

Residential Revalue

2011 Assessment Roll

**Newport Shores /
Kennydale
AREA 63**

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



King County

Department of Assessments

Accounting Division

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Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2011 assessment year are being completed by my staff throughout the year and change of value notices are being mailed as neighborhoods are completed.

We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2011 assessment for this area. (See map within report). It is meant to provide you with helpful background information about the process used and basis for property assessments in your area.

Fair and uniform assessments set the foundation for effective government and I am pleased that we are able to make continuous and ongoing improvements to serve you.

Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,

Lloyd Hara
Assessor

Executive Summary Report

Characteristics-Based Market Adjustment for 2011 Assessment Roll

Area Name / Number: Newport Shores / Kennydale / 63

Previous Physical Inspection: 2008

Improved Sales:

Number of Sales: 156

Range of Sale Dates: 1/1/2008 - 1/1/2011

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2010 Value	\$410,000	\$367,500	\$777,500			
2011 Value	\$369,900	\$326,700	\$696,600	\$772,100	90.2%	14.31%
Change	-\$40,100	-\$40,800	-\$80,900			
% Change	-9.8%	-11.1%	-10.4%			

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

** Sales time adjusted to 1/1/2011.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. Sales were time adjusted to 1/1/2011. 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 2010 or any existing residence where the data for 2010 is significantly different from the data for 2011 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 2010 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary:			
	Land	Imps	Total
2010 Value	\$438,400	\$282,700	\$721,100
2011 Value	\$396,500	\$254,700	\$651,200
Percent Change	-9.6%	-9.9%	-9.7%

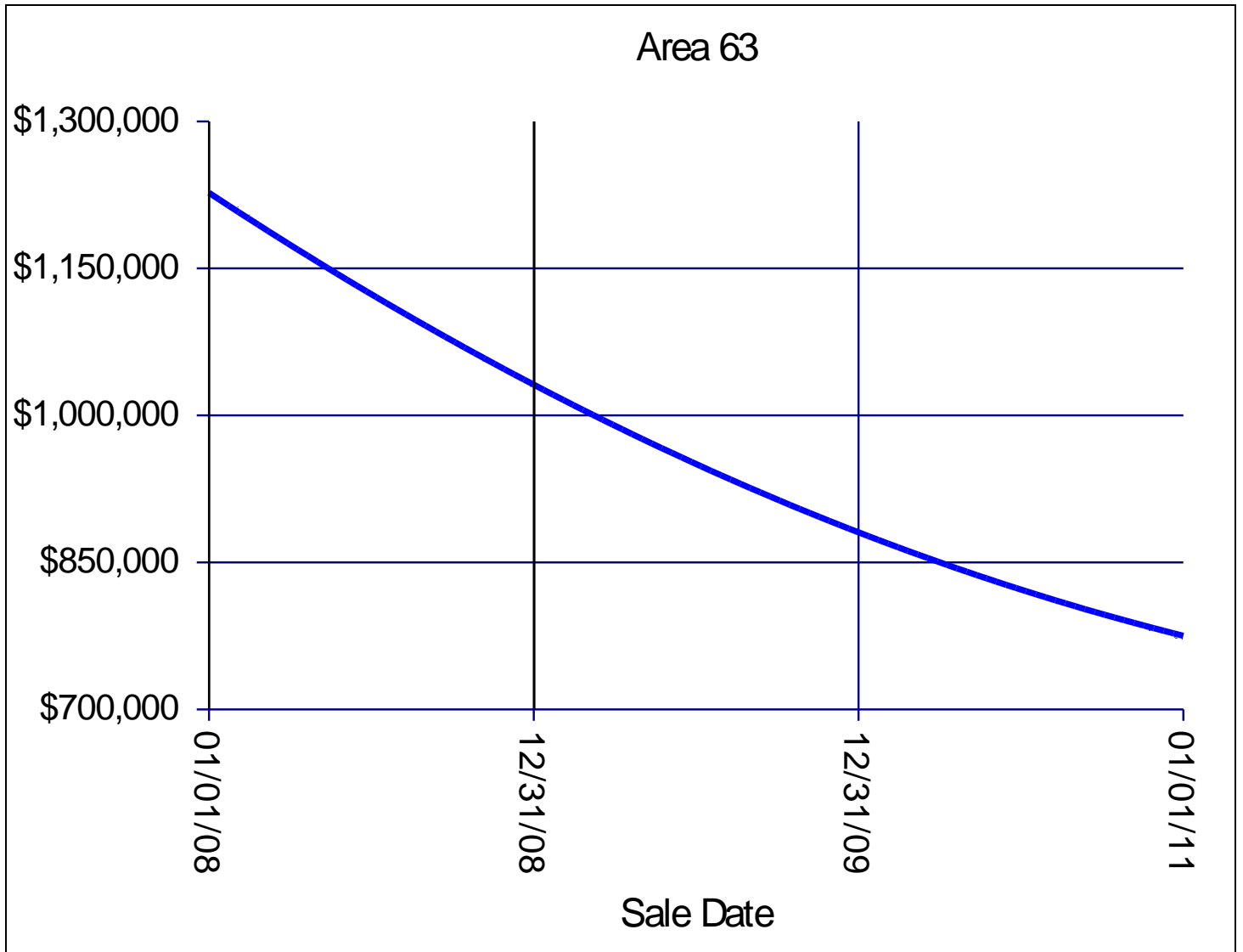
Number of one to three unit residences in the Population: 1443

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 several characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, non-waterfront homes in Subarea 6 were at a lower average ratio in comparison to the rest of the population, which resulted in less of a downward adjustment compared to the standard adjustment. Waterfront homes in Subarea 6 were at a much lower average ratio in comparison to the rest of the population, which resulted in no adjustment being applied.

We recommend posting these values for the 2011 Assessment Roll.

