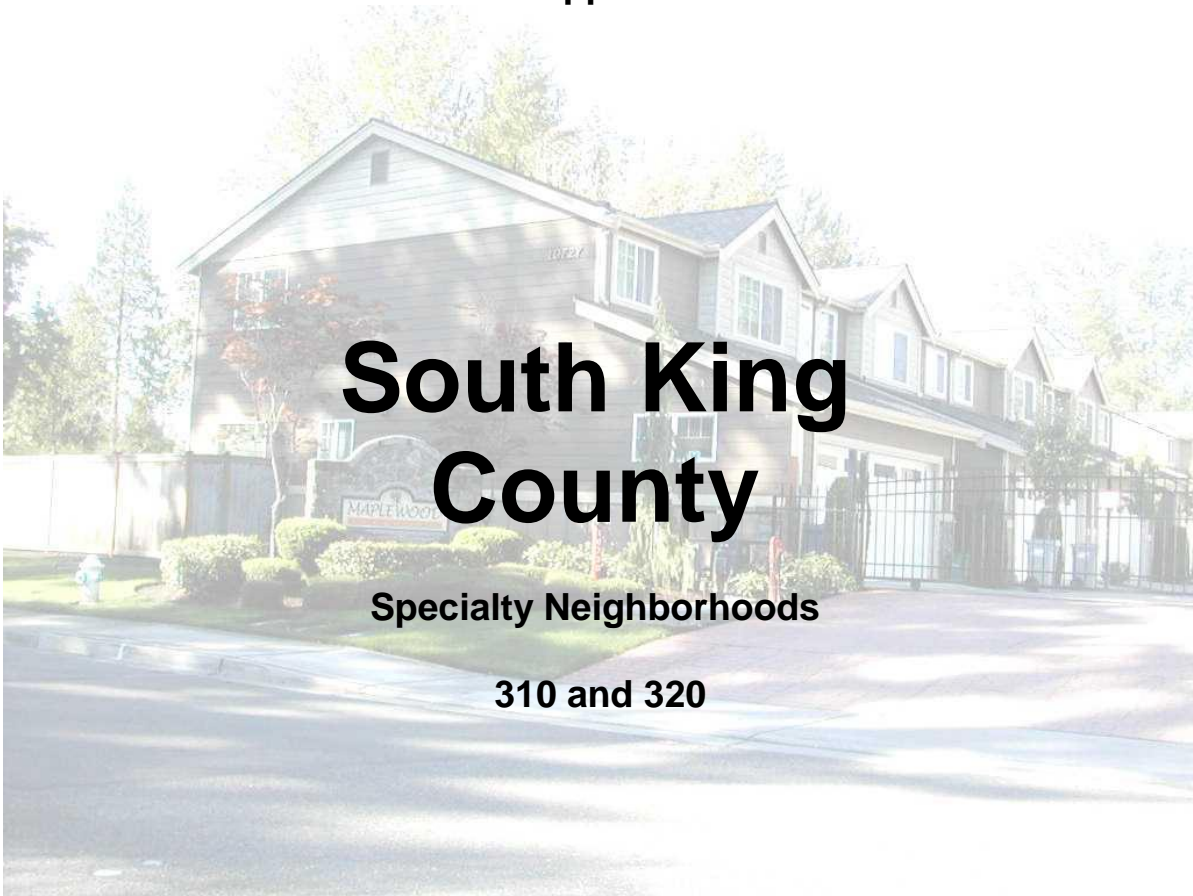


**Specialty 700
Residential Condominium**

Physical Inspection Report

Mass Appraisal of:



2012 Assessment Roll

For 2013 Property Taxes

**King County Department of Assessments
Seattle Washington**

Lloyd Hara, Assessor

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Executive Summary Report

Appraisal Date: 1/1/2012 – 2012 Assessment Roll

Area Name: South King County; Specialty Neighborhoods 310 and 320.

Previous Physical Inspection: 2006 Assessment Year.

Sales - Improved Summary:

Number of Sales: 196

Range of Sale Dates: 1/1/2010 to 12/31/2011

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Adj. Sale Price**	Ratio	COD
2011 Value	\$32,400	\$121,600	\$154,000	\$121,300	127.0%	15.50%
2012 Value	\$32,300	\$81,200	\$113,500	\$121,300	93.6%	9.35%
Change	-\$100	-\$40,400	-\$40,500		-33.4%	-6.15%
%Change	-0.3%	-33.2%	-26.3%		-26.3%	-39.68%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -6.15% and -39.68% actually represent an improvement.

** Sales adjusted to 1/1/12

Sales used in Analysis: The sales sample includes all condominium residential living unit sales verified as good. The sample excludes commercial units, parking units, and condos in use as apartments. A listing of sales included and sales excluded from the analysis can be found in the Addenda of this report.

Population - Improved Parcel Summary Data:			
	Land	Imps	Total
2011 Value	\$28,500	\$109,100	\$137,600
2012 Value	\$28,500	\$71,000	\$99,500
Percent Change	+0.0%	-34.9%	-27.7%

Number of improved Parcels in the Population: 4,720

The population summary above includes all residential condominium living units, and excludes non-living units such as parking, storage, and moorage units. It also excludes condominiums with commercial responsibility such as apartments and office buildings. A list of all parcels in the population can be found in the Assessor's files located in the Commercial/Business Division.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as neighborhoods, age, building quality, living area and floor location. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the formula in order to improve the uniformity of assessments throughout the area.

The Values described in this report improve uniformity and equity. The recommendation is to post those values for the 2012 assessment roll.

Part One – Premises of the Mass Appraisal

Effective Date of Appraisal: January 1, 2012

Date of Appraisal Report: 7/2/2012

Scope of the Appraisal

Purpose

The purpose of the mass appraisal is to determine the market value of residential condominium units in the physically inspected areas of the South King County area.

Appraisal Team members and participation

Craig Johnson made up the appraisal team responsible for physical inspection and value selection in the South King County area. The appraiser inspected the condominiums in assigned areas to verify the accuracy of property characteristics and sales data. Craig Johnson developed the statistical models used to derive the Estimated Market Value (EMV) of condominium living units. He then reviewed each parcel and used appraisal judgment to either accept EMV or determine an alternate value through direct sales comparison approach.

Assumptions and Limiting Conditions

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2010 to 12/31/2011 (at minimum) were considered in all analyses.
- Values and sales were adjusted to January 1, 2012.
- All values were adjusted as described in the model validation section of this report.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.

Sales Verification and Data Collection

Sales data is derived from real estate excise tax affidavits and is initially reviewed by the Sales Identification Section of the Accounting Division. The Condo Crew further verifies sales by calling the buyer, seller, real estate agent or inspecting the site to verify characteristic data. Time constraints prohibit further verification of sales information.

This area was physically inspected for the 2012 assessment year as required by WAC 458-07-015 4 (a). An exterior observation of the properties was made to verify the accuracy and completeness of property characteristic data that affect value. Interior inspections are made in new construction or when requested by the property owner. A list of verified characteristics is in the condominium coding manual and is available upon request.

Approaches to Value

All approaches to value, Income, Cost and Sales Comparison approaches, were considered in the appraisal of this area.

The income and cost approaches are not considered applicable to residential condominium valuation.

The income approach does not apply since most condominium units in this area are owner-occupied and not income producing properties.

Cost is not an accepted valuation approach because there is no accurate way to allocate the total building costs among individual condominium units.

We do not believe this omission reduces the accuracy of our Estimated Market Values (EMV).

Therefore, the sales comparison approach is solely relied on to develop a valuation model for the South King County area. Our sales sample consists of 196 residential living units that sold during the 24-month period between January 1, 2010 and December 31, 2011. The model was applied to all of the 4,720 total units. Direct sales comparison was used to value the exception parcels, which are typically parcels with characteristics that are not adequately represented in the sales sample on variables such as location, size, age, condition, view, or building quality.

Land Value and Commercial Condominiums

The Condo Crew does not value condominium land or commercial condominiums, which are the responsibility of Commercial geographic and specialty appraisers.

Part Two – Presentation of Data

Identification of the area

Name or Designation

South King County

Area, neighborhood, and location data

The Physically inspected portion of the South King County includes Specialty Neighborhood 310: East Hill and 320: Benson.

