

Residential Revalue

2010 Assessment Roll

**Bridle Trails
and
Downtown Bellevue
AREA 68**

**King County Department of Assessments
Seattle, Washington**

**AREA 68 VALUE SUMMARY AND
RECOMMENDATIONS**

Recommendation is made to post values for Area 68 to the 2010 assessment roll:

The attached report for Area 68 – Bridle Trails/Downtown Bellevue has been reviewed.

This report is hereby accepted and the values described in the attached documentation for Area 68 should be posted to the 2010 assessment roll.

Table of Contents

<i>Table of Contents</i>	3
<i>Executive Summary Report</i>	4
<i>Analysis Process</i>	10
<i>Land Model</i>	13
<i>Vacant Sales Used</i>	21
<i>Vacant Sales Removed</i>	22
<i>Improved Parcel Total Value Model</i>	23
<i>Improved Sales Used</i>	28
<i>Improved Sales Removed</i>	35
<i>Model Validation</i>	37
<i>USPAP Compliance</i>	43

Executive Summary Report

Appraisal Date 1/1/2010 - 2010 Assessment Roll

Area Name / Number: Bridle Trails and Downtown Bellevue/ 68

Previous Physical Inspection: 2004 Bridle Trails and 2006 Downtown Bellevue

Sales - Improved Summary:

Number of Sales: 193

Range of Sale Dates: 1/1/2008 - 1/1/2010

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2009 Value	\$447,700	\$488,000	\$935,400			
2010 Value	\$460,300	\$372,300	\$832,600	\$909,400	91.6%	11.47%
Change	+\$12,900	-\$115,700	-\$102,800			
% Change	+2.9%	-23.7%	-11.0%			

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

** Sales time adjusted to 1/1/10.

Sales used in this analysis: All sales of one to three unit residences on residential lots, short sales, financial institution re-sales and foreclosure sales which were verified as, or appeared to be market sales were considered for the analysis. Sales were time adjusted to 1/1/10. 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 2009 or any existing residence where the data for 2009 is significantly different from the data for 2010 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$10,000* or less posted for the 2009 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary Data:			
	Land	Imps	Total
2009 Value	\$457,300	\$305,800	\$763,100
2010 Value	\$465,400	\$248,300	\$713,700
Percent Change	+1.8%	-18.8%	-6.5%

Number of improved Parcels in the Population: 3177

The population summary above excludes multi-building parcels, mobile home parcels, and new construction where less than 100% complete house was assessed for 2009 or any existing residence where the data for 2009 is significantly different from the data for 2010 due to remodeling. In addition, parcels with 2009 or 2010 Assessment Roll improvement values of \$10,000* or less were also excluded. These parcels do not reflect accurate percent change results for the overall population. Exceptions may be found in the Improved Parcel Total Value Model Calibration section of this report.

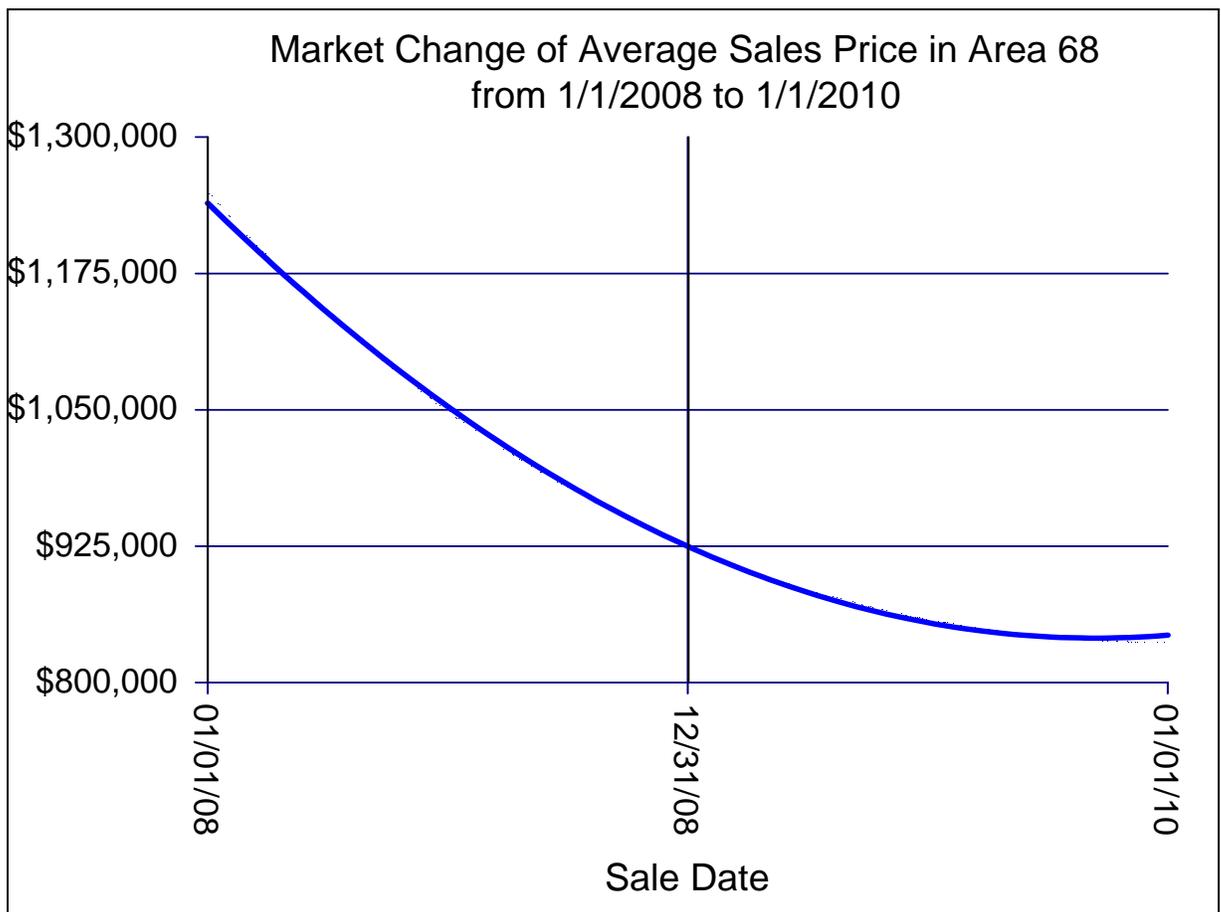
Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2010 Assessment Roll.

*Standard exclusion is for properties with improvement value less than \$25,000, reduced to \$10,000 due to prior tear down values.

Market Change of Average Sale Price in Area 68

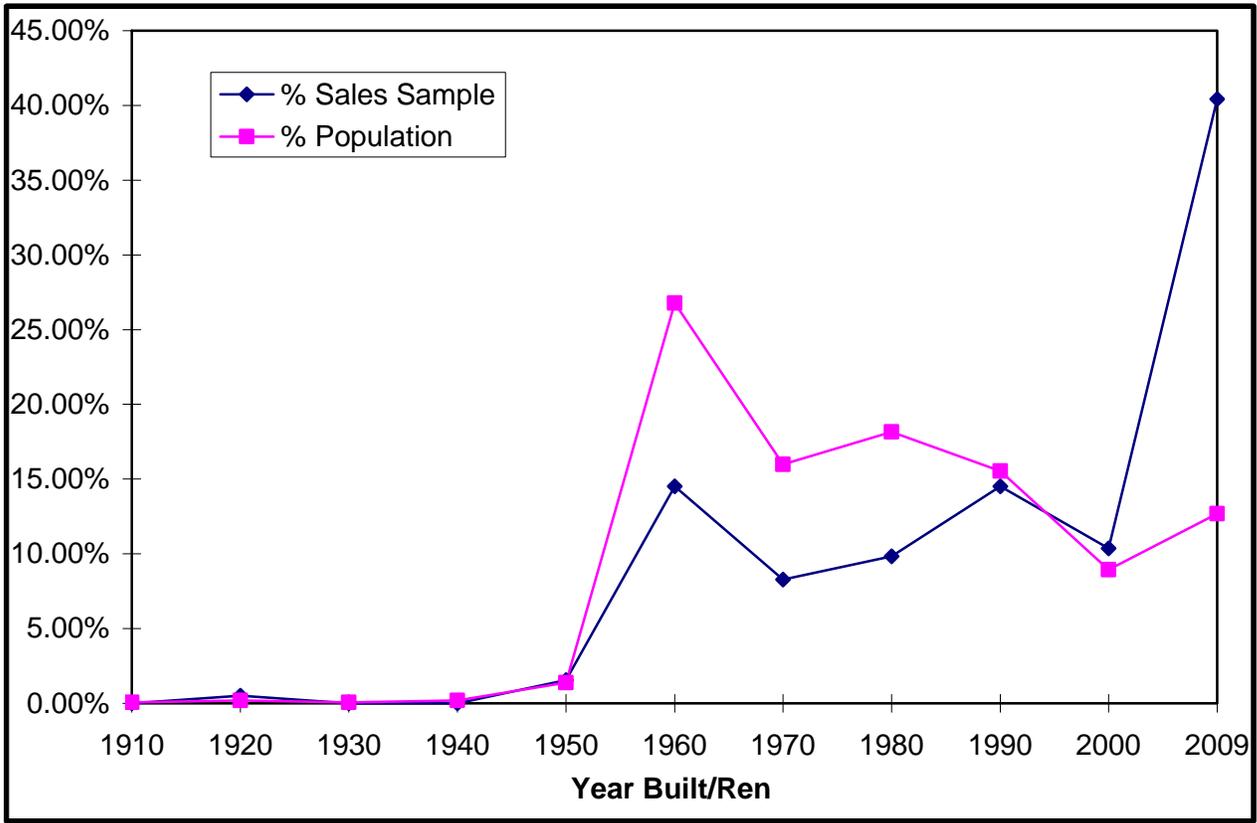
From 1/1/08 to 1/1/10



Sales Sample Representation of Population - Year Built / Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	1	0.52%
1930	0	0.00%
1940	0	0.00%
1950	3	1.55%
1960	28	14.51%
1970	16	8.29%
1980	19	9.84%
1990	28	14.51%
2000	20	10.36%
2009	78	40.41%
	193	

Population		
Year Built/Ren	Frequency	% Population
1910	2	0.06%
1920	6	0.19%
1930	2	0.06%
1940	6	0.19%
1950	44	1.38%
1960	851	26.79%
1970	508	15.99%
1980	577	18.16%
1990	494	15.55%
2000	284	8.94%
2009	403	12.68%
	3177	

