

Executive Summary Report

Characteristics-Based Market Adjustment for 2009 Assessment Roll

Area Name / Number: East Woodinville\Bear Creek/ 95

Previous Physical Inspection: 2007

Improved Sales:

Number of Sales: 203

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

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2008 Value	\$248,800	\$515,400	\$764,200			
2009 Value	\$211,000	\$393,500	\$604,500	\$715,400	84.5%	9.23%
Change	-\$37,800	-\$121,900	-\$159,700			
% Change	-15.2%	-23.7%	-20.9%			

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

** Sales adjusted to 1/1/09.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. Sales along with values were market adjusted to 1/1/09. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2008 or any existing residence where the data for 2008 is significantly different from the data for 2009 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$25,000 or less posted for the 2008 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

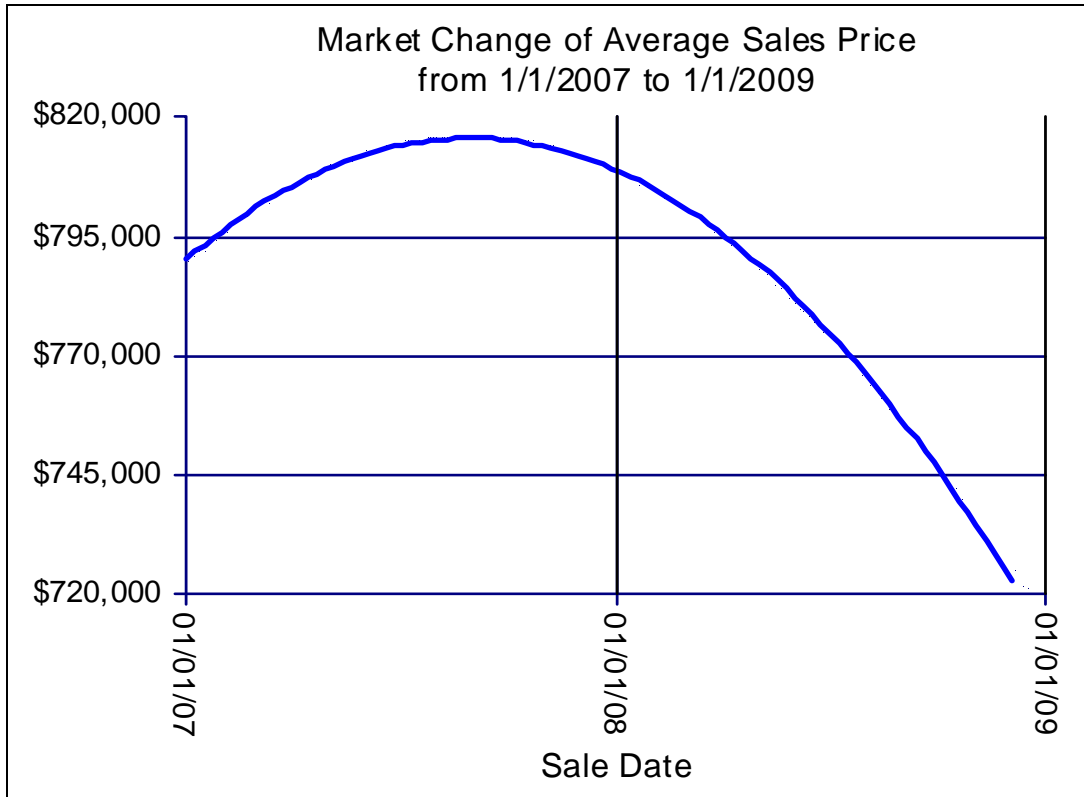
Population - Improved Parcel Summary:			
	Land	Imps	Total
2008 Value	\$260,800	\$531,200	\$792,000
2009 Value	\$221,200	\$405,300	\$626,500
Percent Change	-15.2%	-23.7%	-20.9%

Number of one to three unit residences in the Population: 3182

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.

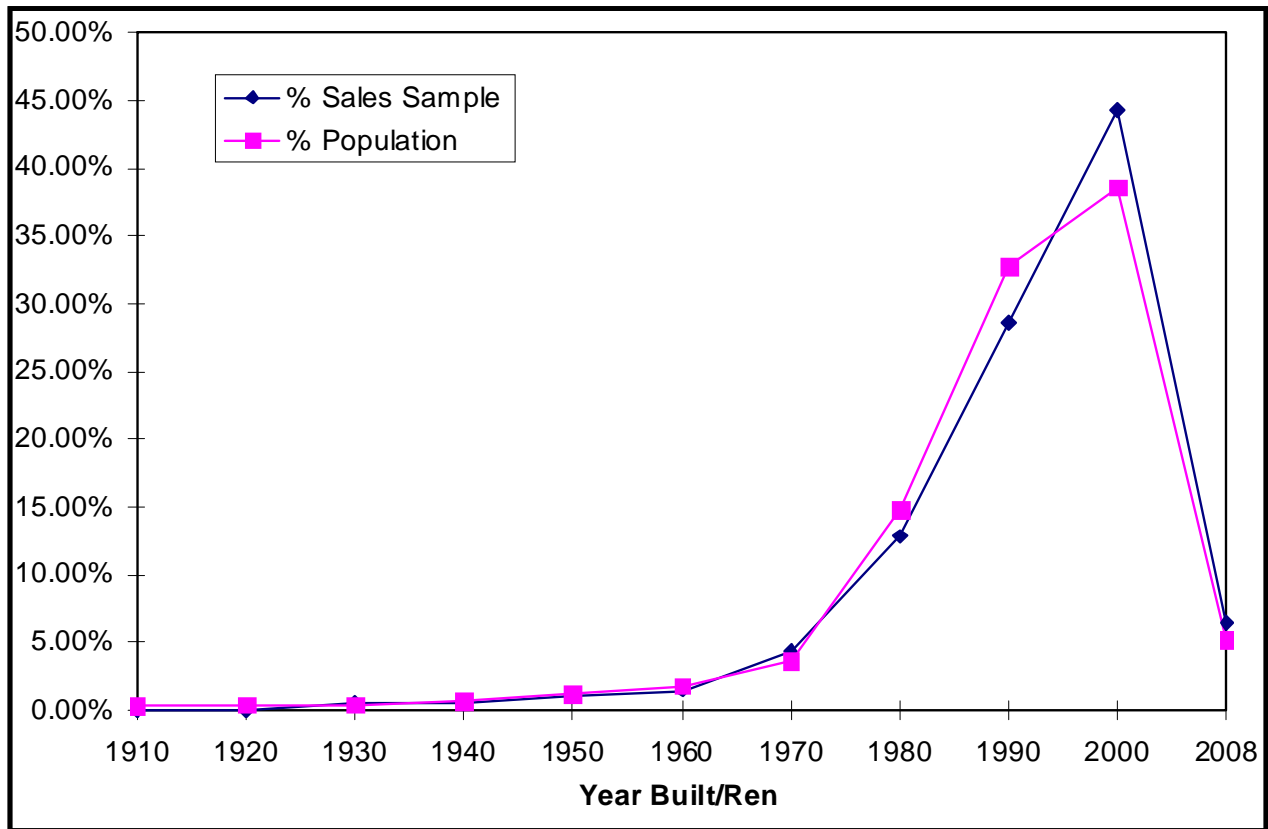
Market Change of Average Sale Price in Area 95
From 1/1/07 to 1/1/09



Sales Sample Representation of Population - Year Built / Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	0	0.00%
1930	1	0.49%
1940	1	0.49%
1950	2	0.99%
1960	3	1.48%
1970	9	4.43%
1980	26	12.81%
1990	58	28.57%
2000	90	44.33%
2008	13	6.40%
	203	

Population		
Year Built/Ren	Frequency	% Population
1910	9	0.28%
1920	13	0.41%
1930	13	0.41%
1940	22	0.69%
1950	38	1.19%
1960	57	1.79%
1970	117	3.68%
1980	472	14.83%
1990	1044	32.81%
2000	1230	38.65%
2008	167	5.25%
	3182	

