

# Executive Summary Report

## Characteristics-Based Market Adjustment for 2010 Assessment Roll

**Area Name / Number:** Vashon Island / 100

**Previous Physical Inspection:** 2007

**Improved Sales:**

Number of Sales: 82

Range of Sale Dates: 1/1/2008 - 1/1/2010

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
<b>2009 Value</b>	\$178,000	\$301,700	\$479,700			
<b>2010 Value</b>	\$178,000	\$243,700	\$421,700	\$463,100	91.1%	12.30%
<b>Change</b>	+\$0	-\$58,000	-\$58,000			
<b>% Change</b>	+0.0%	-19.2%	-12.1%			

\*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
<b>2009 Value</b>	\$204,800	\$276,000	\$480,800
<b>2010 Value</b>	\$204,800	\$218,500	\$423,300
<b>Percent Change</b>	+0.0%	-20.8%	-12.0%

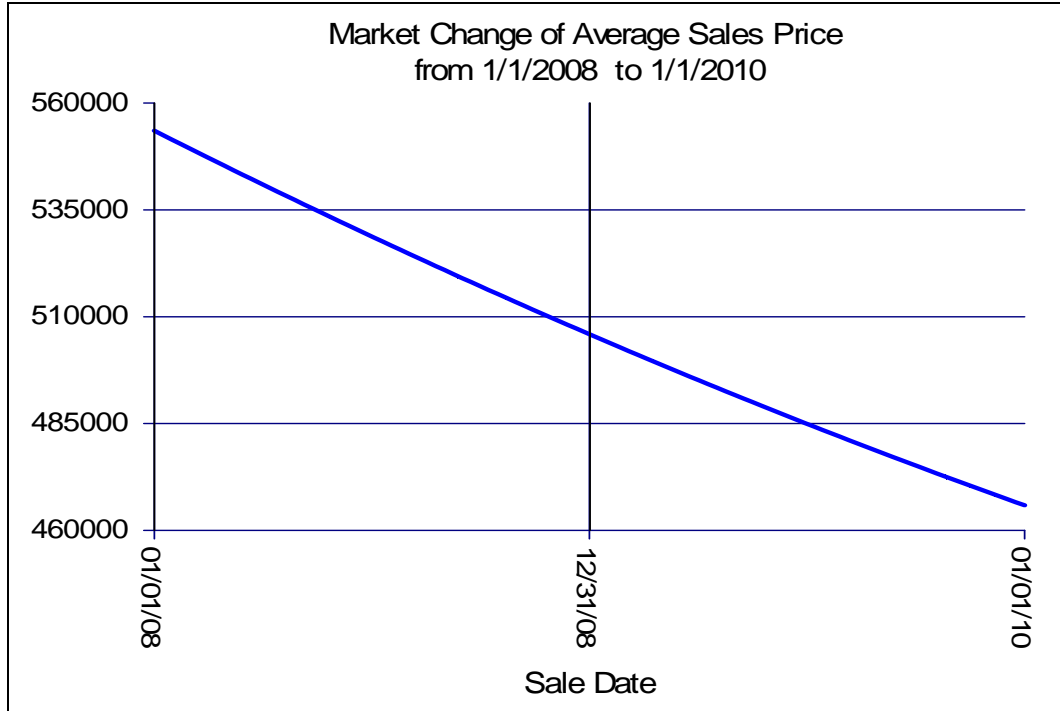
Number of one to three unit residences in the Population: 4298

**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 this area required a single standard area adjustment.

Exceptions may be found in the Improved Parcel Update section.

We recommend posting these values for the 2010 assessment roll.

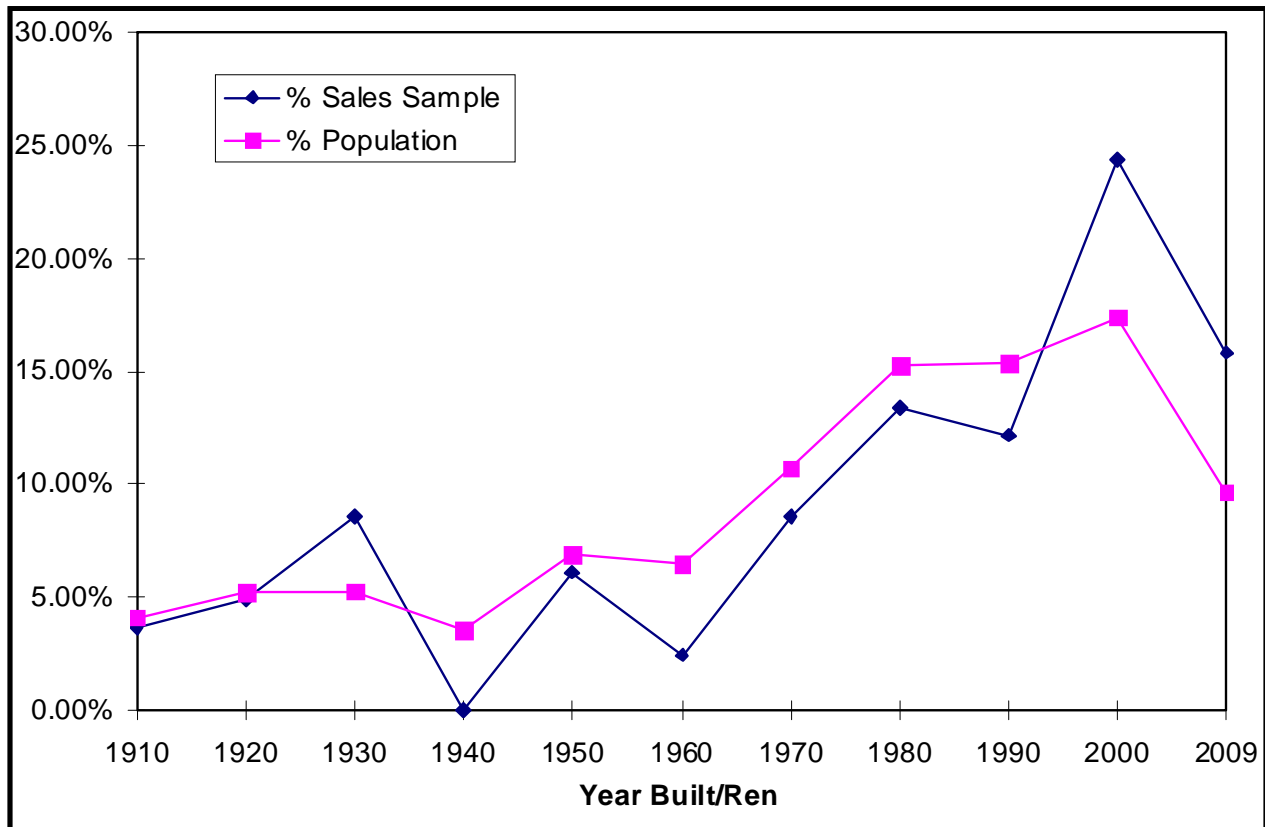
**Market Change of Average Sale Price in Area 100**  
**From 1/1/08 to 1/1/10**