Market Change of Average Sale Price in Area 63

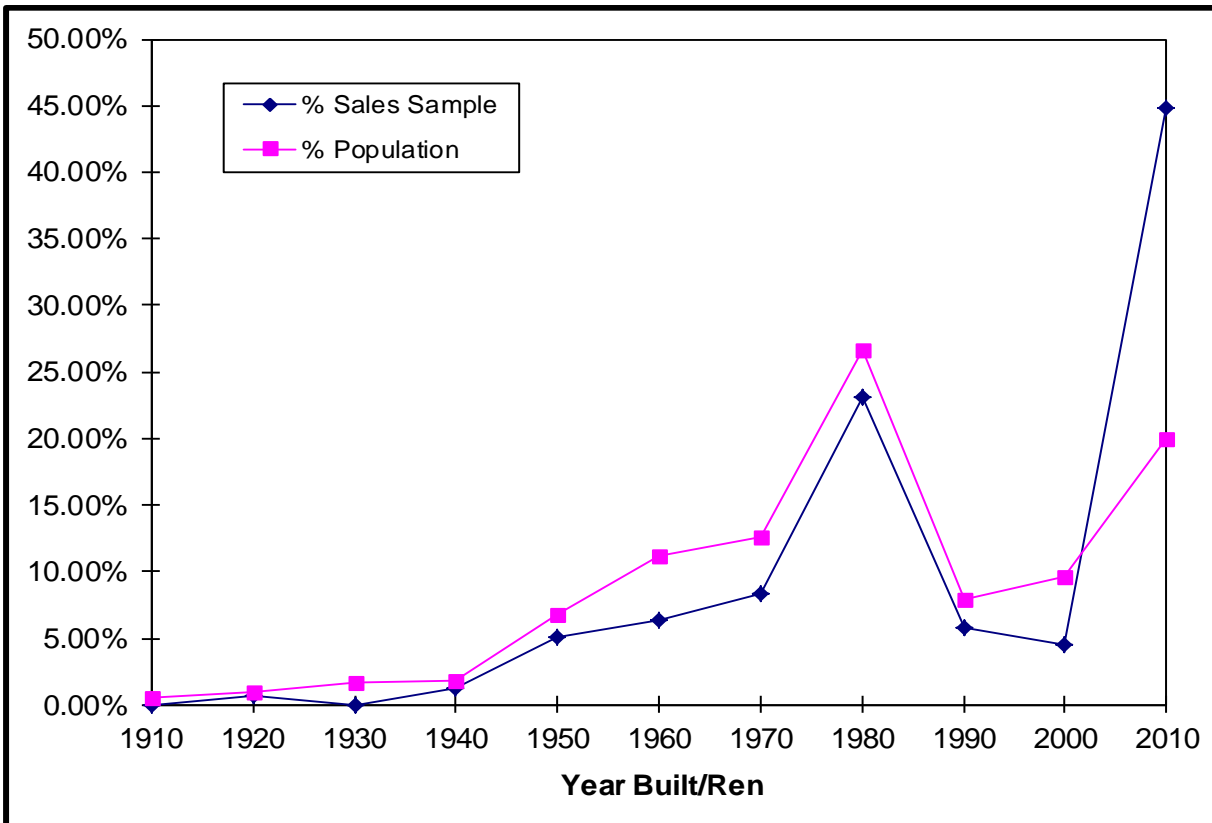
From 1/1/2008 to 1/1/2011



Sales Sample Representation of Population - Year Built / Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	1	0.64%
1930	0	0.00%
1940	2	1.28%
1950	8	5.13%
1960	10	6.41%
1970	13	8.33%
1980	36	23.08%
1990	9	5.77%
2000	7	4.49%
2010	70	44.87%
	156	

Population		
Year Built/Ren	Frequency	% Population
1910	8	0.55%
1920	14	0.97%
1930	25	1.73%
1940	26	1.80%
1950	98	6.79%
1960	162	11.23%
1970	182	12.61%
1980	385	26.68%
1990	115	7.97%
2000	139	9.63%
2010	289	20.03%
	1443	

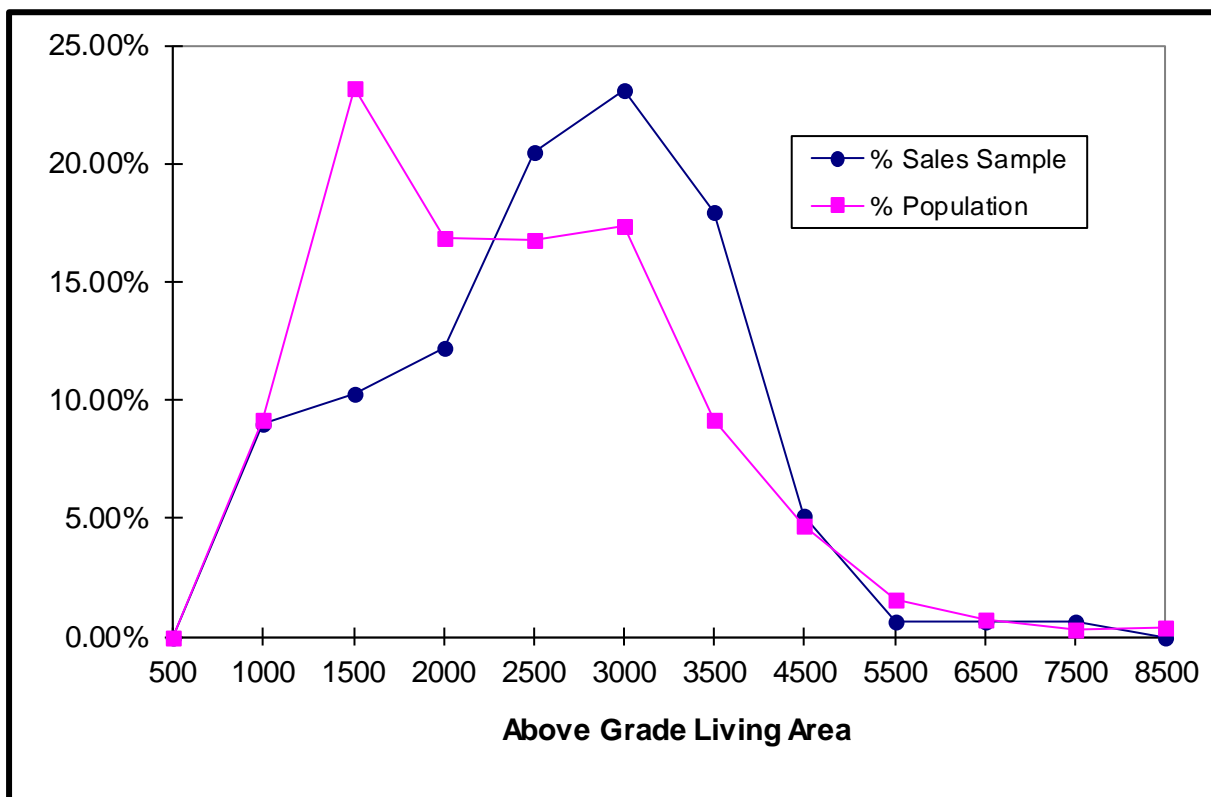


Sales of new homes built over the last few years are over represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. This over representation was found to lack statistical significance during the modeling process.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	14	8.97%
1500	16	10.26%
2000	19	12.18%
2500	32	20.51%
3000	36	23.08%
3500	28	17.95%
4500	8	5.13%
5500	1	0.64%
6500	1	0.64%
7500	1	0.64%
8500	0	0.00%
	156	

Population		
AGLA	Frequency	% Population
500	0	0.00%
1000	132	9.15%
1500	334	23.15%
2000	243	16.84%
2500	242	16.77%
3000	251	17.39%
3500	132	9.15%
4500	68	4.71%
5500	22	1.52%
6500	10	0.69%
7500	4	0.28%
8500	5	0.35%
	1443	