Boundaries:

Specialty neighborhoods are typically irregular in shape. The following is a general description of each area contained in this report.

Area 310 is bounded on the North by South 200th Street, on the South by South 275th Street, on the East by a line approximately parallel with 156th Avenue SE and on the West by a line approximately parallel with 90th Avenue SE.

Area 320 is bounded on the North by a line south of the Cedar River, parallel with the Maple Valley Highway, on the South by SE 192nd Street, on the East by a line approximately parallel with 168th Avenue SE and on the West by Highway 167.

Maps

General maps of the Specialty Neighborhoods included in the South King County revalue area are in the addenda of this report. More detailed maps can be located on the 7th floor of the King County Administration building.

Zoning and legal/political consideration

Zoning restrictions are displayed on Assessor's maps and are shown as a land characteristic in the Assessor's property characteristic database. King County and incorporated cities exercise jurisdiction over local land use and community planning. Regulations are found in their local ordinances.

Typical Properties



Part Three – Analysis of Data and Conclusions

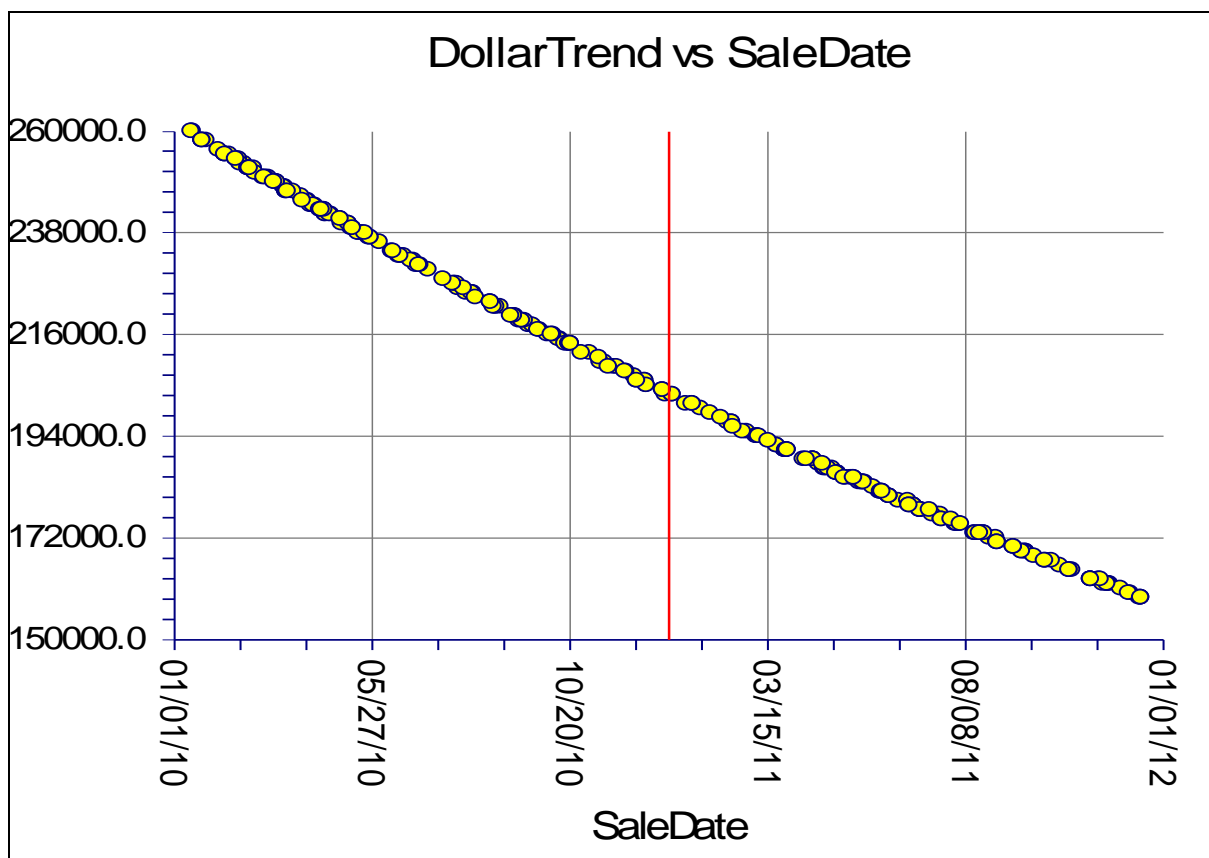
Highest and best use analysis

Based on neighborhood trends, both demographic and current development patterns, the existing use represents the highest and best use of most properties. This use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property under its existing use plus the cost to remove the improvements. We find current improvements add value to property, in most cases, and therefore reflect highest and best use of the property as improved. If a property is not at its highest and best use, a nominal value of \$1,000.00 is assigned to the improvements.

Market Change of Average Sale Price in the South King County Area:

Analysis of sales in the South King County area indicated a loss in value over the two year period. Values declined consistently from an average, non-adjusted sales price near \$260,000 by 40.0% to \$156,000 as of January 1st 2012.

(Chart 1: Progression of average sales price over time 1-1-2010 to 12-31-2011)



South King County Sale Price changes (Relative to 1/1/2012 valuation date.)

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

Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2010	0.6011	-39.89%
2/1/2010	0.6142	-38.58%
3/1/2010	0.6263	-37.37%
4/1/2010	0.6400	-36.00%
5/1/2010	0.6535	-34.65%
6/1/2010	0.6678	-33.22%
7/1/2010	0.6819	-31.81%
8/1/2010	0.6968	-30.32%
9/1/2010	0.7121	-28.79%
10/1/2010	0.7271	-27.29%
11/1/2010	0.7430	-25.70%
12/1/2010	0.7587	-24.13%
1/1/2011	0.7753	-22.47%
2/1/2011	0.7922	-20.78%
3/1/2011	0.8079	-19.21%
4/1/2011	0.8255	-17.45%
5/1/2011	0.8430	-15.70%
6/1/2011	0.8614	-13.86%
7/1/2011	0.8796	-12.04%
8/1/2011	0.8988	-10.12%
9/1/2011	0.9184	-8.16%
10/1/2011	0.9379	-6.21%
11/1/2011	0.9584	-4.16%
12/1/2011	0.9786	-2.14%
1/1/2012	1.0000	0.00%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/2012.

Examples	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
			x Sales Price	
Sale 1	\$250,000	1/14/2010	0.6066	\$151,000
Sale 2	\$239,000	12/30/2010	0.7742	\$185,000
Sale 3	\$122,000	12/16/2011	0.9889	\$120,000
*The adjusted sale price has been truncated to the nearest 1,000				

Regression Time Adjustment= $1/\text{EXP}(-0.0006973016 * \text{SaleDay})$

Where SaleDay = Sale Date - 40909

And Sale Date is the number of days since 1-1-1900 (Machine value used by statistical software).

Sales comparison approach model description

South King County area sales were analyzed to specify and calibrate a characteristic based multiple regression model. Multiple regression is a statistical technique used to estimate market value by relating selling prices to property characteristic data. Through regression modeling we specify property characteristics, such as size, age, and quality, which significantly influence property value in the area. The model calibration (i.e. the actual adjustments for each property characteristic in the model) is obtained from analysis of the sales sample. The resulting model estimates are then applied to condominium living units in the area. The regression model is based on condominium sales and property characteristic data found in the Assessor's database. A list of all sales and property characteristics used in the analysis is listed in the addendum of this report.

Model specification

The **characteristic-based adjustment model** includes the following data characteristic variables:

1. Project Age
2. Living Area
3. Covered Parking
4. Unit Quality
5. Building Quality
6. Project Location
7. Project Appeal
8. End Unit
9. Basement Unit
10. Certain projects as defined by Major.

The definitions of the data characteristics included in the models can be found in the Condominium Coding manual and is available upon request.

