

Executive Summary Report

Characteristics-Based Market Adjustment for 2010 Assessment Roll

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

Previous Physical Inspection: 2006

Improved Sales:

Number of Sales: 170

Range of Sale Dates: 1/1/2008 - 1/1/10

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2009 Value	\$339,200	\$297,200	\$636,400			
2010 Value	\$339,200	\$273,600	\$612,800	\$665,200	92.1%	9.64%
Change	\$0	-\$23,600	-\$23,600			
% Change	0.0%	-7.9%	-3.7%			

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

** Sales time adjusted to 1/1/10.

Sales used in this analysis: All sales of one to three unit residences on residential lots, short sales, financial institution re-sales and foreclosure sales which were verified as, or appeared to be market sales were considered for the analysis. Sales were time adjusted to 1/1/10. 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 2009 or any existing residence where the data for 2009 is significantly different from the data for 2010 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 2009 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

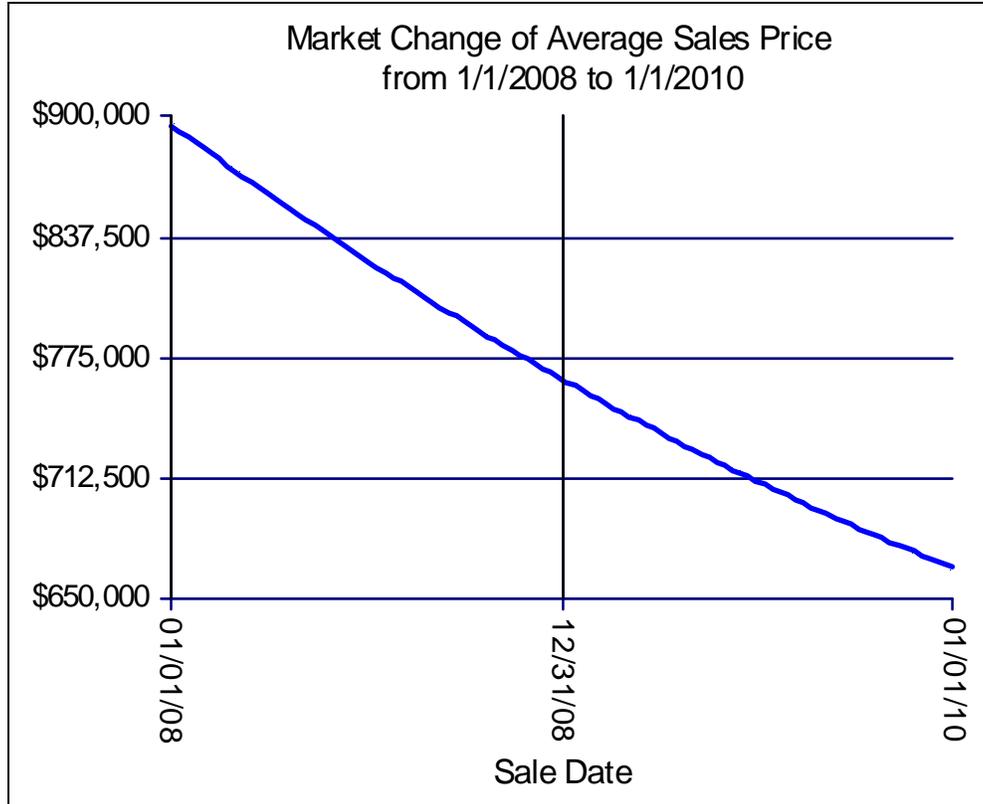
Population - Improved Parcel Summary:			
	Land	Imps	Total
2009 Value	\$353,000	\$177,600	\$530,600
2010 Value	\$353,000	\$158,100	\$511,100
Percent Change	0.0%	-11.0%	-3.7%

Number of one to three unit residences in the Population: 3787

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living area, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that the area required a single standard area adjustment.

Exceptions may be found in the Improved Parcel Update section.

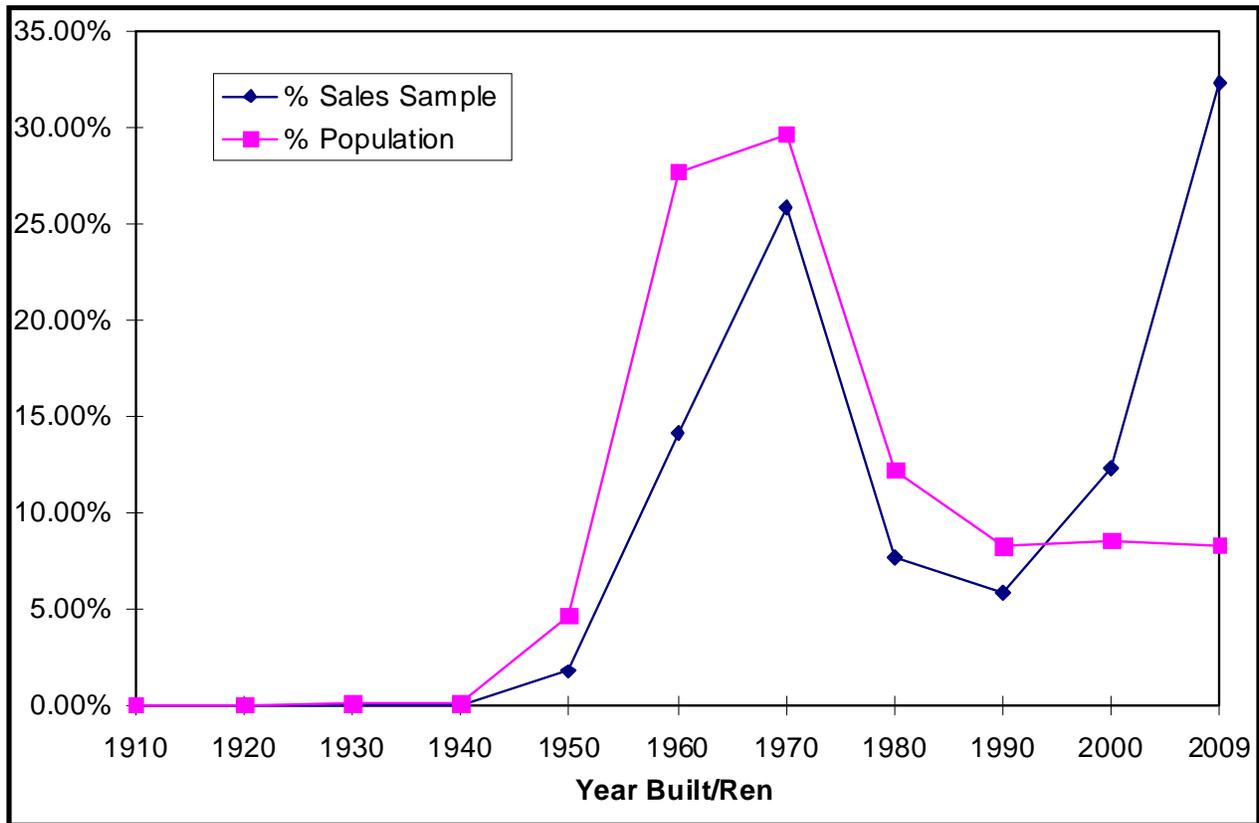
**Market Change of Average Sale Price in Area 92
From 1/1/08 to 1/1/10**



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	3	1.76%
1960	24	14.12%
1970	44	25.88%
1980	13	7.65%
1990	10	5.88%
2000	21	12.35%
2009	55	32.35%
	170	