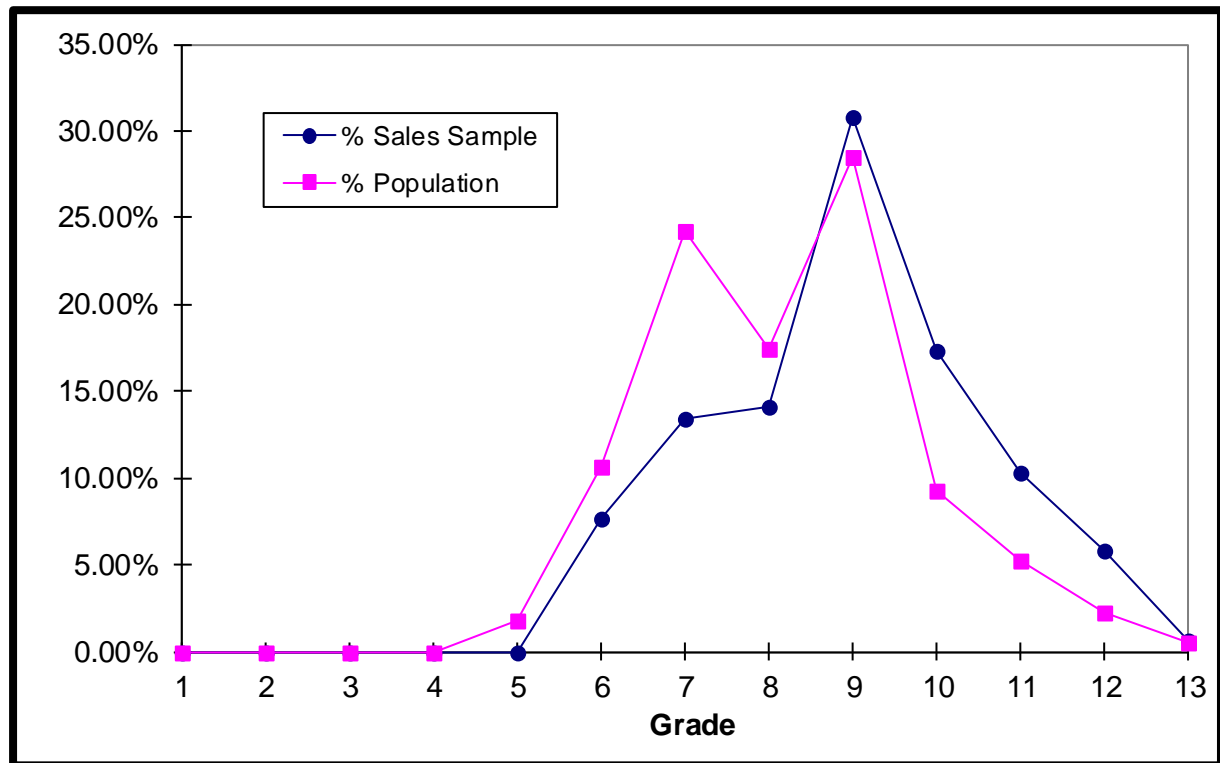


The sales sample frequency distribution follows the population distribution fairly close with regard to Above Grade Living Area. Homes representing 1500 square feet in the population are very typical for the size of older homes in this area; sales have been slow in this category. The over representation of sales in the 3000 square foot range is influenced by the sales of new homes; which tend to be larger than the older homes. This over representation was found to lack statistical significance during the modeling process.

Sales Sample Representation of Population - Grade

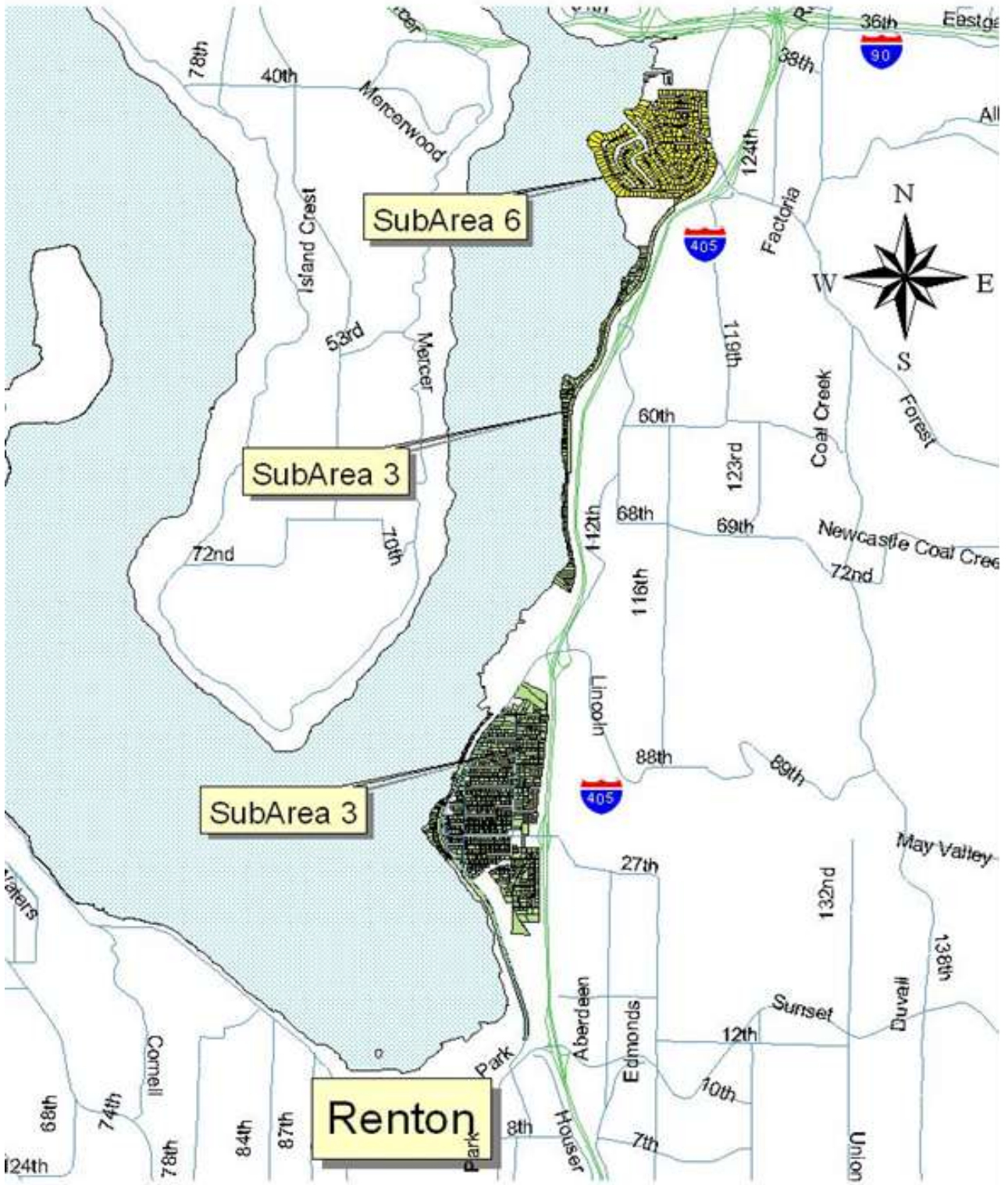
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	12	7.69%
7	21	13.46%
8	22	14.10%
9	48	30.77%
10	27	17.31%
11	16	10.26%
12	9	5.77%
13	1	0.64%
156		

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	26	1.80%
6	154	10.67%
7	350	24.26%
8	251	17.39%
9	412	28.55%
10	133	9.22%
11	76	5.27%
12	33	2.29%
13	8	0.55%
1443		



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

Area 63



Annual Update Process

Effective Date of Appraisal: January 1, 2011

Date of Appraisal Report: 7/6/2011

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.

Data Utilized

Available sales closed from 1/1/2008 through 1/1/2011 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 2010
5. Existing residences where the data for 2010 is significantly different than the data for 2011 due to remodeling
6. Parcels with improvements value, but no building characteristics
7. Sales 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

Vacant land in this area is in a holding pattern with a strong lack of development. This results in limited land segregation and permit activity. Based on the 4 usable land sales available in the area and supplemented by the value decrease in sales of improved parcels, a 9.6% overall decrease (based on truncation) was made in land assessment for the 2011 Assessment Year.

