

Executive Summary Report

Characteristics-Based Market Adjustment for 2009 Assessment Roll

Area Name / Number: Bridle Trails\Downtown Bellevue / 68

Previous Physical Inspection: 2004\2006

Improved Sales:

Number of Sales: 205

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

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2008 Value	\$481,400	\$570,900	\$1,052,300			
2009 Value	\$405,700	\$470,600	\$876,300	\$1,041,500	84.1%	10.93%
Change	-\$75,700	-\$100,300	-\$176,000			
% Change	-15.7%	-17.6%	-16.7%			

*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.

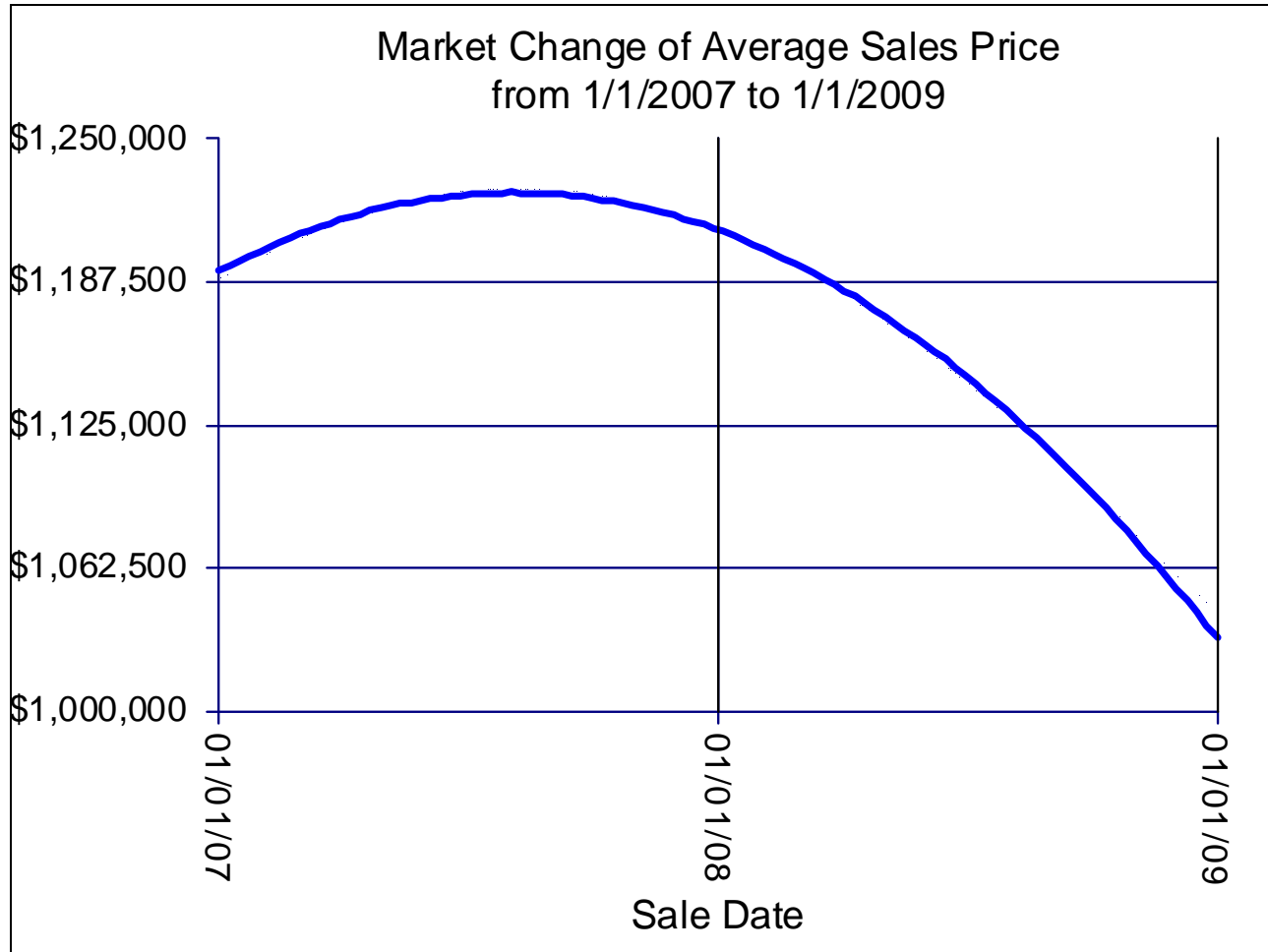
Population - Improved Parcel Summary:			
	Land	Imps	Total
2008 Value	\$542,800	\$348,800	\$891,600
2009 Value	\$457,500	\$296,000	\$753,500
Percent Change	-15.7%	-15.1%	-15.5%

Number of one to three unit residences in the Population: 3210

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.

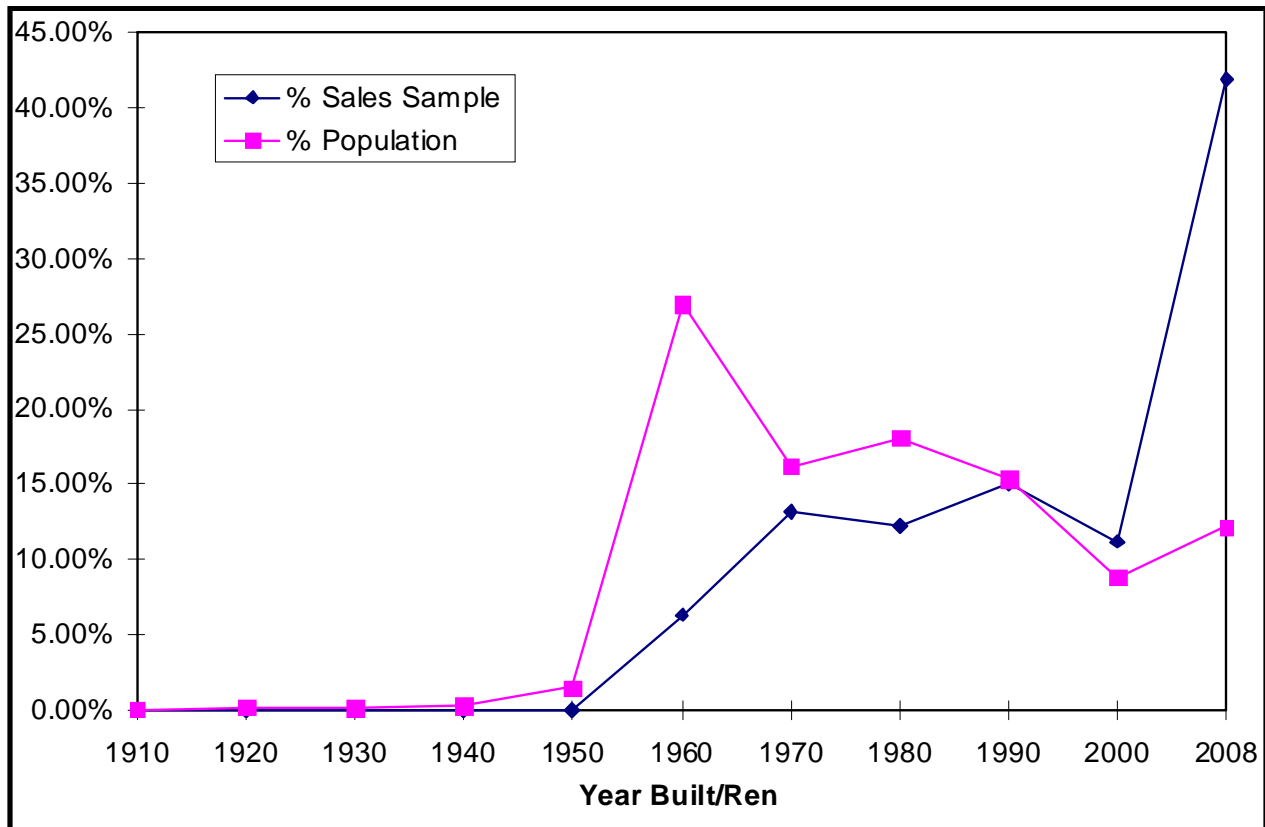
Market Change of Average Sale Price in Area 68
From 1/1/07 to 1/1/09



Sales Sample Representation of Population - Year Built / Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	0	0.00%
1930	0	0.00%
1940	0	0.00%
1950	0	0.00%
1960	13	6.34%
1970	27	13.17%
1980	25	12.20%
1990	31	15.12%
2000	23	11.22%
2008	86	41.95%
	205	

