

## Executive Summary Report

### Characteristics-Based Market Adjustment for 2010 Assessment Roll

**Area Name / Number:** Enumclaw Plateau / 40

**Previous Physical Inspection:** 2007

**Improved Sales:**

Number of Sales: 82

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

<b>Sales – Average Improved Valuation Change Summary</b>						
	<b>Land</b>	<b>Imps</b>	<b>Total</b>	<b>Sale Price**</b>	<b>Ratio</b>	<b>COV*</b>
<b>2009 Value</b>	\$147,400	\$194,100	\$341,500			
<b>2010 Value</b>	\$152,200	\$200,500	\$352,700	\$380,400	92.7%	12.33%
<b>Change</b>	+\$4,800	+\$6,400	+\$11,200			
<b>% Change</b>	+3.3%	+3.3%	+3.3%			

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

\*\* Sales time adjusted to 1/1/10.

Sales used in this analysis: All sales of one to three unit residences on residential lots, short sales, financial institution re-sales and foreclosure sales which were verified as, or appeared to be market sales were considered for the analysis. Sales were time adjusted to 1/1/10. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2009 or any existing residence where the data for 2009 is significantly different from the data for 2010 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$25,000 or less posted for the 2009 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

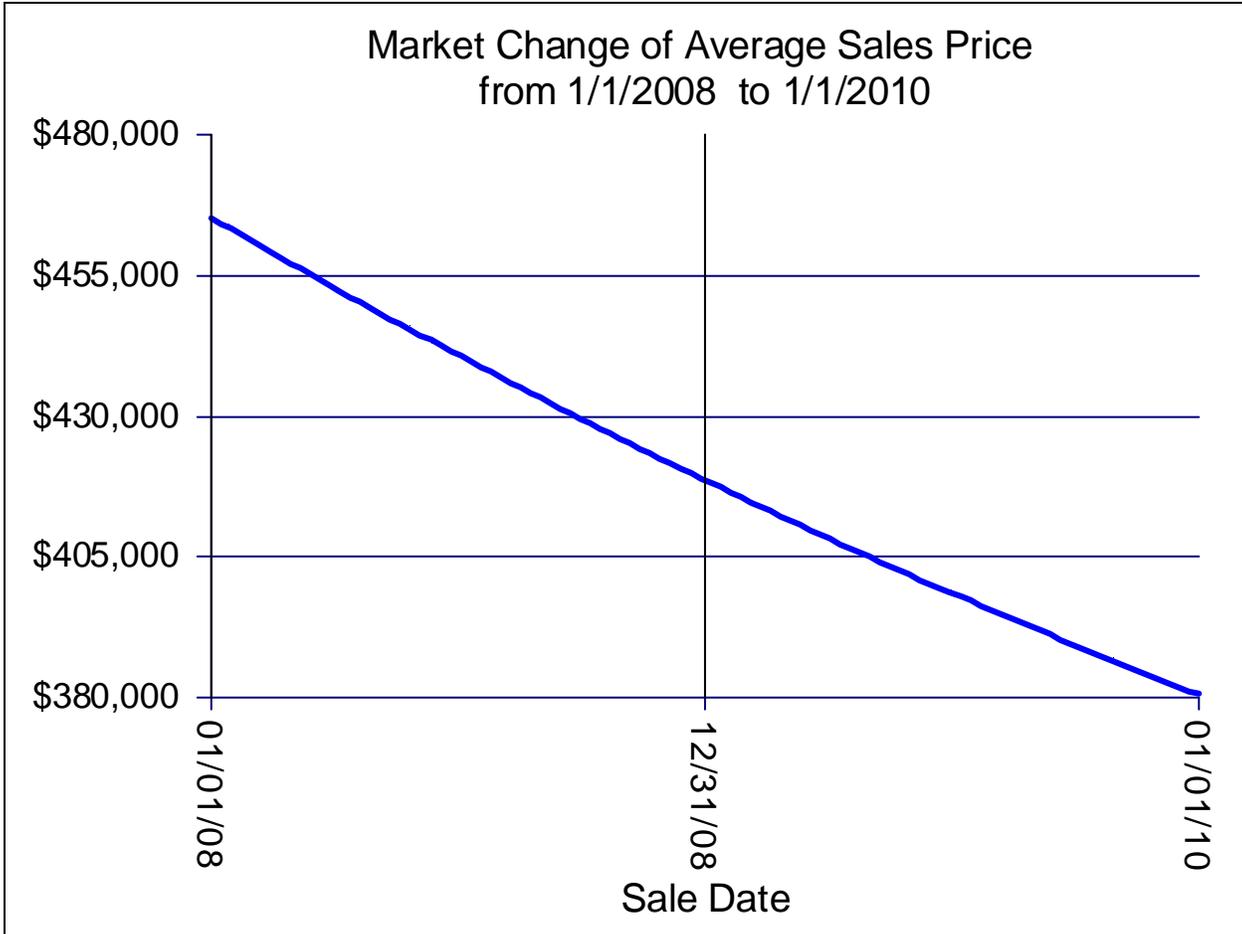
<b>Population - Improved Parcel Summary:</b>			
	<b>Land</b>	<b>Imps</b>	<b>Total</b>
<b>2009 Value</b>	\$169,400	\$219,400	\$388,800
<b>2010 Value</b>	\$175,000	\$226,700	\$401,700
<b>Percent Change</b>	+3.3%	+3.3%	+3.3%

Number of one to three unit residences in the Population: 3668

**Summary of Findings:** The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living area, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that the area required a single standard area adjustment.

Exceptions may be found in the Improved Parcel Update section.

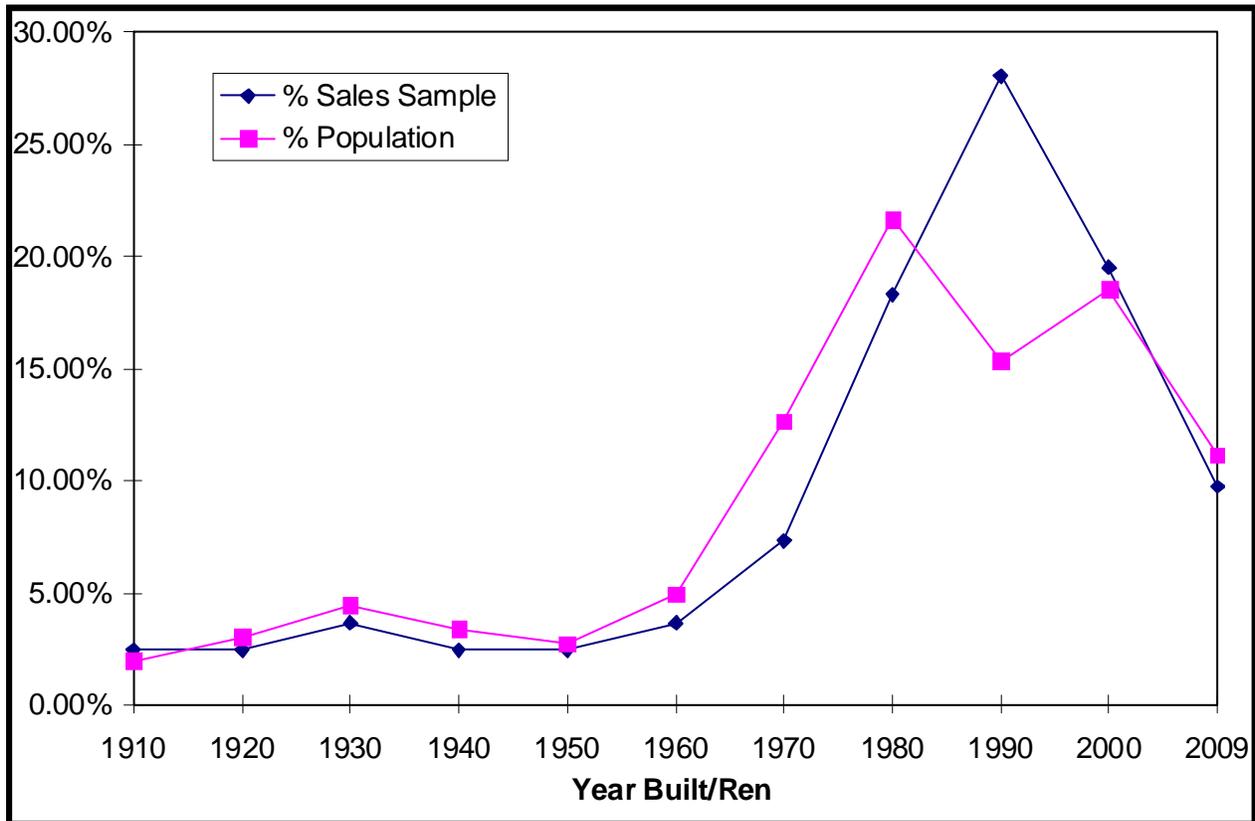
**Market Change of Average Sale Price in Area 40  
From 1/1/08 to 1/1/10**