However, this analysis indicated that the 9.6% decrease was driven by the influence of sales in Subarea 3 and the non-waterfront sales in Subarea 6; that waterfront land values in Subarea 6 are at or below current market levels as of 1/1/2011. No additional adjustment to land value is required in Subarea 6 waterfront.

The formula is:

Subarea 3: 2011 Land Value = 2010 Land Value x .865, with the result rounded down to the next \$1,000

Subarea 6 non waterfront: 2011 Land Value = 2010 Land Value x .93, with the result rounded down to the next \$1,000

Subarea 6 waterfront: 2011 Land Value = 2010 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 several characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, non-waterfront homes in Subarea 6 were at a lower average ratio in comparison to the rest of the population, which resulted in less of a downward adjustment compared to the standard adjustment. Waterfront homes in Subarea 6 were at a much lower average ratio in comparison to the rest of the population, which resulted in no adjustment being applied.

With the exception of real property mobile home parcels & parcels with “accessory only” improvements, the new recommended values on all improved parcels were based on the analysis of the 156 useable residential sales in the area.

Sales used in the valuation model were time adjusted to January 1, 2011. The chosen adjustment model was developed using multiple regression. The 2010 assessment ratio (Assessed Value divided by Sale Price) was the dependent variable.

An explanatory adjustment table is included in this report.

Model Validation

The resulting assessment level is 90.2%. 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 2011 assessment year (taxes payable in 2012) results in an average total change from the 2010 assessments of -9.7%. 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.

Area 63 Annual Update Model Adjustments

2011 Total Value = 2010 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.

Standard Area Adjustment

-13.60%

Subarea 6 Non Waterfront	Yes
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% Adjustment	-7.35%
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Subarea 6 Waterfront	Yes
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% Adjustment	0.00
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Comments

The percentages listed are total adjustments not additive adjustments.

For instance, a non waterfront home in Subarea 6 would *approximately* receive a -7.35% downward adjustment. 237 parcels in the improved population would receive this adjustment. There were 23 sales.

A waterfront home in Subarea 6 would receive no adjustment. There are 105 parcels in the improved population. There were 10 sales.

There were no properties that would receive a multiple variable adjustment.

Generally Subarea 6 non waterfront parcels were at a lower assessment level than the rest of the population. This model corrects for these strata differences.

Subarea 6 waterfront parcels were at a much lower assessment level than the rest of the population. This model corrects for these strata differences.

76% of the population of 1 to 3 Unit Residences in the area are adjusted by the Standard Area Adjustment alone.

Area 63 Sale Price changes (Relative to 1/1/2011 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 1/1/2011		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2008	0.500	-50.0%
2/1/2008	0.511	-48.9%
3/1/2008	0.521	-47.9%
4/1/2008	0.531	-46.9%
5/1/2008	0.542	-45.8%
6/1/2008	0.552	-44.8%
7/1/2008	0.562	-43.8%
8/1/2008	0.573	-42.7%
9/1/2008	0.584	-41.6%
10/1/2008	0.594	-40.6%
11/1/2008	0.604	-39.6%
12/1/2008	0.615	-38.5%
1/1/2009	0.625	-37.5%
2/1/2009	0.636	-36.4%
3/1/2009	0.646	-35.4%
4/1/2009	0.656	-34.4%
5/1/2009	0.666	-33.4%
6/1/2009	0.677	-32.3%
7/1/2009	0.687	-31.3%
8/1/2009	0.698	-30.2%
9/1/2009	0.709	-29.1%
10/1/2009	0.719	-28.1%
11/1/2009	0.729	-27.1%
12/1/2009	0.740	-26.0%
1/1/2010	0.750	-25.0%
2/1/2010	0.761	-23.9%
3/1/2010	0.770	-23.0%
4/1/2010	0.781	-21.9%
5/1/2010	0.791	-20.9%
6/1/2010	0.802	-19.8%
7/1/2010	0.812	-18.8%
8/1/2010	0.823	-17.7%
9/1/2010	0.833	-16.7%
10/1/2010	0.844	-15.6%
11/1/2010	0.854	-14.6%
12/1/2010	0.865	-13.5%
1/1/2011	0.875	-12.5%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/2011.

Example:	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2008	0.531	\$279,000
Sale 2	\$475,000	10/1/2009	0.719	\$341,000
Sale 3	\$515,000	7/1/2010	0.812	\$418,000

* The adjusted sale price has been rounded.

Annual Update Ratio Study Report (Before)

2010 Assessments

District/Team:	Appr. Date:	Date of Report:	Sales Dates:
SE / Team 1	1/1/2010	7/7/2011	1/2008 - 12/2010
Area	Appr ID:	Property Type:	Adjusted for time?:
63 Newport Shores/Kennydale	RSOW	1 to 3 Unit Residences	YES
SAMPLE STATISTICS			
Sample size (n)	156		
Mean Assessed Value	777,500		
Mean Adj. Sales Price	772,100		
Standard Deviation AV	614,552		
Standard Deviation SP	712,219		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	1.050		
Median Ratio	1.034		
Weighted Mean Ratio	1.007		
UNIFORMITY			
Lowest ratio	0.701		
Highest ratio:	1.465		
Coefficient of Dispersion	12.31%		
Standard Deviation	0.156		
Coefficient of Variation	14.88%		
Price Related Differential (PRD)	1.043		
RELIABILITY			
95% Confidence: Median			
Lower limit	1.006		
Upper limit	1.086		
95% Confidence: Mean			
Lower limit	1.026		
Upper limit	1.075		
SAMPLE SIZE EVALUATION			
N (population size)	1443		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.156		
Recommended minimum:	39		
Actual sample size:	156		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	83		
# ratios above mean:	73		
z:	0.801		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.80	11
0.85	15
0.90	37
0.95	31
1.00	37
1.05	15
1.10	7
1.15	3
1.20	0
1.25	0

Ratio

COMMENTS:

1 to 3 Unit Residences throughout area 63

Sales Prices are adjusted for time to the Assessment Date of 1/1/2011

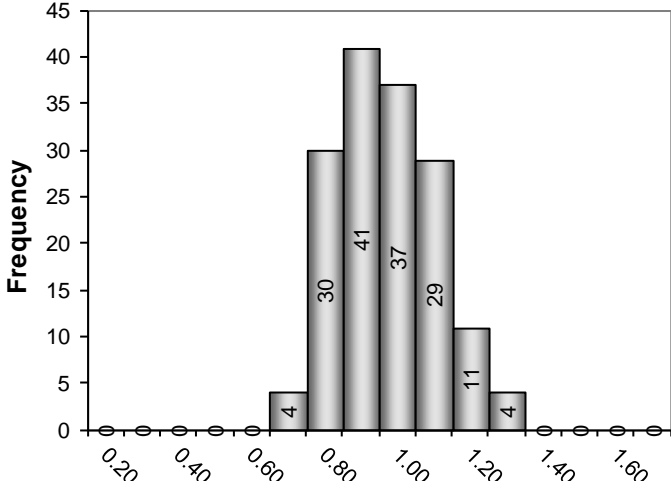
COMMENTS:

1 to 3 Unit Residences throughout area 63

Sales Prices are adjusted for time to the Assessment Date of 1/1/2011

Annual Update Ratio Study Report (After)

