

# Executive Summary Report

## Characteristics-Based Market Adjustment for 2010 Assessment Roll

**Area Name / Number:** Lake Youngs Area / 60

**Previous Physical Inspection:** 2007

### Improved Sales:

Number of Sales: 116

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>                                 | \$147,600 | \$238,800 | \$386,400 |              |       |       |
| <b>2010 Value</b>                                 | \$147,600 | \$217,900 | \$365,500 | \$397,400    | 92.0% | 9.47% |
| <b>Change</b>                                     | \$0       | -\$20,900 | -\$20,900 |              |       |       |
| <b>% Change</b>                                   | 0.0%      | -8.8%     | -5.4%     |              |       |       |

\*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.

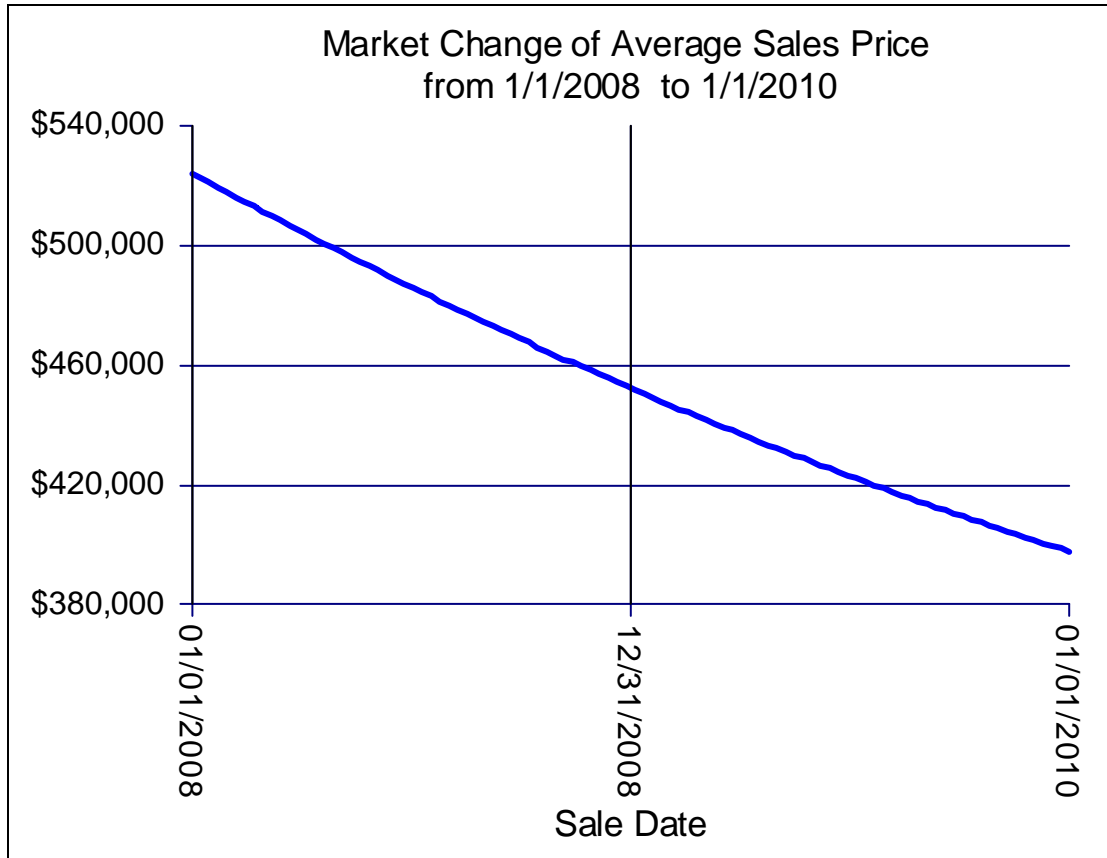
| Population - Improved Parcel Summary: |           |           |           |
|---------------------------------------|-----------|-----------|-----------|
|                                       | Land      | Imps      | Total     |
| <b>2009 Value</b>                     | \$159,900 | \$231,100 | \$391,000 |
| <b>2010 Value</b>                     | \$159,900 | \$209,900 | \$369,800 |
| <b>Percent Change</b>                 | 0.0%      | -9.2%     | -5.4%     |

Number of one to three unit residences in the Population: 3329

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

Exceptions may be found in the Improved Parcel Update section.

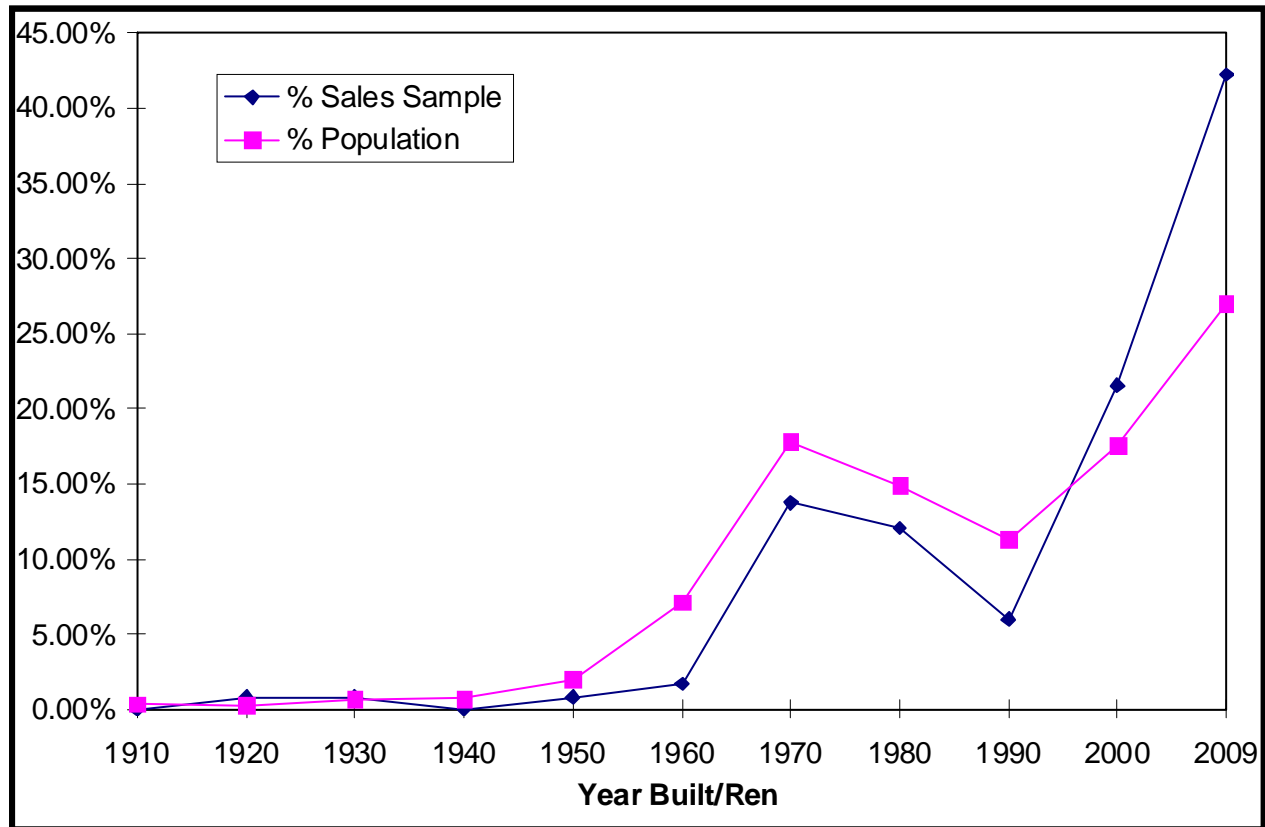
**Market Change of Average Sale Price in Area 60  
From 1/1/08 to 1/1/10**



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

| Year Built/Ren | Frequency | % Sales Sample |
|----------------|-----------|----------------|
| 1910           | 0         | 0.00%          |
| 1920           | 1         | 0.86%          |
| 1930           | 1         | 0.86%          |
| 1940           | 0         | 0.00%          |
| 1950           | 1         | 0.86%          |
| 1960           | 2         | 1.72%          |
| 1970           | 16        | 13.79%         |
| 1980           | 14        | 12.07%         |
| 1990           | 7         | 6.03%          |
| 2000           | 25        | 21.55%         |
| 2009           | 49        | 42.24%         |
|                | 116       |                |

| Year Built/Ren | Frequency | % Population |
|----------------|-----------|--------------|
| 1910           | 12        | 0.36%        |
| 1920           | 10        | 0.30%        |
| 1930           | 23        | 0.69%        |
| 1940           | 25        | 0.75%        |
| 1950           | 68        | 2.04%        |
| 1960           | 238       | 7.15%        |
| 1970           | 594       | 17.84%       |
| 1980           | 497       | 14.93%       |
| 1990           | 377       | 11.32%       |
| 2000           | 585       | 17.57%       |
| 2009           | 900       | 27.04%       |
|                | 3329      |              |

