

# Executive Summary Report

## Characteristics-Based Market Adjustment for 2009 Assessment Roll

**Area Name / Number:** Enumclaw Plateau / Area 40

**Previous Physical Inspection:** 2007

### Improved Sales:

Number of Sales: 162

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

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
<b>2008 Value</b>	\$177,400	\$284,500	\$461,900			
<b>2009 Value</b>	\$159,200	\$216,900	\$376,100	\$444,000	84.7%	12.12%
<b>Change</b>	-\$18,200	-\$67,600	-\$85,800			
<b>% Change</b>	-10.3%	-23.8%	-18.6%			

\*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.

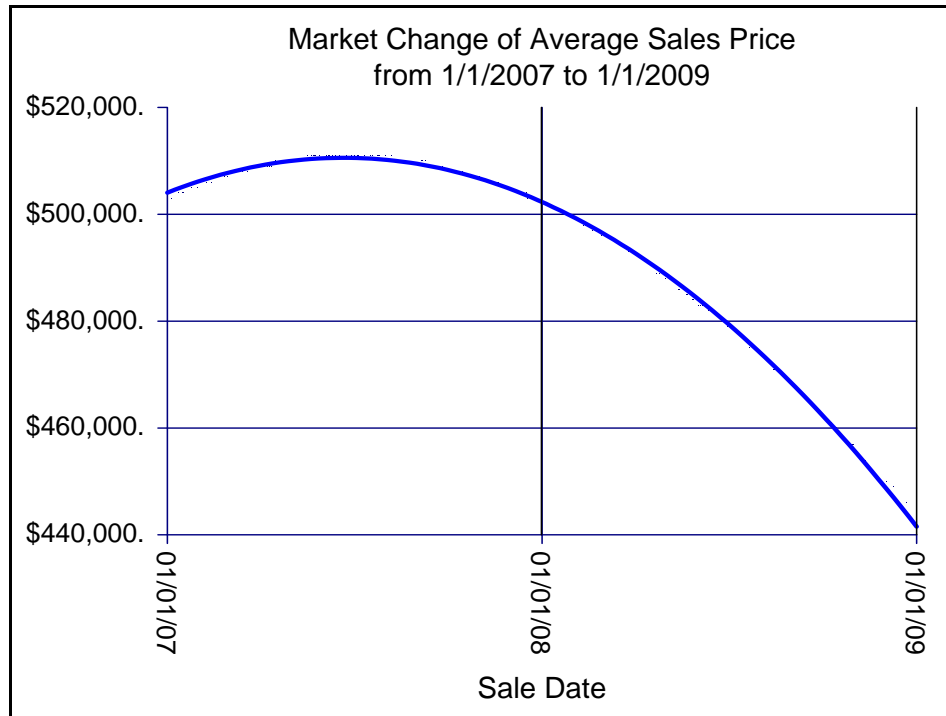
Population - Improved Parcel Summary:			
	Land	Imps	Total
<b>2008 Value</b>	\$185,600	\$273,500	\$459,100
<b>2009 Value</b>	\$166,600	\$207,100	\$373,700
<b>Percent Change</b>	-10.2%	-24.3%	-18.6%

Number of one to three unit residences in the Population: 3644

**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.

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

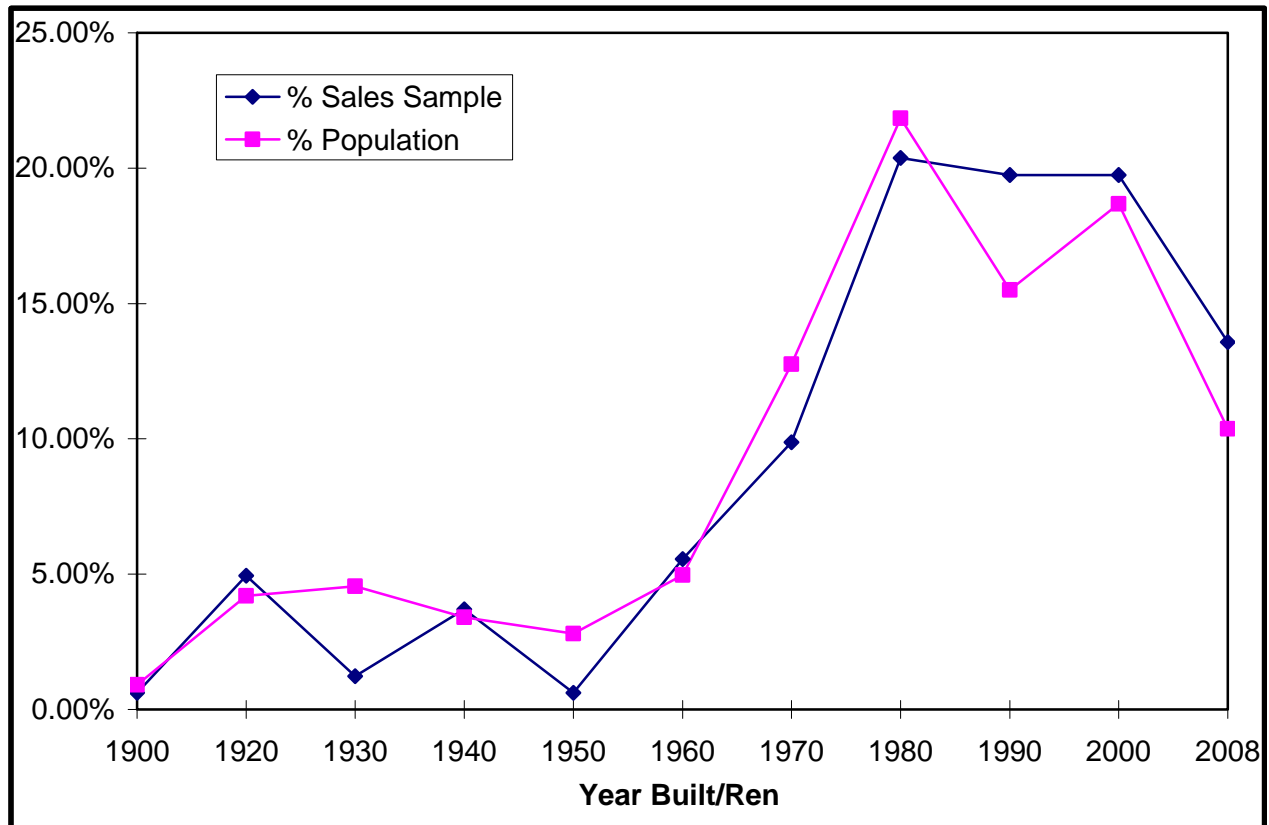
**Market Change of Average Sale Price in Area 40  
From 1/1/07 to 1/1/09**



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

<b>Sales Sample</b>		
Year Built/Ren	Frequency	% Sales Sample
1900	1	0.62%
1920	8	4.94%
1930	2	1.23%
1940	6	3.70%
1950	1	0.62%
1960	9	5.56%
1970	16	9.88%
1980	33	20.37%
1990	32	19.75%
2000	32	19.75%
2008	22	13.58%
	162	

<b>Population</b>		
Year Built/Ren	Frequency	% Population
1900	33	0.91%
1920	153	4.20%
1930	166	4.56%
1940	124	3.40%
1950	102	2.80%
1960	181	4.97%
1970	465	12.76%
1980	796	21.84%
1990	565	15.50%
2000	681	18.69%
2008	378	10.37%
	3644	