Model calibration

The **regression model** for neighborhoods in the South King County area was calibrated using selling prices and property characteristics as follows:

$$\begin{aligned} & -1.104181-.2084931*AGE+ .4966318*UNITSIZE+ .2986777*COVPARKING+ \\ & .3271897*UNITQUALITY+ 1.129346*BLDQULAITY+ .2637954*PROJLOCATION- \\ & .1712776*APPEAL2+ 2.863868E-02*APPEAL4+ .0325043*ENDUNITx-4.677182E-02*BSMTUNIT+ \\ & 9.817833E-02*LOWPROJ-.120141*HIGHPROJ * Mass Appraisal Adjustment (1-.075) \end{aligned}$$

Exceptions:

Exceptions are properties with characteristics that are insufficiently represented in the sales sample to be adequately represented in the mass appraisal model. Appraiser review of model predicted values in comparison to actual market evidence warrants the following adjustments:

**** The large number of exception parcels is common due to the size and diversity of projects in these areas.**

Major	Nbhd	Project Name	Value Notes
135400	310	CARAVELLE NORTH CONDOMINIUM	Valued at EMV x 1.15 based on sales.
178920	310	COUNTRY SQUIRE	Valued at EMV x 1.10 based on sales.
178925	310	COUNTRY SQUIRE II	Valued at EMV x 1.10 based on sales.
321153	310	HEATHER RIDGE CONDOMINIUM	Valued at EMV x 1.20 based on sales
328380	310	HIGH RIDGE PLACE CONDOMINIUM	Valued at EMV x 1.10 based on sales.
383085	310	KENT SUMMIT CONDOMINIUM	Valued at EMV x 1.25 based on Market
383150	310	KENTHILL TOWNHOME CONDOMINIUM	Valued at EMV x 1.4 based on market.
405117	310	LAKE MERIDIAN RIDGE CONDOMINIUM	Valued at EMV x 1.10 based on sales.
414163	310	LAKES TOWNHOMES THE CONDOMINIUM	Valued at EMV x 1.10 based on sales.
423860	310	LE BLANC GARDENS CONDOMINIUM	Valued at EMV x 1.15 based on sales.
541920	310	MEADOWGLEN PH 01 CONDOMINIUM	Valued a EMV x .90 based on market
546960	310	MERIDIAN VALLEY "NINE" CONDOMINIUM	Valued at EMV x 1.8 based on market.
638550	310	OLYMPIC SKYLINE PH. I CONDOMINIUM	Valued at EMV x 1.10 based on sales.
666918	310	PARKVIEW TOWNHOMES PH 01 CONDOMINIUM	Valued at EMV x 1.25 based on Market
812122	310	SUNRISE AT BENSON CONDOMINIUM	Valued at EMV x 1.20 based on sales
864980	310	TIMBER RIDGE CONDOMINIUM	Valued at EMV x 1.20 based on sales
885763	310	VALLEY HIGH CONDOMINIUM	Valued at EMV x 1.25 based on sales history.
024740	320	APLOMADO CONDOMINIUM	Valued at EMV x 1.25 based on sales in neighborhood
246845	320	FAIRWAY DRIVE CONDOMINIUM	Valued at EMV x 1.25 based on sales history and active sale.
247060	320	FAIRWAY VILLAGE CONDOMINIUM	Valued at EMV x 1.25 based on sales history.
247410	320	FAIRWOOD VILLA CONDOMINIUM	Valued at EMV x 1.10 based on sales. %Changes supported.
268065	320	GAINSBOROUGH COMMONS CONDOMINIUM	Valued at EMV x 1.20 based on sales
286825	320	GRANT REGENCY CONDOMINIUM	Valued at EMV x 1,25 based on sales.
298630	320	GYRFALCON CONDOMINIUM	Valued at EMV x 1.25 based on sales in neighborhood
326060	320	HERITAGE VILLAGE CONDOMINIUM	Valued at EMV x 1.20 based on sales
326115	320	HERON GLEN CONDOMINIUM	Valued at EMV x 1,15 based on market

Major	Nbhd	Project Name	Value Notes
380900	320	KELSEY COURT PH 01 CONDOMINIUM	Valued at EMV x 1.2 based on market.
638950	320	ON THE GREEN AT FAIRWOOD CONDOMINIUM	Valued at EMVx 1.20 based on sales.
670990	320	PEREGRINE CONDOMINIUM	Valued at EMV x 1.25 based on sales in neighborhood
770470	320	SHAEEN CONDOMINIUM	Valued at EMV x 1.25 based on sales in neighborhood
793370	320	SPRING GLEN COURT CONDOMINIUM	Valued at EMV x 1.50 based on market and equalized with 268065-0000.
808338	320	SUMMIT PARK CONDOMINIUM	Valued at EMV x 1.50 based on market.
813520	320	SUNSET RIDGE PH I CONDOMINIUM	Valued at EMV x .90 based on market.
885825	320	VALLEY VIEW HEIGHTS CONDOMINIUM	Valued at EMV x 1.10 based on sales.
929360	320	WESTGATE CONDOMINIUM	Valued at EMV x 1.10 based on sales.

Total Value Model Recommendations, Validation and Conclusions:

Model Recommendations

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

Application of the total Value Model described above results in improved equity between sub areas, grades, living area, and age of homes. The resulting assessment level is 93.6%

The reason the assessment level falls at the low end of the recommended range of 90%-110% is related to an additional market shift (downward) which may not been reflected in the sales analysis. Since the beginning of 2008, the current real estate market, both in this county and nationally, has been experiencing a quick and widespread downturn. Market participants appear to have taken a cautious approach evidenced by the significant reduction in the number of sales transactions and aggressively reduced sales prices within the analysis period. Short Sales and Foreclosures appear to be playing a bigger role in the market and may ultimately impact the behavior of other market participants for some time to come.

The sale analysis and model building effort was performed with due consideration of the IAAO's exposure draft entitled "Market Value Principles in a time of Economic Crisis-A Position Paper of the International Association of Assessing Officers".¹ This exposure draft recognizes the distressed market conditions which are presently plaguing this country. In its continued attempt to maximize fairness and understandability in a property tax system, the IAAO suggests the consideration of inclusion of certain sale types which have previously been disregarded. These sale types include short sales and financial institution re-sales. These sale types were evaluated by the appraisers and analyzed along with typical market transactions in the regression models to reflect their impact on the overall market this assessment cycle. A cursory review of sales where financial institutions were identified as the seller to non-institutional third parties was made. This analysis of the sales in this area showed these sales comprised 17.86% of the market on 1/1/2012 and sold for 30.05% less than the overall average of traditional market sales.

Although this market information was considered in valuations, its increased presence in the market is considered to be continuing to influence market values. Therefore, a downward market adjustment to the valuation models appears reasonable and appropriate.

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

Application of the recommended value for the 2012 assessment year (taxes payable in 2013) results in an average total change from the 2011 assessments of -27.7%.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files kept in the appropriate district office.

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

Ratio study

A preliminary ratio Study was completed just prior to the application of the 2012 recommended values. This study compares the prior assessment level using 2011 assessed values (1/1/2011) to current time adjusted sale prices (1/1/2012).

The study was also repeated after application of the 2012 recommended values. The results are included in the validation section of this report showing an improvement in the COD from 15.50% to 9.35%. The resulting reductions in COD demonstrate an improved uniformity in values for these areas. Ratio reports are included in the addenda of this report.

Conclusion

Review of the resulting values and ratios indicate that the characteristic based model improves assessment level, consistency and equalization. It is the conclusion of this report that values be posted for the 2012 Assessment Roll.

USPAP Compliance

Client and Intended Use of the Appraisal:

The Client of this appraisal is the King County Assessor and/or the King County Department of Assessments.

This mass appraisal report is intended for use by the King County Assessor, the Public 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).

Scope of Work Performed:

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

CERTIFICATION:

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.

