

Executive Summary Report

Characteristics-Based Market Adjustment for 2010 Assessment Roll

Area Name / Number: West Shoreline / 1

Previous Physical Inspection: 2006

Improved Sales:

Number of Sales: 108

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	\$244,700	\$339,100	\$583,800			
2010 Value	\$244,700	\$339,100	\$583,800	\$647,700	90.1%	12.79%
Change	\$0	\$0	\$0			
% Change	0.0%	0.0%	0.0%			

*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 \$25,000 or less posted for the 2009 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

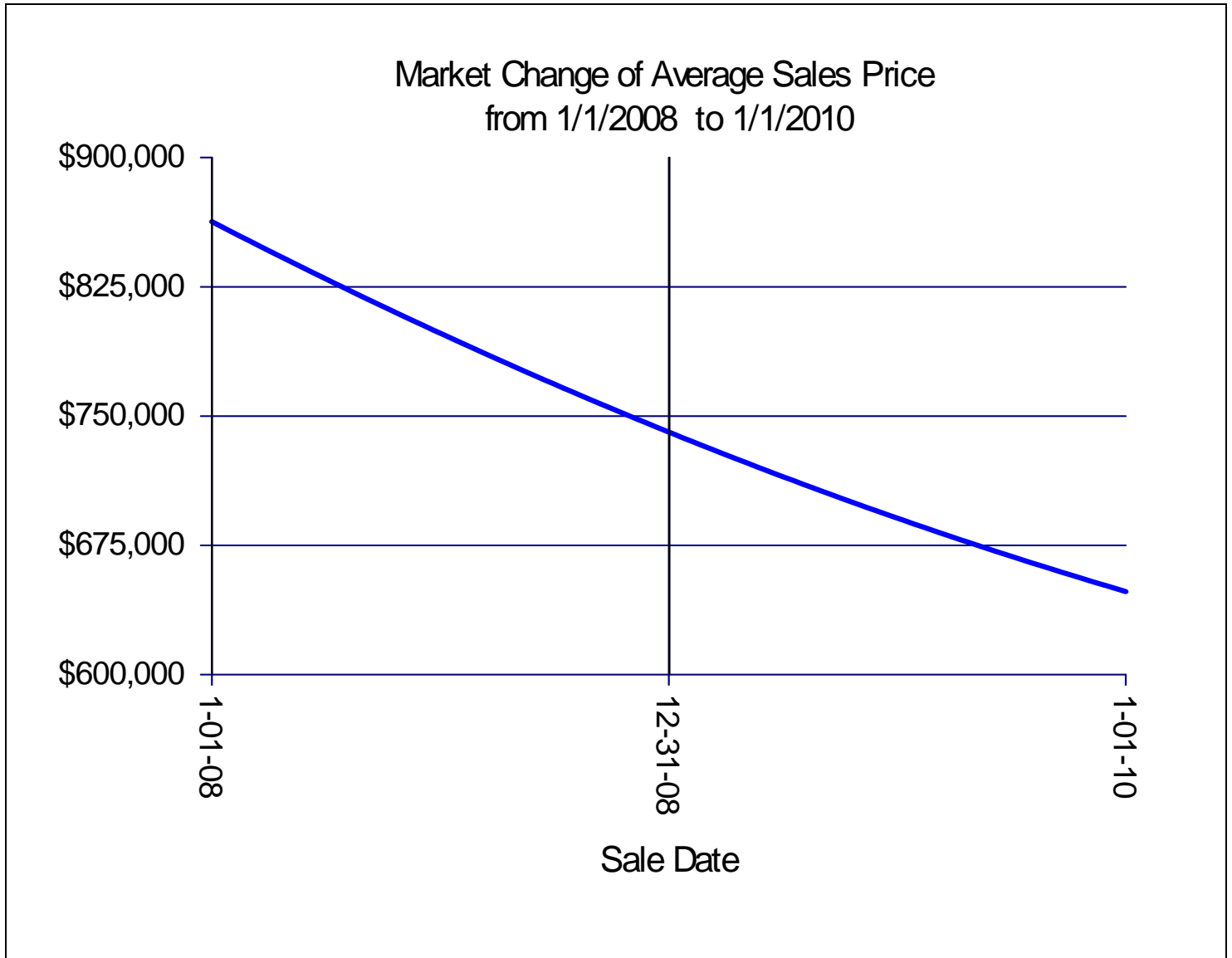
Population - Improved Parcel Summary:			
	Land	Imps	Total
2009 Value	\$244,200	\$342,800	\$587,000
2010 Value	\$244,200	\$342,800	\$587,000
Percent Change	0.0%	0.0%	0.0%

Number of one to three unit residences in the Population: 2422

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living area, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that no further adjustment was necessary.

We recommend posting these values for the 2010 assessment roll.

