

Executive Summary Report

Characteristics-Based Market Adjustment for 2009 Assessment Roll

Area Name / Number: West Bellevue / 33

Previous Physical Inspection: 2007

Improved Sales:

Number of Sales: 292

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

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2008 Value	\$996,400	\$793,500	\$1,789,900			
2009 Value	\$782,300	\$654,300	\$1,436,600	\$1,708,700	84.1%	14.34%
Change	-\$214,100	-\$139,200	-\$353,300			
% Change	-21.5%	-17.5%	-19.7%			

*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.

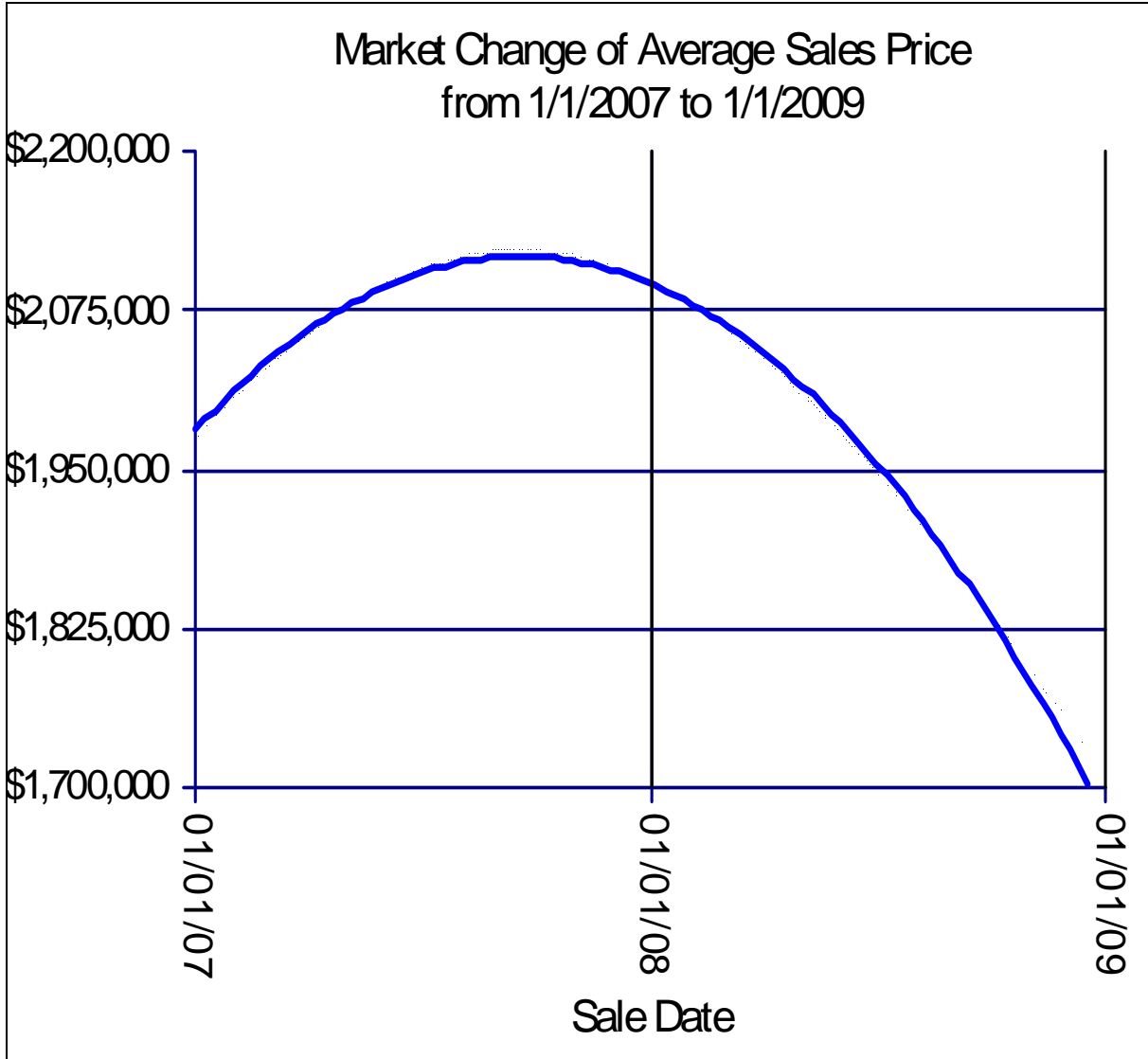
Population - Improved Parcel Summary:			
	Land	Imps	Total
2008 Value	\$1,208,500	\$626,800	\$1,835,300
2009 Value	\$1,053,600	\$464,100	\$1,517,700
Percent Change	-12.8%	-26.0%	-17.3%

Number of one to three unit residences in the Population: 4302

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. The analysis showed that waterfront parcels had a lower ratio (assessed value/sales price) than upland parcels, therefore requiring a lesser downward adjustment.

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

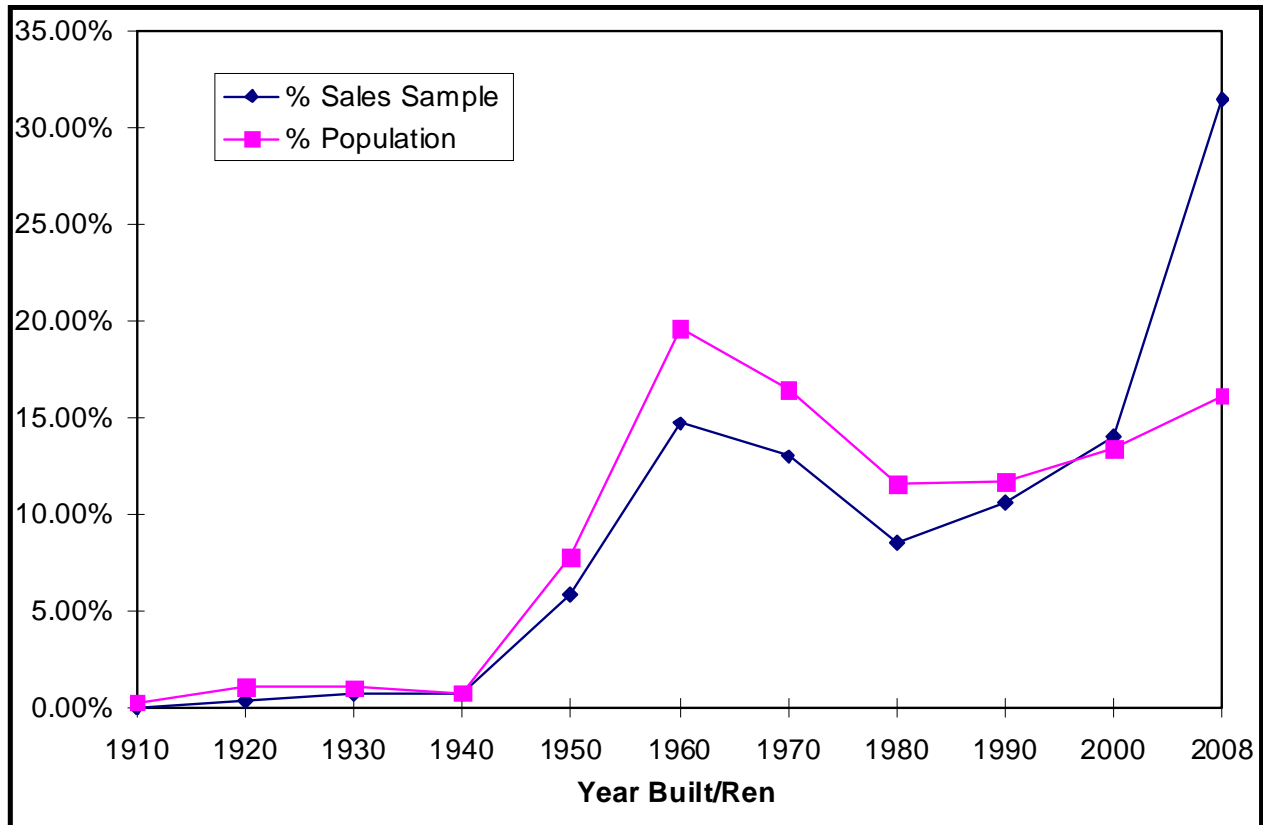
Market Change of Average Sale Price in Area 33
From 1/1/07 to 1/1/09



Sales Sample Representation of Population - Year Built / Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	1	0.34%
1930	2	0.68%
1940	2	0.68%
1950	17	5.82%
1960	43	14.73%
1970	38	13.01%
1980	25	8.56%
1990	31	10.62%
2000	41	14.04%
2008	92	31.51%
	292	

Population		
Year Built/Ren	Frequency	% Population
1910	12	0.28%
1920	46	1.07%
1930	45	1.05%
1940	33	0.77%
1950	335	7.79%
1960	845	19.64%
1970	710	16.50%
1980	499	11.60%
1990	504	11.72%
2000	578	13.44%
2009	695	16.16%
	4302	

