

Executive Summary Report

Characteristics-Based Market Adjustment for 2008 Assessment Roll

Area Name / Number: Lake Sammamish/Redmond / 47

Previous Physical Inspection: 2005

Improved Sales:

Number of Sales: 601

Range of Sale Dates: 1/2005 - 12/2007

Sales – Improved Valuation Change Summary

	Land	Imps	Total	Sale Price	Ratio	COV*
2007 Value	\$305,500	\$328,400	\$633,900	\$723,100	87.7%	11.29%
2008 Value	\$351,000	\$358,500	\$709,500	\$723,100	98.1%	11.30%
Change	+\$45,500	+\$30,100	+\$75,600		+10.4%	0.01%
% Change	+14.9%	+9.2%	+11.9%		+11.9%	0.09%

*COV is a measure of uniformity; the lower the number the better the uniformity. The slight increase in COV is due to truncating only and is not considered to be significant.

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. 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 2007 or any existing residence where the data for 2007 is significantly different from the data for 2008 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 2007 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary:

	Land	Imps	Total
2007 Value	\$373,600	\$341,600	\$715,200
2008 Value	\$429,200	\$371,400	\$800,600
Percent Change	+14.9%	+8.7%	+11.9%

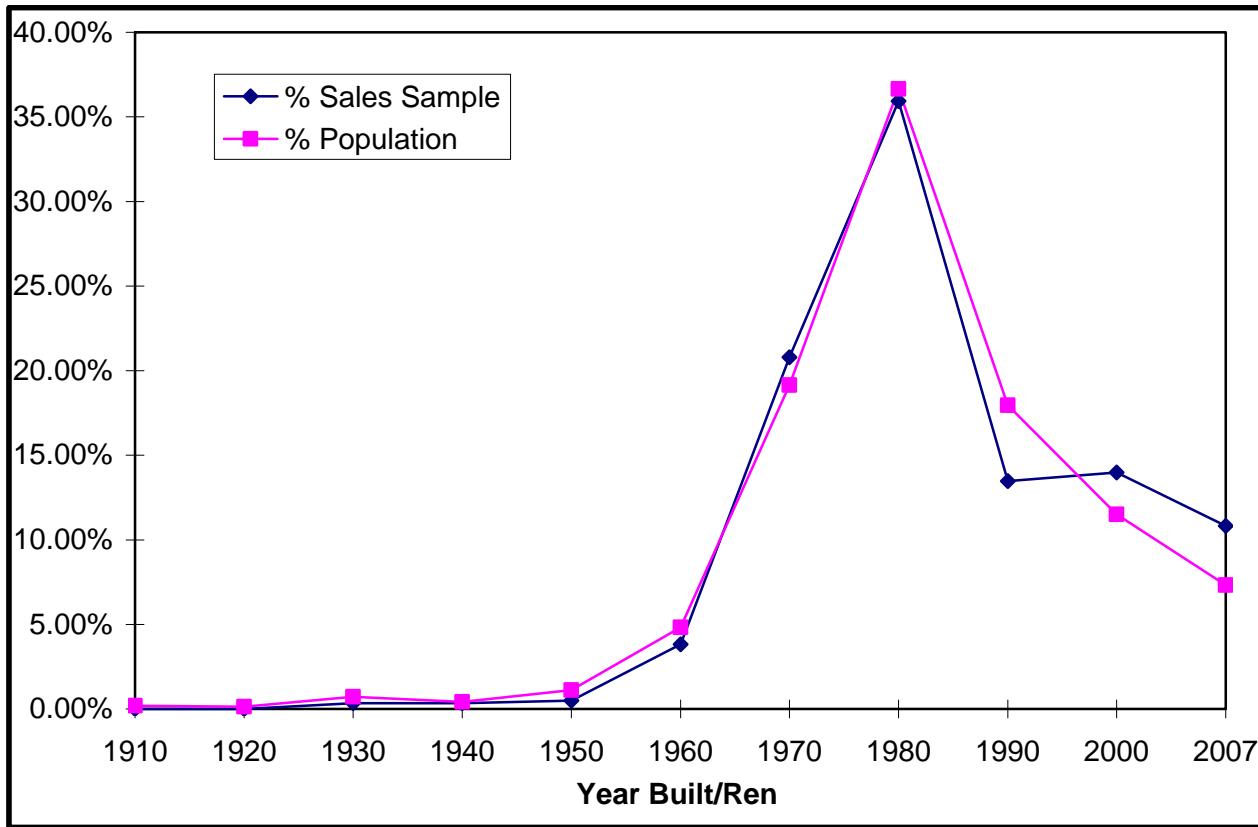
Number of one to three unit residences in the Population: 4545

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, subareas and lot size. As a result of the analysis, an overall market adjustment was applied to the population thus improving assessment levels and maintaining equalization.

Sales Sample Representation of Population - Year Built / Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	0	0.00%
1930	2	0.33%
1940	2	0.33%
1950	3	0.50%
1960	23	3.83%
1970	125	20.80%
1980	216	35.94%
1990	81	13.48%
2000	84	13.98%
2007	65	10.82%
	601	

Population		
Year Built/Ren	Frequency	% Population
1910	9	0.20%
1920	6	0.13%
1930	33	0.73%
1940	19	0.42%
1950	51	1.12%
1960	219	4.82%
1970	870	19.14%
1980	1666	36.66%
1990	816	17.95%
2000	523	11.51%
2007	333	7.33%
	4545	



Sales of new homes built in the last few years are over-represented in this sample. This is common occurrence due to the fact that most new homes will sell shortly after completion. It does not effect the statistical integrity of the analysis.

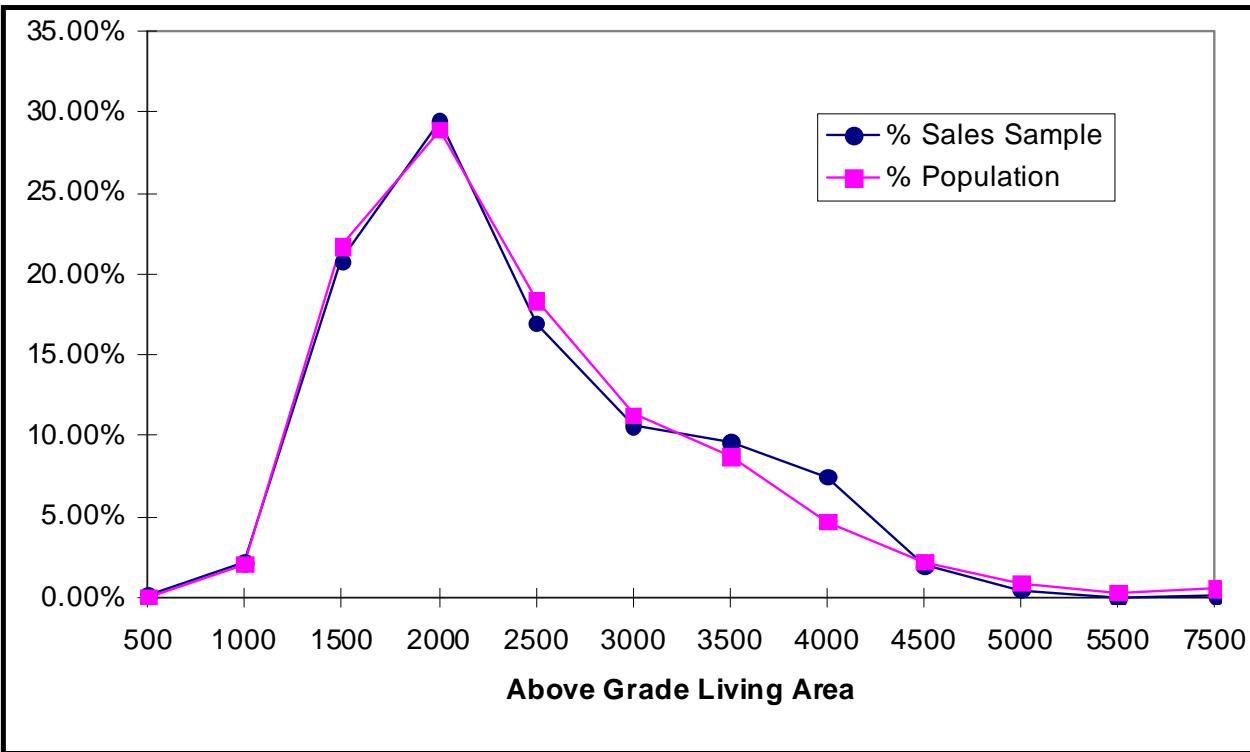
Sales Sample Representation of Population - Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	1	0.17%
1000	13	2.16%
1500	125	20.80%
2000	177	29.45%
2500	102	16.97%
3000	64	10.65%
3500	58	9.65%
4000	45	7.49%
4500	12	2.00%
5000	3	0.50%
5500	0	0.00%
7500	1	0.17%
	601	