2011 Assessments

District/Team:	Appr. Date:	Date of Report:	Sales Dates:																		
SE / Team 1	1/1/2011	7/7/2011	1/2008 - 12/2010																		
Area	Appr ID:	Property Type:	Adjusted for time?:																		
63 Newport Shores/Kennydale	RSOW	1 to 3 Unit Residences	YES																		
SAMPLE STATISTICS		<div>Ratio Frequency</div>  <table border="1"><caption>Ratio Frequency Data</caption><thead><tr><th>Ratio Bin</th><th>Frequency</th></tr></thead><tbody><tr><td>0.60-0.70</td><td>4</td></tr><tr><td>0.70-0.80</td><td>30</td></tr><tr><td>0.80-0.90</td><td>41</td></tr><tr><td>0.90-1.00</td><td>37</td></tr><tr><td>1.00-1.10</td><td>29</td></tr><tr><td>1.10-1.20</td><td>11</td></tr><tr><td>1.20-1.30</td><td>4</td></tr><tr><td>Other bins</td><td>0</td></tr></tbody></table>		Ratio Bin	Frequency	0.60-0.70	4	0.70-0.80	30	0.80-0.90	41	0.90-1.00	37	1.00-1.10	29	1.10-1.20	11	1.20-1.30	4	Other bins	0
Ratio Bin	Frequency																				
0.60-0.70	4																				
0.70-0.80	30																				
0.80-0.90	41																				
0.90-1.00	37																				
1.00-1.10	29																				
1.10-1.20	11																				
1.20-1.30	4																				
Other bins	0																				
Sample size (n)	156																				
Mean Assessed Value	696,600																				
Mean Sales Price	772,100																				
Standard Deviation AV	585,771																				
Standard Deviation SP	712,219																				
ASSESSMENT LEVEL																					
Arithmetic Mean Ratio	0.924																				
Median Ratio	0.909																				
Weighted Mean Ratio	0.902																				
UNIFORMITY																					
Lowest ratio	0.668																				
Highest ratio:	1.265																				
Coefficient of Dispersion	12.09%																				
Standard Deviation	0.132																				
Coefficient of Variation	14.31%																				
Price Related Differential (PRD)	1.024																				
RELIABILITY																					
95% Confidence: Median																					
Lower limit	0.880																				
Upper limit	0.954																				
95% Confidence: Mean																					
Lower limit	0.903																				
Upper limit	0.945																				
SAMPLE SIZE EVALUATION																					
N (population size)	1443																				
B (acceptable error - in decimal)	0.05																				
S (estimated from this sample)	0.132																				
Recommended minimum:	28																				
Actual sample size:	156																				
Conclusion:	OK																				
NORMALITY																					
Binomial Test																					
# ratios below mean:	84																				
# ratios above mean:	72																				
z:	0.961																				
Conclusion:	Normal*																				
*i.e. no evidence of non-normality																					

COMMENTS:

1 to 3 Unit Residences throughout area 63

Sales Prices are adjusted for time to the Assessment Date of 1/1/2011

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 63
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
003	334210	0325	3/10/10	\$223,800	\$201,000	650	6	1933	5	5100	N	N	3117 BURNETT AVE N
003	334210	1975	2/14/09	\$272,500	\$209,000	720	6	1946	4	5400	N	N	1002 N 32ND ST
003	334210	2410	5/5/10	\$225,000	\$206,000	760	6	1946	3	5400	N	N	1118 N 33RD PL
003	334210	3222	7/12/10	\$220,500	\$207,000	820	6	1963	3	12161	N	N	1427 N 32ND ST
003	334210	0530	9/22/10	\$300,000	\$290,000	820	6	1934	5	5100	Y	N	2815 BURNETT AVE N
003	334210	0625	6/9/09	\$300,000	\$241,000	860	6	1948	4	5100	N	N	911 N 28TH PL
003	334210	0685	9/16/10	\$220,000	\$212,000	890	6	1954	3	8400	N	N	1109 N 28TH PL
003	334210	1540	10/7/08	\$345,900	\$249,000	900	6	1946	4	8670	N	N	1001 N 32ND ST
003	334210	3120	7/1/08	\$437,000	\$300,000	990	6	1919	5	5100	N	N	1216 N 36TH ST
003	334210	0430	6/19/08	\$357,000	\$244,000	1010	6	1973	4	5100	N	N	814 N 30TH ST
003	334210	2120	3/28/08	\$379,000	\$248,000	1170	6	1991	3	5100	N	N	1209 N 33RD PL
003	334210	1745	7/9/09	\$280,000	\$228,000	1300	6	1971	5	5100	N	N	916 N 31ST ST
003	334210	1260	2/25/10	\$290,000	\$259,000	820	7	1980	3	5100	N	N	915 N 31ST ST
003	334210	2855	7/2/10	\$307,125	\$288,000	900	7	1977	3	5400	N	N	1207 N 36TH ST
003	334210	1250	5/2/08	\$357,000	\$238,000	920	7	1946	5	5100	N	N	3004 BURNETT AVE N
003	334210	0220	7/18/08	\$374,000	\$259,000	960	7	1963	3	5100	Y	N	818 N 32ND ST
003	334210	1896	9/22/09	\$295,000	\$248,000	990	7	1973	4	5400	Y	N	1214 N 32ND ST
003	229650	0122	3/25/08	\$420,000	\$275,000	1060	7	1967	4	6975	N	N	1409 N 26TH ST
003	334210	3163	12/29/09	\$390,000	\$341,000	1160	7	1962	4	8520	N	N	1326 N 34TH ST
003	334210	2180	11/3/08	\$490,000	\$358,000	1160	7	1987	4	5100	N	N	1108 N 33RD ST
003	334210	2280	9/18/09	\$426,000	\$357,000	1210	7	1953	4	8100	N	N	911 N 34TH ST
003	334210	2145	7/29/10	\$350,000	\$331,000	1270	7	1987	4	5100	N	N	1208 N 33RD ST
003	334210	1429	3/22/10	\$290,000	\$262,000	1310	7	1949	5	8100	N	N	1104 N 30TH ST
003	229650	0130	7/22/09	\$318,500	\$261,000	1360	7	1958	4	12985	N	N	2419 MEADOW AVE N
003	334210	2460	6/10/10	\$387,000	\$360,000	1440	7	1947	4	10800	N	N	1008 N 33RD PL
003	334210	0400	6/16/10	\$335,500	\$313,000	1520	7	1943	5	5100	Y	N	718 N 30TH ST
003	334210	3214	2/1/08	\$398,000	\$253,000	1610	7	1966	4	8330	N	N	1306 N 32ND ST
003	334270	0625	7/22/08	\$438,000	\$304,000	1670	7	1957	3	12244	N	N	3708 MEADOW AVE N
003	334210	3193	5/28/08	\$413,000	\$279,000	1780	7	1985	3	8077	N	N	1315 N 34TH ST
003	334270	0310	3/24/09	\$1,100,000	\$856,000	1780	7	1963	4	3703	Y	Y	3611 LAKE WASHINGTON BLVD N

