

Executive Summary Report

Characteristics-Based Market Adjustment for 2009 Assessment Roll

Area Name / Number: Mercer Island / 34

Previous Physical Inspection: 2008

Improved Sales:

Number of Sales: 399

Range of Sale Dates: 1/2007 - 12/2008

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2008 Value	\$867,200	\$436,900	\$1,304,100			
2009 Value	\$711,100	\$360,100	\$1,071,200	\$1,274,400	84.1%	10.60%
Change	-\$156,100	-\$76,800	-\$232,900			
% Change	-18.0%	-17.6%	-17.9%			

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

** Sales adjusted to 1/1/09.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. Sales along with values were market adjusted to 1/1/09. 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 2008 or any existing residence where the data for 2008 is significantly different from the data for 2009 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 2008 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

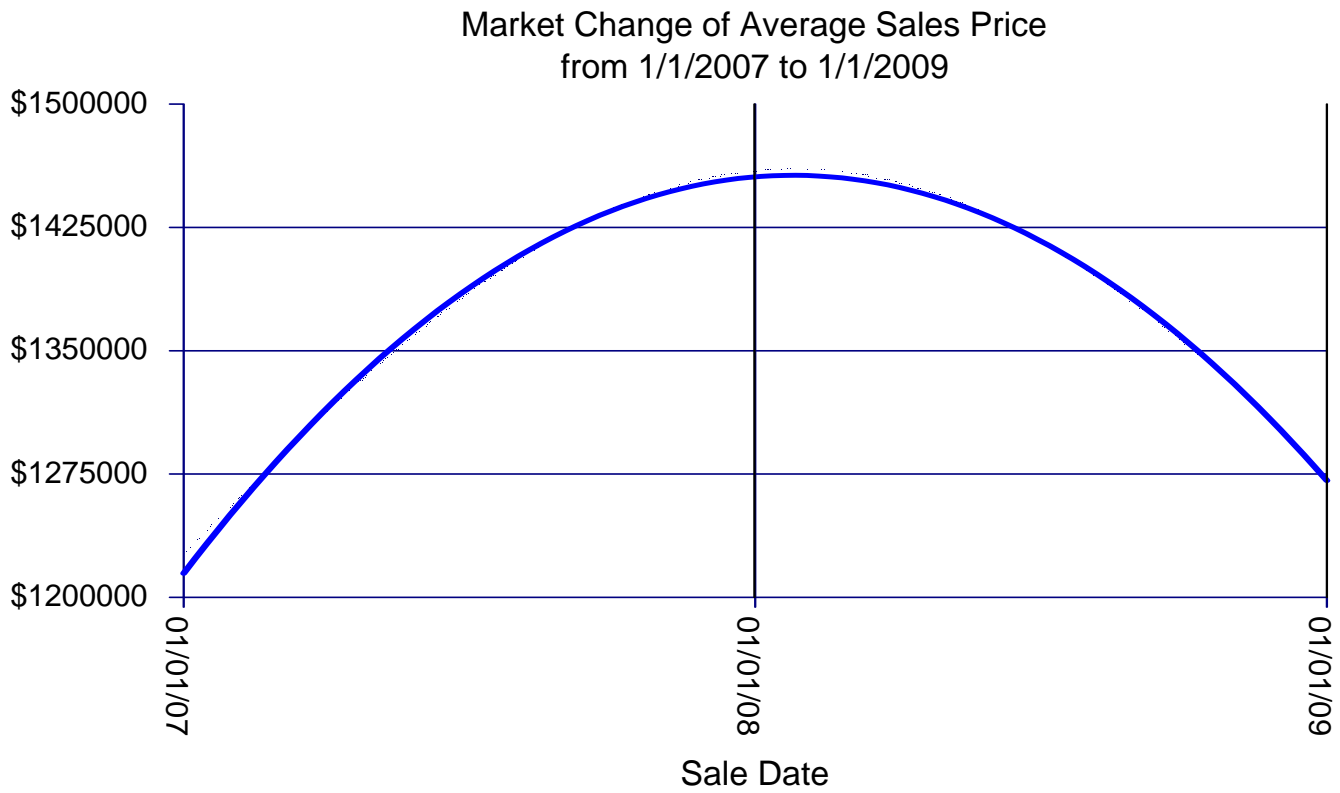
Population - Improved Parcel Summary:			
	Land	Imps	Total
2008 Value	\$912,300	\$324,300	\$1,236,600
2009 Value	\$752,400	\$268,500	\$1,020,900
Percent Change	-17.5%	-17.2%	-17.4%

Number of one to three unit residences in the Population: 6973

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics. As described in the model validation section of this report, sales and values were adjusted to 1/1/09 with an additional adjustment of .85 made to all properties. Exceptions may be found in the Improved Parcel Update section. Overall, the area received a single standard area adjustment based on waterfront designation.

The Annual Update Values described in this report improve uniformity and equity. We recommend posting these values for the 2009 assessment roll.

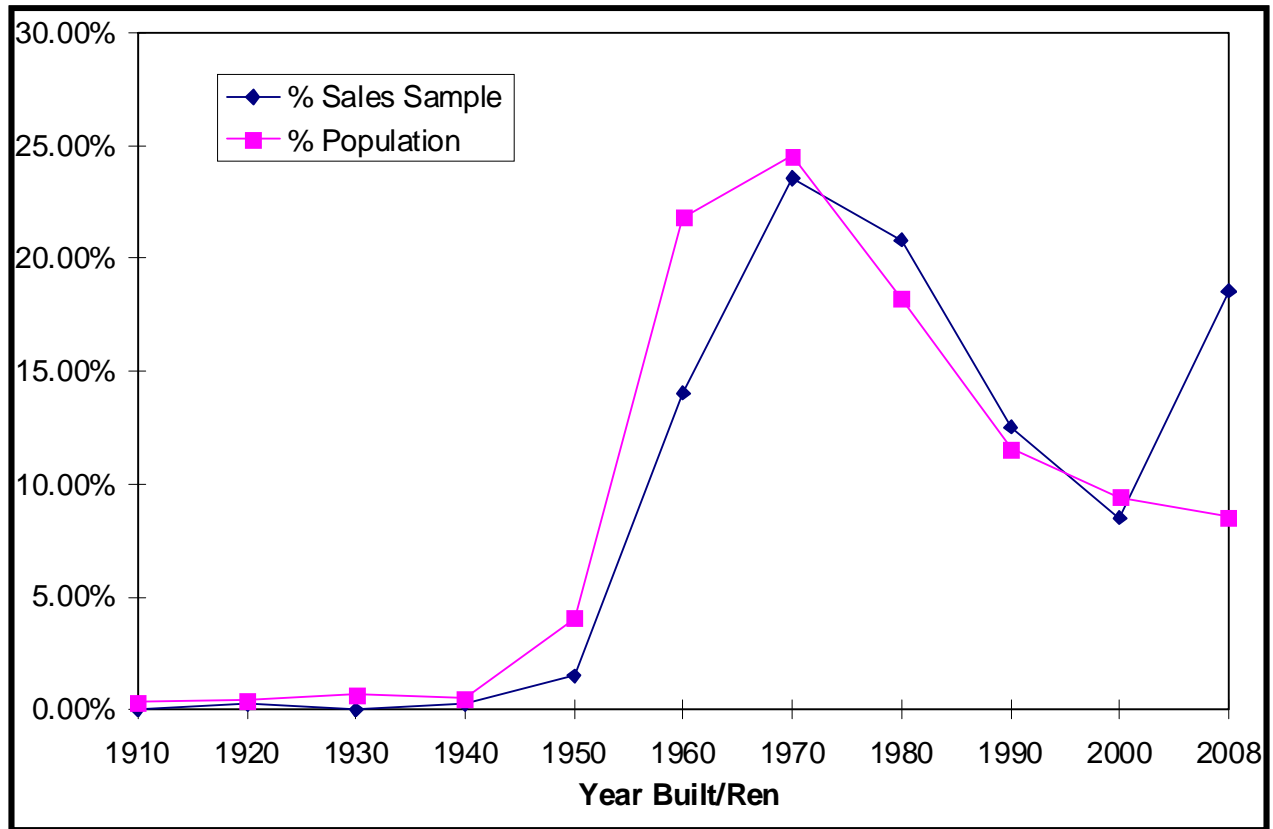
**Market Change of Average Sale Price in Area 34
From 1/1/07 to 1/1/09**



Sales Sample Representation of Population - Year Built / Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	1	0.25%
1930	0	0.00%
1940	1	0.25%
1950	6	1.50%
1960	56	14.04%
1970	94	23.56%
1980	83	20.80%
1990	50	12.53%
2000	34	8.52%
2008	74	18.55%
	399	

Population		
Year Built/Ren	Frequency	% Population
1910	23	0.33%
1920	29	0.42%
1930	46	0.66%
1940	35	0.50%
1950	281	4.03%
1960	1521	21.81%
1970	1712	24.55%
1980	1270	18.21%
1990	805	11.54%
2000	656	9.41%
2008	595	8.53%
	6973	

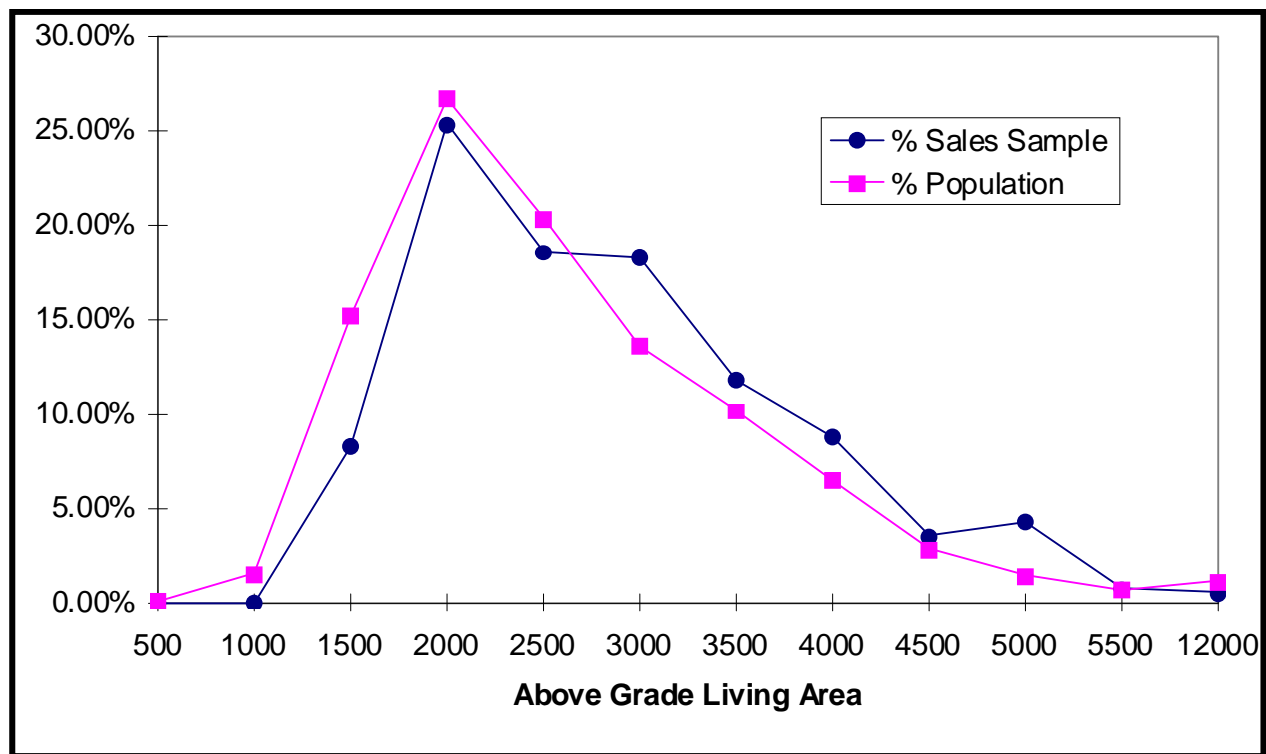


Sales of new homes built in the last eight years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	0	0.00%
1500	33	8.27%
2000	101	25.31%
2500	74	18.55%
3000	73	18.30%
3500	47	11.78%
4000	35	8.77%
4500	14	3.51%
5000	17	4.26%
5500	3	0.75%
12000	2	0.50%
	399	

Population		
AGLA	Frequency	% Population
500	3	0.04%
1000	107	1.53%
1500	1059	15.19%
2000	1861	26.69%
2500	1418	20.34%
3000	947	13.58%
3500	708	10.15%
4000	451	6.47%
4500	196	2.81%
5000	98	1.41%
5500	47	0.67%
12000	78	1.12%
	6973	