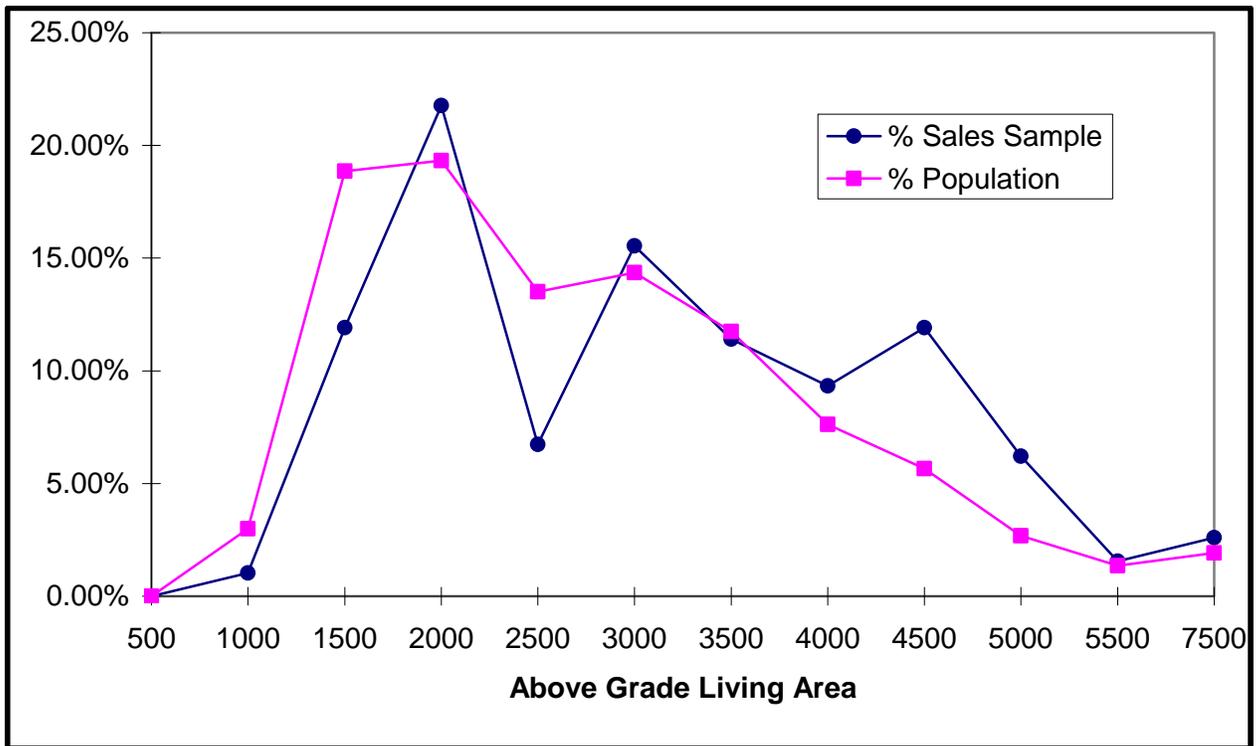


Sales of new homes built over the last few years are over represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. This over representation was found to lack statistical significance during the modeling process.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	2	1.04%
1500	23	11.92%
2000	42	21.76%
2500	13	6.74%
3000	30	15.54%
3500	22	11.40%
4000	18	9.33%
4500	23	11.92%
5000	12	6.22%
5500	3	1.55%
7500	5	2.59%
	193	

Population		
AGLA	Frequency	% Population
500	0	0.00%
1000	95	2.99%
1500	599	18.85%
2000	614	19.33%
2500	429	13.50%
3000	456	14.35%
3500	373	11.74%
4000	242	7.62%
4500	180	5.67%
5000	85	2.68%
5500	43	1.35%
14000	61	1.92%
	3177	

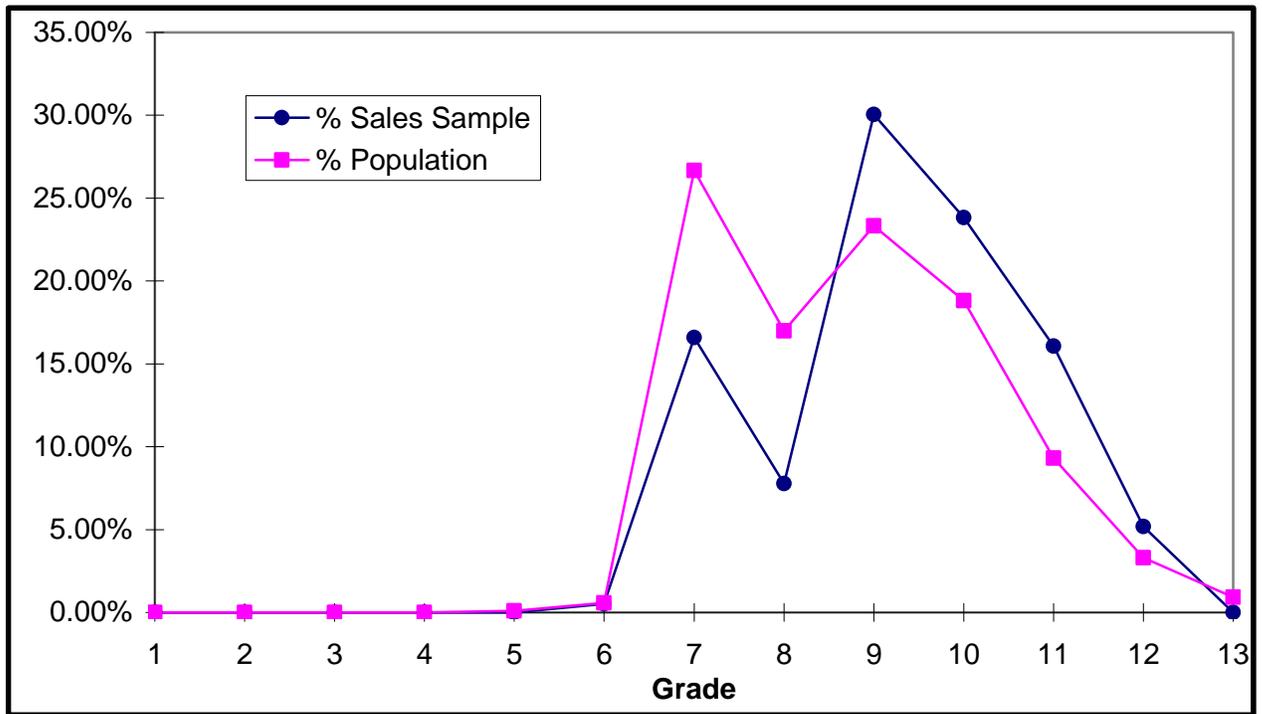


The sales sample frequency distribution follows the population distribution fairly close with regard to Above Grade Living Area. The homes between 4500-5000 Above Grade Living Area are well represented. This distribution is adequate for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

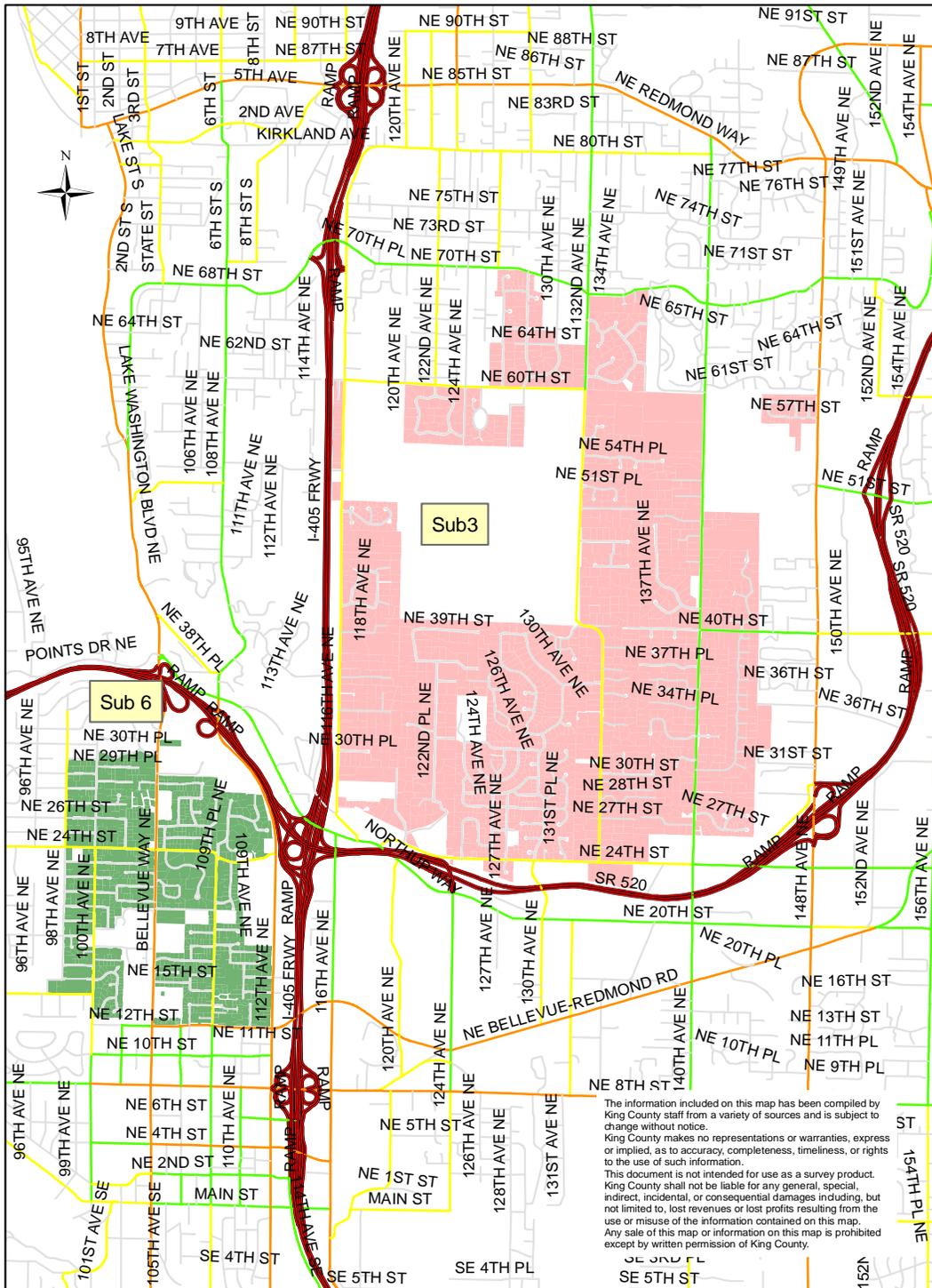
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	1	0.52%
7	32	16.58%
8	15	7.77%
9	58	30.05%
10	46	23.83%
11	31	16.06%
12	10	5.18%
13	0	0.00%
	193	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	3	0.09%
6	18	0.57%
7	847	26.66%
8	540	17.00%
9	741	23.32%
10	598	18.82%
11	296	9.32%
12	105	3.31%
13	29	0.91%
	3177	



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

Area 68



Analysis Process

Effective Date of Appraisal: January 1, 2010

Date of Appraisal Report: June 15, 2010

Appraisal Team Members and Participation

The valuation for this area was done by District 4-NE Appraisal Team. The degree of participation varied according to individual skill in relevant areas and depending on the time they joined the team.

Highest and Best Use Analysis

As If Vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis for the valuation of that specific parcel.

As If Improved: Where any value for improvements is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Standards and Measurement of Data Accuracy: Sales were verified with the purchaser, seller or real estate agent where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

Special Assumptions and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value. Therefore the income approach is not applicable in this appraisal as these properties are not typically leased, but rather owner occupied. The income approach to value was not considered in the valuation of this area.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2008 to 1/2010 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/10.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.

Identification of the Area

Name or Designation:

Area 68--- Bridle Trails and Downtown Bellevue

Boundaries:

Area 68-3, Bridle Trails area, is defined by the boundaries of NE 70th Street/Old Redmond Road to the North, NE 148th Ave to the East, SR-520 to the South and I-405 to the West.

Area 68-6, Downtown Bellevue area, is defined by the boundaries of NE 30th Street to the North, 112th Ave NE to the East, NE 12th Street to the South, and 98th Ave NE to the West.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 68 has a population of 3,456 residential parcels, of which 96% are improved. There are two distinct neighborhoods within Area 68:

Area 68-3 includes all residential lots in the neighborhood called Bridle Trails. This neighborhood is located in the eastern sections of both North Bellevue and South Kirkland. The area has a substantial number of 'horse acre' sites or larger sized lots. A number of these larger sites are located in platted developments that have horse trails that access Bridle Trails State Park. Many of the homes on the larger sites have accessory buildings such as small horse barns. This area also has some platted developments improved with more 'typically' sized residential parcels. The housing mix is diversified in terms of age, style, grade, and dwelling size, as well as, the varied site sizes. There are some older homes being demolished on the larger sites with new, higher grade homes being built. Additionally, some of the older existing homes are being remodeled. This area offers a unique 'rural like' setting close to the urban environment. A very small number of properties benefit from views of Lake Washington, and/or Seattle and Bellevue Skylines, and/or mountain and territorial views.