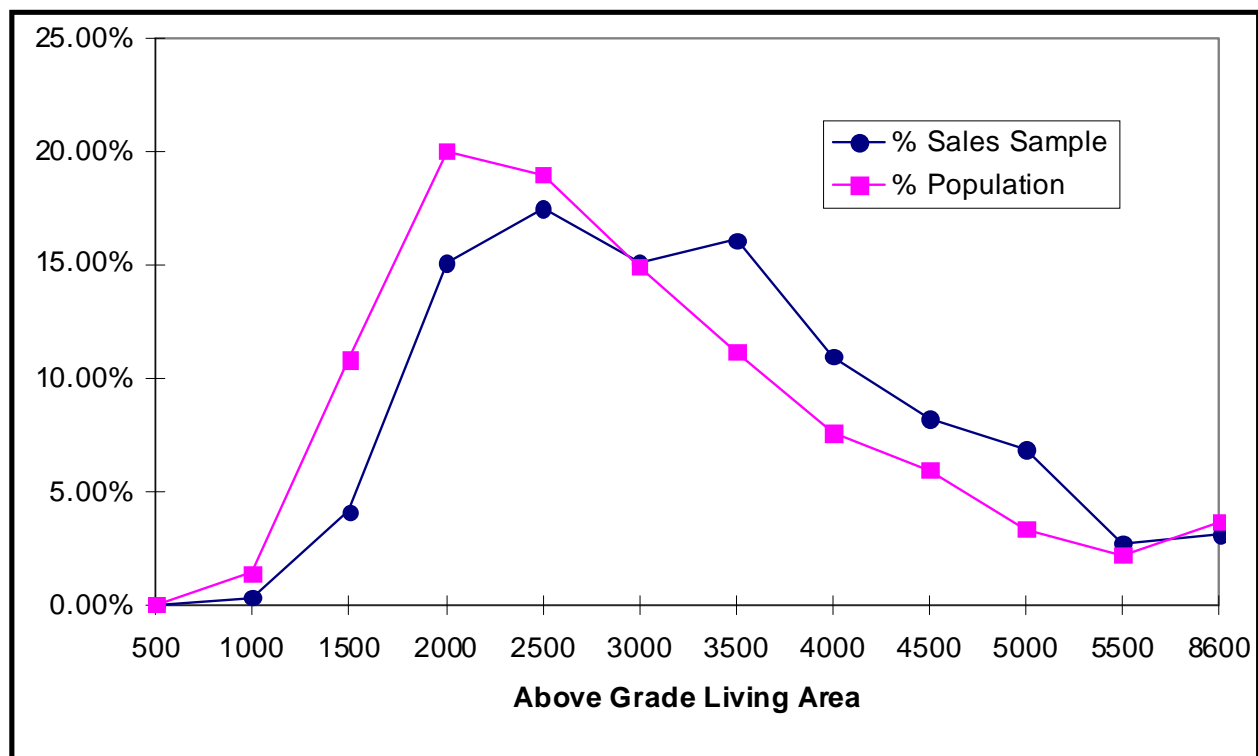


Sales of new homes built in the last eight years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	1	0.34%
1500	12	4.11%
2000	44	15.07%
2500	51	17.47%
3000	44	15.07%
3500	47	16.10%
4000	32	10.96%
4500	24	8.22%
5000	20	6.85%
5500	8	2.74%
8600	9	3.08%
	292	

Population		
AGLA	Frequency	% Population
500	0	0.00%
1000	60	1.39%
1500	464	10.79%
2000	862	20.04%
2500	816	18.97%
3000	642	14.92%
3500	481	11.18%
4000	325	7.55%
4500	256	5.95%
5000	144	3.35%
5500	95	2.21%
12000	157	3.65%
	4302	

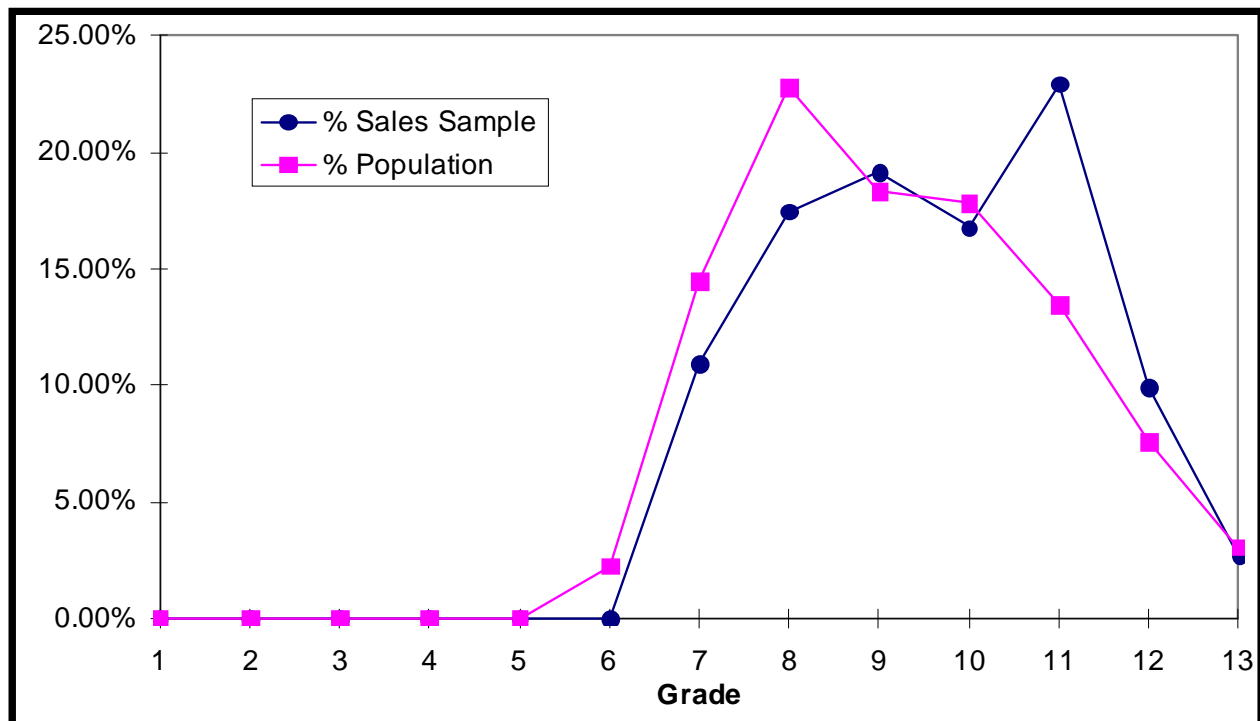


The sales sample frequency distribution follows the population distribution closely with regard to Above Grade Living Area. This distribution is adequate for both accurate analysis and appraisals.

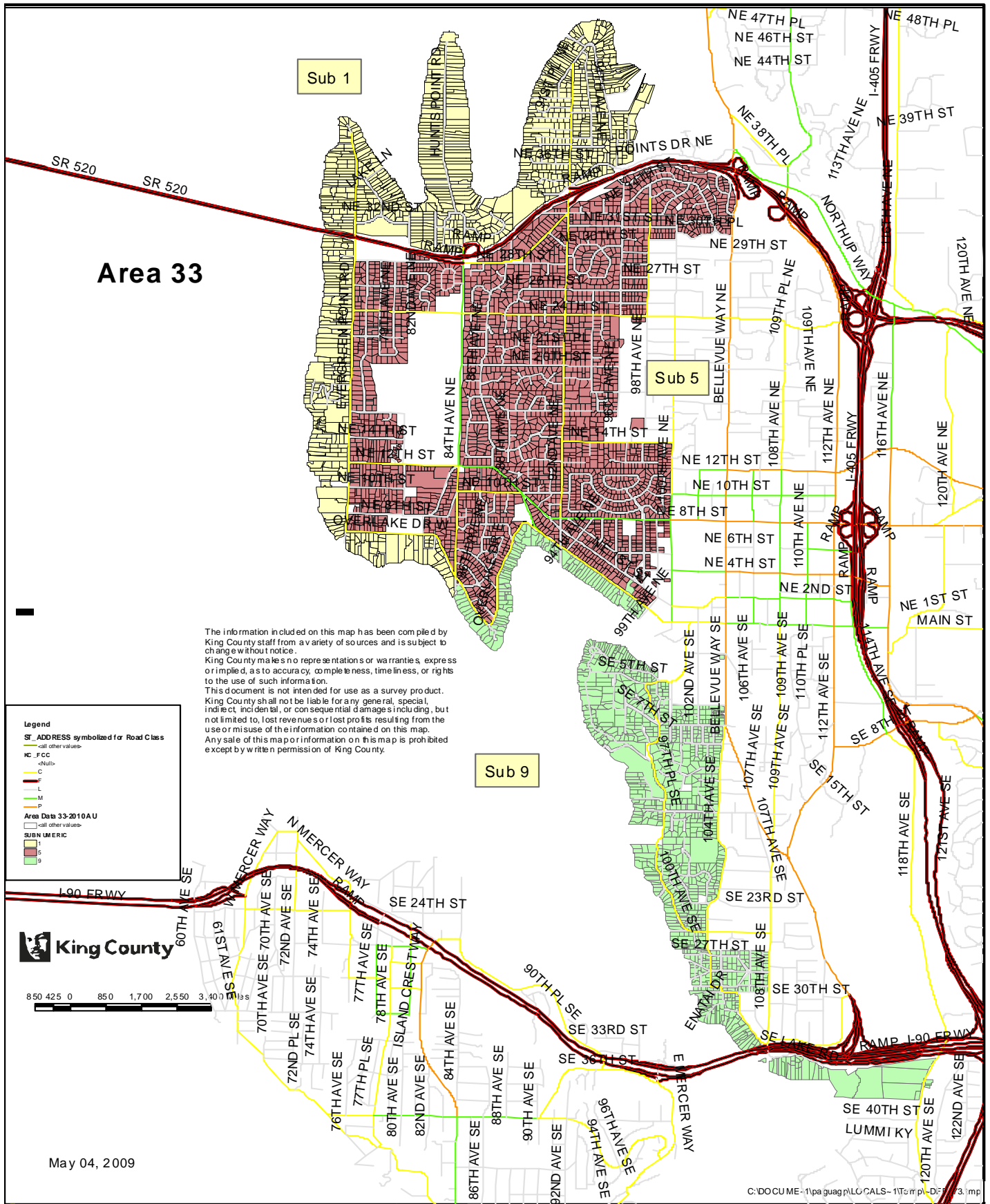
Sales Sample Representation of Population - Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	0	0.00%
7	32	10.96%
8	51	17.47%
9	56	19.18%
10	49	16.78%
11	67	22.95%
12	29	9.93%
13	8	2.74%
292		

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	98	2.28%
7	624	14.50%
8	981	22.80%
9	790	18.36%
10	768	17.85%
11	580	13.48%
12	328	7.62%
13	133	3.09%
4302		



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



Annual Update Process

Effective Date of Appraisal: January 1, 2009

Date of Appraisal Report: June 3, 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

Vacant land in this area is in a holding pattern with a strong lack of development. This results in limited land segregation and permit activity. Based on the 13 usable land sales available in the area and supplemented by the value decrease in sales of improved parcels, a -21.5% decrease was made in land assessment for 2009 Assessment Year.

2009 Upland Land Value = 2008 Land Value x .85, with the result rounded down to the next \$1,000.
*2009 Waterfront Land Value = 2008 Land Value x .92, with the result rounded down to the next \$1,000.
**There were no vacant waterfront sales; therefore the overall waterfront improvement adjustment was applied to the waterfront land.*

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 analysis of the 292 usable residential sales in the area.