Addenda

Ratio Reports

Sales Lists

Specialty Neighborhood Maps

Physical Inspection Ratio Report (Before)

2011 Values

District/Team:	Commercial / West	Appr. Date:	01/01/2010	Date of Report:	7/2/2012	Sales Dates:	1/2010 - 12/2011																		
Area	South King County	Appr ID:	CJOH	Property Type:	Residential Condominiums	Adjusted for time?:	YES																		
SAMPLE STATISTICS		<div>Ratio Frequency</div> <table><caption>Ratio Frequency Data</caption><thead><tr><th>Ratio Bin</th><th>Frequency</th></tr></thead><tbody><tr><td>0.80-0.90</td><td>6</td></tr><tr><td>0.90-1.00</td><td>20</td></tr><tr><td>1.00-1.10</td><td>39</td></tr><tr><td>1.10-1.20</td><td>38</td></tr><tr><td>1.20-1.30</td><td>27</td></tr><tr><td>1.30-1.40</td><td>26</td></tr><tr><td>1.40-1.50</td><td>14</td></tr><tr><td>1.50-1.60</td><td>24</td></tr></tbody></table>						Ratio Bin	Frequency	0.80-0.90	6	0.90-1.00	20	1.00-1.10	39	1.10-1.20	38	1.20-1.30	27	1.30-1.40	26	1.40-1.50	14	1.50-1.60	24
Ratio Bin	Frequency																								
0.80-0.90	6																								
0.90-1.00	20																								
1.00-1.10	39																								
1.10-1.20	38																								
1.20-1.30	27																								
1.30-1.40	26																								
1.40-1.50	14																								
1.50-1.60	24																								
Sample size (n)	195																								
Mean Assessed Value	154,100																								
Mean Adj Sales Price	121,400																								
Standard Deviation AV	52,549																								
Standard Deviation SP	52,285																								
ASSESSMENT LEVEL																									
Arithmetic Mean Ratio	1.347																								
Median Ratio	1.279																								
Weighted Mean Ratio	1.269																								
UNIFORMITY		COMMENTS: Residential Condominiums throughout areas 310 and 320. Sales Prices are adjusted for time to the Assessment Date of 1/1/2011 The normality test indicates that sales ratios are not normally distributed. This is likely due to an increasing number of bank related resales being incorporated into the sales sample. The statistics for the Arithmetic Mean Ratio, COV, Confidence Limits and Recommended Minimum Sample Size are still valid indicators of assessment performance.																							
Lowest ratio	0.890																								
Highest ratio:	2.576																								
Coefficient of Dispersion	15.50%																								
Standard Deviation	0.284																								
Coefficient of Variation	21.10%																								
Price Related Differential (PRD)	1.061																								
RELIABILITY																									
95% Confidence: Median																									
Lower limit	1.231																								
Upper limit	1.327																								
95% Confidence: Mean																									
Lower limit	1.307																								
Upper limit	1.387																								
SAMPLE SIZE EVALUATION																									
N (population size)	4720																								
B (acceptable error - in decimal)	0.05																								
S (estimated from this sample)	0.284																								
Recommended minimum:	129																								
Actual sample size:	195																								
Conclusion:	OK																								
NORMALITY																									
Binomial Test																									
# ratios below mean:	117																								
# ratios above mean:	78																								
z:	2.793																								
Conclusion:	Non-normal																								

Physical Inspection Ratio Report (After)

2012 Values

District/Team:	Appr. Date	Date of Report:	Sales Dates:
Commercial / West	01/01/2011	7/2/2012	1/2010 - 12/2011
Area	Appr ID:	Property Type:	Adjusted for time?:
South King County	CJOH	Residential Condominiums	YES
SAMPLE STATISTICS			
Sample size (n)	196		
Mean Assessed Value	113,500		
Mean Adj Sales Price	121,300		
Standard Deviation AV	46,571		
Standard Deviation SP	52,173		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.952		
Median Ratio	0.942		
Weighted Mean Ratio	0.936		
UNIFORMITY			
Lowest ratio	0.649		
Highest ratio:	1.465		
Coefficient of Dispersion	9.35%		
Standard Deviation	0.114		
Coefficient of Variation	12.02%		
Price Related Differential (PRD)	1.018		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.926		
Upper limit	0.959		
95% Confidence: Mean			
Lower limit	0.936		
Upper limit	0.968		
SAMPLE SIZE EVALUATION			
N (population size)	4720		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.114		
Recommended minimum:	21		
Actual sample size:	196		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	108		
# ratios above mean:	88		
z:	1.429		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.80-0.90	15
0.90-1.00	51
1.00-1.10	72
1.10-1.20	41
1.20-1.30	11
1.30-1.40	3

COMMENTS:

Residential Condominiums throughout areas 310 and 320.

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

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

Sales Used In Analysis

Area	Major	Minor	Sale Date	Sale Price	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	View	Water-front	Complex Name
310	029369	0010	10/7/2011	74,000	70,000	1,271	4	1991	3	NO	NO	Aspen Grove Condominium
310	029369	0380	5/16/2011	84,000	72,000	1,006	4	1991	3	NO	NO	Aspen Grove Condominium
310	029369	0530	1/22/2010	84,900	52,000	961	4	1991	3	NO	NO	Aspen Grove Condominium
310	029369	0580	8/30/2010	89,950	64,000	1,100	4	1991	3	NO	NO	Aspen Grove Condominium
310	029369	0890	3/18/2010	92,500	59,000	961	4	1991	3	NO	NO	Aspen Grove Condominium
310	135400	0170	5/18/2010	107,500	71,000	980	4	1979	4	NO	NO	CARAVELLE NORTH CONDOMINIUM
310	135400	0210	7/6/2011	79,000	70,000	980	4	1979	4	NO	NO	CARAVELLE NORTH CONDOMINIUM
310	169910	0160	9/22/2011	130,500	122,000	1,348	4	1982	4	NO	NO	COLONIAL SQUARE
310	169910	0200	9/1/2011	70,000	64,000	1,165	4	1982	4	NO	NO	COLONIAL SQUARE
310	169910	0340	5/7/2010	110,000	72,000	1,046	4	1982	4	NO	NO	COLONIAL SQUARE
310	169910	0390	12/15/2010	123,000	94,000	1,348	4	1982	4	NO	NO	COLONIAL SQUARE
310	173800	0170	9/13/2010	112,000	80,000	1,089	4	1991	3	NO	NO	CONNECTION
310	173800	0180	6/29/2010	121,500	83,000	1,101	4	1991	3	NO	NO	CONNECTION
310	173800	0410	7/1/2011	90,900	80,000	961	4	1991	3	NO	NO	CONNECTION
310	173800	0420	3/30/2011	92,500	76,000	989	4	1991	3	NO	NO	CONNECTION
310	173800	0550	10/20/2010	98,000	72,000	960	4	1991	3	NO	NO	CONNECTION
310	173800	0590	1/25/2010	130,000	79,000	778	4	1991	3	NO	NO	CONNECTION
310	178695	0020	2/8/2010	148,000	91,000	1,012	4	1967	4	NO	NO	COUNTRY ESTATES PH 01 CONDOMINIUM
310	178695	0060	6/11/2010	124,950	84,000	1,012	4	1967	4	NO	NO	COUNTRY ESTATES PH 01 CONDOMINIUM
310	178695	0150	2/16/2010	143,000	89,000	1,012	4	1967	4	NO	NO	COUNTRY ESTATES PH 01 CONDOMINIUM
310	178695	0320	8/22/2011	75,000	68,000	992	4	1967	4	NO	NO	COUNTRY ESTATES PH 01 CONDOMINIUM
310	178695	0580	9/21/2011	84,000	78,000	897	4	1967	4	NO	NO	COUNTRY ESTATES PH 01 CONDOMINIUM
310	178920	0010	2/14/2011	139,950	112,000	803	5	1967	4	NO	NO	COUNTRY SQUIRE
310	214124	0020	9/16/2010	224,950	162,000	1,400	5	1989	3	NO	NO	EAGLE LANE CONDOMINIUM
310	214124	0120	10/17/2011	218,000	207,000	2,200	5	1989	3	NO	NO	EAGLE LANE CONDOMINIUM
310	216450	0050	11/15/2011	215,000	208,000	1,779	5	2006	3	NO	NO	EAST POINTE (KENT)
310	216450	0090	6/2/2010	256,000	171,000	1,513	5	2006	3	NO	NO	EAST POINTE (KENT)
310	216450	0230	1/14/2010	250,000	152,000	1,837	5	2006	3	NO	NO	EAST POINTE (KENT)
310	216450	0630	10/21/2010	273,000	201,000	2,370	5	2006	3	YES	NO	EAST POINTE (KENT)
310	216450	0770	10/13/2010	265,000	194,000	2,370	5	2006	3	NO	NO	EAST POINTE (KENT)
310	216450	0860	5/22/2011	245,000	210,000	2,217	5	2006	3	NO	NO	EAST POINTE (KENT)