### Sales Sample Representation of Population - Year Built / Renovated

Year Built/Ren	Frequency	% Sales Sample
1910	3	3.66%
1920	4	4.88%
1930	7	8.54%
1940	0	0.00%
1950	5	6.10%
1960	2	2.44%
1970	7	8.54%
1980	11	13.41%
1990	10	12.20%
2000	20	24.39%
2009	13	15.85%
	82	

Year Built/Ren	Frequency	% Population
1910	177	4.12%
1920	223	5.19%
1930	227	5.28%
1940	152	3.54%
1950	296	6.89%
1960	279	6.49%
1970	461	10.73%
1980	657	15.29%
1990	662	15.40%
2000	749	17.43%
2009	415	9.66%
	4298	

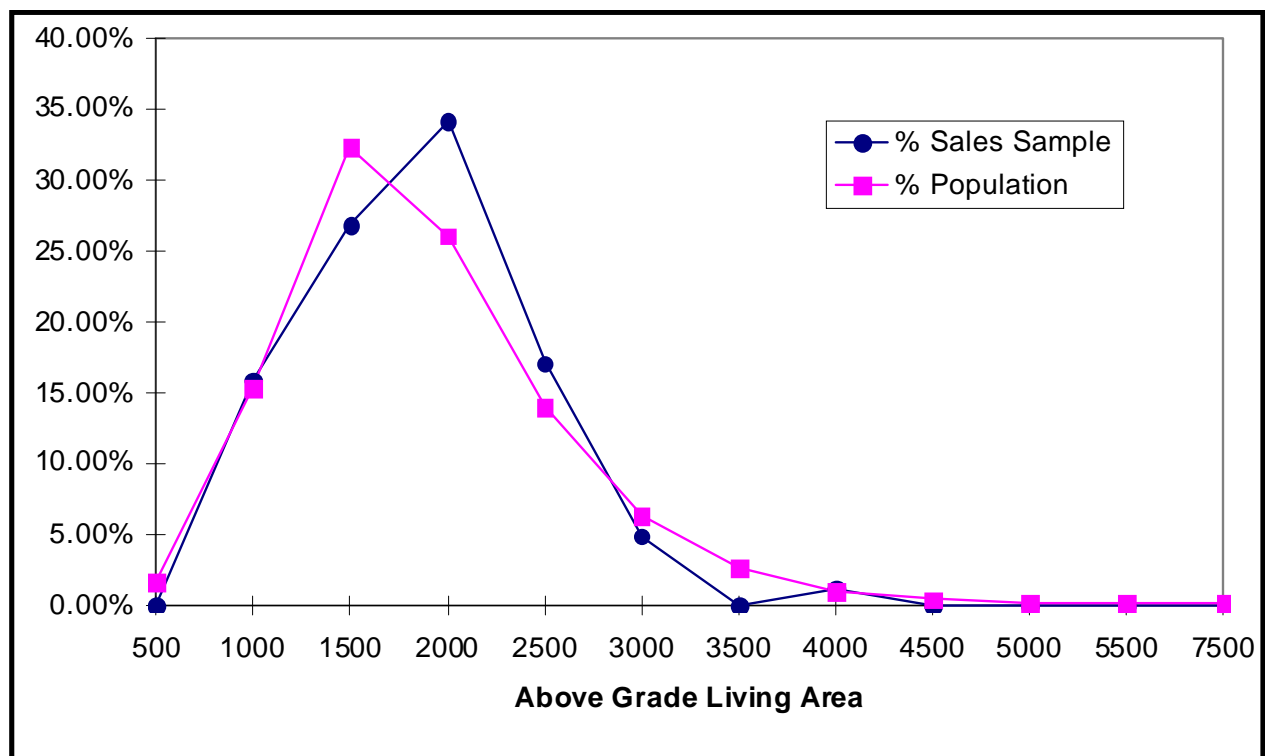


Sales of new homes built over the last few years are over represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. This over representation was found to lack statistical significance during the modeling process.

### ***Sales Sample Representation of Population - Above Grade Living Area***

<b>Sales Sample</b>		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	13	15.85%
1500	22	26.83%
2000	28	34.15%
2500	14	17.07%
3000	4	4.88%
3500	0	0.00%
4000	1	1.22%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	82	

<b>Population</b>		
AGLA	Frequency	% Population
500	69	1.61%
1000	659	15.33%
1500	1389	32.32%
2000	1118	26.01%
2500	599	13.94%
3000	272	6.33%
3500	115	2.68%
4000	43	1.00%
4500	17	0.40%
5000	6	0.14%
5500	4	0.09%
12000	7	0.16%
	4298	

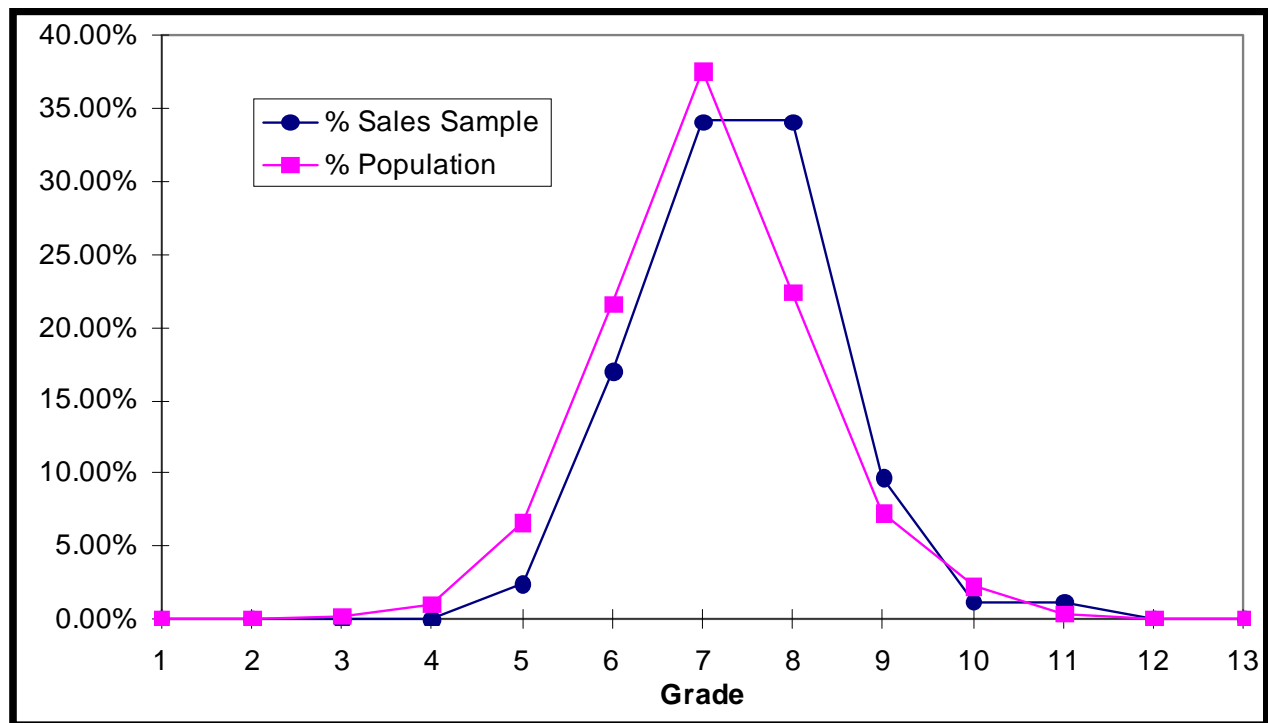


The sales sample frequency distribution follows the population distribution closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