Area 68-6 is a residential area located just north of the downtown area of the City of Bellevue. This area was a very homogeneous area, which is a primarily platted, with the majority of the improved properties being Grade 7 and Grade 8, rambler and split level homes, built during the 1950's to 1970's. After 2000 approximately 19% of the older homes were demolished and replaced with newer higher grade, large two-story homes. The area now has quite a mix of housing in terms of grade, age, and size. Lot prices are higher than typical for Bellevue, given the demand of being close to downtown Bellevue. Larger lots in this area are rare and demand a sizable premium. There is one newer townhome plat in this area.

Proximity to the major employment centers of Bellevue, Seattle, Redmond, Kirkland, Renton, and Issaquah contribute to the desirability of this area. Major employers, shopping centers and entertainment venues are in close proximity. Major highways of Interstate 90, State Route 520, and Interstate 405 are all accessible in Bellevue.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2010 recommended values. This study benchmarks the prior assessment level using 2009 posted values (1/1/09) compared to current adjusted sale prices (1/1/10). The study was also repeated after the application of the 2010 recommended values. The results are included in the validation section of this report showing an improvement in the COV from 15.90% to 11.47%.

Scope of Data

Land Value Data:

Vacant sales from 1/2008 to 1/2010 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2010. In addition to the market data approach the allocation technique was also utilized, due to limited vacant land sales in the area. Tear down sales were also considered. There were five land sales total in Area 68, two were vacant at the time of sale and three were tear down sales. Sales were reviewed and verified and site visits made to identify all land characteristics. All vacant land sales are listed in the Land Sales Used section of this report.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Removed" sections of this report. Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principal improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

Land Model

Model Development, Description and Conclusions

It was necessary to develop two land models for the area, due to the substantial differences between Areas 68-3, Bridle Trails, and Area 68-6, Downtown Bellevue.

Area 68 is comprised of 3,456 parcels of which approximately 82% of the parcels are located in plats. The following chart shows the different lot size comparisons of the two sub areas, which demonstrate the varying composition of parcels within the two sub areas, with Area 68-3 having larger than typical site sizes for a suburban setting:

Chart is composed of Improved Parcels:	Sub Area 3 Bridle Trails		Sub Area 6 Downtown Bellevue	
	# of Parcels	% of SubArea	# of Parcels	% of SubArea
Lot Size				
Under 4,000 SqFt	1	0%	49	4%
4,000-19,999 SqFt	759	38%	1165	90%
20,000-43,559 SqFt	876	44%	55	4%
1 Acre+	361	18%	20	2%
Improved Parcel Total Population of SubArea	1997		1289	

Area 68-3 Bridle Trails

There are 2108 improved and vacant parcels in 68-3 with approximately 40% of the population being tax lots, and the balance platted. There are some pockets of newer development, but due to the lack of vacant land in the area, many of the homes are being remodeled or renovated. Lot sizes varies significantly in this area, therefore a land valuation model based on site size was developed. The zoning ranges from R1- one dwellings per acre being most frequent, but typical size suburban lots also exist. Lots over 20,000 square feet make up 62% of the areas population. Base land values were determined from the market and categorized by the unique characteristics and relationships that are attributed to each parcel and/or plats, those with similarities in lot size, amenity, and average selling price were considered. Plat values were given to homogenous sized neighboring lots. The list of plat values is on page 18. The base site value for estate sized one acre parcels is \$650,000. A typically sized 9,000 square foot platted parcel has a base land value of \$278,000.

Land redevelopment and sales of new homes had slowed during the time of this market evaluation. This was taken into consideration in valuing the large developable sites in the area. Those sites previously identified as likely to be developed, remained valued as such. Parcels that had the capability of subdividing, but no indication that subdividing was likely in the near future, were valued as single large lots. Sites larger than a half acre were valued as estate lots by utilizing the acreage land values. Sites larger than 1 acre, where short platting is legally allowable and typical, were valued based on zoning and the number of sites allowed for

development, with consideration given for 'on site' development costs. Less than 1% of the total population is lots larger than one acre, and legally sub-dividable per current zoning.

Area 68-6 Downtown Bellevue

There are 1348 improved and vacant parcels in Area 68-6, and is located closest to the Bellevue Central business district. It is a very desirable area due to its convenient location and has been experiencing a great amount of new construction since the year 2000. Most homes in the area were originally built in the 1950's and 1960's, but many of those have been torn down to build newer larger two story homes. There is limited land available for subdivision. Lot sizes tend to be typical suburban size between 7,000 and 13,000 square feet. Lots under 20,000 square feet make up 94% of the area's population. There are two plats in this area which are unique compared to the other properties. One has 43 homes with an average site size of 29,000 square feet and other plat has 14 properties with an average site size of 1.35 acre. These two plats demand a premium for their larger site sizes. Since in this area, larger sites show a significant premium, this means lot values change rapidly depending on size. Therefore a land valuation model based on site size was developed. The zoning for the larger lots is R1- one dwelling per acre, most lots in the area are R4- four dwellings per acre. Base land values were determined from the market and categorized by the unique characteristics and relationships that are attributed to each parcel. Those with similarities in lot size, amenity, and average selling price were considered. This area is mainly comprised of single-family residences, but a few multi-family homes and a newer townhome plat does exist. A typically sized 9,000 square foot platted parcel has a base land value of \$478,000. The base site value for estate sized one acre parcels is \$881,000.

The townhome plat comprises approximately 4% of the total population in Area 68-6. Site values for the townhome plats range from \$300,000 to \$440,000.

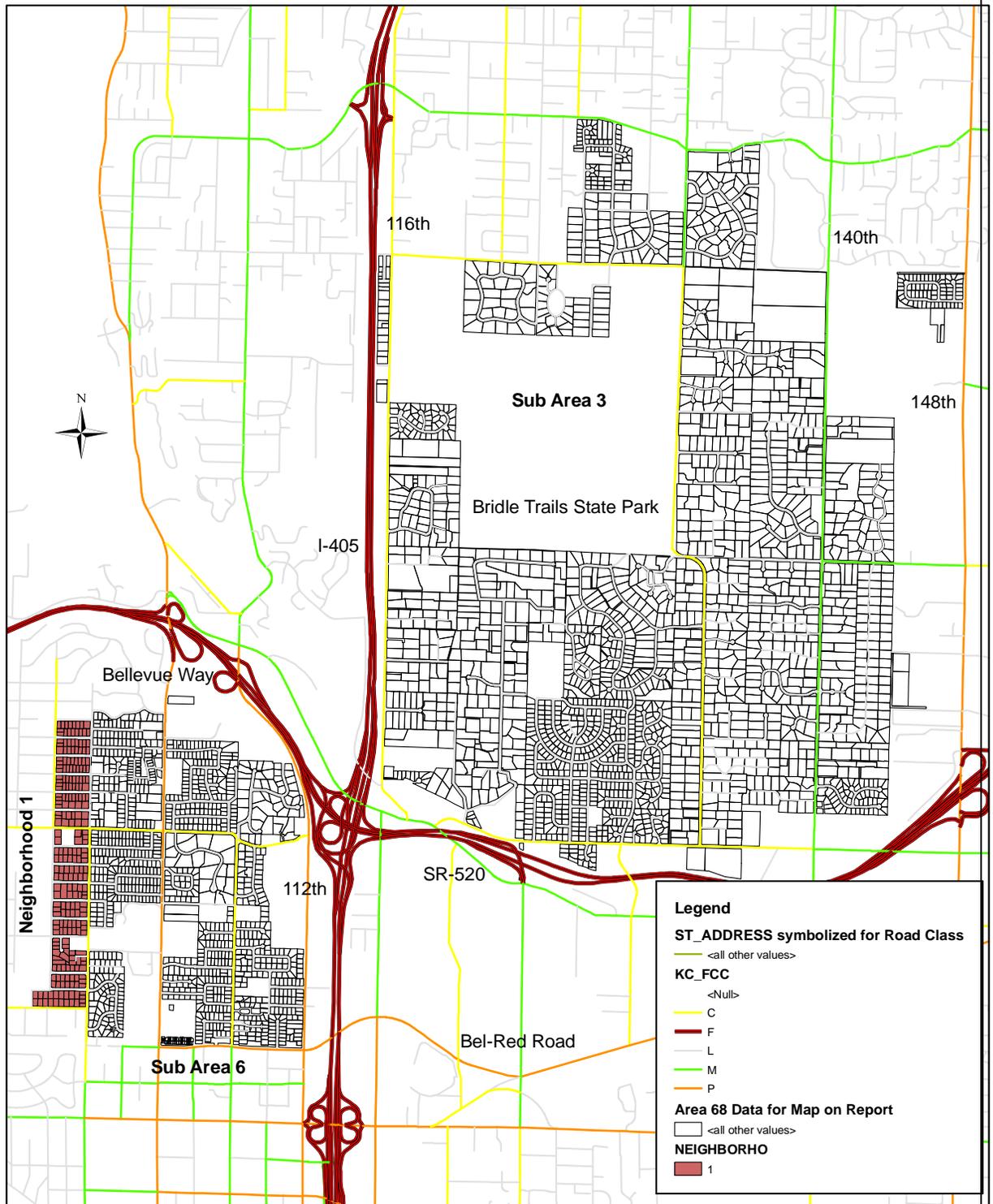
Market analysis demonstrated that sales of home bounded or located between the boundaries of NE 30th Street to the North, 100th Ave NE to the East, NE 14th Street to the South, and 98th Ave NE to the West sold at a premium compared to other homes in Area 68. For the purpose of this report, we have called this market "Neighborhood 1". The appeal of Neighborhood 1 is its close proximity to Clyde Hill, Bellevue Square shopping mall, and popular private schools. Builders are building higher grade large custom homes in this neighborhood. The map included on page 15 illustrates this neighborhood.

For both sub areas Paired Sales analysis was used to determine the positive and negative adjustments to base land and to determine the valuation for different amenities and impacts. These amenities include but are not limited to topography, traffic noise, streams, wetland/sensitive areas, power lines and 'other nuisances' such as proximity to commercial area, or positive adjustments like view and greenbelt amenity. Adjustments apply to base land values, and the positive or negative overall area adjustments are shown on page 19, and are applied as a net percentage adjustment to the base land value.

All vacant land sales available were utilized in the creation of the land model.

A list of vacant sales used and those considered not reflective of market are included in the following sections.

Area 68 Neighborhood Map



Land Value Model Calibration

Area 68-3 Land Schedule

Lot Sq Ft	Lot Value
5,000 sq ft	\$ 250,000
10,000 sq ft	\$ 285,000
15,000 sq ft	\$ 340,000
20,000 sq ft	\$ 355,000
25,000 sq ft	\$ 392,000
30,000 sq ft	\$ 430,000
.75 Acre	\$ 474,000
1 Acres	\$ 650,000
1.25 Acres	\$ 683,000
1.5 Acres	\$ 716,000
1.75 Acres	\$ 749,000
2 Acres	\$ 782,000
2.5 Acres	\$ 845,000
3 Acres	\$ 911,000
3.5 Acres	\$ 977,000
4 Acres	\$ 1,043,000
4.5 Acres	\$ 1,109,000
5 Acres	\$ 1,172,000
5.5 Acres	\$ 1,238,000
6 Acres	\$ 1,304,000

For view, traffic noise and other adjustments see page 19.

