

# Executive Summary Report

## Characteristics-Based Market Adjustment for 2010 Assessment Roll

**Area Name / Number:** Mirrormont/Cedar River / 66

**Previous Physical Inspection:** 2009

**Improved Sales:**

Number of Sales: 125

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

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
<b>2009 Value</b>	\$163,500	\$305,700	\$469,200			
<b>2010 Value</b>	\$163,500	\$281,800	\$445,300	\$488,100	91.2%	11.92%
<b>Change</b>	\$0	-\$23,900	-\$23,900			
<b>% Change</b>	0.0%	-7.8%	-5.1%			

\*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.

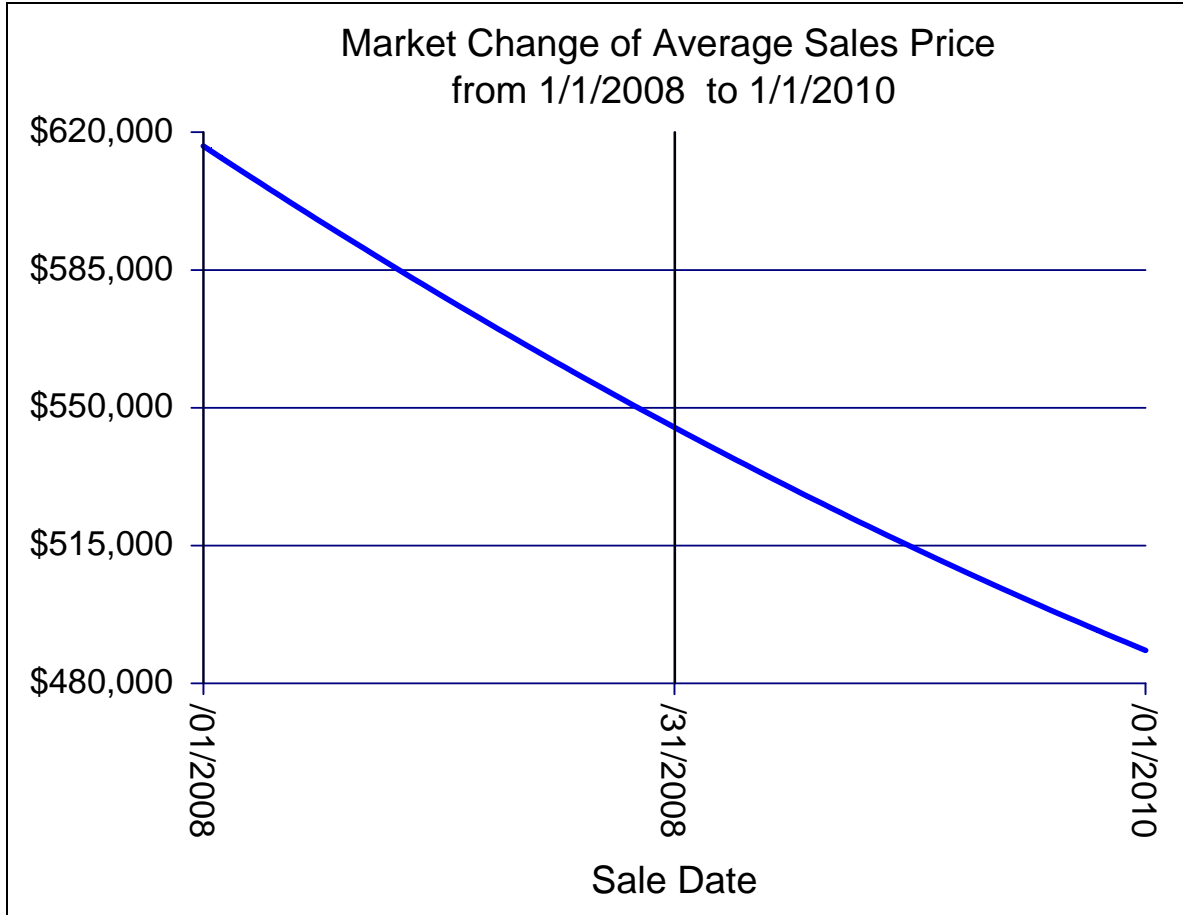
Population - Improved Parcel Summary:			
	Land	Imps	Total
<b>2009 Value</b>	\$163,300	\$298,200	\$461,500
<b>2010 Value</b>	\$163,300	\$274,700	\$438,000
<b>Percent Change</b>	0.0%	-7.9%	-5.1%

Number of one to three unit residences in the Population: 3068

**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 the area required a single standard area adjustment.

Exceptions may be found in the Improved Parcel Update section.

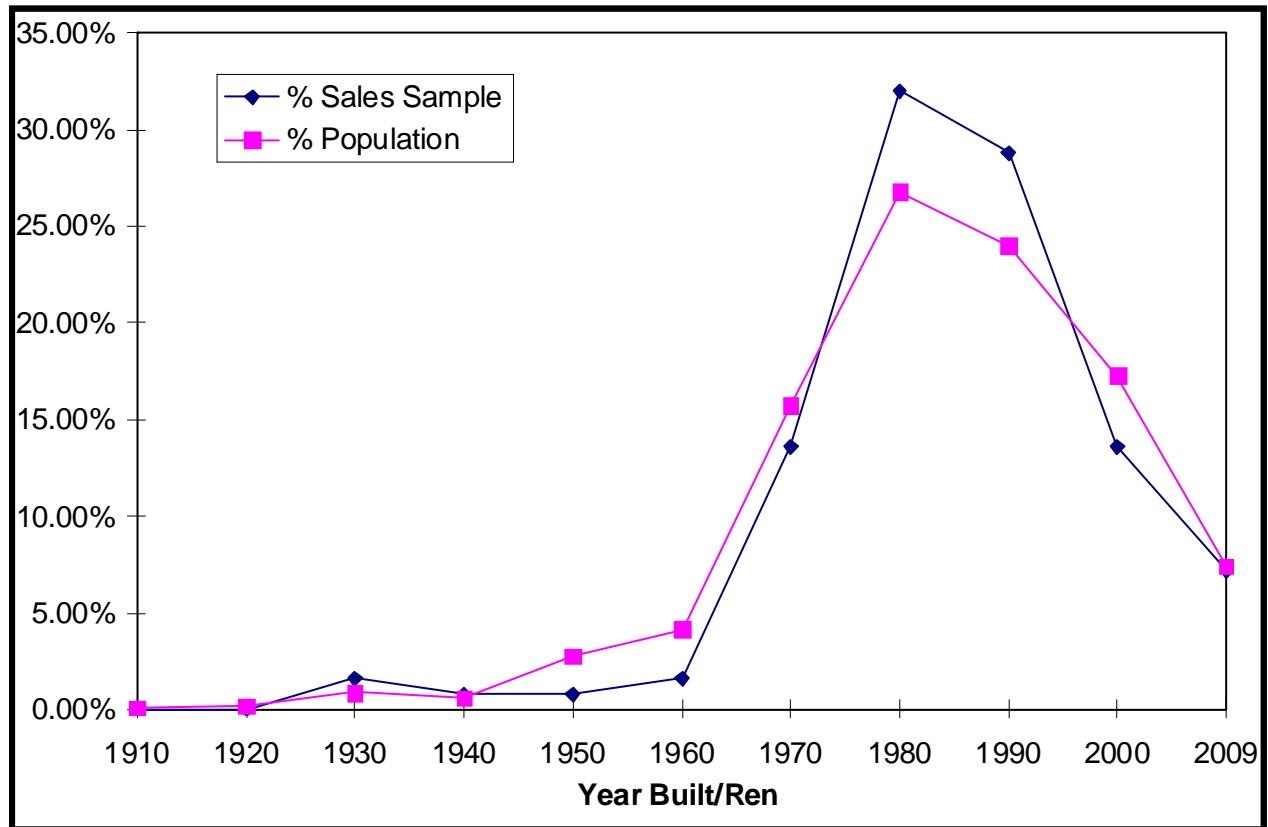
**Market Change of Average Sale Price in Area 66  
From 1/1/08 to 1/1/10**



