

Executive Summary Report

Characteristics-Based Market Adjustment for 2009 Assessment Roll

Area Name / Number: Central\South Bellevue\Wilburton / 92

Previous Physical Inspection: 2007

Improved Sales:

Number of Sales: 203

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

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2008 Value	\$410,400	\$326,700	\$737,100			
2009 Value	\$348,400	\$275,400	\$623,800	\$742,000	84.1%	11.97%
Change	-\$62,000	-\$51,300	-\$113,300			
% Change	-15.1%	-15.7%	-15.4%			

*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:

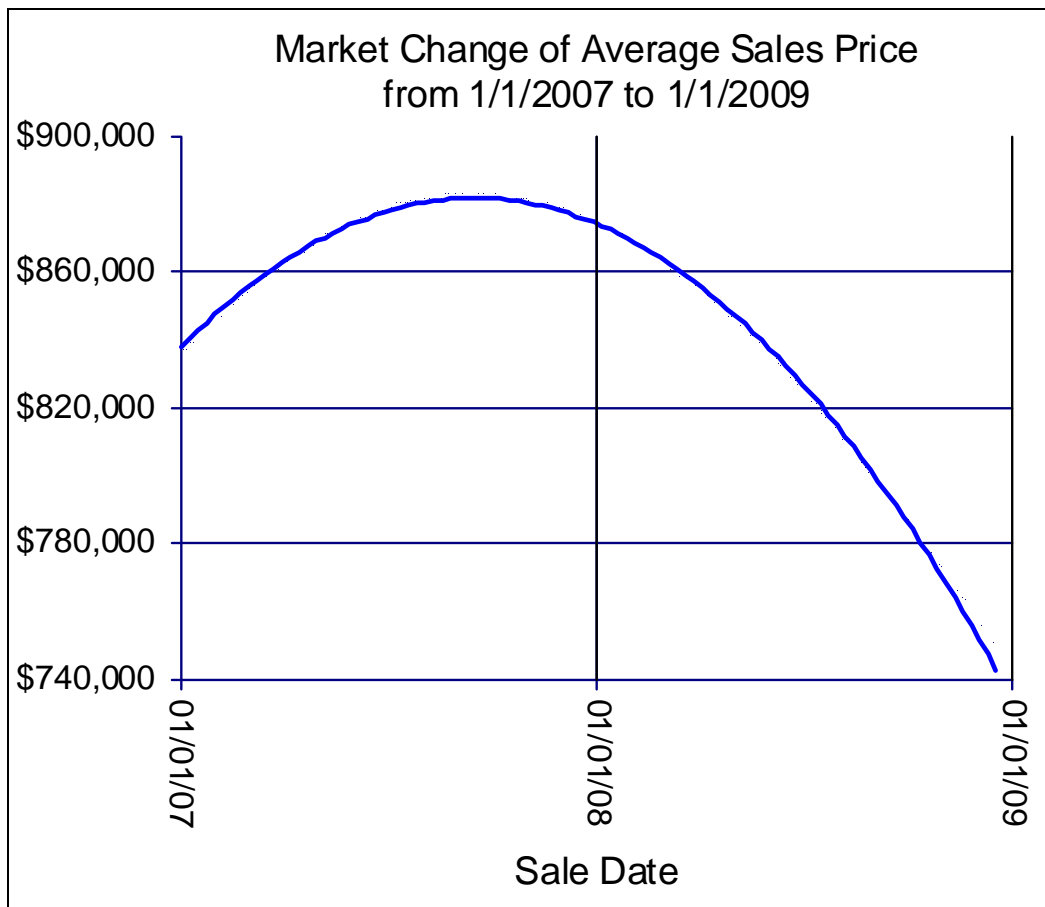
	Land	Imps	Total
2008 Value	\$415,600	\$208,100	\$623,700
2009 Value	\$352,800	\$174,900	\$527,700
Percent Change	-15.1%	-16.0%	-15.4%

Number of one to three unit residences in the Population: 3779

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.

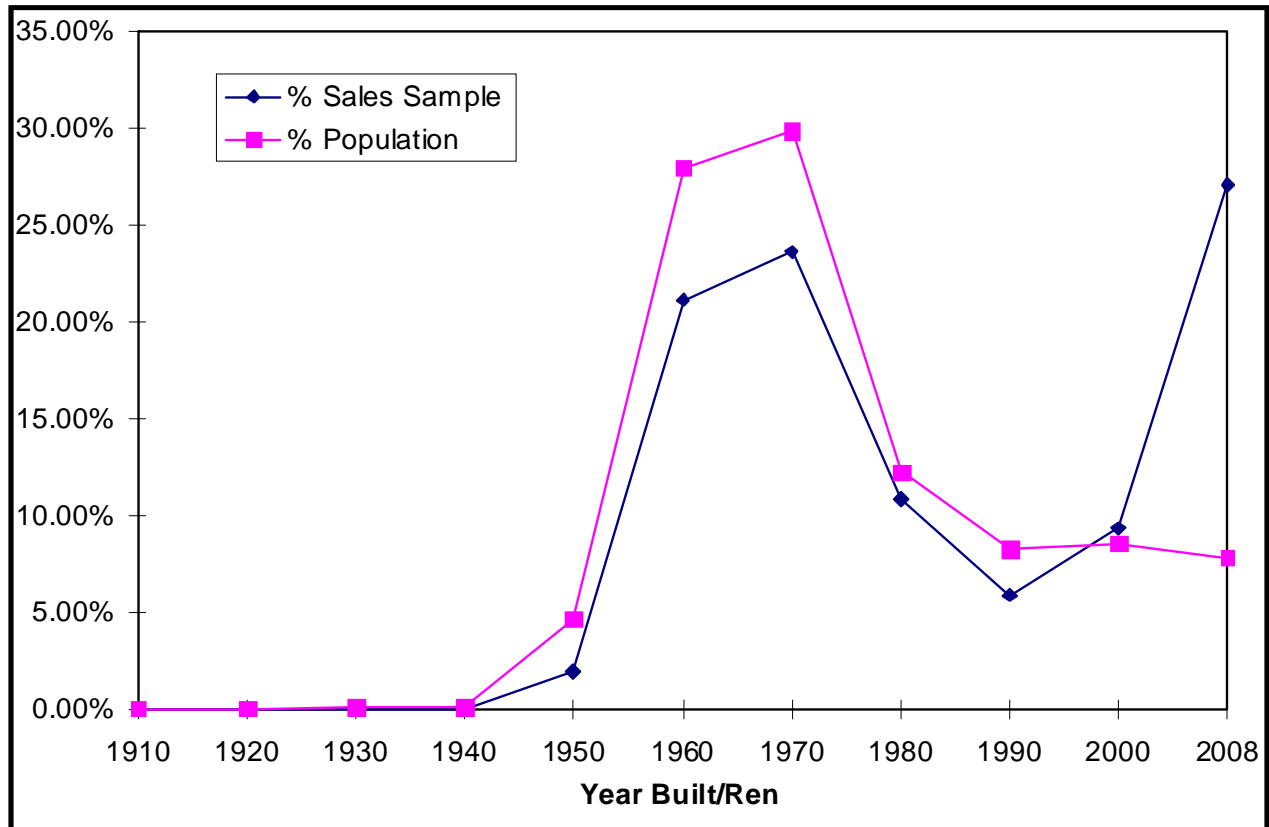
Market Change of Average Sale Price in Area 92
From 1/1/07 to 1/1/09



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	4	1.97%
1960	43	21.18%
1970	48	23.65%
1980	22	10.84%
1990	12	5.91%
2000	19	9.36%
2008	55	27.09%
	203	

Population		
Year Built/Ren	Frequency	% Population
1910	2	0.05%
1920	2	0.05%
1930	5	0.13%
1940	5	0.13%
1950	177	4.68%
1960	1059	28.02%
1970	1130	29.90%
1980	464	12.28%
1990	313	8.28%
2000	325	8.60%
2008	297	7.86%
	3779	

