ratio Study Report (After)

2009 Assessments

District/Team: NE/TEAM 3	Appr. Date: 01/01/2009	Date of Report: 5/27/2009	Sales Dates: 1/2007 - 12/2008
Area 94	Appr ID: PPAG	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	141
Mean Assessed Value	349,900
Mean Sales Price	413,300
Standard Deviation AV	129,980
Standard Deviation SP	154,643
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.849
Median Ratio	0.844
Weighted Mean Ratio	0.847
UNIFORMITY	
Lowest ratio	0.627
Highest ratio:	1.025
Coefficient of Dispersion	7.75%
Standard Deviation	0.081
Coefficient of Variation	9.53%
Price Related Differential (PRD)	1.003
RELIABILITY	
95% Confidence: Median	
Lower limit	0.828
Upper limit	0.861
95% Confidence: Mean	
Lower limit	0.835
Upper limit	0.862
SAMPLE SIZE EVALUATION	
N (population size)	2650
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.081
Recommended minimum:	10
Actual sample size:	141
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	75
# ratios above mean:	66
z:	0.758
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 94

Assessment level reflects the downward trend of the market.

Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

Glossary for Improved Sales

Condition: Relative to Age and Grade

1= Poor	Many repairs needed. Showing serious deterioration
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present.
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

Improved Sales Used in this Annual Update Analysis
Area 94
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
003	272507	9001	9/12/07	\$221,377	\$210,000	1400	4	1954	5	53578	N	N	33627 NE 24TH ST
003	272507	9001	9/12/07	\$258,950	\$245,000	1400	4	1954	5	53578	N	N	33627 NE 24TH ST
003	404550	0025	3/30/07	\$300,000	\$279,000	380	5	1959	3	26250	Y	Y	11514 W LAKE JOY DR NE
003	404550	1080	9/26/07	\$329,000	\$312,000	630	5	1952	4	26907	Y	Y	11534 W LAKE JOY DR NE
003	404550	0710	4/2/07	\$452,000	\$420,000	700	5	1937	4	15029	Y	Y	10649 E LAKE JOY DR NE
003	404550	0930	4/20/07	\$349,950	\$326,000	770	5	1955	2	53578	Y	Y	11026 W LAKE JOY DR NE
003	404550	0345	5/16/07	\$380,000	\$355,000	600	6	1981	3	16500	Y	Y	11227 E LAKE JOY DR NE
003	272607	9097	2/7/08	\$248,950	\$240,000	660	6	1950	4	21450	N	N	11830 KELLY RD NE
003	404650	0260	6/24/08	\$339,950	\$333,000	950	7	1968	3	37787	N	N	10409 316TH AVE NE
003	404671	0460	9/16/08	\$275,000	\$272,000	990	7	1978	3	11379	N	N	11443 317TH AVE NE
003	404670	0020	9/7/07	\$334,950	\$317,000	1040	7	1979	3	15063	N	N	10211 317TH AVE NE
003	012507	9020	5/16/07	\$379,000	\$354,000	1060	7	1970	3	253879	Y	N	8411 361ST AVE NE
003	404670	0300	3/23/07	\$344,000	\$319,000	1100	7	1988	3	17071	N	N	31812 NE 103RD ST
003	404671	0270	10/15/07	\$333,000	\$317,000	1140	7	1979	3	12808	N	N	31727 NE 115TH PL
003	404670	0100	10/16/07	\$360,000	\$342,000	1240	7	1979	3	15593	N	N	31757 NE 102ND PL
003	404671	0230	8/7/07	\$425,000	\$401,000	1310	7	1996	3	13103	N	N	11436 317TH AVE NE
003	732560	0030	4/30/08	\$349,900	\$340,000	1340	7	1975	3	20700	Y	Y	8014 361ST AVE NE
003	404671	0380	4/10/07	\$370,000	\$344,000	1350	7	1978	3	22143	N	N	31718 NE 115TH PL
003	404660	0750	7/30/08	\$380,000	\$373,000	1370	7	1978	5	19550	N	N	11438 320TH AVE NE
003	404650	0170	9/18/07	\$357,500	\$339,000	1410	7	1978	3	15000	N	N	31325 NE 106TH ST
003	404671	0300	12/27/07	\$315,000	\$302,000	1430	7	1979	3	12180	N	N	31811 NE 115TH PL
003	272507	9049	2/16/07	\$485,000	\$448,000	1440	7	1981	3	52272	N	N	33609 NE 24TH ST
003	404650	1360	8/24/07	\$406,800	\$384,000	1450	7	1994	3	20607	N	N	31324 NE 108TH ST
003	404650	0450	1/4/08	\$339,000	\$325,000	1470	7	1978	4	14998	N	N	10440 320TH AVE NE
003	404650	0780	4/23/08	\$350,000	\$340,000	1480	7	1979	4	20074	N	N	31802 NE 105TH PL
003	404660	1230	10/25/07	\$425,000	\$405,000	1500	7	1994	3	14673	Y	N	31323 NE 111TH PL
003	404550	0385	12/5/08	\$450,000	\$449,000	1510	7	1975	3	14450	Y	Y	11125 E LAKE JOY DR NE
003	272607	9110	12/12/07	\$435,000	\$416,000	1530	7	1997	3	60548	N	N	12336 334TH AVE NE
003	245990	0050	4/5/07	\$459,950	\$427,000	1540	7	1989	3	61871	N	N	32247 NE 94TH ST
003	262507	9052	1/23/07	\$475,000	\$438,000	1540	7	1992	3	58589	N	N	2320 344TH AVE NE

