

Executive Summary Report

Characteristics-Based Market Adjustment for 2010 Assessment Roll

Area Name / Number: East Woodinville\Bear Creek / 95

Previous Physical Inspection: 2007

Improved Sales:

Number of Sales: 159

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	\$211,600	\$405,200	\$616,800			
2010 Value	\$211,600	\$378,200	\$589,800	\$644,400	91.5%	11.90%
Change	\$0	-\$27,000	-\$27,000			
% Change	0.0%	-6.7%	-4.4%			

*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	\$221,200	\$406,600	\$627,800
2010 Value	\$221,200	\$379,100	\$600,300
Percent Change	0.0%	-6.8%	-4.4%

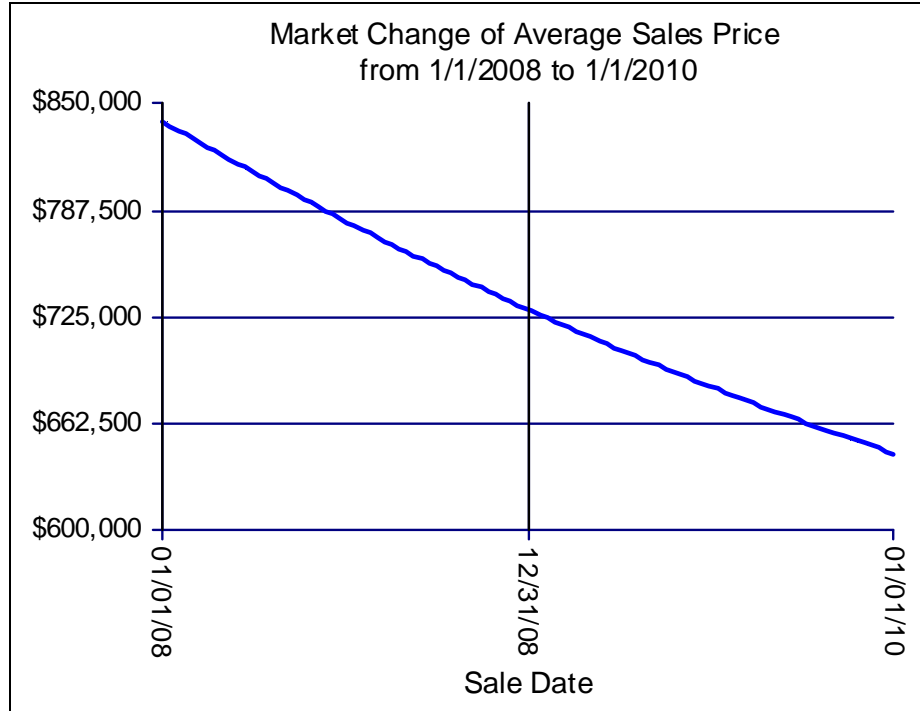
Number of one to three unit residences in the Population: 3184

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.

The Annual Update Values described in this report improve uniformity and equity. We recommend posting these values for the 2010 assessment roll.

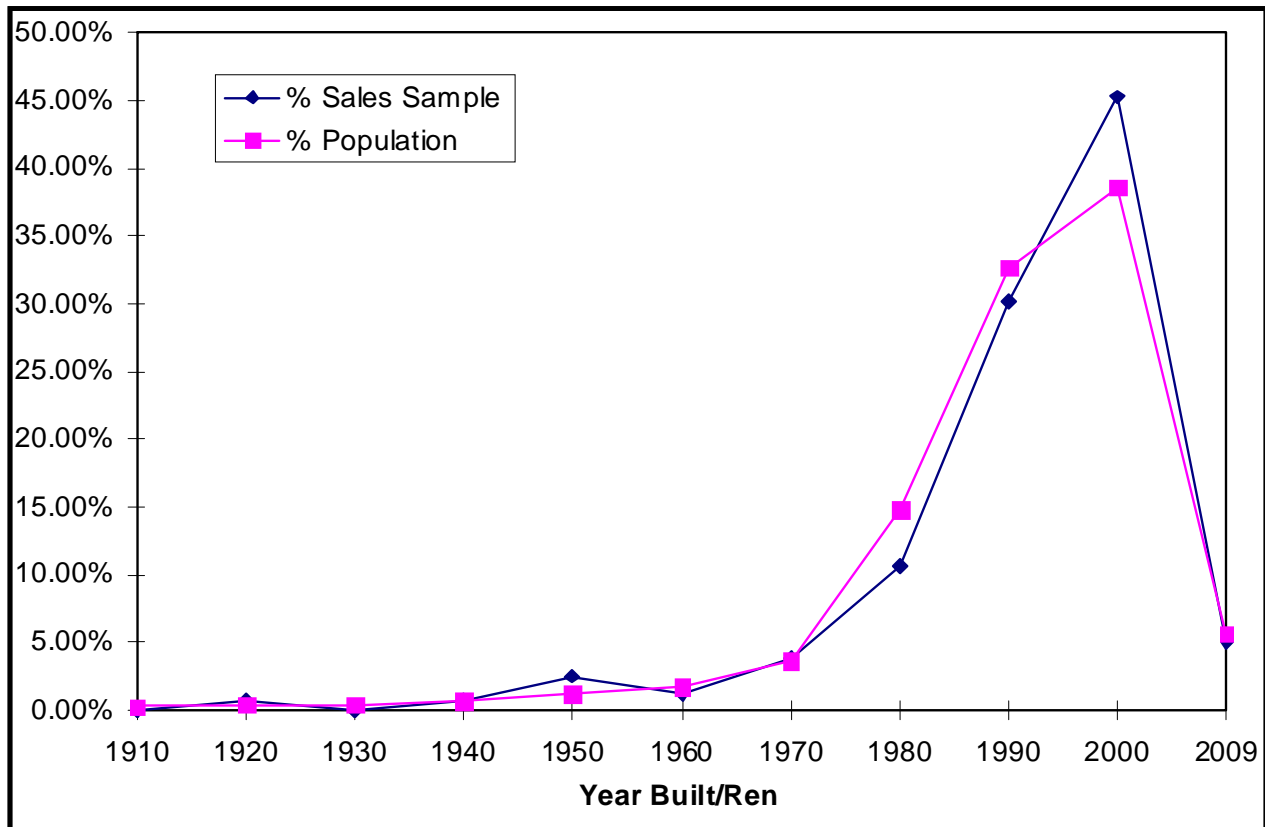
**Market Change of Average Sale Price in Area 95
From 1/1/08 to 1/1/10**



Sales Sample Representation of Population - Year Built / Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	1	0.63%
1930	0	0.00%
1940	1	0.63%
1950	4	2.52%
1960	2	1.26%
1970	6	3.77%
1980	17	10.69%
1990	48	30.19%
2000	72	45.28%
2009	8	5.03%
	159	