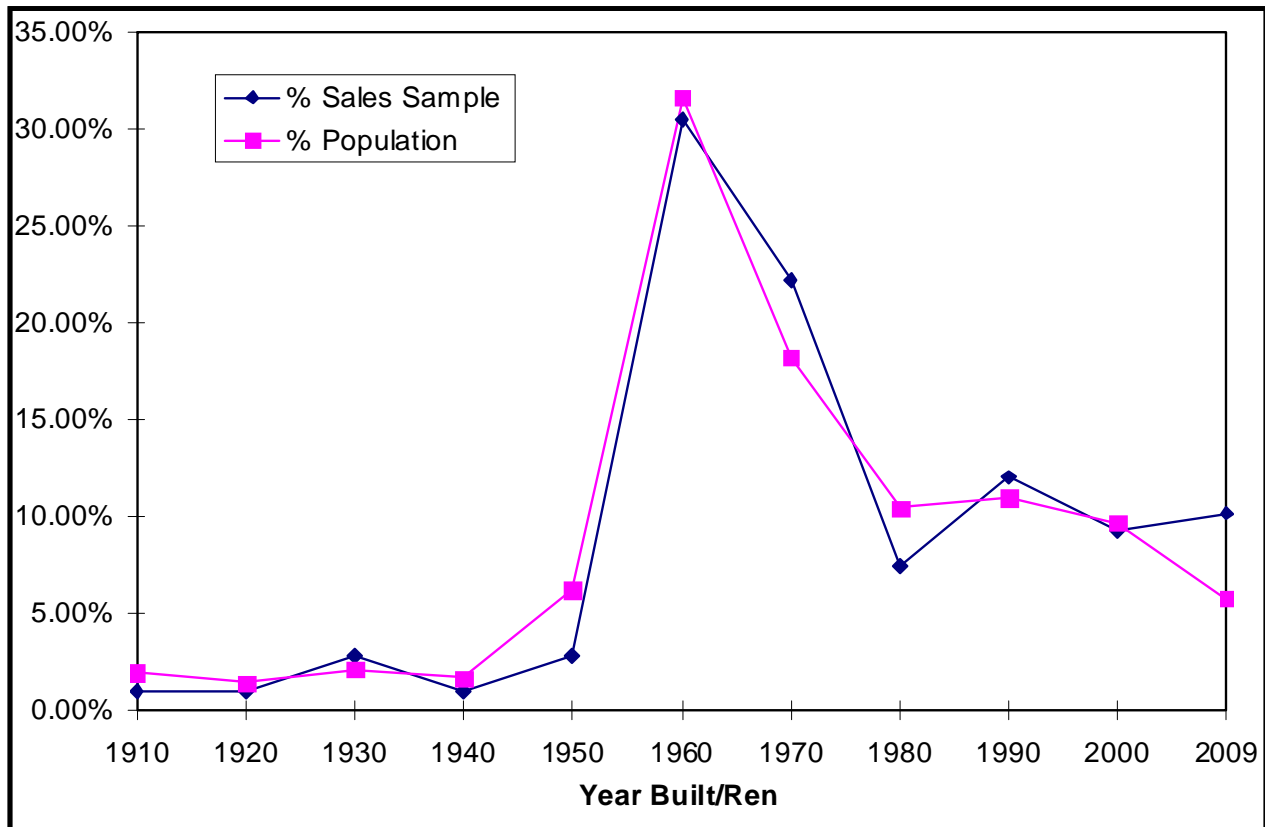
**Market Change of Average Sale Price in Area 1
From 1/1/08 to 1/1/10**



Sales Sample Representation of Population - Year Built / Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	1	0.93%
1920	1	0.93%
1930	3	2.78%
1940	1	0.93%
1950	3	2.78%
1960	33	30.56%
1970	24	22.22%
1980	8	7.41%
1990	13	12.04%
2000	10	9.26%
2009	11	10.19%
	108	

Population		
Year Built/Ren	Frequency	% Population
1910	46	1.90%
1920	34	1.40%
1930	51	2.11%
1940	40	1.65%
1950	150	6.19%
1960	767	31.67%
1970	442	18.25%
1980	253	10.45%
1990	265	10.94%
2000	234	9.66%
2009	140	5.78%
	2422	

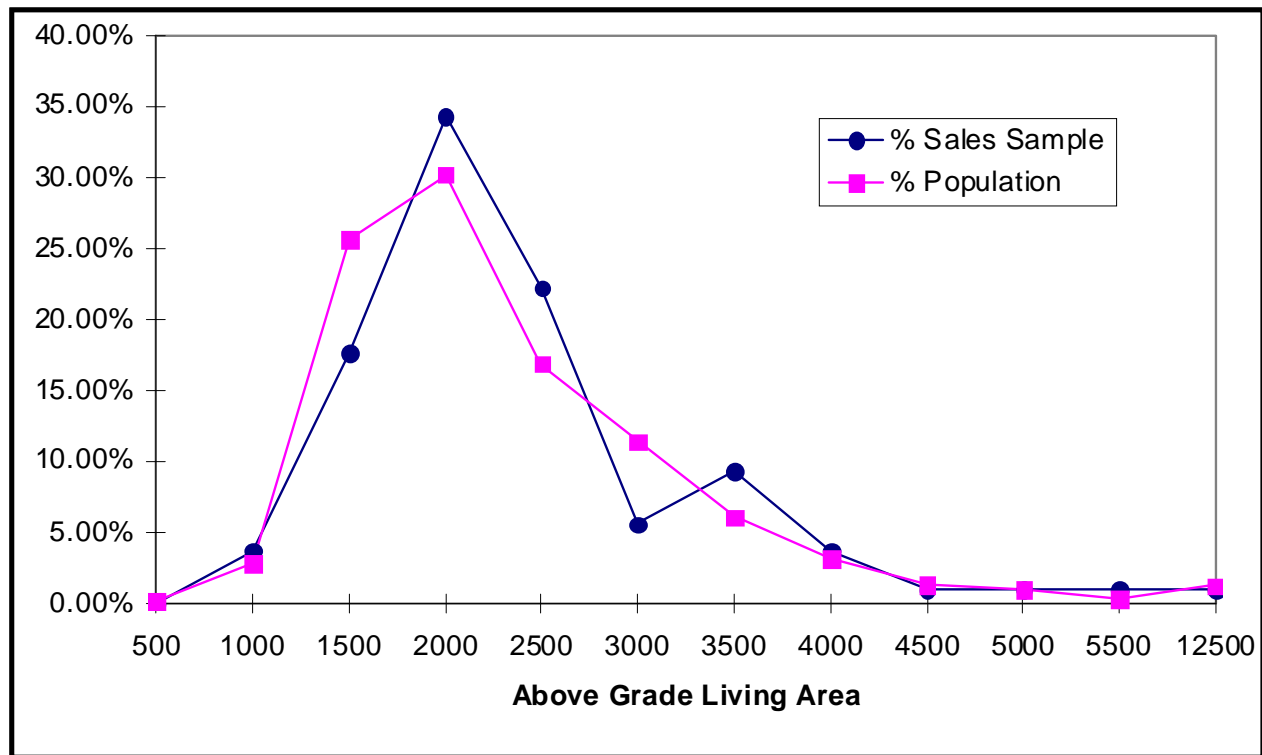


Sales of new homes built over the last few years are over represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. This over representation was found to lack statistical significance during the modeling process.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	4	3.70%
1500	19	17.59%
2000	37	34.26%
2500	24	22.22%
3000	6	5.56%
3500	10	9.26%
4000	4	3.70%
4500	1	0.93%
5000	1	0.93%
5500	1	0.93%
12500	1	0.93%
	108	

