

Specialty 700

Residential Condominium

Physical Inspection Report

Mass Appraisal of:



2012 Assessment Roll

For 2013 Property Taxes

**King County Department of Assessments
Seattle Washington**

Lloyd Hara, Assessor

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Executive Summary Report

Appraisal Date: 1/1/2012 – 2012 Assessment Roll
Area Name: I-90 Corridor; Specialty Neighborhoods 480.
Previous Physical Inspection: 2006 Assessment Year.

Sales - Improved Summary:

Number of Sales: 13
Range of Sale Dates: 1/1/2010 to 12/31/2011

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price	Ratio	COD
2011 Value	\$12,800	\$117,900	\$130,700	\$161,800	80.8%	6.03%
2012 Value	\$12,800	\$138,700	\$151,500	\$161,800	93.6%	5.76%
Change	+\$0	+\$20,800	+\$20,800		+12.8%	-0.27%
%Change	+0.0%	+17.6%	+15.9%		+15.8%	-4.48%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -.27% and -4.48% actually represent an improvement.

Sales used in Analysis: The sales sample includes all condominium residential living unit sales verified as good. The sample excludes commercial units, parking units, and condos in use as apartments. A listing of sales included and sales excluded from the analysis can be found in the Addenda of this report.

Population - Improved Parcel Summary Data:			
	Land	Imps	Total
2011 Value	\$11,600	\$117,100	\$128,700
2012 Value	\$11,600	\$137,800	\$149,400
Percent Change	+0.0%	+17.7%	+16.1%

Number of improved Parcels in the Population: 150

The population summary above includes all residential condominium living units, and excludes non-living units such as parking, storage, and moorage units. It also excludes condominiums with commercial responsibility such as apartments and office buildings. A list of all parcels in the population can be found in the Assessor's files located in the Commercial/Business Division.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as neighborhoods, age, building quality, living area and floor location. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the formula in order to improve the uniformity of assessments throughout the area.

The Values described in this report improve assessment level, uniformity and equity. The recommendation is to post those values for the 2012 assessment roll.

Part One – Premises of the Mass Appraisal

Effective Date of Appraisal: January 1, 2012

Date of Appraisal Report: 7/2/2012

Scope of the Appraisal

Purpose

The purpose of the mass appraisal is to determine the market value of residential condominium units in the physically inspected areas of the I-90 Corridor area.

Appraisal Team members and participation

Craig Johnson made up the appraisal team responsible for physical inspection and value selection in the I-90 Corridor area. The appraiser inspected the condominiums in assigned areas to verify the accuracy of property characteristics and sales data. Craig Johnson developed the statistical models used to derive the Estimated Market Value (EMV) of condominium living units. Craig then reviewed each parcel and used appraisal judgment to either accept EMV or determine an alternate value through direct sales comparison approach.

Assumptions and Limiting Conditions

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2010 to 12/31/2011 (at minimum) were considered in all analyses.
- Values and sales were adjusted to January 1, 2012.
- All values were adjusted as described in the model validation section of this report.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.

Sales Verification and Data Collection

Sales data is derived from real estate excise tax affidavits and is initially reviewed by the Sales Identification Section of the Accounting Division. The Condo Crew further verifies sales by calling the buyer, seller, real estate agent or inspecting the site to verify characteristic data. Time constraints prohibit further verification of sales information.

This area was physically inspected for the 2012 assessment year as required by WAC 458- 07-015 4 (a). An exterior observation of the properties was made to verify the accuracy and completeness of property characteristic data that affect value. Interior inspections are made in new construction or when requested by the property owner. A list of verified characteristics is in the condominium coding manual and is available upon request.

Approaches to Value

All approaches to value, Income, Cost and Sales Comparison approaches, were considered in the appraisal of this area.

The income and cost approaches are not considered applicable to residential condominium valuation.

The income approach does not apply since most condominium units in this area are owner-occupied and not income producing properties.

Cost is not an accepted valuation approach because there is no accurate way to allocate the total building costs among individual condominium units.

We do not believe this omission reduces the accuracy of our Estimated Market Values (EMV).