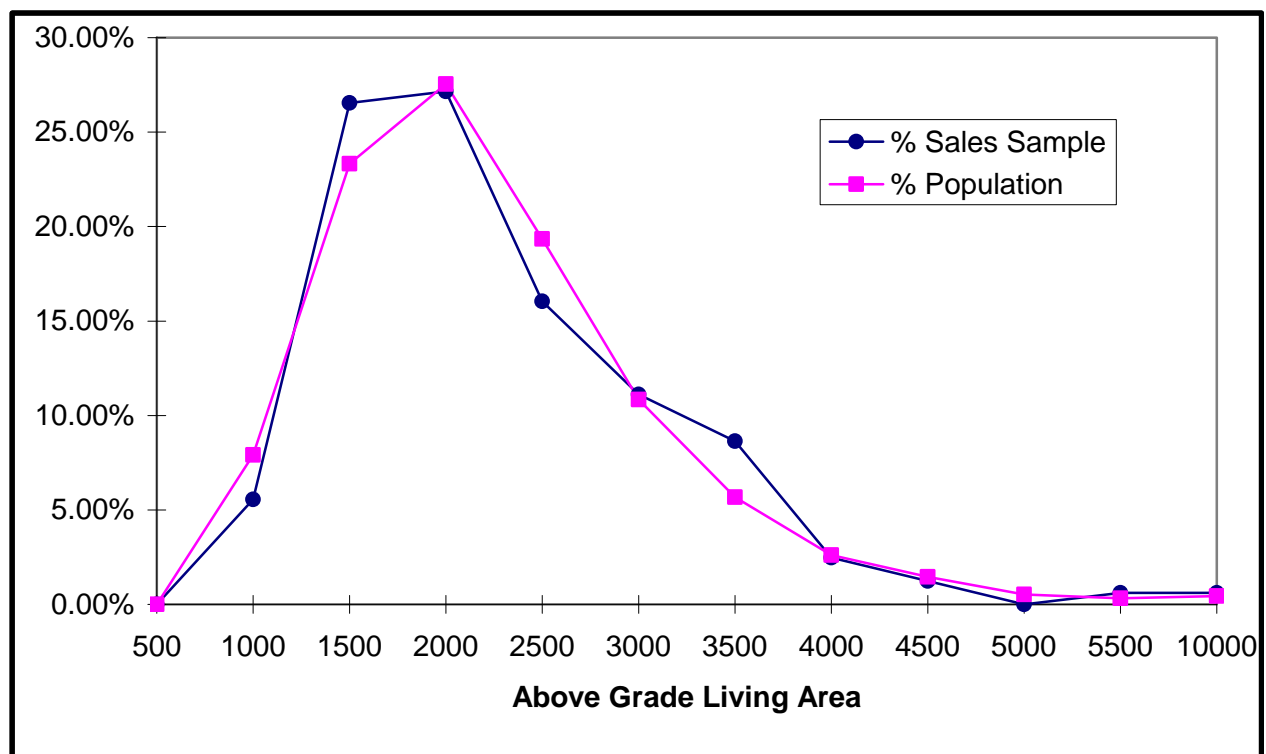


The sales sample frequency distribution follows the population fairly close with regard to Year Built/ Ren. This distribution is ideal for both accurate analysis and appraisals.

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

<b>Sales Sample</b>		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	9	5.56%
1500	43	26.54%
2000	44	27.16%
2500	26	16.05%
3000	18	11.11%
3500	14	8.64%
4000	4	2.47%
4500	2	1.23%
5000	0	0.00%
5500	1	0.62%
10000	1	0.62%
	162	

<b>Population</b>		
AGLA	Frequency	% Population
100	0	0.00%
1000	288	7.90%
1500	850	23.33%
2000	1004	27.55%
2500	705	19.35%
3000	395	10.84%
3500	207	5.68%
4000	95	2.61%
4500	53	1.45%
5000	19	0.52%
5500	12	0.33%
10000	16	0.44%
	3644	

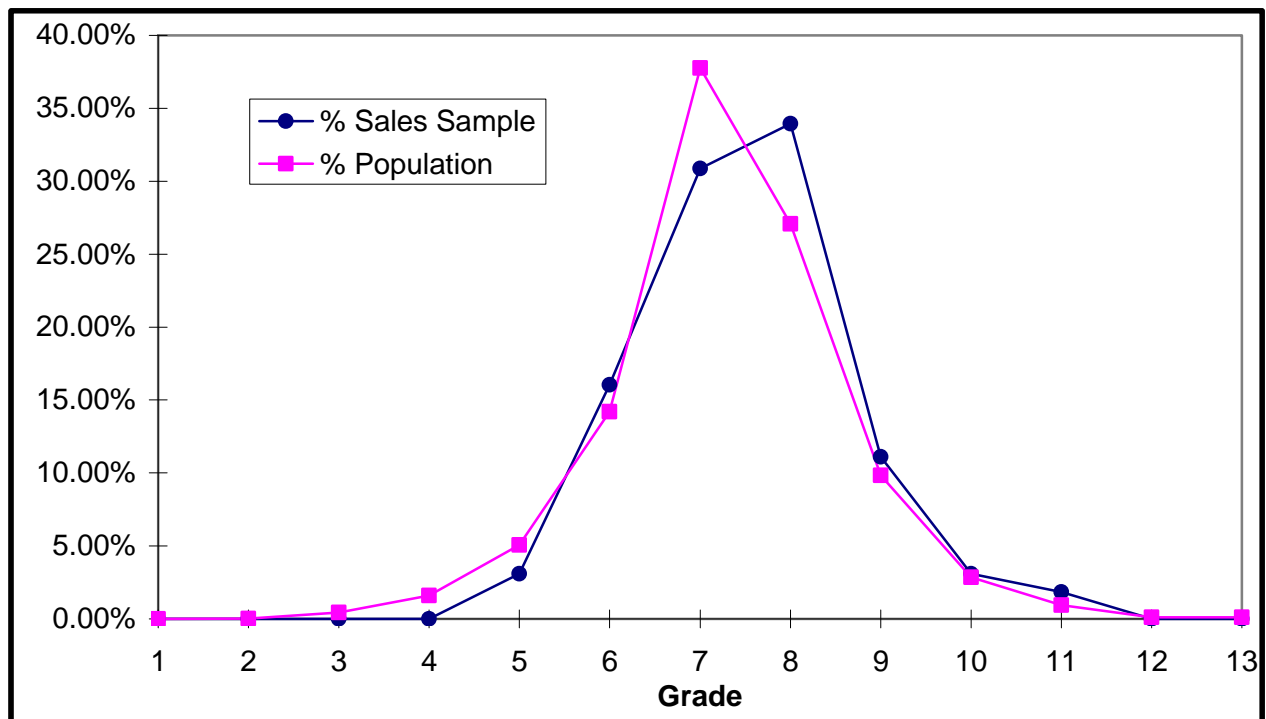


The sales sample frequency distribution follows the population distribution fairly close with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

