

Executive Summary Report

Characteristics-Based Market Adjustment for 2010 Assessment Roll

Area Name / Number: Lake Youngs Area / 60

Previous Physical Inspection: 2007

Improved Sales:

Number of Sales: 116

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

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2009 Value	\$147,600	\$238,800	\$386,400			
2010 Value	\$147,600	\$217,900	\$365,500	\$397,400	92.0%	9.47%
Change	\$0	-\$20,900	-\$20,900			
% Change	0.0%	-8.8%	-5.4%			

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

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

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

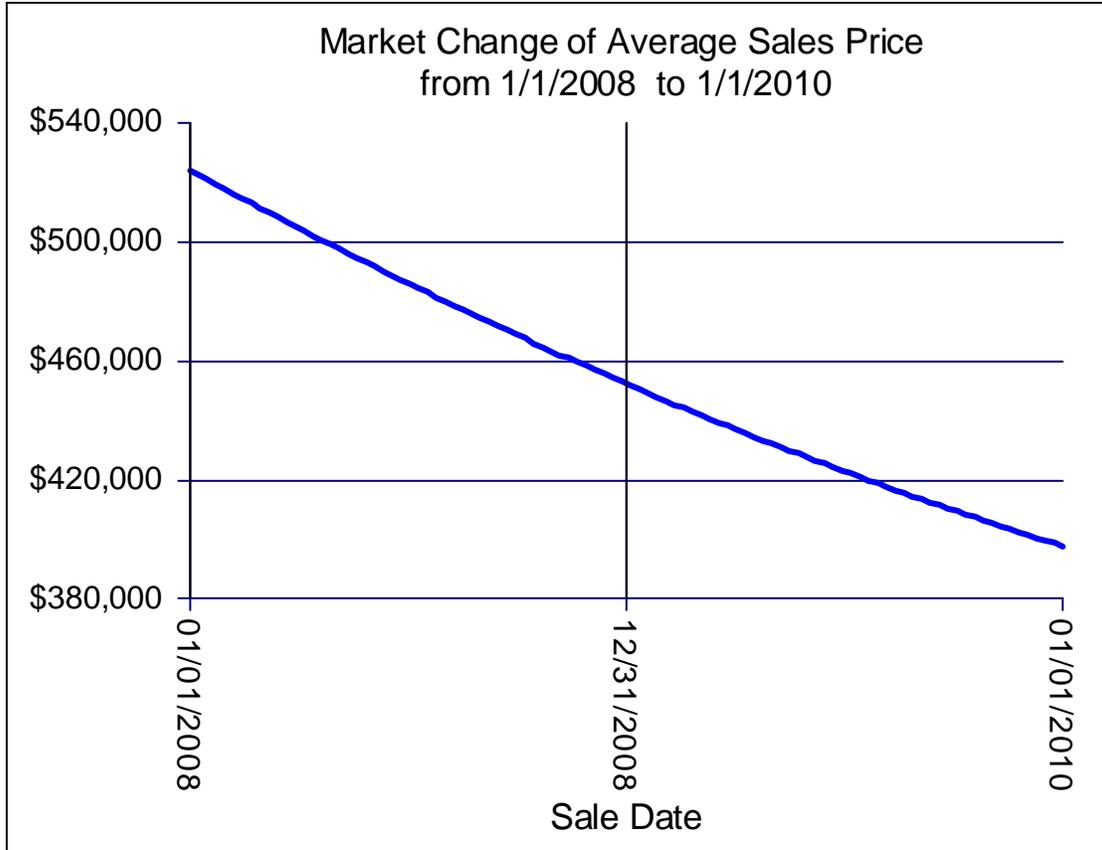
Population - Improved Parcel Summary:			
	Land	Imps	Total
2009 Value	\$159,900	\$231,100	\$391,000
2010 Value	\$159,900	\$209,900	\$369,800
Percent Change	0.0%	-9.2%	-5.4%

Number of one to three unit residences in the Population: 3329

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.