Therefore, the sales comparison approach is solely relied on to develop a valuation model for the I-90 Corridor area. Our sales sample consists of 14 residential living units that sold during the 24-month period between January 1, 2010 and December 31, 2011. The model was applied to all of the 150 total units. Direct sales comparison was used to value the exception parcels, which are typically parcels with characteristics that are not adequately represented in the sales sample on variables such as location, size, age, condition, view, or building quality.

Land Value and Commercial Condominiums

The Residential Condo Crew does not value condominium land or commercial condominiums, which are the responsibility of Commercial geographic and specialty appraisers.

Part Two – Presentation of Data

Identification of the area

Name or Designation

I-90 Corridor

Area, neighborhood, and location data

The Physically inspected portion of the I-90 Corridor includes Specialty Neighborhood 480: Outlying I-90 Corridor

Boundaries:

Specialty neighborhoods are typically irregular in shape. The following is a general description of each area contained in this report.

Area 480 is bounded on the North by the Snoqualmie National Forest, on the South by a line approximately parallel with SE 192nd Street, on the East by the King County line and on the West by an irregular line bordering incorporated cities of King County approximately parallel with 156th Avenue SE

Maps

General maps of the Specialty Neighborhoods included in the I-90 Corridor revalue area are in the addenda of this report. More detailed maps can be located on the 7th floor of the King County Administration building.

Zoning and legal/political consideration

Zoning restrictions are displayed on Assessor's maps and are shown as a land characteristic in the Assessor's property characteristic database. King County and incorporated cities exercise jurisdiction over local land use and community planning. Regulations are found in their local ordinances.

Typical Properties:



Part Three – Analysis of Data and Conclusions

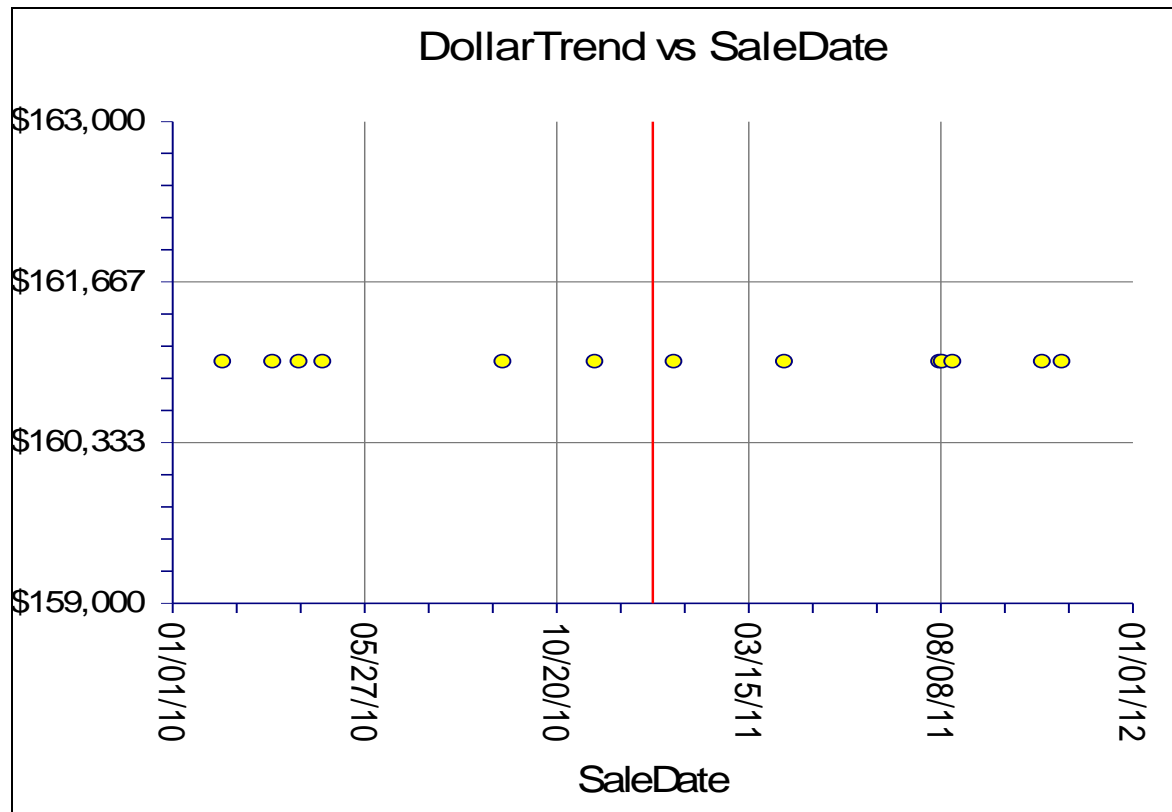
Highest and best use analysis

Based on neighborhood trends, both demographic and current development patterns, the existing use represents the highest and best use of most properties. This use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property under its existing use plus the cost to remove the improvements. We find current improvements add value to property, in most cases, and therefore reflect highest and best use of the property as improved. If a property is not at its highest and best use, a nominal value of \$1,000.00 is assigned to the improvements.

Market Change of Average Sale Price in the I-90 Corridor Area:

Analysis of sales in the I-90 Corridor area indicated no change in value over the two year period. Values remained steady at an average, non-adjusted sales price near \$161,000 as of January 1st 2012.

(Chart 1: Progression of average sales price over time 1-1-2010 to 12-31-2011)



Sales comparison approach model description

I-90 Corridor area sales were analyzed to specify and calibrate a characteristic based multiple regression model. Multiple regression is a statistical technique used to estimate market value by relating selling prices to property characteristic data. Through regression modeling we specify property characteristics, such as size, age, and quality, which significantly influence property value in the area. The model calibration (i.e. the actual adjustments for each property characteristic in the model) is obtained from analysis of the sales sample. The resulting model estimates are then applied to condominium living units in the area. The regression model is based on condominium sales and property characteristic data found in the Assessor's database. A list of all sales and property characteristics used in the analysis is listed in the addendum of this report.

Model specification

The characteristic-based adjustment model includes the following data characteristic variables:

1. Living Area
2. Top Floor location
3. End Unit

The definitions of the data characteristics included in the models can be found in the Condominium Coding manual and is available upon request.

Model calibration

The regression model for neighborhoods in the I-90 Corridor area was calibrated using selling prices and property characteristics as follows:

$$(.7359724 + .6961408 * \text{UNITSIZE} + 4.528878\text{E-}02 * \text{TOPFLOOR} + 3.672902\text{E-}02 * \text{ENDUNITx}) * \text{Mass}$$

Appraisal Adjustment (1-.075)

Exceptions:

Exceptions are properties with characteristics that are insufficiently represented in the sales sample to be adequately represented in the mass appraisal model. Appraiser review of model predicted values in comparison to actual market evidence does not indicate that any adjustments are necessary and that the Model calculated values apply well to all parcels in this area.

Total Value Model Recommendations, Validation and Conclusions:

Model Recommendations

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between sub areas, grades, living area, and age of homes. The resulting assessment level is 93.6%

The reason the assessment level falls at the low end of the recommended range of 90%-110% is related to an additional market shift (downward) which may not been reflected in the sales analysis. Since the beginning of 2008, the current real estate market, both in this county and nationally, has been experiencing a quick and widespread downturn. Market participants appear to have taken a cautious approach evidenced by the significant reduction in the number of sales transactions and aggressively reduced sales prices within the analysis period. Short Sales and Foreclosures appear to be playing a bigger role in the market and may ultimately impact the behavior of other market participants for some time to come.

The sale analysis and model building effort was performed with due consideration of the IAAO's exposure draft entitled "Market Value Principles in a time of Economic Crisis-A Position Paper of the International Association of Assessing Officers".¹ This exposure draft recognizes the distressed market conditions which are presently plaguing this country. In its continued attempt to maximize fairness and understandability in a property tax system, the IAAO suggests the consideration of inclusion of certain sale types which have previously been disregarded. These sale types include short sales and financial institution re-sales. These sale types were evaluated by the appraisers and analyzed along with typical market transactions in the regression models to reflect their impact on the overall market this assessment cycle. A cursory review of sales where financial institutions were identified as the seller to non-institutional third parties was made. In this area, there were no sort sales or financial institution resales and all sales represent market value.