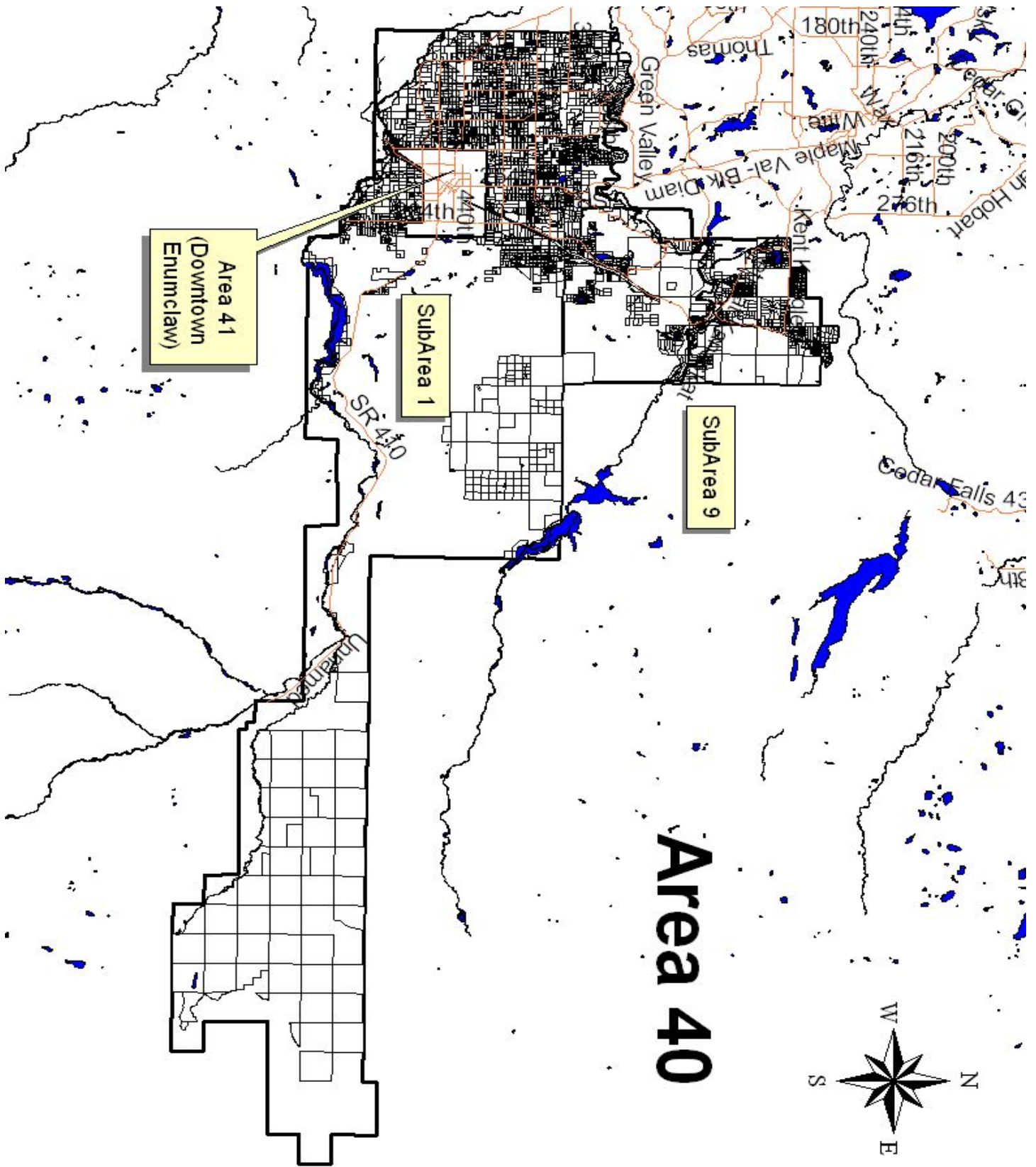
### Sales Sample Representation of Population - Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	5	3.09%
6	26	16.05%
7	50	30.86%
8	55	33.95%
9	18	11.11%
10	5	3.09%
11	3	1.85%
12	0	0.00%
13	0	0.00%
162		

Population		
Grade	Frequency	% Population
1	0	0.00%
2	1	0.03%
3	16	0.44%
4	58	1.59%
5	185	5.08%
6	517	14.19%
7	1376	37.76%
8	987	27.09%
9	358	9.82%
10	104	2.85%
11	34	0.93%
12	4	0.11%
13	4	0.11%
3644		



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



# **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.

## ***Personnel & Participation***

The Annual Update report and analysis were produced by the SE District. The process and results were reviewed for quality control and administrative purpose.

## ***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***

Based on 32 usable land sales available in the area and supplemented by the value decrease in sales of improved parcels, a 10.2% decrease was made in land assessment for the 2009 Assessment Year.

2009 Land Value = 2008 Land Value x .90, 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 analysis of the 162 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 / 1.042747

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  $(2008 \text{ Land Value} + \text{Previous Improvement Value}) * .814$
- \*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.  $(2008 \text{ Land Value} + \text{Previous Improvement Value}) * .814$
- \*If land value  $\leq \$1,000$  no adjustment is applied.
- \*If improvements and accessories  $\leq \$1,000$  no further adjustment applied.
- \* If adjusted land value falls  $< \$1,000$ , then land value = \$1,000 or previous, whichever is less.
- \* If adjusted improvement value falls  $< \$1,000$ , then improvement value = \$1,000 or previous whichever is less.
- \*If vacant parcels (no improvement value) only the land adjustment applies.
- \*If a parcel is coded “non-perc” (sewer system=3), the land adjustment is applied.
- \*If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, the land adjustment is applied.
- \*If an improvement is coded “% net condition” or is in “poor” condition, then the model adjustment is applied.
- \*Any properties excluded from the annual up-date process are noted in RealProperty.

## ***Mobile Home Update***

Mobile Homes received the Total % Change indicated by the sales sample.  
 $(2008 \text{ Land Value} + \text{Previous Improvement Value}) * .814$

## ***Model Validation***

The resulting assessment level is 84.7%. 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”.<sup>1</sup> 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.

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<sup>1</sup> “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 -18.6%. 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 40 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

-18.48%

#### Comments

The percentages listed are total adjustments not additive adjustments.

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

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

**Area 40 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.

<b>Market Adjustment to 1/1/2009</b>		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2007	0.882	-11.8%
2/1/2007	0.878	-12.2%
3/1/2007	0.875	-12.5%
4/1/2007	0.872	-12.8%
5/1/2007	0.870	-13.0%
6/1/2007	0.869	-13.1%
7/1/2007	0.869	-13.1%
8/1/2007	0.869	-13.1%
9/1/2007	0.871	-12.9%
10/1/2007	0.873	-12.7%
11/1/2007	0.876	-12.4%
12/1/2007	0.879	-12.1%
1/1/2008	0.884	-11.6%
2/1/2008	0.889	-11.1%
3/1/2008	0.895	-10.5%
4/1/2008	0.902	-9.8%
5/1/2008	0.910	-9.0%
6/1/2008	0.918	-8.2%
7/1/2008	0.927	-7.3%
8/1/2008	0.938	-6.2%
9/1/2008	0.949	-5.1%
10/1/2008	0.960	-4.0%
11/1/2008	0.973	-2.7%
12/1/2008	0.986	-1.4%
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.

<b>Example:</b>	<b>Sales Price</b>	<b>Sales Date</b>	<b>Adjustment factor</b>	<b>Adjusted Sales price*</b>
Sale 1	\$525,000	4/1/2007	0.872	\$458,000
Sale 2	\$475,000	10/1/2008	0.960	\$456,000
Sale 3	\$515,000	7/1/2008	0.927	\$477,000

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

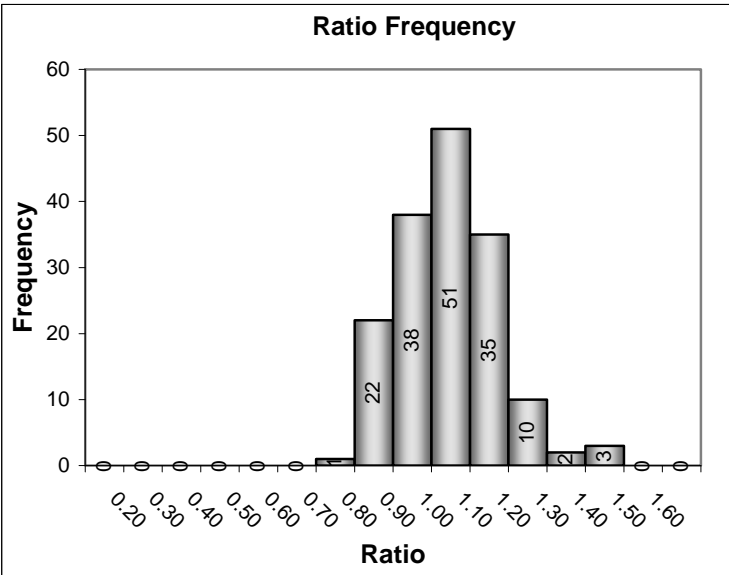
The time adjustment formula for Area 40 is  $(1.042747 + 4.938129E-04 * \text{SaleDay} + 4.460173E-07 * \text{SaleDaySq}) / 1.042747$