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

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	2	2.44%
1920	2	2.44%
1930	3	3.66%
1940	2	2.44%
1950	2	2.44%
1960	3	3.66%
1970	6	7.32%
1980	15	18.29%
1990	23	28.05%
2000	16	19.51%
2009	8	9.76%
	82	

Population		
Year Built/Ren	Frequency	% Population
1910	73	1.99%
1920	112	3.05%
1930	163	4.44%
1940	125	3.41%
1950	101	2.75%
1960	182	4.96%
1970	465	12.68%
1980	795	21.67%
1990	563	15.35%
2000	680	18.54%
2009	409	11.15%
	3668	

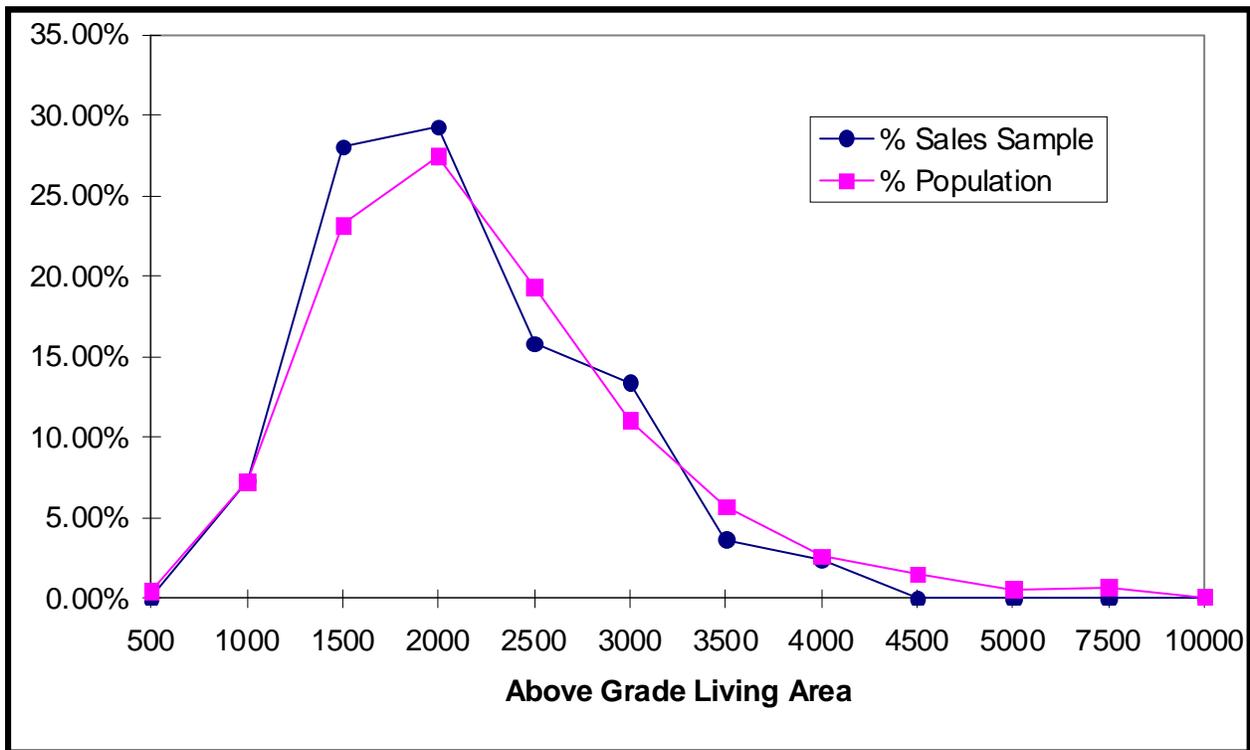


Homes built between 1981 and 1990 are over represented in the sales sample when compared with the percentage in the population. This over representation was found to lack statistical significance during the modeling process.

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

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	6	7.32%
1500	23	28.05%
2000	24	29.27%
2500	13	15.85%
3000	11	13.41%
3500	3	3.66%
4000	2	2.44%
4500	0	0.00%
5000	0	0.00%
7500	0	0.00%
10000	0	0.00%
	82	

Population		
AGLA	Frequency	% Population
500	17	0.46%
1000	267	7.28%
1500	850	23.17%
2000	1008	27.48%
2500	710	19.36%
3000	405	11.04%
3500	209	5.70%
4000	96	2.62%
4500	56	1.53%
5000	21	0.57%
7500	26	0.71%
10000	3	0.08%
	3668	