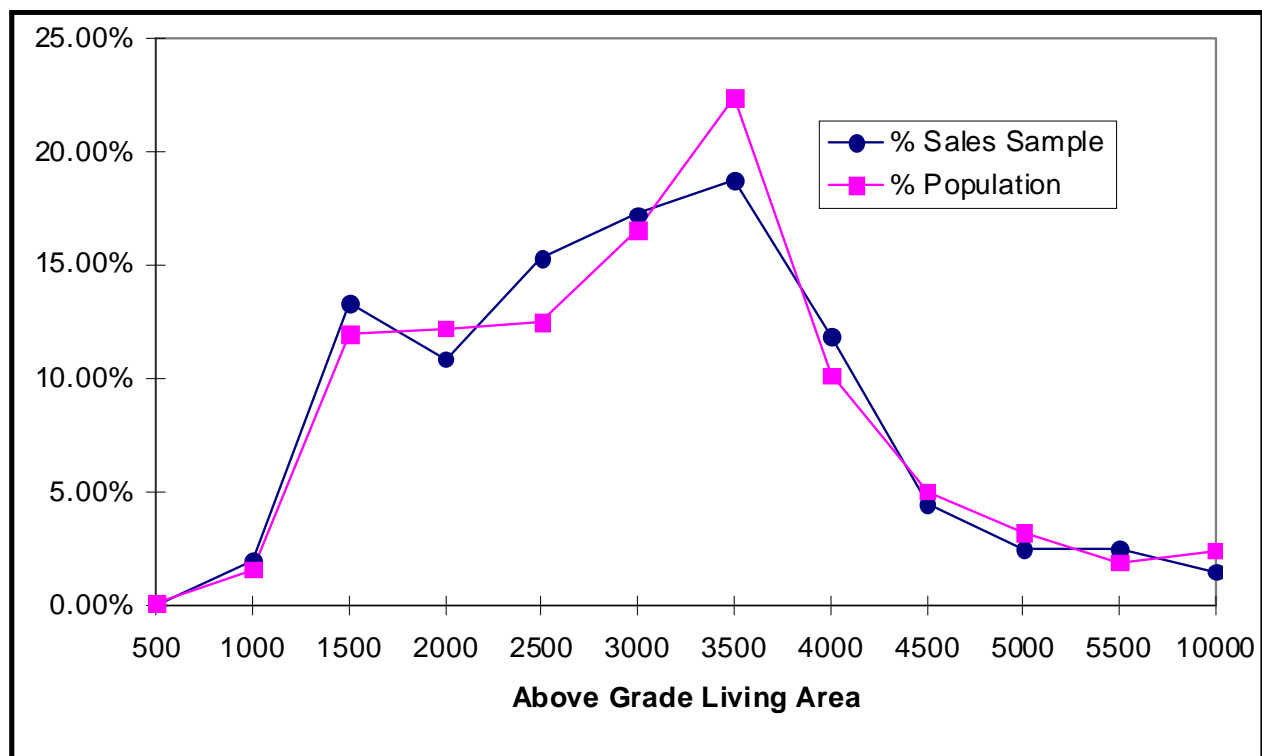


The sales sample frequency distribution follows the population distribution very closely with regard to Year Built Ren. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	4	1.97%
1500	27	13.30%
2000	22	10.84%
2500	31	15.27%
3000	35	17.24%
3500	38	18.72%
4000	24	11.82%
4500	9	4.43%
5000	5	2.46%
5500	5	2.46%
10000	3	1.48%
	203	

Population		
AGLA	Frequency	% Population
500	3	0.09%
1000	50	1.57%
1500	381	11.97%
2000	388	12.19%
2500	397	12.48%
3000	527	16.56%
3500	713	22.41%
4000	323	10.15%
4500	160	5.03%
5000	103	3.24%
5500	60	1.89%
12000	77	2.42%
	3182	

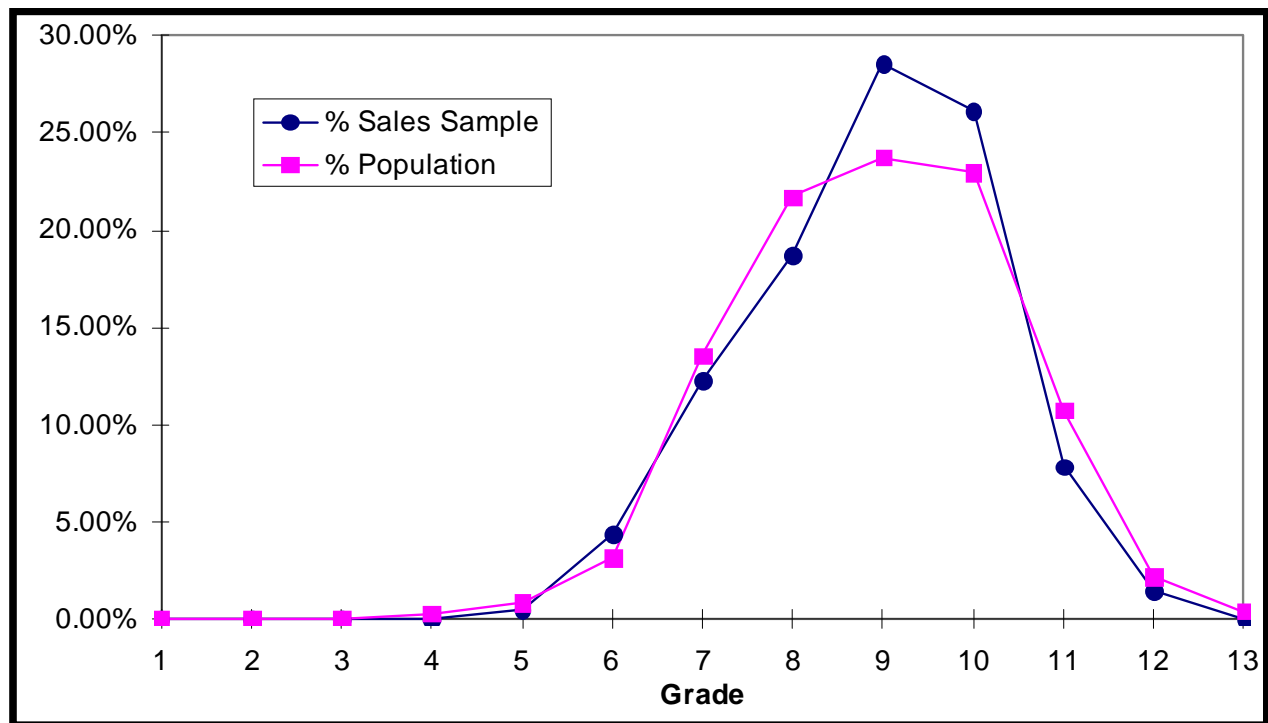


The sales sample frequency distribution follows the population distribution closely with regard to Above Grade Living Area. This distribution is adequate for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