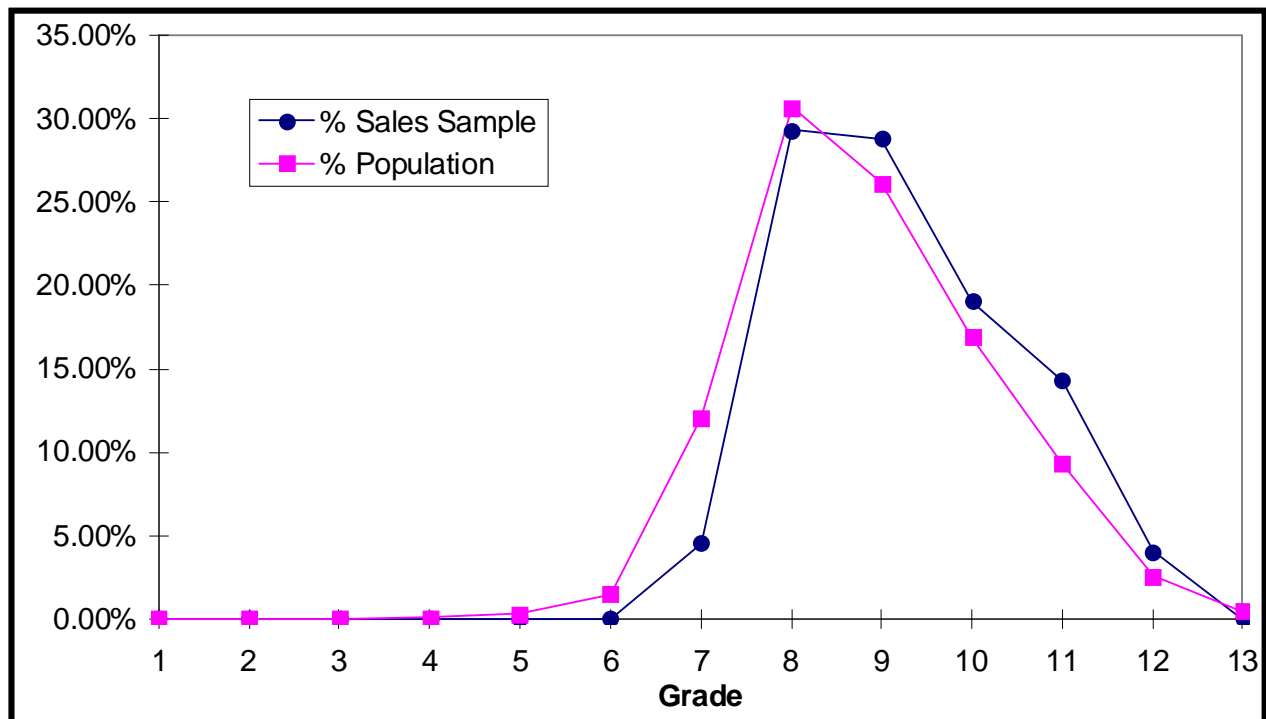


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

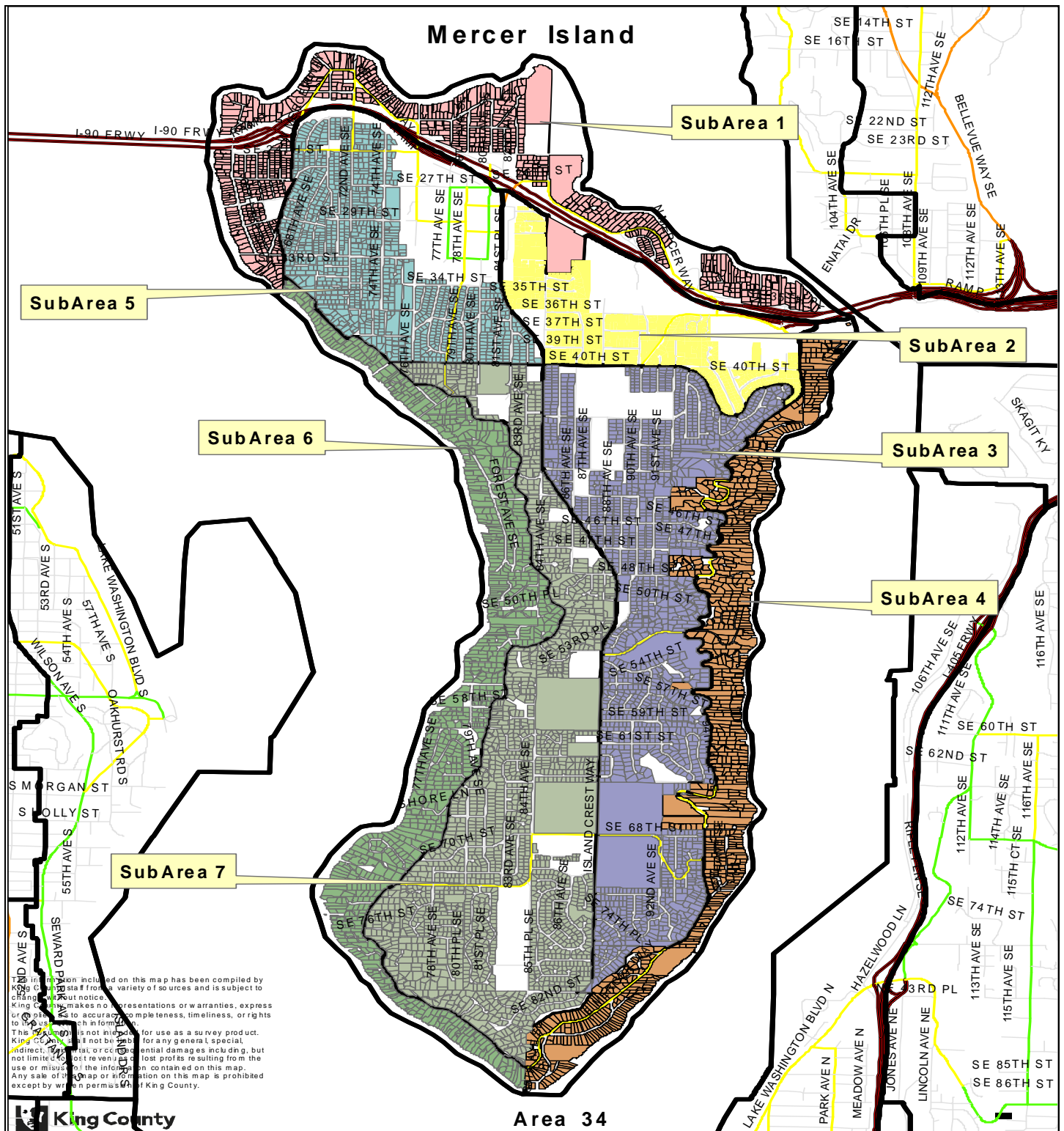
Sales Sample Representation of Population - Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	0	0.00%
7	18	4.51%
8	117	29.32%
9	115	28.82%
10	76	19.05%
11	57	14.29%
12	16	4.01%
13	0	0.00%
399		

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	1	0.01%
4	3	0.04%
5	20	0.29%
6	105	1.51%
7	844	12.10%
8	2139	30.68%
9	1822	26.13%
10	1177	16.88%
11	649	9.31%
12	180	2.58%
13	33	0.47%
6973		



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



Annual Update Process

Effective Date of Appraisal: January 1, 2009

Date of Appraisal Report: August 12, 2009

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 1/1/2007 through 12/31/08 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 2008
5. Existing residences where the data for 2008 is significantly different than the data for 2009 due to remodeling
6. Parcels with improvements value, but no building characteristics
7. 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

There were 7 usable non-waterfront and 2 usable Lake Washington waterfront land sales available in the area. Based on non-waterfront usable land sales and supplemented by the value decrease in sales of non-waterfront improved parcels, a 19.26% decrease was made for non-waterfront parcels in land assessment for the 2009 Assessment Year.

Similarly, a 12.24% decrease was made for Lake Washington waterfront parcel in land assessment for 2009 Assessment year. The formula for land adjustment is:

2009 Land Value = 2008 Land Value x 0.807, if Uplands, with the result rounded down to the next \$1,000.

2009 Land Value = 2008 Land Value x 0.878, if Lake Washington waterfront, 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. Upon completion of the initial review, characteristics that indicated an area of possible adjustment were further analyzed using NCSS Statistical Software diagnostic and regression tools in conjunction with Microsoft Excel.

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 separate analysis of the 374 useable upland parcels and 25 useable Lake Washington waterfront parcels.

Values and Sales were trended to January 1, 2009. As described in the model validation section of this report, all values were then adjusted by .85 in an effort to acknowledge the relevant economic conditions at the time of valuation.

The chosen adjustment model was developed using multiple regression. The 2008 assessment ratio (Assessed Value divided by Sale Price) was the dependent variable.

The derived adjustment formula for Upland parcels is:

2009 Total Value = 2008 Total Value / 1.052754

Then total value is factored by .85.

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

2009 Improvements Value = 2009 Total Value minus 2009 Land Value

Similarly, the derived adjustment formula for Lake Washington waterfront parcels:

2009 Total Value = 2008 Total Value / 0.9685063

Then total value is factored by .85.

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

2009 Improvements Value = 2009 Total Value minus 2009 Land Value

An explanatory adjustment table is included in this report.

Improved Parcel Update (continued)

Exceptions:

- *If multiple houses exist on a parcel, the negative 17.9 % Change indicated by the sales sample is used to arrive at new total value (2008 Land Value + Previous Improvement Value) * .821.
- *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 negative 17.9 % Change as indicated by the sales sample is used to arrive at a new total value. (2008 Land Value + Previous Improvement Value) * .821
- *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

There were no mobile homes in this area.

Model Validation

The resulting assessment level is 84.1%. The standard statistical measures of valuation performance are presented in the 2009 Ratio Analysis chart included in this report.

The reason the assessment level falls outside the IAAO recommended range of 90%-110% is related to an additional market shift (downward) which has not been reflected in the sale analysis.

The current real estate market both in this county and nationally is unprecedented in its quick and widespread downturn. Market participants appear to have taken a cautious approach evidenced by the significant reduction in sales transactions in the last month of 2008 and initial months of 2009. 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. This phenomenon appears to be widespread occurring throughout the country.

The sale analysis and model building effort was well underway before receiving 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. The financial institution re-sales were not readily available to the appraisers for analysis this assessment cycle. A cursory review of sales where financial institutions were identified as the seller to non institutional third parties was made. This analysis showed these sales comprised 14.9% of the market on 1/1/09 and sold for 31.8% less than the overall average.

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

Model Validation (continued)

Knowing this market information was not considered, but may in fact eventually define where our local market is and may continue to be headed; a downward market adjustment to the valuation models estimated and described in this report appears reasonable and appropriate. All values established through the revalue analysis were adjusted at .85 in an effort to accommodate the relevant economic conditions at the time of this valuation.

Application of these recommended values for the 2009 assessment year (taxes payable in 2010) results in an average total change from the 2008 assessments of negative 17.4%. This decrease is due partly to downward market changes over time and the previous assessment levels.

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

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

Area 34 (Wateront) Annual Update Model Adjustments

2009 Total Value = 2008 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

Standard Area Adjustment (Lake Washington Waterfront)

-12.24%

Standard Area Adjustment (Uplands)

-19.26%

Comments

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

Area 34 (Uplands) Sale Price changes (Relative to 1/1/2009 valuation date.)

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

Market Adjustment to 1/1/2009		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2007	0.915	-8.5%
2/1/2007	0.903	-9.7%
3/1/2007	0.894	-10.6%
4/1/2007	0.885	-11.5%
5/1/2007	0.877	-12.3%
6/1/2007	0.871	-12.9%
7/1/2007	0.866	-13.4%
8/1/2007	0.862	-13.8%
9/1/2007	0.860	-14.0%
10/1/2007	0.859	-14.1%
11/1/2007	0.859	-14.1%
12/1/2007	0.861	-13.9%
1/1/2008	0.864	-13.6%
2/1/2008	0.868	-13.2%
3/1/2008	0.873	-12.7%
4/1/2008	0.880	-12.0%
5/1/2008	0.888	-11.2%
6/1/2008	0.898	-10.2%
7/1/2008	0.908	-9.2%
8/1/2008	0.920	-8.0%
9/1/2008	0.934	-6.6%
10/1/2008	0.948	-5.2%
11/1/2008	0.964	-3.6%
12/1/2008	0.981	-1.9%
1/1/2009	1.000	0.0%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/09.

Example:	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2007	0.885	\$465,000
Sale 2	\$475,000	10/1/2008	0.948	\$450,000
Sale 3	\$515,000	7/1/2008	0.908	\$468,000

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

The time adjustment formula for Area 34 (Uplands) is $(1.052754 + 6.620385E-04 * \text{SaleDay} + 7.378013E-07 * \text{SaleDaySq}) / 1.052754$

$\text{SaleDay} = \text{SaleDate} - 39814$

$\text{SaleDaySq} = (\text{SaleDate} - 39814)^2$

Area 34 (Lake Washington Waterfront) Sale Price changes (Relative to 1/1/2009 valuation date.)

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

Market Adjustment to 1/1/2009		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2007	1.040	4.0%
2/1/2007	1.014	1.4%
3/1/2007	0.993	-0.7%
4/1/2007	0.972	-2.8%
5/1/2007	0.953	-4.7%
6/1/2007	0.935	-6.5%
7/1/2007	0.921	-7.9%
8/1/2007	0.907	-9.3%
9/1/2007	0.896	-10.4%
10/1/2007	0.888	-11.2%
11/1/2007	0.881	-11.9%
12/1/2007	0.876	-12.4%
1/1/2008	0.873	-12.7%
2/1/2008	0.873	-12.7%
3/1/2008	0.874	-12.6%
4/1/2008	0.877	-12.3%
5/1/2008	0.883	-11.7%
6/1/2008	0.890	-11.0%
7/1/2008	0.899	-10.1%
8/1/2008	0.911	-8.9%
9/1/2008	0.925	-7.5%
10/1/2008	0.940	-6.0%
11/1/2008	0.958	-4.2%
12/1/2008	0.978	-2.2%
1/1/2009	1.000	0.0%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/09.

Example:	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2007	0.972	\$510,000
Sale 2	\$475,000	10/1/2008	0.940	\$447,000
Sale 3	\$515,000	7/1/2008	0.899	\$463,000

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

The time adjustment formula for Area 34 (Lake Washington Waterfront) is (.9685063+ 7.247473E-04*SaleDay+ 1.063723E-06*SaleDaySq)/0.9685063

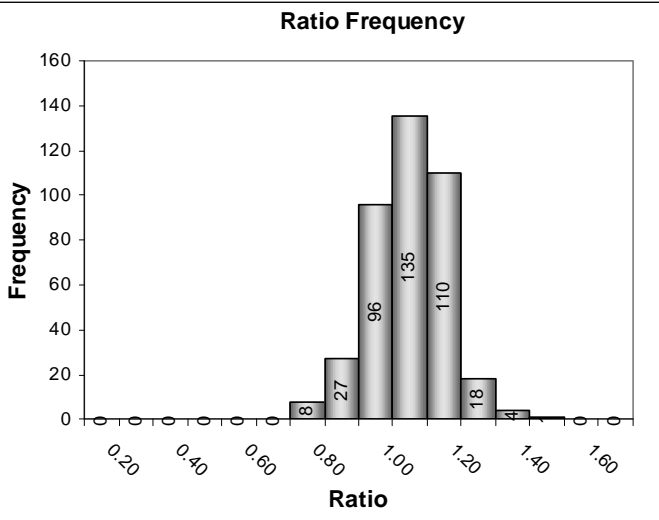
SaleDay = SaleDate - 39814

SaleDaySq = (SaleDate – 39814)^2

Area 34 (MERCER ISLAND)
2009

Annual Update Ratio Study Report (Before)