Improved Sales Used in this Annual Update Analysis
Area 94
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
003	404650	0460	8/25/08	\$320,000	\$315,000	1554	7	1978	3	15129	N	N	10448 320TH AVE NE
003	404650	0120	6/5/07	\$386,300	\$362,000	1570	7	1989	3	16993	N	N	10603 313TH AVE NE
003	404650	0320	5/30/07	\$410,985	\$384,000	1660	7	1990	3	16275	N	N	31635 NE 104TH ST
003	404660	0900	4/15/08	\$406,000	\$394,000	1670	7	1997	3	17550	N	N	11042 320TH AVE NE
003	404650	0430	3/12/07	\$389,000	\$360,000	1700	7	1979	3	15179	N	N	10420 320TH AVE NE
003	404670	0010	5/6/08	\$427,000	\$416,000	1890	7	1989	3	15124	N	N	10217 317TH AVE NE
003	332607	9079	3/9/07	\$430,500	\$399,000	1910	7	1990	3	49120	N	N	32323 NE 112TH ST
003	404660	0190	6/4/08	\$649,000	\$634,000	2060	7	1993	3	22150	Y	Y	11021 317TH AVE NE
003	362607	9023	9/21/07	\$569,000	\$539,000	2100	7	1989	3	215186	N	N	35915 NE 112TH ST
003	272507	9011	8/24/07	\$540,000	\$510,000	2330	7	1981	3	121968	N	N	32426 NE 8TH ST
003	404660	0360	3/10/08	\$485,000	\$469,000	2390	7	1990	3	18019	N	N	11206 317TH AVE NE
003	102507	9053	5/30/07	\$469,178	\$439,000	1310	8	1976	3	70131	N	N	33106 NE 66TH ST
003	272607	9102	8/2/07	\$547,500	\$516,000	1450	8	1992	3	196455	N	N	33342 NE 118TH PL
003	142507	9055	6/10/08	\$526,000	\$514,000	1650	8	1995	3	112700	N	Y	5020 TOLT RIVER RD NE
003	404650	0150	6/20/07	\$425,000	\$399,000	1770	8	1989	3	15483	N	N	31317 NE 106TH ST
003	404660	1350	8/18/08	\$434,950	\$428,000	1880	8	1990	3	19748	N	N	11115 312TH AVE NE
003	404650	1090	1/31/08	\$451,000	\$434,000	2400	8	1991	3	23674	N	Y	31318 NE 106TH ST
003	404550	0810	6/15/07	\$1,035,000	\$970,000	2630	8	1990	3	41482	Y	Y	10706 W LAKE JOY DR NE
003	232507	9035	6/23/08	\$545,000	\$533,000	2040	9	1990	3	226574	N	Y	3715 LAKE LANGLOIS RD NE
003	404660	0910	5/5/08	\$595,000	\$579,000	2700	9	2007	3	17550	N	N	11030 320TH AVE NE
003	404550	0565	8/6/07	\$1,070,000	\$1,009,000	3080	9	2000	3	29481	Y	Y	10749 E LAKE JOY DR NE
003	404660	0080	6/11/08	\$930,000	\$909,000	2510	10	1994	3	13145	Y	Y	31751 NE 110TH ST
003	012507	9028	1/22/07	\$1,015,000	\$935,000	2700	10	2005	3	871200	N	N	35500 NE 98TH ST
003	332607	9090	5/16/08	\$1,000,000	\$974,000	2730	10	2003	3	140256	Y	N	10402 FAY RD NE
003	272607	9013	11/20/07	\$647,500	\$618,000	2810	10	2001	3	74923	N	N	33305 NE 122ND ST
003	042507	9065	7/25/07	\$985,000	\$928,000	3300	10	2004	3	217800	Y	N	9540 CARNATION-DUVALL RD NE
004	865830	0835	3/23/07	\$216,000	\$200,000	820	5	1944	3	7595	N	N	32316 E ENTWISTLE ST
004	865830	1180	1/9/07	\$309,950	\$285,000	1040	5	1933	3	7500	N	N	32023 E RUTHERFORD ST
004	865830	2515	3/30/07	\$257,000	\$239,000	1210	5	1913	3	5000	N	N	31849 W MORRISON ST
004	306010	0120	2/28/07	\$260,000	\$241,000	710	6	1951	4	10619	N	N	31964 E BLANCHE ST
004	721136	0340	12/4/07	\$328,500	\$314,000	840	6	1985	3	10065	N	N	4406 REGAL ST