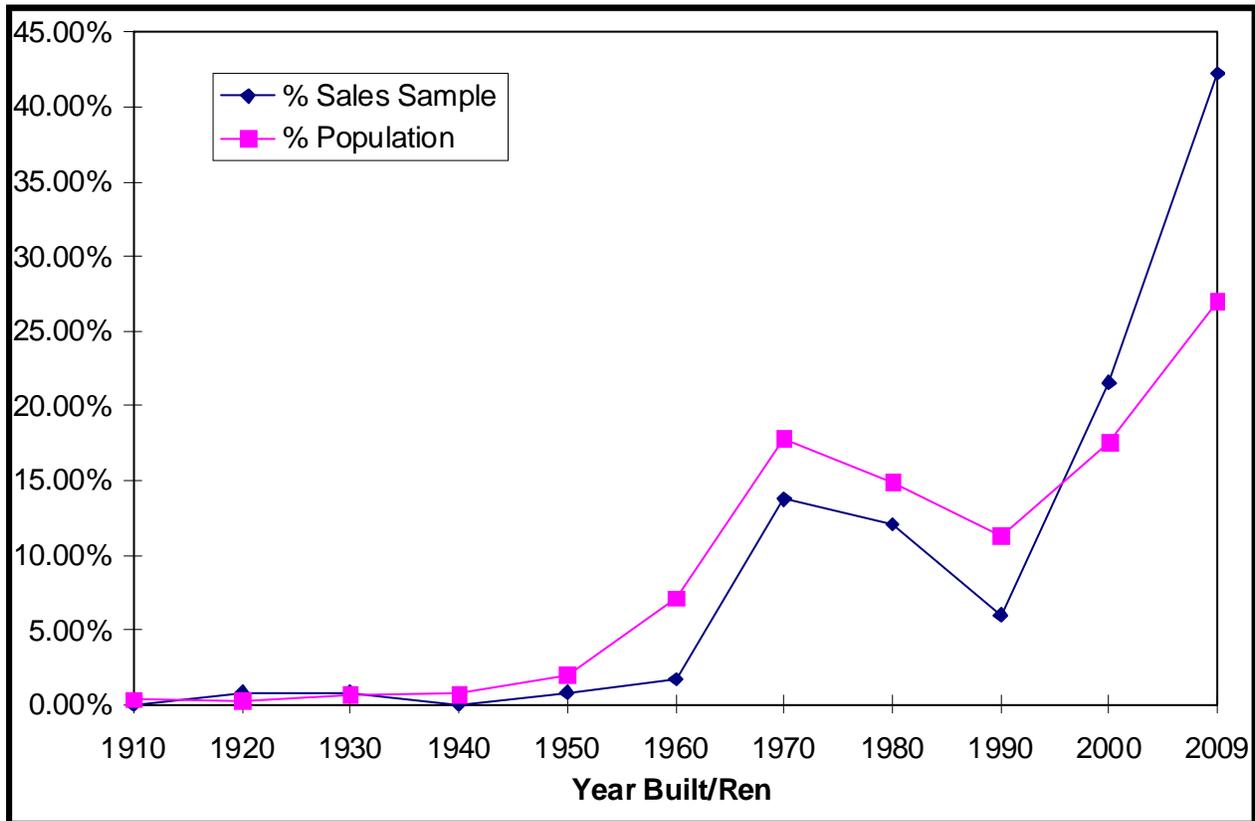
**Market Change of Average Sale Price in Area 60
From 1/1/08 to 1/1/10**



Sales Sample Representation of Population - Year Built / Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	1	0.86%
1930	1	0.86%
1940	0	0.00%
1950	1	0.86%
1960	2	1.72%
1970	16	13.79%
1980	14	12.07%
1990	7	6.03%
2000	25	21.55%
2009	49	42.24%
	116	

Population		
Year Built/Ren	Frequency	% Population
1910	12	0.36%
1920	10	0.30%
1930	23	0.69%
1940	25	0.75%
1950	68	2.04%
1960	238	7.15%
1970	594	17.84%
1980	497	14.93%
1990	377	11.32%
2000	585	17.57%
2009	900	27.04%
	3329	