2008 Assessments

District/Team: SE/Team 2	Appr. Date: 01/01/2008	Date of Report: 08/12/2009	Sales Dates: 1/2007 - 12/2008
Area 34 /Mercer Island	Appr ID: RPAN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS		 <p>A histogram titled 'Ratio Frequency' showing the distribution 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 160. The bars represent the following frequencies: 8 (ratio ~0.75), 27 (ratio ~0.85), 96 (ratio ~0.95), 135 (ratio ~1.05), 110 (ratio ~1.15), 18 (ratio ~1.25), 4 (ratio ~1.35), and 1 (ratio ~1.45).</p>	
Sample size (n)	399		
Mean Assessed Value	1,304,100		
Mean Adj. Sales Price	1,274,400		
Standard Deviation AV	912,816		
Standard Deviation SP	953,956		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	1.047		
Median Ratio	1.057		
Weighted Mean Ratio	1.023		
UNIFORMITY		COMMENTS: 1 to 3 Unit Residences throughout area 34 Sales Prices are adjusted for time to the Assessment Date of 1/1/2009	
Lowest ratio	0.708		
Highest ratio:	1.413		
Coefficient of Dispersion	8.45%		
Standard Deviation	0.113		
Coefficient of Variation	10.83%		
Price Related Differential (PRD)	1.023		
RELIABILITY			
95% Confidence: Median			
Lower limit	1.040		
Upper limit	1.069		
95% Confidence: Mean			
Lower limit	1.036		
Upper limit	1.058		
SAMPLE SIZE EVALUATION			
N (population size)	6973		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.113		
Recommended minimum:	21		
Actual sample size:	399		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	187		
# ratios above mean:	212		
z:	1.252		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

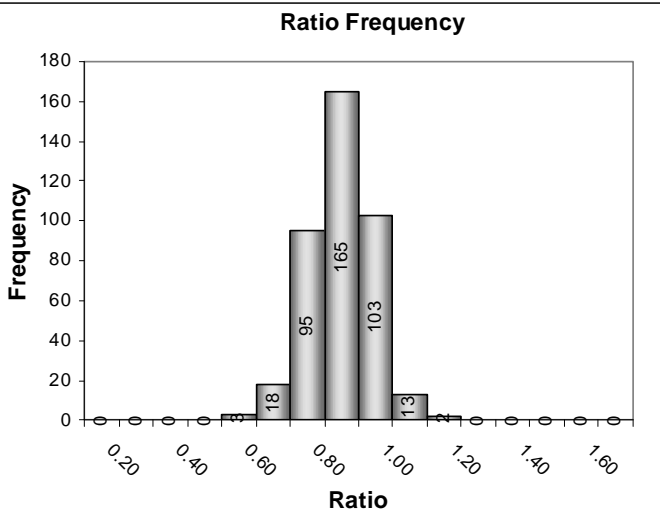
COMMENTS:

1 to 3 Unit Residences throughout area 34

Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

Annual Update Ratio Study Report (After)

2009 Assessments

District/Team: SE/Team 2	Appr. Date: 01/01/2009	Date of Report: 08/12/2009	Sales Dates: 1/2007 - 12/2008
Area 34 /Mercer Island	Appr ID: RPAN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS		 <p>A histogram titled 'Ratio Frequency' showing the distribution 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 180. The histogram has several bars, with the most prominent ones labeled with their frequencies: 18, 95, 165, 103, and 13. The distribution is roughly bell-shaped, centered around 0.85.</p>	
Sample size (n)	399		
Mean Assessed Value	1,071,200		
Mean Adj. Sales Price	1,274,400		
Standard Deviation AV	808,650		
Standard Deviation SP	953,956		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.849		
Median Ratio	0.859		
Weighted Mean Ratio	0.841		
UNIFORMITY			
Lowest ratio	0.571		
Highest ratio:	1.141		
Coefficient of Dispersion	8.22%		
Standard Deviation	0.090		
Coefficient of Variation	10.60%		
Price Related Differential (PRD)	1.011		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.848		
Upper limit	0.866		
95% Confidence: Mean			
Lower limit	0.841		
Upper limit	0.858		
SAMPLE SIZE EVALUATION			
N (population size)	6973		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.090		
Recommended minimum:	13		
Actual sample size:	399		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	183		
# ratios above mean:	216		
z:	1.652		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

COMMENTS:

1 to 3 Unit Residences throughout area 34

Assessment level reflects the downward trend of the market.

Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

COMMENTS:

1 to 3 Unit Residences throughout area 34

Assessment level reflects the downward trend of the market.

Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

Annual Update Ratio Study Report (Before)

2008 Assessments

District/Team: SE/Team 2	Appr. Date: 01/01/2008	Date of Report: 08/13/2009	Sales Dates: 1/2007 - 12/2008																						
Area 34 /Mercer Island (Uplands)	Appr ID: RPN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES																						
SAMPLE STATISTICS		<table><caption>Ratio Frequency Data</caption><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.75-0.80</td><td>6</td></tr><tr><td>0.80-0.85</td><td>25</td></tr><tr><td>0.85-0.90</td><td>86</td></tr><tr><td>0.90-0.95</td><td>124</td></tr><tr><td>0.95-1.00</td><td>110</td></tr><tr><td>1.00-1.05</td><td>18</td></tr><tr><td>1.05-1.10</td><td>4</td></tr><tr><td>1.10-1.15</td><td>0</td></tr><tr><td>1.15-1.20</td><td>0</td></tr><tr><td>1.20-1.25</td><td>0</td></tr></tbody></table>		Ratio	Frequency	0.75-0.80	6	0.80-0.85	25	0.85-0.90	86	0.90-0.95	124	0.95-1.00	110	1.00-1.05	18	1.05-1.10	4	1.10-1.15	0	1.15-1.20	0	1.20-1.25	0
Ratio	Frequency																								
0.75-0.80	6																								
0.80-0.85	25																								
0.85-0.90	86																								
0.90-0.95	124																								
0.95-1.00	110																								
1.00-1.05	18																								
1.05-1.10	4																								
1.10-1.15	0																								
1.15-1.20	0																								
1.20-1.25	0																								
Sample size (n)	374																								
Mean Assessed Value	1,129,500																								
Mean Adj. Sales Price	1,087,200																								
Standard Deviation AV	440,153																								
Standard Deviation SP	445,070																								
ASSESSMENT LEVEL																									
Arithmetic Mean Ratio	1.053																								
Median Ratio	1.061																								
Weighted Mean Ratio	1.039																								
UNIFORMITY																									
Lowest ratio	0.708																								
Highest ratio:	1.413																								
Coefficient of Dispersion	8.34%																								
Standard Deviation	0.113																								
Coefficient of Variation	10.70%																								
Price Related Differential (PRD)	1.013																								
RELIABILITY		COMMENTS: 1 to 3 Unit Residences throughout area 34 (Uplands). Sales Prices are adjusted for time to the Assessment Date of 1/1/2009																							
95% Confidence: Median																									
Lower limit	1.048																								
Upper limit	1.072																								
95% Confidence: Mean																									
Lower limit	1.041																								
Upper limit	1.064																								
SAMPLE SIZE EVALUATION																									
N (population size)	6360																								
B (acceptable error - in decimal)	0.05																								
S (estimated from this sample)	0.113																								
Recommended minimum:	20																								
Actual sample size:	374																								
Conclusion:	OK																								
NORMALITY																									
Binomial Test																									
# ratios below mean:	174																								
# ratios above mean:	200																								
z:	1.344																								
Conclusion:	Normal*																								
*i.e. no evidence of non-normality																									

Annual Update Ratio Study Report (After)

2009 Assessments

District/Team: SE/Team 2	Appr. Date: 01/01/2009	Date of Report: 08/13/2009	Sales Dates: 1/2007 - 12/2008
Area 34 /Mercer Island (Uplands)	Appr ID: RPN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	374		
Mean Assessed Value	911,500		
Mean Adj. Sales Price	1,087,200		
Standard Deviation AV	355,376		
Standard Deviation SP	445,070		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.849		
Median Ratio	0.856		
Weighted Mean Ratio	0.838		
UNIFORMITY			
Lowest ratio	0.571		
Highest ratio:	1.141		
Coefficient of Dispersion	8.34%		
Standard Deviation	0.091		
Coefficient of Variation	10.69%		
Price Related Differential (PRD)	1.013		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.846		
Upper limit	0.865		
95% Confidence: Mean			
Lower limit	0.840		
Upper limit	0.859		
SAMPLE SIZE EVALUATION			
N (population size)	6360		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.091		
Recommended minimum:	13		
Actual sample size:	374		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	174		
# ratios above mean:	200		
z:	1.344		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

COMMENTS:

1 to 3 Unit Residences throughout area 34 (Uplands).

Assessment level reflects the downward trend of the market.

Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

Annual Update Ratio Study Report (Before)

2008 Assessments

District/Team: SE/Team 2	Appr. Date: 01/01/2008	Date of Report: 08/13/2009	Sales Dates: 1/2007 - 12/2008										
Area 34/ Mercer Island (waterfront)	Appr ID: RPN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES										
SAMPLE STATISTICS		<div>Ratio Frequency</div> <table><caption>Ratio Frequency Data</caption><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.70</td><td>2</td></tr><tr><td>0.80</td><td>2</td></tr><tr><td>0.90</td><td>10</td></tr><tr><td>1.00</td><td>11</td></tr></tbody></table>		Ratio	Frequency	0.70	2	0.80	2	0.90	10	1.00	11
Ratio	Frequency												
0.70	2												
0.80	2												
0.90	10												
1.00	11												
Sample size (n)	25												
Mean Assessed Value	3,915,200												
Mean Adj. Sales Price	4,074,500												
Standard Deviation AV	1,797,159												
Standard Deviation SP	1,816,436												
ASSESSMENT LEVEL													
Arithmetic Mean Ratio	0.962												
Median Ratio	0.995												
Weighted Mean Ratio	0.961												
UNIFORMITY													
Lowest ratio	0.755												
Highest ratio:	1.094												
Coefficient of Dispersion	6.67%												
Standard Deviation	0.090												
Coefficient of Variation	9.38%												
Price Related Differential (PRD)	1.001												
RELIABILITY													
95% Confidence: Median													
Lower limit	0.936												
Upper limit	1.014												
95% Confidence: Mean													
Lower limit	0.927												
Upper limit	0.997												
SAMPLE SIZE EVALUATION													
N (population size)	613												
B (acceptable error - in decimal)	0.05												
S (estimated from this sample)	0.090												
Recommended minimum:	13												
Actual sample size:	25												
Conclusion:	OK												
NORMALITY													
Binomial Test													
# ratios below mean:	9												
# ratios above mean:	16												
z:	1.400												
Conclusion:	Normal*												
*i.e. no evidence of non-normality													

COMMENTS:

1 to 3 Unit Residences throughout area 34 (Lake Washington Waterfront).

Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

COMMENTS:

1 to 3 Unit Residences throughout area 34 (Lake Washington Waterfront).

Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

Annual Update Ratio Study Report (After)

2009 Assessments

District/Team: SE/Team 2	Appr. Date: 01/01/2009	Date of Report: 08/13/2009	Sales Dates: 1/2007 - 12/2008
Area 34/ Mercer Island (waterfront)	Appr ID: RPAN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	25		
Mean Assessed Value	3,460,400		
Mean Adj. Sales Price	4,074,500		
Standard Deviation AV	1,592,986		
Standard Deviation SP	1,816,436		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.850		
Median Ratio	0.876		
Weighted Mean Ratio	0.849		
UNIFORMITY			
Lowest ratio	0.670		
Highest ratio:	0.970		
Coefficient of Dispersion	6.63%		
Standard Deviation	0.080		
Coefficient of Variation	9.37%		
Price Related Differential (PRD)	1.000		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.829		
Upper limit	0.893		
95% Confidence: Mean			
Lower limit	0.818		
Upper limit	0.881		
SAMPLE SIZE EVALUATION			
N (population size)	613		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.080		
Recommended minimum:	10		
Actual sample size:	25		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	9		
# ratios above mean:	16		
z:	1.400		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.60	2
0.70	3
0.80	14
0.90	6

COMMENTS:

1 to 3 Unit Residences throughout area 34 (Lake Washington Waterfront).

Assessment level reflects the downward trend of the market.

Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

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.

Waterfront Location

1	Duwamish
2	Elliott Bay
3	Puget Sound
4	Lake Union
5	Ship canal
6	Lake Washington
7	Lake Samm
8	Other Lake
9	River /Slough

Improved Sales Used in this Annual Update Analysis
Area 34
(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	545230	2014	10/22/07	\$840,000	\$722,000	1020	7	2007	3	5700	N	N	2229 81ST AVE SE
001	531510	1837	6/14/07	\$620,000	\$539,000	1250	7	1956	4	6267	N	N	2297 78TH AVE SE
001	531510	1728	5/16/07	\$780,000	\$682,000	1260	7	2000	3	7200	N	N	7826 SE 24TH ST
001	413930	0110	10/10/08	\$695,000	\$662,000	1690	7	1958	4	13080	N	N	3411 96TH AVE SE
001	544230	0020	7/25/08	\$790,000	\$725,000	1830	7	1954	4	15425	N	N	6400 SE 24TH ST
001	409950	0634	8/29/07	\$830,000	\$714,000	1370	8	1958	4	6045	Y	N	2422 64TH AVE SE
001	064710	0085	4/10/07	\$885,000	\$781,000	2600	8	1980	5	7200	N	N	3214 89TH PL SE
001	413930	0331	2/26/07	\$848,750	\$759,000	1590	9	1963	4	9600	N	N	9230 SE 33RD PL
001	409950	0590	8/15/07	\$1,450,000	\$1,249,000	1750	9	2007	3	5400	Y	N	2403 64TH AVE SE
001	148330	0440	9/22/08	\$932,500	\$880,000	2280	9	1989	3	6000	N	N	2443 63RD AVE SE
001	544230	0486	12/3/07	\$1,110,000	\$956,000	2310	9	2005	3	6026	N	N	2216 60TH AVE SE
001	064710	0105	5/8/07	\$1,580,000	\$1,384,000	2350	9	2006	3	7056	Y	N	3009 90TH PL SE
001	720600	0010	6/15/07	\$1,123,500	\$976,000	2540	9	1983	5	9629	Y	N	2423 84TH AVE SE
001	140285	0040	6/4/08	\$831,000	\$747,000	2580	9	1995	3	10670	N	N	9206 SE 33RD ST
001	072405	9110	6/25/07	\$2,230,000	\$1,933,000	2640	9	1959	4	12813	Y	N	13 EL DORADO BEACH CLUB DR
001	544930	0020	12/31/07	\$1,373,550	\$1,186,000	3490	9	2004	3	11000	N	N	2025 80TH AVE SE
001	531510	1942	5/14/07	\$1,730,000	\$1,513,000	2350	10	2006	3	7260	N	N	2217 77TH AVE SE
001	148330	0535	6/18/07	\$1,875,000	\$1,628,000	2550	10	2004	3	9000	N	N	2445 64TH AVE SE
001	531510	0036	7/30/08	\$1,443,750	\$1,327,000	2710	10	1968	4	12000	Y	N	7216 N MERCER WAY
001	064710	0165	7/26/07	\$2,175,000	\$1,877,000	3090	10	2006	3	9629	Y	N	3020 90TH PL SE
001	064710	0191	3/25/08	\$2,088,000	\$1,834,000	3110	10	2007	3	9507	Y	N	3060 90TH PL SE
001	082405	9027	5/1/07	\$3,825,500	\$3,665,000	3130	10	2000	3	22103	Y	Y	9820 SE 35TH PL
001	072405	9114	3/16/07	\$1,400,000	\$1,245,000	3600	10	2001	3	9471	N	N	3420 97TH AVE SE
001	072405	9032	3/12/08	\$1,475,000	\$1,291,000	3610	10	2001	3	9301	N	N	3422 97TH AVE SE
001	409950	0400	3/12/07	\$1,680,000	\$1,496,000	3630	10	2005	3	9000	N	N	2428 62ND AVE SE
001	217450	2915	3/12/07	\$2,890,000	\$2,856,000	2020	11	1977	4	8928	Y	Y	2737 60TH AVE SE
001	531510	0014	3/20/07	\$5,475,000	\$5,382,000	2900	11	1990	3	20719	Y	Y	1640 72ND AVE SE
001	810610	0085	7/18/07	\$2,100,000	\$1,814,000	3390	11	2000	3	24000	Y	N	8608 N MERCER WAY
001	531510	1776	5/24/07	\$1,850,000	\$1,614,000	3770	11	2003	3	13500	N	N	2203 78TH AVE SE
001	413930	0135	8/13/08	\$2,550,000	\$2,359,000	4260	11	2006	3	22704	N	N	9215 SE 33RD ST

