

# Executive Summary Report

## Characteristics-Based Market Adjustment for 2009 Assessment Roll

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

**Previous Physical Inspection:** 2007

### Improved Sales:

Number of Sales: 177

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>	\$174,700	\$281,400	\$456,100			
<b>2009 Value</b>	\$148,000	\$232,200	\$380,200	\$450,800	84.3%	10.20%
<b>Change</b>	-\$26,700	-\$49,200	-\$75,900			
<b>% Change</b>	-15.3%	-17.5%	-16.6%			

\*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.

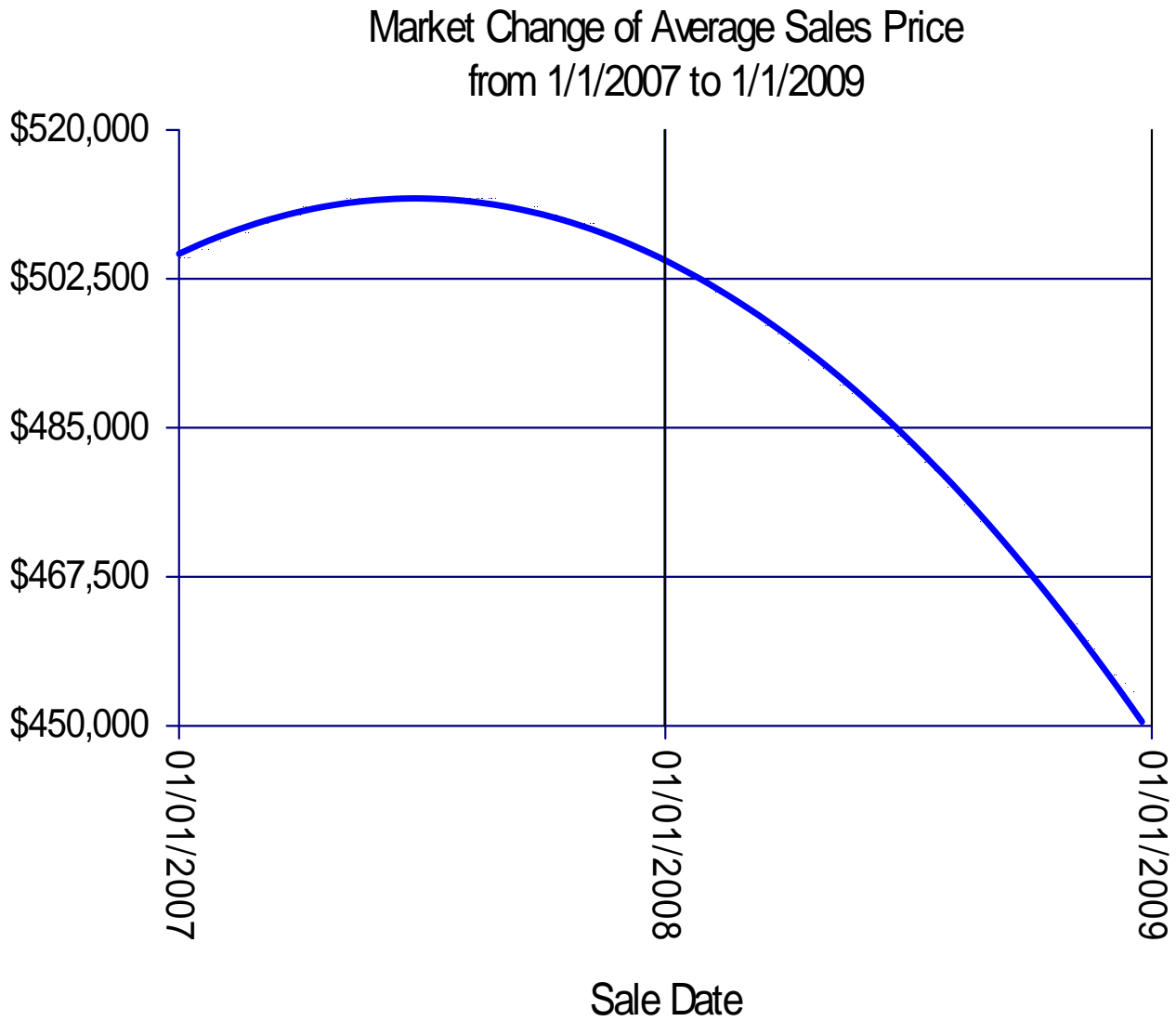
Population - Improved Parcel Summary:			
	Land	Imps	Total
<b>2008 Value</b>	\$188,700	\$278,100	\$466,800
<b>2009 Value</b>	\$159,900	\$229,300	\$389,200
<b>Percent Change</b>	-15.3%	-17.5%	-16.6%

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

**Summary of Findings:** The analysis for this area consisted of a general review of applicable characteristics. 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.

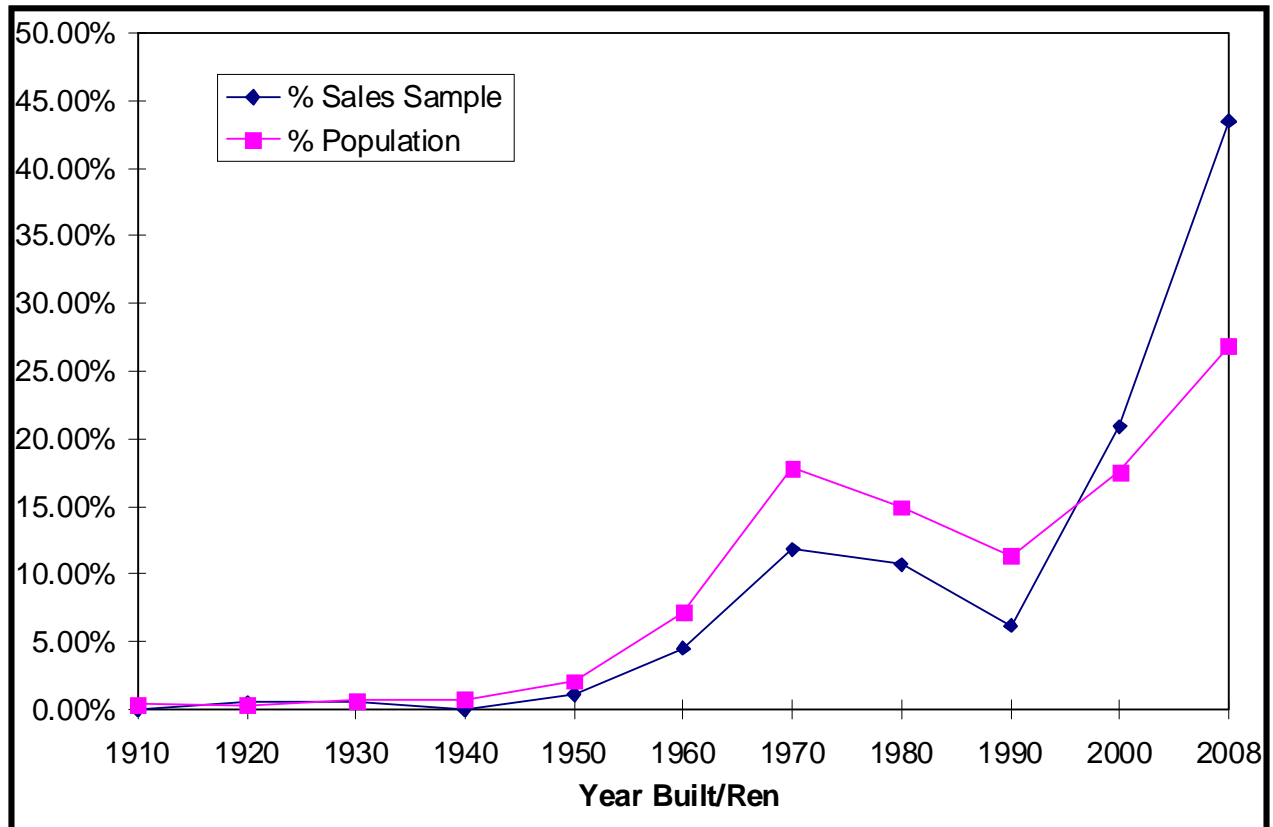
***Market Change of Average Sale Price in Area 60  
From 1/1/07 to 1/1/09***