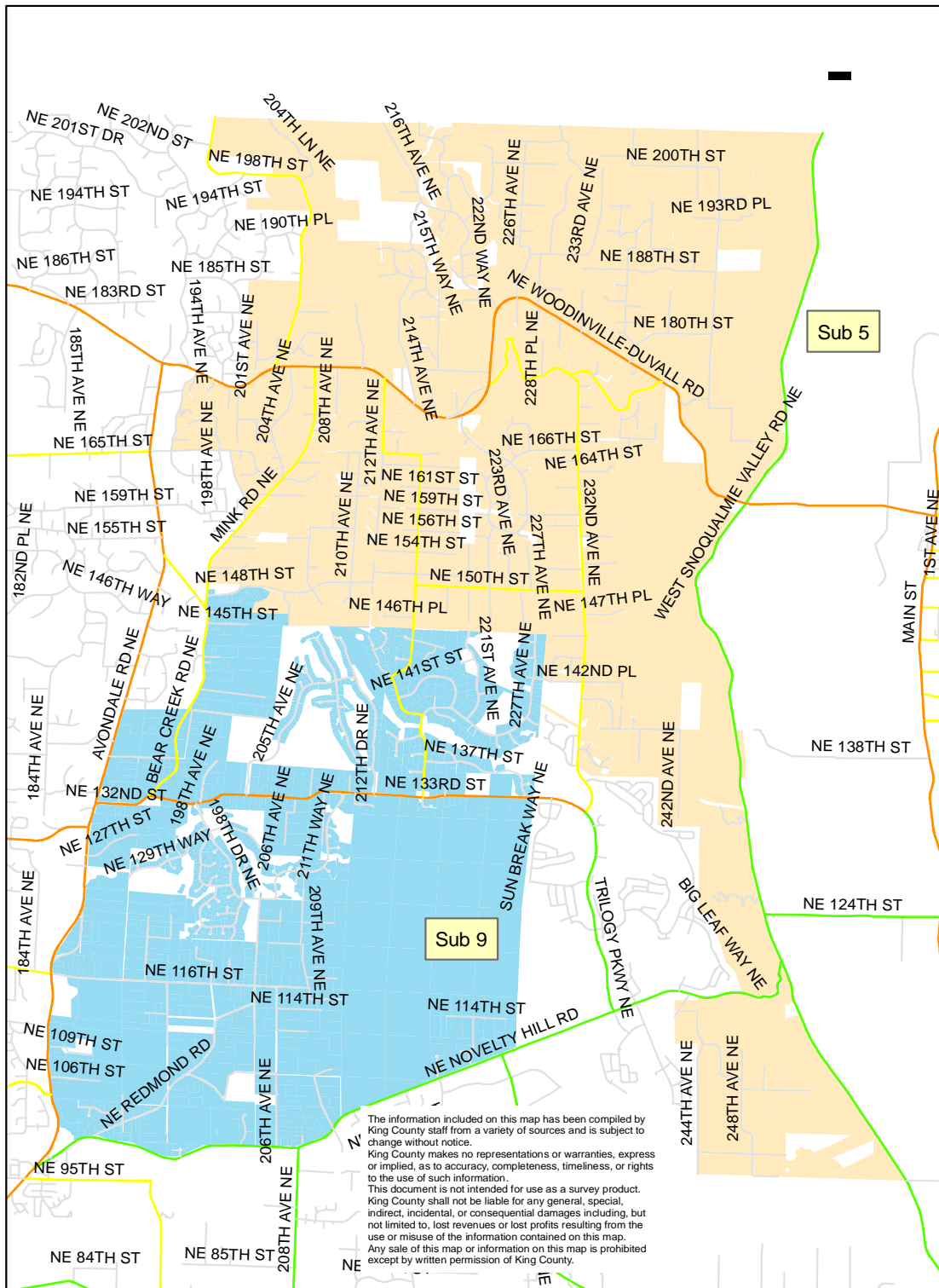
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	1	0.49%
6	9	4.43%
7	25	12.32%
8	38	18.72%
9	58	28.57%
10	53	26.11%
11	16	7.88%
12	3	1.48%
13	0	0.00%
203		

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	2	0.06%
4	10	0.31%
5	29	0.91%
6	102	3.21%
7	432	13.58%
8	691	21.72%
9	756	23.76%
10	732	23.00%
11	343	10.78%
12	71	2.23%
13	14	0.44%
3182		



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

Area 95



May 14, 2009

Annual Update Process

Effective Date of Appraisal: January 1, 2009

Date of Appraisal Report: July 7, 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 17 usable land sales available in the area and supplemented by the value decrease in sales of improved parcels, a -15.2% 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 203 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 / 1.073762

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 $(2008 \text{ Land Value} + \text{Previous Improvement Value}) * .790$.
- *If a house and mobile home exist, the formula derived from the house is used to arrive at new total value.
- *If “accessory improvements only”, the Total % Change as indicated by the sales sample is used to arrive at a new total value. $(2008 \text{ Land Value} + \text{Previous Improvement Value}) * .790$
- *If land value $\leq \$1,000$ no adjustment is applied.
- *If improvements and accessories $\leq \$1,000$ no further adjustment applied.
- * If adjusted land value falls $< \$1,000$, then land value = \$1,000 or previous, whichever is less.
- * If adjusted improvement value falls $< \$1,000$, then improvement value = \$1,000 or previous whichever is less.
- *If vacant parcels (no improvement value) only the land adjustment applies.
- *If a parcel is coded “non-perc” (sewer system=3), the land adjustment is applied.
- *If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, the land adjustment is applied.
- *If an improvement is coded “% net condition” or is in “poor” condition, then 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.
 $(2008 \text{ Land Value} + \text{Previous Improvement Value}) * .790$

Model Validation

The resulting assessment level is 84.5%. The standard statistical measures of valuation performance are presented in the 2009 Ratio Analysis chart included in this report.

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

The current real estate market both in this county and nationally is unprecedented in its quick and widespread downturn. Market participants appear to have taken a cautious approach evidenced by the significant reduction in sales transactions in the last month of 2008 and initial months of 2009. Foreclosures appear to be playing a bigger role in the market and may ultimately impact the behavior of other market participants for some time to come. This phenomenon appears to be widespread occurring throughout the country.

The sale analysis and model building effort was well underway before receiving the IAAO’s exposure draft entitled “Market Value Principles in a time of Economic Crisis-A Position Paper of the International Association of Assessing Officers”.¹ This exposure draft recognizes the distressed market conditions which are presently plaguing this country. In its continued attempt to maximize fairness and understandability in a property tax system, the IAAO suggests the consideration of inclusion of certain sale types which have previously been disregarded. These sale types include short sales and financial institution re-sales. The financial institution re-sales were not readily available to the appraisers for analysis this assessment cycle. A cursory review of sales where financial institutions were identified as the seller to non institutional third parties was made. This analysis showed these sales comprised 14.9% of the market on 1/1/09 and sold for 31.8% less than the overall average.

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

Model Validation (continued)

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

Application of these recommended value for the 2009 assessment year (taxes payable in 2010) results in an average total change from the 2008 assessments of -20.9%. 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 95 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

-20.84%

Comments

The percentages listed are total adjustments not additive adjustments.

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

Area 95 Sale Price changes (Relative to 1/1/2009 valuation date.)

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

Market Adjustment to 1/1/2009		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2007	0.906	-9.4%
2/1/2007	0.899	-10.1%
3/1/2007	0.893	-10.7%
4/1/2007	0.888	-11.2%
5/1/2007	0.884	-11.6%
6/1/2007	0.881	-11.9%
7/1/2007	0.878	-12.2%
8/1/2007	0.877	-12.3%
9/1/2007	0.876	-12.4%
10/1/2007	0.877	-12.3%
11/1/2007	0.879	-12.1%
12/1/2007	0.881	-11.9%
1/1/2008	0.884	-11.6%
2/1/2008	0.889	-11.1%
3/1/2008	0.894	-10.6%
4/1/2008	0.900	-10.0%
5/1/2008	0.907	-9.3%
6/1/2008	0.916	-8.4%
7/1/2008	0.925	-7.5%
8/1/2008	0.935	-6.5%
9/1/2008	0.946	-5.4%
10/1/2008	0.958	-4.2%
11/1/2008	0.971	-2.9%
12/1/2008	0.985	-1.5%
1/1/2009	1.000	0.0%

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

Example:	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2007	0.888	\$466,000
Sale 2	\$475,000	10/1/2008	0.958	\$455,000
Sale 3	\$515,000	7/1/2008	0.925	\$476,000

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

The time adjustment formula for Area 95 is $(1.073762 + 0.00054123 * \text{SaleDay} + 0.0000005521183 * \text{SaleDaySq}) / 1.073762$

SaleDay = SaleDate - 39814

SaleDaySq = (SaleDate - 39814)^2

Annual Update Ratio Study Report (Before)