Population		
AGLA	Frequency	% Population
500	3	0.12%
1000	68	2.81%
1500	621	25.64%
2000	732	30.22%
2500	408	16.85%
3000	276	11.40%
3500	147	6.07%
4000	75	3.10%
4500	32	1.32%
5000	23	0.95%
5500	7	0.29%
12500	30	1.24%
	2422	

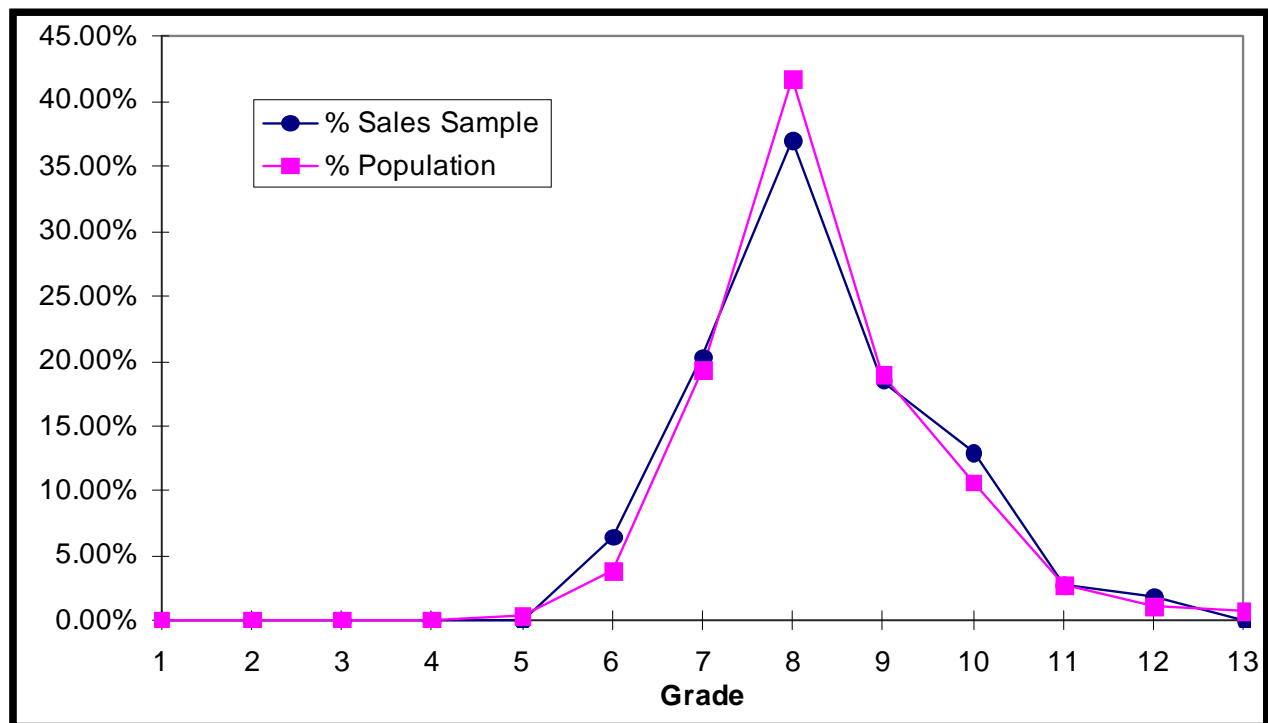


The sales sample frequency distribution follows the population distribution fairly closely with regard to Above Grade Living Area. This distribution is adequate for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

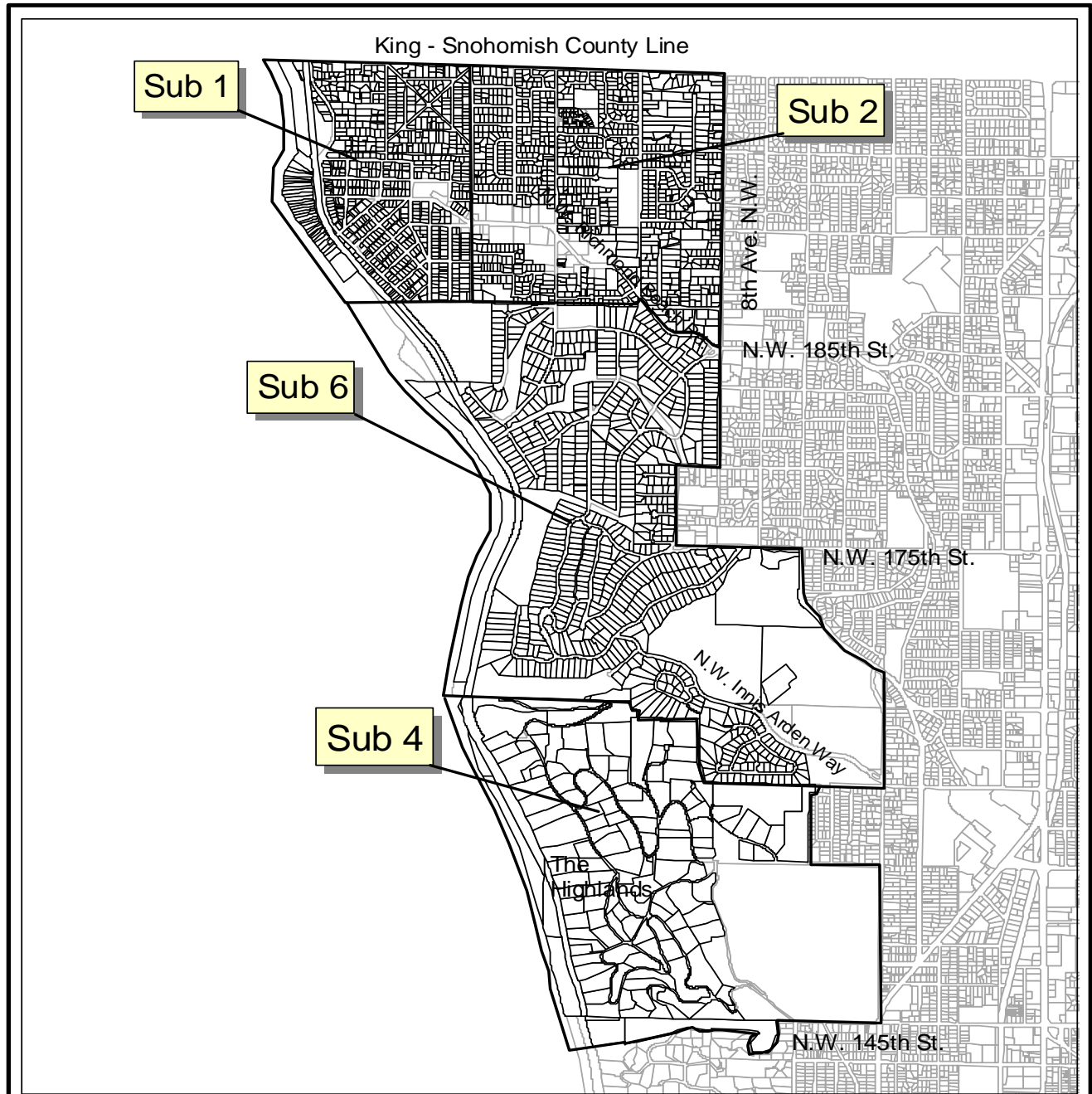
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	7	6.48%
7	22	20.37%
8	40	37.04%
9	20	18.52%
10	14	12.96%
11	3	2.78%
12	2	1.85%
13	0	0.00%
108		