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

Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	1	0.56%
1930	1	0.56%
1940	0	0.00%
1950	2	1.13%
1960	8	4.52%
1970	21	11.86%
1980	19	10.73%
1990	11	6.21%
2000	37	20.90%
2008	77	43.50%
	177	

Year Built/Ren	Frequency	% Population
1910	13	0.39%
1920	10	0.30%
1930	23	0.69%
1940	26	0.78%
1950	70	2.10%
1960	238	7.15%
1970	594	17.84%
1980	498	14.96%
1990	378	11.35%
2000	585	17.57%
2009	894	26.85%
	3329	

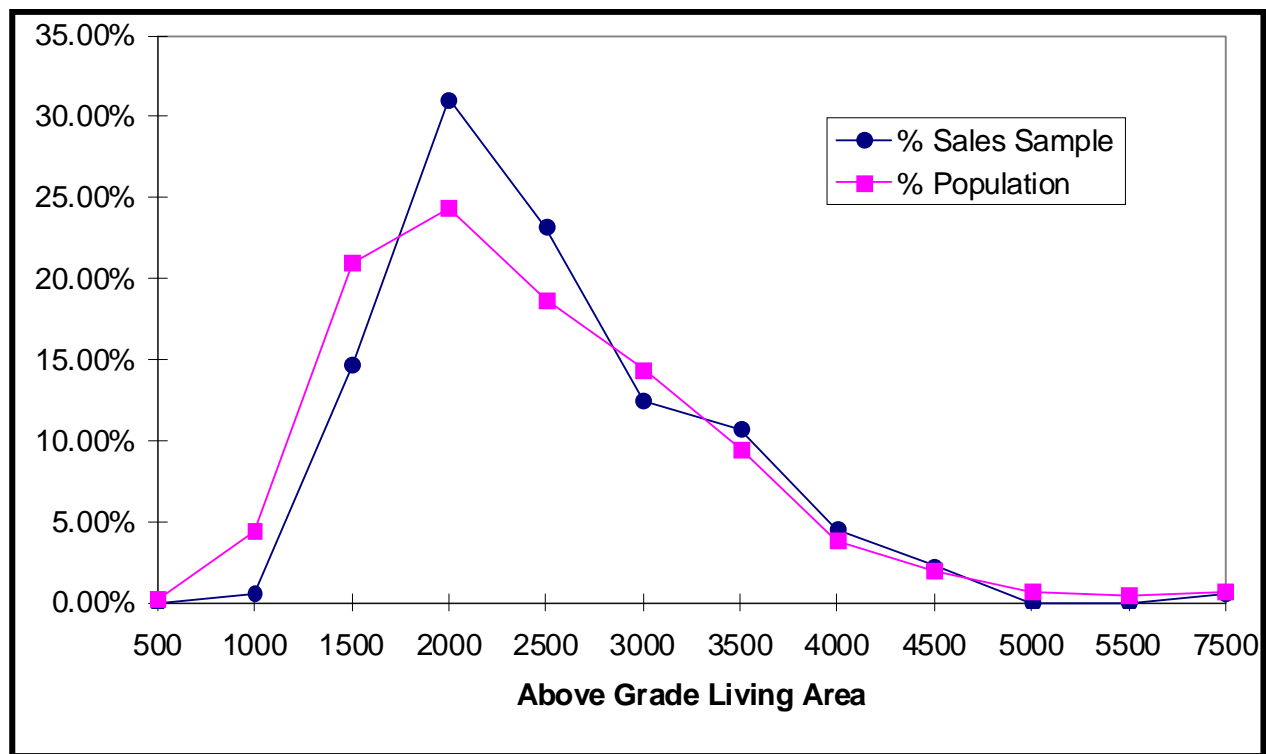


Sales of new homes built in the last 8 years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

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

<b>Sales Sample</b>		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	1	0.56%
1500	26	14.69%
2000	55	31.07%
2500	41	23.16%
3000	22	12.43%
3500	19	10.73%
4000	8	4.52%
4500	4	2.26%
5000	0	0.00%
5500	0	0.00%
7500	1	0.56%
	177	

<b>Population</b>		
AGLA	Frequency	% Population
500	7	0.21%
1000	147	4.42%
1500	698	20.97%
2000	810	24.33%
2500	622	18.68%
3000	478	14.36%
3500	316	9.49%
4000	127	3.81%
4500	65	1.95%
5000	23	0.69%
5500	14	0.42%
9000	22	0.66%
	3329	