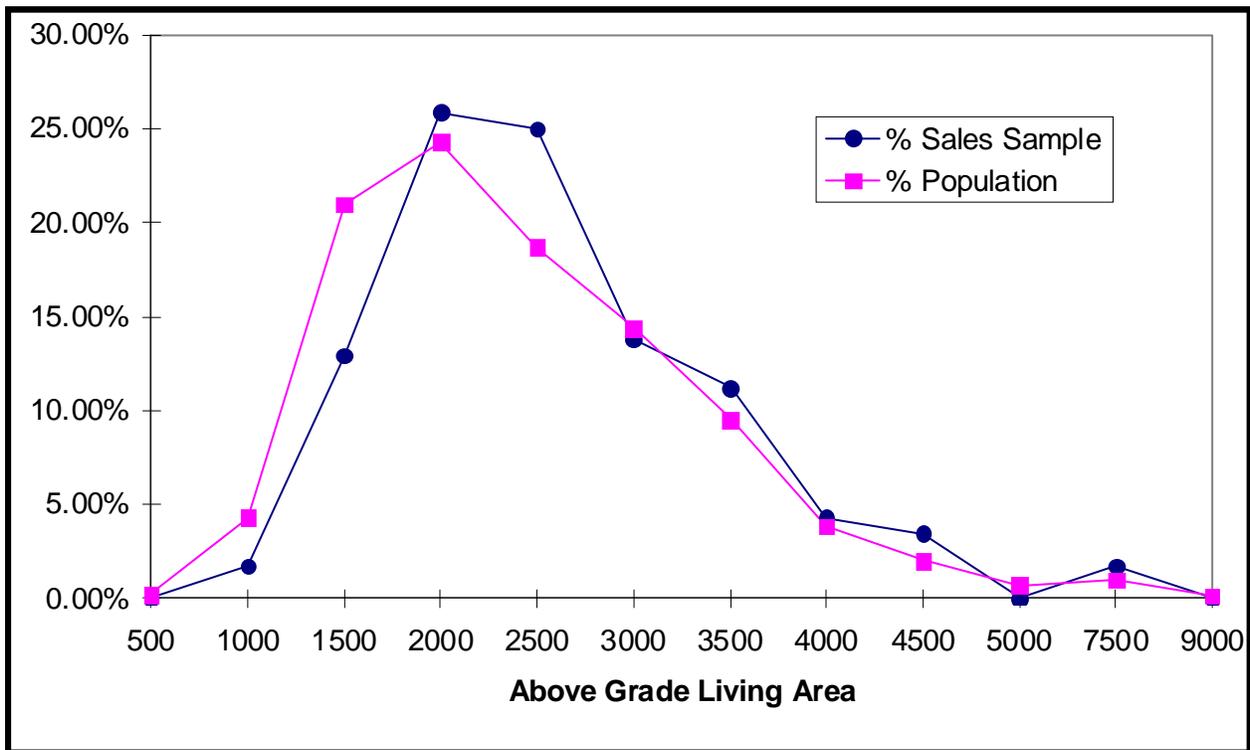


Sales of new homes built over the last few years are over represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. This over representation was found to lack statistical significance during the modeling process.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	2	1.72%
1500	15	12.93%
2000	30	25.86%
2500	29	25.00%
3000	16	13.79%
3500	13	11.21%
4000	5	4.31%
4500	4	3.45%
5000	0	0.00%
7500	2	1.72%
9000	0	0.00%
	116	

Population		
AGLA	Frequency	% Population
500	7	0.21%
1000	143	4.30%
1500	698	20.97%
2000	808	24.27%
2500	622	18.68%
3000	479	14.39%
3500	317	9.52%
4000	128	3.84%
4500	67	2.01%
5000	23	0.69%
7500	33	0.99%
9000	4	0.12%
	3329	