Population

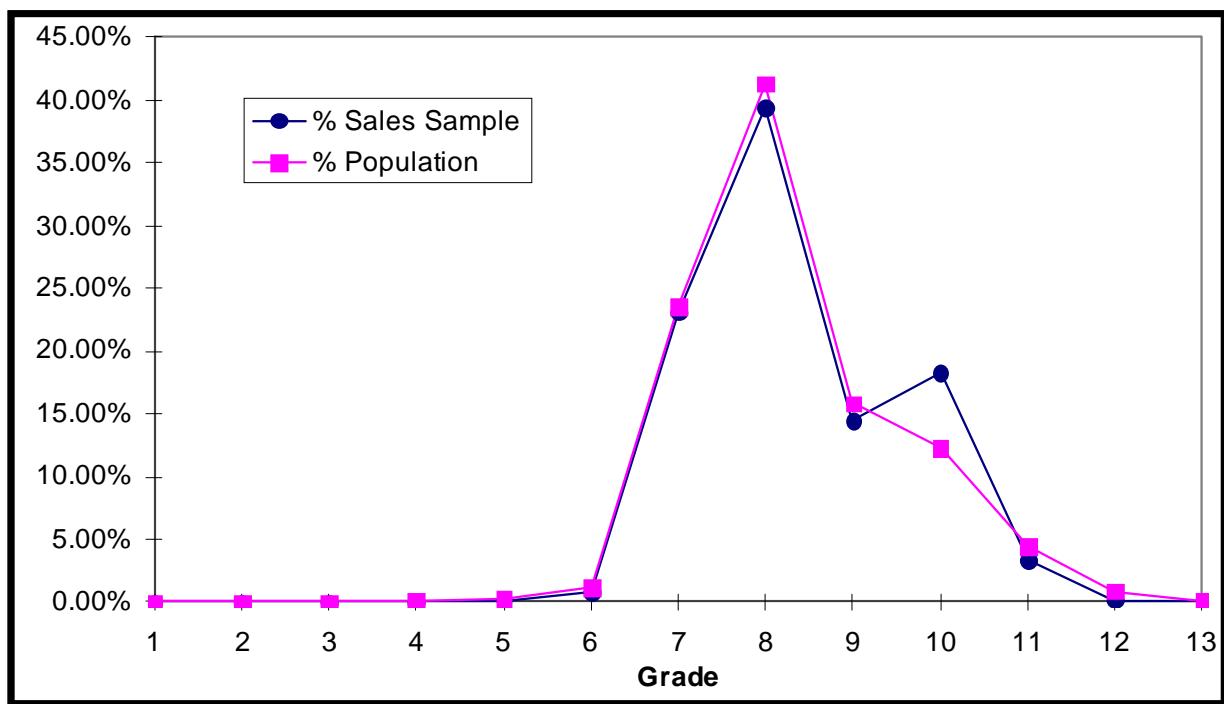
AGLA	Frequency	% Population
500	1	0.02%
1000	95	2.09%
1500	987	21.72%
2000	1315	28.93%
2500	834	18.35%
3000	515	11.33%
3500	396	8.71%
4000	216	4.75%
4500	102	2.24%
5000	43	0.95%
5500	16	0.35%
8500	25	0.55%
	4545	



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

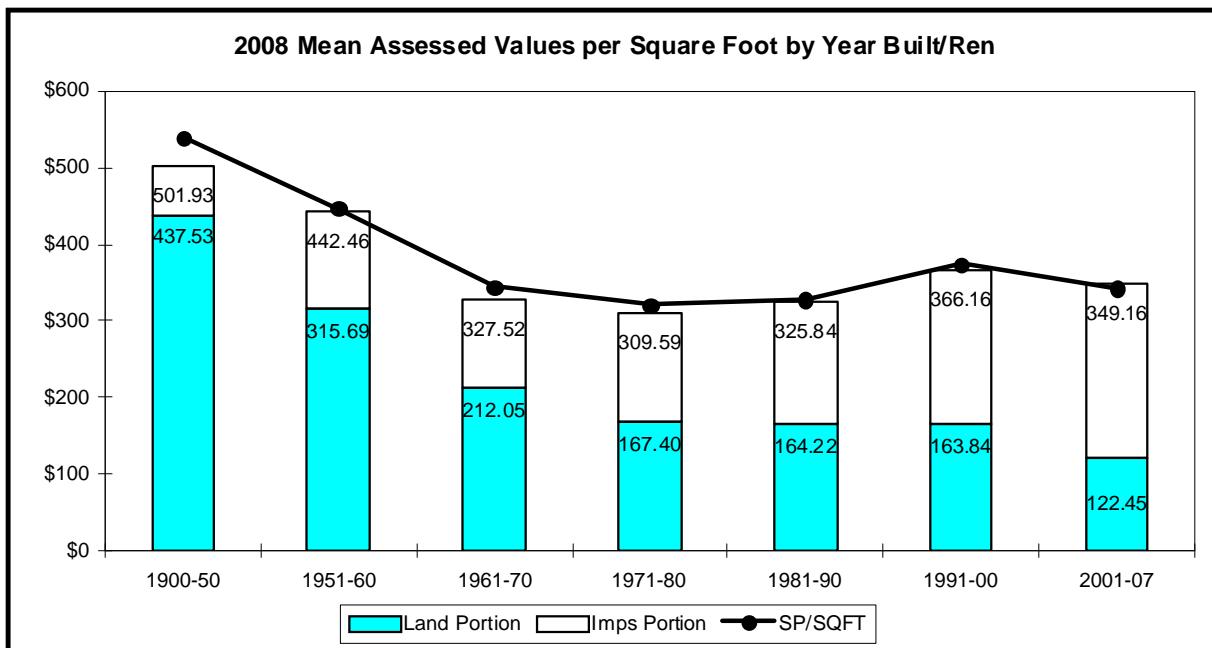
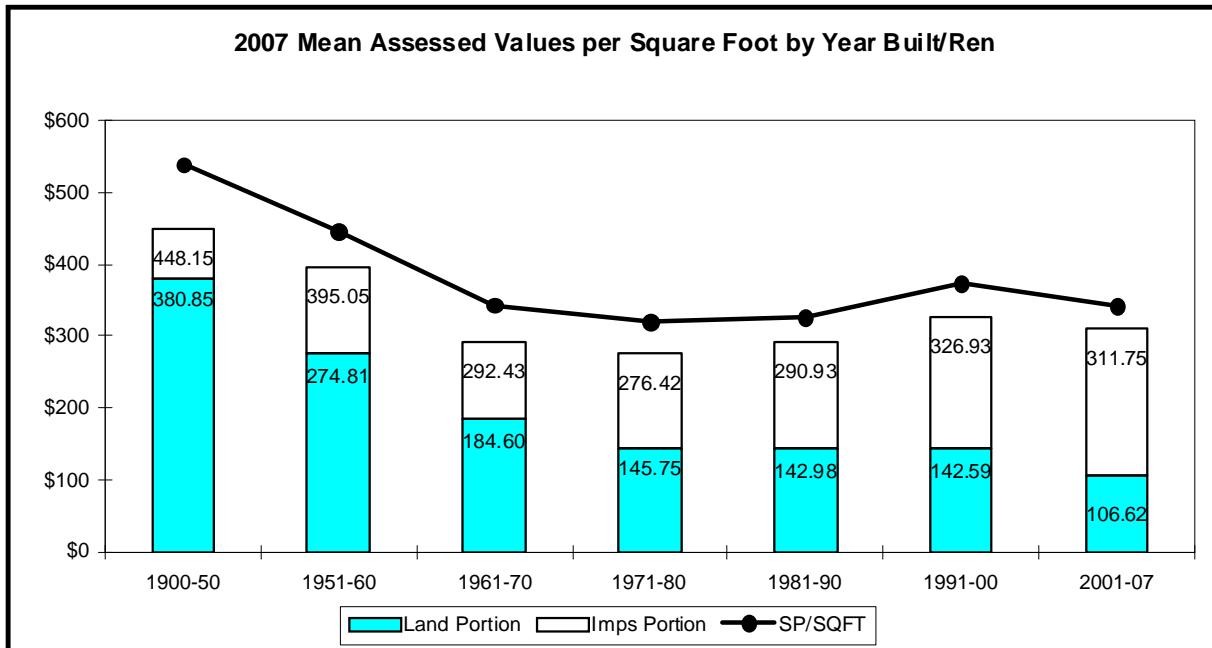
Sales Sample Representation of Population - Grade

Sales Sample			Population		
Grade	Frequency	% Sales Sample	Grade	Frequency	% Population
1	0	0.00%	1	0	0.00%
2	0	0.00%	2	0	0.00%
3	0	0.00%	3	0	0.00%
4	0	0.00%	4	1	0.02%
5	1	0.17%	5	14	0.31%
6	5	0.83%	6	55	1.21%
7	139	23.13%	7	1070	23.54%
8	237	39.43%	8	1878	41.32%
9	87	14.48%	9	720	15.84%
10	110	18.30%	10	557	12.26%
11	20	3.33%	11	203	4.47%
12	1	0.17%	12	40	0.88%
13	1	0.17%	13	7	0.15%
	601			4545	