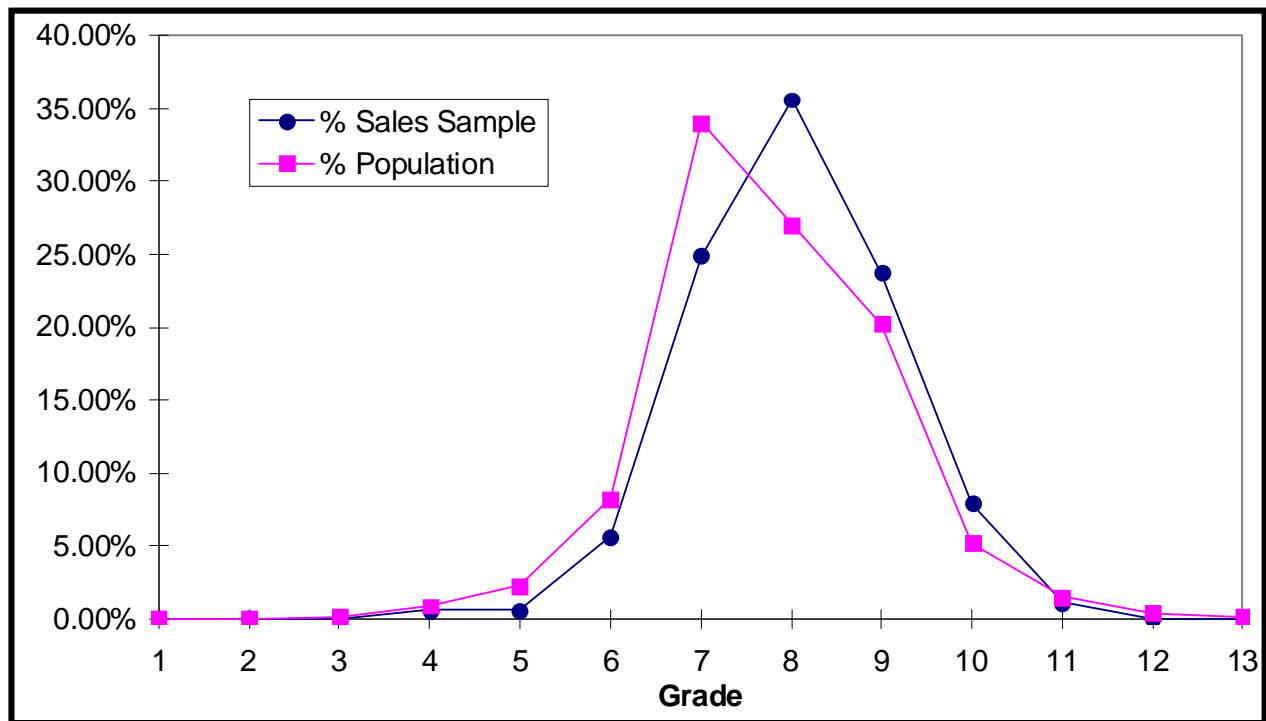


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

### Sales Sample Representation of Population - Grade

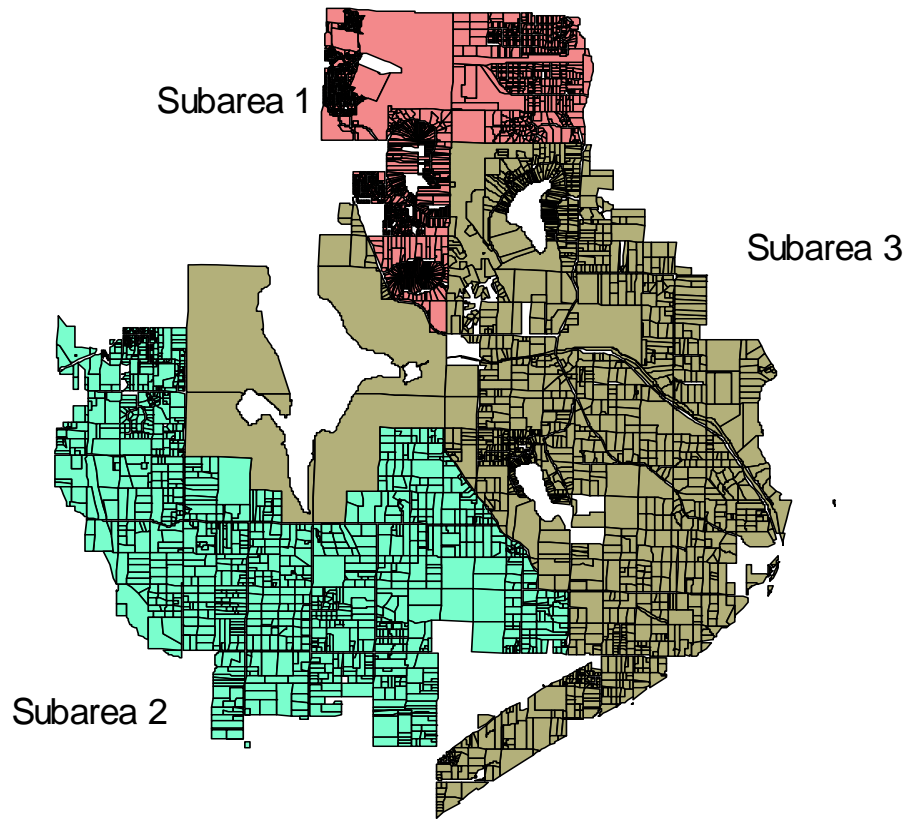
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	1	0.56%
5	1	0.56%
6	10	5.65%
7	44	24.86%
8	63	35.59%
9	42	23.73%
10	14	7.91%
11	2	1.13%
12	0	0.00%
13	0	0.00%
177		

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	5	0.15%
4	29	0.87%
5	76	2.28%
6	275	8.26%
7	1133	34.03%
8	899	27.01%
9	672	20.19%
10	173	5.20%
11	50	1.50%
12	13	0.39%
13	4	0.12%
3329		



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

## Area 60



# **Annual Update Process**

***Effective Date of Appraisal: January 1, 2009***

***Date of Appraisal Report: August, 10, 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 32 usable land sales available in the area and supplemented by the value decrease in sales of improved parcels, a 15% decrease was made in land assessment for the 2009 Assessment Year.

2009 Land Value = 2008 Land Value x .85, 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 177 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 / 1.018293

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  $(2008 \text{ Land Value} + \text{Previous Improvement Value}) * .834$
- \*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.  $(2008 \text{ Land Value} + \text{Previous Improvement Value}) * .834$
- \*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.  
 $(2008 \text{ Land Value} + \text{Previous Improvement Value}) * .834$

## ***Model Validation***

The resulting assessment level is .843%. 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 -16.6%. 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 60 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

-16.53%

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

**Area 60 Sale Price changes** (Relative to 1/1/2009 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	0.893	-10.7%
2/1/2007	0.889	-11.1%
3/1/2007	0.886	-11.4%
4/1/2007	0.883	-11.7%
5/1/2007	0.881	-11.9%
6/1/2007	0.880	-12.0%
7/1/2007	0.880	-12.0%
8/1/2007	0.880	-12.0%
9/1/2007	0.881	-11.9%
10/1/2007	0.883	-11.7%
11/1/2007	0.886	-11.4%
12/1/2007	0.889	-11.1%
1/1/2008	0.893	-10.7%
2/1/2008	0.898	-10.2%
3/1/2008	0.903	-9.7%
4/1/2008	0.910	-9.0%
5/1/2008	0.917	-8.3%
6/1/2008	0.924	-7.6%
7/1/2008	0.933	-6.7%
8/1/2008	0.942	-5.8%
9/1/2008	0.952	-4.8%
10/1/2008	0.963	-3.7%
11/1/2008	0.975	-2.5%
12/1/2008	0.987	-1.3%
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	0.883	\$464,000
Sale 2	\$475,000	10/1/2008	0.963	\$457,000
Sale 3	\$515,000	7/1/2008	0.933	\$480,000

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

The time adjustment formula for Area 60 is  $(1.018293 + 0.0004465037 * \text{SaleDay} + .0000004070911 * \text{SaleDaySq}) / 1.018293$

SaleDay = SaleDate - 39814

SaleDaySq = (SaleDate - 39814)^2

# Annual Update Ratio Study Report (Before)

## 2008 Assessments

District/Team: SE / Team 2	Appr. Date: 01/01/2008	Date of Report: 8/11/2009	Sales Dates: 1/2007 - 12/2008
Area 60 - Lake Youngs	Appr ID: FLIP	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	177		
Mean Assessed Value	456,100		
Mean Adj. Sales Price	450,800		
Standard Deviation AV	138,287		
Standard Deviation SP	137,125		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	1.018		
Median Ratio	1.014		
Weighted Mean Ratio	1.012		
UNIFORMITY			
Lowest ratio	0.752		
Highest ratio:	1.389		
Coefficient of Dispersion	7.45%		
Standard Deviation	0.104		
Coefficient of Variation	10.20%		
Price Related Differential (PRD)	1.006		
RELIABILITY			
95% Confidence: Median			
Lower limit	1.000		
Upper limit	1.026		
95% Confidence: Mean			
Lower limit	1.003		
Upper limit	1.034		
SAMPLE SIZE EVALUATION			
N (population size)	3329		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.104		
Recommended minimum:	17		
Actual sample size:	177		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	92		
# ratios above mean:	85		
z:	0.526		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