Population		
Year Built/Ren	Frequency	% Population
1910	2	0.05%
1920	2	0.05%
1930	5	0.13%
1940	5	0.13%
1950	177	4.67%
1960	1052	27.78%
1970	1126	29.73%
1980	464	12.25%
1990	313	8.27%
2000	325	8.58%
2009	316	8.34%
	3787	

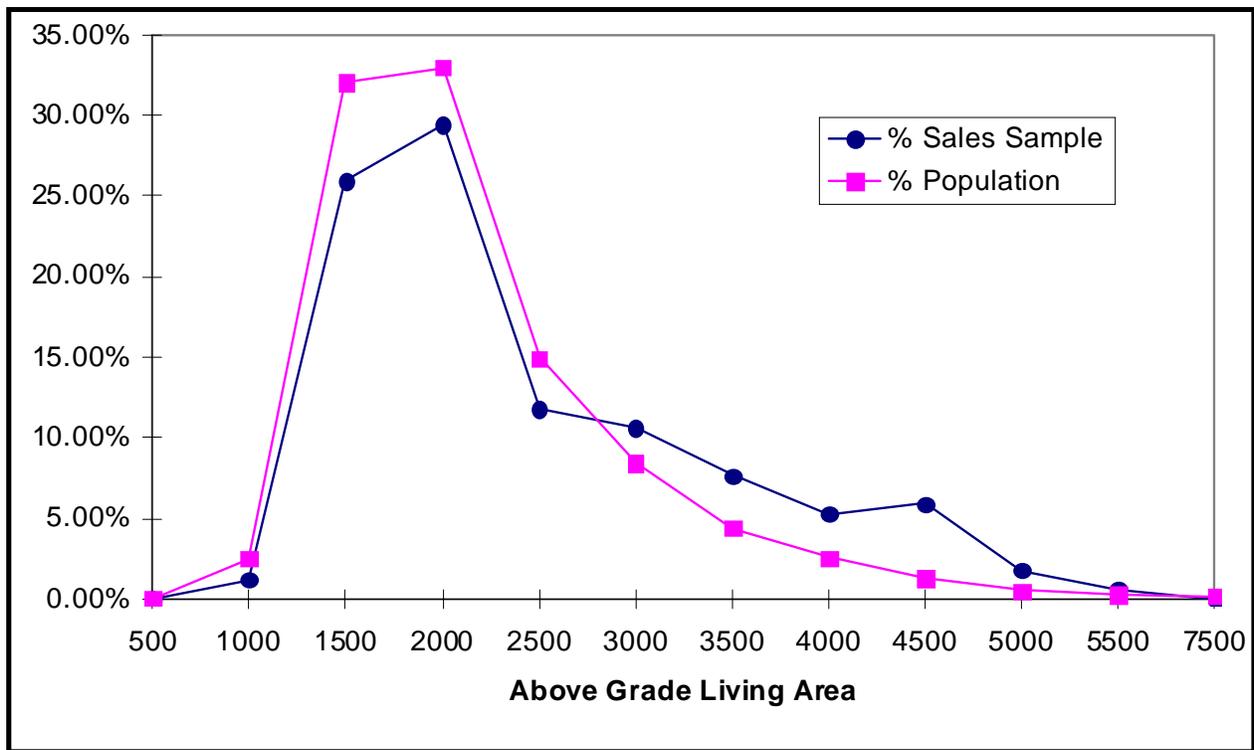


Sales of new homes built in the last nine years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. This over representation was found to lack statistical significance during the modeling process.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	2	1.18%
1500	44	25.88%
2000	50	29.41%
2500	20	11.76%
3000	18	10.59%
3500	13	7.65%
4000	9	5.29%
4500	10	5.88%
5000	3	1.76%
5500	1	0.59%
7500	0	0.00%
	170	

Population		
AGLA	Frequency	% Population
500	0	0.00%
1000	95	2.51%
1500	1215	32.08%
2000	1249	32.98%
2500	566	14.95%
3000	318	8.40%
3500	167	4.41%
4000	96	2.53%
4500	47	1.24%
5000	19	0.50%
5500	9	0.24%
7500	6	0.16%
	3787	

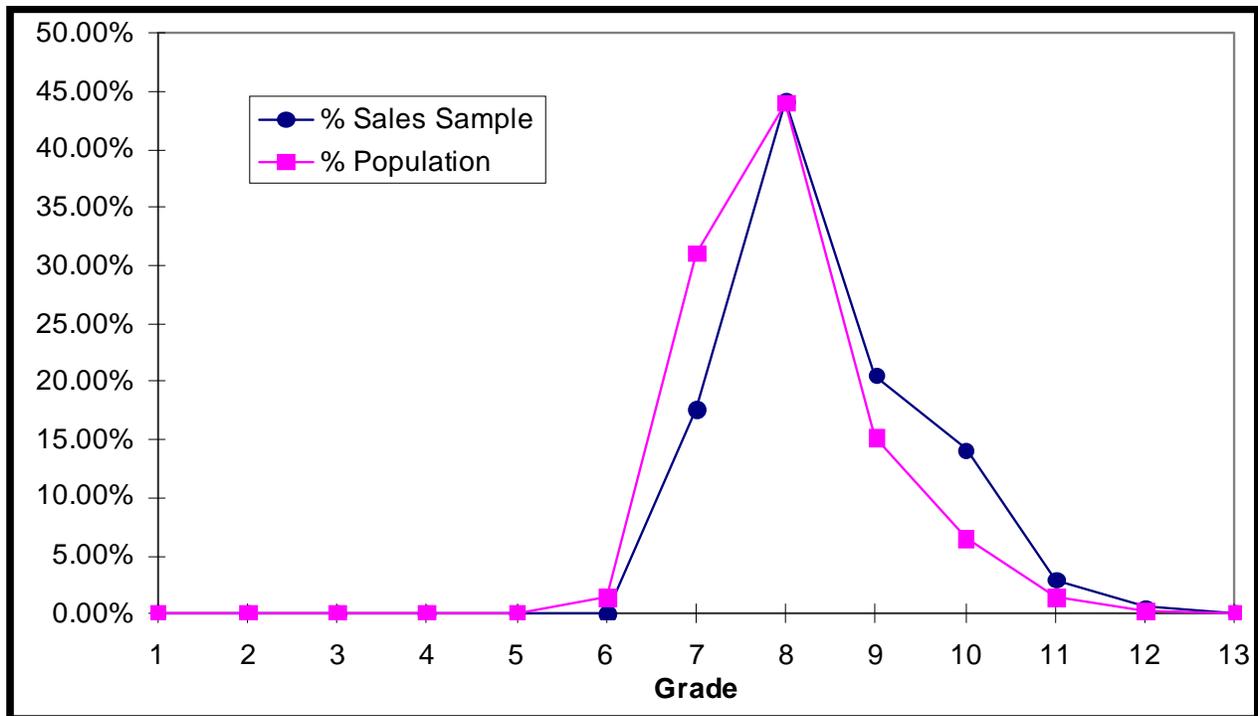


The sales sample frequency distribution follows the population distribution fairly close with regard to Above Grade Living Area. This distribution is adequate for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