SaleDay = SaleDate - 39814

SaleDaySq = (SaleDate - 39814)^2

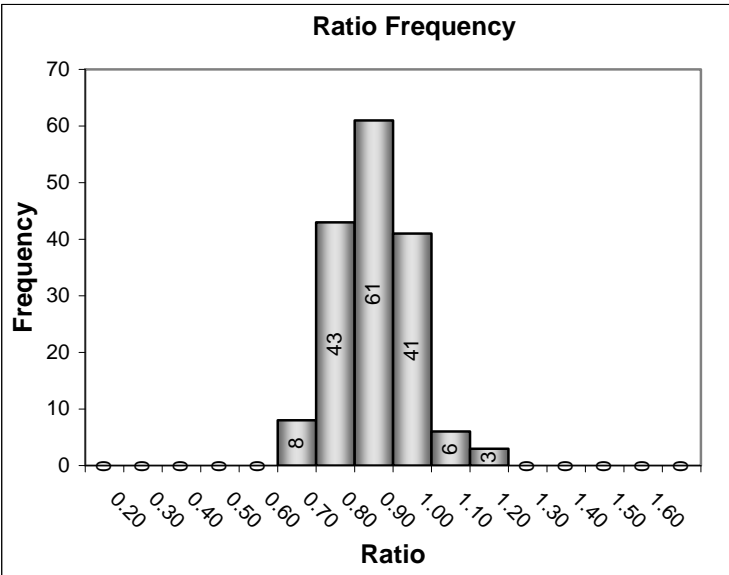
# Annual Update Ratio Study Report (Before)

## 2008 Assessments

District/Team: SE- Team 3	Appr. Date: 01/01/2008	Date of Report: 8/12/2009	Sales Dates: 1/2007 - 12/2008
Area Area 40- Enumclaw Plateau	Appr ID: MTIA	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS		<div>Ratio Frequency</div>  <p>A histogram titled 'Ratio Frequency' showing the distribution of ratios for 1 to 3 Unit Residences. 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 60 in increments of 10. The histogram has several bars with their frequencies labeled on top: 0.70-0.80 (22), 0.80-0.90 (38), 0.90-1.00 (51), 1.00-1.10 (35), 1.10-1.20 (10), 1.20-1.30 (2), 1.30-1.40 (3), and 1.40-1.50 (0). There are also small bars at 0.60-0.70 (1) and 1.50-1.60 (0).</p>	
Sample size (n)	162		
Mean Assessed Value	461,900		
Mean Adj. Sales Price	444,000		
Standard Deviation AV	188,581		
Standard Deviation SP	173,484		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	1.043		
Median Ratio	1.035		
Weighted Mean Ratio	1.040		
UNIFORMITY			
Lowest ratio	0.781		
Highest ratio:	1.436		
Coefficient of Dispersion	9.69%		
Standard Deviation	0.126		
Coefficient of Variation	12.12%		
Price Related Differential (PRD)	1.002		
RELIABILITY		COMMENTS:  1 to 3 Unit Residences throughout area 40  Sales Prices are adjusted for time to the Assessment Date of 1/1/2009	
95% Confidence: Median			
Lower limit	1.016		
Upper limit	1.070		
95% Confidence: Mean			
Lower limit	1.023		
Upper limit	1.062		
SAMPLE SIZE EVALUATION			
N (population size)	3644		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.126		
Recommended minimum:	26		
Actual sample size:	162		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	85		
# ratios above mean:	77		
z:	0.629		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

# Annual Update Ratio Study Report (After)

## 2009 Assessments

District/Team: SE- Team 3	Appr. Date: 01/01/2009	Date of Report: 8/12/2009	Sales Dates: 1/2007 - 12/2008
Area Area 40- Enumclaw Plateau	Appr ID: MTIA	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 in increments of 0.10. The y-axis is labeled "Frequency" and ranges from 0 to 70 in increments of 10. The histogram has several bars, with the most prominent ones at ratios 0.70, 0.80, and 0.90. The frequencies for these bars are 43, 61, and 41 respectively. Other bars are labeled with their frequencies: 8 at 0.60, 6 at 1.00, and 3 at 1.10. The rest of the bars have zero frequency.</p>	
Sample size (n)	162		
Mean Assessed Value	376,100		
Mean Adj. Sales Price	444,000		
Standard Deviation AV	153,745		
Standard Deviation SP	173,484		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.849		
Median Ratio	0.842		
Weighted Mean Ratio	0.847		
UNIFORMITY			
Lowest ratio	0.635		
Highest ratio:	1.170		
Coefficient of Dispersion	9.71%		
Standard Deviation	0.103		
Coefficient of Variation	12.12%		
Price Related Differential (PRD)	1.002		
RELIABILITY		COMMENTS:	
95% Confidence: Median		<p>1 to 3 Unit Residences throughout area 40</p> <p>Assessment level reflects the downward trend of the market.</p> <p>Sales Prices are adjusted for time to the Assessment Date of 1/1/2009</p>	
Lower limit	0.827		
Upper limit	0.871		
95% Confidence: Mean			
Lower limit	0.833		
Upper limit	0.865		
SAMPLE SIZE EVALUATION			
N (population size)	3644		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.103		
Recommended minimum:	17		
Actual sample size:	162		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	85		
# ratios above mean:	77		
z:	0.629		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

### COMMENTS:

1 to 3 Unit Residences throughout area 40

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 40**  
**(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	222006	9039	10/16/07	\$218,250	\$191,000	720	5	1992	3	21784	Y	N	23031 SE 436TH ST
001	192006	9006	10/30/08	\$298,000	\$290,000	1050	5	1920	3	448668	Y	N	18300 SE 440TH ST
001	182007	9042	6/11/07	\$325,000	\$282,000	1410	5	1900	3	82328	Y	N	27608 SE 424TH ST
001	222006	9163	2/13/07	\$280,000	\$245,000	820	6	2002	3	21330	Y	N	43920 228TH AVE SE
001	322106	9027	12/2/08	\$277,000	\$273,000	820	6	1955	4	41248	N	N	37517 208TH AVE SE
001	272006	9061	3/26/08	\$390,000	\$351,000	1040	6	1931	5	104979	Y	N	23311 SE 448TH ST
001	061907	9018	12/6/07	\$325,000	\$286,000	1050	6	1939	5	19200	N	N	28307 SE MUD MOUNTAIN RD
001	062006	9048	3/15/07	\$320,000	\$280,000	1050	6	1967	3	222156	Y	N	18525 SE 396TH ST
001	122006	9008	11/6/08	\$280,005	\$273,000	1080	6	1932	3	392911	Y	N	40229 264TH AVE SE
001	342006	9034	5/14/07	\$245,700	\$214,000	1200	6	1939	5	8925	N	N	46723 244TH AVE SE
001	932610	0060	10/10/08	\$229,000	\$221,000	1200	6	1973	3	11492	N	N	41303 213TH AVE SE
001	932610	0080	10/30/07	\$215,000	\$188,000	1200	6	1974	4	10679	N	N	41318 213TH AVE SE
001	052007	9051	12/24/07	\$285,000	\$252,000	1250	6	1960	3	232610	Y	N	30412 SE 392ND ST
001	262006	9127	1/12/07	\$410,000	\$361,000	1260	6	1914	3	788000	N	N	25715 SE 456TH ST
001	342006	9075	7/2/07	\$305,000	\$265,000	1260	6	1938	3	67500	N	N	46631 244TH AVE SE
001	312107	9021	12/11/07	\$350,000	\$308,000	1320	6	1951	4	104108	Y	N	38327 292ND AVE SE
001	272006	9036	6/30/08	\$470,000	\$436,000	1400	6	1936	5	215186	Y	N	23525 SE 448TH ST
001	032006	9019	3/23/07	\$385,000	\$336,000	1650	6	1926	5	76196	Y	N	24228 SE 400TH ST
001	152006	9034	5/25/07	\$499,000	\$434,000	1680	6	1984	3	426888	Y	N	42809 236TH AVE SE
001	362006	9037	10/8/08	\$365,000	\$351,000	2050	6	1908	4	29344	N	N	46815 276TH AVE SE
001	312007	9047	5/23/07	\$379,999	\$330,000	840	7	2007	3	36783	N	N	47406 288TH AVE SE
001	312106	9048	9/9/08	\$285,000	\$271,000	1170	7	1955	4	26260	N	N	19430 SE 384TH ST
001	342106	9059	7/22/08	\$330,000	\$308,000	1180	7	1974	4	41310	N	N	24224 SE 374TH ST
001	132006	9086	1/31/07	\$299,990	\$263,000	1200	7	1963	4	37024	Y	N	41720 264TH AVE SE
001	082007	9025	10/8/08	\$475,000	\$457,000	1260	7	2000	3	160736	Y	N	30129 SE 408TH ST
001	941340	0070	4/25/08	\$310,000	\$282,000	1280	7	1997	3	18167	Y	Y	52213 SE 496TH PL
001	062006	9046	6/12/08	\$410,000	\$378,000	1400	7	1967	5	53578	Y	N	39723 186TH PL SE
001	642700	0003	5/24/07	\$275,000	\$239,000	1400	7	1974	4	17134	N	N	24700 SE MUD MOUNTAIN RD
001	278131	0030	3/28/07	\$294,000	\$257,000	1430	7	1969	4	13539	N	N	23830 SE 472ND ST
001	072006	9059	10/16/07	\$462,000	\$404,000	1440	7	2006	3	95396	Y	N	19526 SE 416TH ST