Although this market information was considered in valuations, its increased presence in the market is considered to be continuing to influence market values. Therefore, a downward market adjustment to the valuation models appears reasonable and appropriate.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Application of the recommended value for the 2012 assessment year (taxes payable in 2013) results in an average total change from the 2011 assessments of +16.1%.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files kept in the appropriate district office.

¹ "Market Value Principles in a time of Economic Crisis, A Position Paper of the International Association of Assessing Officers", by the IAAO Technical Standards Committee. Draft 2- March 3, 2009; posted to the IAAO website March 9, 2009
Area 700: Res Condos

Ratio study

A preliminary ratio Study was completed just prior to the application of the 2012 recommended values. This study compares the prior assessment level using 2011 assessed values (1/1/2011) to current time adjusted sale prices (1/1/2012).

The study was also repeated after application of the 2012 recommended values. The results are included in the validation section of this report showing an improvement in the COD from 6.03% to 5.76%. The resulting reductions in COV demonstrate an improved uniformity in values for these areas. Ratio reports are included in the addenda of this report.

Conclusion

Review of the resulting values and ratios indicate that the characteristic based model improves assessment level, consistency and equalization. It is the conclusion of this report that values be posted for the 2012 Assessment Roll.

USPAP Compliance

Client and Intended Use of the Appraisal:

The Client of this appraisal is the King County Assessor and/or the King County Department of Assessments.

This mass appraisal report is intended for use by the King County Assessor, the Public 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 of 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).

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.

CERTIFICATION:

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.

Addenda

Ratio Reports

Sales Lists

Specialty Neighborhood Maps

Physical Inspection Ratio Report (Before)

2011 Values

District/Team: Commercial / West	Appr. Date 01/01/2011	Date of Report: 6/27/2012	Sales Dates: 1/2010 - 12/2011
Area I-90	Appr ID: CJOH	Property Type: Residential Condominiums	Adjusted for time?: YES
SAMPLE STATISTICS		<p>Ratio Frequency</p> <p>The chart displays the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0.20 to 1.60. The y-axis is labeled 'Frequency' and ranges from 0 to 9. There are two bars at the ratio 0.80: a grey bar with a frequency of 5 and a white bar with a frequency of 8.</p>	
Sample size (n)	13		
Mean Assessed Value	130,700		
Mean Adj Sales Price	161,800		
Standard Deviation AV	29,548		
Standard Deviation SP	45,284		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.819		
Median Ratio	0.842		
Weighted Mean Ratio	0.808		
UNIFORMITY		COMMENTS: Residential Condominiums throughout area 480.	
Lowest ratio	0.714		
Highest ratio:	0.891		
Coefficient of Dispersion	6.03%		
Standard Deviation	0.061		
Coefficient of Variation	7.49%		
Price Related Differential (PRD)	1.013		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.747		
Upper limit	0.876		
95% Confidence: Mean			
Lower limit	0.785		
Upper limit	0.852		
SAMPLE SIZE EVALUATION			
N (population size)	150		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.061		
Recommended minimum:	6		
Actual sample size:	13		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	6		
# ratios above mean:	7		
z:	0.277		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

Physical Inspection Ratio Report (After)