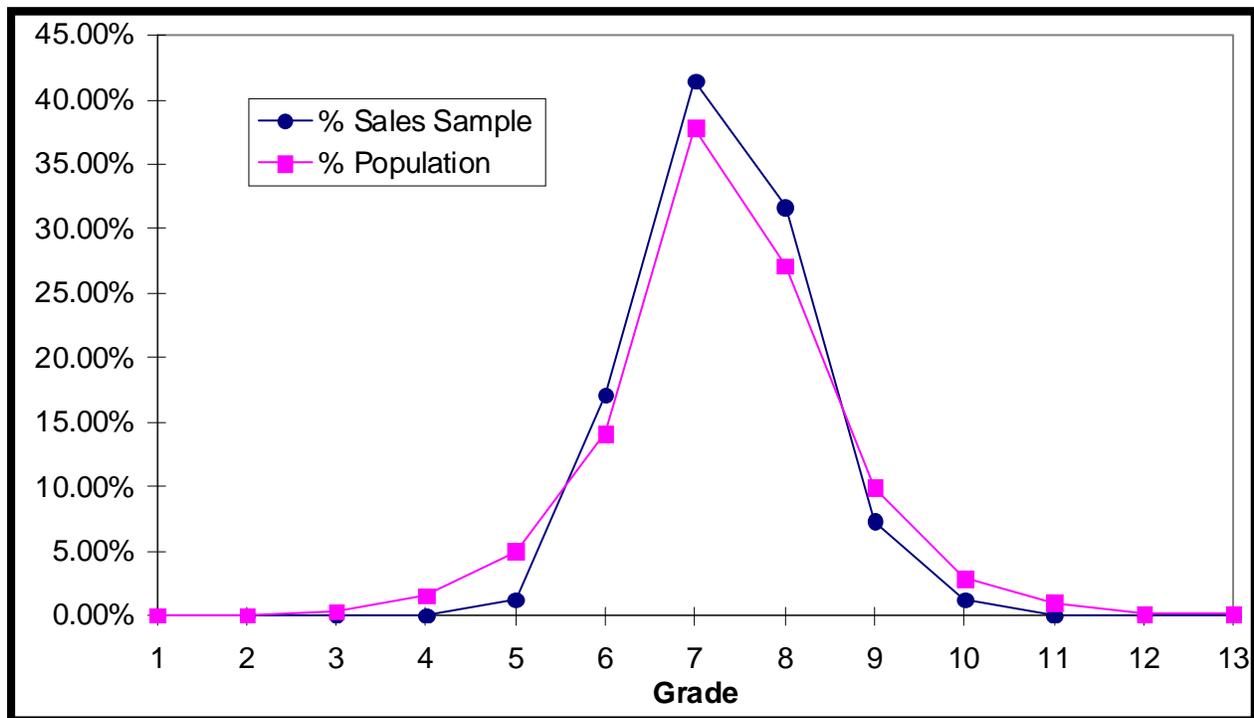


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is very good for both accurate analysis and appraisals.

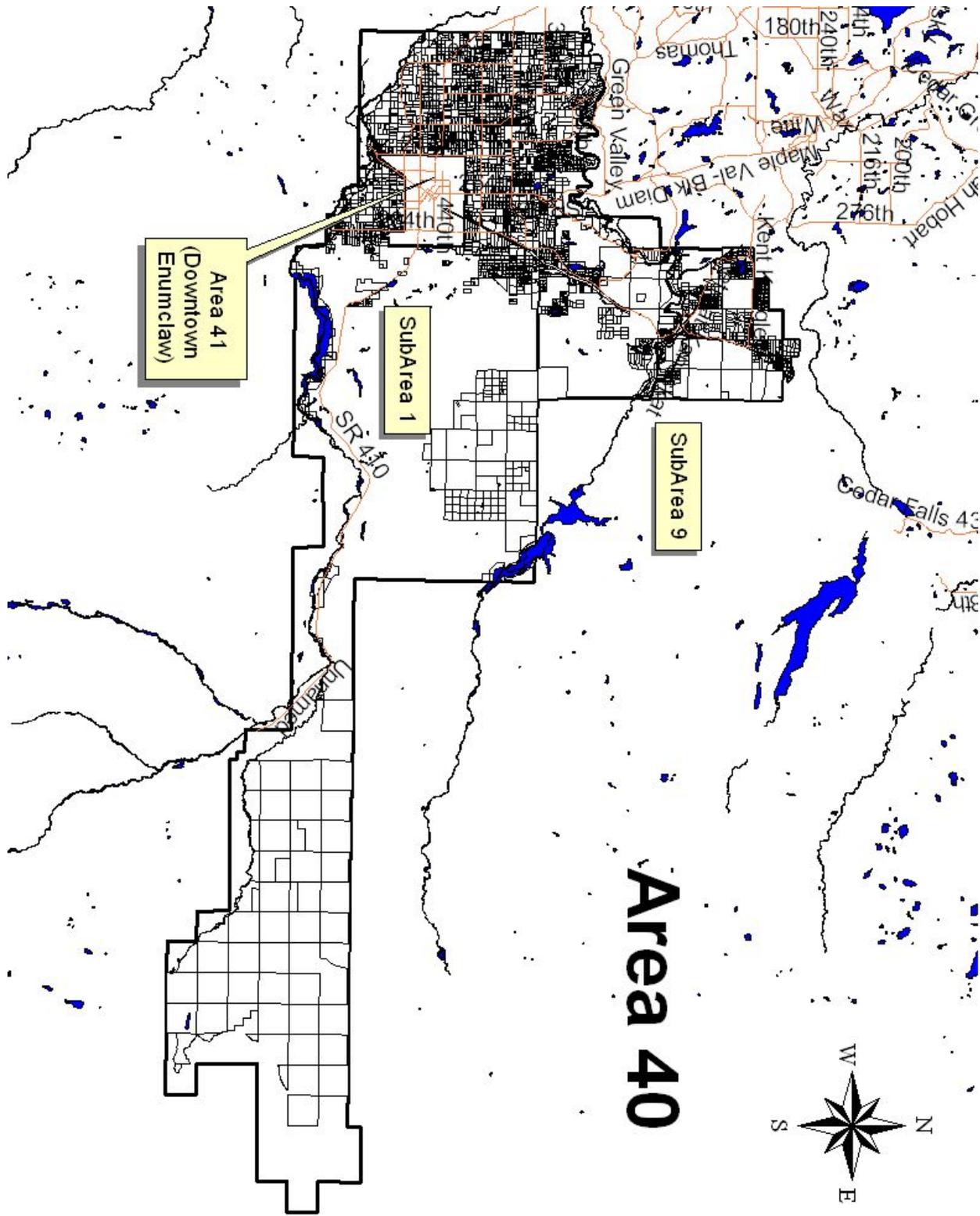
### Sales Sample Representation of Population - Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	1	1.22%
6	14	17.07%
7	34	41.46%
8	26	31.71%
9	6	7.32%
10	1	1.22%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	82	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	11	0.30%
4	57	1.55%
5	184	5.02%
6	518	14.12%
7	1388	37.84%
8	995	27.13%
9	364	9.92%
10	106	2.89%
11	37	1.01%
12	4	0.11%
13	4	0.11%
	3668	



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.



## **Annual Update Process**

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

***Date of Appraisal Report: May 3, 2010***

### ***King County Revaluation Cycle***

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

### ***Personnel & Participation***

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

### ***Data Utilized***

Available sales closed from 1/1/2008 through 1/1/2010 were considered in this analysis. The sales and population data were extracted from the King County Assessor's residential database.

### ***Sales Screening for Improved Parcel Analysis***

Improved residential sales removal occurred for parcels meeting the following criteria:

1. Vacant parcels
2. Mobile home parcels
3. Multi-parcel or multi-building sales
4. New construction where less than a 100% complete house was assessed for 2009
5. Existing residences where the data for 2009 is significantly different than the data for 2010 due to remodeling
6. Parcels with improvements value, but no building characteristics
7. Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market
8. Others as identified in the sales deleted list

See the attached *Improved Sales Used in this Annual Update Analysis* and *Improved Sales Removed from this Annual Update Analysis* at the end of this report for more detailed information.

## **Land Update**

Analysis of the 28 usable land sales indicates land values are below current market levels as of 1/1/10. A slight adjustment to land value is required.

2010 Land Value = 2009 Land Value x 1.036, with the result rounded down to the next \$1,000.

## **Improved Parcel Update**

The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living area, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that the area required a single standard area adjustment.

With the exception of real property mobile home parcels & parcels with “accessory only” improvements, the total assessed values on all improved parcels were based on the analysis of the 82 useable residential sales in the area.