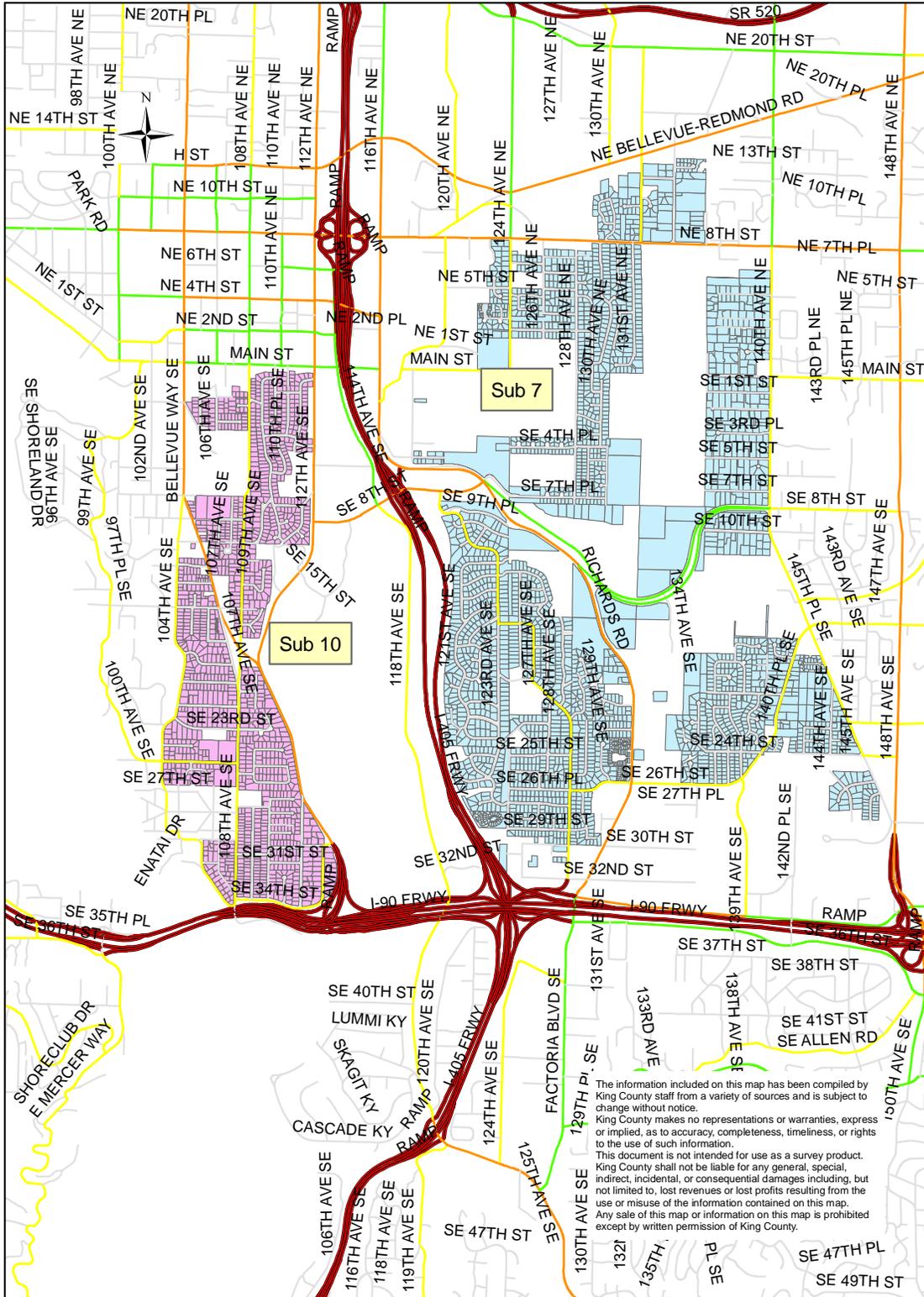
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	0	0.00%
7	30	17.65%
8	75	44.12%
9	35	20.59%
10	24	14.12%
11	5	2.94%
12	1	0.59%
13	0	0.00%
	170	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	1	0.03%
6	54	1.43%
7	1178	31.11%
8	1668	44.05%
9	576	15.21%
10	246	6.50%
11	55	1.45%
12	8	0.21%
13	1	0.03%
	3787	



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

Area 92



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Annual Update Process

Effective Date of Appraisal: January 1, 2010

Date of Appraisal Report: April 19, 2010

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 1/1/2008 through 1/1/10 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 2009
5. Existing residences where the data for 2009 is significantly different than the data for 2010 due to remodeling
6. Parcels with improvements value, but no building characteristics
7. Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market
8. 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

Analysis indicates land values are at or below current market levels as of 1/1/10. No additional adjustment to land value is required.

2010 Land Value = 2009 Land Value x 1.00, 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 such as grade, age, condition, stories, living area, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that the area required a single standard area adjustment.

Exceptions may be found in the Improved Parcel Update section.

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 170 usable residential sales in the area.

Sales used in the valuation model were time adjusted to January 1, 2010. The chosen adjustment model was developed using multiple regression. The 2009 assessment ratio (Assessed Value divided by Sale Price) was the dependent variable.

The derived adjustment formula is:

2010 Total Value = 2009 Total Value / 0.959793 X .925*

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

2010 Improvements Value = 2010 Total Value minus 2010 Land Value

An explanatory adjustment table is included in this report.

* See Assessor's instructions page 28

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 (2009 Land Value + Previous Improvement Value) * .963.
- *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. (2009 Land Value + Previous Improvement Value) * .963.
- *If land value =< \$1,000 no adjustment is applied.
- *If improvements and accessories =< \$1,000 no further adjustment applied.
- * If adjusted land value falls < \$1,000, then land value = \$1,000 or previous, whichever is less.
- * If adjusted improvement value falls < \$1,000, then improvement value = \$1,000 or previous whichever is less.
- *If vacant parcels (no improvement value) only the land adjustment applies.
- *If a parcel is coded “non-perc” (sewer system=3), the land adjustment is applied.
- *If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, the land adjustment is applied.
- *If an improvement is coded “% net condition” or is in “poor” condition, then the model adjustment is applied.
- *Any properties excluded from the annual up-date process are noted in RealProperty.

Mobile Home Update

Mobile Homes received the Total % Change indicated by the sales sample.

(2009 Land Value + Previous Improvement Value)*.963

Model Validation

The resulting assessment level is 92.1%. The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10 and are presented both in the Executive Summary and in the Annual Update Ratio Study Report (Before) and (After) included in this report.

Application of these recommended values for the 2010 assessment year (taxes payable in 2011) results in an average total change from the 2009 assessments of -3.7%. 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

2010 Total Value = 2009 Total Value + Overall or 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.

Standard Area Adjustment

-3.63%

Comments

The percentages listed are total adjustments not additive adjustments.

There were no properties that would receive a multiple variable adjustment.

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 1/1/2010 valuation date.)

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

Market Adjustment to 1/1/2010		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2008	0.742	-25.8%
2/1/2008	0.753	-24.7%
3/1/2008	0.763	-23.7%
4/1/2008	0.774	-22.6%
5/1/2008	0.785	-21.5%
6/1/2008	0.796	-20.4%
7/1/2008	0.806	-19.4%
8/1/2008	0.817	-18.3%
9/1/2008	0.828	-17.2%
10/1/2008	0.839	-16.1%
11/1/2008	0.850	-15.0%
12/1/2008	0.860	-14.0%
1/1/2009	0.871	-12.9%
2/1/2009	0.882	-11.8%
3/1/2009	0.892	-10.8%
4/1/2009	0.903	-9.7%
5/1/2009	0.913	-8.7%
6/1/2009	0.924	-7.6%
7/1/2009	0.935	-6.5%
8/1/2009	0.946	-5.4%
9/1/2009	0.957	-4.3%
10/1/2009	0.968	-3.2%
11/1/2009	0.978	-2.2%
12/1/2009	0.989	-1.1%
1/1/2010	1.000	0.0%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/10.