**Improved Sales Used in this Annual Update Analysis**  
**Area 40**  
**(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	112006	9020	12/22/08	\$457,500	\$455,000	1460	7	1925	4	220849	Y	N	40418 244TH AVE SE
001	222006	9112	6/25/07	\$440,000	\$382,000	1480	7	1967	4	104108	Y	N	44622 228TH AVE SE
001	092006	9020	1/30/07	\$524,500	\$461,000	1540	7	1975	4	858567	Y	N	40902 212TH AVE SE
001	202006	9053	11/19/07	\$256,000	\$225,000	1560	7	1966	3	18900	Y	N	43706 208TH AVE SE
001	172006	9097	6/18/07	\$500,000	\$434,000	1570	7	1973	4	226050	Y	N	41904 207TH AVE SE
001	222006	9179	2/26/07	\$360,000	\$315,000	1600	7	1972	4	43576	Y	N	43230 236TH AVE SE
001	362006	9007	7/2/07	\$347,000	\$302,000	1610	7	1972	4	180923	Y	N	46902 261ST AVE SE
001	052007	9005	7/26/07	\$534,995	\$465,000	1620	7	1986	3	201682	Y	N	30009 SE 384TH ST
001	072007	9055	5/18/07	\$465,000	\$404,000	1630	7	1966	3	267022	Y	N	40120 278TH WAY SE
001	052007	9054	3/13/07	\$302,000	\$264,000	1660	7	1980	4	11035	Y	N	29615 SE 384TH ST
001	362006	9046	10/29/07	\$228,000	\$200,000	1710	7	1917	4	8325	N	N	27517 SE 467TH PL
001	282006	9005	4/22/08	\$493,000	\$447,000	1770	7	1957	4	561052	Y	N	21920 SE 456TH WAY
001	052007	9112	2/6/08	\$402,500	\$358,000	1770	7	1997	3	132858	N	N	30133 SE 398TH ST
001	342106	9055	5/13/08	\$470,000	\$429,000	1840	7	1981	4	217800	N	N	23913 SE 376TH ST
001	282006	9026	4/6/07	\$474,300	\$414,000	1940	7	1919	5	72310	Y	N	21730 SE 456TH ST
001	202006	9025	10/30/07	\$515,000	\$451,000	2040	7	1979	4	641203	Y	N	44410 208TH AVE SE
001	142006	9071	10/26/07	\$435,500	\$381,000	2070	7	1963	4	44460	Y	N	42312 252ND WAY SE
001	122006	9056	5/27/08	\$620,000	\$568,000	2540	7	2005	3	217800	Y	N	40145 268TH AVE SE
001	605500	0340	6/6/08	\$520,000	\$478,000	1070	8	1967	4	38989	Y	N	40233 278TH AVE SE
001	272006	9023	1/24/07	\$375,000	\$330,000	1200	8	1968	4	18906	Y	N	24103 SE 448TH ST
001	721550	0205	6/14/07	\$450,000	\$391,000	1400	8	1975	4	98881	N	N	27021 SE 382ND ST
001	082006	9053	8/14/08	\$426,000	\$401,000	1410	8	1993	3	98881	Y	N	21010 SE 416TH ST
001	162006	9092	12/18/07	\$475,000	\$419,000	1490	8	1985	3	146575	Y	N	42606 214TH AVE SE
001	605500	0280	12/9/08	\$460,000	\$455,000	1510	8	1969	4	41770	Y	N	27619 SE 401ST ST
001	022006	9092	9/6/07	\$479,950	\$418,000	1550	8	1980	4	36903	Y	N	39603 258TH AVE SE
001	980450	0190	1/15/08	\$410,000	\$363,000	1640	8	1974	3	44700	Y	N	39030 258TH AVE SE
001	072007	9042	4/25/07	\$559,000	\$487,000	1740	8	1983	4	88842	Y	N	40921 278TH AVE SE
001	142240	0230	11/20/07	\$329,000	\$289,000	1760	8	1976	3	45590	N	N	39908 226TH AVE SE
001	980450	0230	4/12/07	\$430,000	\$375,000	1880	8	1974	3	176501	Y	N	38820 258TH AVE SE
001	312106	9082	11/27/07	\$629,950	\$554,000	1890	8	1987	3	203425	Y	N	37628 192ND AVE SE
001	342106	9126	6/25/08	\$530,000	\$490,000	1900	8	1986	3	49658	N	N	38020 236TH AVE SE

**Improved Sales Used in this Annual Update Analysis**  
**Area 40**  
**(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	342106	9037	9/19/07	\$421,000	\$367,000	1900	8	1977	4	87120	N	N	38320 238TH AVE SE
001	352106	9055	6/29/07	\$570,000	\$495,000	1970	8	1986	3	121605	N	N	24512 SE 384TH ST
001	144330	0150	6/4/08	\$474,990	\$437,000	2020	8	1977	4	35207	Y	N	39322 303RD AVE SE
001	342106	9146	7/25/07	\$537,500	\$467,000	2080	8	1991	4	49222	N	N	38230 236TH AVE SE
001	322007	9030	2/8/07	\$580,000	\$509,000	2110	8	1988	4	220436	N	N	47513 294TH AVE SE
001	072006	9001	6/2/08	\$782,500	\$719,000	2140	8	1998	3	433858	Y	N	40325 196TH AVE SE
001	342106	9074	6/25/08	\$725,000	\$671,000	2180	8	1977	5	217800	N	N	24107 SE 380TH ST
001	342106	9030	4/12/07	\$559,000	\$487,000	2230	8	1986	4	217800	Y	N	23321 SE 380TH ST
001	102006	9007	8/8/07	\$685,000	\$596,000	2240	8	1994	3	437956	Y	N	23016 SE 406TH ST
001	022006	9124	8/15/08	\$475,000	\$448,000	2350	8	1991	4	53143	Y	N	25714 SE 400TH ST
001	052007	9055	8/7/07	\$555,000	\$483,000	2370	8	1996	3	50965	N	N	39415 302ND AVE SE
001	061907	9082	10/23/07	\$530,000	\$464,000	2420	8	1994	3	352267	N	N	48410 284TH AVE SE
001	605500	0270	3/28/07	\$530,000	\$462,000	2430	8	1988	3	39077	Y	N	27442 SE 402ND ST
001	721550	0260	8/5/08	\$563,000	\$529,000	2510	8	2007	3	138956	N	N	38214 ENUMCLAW-FRANKLIN RD SE
001	212006	9053	6/7/07	\$900,000	\$782,000	2570	8	1974	3	653400	Y	N	22226 SE 444TH ST
001	052007	9105	11/12/08	\$500,000	\$489,000	2590	8	1998	3	68824	N	N	39619 302ND AVE SE
001	192006	9050	8/17/07	\$800,000	\$696,000	2660	8	1977	3	1E+06	Y	N	19421 SE 436TH ST
001	605500	0010	1/31/07	\$569,950	\$501,000	2760	8	2005	3	35512	Y	N	40109 273RD AVE SE
001	152006	9085	1/16/07	\$650,000	\$572,000	2820	8	1994	3	514008	Y	N	42024 228TH AVE SE
001	142006	9009	4/16/07	\$655,000	\$571,000	2850	8	1991	3	381585	Y	N	24606 SE 424TH ST
001	172006	9114	2/28/08	\$540,000	\$483,000	2960	8	1979	4	207781	Y	N	20927 SE 416TH ST
001	642700	0420	12/13/07	\$627,200	\$553,000	3050	8	2007	3	46361	N	N	24623 SE MUD MOUNTAIN RD
001	042006	9065	10/31/08	\$441,000	\$429,000	3200	8	1974	3	452991	Y	N	21528 SE 392ND ST
001	292106	9110	5/1/07	\$667,500	\$581,000	3240	8	2004	3	236095	N	N	36526 208TH AVE SE
001	342106	9136	1/5/07	\$689,000	\$608,000	3260	8	1998	3	435600	N	N	23022 SE 384TH ST
001	282106	9030	7/27/07	\$599,000	\$521,000	3390	8	1992	4	165963	N	N	36513 212TH WAY SE
001	312007	9130	8/5/08	\$550,000	\$516,000	3480	8	1987	3	207168	N	N	47622 284TH AVE SE
001	092006	9123	7/12/07	\$648,000	\$563,000	3640	8	2006	3	30833	N	N	40317 228TH AVE SE
001	172006	9012	1/7/08	\$750,000	\$664,000	1620	9	1973	4	425145	Y	N	20115 SE 424TH ST
001	312106	9046	5/11/07	\$775,000	\$674,000	1960	9	1966	4	868150	Y	N	37901 183RD AVE SE
001	000640	0011	9/7/07	\$745,000	\$649,000	2070	9	1990	3	457815	Y	N	19816 SE 456TH WAY