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

The derived adjustment formula is:

2010 Total Value = 2009 Total Value / .8942223 x .925\*

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

2010 Improvements Value = 2010 Total Value minus 2010 Land Value

An explanatory adjustment table is included in this report.

\* See Assessor's instructions page 25

## ***Improved Parcel Update (continued)***

### Exceptions:

- \*If multiple houses exist on a parcel, the Total % Change indicated by the sales sample is used to arrive at new total value (2009 Land Value + Previous Improvement Value) \* 1.033.
- \*If a house and mobile home exist, the formula derived from the house is used to arrive at new total value.
- \*If “accessory improvements only”, the Total % Change as indicated by the sales sample is used to arrive at a new total value. (2009 Land Value + Previous Improvement Value) \* 1.033
- \*If land value =< \$1,000 no adjustment is applied.
- \*If improvements and accessories =< \$1,000 no further adjustment applied.
- \* If adjusted land value falls < \$1,000, then land value = \$1,000 or previous, whichever is less.
- \* If adjusted improvement value falls < \$1,000, then improvement value = \$1,000 or previous, whichever is less.
- \*If vacant parcels (no improvement value) only the land adjustment applies.
- \*If a parcel is coded “non-perc” (sewer system=3), 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, then 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***

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

(2009 Land Value + Previous Improvement Value)\*1.033

## ***Model Validation***

The resulting assessment level is 92.7%. The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10 and are presented both in the Executive Summary and in the Annual Update Ratio Study Report (Before) and (After) included in this report.

Application of these recommended values for the 2010 assessment year (taxes payable in 2011) results in an average total change from the 2009 assessments of + 3.3%. This slight increase is due partly to market changes over time and the previous assessment levels.

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

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

## Area 40 Annual Update Model Adjustments

**2010 Total Value = 2009 Total Value + Overall +/- Characteristic Adjustments as Apply Below**

Due to rounding of the coefficient values used to develop the percentages and further rounding of the percentages in this table, the results you will obtain are an approximation of adjustment achieved in production, which include an additional adjustment of 0.925.

### Standard Area Adjustment

3.44%

#### Comments

The percentages listed are total adjustments not additive adjustments.

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

**Area 40 Sale Price changes** (Relative to 1/1/2010 valuation date.)

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

<b>Market Adjustment to 1/1/2010</b>		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2008	0.817	-18.3%
2/1/2008	0.825	-17.5%
3/1/2008	0.832	-16.8%
4/1/2008	0.840	-16.0%
5/1/2008	0.847	-15.3%
6/1/2008	0.855	-14.5%
7/1/2008	0.863	-13.7%
8/1/2008	0.870	-13.0%
9/1/2008	0.878	-12.2%
10/1/2008	0.886	-11.4%
11/1/2008	0.893	-10.7%
12/1/2008	0.901	-9.9%
1/1/2009	0.909	-9.1%
2/1/2009	0.916	-8.4%
3/1/2009	0.923	-7.7%
4/1/2009	0.931	-6.9%
5/1/2009	0.939	-6.1%
6/1/2009	0.946	-5.4%
7/1/2009	0.954	-4.6%
8/1/2009	0.962	-3.8%
9/1/2009	0.969	-3.1%
10/1/2009	0.977	-2.3%
11/1/2009	0.985	-1.5%
12/1/2009	0.992	-0.8%
1/1/2010	1.000	0.0%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/10.

<b>Example:</b>	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2008	0.840	\$441,000
Sale 2	\$475,000	10/1/2009	0.977	\$464,000
Sale 3	\$515,000	7/1/2009	0.954	\$491,000

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

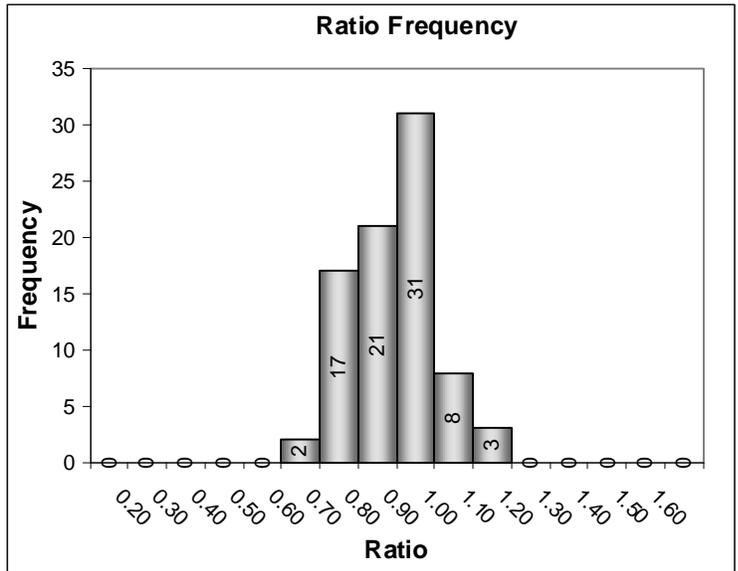
The time adjustment formula for Area 40 is  $(0.8942223 + 0.0002236956 * \text{SaleDay}) / 0.8942223$   
 SaleDay = SaleDate - 40179

# Annual Update Ratio Study Report (Before)

## 2009 Assessments

<b>District/Team:</b> S.E./TEAM 3	<b>Appr. Date:</b> 01/01/2009	<b>Date of Report:</b> 05/03/2010	<b>Sales Dates:</b> 1/2008 - 12/2009
<b>Area</b> 40/ENUMCLAW PLATEAU	<b>Appr ID:</b> JMET	<b>Property Type:</b> 1 to 3 Unit Residences	<b>Adjusted for time?:</b> YES

<b>SAMPLE STATISTICS</b>	
Sample size (n)	82
Mean Assessed Value	341,500
Mean Adj. Sales Price	380,400
Standard Deviation AV	109,317
Standard Deviation SP	107,063
<b>ASSESSMENT LEVEL</b>	
Arithmetic Mean Ratio	0.894
Median Ratio	0.905
Weighted Mean Ratio	0.898
<b>UNIFORMITY</b>	
Lowest ratio	0.688
Highest ratio:	1.140
Coefficient of Dispersion	9.75%
Standard Deviation	0.110
Coefficient of Variation	12.31%
Price Related Differential (PRD)	0.996
<b>RELIABILITY</b>	
<b>95% Confidence: Median</b>	
Lower limit	0.862
Upper limit	0.928
<b>95% Confidence: Mean</b>	
Lower limit	0.870
Upper limit	0.918
<b>SAMPLE SIZE EVALUATION</b>	
N (population size)	3668
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.110
Recommended minimum:	19
Actual sample size:	82
Conclusion:	OK
<b>NORMALITY</b>	
<b>Binomial Test</b>	
# ratios below mean:	39
# ratios above mean:	43
z:	0.442
Conclusion:	Normal*
*i.e. no evidence of non-normality	