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

<b>Sales Sample</b>		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	0	0.00%
1930	2	1.60%
1940	1	0.80%
1950	1	0.80%
1960	2	1.60%
1970	17	13.60%
1980	40	32.00%
1990	36	28.80%
2000	17	13.60%
2009	9	7.20%
	125	

<b>Population</b>		
Year Built/Ren	Frequency	% Population
1910	3	0.10%
1920	6	0.20%
1930	27	0.88%
1940	19	0.62%
1950	85	2.77%
1960	128	4.17%
1970	483	15.74%
1980	822	26.79%
1990	736	23.99%
2000	531	17.31%
2009	228	7.43%
	3068	

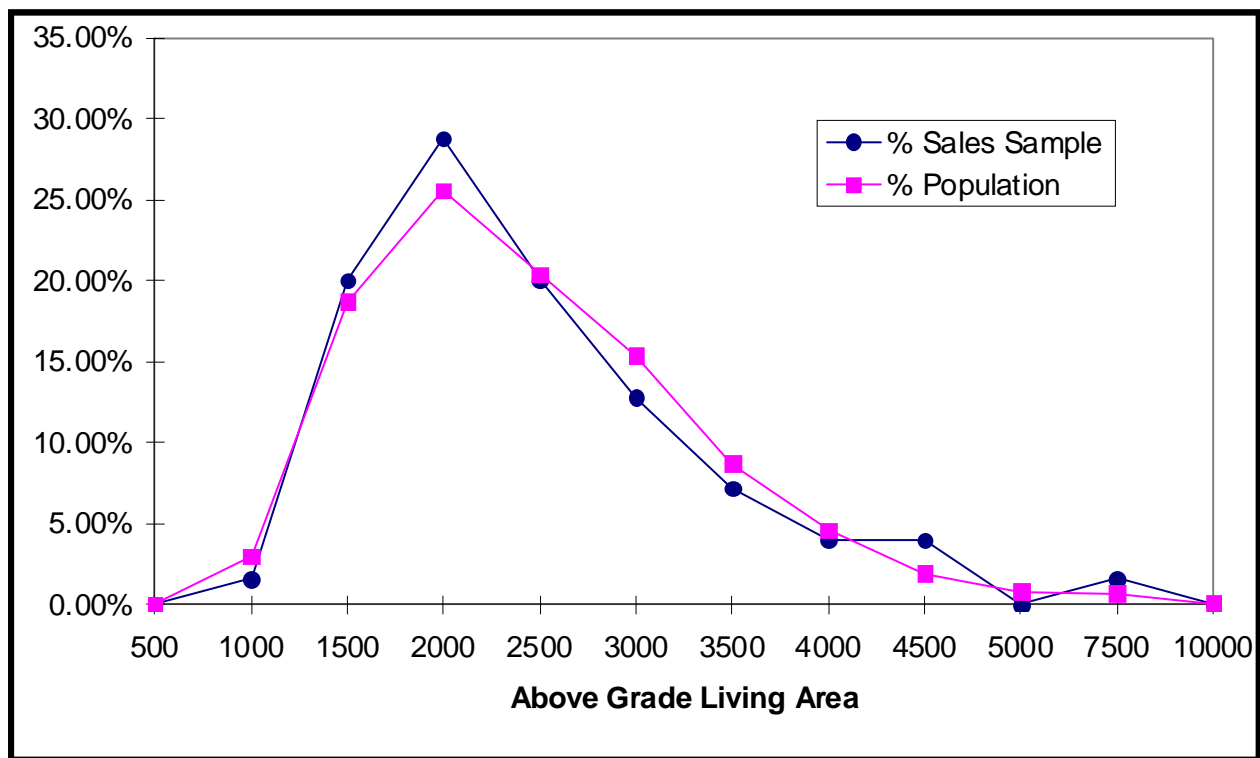


The sales sample frequency distribution follows the population distribution fairly closely with regard to Year Built/Renovated. This distribution is adequate for both accurate analysis and appraisals.

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

<b>Sales Sample</b>		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	2	1.60%
1500	25	20.00%
2000	36	28.80%
2500	25	20.00%
3000	16	12.80%
3500	9	7.20%
4000	5	4.00%
4500	5	4.00%
5000	0	0.00%
7500	2	1.60%
10000	0	0.00%
	125	

<b>Population</b>		
AGLA	Frequency	% Population
500	1	0.03%
1000	92	3.00%
1500	574	18.71%
2000	785	25.59%
2500	625	20.37%
3000	472	15.38%
3500	268	8.74%
4000	141	4.60%
4500	60	1.96%
5000	25	0.81%
7500	22	0.72%
10000	3	0.10%
	3068	