Population		
Year Built/Ren	Frequency	% Population
1910	8	0.25%
1920	12	0.38%
1930	12	0.38%
1940	21	0.66%
1950	38	1.19%
1960	56	1.76%
1970	116	3.64%
1980	471	14.79%
1990	1041	32.69%
2000	1230	38.63%
2009	179	5.62%
	3184	

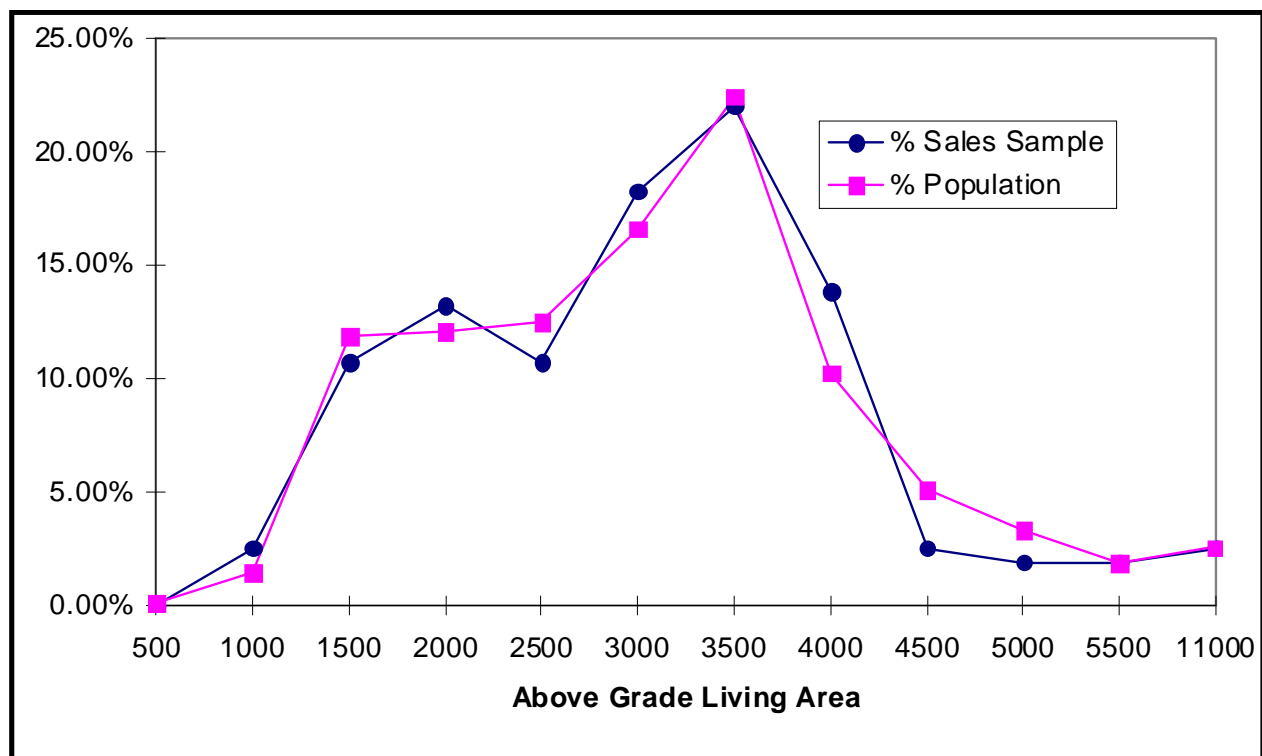


The sales sample frequency distribution follows the population distribution very closely with regard to Year Built/Renovated. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	4	2.52%
1500	17	10.69%
2000	21	13.21%
2500	17	10.69%
3000	29	18.24%
3500	35	22.01%
4000	22	13.84%
4500	4	2.52%
5000	3	1.89%
5500	3	1.89%
11000	4	2.52%
	159	

Population		
AGLA	Frequency	% Population
500	3	0.09%
1000	46	1.44%
1500	378	11.87%
2000	384	12.06%
2500	398	12.50%
3000	528	16.58%
3500	714	22.42%
4000	326	10.24%
4500	161	5.06%
5000	106	3.33%
5500	59	1.85%
11000	81	2.54%
	3184	

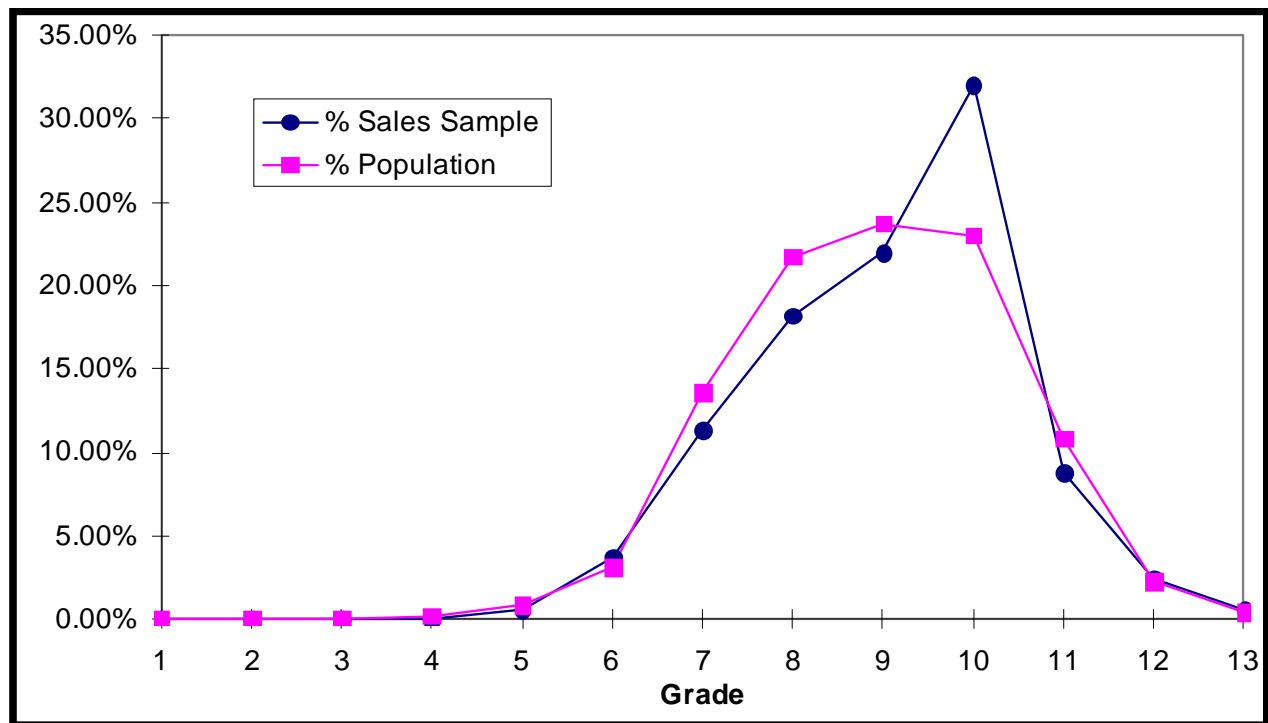


The sales sample frequency distribution follows the population distribution fairly close with regard to Above Grade Living Area. This distribution is adequate for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