### COMMENTS:

1 to 3 Unit Residences throughout area 40

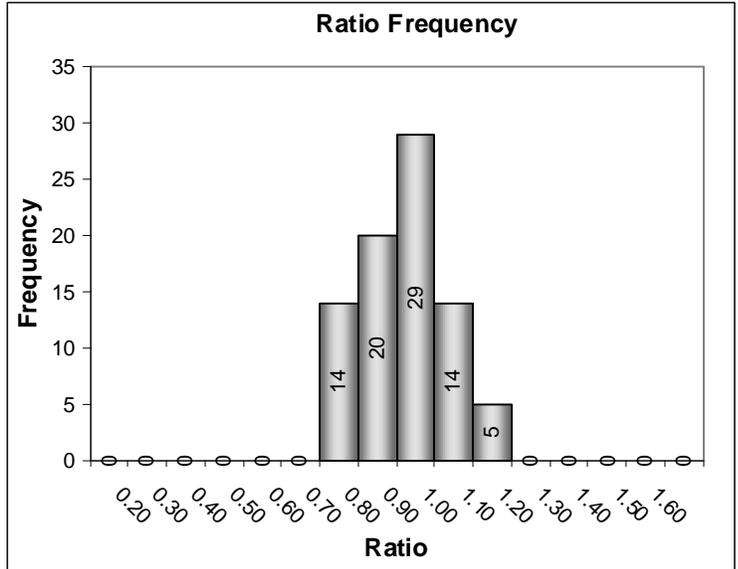
Sales Prices are adjusted for time to the Assessment Date of 1/1/2010

# Annual Update Ratio Study Report (After)

## 2010 Assessments

<b>District/Team:</b> S.E./TEAM 3	<b>Appr. Date:</b> 01/01/2010	<b>Date of Report:</b> 05/03/2010	<b>Sales Dates:</b> 1/2008 - 12/2009
<b>Area</b> 40/ENUMCLAW PLATEAU	<b>Appr ID:</b> JMET	<b>Property Type:</b> 1 to 3 Unit Residences	<b>Adjusted for time?:</b> YES

<b>SAMPLE STATISTICS</b>	
Sample size (n)	82
Mean Assessed Value	352,700
Mean Sales Price	380,400
Standard Deviation AV	113,096
Standard Deviation SP	107,063
<b>ASSESSMENT LEVEL</b>	
Arithmetic Mean Ratio	0.923
Median Ratio	0.934
Weighted Mean Ratio	0.927
<b>UNIFORMITY</b>	
Lowest ratio	0.710
Highest ratio:	1.179
Coefficient of Dispersion	9.77%
Standard Deviation	0.114
Coefficient of Variation	12.33%
Price Related Differential (PRD)	0.996
<b>RELIABILITY</b>	
<b>95% Confidence: Median</b>	
Lower limit	0.891
Upper limit	0.958
<b>95% Confidence: Mean</b>	
Lower limit	0.899
Upper limit	0.948
<b>SAMPLE SIZE EVALUATION</b>	
N (population size)	3668
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.114
Recommended minimum:	21
Actual sample size:	82
Conclusion:	OK
<b>NORMALITY</b>	
<b>Binomial Test</b>	
# ratios below mean:	39
# ratios above mean:	43
z:	0.442
Conclusion:	Normal*
*i.e. no evidence of non-normality	



### COMMENTS:

1 to 3 Unit Residences throughout area 40

Assessment level has been improved by application of the recommended values.

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

## ***Glossary for Improved Sales***

### **Condition: Relative to Age and Grade**

1= Poor	Many repairs needed. Showing serious deterioration
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

### ***Residential Building Grades***

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present.
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

**Improved Sales Used in this Annual Update Analysis**  
**Area 40**  
**(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
001	152006	9064	11/11/09	\$240,000	\$237,000	800	6	1955	4	45302	Y	N	42530 236TH AVE SE
001	322106	9027	12/2/08	\$277,000	\$250,000	820	6	1955	4	41248	N	N	37517 208TH AVE SE
001	272006	9039	8/4/09	\$330,000	\$318,000	820	6	1927	4	104979	Y	N	23103 SE 448TH ST
001	272006	9061	3/26/08	\$390,000	\$327,000	1040	6	1931	5	104979	Y	N	23311 SE 448TH ST
001	932610	0060	10/10/08	\$229,000	\$203,000	1200	6	1973	3	11492	N	N	41303 213TH AVE SE
001	222006	9137	5/13/09	\$380,000	\$358,000	1350	6	1922	4	120661	Y	N	23332 SE 448TH ST
001	362006	9037	10/8/08	\$365,000	\$324,000	2050	6	1908	4	29344	N	N	46815 276TH AVE SE
001	312106	9048	9/9/08	\$285,000	\$251,000	1170	7	1955	4	26260	N	N	19430 SE 384TH ST
001	342106	9059	7/22/08	\$330,000	\$286,000	1180	7	1974	4	41310	N	N	24224 SE 374TH ST
001	082007	9025	10/8/08	\$475,000	\$422,000	1260	7	2000	3	160736	Y	N	30129 SE 408TH ST
001	941340	0070	4/25/08	\$310,000	\$262,000	1280	7	1997	3	18167	Y	Y	52213 SE 496TH PL
001	342106	9118	7/29/09	\$277,000	\$266,000	1280	7	1996	3	37373	N	N	24225 SE 376TH ST
001	212006	9056	9/17/09	\$347,500	\$338,000	1300	7	1969	5	66211	Y	N	22525 SE 444TH ST
001	022006	9070	6/22/09	\$350,000	\$333,000	1380	7	1972	3	55321	N	N	24629 SE 384TH ST
001	062006	9046	6/12/08	\$410,000	\$352,000	1400	7	1967	5	53578	Y	N	39723 186TH PL SE
001	062006	9078	9/11/09	\$430,000	\$418,000	1440	7	1995	3	436906	Y	N	39110 180TH AVE SE
001	112006	9020	12/22/08	\$457,500	\$415,000	1460	7	1925	4	220849	Y	N	40418 244TH AVE SE
001	172007	9006	10/5/09	\$446,000	\$436,000	1580	7	1978	4	296208	N	N	41909 295TH PL SE
001	352106	9109	6/8/09	\$329,950	\$313,000	1610	7	1984	4	48000	N	N	24510 SE 380TH ST
001	052007	9112	2/6/08	\$402,500	\$333,000	1770	7	1997	3	132858	N	N	30133 SE 398TH ST
001	342106	9055	5/13/08	\$470,000	\$400,000	1840	7	1981	4	217800	N	N	23913 SE 376TH ST
001	721550	0070	8/21/09	\$400,000	\$387,000	1880	7	1984	4	88862	N	N	27226 SE 384TH ST
001	052006	9036	5/19/09	\$420,000	\$396,000	1900	7	1934	5	212137	N	N	39219 200TH AVE SE
001	061907	9086	12/18/09	\$380,000	\$379,000	2060	7	1978	4	174075	N	N	48906 284TH AVE SE
001	092006	9042	7/1/09	\$517,500	\$494,000	2170	7	1990	4	209959	N	N	40224 228TH WAY SE
001	122006	9056	5/27/08	\$620,000	\$529,000	2540	7	2005	3	217800	Y	N	40145 268TH AVE SE
001	062006	9033	11/6/09	\$455,000	\$449,000	2580	7	1997	3	429501	Y	N	18723 SE 384TH ST
001	102006	9032	4/6/09	\$461,000	\$430,000	2610	7	1966	4	198198	Y	N	40712 236TH AVE SE
001	605500	0340	6/6/08	\$520,000	\$445,000	1070	8	1967	4	38989	Y	N	40233 278TH AVE SE
001	082006	9053	8/14/08	\$426,000	\$372,000	1410	8	1993	3	98881	Y	N	21010 SE 416TH ST