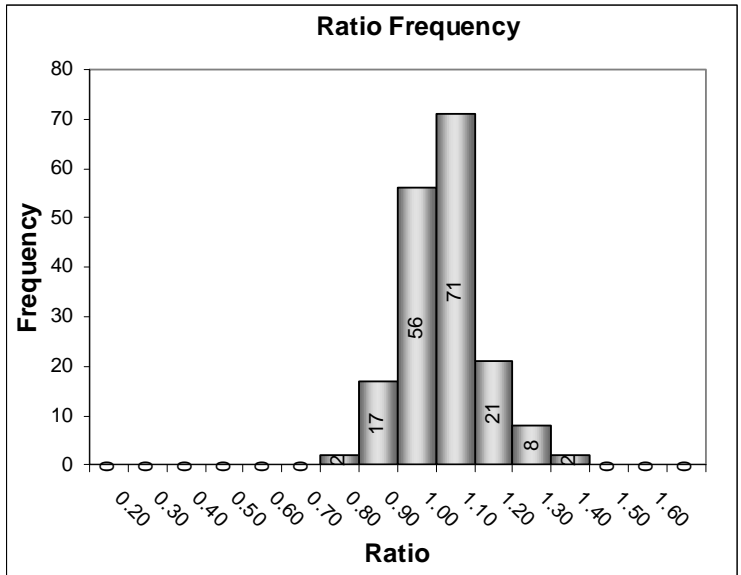
Ratio Frequency

Ratio	Frequency
0.70-0.80	17
0.80-0.90	56
0.90-1.00	71
1.00-1.10	21
1.10-1.20	8
1.20-1.30	1
1.30-1.40	1
1.40-1.50	0
1.50-1.60	0

COMMENTS:

1 to 3 Unit Residences throughout area 60

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



### COMMENTS:

1 to 3 Unit Residences throughout area 60

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

# Annual Update Ratio Study Report (After)

## 2009 Assessments

District/Team: SE / Team 2	Appr. Date: 01/01/2009	Date of Report: 8/10/2009	Sales Dates: 1/2007 - 12/2008
Area 60 - Lake Youngs	Appr ID: FLIP	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	177		
Mean Assessed Value	380,200		
Mean Adj. Sales Price	450,800		
Standard Deviation AV	115,444		
Standard Deviation SP	137,125		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.849		
Median Ratio	0.844		
Weighted Mean Ratio	0.843		
UNIFORMITY			
Lowest ratio	0.627		
Highest ratio:	1.159		
Coefficient of Dispersion	7.45%		
Standard Deviation	0.087		
Coefficient of Variation	10.20%		
Price Related Differential (PRD)	1.006		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.834		
Upper limit	0.855		
95% Confidence: Mean			
Lower limit	0.836		
Upper limit	0.862		
SAMPLE SIZE EVALUATION			
N (population size)	3329		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.087		
Recommended minimum:	12		
Actual sample size:	177		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	93		
# ratios above mean:	84		
z:	0.676		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

Ratio Frequency

Ratio Range	Frequency
0.65-0.70	9
0.70-0.75	0
0.75-0.80	35
0.80-0.85	97
0.85-0.90	26
0.90-0.95	9
0.95-1.00	0
1.00-1.05	0
1.05-1.10	0
1.10-1.15	0
1.15-1.20	0
1.20-1.25	0
1.25-1.30	0
1.30-1.35	0
1.35-1.40	0
1.40-1.45	0
1.45-1.50	0
1.50-1.55	0
1.55-1.60	0

COMMENTS:

1 to 3 Unit Residences throughout area 60

Assessment level reflects the downward trend of the market.

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

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1 to 3 Unit Residences throughout area 60

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 60**  
**(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
001	252305	9044	12/12/08	\$237,000	\$235,000	1530	5	1960	4	35280	N	N	17219 174TH AVE SE
001	511310	0090	7/14/08	\$294,000	\$275,000	1240	6	1971	4	16000	N	N	18825 SE 163RD ST
001	770260	0800	1/23/07	\$565,000	\$503,000	1470	6	2004	3	22952	Y	Y	17408 SE 196TH DR
001	302306	9023	11/14/08	\$300,000	\$294,000	1530	6	1963	5	20037	N	N	16653 194TH AVE SE
001	770260	0530	8/1/07	\$600,000	\$528,000	1010	7	1957	4	21973	Y	Y	17858 SE 196TH DR
001	770260	0530	3/9/07	\$558,000	\$494,000	1010	7	1957	4	21973	Y	Y	17858 SE 196TH DR
001	511300	0550	7/26/07	\$379,000	\$334,000	1240	7	1965	5	22200	N	N	19005 SE 161ST ST
001	511290	0620	8/14/07	\$305,000	\$269,000	1260	7	1964	4	30400	N	N	16831 186TH AVE SE
001	511320	0280	5/18/07	\$347,500	\$306,000	1360	7	1967	4	11562	N	N	18643 SE 162ND ST
001	292306	9012	12/5/08	\$340,000	\$336,000	1490	7	1980	5	59677	N	N	17415 196TH AVE SE
001	869151	0300	6/15/07	\$360,000	\$317,000	1580	7	2004	3	4863	N	N	18206 168TH WAY SE
001	869150	0900	5/12/08	\$380,500	\$350,000	1900	7	2003	3	6263	N	N	18021 171ST AVE SE
001	869151	0110	2/7/07	\$410,000	\$364,000	1900	7	2004	3	5194	N	N	18103 168TH WAY SE
001	869150	0010	8/22/07	\$412,500	\$363,000	2230	7	2003	3	7632	N	N	17130 SE 181ST PL
001	869150	0190	3/19/07	\$361,860	\$320,000	2230	7	2004	3	6301	N	N	17004 SE 180TH PL
001	869150	0530	9/25/07	\$422,000	\$372,000	2230	7	2005	3	7921	N	N	16957 SE 183RD PL
001	869150	0870	4/23/07	\$409,950	\$361,000	2230	7	2004	3	5809	N	N	18107 171ST AVE SE
001	869150	0140	10/31/07	\$406,000	\$360,000	2330	7	2003	3	5568	N	N	17116 SE 180TH CT
001	869150	0330	5/14/08	\$427,000	\$393,000	2480	7	2004	3	7265	N	N	18129 170TH PL SE
001	869150	0370	7/29/08	\$429,000	\$404,000	2480	7	2004	3	6515	N	N	16923 SE 182ND PL
001	869150	0160	6/1/07	\$489,900	\$431,000	2690	7	2003	3	8095	N	N	17022 SE 180TH PL
001	869150	0650	2/25/08	\$470,000	\$424,000	4190	7	2003	3	6240	N	N	18246 171ST CT SE
001	511310	0130	11/14/07	\$320,000	\$284,000	1580	8	1979	3	20425	N	N	16109 190TH AVE SE
001	955800	0720	6/25/07	\$408,500	\$359,000	1620	8	2004	3	3864	N	N	16934 WOODSIDE DR SE
001	955800	0750	7/9/07	\$400,000	\$352,000	1620	8	2004	3	4048	N	N	16955 166TH PL SE
001	955801	0240	6/6/07	\$399,950	\$352,000	1620	8	2004	3	4227	N	N	16624 SE 169TH ST
001	955802	0680	5/14/08	\$364,950	\$336,000	1620	8	2002	3	3450	N	N	17113 WOODSIDE DR SE
001	955802	0910	4/24/07	\$399,000	\$352,000	1620	8	2003	3	3048	N	N	17076 165TH AVE SE
001	955805	0760	6/26/07	\$399,950	\$352,000	1620	8	2004	3	3200	N	N	16121 167TH AVE SE
001	955805	0860	3/17/08	\$375,000	\$340,000	1620	8	2004	3	3200	N	N	16140 166TH AVE SE