**Improved Sales Used in this Annual Update Analysis**  
**Area 40**  
**(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	052007	9043	11/12/08	\$525,000	\$513,000	2220	9	1966	4	209959	Y	N	29923 SE 392ND ST
001	352106	9142	9/23/08	\$430,000	\$411,000	2260	9	1992	3	74297	N	N	36815 249TH AVE SE
001	062006	9038	3/22/07	\$475,000	\$415,000	2390	9	1972	4	120225	Y	N	38707 191ST AVE SE
001	072007	9069	11/30/07	\$800,000	\$703,000	2480	9	1976	4	280090	Y	N	41506 292ND WAY SE
001	172006	9069	6/11/07	\$730,000	\$634,000	2600	9	1984	3	435600	Y	N	20211 SE 416TH ST
001	342106	9141	5/1/08	\$597,500	\$544,000	2760	9	2004	3	44867	N	N	38133 244TH AVE SE
001	082006	9068	9/20/07	\$563,000	\$491,000	2800	9	1975	4	98881	Y	N	20926 SE 416TH ST
001	072007	9046	3/26/07	\$610,000	\$532,000	2890	9	1991	3	75794	Y	N	40106 278TH AVE SE
001	352106	9159	12/14/07	\$635,000	\$560,000	3320	9	2003	3	97139	N	N	36906 244TH AVE SE
001	082007	9047	6/12/08	\$675,000	\$622,000	3460	9	1977	3	653400	Y	N	41328 305TH AVE SE
001	142006	9122	11/12/07	\$621,384	\$545,000	3470	9	1993	3	435600	Y	N	42206 254TH AVE SE
001	142006	9122	2/20/08	\$552,000	\$493,000	3470	9	1993	3	435600	Y	N	42206 254TH AVE SE
001	152006	9063	2/21/07	\$825,000	\$722,000	4200	9	1969	4	426016	Y	N	42721 244TH AVE SE
001	142006	9092	9/26/07	\$1,275,000	\$1,112,000	2970	10	1989	4	413820	Y	N	41809 252ND WAY SE
001	122006	9097	6/8/07	\$985,000	\$856,000	3150	10	1987	4	207781	Y	N	26920 SE 411TH ST
001	022006	9091	5/8/07	\$880,000	\$766,000	3990	10	1994	3	174240	Y	N	25303 SE 394TH ST
001	332106	9008	9/10/07	\$965,000	\$841,000	4110	10	2005	3	797148	Y	N	37308 212TH WAY SE
001	605500	0190	4/9/07	\$1,025,000	\$893,000	5490	11	2003	3	40130	Y	N	27447 SE 401ST ST
001	322007	9007	4/11/07	\$1,375,000	\$1,198,000	6600	11	2000	3	958766	Y	N	29708 SE 472ND ST
009	410200	0115	5/25/07	\$253,000	\$220,000	750	5	1959	5	41687	Y	Y	37210 WEST LAKE WALKER DR SE
009	232207	9024	5/22/08	\$220,000	\$201,000	1000	5	1915	4	13000	N	N	25415 350TH AVE SE
009	416960	0035	3/9/07	\$465,950	\$407,000	640	6	1960	5	12482	Y	Y	30511 SE LAKE RETREAT NORTH DR
009	342207	9073	9/17/08	\$230,000	\$220,000	830	6	1984	4	51836	N	N	27505 337TH AVE SE
009	410200	0075	5/29/07	\$305,000	\$265,000	880	6	1962	5	14149	Y	Y	37316 WEST LAKE WALKER DR SE
009	102107	9019	5/28/08	\$200,000	\$183,000	1010	6	1950	3	45302	N	N	33804 SE GREEN RIVER RD
009	102107	9097	1/17/07	\$280,000	\$246,000	1040	6	1983	4	42893	N	N	30446 KANASKAT-KANGLEY RD SE
009	240880	0225	12/14/07	\$330,000	\$291,000	1150	6	1961	5	60112	N	N	31711 SE 268TH ST
009	342107	9069	1/31/07	\$368,500	\$324,000	1470	6	1983	4	43560	Y	N	37624 EAST LAKE WALKER DR SE
009	282107	9043	4/25/08	\$262,500	\$238,000	1670	6	1910	4	15915	N	N	35822 CUMBERLAND WAY SE
009	332107	9069	5/21/08	\$480,000	\$439,000	2747	6	2000	3	70131	N	N	31805 SE LAKE WALKER RD
009	187140	0510	10/15/08	\$255,000	\$246,000	1150	7	1917	4	8797	N	N	35217 VEAZIE-CUMBERLAND RD SE

**Improved Sales Used in this Annual Update Analysis**  
**Area 40**  
**(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	282207	9052	5/18/07	\$425,000	\$370,000	1220	7	1990	3	87581	N	N	26739 316TH AVE SE
009	282207	9028	6/7/07	\$295,000	\$256,000	1250	7	1981	4	49864	N	N	27131 314TH AVE SE
009	042107	9100	11/27/07	\$390,000	\$343,000	1390	7	1991	3	101494	N	N	31925 SE 291ST ST
009	187140	0250	2/22/08	\$257,500	\$230,000	1390	7	1996	3	13537	N	N	31216 SE 356TH ST
009	042107	9126	11/28/07	\$318,000	\$280,000	1420	7	1989	3	43210	N	N	32104 SE 291ST ST
009	312107	9042	2/11/08	\$430,000	\$383,000	1430	7	1992	3	213879	N	N	37032 286TH AVE SE
009	322207	9045	4/22/08	\$530,000	\$481,000	1460	7	2000	3	16170	Y	Y	30103 SE LAKE RETREAT NORTH DR
009	240880	0200	5/25/07	\$451,000	\$392,000	1540	7	1978	4	99316	N	N	31616 SE 270TH ST
009	282207	9056	10/29/08	\$263,000	\$255,000	1576	7	1986	3	54586	N	N	26911 312TH AVE SE
009	240880	0090	12/17/07	\$380,000	\$335,000	1580	7	1978	4	109336	N	N	27011 320TH AVE SE
009	322107	9032	4/16/07	\$449,000	\$391,000	1630	7	2003	3	72745	N	N	37538 VEAZIE-CUMBERLAND RD SE
009	240880	0271	10/30/07	\$417,000	\$365,000	1680	7	1960	5	99316	N	N	32126 SE 270TH ST
009	322107	9112	9/21/07	\$565,000	\$493,000	1750	7	1981	3	216057	N	N	29311 SE 374TH ST
009	322107	9049	9/26/08	\$449,000	\$430,000	1770	7	1972	5	111078	N	N	38122 307TH AVE SE
009	322207	9126	4/22/08	\$392,000	\$356,000	1810	7	1975	4	64904	N	N	28444 RETREAT-KANASKAT RD SE
009	322207	9148	9/17/07	\$392,500	\$342,000	1830	7	1979	4	52233	N	N	28127 303RD AVE SE
009	322107	9047	7/20/07	\$529,000	\$460,000	1990	7	1985	3	123274	N	N	30500 SE 384TH ST
009	322107	9175	5/21/07	\$452,100	\$393,000	2060	7	1987	4	47932	N	N	29806 SE 370TH ST
009	240880	0120	11/19/07	\$400,000	\$351,000	2140	7	1959	5	49658	N	N	31620 SE KENT-KANGLEY RD
009	187140	0180	2/13/08	\$337,500	\$301,000	2390	7	2003	3	10800	N	N	35428 VEAZIE-CUMBERLAND RD SE
009	222107	9033	4/11/07	\$670,000	\$584,000	2640	7	1994	3	871200	N	N	34430 328TH WAY SE
009	102107	9099	4/27/07	\$349,900	\$305,000	1410	8	1987	4	20466	N	N	30462 KANASKAT-KANGLEY RD SE
009	322107	9053	5/14/08	\$475,000	\$434,000	1520	8	1982	4	107157	N	N	38217 VEAZIE-CUMBERLAND RD SE
009	122107	9046	11/1/07	\$380,000	\$333,000	1550	8	1984	4	136662	N	N	35935 SE 311TH ST
009	142107	9094	3/1/07	\$585,000	\$512,000	1790	8	2000	3	269600	N	N	34184 SE 327TH PL
009	416960	0050	8/2/07	\$645,500	\$561,000	1810	8	1990	4	45465	Y	Y	30435 SE LAKE RETREAT NORTH DR
009	342107	9021	10/5/08	\$430,000	\$414,000	1840	8	2008	3	52272	N	N	37425 WEST LAKE WALKER DR SE
009	332107	9011	7/6/07	\$469,450	\$408,000	1930	8	1992	3	44431	Y	N	30808 SE 384TH ST
009	282207	9105	10/23/07	\$399,950	\$350,000	2060	8	1990	3	54450	N	N	26625 309TH AVE SE
009	322107	9095	3/20/07	\$569,950	\$498,000	2110	8	1972	4	198634	N	N	29716 SE 375TH ST
009	282107	9075	6/5/07	\$570,220	\$496,000	2220	8	2001	3	127631	N	N	36409 312TH AVE SE