Example:	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2008	0.774	\$406,000
Sale 2	\$475,000	10/1/2009	0.968	\$460,000
Sale 3	\$515,000	7/1/2009	0.935	\$482,000

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

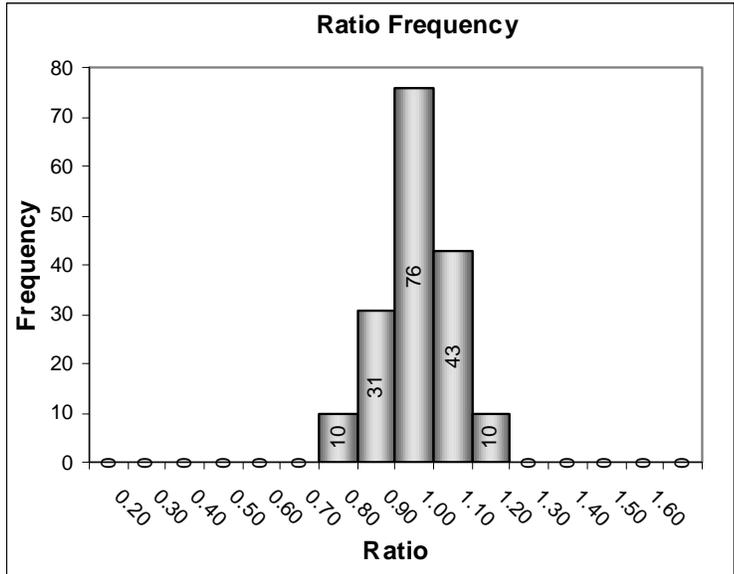
The time adjustment formula for Area 92 is $(0.9597925 + 0.0003389032 * \text{SaleDay}) / 0.9597925$
 SaleDay = SaleDate - 40179

Annual Update Ratio Study Report (Before)

2009 Assessments

District/Team: NE/Team 1	Appr. Date: 1/1/2009	Date of Report: 4/19/2010	Sales Dates: 1/2008 - 12/2009
Area 92	Appr ID: PPAG	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	170
Mean Assessed Value	636,400
Mean Adj. Sales Price	665,200
Standard Deviation AV	280,031
Standard Deviation SP	282,447
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.960
Median Ratio	0.965
Weighted Mean Ratio	0.957
UNIFORMITY	
Lowest ratio	0.758
Highest ratio:	1.177
Coefficient of Dispersion	7.61%
Standard Deviation	0.092
Coefficient of Variation	9.64%
Price Related Differential (PRD)	1.003
RELIABILITY	
95% Confidence: Median	
Lower limit	0.940
Upper limit	0.980
95% Confidence: Mean	
Lower limit	0.946
Upper limit	0.974
SAMPLE SIZE EVALUATION	
N (population size)	3787
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.092
Recommended minimum:	14
Actual sample size:	170
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	83
# ratios above mean:	87
z:	0.307
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 92

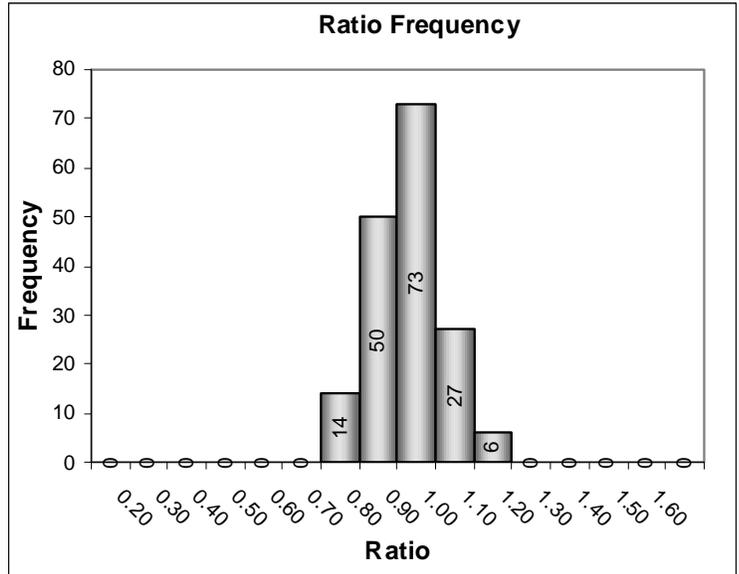
Sales Prices are adjusted for time to the Assessment Date of 1/1/2010

Annual Update Ratio Study Report (After)

2010 Assessments

District/Team: NE/Team 1	Appr. Date: 1/1/2010	Date of Report: 5/4/2010	Sales Dates: 1/2008 - 12/2009
Area 92	Appr ID: PPAG	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	170
Mean Assessed Value	612,800
Mean Sales Price	665,200
Standard Deviation AV	269,904
Standard Deviation SP	282,447
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.924
Median Ratio	0.929
Weighted Mean Ratio	0.921
UNIFORMITY	
Lowest ratio	0.729
Highest ratio:	1.133
Coefficient of Dispersion	7.61%
Standard Deviation	0.089
Coefficient of Variation	9.64%
Price Related Differential (PRD)	1.003
RELIABILITY	
95% Confidence: Median	
Lower limit	0.906
Upper limit	0.943
95% Confidence: Mean	
Lower limit	0.911
Upper limit	0.937
SAMPLE SIZE EVALUATION	
N (population size)	3787
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.089
Recommended minimum:	13
Actual sample size:	170
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	83
# ratios above mean:	87
z:	0.307
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 1/1/2010