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

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
001	955802	0980	9/27/07	\$417,000	\$368,000	1820	8	2002	3	2943	N	N	17023 WOODSIDE DR SE
001	955800	0690	6/22/07	\$435,000	\$383,000	1870	8	2004	3	4235	N	N	16958 WOODSIDE DR SE
001	955805	0570	8/13/07	\$399,950	\$352,000	1870	8	2004	3	6447	N	N	16108 167TH AVE SE
001	955805	0840	10/2/07	\$395,000	\$349,000	1870	8	2004	3	3200	N	N	16128 166TH AVE SE
001	955800	0740	6/18/08	\$410,000	\$381,000	1900	8	2004	3	4135	N	N	16947 166TH PL SE
001	955800	0950	3/23/07	\$419,950	\$371,000	1900	8	2004	3	3832	N	N	17002 166TH PL SE
001	955803	0180	8/25/08	\$390,000	\$371,000	1900	8	2002	3	5026	N	N	16435 SE 168TH PL
001	955804	0990	4/27/07	\$419,950	\$370,000	1900	8	2003	3	3840	N	N	16740 WOODSIDE DR SE
001	955805	0580	7/25/07	\$414,000	\$364,000	1900	8	2004	3	3826	N	N	16114 167TH AVE SE
001	955805	0690	10/11/07	\$410,000	\$362,000	1900	8	2004	3	3200	N	N	16163 167TH AVE SE
001	955805	0710	4/17/07	\$419,000	\$370,000	1900	8	2004	3	3200	N	N	16151 167TH AVE SE
001	955805	0890	5/10/07	\$419,900	\$370,000	1900	8	2004	3	3200	N	N	16158 166TH AVE SE
001	955801	0150	11/15/07	\$414,950	\$368,000	1920	8	2003	3	5920	N	N	17000 PARKSIDE WAY SE
001	955802	1060	12/27/07	\$428,500	\$382,000	1920	8	2003	3	4821	Y	N	16719 166TH PL SE
001	955800	0710	11/27/07	\$410,000	\$364,000	1940	8	2004	3	3864	N	N	16942 WOODSIDE DR SE
001	955800	0910	3/26/08	\$366,500	\$333,000	1940	8	2004	3	3779	N	N	17034 166TH PL SE
001	955805	0500	3/20/07	\$410,000	\$362,000	1940	8	2004	3	3502	N	N	16165 PARKSIDE WAY SE
001	955805	0630	8/13/08	\$390,000	\$369,000	1940	8	2004	3	3200	N	N	16144 167TH AVE SE
001	955801	0190	8/17/07	\$437,000	\$385,000	2030	8	2003	3	4499	N	N	16908 166TH PL SE
001	955802	0970	10/24/07	\$409,000	\$362,000	2070	8	2003	3	2943	N	N	17031 WOODSIDE DR SE
001	955803	0080	10/23/07	\$390,000	\$345,000	2070	8	2003	3	4853	N	N	16951 165TH PL SE
001	955800	0010	11/19/08	\$390,000	\$383,000	2130	8	2003	3	4196	N	N	17312 PARKSIDE WAY SE
001	955800	0990	5/15/08	\$479,950	\$442,000	2160	8	2002	3	4602	N	N	16940 166TH PL SE
001	955800	0990	3/9/07	\$465,000	\$412,000	2160	8	2002	3	4602	N	N	16940 166TH PL SE
001	955801	0030	3/28/07	\$454,900	\$402,000	2190	8	2003	3	4501	N	N	16827 SE 171ST PL
001	955800	0810	4/24/08	\$455,000	\$416,000	2460	8	2002	3	4135	N	N	17035 166TH PL SE
001	955800	0850	8/27/07	\$450,000	\$396,000	2470	8	2003	3	4412	N	N	17067 166TH PL SE
001	955800	0630	6/18/08	\$448,000	\$416,000	2640	8	2002	3	3847	N	N	17048 WOODSIDE DR SE
001	302306	9040	10/25/07	\$783,000	\$693,000	2920	8	1998	3	118918	N	N	17021 196TH AVE SE
001	131044	0810	4/7/08	\$460,000	\$419,000	2290	9	1997	3	9439	N	N	17317 SE 186TH WAY
001	955800	0090	5/7/07	\$485,500	\$428,000	2320	9	2001	3	4770	N	N	17116 PARKSIDE WAY SE