Area	Major	Minor	Sale Date	Sale Price	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	View	Water-front	Complex Name
310	306614	0280	7/19/2011	180,000	160,000	1,214	4	2001	3	NO	NO	HAMPTON EAST
310	306614	0340	1/15/2010	220,000	134,000	1,792	4	2001	3	NO	NO	HAMPTON EAST
310	306614	0420	10/12/2010	201,000	147,000	1,804	4	2001	3	NO	NO	HAMPTON EAST
310	321153	0320	7/29/2010	56,000	39,000	892	3	1966	3	NO	NO	HEATHER RIDGE CONDOMINIUM
310	321153	0810	2/8/2010	70,000	43,000	864	3	1966	3	NO	NO	HEATHER RIDGE CONDOMINIUM
310	328380	0090	6/6/2011	171,500	148,000	1,557	4	2000	3	NO	NO	HIGH RIDGE PLACE CONDOMINIUM
310	383082	0010	3/8/2010	165,000	104,000	998	4	1983	3	NO	NO	KENT SHIRES AMENDED CONDOMINIUM
310	383083	0040	5/25/2010	168,000	112,000	998	4	1983	3	NO	NO	KENT SHIRES AMENDED CONDOMINIUM
310	383086	0040	6/6/2011	120,000	104,000	998	4	1986	3	NO	NO	KENT SHIRES AMENDED CONDOMINIUM
310	383086	0090	11/12/2010	125,000	94,000	998	4	1986	3	NO	NO	KENT SHIRES AMENDED CONDOMINIUM
310	383087	0050	8/9/2010	134,900	95,000	998	4	1986	3	NO	NO	KENT SHIRES AMENDED CONDOMINIUM
310	383089	0020	4/21/2010	134,000	87,000	1,348	4	1986	3	NO	NO	KENT SHIRES AMENDED CONDOMINIUM
310	383094	0120	6/27/2010	140,000	95,000	1,107	4	1987	3	NO	NO	KENT SHIRES AMENDED CONDOMINIUM
310	383095	0120	9/19/2011	105,000	98,000	1,348	4	1986	3	NO	NO	KENT SHIRES AMENDED CONDOMINIUM
310	383150	0040	11/4/2010	58,000	43,000	1,065	3	1974	4	NO	NO	KENTHILL TOWNHOME CONDOMINIUM
310	383150	0170	3/1/2010	76,500	48,000	1,065	3	1974	4	NO	NO	KENTHILL TOWNHOME CONDOMINIUM
310	405117	0350	9/27/2010	95,000	69,000	916	4	1995	3	NO	NO	LAKE MERIDIAN RIDGE CONDOMINIUM
310	405117	0410	11/9/2011	105,000	101,000	1,230	4	1995	3	NO	NO	LAKE MERIDIAN RIDGE CONDOMINIUM
310	405170	0100	4/14/2010	157,500	102,000	1,419	4	1979	3	NO	NO	LAKE MERIDIAN VILLAGE CONDOMINIUM
310	414163	0130	6/18/2010	185,000	125,000	1,299	4	1995	3	NO	NO	LAKES TOWNHOMES THE CONDOMINIUM
310	414163	0300	5/10/2010	215,900	142,000	1,609	4	1995	3	NO	NO	LAKES TOWNHOMES THE CONDOMINIUM
310	414163	0600	8/5/2010	199,900	140,000	1,638	4	1995	3	NO	NO	LAKES TOWNHOMES THE CONDOMINIUM
310	414163	0690	4/22/2011	135,699	114,000	1,633	4	1995	3	NO	NO	LAKES TOWNHOMES THE CONDOMINIUM
310	423860	0100	4/15/2010	229,000	148,000	1,508	4	1991	3	NO	NO	LE BLANC GARDENS CONDOMINIUM
310	423860	0330	2/22/2010	225,000	140,000	1,508	4	1991	3	NO	NO	LE BLANC GARDENS CONDOMINIUM
310	423860	0510	4/21/2010	217,450	141,000	1,508	4	1991	3	NO	NO	LE BLANC GARDENS CONDOMINIUM
310	512698	0080	2/25/2010	224,900	140,000	1,860	4	2007	3	NO	NO	MAPLEWOOD GROVE
310	541920	0010	5/5/2010	139,900	92,000	1,350	4	1982	4	NO	NO	MEADOWGLEN PH 01 CONDOMINIUM
310	546940	0050	8/26/2010	347,386	246,000	2,310	5	1973	4	YES	NO	MERIDIAN VALLEY CONDOMINIUM
310	546940	0070	10/6/2011	230,000	216,000	2,310	5	1973	4	YES	NO	MERIDIAN VALLEY CONDOMINIUM
310	546940	0120	4/6/2010	279,950	180,000	1,940	5	1973	4	YES	NO	MERIDIAN VALLEY CONDOMINIUM
310	546960	0160	9/19/2011	434,950	405,000	2,297	5	1979	4	YES	NO	MERIDIAN VALLEY "NINE" CONDOMINIUM
310	638550	0430	9/17/2010	61,000	44,000	644	4	1981	3	NO	NO	OLYMPIC SKYLINE PH. I CONDOMINIUM

Area	Major	Minor	Sale Date	Sale Price	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	View	Water-front	Complex Name
310	638550	0640	4/27/2010	132,000	86,000	1,059	4	1981	3	NO	NO	OLYMPIC SKYLINE PH. I CONDOMINIUM
310	638550	0680	3/25/2010	119,900	76,000	936	4	1981	3	NO	NO	OLYMPIC SKYLINE PH. I CONDOMINIUM
310	666918	0100	11/23/2011	205,000	200,000	1,536	5	1991	3	NO	NO	PARKVIEW TOWNHOMES PH 01 CONDOMINIUM
310	721225	0390	4/12/2010	157,000	101,000	1,253	4	1992	3	NO	NO	REGATTA TOWNHOMES CONDOMINIUM
310	802995	0080	5/12/2011	195,000	166,000	1,460	5	2006	3	NO	NO	STONEBRIDGE VILLAGE
310	802995	0150	12/1/2010	195,000	148,000	1,460	5	2006	3	NO	NO	STONEBRIDGE VILLAGE
310	802995	0160	3/22/2011	229,950	189,000	1,580	5	2006	3	NO	NO	STONEBRIDGE VILLAGE
310	802995	0210	8/12/2010	225,000	158,000	1,460	5	2006	3	NO	NO	STONEBRIDGE VILLAGE
310	812122	0070	4/28/2011	155,000	130,000	1,170	4	1999	3	NO	NO	SUNRISE AT BENSON CONDOMINIUM
310	812122	0180	7/28/2010	155,500	108,000	1,024	4	1999	3	NO	NO	SUNRISE AT BENSON CONDOMINIUM
310	864980	0580	9/22/2010	120,000	87,000	871	4	1984	4	NO	NO	TIMBER RIDGE CONDOMINIUM
310	864980	0870	5/17/2010	121,000	80,000	871	4	1984	4	NO	NO	TIMBER RIDGE CONDOMINIUM
310	873178	0150	7/22/2011	80,950	72,000	1,003	4	1983	3	NO	NO	TWIN FIRS CONDOMINIUM
310	873178	0370	10/24/2011	102,000	97,000	1,004	4	1983	3	NO	NO	TWIN FIRS CONDOMINIUM
310	873178	0540	8/1/2011	84,900	76,000	1,003	4	1983	3	NO	NO	TWIN FIRS CONDOMINIUM
310	873178	0600	7/22/2011	95,000	85,000	1,005	4	1983	3	NO	NO	TWIN FIRS CONDOMINIUM
310	947590	0200	4/22/2010	153,000	99,000	896	5	1997	3	NO	NO	WINDSONG ARBOR CONDOMINIUM
310	947590	0510	9/20/2010	135,000	97,000	1,032	5	1997	3	NO	NO	WINDSONG ARBOR CONDOMINIUM
310	947590	0570	5/26/2010	129,000	86,000	770	5	1997	3	NO	NO	WINDSONG ARBOR CONDOMINIUM
310	947590	0620	11/15/2010	132,000	99,000	1,024	5	1997	3	NO	NO	WINDSONG ARBOR CONDOMINIUM
310	947590	0740	10/20/2010	140,000	103,000	1,032	5	1997	3	NO	NO	WINDSONG ARBOR CONDOMINIUM
310	947590	0830	6/13/2011	85,000	74,000	770	5	1997	3	NO	NO	WINDSONG ARBOR CONDOMINIUM
320	029050	0140	2/25/2010	229,000	143,000	1,394	5	2000	3	NO	NO	ASHBURN CONDOMINIUM
320	029050	0400	10/8/2010	195,000	142,000	1,394	5	2000	3	NO	NO	ASHBURN CONDOMINIUM
320	029050	0420	4/9/2010	269,950	174,000	1,494	5	2000	3	NO	NO	ASHBURN CONDOMINIUM
320	029050	0680	8/22/2011	157,000	143,000	1,222	5	2000	3	NO	NO	ASHBURN CONDOMINIUM
320	029050	0780	4/20/2010	239,950	156,000	1,322	5	2000	3	NO	NO	ASHBURN CONDOMINIUM
320	029050	0900	2/17/2011	196,000	157,000	1,450	5	2000	3	NO	NO	ASHBURN CONDOMINIUM
320	029050	1290	6/8/2011	177,000	153,000	1,322	5	2000	3	NO	NO	ASHBURN CONDOMINIUM
320	029050	1340	4/5/2010	272,950	175,000	1,593	5	2000	3	NO	NO	ASHBURN CONDOMINIUM
320	029050	1420	10/17/2010	220,000	162,000	1,494	5	2000	3	NO	NO	ASHBURN CONDOMINIUM
320	029050	1610	8/19/2011	197,000	179,000	1,578	5	2000	3	NO	NO	ASHBURN CONDOMINIUM
320	029050	1870	9/23/2010	202,500	146,000	1,278	5	2000	3	NO	NO	ASHBURN CONDOMINIUM