2008 Assessments

District/Team: NE/Team 3	Appr. Date: 01/01/2008	Date of Report: 7/7/2009	Sales Dates: 1/2007 - 12/2008												
Area 95	Appr ID: PPAG	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES												
SAMPLE STATISTICS		<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.80</td><td>8</td></tr><tr><td>0.90</td><td>43</td></tr><tr><td>1.00</td><td>72</td></tr><tr><td>1.10</td><td>58</td></tr><tr><td>1.20</td><td>21</td></tr></tbody></table>		Ratio	Frequency	0.80	8	0.90	43	1.00	72	1.10	58	1.20	21
Ratio	Frequency														
0.80	8														
0.90	43														
1.00	72														
1.10	58														
1.20	21														
Sample size (n)	203														
Mean Assessed Value	764,200														
Mean Adj. Sales Price	715,400														
Standard Deviation AV	339,348														
Standard Deviation SP	328,853														
ASSESSMENT LEVEL															
Arithmetic Mean Ratio	1.074														
Median Ratio	1.078														
Weighted Mean Ratio	1.068														
UNIFORMITY		<div>COMMENTS:</div> <div>1 to 3 Unit Residences throughout area 95</div> <div>Sales Prices are adjusted for time to the Assessment Date of 1/1/2009</div>													
Lowest ratio	0.835														
Highest ratio:	1.304														
Coefficient of Dispersion	7.38%														
Standard Deviation	0.099														
Coefficient of Variation	9.23%														
Price Related Differential (PRD)	1.005														
RELIABILITY															
95% Confidence: Median															
Lower limit	1.061														
Upper limit	1.088														
95% Confidence: Mean															
Lower limit	1.060														
Upper limit	1.087														
SAMPLE SIZE EVALUATION															
N (population size)	3182														
B (acceptable error - in decimal)	0.05														
S (estimated from this sample)	0.099														
Recommended minimum:	16														
Actual sample size:	203														
Conclusion:	OK														
NORMALITY															
Binomial Test															
# ratios below mean:	97														
# ratios above mean:	106														
z:	0.632														
Conclusion:	Normal*														
*i.e. no evidence of non-normality															

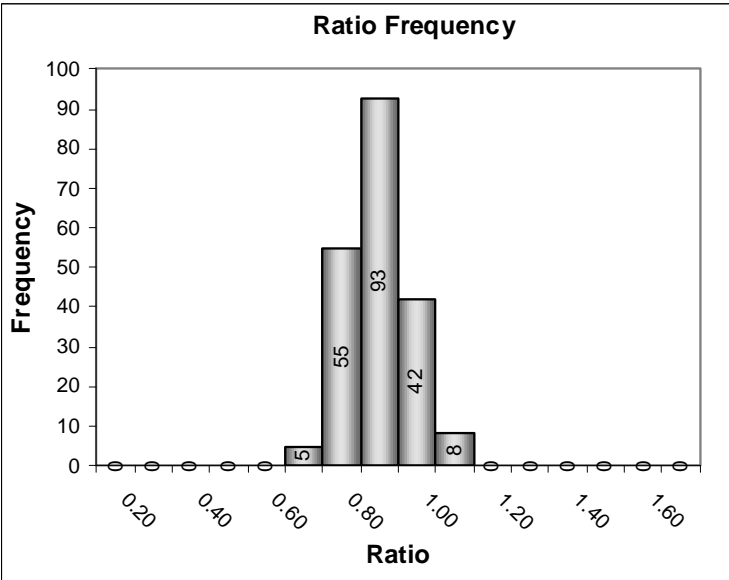
COMMENTS:

1 to 3 Unit Residences throughout area 95

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

Annual Update Ratio Study Report (After)

2009 Assessments

District/Team: NE/Team 3	Appr. Date: 01/01/2009	Date of Report: 7/7/2009	Sales Dates: 1/2007 - 12/2008
Area 95	Appr ID: PPAG	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS		 <p>A histogram titled 'Ratio Frequency' showing the distribution of ratios for 1 to 3 unit residences in area 95. The x-axis is labeled 'Ratio' and ranges from 0.20 to 1.60 in increments of 0.20. The y-axis is labeled 'Frequency' and ranges from 0 to 100 in increments of 10. The histogram has several bars, with the most prominent ones at ratios 0.70 (frequency 55), 0.80 (frequency 93), and 0.90 (frequency 42). Other bars are visible at ratios 0.60 (frequency 5), 1.00 (frequency 8), and 1.10 (frequency 1). The distribution is roughly bell-shaped, centered around 0.80.</p>	
Sample size (n)	203		
Mean Assessed Value	604,500		
Mean Sales Price	715,400		
Standard Deviation A V	268,624		
Standard Deviation SP	328,853		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.849		
Median Ratio	0.852		
Weighted Mean Ratio	0.845		
UNIFORMITY		COMMENTS: 1 to 3 Unit Residences throughout area 95 Assessment level reflects the downward trend of the market. Sales Prices are adjusted for time to the Assessment Date of 1/1/2009	
Lowest ratio	0.661		
Highest ratio:	1.032		
Coefficient of Dispersion	7.40%		
Standard Deviation	0.078		
Coefficient of Variation	9.23%		
Price Related Differential (PRD)	1.005		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.839		
Upper limit	0.860		
95% Confidence: Mean			
Lower limit	0.838		
Upper limit	0.860		
SAMPLE SIZE EVALUATION			
N (population size)	3182		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.078		
Recommended minimum:	10		
Actual sample size:	203		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	97		
# ratios above mean:	106		
z:	0.632		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

COMMENTS:

1 to 3 Unit Residences throughout area 95

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 95
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
005	172606	9037	5/23/07	\$485,000	\$428,000	810	6	1973	4	128937	N	N	15924 200TH AVE NE
005	172606	9096	5/21/08	\$305,000	\$278,000	940	6	1967	3	18295	N	N	15761 MINK RD NE
005	172606	9094	1/8/08	\$322,000	\$285,000	940	6	1967	4	13987	N	N	15741 MINK RD NE
005	287240	0040	2/26/07	\$300,000	\$268,000	1250	6	1971	3	13464	N	N	16405 212TH AVE NE
005	092606	9116	6/23/08	\$338,000	\$312,000	1160	7	1968	4	9677	N	N	16514 212TH AVE NE
005	042606	9060	7/20/07	\$569,000	\$499,000	1160	7	1989	4	166399	N	N	21525 NE 196TH ST
005	032606	9059	6/1/07	\$410,000	\$361,000	1200	7	1980	3	80737	N	N	19421 238TH AVE NE
005	102606	9112	3/1/07	\$426,000	\$381,000	1240	7	1980	3	34650	N	N	18002 230TH AVE NE
005	352606	9077	6/4/08	\$715,000	\$655,000	1290	7	2000	3	435600	Y	N	25410 NE 108TH ST
005	162606	9120	9/19/08	\$510,000	\$486,000	1350	7	1976	4	46609	N	N	21908 NE 156TH ST
005	662730	0020	4/16/07	\$572,500	\$507,000	1400	7	1981	4	29004	N	N	17625 201ST AVE NE
005	172606	9237	12/3/07	\$460,000	\$405,000	1420	7	1986	3	45523	N	N	20716 NE 150TH ST
005	162606	9103	2/21/08	\$425,000	\$379,000	1430	7	1985	3	47044	N	N	15006 223RD AVE NE
005	032606	9133	7/30/07	\$455,000	\$399,000	1430	7	1984	3	214750	N	N	23411 NE 188TH ST
005	951670	0020	12/27/07	\$400,000	\$354,000	1620	7	1985	3	29272	N	N	20403 NE 176TH PL
005	172606	9257	6/22/07	\$490,000	\$431,000	1670	7	1986	3	35050	N	N	14919 210TH AVE NE
005	032606	9132	4/10/07	\$585,000	\$519,000	1780	7	1954	3	214315	N	N	23407 NE 188TH ST
005	352606	9054	8/2/07	\$640,000	\$561,000	2110	7	1987	3	208652	N	N	24626 NE 102ND ST
005	102606	9020	3/28/08	\$778,000	\$700,000	2290	7	1996	3	298821	N	N	16725 232ND AVE NE
005	062650	0050	8/24/07	\$412,500	\$362,000	1150	8	1978	4	23712	N	N	16409 210TH AVE NE
005	082606	9176	2/5/07	\$601,000	\$540,000	1270	8	1978	3	107157	N	N	20716 NE 181ST PL
005	554780	0020	4/7/08	\$582,500	\$525,000	1340	8	1977	4	44431	N	N	17401 MINK RD NE
005	102606	9118	9/19/07	\$500,000	\$438,000	1350	8	1980	3	77101	N	N	23428 NE WOODINVILLE-DUVALL RD
005	162606	9128	7/6/07	\$499,450	\$439,000	1360	8	1977	4	48351	N	N	15110 216TH AVE NE
005	102606	9117	6/11/07	\$490,000	\$431,000	1390	8	1980	3	96267	N	N	23410 NE WOODINVILLE-DUVALL RD
005	162606	9168	12/20/07	\$490,000	\$433,000	1390	8	1979	3	54014	N	N	14816 223RD AVE NE
005	172606	9178	4/27/07	\$535,000	\$473,000	1410	8	1981	4	51868	N	N	15906 210TH AVE NE
005	092606	9136	6/13/08	\$528,000	\$485,000	1430	8	1982	3	58370	N	N	21832 NE 175TH ST
005	082606	9179	8/22/08	\$555,000	\$523,000	1480	8	1978	4	120225	N	N	20717 NE 181ST PL
005	032606	9068	5/7/07	\$780,000	\$689,000	1560	8	1978	5	101494	Y	Y	19417 233RD AVE NE