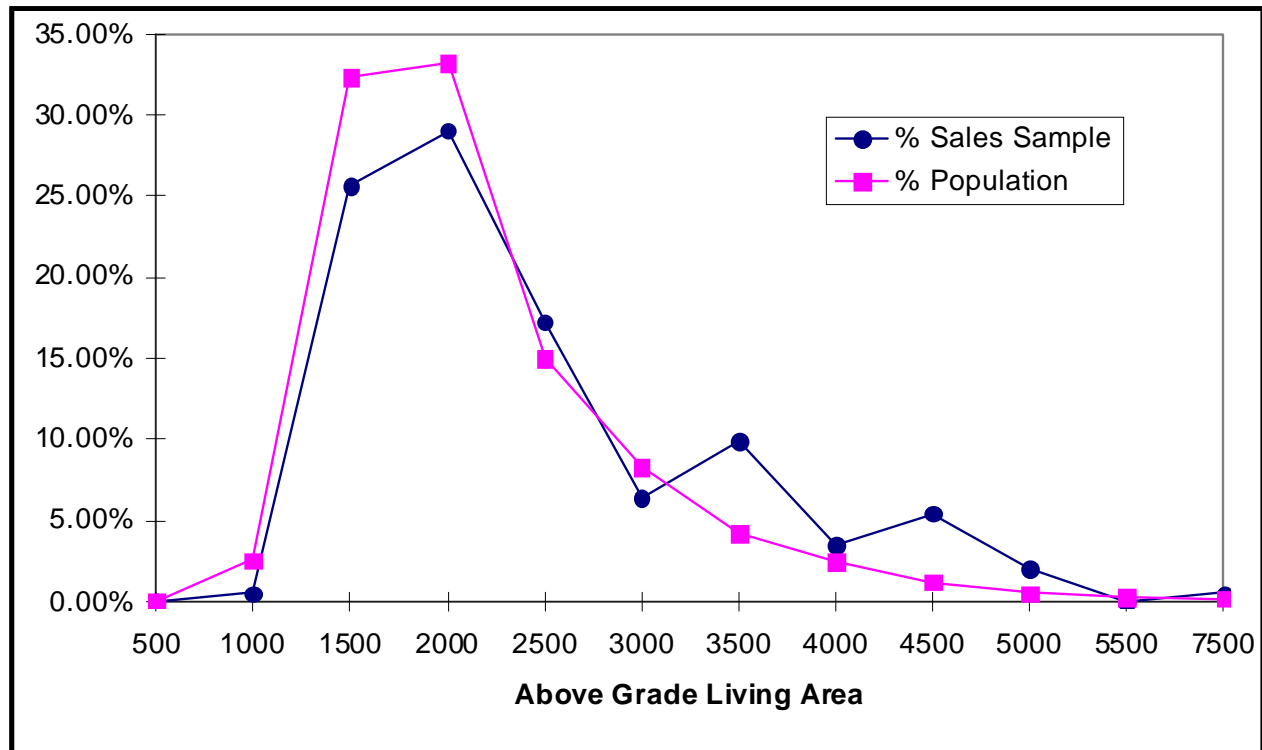


Sales of new homes built in the last eight years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	1	0.49%
1500	52	25.62%
2000	59	29.06%
2500	35	17.24%
3000	13	6.40%
3500	20	9.85%
4000	7	3.45%
4500	11	5.42%
5000	4	1.97%
5500	0	0.00%
7500	1	0.49%
	203	

Population		
AGLA	Frequency	% Population
500	0	0.00%
1000	96	2.54%
1500	1221	32.31%
2000	1254	33.18%
2500	565	14.95%
3000	313	8.28%
3500	160	4.23%
4000	91	2.41%
4500	45	1.19%
5000	19	0.50%
5500	9	0.24%
7500	6	0.16%
	3779	

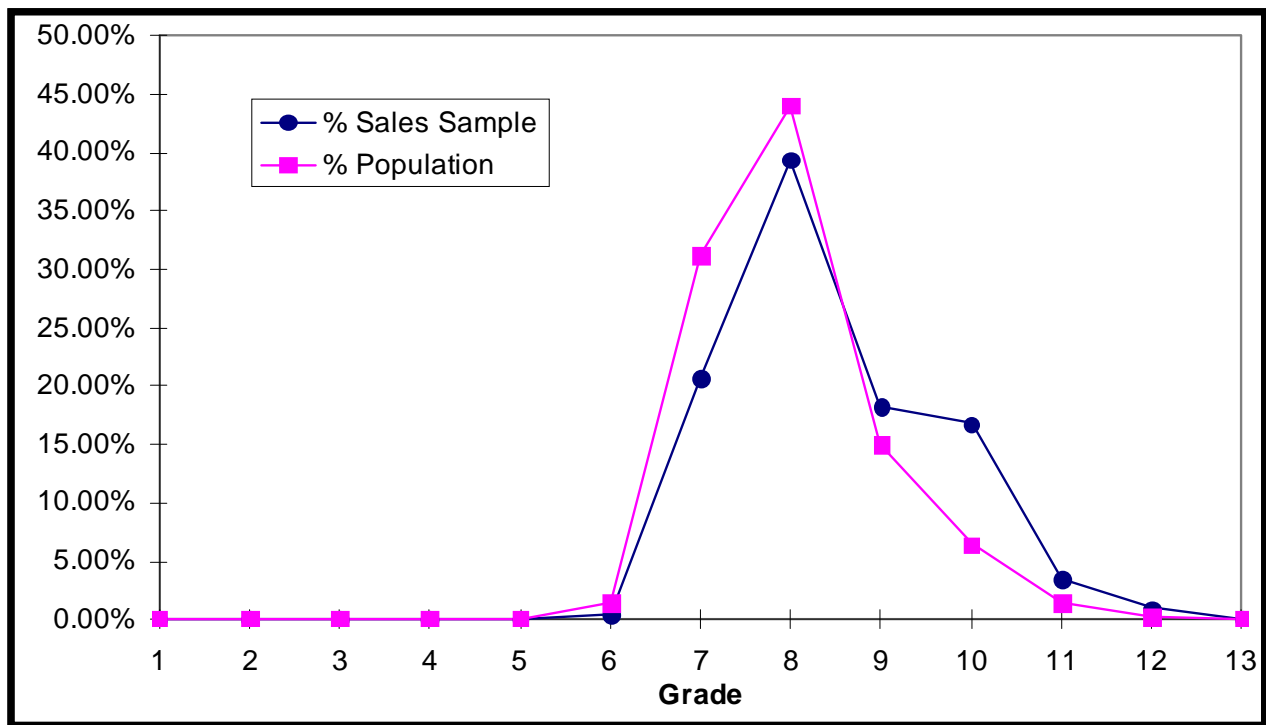


The sales sample frequency distribution follows the population distribution fairly closely with regard to Above Grade Living Area. This distribution is adequate for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