Area	Major	Minor	Sale Date	Sale Price	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	View	Water-front	Complex Name
320	029050	2010	3/30/2010	278,000	178,000	1,642	5	2000	3	NO	NO	ASHBURN CONDOMINIUM
320	029050	2050	8/26/2011	215,000	197,000	1,650	5	2000	3	NO	NO	ASHBURN CONDOMINIUM
320	029050	2200	12/15/2010	155,000	119,000	979	5	2000	3	NO	NO	ASHBURN CONDOMINIUM
320	073780	0250	6/20/2010	92,500	63,000	1,045	4	1968	4	YES	NO	BENSON THE CONDOMINIUM
320	073780	0880	6/29/2011	55,000	48,000	800	4	1968	4	NO	NO	BENSON THE CONDOMINIUM
320	131600	0050	3/28/2011	242,000	199,000	1,849	5	2004	3	YES	NO	CAMPEN SPRINGS
320	131600	0300	7/1/2011	199,000	175,000	1,424	5	2004	3	NO	NO	CAMPEN SPRINGS
320	131600	0410	7/27/2010	189,000	131,000	989	5	2004	3	YES	NO	CAMPEN SPRINGS
320	131600	0520	12/15/2011	135,000	133,000	986	5	2004	3	YES	NO	CAMPEN SPRINGS
320	131600	0760	11/22/2010	247,000	186,000	1,615	5	2004	3	YES	NO	CAMPEN SPRINGS
320	131600	0770	4/18/2011	225,000	188,000	1,615	5	2004	3	NO	NO	CAMPEN SPRINGS
320	131600	0910	2/18/2010	285,000	177,000	1,845	5	2004	3	YES	NO	CAMPEN SPRINGS
320	131600	0970	5/2/2011	236,500	199,000	1,840	5	2004	3	YES	NO	CAMPEN SPRINGS
320	131600	1120	9/10/2010	245,000	176,000	1,842	5	2004	3	NO	NO	CAMPEN SPRINGS
320	131600	1310	10/26/2011	170,000	162,000	987	5	2004	3	YES	NO	CAMPEN SPRINGS
320	131600	1360	4/23/2010	190,000	123,000	985	5	2004	3	YES	NO	CAMPEN SPRINGS
320	142417	0080	7/8/2010	98,900	68,000	608	4	1982	3	NO	NO	CASCADE PARK PH 01 CONDOMINIUM
320	142417	0380	4/20/2010	114,900	75,000	608	4	1982	3	NO	NO	CASCADE PARK PH 01 CONDOMINIUM
320	142417	0940	12/7/2011	67,000	66,000	885	4	1982	3	NO	NO	CASCADE PARK PH 01 CONDOMINIUM
320	142417	1390	6/27/2011	82,000	72,000	889	4	1982	3	NO	NO	CASCADE PARK PH 01 CONDOMINIUM
320	214122	0010	1/19/2011	180,000	141,000	1,429	4	1999	3	NO	NO	EAGLE RIDGE
320	214122	0030	11/18/2011	120,000	116,000	1,472	4	1999	3	NO	NO	EAGLE RIDGE
320	214200	0140	10/11/2011	134,900	127,000	1,700	5	1979	4	NO	NO	EAGLERIDGE ESTATES PH. 01 CONDOMINIUM
320	246870	0050	12/16/2011	49,000	48,000	774	4	1979	3	NO	NO	FAIRWAY GREENS CONDOMINIUM
320	246870	0910	4/23/2010	74,000	48,000	588	4	1979	3	NO	NO	FAIRWAY GREENS CONDOMINIUM
320	246870	1250	11/11/2010	55,000	41,000	588	4	1979	3	NO	NO	FAIRWAY GREENS CONDOMINIUM
320	247410	0330	3/28/2011	42,000	35,000	787	4	1976	3	NO	NO	FAIRWOOD VILLA CONDOMINIUM
320	247410	0830	3/30/2011	48,000	40,000	982	4	1976	3	NO	NO	FAIRWOOD VILLA CONDOMINIUM
320	247410	0840	5/6/2011	48,000	41,000	982	4	1976	3	NO	NO	FAIRWOOD VILLA CONDOMINIUM
320	247410	0990	9/1/2011	36,000	33,000	787	4	1976	3	NO	NO	FAIRWOOD VILLA CONDOMINIUM
320	268065	0020	9/22/2011	94,000	88,000	1,004	4	1980	3	NO	NO	GAINSBOROUGH COMMONS CONDOMINIUM
320	268065	0640	2/8/2010	163,000	101,000	989	4	1980	3	NO	NO	GAINSBOROUGH COMMONS CONDOMINIUM
320	325947	0020	7/30/2010	200,000	139,000	1,251	4	1996	3	YES	NO	HERITAGE AT FAIRWOOD CONDOMINIUM