Improved Sales Used in this Annual Update Analysis
Area 95
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
005	082606	9188	6/26/07	\$633,999	\$557,000	1600	8	1979	4	65340	N	N	20632 NE 169TH PL
005	092606	9128	8/18/08	\$725,000	\$682,000	1680	8	1972	4	153766	N	N	17130 217TH PL NE
005	162606	9109	5/4/07	\$1,250,000	\$1,105,000	1700	8	2007	3	106722	N	N	21321 NE 159TH ST
005	102606	9064	1/8/08	\$689,000	\$610,000	1730	8	1980	4	185130	N	N	17930 236TH PL NE
005	102606	9155	5/27/08	\$480,000	\$439,000	1800	8	1988	3	43995	N	N	23715 NE 181ST ST
005	172606	9229	1/4/08	\$525,000	\$465,000	1930	8	1984	4	43333	N	N	14915 206TH AVE NE
005	032606	9063	12/12/08	\$700,000	\$693,000	1940	8	1980	3	129373	Y	Y	19125 233RD AVE NE
005	102606	9172	9/13/07	\$550,000	\$482,000	2050	8	1989	3	34222	N	N	17912 236TH PL NE
005	062620	0250	12/12/08	\$460,000	\$455,000	2080	8	1984	4	35002	N	N	20247 NE 163RD ST
005	082606	9217	9/24/08	\$525,000	\$501,000	2110	8	1983	3	47120	N	N	19620 NE 165TH ST
005	092606	9163	4/27/07	\$545,000	\$482,000	2120	8	1985	4	84942	N	N	17313 220TH PL NE
005	172606	9277	2/5/08	\$675,000	\$600,000	2180	8	1990	3	48600	N	N	20427 NE 155TH ST
005	172606	9236	8/6/07	\$586,000	\$514,000	2300	8	1987	3	44854	N	N	15038 206TH AVE NE
005	082606	9239	9/21/07	\$620,000	\$544,000	2310	8	1997	3	35149	N	N	20116 NE 168TH PL
005	222606	9044	7/19/07	\$710,000	\$623,000	2340	8	1998	3	49200	Y	N	13525 242ND AVE NE
005	062620	0120	8/16/07	\$559,950	\$491,000	2400	8	1984	4	32087	N	N	16424 202ND AVE NE
005	948577	0010	4/11/07	\$690,000	\$612,000	2490	8	1997	3	30599	N	N	15907 212TH AVE NE
005	948577	0050	8/19/08	\$615,000	\$579,000	2520	8	1998	3	26535	N	N	15805 212TH AVE NE
005	172606	9144	4/20/07	\$720,000	\$637,000	2530	8	1982	5	58751	N	N	20809 NE 160TH ST
005	352606	9028	1/16/07	\$765,000	\$691,000	2540	8	1986	3	304048	Y	N	25315 NE 108TH ST
005	352606	9073	8/26/08	\$589,950	\$557,000	2560	8	1991	3	207781	N	N	10505 248TH AVE NE
005	092606	9115	8/12/08	\$770,000	\$723,000	2850	8	1984	4	114007	N	N	22015 NE 183RD PL
005	092606	9171	3/28/07	\$774,451	\$688,000	3290	8	1995	4	36500	N	N	17142 217TH PL NE
005	082606	9123	7/24/07	\$560,000	\$491,000	3570	8	1977	4	81893	N	N	17233 197TH AVE SE
005	032606	9010	10/17/08	\$610,000	\$588,000	3700	8	1987	3	113691	N	Y	19027 233RD AVE NE
005	082606	9146	1/26/07	\$705,000	\$635,000	1740	9	1989	4	51400	N	N	20924 NE 165TH ST
005	142606	9033	1/8/07	\$662,500	\$599,000	1860	9	2001	3	71874	N	N	15433 WEST SNOQUALMIE VALLEY RD NE
005	102606	9016	1/23/07	\$850,000	\$766,000	1910	9	1998	3	218671	N	N	24225 NE 172ND ST
005	082606	9046	7/27/07	\$770,000	\$675,000	2100	9	1995	3	72745	N	N	16510 MINK RD NE
005	405471	0150	2/26/08	\$600,000	\$536,000	2180	9	1998	3	32688	N	N	23412 NE 138TH WAY
005	405471	0090	6/12/07	\$639,950	\$563,000	2180	9	1998	3	37042	N	N	13811 234TH CT NE

Improved Sales Used in this Annual Update Analysis
Area 95
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
005	092606	9156	5/14/07	\$606,000	\$535,000	2280	9	1994	3	51400	N	N	21809 NE 175TH ST
005	092606	9185	11/5/07	\$710,000	\$624,000	2360	9	2000	3	40600	N	N	17523 214TH AVE NE
005	262606	9007	5/21/07	\$675,000	\$595,000	2380	9	1992	3	426016	N	N	24663 NE 133RD ST
005	092606	9006	8/13/08	\$687,000	\$645,000	2390	9	2000	3	219715	N	N	17530 214TH AVE NE
005	172606	9238	9/17/07	\$650,000	\$570,000	2410	9	1999	3	43296	N	N	20722 NE 150TH ST
005	032606	9027	8/25/08	\$698,500	\$659,000	2420	9	1997	3	198198	N	N	23719 NE 200TH ST
005	429810	0430	8/21/08	\$628,000	\$592,000	2480	9	1995	3	38203	N	N	18419 215TH WAY NE
005	352606	9055	6/8/07	\$840,000	\$739,000	2510	9	1994	3	191228	N	N	10323 248TH AVE NE
005	429821	0040	6/22/07	\$640,000	\$563,000	2540	9	1996	3	28080	N	N	21408 NE 184TH PL
005	032606	9112	3/21/07	\$700,000	\$623,000	2550	9	1980	3	61419	N	N	22802 NE 189TH ST
005	102606	9134	4/10/07	\$595,000	\$528,000	2560	9	2002	3	43608	N	N	23508 NE 184TH ST
005	405471	0130	9/11/07	\$655,000	\$574,000	2620	9	1998	3	27835	N	N	13824 234TH CT NE
005	405471	0230	3/26/07	\$717,250	\$638,000	2620	9	1998	3	36152	N	N	23205 NE 138TH WAY
005	092606	9077	2/27/07	\$880,000	\$787,000	2670	9	2000	3	46379	N	N	17524 214TH AVE NE
005	405471	0210	3/8/07	\$709,950	\$633,000	2730	9	1998	3	39131	N	N	23315 NE 138TH WAY
005	951670	0030	3/19/07	\$642,500	\$572,000	2830	9	1984	4	38222	N	N	20511 NE 177TH ST
005	405470	0320	4/12/07	\$745,150	\$661,000	2880	9	1998	3	28344	N	N	23441 NE 140TH ST
005	102606	9145	6/4/07	\$707,000	\$622,000	2930	9	1986	3	109335	N	N	23215 NE 171ST CT
005	152606	9114	1/12/07	\$799,000	\$722,000	2980	9	1991	3	87120	N	N	23418 NE 156TH PL
005	092606	9081	9/8/08	\$707,850	\$672,000	3000	9	1999	3	56954	N	N	17513 214TH AVE NE
005	082606	9203	6/20/08	\$740,000	\$682,000	3030	9	1987	3	108046	N	N	20928 NE 169TH ST
005	104120	0020	8/24/07	\$763,000	\$669,000	3070	9	1995	3	28865	N	N	21526 NE 146TH PL
005	092606	9032	1/22/07	\$874,396	\$788,000	3090	9	2006	3	162021	N	N	22607 NE WOODINVILLE-DUVALL RD
005	405472	0190	9/5/07	\$734,686	\$644,000	3150	9	1998	3	49968	N	N	14343 231ST CT NE
005	405472	0220	10/16/07	\$760,000	\$667,000	3150	9	1998	3	48153	N	N	23007 NE 144TH ST
005	405470	0360	3/7/07	\$810,000	\$723,000	3290	9	1998	3	99969	N	N	23505 NE 140TH ST
005	222606	9041	9/4/07	\$1,200,000	\$1,052,000	3320	9	2000	3	267458	N	N	13507 242ND AVE NE
005	222606	9022	3/21/07	\$820,000	\$730,000	3360	9	2000	3	44867	N	N	14427 232ND AVE NE
005	032606	9164	9/25/08	\$635,000	\$607,000	3450	9	2000	3	43216	N	N	23520 NE 185TH PL
005	032606	9036	3/28/07	\$850,000	\$755,000	3450	9	1993	3	200376	N	N	20209 242ND AVE NE
005	062640	0090	8/9/07	\$725,000	\$636,000	3490	9	1989	3	18247	N	N	19917 NE 155TH ST