**Improved Sales Used in this Annual Update Analysis**  
**Area 40**  
**(1 to 3 Unit Residences)**

<b>Sub Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Adj Sale Price</b>	<b>Above Grade Living</b>	<b>Bld Grade</b>	<b>Year Built/ Ren</b>	<b>Cond</b>	<b>Lot Size</b>	<b>View</b>	<b>Water-front</b>	<b>Situs Address</b>
009	082107	9037	3/27/07	\$495,000	\$432,000	2400	8	2004	3	77972	N	N	31926 293RD AVE SE
009	032107	9039	7/18/07	\$768,000	\$667,000	2590	8	1989	4	111513	N	N	33407 SE 301ST ST
009	292107	9094	5/14/08	\$569,000	\$520,000	2650	8	2008	3	154202	Y	N	36118 307TH AVE SE
009	322207	9114	9/10/07	\$875,000	\$762,000	3950	8	2000	3	216057	N	N	29203 SE KENT-KANGLEY RD
009	322207	9206	7/5/07	\$799,000	\$694,000	3050	9	2003	3	214058	Y	N	30729 SE KENT-KANGLEY RD
009	142107	9092	11/15/07	\$630,000	\$553,000	3500	9	1994	3	217797	Y	N	32507 342ND AVE SE
009	352207	9024	10/9/07	\$866,035	\$756,000	3270	10	2007	3	321659	N	N	27546 340TH AVE SE
009	292107	9050	4/5/07	\$1,019,214	\$889,000	3920	11	2007	3	308840	N	N	36020 293RD PL SE

**Improved Sales Removed from this Annual Update Analysis**  
**Area 40**  
**(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
001	012006	9052	06/07	\$190,000	NON-REPRESENTATIVE SALE
001	012006	9095	02/07	\$879,000	ESTATE SALE
001	022006	9068	06/08	\$415,000	ESTATE SALE
001	032006	9062	04/07	\$225,000	UNFIN AREA;NO MARKET EXPOSURE
001	052007	9027	05/07	\$219,000	DOR RATIO;%COMPL
001	052007	9062	04/07	\$159,500	DOR RATIO;%COMPL;RELATED PARTY
001	061907	9094	09/08	\$449,900	BANKRUPTCY - RECEIVER OR TRUSTEE
001	062007	9004	05/08	\$279,600	BANKRUPTCY - RECEIVER OR TRUSTEE
001	082006	9067	02/07	\$800,000	NO MARKET EXPOSURE
001	082007	9059	02/08	\$520,000	FORCED SALE
001	122006	9052	04/07	\$225,000	DOR RATIO;QUIT CLAIM DEED
001	142240	0070	03/07	\$225,000	RELATED PARTY, FRIEND, OR NEIGHBOR
001	142240	0240	08/07	\$439,000	IMP COUNT
001	144330	0030	10/08	\$111,264	DOR RATIO;QUIT CLAIM DEED; PARTIAL INTEREST
001	144330	0150	05/08	\$474,990	RELOCATION - SALE TO SERVICE
001	152006	9009	06/08	\$143,500	DOR RATIO;QUIT CLAIM DEED; RELATED PARTY
001	152006	9036	04/07	\$745,000	IMP COUNT > 1;ESTATE ADMINISTRATOR
001	162006	9002	08/07	\$450,000	ESTATE SALE
001	182006	9063	11/08	\$232,800	FORCED SALE
001	192006	9045	06/08	\$300,000	RELATED PARTY, FRIEND, OR NEIGHBOR
001	202006	9004	01/08	\$872,500	IMP COUNT;OPEN SPACE DESIGNATION
001	262106	9034	06/07	\$630,000	UNFIN AREA
001	262106	9043	04/08	\$270,000	%COMPL;PREVIMP<=25K
001	262106	9063	04/08	\$163,598	DOR RATIO;QUIT CLAIM DEED
001	272006	9054	01/08	\$306,500	ESTATE SALE
001	282106	9078	03/07	\$130,000	PREVIMP<=25K;TEAR DOWN; MOBILE HOME
001	302007	9052	08/07	\$110,867	DOR RATIO;QUIT CLAIM DEED
001	302007	9070	03/08	\$35,935	DOR RATIO;ESTATE SALE
001	312007	9024	07/08	\$260,000	RELATED PARTY, FRIEND, OR NEIGHBOR
001	312007	9091	04/08	\$437,650	BANKRUPTCY - FORCED SALE
001	312007	9136	05/07	\$786,900	BANKRUPTCY - RECEIVER OR TRUSTEE
001	312007	9137	07/08	\$175,000	%COMPL;PREVIMP<=25K
001	312007	9137	05/07	\$135,000	%COMPL;PREVIMP<=25K
001	312106	9020	08/07	\$300,000	RELATED PARTY, FRIEND, OR NEIGHBOR
001	312106	9051	12/07	\$420,000	ESTATE SALE
001	322106	9032	05/07	\$100,000	NON-REPRESENTATIVE SALE
001	342106	9079	01/07	\$114,679	DOR RATIO;QUIT CLAIM DEED
001	342106	9088	01/08	\$284,000	RELATED PARTY, FRIEND, OR NEIGHBOR
001	352006	9007	10/08	\$152,203	DOR RATIO;QUIT CLAIM DEED; PARTIAL INTEREST
001	352006	9036	07/07	\$280,000	DOR RATIO;RELATED PARTY, FRIEND, OR NEIGHBOR
001	352106	9014	02/08	\$1,600,000	IMP COUNT
001	352106	9104	09/07	\$150,000	%COMPL;MOBILE HOME
001	932610	0050	08/08	\$140,000	RELATED PARTY, FRIEND, OR NEIGHBOR
001	941340	0110	11/07	\$50,560	DOR RATIO;QUIT CLAIM DEED
001	941340	0110	10/07	\$12,640	DOR RATIO;QUIT CLAIM DEED