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 is:

2009 Total Value = 2008 Total Value / 1.078351 - .152565 * IsWft

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 Total % Change indicated by the sales sample is used to arrive at new total value (2008 Land Value + Previous Improvement Value) * .790
- *If a house and mobile home exist, the formula derived from the house is used to arrive at new total value.
- *If “accessory improvements only”, the Total % Change as indicated by the sales sample is used to arrive at a new total value. (2008 Land Value + Previous Improvement Value) * .790
- *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 (2008 land Value +Previous Improvement Value)* then the model adjustment is applied.
- *Any properties excluded from the annual up-date process are noted in RealProperty.
- *The above exceptions: If waterfront the factor is .917**

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 value for the 2009 assessment year (taxes payable in 2010) results in an average total change from the 2008 assessments of -17.3%. 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 33 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 of 0.85.

Standard Area Adjustment

-21.18%

Waterfront	Yes
% Adjustment	-8.19%

Comments

The percentages listed are total adjustments not additive adjustments.

For instance, a Waterfront parcel would *approximately* receive a -8.19% downward adjustment. 497 parcels in the improved population would receive this adjustment. There were 17 sales.

There were no properties that would receive a multiple variable adjustment.

88% of the population of 1 to 3 Unit Residences in the area are adjusted by the standard area adjustment alone.

There are 5 Hold Outs. These are grade 20 improvements and have no sales representation and have been designated "Hold Outs" from the overall sales analysis. They will be valued separately.

Parcels:

920890-0079
920890-0056
362504-9004
252504-9019
201870-0274

Area 33 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	0.864	-13.6%
2/1/2007	0.851	-14.9%
3/1/2007	0.841	-15.9%
4/1/2007	0.830	-17.0%
5/1/2007	0.822	-17.8%
6/1/2007	0.815	-18.5%
7/1/2007	0.810	-19.0%
8/1/2007	0.807	-19.3%
9/1/2007	0.805	-19.5%
10/1/2007	0.805	-19.5%
11/1/2007	0.807	-19.3%
12/1/2007	0.810	-19.0%
1/1/2008	0.815	-18.5%
2/1/2008	0.821	-17.9%
3/1/2008	0.829	-17.1%
4/1/2008	0.839	-16.1%
5/1/2008	0.850	-15.0%
6/1/2008	0.863	-13.7%
7/1/2008	0.877	-12.3%
8/1/2008	0.894	-10.6%
9/1/2008	0.912	-8.8%
10/1/2008	0.931	-6.9%
11/1/2008	0.953	-4.7%
12/1/2008	0.975	-2.5%
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	0.830	\$435,000
Sale 2	\$475,000	10/1/2008	0.931	\$442,000
Sale 3	\$515,000	7/1/2008	0.877	\$451,000
*The adjusted sale price has been rounded to the nearest \$1,000				

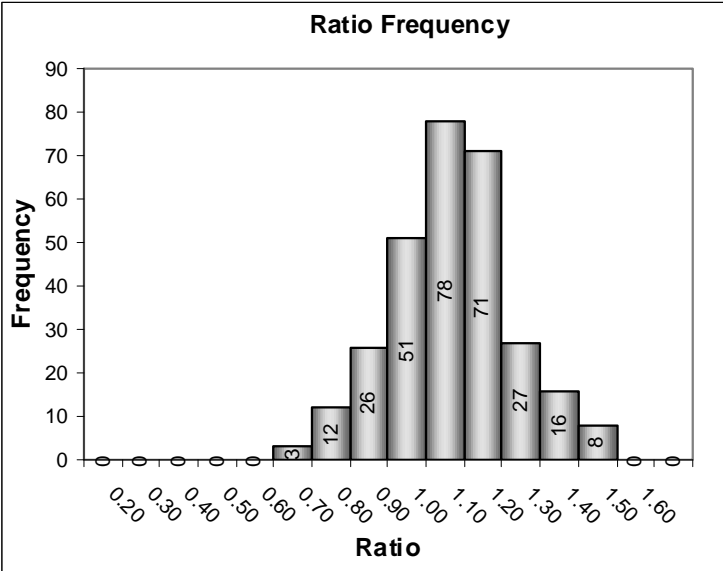
The time adjustment formula for Area 33 is: $(1.078351 + 0.0008858506 * \text{SaleDay} + 0.0000009406307 * \text{SaleDaySq} - 0.152565 * 0.05821918) / (1.078351 - 0.152565 * 0.05821918)$

SaleDay = SaleDate - 39814

SaleDaySq = (SaleDate - 39814)^2

Annual Update Ratio Study Report (Before)

2008 Assessments

District/Team: NE TEAM 1	Appr. Date: 01/01/2009	Date of Report: 6/3/2009	Sales Dates: 1/2007 - 12/2008
Area 33 West Bellevue	Appr ID: PPAG	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS		 <p>A histogram titled 'Ratio Frequency' showing the distribution of ratios for 1 to 3 unit residences in area 33. The x-axis is labeled 'Ratio' and ranges from 0.20 to 1.60 in increments of 0.10. The y-axis is labeled 'Frequency' and ranges from 0 to 90 in increments of 10. The bars represent the frequency of ratios in each bin. The frequencies are: 0.60-0.70: 3, 0.70-0.80: 12, 0.80-0.90: 26, 0.90-1.00: 51, 1.00-1.10: 78, 1.10-1.20: 71, 1.20-1.30: 27, 1.30-1.40: 16, 1.40-1.50: 8, 1.50-1.60: 0.</p>	
Sample size (n)	292		
Mean Assessed Value	1,789,900		
Mean Adj. Sales Price	1,708,700		
Standard Deviation A V	996,127		
Standard Deviation SP	1,025,484		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	1.069		
Median Ratio	1.075		
Weighted Mean Ratio	1.048		
UNIFORMITY			
Lowest ratio	0.623		
Highest ratio:	1.486		
Coefficient of Dispersion	11.43%		
Standard Deviation	0.158		
Coefficient of Variation	14.78%		
Price Related Differential (PRD)	1.021		
RELIABILITY		COMMENTS: 1 to 3 Unit Residences throughout area 33 Sales Prices are adjusted for time to the Assessment Date of 1/1/2009	
95% Confidence: Median			
Lower limit	1.055		
Upper limit	1.094		
95% Confidence: Mean			
Lower limit	1.051		
Upper limit	1.088		
SAMPLE SIZE EVALUATION			
N (population size)	4302		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.158		
Recommended minimum:	40		
Actual sample size:	292		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	141		
# ratios above mean:	151		
z:	0.585		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

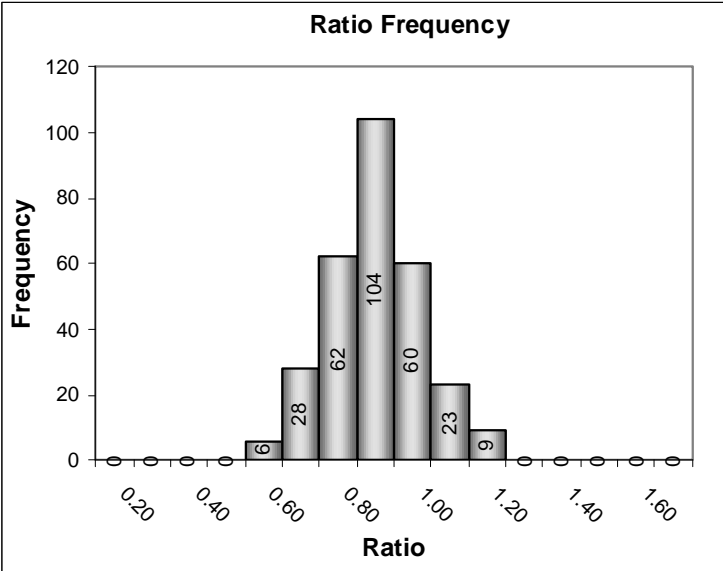
COMMENTS:

1 to 3 Unit Residences throughout area 33

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

Annual Update Ratio Study Report (After)

2009 Assessments

District/Team: NE TEAM 1	Lien Date: 01/01/2008	Date of Report: 6/3/2009	Sales Dates: 1/2007 - 12/2008
Area West Bellevue	Appr ID: PPAG	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS		 <p>Ratio Frequency</p> <p>The histogram shows the frequency distribution of ratios for 1 to 3 unit residences. The x-axis represents the Ratio (0.20 to 1.60) and the y-axis represents the Frequency (0 to 120). The distribution is roughly bell-shaped, centered around 0.85. The frequencies for each bin are: 0.60-0.65: 6, 0.65-0.70: 28, 0.70-0.75: 62, 0.75-0.80: 104, 0.80-0.85: 60, 0.85-0.90: 23, 0.90-0.95: 9.</p>	
Sample size (n)	292		
Mean Assessed Value	1,436,600		
Mean Sales Price	1,708,700		
Standard Deviation A V	859,269		
Standard Deviation SP	1,025,484		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.849		
Median Ratio	0.850		
Weighted Mean Ratio	0.841		
UNIFORMITY			
Lowest ratio	0.512		
Highest ratio:	1.198		
Coefficient of Dispersion	11.11%		
Standard Deviation	0.122		
Coefficient of Variation	14.34%		
Price Related Differential (PRD)	1.010		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.837		
Upper limit	0.865		
95% Confidence: Mean			
Lower limit	0.835		
Upper limit	0.863		
SAMPLE SIZE EVALUATION			
N (population size)	4302		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.122		
Recommended minimum:	24		
Actual sample size:	292		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	146		
# ratios above mean:	146		
z:	0.000		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

COMMENTS:

1 to 3 Unit Residences throughout area 33

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.