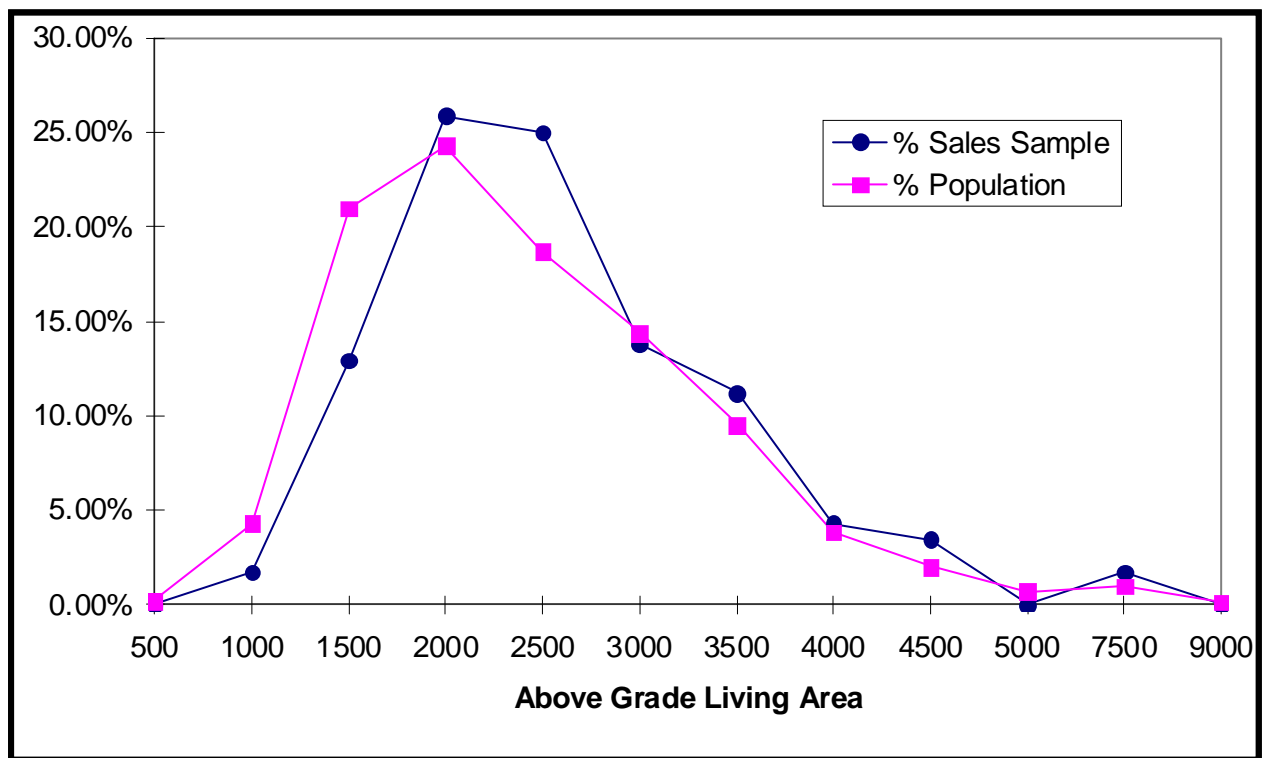


Sales of new homes built over the last few years are over represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. This over representation was found to lack statistical significance during the modeling process.

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

| <b>Sales Sample</b> |           |                |
|---------------------|-----------|----------------|
| AGLA                | Frequency | % Sales Sample |
| 500                 | 0         | 0.00%          |
| 1000                | 2         | 1.72%          |
| 1500                | 15        | 12.93%         |
| 2000                | 30        | 25.86%         |
| 2500                | 29        | 25.00%         |
| 3000                | 16        | 13.79%         |
| 3500                | 13        | 11.21%         |
| 4000                | 5         | 4.31%          |
| 4500                | 4         | 3.45%          |
| 5000                | 0         | 0.00%          |
| 7500                | 2         | 1.72%          |
| 9000                | 0         | 0.00%          |
|                     | 116       |                |

| <b>Population</b> |           |              |
|-------------------|-----------|--------------|
| AGLA              | Frequency | % Population |
| 500               | 7         | 0.21%        |
| 1000              | 143       | 4.30%        |
| 1500              | 698       | 20.97%       |
| 2000              | 808       | 24.27%       |
| 2500              | 622       | 18.68%       |
| 3000              | 479       | 14.39%       |
| 3500              | 317       | 9.52%        |
| 4000              | 128       | 3.84%        |
| 4500              | 67        | 2.01%        |
| 5000              | 23        | 0.69%        |
| 7500              | 33        | 0.99%        |
| 9000              | 4         | 0.12%        |
|                   | 3329      |              |

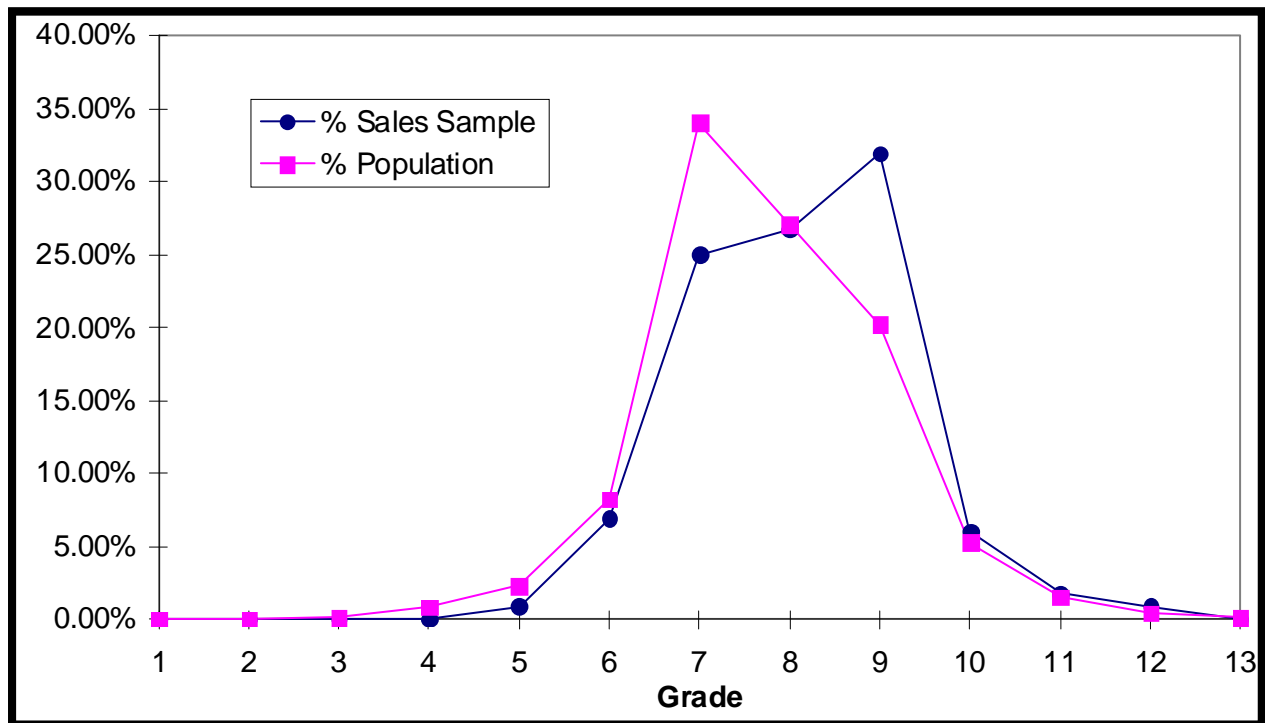


The sales sample frequency distribution follows the population distribution fairly closely with regard to Above Grade Living Area. This distribution is adequate for both accurate analysis and appraisals.