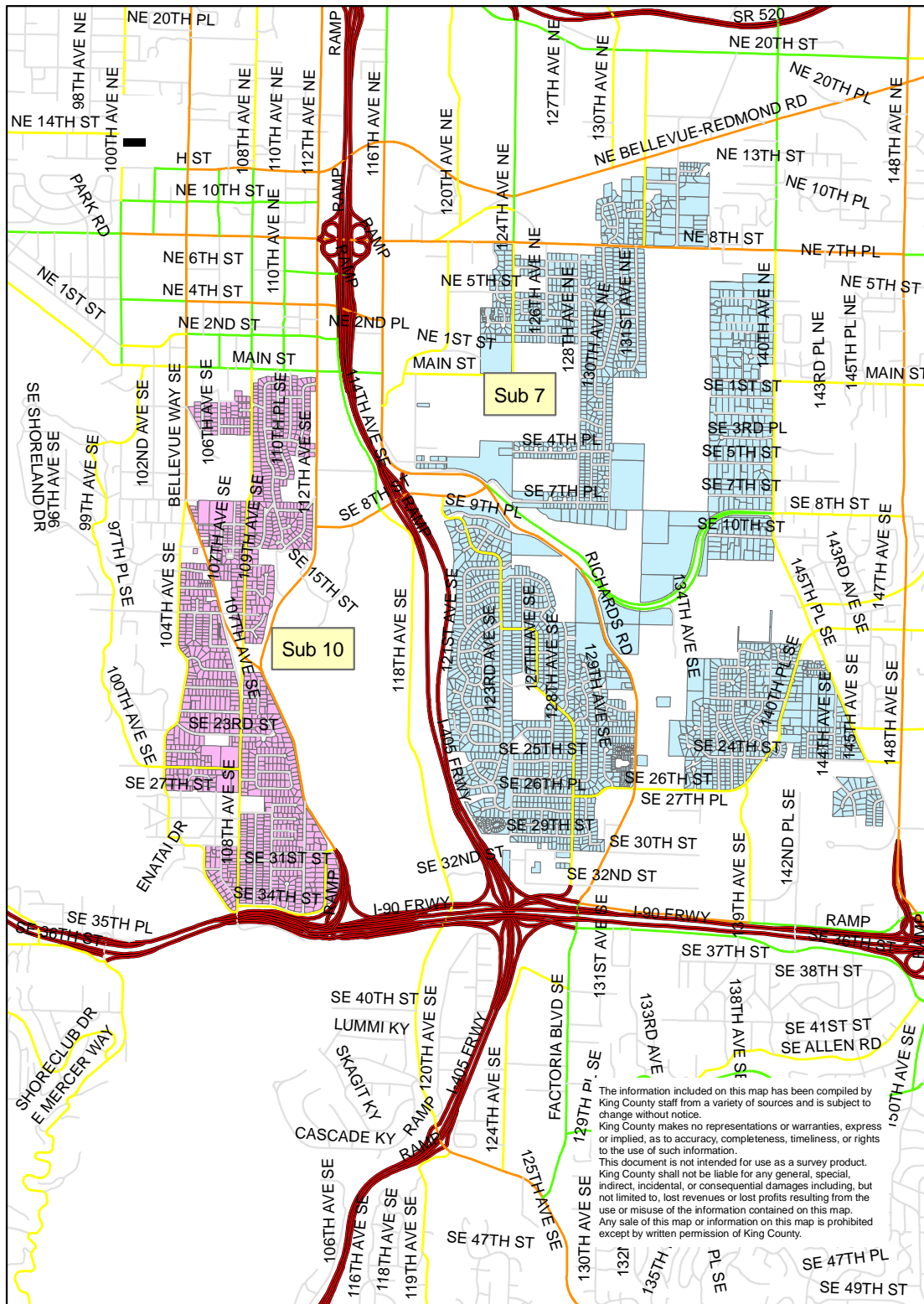
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	1	0.49%
7	42	20.69%
8	80	39.41%
9	37	18.23%
10	34	16.75%
11	7	3.45%
12	2	0.99%
13	0	0.00%
	203	

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	1	0.03%
6	55	1.46%
7	1182	31.28%
8	1665	44.06%
9	569	15.06%
10	244	6.46%
11	54	1.43%
12	8	0.21%
13	1	0.03%
	3779	



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

Area 92



Annual Update Process

Effective Date of Appraisal: January 1, 2009

Date of Appraisal Report: June 4, 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 11 usable land sales available in the area and supplemented by the value decrease in sales of improved parcels, a -15.1% 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 203 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 / 1.003521

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 $(2008 \text{ Land Value} + \text{Previous Improvement Value}) * .846$.
- *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. $(2008 \text{ Land Value} + \text{Previous Improvement Value}) * .846$
- *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

Mobile Homes received the Total % Change indicated by the sales sample.
 $(2008 \text{ Land Value} + \text{Previous Improvement Value}) * .846$

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 -15.4%. 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 92 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

-15.30%

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 92 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	0.887	-11.3%
2/1/2007	0.877	-12.3%
3/1/2007	0.868	-13.2%
4/1/2007	0.860	-14.0%
5/1/2007	0.854	-14.6%
6/1/2007	0.848	-15.2%
7/1/2007	0.844	-15.6%
8/1/2007	0.842	-15.8%
9/1/2007	0.840	-16.0%
10/1/2007	0.840	-16.0%
11/1/2007	0.842	-15.8%
12/1/2007	0.844	-15.6%
1/1/2008	0.848	-15.2%
2/1/2008	0.854	-14.6%
3/1/2008	0.860	-14.0%
4/1/2008	0.868	-13.2%
5/1/2008	0.877	-12.3%
6/1/2008	0.888	-11.2%
7/1/2008	0.900	-10.0%
8/1/2008	0.913	-8.7%
9/1/2008	0.928	-7.2%
10/1/2008	0.944	-5.6%
11/1/2008	0.961	-3.9%
12/1/2008	0.980	-2.0%
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	0.860	\$452,000
Sale 2	\$475,000	10/1/2008	0.944	\$448,000
Sale 3	\$515,000	7/1/2008	0.900	\$463,000

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

The time adjustment formula for Area 92 is $(1.003521 + 0.0006778107 * \text{SaleDay} + 0.0000007159458 * \text{SaleDaySq}) / 1.003521$

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

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

Annual Update Ratio Study Report (Before)

2008 Assessments

District/Team: NE/Team 1	Appr. Date: 01/01/2008	Date of Report: 6/4/2009	Sales Dates: 1/2007 - 12/2008
Area 92	Appr ID: PPAG	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	203
Mean Assessed Value	737,100
Mean Adj. Sales Price	742,000
Standard Deviation A V	333,284
Standard Deviation SP	332,655

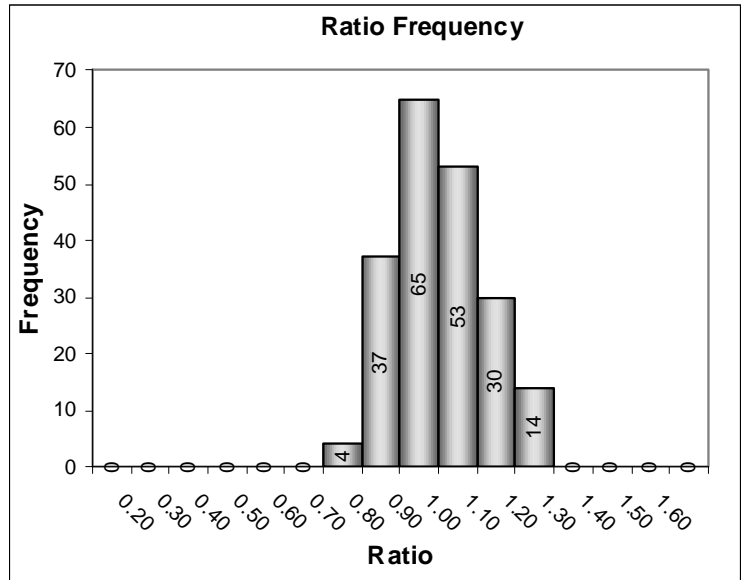
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	1.004
Median Ratio	0.998
Weighted Mean Ratio	0.993

UNIFORMITY	
Lowest ratio	0.738
Highest ratio:	1.297
Coefficient of Dispersion	9.63%
Standard Deviation	0.120
Coefficient of Variation	11.97%
Price Related Differential (PRD)	1.010

RELIABILITY	
95% Confidence: Median	
Lower limit	0.984
Upper limit	1.023
95% Confidence: Mean	
Lower limit	0.987
Upper limit	1.020

SAMPLE SIZE EVALUATION	
N (population size)	3779
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.120
Recommended minimum:	23
Actual sample size:	203
Conclusion:	OK