Improved Sales Used in this Annual Update Analysis
Area 63
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
003	334210	2330	5/1/08	\$529,950	\$353,000	1870	7	1971	4	7020	N	N	1105 N 34TH ST
003	334210	2340	10/8/08	\$455,000	\$328,000	2040	7	1956	4	9180	N	N	1111 N 34TH ST
003	334210	2801	12/11/09	\$395,000	\$343,000	2400	7	1982	4	8100	Y	N	1013 N 36TH ST
003	362915	0020	3/31/08	\$660,000	\$433,000	1240	8	1977	4	8777	Y	N	3805 PARK AVE N
003	334210	0380	6/11/09	\$600,000	\$483,000	1260	8	1956	3	9504	Y	N	3014 LAKE WASHINGTON BLVD N
003	334210	0150	11/4/09	\$324,950	\$278,000	1370	8	1952	4	5100	Y	N	807 N 33RD ST
003	334210	2385	6/30/08	\$519,900	\$357,000	1480	8	1959	5	6750	N	N	3315 N PARK AVE
003	334210	3143	7/27/10	\$475,000	\$449,000	1500	8	1953	4	24220	N	N	1425 N 36TH ST
003	202405	9066	3/28/08	\$2,350,000	\$1,539,000	1510	8	1957	5	12150	Y	Y	5629 PLEASURE POINT LN
003	334210	2025	10/8/10	\$313,700	\$305,000	1560	8	1961	5	9690	N	N	909 N 33RD PL
003	362860	0040	9/9/10	\$519,000	\$499,000	1610	8	1962	5	8788	Y	N	1202 N 37TH ST
003	334450	0236	8/17/10	\$433,750	\$413,000	1640	8	1979	4	8083	Y	N	1405 N 24TH ST
003	334210	1620	5/7/08	\$526,202	\$352,000	1660	8	1995	3	6120	Y	N	1217 N 32ND ST
003	362916	0050	2/18/09	\$495,000	\$379,000	1770	8	1978	4	7626	Y	N	1112 N 38TH ST
003	334270	0516	12/22/09	\$410,000	\$357,000	2210	8	1993	3	7594	N	N	3901 MEADOW AVE N
003	334210	1275	9/14/09	\$500,000	\$419,000	2340	8	2001	3	5700	N	N	935 N 31ST ST
003	334330	2871	10/21/10	\$1,400,000	\$1,366,000	2340	8	1977	4	17863	Y	Y	5117 RIPLEY LN N
003	334210	3148	10/21/10	\$339,900	\$332,000	2430	8	2007	3	6168	N	N	1507 N 36TH ST
003	334210	1330	9/15/09	\$490,000	\$411,000	2570	8	2003	3	5370	N	N	1111 N 31ST ST
003	334210	3155	12/23/09	\$359,000	\$313,000	2620	8	2006	3	5992	N	N	3411 MEADOW AVE N
003	334210	3229	11/17/09	\$434,000	\$373,000	2690	8	2001	3	7203	N	N	3112 MEADOW PL N
003	334270	0556	4/19/10	\$399,000	\$364,000	2910	8	2008	3	6140	N	N	3902 MEADOW AVE N
003	334270	0560	12/26/08	\$475,000	\$355,000	3230	8	2008	3	8887	N	N	3904 MEADOW AVE N
003	334330	2500	9/11/09	\$1,765,000	\$1,477,000	3300	8	2007	3	8302	Y	Y	6801 RIPLEY LN SE
003	229650	0120	2/21/08	\$585,000	\$376,000	3380	8	2007	3	5915	N	N	2515 MEADOW AVE N
003	334330	2860	5/6/10	\$1,595,000	\$1,464,000	1900	9	1980	4	14945	Y	Y	5143 RIPLEY LN N
003	334210	3156	10/13/10	\$314,000	\$305,000	1980	9	2006	3	6278	N	N	3419 MEADOW AVE N
003	164450	0440	2/19/10	\$564,000	\$503,000	2320	9	2004	3	8972	N	N	1140 N 27TH PL
003	164450	0030	12/6/10	\$521,250	\$517,000	2370	9	2003	3	4529	N	N	1205 N 27TH PL
003	334210	3134	4/23/09	\$520,000	\$410,000	2470	9	1996	3	7451	Y	N	1305 N 36TH ST
003	164450	0320	6/17/09	\$665,000	\$537,000	2570	9	2004	3	5250	Y	N	1008 N 27TH PL

Improved Sales Used in this Annual Update Analysis
Area 63
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
003	334210	1687	11/5/10	\$460,000	\$451,000	2610	9	1992	3	5100	N	N	1100 N 31ST ST
003	334270	0533	11/2/09	\$499,999	\$427,000	2680	9	2009	3	6996	N	N	3923 MEADOW AVE N
003	413430	0277	6/21/10	\$879,000	\$821,000	2770	9	1978	5	8950	Y	N	11221 SE 50TH PL
003	334270	0520	6/1/08	\$829,000	\$561,000	2950	9	2001	3	9326	N	N	1309 N 39TH ST
003	334270	0521	7/27/10	\$605,000	\$572,000	3000	9	2001	3	7248	N	N	1315 N 39TH ST
003	164451	0130	9/22/08	\$683,000	\$489,000	3010	9	2007	3	7200	N	N	1214 N 26TH ST
003	164451	0150	2/26/09	\$579,000	\$445,000	3020	9	2008	3	8710	N	N	1202 N 26TH ST
003	334210	2400	8/31/10	\$527,500	\$505,000	3020	9	2001	3	5400	Y	N	1120 N 33RD PL
003	164451	0050	3/27/08	\$770,000	\$504,000	3030	9	2007	3	17340	Y	N	1310 N 27TH CT
003	334210	2195	8/24/10	\$526,300	\$503,000	3120	9	2003	3	5100	N	N	1028 N 33RD ST
003	322405	9107	6/18/08	\$723,300	\$494,000	3150	9	2008	3	6599	N	N	1426 N 40TH ST
003	164451	0030	11/22/10	\$507,500	\$501,000	3150	9	2005	3	8643	N	N	1300 N 27TH PL
003	334210	2442	11/23/10	\$520,000	\$513,000	3180	9	2004	3	5404	Y	N	1100 NE 33RD PL
003	164451	0020	9/16/10	\$475,000	\$458,000	3190	9	2005	3	7222	N	N	1224 N 27TH PL
003	164451	0010	12/11/09	\$490,000	\$425,000	3260	9	2005	3	8285	N	N	1218 N 27TH PL
003	164451	0120	4/25/08	\$704,000	\$468,000	3340	9	2007	3	7320	N	N	2605 PARK AVE N
003	164451	0140	4/22/09	\$615,000	\$485,000	3460	9	2008	3	7258	N	N	1208 N 26TH ST
003	334210	3199	3/6/09	\$756,000	\$584,000	3720	9	2008	3	6788	Y	N	1301 N 34TH ST
003	052305	9064	6/19/08	\$1,080,000	\$738,000	1680	10	1985	4	16650	Y	N	2417 GARDEN CT N
003	052305	9064	6/18/10	\$875,000	\$816,000	1680	10	1985	4	16650	Y	N	2417 GARDEN CT N
003	051850	0710	9/21/09	\$740,000	\$622,000	2210	10	2008	3	4510	N	N	1241 N 42ND PL
003	051850	0530	9/4/08	\$919,000	\$652,000	2210	10	2008	3	3757	N	N	1003 N 41ST PL
003	051850	0720	6/12/09	\$810,000	\$653,000	2210	10	2008	3	3384	N	N	1235 N 42ND PL
003	051850	0540	10/3/08	\$924,000	\$665,000	2210	10	2008	3	3685	N	N	1009 N 41ST PL
003	051850	0750	7/28/09	\$875,000	\$719,000	2210	10	2008	3	3384	N	N	1217 N 42ND PL
003	051850	0760	2/5/10	\$810,000	\$719,000	2210	10	2008	3	4236	N	N	1211 N 42ND PL
003	051850	0020	2/20/10	\$665,000	\$593,000	2870	10	2008	3	3783	N	N	1246 N 42ND PL
003	334270	0260	12/21/10	\$1,250,000	\$1,245,000	2870	10	2005	3	4549	Y	Y	3707 LAKE WASHINGTON BLVD N
003	051850	0190	9/17/08	\$875,000	\$625,000	2920	10	2008	3	3914	N	N	1018 N 42ND PL
003	051850	0210	2/4/10	\$725,000	\$643,000	2920	10	2008	3	3942	N	N	1006 N 42ND PL
003	051850	0170	3/8/10	\$720,000	\$646,000	2920	10	2008	3	3901	N	N	1030 N 42ND PL