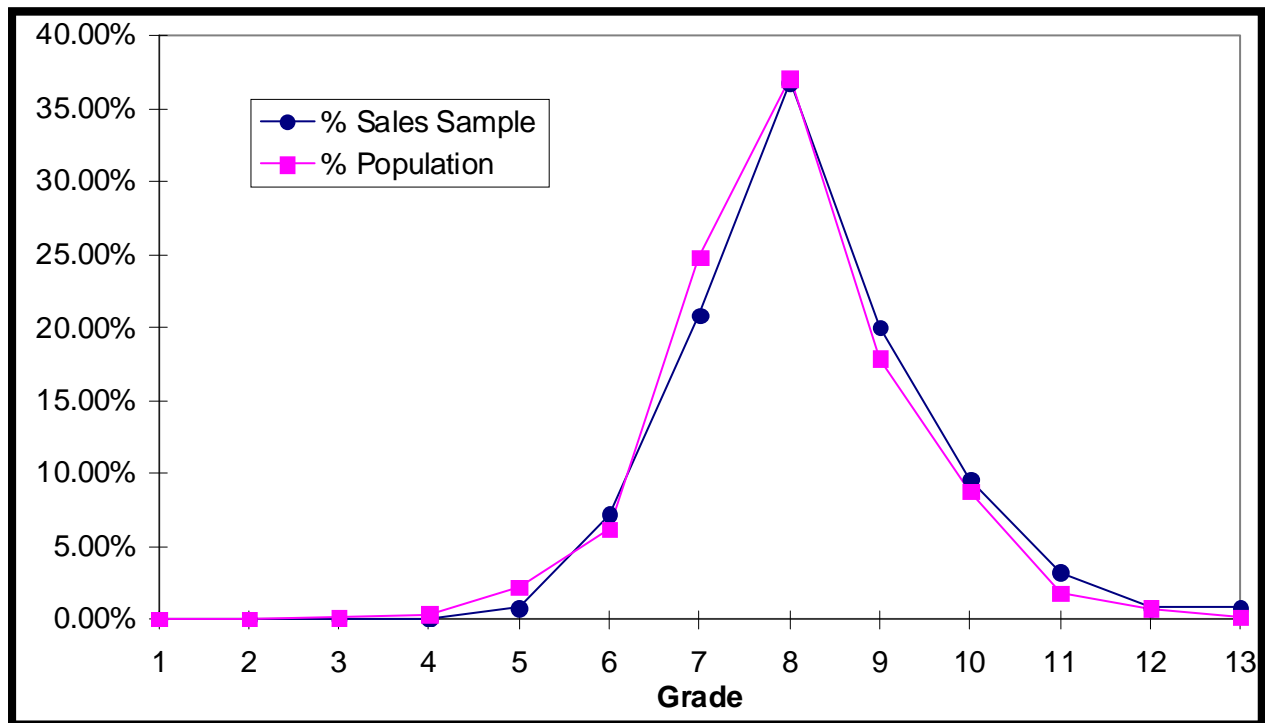


The sales sample frequency distribution follows the population distribution fairly closely with regard to Above Grade Living Area. This distribution is adequate for both accurate analysis and appraisals.

### Sales Sample Representation of Population - Grade

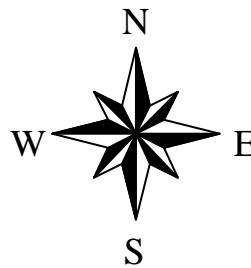
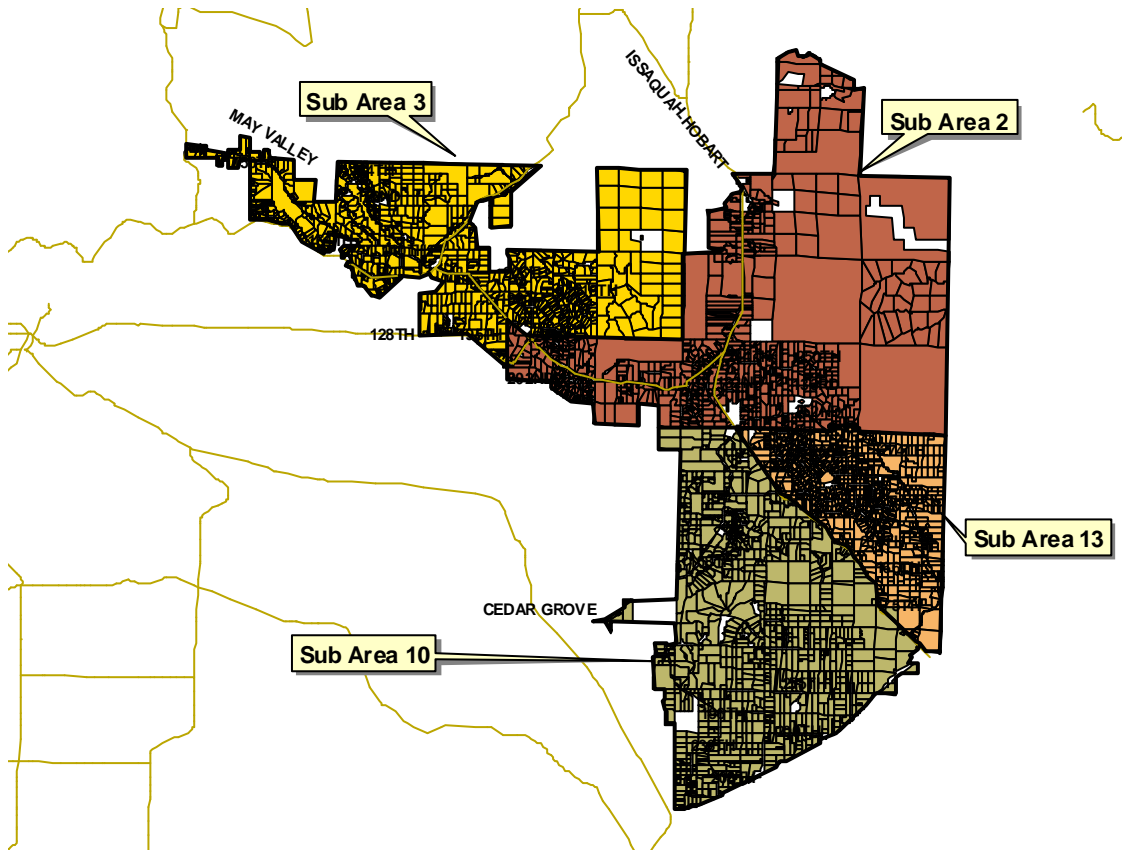
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	1	0.80%
6	9	7.20%
7	26	20.80%
8	46	36.80%
9	25	20.00%
10	12	9.60%
11	4	3.20%
12	1	0.80%
13	1	0.80%
125		

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	3	0.10%
4	10	0.33%
5	67	2.18%
6	190	6.19%
7	761	24.80%
8	1138	37.09%
9	548	17.86%
10	269	8.77%
11	55	1.79%
12	22	0.72%
13	5	0.16%
3068		



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 66



# **Annual Update Process**

***Effective Date of Appraisal: January 1, 2010***

***Date of Appraisal Report: May 26, 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.

## ***Personnel & Participation***

The Annual Update report and analysis were produced by Judith Metcalf, S.E. Appraiser II. The process and results were reviewed for quality control and administrative purposes by Sheila Frawley, S.E. District Senior Appraiser. The results were also reviewed for administrative purposes by Debra Prins, Residential Division Director.

## ***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 the area required a single standard area adjustment.

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 125 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 / .9736507 x .925\*

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.