Improved Sales Used in this Annual Update Analysis
Area 34
(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	413930	0208	9/10/07	\$2,275,000	\$1,956,000	4570	11	2006	3	12000	N	N	9207 SE 33RD ST
001	810610	0160	5/7/07	\$6,650,000	\$6,349,000	4740	12	2004	3	21442	Y	Y	8908 N MERCER WAY
001	735570	0115	7/28/08	\$4,793,831	\$4,393,000	4840	12	1988	3	16848	Y	Y	1845 W MERCER WAY
002	502190	0790	7/14/08	\$630,000	\$575,000	1650	7	1947	4	11550	N	N	8456 SE 40TH ST
002	502190	0781	1/10/08	\$838,000	\$725,000	1680	7	1947	4	14175	N	N	3927 86TH AVE SE
002	502190	0795	7/18/08	\$675,000	\$617,000	1940	7	1952	3	17233	N	N	8444 SE 40TH ST
002	189750	0020	6/18/08	\$869,000	\$785,000	1330	8	1957	5	9000	N	N	9019 SE 37TH ST
002	545600	0065	8/28/08	\$635,000	\$592,000	1410	8	1957	4	9500	N	N	4139 97TH AVE SE
002	502190	0685	10/3/07	\$800,000	\$687,000	1490	8	1998	3	14290	N	N	8442 SE 39TH ST
002	265550	0136	8/14/08	\$975,000	\$903,000	1600	8	1954	4	22135	N	N	9824 SE 40TH ST
002	265550	0178	7/30/08	\$735,000	\$676,000	1610	8	1957	5	12992	N	N	9726 SE 40TH ST
002	545930	0025	2/27/07	\$725,000	\$649,000	1670	8	1958	5	7700	N	N	4118 96TH AVE SE
002	265550	0249	7/19/07	\$875,000	\$756,000	1810	8	2003	3	12000	N	N	3844 GREENBRIER LN
002	502190	0240	1/10/08	\$765,000	\$662,000	1830	8	1953	5	10210	N	N	3918 86TH AVE SE
002	502190	0345	11/20/07	\$710,000	\$611,000	2020	8	1979	3	11400	N	N	8825 SE 36TH ST
002	545230	0830	10/22/07	\$910,000	\$782,000	2180	8	1956	4	11700	Y	N	2919 84TH AVE SE
002	183210	0121	6/26/08	\$962,000	\$872,000	2540	8	1974	4	10050	N	N	8411 SE 35TH ST
002	778500	0240	11/26/07	\$879,000	\$756,000	2830	8	1965	4	15300	N	N	3733 GREENBRIER LN
002	502190	0635	7/3/08	\$1,380,000	\$1,254,000	3220	8	2007	3	14250	N	N	8441 SE 37TH ST
002	502190	0250	9/17/07	\$1,320,000	\$1,134,000	3560	8	1985	4	20350	N	N	3906 86TH AVE SE
002	216241	0150	2/23/07	\$630,000	\$564,000	1500	9	1985	4	2325	N	N	3650 93RD AVE SE
002	545950	0041	4/28/08	\$781,000	\$693,000	1500	9	1963	3	11556	Y	N	9326 MERCERWOOD DR
002	640230	0060	8/6/07	\$920,000	\$793,000	1720	9	1977	5	8900	N	N	8221 SE 33RD PL
002	666680	0230	10/8/07	\$950,000	\$816,000	2000	9	1973	5	10070	N	N	8421 SE 33RD PL
002	545950	0150	12/1/08	\$850,000	\$834,000	2270	9	1972	4	10165	Y	N	9336 MERCERWOOD DR
002	666680	0020	6/28/07	\$887,550	\$769,000	2440	9	1965	3	8400	N	N	8405 SE 34TH PL
002	122404	9033	8/5/08	\$1,560,000	\$1,438,000	2510	9	2006	4	15110	N	N	8335 SE 30TH PL
002	545230	0850	11/28/07	\$1,457,000	\$1,254,000	2940	9	2003	3	14883	N	N	8224 SE 30TH ST
002	545600	0030	11/14/07	\$1,350,000	\$1,161,000	3110	9	2006	3	7700	N	N	4043 97TH AVE SE
002	502190	0845	6/23/08	\$1,680,000	\$1,521,000	4010	9	2007	3	10500	N	N	8815 SE 39TH ST
002	664815	0130	1/10/07	\$866,500	\$790,000	2720	10	1988	3	8402	N	N	3630 92ND AVE SE

Improved Sales Used in this Annual Update Analysis
Area 34
(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	502190	0671	10/18/07	\$1,340,000	\$1,151,000	3020	10	2004	3	8360	N	N	3727 86TH AVE SE
002	122404	9091	5/9/08	\$715,000	\$637,000	3550	10	2009	3	10454	N	N	8250 SE 36TH ST
002	122404	9091	2/26/07	\$686,000	\$614,000	3550	10	2009	3	10454	N	N	8250 SE 36TH ST
002	502190	0105	2/12/07	\$1,650,000	\$1,484,000	3600	10	2000	3	13200	N	N	3630 84TH AVE SE
002	182405	9080	11/14/07	\$2,495,000	\$2,145,000	5220	10	2007	3	15246	Y	N	9837 SE 40TH ST
002	664815	0060	1/5/07	\$1,450,000	\$1,324,000	4640	12	1989	3	9436	Y	N	9265 SE 36TH PL
003	445730	0540	7/31/07	\$795,000	\$686,000	1740	7	1960	5	9525	N	N	4334 90TH AVE SE
003	019110	0770	8/14/07	\$850,000	\$732,000	2010	7	1958	4	10780	N	N	4648 89TH AVE SE
003	759810	0731	7/23/07	\$895,018	\$773,000	2140	7	1976	4	9900	Y	N	8541 SE 44TH PL
003	019110	0090	10/1/08	\$850,000	\$806,000	1300	8	1970	4	9525	N	N	4505 91ST AVE SE
003	019110	1168	8/17/07	\$820,000	\$706,000	1370	8	1964	4	11475	N	N	4752 89TH AVE SE
003	792410	0030	4/10/07	\$753,000	\$665,000	1370	8	1955	4	6750	N	N	4040 89TH AVE SE
003	003100	0225	6/28/07	\$735,000	\$637,000	1480	8	1955	5	7980	N	N	4112 93RD AVE SE
003	019110	0620	6/5/07	\$687,950	\$599,000	1480	8	1977	4	10482	N	N	4640 ISLAND CREST WAY
003	019110	1110	5/15/07	\$770,000	\$673,000	1510	8	1959	4	9525	N	N	4716 90TH AVE SE
003	182405	9156	8/30/07	\$950,000	\$817,000	1540	8	1983	4	16935	N	N	4252 85TH AVE SE
003	003100	0165	5/21/07	\$699,500	\$611,000	1550	8	1958	4	8510	Y	N	4028 93RD AVE SE
003	228700	0310	8/22/08	\$869,000	\$807,000	1600	8	1959	5	10350	N	N	5619 90TH AVE SE
003	228730	0130	11/8/07	\$800,000	\$688,000	1670	8	1960	5	15600	N	N	9049 SE 59TH ST
003	003100	0265	10/10/08	\$765,000	\$729,000	1690	8	1956	3	8736	N	N	4222 93RD AVE SE
003	228700	0290	8/25/08	\$1,150,000	\$1,070,000	1730	8	2003	3	7560	N	N	5605 90TH AVE SE
003	258190	0235	12/1/08	\$650,000	\$638,000	1780	8	1964	4	8100	Y	N	7035 94TH AVE SE
003	019110	0245	1/11/07	\$655,000	\$597,000	1790	8	1961	3	9525	N	N	4503 89TH AVE SE
003	258130	0061	9/6/07	\$1,045,000	\$898,000	1800	8	1955	4	32500	Y	N	7239 E MERCER WAY
003	258190	0186	6/20/07	\$975,550	\$847,000	1850	8	1968	4	10006	Y	N	7080 94TH AVE SE
003	445730	0110	2/4/08	\$775,000	\$673,000	1850	8	1969	4	10125	N	N	4245 91ST AVE SE
003	192300	0090	4/2/07	\$789,000	\$698,000	1870	8	1982	3	12650	N	N	9445 SE 47TH ST
003	445730	0620	2/26/08	\$850,000	\$742,000	1880	8	1963	5	9525	N	N	4334 91ST AVE SE
003	228730	0090	3/31/08	\$765,000	\$673,000	2050	8	1960	4	10200	N	N	9015 SE 59TH ST
003	445730	0615	5/8/08	\$850,000	\$757,000	2170	8	1960	5	9525	N	N	4340 91ST AVE SE
003	445730	0055	10/14/08	\$799,000	\$763,000	2190	8	1959	4	10125	N	N	4240 91ST AVE SE

Improved Sales Used in this Annual Update Analysis
Area 34
(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
003	019110	1115	3/6/07	\$854,950	\$763,000	2250	8	1966	4	9525	N	N	4712 90TH AVE SE
003	302405	9145	1/22/08	\$831,000	\$720,000	2440	8	1937	5	15392	N	N	7310 88TH AVE SE
003	865050	0080	5/22/08	\$742,000	\$664,000	2600	8	1954	4	12000	N	N	6219 89TH AVE SE
003	228700	0410	3/6/07	\$1,050,000	\$937,000	2610	8	1959	5	14670	N	N	5605 89TH AVE SE
003	258190	0114	3/12/07	\$875,000	\$779,000	2680	8	1946	4	15240	Y	N	7015 E MERCER WAY
003	019110	0365	12/19/08	\$788,000	\$782,000	2700	8	1990	3	10125	N	N	8710 SE 46TH ST
003	019110	0235	5/30/08	\$790,000	\$709,000	2790	8	1985	3	10125	N	N	4510 89TH AVE SE
003	019110	0235	3/21/07	\$870,000	\$772,000	2790	8	1985	3	10125	N	N	4510 89TH AVE SE
003	445730	0200	3/10/08	\$1,035,000	\$906,000	2830	8	1965	5	10125	N	N	4255 90TH AVE SE
003	019110	0290	5/10/07	\$858,450	\$751,000	2910	8	1965	4	9525	N	N	4540 88TH AVE SE
003	362250	0055	7/13/07	\$1,100,000	\$951,000	3080	8	2002	3	17952	N	N	4358 86TH AVE SE
003	445730	0430	6/6/07	\$905,000	\$787,000	3290	8	1966	5	10125	N	N	4345 90TH AVE SE
003	019110	0445	8/18/08	\$595,000	\$552,000	1100	9	1977	4	7240	N	N	4550 ISLAND CREST WAY
003	546110	0080	5/30/07	\$969,000	\$844,000	1510	9	1966	5	12996	Y	N	9550 SE 43RD ST
003	228800	0040	2/6/07	\$850,000	\$766,000	1640	9	1966	4	15342	Y	N	9242 SE 59TH ST
003	345600	0220	1/2/08	\$810,000	\$700,000	1680	9	1966	4	9947	N	N	7230 91ST AVE SE
003	258130	0046	12/13/07	\$920,000	\$793,000	1700	9	2002	3	14685	Y	N	7229 E MERCER WAY
003	545050	0100	7/11/08	\$850,000	\$775,000	1820	9	1968	4	10627	N	N	5708 92ND AVE SE
003	865120	0270	8/31/07	\$810,000	\$697,000	1870	9	1973	4	16968	Y	N	6140 94TH AVE SE
003	856590	0120	5/9/08	\$827,500	\$737,000	1880	9	1964	5	10716	N	N	8835 SE 72ND PL
003	758230	0060	5/13/08	\$742,500	\$662,000	1930	9	1969	4	12980	N	N	4859 90TH PL SE
003	865100	0060	4/12/07	\$885,000	\$781,000	2020	9	1962	4	18500	N	N	6147 92ND AVE SE
003	003110	0015	8/20/08	\$843,000	\$783,000	2050	9	1957	5	8750	N	N	9318 SE 43RD ST
003	258190	0091	7/9/07	\$900,000	\$779,000	2090	9	1977	5	11400	N	N	7205 93RD AVE SE
003	545090	0130	4/11/08	\$860,000	\$759,000	2120	9	1973	4	9600	N	N	5231 90TH AVE SE
003	228800	0060	9/6/07	\$1,100,950	\$947,000	2340	9	1975	4	15313	Y	N	9252 SE 59TH ST
003	545180	0031	4/1/08	\$1,118,000	\$984,000	2400	9	1962	4	15618	Y	N	6 MAPLE LN
003	192300	0130	2/20/07	\$880,000	\$789,000	2590	9	1969	4	6400	N	N	9333 SE 47TH ST
003	302405	9150	6/6/08	\$913,300	\$821,000	2700	9	1968	5	13068	N	N	7340 ISLAND CREST WAY
003	192300	0100	5/14/08	\$1,010,000	\$901,000	2820	9	1977	5	14300	N	N	9405 SE 47TH ST
003	003100	0300	10/1/07	\$1,390,000	\$1,194,000	2840	9	2002	3	7140	N	N	4222 92ND AVE SE