Population		
Year Built/Ren	Frequency	% Population
1910	2	0.06%
1920	7	0.22%
1930	5	0.16%
1940	8	0.25%
1950	48	1.50%
1960	868	27.04%
1970	521	16.23%
1980	581	18.10%
1990	495	15.42%
2000	284	8.85%
2009	391	12.18%
	3210	

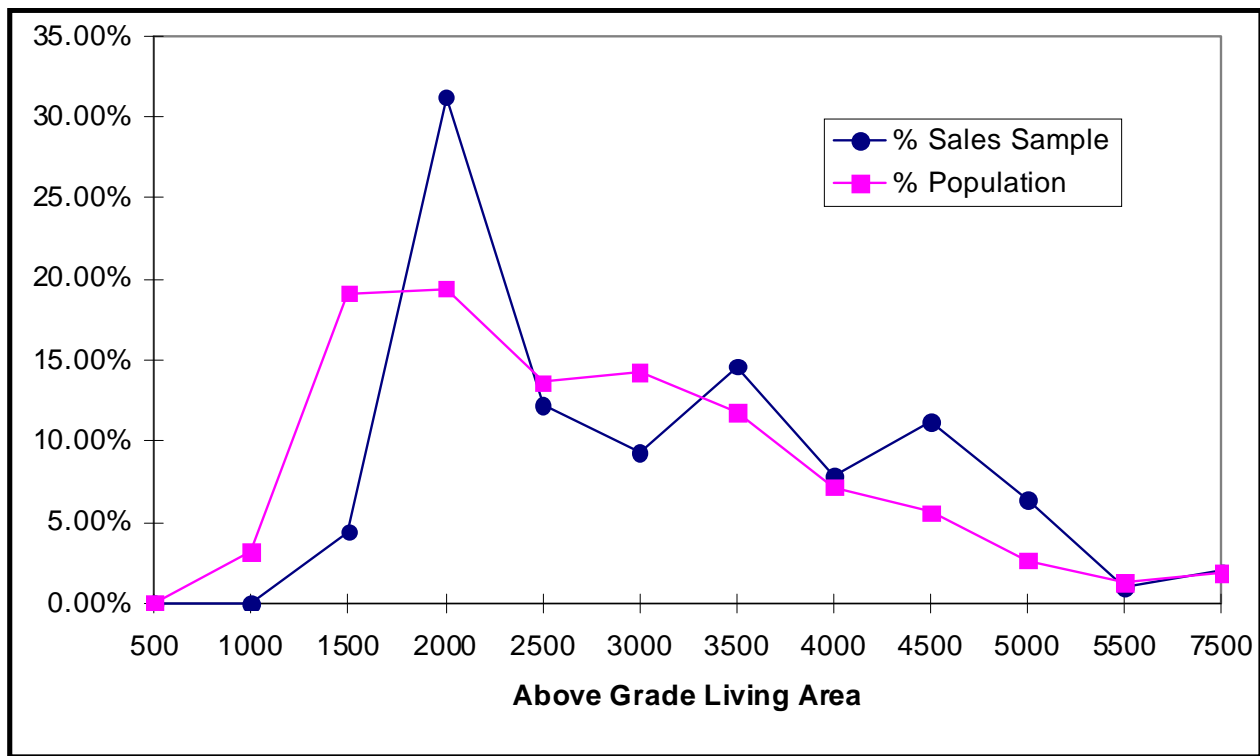


Sales of new homes built in the last eight years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	0	0.00%
1500	9	4.39%
2000	64	31.22%
2500	25	12.20%
3000	19	9.27%
3500	30	14.63%
4000	16	7.80%
4500	23	11.22%
5000	13	6.34%
5500	2	0.98%
7500	4	1.95%
	205	

Population		
AGLA	Frequency	% Population
500	0	0.00%
1000	103	3.21%
1500	615	19.16%
2000	623	19.41%
2500	437	13.61%
3000	457	14.24%
3500	378	11.78%
4000	231	7.20%
4500	180	5.61%
5000	85	2.65%
5500	41	1.28%
15000	60	1.87%
	3210	

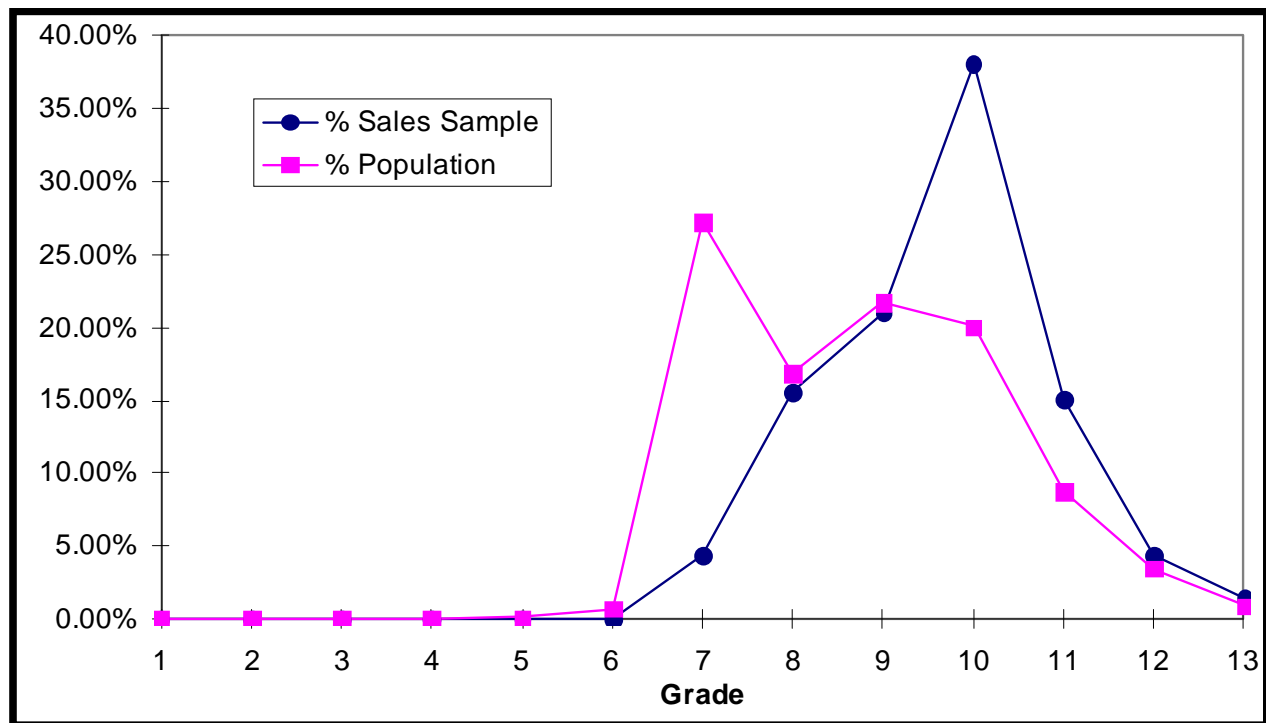


The sales sample frequency distribution follows the population distribution closely with regard to Above Grade Living Area, except improvements with 2000 square feet of above grade living area which are over-represented in this sale sample. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