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	1	0.04%
4	2	0.08%
5	11	0.45%
6	93	3.84%
7	468	19.32%
8	1011	41.74%
9	461	19.03%
10	259	10.69%
11	68	2.81%
12	28	1.16%
13	20	0.83%
2422		



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

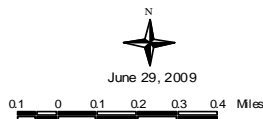
Area 1 Map



Area 1 Sub Area Map

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Department of Assessments

Annual Update Process

Effective Date of Appraisal: January 1, 2010

Date of Appraisal Report: August 24, 2010

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 1/1/2008 through 1/1/2010 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 2009
5. Existing residences where the data for 2009 is significantly different than the data for 2010 due to remodeling
6. Parcels with improvements value, but no building characteristics
7. Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market
8. 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

Analysis indicates land values are at or below current market levels as of 1/1/10. No additional adjustment to land value is required.

2010 Land Value = 2009 Land Value x 1.00, 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 such as grade, age, condition, stories, living area, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that no further adjustment was necessary.

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 108 useable residential sales in the area.

Sales used in the valuation model were time adjusted to January 1, 2010. The chosen adjustment model was developed using multiple regression. The 2009 assessment ratio (Assessed Value divided by Sale Price) was the dependent variable.

The derived adjustment formula is:

2010 Total Value = 2009 Total Value x 1.00

The resulting total value is rounded down to the next \$1,000, *then*:

2010 Improvements Value = 2010 Total Value minus 2010 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 (2009 Land Value + Previous Improvement Value) * 1.00.
- *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. (2009 Land Value + Previous Improvement Value) * 1.00
- *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

There were no mobile homes in this area.

Model Validation

The resulting assessment level is 90.1%. 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 Annual Update 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 no change from the 2009 assessments.

Note: Additional information may reside in the Assessor’s Real Property Database, Assessor’s procedures, Assessor’s “field” maps, Revalue Plan, separate studies, and statutes

Ratio studies of assessments before and after this annual update are included later in this report.

Area Annual Update Model Adjustments

2010 Total Value = 2009 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 0.925.

Standard Area Adjustment

0.00%

Comments

No adjustments required.

Area 1 Sale 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	0.749	-25.1%
2/1/2008	0.760	-24.0%
3/1/2008	0.770	-23.0%
4/1/2008	0.780	-22.0%
5/1/2008	0.791	-20.9%
6/1/2008	0.801	-19.9%
7/1/2008	0.812	-18.8%
8/1/2008	0.822	-17.8%
9/1/2008	0.833	-16.7%
10/1/2008	0.843	-15.7%
11/1/2008	0.854	-14.6%
12/1/2008	0.864	-13.6%
1/1/2009	0.875	-12.5%
2/1/2009	0.885	-11.5%
3/1/2009	0.895	-10.5%
4/1/2009	0.906	-9.4%
5/1/2009	0.916	-8.4%
6/1/2009	0.927	-7.3%
7/1/2009	0.937	-6.3%
8/1/2009	0.948	-5.2%
9/1/2009	0.958	-4.2%
10/1/2009	0.968	-3.2%
11/1/2009	0.979	-2.1%
12/1/2009	0.989	-1.1%
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	0.780	\$410,000
Sale 2	\$475,000	10/1/2009	0.968	\$460,000
Sale 3	\$515,000	7/1/2009	0.937	\$482,000

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

The time adjustment formula for Area 1 is $=(0.9157196 + 0.0003141353 * \text{SaleDay}) / 0.9157196$.

SaleDay = SaleDate – 40179

Annual Update Ratio Study Report (Before)

2009 Assessments

District/Team: NW / Team 1	Appr. Date: 1/1/2009	Date of Report: 8/24/2010	Sales Dates: 1/2008 - 12/2009
Area West Shoreline / 1	Appr ID: DJOH	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	108		
Mean Assessed Value	583,800		
Mean Adj. Sales Price	647,700		
Standard Deviation A V	427,687		
Standard Deviation SP	473,584		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.916		
Median Ratio	0.897		
Weighted Mean Ratio	0.901		
UNIFORMITY			
Lowest ratio	0.685		
Highest ratio:	1.193		
Coefficient of Dispersion	10.52%		
Standard Deviation	0.117		
Coefficient of Variation	12.79%		
Price Related Differential (PRD)	1.016		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.875		
Upper limit	0.939		
95% Confidence: Mean			
Lower limit	0.894		
Upper limit	0.938		
SAMPLE SIZE EVALUATION			
N (population size)	2422		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.117		
Recommended minimum:	22		
Actual sample size:	108		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	58		
# ratios above mean:	50		
z:	0.770		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