NORMALITY	
Binomial Test	
# ratios below mean:	109
# ratios above mean:	94
z:	1.053
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 92

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: 6/4/2009	Sales Dates: 1/2007 - 12/2008
Area 92	Appr ID: PPAG	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	203
Mean Assessed Value	623,800
Mean Sales Price	742,000
Standard Deviation A V	282,323
Standard Deviation SP	332,655

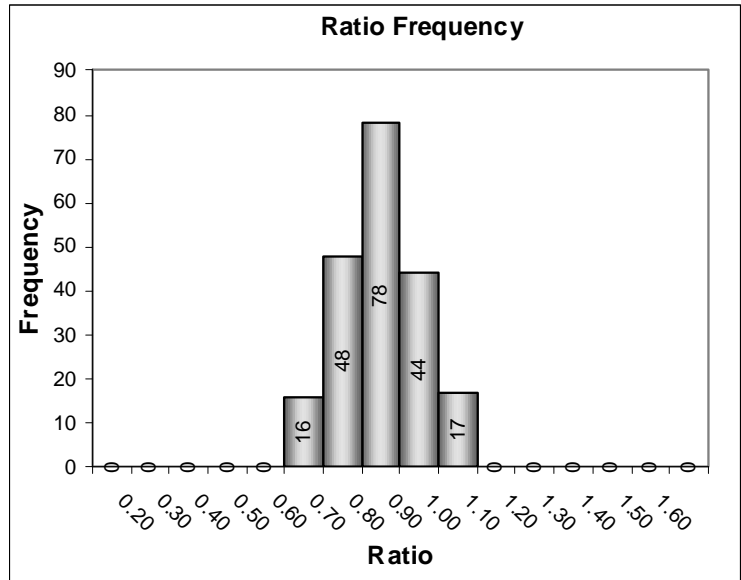
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.849
Median Ratio	0.845
Weighted Mean Ratio	0.841

UNIFORMITY	
Lowest ratio	0.623
Highest ratio:	1.098
Coefficient of Dispersion	9.63%
Standard Deviation	0.102
Coefficient of Variation	11.97%
Price Related Differential (PRD)	1.010

RELIABILITY	
95% Confidence: Median	
Lower limit	0.833
Upper limit	0.866
95% Confidence: Mean	
Lower limit	0.835
Upper limit	0.863

SAMPLE SIZE EVALUATION	
N (population size)	3779
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.102
Recommended minimum:	17
Actual sample size:	203
Conclusion:	OK

NORMALITY	
Binomial Test	
# ratios below mean:	108
# ratios above mean:	95
z:	0.912
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 92

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 92
(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	330400	0180	7/28/08	\$401,000	\$366,000	1020	7	1987	3	1625	N	N	372 122ND PL NE
007	042405	9039	4/19/07	\$445,000	\$381,000	1100	7	1960	3	13503	N	N	1801 132ND PL SE
007	954160	0480	4/18/07	\$471,000	\$403,000	1100	7	1961	5	11475	N	N	1659 128TH AVE SE
007	620550	0210	3/19/08	\$544,500	\$471,000	1130	7	1950	4	12960	N	N	2506 123RD AVE SE
007	332505	9112	9/26/08	\$478,000	\$450,000	1140	7	1947	5	8712	N	N	618 124TH AVE NE
007	051450	0206	1/25/08	\$442,500	\$377,000	1170	7	1957	3	10200	N	N	13911 SE 24TH ST
007	620550	0230	5/14/07	\$575,000	\$489,000	1170	7	1951	3	13680	N	N	2518 123RD AVE SE
007	507670	0065	4/24/08	\$445,000	\$389,000	1200	7	1959	4	8800	N	N	2720 127TH PL SE
007	326010	0180	5/24/07	\$502,000	\$426,000	1200	7	1977	5	7125	N	N	12418 SE 4TH PL
007	042405	9080	3/27/07	\$525,000	\$452,000	1200	7	1978	4	13680	N	N	1825 132ND PL SE
007	326000	0070	1/29/08	\$775,000	\$661,000	1230	7	1963	5	8320	N	N	440 129TH AVE SE
007	326000	0530	8/21/07	\$600,000	\$504,000	1250	7	1963	5	7245	N	N	553 129TH AVE SE
007	326020	0170	5/22/07	\$450,000	\$382,000	1260	7	1968	5	7416	N	N	12621 SE 7TH PL
007	169360	0010	11/18/08	\$445,000	\$432,000	1300	7	1967	3	8054	N	N	12461 SE 29TH ST
007	530710	0280	3/16/07	\$628,300	\$543,000	1320	7	1960	4	8316	N	N	12804 SE 29TH ST
007	326000	0010	7/21/08	\$575,000	\$522,000	1340	7	1965	4	7560	Y	N	417 130TH PL SE
007	051450	0115	4/17/07	\$392,500	\$336,000	1350	7	1956	5	7500	N	N	2411 138TH AVE SE
007	051450	0175	2/12/07	\$550,000	\$480,000	1380	7	1957	5	7200	N	N	2431 139TH AVE SE
007	951200	0020	5/24/07	\$530,000	\$450,000	1410	7	1960	4	10762	N	N	12646 SE 27TH ST
007	051450	0075	3/27/08	\$421,000	\$365,000	1420	7	1967	3	7500	N	N	2448 137TH AVE SE
007	332505	9174	9/19/07	\$560,000	\$470,000	1420	7	1970	3	13068	N	N	12604 NE 7TH ST
007	332505	9188	4/17/08	\$530,000	\$463,000	1430	7	1980	3	11325	N	N	12620 NE 7TH ST
007	865350	0019	11/2/07	\$680,000	\$572,000	1480	7	1946	4	17892	N	N	13636 SE 1ST ST
007	797130	0020	3/6/07	\$600,000	\$520,000	1500	7	1957	3	10960	N	N	12428 NE 6TH PL
007	954200	0135	7/20/07	\$475,000	\$400,000	1560	7	1968	3	15850	N	N	12026 SE 10TH ST
007	954160	0056	6/22/07	\$674,950	\$571,000	1560	7	1956	4	16400	Y	N	1825 125TH AVE SE
007	721571	0070	5/7/07	\$560,000	\$477,000	1570	7	1996	3	4351	N	N	2751 124TH AVE SE
007	620550	0260	8/20/08	\$540,000	\$498,000	1570	7	1950	4	15566	N	N	2604 123RD AVE SE
007	956050	0165	5/16/07	\$660,000	\$562,000	1570	7	1968	5	10125	N	N	2329 129TH AVE SE
007	721571	0180	9/20/07	\$625,000	\$525,000	1630	7	1996	3	2956	N	N	2765 124TH AVE SE