Improved Sales Used in this Annual Update Analysis
Area 34
(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
003	758230	0040	9/18/08	\$800,330	\$754,000	3070	9	1972	4	9540	N	N	9019 SE 48TH ST
003	257950	0181	3/13/08	\$1,280,000	\$1,121,000	3440	9	2006	3	11000	N	N	7244 92ND AVE SE
003	546110	0010	1/31/07	\$1,135,000	\$1,026,000	3550	9	1966	4	18230	Y	N	9571 SE 43RD ST
003	856610	0220	1/10/07	\$905,000	\$825,000	3650	9	1967	4	12540	Y	N	7405 92ND PL SE
003	667290	0250	6/23/08	\$1,525,000	\$1,380,000	4050	9	2003	3	7150	N	N	8811 SE 56TH ST
003	362780	0110	7/12/07	\$1,189,000	\$1,028,000	1740	10	1973	4	9975	Y	N	7809 89TH PL SE
003	546060	0190	7/23/07	\$1,250,000	\$1,079,000	2080	10	1993	3	5024	Y	N	4128 94TH PL SE
003	667290	0070	7/17/07	\$950,000	\$821,000	2280	10	1964	4	15603	N	N	8930 SE 54TH ST
003	667290	0380	8/29/07	\$1,195,000	\$1,028,000	2380	10	1969	4	12500	N	N	8920 SE 56TH ST
003	216200	0120	3/30/07	\$875,000	\$775,000	2400	10	1975	3	22000	Y	N	5023 E MERCER WAY
003	545950	0005	9/26/08	\$876,000	\$828,000	2430	10	1969	4	12650	Y	N	9375 MERCERWOOD DR
003	546040	0030	9/8/08	\$970,000	\$909,000	2500	10	1963	4	15525	N	N	4283 SHORECLUB DR
003	865110	0030	9/5/08	\$900,000	\$842,000	2870	10	1962	4	16921	N	N	6120 92ND AVE SE
003	673590	0005	12/20/07	\$1,185,000	\$1,022,000	2930	10	2007	3	7784	N	N	4005 90TH AVE SE
003	667290	0100	1/10/07	\$1,280,000	\$1,166,000	2950	10	1960	5	15270	N	N	9100 SE 54TH ST
003	257950	0140	2/23/07	\$1,160,000	\$1,039,000	3120	10	1990	4	10373	Y	N	7219 E MERCER WAY
003	019110	0672	8/18/08	\$1,315,000	\$1,220,000	3160	10	1997	3	9525	N	N	4649 89TH AVE SE
003	258130	0010	6/7/07	\$1,320,000	\$1,148,000	3300	10	1985	3	15907	N	N	9213 SE 68TH ST
003	421430	0040	5/6/08	\$1,749,950	\$1,556,000	3730	10	2005	3	11190	N	N	8706 SE 44TH PL
003	182405	9161	12/1/08	\$1,350,000	\$1,325,000	3800	10	2004	3	12240	N	N	8418 SE 44TH ST
003	258130	0035	7/27/07	\$1,415,000	\$1,221,000	2500	11	1990	3	9778	Y	N	7129 E MERCER WAY
003	192300	0340	6/23/08	\$1,385,000	\$1,254,000	2830	11	1978	3	9425	Y	N	9252 SE 46TH ST
003	856640	0270	1/3/07	\$1,200,000	\$1,097,000	3420	11	1987	3	13031	N	N	8852 SE 74TH PL
003	258130	0060	6/18/08	\$2,012,000	\$1,817,000	3480	11	2000	3	20389	Y	N	7232 93RD AVE SE
003	856640	0240	5/23/08	\$1,380,000	\$1,235,000	3500	11	1989	3	10587	N	N	8864 SE 74TH PL
003	759810	0750	3/14/08	\$1,800,000	\$1,577,000	3520	11	2005	3	13650	Y	N	4449 86TH AVE SE
003	019110	0835	2/5/07	\$1,525,000	\$1,375,000	3660	11	2006	3	9525	N	N	4667 91ST AVE SE
003	856640	0130	4/25/08	\$1,615,000	\$1,431,000	3850	11	1986	3	12528	N	N	8851 SE 74TH PL
003	545600	0340	10/26/07	\$2,400,000	\$2,062,000	3930	11	2007	3	11560	N	N	4267 SHORECLUB DR
003	856640	0310	10/24/07	\$2,065,000	\$1,774,000	4770	11	1985	5	15552	N	N	8836 SE 74TH PL
003	545180	0010	7/25/08	\$2,000,000	\$1,835,000	3240	12	2007	3	10500	Y	N	8451 SE 44TH ST

Improved Sales Used in this Annual Update Analysis
Area 34
(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
003	257950	0185	12/21/07	\$1,475,000	\$1,272,000	4060	12	2006	3	9650	N	N	7248 92ND AVE SE
003	865110	0010	4/24/07	\$2,150,000	\$1,890,000	4640	12	2006	3	15232	N	N	9201 SE 61ST ST
003	258190	0055	4/4/08	\$2,200,000	\$1,938,000	4770	12	2006	3	13989	N	N	7020 92ND AVE SE
004	192405	9129	8/28/08	\$840,000	\$783,000	1350	8	1962	3	17424	Y	N	4806 E MERCER WAY
004	413190	0015	7/23/07	\$1,390,000	\$1,200,000	1480	8	1954	5	11815	Y	N	4018 E MERCER WAY
004	082405	9237	5/7/07	\$1,100,000	\$964,000	1610	8	1958	4	13000	Y	N	3828 100TH AVE SE
004	032110	0295	8/28/08	\$1,411,000	\$1,315,000	1630	8	1956	4	23240	Y	N	8304 AVALON DR
004	302405	9122	5/15/07	\$729,900	\$638,000	1860	8	1954	3	15155	N	N	7022 E MERCER WAY
004	258070	0035	5/16/07	\$900,000	\$787,000	2040	8	1953	5	12096	Y	N	6801 96TH AVE SE
004	302405	9171	12/6/07	\$798,000	\$687,000	2220	8	1975	5	24225	N	N	6419 E MERCER WAY
004	182405	9109	12/17/07	\$1,322,300	\$1,140,000	2830	8	1988	4	27007	Y	N	4300 E MERCER WAY
004	192200	0040	7/25/08	\$1,599,950	\$1,468,000	1480	9	1972	5	12987	Y	N	9436 SE 52ND ST
004	004610	0153	9/19/08	\$1,025,000	\$966,000	1650	9	1972	4	12750	Y	N	4364 E MERCER WAY
004	192200	0160	12/21/07	\$1,090,000	\$940,000	1670	9	1974	5	12120	Y	N	9437 SE 52ND ST
004	143870	0030	10/9/08	\$1,031,500	\$982,000	1870	9	1966	5	17382	Y	N	9420 SE 54TH ST
004	192200	0200	4/26/07	\$1,150,500	\$1,011,000	1980	9	1972	4	13500	Y	N	9424 SE 52ND ST
004	192200	0210	4/23/07	\$1,225,000	\$1,077,000	2130	9	1972	4	13080	Y	N	9427 SE 52ND ST
004	032110	0180	5/11/07	\$889,000	\$778,000	2200	9	1977	4	16237	Y	N	8327 E MERCER WAY
004	073610	0025	8/1/07	\$1,407,000	\$1,213,000	2780	9	1972	5	19000	Y	N	8559 85TH AVE SE
004	004610	0507	1/24/08	\$2,300,000	\$2,030,000	3020	9	1968	4	15435	Y	Y	4540 FERNCROFT RD
004	192405	9023	10/30/08	\$1,200,000	\$1,153,000	3290	9	1990	3	28750	Y	Y	5006 E MERCER WAY
004	004610	0508	3/8/07	\$1,476,000	\$1,463,000	3430	9	1998	3	14450	Y	Y	4466 FERNCROFT RD
004	192200	0180	2/22/07	\$950,000	\$851,000	3560	9	1972	4	13493	N	N	9438 SE 52ND ST
004	252400	0100	4/3/08	\$949,500	\$836,000	1670	10	1980	3	16440	Y	N	4751 E MERCER WAY
004	143870	0020	6/12/08	\$1,105,000	\$996,000	1850	10	1974	5	14352	N	N	9412 SE 54TH ST
004	143870	0050	10/28/08	\$3,585,000	\$3,439,000	1900	10	1963	5	19521	Y	Y	5404 96TH AVE SE
004	755870	0031	7/18/07	\$1,473,000	\$1,273,000	2160	10	1983	5	16552	Y	N	4614 E MERCER WAY
004	302405	9079	12/5/07	\$5,500,000	\$4,870,000	2180	10	1946	4	96703	Y	Y	6410 E MERCER WAY
004	192405	9327	12/10/08	\$1,350,000	\$1,332,000	2260	10	1981	4	16988	Y	N	6248 E MERCER WAY
004	192405	9302	6/6/07	\$1,615,000	\$1,517,000	2360	10	1976	4	17424	Y	Y	5458 E MERCER WAY
004	192405	9156	12/10/08	\$2,300,000	\$2,269,000	2660	10	2005	3	17042	Y	N	4822 E MERCER WAY

Improved Sales Used in this Annual Update Analysis
Area 34
(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
004	192405	9156	2/13/08	\$2,500,000	\$2,175,000	2660	10	2005	3	17042	Y	N	4822 E MERCER WAY
004	755870	0045	5/9/07	\$2,500,000	\$2,384,000	2850	10	1990	4	34041	Y	Y	4602 E MERCER WAY
004	302405	9155	11/21/08	\$3,100,000	\$3,017,000	3270	10	1973	5	14600	Y	Y	9625 SE 71ST ST
004	192405	9117	12/12/08	\$1,675,000	\$1,654,000	3670	10	1989	5	21325	Y	N	5650 E MERCER WAY
004	004610	0509	7/7/08	\$1,852,000	\$1,686,000	3850	10	1987	3	16240	Y	N	4544 FERNCROFT RD
004	866140	0110	11/18/08	\$920,000	\$896,000	1420	11	1998	3	18000	N	N	5340 BUTTERWORTH RD
004	192405	9340	8/27/07	\$1,999,500	\$1,720,000	2550	11	2006	3	9218	Y	N	9452 SE 52ND ST
004	807920	0010	6/20/07	\$1,408,888	\$1,223,000	2690	11	1988	4	10746	Y	N	9060 SE 79TH ST
004	302405	9197	7/2/07	\$1,675,000	\$1,451,000	2870	11	2006	3	9800	Y	N	7904 E MERCER WAY
004	143870	0170	6/20/07	\$1,260,000	\$1,093,000	2910	11	1977	4	26124	Y	N	5404 E MERCER WAY
004	156180	0050	3/25/08	\$1,250,000	\$1,098,000	3310	11	1991	5	9000	N	N	4415 E MERCER WAY
004	156180	0050	2/22/07	\$1,425,000	\$1,277,000	3310	11	1991	5	9000	N	N	4415 E MERCER WAY
004	312405	9037	4/28/07	\$5,150,000	\$4,942,000	3660	11	2006	3	18490	Y	Y	8260 AVALON DR
004	984550	0010	9/28/07	\$1,580,000	\$1,357,000	3810	11	2000	3	23914	Y	N	4507 E MERCER WAY
004	807920	0030	5/11/07	\$1,425,000	\$1,247,000	3880	11	1990	4	13831	Y	N	9020 SE 79TH ST
004	302405	9086	2/22/07	\$2,630,000	\$2,357,000	3900	11	2006	3	15400	Y	N	7900 E MERCER WAY
004	302405	9223	10/29/07	\$2,525,000	\$2,169,000	4710	11	2006	3	15641	Y	N	9623 SE 71ST ST
004	302405	9192	6/13/08	\$1,710,000	\$1,542,000	4720	11	1998	3	22551	N	N	6631 E MERCER WAY
004	192405	9077	1/3/07	\$1,800,000	\$1,645,000	4840	11	1989	3	20037	Y	N	5660 E MERCER WAY
004	192405	9247	5/30/08	\$2,550,000	\$2,290,000	4950	11	1988	4	22651	Y	Y	5008 E MERCER WAY
004	215450	0020	9/11/07	\$5,300,000	\$4,782,000	5370	11	2007	3	14850	Y	Y	6220 E MERCER WAY
004	073610	0190	5/5/08	\$5,000,000	\$4,462,000	3050	12	2007	3	9169	Y	Y	8439 SE 87TH ST
004	866140	0050	2/15/08	\$6,500,000	\$5,739,000	5530	12	2000	3	25459	Y	Y	5336 BUTTERWORTH RD
005	545900	0185	7/30/07	\$615,000	\$530,000	1200	7	1961	4	8400	N	N	3720 78TH AVE SE
005	283770	0035	7/6/07	\$832,500	\$720,000	1510	7	1966	3	12398	N	N	3648 73RD AVE SE
005	130030	1360	6/12/07	\$899,990	\$782,000	1520	7	1959	4	7500	Y	N	3413 72ND PL SE
005	531510	0700	11/26/08	\$650,000	\$636,000	1670	7	1960	3	11050	Y	N	7237 SE 27TH ST
005	531510	0719	3/8/07	\$708,000	\$631,000	1920	7	1952	5	6120	N	N	2910 72ND AVE SE
005	130030	1291	5/15/07	\$725,000	\$634,000	2020	7	1952	4	7062	N	N	3214 72ND AVE SE
005	217450	1060	6/29/07	\$899,000	\$779,000	2160	7	1955	5	7800	N	N	3010 67TH AVE SE
005	545900	0305	11/27/07	\$723,000	\$622,000	1070	8	1964	5	10200	N	N	3720 79TH AVE SE