Improved Sales Used in this Annual Update Analysis
Area 94
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
004	721136	0160	4/2/07	\$360,000	\$334,000	860	6	1984	3	10603	N	N	4206 REGENCY PL
004	117000	0190	11/11/08	\$301,000	\$299,000	910	6	1978	4	9900	N	N	4931 327TH AVE NE
004	721134	0150	12/12/08	\$280,000	\$279,000	980	6	1980	4	10042	N	N	4200 KINGS CT
004	865830	1240	7/9/08	\$305,000	\$299,000	980	6	1912	4	5100	N	N	32004 E REITZE ST
004	721135	0090	7/10/07	\$359,950	\$338,000	980	6	1980	3	8342	N	N	32206 QUEENS CT
004	721136	0080	2/27/07	\$318,000	\$294,000	1000	6	1982	3	9432	N	N	32013 REGAL ST
004	721135	0060	2/20/08	\$300,000	\$289,000	1010	6	1980	3	14238	N	N	32200 QUEENS CT
004	721133	0150	4/12/07	\$325,000	\$302,000	1010	6	1979	3	8752	N	N	32106 E BLANCHE ST
004	117000	0340	2/1/07	\$280,000	\$258,000	1050	6	1986	3	9900	N	N	4976 328TH AVE NE
004	117000	0160	7/19/07	\$289,950	\$273,000	1060	6	1978	3	9760	N	N	32611 NE 50TH ST
004	117000	0380	10/29/07	\$295,000	\$281,000	1060	6	1981	3	9900	N	N	4781 328TH AVE NE
004	865830	2525	10/15/08	\$289,900	\$287,000	1130	6	1913	4	5000	N	N	31835 W MORRISON ST
004	865590	0440	9/27/07	\$324,900	\$308,000	1140	6	1920	4	19631	N	N	5708 CARNATION-DUVALL RD NE
004	721134	0160	3/5/07	\$334,500	\$310,000	1145	6	1980	4	11272	N	N	4104 KINGS CT
004	865830	3250	5/12/08	\$280,000	\$273,000	1170	6	1954	3	7500	N	N	31740 W COMMERCIAL ST
004	721135	0170	1/8/07	\$330,950	\$304,000	1220	6	1980	3	9000	N	N	4104 REGAL ST
004	721135	0080	10/3/07	\$333,750	\$317,000	1220	6	1980	3	10283	N	N	32204 QUEENS CT
004	117000	0180	9/17/08	\$320,000	\$316,000	1280	6	1979	4	9900	N	N	4941 327TH AVE NE
004	306010	0065	6/17/08	\$275,000	\$269,000	1460	6	1924	4	12570	N	N	4011 MCKINLEY AVE
004	721136	0010	5/9/07	\$380,000	\$355,000	1555	6	1982	3	10065	N	N	4407 REGAL ST
004	117000	0330	10/2/07	\$320,000	\$304,000	1650	6	1970	4	9769	N	N	32761 NE 50TH ST
004	865630	0165	6/25/08	\$345,000	\$338,000	1100	7	1997	3	9375	N	N	5820 320TH AVE NE
004	865730	0170	10/26/07	\$400,000	\$381,000	1300	7	1982	3	11616	N	N	4121 MCKINLEY ST
004	865830	3515	4/3/07	\$371,950	\$346,000	1600	7	1975	3	10000	N	N	4590 STEWART AVE
004	138930	0220	7/23/07	\$451,000	\$425,000	1870	7	1996	3	21800	N	N	4512 325TH AVE NE
004	117000	0430	4/6/07	\$395,000	\$367,000	2010	7	1981	4	10156	N	N	4796 328TH AVE NE
004	865830	0852	6/19/07	\$430,000	\$403,000	2260	7	1980	3	11214	N	N	32160 E COMMERCIAL ST
004	156196	0030	2/21/07	\$450,000	\$416,000	2000	8	1998	3	15048	N	N	325TH AVE NE
004	156196	0100	1/10/07	\$469,500	\$432,000	2000	8	1998	3	18062	N	N	4415 325TH AVE NE
004	816100	0140	9/4/07	\$465,000	\$440,000	2090	8	1992	3	21812	N	N	32860 NE 43RD CIR
004	816100	0050	12/3/08	\$480,000	\$478,000	2200	8	1993	3	21802	N	N	33070 NE 43RD PL