Area 68-6 Land Schedule

Lot Sq Ft		Lot Value			
From	Up To				
Under	1,600	\$	300,000	Townhomes	<i>Attached End Unit Townhome Lots plus \$20,000</i>
1,601	2,200	\$	360,000	Townhomes	<i>Attached End Unit Townhome Lots plus \$40,000</i>
2,201	3,500	\$	400,000	Townhomes	<i>Attached End Unit Townhome Lots plus \$40,000</i>
3,501	5,000	\$	425,000		
	10,000	\$	483,000		
	15,000	\$	527,000		
	20,000	\$	593,000		
	25,000	\$	653,000		
	30,000	\$	713,000		
	35,000	\$	773,000		
	40,000	\$	833,000		
	One Acre	\$	881,000		
	1.25 Acres	\$	1,013,000		
	1.5 Acres	\$	1,134,000		
	1.75 Acres	\$	1,255,000		
	2 Acres	\$	1,376,000		
	2.5 Acres	\$	1,594,000		
	3 Acres	\$	1,770,000		
	3.5 Acres	\$	1,946,000		
	4 Acres	\$	2,122,000		
	4.5 Acres	\$	2,298,000		

For view, traffic noise and other adjustments see page 19.

Plat Values for Area 68

<u>Area</u>	<u>Map</u>	<u>Major</u>	<u>Plat Name</u>	<u>Plat Value</u>	<u>Comments</u>
63-3	SE 21-25-05	020100	Ambleside Add	\$350,000	
63-3	SW 21-25-05	068760	Bellmeade	\$500,000	
63-3	SW 15-25-05	106550	Brentwood Lane	\$506,000	Parcels above 44,000 SF valued per land schedule.
63-3	SW 10-25-05	108810	Bridle View	\$522,000	
63-3	SE 22-25-05	108870	Bridle Ridge	\$375,000	
63-3	NE 28-25-05	108875	Bridleview Park	\$350,000	
63-3	NW 16-25-05	108890	Bridlewood	\$525,000	Below 40,000SF & above 62,000SF-per land schedule.
63-3	SE 21-25-05	108900	Bridlewood Creek	\$350,000	
63-3	SE 09-25-05	124150	Burke-Farrars Kirkland Div # 20	\$271,000	Parcels above 11,999 SF valued per land schedule.
63-3	SW 21-25-05	124270	Burke-Farrars Kirkland Div # 23	\$329,000	Parcels under 20,000 Sq.Ft.
63-3	SW 21-25-05	124270	Burke-Farrars Kirkland Div # 23	\$400,000	Parcels between 20,000 Sq.Ft. to 34,999 Sq.Ft.
63-3	SW 21-25-05	124270	Burke-Farrars Kirkland Div # 23	\$600,000	Parcels between 35,000 Sq.Ft. to 49,999 Sq.Ft.
63-3	SW 21-25-05	124270	Burke-Farrars Kirkland Div # 23	\$650,000	Parcels between 50,000 Sq.Ft. to 59,999 Sq.Ft.
63-3	SW 21-25-05	124270	Burke-Farrars Kirkland Div # 23	\$700,000	Parcels between 60,000 Sq.Ft. to 75,000 Sq.Ft.
63-3	SW 22-25-05	131047	Cambridge Estates	\$522,000	
63-3	NW 15-25-05	133110	Cantershire	\$522,000	
63-3	NW 15-25-05	133170	Canterwood	\$522,000	
63-3	NW 15-25-05	154250	Chelsea Park	\$522,000	
63-3	SE 21-25-05	154660	Cherry Crest	\$350,000	
63-3	SE 21-25-05	154680	Cherry Crest #2	\$350,000	
63-3	SE 21-25-05	154681	Cherry Crest #3	\$350,000	
			Tax Lots part of Cor-Sun Plat		
63-3	SW 16-25-05	162505		\$540,000	Minors 9037, 9039, 9011, 9040, 9041
63-3	SE 21-25-05	172660	Compton Green	\$350,000	
63-3	NE 21-25-05	172700	Compton Green	\$346,000	Parcels between 13,000 Sq.Ft. to 15,999 Sq.Ft.
63-3	NE 21-25-05	172700	Compton Green	\$362,000	Parcels between 16,000 Sq.Ft. to 33,999 Sq.Ft.
63-3	NE 21-25-05	172700	Compton Green	\$570,000	Parcels between 34,000 Sq.Ft. to 47,000 Sq.Ft.
63-3	NE 21-25-05	172785	Compton Trails	\$349,000	
63-3	SW 16-25-05	176260	Cor-Sun Ranch Estates	\$540,000	
63-3	SE 21-25-05	212505	Tax Lots in Cherry Crest Plat	\$350,000	
63-3	NE 28-25-05	282505	Tax Lots in NE 28-25-05	\$350,000	
63-3	SE 21-25-05	311710	Harpers Glen	\$350,000	
63-3	SE 09-25-05	419160	La Rose Park	\$271,000	
63-3	SE 15-25-05	613750	North Creek	\$558,000	
63-3	SE 21-25-05	618920	Northrup Heights	\$350,000	Except 618920-0075 & 618920-0115 = \$400,000
63-3	SW 15-25-05	634500	O'Farrells Bridle Trails	\$570,000	Parcels above 45,000 SF valued per land schedule.
63-3	NW 15-25-05	666740	Parkshire	\$522,000	
63-3	SE 09-25-05	666907	Parkside Lane	\$271,000	
63-3	NE 21-25-05	666910	Parkside East	\$538,000	
63-3	SW 16-25-05	750100	Sablewood	\$320,000	
63-3	NE 15-25-05	773241	Sheffield Greens	\$350,000	
63-3	NE 15-25-05	773265	Sheffield Greens	\$350,000	
63-3	SE 09-25-05	779600	Silver Spurs Ranch Add	\$469,000	Plat value of parcels located on 132nd Ave. N.E. only.
63-3	SW 15-25-05	866940	Trails End	\$586,000	Below 35,000SF & above 50,000SF-per land schedule.
63-3	SE 21-25-05	933280	Weymour Estates	\$350,000	
63-3	SE 21-25-05	933290	Weymour Estates Div #2	\$350,000	
68-6	NW 29-25-05	202620	Diamond S Ranch	See Comment	Land Schedule plus 15%
68-6	SW 20-25-05	793325	Spring Creek	\$457,000	

LAND ADJUSTMENTS

Area 68

		<u>Fair</u>	<u>Average</u>	<u>Good</u>
Views	Territorial	N/A	5%	10%
	Mountain	N/A	5%	10%
	Bellevue Skyline	N/A	5%	10%
	Seattle Skyline	N/A	5%	10%
	Lake Washington	5-10%	N/A	N/A

View adjustments are cumulative.

Greenbelt	or Park	+3% to +10%	
Easement	or Flag Lot	-2% to -30% based on effective lot size	
Traffic Noise	Moderate	-3% to -10%	Intersection of two High Traffic Streets -25%
	High	-10% to -20%	
	Extreme	-25%	
Powerlines		-5% to -25%	
Topography		-5% to -20%	
		-25% to -65%	for Vacant- High Cost to Develop
Unbuildable Lot		-70% to -80%	
Sensitive Areas	Wetland, Water problems, or Streams	-5% to -80%	
Other Nuisance	Commercial, Apartments, Shopping Center, Office Building, or Schools	-5%	

Sample A 10,000 square foot lot in area 68-6 adjacent to a greenbelt, with moderate traffic, and a good territorial view.

\$483,000 is Base Land Value for this size lot.

Adjustments are +5% Greenbelt, -10% Moderate Traffic, +10% Territorial View (5%-10%+10%=5%)

= \$483,000 base + 5% for all the above adjustments.

= **\$507,000 Total Land Value**, rounded down to the nearest 1000.

Traffic Nuisance Streets in Area 68

AREA 68-3

Traffic Codes	Streets Coded for Traffic Nuisance
----------------------	---

- | | |
|-----------------|--|
| MODERATE | NE 24th Street
NE 70th Street
Interstate 405- the region from I405 over to Bridle Trails Park/
I405 over to the Westside of 122nd Ave NE/
I405 over to 120th Ave NE
(West Side of Quarter Section Maps: SW16-25-05, NW21-25-05, SW21-25-05) |
| HIGH | NE 24th Street- near 126th Ave NE
NE 40th Street- from 140th Ave NE to 148 th Ave NE
116th Ave NE
132nd Ave NE
134th Ave NE
140th Ave NE
148th Ave NE |
| EXTREME | Interstate 405 & 116th Ave NE- Parcels located between these streets
State Route 520 |

AREA 68-6

Traffic Codes	Streets Coded for Traffic Nuisance
----------------------	---

- | | |
|-----------------|---|
| MODERATE | NE 14 th Street
NE 15 th Street- 9700 Block Only
NE 24th Street
97 th Ave NE
98 th Ave NE
108th Ave NE |
| HIGH | Bellevue Way NE
NE 12th Street
NE 24th Street- Between 99 th Ave NE and Bellevue
Way
100 th Ave NE- South of NE 24 th Street
112 th Ave NE |
| EXTREME | Interstate 405 |

***Vacant Sales Used In This Physical Inspection Analysis
Area 68***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
003	124150	0269	07/13/2009	\$285,000	10,397	N	N
003	634500	0040	05/07/2008	\$970,000	36,696	N	N
006	142420	0085	06/22/2009	\$675,000	13,300	N	N
006	202620	0011	05/05/2008	\$1,500,000	42,347	N	N
006	808540	0217	01/02/2008	\$830,000	9,384	N	N
006	808540	0452	07/28/2009	\$441,000	8,100	N	N

***Vacant Sales Removed From This Physical Inspection Analysis
Area 68***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	132900	0100	10/10/2008	\$2,400	EASEMENT OR RIGHT-OF-WAY
003	212505	9159	06/24/2008	\$1,400,000	MULTI-PARCEL SALE
003	866940	0030	07/17/2009	\$4,735,598	MULTI-PARCEL SALE
006	202620	0011	03/10/2008	\$1,105,267	CORPORATE AFFILIATES

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

Most sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/10.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values such as: Subarea, age, grade, condition, land issues, building cost, neighborhood, plat majors and views. Characteristics that indicated possible adjustments were analyzed using NCSS (Number Crunching Statistical Software) along with Microsoft EXCEL. A wide variety of charts, graphs, reports, and statistical diagnostics were analyzed to determine which specific variables would be included in the final valuation model. These tools showed variables for base land value, Sub Area 3, Neighborhood 1, Traffic, the Townhome Plat, high Grade homes greater than 11, and Total RCNLD (replacement cost new less depreciation). Through this process a cost based EMV (Estimate Market Value) model was developed.

Since a majority of the sales sample is in platted neighborhoods, there were some subcategories under represented by the sales sample. Some examples of these parcels include low grade homes in poor or fair condition, pre 1950's homes, high grade homes on acreage and multiple houses on one site. Appraisal judgment played a critical role for determining total valuation for these parcels.

A majority of the parcels were valued using EMV. However supplemental models such as cost, market adjusted cost, or adjustments to the regression model were developed by the appraiser to address parcels outside the parameters of the main valuation formula. Ultimately appraisal judgment was the most critical factor in selecting values for all parcels.

The improved parcel total value models are included later in this report.

A list of improved sales used and those considered not reflective of market are included in the following sections.

Most other revalue areas in King County excluded properties that had improvement value less than \$25,000. However, in Area 68-6 many of the older homes of Grade 7 or less were being torn down, as evidenced by 65 tear down sales during the last revalue, because of that trend the older Grade 7 and less homes were valued as primarily land value with less than \$25,000 improvement value. This trend has slowed in the current economy to only 3 tear down sales during this revalue period. Because of this unique marketplace occurrence, prior improvement values down to \$10,000 were evaluated as part of the Area 68 Population, analysis, and statistical results.

Improved Parcel Total Value Model Calibration

The majority of parcels in Area 68 were valued using the multiplicative valuation model described below. The model was developed using NCSS (Number Crunching Statistical Software).