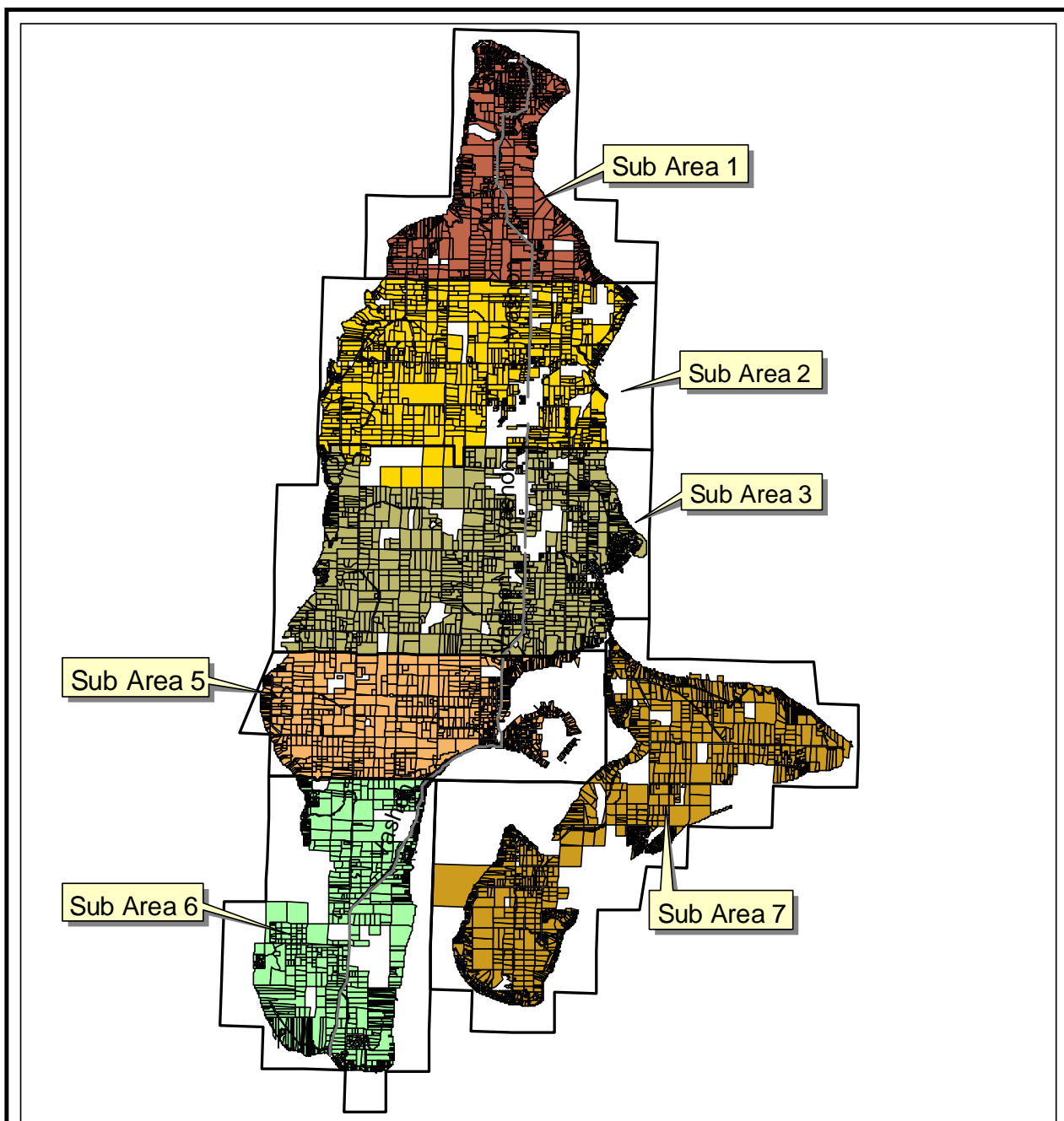
### Sales Sample Representation of Population - Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	2	2.44%
6	14	17.07%
7	28	34.15%
8	28	34.15%
9	8	9.76%
10	1	1.22%
11	1	1.22%
12	0	0.00%
13	0	0.00%
82		

Population		
Grade	Frequency	% Population
1	0	0.00%
2	2	0.05%
3	11	0.26%
4	45	1.05%
5	289	6.72%
6	932	21.68%
7	1616	37.60%
8	965	22.45%
9	313	7.28%
10	100	2.33%
11	19	0.44%
12	5	0.12%
13	1	0.02%
4298		



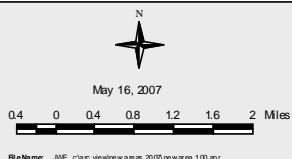
The sales sample frequency distribution follows the population distribution fairly close with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.



# Vashon Island

## Area 100

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### Legend

- Area 100 shape.shp
- 100 streets.shp
- New Subs 100.shp
- 001
- 002
- 003
- 005
- 006
- 007
- 008

# Annual Update Process

***Effective Date of Appraisal: January 1, 2010***

***Date of Appraisal Report: May 24, 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 1/1/2010 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 remain consistent with previous 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 this area required a single standard area adjustment.

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 82 useable 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 / 1.050874 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 26



## ***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) \* .879.
- \*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) \* .879
- \*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 Land Value + Previous Improvement Value)\*.879

## ***Model Validation***

The resulting assessment level is 91.1%. 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 -12.0%. This decrease is due partly to market changes over time and the previous assessment levels.

Note: Additional information may reside in the Assessor’s Real Property Database, Assessor’s procedures, Assessor’s “field” maps, Revalue Plan, separate studies, and statutes

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

## Area 100 Annual Update Model Adjustments

**2010 Total Value = 2009 Total Value + Overall +/- Characteristic Adjustments as Apply Below**

Due to rounding of the coefficient values used to develop the percentages and further rounding of the percentages in this table, the results you will obtain are an approximation of adjustment achieved in production, which include an additional adjustment of 0.925.

### Standard Area Adjustment

-11.98%

#### Comments

The percentages listed are total adjustments not additive adjustments.