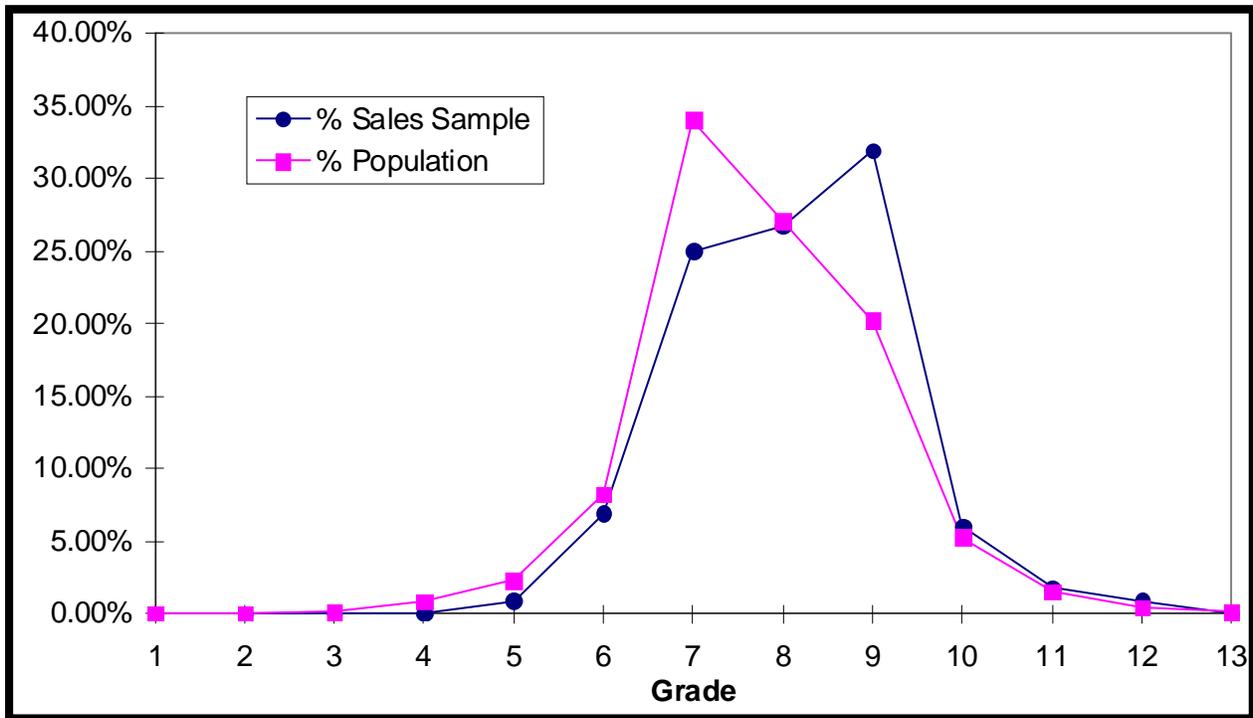


The sales sample frequency distribution follows the population distribution fairly closely with regard to Above Grade Living Area. This distribution is adequate for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

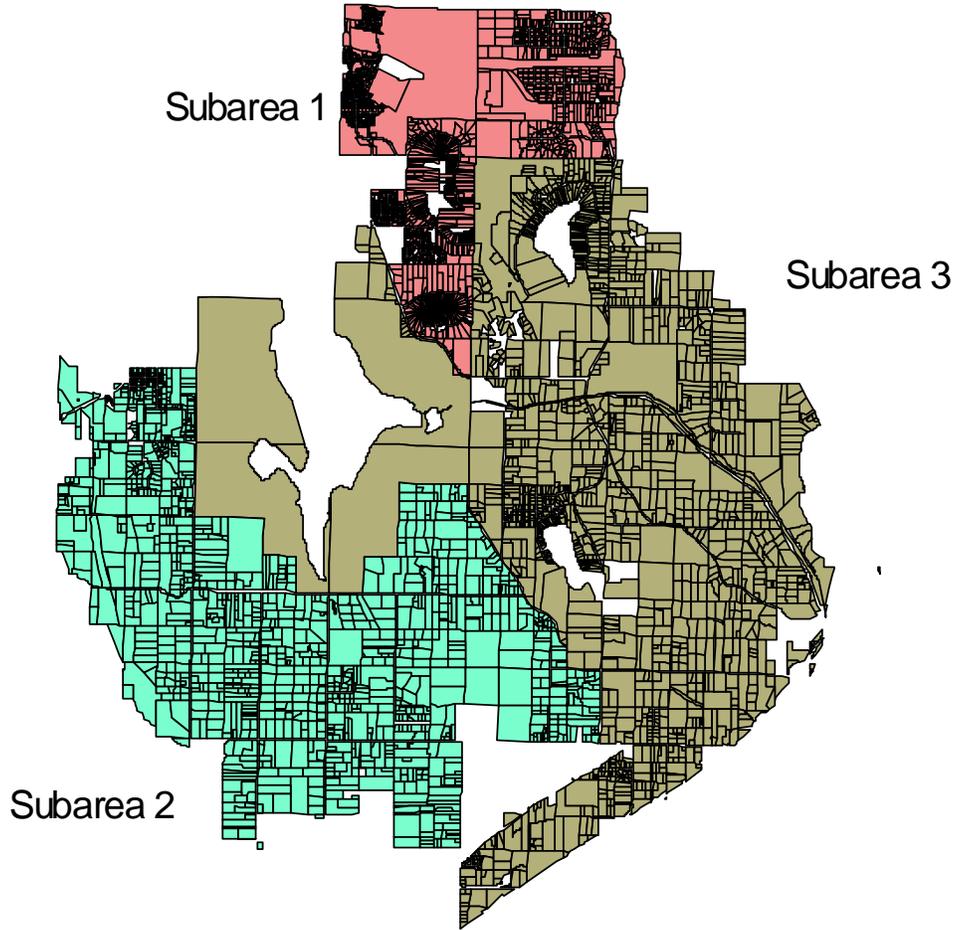
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	1	0.86%
6	8	6.90%
7	29	25.00%
8	31	26.72%
9	37	31.90%
10	7	6.03%
11	2	1.72%
12	1	0.86%
13	0	0.00%
	116	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	4	0.12%
4	27	0.81%
5	76	2.28%
6	273	8.20%
7	1132	34.00%
8	901	27.07%
9	673	20.22%
10	175	5.26%
11	51	1.53%
12	13	0.39%
13	4	0.12%
	3329	