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

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
001	955800	0420	4/9/07	\$485,000	\$428,000	2320	9	2003	3	5047	N	N	17302 WOODSIDE DR SE
001	955800	0290	6/19/08	\$391,300	\$364,000	2390	9	2001	3	4905	N	N	17123 PARKSIDE WAY SE
001	955802	0060	12/13/07	\$446,000	\$397,000	2460	9	2002	3	5508	N	N	17213 164TH WAY SE
001	955802	0460	2/8/08	\$480,000	\$432,000	2460	9	2003	3	5091	N	N	16960 164TH WAY SE
001	955802	0500	6/7/07	\$515,000	\$453,000	2460	9	2002	3	4750	N	N	17030 164TH WAY SE
001	955800	0070	1/8/07	\$515,000	\$459,000	2530	9	2001	3	4770	N	N	17132 PARKSIDE WAY SE
001	362305	9031	1/9/07	\$749,950	\$669,000	2540	9	1986	4	11189	Y	Y	18404 W LAKE DESIRE DR SE
001	770193	0330	4/4/07	\$715,000	\$631,000	2580	9	1997	3	29338	N	N	17533 187TH PL SE
001	131044	0350	2/22/07	\$524,950	\$465,000	2580	9	1997	3	6379	N	N	17506 SE 186TH WAY
001	131044	0300	8/1/08	\$500,000	\$471,000	2700	9	1997	3	7164	N	N	17320 SE 186TH WAY
001	131044	0960	4/9/08	\$491,000	\$448,000	2740	9	1997	3	6659	N	N	17335 SE 187TH ST
001	955802	0120	3/21/07	\$573,000	\$507,000	2740	9	2002	3	6442	N	N	17119 164TH WAY SE
001	955804	0550	1/5/07	\$560,000	\$500,000	2770	9	2004	3	4320	N	N	16442 SE 166TH ST
001	131044	0420	7/20/07	\$537,000	\$472,000	2780	9	1997	3	7541	N	N	17544 SE 186TH WAY
001	131044	0560	7/17/07	\$510,000	\$449,000	2780	9	1997	3	7282	N	N	17567 SE 186TH WAY
001	955804	0680	2/20/07	\$590,000	\$523,000	2840	9	2004	3	6480	N	N	16457 SE 166TH ST
001	770193	0040	8/3/07	\$590,000	\$519,000	2920	9	1996	3	20348	N	N	17235 190TH AVE SE
001	955804	0640	6/24/08	\$566,000	\$527,000	2980	9	2003	3	11570	N	N	16425 SE 166TH TER
001	131043	0390	12/18/08	\$477,000	\$474,000	3060	9	2001	3	6008	N	N	18422 172ND CT SE
001	955804	0090	4/2/07	\$648,000	\$572,000	3080	9	2003	3	6309	Y	N	16621 168TH TER SE
001	955805	0120	12/4/08	\$545,000	\$538,000	3150	9	2004	3	7616	N	N	16112 PARKSIDE WAY SE
001	955805	0290	4/10/07	\$592,000	\$522,000	3150	9	2004	3	6410	N	N	16123 166TH AVE SE
001	955804	0130	8/7/07	\$615,000	\$541,000	3190	9	2004	3	6335	N	N	16538 PARKSIDE WAY SE
001	955802	0280	3/28/08	\$566,500	\$515,000	3240	9	2002	3	7480	N	N	16913 164TH WAY SE
001	131044	0760	1/11/08	\$560,000	\$501,000	3260	9	1998	3	9522	N	N	18603 175TH AVE SE
001	131044	0910	6/27/07	\$585,000	\$515,000	3260	9	1998	3	7597	N	N	17364 SE 187TH ST
001	955802	0300	3/27/07	\$607,000	\$536,000	3260	9	2002	3	7421	N	N	16891 164TH WAY SE
001	131043	0320	10/12/07	\$572,500	\$506,000	3290	9	2000	3	8006	N	N	18427 172ND CT SE
001	131044	0380	5/8/08	\$530,000	\$487,000	3380	9	1997	3	10795	N	N	17522 SE 186TH WAY
001	131043	0160	4/18/08	\$600,000	\$548,000	3390	9	2000	3	8306	N	N	17331 SE 185TH PL
001	770260	0720	4/19/07	\$970,000	\$856,000	3520	9	2006	3	19152	Y	Y	17450 SE 196TH DR

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

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
001	131043	0550	7/15/08	\$560,000	\$525,000	3540	9	2000	3	7861	N	N	18509 172ND LN SE
001	131043	0580	6/12/07	\$559,900	\$493,000	3650	9	2000	3	8014	N	N	18522 172ND LN SE
001	770193	0070	6/26/08	\$640,000	\$596,000	2410	10	1991	3	33249	Y	N	18816 SE 174TH WAY
001	770193	0130	8/27/07	\$675,000	\$595,000	2490	10	1992	3	26537	N	N	17305 187TH PL SE
001	770193	0190	11/8/07	\$575,000	\$510,000	2820	10	1991	3	20442	Y	N	17349 187TH PL SE
001	770193	0140	11/6/07	\$780,000	\$691,000	3200	10	1999	3	39523	N	N	17313 187TH PL SE
001	770193	0410	4/6/07	\$670,000	\$591,000	3210	10	1992	3	20981	Y	N	18717 SE 174TH WAY
001	770193	0500	11/6/07	\$520,000	\$461,000	3300	10	1992	3	21002	N	N	17505 190TH AVE SE
001	302306	9201	7/18/07	\$900,000	\$792,000	3460	10	2000	3	159070	Y	N	19426 SW 174TH ST
001	770260	0951	7/10/07	\$800,836	\$705,000	3520	10	2007	3	8818	N	N	17841 SE 196TH DR
001	302306	9015	11/14/07	\$799,000	\$709,000	5530	10	2003	3	183070	N	N	19420 SE 174TH ST
002	112205	9044	8/24/07	\$275,000	\$242,000	580	4	1947	3	104108	N	N	15644 SE 224TH ST
002	232205	9012	7/23/07	\$600,000	\$528,000	1120	6	1949	4	236560	N	N	25007 156TH AVE SE
002	032205	9094	5/16/07	\$314,500	\$277,000	1390	6	1960	4	13500	N	N	14045 SE 200TH ST
002	232205	9052	6/12/08	\$365,000	\$339,000	1390	6	1920	5	151153	Y	N	24251 156TH AVE SE
002	242205	9111	2/1/07	\$356,000	\$316,000	1140	7	1967	3	60984	N	N	24815 180TH AVE SE
002	261830	0080	3/27/07	\$325,000	\$287,000	1200	7	1965	4	9720	N	N	14026 SE 201ST ST
002	261830	0130	7/27/07	\$313,500	\$276,000	1230	7	1977	4	12159	N	N	14003 SE 201ST ST
002	142205	9035	6/29/07	\$460,000	\$405,000	1290	7	1976	3	54750	N	N	22423 152ND AVE SE
002	072206	9223	2/26/07	\$399,950	\$354,000	1330	7	1969	4	29620	N	N	18324 SE 224TH ST
002	142205	9105	8/23/07	\$312,450	\$275,000	1400	7	1966	4	34807	N	N	15323 SE 232ND PL
002	370500	0040	11/9/07	\$299,950	\$266,000	1550	7	2003	3	2275	N	N	20430 137TH AVE SE
002	370500	0100	2/7/07	\$304,500	\$270,000	1550	7	2003	3	2050	N	N	20460 137TH AVE SE
002	032205	9121	8/8/07	\$315,000	\$277,000	1560	7	1968	4	13681	N	N	20209 143RD PL SE
002	261830	0200	5/21/08	\$430,000	\$396,000	1620	7	1977	4	11354	N	N	14053 SE 201ST ST
002	238000	0030	3/31/08	\$372,000	\$338,000	1680	7	1969	4	40032	N	N	23401 167TH PL SE
002	238000	0160	11/6/07	\$398,450	\$353,000	1760	7	1969	4	35139	N	N	16408 SE 235TH ST
002	182206	9155	3/19/07	\$439,000	\$388,000	1900	7	2006	3	19256	N	N	19006 SE 227TH PL
002	132205	9005	1/18/07	\$560,000	\$499,000	2380	7	1958	4	108900	N	N	17605 SE 228TH ST
002	261830	0360	11/6/08	\$254,950	\$249,000	1030	8	1963	4	10875	N	N	14226 SE 201ST ST
002	032205	9204	7/6/07	\$635,000	\$559,000	1660	8	1965	5	54450	N	N	14340 SE 202ND ST