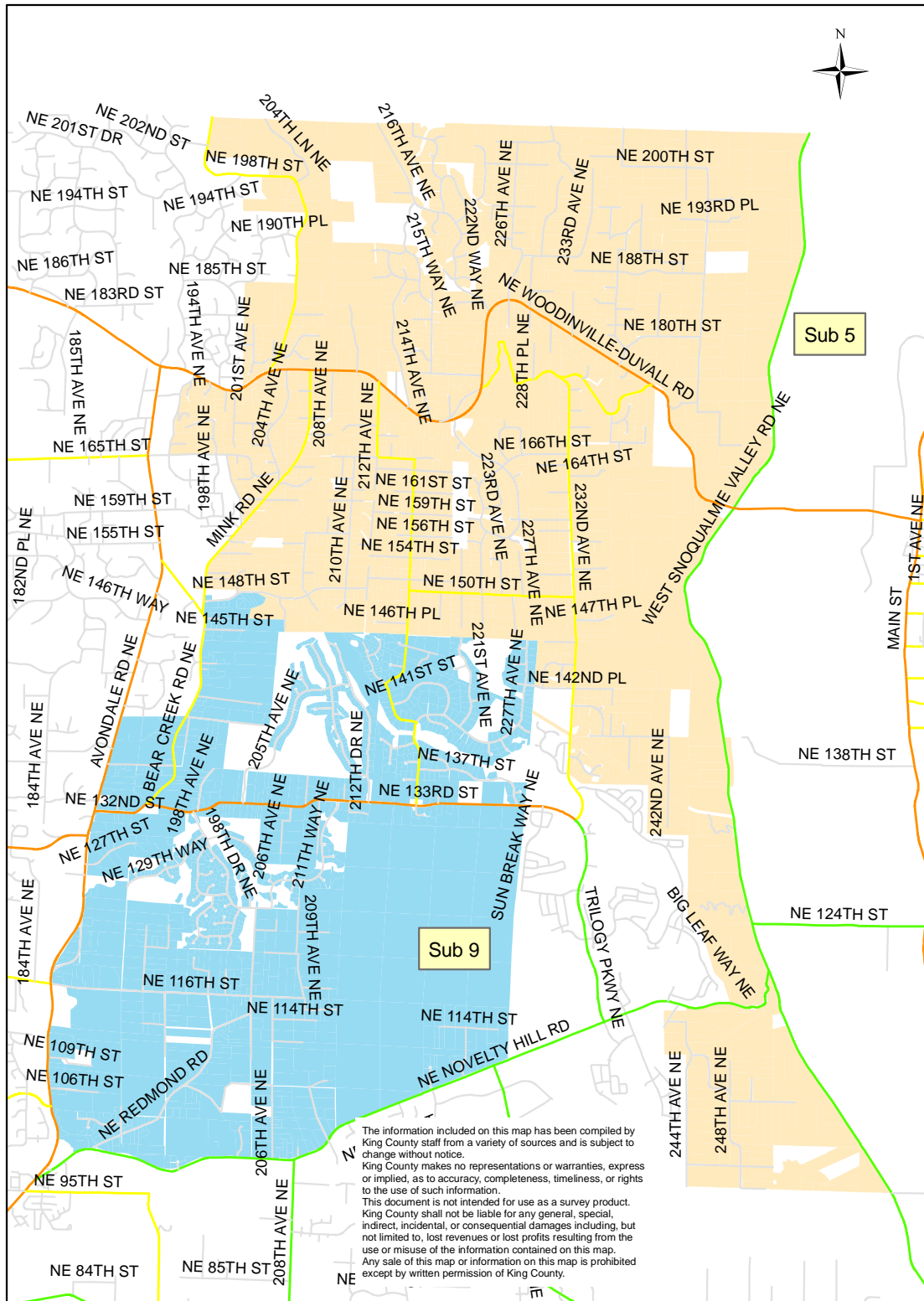
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	1	0.63%
6	6	3.77%
7	18	11.32%
8	29	18.24%
9	35	22.01%
10	51	32.08%
11	14	8.81%
12	4	2.52%
13	1	0.63%
159		

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	1	0.03%
4	7	0.22%
5	27	0.85%
6	99	3.11%
7	433	13.60%
8	693	21.77%
9	757	23.78%
10	734	23.05%
11	346	10.87%
12	73	2.29%
13	14	0.44%
3184		



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 95



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 159 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 / 0.966572 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 27

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 $(2009 \text{ Land Value} + \text{Previous Improvement Value}) * .956$.
- *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. $(2009 \text{ Land Value} + \text{Previous Improvement Value}) * .956$.
- *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.

$(2009 \text{ Land Value} + \text{Previous Improvement Value}) * .956$

Model Validation

The resulting assessment level is 91.5%. 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 -4.4%. 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 95 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

-4.30%

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 95 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	0.767	-23.3%
2/1/2008	0.777	-22.3%
3/1/2008	0.786	-21.4%
4/1/2008	0.796	-20.4%
5/1/2008	0.806	-19.4%
6/1/2008	0.816	-18.4%
7/1/2008	0.825	-17.5%
8/1/2008	0.835	-16.5%
9/1/2008	0.845	-15.5%
10/1/2008	0.854	-14.6%
11/1/2008	0.864	-13.6%
12/1/2008	0.874	-12.6%
1/1/2009	0.884	-11.6%
2/1/2009	0.894	-10.6%
3/1/2009	0.903	-9.7%
4/1/2009	0.912	-8.8%
5/1/2009	0.922	-7.8%
6/1/2009	0.932	-6.8%
7/1/2009	0.941	-5.9%
8/1/2009	0.951	-4.9%
9/1/2009	0.961	-3.9%
10/1/2009	0.971	-2.9%
11/1/2009	0.981	-1.9%
12/1/2009	0.990	-1.0%
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.