Estimated Market Value (EMV) Equation
Multiple Regression Model
For Area 68 Improved Parcels

Variable	Definition/Transformation
Sub 3	=If Sub equals 3, then the coefficient times the natural log of 10.
Plat 872595	=If Plat Major equals 872595, then the coefficient times the natural log of 10
Base Land	=The coefficient times the natural log of Base Land divided by 1000.
Total RCNLD	=The coefficient times the natural log of Total RCNLD divided by 1000.
High Grade	=If Grade equals 12 or 13 and Year Built or Year Renovate is greater than 1989, then the coefficient times the natural log of 10.
Grade11	=If Grade equals 11 and Year Built or Year Renovate is greater than 1989, then the coefficient times the natural log of 10.
Neighborhood	=If Neighborhood equals 1, then the coefficient times the natural log of 10.
Heavy Traffic	=If Heavy Traffic equals 2 and Plat Major does not equal 872595, then the coefficient times the natural log of 10.

Formula:

Variable	* Coefficients
+Intercept	* 1.489218
+Sub3YN	* -2.58E-02
+Plat872595YN	* -3.41E-02
+LN (BaseLand/1000)	* .3980605
+LN (TotalRcnld/1000)	* 0.480045
+If High Grade is '12' or '13' the LN(10)	* 0.1131052
+If Grade is '11' the LN(10)	* 6.69E-02
+If Neighborhood is '1' the LN(10)	* 4.47E-02
+If Heavy Traffic Noise is '2' the LN(10)	* -2.98E-02
+(Accy RCNLD/1000)	
	=Total

Then, EXP(Total)*1000 x.925**=EMV
Then, truncate EMV to the lower thousand.

EMV	=TOTAL VALUE
LAND VALUE	=BASE LAND VALUE
IMPROVEMENT VALUE	=EMV-BASE LAND VALUE

**See Assessor's letter page 52.

Improved Parcel Total Value Model Calibration

EMV values were not generated for:

- Buildings with grade less than 7
- More than one improvement: (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet
- Percent completes
- Obsolescence
- Fair and Poor Condition

Supplemental Valuation Adjustments to EMV:

Valuation adjustments for exceptions:

- Building < Grade 6: BLV + \$1,000 for Improvement
- Building = Grade 6: BLV + \$10,000 for Improvement
- More than one improvement: BLV + EMV of Building 1 + (Total RCNLD Building 2 x .925)
- Accessory Only parcels = BLV + (Total Accessory RCNLD x .925)
- Percent Complete: BLV + EMV Improvement value @ 100% x % completed
- Poor Condition: BLV + \$1,000 for Improvement
- Fair Condition: BLV + \$10,000 for Improvement

Grade 13 Adjustment

Grade 13 (Mansion Quality Homes) Total EMV x 1.10

Plat Adjustments

Major 773265 (Sheffield Green) Total EMV x 1.10

Major 793325 (Spring Creek) Total EMV x 1.10

Of the improved parcels in the population (see Executive Summary Report on page 4), 1633 parcels increased in value

Of the vacant land parcels greater than \$1000, 53 parcels increased in value. (tax exempt parcels were excluded from the number of parcels increased)

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.

Area 68 Sales price changes (relative to 1/1/2010 valuation date)

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

Market Adjustment to 1/1/2010		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2008	0.670	-33.0%
2/1/2008	0.692	-30.8%
3/1/2008	0.713	-28.7%
4/1/2008	0.735	-26.5%
5/1/2008	0.756	-24.4%
6/1/2008	0.778	-22.2%
7/1/2008	0.798	-20.2%
8/1/2008	0.818	-18.2%
9/1/2008	0.837	-16.3%
10/1/2008	0.855	-14.5%
11/1/2008	0.873	-12.7%
12/1/2008	0.889	-11.1%
1/1/2009	0.905	-9.5%
2/1/2009	0.920	-8.0%
3/1/2009	0.932	-6.8%
4/1/2009	0.945	-5.5%
5/1/2009	0.956	-4.4%
6/1/2009	0.966	-3.4%
7/1/2009	0.975	-2.5%
8/1/2009	0.983	-1.7%
9/1/2009	0.989	-1.1%
10/1/2009	0.994	-0.6%
11/1/2009	0.997	-0.3%
12/1/2009	0.999	-0.1%
1/1/2010	1.000	0.0%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/10.

Example:	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2008	0.735	\$386,000
Sale 2	\$475,000	10/1/2009	0.994	\$472,000
Sale 3	\$515,000	7/1/2009	0.975	\$502,000

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

The time adjustment formula for Area 68 is $1/EXP(0.0000007505502 * SaleDaySq)$
 $SaleDaySq = (SaleDate - 40179)^2$

**Improved Sales Used In This Physical Inspection Analysis
Area 68**

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	020100	0140	07/08/2008	\$560,000	\$449,000	1,180	7	1967	4	10,995	N	N	12530 NE 32ND ST
003	020100	0090	05/14/2009	\$490,000	\$470,000	1,330	7	1967	4	9,995	N	N	12716 NE 32ND ST
003	020100	0300	06/19/2008	\$545,000	\$430,000	1,330	7	1967	3	10,733	N	N	3103 128TH AVE NE
003	020100	0540	06/01/2009	\$569,000	\$549,000	1,330	7	1966	5	15,025	N	N	12906 NE 29TH ST
003	020100	0010	11/11/2009	\$432,000	\$431,000	1,560	7	1966	4	11,561	N	N	3201 130TH AVE NE
003	020100	0770	11/03/2009	\$400,000	\$398,000	1,560	7	1967	3	11,244	N	N	3020 130TH AVE NE
003	618920	0055	12/19/2008	\$531,000	\$477,000	1,180	8	1957	5	10,349	N	N	12437 NE 28TH ST
003	154660	0245	06/19/2008	\$690,000	\$544,000	1,390	8	2007	3	10,115	N	N	3081 125TH AVE NE
003	866940	0310	08/17/2009	\$730,000	\$719,000	1,420	8	1961	3	41,851	N	N	4632 137TH AVE NE
003	866940	0040	07/16/2009	\$818,000	\$800,000	1,570	8	1966	5	35,316	N	N	13800 NE 40TH ST
003	222505	9075	02/03/2009	\$565,000	\$520,000	1,610	8	1953	5	43,560	N	N	2859 140TH AVE NE
003	212505	9072	10/28/2009	\$535,000	\$533,000	1,770	8	1966	4	10,798	N	N	2434 130TH AVE NE
003	172700	0600	06/18/2008	\$720,000	\$568,000	1,990	8	1971	4	16,173	N	N	3301 131ST AVE NE
003	222505	9165	01/26/2009	\$615,000	\$563,000	2,010	8	1991	3	43,560	N	N	3211 140TH AVE NE
003	108810	0050	07/15/2009	\$595,000	\$582,000	2,540	8	1995	3	35,010	N	N	13353 NE 61ST ST
003	108870	0130	06/23/2008	\$813,100	\$644,000	2,710	8	1988	4	10,634	N	N	14283 NE 27TH ST
003	666907	0030	02/14/2008	\$661,540	\$464,000	1,780	9	1984	4	7,201	N	N	6807 126TH AVE NE
003	311710	0230	10/20/2009	\$568,800	\$566,000	1,870	9	1975	4	20,527	N	N	2424 130TH PL NE
003	222505	9139	12/04/2008	\$950,000	\$846,000	1,940	9	1978	4	39,204	N	N	3813 140TH AVE NE
003	152505	9127	09/16/2009	\$634,000	\$628,000	1,970	9	1956	3	50,094	N	N	4252 132ND AVE NE
003	172700	0630	02/16/2008	\$735,000	\$516,000	1,970	9	1972	4	15,750	N	N	13008 NE 32ND PL
003	779600	0060	05/06/2009	\$825,000	\$790,000	2,080	9	1972	3	46,173	N	N	13000 NE 61ST PL
003	678930	0060	01/09/2009	\$875,000	\$795,000	2,170	9	1954	4	54,325	N	N	12223 NE 32ND ST
003	773241	0490	04/15/2008	\$700,000	\$521,000	2,190	9	1988	4	8,562	N	N	14765 NE 57TH ST
003	773241	0190	01/04/2008	\$759,500	\$510,000	2,240	9	1987	4	11,924	N	N	5852 146TH AVE NE
003	108810	0140	12/23/2008	\$775,000	\$697,000	2,300	9	1965	3	35,003	N	N	6125 133RD AVE NE
003	773241	0400	04/21/2009	\$630,000	\$599,000	2,330	9	1988	3	9,534	N	N	5733 146TH AVE NE
003	773241	0270	10/21/2009	\$615,000	\$612,000	2,380	9	1987	4	8,896	N	N	14508 NE 58TH ST
003	152505	9219	07/30/2009	\$665,000	\$653,000	2,520	9	1975	3	37,897	N	N	13840 NE 44TH PL

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	773241	0090	04/30/2008	\$785,000	\$593,000	2,520	9	1987	5	7,444	N	N	5825 147TH AVE NE
003	152505	9259	06/30/2008	\$750,000	\$597,000	2,560	9	1988	4	35,093	N	N	14080 NE 40TH ST
003	172660	0010	07/03/2008	\$735,000	\$587,000	2,560	9	1975	5	12,586	N	N	13000 NE 28TH PL
003	666907	0190	11/02/2009	\$555,000	\$553,000	2,570	9	1985	4	9,493	N	N	12616 NE 68TH PL
003	133110	0130	09/11/2009	\$870,000	\$861,000	2,640	9	1971	5	35,079	N	N	13422 NE 54TH PL
003	124150	0240	05/13/2008	\$738,000	\$564,000	2,670	9	1996	5	9,869	N	N	6516 127TH LN NE
003	773241	0150	04/03/2008	\$780,000	\$574,000	2,710	9	1987	5	8,086	N	N	5742 146TH AVE NE
003	930440	0020	12/01/2009	\$675,000	\$674,000	2,910	9	1978	3	35,276	N	N	13901 NE 26TH PL
003	124150	0219	11/03/2008	\$710,000	\$620,000	3,000	9	1991	3	7,236	N	N	12607 NE 66TH PL
003	154660	0270	08/19/2009	\$889,000	\$876,000	3,170	9	2003	3	10,198	N	N	3050 125TH AVE NE
003	124150	0226	07/22/2009	\$730,000	\$715,000	3,180	9	2007	3	9,022	N	N	6834 128TH AVE NE
003	279490	0100	07/01/2009	\$710,000	\$692,000	3,450	9	1971	3	35,009	N	N	13410 NE 33RD LN
003	280630	0010	08/27/2008	\$1,150,000	\$958,000	3,540	9	1990	3	34,981	N	N	3627 140TH AVE NE
003	124270	0062	05/01/2008	\$830,000	\$627,000	3,730	9	1995	3	25,570	N	N	12340 NE 24TH ST
003	678970	0075	12/01/2009	\$1,150,000	\$1,149,000	3,740	9	1958	5	43,670	N	N	12280 NE 37TH ST
003	222505	9289	05/29/2009	\$825,000	\$796,000	3,810	9	1982	4	43,339	N	N	3408 134TH AVE NE
003	235130	0110	10/07/2009	\$975,000	\$969,000	4,480	9	1985	4	41,161	N	N	12209 NE 33RD ST
003	235130	0050	04/16/2008	\$1,400,000	\$1,044,000	2,210	10	1975	5	60,287	N	N	12102 NE 33RD ST
003	750100	0280	06/12/2009	\$589,000	\$571,000	2,570	10	1988	3	14,091	N	N	11818 NE 48TH PL
003	773265	0120	12/07/2009	\$815,000	\$814,000	2,750	10	1999	3	9,949	N	N	14540 NE 57TH ST
003	946470	0130	10/22/2008	\$700,000	\$606,000	2,840	10	1979	3	35,316	N	N	3614 142ND PL NE
003	108870	0170	12/07/2009	\$699,000	\$698,000	2,870	10	1987	3	13,841	N	N	14378 NE 27TH ST
003	172700	0440	01/07/2009	\$935,000	\$848,000	2,870	10	1969	4	36,144	N	N	3625 130TH AVE NE
003	803580	0080	05/14/2009	\$825,000	\$792,000	2,890	10	1981	4	43,499	N	N	11740 NE 39TH ST
003	106550	0050	07/17/2009	\$884,000	\$865,000	2,910	10	1999	3	35,168	N	N	13704 NE 48TH PL
003	152505	9079	04/02/2008	\$1,241,000	\$913,000	2,950	10	1974	4	43,560	N	N	4445 140TH AVE NE
003	773265	0110	09/08/2009	\$830,000	\$821,000	2,950	10	1999	4	9,952	N	N	14552 NE 57TH ST
003	108870	0010	10/21/2008	\$835,000	\$723,000	3,060	10	1987	4	22,457	N	N	14011 NE 27TH ST
003	172700	0820	07/10/2008	\$945,000	\$759,000	3,100	10	1969	4	15,008	N	N	12814 NE 36TH ST
003	152505	9241	09/02/2009	\$925,000	\$914,000	3,150	10	1987	5	105,415	N	N	4760 140TH AVE NE
003	108870	0380	09/21/2009	\$868,000	\$861,000	3,330	10	1988	4	12,794	N	N	2737 142ND PL NE
003	222505	9220	08/25/2008	\$1,460,000	\$1,215,000	3,390	10	2008	3	35,283	N	N	13419 NE 27TH ST