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

**Area 100 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.

<b>Market Adjustment to 1/1/2010</b>		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2008	0.830	-17.0%
2/1/2008	0.837	-16.3%
3/1/2008	0.844	-15.6%
4/1/2008	0.851	-14.9%
5/1/2008	0.858	-14.2%
6/1/2008	0.865	-13.5%
7/1/2008	0.872	-12.8%
8/1/2008	0.879	-12.1%
9/1/2008	0.887	-11.3%
10/1/2008	0.894	-10.6%
11/1/2008	0.901	-9.9%
12/1/2008	0.908	-9.2%
1/1/2009	0.915	-8.5%
2/1/2009	0.922	-7.8%
3/1/2009	0.929	-7.1%
4/1/2009	0.936	-6.4%
5/1/2009	0.943	-5.7%
6/1/2009	0.950	-5.0%
7/1/2009	0.957	-4.3%
8/1/2009	0.964	-3.6%
9/1/2009	0.972	-2.8%
10/1/2009	0.979	-2.1%
11/1/2009	0.986	-1.4%
12/1/2009	0.993	-0.7%
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.

<b>Example:</b>	<b>Sales Price</b>	<b>Sales Date</b>	<b>Adjustment factor</b>	<b>Adjusted Sales price*</b>
Sale 1	\$525,000	4/1/2008	0.851	\$447,000
Sale 2	\$475,000	10/1/2009	0.979	\$465,000
Sale 3	\$515,000	7/1/2009	0.957	\$493,000

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

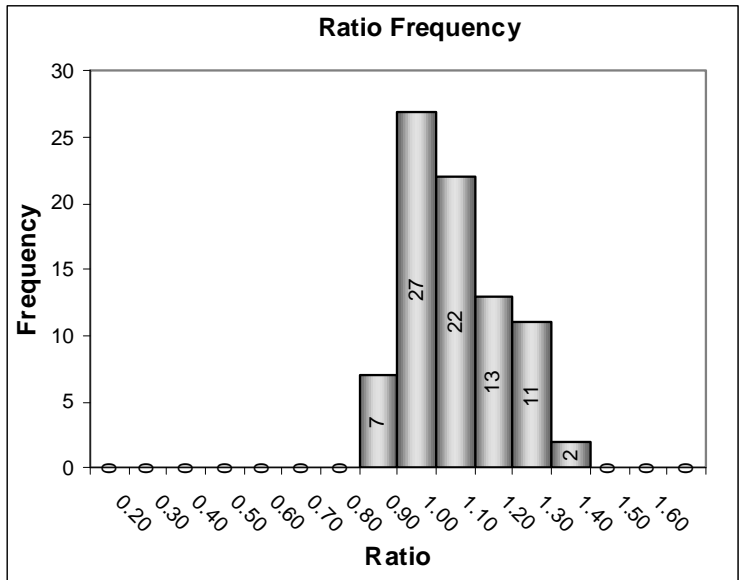
The time adjustment formula for Area 100 is  $(1.050874 + 0.000244729 * \text{SaleDay}) / 1.050874$

SaleDay = SaleDate - 40179

# Annual Update Ratio Study Report (Before)

## 2009 Assessments

District/Team: SW/TEAMS 1 & 2		Appr. Date: 1/1/2009	Date of Report: 5/25/2010	Sales Dates: 1/2008 - 12/2009
Area 100/VASHON ISLAND		Appr ID: SLED	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS		<div>Ratio Frequency</div>		
Sample size (n)	82			
Mean Assessed Value	479,700			
Mean Adj. Sales Price	463,100			
Standard Deviation AV	261,825			
Standard Deviation SP	278,572			
ASSESSMENT LEVEL				
Arithmetic Mean Ratio	1.051			
Median Ratio	1.035			
Weighted Mean Ratio	1.036			
UNIFORMITY		<div>COMMENTS:</div> <div>1 to 3 Unit Residences throughout area 100</div> <div>Sales Prices are adjusted for time to the Assessment Date of 1/1/2010</div>		
Lowest ratio	0.822			
Highest ratio:	1.321			
Coefficient of Dispersion	10.34%			
Standard Deviation	0.129			
Coefficient of Variation	12.29%			
Price Related Differential (PRD)	1.015			
RELIABILITY				
95% Confidence: Median				
Lower limit	0.984			
Upper limit	1.072			
95% Confidence: Mean				
Lower limit	1.023			
Upper limit	1.079			
SAMPLE SIZE EVALUATION				
N (population size)	4298			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.129			
Recommended minimum:	27			
Actual sample size:	82			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	45			
# ratios above mean:	37			
z:	0.883			
Conclusion:	Normal*			
*i.e. no evidence of non-normality				



### COMMENTS:

1 to 3 Unit Residences throughout area 100

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

# Annual Update Ratio Study Report (After)

## 2010 Assessments

District/Team: SW/TEAMS 1 & 2	Appr. Date: 1/1/2010	Date of Report: 5/25/2010	Sales Dates: 1/2008 - 12/2009														
Area 100/VASHON ISLAND	Appr ID: SLED	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES														
SAMPLE STATISTICS		<div>Ratio Frequency</div> <table><caption>Ratio Frequency Data</caption><thead><tr><th>Ratio Bin</th><th>Frequency</th></tr></thead><tbody><tr><td>0.70 - 0.80</td><td>12</td></tr><tr><td>0.80 - 0.90</td><td>27</td></tr><tr><td>0.90 - 1.00</td><td>22</td></tr><tr><td>1.00 - 1.10</td><td>14</td></tr><tr><td>1.10 - 1.20</td><td>7</td></tr><tr><td>Other bins</td><td>0</td></tr></tbody></table>		Ratio Bin	Frequency	0.70 - 0.80	12	0.80 - 0.90	27	0.90 - 1.00	22	1.00 - 1.10	14	1.10 - 1.20	7	Other bins	0
Ratio Bin	Frequency																
0.70 - 0.80	12																
0.80 - 0.90	27																
0.90 - 1.00	22																
1.00 - 1.10	14																
1.10 - 1.20	7																
Other bins	0																
Sample size (n)	82																
Mean Assessed Value	421,700																
Mean Sales Price	463,100																
Standard Deviation AV	230,424																
Standard Deviation SP	278,572																
ASSESSMENT LEVEL																	
Arithmetic Mean Ratio	0.924																
Median Ratio	0.908																
Weighted Mean Ratio	0.911																
UNIFORMITY																	
Lowest ratio	0.722																
Highest ratio:	1.160																
Coefficient of Dispersion	10.36%																
Standard Deviation	0.114																
Coefficient of Variation	12.30%																
Price Related Differential (PRD)	1.015																
RELIABILITY																	
95% Confidence: Median																	
Lower limit	0.866																
Upper limit	0.941																
95% Confidence: Mean																	
Lower limit	0.899																
Upper limit	0.949																
SAMPLE SIZE EVALUATION																	
N (population size)	4298																
B (acceptable error - in decimal)	0.05																
S (estimated from this sample)	0.114																
Recommended minimum:	21																
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# ratios below mean:	45																
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z:	0.883																
Conclusion:	Normal*																
*i.e. no evidence of non-normality																	

COMMENTS:

1 to 3 Unit Residences throughout area 100

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

### COMMENTS:

1 to 3 Unit Residences throughout area 100

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 100**  
**(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
001	693060	0215	5/27/08	\$537,500	\$464,000	720	5	1947	3	12000	Y	Y	11024 SW BILOXI RD
001	182303	9050	6/25/09	\$305,000	\$292,000	800	6	1926	4	67667	N	N	10536 SW 132ND PL
001	888700	0870	7/22/09	\$319,000	\$307,000	1164	6	1910	4	25000	N	N	10331 SW 110TH ST
001	072303	9034	11/3/09	\$420,000	\$414,000	830	6	1926	4	12491	Y	Y	11230 SW 125TH ST
001	668310	0370	5/5/08	\$589,000	\$506,000	730	6	1967	4	8784	Y	Y	10873 POINT VASHON DR SW
001	888700	1287	10/27/09	\$297,000	\$292,000	1400	7	1962	3	11375	N	N	11403 99TH AVE SW
001	668300	0055	2/7/08	\$360,000	\$302,000	1550	7	1964	3	20280	Y	N	11119 PALISADES AVE SW
001	888700	1736	8/3/09	\$342,000	\$330,000	1760	7	1963	3	11520	Y	N	10415 SW 116TH ST
001	888700	1718	9/21/09	\$343,000	\$335,000	1160	7	1977	4	9750	Y	N	10319 SW 116TH ST
001	082303	9025	6/15/09	\$474,000	\$452,000	884	7	1922	5	20908	Y	Y	11712 DOLPHIN POINT TRL SW
001	172303	9028	4/27/09	\$599,000	\$564,000	910	7	1960	4	9147	Y	Y	14210 GLEN ACRES RD SW
001	072303	9028	6/9/08	\$1,600,000	\$1,387,000	2190	7	1950	3	63403	Y	Y	11235 SW 125TH ST
001	888700	1830	11/26/08	\$552,000	\$500,000	1540	8	1976	3	15520	Y	N	10625 SW 116TH ST
001	888700	1825	5/21/09	\$660,000	\$625,000	1913	8	1995	3	252648	N	N	10631 SW 116TH ST
001	192303	9113	6/17/08	\$755,450	\$656,000	2310	8	1999	3	221284	N	N	14720 107TH WAY SW
001	192303	9105	2/23/09	\$710,000	\$658,000	2936	8	2004	3	217800	N	N	14808 108TH LN SW
001	132302	9040	10/2/09	\$795,000	\$778,000	2040	8	1989	4	197326	Y	Y	12020 SW CEDARHURST RD
001	072303	9134	8/19/09	\$685,000	\$663,000	1700	9	2001	3	217800	Y	N	10510 SW 127TH ST
002	742425	0050	5/23/08	\$151,500	\$131,000	1098	6	2008	3	3475	N	N	10334 SW MUKAI CIR
002	312303	9083	11/10/08	\$245,000	\$221,000	880	6	1949	4	10200	N	N	10203 SW BANK RD
002	262302	9041	5/14/08	\$300,000	\$258,000	990	6	1918	4	3484	Y	Y	16841 COVE WALK SW
002	078600	0265	11/20/08	\$287,000	\$260,000	840	6	1926	4	3300	N	N	13513 SW 170TH ST
002	262302	9045	5/28/09	\$432,000	\$410,000	1620	7	1922	4	33637	Y	N	17010 136TH PL SW
002	203360	0060	4/11/09	\$454,500	\$426,000	1060	7	1984	5	11648	Y	Y	8028 SW HAWTHORNE LN
002	523880	0020	11/16/09	\$480,000	\$475,000	1600	7	1978	4	80586	Y	N	18115 THORSEN RD SW
002	261737	0060	3/20/09	\$362,700	\$338,000	1370	8	1997	3	7481	N	N	17435 95TH PL SW
002	261737	0070	2/25/09	\$385,000	\$357,000	1510	8	1997	3	5688	N	N	17429 95TH PL SW
002	302303	9162	2/27/09	\$525,000	\$487,000	2300	8	1976	3	155280	N	N	16229 VASHON HWY SW
002	292303	9206	12/7/09	\$669,000	\$665,000	2370	8	1900	5	75794	N	N	9518 SW BANK RD
002	212303	9044	11/19/09	\$575,000	\$569,000	1010	9	1969	4	26853	Y	Y	15601 SHANAHAN RD SW

**Improved Sales Used in this Annual Update Analysis**  
**Area 100**  
**(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
002	252302	9053	10/29/09	\$595,000	\$586,000	2690	9	1998	3	109335	N	N	11520 SW COVE RD
003	062203	9085	8/21/09	\$235,500	\$228,000	660	5	1923	4	33600	N	N	20605 111TH AVE SW
003	153520	2410	5/10/08	\$350,000	\$301,000	1010	6	1915	3	10304	Y	N	20252 77TH PL SW
003	888600	0065	7/10/09	\$530,000	\$508,000	1696	6	1923	5	23980	Y	N	21432 TRAMP HARBOR RD SW
003	052203	9144	10/22/08	\$290,000	\$261,000	1120	7	1963	3	10890	N	N	9715 SW 192ND ST
003	312303	9094	9/10/08	\$314,000	\$279,000	890	7	1975	3	47054	N	N	10011 SW 188TH ST
003	153520	1960	6/22/09	\$353,500	\$338,000	1560	7	1987	3	21750	N	N	8107 SW 201ST ST
003	122202	9100	8/26/09	\$380,000	\$369,000	1230	7	2003	3	36176	N	N	20830 WESTSIDE HWY SW
003	231640	0315	8/27/09	\$412,000	\$400,000	2100	7	1960	4	14500	Y	N	21127 TRAMP HARBOR RD SW
003	092203	9039	9/2/09	\$439,000	\$427,000	1860	7	1990	3	10454	Y	Y	21701 HIGHLAND AVE SW
003	888600	0064	8/14/08	\$540,000	\$476,000	2060	7	1982	3	15185	Y	N	21428 TRAMP HARBOR RD SW
003	888760	0030	9/25/08	\$325,000	\$290,000	1530	8	2004	3	14051	N	N	10009 SW 184TH WAY
003	888760	0110	6/24/08	\$390,000	\$340,000	1530	8	2004	3	12499	N	N	18417 100TH CT SW
003	072203	9076	6/25/08	\$404,000	\$352,000	1600	8	1996	3	11325	N	N	21710 101ST LN SW
003	888760	0070	2/27/09	\$385,000	\$357,000	1950	8	2005	3	13625	N	N	9926 SW 184TH WAY
003	153520	3365	6/16/09	\$400,000	\$381,000	1880	8	1993	3	28800	N	N	20616 87TH AVE SW
003	322303	9222	4/4/08	\$480,000	\$409,000	2480	8	1978	4	51836	N	N	18921 RIDGE RD SW
003	052203	9006	9/4/09	\$450,000	\$438,000	2040	8	1990	3	226730	N	N	19314 BEALL RD SW
003	322303	9063	9/16/09	\$490,000	\$478,000	1976	8	2005	3	102801	N	N	18713 RIDGE RD SW
003	072203	9079	8/18/09	\$595,000	\$576,000	2480	8	1995	3	274428	N	N	10415 SW 216TH ST
003	153520	0430	12/23/09	\$700,000	\$699,000	2610	8	1991	3	14917	Y	Y	20502 CHAUTAUQUA BEACH RD SW
003	072203	9120	9/23/08	\$537,000	\$479,000	2170	9	2004	3	33541	N	N	21707 101ST LN SW
005	242202	9136	3/19/09	\$336,000	\$313,000	1260	6	1994	3	52372	N	N	12908 SW 244TH PL
005	356380	0120	8/22/08	\$300,000	\$265,000	1150	7	1999	3	16600	Y	N	23325 VASHON HWY SW
005	242202	9114	8/28/09	\$380,000	\$369,000	1540	7	1975	3	59677	N	N	24327 OLD MILL RD SW
005	126920	0369	9/12/08	\$600,000	\$533,000	1360	7	1947	4	13500	Y	Y	8929 SW BAYVIEW DR
005	242202	9117	8/15/09	\$570,000	\$552,000	1900	7	1992	3	213444	N	N	12610 SW 248TH ST
005	127220	0020	5/6/08	\$659,000	\$566,000	1500	8	1918	5	17750	Y	N	10411 SW BURTON DR
005	172203	9026	5/1/09	\$1,050,000	\$990,000	1350	8	1965	4	13939	Y	Y	9745 SW HARBOR DR
005	132202	9048	1/9/09	\$605,000	\$555,000	2438	9	2008	3	138956	N	N	23707 115TH AVE SW
005	242202	9004	8/6/09	\$760,000	\$734,000	2300	9	2003	3	252648	N	N	12007 SW SHAWNEE RD