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

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
002	344490	0090	5/16/07	\$562,000	\$495,000	1840	8	1966	3	48787	N	N	21049 142ND AVE SE
002	238000	0150	9/23/08	\$395,000	\$379,000	1900	8	1986	3	35520	N	N	23260 164TH AVE SE
002	238000	0080	4/29/08	\$440,000	\$403,000	1940	8	1967	4	34816	N	N	16630 SE 235TH ST
002	132205	9053	7/16/07	\$706,000	\$621,000	2180	8	1965	4	321908	N	N	17455 SE 224TH ST
002	344491	0020	4/4/07	\$625,000	\$552,000	2360	8	1978	3	35782	N	N	21213 142ND AVE SE
002	132205	9028	7/10/08	\$585,000	\$547,000	2870	8	1994	3	85377	N	N	23001 172ND AVE SE
002	242205	9161	9/15/08	\$625,000	\$598,000	2890	8	1979	3	108900	N	N	24230 168TH AVE SE
002	032205	9105	10/23/08	\$569,000	\$553,000	2940	8	1992	3	32441	N	N	20226 140TH PL SE
002	142205	9163	1/23/07	\$460,000	\$409,000	3080	8	1974	4	95602	N	N	15520 SE 229TH PL
002	256995	0080	9/25/07	\$750,000	\$662,000	3180	8	1999	3	74053	N	N	14635 SE 213TH ST
002	142205	9172	12/5/07	\$650,000	\$578,000	2250	9	1990	3	216963	N	N	16026 SE 229TH PL
002	701660	0030	4/29/08	\$580,000	\$531,000	2460	9	1987	3	38949	N	N	17304 SE 238TH ST
002	182206	9149	4/3/08	\$700,000	\$637,000	3320	9	2004	3	42800	N	N	23310 194TH AVE SE
002	344490	0070	3/18/08	\$630,000	\$571,000	4140	9	1967	3	47044	N	N	21031 142ND AVE SE
002	344492	0080	12/5/08	\$737,000	\$728,000	4080	10	1977	4	94525	Y	N	21113 143RD AVE SE
002	132205	9153	8/16/07	\$1,298,200	\$1,143,000	4280	10	2000	3	174336	N	N	16488 SE 225TH ST
003	793760	0025	2/1/08	\$365,000	\$328,000	1020	6	1962	4	68824	N	N	17643 196TH AVE SE
003	062206	9032	3/29/07	\$275,000	\$243,000	1400	6	1958	4	45302	N	N	19842 196TH AVE SE
003	082206	9009	6/19/08	\$448,950	\$417,000	1400	6	1924	5	142441	N	N	21402 SWEENEY RD SE
003	172206	9126	6/27/07	\$545,000	\$479,000	1610	6	1974	3	404672	N	N	22646 204TH AVE SE
003	202206	9074	4/19/07	\$290,000	\$256,000	1020	7	1961	4	18518	N	N	24208 197TH PL SE
003	072206	9239	7/2/08	\$380,000	\$355,000	1150	7	1972	4	95396	N	N	22022 186TH AVE SE
003	052206	9030	7/24/07	\$454,000	\$399,000	1200	7	1952	4	284447	N	N	20250 SE 206TH ST
003	770160	0110	10/3/07	\$282,000	\$249,000	1270	7	1969	4	12869	N	N	18822 SE 214TH ST
003	770170	0300	8/6/07	\$335,000	\$295,000	1300	7	1975	4	21000	N	N	18514 SE 215TH ST
003	052206	9066	8/3/07	\$493,000	\$434,000	1520	7	1959	5	215186	Y	N	19650 208TH AVE SE
003	092206	9165	6/25/07	\$465,600	\$410,000	1620	7	1987	3	100188	N	N	21721 SE 222ND PL
003	202206	9085	7/24/07	\$355,000	\$312,000	1820	7	1992	3	14850	N	N	24218 197TH AVE SE
003	062206	9103	4/16/07	\$462,000	\$408,000	2260	7	1977	5	42850	N	N	18230 SE LAKE YOUNGS RD
003	072206	9108	4/23/08	\$540,000	\$494,000	2310	7	1998	3	72309	N	N	19659 SE 212TH LN
003	082206	9062	8/1/07	\$574,000	\$505,000	2410	7	1989	3	44866	N	N	22214 SWEENEY RD SE

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

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
003	062206	9013	7/28/08	\$550,000	\$518,000	2480	7	1977	4	137214	N	N	18622 SE LAKE YOUNGS RD
003	793760	0550	8/27/07	\$479,000	\$422,000	1520	8	1980	3	21650	N	N	19332 SE 178TH PL
003	950880	0070	1/2/07	\$650,000	\$580,000	1540	8	1984	4	222591	N	N	21410 197TH AVE SE
003	885779	0160	8/24/07	\$350,000	\$308,000	1560	8	1994	3	15053	N	N	24222 199TH PL SE
003	793760	0480	3/26/08	\$599,950	\$545,000	1610	8	1962	4	44866	Y	Y	18335 EAST SPRING LAKE DR SE
003	793760	0076	6/25/08	\$429,000	\$399,000	1900	8	1996	3	30000	N	N	18017 196TH AVE SE
003	072206	9212	6/12/08	\$665,000	\$617,000	1950	8	1985	3	211701	N	N	18032 SE 214TH ST
003	885779	0130	3/2/07	\$407,500	\$361,000	1990	8	1993	3	17909	N	N	19925 SE 243RD PL
003	172206	9131	6/14/07	\$620,000	\$546,000	2000	8	1991	3	38667	N	N	23902 205TH AVE SE
003	885779	0090	9/5/08	\$435,000	\$415,000	2180	8	1994	3	17460	N	N	19905 SE 243RD PL
003	322306	9021	7/22/08	\$479,250	\$450,000	2250	8	1979	4	56628	N	N	19826 SE 192ND ST
003	793760	0836	10/13/08	\$545,000	\$527,000	2340	8	2000	3	42241	N	N	17927 WEST SPRING LAKE DR SE
003	062206	9070	1/5/07	\$520,000	\$464,000	2400	8	1988	3	114998	N	N	18511 SE 207TH ST
003	259270	0180	11/2/07	\$520,000	\$461,000	2440	8	1973	4	26981	N	N	23901 202ND AVE SE
003	092206	9126	3/9/07	\$560,000	\$496,000	2610	8	1979	4	143414	N	N	21617 215TH PL SE
003	052206	9133	3/27/07	\$685,000	\$605,000	1512	9	1997	3	171626	N	N	20515 208TH AVE SE
003	082206	9109	7/16/07	\$664,950	\$585,000	2180	9	1988	3	189050	N	N	22200 SWEENEY RD SE
003	793760	0552	10/2/08	\$530,000	\$511,000	2710	9	1992	3	15082	N	N	19316 SE 178TH PL
003	793760	0665	3/20/08	\$735,000	\$667,000	2410	10	1982	3	23370	Y	Y	18026 WEST SPRING LAKE DR SE
003	082206	9100	2/8/08	\$878,300	\$790,000	3570	10	2006	3	107153	N	N	21033 SE 213TH ST
003	062206	9121	4/24/07	\$887,500	\$783,000	3750	10	2003	3	74783	N	N	19912 184TH AVE SE
003	793790	0030	6/7/07	\$859,000	\$756,000	3590	11	2006	3	31635	N	N	19807 183RD WAY SE
003	793790	0280	3/22/07	\$860,000	\$760,000	3620	11	2006	3	35429	N	N	19735 183RD WAY SE