### Sales Sample Representation of Population - Grade

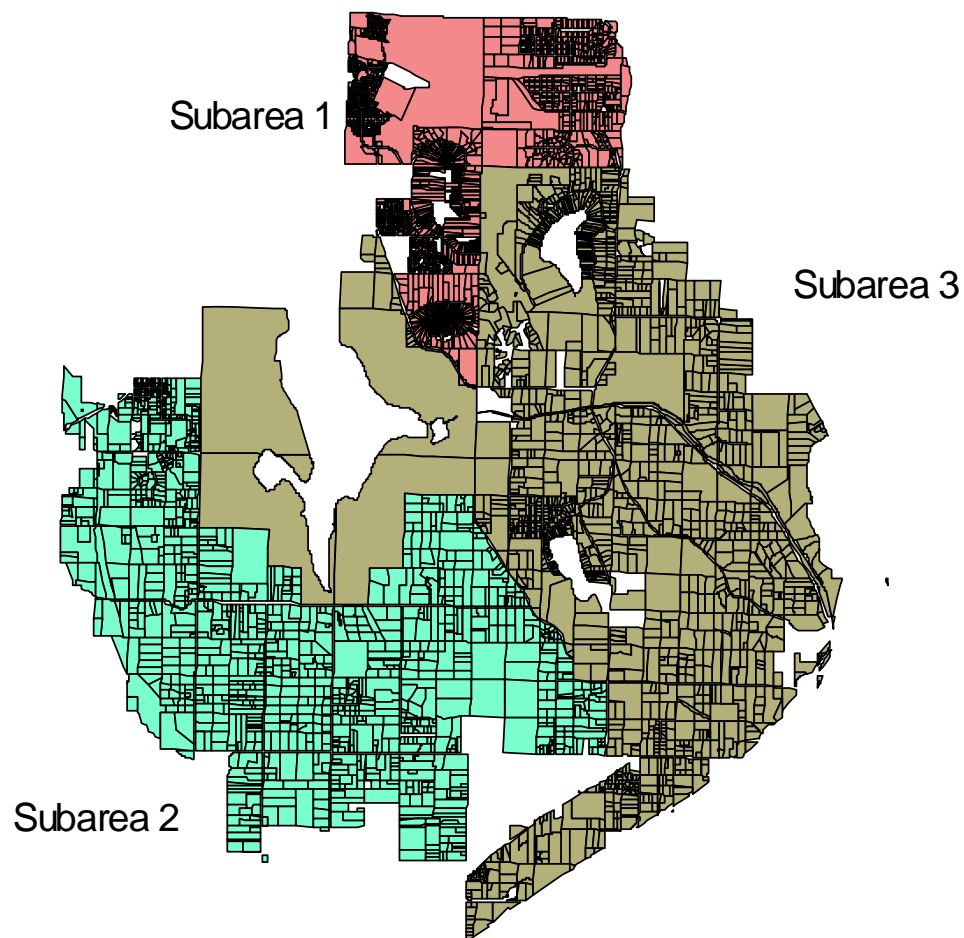
| Sales Sample |           |                |
|--------------|-----------|----------------|
| Grade        | Frequency | % Sales Sample |
| 1            | 0         | 0.00%          |
| 2            | 0         | 0.00%          |
| 3            | 0         | 0.00%          |
| 4            | 0         | 0.00%          |
| 5            | 1         | 0.86%          |
| 6            | 8         | 6.90%          |
| 7            | 29        | 25.00%         |
| 8            | 31        | 26.72%         |
| 9            | 37        | 31.90%         |
| 10           | 7         | 6.03%          |
| 11           | 2         | 1.72%          |
| 12           | 1         | 0.86%          |
| 13           | 0         | 0.00%          |
| 116          |           |                |

| Population |           |              |
|------------|-----------|--------------|
| Grade      | Frequency | % Population |
| 1          | 0         | 0.00%        |
| 2          | 0         | 0.00%        |
| 3          | 4         | 0.12%        |
| 4          | 27        | 0.81%        |
| 5          | 76        | 2.28%        |
| 6          | 273       | 8.20%        |
| 7          | 1132      | 34.00%       |
| 8          | 901       | 27.07%       |
| 9          | 673       | 20.22%       |
| 10         | 175       | 5.26%        |
| 11         | 51        | 1.53%        |
| 12         | 13        | 0.39%        |
| 13         | 4         | 0.12%        |
| 3329       |           |              |



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

## Area 60



# Annual Update Process

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

***Date of Appraisal Report: July 13, 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 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.

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 116 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 / .9766067 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) \* .946.
- \*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) \* .946
- \*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)\*.946

## ***Model Validation***

The resulting assessment level is 92.0%. 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 -5.4%. 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 60 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

-5.28%

#### Comments

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

**Area 60 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<br>(Factor) | Equivalent Percent |
| 1/1/2008                             | 0.757                           | -24.3%             |
| 2/1/2008                             | 0.767                           | -23.3%             |
| 3/1/2008                             | 0.777                           | -22.3%             |
| 4/1/2008                             | 0.787                           | -21.3%             |
| 5/1/2008                             | 0.797                           | -20.3%             |
| 6/1/2008                             | 0.807                           | -19.3%             |
| 7/1/2008                             | 0.817                           | -18.3%             |
| 8/1/2008                             | 0.828                           | -17.2%             |
| 9/1/2008                             | 0.838                           | -16.2%             |
| 10/1/2008                            | 0.848                           | -15.2%             |
| 11/1/2008                            | 0.858                           | -14.2%             |
| 12/1/2008                            | 0.868                           | -13.2%             |
| 1/1/2009                             | 0.879                           | -12.1%             |
| 2/1/2009                             | 0.889                           | -11.1%             |
| 3/1/2009                             | 0.898                           | -10.2%             |
| 4/1/2009                             | 0.909                           | -9.1%              |
| 5/1/2009                             | 0.919                           | -8.1%              |
| 6/1/2009                             | 0.929                           | -7.1%              |
| 7/1/2009                             | 0.939                           | -6.1%              |
| 8/1/2009                             | 0.949                           | -5.1%              |
| 9/1/2009                             | 0.959                           | -4.1%              |
| 10/1/2009                            | 0.969                           | -3.1%              |
| 11/1/2009                            | 0.980                           | -2.0%              |
| 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.

| <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          | 0.787                    | \$413,000                    |
| Sale 2          | \$475,000          | 10/1/2009         | 0.969                    | \$460,000                    |
| Sale 3          | \$515,000          | 7/1/2009          | 0.939                    | \$483,000                    |

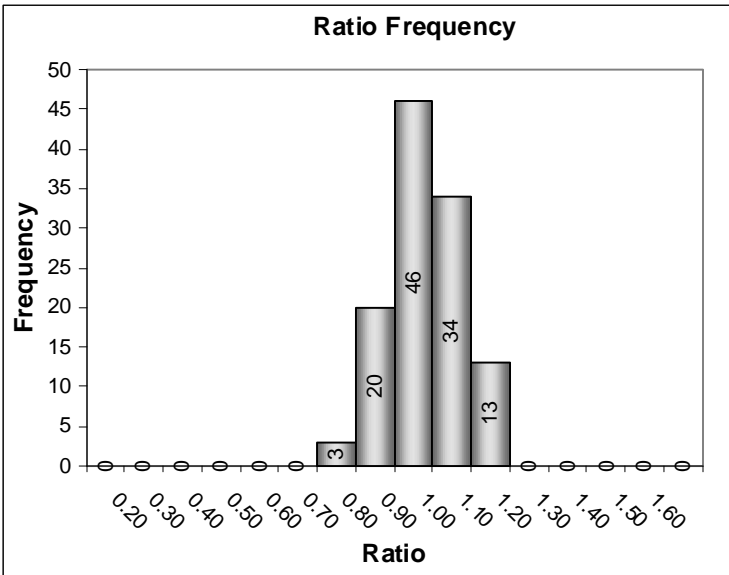
\* The adjusted sale price has been rounded to the nearest \$1000.