Improved Sales Used in this Annual Update Analysis
Area 95
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
005	032606	9136	8/7/07	\$890,000	\$780,000	3780	9	1999	3	214750	N	N	18833 236TH AVE NE
005	042606	9054	8/21/07	\$1,285,000	\$1,126,000	4130	9	1993	3	217800	N	N	22430 NE 202ND ST
005	032606	9114	1/9/08	\$1,200,000	\$1,063,000	5080	9	1977	4	62290	Y	Y	23012 NE 189TH ST
005	757490	0170	10/17/07	\$1,133,000	\$994,000	2680	10	1998	3	61419	N	N	16915 226TH AVE NE
005	757490	0190	3/11/08	\$725,000	\$649,000	2730	10	1991	3	42821	N	N	16821 226TH AVE NE
005	757490	0190	12/5/08	\$725,000	\$715,000	2730	10	1991	3	42821	N	N	16821 226TH AVE NE
005	757491	1090	2/11/08	\$725,000	\$646,000	2750	10	1993	3	34651	N	N	16218 223RD AVE NE
005	262606	9022	1/8/07	\$969,500	\$877,000	2830	10	1989	3	221284	Y	N	24909 NE 126TH ST
005	757491	0560	6/16/08	\$735,000	\$676,000	2850	10	1991	3	34652	N	N	22511 NE 165TH CT
005	757490	0160	6/26/08	\$735,000	\$678,000	2930	10	1991	3	32888	N	N	22602 NE 169TH ST
005	029380	0120	10/30/07	\$720,000	\$632,000	2940	10	1992	3	29013	N	N	18726 222ND WAY NE
005	029380	0910	9/24/07	\$745,000	\$653,000	3030	10	1992	3	39111	N	N	18815 222ND WAY NE
005	029380	0040	11/6/07	\$777,000	\$683,000	3050	10	1992	3	50755	N	N	22237 NE 187TH ST
005	757491	0070	4/16/07	\$820,000	\$726,000	3060	10	1991	4	39556	N	N	16713 SAYBROOK DR NE
005	757491	0810	3/26/07	\$950,000	\$845,000	3150	10	1997	3	27047	N	N	22421 NE 159TH ST
005	029380	0630	8/28/07	\$789,000	\$692,000	3230	10	1993	3	48505	N	N	21808 NE 198TH ST
005	757491	0540	6/2/08	\$915,000	\$838,000	3280	10	1994	3	46371	N	N	16414 SAYBROOK DR NE
005	029370	0140	3/29/07	\$810,000	\$720,000	3350	10	1995	3	24909	N	N	20320 217TH AVE NE
005	757491	0900	9/27/07	\$830,000	\$728,000	3350	10	1994	3	36524	N	N	22309 NE 160TH PL
005	757491	0450	7/9/08	\$785,000	\$728,000	3360	10	1994	3	40471	N	N	15816 SAYBROOK DR NE
005	757490	0050	1/4/08	\$835,000	\$739,000	3500	10	1991	3	42642	N	N	22617 NE 169TH ST
005	757491	0870	3/16/08	\$855,000	\$767,000	3510	10	1994	3	48684	N	N	15704 223RD AVE NE
005	029371	0010	6/23/08	\$864,250	\$797,000	3520	10	1996	3	22952	N	N	21813 NE 203RD PL
005	757490	0100	4/10/08	\$900,000	\$812,000	3540	10	1991	3	38790	N	N	16609 227TH AVE NE
005	029370	0130	12/16/08	\$875,000	\$868,000	3620	10	1994	3	30632	N	N	21704 NE 203RD ST
005	029380	0450	7/9/07	\$840,000	\$737,000	3650	10	1992	3	40331	N	N	19516 222ND AVE NE
005	092606	9099	8/14/08	\$807,000	\$758,000	3690	10	2007	3	101986	N	N	22060 NE 175TH ST
005	162606	9215	10/21/08	\$970,000	\$937,000	3690	10	2001	3	101461	N	N	21416 NE 149TH ST
005	029380	0420	5/16/08	\$800,000	\$729,000	3730	10	1996	3	56994	N	N	19619 223RD AVE NE
005	162606	9248	5/1/07	\$825,000	\$729,000	3890	10	1993	3	41186	N	N	21516 NE 159TH ST
005	162870	0181	6/20/07	\$1,250,000	\$1,099,000	3980	10	1997	3	43561	N	N	19614 NE 169TH ST

Improved Sales Used in this Annual Update Analysis
Area 95
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Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
005	112606	9045	12/7/07	\$1,400,000	\$1,234,000	4820	10	2002	3	244716	N	N	16903 246TH AVE NE
005	029380	0430	7/24/07	\$1,380,000	\$1,210,000	4250	11	1995	3	86323	N	N	19507 223RD AVE NE
009	124310	0117	6/2/08	\$308,000	\$282,000	630	5	1972	4	44866	N	N	20321 NE REDMOND RD
009	805350	0505	10/3/07	\$475,000	\$417,000	1070	6	1924	4	64468	N	N	21068 NE NOVELTY HILL RD
009	805350	0480	12/7/07	\$387,000	\$341,000	1090	6	1940	3	69429	N	N	10450 210TH AVE NE
009	292606	9092	5/2/08	\$375,000	\$340,000	1230	6	1942	3	47916	N	N	11610 201ST PL NE
009	062510	0005	11/28/07	\$440,000	\$387,000	1530	6	1970	5	27000	N	N	13461 BEAR CREEK RD NE
009	805350	0260	5/29/08	\$401,000	\$367,000	1550	6	1947	4	47583	N	N	20610 NE NOVELTY HILL RD
009	124310	0194	12/18/07	\$429,000	\$379,000	1160	7	1961	3	23200	N	N	19440 NE REDMOND RD
009	124310	0192	8/8/07	\$400,000	\$351,000	1230	7	1969	4	9360	N	N	19222 NE REDMOND RD
009	062510	0185	5/8/08	\$425,000	\$386,000	1290	7	1988	3	156304	N	N	19809 NE 140TH ST
009	062610	0023	3/12/07	\$582,000	\$519,000	1510	7	1979	4	53898	N	N	13505 208TH AVE NE
009	172606	9086	3/19/08	\$500,500	\$449,000	1820	7	1957	3	34080	N	N	19720 NE 148TH ST
009	192606	9064	11/16/07	\$485,000	\$427,000	1910	7	1983	3	61419	N	N	13840 BEAR CREEK RD NE
009	062510	0178	1/28/08	\$425,000	\$377,000	1950	7	1961	3	39375	N	N	13816 196TH AVE NE
009	292606	9059	11/14/07	\$431,000	\$379,000	2040	7	1967	3	16440	N	N	11627 204TH AVE NE
009	292606	9054	6/20/07	\$699,000	\$614,000	2210	7	1962	5	57935	N	N	20318 NE 116TH ST
009	292606	9089	3/30/07	\$727,000	\$646,000	2340	7	1978	3	227383	N	N	13014 206TH AVE NE
009	312606	9117	9/12/07	\$684,950	\$600,000	2110	8	1953	4	92347	N	N	19224 NE NOVELTY HILL RD
009	124310	0080	5/1/07	\$940,000	\$831,000	2480	8	1994	3	88427	N	N	19836 NE REDMOND RD
009	062410	0510	6/13/07	\$600,000	\$528,000	2000	9	1983	3	12685	N	N	14219 209TH AVE NE
009	062510	0048	5/16/07	\$599,990	\$529,000	2130	9	1990	3	44090	N	N	20027 NE 133RD ST
009	062410	0570	11/8/07	\$710,000	\$624,000	2470	9	1984	3	13723	N	N	14243 209TH AVE NE
009	172606	9115	6/24/08	\$665,000	\$613,000	2480	9	1980	3	54014	N	N	20107 NE 148TH ST
009	062410	0790	10/22/07	\$735,000	\$645,000	2490	9	1988	3	12000	N	N	14228 209TH AVE NE
009	805350	0185	8/22/07	\$893,000	\$783,000	2570	9	1990	3	104544	N	N	10518 206TH AVE NE
009	124310	0187	6/26/07	\$759,950	\$668,000	2590	9	1997	3	22062	N	N	10310 192ND AVE NE
009	221580	0040	8/4/08	\$707,500	\$662,000	2680	9	1993	3	47916	N	N	11038 220TH PL NE
009	062410	0110	5/23/07	\$825,000	\$727,000	2750	9	1983	3	13795	N	N	14031 205TH AVE NE
009	062411	1030	3/10/08	\$780,000	\$699,000	2770	9	1986	3	14575	N	N	20824 NE 141ST ST
009	405500	0080	8/10/07	\$764,000	\$670,000	2880	9	1996	3	25329	N	N	22718 NE 135TH CT