Ratio Frequency

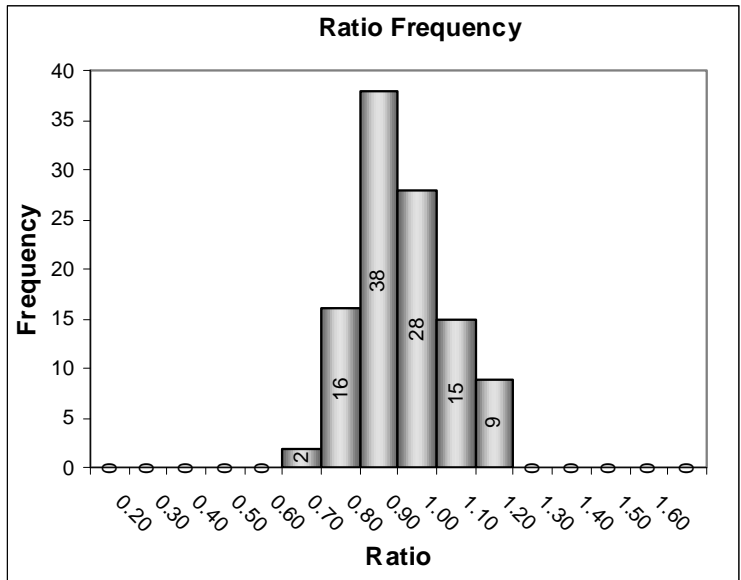
A histogram showing the frequency distribution of ratios. The x-axis is labeled 'Ratio' and ranges from 0.20 to 1.60 in increments of 0.10. The y-axis is labeled 'Frequency' and ranges from 0 to 40 in increments of 5. The bars represent the frequency of ratios in specific bins. The frequencies are: 0.60-0.70: 2; 0.70-0.80: 16; 0.80-0.90: 38; 0.90-1.00: 28; 1.00-1.10: 15; 1.10-1.20: 9. All other bins have a frequency of 0.

Ratio Range	Frequency
0.60-0.70	2
0.70-0.80	16
0.80-0.90	38
0.90-1.00	28
1.00-1.10	15
1.10-1.20	9
Other ranges	0

COMMENTS:

1 to 3 Unit Residences throughout area 1

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



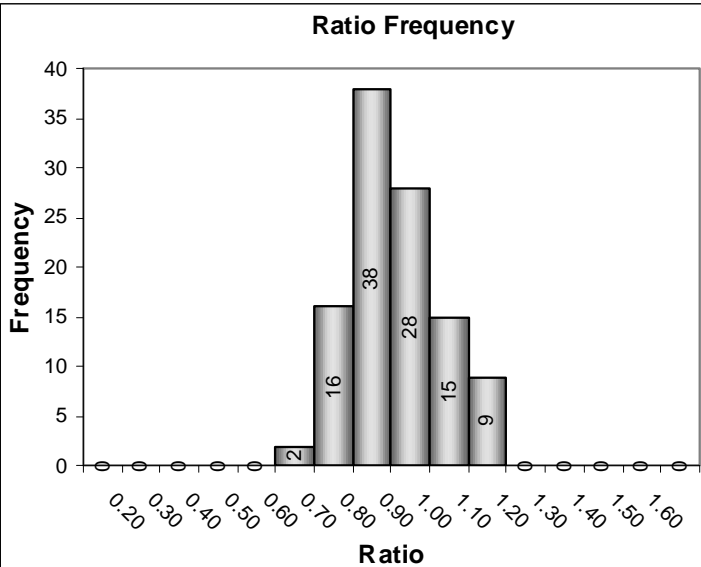
COMMENTS:

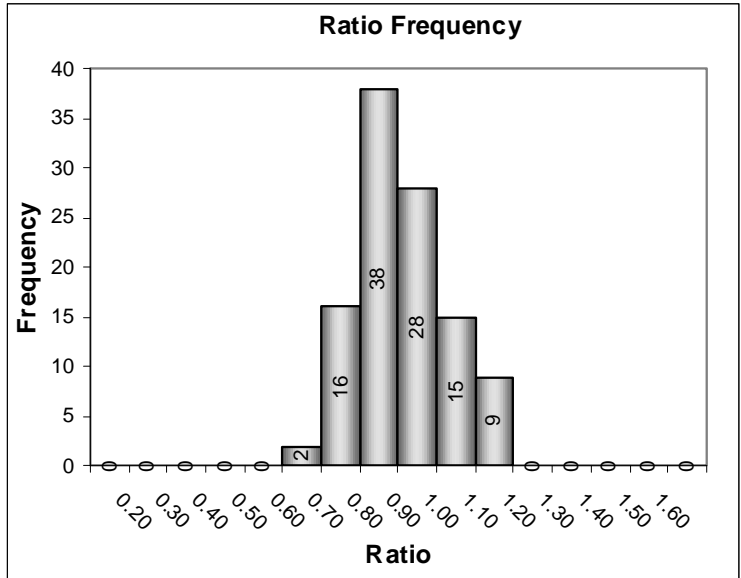
1 to 3 Unit Residences throughout area 1

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

Annual Update Ratio Study Report (After)

2010 Assessments

District/Team: NW / Team 1	Appr. Date: 1/1/2010	Date of Report: 8/30/2010	Sales Dates: 1/2008 - 12/2009
Area West Shoreline / 1	Appr ID: DJOH	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	108		
Mean Assessed Value	583,800		
Mean Sales Price	647,700		
Standard Deviation A V	427,687		
Standard Deviation SP	473,584		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.916		
Median Ratio	0.897		
Weighted Mean Ratio	0.901		
UNIFORMITY			
Lowest ratio	0.685		
Highest ratio:	1.193		
Coefficient of Dispersion	10.52%		
Standard Deviation	0.117		
Coefficient of Variation	12.79%		
Price Related Differential (PRD)	1.016		
RELIABILITY		COMMENTS:	
95% Confidence: Median		1 to 3 Unit Residences throughout area 1	
Lower limit	0.875	Assessment level and uniformity have not changed from the previous year.	
Upper limit	0.939	Sales Prices are adjusted for time to the Assesment Date of 1/1/2010	
95% Confidence: Mean			
Lower limit	0.894		
Upper limit	0.938		
SAMPLE SIZE EVALUATION			
N (population size)	2422		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.117		
Recommended minimum:	22		
Actual sample size:	108		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	58		
# ratios above mean:	50		
z:	0.770		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			



COMMENTS:

1 to 3 Unit Residences throughout area 1

Assessment level and uniformity have not changed from the previous year.