\* See Assessor's instructions page 27



## ***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) \* .949
- \*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) \* .949
- \*If land value  $\leq$  \$1,000 no adjustment is applied.
- \*If improvements and accessories  $\leq$  \$1,000 no further adjustment applied.
- \* If adjusted land value falls  $<$  \$1,000, then land value = \$1,000 or previous, whichever is less.
- \* If adjusted improvement value falls  $<$  \$1,000, then improvement value = \$1,000 or previous, whichever is less.
- \*If vacant parcels (no improvement value) only the land adjustment applies.
- \*If a parcel is coded “non-perc” (sewer system=3), the land adjustment is applied
- \*If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, the land adjustment is applied.
- \*If an improvement is coded “% net condition” or is in “poor” condition, then the model adjustment is applied.
- \*Any properties excluded from the annual up-date process are noted in RealProperty.

## ***Mobile Home Update***

Mobile Homes received the Total % Change indicated by the sales sample.

(2009 Land Value + Previous Improvement Value)\*.949

## ***Model Validation***

The resulting assessment level is 91.2%. 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 an average total change from the 2009 assessments of -5.1%. This decrease is due partly to market changes over time and the previous assessment levels.

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 66 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

-5.00%

#### Comments

The percentages listed are total adjustments not additive adjustments.

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

**Area 66 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.

<b>Market Adjustment to 1/1/2010</b>		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2008	0.791	-20.9%
2/1/2008	0.800	-20.0%
3/1/2008	0.808	-19.2%
4/1/2008	0.817	-18.3%
5/1/2008	0.826	-17.4%
6/1/2008	0.835	-16.5%
7/1/2008	0.843	-15.7%
8/1/2008	0.852	-14.8%
9/1/2008	0.861	-13.9%
10/1/2008	0.869	-13.1%
11/1/2008	0.878	-12.2%
12/1/2008	0.887	-11.3%
1/1/2009	0.896	-10.4%
2/1/2009	0.905	-9.5%
3/1/2009	0.913	-8.7%
4/1/2009	0.921	-7.9%
5/1/2009	0.930	-7.0%
6/1/2009	0.939	-6.1%
7/1/2009	0.947	-5.3%
8/1/2009	0.956	-4.4%
9/1/2009	0.965	-3.5%
10/1/2009	0.974	-2.6%
11/1/2009	0.983	-1.7%
12/1/2009	0.991	-0.9%
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.

<b>Example:</b>	<b>Sales Price</b>	<b>Sales Date</b>	<b>Adjustment factor</b>	<b>Adjusted Sales price*</b>
Sale 1	\$525,000	4/1/2008	0.817	\$429,000
Sale 2	\$475,000	10/1/2009	0.974	\$463,000
Sale 3	\$515,000	7/1/2009	0.947	\$488,000

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

The time adjustment formula for Area 66 is  $(0.9736507 + 0.0002781002 * \text{SaleDay}) / 0.9736507$

SaleDay = SaleDate - 40179

# Annual Update Ratio Study Report (Before)

## 2009 Assessments

District/Team: S.E./Team 1	Appr. Date: 01/01/2009	Date of Report: 05/26/2010	Sales Dates: 1/2008 - 12/2009
Area 66 - Mirrormont/Cedar River	Appr ID: JMET	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	125		
Mean Assessed Value	469,200		
Mean Adj. Sales Price	488,100		
Standard Deviation AV	207,190		
Standard Deviation SP	208,317		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.974		
Median Ratio	0.966		
Weighted Mean Ratio	0.961		
UNIFORMITY			
Lowest ratio	0.720		
Highest ratio:	1.234		
Coefficient of Dispersion	9.56%		
Standard Deviation	0.116		
Coefficient of Variation	11.91%		
Price Related Differential (PRD)	1.013		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.946		
Upper limit	0.982		
95% Confidence: Mean			
Lower limit	0.953		
Upper limit	0.994		
SAMPLE SIZE EVALUATION			
N (population size)	3068		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.116		
Recommended minimum:	21		
Actual sample size:	125		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	67		
# ratios above mean:	58		
z:	0.805		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

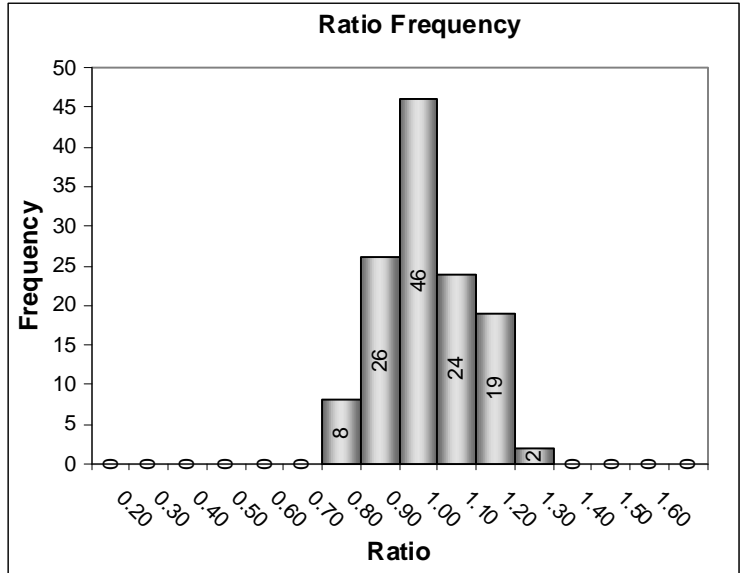
Ratio Frequency

Ratio	Frequency
0.70-0.80	8
0.80-0.90	26
0.90-1.00	46
1.00-1.10	24
1.10-1.20	19
1.20-1.30	2

COMMENTS:

1 to 3 Unit Residences throughout area 66

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



### COMMENTS:

1 to 3 Unit Residences throughout area 66

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

# Annual Update Ratio Study Report (After)

## 2010 Assessments

District/Team: S.E./Team 1	Appr. Date: 01/01/2010	Date of Report: 05/26/2010	Sales Dates: 1/2008 - 12/2009
Area 66 - Mirrormont/Cedar River	Appr ID: JMET	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	125		
Mean Assessed Value	445,300		
Mean Sales Price	488,100		
Standard Deviation AV	196,803		
Standard Deviation SP	208,317		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.924		
Median Ratio	0.916		
Weighted Mean Ratio	0.912		
UNIFORMITY			
Lowest ratio	0.683		
Highest ratio:	1.169		
Coefficient of Dispersion	9.56%		
Standard Deviation	0.110		
Coefficient of Variation	11.92%		
Price Related Differential (PRD)	1.013		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.897		
Upper limit	0.931		
95% Confidence: Mean			
Lower limit	0.904		
Upper limit	0.943		
SAMPLE SIZE EVALUATION			
N (population size)	3068		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.110		
Recommended minimum:	19		
Actual sample size:	125		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	67		
# ratios above mean:	58		
z:	0.805		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