Improved Sales Used in this Annual Update Analysis
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Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
009	062410	0190	3/13/07	\$799,800	\$713,000	2960	9	1984	3	15085	N	N	14201 206TH PL NE
009	332606	9053	3/21/07	\$715,000	\$636,000	2980	9	1991	3	44431	N	N	22319 NE 111TH PL
009	221580	0080	6/5/08	\$750,000	\$688,000	3150	9	1994	3	35000	N	N	11019 220TH PL NE
009	221580	0020	5/27/08	\$760,000	\$695,000	3180	9	1995	3	35000	N	N	11020 220TH PL NE
009	805350	0500	3/7/07	\$1,217,000	\$1,086,000	3230	9	1977	4	107157	N	N	10320 210TH AVE NE
009	212606	9114	9/29/08	\$720,000	\$689,000	3530	9	1999	3	50676	N	N	13210 218TH AVE NE
009	312606	9129	2/21/07	\$700,000	\$627,000	4070	9	1986	3	60548	N	N	18725 NE 109TH ST
009	062411	0610	5/18/07	\$1,062,000	\$937,000	2000	10	1988	3	12080	Y	N	13707 209TH AVE NE
009	212606	9101	7/28/08	\$845,000	\$789,000	2800	10	1995	3	54450	N	N	21219 NE 132ND CT
009	062410	0470	12/6/07	\$946,500	\$834,000	3090	10	1983	3	14433	N	N	20724 NE 142ND ST
009	405453	0200	3/8/07	\$815,000	\$727,000	3130	10	1993	3	45433	N	N	21722 NE 140TH PL
009	405456	0240	7/9/07	\$910,000	\$799,000	3150	10	1995	3	32986	N	N	14219 227TH AVE NE
009	770199	0080	7/24/07	\$875,000	\$768,000	3230	10	1994	3	18709	N	N	12115 198TH AVE NE
009	770199	0250	5/2/08	\$860,000	\$781,000	3280	10	1995	3	26560	N	N	12035 201ST PL NE
009	405450	0080	6/8/07	\$860,000	\$757,000	3370	10	1990	3	35000	N	N	22023 NE 140TH WAY
009	062411	0370	4/26/07	\$923,500	\$817,000	3440	10	1988	3	14485	N	N	13850 209TH AVE NE
009	062411	0930	1/19/07	\$885,000	\$798,000	3460	10	1986	3	15745	N	N	20813 NE 141ST ST
009	405453	0470	7/18/07	\$1,175,000	\$1,031,000	3560	10	1998	3	35170	N	N	21725 NE 136TH PL
009	202606	9070	3/21/07	\$850,000	\$756,000	3660	10	1988	4	40953	N	N	14232 BEAR CREEK RD NE
009	405453	0460	11/19/07	\$930,000	\$818,000	3660	10	1998	3	33535	N	N	21719 NE 136TH PL
009	405455	0100	3/7/07	\$905,000	\$808,000	3690	10	1993	3	26592	N	N	13826 217TH PL NE
009	405453	0390	1/21/08	\$985,000	\$874,000	3743	10	1998	3	29538	N	N	21718 NE 138TH ST
009	405450	0030	10/29/07	\$725,000	\$637,000	3770	10	1987	3	50009	N	N	13610 218TH AVE NE
009	405453	0380	6/23/08	\$960,000	\$885,000	3840	10	1996	3	38150	N	N	21724 NE 138TH ST
009	062412	0260	5/16/07	\$1,225,000	\$1,081,000	3940	10	1987	3	34196	Y	N	13823 212TH DR NE
009	062411	0110	6/4/07	\$1,245,000	\$1,096,000	3950	10	1990	3	13165	Y	N	14221 212TH DR NE
009	405455	0030	1/16/07	\$985,000	\$889,000	4040	10	1993	3	37688	N	N	13917 217TH PL NE
009	405456	0100	7/20/07	\$1,059,500	\$930,000	4130	10	1995	3	55299	N	N	14324 227TH AVE NE
009	332606	9024	3/24/08	\$1,265,000	\$1,137,000	4350	10	1995	3	222591	N	N	22132 NE 114TH ST
009	062610	0035	2/2/07	\$1,394,000	\$1,253,000	4360	10	2005	3	245678	N	N	20440 NE 133RD ST
009	172606	9019	6/24/08	\$1,885,000	\$1,739,000	5250	10	2007	3	140699	N	N	14628 BEAR CREEK RD NE

Improved Sales Used in this Annual Update Analysis
Area 95
(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	770196	0500	8/4/08	\$810,000	\$758,000	3080	11	1990	3	18875	N	N	12733 197TH PL NE
009	770196	0770	12/5/07	\$900,000	\$793,000	3270	11	1990	3	36352	N	N	12618 198TH DR NE
009	770196	0180	8/7/07	\$870,000	\$763,000	3290	11	1990	3	16676	N	N	19414 NE 129TH WAY
009	770196	1200	7/9/08	\$950,000	\$881,000	3420	11	1991	3	19920	N	N	19715 NE 127TH PL
009	770196	1150	8/22/08	\$1,025,000	\$966,000	3440	11	1990	3	16502	N	N	12509 197TH CT NE
009	770199	0290	6/21/07	\$949,000	\$834,000	3550	11	1994	3	25138	N	N	12036 201ST PL NE
009	405454	0040	1/18/07	\$1,175,000	\$1,060,000	4430	11	1995	3	36699	N	N	14232 221ST AVE NE
009	405453	0340	11/19/07	\$1,100,000	\$968,000	4510	11	1990	3	71427	N	N	21716 NE 139TH ST
009	321650	0240	2/25/07	\$1,760,000	\$1,574,000	4690	11	2005	3	20850	N	N	20529 NE 126TH WAY
009	405453	0440	3/28/07	\$1,100,000	\$978,000	4860	11	1991	3	35000	N	N	21726 NE 136TH PL
009	321650	0020	6/21/07	\$2,248,000	\$1,976,000	5030	11	2006	3	79581	N	N	13207 211TH WAY NE
009	321650	0320	1/2/07	\$1,925,000	\$1,744,000	5120	11	2006	3	42849	N	N	20925 NE 126TH WAY
009	405450	0390	6/9/08	\$1,900,000	\$1,744,000	5310	11	1989	4	57346	N	N	14137 221ST AVE NE
009	405453	0040	5/9/08	\$1,399,000	\$1,272,000	5580	11	1993	3	43969	N	N	21925 NE 137TH ST
009	202606	9017	7/5/07	\$3,800,000	\$3,337,000	9840	11	2006	3	109335	N	N	21018 NE 133RD ST
009	770196	0820	6/18/08	\$1,250,000	\$1,151,000	4430	12	1990	3	36671	N	N	19915 NE 129TH ST
009	405451	0160	6/19/08	\$1,312,500	\$1,209,000	4880	12	1990	3	48321	N	N	13731 220TH PL NE
009	405450	0470	4/1/08	\$1,550,000	\$1,395,000	5770	12	1988	3	56669	N	N	21934 NE 140TH WAY