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	613750	0280	09/23/2008	\$1,190,000	\$1,011,000	3,400	10	1981	4	32,713	N	N	14208 NE 40TH PL
003	212505	9191	05/20/2008	\$1,050,000	\$807,000	3,410	10	1997	3	50,094	N	N	3630 116TH AVE NE
003	176260	0240	06/01/2009	\$807,000	\$779,000	3,420	10	1985	3	35,000	N	N	4107 117TH AVE NE
003	279490	0070	09/26/2008	\$1,110,000	\$945,000	3,420	10	1972	5	35,035	N	N	13415 NE 33RD LN
003	212505	9161	09/18/2009	\$900,000	\$892,000	3,430	10	1979	5	43,560	Y	N	3525 122ND AVE NE
003	779600	0125	05/01/2008	\$1,255,000	\$949,000	3,470	10	1993	4	40,070	N	N	12804 NE 61ST ST
003	222505	9362	06/19/2009	\$1,035,000	\$1,005,000	3,510	10	2007	3	11,969	N	N	2610 140TH AVE NE
003	176260	0340	03/10/2009	\$950,000	\$889,000	3,660	10	1984	3	35,040	N	N	4126 117TH AVE NE
003	108870	0290	08/26/2009	\$670,800	\$662,000	3,690	10	1988	3	14,359	N	N	2786 142ND PL NE
003	779600	0155	07/21/2008	\$1,850,000	\$1,499,000	3,920	10	2004	3	36,740	N	N	6131 128TH AVE NE
003	152505	9253	07/08/2008	\$1,200,000	\$962,000	4,060	10	1991	5	35,006	N	N	4674 140TH AVE NE
003	108810	0460	04/01/2008	\$1,785,000	\$1,312,000	4,180	10	2008	3	36,048	N	N	13528 NE 66TH ST
003	794125	0020	09/10/2008	\$1,300,000	\$1,095,000	3,250	11	1987	4	43,357	N	N	14024 NE 32ND PL
003	613750	0040	11/05/2009	\$1,115,000	\$1,112,000	3,290	11	1981	3	34,995	N	N	4110 143RD AVE NE
003	162505	9040	07/14/2008	\$1,650,000	\$1,329,000	3,780	11	1989	4	38,269	N	N	11837 NE 43RD PL
003	152505	9260	06/09/2008	\$1,975,000	\$1,546,000	4,120	11	2003	3	35,903	N	N	4016 134TH AVE NE
003	152505	9237	10/01/2008	\$1,850,000	\$1,581,000	4,200	11	2004	3	36,409	N	N	4200 132ND AVE NE
003	172785	0140	05/18/2009	\$890,000	\$855,000	4,310	11	1984	3	15,234	N	N	3320 126TH AVE NE
003	172700	0470	06/09/2008	\$1,350,000	\$1,056,000	4,740	11	1970	4	35,144	N	N	3509 131ST AVE NE
003	280630	0050	10/22/2008	\$1,200,000	\$1,040,000	4,770	11	1979	4	35,237	N	N	13705 NE 36TH PL
003	176260	0061	10/27/2009	\$1,440,000	\$1,435,000	5,280	11	2006	3	46,400	N	N	11823 NE 41ST LN
003	132900	0040	09/24/2009	\$1,560,000	\$1,548,000	4,380	12	1998	4	33,593	N	N	13730 NE 32ND PL
003	131047	0030	09/14/2009	\$1,060,000	\$1,050,000	4,600	12	1989	3	35,111	N	N	13944 NE 31ST PL
003	152505	9261	01/20/2009	\$1,700,000	\$1,553,000	5,160	12	1996	3	44,315	N	N	5331 140TH AVE NE
003	222505	9121	10/28/2009	\$1,915,000	\$1,908,000	5,400	12	2006	3	40,510	N	N	3827 134TH AVE NE
003	212505	9081	06/26/2009	\$2,025,000	\$1,971,000	5,830	12	2003	3	60,112	N	N	2823 122ND PL NE
003	222505	9056	07/28/2009	\$2,055,000	\$2,017,000	6,920	12	2007	3	34,848	N	N	2840 134TH AVE NE
006	202620	0050	07/22/2009	\$1,050,000	\$1,029,000	1,790	6	1950	3	49,880	N	N	10 DIAMOND S RANCH
006	953310	0270	11/24/2009	\$490,000	\$489,000	850	7	1952	4	9,045	N	N	2031 102ND AVE NE
006	664590	0065	09/03/2008	\$570,000	\$477,000	970	7	1954	4	8,152	N	N	2910 100TH AVE NE
006	808540	0385	01/31/2008	\$958,000	\$662,000	1,020	7	1950	5	9,384	N	N	9814 NE 28TH ST
006	025000	0160	05/20/2009	\$520,000	\$500,000	1,040	7	1954	3	11,391	N	N	2623 108TH AVE NE

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
006	068500	0250	10/29/2009	\$438,000	\$436,000	1,040	7	1953	4	8,442	N	N	10210 NE 23RD ST
006	953310	0105	08/10/2009	\$510,000	\$502,000	1,040	7	1952	4	8,640	N	N	10255 NE 21ST PL
006	325050	0077	08/13/2008	\$885,000	\$730,000	1,070	7	1951	4	10,796	N	N	9847 NE 19TH ST
006	126620	0325	04/24/2009	\$595,950	\$568,000	1,090	7	1950	5	9,393	N	N	1245 112TH AVE NE
006	126620	0105	09/02/2009	\$490,000	\$484,000	1,100	7	1954	3	10,335	N	N	11035 NE 15TH ST
006	202505	9189	11/23/2009	\$425,000	\$424,000	1,150	7	1963	5	11,463	N	N	10304 NE 28TH PL
006	292505	9334	06/20/2008	\$720,000	\$568,000	1,210	7	1920	4	10,920	N	N	1616 108TH AVE NE
006	024900	0115	05/20/2009	\$500,000	\$481,000	1,300	7	1953	4	8,266	N	N	10610 NE 26TH ST
006	025000	0075	05/12/2008	\$660,000	\$504,000	1,300	7	2006	3	15,569	N	N	10731 NE 28TH ST
006	278580	0025	08/18/2009	\$492,000	\$485,000	1,310	7	1956	4	10,802	N	N	2538 102ND AVE NE
006	634400	0090	03/11/2008	\$755,000	\$543,000	1,420	7	1953	4	8,308	N	N	10615 NE 18TH ST
006	070800	0095	02/25/2009	\$635,000	\$590,000	1,430	7	1953	4	9,595	N	N	10624 NE 14TH ST
006	634400	0060	06/11/2008	\$736,121	\$577,000	1,470	7	1953	4	8,521	N	N	1711 106TH PL NE
006	292505	9234	12/09/2009	\$632,000	\$631,000	1,490	7	1978	4	12,100	N	N	1411 110TH AVE NE
006	278580	0040	09/22/2009	\$530,000	\$525,000	1,540	7	1956	4	11,342	N	N	2535 102ND AVE NE
006	571000	0010	07/23/2008	\$835,000	\$677,000	1,570	7	1955	3	10,080	N	N	9811 NE 16TH ST
006	953310	0155	04/16/2009	\$500,000	\$475,000	1,610	7	1952	3	8,640	N	N	10210 NE 20TH PL
006	347280	0066	10/23/2009	\$568,000	\$565,000	1,740	7	1953	4	7,800	N	N	1625 100TH AVE NE
006	325050	0070	07/24/2009	\$600,000	\$588,000	1,810	7	1951	3	12,815	N	N	2022 98TH AVE NE
006	634400	0175	04/22/2008	\$859,000	\$644,000	1,880	7	1953	5	9,260	N	N	10471 NE 17TH ST
006	325050	0045	12/24/2009	\$675,000	\$674,000	1,940	7	1951	4	11,776	N	N	9827 NE 20TH ST
006	025100	0056	07/30/2009	\$562,000	\$551,000	2,140	7	1954	4	15,359	N	N	2816 107TH AVE NE
006	025000	0015	11/16/2009	\$620,000	\$619,000	1,540	8	2001	3	8,400	N	N	10704 NE 28TH ST
006	024900	0170	11/12/2009	\$541,000	\$539,000	1,610	8	1952	5	9,490	N	N	10540 NE 25TH ST
006	202505	9083	07/10/2009	\$565,000	\$552,000	1,840	8	1993	4	40,072	N	N	2601 104TH AVE NE
006	070800	0140	12/09/2009	\$745,000	\$744,000	1,910	8	1953	5	8,710	N	N	10627 NE 14TH ST
006	808540	0550	05/18/2009	\$885,000	\$851,000	2,020	8	1974	5	16,875	N	N	2501 100TH AVE NE
006	872595	0040	01/17/2008	\$695,000	\$473,000	1,570	9	2007	3	1,206	N	N	1200 BELLEVUE WAY NE
006	872595	0290	01/20/2009	\$655,000	\$598,000	1,570	9	2007	3	1,108	N	N	10595 NE 12TH PL
006	872595	0300	04/11/2008	\$695,000	\$515,000	1,570	9	2007	3	1,108	N	N	10595 NE 12TH PL
006	872595	0310	09/17/2008	\$675,000	\$571,000	1,570	9	2007	3	1,108	N	N	10595 NE 12TH PL
006	872595	0320	01/09/2008	\$695,000	\$469,000	1,570	9	2007	3	1,108	N	N	10595 NE 12TH PL