Area	Major	Minor	Sale Date	Sale Price	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	View	Water-front	Complex Name
320	325947	0380	5/22/2010	199,000	132,000	1,336	4	1996	3	YES	NO	HERITAGE AT FAIRWOOD CONDOMINIUM
320	325947	0460	7/27/2010	175,000	122,000	1,054	4	1996	3	YES	NO	HERITAGE AT FAIRWOOD CONDOMINIUM
320	326115	0090	4/10/2010	175,000	113,000	1,065	4	1994	3	NO	NO	HERON GLEN CONDOMINIUM
320	353010	0410	3/23/2010	133,000	85,000	1,009	4	1993	3	NO	NO	HUNTINGTON HEIGHTS CONDOMINIUM
320	353010	0490	5/4/2010	173,100	113,000	1,284	4	1993	3	NO	NO	HUNTINGTON HEIGHTS CONDOMINIUM
320	353010	0730	3/17/2010	177,950	113,000	1,237	4	1993	3	NO	NO	HUNTINGTON HEIGHTS CONDOMINIUM
320	380900	0010	4/14/2010	161,200	104,000	968	4	1984	3	NO	NO	KELSEY COURT PH 01 CONDOMINIUM
320	380900	0100	8/3/2010	108,600	76,000	968	4	1984	3	NO	NO	KELSEY COURT PH 01 CONDOMINIUM
320	563590	0020	10/18/2010	222,000	163,000	1,327	5	2000	3	NO	NO	MORGAN COURT CONDOMINIUM
320	563590	0150	5/12/2010	259,000	171,000	1,553	5	2000	3	NO	NO	MORGAN COURT CONDOMINIUM
320	563590	0180	12/1/2011	150,000	147,000	1,357	5	2000	3	NO	NO	MORGAN COURT CONDOMINIUM
320	563590	0390	4/19/2010	235,000	152,000	1,551	5	2000	3	NO	NO	MORGAN COURT CONDOMINIUM
320	563590	0400	7/28/2010	241,500	168,000	1,549	5	2000	3	NO	NO	MORGAN COURT CONDOMINIUM
320	638950	0100	3/17/2010	105,000	67,000	913	4	1979	4	NO	NO	ON THE GREEN AT FAIRWOOD CONDOMINIUM
320	638950	1110	5/26/2010	80,000	53,000	754	4	1979	4	NO	NO	ON THE GREEN AT FAIRWOOD CONDOMINIUM
320	638950	1260	7/6/2011	70,000	62,000	1,134	4	1979	4	NO	NO	ON THE GREEN AT FAIRWOOD CONDOMINIUM
320	692820	0050	1/22/2010	98,000	60,000	1,003	3	1978	4	YES	NO	PUGET DRIVE CONDOMINIUM
320	719609	0060	7/15/2011	154,000	137,000	1,245	5	1998	3	NO	NO	RED MILL I CONDOMINIUM
320	719609	0360	9/28/2010	195,000	141,000	1,072	5	1998	3	NO	NO	RED MILL I CONDOMINIUM
320	719609	0380	4/18/2011	140,800	118,000	1,373	5	1998	3	NO	NO	RED MILL I CONDOMINIUM
320	719609	0410	3/8/2011	180,000	146,000	1,189	5	1998	3	NO	NO	RED MILL I CONDOMINIUM
320	719609	0900	10/29/2010	145,000	108,000	1,139	5	1998	3	NO	NO	RED MILL I CONDOMINIUM
320	719609	0930	4/26/2010	155,000	101,000	958	5	1998	3	NO	NO	RED MILL I CONDOMINIUM
320	719610	0280	12/9/2010	310,000	237,000	1,919	5	1998	3	NO	NO	RED MILL II CONDOMINIUM
320	719610	0360	7/21/2011	255,000	227,000	1,919	5	1998	3	NO	NO	RED MILL II CONDOMINIUM
320	719610	0380	2/1/2011	216,500	172,000	1,471	5	1998	3	NO	NO	RED MILL II CONDOMINIUM
320	719610	0500	2/11/2010	324,950	201,000	1,919	5	1998	3	NO	NO	RED MILL II CONDOMINIUM
320	739890	0060	8/31/2011	60,000	55,000	904	4	1978	4	NO	NO	ROLLING HILLS CONDOMINIUM
320	739890	0120	6/16/2010	109,000	74,000	904	4	1978	4	NO	NO	ROLLING HILLS CONDOMINIUM
320	739890	0170	12/8/2011	65,000	64,000	920	4	1978	4	NO	NO	ROLLING HILLS CONDOMINIUM
320	739890	0650	8/3/2011	90,000	81,000	904	4	1978	4	NO	NO	ROLLING HILLS CONDOMINIUM
320	739890	1410	8/16/2011	74,950	68,000	920	4	1978	4	NO	NO	ROLLING HILLS CONDOMINIUM
320	770157	0080	3/29/2011	180,000	148,000	1,411	4	2003	3	NO	NO	SHADOW HAWK I

Area	Major	Minor	Sale Date	Sale Price	Adj. Sale Price	Living Area	Bld Grade	Year Built	Bld Cond	View	Water-front	Complex Name
320	770157	0120	8/3/2011	156,000	140,000	1,411	4	2003	3	NO	NO	SHADOW HAWK I
320	770157	0160	2/17/2011	179,000	143,000	1,411	4	2003	3	NO	NO	SHADOW HAWK I
320	770157	0330	5/25/2011	188,500	162,000	1,411	4	2003	3	NO	NO	SHADOW HAWK I
320	770157	0340	12/30/2010	239,000	185,000	1,582	4	2003	3	NO	NO	SHADOW HAWK I
320	770157	0670	8/15/2011	180,000	163,000	1,620	4	2003	3	NO	NO	SHADOW HAWK I
320	770157	0910	8/10/2010	218,950	154,000	1,220	4	2003	3	NO	NO	SHADOW HAWK I
320	770157	0930	5/20/2010	260,000	172,000	1,390	4	2003	3	NO	NO	SHADOW HAWK I
320	770159	0130	5/5/2011	123,450	104,000	1,040	4	2004	3	NO	NO	SHADOW HAWK II PH 01
320	770159	0550	3/2/2010	190,000	119,000	970	4	2004	3	NO	NO	SHADOW HAWK II PH 01
320	798850	0340	12/16/2011	122,000	121,000	1,153	4	1999	3	NO	NO	STEEPLE CHASE HILL CONDOMINIUM
320	798850	0390	8/27/2010	174,000	123,000	1,068	4	1999	3	NO	NO	STEEPLE CHASE HILL CONDOMINIUM
320	813520	0380	3/29/2011	80,000	66,000	982	4	1980	4	YES	NO	SUNSET RIDGE PH I CONDOMINIUM
320	813520	0410	4/18/2011	76,950	64,000	982	4	1980	4	NO	NO	SUNSET RIDGE PH I CONDOMINIUM
320	813520	0650	3/12/2010	114,950	73,000	982	4	1980	4	NO	NO	SUNSET RIDGE PH I CONDOMINIUM
320	813520	1300	3/24/2010	153,000	97,000	982	4	1980	4	YES	NO	SUNSET RIDGE PH I CONDOMINIUM
320	855910	0020	6/25/2010	209,750	142,000	1,475	5	1997	3	NO	NO	TALBOT PARK CONDOMINIUM
320	855910	0070	12/16/2010	210,000	161,000	1,475	5	1997	3	NO	NO	TALBOT PARK CONDOMINIUM
320	855910	0180	9/1/2011	224,000	206,000	1,770	5	1997	3	NO	NO	TALBOT PARK CONDOMINIUM
320	855910	0380	7/26/2010	162,000	112,000	1,082	5	1997	3	NO	NO	TALBOT PARK CONDOMINIUM
320	855910	0420	5/26/2011	205,000	176,000	1,244	5	1997	3	YES	NO	TALBOT PARK CONDOMINIUM
320	855910	0610	6/7/2011	229,000	198,000	1,725	5	1997	3	YES	NO	TALBOT PARK CONDOMINIUM
320	855910	0790	1/25/2011	220,000	173,000	1,307	5	1997	3	NO	NO	TALBOT PARK CONDOMINIUM
320	885825	0090	5/13/2010	133,950	88,000	887	4	1993	3	YES	NO	VALLEY VIEW HEIGHTS CONDOMINIUM
320	889950	0080	3/10/2010	118,000	74,000	1,050	4	1980	3	NO	NO	VICTORIA PARK CONDOMINIUM
320	889950	0210	10/4/2010	164,000	119,000	1,352	4	1980	3	NO	NO	VICTORIA PARK CONDOMINIUM
320	894447	0090	2/28/2011	171,900	139,000	1,194	4	1998	3	NO	NO	VILLAGE GATE CONDOMINIUM
320	894447	0120	11/21/2011	151,200	147,000	1,286	4	1998	3	NO	NO	VILLAGE GATE CONDOMINIUM
320	894447	0150	12/7/2010	205,000	156,000	1,440	4	1998	3	NO	NO	VILLAGE GATE CONDOMINIUM
320	894447	0280	6/20/2011	174,500	152,000	1,048	4	1998	3	NO	NO	VILLAGE GATE CONDOMINIUM
320	894447	0300	3/22/2011	154,900	127,000	1,231	4	1998	3	NO	NO	VILLAGE GATE CONDOMINIUM
320	894447	0440	5/24/2011	179,000	153,000	1,231	4	1998	3	NO	NO	VILLAGE GATE CONDOMINIUM
320	929360	0230	11/22/2011	199,000	194,000	1,684	5	1998	3	NO	NO	WESTGATE CONDOMINIUM