Improved Sales Used in this Annual Update Analysis
Area 34
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
005	545880	0500	2/21/07	\$730,000	\$654,000	1220	8	1962	5	9760	N	N	3745 77TH AVE SE
005	545900	0275	6/20/07	\$879,000	\$763,000	1270	8	1963	5	9600	N	N	3764 79TH AVE SE
005	217510	0395	4/27/07	\$1,475,000	\$1,296,000	1320	8	2006	3	6000	Y	N	3055 70TH AVE SE
005	217510	0285	12/13/07	\$1,149,000	\$990,000	1330	8	1961	5	6000	Y	N	3036 69TH AVE SE
005	545900	0040	12/11/07	\$640,000	\$551,000	1350	8	1962	3	8540	N	N	3457 79TH AVE SE
005	545880	0090	2/21/07	\$746,000	\$669,000	1370	8	1964	4	16848	N	N	3459 76TH PL SE
005	545880	0495	2/12/07	\$825,000	\$742,000	1370	8	1958	4	9840	N	N	3737 77TH AVE SE
005	545880	0085	8/13/07	\$705,000	\$607,000	1380	8	1964	3	9405	N	N	3449 76TH PL SE
005	545900	0110	7/25/07	\$780,000	\$673,000	1440	8	1960	3	9600	N	N	3777 79TH AVE SE
005	445820	0170	9/24/08	\$785,000	\$742,000	1520	8	1961	4	11645	N	N	3837 82ND AVE SE
005	545880	0665	1/16/07	\$650,000	\$591,000	1530	8	1962	5	8400	N	N	3736 77TH PL SE
005	445770	0120	4/17/07	\$800,000	\$705,000	1620	8	1962	4	9775	Y	N	3621 81ST AVE SE
005	445790	0095	4/11/08	\$708,000	\$625,000	1670	8	1959	4	11371	N	N	8220 SE 38TH PL
005	935090	0551	8/17/07	\$887,500	\$764,000	1710	8	1967	3	8400	Y	N	7010 SE MAKER ST
005	130030	1105	4/10/07	\$839,000	\$740,000	1730	8	1959	5	7000	N	N	7219 SE 32ND ST
005	445830	0330	7/26/07	\$900,000	\$777,000	1760	8	2002	3	12765	N	N	8030 SE 37TH PL
005	545880	0420	6/5/07	\$899,000	\$782,000	1930	8	1958	5	9840	N	N	7616 SE 40TH ST
005	545880	0295	10/3/07	\$825,000	\$709,000	2100	8	1958	5	7350	N	N	3460 77TH PL SE
005	409950	0905	3/24/08	\$950,000	\$834,000	2120	8	2000	3	8235	Y	N	2414 W MERCER WAY
005	445830	0180	7/17/08	\$830,000	\$759,000	2260	8	1973	4	9945	N	N	8010 SE 34TH PL
005	545880	0410	10/25/07	\$790,000	\$679,000	2390	8	1962	4	9840	N	N	7630 SE 40TH ST
005	362350	0020	7/31/08	\$1,325,000	\$1,219,000	2400	8	1972	4	14950	Y	N	3656 W MERCER WAY
005	935910	0855	1/18/07	\$1,215,000	\$1,104,000	1850	9	1975	4	15000	Y	N	6925 SE 34TH ST
005	130030	1842	5/8/07	\$1,165,000	\$1,020,000	2000	9	1961	5	11200	N	N	3437 74TH AVE SE
005	935910	0445	6/12/08	\$1,250,000	\$1,127,000	2250	9	2007	3	10000	Y	N	6847 SE 33RD ST
005	217450	4215	9/20/07	\$1,200,000	\$1,031,000	2620	9	1997	3	5600	Y	N	2459 65TH PL SE
005	531510	0636	10/14/08	\$1,199,000	\$1,145,000	2940	9	2005	3	9800	N	N	2720 72ND AVE SE
005	217510	0075	3/7/07	\$1,630,000	\$1,454,000	3450	9	2006	3	10800	Y	N	3030 68TH AVE SE
005	509330	0770	2/26/07	\$2,201,410	\$1,970,000	3500	9	1912	4	12551	Y	N	2741 70TH AVE SE
005	217450	4165	4/16/08	\$985,000	\$871,000	2080	10	1984	3	5000	Y	N	2441 66TH AVE SE
005	445830	0270	6/13/07	\$2,440,000	\$2,120,000	2660	10	2007	3	9711	N	N	8020 SE 36TH ST

Improved Sales Used in this Annual Update Analysis
Area 34
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
005	330770	0205	7/16/07	\$1,575,000	\$1,361,000	2700	10	1999	3	7262	N	N	2250 70TH AVE SE
005	130030	2332	2/1/07	\$1,425,000	\$1,287,000	3060	10	2000	3	7800	N	N	3312 72ND PL SE
005	935910	0285	3/21/07	\$1,450,000	\$1,287,000	4300	10	1996	3	10000	Y	N	6819 SE 32ND ST
005	214126	0010	12/10/07	\$1,225,000	\$1,055,000	2820	11	1995	3	11387	Y	N	3215 74TH PL SE
005	935910	0330	2/7/07	\$1,200,000	\$1,081,000	3250	11	1985	3	8471	Y	N	3240 W MERCER WAY
005	531510	0432	9/19/07	\$1,730,000	\$1,486,000	3470	11	2003	3	10960	N	N	7235 SE 24TH ST
005	283770	0100	4/28/08	\$2,095,000	\$1,859,000	3660	11	2007	3	8800	N	N	3614 72ND PL SE
005	217450	0815	1/18/08	\$1,850,000	\$1,602,000	3970	11	2006	3	12000	N	N	3015 67TH AVE SE
005	531510	0250	4/22/08	\$3,150,000	\$2,789,000	4380	12	2007	3	15722	Y	N	2224 72ND AVE SE
005	130030	2080	8/30/07	\$2,850,000	\$2,451,000	5910	12	2007	3	15240	N	N	3406 74TH AVE SE
006	192280	0470	8/2/07	\$930,000	\$802,000	1830	8	1973	4	23272	N	N	6011 W MERCER WAY
006	192405	9150	9/4/07	\$950,000	\$817,000	1990	8	1952	5	15923	N	N	5041 W MERCER WAY
006	279800	0050	10/17/08	\$672,080	\$643,000	2160	8	1973	3	19377	N	N	5045 W MERCER WAY
006	279800	0050	11/26/07	\$695,500	\$598,000	2160	8	1973	3	19377	N	N	5045 W MERCER WAY
006	294890	0027	5/25/07	\$1,800,000	\$1,570,000	2620	8	2005	3	21300	Y	N	5327 W MERCER WAY
006	294890	0416	8/20/08	\$1,050,000	\$975,000	1710	9	1955	3	10412	Y	N	7721 SE 58TH ST
006	252404	9153	1/5/07	\$2,850,000	\$2,953,000	2080	9	1957	5	33000	Y	Y	7255 W RIDGE RD
006	113700	0130	7/9/07	\$1,550,000	\$1,341,000	2110	9	1972	3	16339	Y	N	13 BROOK BAY RD
006	404510	0115	3/19/08	\$1,550,000	\$1,359,000	2110	9	1991	3	14534	Y	N	4681 W MERCER WAY
006	257730	0011	3/27/07	\$1,549,000	\$1,373,000	2160	9	1976	4	14763	Y	N	8207 SE 48TH ST
006	113700	0120	5/17/07	\$1,760,000	\$1,538,000	2230	9	1971	4	15659	Y	N	12 BROOK BAY RD
006	362350	0390	3/27/08	\$2,025,000	\$1,780,000	3150	9	1996	3	18278	Y	N	4033 W MERCER WAY
006	770010	0222	8/25/08	\$2,120,000	\$1,973,000	3470	9	1941	5	19361	Y	N	4543 FOREST AVE SE
006	536800	0220	5/14/07	\$1,390,000	\$1,216,000	1550	10	1977	3	14390	Y	N	7432 SE 71ST ST
006	113700	0010	5/11/07	\$1,595,000	\$1,396,000	1580	10	1973	4	15650	Y	N	1 BROOK BAY RD
006	536800	0010	7/13/07	\$1,275,000	\$1,102,000	1700	10	1968	4	15350	Y	N	7434 SE 71ST ST
006	409480	0130	4/23/07	\$1,585,000	\$1,394,000	1810	10	1970	4	14577	Y	N	7845 SE 62ND ST
006	536800	0060	4/24/08	\$1,550,000	\$1,373,000	1880	10	1970	4	15279	Y	N	7550 SE 71ST ST
006	257490	0080	6/18/07	\$1,265,000	\$1,098,000	2000	10	1982	4	17458	Y	N	4884 FOREST AVE SE
006	409480	0080	5/8/08	\$1,625,000	\$1,446,000	2250	10	1973	4	17693	Y	N	7830 SE 63RD PL
006	814330	0060	7/16/08	\$2,000,000	\$1,827,000	2590	10	1999	3	16000	Y	N	5413 W MERCER WAY

Improved Sales Used in this Annual Update Analysis
Area 34
(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
006	252404	9215	5/29/07	\$1,670,000	\$1,456,000	2820	10	1986	4	17000	Y	N	7431 W MERCER WAY
006	257490	0195	3/6/08	\$4,400,000	\$3,890,000	2830	10	1948	4	22629	Y	Y	4827 FOREST AVE SE
006	401690	0040	7/23/07	\$1,700,000	\$1,468,000	3130	10	1966	4	15456	Y	N	7223 W MERCER WAY
006	536800	0070	6/20/08	\$1,894,950	\$1,713,000	3220	10	1974	4	14420	Y	N	7560 SE 71ST ST
006	805700	0025	11/13/07	\$1,550,000	\$1,333,000	3250	10	1974	4	23608	Y	N	15 EVERGREEN LN
006	252404	9194	3/12/07	\$1,700,000	\$1,514,000	3640	10	1973	5	35719	Y	N	6845 W MERCER WAY
006	536800	0200	6/13/07	\$2,239,000	\$1,945,000	3780	10	1971	5	14733	Y	N	7424 SE 71ST ST
006	894422	0040	8/15/07	\$1,741,000	\$1,499,000	2760	11	1986	4	11311	Y	N	7331 W MERCER WAY
006	409710	0050	10/3/08	\$4,646,835	\$4,396,000	4000	11	1991	4	19100	Y	Y	6203 77TH AVE SE
006	335850	0764	6/26/07	\$5,600,000	\$5,209,000	3140	12	1990	3	27375	Y	Y	8493 W MERCER WAY
006	536800	0260	3/27/08	\$9,955,050	\$8,821,000	4250	12	1988	3	31748	Y	Y	7376 SE 71ST ST
006	409710	0055	6/12/07	\$6,300,000	\$5,900,000	4770	12	2002	3	18650	Y	Y	6059 77TH AVE SE
006	936570	0340	9/26/07	\$6,636,200	\$5,961,000	4800	12	1992	5	19125	Y	Y	4351 FOREST AVE SE
006	242404	9029	1/11/08	\$2,825,000	\$2,443,000	5330	12	1999	3	15681	Y	N	5257 FOREST AVE SE
007	545280	0610	7/16/07	\$820,000	\$709,000	1430	8	1975	4	11343	N	N	6520 W MERCER WAY
007	759810	0545	9/24/07	\$735,000	\$631,000	1450	8	1960	3	10000	N	N	4657 86TH AVE SE
007	545110	0110	6/8/07	\$880,000	\$765,000	1590	8	1966	5	10800	N	N	7161 86TH AVE SE
007	545110	0500	8/16/07	\$864,500	\$744,000	1620	8	1967	4	9900	N	N	7230 87TH AVE SE
007	873220	0060	12/3/07	\$699,000	\$602,000	1660	8	1963	3	11750	N	N	7109 84TH AVE SE
007	545280	0540	11/21/07	\$880,000	\$757,000	1670	8	1977	4	15300	N	N	6560 81ST AVE SE
007	545280	0510	11/27/07	\$890,000	\$766,000	1690	8	1976	4	15300	N	N	6730 81ST AVE SE
007	545400	0130	5/18/07	\$905,000	\$791,000	1690	8	1963	4	10542	N	N	7630 SE 72ND PL
007	545121	0260	9/19/07	\$950,000	\$816,000	1720	8	1972	4	7747	N	N	7410 87TH PL SE
007	545120	0490	7/17/07	\$1,060,000	\$916,000	1730	8	1968	5	10560	N	N	8636 SE 75TH PL
007	252404	9082	3/11/08	\$975,000	\$853,000	1750	8	1973	4	19198	N	N	7641 SE 76TH ST
007	545122	0040	3/26/08	\$1,100,000	\$966,000	1760	8	1973	4	9600	N	N	8515 SE 78TH ST
007	545280	0645	5/15/08	\$765,000	\$682,000	1770	8	1974	3	13600	N	N	6551 80TH AVE SE
007	545120	0020	7/13/07	\$1,005,000	\$869,000	1780	8	1974	5	12000	N	N	7353 85TH PL SE
007	545360	0230	7/9/08	\$745,000	\$679,000	1790	8	1963	3	10389	N	N	7323 MERCER TERRACE DR
007	545110	0090	5/16/08	\$897,250	\$801,000	1810	8	1966	4	13328	N	N	7141 86TH AVE SE
007	545120	0640	7/23/07	\$895,000	\$773,000	1970	8	1969	5	10200	N	N	8570 SE 73RD ST