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
006	872595	0350	09/11/2008	\$670,000	\$564,000	1,570	9	2007	3	1,108	N	N	10575 NE 12TH PL
006	872595	0360	04/24/2008	\$695,000	\$522,000	1,570	9	2007	3	1,108	N	N	10575 NE 12TH PL
006	872595	0130	03/24/2008	\$925,000	\$674,000	1,760	9	2007	3	2,039	N	N	10460 NE 12TH ST
006	872595	0170	02/26/2008	\$930,000	\$660,000	1,760	9	2007	3	2,043	N	N	10570 NE 12TH ST
006	872595	0200	01/10/2008	\$854,400	\$577,000	1,760	9	2007	3	2,119	N	N	10570 NE 12TH ST
006	872595	0210	11/12/2008	\$898,000	\$789,000	1,760	9	2007	3	2,121	N	N	10590 NE 12TH ST
006	872595	0260	02/02/2008	\$925,000	\$641,000	1,760	9	2007	3	2,062	N	N	10590 NE 12TH ST
006	202505	9204	08/20/2008	\$900,000	\$746,000	1,820	9	1967	4	12,688	N	N	10043 NE 27TH ST
006	068690	0050	07/23/2008	\$1,125,000	\$913,000	1,840	9	1966	5	18,415	N	N	2646 109TH PL NE
006	872595	0190	01/02/2008	\$825,600	\$553,000	1,870	9	2007	3	1,160	N	N	10570 NE 12TH ST
006	872595	0240	10/21/2009	\$635,000	\$632,000	1,870	9	2007	3	1,160	N	N	10590 NE 12TH ST
006	872595	0250	09/24/2009	\$640,000	\$635,000	1,870	9	2007	3	1,160	N	N	10590 NE 12TH ST
006	872595	0220	09/29/2009	\$630,000	\$625,000	1,970	9	2007	3	1,160	N	N	10590 NE 12TH ST
006	872595	0230	09/30/2009	\$630,000	\$625,000	1,970	9	2007	3	1,160	N	N	10590 NE 12TH ST
006	796390	0055	07/14/2009	\$718,000	\$702,000	2,430	9	1973	3	17,806	N	N	2212 108TH AVE NE
006	068680	0035	01/20/2009	\$800,000	\$731,000	2,470	9	1953	5	15,539	N	N	2641 110TH AVE NE
006	953360	0070	10/20/2009	\$905,000	\$901,000	2,560	9	2003	3	10,230	Y	N	10012 NE 21ST ST
006	025000	0345	04/09/2008	\$1,120,000	\$829,000	2,690	9	2005	3	8,400	N	N	2418 108TH AVE NE
006	793325	0230	12/14/2009	\$888,950	\$888,000	2,780	9	2009	3	9,211	N	N	2690 103RD PL NE
006	808600	0081	07/29/2009	\$1,175,000	\$1,153,000	2,980	9	2003	3	11,055	N	N	9814 NE 22ND ST
006	793325	0270	04/29/2009	\$850,000	\$811,000	3,090	9	2009	3	6,279	N	N	2790 103RD PL NE
006	126620	0329	02/10/2009	\$980,000	\$905,000	3,470	9	2001	3	9,762	N	N	1241 112TH AVE NE
006	793325	0010	06/23/2009	\$1,145,000	\$1,113,000	3,730	9	2009	3	6,060	N	N	2818 103RD PL NE
006	643350	0100	01/31/2008	\$1,252,000	\$865,000	2,510	10	2005	3	14,650	N	N	2700 101ST PL NE
006	434000	0070	06/01/2009	\$1,175,000	\$1,135,000	2,580	10	1995	4	8,064	N	N	1238 108TH AVE NE
006	292505	9359	06/09/2008	\$1,040,000	\$814,000	2,610	10	1994	3	11,700	N	N	10819 NE 19TH PL
006	434000	0020	07/09/2008	\$1,235,000	\$991,000	2,630	10	1995	3	7,861	N	N	1230 108TH AVE NE
006	808540	0430	11/24/2008	\$980,000	\$867,000	2,640	10	1992	3	8,152	N	N	2716 98TH AVE NE
006	024900	0200	08/24/2009	\$877,000	\$865,000	3,370	10	2005	3	8,946	N	N	10500 NE 24TH ST
006	808540	0471	07/27/2009	\$1,021,000	\$1,002,000	3,610	10	2007	3	8,100	N	N	9815 NE 27TH ST
006	070800	0060	02/12/2008	\$1,500,000	\$1,050,000	3,630	10	2000	3	9,000	N	N	1425 108TH AVE NE
006	953410	0105	09/09/2009	\$985,000	\$975,000	3,720	10	2006	3	10,732	N	N	10516 20TH PL NE

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
006	953310	0170	06/15/2009	\$934,000	\$906,000	3,860	10	2007	3	8,640	N	N	10228 NE 20TH PL
006	808540	0401	06/28/2009	\$1,250,000	\$1,217,000	4,020	10	2007	3	9,656	N	N	9854 NE 28TH ST
006	068500	0190	11/16/2009	\$999,000	\$997,000	4,050	10	2007	3	8,442	N	N	10017 NE 24TH ST
006	808540	0511	03/19/2009	\$1,203,000	\$1,130,000	4,070	10	2007	3	8,100	N	N	9845 NE 26TH ST
006	292505	9274	08/20/2009	\$1,395,000	\$1,376,000	4,130	10	2008	3	10,018	N	N	1725 109TH AVE NE
006	202505	9205	05/21/2009	\$1,050,000	\$1,010,000	4,350	10	2008	3	13,308	N	N	2615 104TH AVE NE
006	634400	0010	04/21/2008	\$1,850,000	\$1,386,000	4,350	10	2006	3	9,112	N	N	10638 NE 18TH ST
006	953310	0215	05/08/2009	\$1,160,000	\$1,111,000	4,470	10	2007	3	8,657	N	N	10267 NE 20TH PL
006	796390	0020	05/18/2009	\$1,350,000	\$1,298,000	4,570	10	2008	3	10,140	N	N	1947 109TH AVE NE
006	634400	0005	04/09/2009	\$1,050,000	\$995,000	4,670	10	2004	3	10,050	N	N	10646 NE 18TH ST
006	070800	0180	09/16/2009	\$1,295,000	\$1,283,000	3,350	11	2005	3	9,000	N	N	10465 NE 15TH ST
006	072600	0070	12/04/2009	\$1,200,000	\$1,199,000	3,380	11	2008	3	8,580	N	N	1223 106TH PL NE
006	202620	0053	07/21/2009	\$2,300,000	\$2,254,000	3,420	11	1999	3	38,466	N	N	17 DIAMOND S RANCH
006	025000	0090	10/21/2009	\$1,139,000	\$1,134,000	3,640	11	2008	3	7,660	N	N	10705 28TH ST NE
006	292505	9228	04/17/2008	\$1,580,000	\$1,179,000	3,810	11	2001	3	13,939	N	N	1905 108TH AVE NE
006	347280	0075	11/04/2009	\$1,200,000	\$1,196,000	3,850	11	2007	3	7,460	N	N	1617 100TH AVE NE
006	126620	0025	09/17/2008	\$1,450,000	\$1,227,000	3,950	11	2007	3	10,335	N	N	11034 15TH ST NE
006	292505	9367	10/23/2009	\$1,700,000	\$1,693,000	4,050	11	2009	3	10,002	N	N	10102 NE 16TH PL
006	238700	0090	06/26/2008	\$1,900,000	\$1,509,000	4,090	11	2008	3	8,969	N	N	10444 NE 16TH PL
006	292505	9110	10/05/2009	\$1,260,000	\$1,252,000	4,160	11	2008	3	10,874	N	N	10512 NE 20TH ST
006	808540	0222	11/12/2009	\$1,756,000	\$1,752,000	4,160	11	2007	3	9,384	N	N	9809 NE 30TH ST
006	808540	0455	05/13/2009	\$1,450,000	\$1,392,000	4,170	11	2008	3	8,505	N	N	9857 NE 27TH ST
006	856240	0010	07/27/2009	\$1,293,500	\$1,269,000	4,200	11	2008	3	8,550	N	N	10416 NE 15TH ST
006	070800	0070	05/28/2009	\$1,660,000	\$1,601,000	4,230	11	2007	3	8,464	N	N	1411 108TH AVE NE
006	292505	9369	10/06/2009	\$1,390,000	\$1,382,000	4,300	11	2008	3	10,660	N	N	10518 NE 20TH ST
006	325050	0136	02/07/2008	\$2,079,000	\$1,448,000	4,430	11	2007	3	9,900	N	N	1812 98TH AVE NE
006	664590	0030	06/20/2008	\$2,200,000	\$1,738,000	4,540	11	2005	3	10,201	N	N	10023 NE 29TH PL
006	868200	0030	06/16/2009	\$1,850,000	\$1,795,000	4,600	11	2008	3	9,361	N	N	9838 NE 16TH ST
006	024900	0195	08/25/2008	\$1,830,000	\$1,523,000	4,630	11	2007	3	8,742	N	N	10505 NE 26TH ST
006	808540	0436	04/27/2009	\$1,200,000	\$1,145,000	4,690	11	2008	3	8,100	N	N	9820 NE 27TH ST
006	072600	0005	06/18/2008	\$2,120,000	\$1,672,000	4,800	11	2008	3	8,970	N	N	1311 108TH AVE NE
006	808540	0390	05/07/2008	\$2,598,000	\$1,975,000	4,830	11	2007	3	9,520	N	N	9830 NE 28TH ST

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
006	868200	0050	07/22/2008	\$3,000,000	\$2,433,000	4,570	12	2007	3	9,361	N	N	9820 NE 16TH ST
006	142420	0080	08/21/2008	\$2,700,000	\$2,241,000	5,990	12	2007	3	13,300	N	N	9822 NE 14TH ST
006	202620	0045	11/14/2009	\$2,330,000	\$2,325,000	6,210	12	2006	3	40,235	N	N	19 DIAMOND S RANCH
006	202620	0010	05/05/2008	\$3,800,000	\$2,884,000	7,150	12	2007	3	37,745	N	N	2 DIAMOND S RANCH

**Improved Sales Removed From This Physical Inspection Analysis
Area 68**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	020100	0390	12/15/2009	\$1,015,000	NON-REPRESENTATIVE SALE
003	068760	0130	05/19/2009	\$560,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	068760	0160	08/07/2009	\$485,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	108870	0430	07/27/2009	\$5,060	RELATED PARTY, FRIEND, OR NEIGHBOR
003	133110	0060	05/08/2008	\$790,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	144550	0080	04/07/2009	\$644,385	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	154680	0030	09/19/2008	\$65,919	CORPORATE AFFILIATES
003	154680	0040	10/01/2008	\$446,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	154680	0050	01/25/2008	\$550,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	212505	9107	09/26/2008	\$850,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	212505	9110	06/26/2009	\$1,100,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	212505	9111	05/07/2008	\$580,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	212505	9136	06/24/2008	\$1,400,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	222505	9134	05/08/2008	\$1,055,000	IMP COUNT GREATER THAN ONE
003	384850	0775	04/01/2009	\$775,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	389250	0080	02/15/2008	\$1,490,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	678930	0072	08/01/2008	\$480,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	678970	0030	07/31/2008	\$1,448,000	IMP COUNT GREATER THAN ONE
003	779610	0030	03/06/2009	\$900,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	866940	0020	07/17/2009	\$4,735,598	MULTI-PARCEL SALE
003	933280	0150	07/01/2009	\$115,355	RELATED PARTY, FRIEND, OR NEIGHBOR
003	933280	0150	07/02/2009	\$72,500	RELATED PARTY, FRIEND, OR NEIGHBOR
003	946470	0630	08/04/2009	\$855,000	NO MARKET EXPOSURE
003	946470	0650	06/02/2008	\$790,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
006	025000	0145	06/06/2008	\$800,000	RELATED PARTY, FRIEND, OR NEIGHBOR
006	025000	0285	03/03/2009	\$850,000	NON-REPRESENTATIVE SALE
006	068680	0040	04/29/2009	\$16,979	PARTIAL INTEREST (1/3, 1/2, Etc.)
006	072750	0020	05/19/2008	\$680,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
006	086200	0050	09/03/2008	\$860,000	IMP. CHARACTERISTICS UPDATED
006	142420	0090	06/24/2009	\$750,000	IMP. CHARACTERISTICS UPDATED
006	142420	0090	01/18/2008	\$1,150,000	IMP. CHARACTERISTICS UPDATED
006	202505	9066	09/25/2008	\$725,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
006	202505	9175	07/09/2008	\$756,375	RELATED PARTY, FRIEND, OR NEIGHBOR
006	202505	9213	01/24/2008	\$1,600,000	NO MARKET EXPOSURE
006	238700	0120	06/26/2008	\$696,000	RELATED PARTY, FRIEND, OR NEIGHBOR
006	278580	0065	12/29/2009	\$946,000	FINANCIAL INSTITUTION RESALE
006	292505	9367	01/24/2008	\$470,000	RELATED PARTY, FRIEND, OR NEIGHBOR
006	325050	0065	05/27/2009	\$900,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
006	339150	0130	07/01/2008	\$134,910	PARTIAL INTEREST (1/3, 1/2, Etc.)
006	571000	0030	02/20/2008	\$3,198,000	IMP. CHARACTERISTICS UPDATED
006	643350	0070	02/04/2009	\$700,000	IMP. CHARACTERISTICS CHANGED SINCE SALE