**Improved Sales Used in this Annual Update Analysis**  
**Area 40**  
**(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
001	605500	0280	12/9/08	\$460,000	\$415,000	1510	8	1969	4	41770	Y	N	27619 SE 401ST ST
001	980450	0190	1/15/08	\$410,000	\$336,000	1640	8	1974	3	44700	Y	N	39030 258TH AVE SE
001	085260	0030	7/9/09	\$310,000	\$296,000	1830	8	1975	4	43725	N	N	19818 SE 370TH PL
001	312106	9082	6/18/09	\$499,000	\$474,000	1890	8	1987	3	203425	Y	N	37628 192ND AVE SE
001	342106	9126	6/25/08	\$530,000	\$456,000	1900	8	1986	3	49658	N	N	38020 236TH AVE SE
001	012006	9004	12/15/09	\$550,000	\$548,000	1960	8	1985	4	387684	Y	N	27420 SE 392ND ST
001	144330	0150	6/4/08	\$474,990	\$407,000	2020	8	1977	4	35207	Y	N	39322 303RD AVE SE
001	342106	9074	6/25/08	\$725,000	\$624,000	2180	8	1977	5	217800	N	N	24107 SE 380TH ST
001	022006	9124	8/15/08	\$475,000	\$415,000	2350	8	1991	4	53143	Y	N	25714 SE 400TH ST
001	352106	9051	8/17/09	\$499,000	\$482,000	2380	8	1984	4	122038	N	N	24503 SE 376TH ST
001	642700	0410	12/24/09	\$475,000	\$474,000	2410	8	2006	3	48801	N	N	24713 SE MUD MOUNTAIN RD
001	721550	0260	8/5/08	\$563,000	\$491,000	2510	8	2007	3	138956	N	N	38214 ENUMCLAW-FRANKLIN RD SE
001	052007	9105	11/12/08	\$500,000	\$448,000	2590	8	1998	3	68824	N	N	39619 302ND AVE SE
001	342106	9062	2/4/09	\$498,000	\$457,000	2620	8	1981	4	204732	N	N	24219 SE 374TH ST
001	172006	9114	2/28/08	\$540,000	\$449,000	2960	8	1979	4	207781	Y	N	20927 SE 416TH ST
001	312007	9130	8/5/08	\$550,000	\$479,000	3480	8	1987	3	207168	N	N	47622 284TH AVE SE
001	222006	9206	8/17/09	\$520,000	\$502,000	3510	8	1984	3	202989	Y	N	23316 SE 448TH ST
001	172006	9012	1/7/08	\$750,000	\$614,000	1620	9	1973	4	425145	Y	N	20115 SE 424TH ST
001	052007	9043	11/12/08	\$525,000	\$470,000	2220	9	1966	4	209959	Y	N	29923 SE 392ND ST
001	352106	9142	9/23/08	\$430,000	\$380,000	2260	9	1992	3	74297	N	N	36815 249TH AVE SE
001	262106	9036	7/1/09	\$560,000	\$534,000	2710	9	2002	3	92782	N	N	35916 249TH AVE SE
001	342106	9141	5/1/08	\$597,500	\$506,000	2760	9	2004	3	44867	N	N	38133 244TH AVE SE
001	082007	9047	6/12/08	\$675,000	\$579,000	3460	9	1977	3	653400	Y	N	41328 305TH AVE SE
001	322106	9087	12/14/09	\$636,783	\$634,000	3470	10	1981	3	118483	Y	N	20901 SE 379TH ST
009	232207	9024	5/22/08	\$220,000	\$188,000	1000	5	1915	4	13000	N	N	25415 350TH AVE SE
009	342207	9073	9/17/08	\$230,000	\$203,000	830	6	1984	4	51836	N	N	27505 337TH AVE SE
009	102107	9019	5/28/08	\$200,000	\$171,000	1010	6	1950	3	45302	N	N	33804 SE GREEN RIVER HEADWORKS RD
009	187140	0255	10/26/09	\$215,950	\$212,000	1040	6	1971	3	11000	N	N	35517 VEAZIE-CUMBERLAND RD SE
009	410200	0020	12/4/09	\$350,000	\$348,000	1650	6	1982	4	22846	Y	Y	37518 WEST LAKE WALKER DR SE
009	282107	9043	4/25/08	\$262,500	\$222,000	1670	6	1910	4	15915	N	N	35822 CUMBERLAND WAY SE
009	322207	9070	8/17/09	\$450,000	\$435,000	1890	6	1950	5	18276	Y	Y	30210 SE LAKE RETREAT SOUTH DR

**Improved Sales Used in this Annual Update Analysis**  
**Area 40**  
**(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
009	332107	9069	5/21/08	\$480,000	\$409,000	2747	6	2000	3	70131	N	N	31805 SE LAKE WALKER RD
009	342107	9077	1/7/09	\$375,000	\$341,000	980	7	1992	3	231750	Y	N	37630 EAST LAKE WALKER DR SE
009	187140	0510	10/15/08	\$255,000	\$227,000	1150	7	1917	4	8797	N	N	35217 VEAZIE-CUMBERLAND RD SE
009	322207	9111	12/2/09	\$300,400	\$298,000	1180	7	1982	4	38306	N	N	27219 304TH AVE SE
009	282207	9083	10/29/09	\$295,000	\$290,000	1300	7	1985	4	54640	N	N	26909 316TH AVE SE
009	187140	0250	2/22/08	\$257,500	\$214,000	1390	7	1996	3	13537	N	N	31216 SE 356TH ST
009	322207	9045	4/22/08	\$530,000	\$448,000	1460	7	2000	3	16170	Y	Y	30103 SE LAKE RETREAT NORTH DR
009	322207	9161	9/16/09	\$299,950	\$292,000	1530	7	1988	3	35555	N	N	30323 SE 273RD PL
009	282207	9056	10/29/08	\$263,000	\$235,000	1576	7	1986	3	54586	N	N	26911 312TH AVE SE
009	322107	9049	9/26/08	\$449,000	\$397,000	1770	7	1972	5	111078	N	N	38122 307TH AVE SE
009	322207	9126	4/22/08	\$392,000	\$331,000	1810	7	1975	4	64904	N	N	28444 RETREAT-KANASKAT RD SE
009	282207	9095	7/16/09	\$447,000	\$428,000	2200	7	1987	3	87507	N	N	26611 316TH AVE SE
009	282207	9088	8/6/09	\$325,000	\$313,000	2380	7	1988	3	54687	N	N	27014 314TH AVE SE
009	187140	0180	2/13/08	\$337,500	\$279,000	2390	7	2003	3	10800	N	N	35428 VEAZIE-CUMBERLAND RD SE
009	102107	9099	11/11/09	\$266,000	\$263,000	1410	8	1987	4	20466	N	N	30462 KANASKAT-KANGLEY RD SE
009	322107	9053	5/14/08	\$475,000	\$404,000	1520	8	1982	4	107157	N	N	38217 VEAZIE-CUMBERLAND RD SE
009	122107	9046	8/28/09	\$315,000	\$305,000	1550	8	1984	4	136662	N	N	35935 SE 311TH ST
009	102107	9128	10/27/09	\$380,000	\$374,000	1790	8	1992	3	112174	N	N	30655 KANASKAT-KANGLEY RD SE
009	342107	9021	10/5/08	\$430,000	\$381,000	1840	8	2008	3	52272	N	N	37425 WEST LAKE WALKER DR SE
009	292107	9094	5/14/08	\$569,000	\$484,000	2650	8	2008	3	154202	Y	N	36118 307TH AVE SE
009	322207	9114	6/29/09	\$535,000	\$510,000	3950	8	2000	3	216057	N	N	29203 SE KENT-KANGLEY RD