Sales Removed From Analysis

Area	Major	Minor	Sale Date	Sale Price	Comments
310	029369	0040	6/13/2011	50,000	FINANCIAL INSTITUTION RESALE;
310	029369	0110	3/26/2010	120,000	SAS-DIAGNOSTIC OUTLIER
310	029369	0400	8/4/2011	58,000	FINANCIAL INSTITUTION RESALE;
310	029369	0540	5/25/2011	70,100	FINANCIAL INSTITUTION RESALE;
310	029369	0570	5/10/2010	68,000	FINANCIAL INSTITUTION RESALE;
310	029369	0660	8/27/2010	218,078	EXEMPT FROM EXCISE TAX;
310	029369	0700	9/28/2011	51,000	SAS-DIAGNOSTIC OUTLIER
310	029369	0830	1/4/2011	54,500	FINANCIAL INSTITUTION RESALE;
310	135400	0200	7/2/2010	95,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; RELATED PARTY, FRIEND, OR NEIGHBOR;
310	169910	0340	3/16/2010	110,000	RELOCATION - SALE TO SERVICE;
310	178695	0180	11/9/2011	45,199	FINANCIAL INSTITUTION RESALE;
310	214124	0050	6/17/2010	185,000	FINANCIAL INSTITUTION RESALE;
310	216450	0630	10/21/2010	273,000	RELOCATION - SALE TO SERVICE;
310	306614	0210	11/16/2011	120,287	QUIT CLAIM DEED;
310	306614	0430	2/3/2010	195,000	SAS-DIAGNOSTIC OUTLIER; FINANCIAL INSTITUTION RESALE;
310	321153	0060	4/27/2011	30,000	FINANCIAL INSTITUTION RESALE;
310	321153	0340	2/16/2010	86,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
310	321153	0490	10/6/2011	27,000	SAS-DIAGNOSTIC OUTLIER
310	383083	0130	11/9/2011	96,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
310	383084	0030	4/25/2011	93,100	QUIT CLAIM DEED;
310	383084	0050	9/13/2011	92,000	QUESTIONABLE PER APPRAISAL;
310	383084	0120	12/16/2011	91,400	QUESTIONABLE PER APPRAISAL;
310	383085	0070	5/18/2011	50,000	SHORT SALE;
310	383094	0080	2/18/2011	174,779	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX;
310	383150	0250	12/16/2010	91,900	SAS-DIAGNOSTIC OUTLIER
310	383150	0250	3/25/2010	65,000	FINANCIAL INSTITUTION RESALE;
310	383150	0280	5/18/2011	84,000	SAS-DIAGNOSTIC OUTLIER
310	383150	0660	5/5/2011	21,000	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX;
310	383150	0710	1/4/2011	42,000	FINANCIAL INSTITUTION RESALE;
310	383150	0710	9/15/2010	154,300	EXEMPT FROM EXCISE TAX;
310	405117	0110	8/23/2010	60,000	FINANCIAL INSTITUTION RESALE;

Area	Major	Minor	Sale Date	Sale Price	Comments
310	405117	0410	4/29/2011	62,500	FINANCIAL INSTITUTION RESALE;
310	405117	0460	6/8/2011	149,000	RESIDUAL OUTLIER
310	414163	0210	3/7/2011	282,810	EXEMPT FROM EXCISE TAX;
310	414163	0480	6/1/2011	199,000	SAS-DIAGNOSTIC OUTLIER
310	421452	0080	5/13/2010	150,000	FINANCIAL INSTITUTION RESALE; STATEMENT TO DOR;
310	421452	0150	2/25/2010	191,000	FINANCIAL INSTITUTION RESALE;
310	638550	0840	11/24/2010	110,000	FINANCIAL INSTITUTION RESALE;
310	721225	0270	8/5/2011	80,000	QUESTIONABLE PER APPRAISAL; STATEMENT TO DOR; AND OTHER WARNINGS;
310	794175	0050	3/18/2010	104,000	RESIDUAL OUTLIER
310	812122	0120	11/2/2011	111,600	FINANCIAL INSTITUTION RESALE;
310	812122	0350	9/13/2011	90,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
310	864980	0060	6/12/2010	112,000	RELOCATION - SALE TO SERVICE;
310	864980	0060	10/7/2010	112,000	RESIDUAL OUTLIER
310	864980	0840	10/20/2010	104,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
310	873178	0220	2/25/2011	62,000	FINANCIAL INSTITUTION RESALE;
310	885763	0290	2/26/2010	86,100	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX;
310	885763	0370	6/28/2011	33,000	FINANCIAL INSTITUTION RESALE;
310	947590	0560	12/9/2010	130,294	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX;
310	947590	0850	9/7/2010	135,000	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX;
320	029050	0170	7/13/2011	156,000	QUIT CLAIM DEED; FINANCIAL INSTITUTION RESALE;
320	029050	1610	7/7/2011	144,000	RESIDUAL OUTLIER
320	073780	0250	3/9/2010	66,000	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX;
320	073780	0540	4/26/2011	42,000	FINANCIAL INSTITUTION RESALE;
320	073780	0700	8/2/2011	27,199	FINANCIAL INSTITUTION RESALE;
320	073780	1120	8/25/2010	51,000	FINANCIAL INSTITUTION RESALE;
320	073780	1170	9/9/2010	40,000	FINANCIAL INSTITUTION RESALE;
320	073780	1170	10/24/2011	39,950	FINANCIAL INSTITUTION RESALE;
320	131600	0860	1/14/2011	336,986	EXEMPT FROM EXCISE TAX;
320	142417	1360	4/13/2011	47,150	FINANCIAL INSTITUTION RESALE;
320	246845	0530	2/9/2011	63,000	FINANCIAL INSTITUTION RESALE;
320	246870	1020	7/29/2011	39,000	QUESTIONABLE PER APPRAISAL;
320	246870	1300	11/21/2011	36,000	GOVERNMENT AGENCY; FINANCIAL INSTITUTION RESALE;
320	246870	1360	7/19/2010	53,900	FINANCIAL INSTITUTION RESALE;
320	247410	0570	4/20/2010	45,000	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX; AND OTHER WARNINGS;

Area	Major	Minor	Sale Date	Sale Price	Comments
320	247410	0730	3/8/2011	55,000	FINANCIAL INSTITUTION RESALE;
320	268065	0330	7/1/2010	150,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
320	268065	0430	5/17/2011	68,000	FINANCIAL INSTITUTION RESALE;
320	286825	0090	4/22/2010	189,500	RESIDUAL OUTLIER
320	326060	0270	3/9/2011	60,000	FINANCIAL INSTITUTION RESALE;
320	326115	0200	6/13/2011	74,900	RESIDUAL OUTLIER
320	326115	0390	3/16/2011	72,500	FINANCIAL INSTITUTION RESALE;
320	353010	0660	7/6/2011	52,185	QUESTIONABLE PER APPRAISAL;
320	380900	0270	12/28/2010	82,500	RESIDUAL OUTLIER
320	563590	0170	1/19/2011	8,818	SHERIFF / TAX SALE; GOVERNMENT AGENCY; AND OTHER WARNINGS;
320	563590	0270	11/30/2010	250,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
320	638950	0240	2/8/2010	82,000	FINANCIAL INSTITUTION RESALE;
320	638950	0530	8/23/2010	123,950	RESIDUAL OUTLIER
320	638950	1160	1/22/2010	130,000	RESIDUAL OUTLIER
320	638950	1170	12/28/2010	45,000	QUESTIONABLE PER APPRAISAL;
320	739890	0060	5/24/2011	50,000	RESIDUAL OUTLIER
320	739890	0400	5/11/2011	33,700	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX;
320	739890	1170	5/4/2010	65,000	FINANCIAL INSTITUTION RESALE;
320	739890	1270	6/7/2011	50,000	SAS-DIAGNOSTIC OUTLIER
320	770157	0790	4/11/2011	147,000	RESIDUAL OUTLIER
320	770159	0030	11/18/2010	81,500	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;
320	770159	0080	6/8/2011	167,000	GOVERNMENT AGENCY; QUIT CLAIM DEED; AND OTHER WARNINGS;
320	770159	0230	7/1/2011	115,200	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX; AND OTHER WARNINGS;
320	770159	0570	6/28/2011	170,000	QUIT CLAIM DEED; FINANCIAL INSTITUTION RESALE;
320	813520	0450	8/19/2011	57,750	FINANCIAL INSTITUTION RESALE;
320	813520	0930	11/9/2011	57,000	QUESTIONABLE PER APPRAISAL; FINANCIAL INSTITUTION RESALE;
320	855910	0020	2/19/2010	176,250	EXEMPT FROM EXCISE TAX;
320	855910	0240	5/6/2011	186,786	EXEMPT FROM EXCISE TAX;

Legend

- Condo_Neighborhoods_new
- main
- PARK
- freeways
- major water bodies

Neighborhood 310

0 0.2 0.4 0.8 1.2 1.6 Miles

Area 320 Neighborhood Map