Improved Sales Used in this Annual Update Analysis
Area 34
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
007	252404	9174	6/9/08	\$775,000	\$698,000	2190	8	1960	3	19040	N	N	7270 W MERCER WAY
007	545121	0350	12/11/07	\$990,000	\$853,000	2260	8	1972	4	9900	N	N	7250 87TH AVE SE
007	873230	0080	10/2/08	\$985,000	\$934,000	2420	8	1961	5	9680	N	N	6876 83RD AVE SE
007	362920	0230	1/22/08	\$868,500	\$753,000	2510	8	1976	4	9000	N	N	8534 SE 79TH PL
007	252404	9083	12/9/08	\$790,000	\$779,000	2550	8	1973	3	17124	N	N	7709 RIDGECREST LN
007	545280	0640	7/25/07	\$858,000	\$741,000	2630	8	1973	3	14400	N	N	6571 80TH AVE SE
007	545110	0290	3/23/07	\$875,000	\$776,000	2810	8	1968	4	7500	N	N	8510 SE 72ND ST
007	759810	0591	4/14/08	\$910,000	\$804,000	2810	8	1963	4	9600	Y	N	8411 SE 46TH ST
007	252404	9165	8/25/08	\$1,050,000	\$977,000	2900	8	1962	3	20446	N	N	7642 79TH AVE SE
007	252404	9081	1/19/07	\$1,125,000	\$1,021,000	2910	8	1974	4	20388	N	N	7646 RIDGECREST LN
007	915970	0060	2/5/07	\$850,000	\$767,000	3780	8	1963	3	14015	N	N	8020 SE 72ND ST
007	915970	0065	7/24/08	\$1,590,000	\$1,458,000	3880	8	2008	3	12115	N	N	8026 SE 72ND ST
007	865160	0140	7/1/07	\$899,000	\$779,000	1590	9	1972	4	9592	N	N	6110 86TH AVE SE
007	056550	0119	5/12/08	\$892,000	\$795,000	1600	9	1962	4	13316	N	N	7005 80TH AVE SE
007	873230	0430	5/29/07	\$858,000	\$748,000	1610	9	1975	4	10530	N	N	7031 81ST AVE SE
007	056550	0120	4/24/07	\$1,115,500	\$981,000	1620	9	1963	5	15555	N	N	7015 80TH AVE SE
007	545360	0150	6/1/07	\$1,180,000	\$1,028,000	1740	9	1963	5	12395	N	N	7444 MERCER TERRACE DR
007	056550	0085	7/7/08	\$928,000	\$845,000	1780	9	1957	3	20606	N	N	6753 80TH AVE SE
007	545360	0280	6/6/07	\$1,200,000	\$1,044,000	1840	9	1965	5	15118	N	N	7409 MERCER TERRACE DR
007	545360	0190	9/12/08	\$840,000	\$789,000	1860	9	1963	3	12372	N	N	7330 MERCER TERRACE DR
007	759810	0584	2/28/07	\$1,000,000	\$894,000	1860	9	1970	3	22500	N	N	8421 SE 46TH ST
007	927080	0070	8/20/07	\$1,050,000	\$904,000	1870	9	1976	4	9567	N	N	7835 SE 73RD PL
007	545360	0130	5/30/07	\$867,500	\$756,000	1940	9	1964	3	12416	N	N	7452 MERCER TERRACE DR
007	545420	0300	3/27/07	\$860,000	\$762,000	2050	9	1962	4	10810	N	N	8204 SE 62ND ST
007	545360	0060	12/9/08	\$880,000	\$868,000	2060	9	1966	4	9603	N	N	7435 78TH AVE SE
007	331750	0030	6/18/08	\$1,046,000	\$945,000	2150	9	1972	3	11019	N	N	8431 SE 47TH PL
007	545122	0060	5/30/07	\$892,250	\$777,000	2170	9	1973	3	9600	N	N	8535 SE 78TH ST
007	545430	0090	4/9/08	\$850,000	\$750,000	2250	9	1967	4	12320	N	N	8651 SE 63RD ST
007	192405	9316	7/27/07	\$1,150,000	\$992,000	2260	9	1978	4	38720	N	N	5022 W MERCER WAY
007	034900	0020	4/11/08	\$939,000	\$829,000	2300	9	1963	4	9202	N	N	8420 SE 62ND ST
007	545280	0805	8/24/07	\$925,000	\$796,000	2300	9	1974	4	14250	N	N	6551 81ST AVE SE

Improved Sales Used in this Annual Update Analysis
Area 34
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
007	545420	0330	10/3/07	\$1,725,000	\$1,482,000	2300	9	1962	5	14998	Y	N	6207 82ND AVE SE
007	926640	0110	8/14/07	\$1,420,000	\$1,223,000	2300	9	1978	5	15660	Y	N	7442 W MERCER WAY
007	545360	0030	7/2/07	\$1,250,000	\$1,082,000	2320	9	1967	5	12371	N	N	7405 78TH AVE SE
007	252404	9235	6/15/07	\$1,275,000	\$1,107,000	2370	9	1965	5	16789	N	N	7340 W MERCER WAY
007	418840	0050	7/30/08	\$950,000	\$873,000	2420	9	1973	4	15300	Y	N	8410 SE 53RD PL
007	666920	0510	6/5/07	\$1,800,000	\$1,567,000	2450	9	1968	4	16975	Y	N	6511 82ND AVE SE
007	546360	0140	1/8/08	\$912,000	\$788,000	2460	9	1988	3	13300	N	N	4810 86TH AVE SE
007	545120	0200	9/29/08	\$874,420	\$828,000	2600	9	1972	4	10800	N	N	7686 85TH PL SE
007	759810	0490	11/27/07	\$1,449,500	\$1,247,000	2600	9	1964	5	15424	Y	N	8415 SE 47TH ST
007	362920	0050	9/15/08	\$860,950	\$810,000	2650	9	1981	5	9922	N	N	7819 85TH PL SE
007	362290	0200	6/7/07	\$1,310,000	\$1,140,000	2750	9	1969	5	13297	N	N	5912 83RD PL SE
007	362920	0180	8/2/07	\$906,000	\$781,000	2810	9	1978	4	10437	N	N	8539 SE 79TH PL
007	545370	0170	9/24/07	\$1,005,000	\$863,000	2810	9	1968	4	9625	N	N	7938 SE 76TH ST
007	927080	0010	8/14/08	\$926,000	\$857,000	2830	9	1975	3	9858	N	N	7326 78TH AVE SE
007	192280	0280	5/30/08	\$1,065,000	\$955,000	2860	9	1976	3	9802	N	N	8321 SE 61ST ST
007	545110	0160	5/19/08	\$1,305,000	\$1,166,000	2890	9	2006	3	9828	N	N	8440 SE 72ND PL
007	546370	0010	8/15/07	\$750,000	\$646,000	2920	9	1967	4	10165	N	N	8705 SE 50TH ST
007	362560	0150	2/2/07	\$1,355,000	\$1,223,000	2930	9	1966	5	10000	N	N	8410 SE 82ND ST
007	545360	0110	3/19/07	\$1,000,000	\$888,000	3000	9	1965	4	12827	N	N	7510 MERCER TERRACE DR
007	362550	0200	12/17/07	\$1,082,500	\$933,000	3100	9	1965	3	11877	N	N	8510 SE 82ND ST
007	418840	0150	2/27/07	\$900,000	\$805,000	3130	9	1973	4	21150	N	N	5325 LANSLOWNE LN
007	545280	0480	10/21/08	\$920,530	\$882,000	3180	9	1968	5	14450	N	N	7012 81ST AVE SE
007	545360	0360	3/11/08	\$1,150,000	\$1,007,000	3220	9	1976	5	13526	N	N	7525 MERCER TERRACE DR
007	889450	0010	10/4/07	\$1,275,000	\$1,095,000	3350	9	1972	4	22578	N	N	8750 SE 52ND PL
007	252404	9197	9/3/08	\$1,800,000	\$1,682,000	4052	9	2002	3	17000	N	N	7236 78TH AVE SE
007	545121	0310	2/6/07	\$1,150,000	\$1,037,000	4130	9	1973	5	13950	N	N	7255 87TH AVE SE
007	252404	9218	1/9/08	\$1,350,000	\$1,167,000	1320	10	1965	3	22860	Y	N	7855 WESTWOOD LN
007	192405	9054	7/13/07	\$1,372,500	\$1,187,000	1810	10	1954	5	17005	Y	N	5051 88TH AVE SE
007	548270	0020	7/19/07	\$1,550,000	\$1,339,000	1970	10	1959	4	21422	Y	N	8227 MERRIMOUNT DR
007	545401	0090	4/23/07	\$1,000,000	\$879,000	2400	10	2001	3	6559	N	N	8455 SE 69TH PL
007	545280	0115	7/25/07	\$1,525,000	\$1,316,000	2470	10	2000	4	9605	Y	N	6820 83RD AVE SE

Improved Sales Used in this Annual Update Analysis
Area 34
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
007	362560	0050	8/1/07	\$1,500,000	\$1,294,000	2520	10	1972	5	12955	Y	N	8323 SE 82ND ST
007	252404	9259	4/3/07	\$1,122,800	\$993,000	2630	10	1974	4	10850	N	N	7807 SE 75TH PL
007	188900	0020	12/7/07	\$1,172,000	\$1,009,000	2680	10	1964	4	10395	N	N	8442 SE 47TH ST
007	545280	0625	7/6/07	\$1,140,000	\$987,000	2690	10	1994	3	13002	N	N	6550 W MERCER WAY
007	252404	9150	1/23/07	\$3,266,000	\$2,960,000	3210	10	2006	3	37548	N	N	7627 79TH AVE SE
007	252404	9324	8/13/07	\$1,688,000	\$1,454,000	3560	10	2007	3	9601	N	N	7218 78TH AVE SE
007	192405	9305	4/2/07	\$1,395,000	\$1,234,000	3660	10	1975	5	20473	Y	N	5218 W MERCER WAY
007	936570	0384	3/5/07	\$1,595,000	\$1,424,000	3900	10	1981	5	20910	N	N	4355 ISLAND CREST WAY
007	932010	0090	7/24/07	\$1,925,000	\$1,662,000	4010	10	2003	3	18000	Y	N	5355 84TH PL SE
007	252404	9134	6/15/07	\$3,400,000	\$2,953,000	4490	10	1996	5	43913	N	N	7635 79TH AVE SE
007	414100	0240	4/25/07	\$1,237,500	\$1,088,000	2600	11	1986	3	11765	N	Y	8118 SE 74TH PL
007	932010	0030	9/1/08	\$1,950,000	\$1,821,000	2870	11	1975	5	17325	Y	N	5320 W MERCER WAY
007	414101	0020	3/22/07	\$1,255,000	\$1,114,000	2990	11	1988	4	11468	N	N	7575 80TH PL SE
007	414101	0340	9/8/08	\$1,280,000	\$1,199,000	3010	11	1987	3	11448	N	Y	7855 81ST PL SE
007	414100	0450	12/11/07	\$1,350,000	\$1,163,000	3180	11	1986	3	10592	N	N	7340 81ST PL SE
007	545280	0570	1/22/08	\$2,245,000	\$1,945,000	3280	11	2007	3	33636	N	N	8040 SE 65TH ST
007	414101	0420	2/5/07	\$1,390,000	\$1,254,000	3300	11	1988	4	10120	N	Y	7790 80TH PL SE
007	414100	0320	8/9/07	\$1,537,500	\$1,325,000	3560	11	1986	3	10203	N	Y	7485 81ST PL SE
007	414101	0460	7/30/07	\$1,440,000	\$1,242,000	3730	11	1988	3	10411	N	Y	7710 80TH PL SE
007	414167	0020	6/25/07	\$2,400,000	\$2,081,000	3790	11	1987	3	34632	Y	N	8182 W MERCER WAY
007	414100	0190	3/3/08	\$1,580,000	\$1,380,000	4000	11	1986	3	14459	N	Y	7450 80TH PL SE
007	362350	0125	6/21/08	\$1,344,000	\$1,215,000	4020	11	1999	3	10640	N	N	7619 SE 40TH ST
007	252404	9318	6/14/07	\$2,005,000	\$1,742,000	4260	11	2000	3	18000	Y	N	7438 W MERCER WAY
007	252404	9070	9/22/07	\$2,100,000	\$1,804,000	4400	11	2007	3	13157	N	N	7404 78TH AVE SE
007	252404	9322	4/15/08	\$2,000,000	\$1,767,000	4720	11	2006	3	13154	N	N	7408 78TH AVE SE
007	132404	9021	4/29/08	\$2,812,500	\$2,496,000	4800	11	2007	3	22180	N	N	4603 84TH AVE SE
007	252404	9321	3/25/08	\$2,280,000	\$2,003,000	4810	11	2007	3	13157	N	N	7406 78TH AVE SE
007	192405	9318	3/13/08	\$2,500,000	\$2,189,000	4960	11	1991	3	76611	N	N	4828 W MERCER WAY

Improved Sales Removed from this Annual Update Analysis
Area 34
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
001	072405	9092	6/18/07	\$700,000	RELATED PARTY, FRIEND, OR NEIGHBOR
001	072405	9114	3/16/07	\$1,400,000	RELOCATION - SALE TO SERVICE
001	148330	0505	6/8/07	\$679,000	PREVIMP<=25K
001	217450	0075	3/18/08	\$3,850,000	RELATED PARTY, FRIEND, OR NEIGHBOR
001	217450	0420	7/8/08	\$627,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
001	217450	2495	7/12/07	\$825,000	MULTI-PARCEL SALE
001	217450	3090	6/5/08	\$870,000	PREVIMP<=25K
001	217450	3305	5/21/07	\$780,000	PREVIMP<=25K
001	243970	0015	7/23/08	\$9,250,000	PERCENT NETCONDITION CODED
001	370890	0036	5/8/07	\$2,865,000	IMP COUNT
001	409950	0325	2/25/08	\$715,000	PREVIMP<=25K
001	409950	0620	3/26/07	\$825,000	PERCENT COMPLETE CODED
001	413930	0004	6/12/08	\$1,075,000	IMP COUNT
001	413930	0365	12/10/07	\$828,500	UNFIN AREA
001	531510	0055	3/31/08	\$1,616,425	PARTIAL INTEREST (1/3, 1/2, Etc.)
001	531510	0065	7/9/07	\$3,200,000	DIAGNOSTIC OUTLIER
001	531510	0100	9/29/08	\$2,748,500	PERCENT NETCONDITION CODED
001	531510	0105	9/5/07	\$6,999,999	IMP. CHARACTERISTICS CHANGED SINCE SALE
001	531510	1797	3/28/07	\$855,000	DOR RATIO
001	531510	1798	4/29/08	\$522,001	EXEMPT FROM EXCISE TAX
001	545230	1970	6/8/07	\$1,300,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
001	545230	2014	2/20/07	\$598,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
001	545260	0020	11/27/07	\$40,000	QUIT CLAIM DEED
001	545260	0100	5/1/07	\$945,000	RELATED PARTY, FRIEND, OR NEIGHBOR
001	735570	0180	6/1/07	\$1,076,000	PREVIMP<=25K
002	183210	0030	10/12/07	\$625,000	PREVIMP<=25K
002	502190	0170	4/26/07	\$640,000	PREVIMP<=25K
002	502190	0255	7/5/07	\$745,000	PREVIMP<=25K
002	502190	0345	11/7/07	\$710,000	RELOCATION - SALE TO SERVICE
002	502190	0435	8/5/08	\$630,000	PREVIMP<=25K
002	502190	0620	2/15/08	\$680,000	PREVIMP<=25K
002	502190	0740	1/24/08	\$850,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
002	502190	0746	2/22/08	\$840,000	PREVIMP<=25K
002	545600	0010	9/5/08	\$565,000	PREVIMP<=25K
002	545950	0035	10/9/07	\$800,000	NON-REPRESENTATIVE SALE
002	545950	0090	7/23/07	\$960,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
002	666680	0210	3/26/07	\$665,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
002	778500	0070	3/2/07	\$615,000	PREVIMP<=25K
002	778500	0130	8/13/07	\$740,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	003100	0015	11/16/07	\$735,000	PREVIMP<=25K
003	003100	0040	5/25/07	\$638,000	PREVIMP<=25K
003	003100	0081	7/26/07	\$700,000	PREVIMP<=25K
003	003100	0131	10/24/07	\$705,000	PREVIMP<=25K
003	003100	0230	2/26/08	\$737,000	PREVIMP<=25K
003	003100	0265	10/6/08	\$765,000	RELOCATION - SALE TO SERVICE