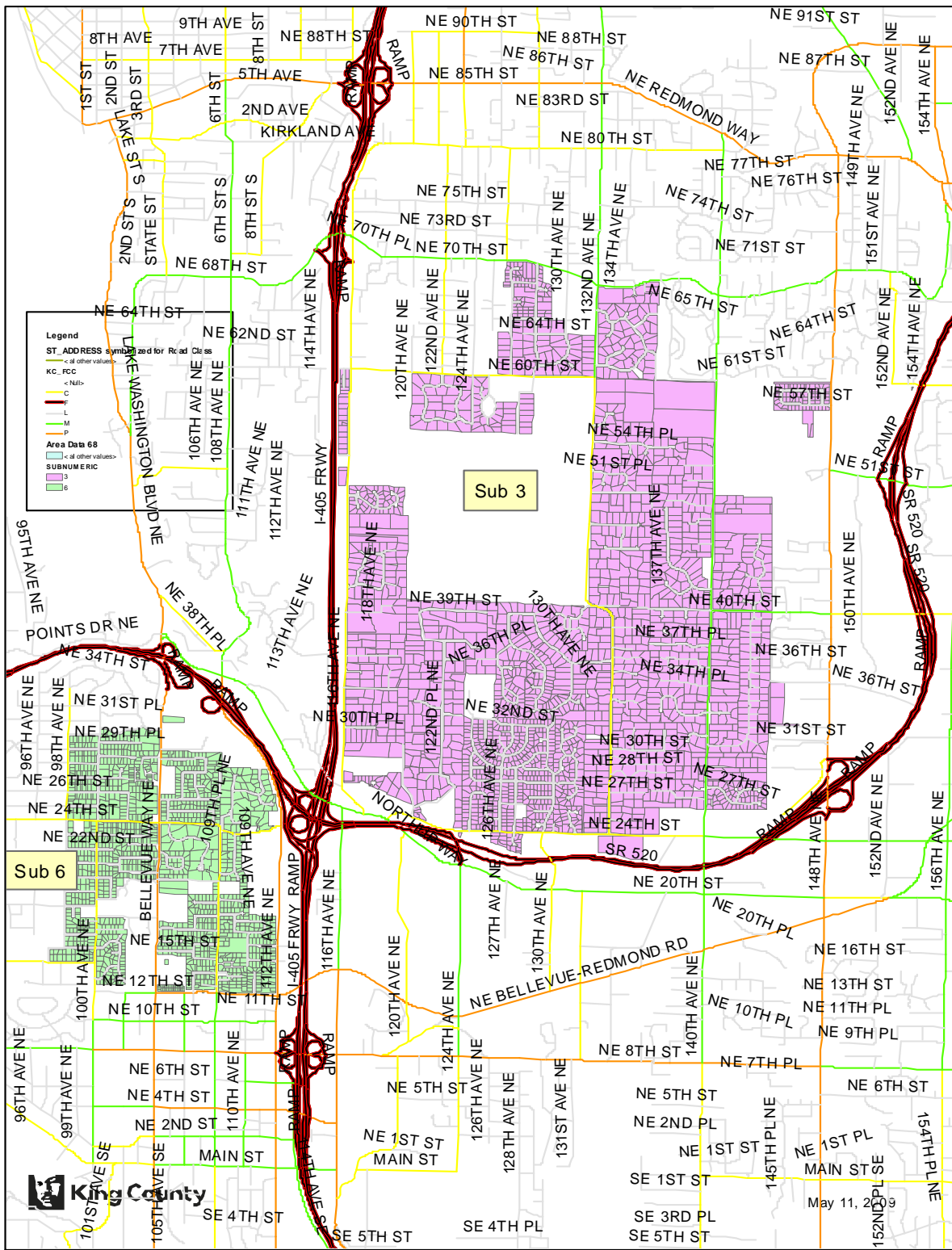
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	0	0.00%
7	9	4.39%
8	32	15.61%
9	43	20.98%
10	78	38.05%
11	31	15.12%
12	9	4.39%
13	3	1.46%
205		

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	4	0.12%
6	25	0.78%
7	874	27.23%
8	541	16.85%
9	699	21.78%
10	644	20.06%
11	280	8.72%
12	113	3.52%
13	30	0.93%
3210		



The sales sample frequency distribution follows the population distribution closely with regard to Building Grade. Exceptions to this are grade 7's which have minimal sales representation and the grade 10's which are over-represented in this sample. This distribution is ideal for both accurate analysis and appraisals.

Area 68



Annual Update Process

Effective Date of Appraisal: January 1, 2009

Date of Appraisal Report: May 11, 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 8 usable land sales available in the area and supplemented by the value decrease in sales of improved parcels, a 15.7% decrease was made in land assessment for the 2009 Assessment Year.

2009 Land Value = 2008 Land Value x .84, 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 205 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 / 1.003295 + .143912 * Plat872595

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) * .833.
- *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) * .833
- *If land value \leq \$1,000 no adjustment is applied.
- *If improvements and accessories \leq \$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

There were no mobile homes in this area.

Model Validation

The resulting assessment level is 84.1%. 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 -15.5%. 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 68 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

-15.28%

Major 872595

Yes

% Adjustment

-25.91%

Comments

The percentages listed are total adjustments not additive adjustments.

Major 872595 (new construction townhomes) were at a higher assessment level than the rest of the population. This model corrects for these strata differences. Major 872595, would approximately receive a -25.91% downward adjustment. The 46 townhomes parcels in the improved population would receive this adjustment. There were 36 sales.

99% of the population of 1 to 3 Unit Residences in the area are adjusted by the Standard Area Adjustment alone.

Area 68 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	0.876	-12.4%
2/1/2007	0.869	-13.1%
3/1/2007	0.863	-13.7%
4/1/2007	0.858	-14.2%
5/1/2007	0.854	-14.6%
6/1/2007	0.851	-14.9%
7/1/2007	0.849	-15.1%
8/1/2007	0.848	-15.2%
9/1/2007	0.848	-15.2%
10/1/2007	0.850	-15.0%
11/1/2007	0.852	-14.8%
12/1/2007	0.856	-14.4%
1/1/2008	0.860	-14.0%
2/1/2008	0.866	-13.4%
3/1/2008	0.873	-12.7%
4/1/2008	0.881	-11.9%
5/1/2008	0.889	-11.1%
6/1/2008	0.900	-10.0%
7/1/2008	0.910	-9.0%
8/1/2008	0.923	-7.7%
9/1/2008	0.936	-6.4%
10/1/2008	0.950	-5.0%
11/1/2008	0.966	-3.4%
12/1/2008	0.982	-1.8%
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	0.858	\$450,000
Sale 2	\$475,000	10/1/2008	0.950	\$451,000
Sale 3	\$515,000	7/1/2008	0.910	\$468,000

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

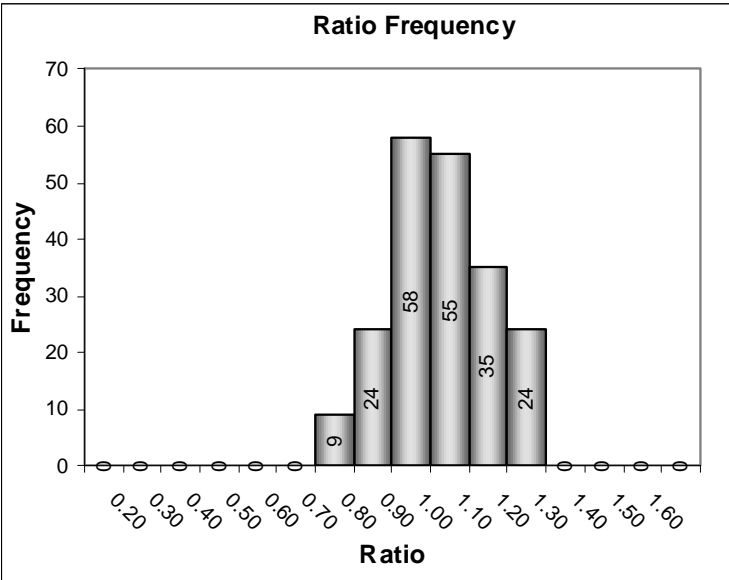
The time adjustment formula for Area 68 is $(1.003295 + 0.0006108185 * \text{SaleDay} + 0.0000005971157 * \text{SaleDaySq} + 0.143912 * 0.1756098) / (1.003295 + 0.143912 * 0.1756098)$

$\text{SaleDay} = \text{SaleDate} - 39814$

$\text{SaleDaySq} = (\text{SaleDate} - 39814)^2$

Annual Update Ratio Study Report (Before)

2008 Assessments

District/Team: NE/Team 1	Appr. Date: 01/01/2008	Date of Report: 5/11/2009	Sales Dates: 1/2007 - 12/2008
Area Bridle Trails\North Bellevue	Appr ID: PPAG	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS		 <p>A histogram titled 'Ratio Frequency' showing the distribution of ratios. The x-axis is labeled 'Ratio' and ranges from 0.20 to 1.60 in increments of 0.10. The y-axis is labeled 'Frequency' and ranges from 0 to 70 in increments of 10. The bars represent the following frequencies: 9 for 0.70, 24 for 0.80, 58 for 0.90, 55 for 1.00, 35 for 1.10, and 24 for 1.20. All other ratios have a frequency of 0.</p>	
Sample size (n)	205		
Mean Assessed Value	1,052,300		
Mean Adj. Sales Price	1,041,500		
Standard Deviation AV	494,480		
Standard Deviation SP	511,389		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	1.029		
Median Ratio	1.029		
Weighted Mean Ratio	1.010		
UNIFORMITY		COMMENTS: 1 to 3 Unit Residences throughout area 68 Sales Prices are adjusted for time to the Assessment Date of 1/1/2009	
Lowest ratio	0.729		
Highest ratio:	1.279		
Coefficient of Dispersion	10.02%		
Standard Deviation	0.128		
Coefficient of Variation	12.40%		
Price Related Differential (PRD)	1.018		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.996		
Upper limit	1.052		
95% Confidence: Mean			
Lower limit	1.012		
Upper limit	1.047		
SAMPLE SIZE EVALUATION			
N (population size)	3210		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.128		
Recommended minimum:	26		
Actual sample size:	205		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	104		
# ratios above mean:	101		
z:	0.210		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