**Improved Sales Removed From This Physical Inspection Analysis
Area 68**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
006	643350	0100	01/31/2008	\$1,080,000	RELOCATION - SALE TO SERVICE
006	664590	0080	06/20/2008	\$1,975,000	RELATED PARTY, FRIEND, OR NEIGHBOR
006	664590	0090	02/28/2008	\$2,800,000	RELATED PARTY, FRIEND, OR NEIGHBOR
006	793325	0180	10/09/2009	\$950,000	NEW CONSTRUCTION, PREVIOUS AV NOT 100%
006	793325	0210	12/02/2009	\$950,000	NEW CONSTRUCTION, PREVIOUS AV NOT 100%
006	808540	0431	04/28/2009	\$1,050,000	NON-REPRESENTATIVE SALE
006	808540	0476	08/25/2008	\$955,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
006	808600	0050	09/24/2009	\$495,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
006	953310	0235	03/26/2009	\$925,000	RELATED PARTY, FRIEND, OR NEIGHBOR
006	953410	0085	09/01/2009	\$479,000	IMP. CHARACTERISTICS CHANGED SINCE SALE

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

The resulting assessment level is 91.6%. The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10 and are presented both in the Executive Summary and in the Physical Inspection Ratio Study Report (Before) and (After) included in this report.

Application of these recommended values for the 2010 assessment year (taxes payable in 2011) results in an average total change from the 2009 assessments of -6.5%. This decrease is due partly to market changes over time and the previous assessment levels.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

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 physical inspection are included later in this report.

Area 68 Physical Inspection Ratio Confidence Intervals

These tables provide evidence that assessment levels (NewAV / AdjustedSP * 100%) are equitable across key strata of building, land and location characteristics.

For this purpose, the actual overall 2010 weighted mean of 91.6% in Area 68 has been displayed below. A Lower 95% C.L. greater than 92.5% indicates that values may be relatively high; An Upper 95% C.L. less than 92.5% indicates that values may be relatively low.

When the sales count is low, the uncertainties are larger, and it is difficult to draw valid conclusions. The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

OVERALL	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
All	193	92%	90%	93%
Bldg Grade	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
6	1	Insuff data		
7	32	93%	88%	98%
8	15	94%	88%	100%
9	58	91%	89%	94%
10	46	91%	87%	95%
11	31	91%	85%	97%
12	10	92%	84%	100%
Year Built or Year Renovated	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
1900-1949	1	Insuff data		
1950-1959	31	93%	89%	98%
1960-1979	35	93%	89%	97%
1980-1999	45	92%	88%	95%
>=2000	81	91%	88%	94%
Condition	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
3	118	91%	89%	94%
4	51	92%	90%	95%
5	24	92%	86%	98%
Stories	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
1	68	92%	89%	95%
1.5	4	97%	85%	108%
2	109	91%	89%	94%
3	12	91%	85%	97%

Area 68 Physical Inspection Ratio Confidence Intervals

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For this purpose, the actual overall 2010 weighted mean of 91.6% in Area 68 has been displayed below. A Lower 95% C.L. greater than 92.5% indicates that values may be relatively high; An Upper 95% C.L. less than 92.5% indicates that values may be relatively low.

When the sales count is low, the uncertainties are larger, and it is difficult to draw valid conclusions. The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

Above Grade Living Area	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
<1500	25	94%	88%	100%
1500-2000	42	92%	88%	95%
2001-3000	43	93%	90%	96%
3001-4000	40	92%	87%	96%
>=4001	43	90%	86%	95%
View Y/N	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
N	191	92%	90%	93%
Y	2	Insuff data		
Wft Y/N	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
N	193	92%	90%	93%
Sub	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
003	88	91%	89%	93%
006	105	92%	89%	95%
Lot Size	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
<=7000	19	92%	87%	97%
7001-10000	60	93%	89%	96%
10001-15000	42	92%	88%	97%
15001-25000	15	92%	88%	97%
25001-43560	46	89%	85%	93%
>43560	11	94%	90%	99%

Area 68 Physical Inspection Ratio Confidence Intervals

These tables provide evidence that assessment levels (NewAV / AdjustedSP * 100%) are equitable across key strata of building, land and location characteristics.

For this purpose, the actual overall 2010 weighted mean of 91.6% in Area 68 has been displayed below. A Lower 95% C.L. greater than 92.5% indicates that values may be relatively high; An Upper 95% C.L. less than 92.5% indicates that values may be relatively low.

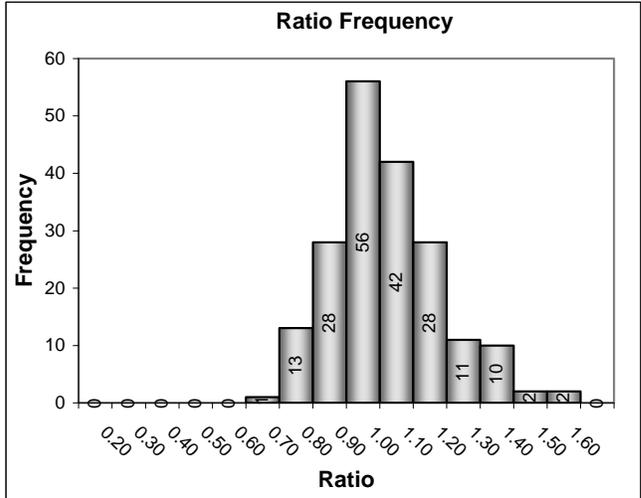
When the sales count is low, the uncertainties are larger, and it is difficult to draw valid conclusions. The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

Major 872595	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
N	176	92%	90%	94%
Y	17	91%	86%	96%
Grade>11 & YrBltrRen>1989	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
N	184	92%	90%	93%
Y	9	91%	83%	99%
Grade=11 & YrBltrRen>1989	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
N	168	92%	90%	93%
Y	25	91%	84%	98%
Nghb=1	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
N	172	91%	90%	93%
Y	21	92%	85%	100%
Heavy Traffic=2	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
N	174	92%	90%	94%
Y	19	89%	83%	96%

Physical Inspection Ratio Study Report (Before)

2009 Assessment

District/Team: NE Team 1	Appr. Date: 01/01/2009	Date of Report: 08/24/2010	Sales Dates: 01/2008 - 12/2009
Area 68	Appr ID: ATIN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
<i>Sample size (n)</i>	193		
<i>Mean Assessed Value</i>	935,400		
<i>Mean Adj. Sales Price</i>	909,400		
<i>Standard Deviation AV</i>	481,200		
<i>Standard Deviation SP</i>	439,920		
ASSESSMENT LEVEL			
<i>Arithmetic Mean Ratio</i>	1.024		
<i>Median Ratio</i>	0.999		
<i>Weighted Mean Ratio</i>	1.029		
UNIFORMITY			
<i>Lowest ratio</i>	0.685		
<i>Highest ratio:</i>	1.568		
<i>Coefficient of Dispersion</i>	12.35%		
<i>Standard Deviation</i>	0.163		
<i>Coefficient of Variation</i>	15.90%		
<i>Price Related Differential (PRD)</i>	0.996		
RELIABILITY			
95% Confidence: Median			
<i>Lower limit</i>	0.981		
<i>Upper limit</i>	1.030		
95% Confidence: Mean			
<i>Lower limit</i>	1.001		
<i>Upper limit</i>	1.047		
SAMPLE SIZE EVALUATION			
<i>N (population size)</i>	3177		
<i>B (acceptable error - in decimal)</i>	0.05		
<i>S (estimated from this sample)</i>	0.163		
Recommended minimum:	42		
<i>Actual sample size:</i>	193		
Conclusion:	OK		
NORMALITY			
Binomial Test			
<i># ratios below mean:</i>	107		
<i># ratios above mean:</i>	86		
<i>z:</i>	1.512		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			



COMMENTS:

1 to 3 Unit Residences throughout area 68

Sales Prices are adjusted for time to the Assessment Date of 1/1/2010

Physical Inspection Ratio Study Report (After)

2010 Assessment

District/Team: NE Team 1	Appr. Date: 01/01/2010	Date of Report: 08/24/2010	Sales Dates: 01/2008-12/2009
Area 68	Appr ID: ATIN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
<i>Sample size (n)</i>	193		
<i>Mean Assessed Value</i>	832,600		
<i>Mean Adj. Sales Price</i>	909,400		
<i>Standard Deviation AV</i>	380,899		
<i>Standard Deviation SP</i>	439,920		
ASSESSMENT LEVEL			
<i>Arithmetic Mean Ratio</i>	0.931		
<i>Median Ratio</i>	0.930		
<i>Weighted Mean Ratio</i>	0.916		
UNIFORMITY			
<i>Lowest ratio</i>	0.649		
<i>Highest ratio:</i>	1.313		
<i>Coefficient of Dispersion</i>	9.06%		
<i>Standard Deviation</i>	0.107		
<i>Coefficient of Variation</i>	11.47%		
<i>Price Related Differential (PRD)</i>	1.017		
RELIABILITY			
95% Confidence: Median			
<i>Lower limit</i>	0.917		
<i>Upper limit</i>	0.943		
95% Confidence: Mean			
<i>Lower limit</i>	0.916		
<i>Upper limit</i>	0.946		
SAMPLE SIZE EVALUATION			
<i>N (population size)</i>	3177		
<i>B (acceptable error - in decimal)</i>	0.05		
<i>S (estimated from this sample)</i>	0.107		
Recommended minimum:	18		
<i>Actual sample size:</i>	193		
Conclusion:	OK		
NORMALITY			
Binomial Test			
<i># ratios below mean:</i>	98		
<i># ratios above mean:</i>	95		
<i>z:</i>	0.216		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

Ratio Frequency

COMMENTS:

1 to 3 Unit Residences throughout area 68

Both assessment level and uniformity have been improved by application of the recommended values.

Sales Prices are adjusted for time to the Assessment Date of 1/1/2010

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)

Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.

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.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*



King County

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Lloyd Hara
Assessor

As we start a new decade and prepare the 2010 revaluations for the 2011 Tax Roll, it is important for staff to review our standards for completing our assessments for this year. As Deputy Assessors, first, everyone works for the taxpayers of King County and we must do our work in the most fair and equitable manner. Second, we will take pride in doing the best professional job possible. Third, we will treat all taxpayers with respect and value their opinions.

To further those standards, all appraisers are directed to:

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, 2010 Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Validate for correctness physical characteristics for all vacant and improved properties and, where applicable, validate sales data for those properties;
- 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 in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop valuation models as delineated by the IAAO (Standard on Mass Appraisal of Real Property, 2002; rev 2008). Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population. Validate models as delineated by IAAO in their Standard on Ratio Studies (approved July 2007).
- All sales are to be time adjusted to 1/1/10 and models developed by appraisers will include an administrative adjustment of .925 to reflect current economic factors that impact value and are not indicated by time-adjusted sales data alone.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the Assessor, the King County Board of Equalization, the Washington State Board of Tax Appeals, the King County Prosecutor and the Washington State Department of Revenue. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Lloyd Hara
King County Assessor