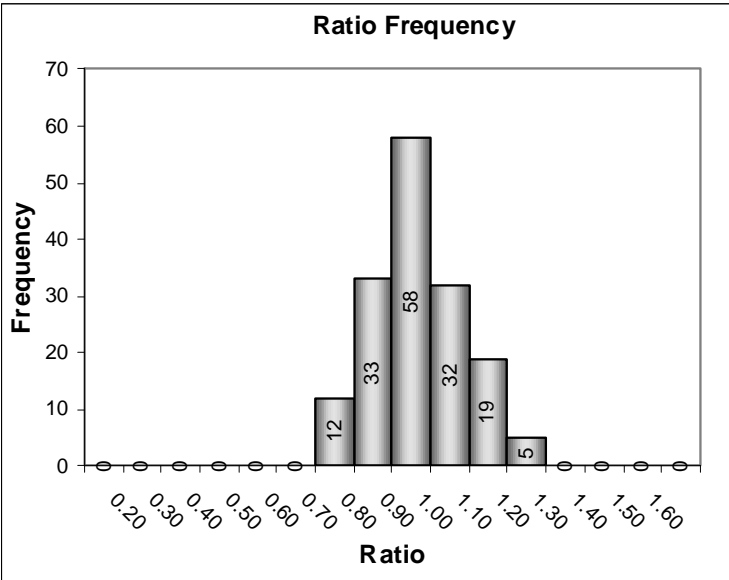
Example:	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2008	0.796	\$418,000
Sale 2	\$475,000	10/1/2009	0.971	\$461,000
Sale 3	\$515,000	7/1/2009	0.941	\$485,000

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

The time adjustment formula for Area 95 is $(0.9665724 + 0.0003077906 * \text{SaleDay}) / 0.9665724$
 $\text{SaleDaySq} = (\text{SaleDate} - 40179)^2$

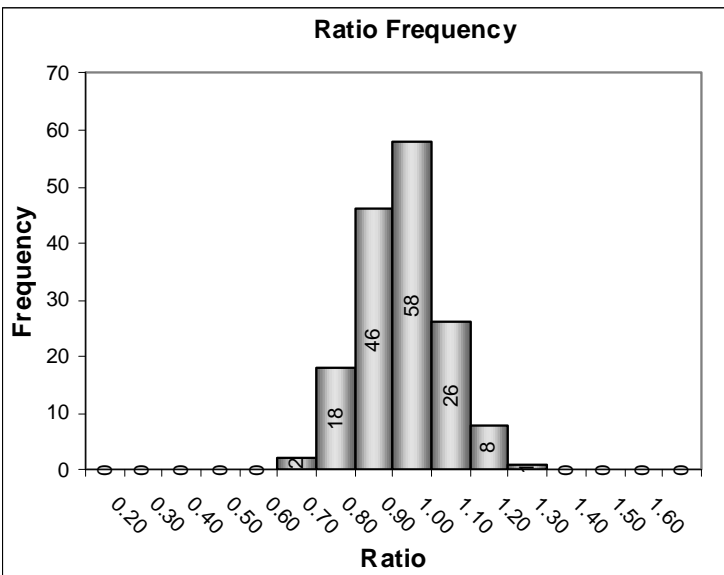
Annual Update Ratio Study Report (Before)

2009 Assessments

District/Team: NE/Team 3	Appr. Date: 1/1/2009	Date of Report: 4/19/2010	Sales Dates: 1/2008 - 12/2009
Area 95	Appr ID: PPAG	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS		 <p>A histogram titled 'Ratio Frequency' showing the distribution of ratios for 1 to 3 unit residences in area 95. The x-axis is labeled 'Ratio' and ranges from 0.20 to 1.60 in increments of 0.10. The y-axis is labeled 'Frequency' and ranges from 0 to 70 in increments of 10. The histogram has six bars with the following frequencies: 12 for the 0.70-0.80 bin, 33 for the 0.80-0.90 bin, 58 for the 0.90-1.00 bin, 32 for the 1.00-1.10 bin, 19 for the 1.10-1.20 bin, and 5 for the 1.20-1.30 bin. All other bins have a frequency of 0.</p>	
Sample size (n)	159		
Mean Assessed Value	616,800		
Mean Adj. Sales Price	644,400		
Standard Deviation AV	343,924		
Standard Deviation SP	360,002		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.967		
Median Ratio	0.959		
Weighted Mean Ratio	0.957		
UNIFORMITY		COMMENTS: 1 to 3 Unit Residences throughout area 95 Sales Prices are adjusted for time to the Assessment Date of 1/1/2010	
Lowest ratio	0.724		
Highest ratio:	1.282		
Coefficient of Dispersion	9.39%		
Standard Deviation	0.115		
Coefficient of Variation	11.90%		
Price Related Differential (PRD)	1.010		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.942		
Upper limit	0.979		
95% Confidence: Mean			
Lower limit	0.949		
Upper limit	0.984		
SAMPLE SIZE EVALUATION			
N (population size)	3184		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.115		
Recommended minimum:	21		
Actual sample size:	159		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	88		
# ratios above mean:	71		
z:	1.348		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

Annual Update Ratio Study Report (After)

2010 Assessments

District/Team: NE/Team 3	Appr. Date: 1/1/2010	Date of Report: 5/3/2010	Sales Dates: 1/2008 - 12/2009
Area 95	Appr ID: PPAG	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	159		
Mean Assessed Value	589,800		
Mean Sales Price	644,400		
Standard Deviation A V	329,146		
Standard Deviation SP	360,002		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.924		
Median Ratio	0.917		
Weighted Mean Ratio	0.915		
UNIFORMITY		COMMENTS: 1 to 3 Unit Residences throughout area 95 Sales Prices are adjusted for time to the Assessment Date of 1/1/2010	
Lowest ratio	0.692		
Highest ratio:	1.226		
Coefficient of Dispersion	9.39%		
Standard Deviation	0.110		
Coefficient of Variation	11.90%		
Price Related Differential (PRD)	1.010		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.901		
Upper limit	0.936		
95% Confidence: Mean			
Lower limit	0.907		
Upper limit	0.941		
SAMPLE SIZE EVALUATION			
N (population size)	3184		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.110		
Recommended minimum:	19		
Actual sample size:	159		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	88		
# ratios above mean:	71		
z:	1.348		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

COMMENTS:

1 to 3 Unit Residences throughout area 95

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 95
(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
005	172606	9094	1/8/08	\$322,000	\$248,000	940	6	1967	4	13987	N	N	15741 MINK RD NE
005	172606	9096	5/21/08	\$305,000	\$248,000	940	6	1967	3	18295	N	N	15761 MINK RD NE
005	092606	9134	10/8/09	\$307,000	\$299,000	1140	7	1968	3	40692	N	N	22233 NE 170TH PL
005	092606	9116	6/23/08	\$338,000	\$278,000	1160	7	1968	4	9677	N	N	16514 212TH AVE NE
005	352606	9077	6/4/08	\$715,000	\$584,000	1290	7	2000	3	435600	Y	N	25410 NE 108TH ST
005	092606	9114	6/30/09	\$343,000	\$323,000	1320	7	1970	3	64904	N	N	17652 218TH AVE NE
005	162606	9120	9/19/08	\$510,000	\$434,000	1350	7	1976	4	46609	N	N	21908 NE 156TH ST
005	162606	9234	5/18/09	\$315,000	\$292,000	1400	7	1985	4	38638	N	N	21812 NE 154TH ST
005	162606	9103	2/21/08	\$425,000	\$333,000	1430	7	1985	3	47044	N	N	15006 223RD AVE NE
005	092606	9180	5/19/09	\$493,500	\$458,000	1490	7	1988	4	35109	N	N	18113 226TH AVE NE
005	092606	9026	1/12/09	\$320,000	\$284,000	1510	7	1984	4	39118	N	N	22659 NE WOODINVILLE-DUVALL RD
005	162606	9210	3/2/09	\$427,000	\$386,000	1680	7	1988	3	46460	N	N	22729 NE 150TH ST
005	102606	9020	3/28/08	\$778,000	\$618,000	2290	7	1996	3	298821	N	N	16725 232ND AVE NE
005	554780	0020	4/7/08	\$582,500	\$465,000	1340	8	1977	4	44431	N	N	17401 MINK RD NE
005	102606	9039	6/10/09	\$350,000	\$327,000	1360	8	1977	3	25600	N	N	17410 232ND AVE NE
005	662730	0180	2/12/09	\$464,950	\$417,000	1360	8	1981	3	35947	N	N	17624 201ST AVE NE
005	102606	9050	4/17/09	\$420,000	\$385,000	1380	8	1980	3	71438	N	N	17406 232ND AVE NE
005	092606	9136	6/13/08	\$528,000	\$433,000	1430	8	1982	3	58370	N	N	21832 NE 175TH ST
005	082606	9179	8/22/08	\$555,000	\$467,000	1480	8	1978	4	120225	N	N	20717 NE 181ST PL
005	162606	9226	8/8/08	\$320,500	\$268,000	1540	8	1983	2	42234	N	N	15409 216TH AVE NE
005	162606	9122	9/28/09	\$490,000	\$475,000	1560	8	1977	4	45193	N	N	21707 NE 161ST ST
005	102606	9159	2/19/09	\$330,000	\$297,000	1650	8	1987	3	44866	N	N	23521 NE WOODINVILLE-DUVALL RD
005	092606	9128	8/18/08	\$725,000	\$609,000	1680	8	1972	4	153766	N	N	17130 217TH PL NE
005	102606	9064	1/8/08	\$689,000	\$530,000	1730	8	1980	4	185130	N	N	17930 236TH PL NE
005	102606	9155	5/27/08	\$480,000	\$391,000	1800	8	1988	3	43995	N	N	23715 NE 181ST ST
005	172606	9229	1/4/08	\$525,000	\$403,000	1930	8	1984	4	43333	N	N	14915 206TH AVE NE
005	032606	9063	12/12/08	\$700,000	\$614,000	1940	8	1980	3	129373	Y	Y	19125 233RD AVE NE
005	062620	0110	8/28/09	\$435,000	\$418,000	2070	8	1984	4	38233	N	N	16410 202ND AVE NE
005	062620	0250	12/12/08	\$460,000	\$404,000	2080	8	1984	4	35002	N	N	20247 NE 163RD ST
005	222606	9048	11/13/09	\$580,000	\$571,000	2100	8	1987	3	228634	N	N	13925 238TH AVE NE

Improved Sales Used in this Annual Update Analysis
Area 95
(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
005	082606	9217	9/24/08	\$525,000	\$447,000	2110	8	1983	3	47120	N	N	19620 NE 165TH ST
005	102606	9182	8/20/09	\$500,000	\$479,000	2150	8	1989	3	51400	N	N	23233 NE 173RD PL
005	172606	9277	2/5/08	\$675,000	\$525,000	2180	8	1990	3	48600	N	N	20427 NE 155TH ST
005	172606	9260	6/25/09	\$460,165	\$432,000	2320	8	1988	3	52272	N	N	20609 NE 150TH ST
005	162606	9056	2/18/09	\$590,000	\$530,000	2350	8	1978	4	53578	N	N	14819 221ST AVE NE
005	042606	9057	5/6/09	\$530,000	\$489,000	2440	8	1988	3	39651	N	N	19724 226TH AVE NE
005	948577	0050	8/19/08	\$615,000	\$517,000	2520	8	1998	3	26535	N	N	15805 212TH AVE NE
005	102606	9077	8/31/09	\$505,000	\$485,000	2530	8	1990	3	54024	N	N	18415 236TH AVE NE
005	092606	9115	8/12/08	\$770,000	\$646,000	2850	8	1984	4	114007	N	N	22015 NE 183RD PL
005	032606	9010	10/17/08	\$610,000	\$524,000	3700	8	1987	3	113691	N	Y	19027 233RD AVE NE
005	162870	0175	1/6/09	\$551,000	\$488,000	1890	9	1978	4	83328	N	N	19424 NE 166TH PL
005	102606	9153	9/1/09	\$500,000	\$481,000	1900	9	1990	3	75804	N	N	23511 NE 181ST ST
005	405471	0150	2/26/08	\$600,000	\$471,000	2180	9	1998	3	32688	N	N	23412 NE 138TH WAY
005	092606	9006	8/13/08	\$687,000	\$576,000	2390	9	2000	3	219715	N	N	17530 214TH AVE NE
005	032606	9027	8/25/08	\$698,500	\$589,000	2420	9	1997	3	198198	N	N	23719 NE 200TH ST
005	102606	9163	9/30/09	\$505,000	\$490,000	2460	9	1999	3	38794	N	N	23633 NE 183RD ST
005	429810	0430	8/21/08	\$628,000	\$528,000	2480	9	1995	3	38203	N	N	18419 215TH WAY NE
005	042606	9102	3/3/09	\$635,000	\$574,000	2510	9	1989	3	44866	N	N	19613 226TH AVE NE
005	429810	0270	7/23/09	\$555,000	\$526,000	2520	9	1995	3	26052	N	N	18607 214TH AVE NE
005	429810	0420	1/8/09	\$572,000	\$507,000	2580	9	1996	3	36047	N	N	21407 NE 186TH ST
005	405472	0250	9/28/09	\$649,000	\$629,000	2580	9	1998	3	30555	N	N	14223 229TH AVE NE
005	102606	9068	6/23/09	\$899,999	\$845,000	2840	9	1981	4	214750	Y	N	18218 240TH AVE NE
005	729890	0150	5/5/09	\$600,000	\$554,000	2880	9	1997	3	38489	N	N	15049 225TH AVE NE
005	102606	9078	8/15/08	\$849,000	\$713,000	2880	9	2007	3	321380	N	N	18116 232ND AVE NE
005	092606	9081	9/8/08	\$707,850	\$600,000	3000	9	1999	3	56954	N	N	17513 214TH AVE NE
005	082606	9203	6/20/08	\$740,000	\$608,000	3030	9	1987	3	108046	N	N	20928 NE 169TH ST
005	405470	0300	1/28/09	\$547,000	\$488,000	3310	9	1998	3	50951	N	N	23432 NE 140TH ST
005	032606	9164	9/25/08	\$635,000	\$541,000	3450	9	2000	3	43216	N	N	23520 NE 185TH PL
005	140070	0110	6/10/09	\$600,000	\$561,000	3490	9	1991	3	41068	N	N	19706 NE 169TH ST
005	429810	0480	12/18/09	\$649,000	\$646,000	3500	9	1997	3	43825	N	N	18309 215TH WAY NE
005	429810	0130	5/20/09	\$555,000	\$515,000	3550	9	1994	3	34307	N	N	21220 NE 189TH ST