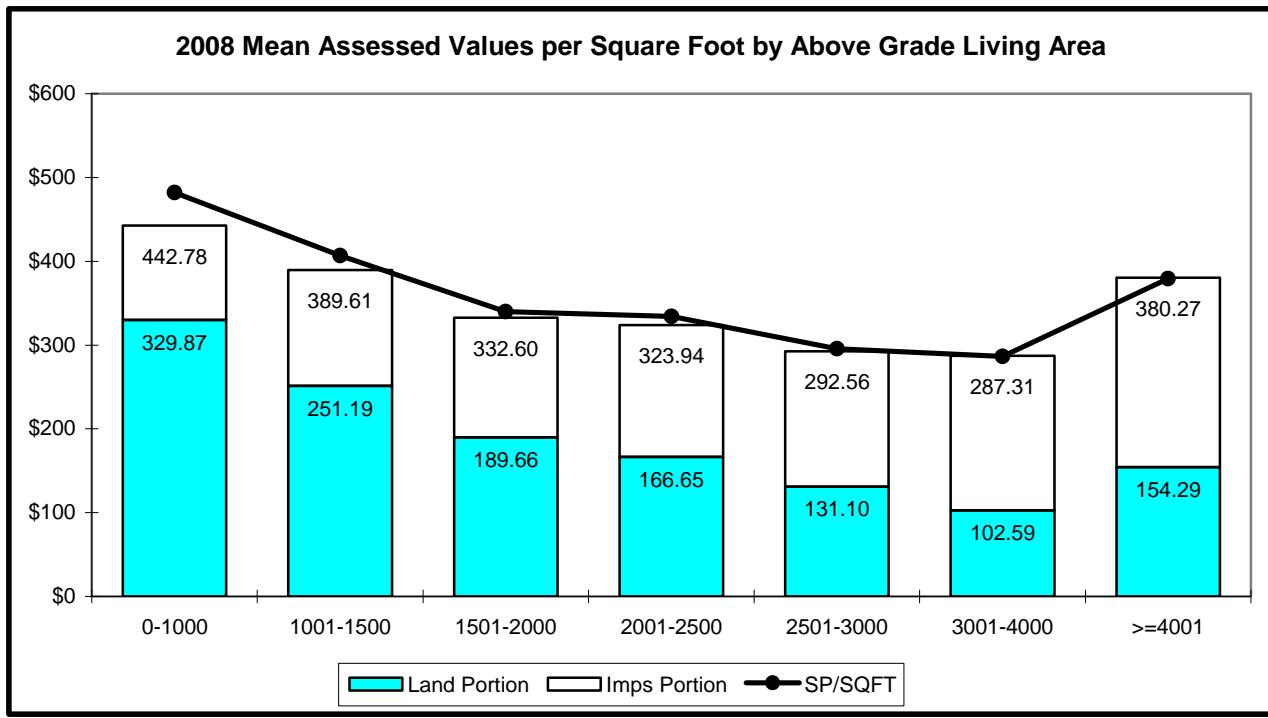
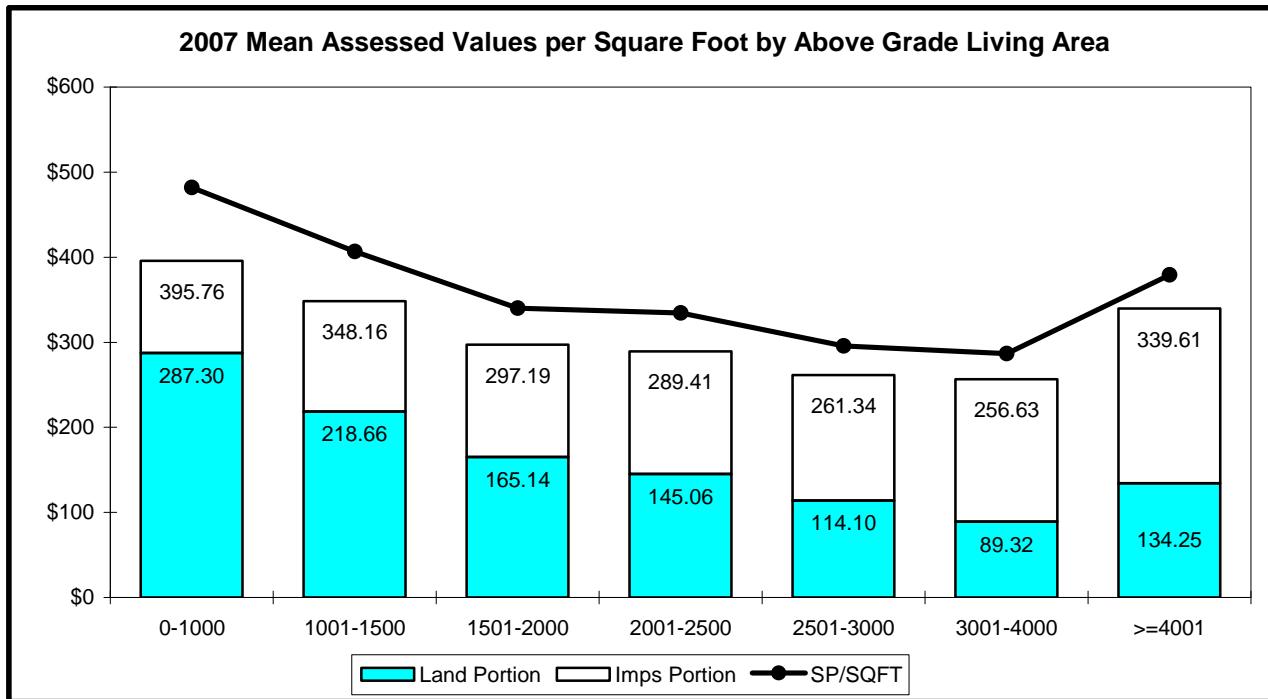
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

**Comparison of 2007 and 2008 Per Square Foot Values
By Year Built / Renovated**



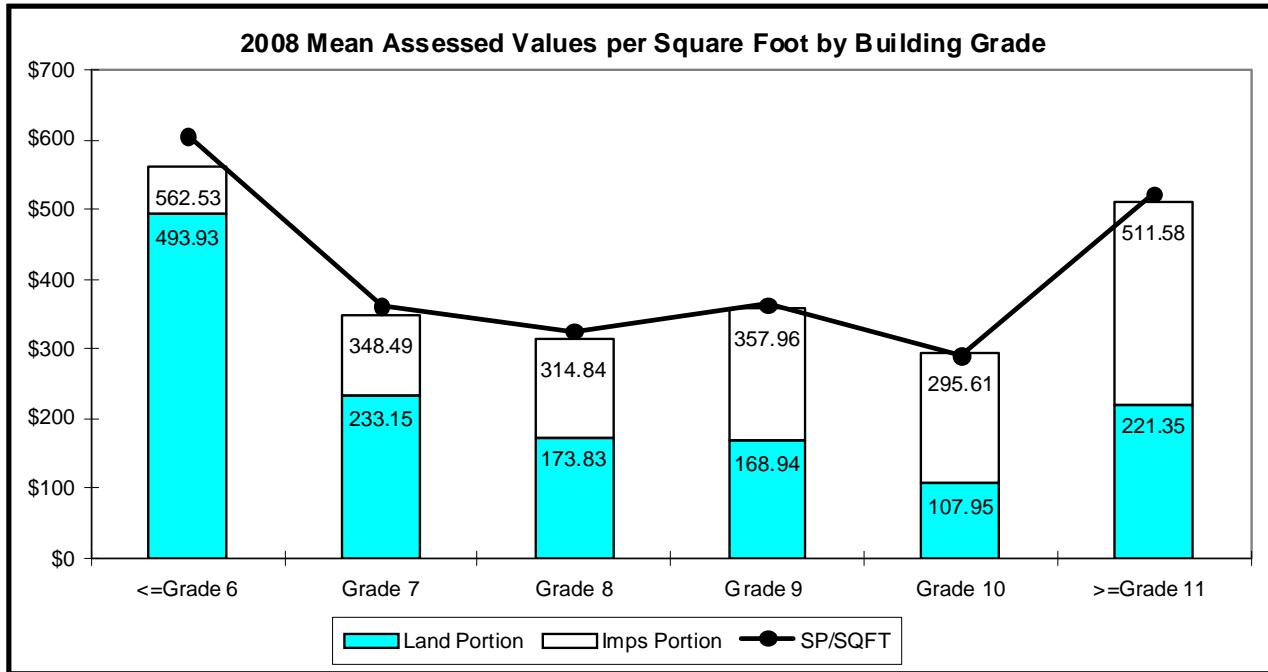
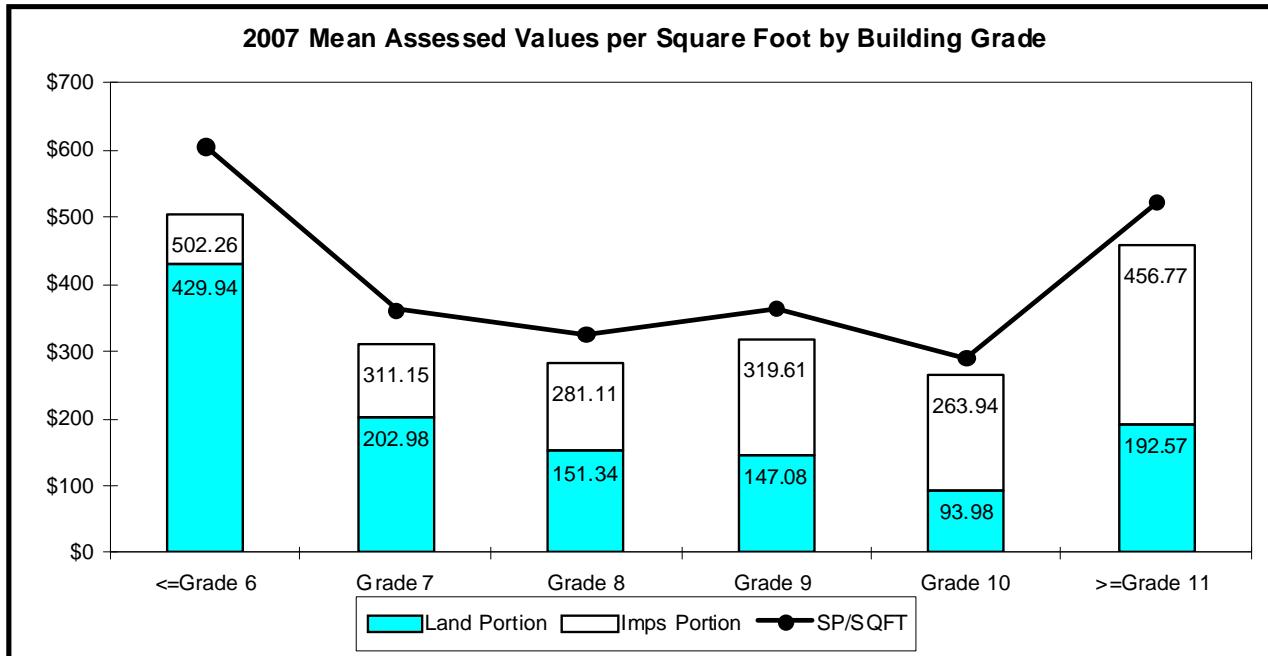
These charts clearly show an improvement in assessment level and uniformity by Year Built/Renovated as a result of applying the 2008 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