Improved Sales Used in this Annual Update Analysis
Area 94
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
004	816101	0040	11/11/08	\$399,990	\$398,000	2290	8	1993	3	21780	N	N	33050 NE 40TH PL
004	816100	0310	7/9/07	\$455,000	\$428,000	2290	8	1993	3	21945	N	N	33050 NE 42ND PL
004	733296	0190	8/17/07	\$500,000	\$472,000	2390	8	1999	3	22259	N	N	4207 334TH AVE NE
004	816102	0380	12/12/08	\$467,500	\$466,000	2540	8	1995	3	21781	N	N	4173 325TH AVE NE
004	816100	0090	8/4/08	\$521,425	\$513,000	2560	8	1992	3	21879	N	N	33015 NE 43RD PL
004	816100	0060	2/20/07	\$518,500	\$479,000	2570	8	1993	3	31270	N	N	33090 NE 43RD PL
004	865590	0335	2/13/07	\$549,900	\$508,000	2746	8	2006	3	7500	N	N	5633 322ND AVE NE
004	856220	0060	7/13/07	\$520,000	\$489,000	2830	8	1997	3	23562	N	N	31591 W MORRISON CT
005	357010	0060	5/1/07	\$417,000	\$389,000	1570	7	1987	3	43560	N	N	2531 323RD AVE NE
005	032407	9011	1/9/08	\$500,000	\$480,000	2160	7	1970	3	405979	N	N	2315 FALL CITY-CARNATION RD SE
005	092407	9035	3/21/07	\$630,000	\$584,000	3800	8	1966	4	55321	N	N	32110 SE REDMOND-FALL CITY RD
007	094310	0439	9/4/07	\$320,000	\$303,000	860	6	1950	3	20784	N	N	33317 SE 42ND ST
007	152407	9056	5/31/07	\$299,000	\$280,000	950	6	1975	3	31770	N	N	4609 PRESTON-FALL CITY RD SE
007	247590	0965	4/20/07	\$280,000	\$261,000	1020	6	1930	3	7000	N	N	4349 338TH PL SE
007	094310	0286	1/9/07	\$326,000	\$300,000	1060	6	1983	3	24082	Y	N	32920 SE 43RD ST
007	247590	0075	8/13/08	\$242,000	\$238,000	1120	6	1916	3	12000	N	N	4218 338TH PL SE
007	152407	9084	5/21/07	\$410,000	\$383,000	1340	6	1960	3	40110	N	N	32532 SE 44TH ST
007	379150	0020	6/25/07	\$400,000	\$375,000	1390	6	1968	4	9975	N	N	4344 326TH PL SE
007	256130	0030	6/19/07	\$333,800	\$313,000	1400	6	1972	2	10150	N	N	4240 327TH PL SE
007	873171	0180	9/18/07	\$330,000	\$313,000	1410	6	1970	3	10176	N	N	33526 SE 44TH LN
007	232407	9006	8/15/07	\$535,000	\$505,000	1450	6	1953	3	126759	N	N	34115 SE DAVID POWELL RD
007	873171	0190	4/18/08	\$330,000	\$321,000	1460	6	1970	3	10176	N	N	33516 SE 44TH LN
007	152407	9111	4/25/08	\$330,000	\$321,000	1850	6	1967	3	7200	N	N	4404 335TH PL SE
007	152407	9184	11/3/08	\$348,500	\$346,000	900	7	2001	3	7200	N	N	4410 335TH PL SE
007	248120	0130	1/24/07	\$359,950	\$332,000	960	7	1970	3	9675	N	N	4136 328TH PL SE
007	248120	0070	3/7/07	\$359,900	\$333,000	960	7	2001	3	9600	N	N	4151 328TH PL SE
007	222407	9040	7/17/08	\$307,000	\$301,000	1010	7	2000	3	14361	N	N	4921 PRESTON-FALL CITY RD SE
007	242407	9005	2/28/08	\$499,950	\$483,000	1020	7	1994	3	220413	N	N	37016 SE 54TH PL
007	803900	0065	3/5/07	\$369,000	\$342,000	1120	7	1962	4	9240	N	N	4224 333RD AVE SE
007	321095	0090	1/18/07	\$420,000	\$387,000	1140	7	1978	3	39995	N	N	5309 LAKE ALICE RD SE
007	248120	0030	4/9/07	\$334,000	\$311,000	1320	7	1970	4	9600	N	N	4121 328TH PL SE