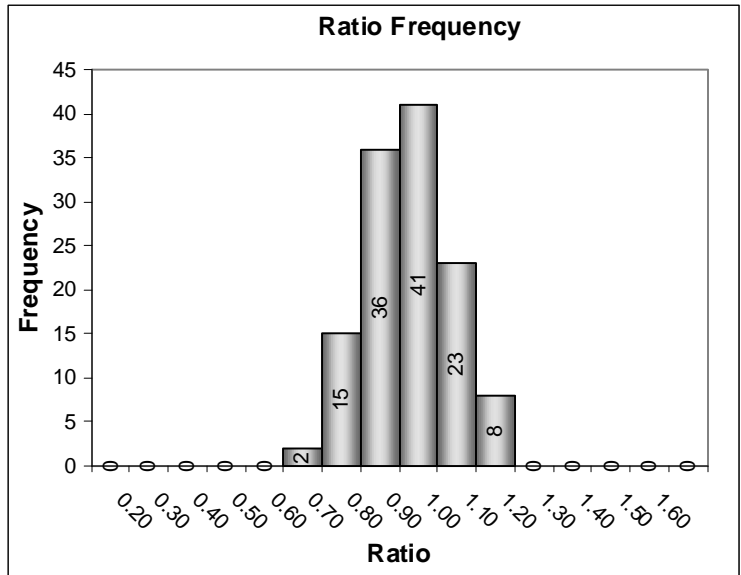
Ratio Frequency

Ratio	Frequency
0.60-0.70	2
0.70-0.80	15
0.80-0.90	36
0.90-1.00	41
1.00-1.10	23
1.10-1.20	8

COMMENTS:

1 to 3 Unit Residences throughout area 66

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



### COMMENTS:

1 to 3 Unit Residences throughout area 66

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 66**  
**(1 to 3 Unit Residences)**

<b>Sub Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Adj Sale Price</b>	<b>Above Grade Living</b>	<b>Bld Grade</b>	<b>Year Built/ Ren</b>	<b>Cond</b>	<b>Lot Size</b>	<b>View</b>	<b>Water-front</b>	<b>Situs Address</b>
002	152306	9197	7/30/09	\$340,000	\$325,000	1130	7	1986	3	14054	N	N	13256 242ND PL SE
002	142306	9184	5/12/08	\$470,000	\$390,000	1250	7	1980	4	48787	N	N	13517 246TH AVE SE
002	152306	9162	10/6/09	\$291,200	\$284,000	1360	7	1979	4	48465	N	N	23506 SE 137TH ST
002	162306	9025	5/4/09	\$300,000	\$279,000	1560	7	1962	5	133729	N	N	22509 SE MAY VALLEY RD
002	172306	9006	8/22/08	\$527,500	\$453,000	1590	7	1979	5	159241	N	N	19823 SE 128TH WAY
002	032306	9058	2/28/08	\$617,000	\$498,000	1630	7	1971	4	74320	N	N	11009 ISSAQUAH-HOBART RD SE
002	142306	9033	1/16/08	\$500,000	\$398,000	1890	7	1980	3	108028	N	N	13715 251ST AVE SE
002	032306	9140	6/4/08	\$480,000	\$401,000	2180	7	1963	5	81892	N	N	24044 SE 111TH ST
002	142306	9126	7/11/08	\$415,000	\$351,000	1140	8	1971	4	75794	N	N	13430 251ST AVE SE
002	229490	0070	5/6/08	\$400,000	\$331,000	1250	8	1976	4	23378	N	N	14313 258TH AVE SE
002	152306	9072	3/10/08	\$675,000	\$547,000	1580	8	1978	4	100188	N	N	13902 240TH AVE SE
002	152306	9103	7/13/09	\$445,000	\$423,000	1830	8	1963	5	46609	N	N	14011 241ST PL SE
002	813750	0830	11/17/09	\$475,000	\$469,000	1890	8	1987	3	29077	N	N	21020 SE 135TH ST
002	229490	0030	10/22/09	\$352,900	\$346,000	1900	8	1983	4	32017	N	N	25635 SE TIGER MOUNTAIN RD
002	813750	0380	9/9/09	\$530,000	\$513,000	2150	8	1989	3	43016	Y	N	20603 SE 136TH ST
002	261680	0060	7/29/09	\$390,000	\$373,000	2320	8	1985	3	31020	N	N	23200 SE 135TH CT
002	813750	0020	12/9/09	\$468,000	\$465,000	2330	8	1987	3	28001	N	N	13426 207TH CT SE
002	813750	0410	1/28/08	\$515,000	\$411,000	2360	8	1990	3	45738	Y	N	20633 SE 136TH ST
002	813750	0780	2/2/09	\$530,000	\$480,000	2540	8	1987	3	28001	N	N	13418 209TH AVE SE
002	813750	0740	9/18/08	\$585,000	\$506,000	2610	8	1986	3	35000	N	N	13435 209TH AVE SE
002	032306	9117	7/22/09	\$550,000	\$524,000	2670	8	1989	3	213444	N	N	24010 SE 106TH PL
002	813750	0390	7/23/09	\$610,000	\$582,000	2810	8	1990	3	43995	Y	N	20613 SE 136TH ST
002	261680	0020	4/13/09	\$475,000	\$439,000	1900	9	1986	3	35444	N	N	23215 SE 135TH CT
002	261680	0050	5/14/09	\$447,450	\$418,000	2150	9	1985	3	34947	N	N	23208 SE 135TH CT
002	813750	0120	2/26/08	\$600,000	\$484,000	2180	9	1987	3	36918	N	N	20619 SE 135TH ST
002	813750	0150	5/23/08	\$615,000	\$512,000	2380	9	1987	3	35001	N	N	20637 SE 135TH ST
002	261680	0120	1/28/09	\$520,000	\$470,000	2930	9	1987	3	59241	N	N	13726 231ST PL SE
002	788001	0250	12/2/09	\$455,000	\$451,000	2810	10	1987	4	33142	N	N	20702 SE 132ND ST
002	261680	0340	9/1/09	\$707,000	\$682,000	3020	10	1989	3	42610	N	N	14014 228TH AVE SE
002	788002	0030	12/2/09	\$655,000	\$649,000	3040	10	1987	3	35201	N	N	12918 205TH CT SE