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	0240	11/24/09	\$362,500	\$358,000	850	7	1987	3	3360	Y	N	341 122ND PL NE
007	330400	0230	7/28/09	\$416,000	\$393,000	850	7	1987	3	2940	Y	N	353 122ND PL NE
007	330400	0180	7/28/08	\$401,000	\$327,000	1020	7	1987	3	1625	N	N	372 122ND PL NE
007	620550	0450	1/5/09	\$437,000	\$381,000	1080	7	1953	4	8648	Y	N	2535 121ST AVE SE
007	620550	0210	3/19/08	\$544,500	\$419,000	1130	7	1950	4	12960	N	N	2506 123RD AVE SE
007	332505	9112	9/26/08	\$478,000	\$400,000	1140	7	1947	5	8712	N	N	618 124TH AVE NE
007	326010	0080	5/20/09	\$455,000	\$419,000	1160	7	1969	4	6500	N	N	12608 SE 4TH PL
007	051450	0206	1/25/08	\$442,500	\$332,000	1170	7	1957	3	10200	N	N	13911 SE 24TH ST
007	507670	0065	4/24/08	\$445,000	\$348,000	1200	7	1959	4	8800	N	N	2720 127TH PL SE
007	956030	0020	4/28/09	\$429,780	\$392,000	1230	7	1958	3	9500	N	N	2512 128TH AVE SE
007	326000	0070	1/29/08	\$775,000	\$583,000	1230	7	1963	5	8320	N	N	440 129TH AVE SE
007	326010	0020	6/26/09	\$400,000	\$373,000	1240	7	1963	4	7500	N	N	417 128TH AVE SE
007	169360	0010	11/18/08	\$445,000	\$381,000	1300	7	1967	3	8054	N	N	12461 SE 29TH ST
007	326000	0010	7/21/08	\$575,000	\$468,000	1340	7	1965	4	7560	Y	N	417 130TH PL SE
007	051450	0075	3/27/08	\$421,000	\$325,000	1420	7	1967	3	7500	N	N	2448 137TH AVE SE
007	332505	9188	4/17/08	\$530,000	\$413,000	1430	7	1980	3	11325	N	N	12620 NE 7TH ST
007	956050	0090	10/13/09	\$585,000	\$568,000	1440	7	1959	5	11396	N	N	2420 129TH AVE SE
007	923820	0025	4/13/09	\$400,000	\$363,000	1550	7	1958	4	9338	N	N	12628 SE 30TH ST
007	620550	0260	8/20/08	\$540,000	\$445,000	1570	7	1950	4	15566	N	N	2604 123RD AVE SE
007	956050	0005	9/23/09	\$381,000	\$368,000	1620	7	1966	3	8114	N	N	2637 129TH AVE SE
007	721571	0030	5/20/09	\$500,000	\$460,000	1630	7	1996	3	2905	N	N	2759 124TH AVE SE
007	954160	0095	11/30/09	\$410,000	\$405,000	1700	7	1956	5	7875	N	N	1710 125TH AVE SE
007	954160	0495	10/20/09	\$565,000	\$550,000	1770	7	1960	5	12320	N	N	1653 128TH AVE SE
007	756000	0020	10/28/09	\$460,000	\$449,000	1850	7	2000	3	2520	N	N	2485 132ND AVE SE
007	721571	0090	2/11/09	\$450,000	\$399,000	1970	7	1996	4	2882	N	N	2743 124TH AVE SE
007	756000	0270	5/15/08	\$540,000	\$426,000	1970	7	2000	3	3643	N	N	2473 132ND AVE SE
007	756000	0240	9/24/08	\$550,000	\$460,000	1970	7	2000	3	3472	N	N	2449 132ND AVE SE
007	756000	0190	11/6/09	\$560,000	\$549,000	1970	7	2000	3	3046	N	N	2419 132ND AVE SE
007	954160	0195	11/14/08	\$585,000	\$500,000	1990	7	1958	4	7875	N	N	1725 126TH AVE SE
007	425950	0010	4/28/08	\$503,000	\$394,000	1130	8	1975	3	10425	N	N	12414 NE 2ND ST

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	737960	0240	4/7/08	\$460,000	\$357,000	1250	8	1962	4	8480	N	N	2316 142ND AVE SE
007	071000	0230	5/7/09	\$445,000	\$407,000	1300	8	1968	3	9840	N	N	12503 NE 4TH PL
007	883890	0005	2/13/08	\$475,000	\$360,000	1320	8	1967	5	10250	N	N	1860 140TH PL SE
007	620610	0150	6/9/08	\$580,000	\$463,000	1330	8	1958	4	16000	N	N	2342 127TH AVE SE
007	797130	0030	6/23/09	\$565,000	\$527,000	1380	8	1956	4	10960	N	N	12442 NE 6TH PL
007	620750	0065	5/6/09	\$450,000	\$412,000	1410	8	1958	3	10077	N	N	2515 128TH AVE SE
007	781120	0100	10/29/09	\$490,000	\$479,000	1420	8	1968	4	10005	N	N	13915 SE 23RD ST
007	781122	0120	1/15/09	\$582,500	\$510,000	1420	8	1996	3	13500	N	N	1801 136TH PL SE
007	781120	0270	1/23/09	\$495,000	\$435,000	1470	8	1968	5	9779	N	N	2229 137TH PL SE
007	954160	0310	11/3/09	\$650,000	\$636,000	1470	8	1986	3	8800	N	N	1828 126TH AVE SE
007	252470	0130	2/15/08	\$925,000	\$701,000	1480	8	1976	5	19950	N	N	13707 SE 3RD PL
007	954180	0075	4/28/08	\$560,000	\$439,000	1490	8	1958	5	16200	N	N	2042 123RD AVE SE
007	233040	0010	3/28/08	\$729,000	\$563,000	1500	8	1961	3	11250	N	N	224 128TH AVE NE
007	507690	0055	1/6/09	\$545,000	\$476,000	1530	8	1960	3	8610	N	N	12420 SE 27TH ST
007	781122	0180	6/11/08	\$625,000	\$499,000	1530	8	1980	3	8740	N	N	13630 SE 20TH ST
007	954200	0055	8/4/08	\$599,000	\$490,000	1550	8	1965	4	11249	N	N	12227 SE 12TH ST
007	620550	0020	6/10/09	\$700,000	\$649,000	1580	8	2008	3	9834	N	N	12208 SE 25TH ST
007	737960	0350	11/20/09	\$431,500	\$425,000	1590	8	1962	5	8480	N	N	14227 SE 22ND ST
007	071000	0140	10/28/08	\$550,000	\$466,000	1610	8	1972	4	9890	N	N	12505 NE 3RD PL
007	233000	0170	8/11/09	\$530,000	\$503,000	1610	8	1973	3	11070	N	N	142 130TH PL NE
007	507690	0020	7/20/08	\$579,500	\$471,000	1620	8	1959	3	12984	N	N	12425 SE 27TH ST
007	247140	0025	8/12/09	\$454,000	\$431,000	1670	8	1962	3	11180	N	N	621 130TH AVE NE
007	425950	0030	3/21/08	\$504,900	\$389,000	1680	8	1958	4	10350	N	N	12448 NE 2ND ST
007	115940	0050	10/21/09	\$590,000	\$575,000	1690	8	1966	4	13200	N	N	624 129TH PL NE
007	725400	0040	4/15/09	\$500,000	\$454,000	1730	8	2001	3	2726	N	N	13142 SE 26TH ST
007	725400	0050	10/29/08	\$539,000	\$457,000	1730	8	2001	3	2631	N	N	13140 SE 26TH ST
007	725400	0060	7/23/09	\$510,000	\$481,000	1730	8	2001	3	2967	N	N	13138 SE 26TH ST
007	725400	0020	10/22/09	\$495,000	\$483,000	1730	8	2001	3	2529	N	N	13162 SE 26TH ST
007	332500	0030	3/3/08	\$795,000	\$607,000	1740	8	1968	5	8750	N	N	12814 NE 5TH PL
007	115300	0120	8/28/08	\$520,000	\$430,000	1750	8	1967	4	11025	N	N	13003 129TH PL NE
007	954270	0030	12/7/09	\$389,900	\$386,000	1800	8	1985	3	19364	N	N	12934 SE 26TH PL