**Improved Sales Used in this Annual Update Analysis
Area 94
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
007	094310	0685	1/11/07	\$342,000	\$315,000	1320	7	1963	3	9750	N	N	4474 332ND AVE SE
007	602200	0180	10/1/07	\$385,000	\$365,000	1430	7	1968	3	13760	N	N	4029 324TH AVE SE
007	152407	9172	10/24/08	\$445,000	\$442,000	1590	7	1989	3	15660	N	N	4436 325TH AVE SE
007	152407	9099	5/15/07	\$450,000	\$420,000	2200	7	1966	3	12584	N	N	32601 SE 44TH ST
007	132407	9050	8/14/07	\$650,000	\$614,000	3030	7	1987	3	190792	Y	N	4610 367TH AVE SE
007	248070	0008	10/18/07	\$549,000	\$522,000	1380	8	1992	3	66211	Y	N	2504 367TH AVE SE
007	254900	0060	6/5/07	\$510,000	\$477,000	1470	8	1992	3	18779	N	N	4455 328TH PL SE
007	321095	0230	7/19/07	\$488,000	\$459,000	1550	8	1990	3	35614	N	N	33345 SE 52ND ST
007	254900	0090	7/8/08	\$469,000	\$460,000	1680	8	1989	3	15172	N	N	4430 328TH PL SE
007	152407	9165	10/5/07	\$489,000	\$464,000	1810	8	1990	3	31475	N	N	33617 SE 47TH ST
007	248070	0036	9/25/07	\$515,000	\$488,000	1830	8	1990	3	98010	N	N	35830 SE 27TH PL
007	392450	0100	4/9/08	\$549,950	\$534,000	2060	8	1985	3	50529	N	N	32825 SE 47TH PL
007	248070	0042	6/19/08	\$630,000	\$616,000	2120	8	2001	3	67518	N	N	2710 359TH AVE SE
007	031890	0010	2/13/07	\$578,950	\$535,000	2390	8	1995	3	15168	N	N	4555 329TH PL SE
007	142407	9047	2/26/07	\$700,000	\$648,000	2810	8	1980	4	122839	N	N	35416 SE FALL CITY-SNOQUALMIE RD
007	321095	0190	7/25/07	\$600,000	\$565,000	2960	8	1990	3	35230	N	N	5218 333RD AVE SE
007	142407	9100	8/15/07	\$810,000	\$765,000	3030	9	1998	3	132858	N	N	4323 356TH DR SE
007	242407	9001	10/16/07	\$739,000	\$703,000	2670	10	1994	3	87120	Y	N	5115 372ND AVE SE