Improved Sales Used in this Annual Update Analysis
Area 95
(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
005	032606	9114	1/9/08	\$1,200,000	\$924,000	5080	9	1977	4	62290	Y	Y	23012 NE 189TH ST
005	082606	9224	12/14/09	\$450,000	\$447,000	2330	10	1985	3	44431	N	N	16605 201ST PL NE
005	757491	1100	2/25/09	\$690,000	\$622,000	2680	10	1993	3	37206	N	N	16230 223RD AVE NE
005	757490	0190	12/5/08	\$725,000	\$635,000	2730	10	1991	3	42821	N	N	16821 226TH AVE NE
005	757491	1090	2/11/08	\$725,000	\$566,000	2750	10	1993	3	34651	N	N	16218 223RD AVE NE
005	092606	9176	12/16/09	\$600,000	\$597,000	2790	10	1991	3	178160	N	N	21640 NE 165TH ST
005	757491	0560	6/16/08	\$735,000	\$603,000	2850	10	1991	3	34652	N	N	22511 NE 165TH CT
005	757491	0760	6/9/09	\$575,000	\$537,000	2880	10	1993	3	31269	N	N	16007 SAYBROOK DR NE
005	757490	0160	6/26/08	\$735,000	\$605,000	2930	10	1991	3	32888	N	N	22602 NE 169TH ST
005	029380	0010	2/1/08	\$665,000	\$517,000	2980	10	1993	3	33052	N	N	22209 NE 187TH ST
005	757491	0780	10/22/09	\$675,000	\$660,000	3030	10	1992	3	30007	N	N	15905 SAYBROOK DR NE
005	029370	0170	11/17/08	\$680,000	\$591,000	3090	10	1994	3	28758	N	N	21719 NE 203RD ST
005	029380	0060	9/23/09	\$602,001	\$583,000	3100	10	1993	3	47302	N	N	22245 NE 187TH ST
005	092606	9198	7/28/09	\$632,000	\$600,000	3110	10	2002	3	31774	N	N	18028 218TH AVE NE
005	757491	0140	10/28/09	\$715,000	\$700,000	3120	10	1993	3	26033	N	N	22402 NE 166TH ST
005	757490	0030	9/21/09	\$775,000	\$750,000	3170	10	1991	3	40494	N	N	16804 226TH AVE NE
005	757491	1180	6/8/09	\$660,000	\$616,000	3200	10	1991	3	44498	N	N	16711 226TH AVE NE
005	757491	0620	6/2/09	\$765,000	\$713,000	3240	10	1991	3	40439	N	N	22505 NE 166TH ST
005	757491	0540	6/2/08	\$915,000	\$747,000	3280	10	1994	3	46371	N	N	16414 SAYBROOK DR NE
005	757491	0450	7/9/08	\$785,000	\$650,000	3360	10	1994	3	40471	N	N	15816 SAYBROOK DR NE
005	032606	9048	1/13/09	\$858,500	\$762,000	3360	10	2006	3	217800	N	N	19011 244TH AVE NE
005	062640	0030	7/31/08	\$680,000	\$568,000	3440	10	1989	3	18462	N	N	19948 NE 155TH ST
005	757491	0090	9/24/09	\$695,000	\$673,000	3440	10	1991	3	50082	N	N	16627 SAYBROOK DR NE
005	757490	0090	5/21/09	\$762,500	\$708,000	3490	10	1991	3	43190	N	N	16617 227TH AVE NE
005	757490	0050	1/4/08	\$835,000	\$641,000	3500	10	1991	3	42642	N	N	22617 NE 169TH ST
005	757491	0870	3/16/08	\$855,000	\$676,000	3510	10	1994	3	48684	N	N	15704 223RD AVE NE
005	029371	0010	6/23/08	\$864,250	\$711,000	3520	10	1996	3	22952	N	N	21813 NE 203RD PL
005	757490	0100	4/10/08	\$900,000	\$719,000	3540	10	1991	3	38790	N	N	16609 227TH AVE NE
005	029370	0130	12/16/08	\$875,000	\$769,000	3620	10	1994	3	30632	N	N	21704 NE 203RD ST
005	222606	9003	8/11/09	\$1,266,250	\$1,209,000	3640	10	1992	3	431244	Y	N	14228 236TH AVE NE
005	092606	9099	8/14/08	\$807,000	\$677,000	3690	10	2007	3	101986	N	N	22060 NE 175TH ST