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	233000	0145	2/3/09	\$566,000	\$500,000	1900	8	1962	3	12250	N	N	236 130TH AVE NE
007	071000	0260	4/27/08	\$635,000	\$497,000	1940	8	1972	3	12000	N	N	12525 NE 4TH PL
007	247210	0080	10/5/09	\$450,000	\$436,000	1950	8	1957	4	12000	N	N	643 131ST AVE NE
007	954220	0280	4/23/08	\$875,000	\$684,000	1980	8	1963	4	9660	Y	N	12128 SE 17TH PL
007	756950	0050	11/5/09	\$538,100	\$527,000	2020	8	1999	3	2255	N	N	2383 132ND AVE SE
007	620750	0035	6/6/08	\$785,000	\$626,000	2110	8	1965	4	10445	N	N	2517 127TH AVE SE
007	756950	0130	2/25/08	\$635,000	\$483,000	2220	8	1999	3	2502	N	N	2369 132ND AVE SE
007	233000	0030	2/26/08	\$850,000	\$647,000	2390	8	2005	3	12500	N	N	161 129TH AVE NE
007	954286	0033	7/17/08	\$879,000	\$714,000	2920	8	2000	3	11280	Y	N	2308 128TH AVE SE
007	115940	0190	1/29/09	\$668,000	\$589,000	3120	8	1964	4	12150	N	N	621 129TH PL NE
007	954160	0550	7/20/09	\$550,000	\$518,000	1390	9	1970	4	10353	N	N	2018 128TH AVE SE
007	954230	0350	10/21/09	\$625,000	\$609,000	1660	9	1966	4	8390	Y	N	12152 SE 14TH ST
007	954285	0360	8/13/09	\$525,000	\$499,000	1800	9	1977	4	10560	N	N	2006 130TH AVE SE
007	781120	0090	7/15/08	\$565,000	\$458,000	1810	9	1968	4	6890	N	N	13921 SE 23RD ST
007	954230	0620	1/18/08	\$850,000	\$636,000	1830	9	1964	4	9963	Y	N	12134 SE 16TH PL
007	954220	0770	6/12/08	\$805,000	\$644,000	1840	9	1962	4	10010	Y	N	1905 122ND AVE SE
007	954230	0440	9/22/09	\$514,000	\$496,000	1870	9	1967	4	7981	N	N	12112 SE 15TH ST
007	954230	0690	8/20/09	\$625,000	\$595,000	2010	9	1968	4	12250	Y	N	12125 SE 16TH PL
007	954230	0580	5/14/08	\$661,500	\$522,000	2050	9	1967	5	9775	N	N	1524 121ST AVE SE
007	954240	0010	5/16/08	\$700,000	\$553,000	2050	9	1959	5	11041	N	N	1615 125TH AVE SE
007	954250	0170	1/29/08	\$643,000	\$483,000	2070	9	1962	3	11655	N	N	1617 127TH AVE SE
007	954230	0280	6/6/08	\$874,750	\$697,000	2180	9	1966	3	8706	N	N	1318 121ST AVE SE
007	067210	0042	11/17/09	\$580,500	\$571,000	2200	9	1988	3	19829	N	N	1215 134TH AVE NE
007	954220	0450	6/10/08	\$800,000	\$639,000	2230	9	1962	4	12480	Y	N	12209 SE 18TH PL
007	760580	0130	11/9/09	\$688,000	\$675,000	2360	9	1998	3	5846	N	N	13427 NE 12TH PL
007	954230	0360	1/31/08	\$920,000	\$692,000	2400	9	1971	4	8306	Y	N	12155 SE 14TH ST
007	954285	0260	2/19/08	\$639,998	\$486,000	2480	9	1977	4	10572	N	N	2150 130TH PL SE
007	954260	0030	11/19/08	\$875,000	\$749,000	2540	9	2008	3	7308	N	N	12530 SE 14TH ST
007	856140	0090	3/2/09	\$678,000	\$605,000	2750	9	1961	5	13611	N	N	940 130TH AVE NE
007	233270	0040	9/25/08	\$825,000	\$690,000	2870	9	1964	4	11060	N	N	172 131ST AVE NE
007	342505	9296	8/25/09	\$1,100,000	\$1,050,000	3460	9	2009	3	13991	N	N	467 140TH AVE NE

**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	954200	0165	11/6/09	\$802,500	\$787,000	2710	10	2000	3	43230	N	N	12200 SE 10TH ST
007	342505	9261	6/25/09	\$868,000	\$810,000	2820	10	1998	3	13582	N	N	205 140TH AVE NE
007	447190	0080	9/26/08	\$725,000	\$607,000	2860	10	2001	3	7182	N	N	2308 140TH WAY SE
007	233000	0195	3/18/08	\$1,201,070	\$924,000	3010	10	2006	3	13175	N	N	118 130TH AVE NE
007	233000	0190	7/24/08	\$1,100,000	\$896,000	3260	10	2006	3	11390	N	N	120 130TH AVE NE
007	342505	9242	9/24/08	\$962,500	\$805,000	3310	10	1992	3	25369	N	N	13822 SE 7TH ST
007	067210	0063	1/2/08	\$1,078,000	\$800,000	3400	10	1994	3	13529	N	N	13224 NE 10TH PL
007	342505	9282	6/25/08	\$1,040,000	\$836,000	3510	10	2003	3	15529	N	N	457 140TH AVE NE
007	781121	0270	6/23/08	\$1,230,000	\$988,000	3540	10	2006	3	15197	N	N	13700 SE 23RD LN
007	342505	9257	8/25/08	\$972,500	\$803,000	3680	10	1998	3	13504	N	N	447 140TH AVE NE
007	342505	9295	8/13/08	\$1,325,000	\$1,088,000	4310	10	2007	3	14998	N	N	271 140TH AVE NE
007	342505	9051	5/12/09	\$1,230,000	\$1,128,000	4520	10	2008	3	20002	N	N	13808 SE 5TH ST
007	342505	9086	10/4/09	\$1,150,000	\$1,114,000	4060	11	1999	3	19183	N	N	13850 NE 1ST ST
007	342505	9288	10/7/08	\$2,000,000	\$1,682,000	4800	11	2007	3	14015	N	N	459 140TH AVE NE
010	732490	0015	8/27/08	\$695,000	\$574,000	1420	7	2000	3	9090	N	N	10815 SE 21ST ST
010	321060	0390	3/23/09	\$482,500	\$434,000	1150	8	1967	4	6880	N	N	906 109TH AVE SE
010	321070	0040	10/21/08	\$610,000	\$516,000	1180	8	1968	4	9263	N	N	1006 111TH PL SE
010	814610	0515	7/24/09	\$582,000	\$549,000	1240	8	1961	4	9451	N	N	439 110TH AVE SE
010	321060	0120	9/15/09	\$588,888	\$566,000	1280	8	1961	5	9170	N	N	11018 SE 9TH ST
010	814630	0255	4/29/09	\$450,000	\$411,000	1300	8	1959	4	9749	N	N	11031 SE 4TH ST
010	814610	0535	8/31/09	\$491,000	\$470,000	1310	8	1959	4	11465	N	N	405 110TH AVE SE
010	814610	0805	5/15/08	\$567,000	\$448,000	1330	8	1961	4	6682	N	N	442 110TH AVE SE
010	068200	0265	7/28/09	\$470,000	\$444,000	1340	8	1955	4	9112	N	N	232 105TH AVE SE
010	814610	0345	3/2/09	\$540,000	\$482,000	1340	8	1955	4	7960	N	N	114 109TH AVE SE
010	814610	0810	9/17/09	\$515,000	\$496,000	1340	8	1961	4	7353	N	N	448 110TH AVE SE
010	814610	0100	3/14/08	\$625,000	\$480,000	1380	8	1955	4	9849	N	N	10910 SE 1ST ST
010	814610	0320	4/8/09	\$580,000	\$525,000	1380	8	1961	4	7500	N	N	231 109TH AVE SE
010	321070	0370	3/24/08	\$641,000	\$494,000	1480	8	1966	5	7300	N	N	10926 SE 10TH PL
010	221300	0005	3/6/08	\$800,250	\$612,000	1520	8	2004	3	11000	N	N	1216 104TH AVE SE
010	064421	0110	1/23/08	\$753,733	\$565,000	1630	8	1976	4	13811	N	N	11023 SE 24TH PL
010	951410	0040	5/6/08	\$600,000	\$472,000	1730	8	1955	4	10973	N	N	10625 WOODHAVEN LN