COMMENTS:

1 to 3 Unit Residences throughout area 68

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 1	Appr. Date: 01/01/2009	Date of Report: 5/11/2009	Sales Dates: 1/2007 - 12/2008												
Area Bridle Trails\North Bellevue	Appr ID: PPAG	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES												
SAMPLE STATISTICS		<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.60</td><td>16</td></tr><tr><td>0.70</td><td>37</td></tr><tr><td>0.80</td><td>93</td></tr><tr><td>0.90</td><td>47</td></tr><tr><td>1.00</td><td>12</td></tr></tbody></table>		Ratio	Frequency	0.60	16	0.70	37	0.80	93	0.90	47	1.00	12
Ratio	Frequency														
0.60	16														
0.70	37														
0.80	93														
0.90	47														
1.00	12														
Sample size (n)	205														
Mean Assessed Value	876,300														
Mean Sales Price	1,041,500														
Standard Deviation AV	427,797														
Standard Deviation SP	511,389														
ASSESSMENT LEVEL															
Arithmetic Mean Ratio	0.850														
Median Ratio	0.845														
Weighted Mean Ratio	0.841														
UNIFORMITY															
Lowest ratio	0.616														
Highest ratio:	1.082														
Coefficient of Dispersion	8.67%														
Standard Deviation	0.093														
Coefficient of Variation	10.93%														
Price Related Differential (PRD)	1.010														
RELIABILITY															
95% Confidence: Median															
Lower limit	0.834														
Upper limit	0.867														
95% Confidence: Mean															
Lower limit	0.837														
Upper limit	0.862														
SAMPLE SIZE EVALUATION															
N (population size)	3210														
B (acceptable error - in decimal)	0.05														
S (estimated from this sample)	0.093														
Recommended minimum:	14														
Actual sample size:	205														
Conclusion:	OK														
NORMALITY															
Binomial Test															
# ratios below mean:	106														
# ratios above mean:	99														
z:	0.489														
Conclusion:	Normal*														
*i.e. no evidence of non-normality															

COMMENTS:

1 to 3 Unit Residences throughout area 68

Assessment level reflects the downward trend of the market.

Sales Prices are adjusted for time to the Assesment 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 68
(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	020100	0080	7/11/07	\$720,000	\$611,000	1330	7	1967	5	10000	N	N	12722 NE 32ND ST
003	020100	0450	7/16/07	\$643,500	\$546,000	1430	7	1967	5	6804	N	N	12917 NE 31ST ST
003	172505	9314	7/30/07	\$460,000	\$390,000	1560	7	1966	3	13422	N	N	5233 116TH AVE NE
003	020100	0500	4/12/07	\$680,000	\$582,000	1570	7	1966	4	9438	N	N	2919 129TH AVE NE
003	020100	0320	4/30/07	\$616,000	\$526,000	1680	7	1967	3	13775	N	N	3010 128TH AVE NE
003	222505	9162	3/13/07	\$860,000	\$740,000	2030	7	1960	3	54450	N	N	2829 140TH AVE NE
003	222505	9162	7/6/07	\$1,075,000	\$912,000	2030	7	1960	3	54450	N	N	2829 140TH AVE NE
003	618920	0055	12/19/08	\$531,000	\$527,000	1180	8	1957	4	10350	N	N	12437 NE 28TH ST
003	020100	0310	12/28/07	\$600,000	\$516,000	1290	8	1975	4	11590	N	N	3000 128TH AVE NE
003	154660	0245	6/19/08	\$690,000	\$625,000	1390	8	1959	5	10115	N	N	3081 125TH AVE NE
003	154680	0040	10/1/08	\$446,000	\$424,000	1560	8	1959	3	10530	N	N	2605 127TH AVE NE
003	866940	0040	8/6/07	\$1,260,000	\$1,069,000	1570	8	1966	5	35200	N	N	13800 NE 40TH ST
003	618920	0285	10/12/07	\$549,900	\$468,000	1600	8	1984	3	10993	N	N	12420 NE 24TH ST
003	866940	0360	10/8/07	\$993,000	\$844,000	1610	8	1965	4	35505	N	N	4406 137TH AVE NE
003	222505	9075	5/29/07	\$1,030,000	\$877,000	1610	8	1953	4	43560	N	N	2859 140TH AVE NE
003	062710	0060	6/9/07	\$975,000	\$829,000	1630	8	1960	4	38050	N	N	3831 140TH AVE NE
003	172700	0620	7/5/07	\$792,000	\$672,000	1670	8	1972	4	16575	N	N	13016 NE 32ND PL
003	212505	9097	5/8/07	\$779,000	\$665,000	1680	8	1959	3	12632	N	N	3057 124TH AVE NE
003	154680	0050	1/25/08	\$550,000	\$476,000	1760	8	1959	3	9752	N	N	2619 127TH AVE NE
003	933280	0290	4/11/07	\$700,000	\$599,000	1890	8	1966	4	10400	N	N	12909 NE 26TH PL
003	108890	0010	3/29/07	\$973,140	\$835,000	1940	8	1956	3	58806	N	N	34 BRIDLEWOOD CIR
003	172700	0600	6/18/08	\$720,000	\$652,000	1990	8	1971	4	17328	N	N	3301 131ST AVE NE
003	222505	9165	6/15/07	\$1,200,000	\$1,020,000	2010	8	1991	3	43560	N	N	3211 140TH AVE NE
003	379100	0090	6/20/07	\$1,005,000	\$854,000	2070	8	1964	4	45738	N	N	3009 137TH AVE NE
003	222505	9125	3/2/07	\$1,100,000	\$949,000	2120	8	1955	3	40510	N	N	3821 134TH AVE NE
003	933280	0170	11/15/07	\$625,000	\$534,000	2250	8	1965	3	12600	N	N	12928 NE 26TH PL
003	108810	0470	10/30/07	\$955,000	\$814,000	2400	8	1972	4	37499	N	N	13536 NE 66TH ST
003	133110	0060	5/8/08	\$790,000	\$704,000	1430	9	1969	3	35633	N	N	5214 134TH PL NE
003	172700	0660	12/5/07	\$807,000	\$691,000	1650	9	1974	4	15360	N	N	12910 NE 32ND PL
003	666907	0030	2/14/08	\$661,540	\$575,000	1780	9	1984	3	7201	N	N	6807 126TH AVE NE