Improved Sales Used in this Annual Update Analysis
Area 95
(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
005	162606	9215	10/21/08	\$970,000	\$835,000	3690	10	2001	3	101461	N	N	21416 NE 149TH ST
005	029380	0420	5/16/08	\$800,000	\$648,000	3730	10	1996	3	56994	N	N	19619 223RD AVE NE
005	757491	0720	8/28/09	\$750,000	\$720,000	3990	10	1993	3	33090	N	N	16401 SAYBROOK DR NE
005	052606	9022	9/24/09	\$1,589,000	\$1,539,000	2980	11	1996	3	777981	N	N	18560 204TH AVE NE
005	352606	9003	6/4/08	\$2,275,000	\$1,858,000	4630	11	1989	4	881218	Y	N	25410 NE 108TH ST
005	232606	9026	2/5/08	\$1,700,000	\$1,323,000	5190	12	2002	3	335412	Y	Y	13748 242ND AVE NE
009	124310	0117	6/2/08	\$308,000	\$251,000	630	5	1972	4	44866	N	N	20321 NE REDMOND RD
009	292606	9029	8/5/09	\$375,000	\$357,000	960	6	1945	5	13760	N	N	20210 NE 116TH ST
009	292606	9092	5/2/08	\$375,000	\$302,000	1230	6	1942	3	47916	N	N	11610 201ST PL NE
009	805350	0260	5/29/08	\$401,000	\$327,000	1550	6	1947	4	47583	N	N	20610 NE NOVELTY HILL RD
009	805350	0260	11/4/09	\$396,000	\$389,000	1550	6	1947	4	47583	N	N	20610 NE NOVELTY HILL RD
009	192606	9078	1/7/09	\$319,950	\$283,000	1070	7	1954	5	12800	N	N	19079 NE 136TH ST
009	062510	0185	5/8/08	\$425,000	\$343,000	1290	7	1988	3	156304	N	N	19809 NE 140TH ST
009	062610	0006	9/14/09	\$302,000	\$292,000	1530	7	1975	3	47590	N	N	20433 NE 133RD ST
009	172606	9086	3/19/08	\$500,500	\$396,000	1820	7	1957	3	34080	N	N	19720 NE 148TH ST
009	124350	0011	6/23/09	\$425,000	\$399,000	1850	7	1920	4	31342	N	N	19819 NE 106TH PL
009	062510	0135	5/14/09	\$360,000	\$333,000	1920	7	1933	4	52400	N	N	19660 NE 133RD ST
009	062510	0178	1/28/08	\$425,000	\$330,000	1950	7	1961	3	39375	N	N	13816 196TH AVE NE
009	332606	9040	4/16/09	\$415,000	\$381,000	1930	8	1985	3	52272	N	N	22129 NE 114TH ST
009	312606	9120	9/5/08	\$950,000	\$804,000	2650	8	1978	3	221284	N	N	19303 NE 113TH ST
009	062410	0510	6/2/09	\$678,000	\$632,000	2000	9	1983	3	12685	N	N	14219 209TH AVE NE
009	172606	9115	6/24/08	\$665,000	\$547,000	2480	9	1980	3	54014	N	N	20107 NE 148TH ST
009	221580	0040	8/4/08	\$707,500	\$591,000	2680	9	1993	3	47916	N	N	11038 220TH PL NE
009	062411	1030	3/10/08	\$780,000	\$616,000	2770	9	1986	3	14575	N	N	20824 NE 141ST ST
009	062510	0027	8/21/09	\$965,000	\$924,000	2830	9	1993	4	81457	N	N	19511 NE 133RD ST
009	221580	0080	6/5/08	\$750,000	\$613,000	3150	9	1994	3	35000	N	N	11019 220TH PL NE
009	221580	0020	5/27/08	\$760,000	\$619,000	3180	9	1995	3	35000	N	N	11020 220TH PL NE
009	212606	9102	9/25/09	\$683,956	\$663,000	3200	9	1995	3	54014	N	N	21205 NE 132ND CT
009	805350	0500	7/15/09	\$915,000	\$865,000	3230	9	1977	4	107157	N	N	10320 210TH AVE NE
009	062411	0800	3/24/09	\$835,000	\$760,000	3310	9	1989	3	14729	Y	N	13909 209TH AVE NE
009	212606	9114	9/29/08	\$720,000	\$615,000	3530	9	1999	3	50676	N	N	13210 218TH AVE NE

Improved Sales Used in this Annual Update Analysis
Area 95
(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
009	062412	0010	8/26/09	\$780,000	\$748,000	3620	9	1997	3	30315	N	N	13600 212TH DR NE
009	062410	0880	3/5/09	\$835,000	\$755,000	3660	9	1988	3	12146	N	N	20725 NE 142ND ST
009	212606	9101	7/28/08	\$845,000	\$705,000	2800	10	1995	3	54450	N	N	21219 NE 132ND CT
009	405452	0260	5/19/08	\$645,000	\$523,000	2820	10	1993	3	47491	N	N	21709 NE 140TH PL
009	770199	0510	8/3/09	\$685,000	\$652,000	2880	10	1993	3	15843	N	N	12219 201ST CT NE
009	405456	0140	11/12/08	\$710,000	\$616,000	2950	10	1995	3	35108	N	N	22629 NE 144TH CT
009	405452	0080	4/21/09	\$620,000	\$570,000	3200	10	1992	3	50733	N	N	21522 NE 144TH PL
009	168580	0110	6/19/09	\$699,950	\$656,000	3280	10	1996	3	38895	N	N	14321 214TH WAY NE
009	770199	0250	5/2/08	\$860,000	\$693,000	3280	10	1995	3	26560	N	N	12035 201ST PL NE
009	405450	0120	7/2/09	\$685,000	\$645,000	3290	10	1989	3	42231	N	N	22129 NE 140TH WAY
009	405452	0060	10/23/09	\$640,000	\$626,000	3410	10	1992	3	57758	N	N	14226 216TH AVE NE
009	033950	0140	11/25/09	\$735,000	\$726,000	3600	10	1988	3	38926	N	N	19106 NE 103RD ST
009	770199	0110	1/20/09	\$825,000	\$734,000	3650	10	1994	3	17872	N	N	12014 198TH CT NE
009	405453	0460	9/24/09	\$765,000	\$741,000	3660	10	1998	3	33535	N	N	21719 NE 136TH PL
009	405453	0390	1/21/08	\$985,000	\$762,000	3743	10	1998	3	29538	N	N	21718 NE 138TH ST
009	405453	0380	6/23/08	\$960,000	\$790,000	3840	10	1996	3	38150	N	N	21724 NE 138TH ST
009	405450	0410	12/4/09	\$1,015,000	\$1,006,000	3980	10	1987	4	48100	N	N	14103 221ST AVE NE
009	062411	0540	11/19/09	\$750,000	\$740,000	4060	10	1991	3	20822	N	N	13611 212TH DR NE
009	332606	9024	3/24/08	\$1,265,000	\$1,004,000	4350	10	1995	3	222591	N	N	22132 NE 114TH ST
009	062411	0440	11/20/09	\$720,000	\$710,000	4480	10	1985	3	15913	N	N	13728 209TH AVE NE
009	770196	1080	9/4/09	\$773,000	\$744,000	2970	11	1990	3	27587	N	N	19824 NE 125TH PL
009	770196	0500	8/4/08	\$810,000	\$677,000	3080	11	1990	3	18875	N	N	12733 197TH PL NE
009	770199	0620	8/10/09	\$755,000	\$720,000	3270	11	1996	3	22353	N	N	20010 NE 121ST ST
009	770196	1200	7/9/08	\$950,000	\$786,000	3420	11	1991	3	19920	N	N	19715 NE 127TH PL
009	770196	1320	11/6/09	\$800,000	\$786,000	3440	11	1991	3	24331	N	N	12840 197TH PL NE
009	770196	1150	8/22/08	\$1,025,000	\$863,000	3440	11	1990	3	16502	N	N	12509 197TH CT NE
009	312606	9137	7/7/09	\$1,050,000	\$990,000	3540	11	1998	3	55321	N	N	19506 NE 113TH ST
009	770196	1030	2/12/09	\$808,800	\$726,000	3600	11	1990	3	21794	N	N	19863 NE 126TH PL
009	321650	0423	9/2/08	\$1,600,000	\$1,352,000	4940	11	2006	3	81022	N	N	21128 NE 129TH CT
009	405450	0390	6/9/08	\$1,900,000	\$1,555,000	5310	11	1989	4	57346	N	N	14137 221ST AVE NE
009	405453	0040	5/9/08	\$1,399,000	\$1,131,000	5580	11	1993	3	43969	N	N	21925 NE 137TH ST