Improved Sales Removed from this Annual Update Analysis
Area 95
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
005	029370	0040	3/19/07	\$760,000	DIAGNOSTIC OUTLIER
005	029370	0170	11/17/08	\$680,000	DIAGNOSTIC OUTLIER
005	029380	0010	2/1/08	\$665,000	DIAGNOSTIC OUTLIER
005	029380	0350	8/31/07	\$1,325,000	DIAGNOSTIC OUTLIER
005	032606	9059	5/21/07	\$410,000	RELOCATION - SALE TO SERVICE
005	032606	9112	2/9/07	\$700,000	RELOCATION - SALE TO SERVICE
005	032606	9131	8/23/07	\$660,000	PERS MH
005	062640	0030	7/31/08	\$680,000	DIAGNOSTIC OUTLIER
005	082606	9176	1/28/07	\$601,000	RELOCATION - SALE TO SERVICE
005	092606	9203	11/22/08	\$425,000	DOR RATIO
005	102606	9019	6/17/08	\$390,000	EXEMPT FROM EXCISE TAX
005	102606	9055	5/30/08	\$360,185	EXEMPT FROM EXCISE TAX
005	102606	9056	10/19/07	\$118,800	RELATED PARTY, FRIEND, OR NEIGHBOR
005	102606	9078	8/15/08	\$849,000	DIAGNOSTIC OUTLIER
005	102606	9112	2/2/07	\$440,000	NON-REPRESENTATIVE SALE
005	102606	9182	7/7/08	\$375,000	DIAGNOSTIC OUTLIER
005	152606	9008	5/9/08	\$300,000	RELATED PARTY, FRIEND, OR NEIGHBOR
005	162606	9005	8/1/07	\$552,000	RELATED PARTY, FRIEND, OR NEIGHBOR
005	162606	9117	10/26/07	\$242,000	QUIT CLAIM DEED
005	162606	9226	8/8/08	\$320,500	DIAGNOSTIC OUTLIER
005	162870	0181	6/20/07	\$1,250,000	RELOCATION - SALE TO SERVICE
005	172606	9220	8/22/08	\$724,121	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX
005	172606	9277	9/10/07	\$675,000	RELOCATION - SALE TO SERVICE
005	222606	9061	7/19/07	\$1,950,000	DIAGNOSTIC OUTLIER
005	232606	9012	4/10/07	\$895,000	MULTI-PARCEL SALE
005	232606	9026	2/5/08	\$1,700,000	DIAGNOSTIC OUTLIER
005	352606	9003	6/4/08	\$2,275,000	DIAGNOSTIC OUTLIER
005	352606	9073	8/6/07	\$596,949	EXEMPT FROM EXCISE TAX
005	405471	0210	3/3/07	\$709,950	RELOCATION - SALE TO SERVICE
005	757490	0190	11/8/08	\$725,000	RELOCATION - SALE TO SERVICE
005	757491	0810	2/22/07	\$950,000	RELOCATION - SALE TO SERVICE
009	062411	0110	6/4/07	\$1,245,000	RELOCATION - SALE TO SERVICE
009	062411	0390	6/18/07	\$939,000	DIAGNOSTIC OUTLIER
009	062412	0170	7/6/07	\$1,995,000	QUESTIONABLE PER APPRAISAL
009	062510	0090	8/13/07	\$485,000	OBSOL
009	124310	0140	8/28/07	\$885,000	IMP COUNT;%COMPL
009	212606	9038	11/5/07	\$1,200,000	DIAGNOSTIC OUTLIER
009	292606	9020	6/26/07	\$1,200,000	IMP COUNT
009	292606	9063	3/28/07	\$617,000	DIAGNOSTIC OUTLIER
009	292606	9087	11/26/07	\$3,400,000	IMP COUNT;UNFIN AREA
009	312606	9040	12/11/07	\$410,000	QUIT CLAIM DEED
009	312606	9120	9/5/08	\$950,000	DIAGNOSTIC OUTLIER
009	321650	0230	6/20/07	\$1,980,000	DIAGNOSTIC OUTLIER
009	321650	0423	9/2/08	\$1,600,000	DIAGNOSTIC OUTLIER
009	321650	0423	9/2/08	\$1,772,500	RELOCATION - SALE TO SERVICE

Improved Sales Removed from this Annual Update Analysis
Area 95
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
009	405451	0030	7/16/07	\$1,690,000	DIAGNOSTIC OUTLIER
009	405451	0160	4/21/08	\$1,312,500	RELOCATION - SALE TO SERVICE
009	405452	0260	5/19/08	\$645,000	DIAGNOSTIC OUTLIER
009	405453	0340	11/10/07	\$1,100,000	RELOCATION - SALE TO SERVICE
009	405456	0140	11/12/08	\$710,000	DIAGNOSTIC OUTLIER
009	405456	0140	11/12/08	\$750,000	RELOCATION - SALE TO SERVICE
009	727310	0095	8/24/07	\$570,000	IMP COUNT
009	770196	0850	6/29/07	\$1,600,000	TRADE
009	770196	0890	3/3/08	\$760,000	NO MARKET EXPOSURE

***Vacant Sales Used in this Annual Update Analysis
Area 95***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
5	032606	9157	3/15/2007	\$525,773	197326	Y	Y
5	052606	9031	5/22/2007	\$570,000	494841	N	N
5	082606	9210	1/4/2008	\$118,000	40946	N	N
5	092606	9109	3/23/2007	\$290,000	68440	N	N
5	092606	9118	3/23/2007	\$209,900	24238	N	N
5	092606	9203	3/23/2007	\$290,000	47715	N	N
5	092606	9208	11/22/2008	\$125,000	6021	N	N
5	152606	9135	5/7/2008	\$300,000	84942	N	N
5	222606	9013	7/26/2007	\$605,000	352836	Y	N
5	352606	9081	1/9/2007	\$452,800	266152	Y	N
9	062610	0040	10/2/2007	\$150,000	61426	N	N
9	292606	9031	6/14/2007	\$265,000	106722	N	N
9	292606	9125	1/5/2007	\$285,000	106722	N	N
9	292606	9126	2/1/2007	\$276,450	106722	N	N
9	322606	9075	5/30/2007	\$349,950	75474	N	N
9	405453	0050	12/19/2007	\$520,000	43950	N	N
9	405453	0120	10/13/2008	\$225,000	59623	N	N

***Vacant Sales Removed from this Annual Update Analysis
Area 95***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
5	222606	9017	1/22/2007	\$325,000	FORCED SALE
5	232606	9010	4/10/2007	\$187,500	MULTI-PARCEL SALE
5	232606	9027	4/10/2007	\$187,500	MULTI-PARCEL SALE

Client and Intended Use of the Appraisal:

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **mass appraisal report** as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65). The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Highest and Best Use

RCW 84.40.030 *All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.*

An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.

WAC 458-07-030 (3) True and fair value -- Highest and best use. *Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.*

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

Wash Constitution Article 7 § 1 Taxation: *All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.*

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914) *"the entire [fee] estate is to be assessed and taxed as a unit"*

Folsom v. Spokane County, 111 Wn. 2d 256 (1988) *"the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee"*

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Assumptions and Limiting Conditions:

1. *No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*
2. *No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
3. *No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*
4. *Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
5. *The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
6. *The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
7. *The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
8. *No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*
9. *Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
10. *The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.*
11. *An attempt to segregate personal property from the real estate in this appraisal has been made.*
12. *Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.*
13. *The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
14. *I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
15. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.



King County

Department of Assessments

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Scott Noble

Assessor

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

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

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

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

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

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

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

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

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

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

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

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

Scott Noble
Assessor