**Improved Sales Removed from this Annual Update Analysis
Area 94
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	012507	9040	6/16/07	\$47,328	DOR RATIO;OBSOL;OPEN SPACE
003	112507	9036	9/20/07	\$160,000	PREVIMP<=25K
003	112507	9072	11/28/07	\$504,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	122507	9023	3/24/08	\$245,000	DIAGNOSTIC OUTLIER
003	142507	9043	4/7/08	\$815,000	DIAGNOSTIC OUTLIER
003	262607	9061	9/25/08	\$478,142	EXEMPT FROM EXCISE TAX
003	272507	9040	8/27/08	\$100,000	DOR RATIO
003	272507	9040	8/26/08	\$100,000	DOR RATIO
003	272507	9046	3/1/07	\$219,768	QUIT CLAIM DEED
003	272607	9061	6/23/08	\$430,000	BANKRUPTCY - RECEIVER OR TRUSTEE
003	282507	9034	5/18/07	\$85,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	282607	9065	11/26/07	\$1,010,000	IMP COUNT
003	282607	9077	5/17/07	\$380,000	DIAGNOSTIC OUTLIER
003	362607	9037	6/29/07	\$275,000	DOR RATIO;%COMPL
003	404550	0275	7/10/07	\$275,000	PREVIMP<=25K
003	404550	0937	10/1/07	\$225,000	PREVIMP<=25K
003	404650	0010	12/19/08	\$180,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	404650	0220	11/20/07	\$200,000	DOR RATIO
003	404650	0390	10/1/07	\$445,000	OBSOL
003	404650	1370	4/8/08	\$399,000	OBSOL
004	117000	0250	7/23/07	\$240,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
004	162507	9067	7/30/08	\$452,500	DIAGNOSTIC OUTLIER
004	816101	0040	11/7/08	\$399,990	RELOCATION - SALE TO SERVICE
004	865590	0105	7/31/08	\$220,000	DIAGNOSTIC OUTLIER
004	865590	0435	4/5/07	\$150,000	DOR RATIO
004	865630	0100	3/21/07	\$305,000	DIAGNOSTIC OUTLIER
004	865830	0515	3/19/08	\$274,900	DIAGNOSTIC OUTLIER
004	865830	1060	2/2/07	\$160,000	DOR RATIO
004	865830	1250	11/20/08	\$260,000	BANKRUPTCY - RECEIVER OR TRUSTEE
004	865830	1340	7/12/07	\$275,000	%COMPL
004	865830	3045	9/6/07	\$264,000	RELATED PARTY, FRIEND, OR NEIGHBOR
004	865830	3390	2/21/08	\$77,818	RELATED PARTY, FRIEND, OR NEIGHBOR
005	102407	9009	12/17/08	\$660,000	IMP COUNT;GOVERNMENT AGENCY
005	212507	9038	4/26/07	\$429,000	DIAGNOSTIC OUTLIER
005	357010	0040	5/19/08	\$105,127	PARTIAL INTEREST (1/3, 1/2, Etc.)
007	092407	9022	1/10/08	\$850,000	IMP COUNT
007	094310	0502	4/23/07	\$306,000	DIAGNOSTIC OUTLIER
007	094310	0687	7/2/07	\$424,050	DIAGNOSTIC OUTLIER
007	132407	9059	2/8/07	\$625,000	DIAGNOSTIC OUTLIER
007	152407	9088	9/26/08	\$239,950	DIAGNOSTIC OUTLIER
007	152407	9137	12/18/08	\$197,363	ACTIVE PERMIT BEFORE SALE>25K
007	162407	9024	6/6/08	\$665,000	DIAGNOSTIC OUTLIER
007	162407	9032	12/17/08	\$1,572,500	BANKRUPTCY - RECEIVER OR TRUSTEE
007	162407	9121	8/1/07	\$1,499,800	UNFIN AREA
007	172407	9031	6/27/08	\$800,000	NO MARKET EXPOSURE

**Improved Sales Removed from this Annual Update Analysis
Area 94
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
007	232407	9035	8/18/08	\$675,000	DIAGNOSTIC OUTLIER
007	232407	9092	11/11/08	\$580,000	BANKRUPTCY - RECEIVER OR TRUSTEE
007	242407	9026	11/13/08	\$397,000	DIAGNOSTIC OUTLIER
007	247590	0965	9/8/08	\$314,000	DIAGNOSTIC OUTLIER
007	248070	0015	3/21/08	\$152,250	RELATED PARTY, FRIEND, OR NEIGHBOR
007	248070	0069	1/3/07	\$659,500	DIAGNOSTIC OUTLIER