Improved Sales Used in this Annual Update Analysis
Area 33
(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	980870	0686	3/17/08	\$925,000	\$771,000	1570	7	1952	4	8804	N	N	4408 94TH AVE NE
001	980870	0065	1/31/07	\$980,000	\$835,000	1780	7	1952	4	10290	N	N	3856 94TH AVE NE
001	980870	0415	3/7/07	\$1,000,000	\$838,000	1240	8	2008	3	5808	N	N	4646+ 92ND AVE NE
001	353790	0175	4/27/07	\$739,800	\$609,000	1580	8	1952	4	12000	N	N	8311 HUNTS POINT CIR
001	980865	0060	10/5/07	\$1,190,400	\$959,000	1770	8	1976	4	15141	N	N	9042 NE 33RD ST
001	192505	9146	5/7/07	\$1,025,000	\$841,000	1980	8	1990	4	8153	N	N	9419 POINTS DR NE
001	353790	0030	5/12/08	\$1,241,500	\$1,061,000	2550	8	1952	4	14400	N	N	3113 HUNTS POINT RD
001	980870	0055	8/1/07	\$1,300,000	\$1,049,000	2830	8	1955	5	10888	N	N	9429 NE 40TH ST
001	980810	0144	7/9/07	\$1,350,000	\$1,093,000	3030	8	1951	5	20749	N	N	4224 91ST AVE NE
001	980810	0144	9/11/07	\$1,750,000	\$1,409,000	3030	8	1951	5	20749	N	N	4224 91ST AVE NE
001	926960	0070	5/24/07	\$2,440,000	\$1,994,000	3470	8	1941	4	23515	Y	N	7550 NE 28TH PL
001	220740	0060	9/6/07	\$1,350,000	\$1,087,000	2260	9	1965	4	14790	Y	N	9022 NE 41ST ST
001	206800	0270	5/9/07	\$1,425,000	\$1,169,000	2290	9	1964	4	14980	Y	N	9127 NE 36TH ST
001	980870	0045	10/30/07	\$1,500,000	\$1,210,000	2650	9	1953	4	20953	N	N	3845 95TH AVE NE
001	192505	9009	7/10/07	\$1,190,000	\$963,000	2870	9	1990	3	29315	N	N	9229 POINTS DR NE
001	739730	0060	6/15/07	\$3,950,000	\$3,211,000	2890	9	1942	4	20160	Y	Y	3326 78TH PL NE
001	192505	9196	10/15/07	\$2,050,000	\$1,652,000	3750	9	2007	3	20588	N	N	3624 92ND AVE NE
001	757540	0010	10/26/07	\$2,125,000	\$1,713,000	4380	9	1977	4	18243	N	N	9089 NE 39TH PL
001	220740	0110	4/2/07	\$1,640,000	\$1,361,000	1670	10	1963	4	16008	Y	N	9035 NE 41ST ST
001	247270	0080	8/8/07	\$2,400,000	\$1,936,000	2140	10	1964	4	17020	Y	Y	3100 80TH AVE NE
001	980810	0070	6/12/08	\$1,550,000	\$1,346,000	2350	10	1964	4	15700	Y	N	4205 91ST AVE NE
001	339500	0010	7/23/07	\$1,200,000	\$969,000	2520	10	1967	4	15058	N	N	3701 92ND AVE NE
001	739730	0115	6/27/07	\$1,900,000	\$1,541,000	2890	10	1982	3	20000	Y	N	3254 78TH PL NE
001	339500	0150	7/1/08	\$1,500,000	\$1,316,000	2950	10	1964	4	15050	N	N	9013 NE 37TH PL
001	980810	0179	2/14/07	\$1,350,000	\$1,142,000	3120	10	1990	3	25709	N	N	3930 95TH AVE NE
001	242504	9216	9/19/07	\$2,140,000	\$1,723,000	3380	10	1993	4	23522	N	N	7628 NE 32ND ST
001	980870	0830	5/11/08	\$2,950,000	\$2,519,000	3700	10	1994	3	15000	Y	N	9540 NE 42ND PL
001	920890	0157	6/22/07	\$7,900,000	\$6,413,000	4290	10	1954	5	19600	Y	Y	1605 73RD AVE NE
001	206800	0060	3/23/07	\$2,900,000	\$2,416,000	5010	10	2007	3	15584	N	N	3620 91ST AVE NE

Improved Sales Used in this Annual Update Analysis
Area 33
(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	353690	0010	1/8/08	\$1,750,000	\$1,428,000	2730	11	1988	3	20000	N	N	8460 HUNTS POINT LN
001	739730	0130	4/19/07	\$3,150,000	\$2,600,000	2900	11	1970	3	20023	Y	Y	3242 78TH PL NE
001	353690	0050	2/27/08	\$1,746,000	\$1,446,000	3070	11	1979	3	22076	N	N	8520 HUNTS POINT LN
001	739730	0212	9/19/07	\$3,195,000	\$2,572,000	3660	11	2007	3	19898	N	N	3256 EVERGREEN POINT RD
001	980870	0490	4/25/07	\$1,750,000	\$1,442,000	3940	11	1994	3	11480	N	N	4409 95TH AVE NE
001	980810	0187	2/11/08	\$1,590,000	\$1,310,000	4170	11	2000	3	13008	N	N	3901 97TH AVE NE
001	980870	0839	5/2/07	\$5,500,000	\$4,521,000	4200	11	1998	3	16900	Y	Y	4680 95TH AVE NE
001	980850	0060	6/20/07	\$1,970,000	\$1,600,000	4760	11	1999	3	16882	Y	N	3727 96TH AVE NE
001	980870	0745	10/7/08	\$3,650,000	\$3,414,000	3790	12	2006	3	13850	Y	N	4616 95TH AVE NE
001	353490	0210	3/7/07	\$7,900,000	\$6,624,000	4710	12	1976	4	46609	Y	Y	4014 HUNTS POINT RD
001	192505	9195	4/30/08	\$2,741,000	\$2,328,000	4920	12	2003	3	17853	Y	N	9062 NE 40TH PL
001	192505	9058	4/23/08	\$3,700,000	\$3,133,000	5170	12	2007	3	21465	Y	N	9432 NE POINTS DR
001	206800	0160	4/25/08	\$4,200,000	\$3,560,000	5225	12	2007	3	15770	Y	N	8900 NE 36TH ST
001	242504	9229	9/27/07	\$3,950,000	\$3,180,000	5410	12	1990	3	24000	Y	N	3319 EVERGREEN POINT RD
001	242504	9186	5/9/07	\$3,600,000	\$2,953,000	4740	13	1997	3	19166	Y	N	3421 EVERGREEN POINT RD
001	920890	0036	6/25/07	\$3,300,000	\$2,677,000	5020	13	1998	4	20158	N	N	2201 EVERGREEN POINT RD
001	192505	9226	7/9/08	\$9,472,913	\$8,350,000	6250	13	1998	3	26365	Y	Y	9011 NE 38TH PL
005	931390	0025	3/6/07	\$950,000	\$797,000	1190	7	1953	4	9030	N	N	8449 NE 9TH ST
005	326230	0950	8/27/07	\$800,000	\$644,000	1290	7	1955	3	8119	N	N	2414 78TH AVE NE
005	326230	0950	8/28/07	\$1,200,000	\$966,000	1290	7	1955	3	8119	N	N	2414 78TH AVE NE
005	438920	1058	6/28/08	\$685,000	\$600,000	1330	7	1951	5	7302	N	N	733 96TH AVE NE
005	155210	0040	9/8/07	\$1,425,000	\$1,147,000	1490	7	1953	4	10505	Y	N	1325 98TH AVE NE
005	326230	0700	10/11/07	\$830,000	\$669,000	1590	7	1952	3	7925	N	N	2457 78TH AVE NE
005	383550	0106	6/27/07	\$1,525,000	\$1,237,000	1590	7	1949	5	11025	N	N	1011 92ND AVE NE
005	165150	0035	4/26/07	\$800,000	\$659,000	1610	7	1951	4	10885	N	N	3022 92ND PL NE
005	165150	0035	6/16/08	\$995,000	\$866,000	1610	7	1951	4	10885	N	N	3022 92ND PL NE
005	221050	0015	9/4/07	\$925,000	\$745,000	1620	7	1954	4	13200	N	N	826 84TH AVE NE
005	302530	0170	6/28/07	\$1,525,000	\$1,237,000	1640	7	2004	3	19852	Y	N	7657 NE 14TH ST
005	302530	0085	5/16/08	\$1,080,000	\$924,000	1820	7	1950	4	19852	N	N	7652 NE 12TH ST
005	249810	0025	7/15/08	\$1,140,000	\$1,008,000	2020	7	1955	5	11984	N	N	9433 NE 1ST ST
005	252504	9189	4/11/08	\$790,000	\$665,000	2060	7	1955	3	8000	Y	N	1025 84TH AVE NE

Improved Sales Used in this Annual Update Analysis
Area 33
(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	326230	0255	9/25/07	\$1,360,000	\$1,095,000	2100	7	1962	5	10087	N	N	7622 NE 22ND ST
005	805600	0105	10/14/08	\$950,000	\$893,000	2180	7	1967	4	12640	N	N	9708 NE 1ST ST
005	249810	0035	4/9/07	\$1,410,800	\$1,168,000	2280	7	1988	4	11985	N	N	9440 NE LAKE WASHINGTON BLVD
005	054010	0060	4/18/07	\$1,100,000	\$908,000	2340	7	1953	4	10800	N	N	9056 NE POINTS DR
005	542630	0025	6/24/08	\$735,000	\$642,000	1290	8	1953	4	8923	N	N	2444 80TH AVE NE
005	332350	0020	2/15/07	\$1,050,000	\$888,000	1300	8	1960	3	10065	N	N	1022 88TH AVE NE
005	808440	0245	5/13/08	\$1,190,000	\$1,017,000	1320	8	1999	3	12740	Y	N	9600 NE 26TH ST
005	896480	1001	9/6/07	\$1,675,000	\$1,349,000	1520	8	1949	4	13444	N	N	9663 EVERGREEN DR
005	410710	0103	9/28/07	\$1,795,000	\$1,445,000	1570	8	1952	4	17000	Y	N	1440 92ND AVE NE
005	896480	0265	9/10/07	\$1,717,000	\$1,382,000	1600	8	1949	4	9791	Y	N	9822 VINEYARD CREST
005	383550	2815	4/9/08	\$1,040,000	\$875,000	1640	8	1954	4	9930	Y	N	8809 NE 2ND PL
005	896480	0335	8/14/07	\$1,250,000	\$1,008,000	1650	8	1953	4	13347	Y	N	1014 BELFAIR RD
005	326230	1595	9/23/08	\$985,000	\$912,000	1700	8	1996	3	10827	N	N	2639 80TH AVE NE
005	412270	0070	5/23/07	\$1,100,000	\$899,000	1730	8	1967	4	16480	N	N	3312 102ND AVE NE
005	326230	0105	8/11/08	\$1,149,000	\$1,034,000	1760	8	1967	5	16239	N	N	2450 76TH AVE NE
005	808440	0295	4/27/07	\$1,120,000	\$922,000	1800	8	1978	4	9719	N	N	2605 98TH AVE NE
005	896480	0185	6/13/07	\$1,880,000	\$1,529,000	1830	8	1953	4	12788	Y	N	9628 HILLTOP RD
005	896480	0885	8/5/08	\$1,735,000	\$1,555,000	1840	8	1950	4	13362	Y	N	9368 VINEYARD CREST
005	302530	0210	7/11/07	\$1,250,000	\$1,011,000	1880	8	1951	4	8675	Y	N	7852 NE 14TH ST
005	412210	0165	3/17/08	\$728,000	\$607,000	1930	8	1955	4	9852	N	N	3223 103RD PL NE
005	549400	0040	3/1/07	\$1,427,400	\$1,200,000	1930	8	2006	3	9547	Y	N	19 94TH AVE NE
005	256630	0010	12/30/08	\$1,235,000	\$1,233,000	1960	8	1953	5	16157	N	N	1701 94TH AVE NE
005	438920	0955	7/26/07	\$1,795,000	\$1,450,000	1980	8	1914	5	17789	N	N	102 96TH AVE NE
005	438920	0695	8/2/07	\$1,500,000	\$1,210,000	1990	8	2001	3	9148	N	N	710 98TH AVE NE
005	412290	0170	8/26/08	\$1,165,000	\$1,058,000	2020	8	1960	4	18967	N	N	9611 NE 34TH ST
005	808490	0064	8/13/07	\$1,630,000	\$1,314,000	2030	8	1966	4	16618	Y	N	9231 NE 26TH ST
005	302505	9086	8/30/07	\$950,000	\$765,000	2050	8	1961	4	18786	N	N	2320 92ND AVE NE
005	542630	0010	12/12/08	\$1,035,000	\$1,018,000	2180	8	1983	4	11987	N	N	2606 80TH AVE NE
005	252504	9237	5/7/08	\$1,350,000	\$1,151,000	2230	8	1967	4	18118	N	N	7803 NE 12TH ST
005	187290	0006	8/6/07	\$929,800	\$750,000	2270	8	2006	3	9000	N	N	844 NE LAKE WASHINGTON BLVD
005	896480	0555	7/16/07	\$1,400,000	\$1,132,000	2280	8	1949	4	11026	Y	N	9643 VINEYARD CREST