Improved Sales Used in this Annual Update Analysis
Area 95
(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
009	405450	0100	8/10/09	\$1,010,000	\$964,000	5710	11	1988	3	56568	N	N	22107 NE 140TH WAY
009	770196	0820	6/18/08	\$1,250,000	\$1,026,000	4430	12	1990	3	36671	N	N	19915 NE 129TH ST
009	405451	0160	6/19/08	\$1,312,500	\$1,078,000	4880	12	1990	3	48321	N	N	13731 220TH PL NE
009	405450	0470	4/1/08	\$1,550,000	\$1,234,000	5770	12	1988	3	56669	N	N	21934 NE 140TH WAY
009	321650	0360	8/26/09	\$4,000,000	\$3,837,000	7800	13	2001	3	117176	N	N	21106 NE 127TH CT

Improved Sales Removed from this Annual Update Analysis
Area 95
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
005	029380	0380	6/25/09	\$765,000	BANKRUPTCY - RECEIVER OR TRUSTEE
005	032606	9058	6/18/09	\$285,000	NON-REPRESENTATIVE SALE
005	032606	9146	7/29/09	\$215,000	DOR RATIO
005	042606	9022	7/28/09	\$640,000	OBSOL
005	082606	9024	8/18/09	\$2,075	DOR RATIO
005	092606	9131	9/1/09	\$320,000	NON-REPRESENTATIVE SALE
005	092606	9203	11/22/08	\$425,000	NON-REPRESENTATIVE SALE
005	102606	9019	6/17/08	\$390,000	PREVIMP<=25K
005	102606	9055	5/30/08	\$360,185	BANKRUPTCY - RECEIVER OR TRUSTEE
005	102606	9055	10/26/09	\$231,000	NON-REPRESENTATIVE SALE
005	102606	9163	9/30/09	\$505,000	RELOCATION - SALE TO SERVICE
005	102606	9182	7/7/08	\$375,000	NON-REPRESENTATIVE SALE
005	112606	9023	11/10/09	\$1,260,000	IMP COUNT
005	152606	9008	5/9/08	\$300,000	RELATED PARTY, FRIEND, OR NEIGHBOR
005	162606	9079	7/29/09	\$348,300	OBSOL
005	172606	9096	7/18/08	\$1,000	DOR RATIO
005	172606	9132	2/11/08	\$2,100	DOR RATIO
005	172606	9220	8/22/08	\$724,121	BANKRUPTCY - RECEIVER OR TRUSTEE
005	172606	9220	4/3/09	\$645,000	BANKRUPTCY - RECEIVER OR TRUSTEE
005	172606	9220	4/23/09	\$645,000	NON-REPRESENTATIVE SALE
005	172606	9220	4/23/09	\$645,000	QUIT CLAIM DEED
005	324950	0170	5/29/09	\$415,000	NON-REPRESENTATIVE SALE
005	352606	9020	11/20/09	\$1,600,000	DIAGNOSTIC OUTLIER
005	352606	9063	9/9/09	\$485,000	NON-REPRESENTATIVE SALE
005	352606	9073	8/26/08	\$589,950	BANKRUPTCY - RECEIVER OR TRUSTEE
005	429810	0480	11/30/09	\$649,000	RELOCATION - SALE TO SERVICE
005	429870	0010	1/14/09	\$168,993	QUIT CLAIM DEED
005	757490	0190	11/8/08	\$725,000	RELOCATION - SALE TO SERVICE
005	757490	0190	3/11/08	\$725,000	RELOCATION - SALE TO SERVICE
005	949280	0010	11/13/09	\$427,000	DIAGNOSTIC OUTLIER
009	062411	0380	9/14/09	\$637,000	NON-REPRESENTATIVE SALE
009	172606	9019	6/24/08	\$1,885,000	DIAGNOSTIC OUTLIER
009	172606	9079	12/23/09	\$1,150,000	NON-REPRESENTATIVE SALE
009	192606	9036	5/22/09	\$138,000	PREVIMP<=25K
009	302606	9079	6/5/09	\$750,000	NON-REPRESENTATIVE SALE
009	312606	9011	1/23/08	\$4,600,000	NON-PROFIT ORGANIZATION
009	321650	0423	9/2/08	\$1,772,500	RELOCATION - SALE TO SERVICE
009	405451	0160	4/21/08	\$1,312,500	RELOCATION - SALE TO SERVICE
009	405452	0080	8/11/09	\$620,000	RELATED PARTY, FRIEND, OR NEIGHBOR
009	405453	0460	9/24/09	\$765,000	RELOCATION - SALE TO SERVICE
009	405456	0140	11/12/08	\$750,000	RELOCATION - SALE TO SERVICE
009	770196	0890	3/3/08	\$760,000	NO MARKET EXPOSURE

***Vacant Sales Used in this Annual Update Analysis
Area 95***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
5	082606	9210	1/4/2008	\$118,000	40946	N	N
5	092606	9208	11/22/2008	\$125,000	6021	N	N
5	152606	9135	5/7/2008	\$300,000	84942	N	N
9	332606	9038	4/21/2009	\$130,000	104688	N	N
9	405453	0120	10/13/2008	\$225,000	59623	N	N
9	405453	0150	12/8/2009	\$125,000	54316	N	N

***Vacant Sales Removed from this Annual Update Analysis
Area 95***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
5	032606	9143	11/6/2009	\$10,000	RELATED PARTY, FRIEND, OR NEIGHBOR
5	162606	9082	2/18/2009	\$100,000	RELATED PARTY, FRIEND, OR NEIGHBOR
5	172606	9201	8/11/2008	\$1,500	RELATED PARTY, FRIEND, OR NEIGHBOR
9	124310	0205	7/31/2009	\$100,000	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

Department of Assessments

King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384
(206) 296-5195 FAX (206) 296-0595
Email: assessor.info@kingcounty.gov

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