Improved Sales Used in this Annual Update Analysis
Area 92
(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	255200	0100	5/8/07	\$480,000	\$409,000	1730	7	1962	3	9590	N	N	2664 146TH AVE SE
007	432670	0035	7/9/07	\$689,000	\$581,000	1770	7	1958	5	14862	Y	N	12406 SE 25TH ST
007	756000	0270	5/15/08	\$540,000	\$476,000	1970	7	2000	3	3643	N	N	2473 132ND AVE SE
007	756000	0240	9/24/08	\$550,000	\$517,000	1970	7	2000	3	3472	N	N	2449 132ND AVE SE
007	954160	0195	11/14/08	\$585,000	\$567,000	1990	7	1958	4	7875	N	N	1725 126TH AVE SE
007	954160	0145	6/4/07	\$512,500	\$434,000	2000	7	1958	4	7000	N	N	1836 125TH AVE SE
007	813470	0030	12/3/07	\$572,800	\$484,000	2020	7	1953	3	23660	N	N	14540 SE 26TH ST
007	432670	0055	9/23/08	\$755,000	\$709,000	2110	7	1959	4	10694	N	N	12431 SE 25TH ST
007	425950	0010	4/28/08	\$503,000	\$441,000	1130	8	1975	3	10425	N	N	12414 NE 2ND ST
007	781122	0280	6/18/07	\$542,000	\$458,000	1190	8	1985	3	10400	N	N	13630 SE 19TH ST
007	953891	0020	7/16/07	\$598,900	\$505,000	1190	8	1986	4	10194	N	N	13450 SE 24TH ST
007	278500	0390	8/7/07	\$769,000	\$647,000	1220	8	1960	4	10400	N	N	104 130TH AVE SE
007	953890	0170	2/12/07	\$598,500	\$523,000	1240	8	1986	3	12000	N	N	13519 SE 24TH ST
007	326020	0210	2/23/07	\$460,000	\$400,000	1250	8	1977	4	7416	N	N	12523 SE 7TH PL
007	737960	0240	4/7/08	\$460,000	\$400,000	1250	8	1962	4	8480	N	N	2316 142ND AVE SE
007	342505	9169	12/17/07	\$636,000	\$538,000	1300	8	1975	3	18730	N	N	239 140TH AVE NE
007	883890	0005	2/13/08	\$475,000	\$407,000	1320	8	1967	5	10250	N	N	1860 140TH PL SE
007	620610	0150	6/9/08	\$580,000	\$517,000	1330	8	1958	4	16000	N	N	2342 127TH AVE SE
007	954200	0100	8/3/07	\$675,000	\$568,000	1340	8	1958	5	15092	N	N	12030 SE 11TH ST
007	781121	0120	6/18/07	\$580,000	\$491,000	1420	8	1974	5	7938	N	N	2360 138TH AVE SE
007	507690	0030	7/18/07	\$674,950	\$569,000	1450	8	1959	4	12958	N	N	12417 SE 27TH ST
007	252470	0130	2/15/08	\$925,000	\$792,000	1480	8	1976	5	19950	N	N	13707 SE 3RD PL
007	954180	0075	4/28/08	\$560,000	\$491,000	1490	8	1958	5	16200	N	N	2042 123RD AVE SE
007	233040	0010	3/28/08	\$729,000	\$632,000	1500	8	1961	3	11250	N	N	224 128TH AVE NE
007	781122	0180	6/11/08	\$625,000	\$557,000	1530	8	1980	3	8740	N	N	13630 SE 20TH ST
007	233270	0140	5/31/07	\$772,000	\$655,000	1530	8	1968	4	13630	N	N	215 131ST AVE NE
007	954200	0055	8/4/08	\$599,000	\$548,000	1550	8	1965	4	11249	N	N	12227 SE 12TH ST
007	278500	0400	12/27/07	\$580,000	\$492,000	1560	8	1960	4	10400	N	N	112 130TH AVE SE
007	233290	0060	8/24/07	\$695,000	\$584,000	1560	8	1977	4	9913	N	N	13001 NE 1ST ST
007	233000	0085	2/27/07	\$600,000	\$521,000	1570	8	1964	4	9860	N	N	130 129TH AVE NE
007	071000	0140	10/28/08	\$550,000	\$528,000	1610	8	1972	4	9890	N	N	12505 NE 3RD PL

Improved Sales Used in this Annual Update Analysis
Area 92
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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
007	507690	0020	7/20/08	\$579,500	\$526,000	1620	8	1959	3	12984	N	N	12425 SE 27TH ST
007	332500	0050	6/28/07	\$685,000	\$579,000	1620	8	1968	3	8525	N	N	12819 NE 5TH PL
007	042405	9049	4/20/07	\$588,000	\$503,000	1670	8	1967	3	23254	Y	N	2326 121ST AVE SE
007	425950	0030	3/21/08	\$504,900	\$437,000	1680	8	1958	4	10350	N	N	12448 NE 2ND ST
007	954160	0325	6/27/07	\$740,000	\$625,000	1720	8	1957	5	9900	Y	N	1804 126TH AVE SE
007	725400	0050	10/29/08	\$539,000	\$517,000	1730	8	2001	3	2631	N	N	13140 SE 26TH ST
007	332500	0030	3/3/08	\$795,000	\$684,000	1740	8	1968	5	8750	N	N	12814 NE 5TH PL
007	115300	0120	8/28/08	\$520,000	\$482,000	1750	8	1967	4	11025	N	N	13003 129TH PL NE
007	954160	0455	5/1/07	\$500,000	\$427,000	1770	8	1960	4	10925	N	N	1725 128TH AVE SE
007	781122	0320	6/11/07	\$614,000	\$520,000	1930	8	1984	3	9204	N	N	1806 136TH PL SE
007	071000	0260	4/27/08	\$635,000	\$556,000	1940	8	1972	3	12000	N	N	12525 NE 4TH PL
007	954270	0060	8/30/07	\$603,990	\$508,000	1970	8	1984	4	11130	N	N	2515 130TH AVE SE
007	954220	0280	4/23/08	\$875,000	\$765,000	1980	8	1963	4	9660	Y	N	12128 SE 17TH PL
007	247140	0035	11/2/07	\$600,000	\$505,000	2000	8	1961	3	12706	N	N	605 130TH AVE NE
007	756950	0010	1/10/07	\$506,250	\$448,000	2020	8	1999	3	2722	Y	N	2399 132ND AVE SE
007	756950	0010	5/8/07	\$618,000	\$527,000	2020	8	1999	3	2722	Y	N	2399 132ND AVE SE
007	620750	0035	6/6/08	\$785,000	\$699,000	2110	8	1965	4	10445	N	N	2517 127TH AVE SE
007	954200	0205	5/24/07	\$659,000	\$560,000	2170	8	1959	5	13887	N	N	12131 SE 10TH ST
007	425950	0060	4/17/07	\$657,000	\$563,000	2170	8	1957	4	10125	N	N	12441 NE 2ND ST
007	233000	0130	10/16/07	\$600,000	\$504,000	2220	8	1964	4	15520	N	N	223 130TH AVE NE
007	756950	0130	2/25/08	\$635,000	\$545,000	2220	8	1999	3	2502	N	N	2369 132ND AVE SE
007	954160	0360	11/29/07	\$810,000	\$684,000	2270	8	1958	5	15840	N	N	1853 127TH AVE SE
007	233000	0160	4/4/07	\$740,000	\$636,000	2310	8	1959	4	11495	N	N	204 130TH AVE NE
007	781122	0330	5/3/07	\$607,000	\$518,000	2340	8	1984	3	9162	N	N	13611 SE 18TH ST
007	233000	0030	2/26/08	\$850,000	\$730,000	2390	8	2005	3	12500	N	N	161 129TH AVE NE
007	865350	0018	10/23/07	\$1,090,000	\$917,000	2400	8	1952	5	20106	N	N	13649 MAIN ST
007	042405	9122	8/7/07	\$735,000	\$618,000	2440	8	2006	3	11325	N	N	1823 RICHARDS RD
007	954286	0033	7/17/08	\$879,000	\$797,000	2920	8	2000	3	11280	Y	N	2308 128TH AVE SE
007	954285	0330	8/22/07	\$680,000	\$572,000	1510	9	1977	5	8925	N	N	13008 SE 21ST ST
007	954230	0060	5/3/07	\$561,000	\$479,000	1710	9	1965	3	12432	N	N	1505 121ST AVE SE
007	946800	0010	7/5/07	\$800,000	\$675,000	1712	9	1996	3	13207	N	N	2597 134TH AVE SE