Improved Sales Used in this Annual Update Analysis
Area 33
(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	326230	0855	11/1/07	\$1,300,000	\$1,049,000	2300	8	1997	3	12150	N	N	2610 78TH AVE NE
005	362504	9100	7/25/07	\$1,649,000	\$1,332,000	2320	8	1977	5	17132	N	N	8245 NE 8TH ST
005	896480	0690	5/18/07	\$1,820,000	\$1,489,000	2320	8	1950	4	11974	Y	N	9309 VINEYARD CREST
005	256630	0030	6/5/07	\$1,510,000	\$1,230,000	2330	8	1956	4	11550	N	N	9425 NE 16TH ST
005	644730	0096	5/27/08	\$2,550,000	\$2,195,000	2330	8	2006	3	10270	Y	N	8457 MIDLAND RD
005	383550	0035	2/21/08	\$1,100,000	\$909,000	2340	8	1946	5	10920	N	N	1037 92ND AVE NE
005	326230	1080	6/24/08	\$950,000	\$830,000	2360	8	1964	4	8119	N	N	2221 79TH AVE NE
005	412290	0200	8/5/08	\$1,150,000	\$1,031,000	2570	8	1964	4	20007	N	N	9640 NE 32ND ST
005	549400	0060	11/21/08	\$1,480,000	\$1,432,000	3190	8	1942	5	16454	Y	N	29 94TH AVE NE
005	165180	0100	11/5/08	\$1,440,000	\$1,376,000	3300	8	1966	4	21120	N	N	1501 86TH AVE NE
005	247000	0245	7/6/07	\$1,750,000	\$1,417,000	1570	9	1987	3	19859	N	N	2022 77TH AVE NE
005	808540	0085	5/21/08	\$1,285,000	\$1,103,000	1740	9	1963	4	16304	Y	N	9620 NE 31ST ST
005	896480	0635	5/18/07	\$2,600,000	\$2,128,000	1780	9	2000	3	13356	Y	N	9421 VINEYARD CREST
005	302505	9182	3/27/07	\$1,190,000	\$990,000	1790	9	1974	4	19936	N	N	2113 94TH AVE NE
005	410710	0202	4/3/07	\$2,150,000	\$1,784,000	1840	9	1951	5	19800	Y	N	9411 NE 14TH ST
005	932020	0100	8/21/07	\$1,400,000	\$1,128,000	2050	9	1965	4	19039	N	N	1617 85TH AVE NE
005	025150	0260	10/17/07	\$1,795,000	\$1,446,000	2090	9	1973	5	20185	N	N	2845 93RD AVE NE
005	373800	0020	1/8/08	\$1,463,000	\$1,194,000	2140	9	1989	4	14805	N	N	945 88TH AVE NE
005	546130	0130	11/27/07	\$2,000,000	\$1,619,000	2140	9	1959	4	20444	Y	N	8911 NE 19TH ST
005	025160	0080	3/23/07	\$1,725,000	\$1,437,000	2210	9	1974	4	20008	Y	N	9404 NE 26TH ST
005	896480	0130	6/13/07	\$1,925,000	\$1,566,000	2220	9	1957	4	11135	Y	N	9514 VINEYARD CREST
005	896480	0695	8/23/07	\$1,000,000	\$806,000	2230	9	1949	3	13529	N	N	1038 SUNSET WAY
005	542570	0205	4/25/07	\$1,500,000	\$1,236,000	2550	9	1994	3	16953	N	N	2605 82ND AVE NE
005	054010	0206	3/13/08	\$1,315,000	\$1,095,000	2570	9	2007	3	20556	N	N	9013 NE 32ND ST
005	542710	0120	5/14/07	\$1,560,000	\$1,278,000	2570	9	1980	4	16484	N	N	2515 MEDINA CIR
005	808440	0006	1/2/07	\$1,198,000	\$1,035,000	2610	9	2001	3	8933	N	N	2410 96TH AVE NE
005	202505	9124	5/15/08	\$1,000,000	\$856,000	2760	9	1996	3	18506	N	N	3049 BELLEVUE WAY NE
005	302505	9114	4/7/08	\$1,649,000	\$1,387,000	2790	9	2003	3	8816	N	N	2114 94TH AVE NE
005	192505	9262	5/21/08	\$1,000,000	\$858,000	2880	9	2007	3	24402	N	N	9015 NE 32ND PL
005	054010	0005	5/20/08	\$1,000,000	\$858,000	2890	9	2007	3	32964	N	N	9017 NE 32ND PL
005	896480	0125	2/26/07	\$1,750,000	\$1,473,000	2910	9	2005	3	11231	Y	N	9524 VINEYARD CREST

Improved Sales Used in this Annual Update Analysis
Area 33
(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	931560	0070	3/26/07	\$1,125,000	\$936,000	2920	9	1964	4	20140	N	N	8425 NE 21ST PL
005	054010	0452	5/31/07	\$1,700,000	\$1,387,000	3020	9	2003	3	36000	N	N	8843 POINTS DR NE
005	896480	0550	3/27/07	\$1,650,000	\$1,373,000	3040	9	1989	3	12005	Y	N	9633 VINEYARD CREST
005	192505	9127	7/6/07	\$1,785,000	\$1,446,000	3140	9	1952	4	30091	N	N	9232 NE 31ST ST
005	165180	0470	7/23/07	\$1,470,000	\$1,188,000	3220	9	1971	4	20000	N	N	8609 NE 14TH ST
005	644730	0270	3/13/07	\$2,600,000	\$2,175,000	3280	9	1949	5	25632	Y	N	8400 NE 4TH ST
005	808540	0020	3/31/08	\$1,900,000	\$1,593,000	3300	9	1993	3	16304	N	N	9819 NE 32ND ST
005	438920	1067	1/10/07	\$1,910,000	\$1,643,000	3410	9	2002	3	10010	Y	N	502 95TH AVE NE
005	326230	0880	9/17/07	\$1,725,000	\$1,389,000	3490	9	1974	4	14210	N	N	2609 79TH AVE NE
005	054010	0010	11/13/07	\$1,259,900	\$1,018,000	3580	9	2007	3	30694	N	N	9021 NE 32ND PL
005	438920	0692	6/11/07	\$1,799,000	\$1,464,000	3640	9	2006	3	8655	N	N	729 99TH AVE NE
005	165180	0060	2/7/07	\$1,575,000	\$1,337,000	3750	9	1966	5	20280	N	N	1323 85TH AVE NE
005	054010	0100	10/17/08	\$1,075,000	\$1,013,000	3920	9	1965	4	29034	N	N	9004 NE POINTS DR
005	054010	0100	7/3/07	\$1,500,000	\$1,215,000	3920	9	1965	4	29034	N	N	9004 NE POINTS DR
005	254070	0300	2/26/07	\$1,390,000	\$1,170,000	4680	9	1974	5	8100	N	N	8420 NE 10TH ST
005	383550	2870	7/9/07	\$1,900,000	\$1,538,000	4700	9	1965	5	13200	Y	N	8846 OVERLAKE DR W
005	929090	0140	4/23/07	\$1,150,000	\$948,000	1700	10	1966	3	18231	N	N	8610 NE 21ST PL
005	644800	0100	2/26/07	\$1,645,000	\$1,384,000	1850	10	1976	5	20570	N	N	1211 88TH PL NE
005	929090	0070	4/17/08	\$1,870,000	\$1,579,000	1880	10	1973	5	22284	Y	N	2116 88TH AVE NE
005	326230	0205	6/4/08	\$1,320,000	\$1,141,000	2420	10	1979	4	16104	N	N	2254 EVERGREEN POINT RD
005	094260	0025	9/11/07	\$1,675,000	\$1,348,000	2470	10	1977	4	19916	N	N	1800 94TH AVE NE
005	749000	0010	11/21/08	\$1,575,000	\$1,524,000	2720	10	1962	4	16928	Y	N	1525 90TH PL NE
005	165150	0045	4/26/07	\$1,550,000	\$1,276,000	2840	10	2001	3	14730	N	N	3040 92ND PL NE
005	955740	0070	4/25/08	\$1,235,000	\$1,047,000	2870	10	1975	4	20660	N	N	8626 NE 26TH PL
005	410710	0287	3/10/07	\$1,500,000	\$1,256,000	3020	10	1997	5	9450	N	N	9817 NE 14TH ST
005	302530	0260	7/26/07	\$2,250,000	\$1,817,000	3020	10	1987	4	20020	N	N	7658 NE 14TH ST
005	326230	0335	11/12/08	\$1,350,000	\$1,297,000	3080	10	1990	3	12177	N	N	2020 EVERGREEN POINT RD
005	317460	0050	11/25/08	\$1,080,000	\$1,048,000	3140	10	1982	4	17670	N	N	8425 NE 27TH PL
005	542711	0090	3/14/07	\$1,310,100	\$1,095,000	3200	10	1984	4	20808	N	N	2548 MEDINA CIR
005	165190	0190	3/1/07	\$1,500,000	\$1,261,000	3220	10	1978	4	20878	N	N	2501 85TH AVE NE
005	438920	1180	6/8/07	\$1,846,000	\$1,503,000	3240	10	2003	3	12945	N	N	9408 NE 5TH ST