Improved Sales Used in this Annual Update Analysis
Area 68
(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	311710	0060	10/22/07	\$775,178	\$660,000	1810	9	1975	4	11700	N	N	2430 131ST PL NE
003	152505	9121	9/24/07	\$1,100,000	\$934,000	1870	9	1958	4	37897	N	N	13242 NE 40TH ST
003	634500	0040	5/7/08	\$970,000	\$864,000	1880	9	1967	3	36900	N	N	4545 134TH AVE NE
003	222505	9139	12/4/08	\$950,000	\$935,000	1940	9	1978	4	39204	N	N	3813 140TH AVE NE
003	152505	9246	10/17/07	\$825,000	\$702,000	1960	9	1978	3	33522	N	N	4615 140TH AVE NE
003	172700	0630	2/16/08	\$735,000	\$639,000	1970	9	1972	5	15200	N	N	13008 NE 32ND PL
003	172700	0840	7/24/07	\$742,500	\$630,000	2030	9	1969	3	15760	N	N	12813 NE 36TH ST
003	773241	0050	11/1/07	\$690,000	\$588,000	2090	9	1987	3	10137	N	N	5814 147TH AVE NE
003	773241	0490	4/15/08	\$700,000	\$619,000	2190	9	1988	3	8562	N	N	14765 NE 57TH ST
003	172700	0900	3/16/07	\$750,000	\$645,000	2190	9	1968	3	14637	N	N	12809 NE 35TH PL
003	773241	0190	1/4/08	\$759,500	\$654,000	2240	9	1987	3	11924	N	N	5852 146TH AVE NE
003	779600	0005	5/24/07	\$1,006,500	\$857,000	2240	9	1959	5	34994	N	N	6007 132ND AVE NE
003	108810	0140	12/23/08	\$775,000	\$771,000	2300	9	1965	4	35003	N	N	6125 133RD AVE NE
003	773241	0160	10/18/07	\$755,000	\$643,000	2390	9	1987	3	8087	N	N	5758 146TH AVE NE
003	773241	0020	6/7/07	\$700,000	\$595,000	2420	9	1988	3	9228	N	N	5732 147TH AVE NE
003	773241	0090	4/30/08	\$785,000	\$698,000	2520	9	1987	3	7444	N	N	5825 147TH AVE NE
003	172660	0010	7/3/08	\$735,000	\$670,000	2560	9	1975	4	12600	N	N	13000 NE 28TH PL
003	124150	0240	5/13/08	\$738,000	\$659,000	2670	9	1996	3	9869	N	N	6516 127TH LN NE
003	773241	0150	4/3/08	\$780,000	\$687,000	2710	9	1987	3	8086	N	N	5742 146TH AVE NE
003	124270	0087	12/10/07	\$889,091	\$762,000	2950	9	2007	3	11011	Y	N	12050 NE 24TH ST
003	124150	0219	11/3/08	\$710,000	\$687,000	3000	9	1991	3	7236	N	N	12607 NE 66TH PL
003	124270	0084	9/18/07	\$913,180	\$775,000	3010	9	2007	3	8964	Y	N	2598 120TH AVE NE
003	152505	9071	9/25/07	\$1,199,900	\$1,019,000	3010	9	1999	3	40946	N	N	4605 140TH AVE NE
003	379100	0080	4/16/07	\$1,100,000	\$941,000	3020	9	1965	4	46173	N	N	3023 137TH AVE NE
003	154660	0305	7/10/07	\$1,070,000	\$908,000	3090	9	2004	3	13740	N	N	3035 126TH AVE NE
003	172700	0820	7/10/08	\$945,000	\$864,000	3100	9	1969	4	15130	N	N	12814 NE 36TH ST
003	124270	0085	6/14/07	\$885,000	\$752,000	3130	9	2006	3	10150	Y	N	2590 120TH AVE NE
003	144550	0090	8/24/07	\$1,375,000	\$1,166,000	3140	9	2002	3	36400	N	N	13819 NE 37TH PL
003	106550	0140	2/7/07	\$845,000	\$733,000	3190	9	1979	4	33250	N	N	13825 NE 48TH PL
003	108810	0340	5/1/07	\$1,295,000	\$1,106,000	3300	9	1967	4	34593	N	N	6341 133RD AVE NE
003	124270	0088	5/8/07	\$959,000	\$818,000	3480	9	2007	3	15030	Y	N	12070 NE 24TH ST

Improved Sales Used in this Annual Update Analysis
Area 68
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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	172700	0160	8/14/07	\$1,300,000	\$1,103,000	3480	9	1969	4	57063	N	N	12814 NE 39TH ST
003	280630	0010	8/27/08	\$1,150,000	\$1,074,000	3540	9	1990	3	34980	N	N	3627 140TH AVE NE
003	124270	0062	5/1/08	\$830,000	\$738,000	3730	9	1995	3	25570	Y	N	12340 NE 24TH ST
003	235130	0050	4/16/08	\$1,400,000	\$1,239,000	2210	10	1975	5	60287	N	N	12102 NE 33RD ST
003	108870	0190	8/2/07	\$863,000	\$732,000	2640	10	1988	3	10402	N	N	14310 NE 27TH ST
003	108870	0260	9/19/07	\$830,000	\$705,000	2660	10	1988	3	11317	N	N	2758 142ND PL NE
003	108870	0130	6/23/08	\$813,100	\$738,000	2710	10	1988	3	10634	N	N	14283 NE 27TH ST
003	946470	0650	6/2/08	\$790,000	\$711,000	2940	10	1979	4	31458	N	N	3909 142ND PL NE
003	152505	9079	4/2/08	\$1,241,000	\$1,093,000	2950	10	1974	4	43560	N	N	4445 140TH AVE NE
003	108870	0010	10/21/08	\$835,000	\$802,000	3060	10	1987	3	22457	N	N	14011 NE 27TH ST
003	666740	0070	8/20/07	\$1,150,000	\$975,000	3060	10	1982	3	40000	N	N	13336 NE 55TH PL
003	779610	0020	8/10/07	\$1,165,000	\$988,000	3140	10	1990	3	37487	N	N	6051 126TH AVE NE
003	108875	0070	11/14/07	\$850,000	\$726,000	3240	10	1993	3	10232	Y	N	2336 127TH AVE NE
003	222505	9220	8/25/08	\$1,460,000	\$1,362,000	3390	10	1972	4	35283	N	N	13419 NE 27TH ST
003	613750	0280	9/23/08	\$1,190,000	\$1,126,000	3400	10	1981	4	32074	N	N	14208 NE 40TH PL
003	212505	9191	5/20/08	\$1,050,000	\$940,000	3410	10	1997	3	50094	N	N	3630 116TH AVE NE
003	279490	0070	9/26/08	\$1,110,000	\$1,052,000	3420	10	1972	4	32375	N	N	13415 NE 33RD LN
003	176260	0280	6/19/07	\$1,350,000	\$1,147,000	3430	10	1984	3	28718	N	N	4113 118TH AVE NE
003	779600	0125	5/1/08	\$1,255,000	\$1,116,000	3470	10	1993	3	40070	N	N	12804 NE 61ST ST
003	279490	0040	8/9/07	\$1,330,000	\$1,128,000	3480	10	1972	4	33700	N	N	13417 NE 32ND LN
003	152505	9049	5/23/07	\$2,100,000	\$1,788,000	3480	10	1969	4	90169	N	N	13530 NE 50TH ST
003	750100	0460	4/27/07	\$1,005,000	\$859,000	3650	10	1990	3	16225	N	N	4807 117TH PL NE
003	172700	0200	7/20/07	\$1,050,000	\$891,000	3850	10	1972	4	40830	N	N	12614 NE 39TH ST
003	280630	0090	4/11/07	\$1,195,000	\$1,023,000	3900	10	1976	4	34980	N	N	13707 NE 36TH PL
003	108870	0280	1/2/07	\$900,000	\$788,000	3980	10	1988	3	10810	N	N	2778 142ND PL NE
003	152505	9209	4/3/07	\$1,095,000	\$939,000	3990	10	1974	4	35090	N	N	13824 NE 44TH PL
003	108810	0460	4/1/08	\$1,785,000	\$1,572,000	4180	10	2008	3	36048	N	N	13528 NE 66TH ST
003	172700	0210	6/26/07	\$1,555,500	\$1,321,000	4190	10	1970	5	38162	N	N	12604 NE 39TH ST
003	794125	0020	9/10/08	\$1,300,000	\$1,222,000	3250	11	1987	3	43357	N	N	14024 NE 32ND PL
003	172785	0330	6/12/07	\$1,345,000	\$1,143,000	3390	11	1984	3	14468	N	N	3315 126TH AVE NE
003	154250	0050	8/15/07	\$1,240,000	\$1,052,000	3490	11	1981	3	35200	N	N	13303 NE 51ST PL