**Comparison of 2007 and 2008 Per Square Foot Values
By Above Grade Living Area**

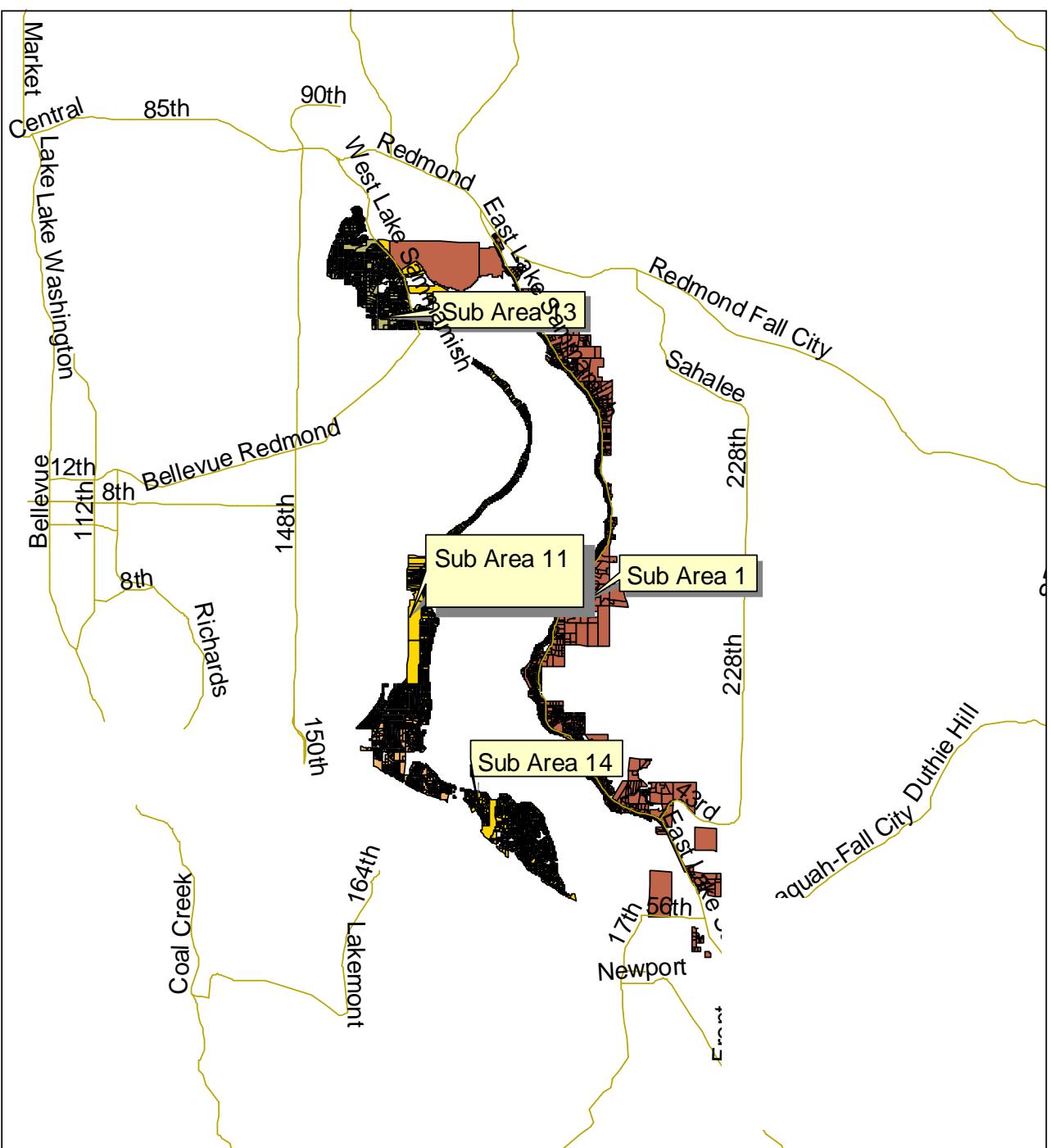


These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2008 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

**Comparison of 2007 and 2008 Per Square Foot Values
By Building Grade**



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2008 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.



Area 47

2008 Annual Update

The information included on this map has been compiled by King County staff from a variety of sources and is subject to change without notice. King County makes no representations or warranties, express or implied, as to accuracy, completeness, timeliness, or rights to the use of such information.

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May 5, 2008

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Department of Assessments

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 Area 47 map.shp

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Annual Update Process

Effective Date of Appraisal: January 1, 2008

Date of Appraisal Report: April 29, 2008

King County Revaluation Cycle

King County's revaluation plan as approved by the Washington State Department of Revenue is an annual revaluation cycle with physical inspection of all properties at least once every six years. Physical inspection of properties meets the requirements of RCW 84.41.041 and WAC 458-07-015. During the interval between each physical inspection, the annual revaluation cycle requires the valuation of property be adjusted to current true and fair value based on appropriate statistical data. Annually, approximately one-sixth of all residential properties are physically inspected and appraised with new land and total property valuation models calibrated and specified using multiple regression analysis. These appraised values are the basis for the annual updating of the remaining five-sixths.

Data Utilized

Available sales closed from 1/1/2005 through 12/31/2007 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 2007
5. Existing residences where the data for 2007 is significantly different than the data for 2008 due to remodeling
6. Parcels with improvements value, but no building characteristics
7. 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

Based on the 47 usable land sales available in the area, and their 2007 Assessment Year assessed values, and supplemented by the value increase in sales of improved parcels, an overall market adjustment was derived. This resulted in an overall 15% increase in land assessments in the area for the 2008 Assessment Year. The formula is:

2008 Land Value = 2007 Land Value x 1.15, 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 areas, views, waterfront, subarea and lot size. Upon completion of the review, an overall market adjustment was determined.

With the exception of real property mobile home parcels & parcels with “accessory only” improvements, the total assessed values on all improved parcels were based on the analysis of the 601 useable residential sales in the area.

The chosen adjustment model was developed using an overall market adjustment approach. The 2007 assessment ratio (Assessed Value divided by Sale Price) was the dependent variable.

The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living area, views, waterfront, subareas and lot size. As a result of the analysis, an overall market adjustment was applied to the population thus improving assessment levels and maintaining equalization.

The derived adjustment formula is:

2008 Total Value = 2007 Total Value * 1.12

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

2008 Improvements Value = 2008 Total Value minus 2008 Land Value

An explanatory adjustment table is included in this report.

Improved Parcel Update (continued)

Other: *If multiple houses exist on a parcel, the Improvement % Change indicated by the sales sample is used to arrive at new total value (2008 Land Value + Previous Improvement Value * 1.092)
*If a house and mobile home exist, the formula derived from the house is used to arrive at new total value.
*If “accessory improvements only”, the Improvement % Change as indicated by the sales sample is used to arrive at a new total value. (2008 Land Value + Previous Improvement Value * 1.092).
*If vacant parcels (no improvement value) only the land adjustment applies.
*If land or improvement values are \$25,000 or less, there is no change from previous value. (Previous Land value * 1.00 Or Previous Improvement value * 1.00)
*If a parcel is coded “non-perc” (sewer system=3), there is no change from previous land value.
*If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, there is no change from previous land value.
*If an improvement is coded “% net condition” or is in “poor” condition, there is no change from previous improvement value (only the land adjustment applies).
* Any properties excluded from the annual up-date process are noted in RealProperty.

Mobile Home Update

There were not enough mobile home sales for a separate analysis. Mobile home parcels will be valued using the Improvement % Change indicated by the sales sample. The resulting total value is calculated as follows:

2008 Total Value = 2008 Land Value + Previous Improvement Value * 1.092, with results rounded down to the next \$1,000

Model Validation

Ratio studies of assessments before and after this annual update are included later in this report. “Before and after” comparison graphs appear earlier in this report.

Area 47 Annual Update Model Adjustments

2008 Total Value = 2007 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.

Overall (if no other adjustments apply)

12.00%

Comments

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

Area 47 Annual Update Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2008 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2008 UPPER 95% C.L. less than the overall weighted mean indicates that assessment levels may be relatively low. The overall 2008 weighted mean is .981

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Bldg Grade	Count	2007 Weighted Mean	2008 Weighted Mean	Percent Change	2008 Lower 95% C.L.	2008 Upper 95% C.L.
<=6	6	0.906	1.014	12.0%	0.848	1.180
7	139	0.862	0.965	11.9%	0.946	0.984
8	237	0.861	0.964	11.9%	0.951	0.978
9	87	0.875	0.980	12.0%	0.956	1.004
10	110	0.911	1.020	12.0%	1.000	1.041
>=11	22	0.864	0.968	12.0%	0.917	1.019
Year Built or Year Renovated	Count	2007 Weighted Mean	2008 Weighted Mean	Percent Change	2008 Lower 95% C.L.	2008 Upper 95% C.L.
<=1950	7	0.903	1.011	11.9%	0.878	1.145
1951-1960	23	0.883	0.988	11.9%	0.946	1.031
1961-1970	125	0.851	0.953	11.9%	0.933	0.972
1971-1980	216	0.865	0.968	11.9%	0.952	0.984
1981-1990	81	0.884	0.989	11.9%	0.967	1.011
1991-2000	84	0.874	0.979	12.0%	0.957	1.000
>=2000	65	0.914	1.024	12.0%	0.995	1.052
Condition	Count	2007 Weighted Mean	2008 Weighted Mean	Percent Change	2008 Lower 95% C.L.	2008 Upper 95% C.L.
Fair	1	0.876	0.979	11.8%	N/A	N/A
Average	407	0.883	0.988	11.9%	0.977	0.999
Good	173	0.861	0.964	11.9%	0.948	0.980
Very Good	20	0.845	0.946	11.9%	0.892	0.999
Stories	Count	2007 Weighted Mean	2008 Weighted Mean	Percent Change	2008 Lower 95% C.L.	2008 Upper 95% C.L.
1	289	0.864	0.967	11.9%	0.954	0.980
1.5	19	0.864	0.967	11.9%	0.901	1.034
2	288	0.888	0.994	11.9%	0.982	1.007
>2.5	5	0.813	0.911	12.0%	0.854	0.967