Improved Sales Used in this Annual Update Analysis
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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
007	781120	0090	7/15/08	\$565,000	\$512,000	1810	9	1968	4	6890	N	N	13921 SE 23RD ST
007	954230	0620	1/18/08	\$850,000	\$723,000	1830	9	1964	4	9963	Y	N	12134 SE 16TH PL
007	954220	0770	6/12/08	\$805,000	\$718,000	1840	9	1962	4	10010	Y	N	1905 122ND AVE SE
007	954230	0710	4/2/07	\$850,000	\$731,000	1990	9	1969	5	9240	Y	N	12115 SE 16TH PL
007	954230	0580	5/14/08	\$661,500	\$583,000	2050	9	1967	5	9775	N	N	1524 121ST AVE SE
007	954240	0010	5/16/08	\$700,000	\$618,000	2050	9	1959	5	11041	N	N	1615 125TH AVE SE
007	954250	0170	1/29/08	\$643,000	\$549,000	2070	9	1962	3	11655	N	N	1617 127TH AVE SE
007	954210	0060	4/27/07	\$750,000	\$641,000	2070	9	1960	4	18000	Y	N	2121 121ST AVE SE
007	954240	0055	4/12/07	\$765,000	\$656,000	2110	9	1961	5	10185	N	N	1616 125TH AVE SE
007	954240	0045	7/17/07	\$935,000	\$788,000	2160	9	1962	5	11041	N	N	1415 125TH AVE SE
007	954230	0280	6/6/08	\$874,750	\$779,000	2180	9	1966	3	8706	N	N	1318 121ST AVE SE
007	954220	0450	6/10/08	\$800,000	\$713,000	2230	9	1962	4	12480	Y	N	12209 SE 18TH PL
007	954230	0240	10/29/08	\$555,000	\$533,000	2390	9	1967	3	10236	N	N	12131 SE 13TH ST
007	954230	0360	1/31/08	\$920,000	\$785,000	2400	9	1971	4	8306	Y	N	12155 SE 14TH ST
007	954285	0260	2/19/08	\$639,998	\$549,000	2480	9	1977	4	10572	N	N	2150 130TH PL SE
007	954260	0030	11/19/08	\$875,000	\$851,000	2540	9	2008	3	7308	N	N	12530 SE 14TH ST
007	332505	9118	5/1/07	\$885,000	\$755,000	2710	9	2004	3	11761	N	N	12648 NE 4TH ST
007	233270	0010	6/21/07	\$975,000	\$824,000	2860	9	1964	3	10920	N	N	216 131ST AVE NE
007	233270	0040	9/25/08	\$656,000	\$617,000	2870	9	1964	4	11060	N	N	172 131ST AVE NE
007	233270	0040	9/25/08	\$825,000	\$776,000	2870	9	1964	4	11060	N	N	172 131ST AVE NE
007	883890	0177	1/24/07	\$710,000	\$624,000	2900	9	1991	3	10190	N	N	2198 144TH AVE SE
007	946800	0060	5/8/07	\$960,000	\$818,000	3380	9	1998	3	15021	N	N	2403 134TH AVE SE
007	447190	0040	12/4/07	\$1,025,000	\$866,000	2160	10	2001	3	7025	N	N	2399 140TH WAY SE
007	447190	0040	4/12/07	\$1,112,000	\$954,000	2160	10	2001	3	7025	N	N	2399 140TH WAY SE
007	447190	0080	9/26/08	\$725,000	\$682,000	2860	10	2001	3	7182	N	N	2308 140TH WAY SE
007	332505	9102	2/20/07	\$1,150,000	\$1,002,000	3090	10	2001	3	10018	N	N	602 128TH AVE NE
007	447190	0090	11/29/07	\$775,000	\$654,000	3190	10	2001	3	7409	N	N	2290 140TH WAY SE
007	233000	0190	7/24/08	\$1,100,000	\$1,001,000	3260	10	2006	3	11390	N	N	120 130TH AVE NE
007	233000	0190	2/27/07	\$1,532,620	\$1,332,000	3260	10	2006	3	11390	N	N	120 130TH AVE NE
007	332505	9099	2/15/07	\$1,175,000	\$1,025,000	3290	10	2001	3	10018	N	N	610 128TH AVE NE
007	342505	9242	9/24/08	\$962,500	\$905,000	3310	10	1992	3	25369	N	N	13822 SE 7TH ST

Improved Sales Used in this Annual Update Analysis
Area 92
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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
007	883890	0021	12/20/07	\$825,000	\$698,000	3380	10	2007	3	13339	N	N	2178 140TH PL SE
007	067210	0063	1/2/08	\$1,078,000	\$915,000	3400	10	1994	3	13529	N	N	13224 NE 10TH PL
007	342505	9282	6/25/08	\$1,040,000	\$933,000	3510	10	2003	3	15529	N	N	457 140TH AVE NE
007	781121	0270	6/23/08	\$1,230,000	\$1,103,000	3540	10	2006	3	15197	N	N	13700 SE 23RD LN
007	342505	9257	8/25/08	\$972,500	\$899,000	3680	10	1998	3	13504	N	N	447 140TH AVE NE
007	342505	9289	2/27/07	\$1,278,000	\$1,110,000	3760	10	2006	3	19804	N	N	13771 NE 2ND PL
007	342505	9290	5/8/07	\$1,635,000	\$1,394,000	4210	10	2005	3	19004	Y	N	13757 SE 7TH ST
007	342505	9295	8/13/08	\$1,325,000	\$1,218,000	4310	10	2007	3	14998	N	N	271 140TH AVE NE
007	342505	9294	11/19/07	\$1,690,000	\$1,425,000	4350	10	2007	3	20002	N	N	13802 SE 5TH ST
007	342505	9267	6/19/07	\$1,500,000	\$1,269,000	3210	11	1999	3	21605	N	N	13901 SE 5TH ST
007	342505	9288	10/7/08	\$2,000,000	\$1,894,000	4800	11	2007	3	14015	N	N	459 140TH AVE NE
007	342505	9255	7/17/07	\$2,200,000	\$1,854,000	5790	12	1998	3	25903	N	N	13851 NE 1ST PL
010	573960	1520	4/30/07	\$550,000	\$470,000	740	6	1952	3	8400	N	N	814 BELLEVUE WAY SE
010	732490	0015	8/27/08	\$695,000	\$643,000	1420	7	2000	3	9090	N	N	10815 SE 21ST ST
010	206260	0020	5/2/07	\$525,600	\$449,000	1595	7	1975	3	1074	N	N	1611 107th AVE SE
010	234430	0136	4/20/07	\$775,000	\$663,000	1780	7	1988	3	5852	N	N	10621 SE 30TH ST
010	052405	9194	1/3/07	\$840,000	\$745,000	1960	7	2005	3	11325	N	N	1906 108TH AVE SE
010	951410	0070	1/9/07	\$749,500	\$663,000	1130	8	1954	4	8986	N	N	10640 WOODHAVEN LN
010	814630	0155	2/23/07	\$658,000	\$572,000	1160	8	1959	5	8523	N	N	250 110TH PL SE
010	321070	0040	10/21/08	\$610,000	\$583,000	1180	8	1968	4	9263	N	N	1006 111TH PL SE
010	814610	0695	5/18/07	\$705,000	\$600,000	1230	8	1954	5	10023	N	N	204 110TH PL SE
010	814610	0705	3/5/07	\$715,000	\$620,000	1230	8	1954	3	10023	N	N	11005 SE 2ND ST
010	814630	0190	6/13/07	\$700,500	\$593,000	1300	8	1958	4	8322	N	N	251 111TH AVE SE
010	814630	0045	10/3/07	\$650,000	\$546,000	1320	8	1958	4	10175	N	N	314 111TH AVE SE
010	814610	0465	3/1/07	\$510,000	\$443,000	1330	8	1961	4	8250	N	N	428 109TH AVE SE
010	814610	0805	5/15/08	\$567,000	\$500,000	1330	8	1961	4	6682	N	N	442 110TH AVE SE
010	814610	0100	3/14/08	\$625,000	\$540,000	1380	8	1955	4	9849	N	N	10910 SE 1ST ST
010	321070	0370	3/24/08	\$641,000	\$555,000	1480	8	1966	5	7300	N	N	10926 SE 10TH PL
010	221300	0005	3/6/08	\$800,250	\$689,000	1520	8	2004	3	11000	N	N	1216 104TH AVE SE
010	221300	0005	2/5/07	\$800,000	\$700,000	1520	8	2004	3	11000	N	N	1216 104TH AVE SE
010	064421	0110	1/23/08	\$753,733	\$642,000	1630	8	1976	4	13811	N	N	11023 SE 24TH PL