The time adjustment formula for Area 60 is  $(0.9766067 + 0.0003247235 * \text{SaleDay}) / 0.9766067$

SaleDay = SaleDate - 40179

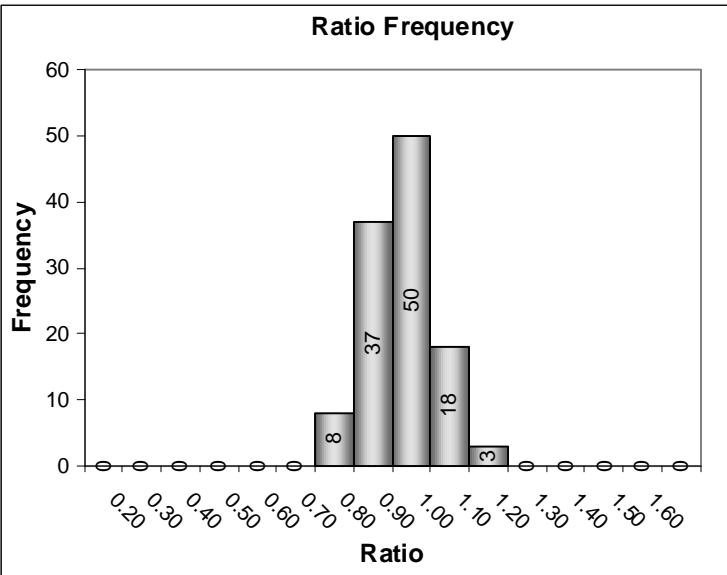
# Annual Update Ratio Study Report (Before)

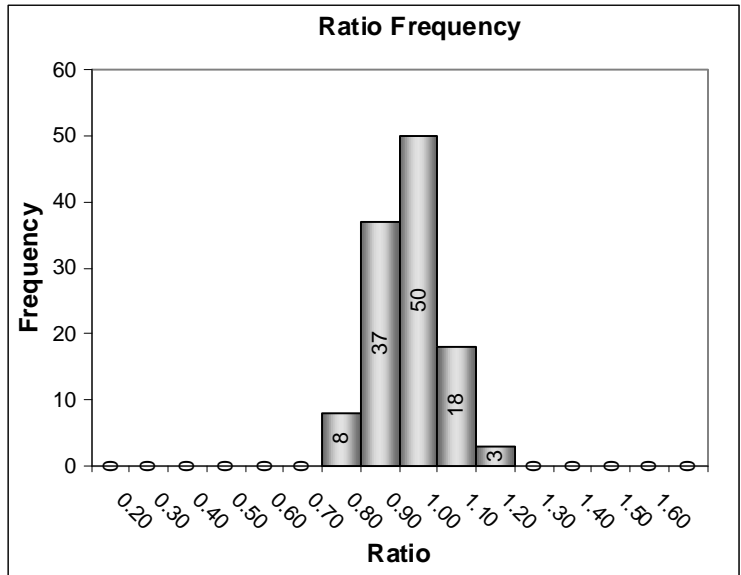
## 2009 Assessments

|                                    |                           |  |                                  |
|------------------------------------|---------------------------|--|----------------------------------|
| District/Team:<br>S.E./TEAM 2      | Appr. Date:<br>01/01/2009 | Date of Report:<br>07/13/2010  | Sales Dates:<br>1/2008 - 12/2009 |
| Area<br>60 LAKE YOUNGS AREA        | Appr ID:<br>JMET          | Property Type:<br>1 to 3 Unit Residences   | Adjusted for time?:<br>YES       |
| SAMPLE STATISTICS                  |                           |   |                                  |
| Sample size (n)                    | 116                       |  |                                  |
| Mean Assessed Value                | 386,400                   |  |                                  |
| Mean Adj. Sales Price              | 397,400                   |  |                                  |
| Standard Deviation AV              | 141,510                   |  |                                  |
| Standard Deviation SP              | 145,869                   |  |                                  |
| ASSESSMENT LEVEL                   |                           |  |                                  |
| Arithmetic Mean Ratio              | 0.977                     |  |                                  |
| Median Ratio                       | 0.966                     |  |                                  |
| Weighted Mean Ratio                | 0.972                     |  |                                  |
| UNIFORMITY                         |                           | <b>COMMENTS:</b><br><br>1 to 3 Unit Residences throughout area 60<br><br>Sales Prices are adjusted for time to the Assessment Date of 1/1/2010 |                                  |
| Lowest ratio                       | 0.770                     |  |                                  |
| Highest ratio:                     | 1.196                     |  |                                  |
| Coefficient of Dispersion          | 7.65%                     |  |                                  |
| Standard Deviation                 | 0.092                     |  |                                  |
| Coefficient of Variation           | 9.47%                     |  |                                  |
| Price Related Differential (PRD)   | 1.004                     |  |                                  |
| RELIABILITY                        |                           |  |                                  |
| 95% Confidence: Median             |                           |  |                                  |
| Lower limit                        | 0.953                     |  |                                  |
| Upper limit                        | 1.003                     |  |                                  |
| 95% Confidence: Mean               |                           |  |                                  |
| Lower limit                        | 0.960                     |  |                                  |
| Upper limit                        | 0.993                     |  |                                  |
| SAMPLE SIZE EVALUATION             |                           |  |                                  |
| N (population size)                | 3329                      |  |                                  |
| B (acceptable error - in decimal)  | 0.05                      |  |                                  |
| S (estimated from this sample)     | 0.092                     |  |                                  |
| Recommended minimum:               | 14                        |  |                                  |
| Actual sample size:                | 116                       |  |                                  |
| Conclusion:                        | OK                        |  |                                  |
| NORMALITY                          |                           |  |                                  |
| Binomial Test                      |                           |  |                                  |
| # ratios below mean:               | 62                        |  |                                  |
| # ratios above mean:               | 54                        |  |                                  |
| z:                                 | 0.743                     |  |                                  |
| Conclusion:                        | Normal*                   |  |                                  |
| *i.e. no evidence of non-normality |                           |  |                                  |

# Annual Update Ratio Study Report (After)

## 2010 Assessments

|                                    |                           |   |                                  |
|------------------------------------|---------------------------|---|----------------------------------|
| District/Team:<br>S.E./TEAM 2      | Appr. Date:<br>01/01/2010 | Date of Report:<br>07/13/2010   | Sales Dates:<br>1/2008 - 12/2009 |
| Area<br>60 LAKE YOUNGS AREA        | Appr ID:<br>JMET          | Property Type:<br>1 to 3 Unit Residences  | Adjusted for time?:<br>YES       |
| SAMPLE STATISTICS                  |                           |    |                                  |
| Sample size (n)                    | 116                       |   |                                  |
| Mean Assessed Value                | 365,500                   |   |                                  |
| Mean Sales Price                   | 397,400                   |   |                                  |
| Standard Deviation AV              | 134,005                   |   |                                  |
| Standard Deviation SP              | 145,869                   |   |                                  |
| ASSESSMENT LEVEL                   |                           |   |                                  |
| Arithmetic Mean Ratio              | 0.924                     |   |                                  |
| Median Ratio                       | 0.914                     |   |                                  |
| Weighted Mean Ratio                | 0.920                     |   |                                  |
| UNIFORMITY                         |                           | <b>COMMENTS:</b><br><br>1 to 3 Unit Residences throughout area 60<br><br>Sales Prices are adjusted for time to the Assesment Date of 1/1/2010 |                                  |
| Lowest ratio                       | 0.729                     |   |                                  |
| Highest ratio:                     | 1.132                     |   |                                  |
| Coefficient of Dispersion          | 7.66%                     |   |                                  |
| Standard Deviation                 | 0.087                     |   |                                  |
| Coefficient of Variation           | 9.47%                     |   |                                  |
| Price Related Differential (PRD)   | 1.004                     |   |                                  |
| RELIABILITY                        |                           |   |                                  |
| 95% Confidence: Median             |                           |   |                                  |
| Lower limit                        | 0.901                     |   |                                  |
| Upper limit                        | 0.948                     |   |                                  |
| 95% Confidence: Mean               |                           |   |                                  |
| Lower limit                        | 0.908                     |   |                                  |
| Upper limit                        | 0.940                     |   |                                  |
| SAMPLE SIZE EVALUATION             |                           |   |                                  |
| N (population size)                | 3329                      |   |                                  |
| B (acceptable error - in decimal)  | 0.05                      |   |                                  |
| S (estimated from this sample)     | 0.087                     |   |                                  |
| Recommended minimum:               | 12                        |   |                                  |
| Actual sample size:                | 116                       |   |                                  |
| Conclusion:                        | OK                        |   |                                  |
| NORMALITY                          |                           |   |                                  |
| Binomial Test                      |                           |   |                                  |
| # ratios below mean:               | 62                        |   |                                  |
| # ratios above mean:               | 54                        |   |                                  |
| z:                                 | 0.743                     |   |                                  |
| Conclusion:                        | Normal*                   |   |                                  |
| *i.e. no evidence of non-normality |                           |   |                                  |