**Improved Sales Used in this Annual Update Analysis**  
**Area 100**  
**(1 to 3 Unit Residences)**

<b>Sub Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Adj Sale Price</b>	<b>Above Grade Living</b>	<b>Bld Grade</b>	<b>Year Built/ Ren</b>	<b>Cond</b>	<b>Lot Size</b>	<b>View</b>	<b>Water-front</b>	<b>Situs Address</b>
005	172203	9050	10/23/08	\$2,540,000	\$2,283,000	3540	9	1946	5	113210	Y	Y	9619 SW QUARTERMASTER DR
006	700420	0100	5/27/09	\$315,000	\$299,000	830	7	1979	4	22824	N	N	12212 SW 250TH WAY
006	352202	9049	4/22/08	\$371,500	\$318,000	1350	7	1991	3	108900	N	N	28107 133RD AVE SW
006	352202	9054	9/22/08	\$434,500	\$387,000	1760	7	1999	3	99316	N	N	28220 133RD AVE SW
007	281710	0170	6/4/09	\$245,000	\$233,000	900	6	1977	3	9750	N	N	7723 SW 256TH ST
007	205120	0470	7/9/08	\$315,000	\$275,000	1240	6	1915	3	87120	N	N	26621 99TH AVE SW
007	092203	9012	2/18/08	\$330,000	\$278,000	1350	6	1905	4	20006	Y	Y	8222 SW QUARTERMASTER DR
007	281710	0110	9/25/09	\$200,000	\$195,000	1010	7	1981	3	9576	N	N	25620 79TH AVE SW
007	281710	0880	11/13/09	\$245,000	\$242,000	1690	7	1981	3	9750	N	N	7625 SW 257TH ST
007	281710	0310	8/7/09	\$295,000	\$285,000	1660	7	1998	3	9600	N	N	7600 SW 257TH ST
007	281710	0780	11/20/09	\$328,500	\$325,000	1430	7	1979	4	10000	Y	N	7618 SW 259TH ST
007	281710	0210	4/25/08	\$400,000	\$343,000	1910	8	1990	3	9750	N	N	7621 SW 256TH ST
007	281710	0420	1/29/08	\$439,000	\$367,000	1482	8	2006	3	9870	N	N	25717 78TH CT SW
007	755880	0230	5/5/08	\$435,000	\$374,000	1850	8	2001	3	15811	Y	N	9235 SW 274TH ST
007	755880	0330	5/7/09	\$425,000	\$401,000	1790	8	1977	3	32904	Y	N	27409 90TH AVE SW
007	281721	0410	10/16/09	\$425,000	\$417,000	1760	8	1981	4	6750	Y	N	25755 GOLD BEACH DR SW
007	152203	9058	10/26/09	\$500,000	\$492,000	1250	8	1995	3	47480	Y	N	6115 SW LUANA BEACH RD
007	162203	9205	6/13/09	\$652,500	\$622,000	1940	8	1998	3	301870	Y	N	23611 77TH AVE SW
007	232203	9110	3/17/09	\$399,000	\$372,000	1810	9	1991	3	12260	Y	N	24220 48TH PL SW
007	162203	9183	10/12/09	\$755,000	\$741,000	2240	10	1995	3	219978	Y	N	23722 71ST AVE SW
007	202203	9125	4/14/09	\$800,000	\$751,000	2960	11	1998	3	133294	Y	N	25415 DOCKTON RD SW