Area 47 Annual Update Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2008 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2008 UPPER 95% C.L. less than the overall weighted mean indicates that assessment levels may be relatively low. The overall 2008 weighted mean is .981

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

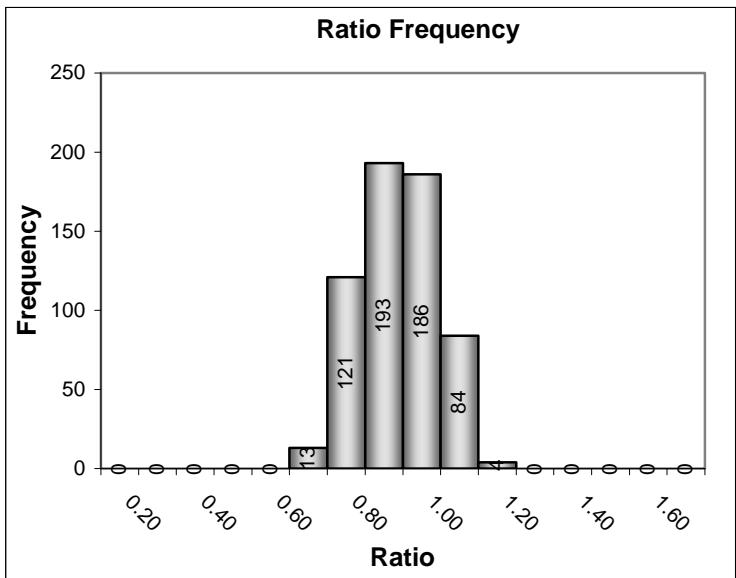
It is difficult to draw valid conclusions when the sales count is low.

Above Grade Living Area	Count	2007 Weighted Mean	2008 Weighted Mean	Percent Change	2008 Lower 95% C.L.	2008 Upper 95% C.L.
<=1000	14	0.844	0.944	11.9%	0.872	1.016
1001-1500	125	0.857	0.959	11.9%	0.938	0.980
1501-2000	177	0.875	0.979	11.9%	0.964	0.994
2001-2500	102	0.865	0.968	11.9%	0.944	0.992
2501-3000	64	0.884	0.990	11.9%	0.964	1.016
3001-4000	103	0.896	1.003	12.0%	0.983	1.023
>=4001	16	0.883	0.989	12.0%	0.907	1.071
View Y/N	Count	2007 Weighted Mean	2008 Weighted Mean	Percent Change	2008 Lower 95% C.L.	2008 Upper 95% C.L.
N	542	0.882	0.988	11.9%	0.978	0.997
Y	59	0.843	0.943	11.9%	0.912	0.975
Wft Y/N	Count	2007 Weighted Mean	2008 Weighted Mean	Percent Change	2008 Lower 95% C.L.	2008 Upper 95% C.L.
N	601	0.877	0.981	11.9%	0.972	0.990
Sub	Count	2007 Weighted Mean	2008 Weighted Mean	Percent Change	2008 Lower 95% C.L.	2008 Upper 95% C.L.
1	103	0.900	1.007	11.9%	0.985	1.029
11	171	0.850	0.951	11.9%	0.934	0.969
13	202	0.883	0.988	11.9%	0.972	1.003
14	125	0.886	0.992	11.9%	0.973	1.010
Lot Size	Count	2007 Weighted Mean	2008 Weighted Mean	Percent Change	2008 Lower 95% C.L.	2008 Upper 95% C.L.
<=5000	14	0.854	0.956	12.0%	0.915	0.998
05001-08000	150	0.894	1.000	11.9%	0.982	1.019
08001-12000	304	0.884	0.989	11.9%	0.977	1.001
12001-16000	61	0.848	0.950	11.9%	0.920	0.979
16001-20000	29	0.835	0.935	12.0%	0.881	0.989
20001-30000	25	0.867	0.971	12.0%	0.930	1.012
30001-43559	11	0.885	0.991	11.9%	0.918	1.064
>1AC	7	0.914	1.024	12.0%	0.958	1.089

Annual Update Ratio Study Report (Before)

2007 Assessments

District/Team: NE / DISTRICT - 4	Lien Date: 01/01/2007	Date of Report: 5/7/2008	Sales Dates: 1/2005 - 12/2007
Area 47	Appr ID: EPAN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No
SAMPLE STATISTICS			
Sample size (n)	601		
Mean Assessed Value	633,900		
Mean Sales Price	723,100		
Standard Deviation AV	366,978		
Standard Deviation SP	443,472		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.887		
Median Ratio	0.887		
Weighted Mean Ratio	0.877		
UNIFORMITY			
Lowest ratio	0.683		
Highest ratio:	1.137		
Coefficient of Dispersion	9.39%		
Standard Deviation	0.100		
Coefficient of Variation	11.29%		
Price Related Differential (PRD)	1.012		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.876		
Upper limit	0.898		
95% Confidence: Mean			
Lower limit	0.879		
Upper limit	0.895		
SAMPLE SIZE EVALUATION			
N (population size)	4545		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.100		
Recommended minimum:	16		
Actual sample size:	601		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	302		
# ratios above mean:	299		
Z:	0.122		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			



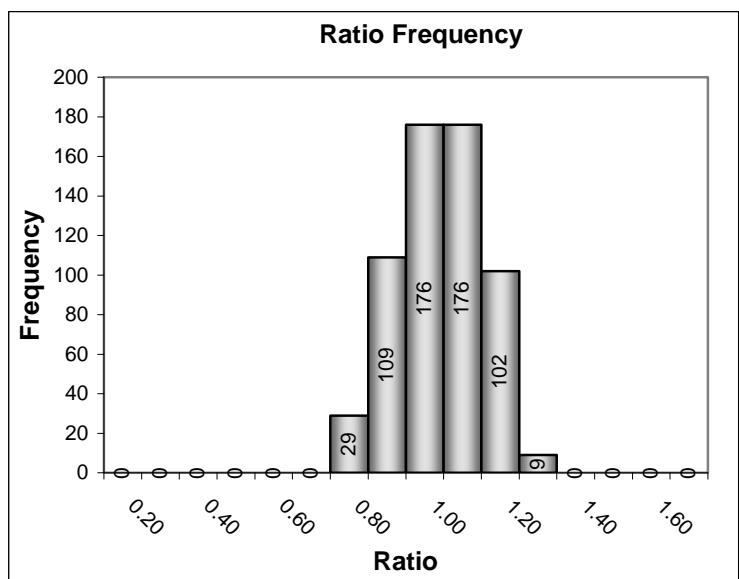
COMMENTS:

1 to 3 Unit Residences throughout area 47

Annual Update Ratio Study Report (After)

2008 Assessments

District/Team: NE / DISTRICT - 4	Lien Date: 01/01/2008	Date of Report: 5/7/2008	Sales Dates: 1/2005 - 12/2007
Area 47	Appr ID: EPAN	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No
SAMPLE STATISTICS			
Sample size (n) 601 Mean Assessed Value 709,500 Mean Sales Price 723,100 Standard Deviation AV 411,033 Standard Deviation SP 443,472			
ASSESSMENT LEVEL			
Arithmetic Mean Ratio 0.993 Median Ratio 0.993 Weighted Mean Ratio 0.981			
UNIFORMITY			
Lowest ratio 0.764 Highest ratio: 1.272 Coefficient of Dispersion 9.39% Standard Deviation 0.112 Coefficient of Variation 11.30% Price Related Differential (PRD) 1.012			
RELIABILITY			
95% Confidence: Median Lower limit 0.980 Upper limit 1.005			
95% Confidence: Mean Lower limit 0.984 Upper limit 1.002			
SAMPLE SIZE EVALUATION			
N (population size) 4545 B (acceptable error - in decimal) 0.05 S (estimated from this sample) 0.112 Recommended minimum: 20 Actual sample size: 601 Conclusion: OK			
NORMALITY			
Binomial Test # ratios below mean: 301 # ratios above mean: 300 Z: 0.041 Conclusion: Normal* <i>*i.e. no evidence of non-normality</i>			



COMMENTS:

1 to 3 Unit Residences throughout area 47

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

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 47
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
001	072406	9058	2/2/06	\$286,000	740	0	6	1941	5	10454	N	N	19505 SE 24TH WAY
001	062406	9062	11/9/07	\$1,340,000	1630	0	6	1938	5	16546	Y	Y	1705 EAST LAKE SAMMAMISH PL SE
001	192506	9159	11/13/07	\$500,000	2350	0	6	1947	5	20473	Y	N	3842 EAST LAKE SAMMAMISH PKWY NE
001	202506	9081	3/22/05	\$440,000	770	0	7	1953	3	37146	Y	N	2842 EAST LAKE SAMMAMISH PKWY NE
001	062406	9072	9/6/06	\$425,000	1070	950	7	1958	3	27000	N	N	19527 SE 16TH ST
001	292506	9019	5/13/05	\$659,000	1200	350	7	2001	3	14395	Y	N	1703 EAST LAKE SAMMAMISH PKWY NE
001	322506	9029	10/11/05	\$408,500	1220	0	7	1982	3	14029	N	N	520 EAST LAKE SAMMAMISH PKWY NE
001	062406	9069	8/28/06	\$1,200,000	1250	0	7	1952	3	91911	Y	Y	1018 EAST LAKE SAMMAMISH PKWY SE
001	322506	9143	2/24/05	\$589,000	1310	730	7	1961	3	26284	Y	N	500 EAST LAKE SAMMAMISH PKWY NE
001	322506	9063	7/29/05	\$1,067,000	1380	800	7	1956	3	20000	Y	Y	437 EAST LAKE SAMMAMISH PKWY SE
001	322506	9071	5/1/07	\$772,500	1380	940	7	1977	3	24393	Y	N	425 205TH AVE NE
001	072406	9067	9/9/05	\$608,000	1410	1410	7	1961	3	16117	Y	N	19314 SE 24TH WAY
001	062406	9085	3/3/06	\$630,000	1740	620	7	1969	3	15504	Y	N	19532 SE 16TH ST
001	605550	0055	8/3/05	\$463,000	1740	0	7	1968	4	12006	Y	N	3250 198TH PL SE
001	212406	9096	7/26/06	\$450,000	1790	0	7	1969	4	22216	N	N	5828 220TH PL SE
001	920100	0390	8/8/05	\$497,000	1840	0	7	1970	3	11700	N	N	19614 SE 29TH ST
001	920100	0400	2/25/05	\$550,000	1940	0	7	1970	3	13040	N	N	19632 SE 29TH ST
001	892010	0089	10/13/05	\$1,225,000	1170	1100	8	1975	4	10157	Y	Y	2221 EAST LAKE SAMMAMISH PL SE
001	920100	0540	2/16/05	\$615,000	1400	1360	8	1974	3	14175	Y	N	19815 SE 29TH ST
001	192506	9144	2/17/06	\$585,000	1650	980	8	1965	4	11250	Y	N	3650 EAST LAKE SAMMAMISH PKWY NE
001	322506	9073	5/1/06	\$750,000	1650	750	8	1991	4	18730	Y	N	458 EAST LAKE SAMMAMISH PKWY NE
001	920100	0620	4/15/05	\$670,000	1810	1480	8	1967	3	6000	Y	N	2935 200TH AVE SE
001	556970	0025	3/4/05	\$625,000	1820	1100	8	1961	4	19182	Y	N	20204 SE 39TH PL
001	072406	9060	10/11/05	\$685,000	1850	0	8	1954	4	21562	Y	N	2401 EAST LAKE SAMMAMISH PL SE
001	072406	9060	4/4/05	\$600,000	1850	0	8	1954	4	21562	Y	N	2401 EAST LAKE SAMMAMISH PL SE
001	162406	9025	4/2/07	\$600,000	1885	0	8	2000	3	13042	N	N	21202 SE 42ND PL
001	322506	9072	3/1/07	\$680,000	1970	1370	8	1959	4	24459	Y	N	444 EAST LAKE SAMMAMISH PKWY NE
001	072406	9065	4/2/07	\$920,000	2110	320	8	1969	3	35719	Y	N	2815 194TH AVE SE
001	920100	0100	4/11/05	\$650,000	2300	0	8	2003	3	8730	Y	N	3020 197TH AVE SE
001	172406	9091	4/26/05	\$949,950	2490	1490	8	1983	3	115434	Y	N	4206 EAST LAKE SAMMAMISH PKWY SE
001	920100	0130	3/29/06	\$744,000	2770	0	8	1968	3	10450	Y	N	3044 197TH AVE SE

Improved Sales Used in this Annual Update Analysis
Area 47
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
001	406510	0016	8/7/06	\$1,365,000	3088	180	8	1952	4	8076	Y	Y	2811 EAST LAKE SAMMAMISH PKWY SE
001	920100	0520	1/27/06	\$580,000	3320	0	8	1975	3	11000	N	N	19898 SE 29TH ST
001	062406	9116	1/18/06	\$800,000	1570	1330	9	2000	3	10868	Y	N	19475 SE 14TH ST
001	605550	0120	5/16/05	\$870,000	1730	1260	9	2001	3	10733	Y	N	3225 198TH PL SE
001	202506	9065	10/23/06	\$2,045,000	1830	1820	9	2000	3	6787	Y	Y	2635 EAST LAKE SAMMAMISH PKWY NE
001	357530	0190	4/20/07	\$1,562,500	2050	410	9	2003	3	2875	Y	Y	1531 EAST LAKE SAMMAMISH PKWY NE
001	322506	9041	4/14/05	\$1,375,000	2070	0	9	2000	3	10095	Y	Y	457 EAST LAKE SAMMAMISH PL SE
001	202506	9084	7/7/06	\$1,000,000	2080	990	9	1977	5	30227	Y	N	2668 EAST LAKE SAMMAMISH PKWY NE
001	556970	0085	7/1/05	\$889,000	2130	1800	9	2002	3	17255	Y	N	20303 SE 40TH ST
001	172406	9067	6/22/06	\$1,317,200	2400	0	9	2005	3	3104	Y	Y	4287 EAST LAKE SAMMAMISH SHORE LN
001	920110	0040	7/6/06	\$759,000	2430	0	9	1972	3	16150	Y	N	3114 199TH AVE SE
001	062406	9109	9/13/07	\$825,000	2450	0	9	1991	4	30007	Y	N	19432 SE 14TH ST
001	062406	9109	12/27/05	\$780,000	2450	0	9	1991	4	30007	Y	N	19432 SE 14TH ST
001	072406	9105	4/28/05	\$862,500	2670	0	9	1997	3	13368	Y	N	2508 191ST CT SE
001	172406	9050	8/22/07	\$785,000	2900	0	9	1994	3	12584	Y	N	4250 PEREGRINE POINT WAY SE
001	172406	9033	9/11/06	\$1,678,000	3120	0	9	1997	3	4005	Y	Y	4039 EAST LAKE SAMMAMISH SHORE LN
001	202506	9144	8/3/06	\$1,000,000	3560	700	9	2004	3	10894	Y	N	3326 EAST LAKE SAMMAMISH PKWY NE
001	357530	0020	12/23/05	\$1,650,000	3580	0	9	2005	3	5746	Y	Y	835 EAST LAKE SAMMAMISH PKWY NE
001	172406	9066	8/30/06	\$2,000,000	3700	0	9	2005	3	4367	Y	Y	4285 EAST LAKE SAMMAMISH SHORE LN
001	062406	9035	9/22/05	\$1,575,000	2860	1270	10	1993	4	4900	Y	Y	1423 EAST LAKE SAMMAMISH PKWY SE
001	644180	0060	7/12/05	\$685,000	3070	0	10	2000	3	5762	N	N	19448 SE 28TH PL
001	029362	0160	6/29/07	\$820,000	3160	0	10	1998	3	7257	N	N	19839 SE 8TH CT
001	062406	9112	2/1/06	\$974,500	3200	660	10	1990	3	15038	Y	N	19427 SE 14TH ST
001	202506	9139	3/21/07	\$1,038,000	3250	990	10	2005	3	38516	Y	N	19911 NE 30TH CT
001	202506	9143	4/7/05	\$989,000	3300	0	10	2004	3	9082	Y	N	3318 EAST LAKE SAMMAMISH PKWY NE
001	029362	0150	6/18/07	\$879,900	3390	0	10	1998	3	8060	Y	N	19833 SE 8TH CT
001	029362	0150	6/13/06	\$835,000	3390	0	10	1998	3	8060	Y	N	19833 SE 8TH CT
001	850000	0040	8/9/07	\$1,250,000	3410	930	10	2005	3	7293	Y	N	19635 NE 33RD PL
001	752590	0028	11/10/05	\$850,000	3440	520	10	1993	3	53143	Y	N	2114 EAST LAKE SAMMAMISH PKWY NE
001	029362	0130	12/5/06	\$767,500	3460	0	10	1998	3	8434	N	N	852 198TH PL SE
001	029362	0050	5/11/06	\$800,000	3480	0	10	1998	3	9950	N	N	819 198TH PL SE