### COMMENTS:

1 to 3 Unit Residences throughout area 60

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 60**  
**(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      | 252305 | 9044  | 12/12/08  | \$237,000  | \$207,000      | 1530               | 5         | 1960            | 4    | 35280    | N    | N           | 17219 174TH AVE SE    |
| 001      | 511280 | 0005  | 5/5/09    | \$219,000  | \$201,000      | 980                | 6         | 1966            | 3    | 23400    | Y    | N           | 19415 SE 170TH ST     |
| 001      | 511310 | 0090  | 7/14/08   | \$294,000  | \$242,000      | 1240               | 6         | 1971            | 4    | 16000    | N    | N           | 18825 SE 163RD ST     |
| 001      | 302306 | 9023  | 11/14/08  | \$300,000  | \$259,000      | 1530               | 6         | 1963            | 5    | 20037    | N    | N           | 16653 194TH AVE SE    |
| 001      | 292306 | 9012  | 12/5/08   | \$340,000  | \$296,000      | 1490               | 7         | 1980            | 5    | 59677    | N    | N           | 17415 196TH AVE SE    |
| 001      | 145100 | 0070  | 7/17/09   | \$300,000  | \$283,000      | 1610               | 7         | 1977            | 4    | 8880     | N    | N           | 17204 194TH AVE SE    |
| 001      | 869151 | 0150  | 2/23/09   | \$335,000  | \$300,000      | 1900               | 7         | 2004            | 3    | 5194     | N    | N           | 18135 168TH WAY SE    |
| 001      | 869150 | 0900  | 5/12/08   | \$380,500  | \$305,000      | 1900               | 7         | 2003            | 3    | 6263     | N    | N           | 18021 171ST AVE SE    |
| 001      | 869151 | 0050  | 3/18/09   | \$355,701  | \$322,000      | 2230               | 7         | 2004            | 3    | 6314     | N    | N           | 18015 168TH WAY SE    |
| 001      | 869151 | 0240  | 3/16/09   | \$330,000  | \$298,000      | 2480               | 7         | 2005            | 3    | 7423     | N    | N           | 18261 168TH WAY SE    |
| 001      | 869150 | 0330  | 5/14/08   | \$427,000  | \$342,000      | 2480               | 7         | 2004            | 3    | 7265     | N    | N           | 18129 170TH PL SE     |
| 001      | 869150 | 0370  | 7/29/08   | \$429,000  | \$355,000      | 2480               | 7         | 2004            | 3    | 6515     | N    | N           | 16923 SE 182ND PL     |
| 001      | 869150 | 0650  | 2/25/08   | \$470,000  | \$364,000      | 4190               | 7         | 2003            | 3    | 6240     | N    | N           | 18246 171ST CT SE     |
| 001      | 955802 | 0910  | 10/9/09   | \$290,000  | \$282,000      | 1620               | 8         | 2003            | 3    | 3048     | N    | N           | 17076 165TH AVE SE    |
| 001      | 955802 | 0680  | 5/14/08   | \$364,950  | \$293,000      | 1620               | 8         | 2002            | 3    | 3450     | N    | N           | 17113 WOODSIDE DR SE  |
| 001      | 955805 | 0860  | 3/17/08   | \$375,000  | \$293,000      | 1620               | 8         | 2004            | 3    | 3200     | N    | N           | 16140 166TH AVE SE    |
| 001      | 955803 | 0040  | 5/14/09   | \$355,000  | \$328,000      | 1620               | 8         | 2002            | 3    | 3707     | N    | N           | 16925 WOODSIDE DR SE  |
| 001      | 955803 | 0180  | 8/25/08   | \$390,000  | \$326,000      | 1900               | 8         | 2002            | 3    | 5026     | N    | N           | 16435 SE 168TH PL     |
| 001      | 955800 | 0740  | 6/18/08   | \$410,000  | \$333,000      | 1900               | 8         | 2004            | 3    | 4135     | N    | N           | 16947 166TH PL SE     |
| 001      | 955800 | 0980  | 5/19/09   | \$360,000  | \$333,000      | 1920               | 8         | 2002            | 3    | 4615     | N    | N           | 16948 166TH PL SE     |
| 001      | 955800 | 0910  | 3/26/08   | \$366,500  | \$288,000      | 1940               | 8         | 2004            | 3    | 3779     | N    | N           | 17034 166TH PL SE     |
| 001      | 955805 | 0630  | 8/13/08   | \$390,000  | \$324,000      | 1940               | 8         | 2004            | 3    | 3200     | N    | N           | 16144 167TH AVE SE    |
| 001      | 955801 | 0260  | 9/15/09   | \$342,000  | \$330,000      | 1940               | 8         | 2003            | 3    | 4135     | N    | N           | 16915 166TH PL SE     |
| 001      | 955805 | 0780  | 5/12/09   | \$375,000  | \$346,000      | 1940               | 8         | 2004            | 3    | 3200     | N    | N           | 16107 167TH AVE SE    |
| 001      | 955800 | 0010  | 11/19/08  | \$390,000  | \$337,000      | 2130               | 8         | 2003            | 3    | 4196     | N    | N           | 17312 PARKSIDE WAY SE |
| 001      | 955801 | 0160  | 3/2/09    | \$379,000  | \$341,000      | 2130               | 8         | 2003            | 3    | 4601     | N    | N           | 16932 166TH PL SE     |
| 001      | 955800 | 0990  | 5/15/08   | \$479,950  | \$385,000      | 2160               | 8         | 2002            | 3    | 4602     | N    | N           | 16940 166TH PL SE     |
| 001      | 955800 | 0810  | 4/24/08   | \$455,000  | \$362,000      | 2460               | 8         | 2002            | 3    | 4135     | N    | N           | 17035 166TH PL SE     |
| 001      | 955800 | 0630  | 6/18/08   | \$448,000  | \$364,000      | 2640               | 8         | 2002            | 3    | 3847     | N    | N           | 17048 WOODSIDE DR SE  |
| 001      | 131044 | 0810  | 4/7/08    | \$460,000  | \$363,000      | 2290               | 9         | 1997            | 3    | 9439     | N    | N           | 17317 SE 186TH WAY    |