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Area 33
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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	336850	0070	6/19/07	\$2,730,000	\$2,218,000	3260	10	2002	3	19240	Y	N	1363 91ST AVE NE
005	928673	0070	5/8/08	\$1,485,000	\$1,266,000	3290	10	1977	4	19974	Y	N	2320 88TH AVE NE
005	201870	0045	1/9/08	\$2,550,000	\$2,081,000	3340	10	1993	3	17701	N	N	8210 OVERLAKE DR W
005	808440	0110	1/31/07	\$1,765,000	\$1,503,000	3360	10	2007	3	8899	N	N	2416 96TH AVE NE
005	896480	0525	2/4/08	\$2,499,000	\$2,054,000	3390	10	2001	3	14346	Y	N	9805 VINEYARD CREST
005	254070	0085	3/20/08	\$1,550,000	\$1,294,000	3410	10	1996	3	21870	N	N	1032 84TH AVE NE
005	438920	0705	8/24/08	\$1,620,000	\$1,470,000	3640	10	2001	3	8570	N	N	721 99TH AVE NE
005	749000	0040	4/10/08	\$2,100,000	\$1,768,000	3730	10	1963	4	10626	Y	N	1506 90TH PL NE
005	090000	0020	5/30/08	\$2,199,000	\$1,896,000	3810	10	1998	3	20000	Y	N	2064 89TH AVE NE
005	254070	0320	4/18/07	\$1,640,000	\$1,354,000	3950	10	2006	3	9225	N	N	1004 84TH AVE NE
005	931330	0030	8/16/07	\$2,350,000	\$1,894,000	4090	10	1999	3	13965	N	N	8603 NE 10TH ST
005	808490	0110	3/26/07	\$2,240,000	\$1,864,000	4520	10	2004	3	16200	N	N	9445 NE 25TH ST
005	332350	0005	3/28/07	\$2,550,000	\$2,121,000	4840	10	2006	3	13800	N	N	1006 88TH AVE NE
005	896480	0480	1/23/07	\$2,380,000	\$2,035,000	2190	11	2006	3	13315	Y	N	9851 BELFAIR LN
005	302505	9157	4/20/07	\$1,795,000	\$1,481,000	2350	11	1961	4	23084	N	N	9223 NE 19TH ST
005	302530	0380	4/24/08	\$1,600,000	\$1,355,000	2420	11	1974	3	19852	N	N	7777 NE 16TH ST
005	064320	0010	3/12/07	\$2,145,000	\$1,795,000	2560	11	1985	4	20002	Y	N	2410 91ST PL NE
005	383550	0245	6/6/08	\$1,370,000	\$1,185,000	2590	11	1983	3	10421	N	N	9002 NE 10TH ST
005	165180	0040	6/4/07	\$1,450,000	\$1,182,000	2640	11	1966	3	20400	N	N	1357 85TH AVE NE
005	090000	0030	6/20/08	\$2,580,000	\$2,250,000	2770	11	1994	4	20060	Y	N	2063 89TH AVE NE
005	302505	9143	5/30/08	\$2,085,250	\$1,798,000	2890	11	2004	3	14000	N	N	9045 NE 22ND PL
005	890762	0020	7/25/08	\$1,685,000	\$1,500,000	2940	11	1977	3	20000	Y	N	8930 NE 13TH ST
005	808540	0105	2/6/08	\$1,650,000	\$1,357,000	2980	11	1985	4	16304	Y	N	3021 98TH AVE NE
005	896480	0385	3/29/07	\$2,700,000	\$2,245,000	3070	11	2006	3	14161	Y	N	9842 VINEYARD CREST
005	412250	0055	7/16/08	\$2,598,000	\$2,300,000	3270	11	2006	3	15902	Y	N	9839 NE 33RD ST
005	326230	0818	4/17/07	\$1,850,000	\$1,528,000	3290	11	2006	3	8797	N	N	2646 78TH AVE NE
005	054010	0856	6/29/07	\$1,080,000	\$876,000	3320	11	1990	3	15700	N	N	8530 NE 28TH ST
005	410710	0305	6/27/07	\$1,775,000	\$1,440,000	3370	11	2001	3	6565	N	N	1219 100TH AVE NE
005	326230	0485	6/30/08	\$1,900,000	\$1,666,000	3410	11	2006	3	8118	N	N	2039 78TH AVE NE
005	438920	1241	1/16/07	\$1,851,000	\$1,588,000	3480	11	2001	3	6900	N	N	190 94TH AVE NE
005	896480	0360	7/24/07	\$2,900,000	\$2,342,000	3520	11	2007	3	11135	Y	N	1023 BELFAIR RD

Improved Sales Used in this Annual Update Analysis
Area 33
(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	896480	0250	6/26/07	\$2,888,000	\$2,343,000	3540	11	2007	3	12504	Y	N	1004 PARK RD
005	758370	0014	9/16/08	\$2,475,000	\$2,281,000	3580	11	2006	3	13832	N	N	8975 NE 10TH ST
005	896480	0815	6/28/07	\$2,925,000	\$2,372,000	3640	11	2006	3	13867	N	N	1001 SUNSET WAY
005	201870	0050	3/19/07	\$2,100,000	\$1,752,000	3660	11	1996	3	18498	N	N	8206 OVERLAKE DR W
005	252504	9258	7/16/07	\$1,950,000	\$1,577,000	3750	11	1985	3	16000	N	N	7842 NE 10TH ST
005	808440	0340	5/25/07	\$1,690,000	\$1,380,000	3790	11	1991	3	11070	N	N	9625 NE 27TH PL
005	252504	9264	8/28/08	\$1,975,000	\$1,796,000	3790	11	1987	4	16002	N	N	7644 NE 8TH ST
005	252504	9147	9/2/08	\$2,725,000	\$2,487,000	3800	11	2007	3	9908	N	N	827 80TH AVE NE
005	758370	0090	3/26/07	\$2,080,000	\$1,731,000	3820	11	2005	3	12670	N	N	9117 NE 10TH ST
005	980600	0010	7/17/07	\$1,767,500	\$1,429,000	4070	11	1984	4	20005	N	N	2777 91ST PL NE
005	438920	0745	5/9/07	\$2,388,000	\$1,959,000	4100	11	2007	3	8570	N	N	526 97TH AVE NE
005	542470	0070	8/16/07	\$3,145,000	\$2,535,000	4110	11	2006	3	11407	N	N	8636 NE 7TH ST
005	187290	0091	7/16/07	\$1,900,000	\$1,536,000	4165	11	2000	3	13611	N	N	710 NE LAKE WASHINGTON BLVD
005	302505	9106	1/18/07	\$1,875,000	\$1,607,000	4190	11	2006	3	11280	N	N	2110 92ND AVE NE
005	254070	0110	3/3/08	\$1,660,000	\$1,377,000	4210	11	2001	3	18564	N	N	8627 LAKE WASHINGTON BLVD NE
005	438920	0723	4/1/08	\$2,885,000	\$2,420,000	4260	11	2007	3	8570	N	N	719 99TH AVE NE
005	808150	0060	10/15/07	\$2,100,000	\$1,692,000	4280	11	1984	4	20296	N	N	9606 NE 30TH PL
005	302530	0095	5/17/07	\$2,730,000	\$2,235,000	4300	11	1999	3	19844	N	N	7640 NE 12TH ST
005	758370	0065	2/15/07	\$2,185,000	\$1,848,000	4350	11	2006	3	12466	N	N	801 92ND AVE NE
005	326230	0800	6/24/08	\$1,937,500	\$1,693,000	4410	11	2002	3	12181	N	N	2655 78TH AVE NE
005	252504	9248	3/9/07	\$2,592,928	\$2,172,000	4510	11	2006	3	17199	N	N	7642 NE 10TH ST
005	249810	0030	3/30/07	\$2,999,500	\$2,493,000	4600	11	2006	3	11985	Y	N	9430 NE LAKE WASHINGTON BLVD
005	886100	0170	8/13/07	\$2,570,000	\$2,072,000	4670	11	2006	3	10185	N	N	10203 NE 31ST PL
005	758370	0060	2/11/08	\$2,685,500	\$2,212,000	4790	11	2007	3	12930	N	N	811 92ND AVE NE
005	025150	0080	5/13/08	\$3,659,000	\$3,128,000	4810	11	2007	3	18851	Y	N	2828 95TH AVE NE
005	758370	0063	11/15/07	\$2,475,000	\$2,000,000	4920	11	2006	3	12090	N	N	805 92ND AVE NE
005	383550	0610	1/16/07	\$2,350,000	\$2,016,000	5060	11	2006	3	12670	N	N	817 91ST AVE NE
005	252504	9030	12/28/07	\$3,700,000	\$3,012,000	5520	11	2001	3	25912	N	N	7640 NE 8TH ST
005	932030	0190	8/15/07	\$3,350,000	\$2,700,000	5600	11	2007	3	22219	N	N	1610 85TH AVE NE
005	302505	9070	4/22/08	\$2,770,000	\$2,344,000	5800	11	2004	3	20965	Y	N	9212 NE 20TH ST
005	410710	0062	7/28/07	\$2,688,000	\$2,170,000	2420	12	1992	3	21875	Y	N	9416 NE 14TH ST