**Improved Sales Used in this Annual Update Analysis**  
**Area 66**  
**(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	261680	0440	6/11/09	\$732,000	\$689,000	3220	10	1986	4	60984	N	N	13628 229TH DR SE
002	152306	9008	4/14/08	\$1,174,000	\$964,000	4120	10	2000	3	87120	N	N	13450 ISSAQUAH-HOBART RD SE
002	032306	9163	8/25/08	\$1,175,000	\$1,009,000	2620	11	2007	3	108028	N	N	10625 ISSAQUAH-HOBART RD SE
002	162306	9062	12/22/08	\$1,165,000	\$1,040,000	3010	11	2007	3	303177	Y	N	14229 228TH AVE SE
003	072306	9016	8/6/09	\$200,000	\$192,000	1920	5	1966	2	142876	N	N	19517 SE MAY VALLEY RD
003	522990	0132	6/11/08	\$209,000	\$175,000	720	6	1957	3	15000	N	N	10536 151ST AVE SE
003	072306	9079	6/29/09	\$211,000	\$200,000	1150	6	1925	4	10082	N	N	19320 SE MAY VALLEY RD
003	523100	0050	2/25/09	\$279,500	\$255,000	1310	6	1963	5	9100	N	N	16130 SE 113TH PL
003	522990	0110	6/25/09	\$306,000	\$289,000	1400	6	1959	4	52707	N	N	10402 151ST AVE SE
003	338830	0750	6/30/09	\$529,102	\$501,000	1420	7	1968	4	70567	Y	N	12065 206TH PL SE
003	522990	0150	8/31/09	\$322,500	\$311,000	1440	7	1941	5	35562	N	N	15114 SE 107TH ST
003	072306	9025	1/8/08	\$465,000	\$369,000	1950	7	1939	5	65340	Y	N	18618 SE 128TH ST
003	062306	9046	8/28/09	\$519,000	\$500,000	1160	8	1987	4	157421	Y	N	10006 182ND AVE SE
003	062306	9068	3/6/09	\$466,000	\$426,000	1550	8	1988	5	213444	Y	N	10500 185TH AVE SE
003	338830	0420	2/3/09	\$445,000	\$403,000	1760	8	1965	3	46609	N	N	20405 SE 127TH ST
003	328680	0260	1/22/08	\$740,000	\$590,000	1980	8	1972	4	74052	N	N	11830 208TH PL SE
003	012305	9091	11/5/09	\$570,000	\$561,000	2010	8	1991	3	67953	N	N	17418 SE 106TH ST
003	328680	0170	1/7/08	\$595,000	\$472,000	2110	8	1984	4	76230	N	N	12224 210TH PL SE
003	082306	9079	9/10/08	\$650,000	\$561,000	2110	8	1988	3	101930	N	N	21121 SE 122ND ST
003	012305	9044	10/21/09	\$460,000	\$451,000	2340	8	1979	4	40466	N	N	17723 SE 110TH ST
003	082306	9078	7/1/08	\$645,000	\$544,000	2370	8	1988	3	73616	Y	N	21127 SE 122ND ST
003	328680	0070	5/9/08	\$620,000	\$513,000	1740	9	1978	4	90169	N	N	12337 210TH PL SE
003	012305	9058	6/22/09	\$770,000	\$728,000	1810	9	1980	4	217800	Y	N	17524 SE 102ND ST
003	338830	1130	12/5/08	\$655,000	\$582,000	2410	9	1980	3	67953	N	N	12028 200TH AVE SE
003	338830	0980	12/15/08	\$732,000	\$652,000	2460	9	1974	4	180774	Y	N	12540 202ND PL SE
003	328680	0100	5/15/08	\$599,800	\$498,000	2530	9	1967	4	54014	N	N	12344 210TH PL SE
003	430970	0230	7/21/08	\$710,000	\$603,000	2660	9	1998	3	18035	N	N	17230 SE LICORICE WAY
003	430970	0250	5/30/08	\$725,000	\$605,000	2660	9	1998	3	42294	N	N	10382 172ND AVE SE
003	430972	0110	10/13/09	\$700,000	\$684,000	2840	9	1999	3	22214	N	N	9921 171ST AVE SE
003	012305	9097	3/30/09	\$607,000	\$559,000	2900	9	1988	3	189922	N	N	11000 164TH AVE SE
003	338830	0070	11/6/08	\$625,000	\$550,000	3070	10	1978	4	94960	N	N	19813 SE 123RD ST



**Improved Sales Used in this Annual Update Analysis**  
**Area 66**  
**(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
010	022206	9097	10/6/09	\$150,000	\$146,000	1350	6	1970	1	43560	N	N	24627 SE 202ND PL
010	102206	9155	5/6/09	\$392,000	\$365,000	1470	6	2006	3	326700	Y	N	23306 SE 209TH PL
010	352306	9131	11/23/09	\$390,000	\$386,000	2451	6	1996	3	163350	N	N	19104 255TH AVE SE
010	261730	0510	4/30/09	\$375,000	\$349,000	960	7	1972	4	44431	N	N	23725 SE 167TH ST
010	332306	9056	2/24/09	\$393,000	\$358,000	1080	7	1972	4	86248	N	N	18450 SE LAKE FRANCIS RD
010	274600	0024	1/7/09	\$350,000	\$314,000	1200	7	1977	3	48351	N	N	20610 229TH AVE SE
010	272306	9131	6/18/08	\$500,000	\$420,000	1550	7	1990	3	108028	N	N	16030 230TH AVE SE
010	032206	9110	4/27/09	\$350,000	\$325,000	1590	7	1973	4	217800	N	N	23805 SE 202ND ST
010	102206	9131	3/6/08	\$346,500	\$281,000	1700	7	1969	4	33000	N	N	21040 236TH AVE SE
010	222306	9118	2/27/09	\$501,000	\$457,000	1800	7	1994	3	56192	N	N	15418 231ST AVE SE
010	032206	9114	11/11/09	\$307,847	\$303,000	1970	7	1982	4	199504	N	N	24213 SE 196TH ST
010	274600	0018	2/25/08	\$390,000	\$315,000	1910	8	1977	4	49658	N	N	20609 229TH AVE SE
010	032206	9142	4/8/08	\$430,000	\$352,000	1910	8	1979	4	52272	N	N	19603 241ST AVE SE
010	022206	9137	4/16/08	\$634,000	\$521,000	2600	8	2004	3	41132	N	N	19706 244TH AVE SE
010	262306	9067	3/10/08	\$560,000	\$454,000	2460	9	1977	4	138085	N	N	25006 SE 162ND ST
010	222306	9033	6/15/09	\$639,000	\$602,000	2760	9	1997	3	87555	N	N	14529 233RD AVE SE
010	342306	9084	9/16/08	\$627,000	\$542,000	3360	9	1994	3	220413	N	N	23819 SE 186TH ST
010	272306	9157	11/4/09	\$750,000	\$738,000	3460	9	2001	3	218235	N	N	16830 234TH WAY SE
010	272306	9150	3/25/08	\$785,000	\$640,000	3480	9	1997	3	220413	N	N	17050 234TH WAY SE
010	022206	9034	11/18/09	\$650,000	\$642,000	3560	9	2005	3	102366	N	N	24520 SE 200TH ST
010	272306	9158	12/1/08	\$773,000	\$686,000	3590	10	1998	3	116740	N	N	16920 234TH WAY SE
010	920670	0140	6/9/08	\$870,000	\$728,000	3690	10	1997	3	197762	N	N	24307 SE 182ND ST
010	272306	9103	10/28/09	\$600,000	\$589,000	4030	10	1994	3	112384	N	N	16214 230TH AVE SE
010	342306	9033	5/29/08	\$798,000	\$665,000	4260	10	2007	3	661676	N	N	23131 SE 184TH ST
010	352306	9052	4/1/09	\$800,000	\$737,000	3950	11	1997	3	92347	Y	N	24420 SE 179TH ST
010	352306	9182	8/7/09	\$725,000	\$695,000	5090	11	1998	3	102366	Y	N	24438 SE 177TH ST
013	242306	9061	5/27/09	\$328,500	\$308,000	1510	6	1986	3	108900	N	N	14819 262ND AVE SE
013	804110	0010	3/14/08	\$429,950	\$349,000	1820	6	1967	4	34800	N	N	27021 SE 156TH ST
013	252306	9114	6/30/08	\$440,000	\$371,000	1100	7	1982	4	51400	N	N	26429 SE 172ND ST
013	242306	9174	9/18/09	\$399,000	\$387,000	1310	7	1928	4	18725	N	N	15316 TIGER MOUNTAIN RD SE
013	252306	9118	1/3/08	\$500,000	\$396,000	1400	7	1978	3	111078	N	N	16809 269TH AVE SE