**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
010	052405	9319	6/8/09	\$670,000	\$621,000	1760	8	2008	3	3492	N	N	10442 14TH ST SE
010	052405	9131	8/5/09	\$675,000	\$639,000	1760	8	2008	3	5126	N	N	10440 14TH ST SE
010	052405	9321	6/25/09	\$655,000	\$611,000	1780	8	2008	3	3622	N	N	10450 14TH ST SE
010	052405	9325	5/26/09	\$650,000	\$600,000	1810	8	2008	3	4656	N	N	10438 14TH ST SE
010	052405	9320	12/14/08	\$721,800	\$624,000	1830	8	2008	3	4764	N	N	10446 14TH ST SE
010	666400	0050	12/4/08	\$641,500	\$552,000	1920	8	1976	3	11400	N	N	10833 SE 23RD ST
010	052405	9326	5/26/09	\$695,000	\$641,000	1920	8	2008	3	3553	N	N	10436 14TH ST SE
010	052405	9324	9/23/08	\$979,950	\$819,000	2090	8	2008	3	4106	N	N	10458 14TH ST SE
010	052405	9323	3/5/09	\$800,000	\$715,000	2100	8	2008	3	4097	N	N	10456 14TH ST SE
010	052405	9322	1/22/09	\$850,000	\$747,000	2100	8	2008	3	4097	N	N	10452 14TH ST SE
010	322505	9095	11/13/08	\$1,040,000	\$888,000	2600	8	2008	3	15187	N	N	208 107TH PL SE
010	322505	9227	12/28/09	\$980,000	\$979,000	2950	8	2009	3	12607	N	N	216 107TH PL SE
010	322505	9226	5/7/09	\$1,080,000	\$989,000	3060	8	2009	3	10058	N	N	224 107TH PL SE
010	322505	9224	7/23/09	\$1,000,000	\$943,000	3340	8	2008	3	9140	N	N	209 107TH PL SE
010	322505	9225	10/29/08	\$1,050,000	\$891,000	3370	8	2008	3	8796	N	N	217 107TH PL SE
010	322505	9116	8/12/08	\$1,170,000	\$961,000	3920	8	2009	3	11693	N	N	202 106TH AVE SE
010	322505	9228	2/10/09	\$1,100,000	\$974,000	3980	8	2009	3	12998	N	N	200 107TH PL SE
010	386040	0063	7/11/08	\$825,000	\$668,000	2070	9	1999	3	9416	N	N	10665 SE 23RD ST
010	245000	0185	3/25/08	\$1,000,000	\$772,000	2450	9	1990	3	8114	N	N	3115 109TH AVE SE
010	245050	0115	9/22/09	\$875,000	\$844,000	2630	9	2003	3	9195	N	N	2844 109TH AVE SE
010	052405	9177	7/7/08	\$1,238,000	\$1,001,000	2780	9	1990	4	18295	N	N	2324 104TH AVE SE
010	156160	0035	6/18/09	\$875,000	\$814,000	2850	9	2002	3	8751	N	N	10428 SE 24TH PL
010	234430	0153	1/9/09	\$800,000	\$699,000	2860	9	1973	4	9200	N	N	3102 106TH AVE SE
010	082405	9324	8/14/09	\$990,000	\$941,000	2880	9	2008	3	8301	N	N	10616 25TH ST SE
010	071100	0040	4/8/08	\$1,435,000	\$1,114,000	2900	9	2003	3	9579	N	N	10603 SE 20TH ST
010	700010	0781	11/26/08	\$915,000	\$785,000	2910	9	2008	3	13594	N	N	3108 113TH AVE SE
010	700010	0782	8/12/09	\$915,000	\$869,000	3190	9	2009	3	12194	N	N	3106 113TH AVE SE
010	732490	0040	8/28/08	\$1,250,000	\$1,033,000	3320	9	2005	3	9045	N	N	2117 109TH AVE SE
010	245050	0151	4/14/08	\$1,355,000	\$1,055,000	3410	9	2003	3	9330	N	N	2804 109TH AVE SE
010	245100	0005	6/3/09	\$1,200,000	\$1,110,000	3610	9	2008	3	8166	N	N	11004 30TH ST SE
010	082405	9323	7/1/09	\$1,100,000	\$1,029,000	3770	9	2008	3	8701	N	N	10614 25TH ST 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
010	082405	9280	6/25/08	\$1,125,000	\$905,000	2380	10	1990	3	11601	N	N	3231 111TH AVE SE
010	052405	9182	4/14/09	\$850,000	\$771,000	2605	10	2000	3	7405	N	N	1921 107TH AVE SE
010	068655	0020	10/22/09	\$785,000	\$765,000	2720	10	1990	3	9700	N	N	1019 106TH AVE SE
010	231140	0150	9/30/08	\$1,100,000	\$922,000	3120	10	2003	3	9603	N	N	1604 105TH AVE SE
010	231140	0195	6/12/08	\$1,470,000	\$1,175,000	3630	10	2008	3	8100	N	N	1653 106TH AVE NE
010	532610	0010	2/21/08	\$1,825,000	\$1,387,000	4010	10	2007	3	10250	N	N	1608 106TH AVE SE
010	082405	9182	8/5/08	\$1,580,000	\$1,293,000	4030	10	2007	3	10018	N	N	3210 107TH PL SE
010	052405	9317	10/16/08	\$1,330,000	\$1,122,000	4080	10	2007	3	10000	N	N	1428 108TH AVE SE
010	231140	0155	5/1/09	\$1,332,010	\$1,217,000	4080	10	2007	3	9450	N	N	10521 SE 16TH ST
010	082405	9037	8/15/08	\$1,609,475	\$1,323,000	4230	10	2007	3	9148	N	N	3103 108TH AVE SE
010	386090	0035	10/21/09	\$1,592,500	\$1,552,000	4230	10	2008	3	16526	N	N	10435 19TH ST SE
010	732490	0016	6/16/09	\$1,225,000	\$1,139,000	4740	10	2008	3	9090	N	N	2104 108TH AVE SE
010	386040	0145	5/22/08	\$1,659,000	\$1,314,000	3945	11	2000	3	20000	N	N	10449 SE 22ND ST
010	052405	9148	4/15/09	\$1,365,000	\$1,239,000	4280	11	2005	3	9583	N	N	1415 108TH AVE SE
010	339440	0040	10/8/09	\$1,623,000	\$1,574,000	5060	11	2008	3	9754	N	N	3130 110TH AVE SE
010	082405	9042	6/20/08	\$1,843,000	\$1,479,000	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	9097	3/21/08	\$491,500	DIAGNOSTIC OUTLIER
007	042405	9098	7/1/09	\$397,550	DIAGNOSTIC OUTLIER
007	067210	0057	5/19/09	\$188,767	RELATED PARTY, FRIEND, OR NEIGHBOR
007	177650	0100	12/17/08	\$310,100	PREVIMP<=25K
007	233000	0195	3/18/08	\$1,287,500	RELOCATION - SALE TO SERVICE
007	233270	0040	9/25/08	\$656,000	NO MARKET EXPOSURE
007	233290	0110	10/28/09	\$216,217	RELATED PARTY, FRIEND, OR NEIGHBOR
007	252470	0050	1/2/09	\$575,770	DIAGNOSTIC OUTLIER
007	278500	0220	10/16/09	\$490,000	ACTIVE PERMIT BEFORE SALE>25K
007	342505	9042	11/18/09	\$510,000	DIAGNOSTIC OUTLIER
007	342505	9296	3/28/08	\$450,000	DOR RATIO
007	432670	0055	9/23/08	\$755,000	DIAGNOSTIC OUTLIER
007	507670	0025	4/9/08	\$411,000	PREVIMP<=25K
007	530710	0010	4/4/08	\$1,800	DOR RATIO
007	530710	0020	5/6/08	\$347,000	RELATED PARTY, FRIEND, OR NEIGHBOR
007	530710	0070	11/4/09	\$301,967	DOR RATIO
007	620550	0410	12/22/08	\$383,800	NON-REPRESENTATIVE SALE
007	721571	0260	7/22/09	\$486,500	DIAGNOSTIC OUTLIER
007	737970	0030	10/9/09	\$500,000	RELATED PARTY, FRIEND, OR NEIGHBOR
007	781120	0150	3/3/08	\$144,151	RELATED PARTY, FRIEND, OR NEIGHBOR
007	781121	0240	1/14/09	\$451,050	DIAGNOSTIC OUTLIER
007	781121	0240	7/16/08	\$465,000	RELOCATION - SALE TO SERVICE
007	813470	0020	11/3/09	\$527,800	OBSOL;PREVIMP<=25K;GOVERNMENT AGENCY
007	813470	0030	11/2/09	\$595,400	GOVERNMENT AGENCY
007	813470	0100	7/31/09	\$473,000	GOVERNMENT AGENCY
007	813470	0110	12/1/08	\$595,200	NO MARKET EXPOSURE; GOVERNMENT AGENCY
007	883890	0003	11/16/09	\$401,000	DIAGNOSTIC OUTLIER
007	883890	0003	8/24/09	\$412,250	EXEMPT FROM EXCISE TAX
007	953891	0060	5/26/09	\$340,000	DIAGNOSTIC OUTLIER
007	954160	0430	5/15/09	\$727,500	DIAGNOSTIC OUTLIER
007	954160	0450	9/9/09	\$597,000	DIAGNOSTIC OUTLIER
007	954210	0077	2/19/08	\$599,000	ACTIVE PERMIT BEFORE SALE>25K;% COMPL
007	954230	0240	10/29/08	\$555,000	SELLING OR BUYING COSTS AFFECTING SALE PRICE
007	954240	0030	9/28/09	\$940,000	DIAGNOSTIC OUTLIER
007	954285	0230	5/13/09	\$518,000	DIAGNOSTIC OUTLIER
007	954285	0610	8/21/08	\$520,250	DIAGNOSTIC OUTLIER
010	052405	9052	7/16/09	\$708,000	DIAGNOSTIC OUTLIER
010	052405	9066	12/10/09	\$301,000	PREVIMP<=25K
010	052405	9066	4/18/08	\$950,000	PREVIMP<=25K;NON-REPRESENTATIVE SALE
010	052405	9091	6/2/09	\$501,000	PREVIMP<=25K
010	052405	9091	1/16/08	\$745,000	PREVIMP<=25K;NON-REPRESENTATIVE SALE
010	052405	9107	7/22/09	\$300,000	PREVIMP<=25K
010	052405	9116	4/10/08	\$594,800	PREVIMP<=25K
010	052405	9194	3/14/08	\$535,000	DIAGNOSTIC OUTLIER
010	052405	9196	5/12/08	\$630,000	PREVIMP<=25K