Improved Sales Used in this Annual Update Analysis
Area 33
(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	896480	0890	8/31/07	\$3,000,000	\$2,416,000	2760	12	1995	3	13363	Y	N	9357 HILLTOP RD
005	383550	2230	5/8/07	\$3,825,000	\$3,139,000	2860	12	2002	3	17160	Y	N	518 UPLAND RD
005	180200	0030	4/19/07	\$3,150,000	\$2,600,000	3260	12	2006	3	20054	N	N	2241 95TH AVE NE
005	890750	0055	3/15/07	\$4,500,000	\$3,761,000	3290	12	2006	3	22500	Y	N	9026 NE 14TH PL
005	438920	1062	10/24/07	\$2,998,000	\$2,417,000	3460	12	2007	3	10010	Y	N	9530 NE 5TH ST
005	546130	0070	9/20/07	\$3,475,000	\$2,797,000	3510	12	2006	3	19189	Y	N	9031 NE 19TH ST
005	252504	9197	7/16/08	\$2,000,000	\$1,770,000	3960	12	1987	4	16116	N	N	7848 NE 10TH ST
005	438920	1095	3/21/08	\$3,130,000	\$2,614,000	3970	12	2007	3	8694	N	N	9544 NE 1ST ST
005	383550	0198	12/5/07	\$3,450,000	\$2,796,000	4060	12	2007	3	15691	Y	N	1045 91ST AVE NE
005	192505	9085	9/7/07	\$2,640,000	\$2,125,000	4110	12	1995	3	33808	N	N	3003 96TH AVE NE
005	890762	0050	5/13/08	\$4,350,000	\$3,718,000	4110	12	2007	3	20800	N	N	1311 89TH AVE NE
005	383550	0196	3/6/08	\$3,500,000	\$2,906,000	4260	12	2007	3	14592	N	N	1047 91ST AVE NE
005	886100	0250	8/8/07	\$2,700,000	\$2,177,000	4340	12	2007	3	10089	N	N	10222 NE 30TH PL
005	808540	0320	7/5/07	\$3,500,000	\$2,835,000	4340	12	2003	3	16306	Y	N	9621 NE 29TH ST
005	808490	0040	2/7/07	\$3,400,000	\$2,886,000	4600	12	2006	3	16200	Y	N	9434 NE 25TH ST
005	252504	9112	7/23/07	\$3,150,000	\$2,545,000	4910	12	1998	3	19247	N	N	7641 NE 12TH ST
005	155210	0100	4/16/07	\$3,270,000	\$2,701,000	4910	12	2006	3	13980	Y	N	9819 NE 13TH ST
005	302505	9065	5/29/08	\$2,431,650	\$2,095,000	4990	12	1992	3	20550	Y	N	9415 NE 21ST PL
005	326230	0100	10/8/08	\$2,586,000	\$2,420,000	5250	12	2003	3	15957	N	N	2500 EVERGREEN POINT RD
005	252504	9025	7/3/07	\$4,088,888	\$3,313,000	5620	12	2003	3	29369	N	N	7820 NE 10TH ST
005	438920	0787	9/5/07	\$2,625,000	\$2,113,000	2590	13	2002	3	10000	Y	N	9406 LAKE WASHINGTON BLVD NE
005	890761	0020	6/19/07	\$4,500,000	\$3,655,000	5500	13	1998	3	12420	Y	N	8840 NE 15TH PL
005	192505	9089	3/25/08	\$6,750,000	\$5,645,000	8280	13	2004	3	40924	N	N	8626 NE 24TH ST
009	573960	0425	3/6/07	\$700,000	\$587,000	950	7	1956	4	8040	N	N	10111 SE 8TH ST
009	778740	0075	7/17/07	\$1,000,000	\$808,000	1150	7	1954	5	23001	N	N	100 CEDAR CREST LN
009	052405	9126	3/15/07	\$777,500	\$650,000	1270	7	1963	4	11025	N	N	1648 103RD AVE SE
009	052405	9132	6/22/07	\$755,000	\$613,000	1340	7	1950	4	10454	N	N	2001 104TH AVE SE
009	604340	0037	2/20/07	\$800,000	\$675,000	1570	7	1952	4	10038	N	N	10234 SE 16TH ST
009	234430	0124	2/18/07	\$815,000	\$688,000	1630	7	1963	4	10770	N	N	3009 106TH AVE SE
009	938910	0070	5/25/07	\$3,125,000	\$2,553,000	2080	7	1930	4	18550	Y	Y	506 OVERLAKE DR E
009	082405	9285	11/27/07	\$731,150	\$592,000	2180	7	1947	4	9974	N	N	22 ENATAI DR

Improved Sales Used in this Annual Update Analysis
Area 33
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
009	062900	0735	3/25/08	\$1,030,000	\$861,000	2250	7	1987	5	9800	N	N	10637 SE 29TH ST
009	082405	9089	6/14/07	\$1,450,000	\$1,179,000	2290	7	1940	3	16117	Y	N	10312 SE 25TH ST
009	604340	0021	10/2/07	\$740,000	\$596,000	2970	7	1949	3	16110	N	N	1419 104TH AVE SE
009	604340	0021	6/11/08	\$780,000	\$677,000	2970	7	1949	3	16110	N	N	1419 104TH AVE SE
009	082405	9161	11/14/08	\$1,500,000	\$1,443,000	1590	8	1961	4	10700	Y	Y	10825 SE LAKE RD
009	062900	0575	10/18/07	\$1,240,000	\$999,000	2160	8	1931	5	11500	N	N	10610 SE 27TH PL
009	776870	0190	3/12/07	\$1,550,000	\$1,297,000	2290	8	1929	5	11690	Y	N	9608 SE SHORELAND DR
009	386140	0116	7/16/07	\$1,310,000	\$1,059,000	2950	8	1956	5	21338	N	N	10108 SE 21ST ST
009	386140	0116	4/14/08	\$1,335,000	\$1,126,000	2950	8	1956	5	21338	N	N	10108 SE 21ST ST
009	062900	0350	10/22/07	\$1,535,000	\$1,237,000	1870	9	1994	3	8655	N	N	10410 SE 27TH ST
009	062405	9060	7/5/07	\$1,300,000	\$1,053,000	1960	9	1951	5	11394	N	N	1615 100TH AVE SE
009	062405	9058	9/24/08	\$960,000	\$890,000	2160	9	2003	3	8700	N	N	9607 SE 15TH ST
009	062405	9047	6/4/07	\$1,500,000	\$1,222,000	2230	9	1968	3	7844	Y	N	2019 101ST AVE SE
009	938970	0030	5/29/08	\$6,000,000	\$5,170,000	2310	9	1964	4	26450	Y	Y	8875 OVERLAKE DR W
009	549310	0771	7/2/07	\$1,030,000	\$835,000	2490	9	1988	3	11490	N	N	9931 SE 5TH ST
009	549170	0120	7/2/08	\$1,575,200	\$1,383,000	2490	9	1964	4	18943	Y	N	835 97TH AVE SE
009	549310	0337	7/24/07	\$1,700,000	\$1,373,000	2550	9	1958	4	12333	Y	N	9706 SE 5TH ST
009	234430	0025	6/25/07	\$2,355,000	\$1,911,000	2630	9	1977	4	26407	Y	Y	3257 106TH AVE SE
009	052405	9065	9/6/07	\$1,250,000	\$1,006,000	2680	9	1984	5	19530	N	N	1506 100TH AVE SE
009	062900	0510	8/13/07	\$1,360,000	\$1,096,000	3020	9	2003	3	8622	N	N	10500 SE 27TH PL
009	062405	9063	6/23/08	\$3,400,000	\$2,970,000	3070	9	1963	5	15734	Y	Y	9615 SE 16TH ST
009	326830	0045	9/26/08	\$1,505,000	\$1,397,000	2000	10	1962	5	16751	Y	N	10201 SE 23RD ST
009	549170	0030	11/5/07	\$1,600,000	\$1,291,000	2400	10	1976	3	23161	Y	N	728 96TH AVE SE
009	549311	0020	5/29/07	\$2,000,000	\$1,632,000	2830	10	1989	4	18745	Y	N	9610 SE 7TH ST
009	062900	0605	7/27/07	\$1,195,000	\$965,000	2910	10	1989	4	10044	N	N	2815 106TH PL SE
009	549160	0050	2/6/08	\$1,271,200	\$1,045,000	3310	10	1984	4	11600	Y	N	9903 SE 5TH PL
009	082405	9274	8/18/08	\$2,250,000	\$2,033,000	3410	10	1977	5	31500	Y	Y	11041 SE LAKE RD
009	082405	9142	6/9/08	\$1,800,000	\$1,560,000	3980	10	2000	3	16680	N	N	2515 104TH AVE SE
009	082405	9170	3/9/07	\$1,499,000	\$1,256,000	4160	10	2006	3	9583	N	N	2413 104TH AVE SE
009	807790	0035	10/17/08	\$2,150,000	\$2,026,000	4600	10	2008	3	11775	N	N	1639 104TH AVE SE
009	386090	0136	2/5/07	\$1,689,000	\$1,435,000	4750	10	2006	3	12128	N	N	1935 104TH AVE SE

Improved Sales Used in this Annual Update Analysis
Area 33
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
009	562730	0904	6/20/07	\$2,188,000	\$1,777,000	2270	11	2004	3	20000	Y	N	918 SE SHORELAND DR
009	549440	0130	10/4/07	\$3,400,000	\$2,738,000	2370	11	1989	3	12717	Y	Y	333 SHORELAND DR SE
009	383550	2975	8/2/07	\$2,650,000	\$2,138,000	2810	11	2001	3	10362	Y	N	232 OVERLAKE DR E
009	549310	0100	8/2/07	\$1,795,000	\$1,448,000	3150	11	2001	3	8000	Y	N	805 100TH AVE SE
009	776870	0230	5/7/07	\$4,020,000	\$3,300,000	3190	11	1999	3	7750	Y	Y	9810 SE SHORELAND DR
009	052405	9178	4/22/07	\$1,430,500	\$1,180,000	3450	11	2000	3	10786	N	N	10209 SE 16TH ST
009	950220	0035	11/21/07	\$2,150,000	\$1,738,000	3730	11	2005	3	13676	Y	N	10041 SE 25TH ST
009	386147	0010	9/12/07	\$1,800,000	\$1,449,000	3800	11	1996	3	21190	N	N	10128 SE 16TH PL
009	776870	0295	8/22/08	\$1,548,300	\$1,403,000	3870	11	1991	3	12912	Y	N	9420 SE 5TH ST
009	549310	0336	4/4/07	\$2,450,000	\$2,032,000	3930	11	2006	3	9225	Y	N	9750 SE 5TH ST
009	062900	0810	1/29/08	\$2,470,000	\$2,027,000	4410	11	2000	3	20673	N	N	10516 SE 28TH ST
009	082405	9128	3/3/08	\$5,000,000	\$4,147,000	3180	12	1999	3	16930	Y	Y	16 ENATAI DR
009	778740	0150	5/6/08	\$3,775,000	\$3,216,000	5950	12	2007	3	23040	N	N	103 CEDAR CREST LN
009	062405	9012	6/22/07	\$7,696,000	\$6,248,000	5580	13	1999	3	33234	Y	Y	2027 KILLARNEY WAY
009	562730	0100	5/9/08	\$6,500,000	\$5,545,000	7640	13	2007	3	20151	Y	N	905 SHORELAND DR SE