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Area 68
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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	172785	0110	9/21/07	\$1,500,000	\$1,274,000	3510	11	1984	3	19484	N	N	3225 126TH AVE NE
003	162505	9040	7/14/08	\$1,650,000	\$1,510,000	3780	11	1989	3	38269	N	N	11837 NE 43RD PL
003	133170	0020	11/1/07	\$1,385,000	\$1,180,000	4020	11	1980	4	35000	N	N	13555 NE 54TH PL
003	152505	9260	6/9/08	\$1,975,000	\$1,782,000	4120	11	2003	3	35903	N	N	4016 134TH AVE NE
003	152505	9237	10/1/08	\$1,850,000	\$1,758,000	4200	11	2004	3	35283	N	N	4200 132ND AVE NE
003	222505	9343	6/25/07	\$1,598,000	\$1,357,000	4310	11	1989	3	35308	N	N	2640 134TH AVE NE
003	634500	0090	4/23/07	\$1,950,000	\$1,667,000	4450	11	1990	4	40000	N	N	13424 NE 45TH ST
003	172700	0470	6/9/08	\$1,350,000	\$1,218,000	4740	11	1970	3	34850	N	N	3509 131ST AVE NE
003	280630	0050	10/22/08	\$1,200,000	\$1,153,000	4770	11	1979	4	35145	N	N	13705 NE 36TH PL
003	280630	0160	4/12/07	\$1,300,000	\$1,113,000	5130	11	1977	4	34980	N	N	13608 NE 36TH PL
003	389250	0080	2/15/08	\$1,490,000	\$1,295,000	3400	12	1995	3	26000	N	N	5721 125TH LN NE
003	222505	9347	7/20/07	\$1,622,250	\$1,376,000	3960	12	1988	4	36368	N	N	2651 140TH AVE NE
003	389250	0130	9/17/07	\$1,535,000	\$1,303,000	4000	12	1992	3	26028	N	N	5609 125TH LN NE
003	389250	0070	3/22/07	\$1,475,000	\$1,268,000	4070	12	1991	3	26000	N	N	5801 125TH LN NE
003	172700	0360	6/19/07	\$1,975,000	\$1,678,000	4360	12	2002	3	34920	N	N	12701 NE 39TH ST
003	222505	9164	6/29/07	\$2,600,000	\$2,208,000	6460	12	2001	3	43929	N	N	13872 NE 32ND PL
003	222505	9351	4/2/07	\$2,250,000	\$1,930,000	4860	13	1996	3	43861	N	N	13652 NE 37TH PL
003	131047	0050	3/6/07	\$2,867,282	\$2,472,000	4950	13	1989	3	35065	N	N	13912 NE 31ST PL
003	222505	9035	12/13/07	\$3,550,000	\$3,044,000	7210	13	1996	3	71438	N	N	3005 134TH AVE NE
006	025000	0075	5/12/08	\$660,000	\$589,000	1300	7	2006	3	15569	N	N	10731 NE 28TH ST
006	086200	0050	9/3/08	\$860,000	\$806,000	2030	7	1991	3	8578	N	N	1722 98TH AVE NE
006	202505	9066	9/25/08	\$725,000	\$687,000	1370	8	1967	3	10883	N	N	10200 NE 26TH ST
006	666900	0040	7/12/07	\$908,000	\$771,000	1390	8	1967	4	8610	N	N	10851 NE 19TH PL
006	634400	0155	5/15/07	\$930,000	\$793,000	1560	8	2003	3	9216	N	N	10619 NE 17TH ST
006	953310	0280	5/8/07	\$799,950	\$682,000	1790	8	1990	3	3834	N	N	2039 102ND AVE NE
006	068690	0050	7/23/08	\$1,125,000	\$1,034,000	1840	8	1966	5	18415	N	N	2646 109TH PL NE
006	024900	0220	1/8/07	\$850,000	\$743,000	2010	8	2005	3	10350	N	N	10536 NE 24TH ST
006	068500	0095	6/27/07	\$729,000	\$619,000	2050	8	1967	3	9520	N	N	2300 103RD AVE NE
006	068500	0240	4/6/07	\$895,000	\$767,000	2160	8	1997	3	8442	N	N	10202 NE 23RD ST
006	796390	0150	5/10/07	\$855,000	\$729,000	2180	8	1976	3	11790	N	N	2218 109TH AVE NE
006	070800	0050	12/13/07	\$1,200,000	\$1,029,000	2240	8	2003	3	8475	N	N	1511 106TH AVE NE

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Area 68
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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
006	024900	0155	4/10/07	\$1,100,000	\$942,000	2780	8	1999	3	8913	N	N	10512 NE 25TH ST
006	953360	0100	4/23/07	\$1,378,000	\$1,178,000	2860	8	1999	4	10292	N	N	10024 NE 20TH ST
006	664590	0055	8/7/07	\$725,000	\$615,000	1740	9	1978	4	9536	N	N	10209 NE 29TH PL
006	202505	9204	8/20/08	\$900,000	\$838,000	1820	9	1967	4	12688	N	N	10043 NE 27TH ST
006	507840	0105	11/6/07	\$1,295,000	\$1,104,000	2080	9	2003	3	7616	N	N	1410 102ND AVE NE
006	024900	0030	5/2/07	\$840,000	\$717,000	2310	9	2004	3	7589	N	N	10404 NE 26TH ST
006	025000	0345	4/9/08	\$1,120,000	\$989,000	2690	9	2005	3	8400	N	N	2418 108TH AVE NE
006	808540	0240	12/19/07	\$1,315,000	\$1,129,000	3170	9	1993	4	9384	N	N	9836 NE 29TH ST
006	872595	0030	4/26/07	\$670,000	\$572,000	1575	10	2007	3	1207	N	N	1200 BELLEVUE WAY NE
006	872595	0050	4/23/07	\$670,000	\$573,000	1575	10	2007	3	1094	N	N	1200 BELLEVUE WAY NE
006	872595	0460	6/18/07	\$680,000	\$578,000	1575	10	2007	3	1108	N	N	10415 NE 12TH PL
006	872595	0480	6/5/07	\$680,000	\$578,000	1575	10	2007	3	1108	N	N	10415 NE 12TH PL
006	872595	0470	5/24/07	\$680,000	\$579,000	1575	10	2007	3	1108	N	N	10415 NE 12TH PL
006	872595	0450	5/2/07	\$680,000	\$581,000	1575	10	2007	3	1108	N	N	10415 NE 12TH PL
006	872595	0400	6/28/07	\$695,000	\$590,000	1575	10	2007	3	1108	N	N	10465 NE 12TH PL
006	872595	0020	11/26/07	\$695,000	\$594,000	1575	10	2007	3	1207	N	N	1200 BELLEVUE WAY NE
006	872595	0420	7/10/07	\$705,000	\$598,000	1575	10	2007	3	1108	N	N	10465 NE 12TH PL
006	872595	0040	1/17/08	\$695,000	\$600,000	1575	10	2007	3	1206	N	N	1200 BELLEVUE WAY NE
006	872595	0410	7/23/07	\$725,000	\$615,000	1575	10	2007	3	1108	N	N	10465 NE 12TH PL
006	872595	0360	4/24/08	\$695,000	\$617,000	1575	10	2007	3	1108	N	N	10575 NE 12TH PL
006	872595	0370	8/14/07	\$740,000	\$628,000	1575	10	2007	3	1108	N	N	10575 NE 12TH PL
006	872595	0350	9/11/08	\$670,000	\$630,000	1575	10	2007	3	1108	N	N	10575 NE 12TH PL
006	872595	0010	4/16/07	\$715,000	\$612,000	1675	10	2007	3	1598	N	N	1200 BELLEVUE WAY NE
006	872595	0060	4/16/07	\$730,000	\$625,000	1675	10	2007	3	1371	N	N	1200 BELLEVUE WAY NE
006	872595	0200	1/10/08	\$854,400	\$736,000	1758	10	2007	3	2119	N	N	10570 NE 12TH ST
006	872595	0070	4/25/07	\$895,000	\$765,000	1758	10	2007	3	1963	N	N	10410 NE 12TH ST
006	872595	0120	4/26/07	\$895,000	\$765,000	1758	10	2007	3	2051	N	N	10410 NE 12TH ST
006	872595	0160	7/30/07	\$925,000	\$785,000	1758	10	2007	3	2047	N	N	10460 NE 12TH ST
006	872595	0170	2/26/08	\$930,000	\$811,000	1758	10	2007	3	2043	N	N	10570 NE 12TH ST
006	872595	0130	3/24/08	\$925,000	\$813,000	1758	10	2007	3	2039	N	N	10460 NE 12TH ST
006	872595	0190	1/2/08	\$825,600	\$710,000	1875	10	2007	3	1160	N	N	10570 NE 12TH ST