Improved Sales Used in this Annual Update Analysis
Area 63
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
003	051850	0010	4/2/10	\$665,000	\$603,000	2980	10	2008	3	5189	N	N	1252 N 42ND PL
003	051850	0180	12/1/09	\$715,000	\$618,000	3040	10	2008	3	3908	N	N	1024 N 42ND PL
003	051850	0220	6/24/09	\$790,830	\$640,000	3040	10	2008	3	4153	N	N	1000 N 42ND PL
003	051850	0200	5/15/08	\$895,000	\$601,000	3060	10	2008	3	3920	N	N	1012 N 42ND PL
003	164450	0260	2/8/10	\$825,000	\$733,000	3060	10	2003	3	5590	Y	N	2715 WILLIAMS AVE N
003	334210	4050	9/11/10	\$1,325,000	\$1,274,000	3060	10	1979	3	2750	Y	Y	2727 MOUNTAIN VIEW AVE N
003	334210	2805	9/24/09	\$830,000	\$698,000	3380	10	2008	3	5400	Y	N	1017 N 36TH ST
003	334210	3162	3/22/10	\$550,000	\$496,000	3760	10	2007	3	8520	N	N	1402 N 34TH ST
003	362860	0008	9/4/09	\$690,000	\$576,000	3800	10	2008	3	5577	Y	N	1205 N 37TH ST
003	051850	0880	6/8/09	\$850,000	\$684,000	2710	11	2008	3	3616	N	N	1122 N 41ST PL
003	051850	0980	7/1/09	\$1,087,500	\$883,000	2710	11	2008	3	3760	Y	N	1002 N 41ST PL
003	051850	0980	12/23/10	\$1,025,000	\$1,022,000	2710	11	2008	3	3760	Y	N	1002 N 41ST PL
003	051850	0790	6/13/08	\$1,528,863	\$1,041,000	2710	11	2008	3	3674	Y	N	1019 N 42ND PL
003	051850	0770	2/4/10	\$1,190,000	\$1,055,000	2710	11	2008	3	3588	Y	N	1007 N 42ND PL
003	051850	0870	8/3/09	\$920,000	\$758,000	2820	11	2008	3	3490	N	N	1128 N 41ST PL
003	051850	0970	6/15/09	\$1,040,000	\$839,000	2820	11	2008	3	4912	Y	N	1008 N 41ST PL
003	051850	0780	8/25/09	\$1,100,000	\$914,000	2820	11	2008	3	4103	Y	N	1013 N 42ND PL
003	051850	0800	7/1/08	\$1,545,000	\$1,062,000	2820	11	2008	3	4058	Y	N	1025 N 42ND PL
003	334210	4029	5/20/09	\$2,050,000	\$1,635,000	2870	11	1987	3	4300	Y	Y	2811 MOUNTAIN VIEW AVE N
003	334210	0065	12/11/08	\$1,250,000	\$929,000	3160	11	2008	3	5100	Y	N	3309 BURNETT AVE N
003	334210	0060	11/17/09	\$975,000	\$838,000	3400	11	2008	3	5100	Y	N	3311 BURNETT AVE N
003	889960	0010	4/7/09	\$949,500	\$744,000	3500	11	2008	3	6208	Y	N	1024 N 37TH ST
003	889960	0050	4/9/09	\$924,500	\$725,000	3530	11	2008	3	5300	Y	N	1000 N 37TH ST
003	334330	2140	11/3/08	\$1,850,000	\$1,351,000	1700	12	1983	5	6882	Y	Y	6333 HAZELWOOD LN
003	051850	0400	9/13/10	\$1,450,000	\$1,395,000	2230	12	2008	3	5961	Y	Y	4101 WILLIAMS AVE N
003	051850	0380	10/26/10	\$1,600,000	\$1,563,000	2270	12	2008	3	5773	Y	Y	4113 WILLIAMS AVE N
003	051850	0410	12/31/09	\$2,050,000	\$1,793,000	2400	12	2008	3	5958	Y	Y	4063 WILLIAMS AVE N
003	051850	0420	1/12/09	\$2,684,000	\$2,024,000	2410	12	2008	3	5762	Y	Y	4057 WILLIAMS AVE N
003	051850	0390	12/9/08	\$2,200,000	\$1,633,000	2430	12	2008	3	5903	Y	Y	4107 WILLIAMS AVE N
003	051850	0370	10/5/09	\$2,100,000	\$1,775,000	2490	12	2008	3	5042	Y	Y	4119 WILLIAMS AVE N
003	172405	9024	2/8/10	\$4,050,000	\$3,597,000	2860	12	2008	3	19700	Y	Y	4425 LAKE WASHINGTON BLVD SE