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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
010	814610	0053	7/25/07	\$780,000	\$657,000	1630	8	1967	4	6200	N	N	124 108TH AVE SE
010	062760	0005	5/8/07	\$730,000	\$622,000	1720	8	1968	4	8797	N	N	2815 112TH AVE SE
010	064421	0060	11/27/07	\$850,000	\$717,000	1720	8	1976	4	11200	N	N	11004 SE 25TH ST
010	951410	0040	5/6/08	\$600,000	\$527,000	1730	8	1955	4	10973	N	N	10625 WOODHAVEN LN
010	052405	9276	9/18/07	\$722,000	\$607,000	1790	8	1974	3	15264	N	N	1835 107TH AVE SE
010	814620	0070	4/25/07	\$685,000	\$586,000	1830	8	1964	4	9360	N	N	604 109TH AVE SE
010	052405	9320	12/14/08	\$721,800	\$713,000	1830	8	2008	3	4764	N	N	10446 14TH ST SE
010	105620	0030	5/30/07	\$712,000	\$604,000	1840	8	1958	4	8484	N	N	11024 SE 28TH PL
010	064420	0075	3/1/07	\$750,000	\$651,000	1850	8	1977	5	12459	N	N	11025 SE 25TH ST
010	666400	0050	12/4/08	\$641,500	\$630,000	1920	8	1976	3	11400	N	N	10833 SE 23RD ST
010	814620	0090	10/31/07	\$675,600	\$569,000	1930	8	1966	5	8673	N	N	616 109TH AVE SE
010	951410	0020	7/13/07	\$800,000	\$674,000	1940	8	1953	4	10190	N	N	10545 WOODHAVEN LN
010	052405	9324	9/23/08	\$979,950	\$921,000	2090	8	2008	3	4106	N	N	10458 14TH ST SE
010	666400	0030	6/5/07	\$910,000	\$771,000	2240	8	1976	3	16800	N	N	10821 SE 23RD ST
010	052405	9027	10/26/07	\$1,150,000	\$967,000	2470	8	2005	3	40102	N	N	2128 109TH AVE SE
010	234430	0220	9/24/07	\$1,175,000	\$987,000	1550	9	2006	3	7597	N	N	3149 108TH AVE SE
010	386040	0063	7/11/08	\$825,000	\$746,000	2070	9	1999	3	9416	N	N	10665 SE 23RD ST
010	245050	0301	5/3/07	\$1,067,000	\$910,000	2440	9	2003	3	8114	N	N	10801 SE 28TH ST
010	245000	0185	3/25/08	\$1,000,000	\$866,000	2450	9	1990	3	8114	N	N	3115 109TH AVE SE
010	245050	0235	9/4/07	\$1,275,000	\$1,071,000	2670	9	2002	3	12170	N	N	10800 SE 31ST ST
010	245100	0070	10/29/07	\$1,299,000	\$1,093,000	2770	9	2001	3	8879	N	N	11035 SE 30TH ST
010	052405	9177	7/7/08	\$1,238,000	\$1,117,000	2780	9	1990	4	18295	N	N	2324 104TH AVE SE
010	071100	0040	4/8/08	\$1,435,000	\$1,249,000	2900	9	2003	3	9579	N	N	10603 SE 20TH ST
010	231140	0190	1/4/07	\$1,031,000	\$914,000	3000	9	2001	3	8100	N	N	1647 106TH AVE SE
010	052405	9315	8/3/07	\$1,299,500	\$1,094,000	3190	9	2003	3	10500	N	N	2324 108TH AVE SE
010	732490	0040	8/28/08	\$1,250,000	\$1,158,000	3320	9	2005	3	9045	N	N	2117 109TH AVE SE
010	245050	0151	4/14/08	\$1,355,000	\$1,182,000	3410	9	2003	3	9330	N	N	2804 109TH AVE SE
010	082405	9280	6/25/08	\$1,125,000	\$1,010,000	2380	10	1990	3	11601	N	N	3231 111TH AVE SE
010	339410	0210	3/1/07	\$1,238,000	\$1,075,000	3040	10	1989	3	13153	N	N	3239 111TH AVE SE
010	231140	0150	9/30/08	\$1,100,000	\$1,038,000	3120	10	2003	3	9603	N	N	1604 105TH AVE SE
010	221300	0060	10/3/07	\$1,365,000	\$1,147,000	3260	10	2003	3	9620	N	N	10427 SE 13TH ST

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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
010	052405	9078	5/10/07	\$1,399,950	\$1,193,000	3290	10	2006	3	10999	N	N	1105 106TH AVE SE
010	231140	0180	4/3/07	\$1,275,000	\$1,096,000	3330	10	2006	3	8100	N	N	1635 106TH AVE SE
010	231140	0195	6/12/08	\$1,470,000	\$1,312,000	3630	10	2008	3	8100	N	N	1653 106TH AVE NE
010	082405	9183	4/30/07	\$1,625,000	\$1,388,000	3630	10	2007	3	10018	N	N	3202 107TH PL SE
010	156160	0056	6/26/07	\$1,762,500	\$1,489,000	4010	10	2007	3	9648	N	N	10456 SE 24TH PL
010	532610	0010	2/21/08	\$1,825,000	\$1,566,000	4010	10	2007	3	10250	N	N	1608 106TH AVE SE
010	082405	9182	8/5/08	\$1,580,000	\$1,446,000	4030	10	2007	3	10018	N	N	3210 107TH PL SE
010	951410	0025	12/5/07	\$1,850,000	\$1,563,000	4070	10	2006	3	10373	N	N	10554 WOODHAVEN LN
010	052405	9317	10/16/08	\$1,330,000	\$1,266,000	4080	10	2007	3	10000	N	N	1428 108TH AVE SE
010	082405	9037	8/15/08	\$1,609,475	\$1,481,000	4230	10	2007	3	9148	N	N	3103 108TH AVE SE
010	339440	0065	6/25/07	\$1,850,000	\$1,563,000	4460	10	2006	3	10200	N	N	11045 SE 31ST ST
010	064400	0140	8/22/07	\$2,050,000	\$1,723,000	4550	10	2007	3	10443	N	N	10925 SE 26TH ST
010	245000	0325	4/20/07	\$1,290,000	\$1,104,000	3450	11	2001	3	10142	N	N	3120 108TH AVE SE
010	245000	0325	8/16/07	\$1,344,000	\$1,130,000	3450	11	2001	3	10142	N	N	3120 108TH AVE SE
010	386040	0145	5/22/08	\$1,659,000	\$1,467,000	3945	11	2000	3	20000	N	N	10449 SE 22ND ST
010	234430	0130	6/7/07	\$2,025,000	\$1,716,000	4780	11	2006	3	14000	N	N	10605 SE 30TH ST
010	082405	9164	5/17/07	\$1,900,000	\$1,616,000	4870	11	2006	3	12196	N	N	3019 108TH AVE SE
010	082405	9042	6/20/08	\$1,843,000	\$1,650,000	4180	12	2004	3	17935	N	N	2526 104TH AVE SE