**Improved Sales Removed from this Annual Update Analysis**  
**Area 100**  
**(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
001	072303	9143	3/31/08	\$688,000	OPEN SPACE/OPEN SPACE DESIGNATION CONT.
001	082303	9051	1/29/08	\$150,000	DIAGNOSTIC OUTLIER
001	132302	9043	8/1/08	\$799,000	IMP COUNT
001	182303	9002	7/15/09	\$376,800	DIAGNOSTIC OUTLIER
001	182303	9016	8/6/08	\$1,178,000	DIAGNOSTIC OUTLIER
001	182303	9042	12/23/09	\$180,000	DOR RATIO
001	182303	9042	2/23/09	\$276,173	EXEMPT FROM EXCISE TAX
001	182303	9109	8/18/09	\$230,000	DIAGNOSTIC OUTLIER
001	182303	9202	6/10/08	\$975,000	DIAGNOSTIC OUTLIER
001	192303	9001	5/21/08	\$400,000	UNFIN AREA
001	192303	9104	8/27/08	\$515,000	DIAGNOSTIC OUTLIER
001	202303	9003	4/24/09	\$160,000	DIAGNOSTIC OUTLIER
001	202303	9098	12/21/09	\$600,000	DIAGNOSTIC OUTLIER
001	668300	0055	5/15/09	\$514,000	DOUBLE SALE
001	668300	0170	9/14/09	\$309,000	ESTATE ADMIN. GUARDIAN, OR EXECUTOR
001	668300	0205	2/1/08	\$378,000	ESTATE ADMIN. GUARDIAN, OR EXECUTOR
001	888700	0790	6/23/08	\$725,000	DIAGNOSTIC OUTLIER
001	888700	1840	1/7/08	\$645,000	DIAGNOSTIC OUTLIER
001	888800	0039	2/23/09	\$275,000	DOR RATIO;BANKRUPTCY - RECEIVER OR TRUSTEE
002	078600	0355	6/23/09	\$98,466	DOR RATIO;QUIT CLAIM DEED; REL PARTY, FRIEND,
002	078600	0385	8/7/08	\$280,000	DIAGNOSTIC OUTLIER
002	192303	9072	12/10/08	\$400,000	DIAGNOSTIC OUTLIER
002	202303	9026	6/27/08	\$312,650	PREVIMP<=25K;MOBILE HOME; STATEMENT TO DOR
002	202303	9078	7/16/09	\$410,000	BANKRUPTCY - RECEIVER OR TRUSTEE
002	212303	9014	8/3/09	\$360,000	PREVIMP<=25K
002	242302	9037	4/11/08	\$765,000	DIAGNOSTIC OUTLIER
002	242302	9064	7/29/09	\$985,000	DIAGNOSTIC OUTLIER
002	242302	9173	5/20/08	\$804,000	OPEN SPACE/OPEN SPACE DESIGNATION CONT.
002	252302	9074	8/8/08	\$450,000	DIAGNOSTIC OUTLIER
002	252302	9154	6/26/08	\$135,000	DOR RATIO;REAL MH
002	261737	0100	10/7/09	\$320,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
002	262302	9073	7/10/09	\$618,000	DIAGNOSTIC OUTLIER
002	302303	9038	3/25/09	\$710,000	UNFIN AREA
002	302303	9176	2/15/08	\$635,000	DIAGNOSTIC OUTLIER
002	312303	9063	9/10/08	\$340,950	DIAGNOSTIC OUTLIER
002	312303	9085	5/11/08	\$243,000	REAL MH
002	322303	9013	3/16/09	\$532,500	DIAGNOSTIC OUTLIER
002	322303	9026	10/2/09	\$489,500	IMP COUNT
002	322303	9163	4/14/08	\$535,000	DIAGNOSTIC OUTLIER
002	362302	9008	8/14/08	\$30,972	DOR RATIO;QUIT CLAIM DEED; REL. FRIEND, OR NEIG
002	742425	0040	5/23/08	\$136,000	DIAGNOSTIC OUTLIER
003	012202	9065	9/21/08	\$595,000	OPEN SPACE/OPEN SPACE DESIGNATION CONTIN
003	052203	9019	4/7/09	\$160,000	PREVIMP<=25K
003	052203	9044	12/18/09	\$150,000	DOR RATIO
003	059100	0065	12/22/09	\$205,000	OBSOL

**Improved Sales Removed from this Annual Update Analysis**  
**Area 100**  
**(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	062203	9034	6/5/08	\$120,000	PREVIMP<=25K
003	062203	9040	12/18/09	\$180,000	DOR RATIO;REAL MH;OPEN SPACE/
003	062203	9075	5/28/09	\$390,000	IMP COUNT;BANKRUPTCY - RECEIVER OR TRUSTEE
003	082203	9014	1/4/08	\$305,000	REAL MH
003	082203	9025	8/21/08	\$800,000	DIAGNOSTIC OUTLIER
003	082203	9059	3/18/09	\$870,000	DIAGNOSTIC OUTLIER
003	082203	9072	12/30/08	\$250,000	DIAGNOSTIC OUTLIER
003	153520	1175	11/14/08	\$200,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	231640	0265	3/21/08	\$17,424	DOR RATIO;PREVIMP<=25K;GOVERNMENT AGENCY
003	249560	0031	6/5/08	\$230,000	PREVIMP<=25K
003	255150	0280	6/15/09	\$200,000	BANKRUPTCY - RECEIVER OR TRUSTEE
003	322303	9050	2/12/08	\$215,049	DOR RATIO;RELATED PARTY, FRIEND, OR NEIGHB
003	322303	9209	4/8/08	\$540,000	DIAGNOSTIC OUTLIER
005	059400	0090	1/19/08	\$700,000	OBSOL
005	126920	0035	7/31/08	\$355,000	DOR RATIO;CORP AFFIL; EXEM FROM EXCISE TAX
005	126920	0050	10/28/08	\$605,000	ESTATE ADMINUARDIAN, OR EXEC RELATED PARTY,
005	142202	9087	5/7/08	\$582,000	DIAGNOSTIC OUTLIER
005	142202	9092	10/20/09	\$180,000	DOR RATIO
005	142202	9121	10/14/08	\$405,000	DIAGNOSTIC OUTLIER
005	172203	9059	8/3/09	\$44,223	DOR RATIO;QUIT CLAIM DEED; PARTIAL INTEREST.
005	182203	9007	10/16/09	\$1,050,000	OPEN SPACE/
005	182203	9013	11/17/08	\$565,000	ESTATE ADMIN, GUARDIAN, OR EXECUTOR
005	182203	9092	12/29/09	\$407,000	DIAGNOSTIC OUTLIER
005	182203	9135	10/7/09	\$667,500	DIAGNOSTIC OUTLIER
005	182203	9213	4/25/08	\$432,000	IMP. CHAR CHGE SINCE SALE; REL PARTY, FRIEND,
005	182203	9229	2/28/09	\$350,000	DIAGNOSTIC OUTLIER
005	192203	9072	5/28/09	\$42,225	DOR RATIO
005	202203	9038	6/16/08	\$615,000	IMP COUNT
005	232202	9093	5/22/08	\$200,000	PARTIAL INTEREST (1/3, 1/2, Etc.); RELPARTY, FRIEND
005	356380	0120	5/9/08	\$385,100	DOUBLE SALE
005	606760	0140	6/25/09	\$500,000	DIAGNOSTIC OUTLIER
005	639800	0010	7/18/08	\$460,000	DIAGNOSTIC OUTLIER
005	639800	0405	9/23/09	\$476,500	DIAGNOSTIC OUTLIER
005	772860	0090	4/24/08	\$543,000	PREVIMP<=25K
006	012102	9014	9/24/08	\$275,000	OBSOL;GOVERNMENT AGENCY
006	012102	9039	4/28/08	\$627,000	DIAGNOSTIC OUTLIER
006	012102	9116	12/11/08	\$570,000	GOVERNMENT AGENCY
006	232202	9019	8/12/08	\$525,000	ACCY ONLY
006	232202	9045	8/22/08	\$1,285,000	DIAGNOSTIC OUTLIER
006	252202	9126	5/28/09	\$316,000	REAL MH
006	262202	9075	12/21/09	\$156,317	DOR RATIO
006	352202	9011	6/3/08	\$180,000	PREVIMP<=25K
006	352202	9077	4/29/08	\$605,000	DIAGNOSTIC OUTLIER
007	033600	0085	7/17/08	\$420,000	PREVIMP<=25K
007	079250	0040	7/31/09	\$310,000	DIAGNOSTIC OUTLIER