**Improved Sales Used in this Annual Update Analysis**  
**Area 66**  
**(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
013	556100	0940	7/21/09	\$364,990	\$348,000	1460	7	1965	3	35673	N	N	26401 SE 154TH PL
013	556130	1130	7/17/08	\$500,000	\$424,000	1620	7	1980	3	36558	N	N	25006 SE MIRRORMONT DR
013	252306	9076	10/16/09	\$475,000	\$465,000	1810	7	1966	4	88426	N	N	27313 SE 164TH ST
013	556110	0280	9/6/08	\$418,000	\$360,000	1930	7	1976	3	41430	N	N	16025 266TH AVE SE
013	556100	0270	10/21/08	\$462,000	\$404,000	1350	8	1976	4	35100	N	N	26020 SE 156TH ST
013	232306	9095	10/15/09	\$365,000	\$357,000	1390	8	1972	3	42867	N	N	14728 255TH AVE SE
013	556120	1020	8/18/08	\$489,900	\$420,000	1420	8	1978	4	36000	N	N	15433 256TH AVE SE
013	556140	1130	11/2/09	\$448,000	\$440,000	1480	8	1978	4	35060	N	N	24448 SE MIRRORMONT BLVD
013	556130	0650	9/11/09	\$399,500	\$387,000	1510	8	1977	3	35689	N	N	14872 250TH PL SE
013	556130	0270	7/22/08	\$441,000	\$374,000	1570	8	1978	4	42174	N	N	24805 SE MIRRORMONT WAY
013	556100	1000	5/9/08	\$522,500	\$433,000	1570	8	1978	4	37225	N	N	26414 SE 156TH PL
013	556100	1050	11/24/09	\$472,000	\$467,000	1640	8	1977	4	50568	N	N	26427 SE 156TH PL
013	864590	0121	6/21/08	\$430,000	\$361,000	1660	8	1974	3	110207	N	N	27015 SE 171ST ST
013	556140	0330	10/14/08	\$475,000	\$415,000	1800	8	1980	4	55943	N	N	25510 SE 159TH ST
013	556120	0650	10/14/08	\$432,500	\$378,000	1820	8	1972	4	35100	N	N	25807 SE 152ND ST
013	556140	1030	1/8/09	\$435,000	\$391,000	2050	8	1982	3	40205	N	N	15028 245TH AVE SE
013	252306	9077	3/4/09	\$405,000	\$370,000	2100	8	1993	3	48351	N	N	27029 SE 164TH PL
013	556120	0930	4/16/08	\$717,500	\$589,000	2220	8	1965	4	35139	N	N	15707 260TH AVE SE
013	252306	9185	12/21/09	\$495,000	\$493,000	2260	8	1987	4	51836	N	N	26823 SE 162ND PL
013	556110	0240	11/25/08	\$438,000	\$388,000	2350	8	1978	3	40080	N	N	16026 266TH AVE SE
013	252306	9179	10/3/08	\$500,000	\$435,000	2480	8	1986	3	46800	N	N	26101 SE 166TH ST
013	556100	0570	6/19/08	\$535,000	\$449,000	2510	8	1979	3	35090	N	N	26325 SE 158TH ST
013	864600	0170	12/4/08	\$640,000	\$568,000	2670	8	1981	4	215622	N	N	26919 SE 146TH ST
013	556130	0040	9/23/09	\$471,350	\$458,000	3140	8	1974	4	36258	N	N	25312 SE MIRRORMONT WAY
013	232306	9060	3/25/08	\$439,950	\$359,000	1160	9	1978	4	56192	N	N	25425 SE TIGER MOUNTAIN RD
013	556100	0700	3/17/08	\$588,000	\$478,000	1440	9	1964	5	40425	N	N	26060 SE 159TH PL
013	556120	0720	9/11/08	\$499,000	\$431,000	1890	9	1967	4	35038	N	N	15616 258TH PL SE
013	556130	0460	1/22/09	\$405,000	\$365,000	2230	9	1967	3	36384	N	N	15028 253RD AVE SE
013	556120	0860	7/28/09	\$475,000	\$454,000	2300	9	1986	3	33210	N	N	25671 SE 154TH ST
013	242306	9171	8/28/08	\$760,000	\$653,000	3610	10	1988	3	51836	N	N	15024 260TH AVE SE
013	242306	9080	6/11/08	\$810,000	\$678,000	4390	10	1992	3	53258	N	N	14905 262ND AVE SE

**Improved Sales Used in this Annual Update Analysis**  
**Area 66**  
**(1 to 3 Unit Residences)**

<b>Sub Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Adj Sale Price</b>	<b>Above Grade Living</b>	<b>Bld Grade</b>	<b>Year Built/ Ren</b>	<b>Cond</b>	<b>Lot Size</b>	<b>View</b>	<b>Water-front</b>	<b>Situs Address</b>
013	222306	9172	11/10/08	\$1,300,000	\$1,145,000	4090	12	2005	3	170635	Y	N	24215 SE 147TH PL
013	222306	9170	7/15/09	\$2,025,000	\$1,927,000	5800	13	2003	3	158840	Y	N	24257 SE 147TH PL