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

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 1
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
001	728030	0220	9/21/09	\$310,000	\$299,000	880	6	1907	4	7540	Y	N	20240 21ST AVE NW
001	727810	0615	12/1/09	\$350,000	\$346,000	880	6	1959	4	3150	Y	N	19501 26TH AVE NW
001	728490	0130	5/6/09	\$504,000	\$463,000	1470	6	1917	4	7200	Y	N	2508 NW 192ND PL
001	728490	0795	3/5/08	\$445,000	\$343,000	1260	7	1954	3	7200	N	N	19322 21ST AVE NW
001	728030	0231	2/4/08	\$429,950	\$327,000	1360	7	1929	5	7800	Y	N	20235 20TH AVE NW
001	727710	0156	3/3/09	\$584,000	\$523,000	1660	7	1928	4	7200	Y	N	19620 24TH AVE NW
001	728030	0070	8/23/08	\$649,000	\$539,000	1830	7	1977	3	13660	Y	N	2101 NW 204TH ST
001	728030	0140	2/6/08	\$475,000	\$362,000	1900	7	1958	3	9100	N	N	20142 23RD AVE NW
001	728030	0281	12/10/08	\$548,000	\$475,000	2080	7	1952	5	8840	Y	N	20110 21ST AVE NW
001	727870	0300	6/13/08	\$489,950	\$395,000	3310	7	1986	3	6466	N	N	19623 20TH AVE NW
001	115880	0090	11/23/09	\$390,000	\$385,000	1440	8	1966	4	7377	Y	N	20220 23RD PL NW
001	022603	9208	5/10/09	\$460,000	\$423,000	1550	8	1956	3	12062	Y	N	20109 24TH AVE NW
001	727870	0070	11/19/09	\$519,000	\$511,000	1560	8	1964	3	6474	Y	N	2148 NW 197TH ST
001	727810	0050	12/21/09	\$479,000	\$477,000	1600	8	1966	3	7200	Y	N	2617 NW 198TH ST
001	728030	0377	11/30/09	\$525,000	\$519,000	1640	8	1966	3	11100	Y	N	2311 NW 204TH ST
001	115880	0040	6/18/09	\$530,000	\$494,000	1700	8	1969	4	7215	Y	N	20228 23RD PL NW
001	715420	0060	7/27/09	\$737,000	\$697,000	1950	9	1982	4	8242	Y	N	20207 21ST PL NW
001	727710	0027	6/12/09	\$851,000	\$792,000	2400	9	1997	3	4800	Y	N	2419 NW 198TH ST
001	022603	9312	9/4/08	\$782,000	\$652,000	2460	9	1978	3	8235	Y	N	20221 RICHMOND BEACH DR NW
001	728030	0351	7/13/09	\$1,065,000	\$1,002,000	3650	9	2008	3	13650	Y	N	20121 23RD AVE NW
001	727810	0370	3/12/09	\$1,300,000	\$1,168,000	2270	10	1997	3	17124	Y	Y	19557 27TH AVE NE
001	728030	0425	4/23/08	\$720,000	\$567,000	3020	10	1990	3	7800	Y	N	20156 24TH AVE NW
001	727710	0225	7/10/09	\$1,500,000	\$1,410,000	3410	10	2005	3	7200	Y	N	2445 NW 197TH ST
001	728490	0225	6/18/09	\$900,000	\$839,000	3420	10	2007	3	7200	Y	N	2536 NW 191ST PL
001	728490	0220	6/11/08	\$1,400,000	\$1,127,000	3480	10	2007	3	7200	Y	N	2530 NW 191ST PL
002	012603	9586	4/27/09	\$300,000	\$274,000	820	6	1974	3	7425	N	N	19516 15TH AVE NW
002	761870	0090	4/29/09	\$315,000	\$288,000	1070	6	1983	3	10166	Y	N	19071 11TH AVE NW
002	022603	9141	6/19/08	\$365,000	\$295,000	1030	7	1949	3	8925	N	N	1547 NW 200TH ST
002	189190	0030	8/10/09	\$302,000	\$287,000	1270	7	1964	3	7555	N	N	19835 19TH AVE NW
002	729170	0025	12/4/09	\$349,000	\$346,000	1280	7	1955	3	9047	N	N	1824 NW 197TH ST
002	012603	9454	7/15/09	\$325,000	\$306,000	1530	7	2008	3	1504	N	N	19224 15TH AVE NW