Improved Sales Used in this Annual Update Analysis
Area 68
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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
006	872595	0110	5/4/07	\$860,000	\$734,000	1875	10	2007	3	1160	N	N	10410 NE 12TH ST
006	872595	0100	4/19/07	\$860,000	\$736,000	1875	10	2007	3	1160	N	N	10410 NE 12TH ST
006	872595	0150	7/23/07	\$870,000	\$738,000	1875	10	2007	3	1160	N	N	10460 NE 12TH ST
006	872595	0440	5/25/07	\$820,000	\$698,000	1896	10	2007	3	1877	N	N	10415 NE 12TH PL
006	872595	0340	8/24/07	\$830,000	\$704,000	1896	10	2007	3	2082	N	N	10575 NE 12TH PL
006	872595	0430	7/19/07	\$832,500	\$706,000	1896	10	2007	3	1888	N	N	10465 NE 12TH PL
006	872595	0490	6/19/07	\$995,000	\$845,000	1925	10	2007	3	2723	N	N	10415 NE 12TH PL
006	872595	0090	5/4/07	\$850,000	\$726,000	1975	10	2007	3	1160	N	N	10410 NE 12TH ST
006	872595	0140	7/20/07	\$875,000	\$742,000	1975	10	2007	3	1160	N	N	10460 NE 12TH ST
006	872595	0180	8/2/07	\$890,000	\$755,000	1975	10	2007	3	1160	N	N	10570 NE 12TH ST
006	872595	0080	5/2/07	\$917,650	\$783,000	1975	10	2007	3	1160	N	N	10410 NE 12TH ST
006	872595	0390	6/26/07	\$850,292	\$722,000	1979	10	2007	3	1957	N	N	10465 NE 12TH PL
006	872595	0380	8/2/07	\$870,000	\$738,000	1979	10	2007	3	1975	N	N	10575 NE 12TH PL
006	953360	0015	4/13/07	\$1,820,000	\$1,558,000	2550	10	2006	3	10193	N	N	10020 NE 22ND ST
006	292505	9359	6/9/08	\$1,040,000	\$938,000	2610	10	1994	3	11700	N	N	10819 NE 19TH PL
006	434000	0020	7/9/08	\$1,235,000	\$1,128,000	2630	10	1995	3	7861	N	N	1230 108TH AVE NE
006	808540	0430	11/24/08	\$980,000	\$959,000	2640	10	1992	3	8152	N	N	2716 98TH AVE NE
006	773750	0020	12/20/07	\$1,186,500	\$1,019,000	2650	10	1993	3	8151	N	N	1410 108TH AVE NE
006	292505	9351	7/9/07	\$1,335,000	\$1,133,000	3250	10	1989	3	13504	N	N	2202 108TH AVE NE
006	953410	0035	5/31/07	\$1,625,000	\$1,383,000	3280	10	2006	3	10000	N	N	2016 106TH AVE NE
006	070800	0060	2/12/08	\$1,500,000	\$1,303,000	3630	10	2000	3	9000	N	N	1425 108TH AVE NE
006	126620	0025	9/17/08	\$1,450,000	\$1,368,000	3950	10	2007	3	10260	N	N	11034 15TH ST NE
006	664590	0080	6/20/08	\$1,975,000	\$1,790,000	4000	10	2008	3	10195	N	N	10022 NE 29TH PL
006	634400	0180	7/13/07	\$1,625,000	\$1,379,000	4120	10	2007	3	10929	N	N	10467 NE 17TH ST
006	664290	0045	3/15/07	\$2,098,000	\$1,806,000	4230	10	2006	3	10200	N	N	10007 NE 28TH PL
006	664290	0080	10/1/07	\$2,250,000	\$1,912,000	4300	10	2007	3	10203	N	N	10024 NE 28TH PL
006	808540	0520	8/13/07	\$2,089,000	\$1,772,000	4320	10	2007	3	8100	N	N	9823 NE 26TH ST
006	634400	0010	4/21/08	\$1,850,000	\$1,640,000	4350	10	2006	3	9112	N	N	10638 NE 18TH ST
006	068500	0025	5/2/07	\$2,155,000	\$1,840,000	4370	10	2007	3	9056	N	N	10029 NE 23RD ST
006	278580	0055	2/6/07	\$1,610,000	\$1,397,000	4440	10	2006	3	11342	N	N	2505 102ND AVE NE
006	278580	0065	3/9/07	\$1,770,000	\$1,525,000	3760	11	2006	3	12229	N	N	2405 102ND AVE NE

Improved Sales Used in this Annual Update Analysis
Area 68
(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
006	292505	9228	4/17/08	\$1,580,000	\$1,399,000	3810	11	2001	3	13939	N	N	1839 108TH AVE NE
006	571000	0050	1/8/07	\$2,100,000	\$1,836,000	4010	11	2001	3	10080	Y	N	9848 NE 15TH ST
006	238700	0090	6/26/08	\$1,900,000	\$1,726,000	4090	11	2008	3	9000	N	N	10444 NE 16TH PL
006	868200	0060	2/6/07	\$1,900,000	\$1,649,000	4100	11	2006	3	9361	N	N	9816 NE 16TH ST
006	808540	0456	7/3/07	\$2,185,000	\$1,855,000	4230	11	2007	3	8100	N	N	9851 NE 27TH ST
006	664590	0090	2/28/08	\$2,800,000	\$2,442,000	4330	11	2007	3	11300	N	N	10039 NE 30TH PL
006	664590	0095	3/20/07	\$1,998,000	\$1,718,000	4390	11	2006	3	13075	N	N	10047 NE 30TH PL
006	325050	0136	2/7/08	\$2,079,000	\$1,803,000	4430	11	2007	3	9900	N	N	1812 98TH AVE NE
006	664590	0030	6/20/08	\$2,200,000	\$1,994,000	4540	11	2005	3	10201	N	N	10023 NE 29TH PL
006	886100	0150	5/2/07	\$1,950,000	\$1,665,000	4560	11	2006	3	11472	N	N	10251 NE 30TH PL
006	325050	0116	10/31/07	\$2,050,000	\$1,747,000	4570	11	2007	3	10796	N	N	9823 NE 19TH ST
006	024900	0195	8/25/08	\$1,830,000	\$1,707,000	4630	11	2007	3	8742	N	N	10505 NE 26TH ST
006	238700	0100	12/7/07	\$2,000,000	\$1,713,000	4800	11	2007	3	6750	N	N	10455 16TH PL NE
006	072600	0005	6/18/08	\$2,120,000	\$1,920,000	4800	11	2008	3	8970	N	N	1311 108TH AVE NE
006	808540	0390	5/7/08	\$2,598,000	\$2,315,000	4830	11	2007	3	9520	N	N	9830 NE 28TH ST
006	292505	9248	4/4/07	\$2,450,000	\$2,101,000	4970	11	2006	3	12989	N	N	10021 NE 16TH PL
006	571000	0005	5/30/07	\$1,050,020	\$894,000	5060	11	2008	3	10320	N	N	9805 16TH ST NE
006	868200	0050	7/22/08	\$3,000,000	\$2,756,000	4550	12	2007	3	9361	Y	N	9820 NE 16TH ST
006	142420	0080	8/21/08	\$2,700,000	\$2,514,000	5990	12	2007	3	13300	Y	N	9822 NE 14TH ST
006	202620	0010	5/5/08	\$3,800,000	\$3,384,000	7150	12	2007	3	37745	N	N	2 DIAMOND S RANCH

Improved Sales Removed from this Annual Update Analysis
Area 68
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	020100	0140	7/8/08	\$560,000	PREVIMP<=25K
003	020100	0300	6/19/08	\$545,000	PREVIMP<=25K
003	108810	0220	2/9/07	\$1,100,000	OBSOL
003	152505	9253	7/8/08	\$1,200,000	ACTIVE PERMIT BEFORE SALE>25K
003	152505	9259	6/30/08	\$750,000	DIAGONSTIC OUTLIER
003	154660	0245	3/21/07	\$165,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	154660	0245	3/28/07	\$351,000	DOR RATIO;STATEMENT TO DOR
003	154660	0560	12/26/07	\$660,000	PREVIMP<=25K
003	154680	0030	9/19/08	\$65,919	QUIT CLAIM DEED
003	172700	0360	2/21/07	\$1,975,000	RELOCATION - SALE TO SERVICE
003	212505	9107	9/26/08	\$850,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	212505	9111	5/7/08	\$580,000	QUIT CLAIM DEED
003	212505	9192	7/16/07	\$1,150,000	ACTIVE PERMIT BEFORE SALE>25K
003	222505	9056	1/25/07	\$1,100,000	DOR RATIO
003	222505	9072	8/14/07	\$4,300,000	DIAGONSTIC OUTLIER
003	222505	9103	5/31/07	\$1,310,000	TEARDOWN
003	222505	9121	3/19/07	\$2,146,023	DIAGONSTIC OUTLIER
003	222505	9134	5/8/08	\$1,055,000	IMP COUNT;PREVIMP<=25K
003	222505	9229	3/12/07	\$1,430,000	OBSOL
003	379100	0020	1/3/07	\$1,200,000	IMP COUNT
003	379100	0030	10/19/07	\$1,300,000	OBSOL
003	389250	0070	3/15/07	\$1,475,000	RELOCATION - SALE TO SERVICE
003	618920	0115	9/18/07	\$925,000	IMP COUNT
003	618920	0270	6/19/07	\$660,000	BANKRUPTCY - RECEIVER OR TRUSTEE
003	678930	0072	8/1/08	\$480,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	678970	0030	7/31/08	\$1,448,000	IMP COUNT
003	779600	0155	7/21/08	\$1,850,000	DIAGONSTIC OUTLIER
003	779600	0165	7/31/07	\$1,120,000	DOR RATIO;%COMPL
003	930440	0010	11/7/07	\$750,000	DIAGONSTIC OUTLIER
003	946470	0130	10/22/08	\$700,000	DIAGONSTIC OUTLIER
006	024900	0105	8/7/07	\$840,000	PREVIMP<=25K
006	024900	0215	2/8/07	\$721,000	DOR RATIO;%COMPL
006	024900	0230	7/10/07	\$462,000	DOR RATIO;%COMPL;QUIT CLAIM DEED
006	024900	0240	6/21/07	\$700,000	PREVIMP<=25K
006	025000	0010	11/27/07	\$675,000	PREVIMP<=25K
006	025000	0090	10/12/07	\$826,000	%COMPL
006	025000	0145	6/6/08	\$800,000	ACTIVE PERMIT BEFORE SALE>25K;PREVIMP<=25K
006	025000	0145	2/20/07	\$750,000	PREVIMP<=25K
006	025000	0160	8/27/07	\$492,102	PREVIMP<=25K
006	025000	0210	3/30/07	\$700,000	DOR RATIO
006	025000	0255	8/10/07	\$730,000	PREVIMP<=25K
006	025000	0320	7/5/07	\$750,000	PREVIMP<=25K
006	025100	0065	5/1/07	\$742,500	PREVIMP<=25K
006	068500	0080	6/12/07	\$910,000	PREVIMP<=25K
006	068500	0195	3/30/07	\$947,000	PREVIMP<=25K