Improved Sales Used in this Annual Update Analysis
Area 63
(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	606530	0520	11/2/09	\$1,350,000	\$1,155,000	1750	9	1972	4	17235	Y	Y	9 CRESCENT KY
006	606530	0110	2/14/08	\$840,000	\$538,000	1760	9	1973	3	15172	N	N	22 CASCADE KY
006	606530	0950	5/25/10	\$715,000	\$661,000	2040	9	1973	4	14400	N	N	23 SKAGIT KY
006	606530	1220	11/3/10	\$704,000	\$690,000	2150	9	1969	4	14050	N	N	36 CHELAN KY
006	606530	1130	8/20/09	\$760,000	\$630,000	2210	9	1973	4	14850	N	N	18 SKAGIT KY
006	606530	1400	7/11/08	\$921,500	\$636,000	2260	9	1970	4	14150	N	N	27 VASHON KY
006	606530	0780	3/25/10	\$700,000	\$632,000	2280	9	1972	4	14200	N	N	13 COLUMBIA KY
006	606531	0520	5/22/09	\$775,000	\$619,000	2370	9	1975	4	14235	N	N	26 NEWPORT KY
006	606530	1190	12/7/09	\$835,000	\$724,000	2460	9	1972	5	12750	N	N	30 CHELAN KY
006	606530	1140	8/4/10	\$735,500	\$698,000	2470	9	1973	4	14770	N	N	20 SKAGIT KY
006	606530	1440	10/26/09	\$950,000	\$810,000	2500	9	1971	5	14400	N	N	17 VASHON KY
006	606531	0070	12/22/10	\$910,000	\$907,000	2520	9	1974	4	14065	N	N	28 GLACIER KY
006	606531	0110	4/26/10	\$817,000	\$747,000	2540	9	1974	4	15240	N	N	50 GLACIER KY
006	606531	0110	4/26/10	\$817,000	\$747,000	2540	9	1974	4	15240	N	N	50 GLACIER KY
006	606530	0850	4/19/10	\$700,000	\$638,000	2600	9	1967	4	19780	N	N	43 SKAGIT KY
006	606531	1030	11/25/09	\$900,000	\$776,000	2600	9	1978	4	13500	N	N	9 TULALIP KY
006	606531	0790	12/8/08	\$1,112,500	\$826,000	2840	9	1974	4	17900	N	N	3 LUMMI KY
006	606531	1200	7/20/10	\$925,000	\$873,000	2860	9	1978	4	17382	N	N	28 LOPEZ KY
006	606531	0780	4/29/09	\$1,000,000	\$791,000	2900	9	1974	4	15426	N	N	5 LUMMI KY
006	606530	0770	1/6/10	\$782,000	\$686,000	2930	9	1972	4	14260	N	N	11 COLUMBIA KY
006	606531	0200	8/2/10	\$1,017,000	\$964,000	3210	9	1974	4	18600	N	N	39 ORCAS KY
006	606531	1190	10/29/09	\$842,000	\$718,000	3290	9	1978	4	14950	N	N	26 LOPEZ KY
006	606531	0820	6/25/08	\$1,395,000	\$956,000	3390	9	1976	4	16737	N	N	9 LOPEZ KY
006	606530	1050	2/22/10	\$1,112,500	\$993,000	3540	9	1973	5	15400	N	N	2 SKAGIT KY
006	606530	0400	6/23/10	\$1,782,000	\$1,666,000	2030	10	1973	5	22500	Y	Y	26 COLUMBIA KY
006	607280	0195	3/27/08	\$1,825,000	\$1,201,000	2370	10	1966	4	21700	Y	Y	85 CASCADE KY
006	606530	0560	6/1/09	\$2,250,000	\$1,809,000	3480	10	2001	3	24400	Y	Y	1 CRESCENT KY
006	606530	0350	5/28/08	\$2,913,500	\$1,978,000	4130	10	1974	5	22430	Y	Y	16 COLUMBIA KY
006	607280	0220	12/29/10	\$2,540,000	\$2,537,000	4490	10	1968	5	18000	Y	Y	73 CASCADE KY
006	606531	0280	8/16/10	\$2,675,000	\$2,550,000	3520	11	1997	3	21500	Y	Y	49 SKAGIT KY
006	607280	0115	9/3/10	\$3,980,000	\$3,818,000	6050	11	1987	3	23300	Y	Y	98 CASCADE KY

Improved Sales Used in this Annual Update Analysis
Area 63
(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	607280	0105	4/14/10	\$6,400,000	\$5,832,000	7360	12	2001	3	50965	Y	Y	94 CASCADE KY
006	606531	0300	3/27/08	\$3,835,000	\$2,523,000	4753	13	1992	4	19350	Y	Y	53 SKAGIT KY

Improved Sales Removed from this Annual Update Analysis
Area 63
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	051850	0030	11/19/10	\$589,000	ACTIVE PERMIT BEFORE SALE>25K;%COMPL
003	051850	0040	11/2/10	\$604,000	ACTIVE PERMIT BEFORE SALE>25K;%COMPL
003	051850	0150	8/6/10	\$630,000	ACTIVE PERMIT BEFORE SALE>25K;%COMPL
003	051850	0160	8/3/10	\$625,000	ACTIVE PERMIT BEFORE SALE>25K;%COMPL
003	051850	0730	12/14/10	\$555,000	ACTIVE PERMIT BEFORE SALE>25K;%COMPL
003	051850	0740	11/29/10	\$560,000	ACTIVE PERMIT BEFORE SALE>25K;%COMPL
003	051850	1110	10/20/10	\$500,000	% COMPLETE
003	051850	1120	11/2/10	\$470,000	% COMPLETE
003	051850	1130	10/28/10	\$460,000	% COMPLETE
003	051850	1140	11/3/10	\$510,000	% COMPLETE
003	052305	9060	12/1/10	\$235,000	NON-REPRESENTATIVE SALE
003	164451	0080	5/19/09	\$552,500	FORCED SALE; SHORT SALE
003	172405	9018	12/21/10	\$1,050,000	NO MARKET EXPOSURE; PARTIAL INTEREST
003	312405	9076	5/8/08	\$1,200	RELATED PARTY, FRIEND, OR NEIGHBOR
003	312405	9076	1/19/08	\$1,200	RELATED PARTY, FRIEND, OR NEIGHBOR
003	334210	0010	11/20/09	\$325,000	OBSOL;PREVIMP<=25K
003	334210	0015	8/5/08	\$419,501	BANKRUPTCY - RECEIVER OR TRUSTEE
003	334210	0449	8/4/10	\$174,774	RELATED PARTY, FRIEND, OR NEIGHBOR
003	334210	1460	4/23/09	\$286,000	OBSOL;PREVIMP<=25K
003	334210	1460	4/29/08	\$440,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	334210	1480	12/21/10	\$250,000	DIAGNOSTIC OUTLIER
003	334210	1520	8/20/09	\$286,000	OBSOL;PREVIMP<=25K
003	334210	1775	3/26/10	\$220,000	OBSOL;PREVIMP<=25K
003	334210	2140	5/14/09	\$302,000	UNFIN AREA
003	334210	2295	2/27/08	\$498,000	NO MARKET EXPOSURE
003	334210	2740	4/28/10	\$235,000	OBSOL;PREVIMP<=25K
003	334210	3185	3/6/09	\$97,500	CORPORATE AFFILIATES; PARTIAL INTEREST
003	334210	3222	3/30/10	\$153,800	NO MARKET EXPOSURE
003	334210	3226	4/21/10	\$98,531	RELATED PARTY, FRIEND, OR NEIGHBOR
003	334210	3985	9/27/10	\$2,200,000	IMP COUNT
003	334270	0465	7/21/09	\$129,600	CORPORATE AFFILIATES; QUIT CLAIM DEED
003	334330	2600	4/12/10	\$1,050,000	OBSOL
003	334330	3000	9/18/09	\$1,400,000	%NETCOND
003	362860	0040	3/1/10	\$485,226	EXEMPT FROM EXCISE TAX
003	362860	0040	4/28/10	\$371,102	NO MARKET EXPOSURE
003	682810	0020	10/6/09	\$680,000	OBSOL;PREVIMP<=25K
006	606530	0180	9/4/09	\$722,000	OBSOL
006	606531	1110	2/26/10	\$500,000	RELATED PARTY, FRIEND, OR NEIGHBOR
006	606531	1200	8/4/10	\$915,000	RELOCATION - SALE TO SERVICE

***Vacant Sales Used in this Annual Update Analysis
Area 63***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
3	334210	1805	5/21/2008	\$369,000	5400	Y	N
3	334210	2175	12/21/2009	\$160,000	5100	N	N
3	334210	3199	2/22/2008	\$305,000	6788	Y	N
6	606530	0800	6/16/2009	\$800,000	15550	N	N

***Vacant Sales Removed from this Annual Update Analysis
Area 63***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
No Sales					

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 of 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

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Lloyd Hara
Assessor

As we start preparations for the 2011 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, 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;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved 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 and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2011 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Lloyd Hara
King County Assessor