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

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
002	012603	9687	7/21/09	\$325,000	\$307,000	1530	7	2008	3	1813	N	N	19226 15TH AVE NW
002	550020	0080	8/11/08	\$430,000	\$355,000	1530	7	1966	3	8446	N	N	1261 NW 205TH ST
002	012603	9332	6/23/09	\$410,000	\$383,000	1540	7	1958	3	11070	N	N	1425 NW 195TH ST
002	550010	0030	6/24/08	\$415,000	\$336,000	1550	7	1966	3	7827	N	N	1427 NW 205TH ST
002	012603	9665	9/18/09	\$370,000	\$357,000	1560	7	1999	3	5208	N	N	800 NW 195TH ST
002	022603	9293	9/24/09	\$384,000	\$371,000	1730	7	1968	3	8330	N	N	1717 NW 200TH LN
002	729170	0055	12/1/09	\$313,000	\$310,000	1800	7	1955	3	11400	N	N	1845 NW 197TH ST
002	012603	9689	7/7/09	\$347,000	\$326,000	2070	7	2008	3	1644	N	N	19230 15TH AVE NW
002	012603	9688	7/13/09	\$360,000	\$339,000	2120	7	2008	3	1888	N	N	19232 15TH AVE NW
002	275980	0080	4/14/09	\$375,000	\$341,000	1340	8	1959	3	7274	N	N	20309 17TH AVE NW
002	022603	9225	6/8/09	\$420,000	\$390,000	1400	8	1957	4	10500	N	N	1703 NW 201ST ST
002	509630	0190	9/4/09	\$351,000	\$337,000	1460	8	1996	3	4155	N	N	1414 NW 202ND LN
002	183730	0030	8/8/08	\$410,000	\$338,000	1470	8	1968	3	6932	N	N	1425 NW 201ST ST
002	550030	0060	5/6/09	\$390,000	\$358,000	1500	8	1966	3	8118	N	N	1234 NW 203RD ST
002	022603	9002	11/7/08	\$539,000	\$461,000	1500	8	1962	4	10162	N	N	20311 15TH AVE NW
002	638430	0030	7/20/09	\$403,700	\$381,000	1510	8	1975	3	7345	N	N	1214 NW 199TH PL
002	183702	0060	4/11/08	\$415,000	\$325,000	1540	8	1973	3	7350	N	N	19215 8TH AVE NW
002	761870	0011	8/11/08	\$479,180	\$396,000	1560	8	1961	3	11044	N	N	19121 12TH AVE NW
002	078450	0040	9/9/09	\$384,950	\$370,000	1570	8	1958	3	10150	N	N	1818 NW 202ND ST
002	761870	0150	10/9/09	\$640,000	\$622,000	1570	8	1956	3	28571	Y	N	19060 11TH AVE NW
002	022603	9195	10/27/08	\$390,000	\$332,000	1600	8	1957	4	7610	N	N	20142 17TH AVE NW
002	509630	0140	12/1/09	\$341,500	\$338,000	1630	8	1996	3	1971	N	N	1402 NW 202ND LN
002	509630	0250	3/5/09	\$410,000	\$368,000	1680	8	1996	3	2855	N	N	1432 NW 202ND LN
002	517770	0075	4/8/08	\$475,000	\$372,000	1710	8	1957	3	10458	N	N	1745 NW 193RD ST
002	022603	9283	9/10/09	\$369,000	\$355,000	1750	8	1968	3	9720	N	N	19823 15TH AVE NW
002	761870	0060	6/25/08	\$625,000	\$506,000	1750	8	1978	3	13270	Y	N	19124 12TH AVE NW
002	183701	0130	10/12/09	\$538,000	\$523,000	1940	8	1970	3	10006	Y	N	827 NW 193RD ST
002	275950	0085	3/4/08	\$530,000	\$409,000	2050	8	1957	3	8272	N	N	19819 18TH AVE NW
002	012603	9043	9/8/08	\$517,000	\$432,000	2080	8	1989	3	16251	N	N	19116 15TH AVE NW
002	022603	9146	1/29/08	\$535,000	\$406,000	2190	8	1949	3	14219	N	N	20002 20TH AVE NW
002	550010	0160	10/24/08	\$425,000	\$362,000	2280	8	1965	3	9682	N	N	1434 NW 204TH PL

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

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
002	311130	0005	7/24/09	\$439,950	\$416,000	2300	8	1957	3	9174	N	N	20122 18TH AVE NW
002	022603	9364	6/18/08	\$667,000	\$538,000	2310	8	1997	3	6600	Y	N	19706 20TH AVE NW
002	928670	0010	1/12/09	\$416,000	\$365,000	2350	8	1969	3	9050	N	N	1145 NW 200TH ST
002	638870	0050	3/3/08	\$647,500	\$499,000	2540	8	1972	3	9990	N	N	1429 NW 198TH ST
002	422720	0050	8/19/09	\$500,000	\$477,000	3300	8	1960	4	10200	N	N	1447 NW 191ST ST
002	022603	9128	5/26/09	\$715,000	\$661,000	2050	9	2007	3	9207	N	N	19827 15TH AVE NW
002	664990	0213	7/16/09	\$535,000	\$504,000	2360	9	2000	3	7387	N	N	19827 8TH AVE NW
002	022603	9377	5/20/08	\$644,950	\$514,000	2680	9	2007	3	8363	N	N	1850 NW 204TH ST
002	801970	0060	11/2/09	\$1,455,000	\$1,425,000	4620	11	1949	3	53549	Y	N	825 NW 197TH ST
004	330470	0198	11/26/08	\$1,495,000	\$1,289,000	3050	10	1982	4	162914	N	N	70 OLYMPIC DR NW
004	330470	0120	8/4/08	\$1,950,000	\$1,605,000	3810	11	1979	4	128066	Y	N	86 OLYMPIC DR NW
004	264100	0085	7/7/08	\$2,000,000	\$1,627,000	4420	11	1969	4	54014	N	N	153 NW HIGHLAND DR
004	330470	0330	7/7/08	\$4,000,000	\$3,255,000	5250	12	1997	3	86248	Y	N	45 NW CHERRY LOOP
004	330470	0290	11/19/08	\$3,800,000	\$3,268,000	7240	12	1934	3	99316	Y	N	36 NW CHERRY LOOP
006	619070	0669	6/2/08	\$442,000	\$354,000	950	6	1952	3	12408	N	N	1041 NW 178TH ST
006	358650	0705	12/7/09	\$689,950	\$684,000	2140	6	1929	5	20700	N	N	811 NW 175TH ST
006	358530	0220	4/21/08	\$675,000	\$531,000	1700	7	1951	3	30000	N	N	18621 SPRINGDALE CT NW
006	358590	0905	8/18/09	\$567,000	\$541,000	1970	7	1952	4	20242	N	N	1516 NW 186TH ST
006	358650	0500	6/17/09	\$450,000	\$419,000	1330	8	1952	3	15840	Y	N	17110 13TH AVE NW
006	358650	0175	4/28/08	\$1,150,000	\$908,000	1340	8	1954	4	22975	Y	N	16781 15TH AVE NW
006	358650	0690	4/24/09	\$750,000	\$685,000	1690	8	1961	4	25095	N	N	851 NW 175TH ST
006	358590	0650	7/29/09	\$880,000	\$833,000	1750	8	1955	3	26400	Y	N	18025 17TH AVE NW
006	358650	0790	7/7/09	\$700,000	\$657,000	2070	8	1951	5	25900	N	N	17035 10TH AVE NW
006	358590	0780	12/10/08	\$725,000	\$629,000	2500	8	1953	3	18987	Y	N	1456 NW 185TH ST
006	358650	0615	7/10/09	\$840,000	\$790,000	3310	8	1992	3	24398	Y	N	17110 12TH AVE NW
006	358590	0355	6/23/08	\$800,000	\$647,000	1270	9	1952	3	30000	N	N	18275 NW SPRINGDALE PL
006	358530	0400	12/15/09	\$635,000	\$631,000	1460	9	1952	5	15917	Y	N	856 NW INNIS ARDEN DR
006	358590	0170	9/12/08	\$965,000	\$807,000	1460	9	1954	3	23600	Y	N	18233 13TH AVE NW
006	358650	0535	6/7/08	\$900,000	\$723,000	1760	9	1956	4	19124	Y	N	17232 13TH AVE NW
006	358650	0850	3/11/08	\$1,150,000	\$889,000	1760	9	1955	3	43150	Y	N	16904 14TH AVE NW
006	025850	0071	3/25/08	\$779,500	\$606,000	1850	9	1962	3	15306	Y	N	1015 NW 179TH PL