**Improved Sales Removed from this Annual Update Analysis**  
**Area 100**  
**(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
007	162203	9012	4/11/08	\$450,000	OPEN SPACE/OPEN SPACE DESIGNATION CONT.
007	162203	9182	9/3/08	\$410,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXEC.
007	212203	9115	4/10/09	\$30,000	DOR RATIO
007	212203	9119	12/8/08	\$470,000	OBSOL;BANKRUPTCY - RECEIVER OR TRUSTEE;
007	212203	9119	1/21/08	\$724,907	OBSOL;EXEMPT FROM EXCISE TAX
007	212203	9135	12/12/08	\$697,500	RELOCATION - SALE TO SERVICE
007	212203	9146	8/29/08	\$800,000	IMP CT;PARTIAL INTEREST (1/3, 1/2, Etc.); REL NEIGH
007	222203	9049	6/24/08	\$789,000	DIAGNOSTIC OUTLIER
007	232203	9073	4/27/09	\$516,000	DIAGNOSTIC OUTLIER
007	281710	0050	9/25/09	\$207,000	BANKRUPTCY - RECEIVER OR TRUSTEE
007	281710	0060	6/20/08	\$90,145	DOR RATIO;QUIT CLAIM DEED; RELATED PARTY,
007	281710	0330	3/28/08	\$250,000	BANKRUPTCY - RECEIVER OR TRUSTEE
007	281710	0480	4/5/08	\$342,500	UNFIN AREA
007	281710	0480	4/5/08	\$342,500	UNFIN AREA
007	281721	0070	11/5/08	\$575,000	DIAGNOSTIC OUTLIER
007	282203	9034	4/1/09	\$506,900	BANKRUPTCY - RECEIVER OR TRUSTEE
007	282203	9034	6/16/08	\$594,150	EXEMPT FROM EXCISE TAX
007	282203	9048	1/10/08	\$770,000	ESTATE ADMIN. GUARDIAN, OR EXECUTOR
007	302203	9023	9/28/08	\$512,500	PREVIMP<=25K;ESTATE ADMIN, GUARDIAN, OR EXEC
007	302203	9027	6/15/09	\$390,000	BANKRUPTCY - RECEIVER OR TRUSTEE
007	302203	9047	9/18/08	\$535,000	DIAGNOSTIC OUTLIER
007	302203	9061	10/21/08	\$434,000	IMP COUNT
007	302203	9108	3/24/08	\$440,000	DIAGNOSTIC OUTLIER
007	322203	9011	8/26/08	\$975,000	GOVERNMENT AGENCY
007	387440	0030	7/30/08	\$1,065,000	ESTATE ADMIN. GUARDIAN, OR EXECUTOR
007	387440	0150	9/11/08	\$1,050,000	DIAGNOSTIC OUTLIER
007	742760	0190	3/5/08	\$379,000	PREVIMP<=25K
007	755880	0450	4/28/08	\$385,000	DIAGNOSTIC OUTLIER

***Vacant Sales Used in this Annual Update Analysis  
Area 100***

<b>Sub Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Lot Size</b>	<b>View</b>	<b>Water-front</b>
1	072303	9111	7/24/2009	75000	28800	Y	Y
1	182303	9027	1/23/2009	40000	20991	N	N
1	182303	9136	9/23/2008	315000	588378	N	N
1	888700	1960	8/25/2009	40000	77360	N	N
1	888700	1996	10/20/2008	15000	12800	Y	N
2	192303	9076	7/3/2008	60000	174240	N	N
2	252302	9171	6/26/2008	16500	37402	N	N
2	302303	9003	2/27/2009	40000	70800	N	N
3	072203	9106	8/26/2008	17600	22651	N	N
3	249560	0031	6/5/2008	230000	258517	N	N
3	322303	9196	9/8/2009	180000	98010	N	N
5	202203	9007	2/22/2008	95000	30408	N	N
5	232202	9201	7/24/2009	160000	65340	N	N
6	022102	9159	12/17/2009	86000	94380	N	N
6	252202	9159	7/6/2009	160000	128937	N	N
6	311040	0410	7/2/2008	25000	70131	Y	N
7	142203	9097	5/13/2008	180000	40761	Y	N
7	152203	9106	12/2/2009	50000	29151	Y	Y
7	162203	9001	9/9/2009	310000	399674	N	N
7	212203	9099	10/29/2009	135000	145490	Y	N
7	292203	9066	1/7/2008	210000	152460	N	N
7	387440	0040	7/25/2008	90000	22463	Y	Y
7	517920	0005	4/23/2008	15000	22100	Y	N
7	617580	1250	6/5/2008	15000	13200	Y	N

**Vacant Sales Removed from this Annual Update Analysis  
Area 100**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	072303	9060	11/21/2008	125000	RELATED PARTY, FRIEND, OR NEIGHBOR;
1	072303	9073	11/4/2009	51000	RELATED PARTY, FRIEND, OR NEIGHBOR;
1	072303	9169	5/29/2008	40000	QUIT CLAIM DEED;
1	888800	0065	7/27/2009	37953	DOR RATIO
2	202303	9026	6/27/2008	312650	MOBILE HOME; STATEMENT TO DOR;
2	292303	9241	8/10/2009	39600	DOR RATIO
2	292303	9263	4/11/2009	55000	QUIT CLAIM DEED;
3	012202	9097	8/8/2008	440000	OPEN SPACE DESIGNATION CONTINUED/
3	062203	9186	6/29/2009	10000	GOVERNMENT AGENCY;
3	062203	9186	3/3/2008	349000	GOVERNMENT AGENCY;
3	072203	9004	9/9/2009	48000	PARTIAL INTEREST (1/3, 1/2, Etc.);
3	072203	9011	5/7/2009	624800	GOVERNMENT AGENCY;
3	082203	9132	9/19/2008	170000	TIMBER AND FOREST LAND;
3	112202	9105	7/16/2009	225000	STATEMENT TO DOR;
3	231640	0265	3/21/2008	17424	GOVERNMENT AGENCY;
3	322303	9079	3/4/2009	630000	GOVERNMENT AGENCY;
3	322303	9173	12/23/2008	390000	GOVERNMENT AGENCY;
5	182203	9113	3/7/2008	25000	WRONG EXCISE SALES PRICE
6	022102	9156	1/25/2008	120000	OPEN SPACE DESIGNATION CONTINUED/OK'D
6	252202	9106	9/25/2008	27000	GOV AGENCY; EXEMPT FROM EXCISE TAX;
6	252202	9106	9/18/2008	50000	GOVERNMENT AGENCY;
7	092203	9035	10/2/2009	29000	QUIT CLAIM DEED; STATEMENT TO DOR;
7	152203	9008	11/24/2009	82000	BANKRUPTCY
7	152203	9032	8/10/2009	220000	OPEN SPACE DESIGNATION CONTINUED/OK'D
7	212203	9049	9/5/2009	46000	ESTATE ADMINISTRATOR, GUARDIAN,
7	387440	0070	8/27/2008	85000	ESTATE ADMINISTRATOR, GUARDIAN, EXEC.
7	387440	0330	5/29/2008	99000	GOVERNMENT AGENCY;
7	521620	0030	8/22/2008	180000	LAND TRUST SALE
7	521620	0165	5/1/2009	162000	DOR RATIO
7	617580	0560	5/16/2008	45000	GOVERNMENT AGENCY; PARTIAL INTEREST

## **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

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