Improved Sales Removed from this Annual Update Analysis
Area 68
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
006	068680	0005	5/4/07	\$1,825,000	DIAGONSTIC OUTLIER
006	070800	0030	5/21/07	\$897,000	PREVIMP<=25K
006	072600	0070	2/9/07	\$650,000	DOR RATIO
006	072600	0110	3/13/07	\$880,000	PREVIMP<=25K
006	072600	0110	2/15/07	\$640,000	PREVIMP<=25K
006	072750	0020	5/19/08	\$680,000	PREVIMP<=25K
006	126620	0005	4/19/07	\$805,000	PREVIMP<=25K
006	126620	0105	8/6/07	\$800,000	PREVIMP<=25K
006	142420	0020	8/17/07	\$1,200,000	PREVIMP<=25K
006	142420	0090	1/18/08	\$1,150,000	PREVIMP<=25K
006	142420	0101	1/3/07	\$765,000	PREVIMP<=25K
006	202505	9175	7/9/08	\$756,375	PREVIMP<=25K
006	202505	9189	7/2/07	\$650,000	PREVIMP<=25K
006	202505	9205	7/17/07	\$985,000	DOR RATIO
006	202505	9205	2/5/07	\$729,000	DOR RATIO
006	202505	9213	1/24/08	\$1,600,000	PREVIMP<=25K
006	238700	0070	3/21/07	\$802,500	PREVIMP<=25K
006	238700	0120	6/26/08	\$696,000	PREVIMP<=25K
006	278580	0040	7/27/07	\$775,000	PREVIMP<=25K
006	278580	0050	3/29/07	\$951,200	PREVIMP<=25K
006	292505	9176	5/23/07	\$1,050,000	PREVIMP<=25K
006	292505	9222	9/18/07	\$1,400,000	ACTIVE PERMIT BEFORE SALE>25K;PREVIMP<=25K
006	292505	9222	1/3/07	\$805,000	PREVIMP<=25K
006	292505	9334	6/20/08	\$720,000	PREVIMP<=25K
006	325050	0050	5/9/07	\$885,000	DOR RATIO;%COMPL
006	325050	0070	8/14/07	\$1,156,000	PREVIMP<=25K
006	325050	0077	9/24/07	\$925,000	PREVIMP<=25K
006	325050	0077	8/13/08	\$885,000	PREVIMP<=25K
006	339150	0110	1/8/07	\$662,500	DOR RATIO
006	339150	0130	7/1/08	\$134,910	QUIT CLAIM DEED
006	339150	0135	8/17/07	\$270,000	QUIT CLAIM DEED
006	434880	0030	5/3/07	\$900,000	PREVIMP<=25K
006	434880	0060	6/1/07	\$740,000	PREVIMP<=25K
006	507840	0065	12/28/07	\$720,000	PREVIMP<=25K
006	507840	0110	9/7/07	\$860,000	PREVIMP<=25K
006	507840	0130	4/12/07	\$862,000	PREVIMP<=25K
006	507840	0150	3/20/07	\$1,159,650	PREVIMP<=25K
006	507840	0230	2/16/07	\$530,000	PREVIMP<=25K
006	571000	0010	7/23/08	\$835,000	PREVIMP<=25K
006	571000	0030	2/20/08	\$3,198,000	DIAGONSTIC OUTLIER
006	571000	0075	7/2/07	\$1,050,000	DIAGONSTIC OUTLIER
006	634400	0060	6/11/08	\$736,121	PREVIMP<=25K
006	634400	0090	3/11/08	\$755,000	PREVIMP<=25K
006	634400	0175	3/6/07	\$912,000	PREVIMP<=25K
006	634400	0175	4/22/08	\$859,000	PREVIMP<=25K

Improved Sales Removed from this Annual Update Analysis
Area 68
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
006	643350	0100	1/31/08	\$1,252,000	OBSOL;RELOCATION - SALE BY SERVICE
006	643350	0100	1/31/08	\$1,080,000	OBSOL;RELOCATION - SALE TO SERVICE
006	664590	0065	9/3/08	\$570,000	BANKRUPTCY - RECEIVER OR TRUSTEE
006	796390	0020	3/15/07	\$710,000	DOR RATIO
006	808540	0217	1/2/08	\$830,000	%COMPL;PREVIMP<=25K
006	808540	0385	1/31/08	\$958,000	PREVIMP<=25K
006	808540	0436	9/26/07	\$870,000	PREVIMP<=25K
006	808540	0455	7/18/07	\$760,000	%COMPL
006	808540	0476	8/25/08	\$955,000	PREVIMP<=25K
006	808540	0515	3/20/07	\$730,000	%COMPL;RELATED PARTY, FRIEND, OR NEIGHBOR
006	808540	0530	3/4/08	\$690,000	PREVIMP<=25K
006	808600	0061	11/28/07	\$998,000	PREVIMP<=25K
006	808600	0175	3/13/07	\$1,280,000	PREVIMP<=25K
006	808600	0191	6/20/07	\$1,315,000	PREVIMP<=25K
006	808660	0045	6/20/07	\$1,101,000	PREVIMP<=25K
006	856240	0010	1/18/07	\$625,000	DOR RATIO;STATEMENT TO DOR
006	868200	0020	1/17/07	\$962,000	PREVIMP<=25K
006	872595	0210	11/12/08	\$898,000	%COMPL
006	872595	0260	2/2/08	\$925,000	%COMPL
006	872595	0270	10/30/07	\$1,150,000	%COMPL
006	872595	0280	12/21/07	\$689,900	%COMPL
006	872595	0300	4/11/08	\$695,000	%COMPL
006	872595	0310	9/17/08	\$675,000	%COMPL
006	872595	0320	1/9/08	\$695,000	%COMPL
006	872595	0330	10/24/07	\$840,000	%COMPL
006	886100	0145	4/13/07	\$710,000	PREVIMP<=25K
006	953310	0105	5/4/07	\$880,000	PREVIMP<=25K
006	953310	0120	8/22/07	\$834,000	PREVIMP<=25K
006	953310	0155	5/3/07	\$680,000	PREVIMP<=25K
006	953310	0210	10/1/07	\$51,600	PREVIMP<=25K
006	953310	0230	12/21/07	\$562,500	PREVIMP<=25K
006	953310	0235	8/15/07	\$850,000	PREVIMP<=25K
006	953360	0060	7/3/07	\$975,000	PREVIMP<=25K
006	953410	0040	9/4/07	\$1,550,000	DIAGONSTIC OUTLIER

***Vacant Sales Used in this Annual Update Analysis
Area 68***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
3	172700	0380	5/24/2007	\$1,050,000	35475	N	N
3	222505	9195	7/30/2007	\$1,100,000	87555	N	N
3	678970	0050	9/13/2007	\$1,150,000	46609	Y	N
6	202505	9196	11/8/2007	\$740,000	12600	N	N
6	202620	0011	6/29/2007	\$1,032,260	42347	N	N
6	202620	0011	5/5/2008	\$1,500,000	42347	N	N
6	202620	0011	3/10/2008	\$1,105,267	42347	N	N
6	292505	9367	1/24/2008	\$470,000	10002	N	N

***Vacant Sales Removed from this Annual Update Analysis
Area 68***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
3	222505	9361	8/1/2007	635000	LAND WITH FOUNDATION
6	808540	0401	7/16/2007	425000	QUIT CLAIM DEED;

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

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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