**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	064420	0095	7/25/08	\$717,250	RELATED PARTY, FRIEND, OR NEIGHBOR
010	071100	0010	7/30/09	\$1,300,000	DIAGNOSTIC OUTLIER
010	071100	0035	12/22/09	\$550,000	PREVIMP<=25K
010	082405	9230	10/2/09	\$540,000	PREVIMP<=25K
010	082405	9235	8/20/09	\$1,100,000	DIAGNOSTIC OUTLIER
010	156160	0040	3/16/09	\$450,000	PREVIMP<=25K
010	206260	0090	5/27/09	\$385,000	DIAGNOSTIC OUTLIER
010	234430	0180	6/5/08	\$1,188,000	DIAGNOSTIC OUTLIER
010	242510	0005	11/2/09	\$435,000	PREVIMP<=25K
010	245050	0080	11/24/09	\$420,000	PREVIMP<=25K
010	245050	0080	2/8/08	\$650,000	PREVIMP<=25K
010	259170	0015	9/30/09	\$460,000	PREVIMP<=25K
010	259170	0030	9/21/09	\$430,000	PREVIMP<=25K
010	259170	0055	7/8/09	\$350,000	PREVIMP<=25K
010	321060	0310	9/29/09	\$505,000	DIAGNOSTIC OUTLIER
010	321070	0350	6/9/09	\$525,000	DIAGNOSTIC OUTLIER
010	322505	9136	2/26/08	\$514,500	PREVIMP<=25K
010	339410	0230	8/14/09	\$583,000	EXEMPT FROM EXCISE TAX
010	339440	0060	3/9/09	\$1,350,000	DIAGNOSTIC OUTLIER
010	386090	0004	9/4/09	\$377,500	PREVIMP<=25K
010	573960	2360	7/16/08	\$470,000	PREVIMP<=25K
010	700010	0479	11/22/09	\$447,907	DIAGNOSTIC OUTLIER
010	732490	0051	11/18/09	\$417,000	PREVIMP<=25K
010	814610	0330	7/8/09	\$455,000	PREVIMP<=25K
010	814610	0635	1/30/08	\$225,000	NO MARKET EXPOSURE
010	814610	0700	6/25/09	\$200,000	RELATED PARTY, FRIEND, OR NEIGHBOR

**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	620550	0265	12/3/2009	\$190,000	10084	N	N
10	245100	0030	4/2/2009	\$515,000	7975	N	N
10	522330	0500	2/20/2008	\$500,000	16503	N	N

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

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
10	322505	9223	8/7/2008	\$1,079,950	PRESALE; QUESTIONABLE PER APPRAISAL
10	573960	1505	7/29/2008	\$1,241	CORPORATE AFFILIATES

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)

Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.

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

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Lloyd Hara
Assessor

As we start a new decade and prepare the 2010 revaluations for the 2011 Tax Roll, it is important for staff to review our standards for completing our assessments for this year. As Deputy Assessors, first, everyone works for the taxpayers of King County and we must do our work in the most fair and equitable manner. Second, we will take pride in doing the best professional job possible. Third, we will treat all taxpayers with respect and value their opinions.

To further those standards, all appraisers are directed to:

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, 2010 Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Validate for correctness physical characteristics for all vacant and improved properties and, where applicable, validate sales data for those properties;
- 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 in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop valuation models as delineated by the IAAO (Standard on Mass Appraisal of Real Property, 2002; rev 2008). Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population. Validate models as delineated by IAAO in their Standard on Ratio Studies (approved July 2007).
- All sales are to be time adjusted to 1/1/10 and models developed by appraisers will include an administrative adjustment of .925 to reflect current economic factors that impact value and are not indicated by time-adjusted sales data alone.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the Assessor, the King County Board of Equalization, the Washington State Board of Tax Appeals, the King County Prosecutor and the Washington State Department of Revenue. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Lloyd Hara
King County Assessor