**Improved Sales Removed from this Annual Update Analysis**  
**Area 66**  
**(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
002	022306	9018	9/21/09	\$1,300,000	IMP COUNT
002	102306	9019	3/5/08	\$2,460,000	OPEN SPACE DESIGN CONTINUED AFTER SALE
002	102306	9044	4/11/08	\$302,250	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.)
002	152306	9035	1/3/08	\$550,000	IMP COUNT
002	152306	9083	5/20/08	\$379,500	DIAGNOSTIC OUTLIER
002	152306	9147	4/10/09	\$385,000	UNFIN AREA
002	152306	9197	3/3/09	\$333,925	EXEMPT FROM EXCISE TAX
002	162306	9018	3/28/08	\$475,000	IMP COUNT
002	162306	9076	7/16/09	\$121,500	QCD; RELATED PARTY, FRIEND, OR NEIGHBOR
002	162306	9080	7/27/09	\$642,500	IMP COUNT
002	261680	0340	8/24/09	\$693,333	RELOCATION - SALE TO SERVICE
002	261680	0600	9/2/08	\$948,880	PRESENT DATA DOES NOT MATCH SALE DATA
002	788001	0250	12/1/09	\$585,000	RELOCATION - SALE TO SERVICE
002	813750	0020	8/11/09	\$468,000	RELOCATION - SALE TO SERVICE
002	813750	0150	5/23/08	\$615,000	RELOCATION - SALE TO SERVICE
002	813750	0780	1/28/09	\$530,000	RELOCATION - SALE TO SERVICE
003	012305	9058	6/12/09	\$770,000	RELOCATION - SALE TO SERVICE
003	012305	9118	7/23/08	\$780,000	OBSOL
003	022305	9006	6/5/08	\$250,000	QUIT CLAIM DEED
003	022305	9060	8/3/09	\$700,000	OBSOL
003	062306	9026	4/29/08	\$315,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
003	062306	9026	5/9/08	\$315,000	QCD; EXEMPT FROM EXCISE TAX; RELATED PARTY
003	072306	9096	2/5/08	\$525,000	IMP COUNT;BANKRUPTCY - RECEIVER OR TRUSTEE
003	522930	0135	2/21/08	\$240,000	DIAGNOSTIC OUTLIER
003	522930	0172	3/31/09	\$130,204	QCD; PARTIAL INTEREST; RELATED PARTY, FRIEND
003	540480	0080	7/7/09	\$588,500	RELATED PARTY, FRIEND, OR NEIGHBOR
010	022206	9007	4/10/09	\$236,000	DIAGNOSTIC OUTLIER
010	022206	9019	5/23/08	\$361,250	DIAGNOSTIC OUTLIER
010	032206	9079	12/12/08	\$299,000	MOBILE HOME
010	032206	9136	9/27/09	\$409,000	IMP COUNT;UNFIN AREA
010	032206	9142	4/8/08	\$430,000	RELOCATION - SALE TO SERVICE
010	102206	9090	10/21/08	\$186,642	DOR RATIO
010	222306	9127	6/10/09	\$300,000	DIAGNOSTIC OUTLIER
010	272306	9002	9/2/09	\$175,000	DOR RATIO
010	272306	9016	7/14/09	\$1,325,000	OPEN SPACE/TIMBER AND FOREST LAND
010	272306	9150	3/20/08	\$838,750	RELOCATION - SALE TO SERVICE
010	272306	9158	7/18/08	\$787,500	RELOCATION - SALE TO SERVICE
010	342306	9030	10/29/09	\$425,000	UNFIN AREA
010	352306	9052	3/31/09	\$800,000	RELOCATION - SALE TO SERVICE
010	352306	9176	8/4/08	\$810,000	BANKRUPTCY - RECEIVER OR TRUSTEE
010	352306	9179	5/30/08	\$1,420,000	UNFIN AREA
010	352306	9182	7/11/08	\$1,250,000	RELOCATION - SALE TO SERVICE
013	222306	9025	11/12/08	\$1,625,000	DIAGNOSTIC OUTLIER
013	232306	9076	10/23/09	\$275,000	DOR RATIO;QUIT CLAIM DEED
013	232306	9097	7/30/08	\$435,000	DIAGNOSTIC OUTLIER

***Improved Sales Removed from this Annual Update Analysis  
Area 66  
(1 to 3 Unit Residences)***

<b>Sub Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Comments</b>
013	252306	9044	6/10/09	\$418,000	ACTIVE PERMIT BEFORE SALE>25K
013	252306	9187	4/21/09	\$96,072	% COMPL; QCD; PARTIAL INTEREST(1/3,1/2,etc.)
013	556100	0430	11/25/08	\$290,000	NON-REPRESENTATIVE SALE
013	556100	0570	6/16/08	\$535,000	RELOCATION - SALE TO SERVICE
013	556140	0310	4/4/08	\$141,217	QCD; RELATED PARTY, FRIEND, OR NEIGHBOR

***Vacant Sales Used in this Annual Update Analysis  
Area 66***

<b>Sub Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Lot Size</b>	<b>View</b>	<b>Water-front</b>
2	032306	9046	06/30/2009	\$200,000	99752	N	N
2	032306	9118	06/04/2009	\$260,000	110872	N	N
3	012305	9129	11/05/2009	\$30,000	61855	N	N
3	082306	9091	12/11/2008	\$390,000	222156	Y	N
10	022206	9039	05/06/2008	\$175,000	235671	N	N
10	022206	9065	06/27/2008	\$170,000	239720	N	N
10	212306	9017	01/27/2009	\$215,000	853776	N	N
10	352306	9037	02/01/2008	\$110,000	50094	N	N
13	222306	9168	12/16/2009	\$250,000	211722	N	N
13	232306	9076	04/21/2008	\$225,000	165092	N	N

***Vacant Sales Removed from this Annual Update Analysis  
Area 66***

<b>Sub Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Comments</b>
2	142306	9210	10/09/2009	\$225,000	RELATED PARTY; NO MARKET EXPOSURE
2	152306	9230	05/16/2008	\$237,000	ESTATE ADMIN;QCD;RELATED PARTY
2	152306	9230	05/13/2008	\$90,000	ESTATE ADMIN;QCD;RELATED PARTY
3	012305	9023	02/23/2009	\$110,000	RELATED PARTY, FRIEND, OR NEIGHBOR
3	063810	0012	07/22/2008	\$21,500	NON-PERC LOT
3	122305	9113	11/20/2009	\$137,826	FORECLOSURE; EXEMPT FROM EXCISE TAX
3	522930	0216	06/27/2008	\$66,381	QCD; EXEMPT FROM EXCISE TAX; ASSUME MTG
10	252306	9161	05/20/2008	\$650,000	GOVERNMENT AGENCY;
10	262306	9018	07/16/2009	\$25,000	OPEN SPACE DESIGNATION OK'D AFTER SALE;
10	262306	9103	04/23/2009	\$12,000	QCD; PARTIAL INTEREST; RELATED PARTY
13	252306	9033	08/06/2009	\$40,000	ESTATE ADMIN, GUARDIAN, OR EXECUTOR;
13	556140	0080	08/04/2008	\$29,700	NON-PERC LOT
13	556140	1310	04/22/2008	\$135,000	EXEMPT EXCISE TAX;FINANCIAL INSTITUTIONS
13	864600	0150	04/28/2008	\$60,000	RELATED PARTY; NON-PERC LOT

## **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

King County Administration Bldg.  
500 Fourth Avenue, ADM-AS-0708  
Seattle, WA 98104-2384  
(206) 296-5195 FAX (206) 296-0595  
Email: [assessor.info@kingcounty.gov](mailto:assessor.info@kingcounty.gov)

**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