**Improved Sales Removed from this Annual Update Analysis  
Area 40  
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
001	022006	9068	6/6/08	\$415,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
001	042006	9052	5/19/09	\$84,000	PREVIMP<=25K;RELATED PARTY/FRIEND/NEIGHBOR
001	042006	9065	10/31/08	\$441,000	BANKRUPTCY; OPEN SPACE OK'D AFTER SALE
001	052007	9081	6/10/09	\$573,000	OPEN SPACE DESIGNATION CONT'D AFTER SALE
001	061907	9094	9/29/08	\$449,900	BANKRUPTCY; GOVERNMENT AGENCY
001	062006	9086	7/31/09	\$335,550	BANKRUPTCY - RECEIVER OR TRUSTEE
001	062007	9004	5/23/08	\$279,600	BANKRUPTCY - RECEIVER OR TRUSTEE
001	072006	9001	6/2/08	\$782,500	OPEN SPACE DESIGNATION CONT'D AFTER SALE
001	072007	9042	3/2/09	\$399,900	BANKRUPTCY - RECEIVER OR TRUSTEE
001	072007	9055	12/30/09	\$292,000	DIAGNOSTIC OUTLIER
001	072007	9055	10/16/09	\$298,714	FINANCIAL INSTITUTIONS
001	082007	9059	2/28/08	\$520,000	FORCED SALE
001	082007	9087	2/17/09	\$96,266	QUIT CLAIM DEED
001	092006	9035	6/6/09	\$281,000	BANKRUPTCY - RECEIVER OR TRUSTEE
001	122006	9008	11/6/08	\$280,005	DIAGNOSTIC OUTLIER
001	122006	9054	6/9/09	\$87,500	DOR RATIO;QCD; RELATED PARTY/FRIEND/NGHBR
001	132006	9150	10/19/09	\$230,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
001	142006	9122	2/20/08	\$552,000	BANKRUPTCY; OPEN SPACE OK'D AFTER SALE
001	144330	0030	10/24/08	\$111,264	QCD;PART INTEREST;RELATED PARTY/FRND/NHBR
001	144330	0150	5/6/08	\$474,990	RELOCATION - SALE TO SERVICE
001	144330	0170	6/29/09	\$24,000	DOR RATIO;QCD; RELATED PARTY/FRIEND/NGHBR
001	152006	9009	6/20/08	\$143,500	DOR RATIO;QCD; RELATED PARTY/FRIEND/NGHBR
001	152006	9011	5/1/09	\$870,000	ESTATE ADMIN; OPEN SPACE CONT'D AFTER SALE
001	152006	9041	10/14/09	\$333,000	OPEN SPACE DESIGNATION CONT'D AFTER SALE
001	152006	9063	2/26/09	\$72,000	DOR RATIO
001	172006	9133	1/21/09	\$270,000	DIAGNOSTIC OUTLIER
001	182006	9063	11/15/08	\$232,800	DIAGNOSTIC OUTLIER
001	192006	9006	10/30/08	\$298,000	BANKRUPTCY; OPEN SPACE OK'D AFTER SALE
001	192006	9045	6/27/08	\$300,000	RELATED PARTY, FRIEND, OR NEIGHBOR
001	202006	9004	1/12/08	\$872,500	IMP COUNT;OPEN SPACE CONTINUED AFTER SALE
001	222006	9136	4/17/09	\$42,000	DOR RATIO;BANKRUPTCY - RECEIVER OR TRUSTEE
001	252006	9026	12/10/09	\$830,000	OPEN SPACE/
001	262106	9029	11/9/09	\$381,650	DIAGNOSTIC OUTLIER
001	262106	9043	4/24/08	\$270,000	%COMPLETE
001	262106	9063	4/4/08	\$163,598	DOR RATIO;QCD; RELATED PARTY/FRIEND/NGHBR
001	272006	9004	7/9/09	\$455,000	ESTATE ADMIN; OPEN SPACE CONT'D AFTER SALE
001	272006	9019	12/5/08	\$176,000	QUIT CLAIM DEED
001	272006	9036	6/30/08	\$470,000	OPEN SPACE DESIGNATION CONT'D AFTER SALE
001	272006	9054	1/24/08	\$306,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
001	272006	9070	11/23/09	\$630,000	OPEN SPACE/
001	278133	0100	3/23/09	\$40,000	DOR RATIO;OPEN SPACE/
001	282006	9005	4/22/08	\$493,000	OPEN SPACE DESIGNATION CONT'D AFTER SALE
001	282106	9026	6/29/09	\$400,000	BANKRUPTCY - RECEIVER OR TRUSTEE
001	302007	9070	3/10/08	\$35,935	ESTATE ADMIN; RELATED PARTY/FRIEND/NGHBR
001	312007	9024	7/17/08	\$260,000	RELATED PARTY, FRIEND, OR NEIGHBOR

**Improved Sales Removed from this Annual Update Analysis  
Area 40  
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
001	312007	9058	8/3/09	\$141,000	BANKRUPTCY - RECEIVER OR TRUSTEE
001	312007	9091	4/10/08	\$437,650	NEED TO ADD SALE WARNING!!!
001	312007	9137	7/17/08	\$175,000	%COMPLETE
001	322007	9029	8/27/09	\$350,000	DIAGNOSTIC OUTLIER
001	332007	9038	9/22/09	\$385,000	DIAGNOSTIC OUTLIER
001	342106	9088	1/29/08	\$284,000	RELATED PARTY, FRIEND, OR NEIGHBOR
001	352006	9007	10/9/08	\$152,203	QCD;PART INTEREST;RELATED PARTY/FRND/NHBR
001	352106	9014	2/26/08	\$1,600,000	IMP COUNT
001	352106	9055	6/19/09	\$165,000	DOR RATIO
001	606100	0130	4/2/09	\$24,333	DOR RATIO;QUIT CLAIM DEED; STATEMENT TO DOR
001	681770	0035	10/6/09	\$215,000	BANKRUPTCY - RECEIVER OR TRUSTEE
001	681783	0010	6/23/09	\$525,000	DIAGNOSTIC OUTLIER
001	713580	0100	10/17/09	\$45,778	DOR RATIO;QCD; RELATED PARTY/FRIEND/NGHBR
001	932610	0050	8/25/08	\$140,000	RELATED PARTY, FRIEND, OR NEIGHBOR
001	980451	0130	3/19/09	\$139,600	DOR RATIO
009	042107	9147	2/18/09	\$279,500	BANKRUPTCY - RECEIVER OR TRUSTEE
009	102107	9040	8/14/09	\$61,348	DOR RATIO;QUIT CLAIM DEED
009	102107	9042	6/25/08	\$100,000	%NETCOND;PREVIMP<=25K
009	102107	9042	7/13/09	\$15,371	DOR RATIO;%NETCOND;PREVIMP<=25K;QCD
009	102107	9042	7/31/09	\$12,230	DOR RATIO;%NETCOND;PREVIMP<=25K;QCD
009	102107	9042	7/13/09	\$10,890	DOR RATIO;%NETCOND;PREVIMP<=25K;QCD
009	102107	9099	7/9/09	\$145,000	DOR RATIO;EXEMPT FROM EXCISE TAX
009	142107	9092	9/23/09	\$400,000	DIAGNOSTIC OUTLIER
009	187140	0385	6/9/09	\$225,000	DIAGNOSTIC OUTLIER
009	187140	0395	1/29/09	\$52,804	DOR RATIO
009	187140	0495	9/22/09	\$81,000	NON-REPRESENTATIVE
009	187140	0680	5/12/09	\$195,000	BANKRUPTCY - RECEIVER OR TRUSTEE
009	187140	1075	9/13/08	\$14,000	DOR RATIO;QCD; RELATED PARTY/FRIEND/NGHBR
009	187140	1075	3/16/09	\$210,000	ESTATE ADMIN;RELATED PARTY/FRIEND/NEIGHBOR
009	240880	0545	3/9/09	\$430,500	BANKRUPTCY - RECEIVER OR TRUSTEE
009	262207	9093	1/28/08	\$29,585	DOR RATIO;PREVIMP<=25K
009	282107	9061	6/30/08	\$170,000	BANKRUPTCY - RECEIVER OR TRUSTEE
009	282107	9061	4/10/08	\$142,000	BANKRUPTCY; EXEMPT FROM EXCISE TAX
009	292107	9074	10/14/09	\$850,000	OPEN SPACE/TIMBER AND FOREST LAND
009	312107	9042	2/11/08	\$430,000	OPEN SPACE DESIGNATION CONT'D AFTER SALE
009	322107	9112	3/14/08	\$226,000	QCD; PART INTEREST; RELATED PARTY/FRIEND
009	322207	9106	9/21/09	\$428,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
009	322207	9160	7/22/09	\$126,474	DOR RATIO;OBSOL;QCD; EXEMPT FROM EXCISE TAX
009	322207	9161	5/11/09	\$234,000	BANKRUPTCY - RECEIVER OR TRUSTEE
009	352207	9030	10/14/09	\$499,900	OPEN SPACE/BANKRUPTCY; TIMBER/FOREST LAND
009	352207	9032	10/19/09	\$750,000	OPEN SPACE DESIGNATION CONT'D AFTER SALE