**Improved Sales Used in this Annual Update Analysis**  
**Area 60**  
**(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      | 955800 | 0290  | 6/19/08   | \$391,300  | \$318,000      | 2390               | 9         | 2001            | 3    | 4905     | N    | N           | 17123 PARKSIDE WAY SE |
| 001      | 955800 | 0320  | 9/23/09   | \$419,000  | \$405,000      | 2390               | 9         | 2001            | 3    | 4905     | N    | N           | 17147 PARKSIDE WAY SE |
| 001      | 955800 | 0050  | 7/7/09    | \$425,000  | \$400,000      | 2400               | 9         | 2001            | 3    | 4770     | N    | N           | 17148 PARKSIDE WAY SE |
| 001      | 955800 | 0100  | 4/30/09   | \$356,225  | \$327,000      | 2430               | 9         | 2001            | 3    | 4781     | N    | N           | 16805 171ST PL SE     |
| 001      | 955800 | 0330  | 6/18/09   | \$390,000  | \$364,000      | 2430               | 9         | 2001            | 3    | 5074     | N    | N           | 16752 SE 173RD ST     |
| 001      | 955804 | 0600  | 2/24/09   | \$405,000  | \$363,000      | 2460               | 9         | 2004            | 3    | 4275     | N    | N           | 16409 SE 166TH TER    |
| 001      | 955804 | 0650  | 4/24/09   | \$399,900  | \$366,000      | 2460               | 9         | 2003            | 3    | 7232     | N    | N           | 16433 SE 166TH TER    |
| 001      | 955802 | 0460  | 2/8/08    | \$480,000  | \$369,000      | 2460               | 9         | 2003            | 3    | 5091     | N    | N           | 16960 164TH WAY SE    |
| 001      | 955804 | 0570  | 6/25/09   | \$386,000  | \$362,000      | 2490               | 9         | 2004            | 3    | 4500     | N    | N           | 16410 SE 166TH TER    |
| 001      | 955802 | 0520  | 7/15/09   | \$410,000  | \$387,000      | 2490               | 9         | 2002            | 3    | 5270     | N    | N           | 17046 164TH WAY SE    |
| 001      | 131044 | 0350  | 4/29/09   | \$375,000  | \$344,000      | 2580               | 9         | 1997            | 3    | 6379     | N    | N           | 17506 SE 186TH WAY    |
| 001      | 131044 | 0300  | 8/1/08    | \$500,000  | \$414,000      | 2700               | 9         | 1997            | 3    | 7164     | N    | N           | 17320 SE 186TH WAY    |
| 001      | 131044 | 0960  | 4/9/08    | \$491,000  | \$388,000      | 2740               | 9         | 1997            | 3    | 6659     | N    | N           | 17335 SE 187TH ST     |
| 001      | 131043 | 0180  | 6/15/09   | \$465,000  | \$434,000      | 2790               | 9         | 2000            | 3    | 8482     | N    | N           | 17338 SE 185TH PL     |
| 001      | 955804 | 0640  | 6/24/08   | \$566,000  | \$461,000      | 2980               | 9         | 2003            | 3    | 11570    | N    | N           | 16425 SE 166TH TER    |
| 001      | 955804 | 0240  | 2/12/09   | \$475,000  | \$424,000      | 2990               | 9         | 2004            | 3    | 5155     | N    | N           | 16718 SE 165TH WAY    |
| 001      | 955802 | 0510  | 1/12/09   | \$450,000  | \$397,000      | 3050               | 9         | 2003            | 3    | 4750     | N    | N           | 17038 164TH WAY SE    |
| 001      | 131043 | 0390  | 12/18/08  | \$477,000  | \$417,000      | 3060               | 9         | 2001            | 3    | 6008     | N    | N           | 18422 172ND CT SE     |
| 001      | 955805 | 0120  | 12/4/08   | \$545,000  | \$474,000      | 3150               | 9         | 2004            | 3    | 7616     | N    | N           | 16112 PARKSIDE WAY SE |
| 001      | 955802 | 0280  | 3/28/08   | \$566,500  | \$445,000      | 3240               | 9         | 2002            | 3    | 7480     | N    | N           | 16913 164TH WAY SE    |
| 001      | 131044 | 0760  | 1/11/08   | \$560,000  | \$426,000      | 3260               | 9         | 1998            | 3    | 9522     | N    | N           | 18603 175TH AVE SE    |
| 001      | 131044 | 0640  | 10/15/09  | \$513,000  | \$500,000      | 3320               | 9         | 1998            | 3    | 8772     | N    | N           | 18610 175TH AVE SE    |
| 001      | 511280 | 0292  | 9/9/09    | \$555,000  | \$534,000      | 3370               | 9         | 2008            | 3    | 47480    | N    | N           | 19203 SE 168TH ST     |
| 001      | 131044 | 0380  | 5/8/08    | \$530,000  | \$424,000      | 3380               | 9         | 1997            | 3    | 10795    | N    | N           | 17522 SE 186TH WAY    |
| 001      | 131043 | 0160  | 4/18/08   | \$600,000  | \$476,000      | 3390               | 9         | 2000            | 3    | 8306     | N    | N           | 17331 SE 185TH PL     |
| 001      | 131043 | 0550  | 7/15/08   | \$560,000  | \$460,000      | 3540               | 9         | 2000            | 3    | 7861     | N    | N           | 18509 172ND LN SE     |
| 001      | 770193 | 0070  | 6/26/08   | \$640,000  | \$522,000      | 2410               | 10        | 1991            | 3    | 33249    | Y    | N           | 18816 SE 174TH WAY    |
| 001      | 770193 | 0400  | 9/28/09   | \$480,000  | \$465,000      | 2640               | 10        | 1990            | 3    | 18999    | Y    | N           | 17408 187TH PL SE     |
| 001      | 770193 | 0090  | 5/7/09    | \$547,100  | \$504,000      | 2700               | 10        | 1991            | 3    | 21845    | Y    | N           | 17354 187TH PL SE     |
| 001      | 955804 | 0080  | 9/25/09   | \$500,000  | \$484,000      | 3210               | 10        | 2003            | 3    | 6016     | Y    | N           | 16629 168TH TER SE    |
| 002      | 232205 | 9052  | 6/12/08   | \$365,000  | \$296,000      | 1390               | 6         | 1920            | 5    | 151153   | Y    | N           | 24251 156TH AVE SE    |



**Improved Sales Used in this Annual Update Analysis**  
**Area 60**  
**(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      | 182206 | 9078  | 11/18/09  | \$438,100   | \$432,000      | 1600               | 6         | 1979            | 4    | 207781   | N    | N           | 18323 SE 224TH ST       |
| 002      | 152205 | 9020  | 10/13/09  | \$399,000   | \$388,000      | 2210               | 6         | 2000            | 3    | 642074   | N    | N           | 23831 148TH AVE SE      |
| 002      | 032205 | 9119  | 9/23/09   | \$245,000   | \$237,000      | 1100               | 7         | 1959            | 3    | 11552    | N    | N           | 20257 143RD PL SE       |
| 002      | 102205 | 9053  | 8/6/09    | \$250,000   | \$238,000      | 1140               | 7         | 1964            | 3    | 77101    | N    | N           | 13244 SE 216TH ST       |
| 002      | 112205 | 9043  | 11/19/08  | \$380,000   | \$328,000      | 1220               | 7         | 1970            | 4    | 108900   | N    | N           | 22020 159TH AVE SE      |
| 002      | 370500 | 0020  | 8/19/09   | \$240,000   | \$229,000      | 1550               | 7         | 2003            | 3    | 2275     | N    | N           | 20416 137TH AVE SE      |
| 002      | 261830 | 0200  | 5/21/08   | \$430,000   | \$346,000      | 1620               | 7         | 1977            | 4    | 11354    | N    | N           | 14053 SE 201ST ST       |
| 002      | 238000 | 0030  | 3/31/08   | \$372,000   | \$293,000      | 1680               | 7         | 1969            | 4    | 40032    | N    | N           | 23401 167TH PL SE       |
| 002      | 242205 | 9057  | 11/13/08  | \$306,000   | \$264,000      | 1850               | 7         | 1947            | 2    | 198633   | N    | N           | 17205 SE 244TH PL       |
| 002      | 072206 | 9178  | 6/2/09    | \$348,000   | \$323,000      | 1880               | 7         | 1967            | 4    | 59677    | N    | N           | 22225 PETER GRUBB RD SE |
| 002      | 508800 | 0060  | 6/16/09   | \$265,000   | \$247,000      | 1890               | 7         | 1967            | 3    | 14260    | N    | N           | 20843 144TH AVE SE      |
| 002      | 261830 | 0360  | 11/6/08   | \$254,950   | \$219,000      | 1030               | 8         | 1963            | 4    | 10875    | N    | N           | 14226 SE 201ST ST       |
| 002      | 102205 | 9132  | 8/25/09   | \$323,000   | \$309,000      | 1860               | 8         | 1967            | 3    | 20214    | N    | N           | 14445 SE 208TH ST       |
| 002      | 238000 | 0150  | 9/23/08   | \$395,000   | \$334,000      | 1900               | 8         | 1986            | 3    | 35520    | N    | N           | 23260 164TH AVE SE      |
| 002      | 238000 | 0080  | 4/29/08   | \$440,000   | \$350,000      | 1940               | 8         | 1967            | 4    | 34816    | N    | N           | 16630 SE 235TH ST       |
| 002      | 182206 | 9151  | 8/25/09   | \$470,000   | \$450,000      | 2660               | 8         | 1998            | 3    | 25457    | N    | N           | 18925 SE 227TH PL       |
| 002      | 132205 | 9028  | 7/10/08   | \$585,000   | \$480,000      | 2870               | 8         | 1994            | 3    | 85377    | N    | N           | 23001 172ND AVE SE      |
| 002      | 242205 | 9161  | 9/15/08   | \$625,000   | \$527,000      | 2890               | 8         | 1979            | 3    | 108900   | N    | N           | 24230 168TH AVE SE      |
| 002      | 032205 | 9105  | 10/23/08  | \$569,000   | \$487,000      | 2940               | 8         | 1992            | 3    | 32441    | N    | N           | 20226 140TH PL SE       |
| 002      | 701660 | 0030  | 4/29/08   | \$580,000   | \$462,000      | 2460               | 9         | 1987            | 3    | 38949    | N    | N           | 17304 SE 238TH ST       |
| 002      | 032205 | 9036  | 6/1/09    | \$500,000   | \$464,000      | 2780               | 9         | 1993            | 3    | 108900   | N    | N           | 20235 148TH AVE SE      |
| 002      | 142205 | 9080  | 5/5/09    | \$532,500   | \$490,000      | 3200               | 9         | 2000            | 3    | 210879   | N    | N           | 15322 SE 240TH ST       |
| 002      | 182206 | 9149  | 4/3/08    | \$700,000   | \$552,000      | 3320               | 9         | 2004            | 3    | 42800    | N    | N           | 23310 194TH AVE SE      |
| 002      | 242205 | 9033  | 10/15/09  | \$700,000   | \$682,000      | 3630               | 9         | 1987            | 3    | 218585   | N    | N           | 24833 180TH AVE SE      |
| 002      | 132205 | 9019  | 2/25/09   | \$550,000   | \$493,000      | 3760               | 9         | 2003            | 3    | 138085   | N    | N           | 23123 172ND AVE SE      |
| 002      | 344490 | 0070  | 3/18/08   | \$630,000   | \$493,000      | 4140               | 9         | 1967            | 3    | 47044    | N    | N           | 21031 142ND AVE SE      |
| 002      | 182206 | 9144  | 4/23/09   | \$541,000   | \$495,000      | 3580               | 10        | 1996            | 3    | 57499    | N    | N           | 19205 SE 234TH PL       |
| 002      | 344492 | 0080  | 12/5/08   | \$737,000   | \$641,000      | 4080               | 10        | 1977            | 4    | 94525    | Y    | N           | 21113 143RD AVE SE      |
| 002      | 132205 | 9140  | 12/17/09  | \$1,150,000 | \$1,144,000    | 5420               | 11        | 2006            | 3    | 154672   | N    | N           | 16451 SE 225TH ST       |
| 003      | 793760 | 0025  | 2/1/08    | \$365,000   | \$280,000      | 1020               | 6         | 1962            | 4    | 68824    | N    | N           | 17643 196TH AVE SE      |
| 003      | 082206 | 9009  | 6/19/08   | \$448,950   | \$365,000      | 1400               | 6         | 1924            | 5    | 142441   | N    | N           | 21402 SWEENEY RD SE     |