2012 Values

District/Team:	Commercial / West	Appr. Date:	01/01/2012	Date of Report:	6/27/2012	Sales Dates:	1/2010 - 12/2011								
Area	I-90	Appr ID:	CJOH	Property Type:	Residential Condominiums	Adjusted for time?:	YES								
SAMPLE STATISTICS		<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.80</td><td>4</td></tr><tr><td>1.00</td><td>6</td></tr><tr><td>1.20</td><td>3</td></tr></tbody></table>						Ratio	Frequency	0.80	4	1.00	6	1.20	3
Ratio	Frequency														
0.80	4														
1.00	6														
1.20	3														
Sample size (n)	13														
Mean Assessed Value	151,500														
Mean Adj Sales Price	161,800														
Standard Deviation AV	40,593														
Standard Deviation SP	45,284														
ASSESSMENT LEVEL															
Arithmetic Mean Ratio	0.940														
Median Ratio	0.948														
Weighted Mean Ratio	0.936														
UNIFORMITY		<div>COMMENTS:</div> <div>Residential Condominiums throughout area 480</div> <div>Assessment Level, uniformity and equity have been improved by application of the recommended values.</div>													
Lowest ratio	0.827														
Highest ratio:	1.038														
Coefficient of Dispersion	5.76%														
Standard Deviation	0.069														
Coefficient of Variation	7.34%														
Price Related Differential (PRD)	1.004														
RELIABILITY															
95% Confidence: Median															
Lower limit	0.874														
Upper limit	1.016														
95% Confidence: Mean															
Lower limit	0.902														
Upper limit	0.977														
SAMPLE SIZE EVALUATION															
N (population size)	150														
B (acceptable error - in decimal)	0.05														
S (estimated from this sample)	0.069														
Recommended minimum:	7														
Actual sample size:	13														
Conclusion:	OK														
NORMALITY															
Binomial Test															
# ratios below mean:	6														
# ratios above mean:	7														
z:	0.277														
Conclusion:	Normal*														
*i.e. no evidence of non-normality															

COMMENTS:

Residential Condominiums throughout area 480

Assessment Level, uniformity and equity have been improved by application of the recommended values.

Sales Used In Analysis

Area	Major	Minor	Sale Date	Sale Price	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	View	Water-front	Complex Name
480	019220	0230	4/12/2011	110,000	110,000	264	4	1972	4	Yes	Yes	ALPENROSE CONDOMINIUM
480	019220	0320	8/18/2011	141,000	141,000	396	4	1972	4	Yes	Yes	ALPENROSE CONDOMINIUM
480	282260	0070	10/25/2011	170,000	170,000	532	4	1969	4	Yes	Yes	GOLDENER ADLER-HIRSCH CONDOMINIUM
480	282260	0140	4/26/2010	160,000	160,000	532	4	1969	4	Yes	Yes	GOLDENER ADLER-HIRSCH CONDOMINIUM
480	282260	0160	8/8/2011	165,000	165,000	547	4	1969	4	Yes	Yes	GOLDENER ADLER-HIRSCH CONDOMINIUM
480	282260	0450	11/19/2010	157,500	157,500	494	4	1969	4	Yes	Yes	GOLDENER ADLER-HIRSCH CONDOMINIUM
480	282260	0570	8/10/2011	119,000	119,000	395	4	1969	4	Yes	Yes	GOLDENER ADLER-HIRSCH CONDOMINIUM
480	282260	0670	1/18/2011	95,000	95,000	239	4	1969	4	Yes	Yes	GOLDENER ADLER-HIRSCH CONDOMINIUM
480	282260	0680	11/9/2011	190,000	190,000	532	4	1969	4	Yes	Yes	GOLDENER ADLER-HIRSCH CONDOMINIUM
480	282260	0710	4/8/2010	189,000	189,000	532	4	1969	4	Yes	Yes	GOLDENER ADLER-HIRSCH CONDOMINIUM
480	282260	0770	3/19/2010	129,900	129,900	397	4	1969	4	Yes	Yes	GOLDENER ADLER-HIRSCH CONDOMINIUM
480	282260	0790	9/10/2010	257,500	257,500	801	4	1969	4	Yes	Yes	GOLDENER ADLER-HIRSCH CONDOMINIUM
480	282260	0930	2/9/2010	220,000	220,000	594	4	1969	4	Yes	Yes	GOLDENER ADLER-HIRSCH CONDOMINIUM

Sales Removed From Analysis

Area	Major	Minor	Sale Date	Sale Price	Comments
480	019220	0140	5/27/2010	85,000	RESIDUAL OUTLIER
480	282260	0040	11/22/2010	152,500	RESIDUAL OUTLIER
480	282260	0410	1/27/2010	240,000	RESIDUAL OUTLIER
480	282260	0590	10/13/2010	125,000	SAS-DIAGNOSTIC OUTLIER

Area 480 Neighborhood Map