Improved Sales Used in this Annual Update Analysis
Area 47
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
001	644180	0020	6/26/06	\$700,000	3480	0	10	1998	3	6001	N	N	19474 SE 28TH PL
001	644180	0040	5/19/06	\$715,000	3480	0	10	1998	3	6000	N	N	19462 SE 28TH PL
001	644180	0070	9/25/06	\$750,000	3480	0	10	1999	3	6001	N	N	2809 194TH PL SE
001	375250	0010	6/9/05	\$729,950	3480	0	10	2001	3	9028	N	N	803 197TH AVE SE
001	892010	0027	3/22/06	\$1,025,000	3530	550	10	2001	3	9400	Y	N	2224 EAST LAKE SAMMAMISH PL SE
001	029362	0240	1/25/06	\$750,000	3550	0	10	1998	3	8456	N	N	817 200TH AVE SE
001	052406	9125	6/23/05	\$948,000	3620	0	10	2003	3	8375	N	N	928 200TH AVE SE
001	644180	0050	6/28/07	\$795,500	3630	0	10	2000	3	6000	N	N	19456 SE 28TH PL
001	644180	0050	4/21/06	\$725,000	3630	0	10	2000	3	6000	N	N	19456 SE 28TH PL
001	644180	0120	5/23/07	\$915,000	3630	0	10	1999	3	9647	Y	N	19451 SE 28TH PL
001	644180	0140	12/9/05	\$660,000	3630	0	10	1998	3	6500	N	N	19465 SE 28TH PL
001	253840	0040	8/17/05	\$739,950	3670	0	10	2005	3	7000	N	N	19502 SE 27TH PL
001	253840	0010	9/25/07	\$810,000	3680	0	10	2004	3	7437	N	N	19526 SE 27TH PL
001	253840	0010	7/6/05	\$749,950	3680	0	10	2004	3	7437	N	N	19526 SE 27TH PL
001	253840	0050	1/6/06	\$778,352	3680	0	10	2005	3	7500	N	N	19454 SE 27TH PL
001	253840	0120	7/31/07	\$865,000	3680	0	10	2004	3	8892	N	N	19509 SE 27TH PL
001	253840	0120	4/13/05	\$749,950	3680	0	10	2004	3	8892	N	N	19509 SE 27TH PL
001	253840	0110	12/28/05	\$774,336	3690	0	10	2005	3	8892	N	N	19501 SE 27TH PL
001	253840	0070	9/29/05	\$813,706	3800	0	10	2005	3	9273	N	N	19438 SE 27TH PL
001	850000	0030	3/1/06	\$1,000,000	3810	1430	10	2002	3	6575	Y	N	19633 33RD PL NE
001	253840	0080	3/28/05	\$769,950	3890	0	10	2004	3	9697	N	N	19430 SE 27TH PL
001	253840	0130	7/14/06	\$865,506	3940	0	10	2006	3	10984	N	N	19517 SE 27TH PL
001	253840	0090	9/2/05	\$845,745	3950	0	10	2005	3	8522	N	N	19447 SE 27TH PL
001	253840	0060	8/3/05	\$730,595	3960	0	10	2005	3	7012	N	N	19446 SE 27TH PL
001	253840	0100	9/28/05	\$793,980	3960	0	10	2005	3	8892	N	N	19455 SE 27TH PL
001	253840	0020	6/14/06	\$849,950	3990	0	10	2004	3	7000	N	N	19518 SE 27TH PL
001	253840	0020	3/18/05	\$699,950	3990	0	10	2004	3	7000	N	N	19518 SE 27TH PL
001	292506	9011	4/5/07	\$2,200,000	4020	0	10	2001	3	8803	Y	Y	1625 EAST LAKE SAMMAMISH PKWY NE
001	253840	0030	2/17/05	\$715,000	4040	0	10	2004	3	7000	N	N	19510 SE 27TH PL
001	029362	0120	10/17/05	\$869,320	4130	0	10	1999	3	13874	N	N	855 198TH PL SE
001	062406	9111	5/8/07	\$998,000	3000	180	11	1992	3	15001	Y	N	19433 SE 14TH ST

Improved Sales Used in this Annual Update Analysis
Area 47
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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
014	888290	0013	4/23/05	\$761,000	2830	450	9	1998	3	29475	Y	N	16875 SE 38TH PL
014	382760	0070	3/13/06	\$740,000	2860	1520	9	1993	3	22995	N	N	16411 SE 39TH PL
014	122405	9180	2/1/05	\$602,000	3030	0	9	1994	3	8493	Y	N	17132 SE 29TH PL
014	262430	0100	4/25/07	\$840,000	3050	0	9	1980	3	27750	N	N	3215 162ND PL SE
014	122405	9183	10/18/07	\$800,000	3470	0	9	1992	3	11076	Y	N	17110 SE 29TH PL
014	194970	0145	10/31/07	\$1,075,000	2290	1360	10	1995	3	8914	Y	N	3227 WEST LAKE SAMMAMISH PKWY SE
014	122405	9179	5/12/05	\$800,000	3390	0	10	1991	3	7885	Y	N	17126 SE 29TH PL
014	122405	9181	9/19/07	\$1,012,000	3880	0	10	1991	3	13088	Y	N	17120 SE 29TH PL
014	122405	9181	9/29/06	\$990,000	3880	0	10	1991	3	13088	Y	N	17120 SE 29TH PL
014	122405	9139	4/6/07	\$1,340,000	4120	0	10	1993	3	46974	Y	N	2922 170TH AVE SE
014	260780	0780	4/9/05	\$637,500	4130	0	10	1979	3	10651	Y	N	4069 172ND PL SE
014	122405	9178	5/24/06	\$1,350,000	3680	0	11	1991	3	135472	N	N	16706 SE 38TH ST

Improved Sales Removed from this Annual Update Analysis
Area 47
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
011	752490	0035	2/13/06	\$980,000	PREVIMP<=25K
011	752490	0035	7/25/05	\$865,500	PREVIMP<=25K
011	752495	0340	5/11/05	\$433,500	SAS DIAGNOSTC OUTLIER
011	752495	0600	4/28/05	\$515,000	STATEMENT TO DOR;
011	752495	0850	4/25/07	\$726,250	SAS DIAGNOSTIC OUTLIER
011	804370	0105	11/30/05	\$1,154,500	%COMPL
011	865500	0060	10/24/06	\$2,000,700	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
011	891710	0005	8/22/07	\$1,640,000	IMP COUNT
011	891710	0005	11/16/05	\$1,389,500	IMP COUNT
011	891710	0020	3/17/05	\$889,000	SAS DIAGNOSTIC OUTLIER
011	891710	0035	3/21/05	\$820,000	SAS DIAGNOSTIC OUTLIER
011	891710	0075	3/13/06	\$1,050,000	SAS DIAGNOSTC OUTLIER
011	891710	0104	6/1/07	\$1,600,000	IMP COUNT
011	920260	0070	6/26/06	\$430,000	STATEMENT TO DOR;
011	925390	0106	3/15/05	\$405,000	SAS DIAGNOSTC OUTLIER
011	925390	0120	1/10/07	\$1,200,000	SAS DIAGNOSTIC OUTLIER
011	925390	0142	8/24/07	\$2,550,000	SAS DIAGNOSTIC OUTLIER
011	925390	0168	8/27/07	\$1,285,000	SAS DIAGNOSTIC OUTLIER
011	925390	0217	6/6/07	\$1,037,300	SAS DIAGNOSTIC OUTLIER
011	925390	0305	8/23/07	\$825,000	PREVIMP<=25K
011	925390	0319	3/23/05	\$1,335,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
011	925390	0360	4/18/07	\$642,500	RELATED PARTY, FRIEND, OR NEIGHBOR
011	925390	0370	6/7/07	\$2,025,000	SAS DIAGNOSTIC OUTLIER
013	115800	0010	8/25/06	\$430,000	SAS DIAGNOSTIC OUTLIER
013	132505	9030	7/10/06	\$428,000	PREVIMP<=25K
013	132505	9050	9/12/05	\$100,000	DOR RATIO
013	132505	9079	2/25/05	\$182,500	RELATED PARTY, FRIEND, OR NEIGHBOR
013	132505	9083	8/7/07	\$760,000	SAS DIAGNOSTIC OUTLIER
013	142505	9008	7/17/06	\$621,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
013	142505	9032	12/4/06	\$562,000	PREVIMP<=25K
013	142505	9047	10/9/07	\$1,000,000	RELATED PARTY, FRIEND, OR NEIGHBOR
013	142505	9082	3/18/05	\$190,799	DOR RATIO;QUIT CLAIM DEED
013	142505	9090	6/28/05	\$740,000	IMP COUNT
013	142505	9118	2/15/06	\$375,000	RELATED PARTY, FRIEND, OR NEIGHBOR
013	142505	9136	8/2/07	\$908,000	SAS DIAGNOSTIC OUTLIER
013	142505	9147	9/26/05	\$898,000	SAS DIAGNOSTIC OUTLIER
013	142505	9188	10/12/05	\$898,500	SAS DIAGNOSTIC OUTLIER
013	142505	9192	7/19/06	\$959,000	SAS DIAGNOSTIC OUTLIER
013	144285	0210	11/28/05	\$627,000	RELOCATION - SALE TO SERVICE
013	144285	0240	4/4/05	\$536,000	SAS DIAGNOSTC OUTLIER
013	178683	0090	5/20/05	\$560,000	RELOCATION - SALE TO SERVICE
013	182800	0050	1/18/06	\$270,000	SAS DIAGNOSTIC OUTLIER
013	182800	0070	12/12/06	\$314,413	SAS DIAGNOSTIC OUTLIER
013	182800	0190	6/14/05	\$412,000	RELOCATION - SALE TO SERVICE
013	182800	1340	7/28/05	\$387,500	SAS DIAGNOSTC OUTLIER