Improved Sales Used in this Annual Update Analysis
Area 1
(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
006	358650	1145	7/2/08	\$817,000	\$663,000	1910	9	1963	4	28600	N	N	1053 NW 166TH ST
006	358650	0250	9/22/09	\$750,000	\$724,000	2040	9	1960	3	32964	Y	N	16768 16TH AVE NW
006	358650	1035	6/21/08	\$977,000	\$790,000	2160	9	2006	3	24700	N	N	1541 NW 167TH ST
006	358650	0140	6/30/08	\$1,450,000	\$1,176,000	2320	9	1987	3	28198	Y	N	17213 15TH AVE NW
006	358650	1055	12/16/09	\$765,000	\$761,000	2620	9	1961	4	27700	N	N	1505 NW 167TH ST
006	358650	0560	12/4/08	\$1,155,000	\$999,000	2640	9	1962	5	16645	Y	N	16921 13TH AVE NW
006	358650	0220	9/3/09	\$1,062,500	\$1,019,000	3970	9	1957	5	21800	N	N	16704 16TH AVE NW
006	778536	0020	3/30/09	\$609,000	\$551,000	2200	10	1984	3	16056	N	N	908 NW 165TH PL
006	358590	0610	11/18/09	\$1,160,000	\$1,142,000	2240	10	1954	3	25680	Y	N	17707 17TH AVE NW
006	358590	0180	6/24/08	\$1,485,000	\$1,202,000	2290	10	1969	4	31400	Y	N	18219 13TH AVE NW
006	358650	0095	2/18/09	\$1,105,000	\$985,000	2550	10	1983	3	35282	Y	N	17291 15TH AVE NW
006	358590	0175	5/17/09	\$1,341,000	\$1,236,000	2860	10	1985	3	27400	Y	N	18229 13TH AVE NW
006	778535	0260	12/30/08	\$819,000	\$716,000	3350	10	1981	3	54869	N	N	635 NW 162ND ST
006	778536	0140	7/17/09	\$828,000	\$780,000	3360	10	1986	3	54298	N	N	839 NW 165TH ST
006	778535	0320	7/21/09	\$731,000	\$690,000	3980	10	1981	3	15000	N	N	609 NW 162ND ST

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

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
001	022603	9198	10/22/08	\$830,000	PERCENT COMPLETE CODED
001	727710	0225	10/30/09	\$1,500,000	RELOCATION - SALE TO SERVICE
001	727810	0301	9/30/09	\$8,000	QUIT CLAIM DEED
001	727870	0069	9/10/08	\$470,000	FORCED SALE
001	728030	0365	10/7/08	\$790,000	DIAGNOSTIC OUTLIER
001	728490	0025	10/27/09	\$550,000	BANKRUPTCY - RECEIVER OR TRUSTEE
001	728490	0055	8/27/09	\$1,400,000	PERCENT COMPLETE CODED
001	728490	0130	3/27/09	\$535,000	RELOCATION - SALE TO SERVICE
001	728490	0270	8/19/09	\$550,000	TEAR DOWN
001	728490	0445	12/9/08	\$328,000	DIAGNOSTIC OUTLIER
001	728490	0500	8/4/09	\$842,065	UNFIN AREA
001	728490	0515	12/30/09	\$8,950	DOR RATIO
001	728490	0515	12/30/09	\$8,950	DOR RATIO
002	012603	9632	8/5/08	\$550,000	RELATED PARTY, FRIEND, OR NEIGHBOR
002	022603	9140	10/28/09	\$233,299	QUIT CLAIM DEED
002	022603	9348	3/21/08	\$449,700	OBSOLESCENCE > 0
002	211090	0005	12/10/08	\$244,864	DIAGNOSTIC OUTLIER
002	211090	0005	12/15/08	\$183,799	DIAGNOSTIC OUTLIER
002	275950	0095	1/30/08	\$384,170	EXEMPT FROM EXCISE TAX
002	275980	0025	8/19/08	\$237,513	QUIT CLAIM DEED
002	275980	0080	9/25/08	\$442,000	RELOCATION - SALE TO SERVICE
002	311110	0065	6/16/09	\$385,000	DATA DOES NOT MATCH SALE
002	329880	0080	8/6/08	\$1,245,500	DIAGNOSTIC OUTLIER
004	330470	0250	7/30/08	\$5,850,000	MORE THAN 1 HOUSE
004	330470	0310	9/17/09	\$2,493,000	MORE THAN 1 HOUSE
006	358590	0440	9/5/08	\$22,000	DOR RATIO
006	358650	0280	11/4/09	\$1,300,000	DIAGNOSTIC OUTLIER
006	358650	0595	10/12/09	\$275,000	RELATED PARTY, FRIEND, OR NEIGHBOR
006	358650	0690	2/28/08	\$548,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
006	619070	0661	9/15/09	\$500,000	RELATED PARTY, FRIEND, OR NEIGHBOR
006	778536	0140	7/17/09	\$828,000	RELOCATION - SALE TO SERVICE

Vacant Sales Used in this Annual Update Analysis
Area 1

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Waterfront
1	728490	0676	4/1/2008	\$560,000	7200	Y	N
2	012603	9679	8/25/2008	\$340,000	11880	Y	N
2	329880	0070	8/6/2008	\$278,240	16044	N	N
2	329880	0090	8/6/2008	\$246,750	20272	N	N

***Vacant Sales Removed from this Annual Update Analysis
Area 1***

No vacant sales were removed.

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.



King County

Department of Assessments

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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