**Improved Sales Used in this Annual Update Analysis**  
**Area 60**  
**(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>         |
|-----------------|--------------|--------------|------------------|-------------------|-----------------------|---------------------------|------------------|------------------------|-------------|-----------------|-------------|--------------------|------------------------------|
| 003             | 745770       | 0170         | 8/21/09          | \$245,000         | \$234,000             | 890                       | 7                | 1968                   | 4           | 15576           | N           | N                  | 25306 182ND AVE SE           |
| 003             | 072206       | 9239         | 7/2/08           | \$380,000         | \$311,000             | 1150                      | 7                | 1972                   | 4           | 95396           | N           | N                  | 22022 186TH AVE SE           |
| 003             | 770170       | 0363         | 11/1/08          | \$250,000         | \$215,000             | 1170                      | 7                | 1974                   | 5           | 12144           | N           | N                  | 21533 185TH AVE SE           |
| 003             | 745770       | 0040         | 10/27/09         | \$189,000         | \$185,000             | 1250                      | 7                | 1968                   | 3           | 8142            | N           | N                  | 18014 SE 254TH ST            |
| 003             | 172206       | 9086         | 1/13/09          | \$335,000         | \$296,000             | 1250                      | 7                | 1968                   | 5           | 43560           | N           | N                  | 22653 212TH AVE SE           |
| 003             | 770160       | 0110         | 11/5/09          | \$260,000         | \$255,000             | 1270                      | 7                | 1969                   | 4           | 12869           | N           | N                  | 18822 SE 214TH ST            |
| 003             | 322306       | 9127         | 6/30/09          | \$338,000         | \$317,000             | 1370                      | 7                | 1979                   | 3           | 67518           | Y           | N                  | 17716 196TH AVE SE           |
| 003             | 062206       | 9040         | 9/23/09          | \$345,000         | \$334,000             | 1550                      | 7                | 1978                   | 3           | 87120           | N           | N                  | 19714 196TH AVE SE           |
| 003             | 072206       | 9265         | 9/16/09          | \$390,000         | \$376,000             | 1740                      | 7                | 1983                   | 3           | 218235          | N           | N                  | 20900 188TH AVE SE           |
| 003             | 072206       | 9108         | 4/23/08          | \$540,000         | \$429,000             | 2310                      | 7                | 1998                   | 3           | 72309           | N           | N                  | 19659 SE 212TH LN            |
| 003             | 062206       | 9013         | 7/28/08          | \$550,000         | \$455,000             | 2480                      | 7                | 1977                   | 4           | 137214          | N           | N                  | 18622 SE LAKE YOUNGS RD      |
| 003             | 793760       | 0076         | 6/25/08          | \$429,000         | \$350,000             | 1900                      | 8                | 1996                   | 3           | 30000           | N           | N                  | 18017 196TH AVE SE           |
| 003             | 072206       | 9212         | 6/12/08          | \$665,000         | \$539,000             | 1950                      | 8                | 1985                   | 3           | 211701          | N           | N                  | 18032 SE 214TH ST            |
| 003             | 885779       | 0090         | 9/5/08           | \$435,000         | \$365,000             | 2180                      | 8                | 1994                   | 3           | 17460           | N           | N                  | 19905 SE 243RD PL            |
| 003             | 322306       | 9021         | 7/22/08          | \$479,250         | \$395,000             | 2250                      | 8                | 1979                   | 4           | 56628           | N           | N                  | 19826 SE 192ND ST            |
| 003             | 793760       | 0836         | 10/13/08         | \$545,000         | \$464,000             | 2340                      | 8                | 2000                   | 3           | 42241           | N           | N                  | 17927 WEST SPRING LAKE DR SE |
| 003             | 062206       | 9118         | 6/25/09          | \$535,000         | \$501,000             | 2410                      | 8                | 2004                   | 3           | 75814           | N           | N                  | 18835 SE PETROVITSKY RD      |
| 003             | 052206       | 9074         | 6/26/09          | \$485,000         | \$455,000             | 3350                      | 8                | 1980                   | 3           | 199940          | N           | N                  | 19727 SE PETROVITSKY RD      |
| 003             | 793760       | 0665         | 3/20/08          | \$735,000         | \$576,000             | 2410                      | 9                | 1982                   | 3           | 23370           | Y           | Y                  | 18026 WEST SPRING LAKE DR SE |
| 003             | 793760       | 0552         | 10/2/08          | \$530,000         | \$450,000             | 2710                      | 9                | 1992                   | 3           | 15082           | N           | N                  | 19316 SE 178TH PL            |
| 003             | 172206       | 9161         | 7/6/09           | \$565,000         | \$531,000             | 2720                      | 9                | 2000                   | 3           | 43560           | N           | N                  | 19908 SE 240TH ST            |
| 003             | 082206       | 9100         | 2/8/08           | \$878,300         | \$676,000             | 3570                      | 10               | 2006                   | 3           | 107153          | N           | N                  | 21033 SE 213TH ST            |
| 003             | 312306       | 9033         | 1/7/09           | \$1,140,000       | \$1,004,000           | 4260                      | 11               | 2008                   | 3           | 153016          | N           | N                  | 18935 181ST AVE SE           |
| 003             | 312306       | 9019         | 11/9/09          | \$1,005,000       | \$987,000             | 5540                      | 12               | 2008                   | 3           | 75373           | N           | N                  | 18831 181ST AVE SE           |