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Sub Area	Major	Minor	Sale Date	Sale Price	Comments
013	215500	0100	10/26/05	\$315,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
013	215500	0300	6/2/05	\$330,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
013	233180	0100	9/23/05	\$143,678	DOR RATIO
013	260040	0050	6/20/05	\$560,000	SAS DIAGNOSTIC OUTLIER
013	306620	0070	11/15/05	\$430,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
013	306620	0600	4/3/06	\$470,000	SAS DIAGNOSTIC OUTLIER
013	339530	0070	1/25/05	\$369,900	SAS DIAGNOSTIC OUTLIER
013	519641	0310	7/5/06	\$1,000,000	SAS DIAGNOSTIC OUTLIER
013	519642	0390	5/18/05	\$580,000	SAS DIAGNOSTIC OUTLIER
013	519650	0030	1/5/05	\$865,000	SAS DIAGNOSTC OUTLIER
013	519650	0040	6/3/05	\$874,950	SAS DIAGNOSTC OUTLIER
013	519650	0050	6/3/05	\$899,950	SAS DIAGNOSTIC OUTLIER
013	519700	0010	11/17/06	\$266,667	DOR RATIO
013	542256	0050	8/31/05	\$380,000	RECEIVER OR TRUSTEE; QUIT CLAIM DEED
013	542256	0190	6/29/05	\$325,000	RELOCATION - SALE TO SERVICE
013	542256	0660	2/4/05	\$280,000	SAS DIAGNOSTIC OUTLIER
013	542256	0800	4/21/05	\$337,500	SAS DIAGNOSTIC OUTLIER
013	542257	0410	5/22/06	\$435,000	UNFIN AREA
013	542257	0410	2/21/06	\$366,000	UNFIN AREA
013	542257	0450	9/11/06	\$485,000	UNFIN AREA
013	555630	0076	5/24/06	\$750,000	OBSOL
013	555630	0091	12/20/05	\$625,000	RELATED PARTY, FRIEND, OR NEIGHBOR
013	555630	0098	7/14/05	\$265,000	DOR RATIO
013	555630	0100	7/14/05	\$285,000	DOR RATIO
013	555630	0103	6/27/06	\$410,000	DOR RATIO;%COMPL;QUIT CLAIM DEED
013	555630	0118	12/21/07	\$1,188,800	ACTIVE PERMIT BEFORE SALE>25K;%COMPL
013	555630	0121	10/15/07	\$1,149,800	ACTIVE PERMIT BEFORE SALE>25K;%COMPL
013	689100	0070	9/23/06	\$910,000	RELOCATION - SALE TO SERVICE
013	730910	0390	1/21/05	\$375,000	SAS DIAGNOSTIC OUTLIER
013	752557	0210	11/22/05	\$880,000	SAS DIAGNOSTIC OUTLIER
013	808780	0390	8/24/06	\$318,468	RELATED PARTY, FRIEND, OR NEIGHBOR
013	943530	0066	5/20/05	\$435,000	CORPORATE AFFILIATES
014	012405	9033	1/27/05	\$253,400	DOR RATIO
014	122405	9090	10/10/05	\$512,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
014	122405	9128	7/27/05	\$354,000	SAS DIAGNOSTIC OUTLIER
014	122405	9140	5/25/05	\$1,200,000	SAS DIAGNOSTC OUTLIER
014	122405	9186	3/22/05	\$835,000	SAS DIAGNOSTIC OUTLIER
014	122405	9192	5/5/06	\$155,000	DOR RATIO
014	132405	9128	9/17/07	\$1,350,000	SAS DIAGNOSTIC OUTLIER
014	194970	0143	2/21/05	\$526,500	SAS DIAGNOSTIC OUTLIER
014	195200	0020	10/23/06	\$859,950	SAS DIAGNOSTC OUTLIER
014	262430	0040	4/2/05	\$500,000	SAS DIAGNOSTIC OUTLIER
014	321170	0125	1/13/05	\$360,000	SAS DIAGNOSTC OUTLIER
014	321190	0010	4/5/06	\$907,000	UNFIN AREA
014	321190	0260	2/18/05	\$405,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR

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(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
014	345980	0020	2/26/07	\$131,707	DOR RATIO
014	345980	0060	1/26/05	\$167,794	DOR RATIO
014	345980	0070	3/12/07	\$529,950	SAS DIAGNOSTIC OUTLIER
014	345980	0140	7/5/07	\$515,000	SAS DIAGNOSTIC OUTLIER
014	382760	0090	1/26/05	\$565,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
014	399920	0180	6/11/07	\$770,000	SAS DIAGNOSTIC OUTLIER
014	399920	0610	9/4/07	\$595,000	SAS DIAGNOSTC OUTLIER
014	399920	0690	6/7/07	\$805,000	SAS DIAGNOSTIC OUTLIER
014	399930	0230	5/4/06	\$575,000	SAS DIAGNOSTIC OUTLIER
014	752530	0230	8/29/06	\$800,000	SAS DIAGNOSTIC OUTLIER
014	792280	0450	5/31/06	\$129,271	DOR RATIO;QUIT CLAIM DEED
014	792280	0570	9/7/06	\$700,000	SAS DIAGNOSTIC OUTLIER
014	792290	0190	11/28/06	\$179,048	DOR RATIO;RELATED PARTY, FRIEND, OR NEIGHBOR
014	792290	0270	10/9/06	\$94,644	DOR RATIO;QUIT CLAIM DEED
014	792290	0390	6/24/05	\$438,500	SAS DIAGNOSTIC OUTLIER
014	792290	0410	6/18/07	\$1,205,000	SAS DIAGNOSTIC OUTLIER
014	792290	0410	5/23/05	\$281,200	DOR RATIO
014	792310	0120	6/25/07	\$445,000	RELOCATION - SALE TO SERVICE
014	792310	0330	2/17/05	\$334,950	SAS DIAGNOSTC OUTLIER
014	804370	0360	4/13/07	\$526,500	SAS DIAGNOSTIC OUTLIER
014	804370	0360	5/25/06	\$499,000	SAS DIAGNOSTIC OUTLIER
014	888190	0040	11/10/06	\$500,008	SAS DIAGNOSTIC OUTLIER
014	888190	0065	7/5/07	\$545,000	SAS DIAGNOSTIC OUTLIER
014	888190	0070	9/5/07	\$740,000	UNFIN AREA
014	888290	0012	4/22/05	\$250,000	DOR RATIO;%COMPL

Vacant Sales Used in this Annual Update Analysis
Area 47

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
014	321190	0230	2/26/2007	\$325,000	7748	N	N
014	888190	0270	6/30/2005	\$287,500	8108	Y	N

Vacant Sales Removed from this Annual Update Analysis
Area 47

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
001	162406	9076	11/13/2006	\$25,000	CORPORATE AFFILIATES
001	162406	9076	8/25/2006	\$10,000	RELATED PARTY, FRIEND
001	172406	9055	12/21/2006	\$175,000	DOR RATIO
001	172406	9078	1/25/2007	\$930,788	DOR RATIO
001	172506	9122	6/12/2007	\$560,000	RELATED PARTY, FRIEND
001	192506	9209	9/29/2005	\$16,000	PARTIAL INTEREST (1/3, 1/2, Etc.);
001	202506	9029	12/11/2007	\$120,000	DOR RATIO
001	202506	9029	10/26/2005	\$100,000	DOR RATIO
001	202506	9091	3/15/2005	\$200,000	STATEMENT TO DOR;
001	202506	9139	6/14/2005	\$235,000	DOR RATIO
001	202506	9140	8/9/2006	\$1,195,000	DOR RATIO
001	357530	0039	3/10/2005	\$110,000	ESTATE ADMINISTRATOR
001	357530	0141	3/25/2005	\$38,000	RELATED PARTY, FRIEND;
001	752590	0065	8/31/2005	\$101,000	DOR RATIO
001	920110	0030	3/15/2006	\$252,000	DOR RATIO
011	192506	9108	7/20/2006	\$1,650,000	ESTATE ADMINISTRATOR, GUARDIAN
011	743050	0137	3/19/2007	\$35,000	DOR RATIO
011	925390	0035	9/7/2005	\$125,000	DOR RATIO
011	925390	0220	8/15/2006	\$45,250	DOR RATIO
011	925390	0226	8/10/2006	\$45,250	NON-REPRESENTATIVE SALE;
011	925390	0231	8/10/2006	\$45,250	NON-REPRESENTATIVE SALE;
011	925390	0382	5/26/2005	\$400,000	CONDO WHOLESALE;
013	142505	9189	6/15/2005	\$285,142	DOR RATIO
013	142505	9195	12/12/2007	\$2,590,000	DOR RATIO
014	112405	9017	7/12/2005	\$450,000	BANKRUPTCY
014	321190	0110	12/28/2007	\$1,547,682	DOR RATIO

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)

Highest and Best Use

RCW 84.40.030 All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.

An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.

WAC 458-07-030 (3) True and fair value -- Highest and best use. Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

Wash Constitution Article 7 § 1 Taxation: All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914) "the entire [fee] estate is to be assessed and taxed as a unit"

Folsom v. Spokane County, 111 Wn. 2d 256 (1988) "the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee"

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Assumptions and Limiting Conditions:

1. *No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*
2. *No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
3. *No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*
4. *Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
5. *The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
6. *The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
7. *The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
8. *No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*
9. *Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
10. *The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.*
11. *An attempt to segregate personal property from the real estate in this appraisal has been made.*
12. *Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.*
13. *The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
14. *I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
15. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Scope of Work Performed:

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

CERTIFICATION:

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

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *No areas were physically inspected for purposes of this revaluation.*
- *The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification.*
- *The reported analyses, opinions and conclusions were developed, and this report prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.*
- *I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.*
- *As of the date of this report, I have/have not completed the continuing education program of the Appraisal Institute.*



King County

Department of Assessments

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<http://www.kingcounty.gov/assessor/>

Scott Noble
Assessor

MEMORANDUM

DATE: January 7, 2008

TO: Residential Appraisers

FROM: Scott Noble, Assessor

Scott Noble

SUBJECT: 2008 Revaluation for 2009 Tax Roll

The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2008. You will perform your appraisals and complete your mass appraisal reports in compliance with Standard 6 of USPAP 2008. The following are your appraisal instructions and conditions:

1. You are to timely appraise the area or properties assigned to you by the revalue plan. The Scope of Work may be modified as necessary including special limiting conditions to complete the Revalue Plan.
2. You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.
3. The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved July 2007); and
4. Any and all other standards as published by the IAAO.
5. 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.
6. You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with these public policies.

7. Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.
8. You must complete a written mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.
9. All sales of land and improved properties should be validated as correct and verified with participants as necessary.
10. You must use at least three years of sales. No adjustments to sales prices shall be made to avoid any possibility of speculative market conditions skewing the basis for taxation.
11. Continue to review dollar per square foot as a check and balance to assessment value.
12. The intended use of the appraisal and report is the administration of ad valorem property taxation.
13. The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.

SN:swr