**Vacant Sales Used in this Annual Update Analysis  
Area 40**

<b>Sub Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Lot Size</b>	<b>View</b>	<b>Water-front</b>
1	022006	9066	06/06/2008	\$200,000	83199	Y	N
1	032006	9072	06/25/2009	\$180,000	137649	Y	N
1	052007	9128	02/11/2008	\$230,000	51836	N	N
1	056150	0160	01/16/2009	\$240,000	219542	N	N
1	056150	0345	07/09/2009	\$150,000	82231	N	N
1	061907	9052	05/19/2008	\$10,500	17000	N	N
1	082006	9057	02/25/2009	\$250,000	108900	Y	N
1	152006	9047	07/25/2008	\$425,000	645578	Y	N
1	222006	9122	02/21/2008	\$209,950	93218	Y	N
1	282106	9078	04/23/2008	\$224,950	135471	N	N
1	312007	9122	04/09/2008	\$380,000	217908	N	N
1	312106	9107	03/08/2009	\$75,000	327571	Y	N
1	342106	9155	01/03/2008	\$152,000	52272	N	N
1	352106	9122	11/24/2008	\$200,000	601575	N	N
1	721550	0310	07/14/2008	\$117,000	52272	N	N
1	980451	0140	06/22/2009	\$165,000	44548	Y	N
9	032107	9024	06/10/2008	\$230,000	212137	N	N
9	102107	9111	01/07/2008	\$15,001	8866	N	N
9	102107	9137	12/03/2008	\$85,000	19897	N	N
9	102107	9153	07/23/2009	\$90,000	29230	N	N
9	142107	9042	06/09/2008	\$28,900	25110	Y	N
9	262207	9164	04/17/2008	\$165,000	217800	N	N
9	292107	9058	02/27/2008	\$160,000	218696	N	N
9	292107	9067	02/08/2008	\$345,888	312761	N	N
9	322207	9163	09/03/2008	\$185,000	77972	N	N
9	342107	9052	04/18/2008	\$25,000	7015	N	N
9	352207	9035	03/20/2008	\$240,000	201223	N	N
9	410200	0090	08/04/2009	\$70,000	24597	Y	Y

**Vacant Sales Removed from this Annual Update Analysis  
Area 40**

<b>Sub Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Comments</b>
1	012006	9007	07/23/2008	\$60,000	NO MARKET EXPOSURE
1	021906	9002	12/18/2009	\$1,500	CORPORATE AFFILIATES
1	061907	9066	12/17/2008	\$42,000	CORPORATE AFFILIATES
1	082007	9033	02/14/2008	\$88,000	NON-REPRESENTATIVE SALE
1	142006	9094	10/24/2008	\$80,000	GOVERNMENT AGENCY
1	152006	9043	04/06/2009	\$135,000	OPEN SPACE OK'D AFTER SALE; RELATED PARTY
1	152006	9070	08/26/2008	\$27,500	DATA CHAR DON'T MATCH SALE CHAR;NON-PERC LOT
1	222006	9193	04/29/2008	\$225,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	272006	9035	03/26/2008	\$50,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	352006	9025	12/18/2009	\$35,000	CORPORATE AFFILIATES
1	352106	9006	12/29/2008	\$285,000	GOVERNMENT AGENCY
9	032107	9029	06/13/2008	\$120,000	GOVERNMENT AGENCY
9	112107	9057	07/17/2009	\$60,000	GOVERNMENT AGENCY; QUIT CLAIM DEED
9	342107	9071	11/04/2009	\$194,000	MULTI-PARCEL SALE
9	422440	0160	04/30/2009	\$80,500	QUIT CLAIM DEED

## **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, Assessor's Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

*The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.*

## **Definition and date of value estimate:**

### **Market Value**

*The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65). The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)*

*Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.*

### **Highest and Best Use**

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

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

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

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

*productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))*

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

### **Date of Value Estimate**

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

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

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

### **Property rights appraised:**

#### **Fee Simple**

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

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

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

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

### **Assumptions and Limiting Conditions:**

- 1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*
- 2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*

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

### **Scope of Work Performed:**

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



## King County

### Department of Assessments

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**Lloyd Hara**  
*Assessor*

As we start a new decade and prepare the 2010 revaluations for the 2011 Tax Roll, it is important for staff to review our standards for completing our assessments for this year. As Deputy Assessors, first, everyone works for the taxpayers of King County and we must do our work in the most fair and equitable manner. Second, we will take pride in doing the best professional job possible. Third, we will treat all taxpayers with respect and value their opinions.

To further those standards, all appraisers are directed to:

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, 2010 Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Validate for correctness physical characteristics for all vacant and improved properties and, where applicable, validate sales data for those properties;
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop valuation models as delineated by the IAAO (Standard on Mass Appraisal of Real Property, 2002; rev 2008). Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population. Validate models as delineated by IAAO in their Standard on Ratio Studies (approved July 2007).
- All sales are to be time adjusted to 1/1/10 and models developed by appraisers will include an administrative adjustment of .925 to reflect current economic factors that impact value and are not indicated by time-adjusted sales data alone.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the Assessor, the King County Board of Equalization, the Washington State Board of Tax Appeals, the King County Prosecutor and the Washington State Department of Revenue. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Lloyd Hara  
King County Assessor