**Improved Sales Removed from this Annual Update Analysis**  
**Area 60**  
**(1 to 3 Unit Residences)**

| Sub Area | Major  | Minor | Sale Date | Sale Price  | Comments                                   |
|----------|--------|-------|-----------|-------------|--|
| 001      | 131043 | 0160  | 4/14/08   | \$600,000   | RELOCATION - SALE TO SERVICE               |
| 001      | 131043 | 0270  | 12/9/08   | \$412,000   | DIAGNOSTIC OUTLIER                         |
| 001      | 131043 | 0350  | 1/21/09   | \$106,000   | DOR RATIO;QUIT CLAIM DEED                  |
| 001      | 131043 | 0480  | 1/30/09   | \$435,000   | RELATED PARTY, FRIEND, OR NEIGHBOR         |
| 001      | 252305 | 9048  | 1/14/08   | \$117,416   | QCD; RELATED PARTY, FRIEND, OR NEIGHBOR    |
| 001      | 302306 | 9137  | 4/24/09   | \$150,000   | BANKRUPTCY - RECEIVER OR TRUSTEE           |
| 001      | 362305 | 9087  | 5/19/08   | \$525,000   | BANKRUPTCY - RECEIVER OR TRUSTEE           |
| 001      | 400840 | 0015  | 5/27/09   | \$350,000   | BANKRUPTCY - RECEIVER OR TRUSTEE           |
| 001      | 400840 | 0035  | 7/22/09   | \$405,000   | BANKRUPTCY - RECEIVER OR TRUSTEE           |
| 001      | 400840 | 0485  | 9/23/09   | \$195,000   | DOR RATIO;ESTATE ADMIN/GUARDIAN/EXECUTOR   |
| 001      | 770193 | 0090  | 4/24/09   | \$547,100   | RELOCATION - SALE TO SERVICE               |
| 001      | 770260 | 0260  | 8/8/08    | \$974,000   | DIAGNOSTIC OUTLIER                         |
| 001      | 869150 | 0200  | 6/5/09    | \$72,985    | DOR RATIO;QCD; PART INTEREST;RELATED PARTY |
| 001      | 955800 | 0330  | 10/8/08   | \$330,000   | BANKRUPTCY - RECEIVER OR TRUSTEE           |
| 001      | 955800 | 0330  | 4/9/08    | \$407,378   | EXEMPT FROM EXCISE TAX                     |
| 001      | 955802 | 0400  | 1/8/08    | \$266,939   | QCD; PART INTEREST; RELATED PARTY/FRIEND   |
| 001      | 955802 | 0910  | 4/7/09    | \$245,000   | EXEMPT FROM EXCISE TAX                     |
| 002      | 032205 | 9249  | 11/24/09  | \$154,000   | ESTATE ADMINISTRATOR/GUARDIAN/EXECUTOR     |
| 002      | 102205 | 9084  | 9/17/08   | \$151,430   | QCD; RELATED PARTY, FRIEND, OR NEIGHBOR    |
| 002      | 132205 | 9014  | 6/11/09   | \$595,000   | DIAGNOSTIC OUTLIER                         |
| 002      | 132205 | 9026  | 7/30/09   | \$555,000   | NON-REPRESENTATIVE SALE                    |
| 002      | 142205 | 9044  | 7/23/08   | \$269,000   | %COMPL                                     |
| 002      | 142205 | 9044  | 6/26/08   | \$200,000   | DOR RATIO;%COMPL                           |
| 002      | 152205 | 9123  | 9/25/08   | \$580,850   | MULTI-PARCEL SALE                          |
| 002      | 152205 | 9147  | 7/17/08   | \$2,000,000 | UNFINISHED AREA                            |
| 002      | 232205 | 9049  | 8/12/08   | \$500,000   | OPEN SPACE                                 |
| 002      | 232205 | 9143  | 5/3/08    | \$2,000     | DOR RATIO                                  |
| 002      | 242205 | 9028  | 1/8/08    | \$1,700     | DOR RATIO                                  |
| 002      | 242205 | 9052  | 3/5/08    | \$325,000   | TEAR DOWN                                  |
| 002      | 242205 | 9184  | 3/5/08    | \$273,950   | DOR RATIO                                  |
| 002      | 261830 | 0280  | 11/3/08   | \$182,428   | BANKRUPTCY;GOV AGENCY;EXEMPT EXCISE TAX    |
| 002      | 261830 | 0490  | 11/20/09  | \$124,900   | DOR RATIO;BANKRUPTCY - RECEIVER OR TRUSTEE |
| 003      | 052206 | 9120  | 9/3/09    | \$430,501   | BANKRUPTCY - RECEIVER OR TRUSTEE           |
| 003      | 062206 | 9037  | 7/1/09    | \$357,500   | %COMPL;BANKRUPTCY;GOV AGENCY               |
| 003      | 072206 | 9063  | 10/13/08  | \$430,000   | IMP COUNT                                  |
| 003      | 072206 | 9110  | 4/1/09    | \$539,000   | ACTIVE PERMIT BEFORE SALE>25K;%COMPL       |
| 003      | 072206 | 9254  | 6/11/09   | \$385,000   | DIAGNOSTIC OUTLIER                         |
| 003      | 082206 | 9025  | 8/15/08   | \$261,000   | DOR RATIO;EXEMPT FROM EXCISE TAX           |
| 003      | 082206 | 9057  | 10/19/09  | \$800,000   | OBSOLESCENCE                               |
| 003      | 162206 | 9084  | 3/25/08   | \$575,000   | ESTATE ADMINISTRATOR/GUARDIAN/EXECUTOR     |
| 003      | 172206 | 9019  | 7/2/08    | \$410,000   | IMP COUNT;BANKRUPTCY - RECEIVER OR TRUSTEE |
| 003      | 172206 | 9019  | 1/25/08   | \$400,500   | IMP COUNT;EXEMPT FROM EXCISE TAX           |
| 003      | 172206 | 9050  | 9/16/08   | \$230,299   | DOR RATIO;QUIT CLAIM DEED                  |
| 003      | 172206 | 9158  | 5/19/09   | \$123,025   | DOR RATIO                                  |
| 003      | 172206 | 9161  | 7/6/09    | \$565,000   | RELOCATION - SALE TO SERVICE               |

**Improved Sales Removed from this Annual Update Analysis**  
**Area 60**  
**(1 to 3 Unit Residences)**

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Comments</b>                          |
|-----------------|--------------|--------------|------------------|-------------------|--|
| 003             | 202206       | 9093         | 6/24/08          | \$115,000         | DOR RATIO;NO MARKET EXPOSURE             |
| 003             | 202206       | 9093         | 6/26/08          | \$189,000         | NO MARKET EXPOSURE                       |
| 003             | 202206       | 9188         | 10/19/09         | \$350,000         | MOBILE HOME                              |
| 003             | 202206       | 9207         | 12/4/09          | \$555,000         | RELATED PARTY, FRIEND, OR NEIGHBOR       |
| 003             | 322306       | 9043         | 10/20/08         | \$65,000          | DOR RATIO; MULTI-PARCEL SALE             |
| 003             | 322306       | 9160         | 10/30/08         | \$1,382,500       | UNFINISHED AREA                          |
| 003             | 770170       | 0510         | 7/22/09          | \$87,900          | PREVIMP<=25K;BANKRUPTCY/RECEIVER/TRUSTEE |
| 003             | 793760       | 0480         | 3/26/08          | \$599,950         | DIAGNOSTIC OUTLIER                       |
| 003             | 793790       | 0020         | 10/7/09          | \$660,000         | BANKRUPTCY - RECEIVER OR TRUSTEE         |
| 003             | 793790       | 0120         | 7/16/09          | \$885,000         | DIAGNOSTIC OUTLIER                       |

***Vacant Sales Used in this Annual Update Analysis  
Area 60***

| <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               | 511320       | 0240         | 06/22/2009       | \$125,000         | 12825           | N           | N                  |
| 2               | 152205       | 9005         | 04/24/2009       | \$260,000         | 217800          | N           | N                  |
| 2               | 238000       | 0090         | 11/05/2008       | \$190,000         | 32412           | N           | N                  |
| 2               | 242205       | 9185         | 06/30/2008       | \$265,000         | 22473           | N           | N                  |
| 3               | 062206       | 9136         | 08/15/2008       | \$485,000         | 390619          | N           | N                  |
| 3               | 082206       | 9108         | 06/19/2009       | \$275,000         | 221720          | N           | N                  |
| 3               | 162206       | 9149         | 07/21/2008       | \$210,000         | 90978           | N           | N                  |
| 3               | 172206       | 9006         | 07/01/2008       | \$300,000         | 435164          | N           | N                  |

***Vacant Sales Removed from this Annual Update Analysis  
Area 60***

| <b>Sub Area</b> | <b>Major</b> | <b>Minor</b> | <b>Sale Date</b> | <b>Sale Price</b> | <b>Comments</b>                        |
|-----------------|--------------|--------------|------------------|-------------------|--|
| 1               | 362305       | 9081         | 10/26/2009       | \$40,000          | QUIT CLAIM DEED; NON-BUILDABLE LOT     |
| 1               | 511320       | 0130         | 01/28/2008       | \$35,000          | NON-PERC LOT                           |
| 2               | 142205       | 9074         | 12/29/2009       | \$147,000         | ESTATE ADMIN; NON-REPRESENTATIVE SALE  |
| 2               | 142205       | 9109         | 06/05/2009       | \$151,000         | NON-REPRESENTATIVE SALE                |
| 3               | 770161       | 0050         | 03/03/2008       | \$10,756          | QUIT CLAIM DEED; NON-BUILDABLE REC LOT |

## **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](mailto: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