Improved Sales Removed from this Annual Update Analysis
Area 33
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
001	192505	9044	8/21/08	\$2,100,000	DIAGNOSTIC OUTLIER
001	192505	9109	7/16/07	\$1,050,000	PREVIMP<=25K
001	192505	9213	8/15/07	\$1,300,000	DOR RATIO;% COMPL
001	192505	9254	3/20/07	\$4,250,000	% COMPL
001	242504	9237	11/29/07	\$2,543,375	% COMPL
001	242504	9241	2/1/07	\$4,075,000	OBSOL
001	247270	0040	6/28/07	\$1,634,933	NON-REPRESENTATIVE SALE
001	252504	9071	5/29/07	\$3,000,000	OBSOL
001	353490	0110	1/4/08	\$4,884,122	PREVIMP<=25K
001	353490	0140	9/18/07	\$6,300,000	OBSOL
001	353490	0515	4/25/07	\$5,800,000	PREVIMP<=25K
001	353790	0155	4/6/07	\$1,000,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
001	362504	9005	3/31/08	\$2,792,448	PREVIMP<=25K
001	399990	0060	1/2/07	\$2,325,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
001	565350	0040	2/5/07	\$1,855,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
001	920890	0023	10/2/08	\$325,000	PARTIAL INTEREST (1/3, 1/2, Etc.)
001	926960	0070	5/24/07	\$2,455,750	RELOCATION - SALE TO SERVICE
001	980810	0092	3/7/07	\$1,625,000	OBSOL
001	980810	0100	6/7/07	\$2,425,000	IMP COUNT;OBSOL
001	980870	0235	4/25/07	\$1,410,000	DOR RATIO;% COMPL
001	980870	0690	8/20/07	\$925,000	PREVIMP<=25K
005	054010	0125	8/29/07	\$570,000	DOR RATIO;% COMPL
005	063200	0210	6/28/07	\$1,250,000	DIAGNOSTIC OUTLIER
005	094260	0015	6/19/07	\$1,600,000	DOR RATIO
005	155210	0130	1/9/07	\$1,100,000	NO MARKET EXPOSURE
005	165150	0050	3/9/07	\$750,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
005	165350	0060	1/8/07	\$1,300,000	% COMPL
005	187290	0055	12/4/07	\$900,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
005	192505	9081	7/25/08	\$1,800,465	EXEMPT FROM EXCISE TAX
005	192505	9193	2/26/07	\$1,550,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
005	221050	0014	5/23/08	\$1,298,000	DIAGNOSTIC OUTLIER
005	247000	0245	1/24/07	\$1,400,000	NO MARKET EXPOSURE
005	247010	0010	5/25/07	\$1,700,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
005	247010	0040	4/9/07	\$1,650,000	DOR RATIO
005	252504	9238	7/30/08	\$2,747,500	RELOCATION - SALE TO SERVICE
005	256630	0020	5/11/07	\$1,600,000	TEARDOWN
005	302505	9055	2/27/07	\$1,050,000	NO MARKET EXPOSURE
005	302505	9085	1/9/07	\$950,000	TEARDOWN
005	302505	9089	4/9/07	\$965,000	PREVIMP<=25K
005	302505	9094	7/22/08	\$1,600,000	PREVIMP<=25K
005	302505	9100	7/11/07	\$2,800,000	TEARDOWN
005	302505	9139	5/13/08	\$900,000	PREVIMP<=25K
005	302505	9185	3/8/07	\$1,860,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;

Improved Sales Removed from this Annual Update Analysis
Area 33
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
005	302505	9188	5/10/07	\$2,050,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
005	302530	0175	2/21/08	\$1,980,000	DIAGNOSTIC OUTLIER
005	326230	0500	11/16/07	\$1,200,000	DIAGNOSTIC OUTLIER
005	326230	0580	11/13/07	\$1,500,000	MULTI-PARCEL SALE
005	326230	0580	5/30/07	\$1,544,000	MULTI-PARCEL SALE
005	362504	9062	2/19/08	\$1,400,000	OBSOL
005	383550	0160	11/19/07	\$918,108	PREVIMP<=25K
005	383550	0260	7/24/08	\$600,000	RELATED PARTY, FRIEND, OR NEIGHBOR
005	410710	0121	3/8/07	\$4,150,000	DIAGNOSTIC OUTLIER
005	410710	0181	10/30/07	\$1,385,000	%COMPL
005	410710	0307	1/29/07	\$901,000	DOR RATIO;%COMPL
005	412210	0025	11/14/08	\$600,000	DIAGNOSTIC OUTLIER
005	438920	0432	6/6/07	\$1,490,000	PREVIMP<=25K
005	438920	0635	3/19/07	\$1,500,000	NO MARKET EXPOSURE
005	438920	0726	6/26/07	\$890,000	IMP COUNT;PREVIMP<=25K
005	438920	1076	12/2/07	\$1,100,000	%COMPL;PREVIMP<=25K
005	542470	0080	1/10/07	\$955,000	PREVIMP<=25K
005	546130	0210	8/25/08	\$80,000	DOR RATIO
005	546130	0220	4/15/08	\$5,201,750	ACTIVE PERMIT BEFORE SALE>25K;%COMPL
005	644730	0200	5/19/08	\$1,606,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
005	749000	0010	8/20/07	\$1,408,190	NON-REPRESENTATIVE SALE;
005	796090	0060	9/27/07	\$1,945,000	DIAGNOSTIC OUTLIER
005	805600	0062	10/15/08	\$3,250,000	DIAGNOSTIC OUTLIER
005	808440	0145	5/25/07	\$750,000	DOR RATIO;%COMPL
005	808440	0251	12/5/07	\$975,000	PREVIMP<=25K
005	808540	0045	8/22/07	\$1,025,000	PREVIMP<=25K
005	808540	0161	9/4/08	\$2,419,000	ACTIVE PERMIT BEFORE SALE>25K;%COMPL
005	808540	0161	4/23/07	\$820,000	DOR RATIO;%COMPL
005	808540	0171	1/3/08	\$1,100,000	PREVIMP<=25K
005	808540	0184	10/8/08	\$725,000	PREVIMP<=25K
005	886100	0160	12/2/08	\$618,000	PREVIMP<=25K
005	896480	0030	11/26/08	\$1,100,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
005	896480	0410	5/21/07	\$1,110,800	PREVIMP<=25K
005	896480	0415	10/19/07	\$900,000	PREVIMP<=25K
005	896480	0425	12/15/08	\$3,400,000	RELATED PARTY, FRIEND, OR NEIGHBOR
005	896480	0490	12/6/07	\$1,400,000	%COMPL
005	896480	0490	4/16/07	\$1,300,000	%COMPL
005	896480	0505	1/31/07	\$1,315,000	DOR RATIO;%COMPL
005	896480	0965	10/20/08	\$850,000	PREVIMP<=25K
005	896480	1010	12/5/08	\$600,000	ACTIVE PERMIT BEFORE SALE>25K;PREVIMP<=25K
005	931390	0015	11/11/08	\$1,200,000	ACTIVE PERMIT BEFORE SALE>25K
005	955740	0070	6/4/07	\$925,000	DIAGNOSTIC OUTLIER
009	052405	9074	5/7/07	\$3,200,000	%COMPL;PREVIMP<=25K;NO MARKET EXPOSURE
009	062405	9077	3/6/07	\$300,000	DOR RATIO;RELATED PARTY, FRIEND, OR NEIGHBOR
009	062900	0110	6/20/08	\$2,275,000	DIAGNOSTIC OUTLIER

Improved Sales Removed from this Annual Update Analysis
Area 33
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
009	062900	0570	4/24/08	\$940,000	PREVIMP<=25K
009	062900	0605	5/3/07	\$1,195,000	RELOCATION - SALE TO SERVICE
009	062900	0645	10/17/08	\$825,000	PREVIMP<=25K
009	062900	0775	8/16/07	\$1,300,000	PREVIMP<=25K
009	066600	0230	4/26/07	\$880,000	PREVIMP<=25K
009	082405	9099	7/31/07	\$3,275,000	IMP COUNT
009	082405	9156	3/20/08	\$1,597,000	DIAGNOSTIC OUTLIER
009	082405	9199	8/21/07	\$755,000	%COMPL
009	438920	0461	12/5/07	\$3,630,000	GOVERNMENT AGENCY
009	438920	0953	6/14/07	\$4,200,000	%COMPL
009	549220	0060	5/23/07	\$750,000	PREVIMP<=25K
009	549310	0338	7/16/07	\$885,000	DOR RATIO
009	562730	1710	3/5/07	\$950,000	RELATED PARTY, FRIEND, OR NEIGHBOR
009	573960	1300	3/26/07	\$543,000	PREVIMP<=25K
009	776870	0285	6/18/07	\$650,000	CORPORATE AFFILIATES; QUIT CLAIM DEED
009	807790	0035	4/24/07	\$650,000	DOR RATIO

***Vacant Sales Used in this Annual Update Analysis
Area 33***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
1	980870	0741	2/26/2007	\$2,050,000	17600	Y	N
1	980870	0390	7/13/2007	\$1,140,000	12600	N	N
1	980870	0230	1/30/2008	\$1,390,000	20999	N	N
5	302505	9191	4/16/2007	\$400,000	12200	N	N
5	326230	0835	5/2/2007	\$1,200,000	8120	N	N
5	383550	0425	2/23/2007	\$1,175,000	17225	N	N
5	383550	0525	3/26/2007	\$980,000	10478	N	N
5	383550	0405	6/21/2007	\$975,000	11472	N	N
5	438920	1192	7/12/2007	\$900,000	8740	N	N
5	438920	0645	7/19/2007	\$1,090,000	8570	N	N
5	438920	1192	12/10/2007	\$1,075,000	8740	N	N
5	438920	0959	1/17/2008	\$1,125,000	11275	N	N
5	896480	0510	5/17/2007	\$1,350,000	13631	N	N

***Vacant Sales Removed from this Annual Update Analysis
Area 33***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	242504	9275	11/20/2008	\$7,000,000	INCORRECT CHARACTERISTICS
9	062405	9097	12/27/2007	\$25,000	RELATED PARTY, FRIEND, OR NEIGHBOR

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.



King County

Department of Assessments

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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