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

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
001	131043	0160	4/14/08	\$600,000	RELOCATION - SALE TO SERVICE
001	131043	0270	12/9/08	\$412,000	DIAGNOSTIC OUTLIER
001	252305	9048	1/14/08	\$117,416	QUIT CLAIM DEED; AND OTHER WARNINGS
001	362305	9087	5/19/08	\$525,000	BANKRUPTCY - RECEIVER OR TRUSTEE
001	511300	0550	3/19/07	\$269,304	EXEMPT FROM EXCISE TAX
001	511320	0140	1/31/07	\$125,000	DOR RATIO;MOBILE HOME
001	770260	0100	10/10/07	\$380,000	CORPORATE AFFILIATES & OTHER WARNINGS
001	770260	0260	8/8/08	\$974,000	DIAGNOSTIC OUTLIER
001	869151	0190	1/1/07	\$136,804	QUIT CLAIM DEED; AND OTHER WARNINGS
001	955800	0140	1/24/07	\$370,000	RELATED PARTY, FRIEND, OR NEIGHBOR
001	955800	0330	10/8/08	\$330,000	BANKRUPTCY - RECEIVER OR TRUSTEE
001	955800	0330	4/9/08	\$407,378	EXEMPT FROM EXCISE TAX
001	955802	0400	1/8/08	\$266,939	QUIT CLAIM DEED; AND OTHER WARNINGS
001	955802	1060	12/20/07	\$428,500	RELOCATION - SALE TO SERVICE
001	955804	1070	1/12/07	\$119,060	QUIT CLAIM DEED; AND OTHER WARNINGS
001	955805	0840	10/1/07	\$414,500	RELOCATION - SALE TO SERVICE
002	102205	9071	6/4/07	\$634,900	BANKRUPTCY - RECEIVER OR TRUSTEE
002	102205	9084	9/17/08	\$151,430	QUIT CLAIM DEED; AND OTHER WARNINGS
002	112205	9043	11/19/08	\$380,000	BANKRUPTCY - RECEIVER OR TRUSTEE; &
002	132205	9060	9/5/07	\$595,000	OPEN SPACE DESIGNATION CONTINUED AFTER SALE
002	132205	9134	1/5/07	\$167,321	DOR RATIO;QUIT CLAIM DEED
002	152205	9123	9/25/08	\$580,850	MULTI-PARCEL SALE
002	152205	9147	7/17/08	\$2,000,000	UNFIN AREA
002	232205	9049	8/12/08	\$500,000	OPEN SPACE/
002	242205	9052	3/5/08	\$325,000	TEAR DOWN
002	242205	9057	11/13/08	\$306,000	BANKRUPTCY - RECEIVER OR TRUSTEE
002	261830	0280	11/3/08	\$182,428	BANKRUPTCY - RECEIVER OR TRUSTEE; AND OTHER
003	052206	9006	6/25/07	\$575,000	OBSOL; AND OTHER WARNINGS
003	052206	9032	1/18/07	\$449,950	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	052206	9033	3/9/07	\$490,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	052206	9085	1/22/07	\$74,500	QUIT CLAIM DEED; AND OTHER WARNINGS
003	052206	9085	5/11/07	\$480,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	072206	9063	10/13/08	\$430,000	IMP COUNT
003	082206	9025	8/15/08	\$261,000	DOR RATIO;EXEMPT FROM EXCISE TAX
003	162206	9084	3/25/08	\$575,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	172206	9019	7/2/08	\$410,000	IMP COUNT;BANKRUPTCY - RECEIVER OR TRUSTEE
003	172206	9019	1/25/08	\$400,500	IMP COUNT;EXEMPT FROM EXCISE TAX
003	172206	9050	9/16/08	\$230,299	DOR RATIO;QUIT CLAIM DEED
003	202206	9093	6/26/08	\$189,000	NO MARKET EXPOSURE
003	202206	9093	6/24/08	\$115,000	NO MARKET EXPOSURE
003	322306	9160	10/30/08	\$1,382,500	UNFIN AREA
003	770170	0363	11/1/08	\$250,000	BANKRUPTCY; AND OTHER WARNINGS
003	793760	0155	7/24/07	\$495,000	INCORRECT DATA

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

<b>Sub Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Lot Size</b>	<b>View</b>	<b>Water-front</b>
1	362305	9025	1/21/2007	\$225,000	23522	Y	Y
1	362305	9118	6/11/2007	\$200,000	26835	N	N
1	400840	0080	10/15/2007	\$183,200	16400	Y	Y
1	400840	0154	12/7/2007	\$475,000	34112	N	N
1	400840	0315	11/19/2007	\$15,000	15370	Y	Y
1	401080	0101	2/26/2007	\$205,000	10768	N	N
1	511320	0130	1/28/2008	\$35,000	12600	N	N
2	132205	9138	2/16/2007	\$525,000	921729	N	N
2	132205	9146	5/7/2007	\$200,000	112684	N	N
2	142205	9044	7/23/2008	\$269,000	125360	N	N
2	142205	9044	6/26/2008	\$200,000	125360	N	N
2	152205	9131	5/22/2007	\$175,000	75794	N	N
2	238000	0090	11/5/2008	\$190,000	32412	N	N
2	242205	9184	3/5/2008	\$273,950	32980	N	N
2	242205	9185	6/30/2008	\$265,000	22473	N	N
3	052206	9053	1/3/2007	\$185,000	102366	N	N
3	052206	9122	3/20/2007	\$175,000	54014	N	N
3	062206	9064	3/21/2007	\$300,000	427759	N	N
3	062206	9136	8/15/2008	\$485,000	390619	N	N
3	072206	9126	7/12/2007	\$226,000	191510	N	N
3	072206	9199	9/28/2007	\$38,000	25854	Y	Y
3	072206	9205	9/28/2007	\$60,000	27435	Y	Y
3	162206	9149	7/21/2008	\$210,000	90978	N	N
3	172206	9006	7/1/2008	\$300,000	435164	N	N
3	202206	9148	5/8/2007	\$300,000	108900	N	N
3	202206	9207	9/13/2007	\$155,500	37552	N	N
3	312306	9019	4/26/2007	\$387,000	75373	N	N
3	322306	9049	6/15/2007	\$250,000	215622	N	N
3	322306	9049	5/10/2007	\$155,000	215622	N	N
3	770161	0040	7/2/2007	\$45,000	16491	Y	Y
3	770161	0090	5/16/2007	\$40,000	12765	Y	Y
3	793790	0160	4/27/2007	\$395,000	53501	N	N

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

<b>Sub Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Comments</b>
1	511290	0470	12/20/2007	\$60,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
1	770260	0949	10/16/2007	\$180,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
2	152205	9082	10/22/2007	\$125,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
2	242205	9126	2/15/2007	\$14,294	QUIT CLAIM DEED;
3	082206	9051	12/4/2007	\$200,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	202206	9099	8/10/2007	\$166,250	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	322306	9043	10/20/2008	\$65,000	MULTI-PARCEL SALE; STATEMENT TO DOR;
3	770161	0050	3/3/2008	\$10,756	QUIT CLAIM DEED; STATEMENT TO DOR;
3	793760	0848	7/23/2007	\$92,000	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.*

## **CERTIFICATION:**

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

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



## **King County**

### **Department of Assessments**

King County Administration Bldg.

500 Fourth Avenue, ADM-AS-0708

Seattle, WA 98104-2384

(206) 296-5195

FAX (206) 296-0595

Email: [assessor.info@kingcounty.gov](mailto:assessor.info@kingcounty.gov)

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

**Scott Noble**

*Assessor*

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

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

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

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

Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total.

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

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

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

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

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

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

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

**Scott Noble**  
**Assessor**