Improved Sales Removed from this Annual Update Analysis
Area 34
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	019110	0460	10/23/07	\$580,000	PREVIMP<=25K
003	019110	0662	4/11/07	\$625,000	DOR RATIO
003	182405	9031	12/21/07	\$1,200,000	IMP COUNT
003	182405	9156	6/14/07	\$950,000	RELOCATION - SALE TO SERVICE
003	182405	9161	12/1/08	\$1,414,000	RELOCATION - SALE TO SERVICE
003	192300	0150	3/24/08	\$710,000	NO MARKET EXPOSURE
003	216200	0120	2/14/08	\$785,000	FORCED SALE
003	228700	0120	12/12/08	\$700,000	PREVIMP<=25K
003	228700	0200	5/30/08	\$725,000	PREVIMP<=25K
003	228700	0310	3/2/07	\$825,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	228730	0120	11/26/07	\$810,000	PREVIMP<=25K
003	257950	0025	7/30/07	\$642,500	NO MARKET EXPOSURE
003	257950	0027	6/20/07	\$998,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	257950	0027	6/18/08	\$1,500,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	258190	0045	6/19/08	\$775,000	PREVIMP<=25K
003	258190	0110	6/11/07	\$1,200,000	PREVIMP<=25K
003	362250	0020	6/5/07	\$616,000	PREVIMP<=25K;NON-REPRESENTATIVE SALE
003	435130	0979	1/5/07	\$450,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	445730	0430	6/1/07	\$905,000	RELOCATION - SALE TO SERVICE
003	445730	0500	6/28/07	\$650,000	PREVIMP<=25K
003	545030	0010	4/23/07	\$637,500	PREVIMP<=25K
003	545030	0020	11/30/08	\$590,000	RELOCATION - SALE BY SERVICE; STATEMENT TO DOR
003	545030	0020	8/18/08	\$560,000	RELOCATION - SALE TO SERVICE
003	545030	0060	12/31/07	\$560,000	PREVIMP<=25K
003	545030	0205	5/4/07	\$832,000	PERCENT COMPLETE CODED
003	545600	0355	11/20/07	\$926,100	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	545600	0380	1/18/08	\$948,550	TEAR DOWN
003	545600	0495	4/21/08	\$756,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	545990	0055	12/2/08	\$985,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	667290	0140	4/24/07	\$1,412,200	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	667290	0380	8/18/07	\$1,195,000	RELOCATION - SALE TO SERVICE
003	673590	0030	1/15/08	\$719,000	PREVIMP<=25K
003	673590	0040	5/14/07	\$749,995	PREVIMP<=25K
003	751100	0120	2/12/08	\$955,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	759810	0160	1/18/08	\$975,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	759810	0750	2/14/08	\$1,887,500	RELOCATION - SALE TO SERVICE
003	856610	0180	8/20/08	\$749,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	865070	0055	6/9/08	\$585,000	PARTIAL INTEREST (1/3, 1/2, Etc.)
004	004610	0510	3/19/08	\$3,650,000	PERCENT NETCONDITION CODED
004	032110	0245	5/22/07	\$1,235,000	NO MARKET EXPOSURE
004	192200	0170	12/4/07	\$869,000	PERCENT COMPLETE CODED
004	192200	0210	3/20/07	\$1,225,000	RELOCATION - SALE TO SERVICE
004	192405	9087	12/20/07	\$150,000	QUIT CLAIM DEED
004	210700	0070	2/1/07	\$700,000	PREVIMP<=25K
004	252400	0100	1/3/08	\$949,500	RELOCATION - SALE TO SERVICE

Improved Sales Removed from this Annual Update Analysis
Area 34
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
004	257950	0115	10/9/08	\$1,690,000	PERCENT NETCONDITION CODED
004	302405	9086	10/8/08	\$2,150,000	RELOCATION - SALE TO SERVICE
004	302405	9183	1/18/07	\$835,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
004	302405	9192	6/13/08	\$1,710,000	RELOCATION - SALE TO SERVICE
004	302405	9197	2/22/07	\$1,675,000	RELOCATION - SALE TO SERVICE
004	312405	9020	3/22/07	\$2,150,000	PERCENT NETCONDITION CODED
004	856640	0340	5/20/08	\$798,900	RELATED PARTY, FRIEND, OR NEIGHBOR
005	130030	1435	8/28/07	\$850,000	PREVIMP<=25K
005	130030	2340	3/16/07	\$750,000	NO MARKET EXPOSURE
005	130030	2351	6/25/08	\$600,000	PREVIMP<=25K
005	217450	0725	6/25/07	\$899,000	PREVIMP<=25K
005	217450	1600	5/30/07	\$875,000	PREVIMP<=25K
005	217450	3995	6/18/07	\$237,191	QUIT CLAIM DEED
005	217450	4005	1/11/07	\$835,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
005	217450	4015	11/13/07	\$534,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
005	217450	4025	3/3/08	\$613,800	PREVIMP<=25K
005	217450	4050	6/1/08	\$1,230,000	Diagnostic Outlier
005	217450	4180	3/19/07	\$675,000	PREVIMP<=25K
005	217510	0295	7/22/08	\$885,000	PREVIMP<=25K
005	283770	0010	8/15/07	\$700,000	RELATED PARTY, FRIEND, OR NEIGHBOR
005	283770	0090	8/14/08	\$710,000	PREVIMP<=25K
005	330770	0025	2/23/07	\$1,750,000	PERCENT COMPLETE CODED
005	330770	0030	4/15/08	\$1,800,000	PREVIMP<=25K
005	330770	0395	4/9/08	\$720,000	PREVIMP<=25K
005	362350	0006	10/11/07	\$500,000	PREVIMP<=25K;RELATED PARTY, FRIEND, OR NEIGHBOR
005	362350	0057	5/12/08	\$1,100,000	ACTIVE PERMIT BEFORE SALE>25K
005	362350	0057	4/30/08	\$1,100,000	ACTIVE PERMIT BEFORE SALE>25K
005	362350	0057	1/17/07	\$1,340,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
005	445790	0030	1/31/07	\$119,456	QUIT CLAIM DEED
005	445790	0035	12/13/07	\$705,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
005	509330	0110	1/4/07	\$750,000	PREVIMP<=25K
005	509330	0630	7/19/07	\$978,222	PREVIMP<=25K
005	509330	0665	5/29/07	\$375,000	QUIT CLAIM DEED
005	509330	1120	7/6/07	\$778,000	PREVIMP<=25K
005	531510	0406	7/11/07	\$610,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
005	531510	0432	9/4/07	\$1,730,000	RELOCATION - SALE TO SERVICE
005	531510	0624	2/8/07	\$575,000	PREVIMP<=25K
005	531510	0626	4/7/08	\$820,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
005	531510	0628	5/30/07	\$900,000	PREVIMP<=25K
005	531510	0695	11/25/08	\$1,025,000	PREVIMP<=25K
005	531510	0729	8/21/07	\$690,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
005	531510	0747	2/26/07	\$625,000	PREVIMP<=25K
005	545880	0150	7/24/07	\$680,000	PREVIMP<=25K
005	545880	0320	6/21/07	\$640,000	PREVIMP<=25K
005	545900	0215	1/4/07	\$448,015	QUIT CLAIM DEED

Improved Sales Removed from this Annual Update Analysis
Area 34
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
005	545900	0240	2/29/08	\$595,000	PREVIMP<=25K
005	935090	0135	4/23/08	\$1,300,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
005	935910	0210	2/26/07	\$810,000	PREVIMP<=25K;NON-REPRESENTATIVE SALE
005	935910	0754	6/3/08	\$1,028,000	PREVIMP<=25K
006	132404	9033	7/24/08	\$1,050,000	PREVIMP<=25K
006	157410	0445	4/17/08	\$617,500	PREVIMP<=25K
006	252404	9030	4/3/08	\$3,650,000	IMP COUNT
006	252404	9092	3/22/07	\$1,575,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
006	252404	9127	1/26/07	\$2,400,000	RELATED PARTY, FRIEND, OR NEIGHBOR
006	252404	9195	11/25/08	\$1,700,000	UNFIN AREA
006	252404	9214	12/28/07	\$850,000	BANKRUPTCY - RECEIVER OR TRUSTEE
006	252404	9219	8/2/07	\$1,960,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
006	252404	9247	10/23/07	\$20,000	DOR RATIO
006	252404	9255	6/7/07	\$3,250,000	IMP COUNT
006	257490	0185	5/27/08	\$3,085,000	PERCENT NETCONDITION CODED
006	257730	0020	9/22/08	\$682,500	QUIT CLAIM DEED
006	335850	0570	12/2/08	\$2,500,000	PERCENT NETCONDITION CODED
006	362350	0175	2/15/07	\$945,000	RELATED PARTY, FRIEND, OR NEIGHBOR
006	362350	0278	8/8/07	\$1,700,000	PERCENT COMPLETE CODED
006	404510	0140	8/26/08	\$1,395,000	PREVIMP<=25K
006	409480	0190	4/23/07	\$1,370,000	UNFIN AREA
006	414720	0160	10/1/07	\$986,931	UNFIN AREA
006	414720	0160	10/1/07	\$986,931	UNFIN AREA
006	548270	0180	3/8/07	\$2,600,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
007	019110	0540	6/28/07	\$675,000	PERCENT COMPLETE CODED
007	252404	9052	6/20/08	\$2,055,000	IMP COUNT
007	252404	9236	6/28/07	\$1,380,000	NO MARKET EXPOSURE
007	252404	9323	1/30/07	\$1,200,000	PERCENT COMPLETE CODED
007	335850	0972	9/11/08	\$2,940,000	PERCENT COMPLETE CODED
007	335850	0972	1/29/07	\$860,000	PERCENT COMPLETE CODED
007	362290	0100	3/28/07	\$1,480,000	RELATED PARTY, FRIEND, OR NEIGHBOR
007	362350	0137	1/5/07	\$625,000	OBSOL;PREVIMP<=25K
007	362560	0120	4/2/08	\$1,010,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
007	362560	0150	1/30/07	\$1,355,000	RELOCATION - SALE TO SERVICE
007	362650	0045	1/18/08	\$639,000	PREVIMP<=25K
007	404510	0005	9/2/08	\$1,090,000	RELATED PARTY, FRIEND, OR NEIGHBOR
007	404510	0025	4/8/08	\$1,300,000	IMP COUNT
007	414100	0400	10/4/07	\$1,080,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
007	545120	0710	3/21/07	\$783,000	NO MARKET EXPOSURE
007	545122	0180	2/7/07	\$828,750	RELATED PARTY, FRIEND, OR NEIGHBOR
007	545420	0040	11/28/07	\$710,000	RELATED PARTY, FRIEND, OR NEIGHBOR
007	546360	0140	10/11/07	\$912,000	RELOCATION - SALE TO SERVICE
007	546370	0060	10/10/08	\$807,000	RELATED PARTY, FRIEND, OR NEIGHBOR
007	759810	0490	12/6/07	\$1,449,500	RELOCATION - SALE TO SERVICE
007	759810	0510	6/20/07	\$875,000	NO MARKET EXPOSURE

Improved Sales Removed from this Annual Update Analysis
Area 34
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
007	865160	0020	3/18/08	\$680,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR

***Vacant Sales Used in this Annual Update Analysis
Area 34***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
002	545230	1150	03/01/2007	\$ 1,350,000	7836	Y	N
004	082405	9326	09/18/2008	\$ 500,000	12299	Y	N
004	192405	9080	06/23/2008	\$ 525,000	21780	N	N
004	302405	9049	08/28/2007	\$ 1,549,000	10,124	Y	Y
004	312405	9028	08/28/2008	\$ 2,140,000	16,826	Y	Y
006	294890	0403	04/28/2008	\$ 909,000	11787	Y	N
006	404500	0146	08/22/2008	\$ 1,076,000	15547	Y	N
007	157470	0170	08/22/2007	\$ 468,000	15033	N	N
007	252404	9275	08/25/2008	\$ 825,000	19725	N	N

***Vacant Sales Removed from this Annual Update Analysis
Area 34***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
001	409950	0620	03/26/2007	\$ 825,000	TEAR DOWN;
001	531510	1797	03/28/2007	\$ 855,000	TEAR DOWN;
002	122404	9082	04/04/2007	\$ 681,500	TEAR DOWN;
002	502190	0435	08/05/2008	\$ 630,000	TEAR DOWN;
002	502190	0845	07/23/2007	\$ 800,000	TEAR DOWN;
003	545600	0380	01/18/2008	\$ 948,550	TEAR DOWN;
004	082405	9327	09/18/2008	\$ 1,175,000	SEGREGATION AND/OR MERGER;
004	210700	0070	02/01/2007	\$ 700,000	TEAR DOWN;
005	130030	1435	08/28/2007	\$ 850,000	TEAR DOWN;
005	330770	0025	02/23/2007	\$ 1,750,000	TEAR DOWN;
006	252404	9058	08/17/2007	\$ 5,850,000	TEAR DOWN;
006	362350	0385	12/18/2007	\$ 1,700,000	SEGREGATION AND/OR MERGER;
007	019110	0540	06/28/2007	\$ 675,000	TEAR DOWN;
007	362350	0127	03/28/2007	\$ 690,000	TEAR DOWN;

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)

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.

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.*
- *No areas were physically inspected for purposes of this revaluation.*
- *The reported analyses, opinions and conclusions were developed, and this report prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.*
- *I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.*
- *As of the date of this report, I have/have not completed the continuing education program of the Appraisal Institute.*

Appraiser II

Date



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

<http://www.kingcounty.gov/assessor/>

Scott Noble

Assessor

The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2008. You will perform your appraisals and complete your mass appraisal reports in compliance with Standard 6 of USPAP 2008. The following are your appraisal instructions and conditions:

You are to timely appraise the area or properties assigned to you by the revalue plan. The Scope of Work may be modified as necessary including special limiting conditions to complete the Revalue Plan.

You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.

The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved July 2007). You are to follow all other standards as published by the IAAO.

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.

You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with federal, state or local laws or regulations

Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.

You must complete a written mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.

All sales of land and improved properties should be validated as correct and verified with participants as necessary.

Continue to review dollar per square foot as a check and balance to assessment value.

The intended use of the appraisal and report is the administration of ad valorem property taxation.

The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.

Scott Noble
Assessor