**Vacant Sales Used in this Annual Update Analysis
Area 94**

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
3	102507	9084	3/13/2008	\$159,950	215622	N	N
3	112507	9108	8/23/2007	\$490,000	871200	N	N
3	112507	9109	7/30/2007	\$465,000	871200	N	N
3	142507	9021	7/31/2008	\$212,000	504571	Y	N
3	152507	9074	7/26/2007	\$327,500	914760	Y	N
3	342507	9035	6/20/2007	\$167,500	88862	Y	N
3	342507	9118	2/8/2007	\$160,000	225205	N	N
3	342607	9032	3/9/2007	\$35,000	65340	N	N
3	404550	0015	9/27/2007	\$180,000	22250	Y	Y
3	404550	0495	4/14/2008	\$230,000	91911	N	N
3	404550	1079	7/21/2008	\$50,000	18563	Y	Y
3	404650	0270	11/12/2008	\$110,000	31550	N	N
3	404660	0020	9/20/2007	\$205,000	20030	N	Y
3	404660	0860	9/12/2007	\$139,000	19500	N	N
4	865830	0510	2/27/2008	\$75,000	5000	N	N
5	212507	9034	8/23/2007	\$100,000	348480	N	N
7	152407	9133	12/13/2007	\$160,000	66211	N	N
7	242407	9032	8/30/2007	\$250,000	151153	N	N
7	248070	0099	4/2/2008	\$240,101	208974	N	N
7	248070	0185	10/9/2007	\$228,000	517928	N	N

**Vacant Sales Removed from this Annual Update Analysis
Area 94**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
3	022507	9001	9/6/2007	\$325,000	TIMBER AND FOREST LAND
3	022507	9033	9/16/2008	\$70,350	BANKRUPTCY - RECEIVER OR TRUSTEE
3	232507	9039	12/18/2007	\$104,000	NO MARKET EXPOSURE
3	232507	9041	2/1/2007	\$30,000	QUESTIONABLE PER APPRAISAL
3	404650	1100	5/22/2008	\$88,000	QUESTIONABLE PER APPRAISAL
3	404660	1390	5/2/2007	\$60,500	QUESTIONABLE PER APPRAISAL
3	404671	0560	12/18/2007	\$65,000	QUESTIONABLE PER APPRAISAL
3	865710	0150	3/30/2007	\$42,000	QUESTIONABLE PER APPRAISAL
5	092407	9078	6/17/2008	\$50,000	QUESTIONABLE PER APPRAISAL
5	092407	9080	5/22/2007	\$350,000	MULTI-PARCEL SALE
5	212507	9045	8/8/2007	\$145,000	QUESTIONABLE PER APPRAISAL
7	793351	0020	8/1/2008	\$282,000	EXEMPT FROM EXCISE TAX

Client and Intended Use of the Appraisal:

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **mass appraisal report** as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65). The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Highest and Best Use

RCW 84.40.030 *All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.*

An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.

WAC 458-07-030 (3) True and fair value -- Highest and best use. *Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.*

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

Wash Constitution Article 7 § 1 Taxation: *All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.*

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914) *"the entire [fee] estate is to be assessed and taxed as a unit"*

Folsom v. Spokane County, 111 Wn. 2d 256 (1988) *"the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee"*

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Assumptions and Limiting Conditions:

1. *No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*
2. *No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
3. *No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*
4. *Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
5. *The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
6. *The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
7. *The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
8. *No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*
9. *Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
10. *The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.*
11. *An attempt to segregate personal property from the real estate in this appraisal has been made.*
12. *Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.*
13. *The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
14. *I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
15. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.



King County

Department of Assessments

King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

(206) 296-5195 FAX (206) 296-0595

Email: assessor.info@kingcounty.gov

<http://www.kingcounty.gov/assessor/>

Scott Noble
Assessor

The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2008. You will perform your appraisals and complete your mass appraisal reports in compliance with Standard 6 of USPAP 2008. The following are your appraisal instructions and conditions:

You are to timely appraise the area or properties assigned to you by the revalue plan. The Scope of Work may be modified as necessary including special limiting conditions to complete the Revalue Plan.

You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.

The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved July 2007). You are to follow all other standards as published by the IAAO.

Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total.

You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with federal, state or local laws or regulations

Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.

You must complete a written mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.

All sales of land and improved properties should be validated as correct and verified with participants as necessary.

Continue to review dollar per square foot as a check and balance to assessment value.

The intended use of the appraisal and report is the administration of ad valorem property taxation.

The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.

Scott Noble
Assessor