Improved Sales Removed from this Annual Update Analysis
Area 92
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
007	042405	9088	2/16/07	\$359,000	PREVIMP<=25K
007	042405	9097	3/21/08	\$491,500	DIAGNOSTIC OUTLIER
007	042405	9121	3/6/07	\$427,000	PREVIMP<=25K
007	067210	0062	1/25/07	\$1,000,000	DIAGNOSTIC OUTLIER
007	067210	0062	1/24/07	\$1,000,000	RELOCATION - SALE TO SERVICE
007	071000	0160	5/9/07	\$200,000	QUIT CLAIM DEED
007	102405	9059	6/26/07	\$430,000	GOVERNMENT AGENCY
007	177650	0100	12/17/08	\$310,100	PREVIMP<=25K;EXEMPT FROM EXCISE TAX
007	207770	0071	3/13/07	\$830,000	DIAGNOSTIC OUTLIER
007	207770	0084	3/9/07	\$845,000	DIAGNOSTIC OUTLIER
007	233000	0195	3/18/08	\$1,201,070	RELOCATION - SALE BY SERVICE
007	233000	0195	3/18/08	\$1,287,500	QUESTIONABLE PER APPRAISAL
007	233290	0080	2/9/07	\$625,000	DIAGNOSTIC OUTLIER
007	282505	9107	6/7/07	\$1,475,000	PREVIMP<=25K
007	507670	0025	4/9/08	\$411,000	PREVIMP<=25K
007	507670	0060	10/2/07	\$585,000	PREVIMP<=25K
007	530710	0020	5/6/08	\$347,000	RELATED PARTY, FRIEND, OR NEIGHBOR
007	620550	0020	4/25/07	\$555,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
007	620550	0410	12/22/08	\$383,800	BANKRUPTCY - RECEIVER OR TRUSTEE
007	620610	0070	1/4/07	\$460,000	PREVIMP<=25K
007	781120	0040	3/19/07	\$535,000	NO MARKET EXPOSURE
007	781120	0150	3/3/08	\$144,151	RELATED PARTY, FRIEND, OR NEIGHBOR
007	781121	0240	7/16/08	\$465,000	RELOCATION - SALE TO SERVICE
007	813470	0080	8/8/07	\$760,000	GOVERNMENT AGENCY
007	813470	0110	12/1/08	\$595,200	GOVERNMENT AGENCY
007	883890	0007	6/6/07	\$850,000	PREVIMP<=25K
007	883890	0008	6/15/07	\$1,100,000	PREVIMP<=25K
007	954160	0130	6/1/07	\$470,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
007	954160	0235	8/21/07	\$785,000	UNFIN AREA
007	954210	0077	2/19/08	\$599,000	ACTIVE PERMIT BEFORE SALE>25K;%COMPL
007	954260	0030	9/4/07	\$714,400	DIAGNOSTIC OUTLIER
007	954285	0610	8/21/08	\$520,250	DIAGNOSTIC OUTLIER
007	956030	0025	1/3/07	\$444,260	PREVIMP<=25K
007	956050	0030	9/25/07	\$580,000	BANKRUPTCY - RECEIVER OR TRUSTEE
010	052405	9066	4/18/08	\$950,000	PREVIMP<=25K
010	052405	9091	1/16/08	\$745,000	PREVIMP<=25K
010	052405	9103	3/14/07	\$537,500	PREVIMP<=25K
010	052405	9116	4/10/08	\$594,800	PREVIMP<=25K
010	052405	9193	4/13/07	\$613,000	PREVIMP<=25K
010	052405	9194	3/14/08	\$535,000	BANKRUPTCY - RECEIVER OR TRUSTEE
010	052405	9194	11/27/07	\$542,718	EXEMPT FROM EXCISE TAX
010	052405	9196	5/12/08	\$630,000	PREVIMP<=25K
010	064400	0110	3/5/07	\$716,500	PREVIMP<=25K
010	064420	0095	7/25/08	\$717,250	RELATED PARTY, FRIEND, OR NEIGHBOR
010	068200	0015	4/27/07	\$480,000	DIAGNOSTIC OUTLIER

Improved Sales Removed from this Annual Update Analysis
Area 92
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
010	068540	0005	11/6/07	\$860,000	DIAGNOSTIC OUTLIER
010	071100	0075	8/7/07	\$625,000	PREVIMP<=25K
010	082405	9291	5/2/07	\$229,000	DOR RATIO;PREVIMP<=25K
010	156160	0025	1/30/07	\$637,500	PREVIMP<=25K
010	221300	0025	5/11/07	\$690,000	PREVIMP<=25K
010	231140	0015	11/28/07	\$651,000	PREVIMP<=25K
010	231140	0125	5/29/07	\$568,000	PREVIMP<=25K
010	231140	0145	8/28/07	\$633,500	PREVIMP<=25K
010	234430	0136	2/12/07	\$775,000	RELOCATION - SALE TO SERVICE
010	234430	0180	6/5/08	\$1,188,000	DIAGNOSTIC OUTLIER
010	245000	0190	7/16/07	\$675,000	PREVIMP<=25K
010	245050	0080	2/8/08	\$650,000	PREVIMP<=25K
010	245050	0205	3/15/07	\$630,000	PREVIMP<=25K
010	245050	0285	7/16/07	\$818,000	PREVIMP<=25K
010	259170	0030	4/5/07	\$745,000	PREVIMP<=25K
010	316960	0025	3/26/07	\$684,900	PREVIMP<=25K
010	322505	9095	11/13/08	\$1,040,000	PRESALE
010	322505	9116	8/12/08	\$1,170,000	PRESALE
010	322505	9136	2/26/08	\$514,500	PREVIMP<=25K
010	322505	9223	8/7/08	\$1,079,950	PRESALE
010	322505	9225	10/29/08	\$1,050,000	ACTIVE PERMIT BEFORE SALE>25K;%COMPL
010	386040	0167	5/25/07	\$719,000	PREVIMP<=25K
010	386090	0075	7/5/07	\$875,000	PREVIMP<=25K
010	573960	1615	1/19/07	\$775,000	PREVIMP<=25K
010	573960	2300	10/15/07	\$585,000	PREVIMP<=25K
010	573960	2360	7/16/08	\$470,000	BANKRUPTCY - RECEIVER OR TRUSTEE
010	573960	2490	4/16/07	\$549,950	PREVIMP<=25K
010	700010	0750	2/12/07	\$500,000	PREVIMP<=25K
010	700010	0781	11/26/08	\$915,000	ACTIVE PERMIT BEFORE SALE>25K;%COMPL
010	700010	0850	8/29/07	\$460,000	PREVIMP<=25K
010	732490	0037	8/23/07	\$650,000	PREVIMP<=25K
010	732490	0081	10/1/07	\$700,000	PREVIMP<=25K
010	732490	0081	3/6/07	\$540,000	PREVIMP<=25K
010	732490	0085	3/2/07	\$350,000	DOR RATIO
010	814610	0250	9/5/07	\$785,000	OBSOL
010	814610	0635	1/30/08	\$225,000	DOR RATIO;PREVIMP<=25K
010	814610	0685	1/5/07	\$585,000	PREVIMP<=25K
010	814630	0155	2/28/07	\$658,000	RELOCATION - SALE TO SERVICE

***Vacant Sales Used in this Annual Update Analysis
Area 92***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
7	342505	9131	4/9/2008	\$775,000	14289	N	N
7	342505	9293	6/18/2007	\$657,000	11536	N	N
7	342505	9296	3/28/2008	\$450,000	13991	N	N
10	068540	0005	3/23/2007	\$650,000	9800	N	N
10	071100	0010	4/2/2007	\$750,000	9568	N	N
10	245000	0040	4/16/2007	\$709,000	8113	N	N
10	245100	0005	7/12/2007	\$620,000	8166	N	N
10	322505	9078	2/12/2007	\$630,000	16988	N	N
10	339440	0060	3/28/2007	\$756,000	9600	N	N
10	522330	0500	2/20/2008	\$500,000	16503	N	N
10	732490	0016	4/24/2007	\$640,000	9090	N	N

***Vacant Sales Removed from this Annual Update Analysis
Area 92***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
7	042405	9002	7/20/2007	\$2,050,000	NON-PROFIT ORGANIZATION
7	042405	9114	7/16/2007	\$1,200,000	GOVERNMENT AGENCY
7	042405	9114	7/17/2007	\$1,200,000	NON-PROFIT ORGANIZATION
10	386090	0035	10/9/2007	\$99,000	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