**Improved Sales Removed from this Annual Update Analysis**  
**Area 40**  
**(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
001	941340	0110	09/07	\$63,200	DOR RATIO;QUIT CLAIM DEED
001	941340	0110	10/07	\$63,200	DOR RATIO;QUIT CLAIM DEED
009	042107	9017	03/07	\$282,500	DOR RATIO;%COMPL
009	052107	9036	03/07	\$271,600	DOR RATIO;OPEN SPACE/TIMBER AND FOREST LAND
009	052107	9038	02/07	\$339,500	OPEN SPACE/TIMBER AND FOREST LAND
009	102107	9042	06/08	\$100,000	DOR RATIO;%NETCOND;PREVIMP<=25K
009	102107	9144	06/07	\$80,000	DOR RATIO;CORPORATE AFFILIATES
009	102107	9145	06/07	\$80,000	DOR RATIO;CORPORATE AFFILIATES
009	102107	9146	06/07	\$80,000	DOR RATIO;CORPORATE AFFILIATES
009	122107	9058	11/07	\$119,500	DOR RATIO;QUIT CLAIM DEED
009	187140	1075	09/08	\$14,000	DOR RATIO;QUIT CLAIM DEED
009	232207	9033	12/07	\$92,039	ACTIVE PERMIT BEFORE SALE;QUIT CLAIM DEED
009	240880	0090	12/07	\$380,000	RELOCATION - SALE TO SERVICE
009	240880	0230	06/07	\$220,000	ESTATE SALE;RELATED PARTIES
009	262207	9093	01/08	\$29,585	DOR RATIO
009	282107	9061	06/08	\$170,000	BANKRUPTCY - RECEIVER OR TRUSTEE
009	282107	9061	04/08	\$142,000	BANKRUPTCY - RECEIVER OR TRUSTEE
009	292107	9073	06/07	\$240,000	DOR RATIO;OPEN SPACE/TIMBER AND FOREST LAND
009	322107	9112	03/08	\$226,000	DOR RATIO
009	322107	9135	03/07	\$37,125	DOR RATIO;QUIT CLAIM DEED
009	322207	9023	05/07	\$60,000	DOR RATIO;%NETCOND;PREVIMP<=25K
009	322207	9048	10/07	\$350,000	FORCED SALE
009	322207	9205	01/07	\$264,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
009	342107	9021	10/07	\$145,468	DOR RATIO;QUIT CLAIM DEED

***Vacant Sales Used in this Annual Update Analysis  
Area 40***

<b>Sub Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Lot Size</b>	<b>View</b>	<b>WFF</b>
001	012006	9060	01/07	\$278,000	204296	Y	N
001	022006	9066	06/08	\$200,000	83199	Y	N
001	052007	9118	07/07	\$242,000	60548	N	N
001	052007	9128	02/08	\$230,000	51836	N	N
001	052007	9129	05/07	\$199,000	50094	N	N
001	062006	9017	06/07	\$450,000	1658850	N	N
001	102006	9035	04/07	\$150,000	178596	N	N
001	112006	9021	10/07	\$260,000	871200	Y	N
001	142250	0095	10/07	\$155,000	67082	N	N
001	152006	9047	07/08	\$425,000	645578	Y	N
001	222006	9122	02/08	\$209,950	93218	Y	N
001	262106	9017	04/07	\$290,000	107157	N	N
001	282106	9078	04/08	\$224,950	135471	N	N
001	312007	9095	07/07	\$135,000	36319	Y	N
001	312007	9122	04/08	\$380,000	217908	N	N
001	342106	9137	01/07	\$132,500	192535	Y	N
001	342106	9155	01/08	\$152,000	52272	N	N
001	352106	9122	11/08	\$200,000	601575	N	N
009	032107	9024	06/08	\$230,000	212137	N	N
009	032107	9086	08/07	\$350,000	440392	Y	N
009	102107	9137	12/08	\$85,000	19897	N	N
009	132107	9034	06/07	\$180,000	51003	Y	N
009	142107	9015	03/07	\$185,000	871200	N	N
009	142107	9042	06/08	\$28,900	25110	Y	N
009	292107	9058	02/08	\$160,000	218696	N	N
009	292107	9067	02/08	\$345,888	312761	N	N
009	292107	9079	01/07	\$285,888	286189	N	N
009	322207	9007	10/07	\$248,000	218450	N	N
009	322207	9163	09/08	\$185,000	77972	N	N
009	342107	9052	04/08	\$25,000	7015	N	N
009	352207	9026	07/07	\$305,000	198210	N	N
009	352207	9035	03/08	\$240,000	201223	N	N



***Vacant Sales Removed from this Annual Update Analysis  
Area 40***

<b>Sub Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Comments</b>
001	011906	9030	12/07	\$635,000	GOVERNMENT AGENCY
001	011906	9035	12/07	\$605,000	GOVERNMENT AGENCY; TIMBER AND FOREST LAND
001	012006	9007	07/08	\$60,000	NO MARKET EXPOSURE
001	056150	0230	04/07	\$26,000	QUIT CLAIM DEED
001	061907	9052	05/08	\$10,500	CORPORATE AFFILIATES
001	061907	9066	12/08	\$42,000	CORPORATE AFFILIATES:GOVT AGENCY
001	062007	9005	01/07	\$300,000	RELATED PARTY, FRIEND, OR NEIGHBOR
001	081700	0210	10/07	\$468,950	DOR RATIO;OPEN SPACE
001	082007	9033	02/08	\$88,000	CORPORATE AFFILIATES
001	142006	9094	10/08	\$80,000	GOVERNMENT AGENCY
001	152006	9001	05/07	\$160,000	FORCED SALE; OPEN SPACE DESIGNATION
001	152006	9069	08/07	\$55,000	NO MARKET EXPOSURE; RELATED PARTY
001	152006	9070	08/08	\$27,500	DOR RATIO;QUIT CLAIM DEED
001	152006	9078	08/07	\$20,000	QUIT CLAIM DEED
001	182007	9053	03/07	\$40,000	FORCED SALE
001	212006	9052	06/07	\$100,000	FORCED SALE; OPEN SPACE DESIGNATION
001	222006	9193	04/08	\$225,000	RELATED PARTY, FRIEND, OR NEIGHBOR
001	272006	9035	03/08	\$50,000	STATEMENT TO DOR
001	312106	9010	05/07	\$275,000	OPEN SPACE DESIGNATION;STATEMENT TO DOR
001	322007	9031	01/07	\$170,000	OPEN SPACE DESIGNATION;STATEMENT TO DOR
001	342106	9039	04/07	\$20,882	NO MARKET EXPOSURE; RELATED PARTY
001	352106	9006	12/08	\$285,000	GOVERNMENT AGENCY
001	352106	9021	06/07	\$300,000	GOVERNMENT AGENCY
001	721550	0260	07/07	\$163,000	DOR RATIO
001	721550	0310	07/08	\$117,000	QUIT CLAIM DEED
001	980451	0140	02/07	\$110,000	NON-REPRESENTATIVE SALE
009	032107	9029	06/08	\$120,000	GOVERNMENT AGENCY
009	032107	9079	10/07	\$1,000	QUIT CLAIM DEED; \$1,000 SALE OR LESS
009	082107	9057	09/07	\$25,000	GOVERNMENT AGENCY
009	102107	9017	06/07	\$46,000	GOVERNMENT AGENCY
009	102107	9111	01/08	\$15,000	QUIT CLAIM DEED
009	112107	9017	10/07	\$6,500	QUIT CLAIM DEED
009	112107	9042	06/07	\$160,000	GOVERNMENT AGENCY
009	112107	9043	01/07	\$170,000	GOVERNMENT AGENCY
009	142107	9002	07/07	\$165,000	QUIT CLAIM DEED
009	142107	9090	06/07	\$50,000	GOVERNMENT AGENCY
009	202107	9026	09/07	\$61,000	QUIT CLAIM DEED
009	262207	9005	04/07	\$7,500	QUIT CLAIM DEED
009	262207	9164	04/08	\$165,000	STATEMENT TO DOR
009	342107	9050	09/07	\$1,437	QUIT CLAIM DEED
009	342107	9085	04/07	\$135,000	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.*