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

Area 60



Annual Update Process

Effective Date of Appraisal: January 1, 2010

Date of Appraisal Report: July 13, 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.

Data Utilized

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

Sales Screening for Improved Parcel Analysis

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

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

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

Land Update

Analysis indicates land values are at or below current market levels as of 1/1/10. No additional adjustment to land value is required.

2010 Land Value = 2009 Land Value x 1.00, with the result rounded down to the next \$1,000.

Improved Parcel Update

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

With the exception of real property mobile home parcels & parcels with “accessory only” improvements, the total assessed values on all improved parcels were based on the analysis of the 116 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 / .9766067 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 26

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) * .946.
- *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) * .946
- *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), the land adjustment is applied
- *If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, the land adjustment is applied.
- *If an improvement is coded “% net condition” or is in “poor” condition, then the model adjustment is applied.
- *Any properties excluded from the annual up-date process are noted in RealProperty.

Mobile Home Update

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

(2009 Land Value + Previous Improvement Value)*.946

Model Validation

The resulting assessment level is 92.0%. The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10 and are presented both in the Executive Summary and in the Annual Update Ratio Study Report (Before) and (After) included in this report.

Application of these recommended values for the 2010 assessment year (taxes payable in 2011) results in an average total change from the 2009 assessments of -5.4%. This decrease is due partly to market changes over time and the previous assessment levels.

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

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

Area 60 Annual Update Model Adjustments

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

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

Standard Area Adjustment

-5.28%

Comments

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

Area 60 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.

Market Adjustment to 1/1/2010		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2008	0.757	-24.3%
2/1/2008	0.767	-23.3%
3/1/2008	0.777	-22.3%
4/1/2008	0.787	-21.3%
5/1/2008	0.797	-20.3%
6/1/2008	0.807	-19.3%
7/1/2008	0.817	-18.3%
8/1/2008	0.828	-17.2%
9/1/2008	0.838	-16.2%
10/1/2008	0.848	-15.2%
11/1/2008	0.858	-14.2%
12/1/2008	0.868	-13.2%
1/1/2009	0.879	-12.1%
2/1/2009	0.889	-11.1%
3/1/2009	0.898	-10.2%
4/1/2009	0.909	-9.1%
5/1/2009	0.919	-8.1%
6/1/2009	0.929	-7.1%
7/1/2009	0.939	-6.1%
8/1/2009	0.949	-5.1%
9/1/2009	0.959	-4.1%
10/1/2009	0.969	-3.1%
11/1/2009	0.980	-2.0%
12/1/2009	0.990	-1.0%
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.

Example:	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2008	0.787	\$413,000
Sale 2	\$475,000	10/1/2009	0.969	\$460,000
Sale 3	\$515,000	7/1/2009	0.939	\$483,000

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

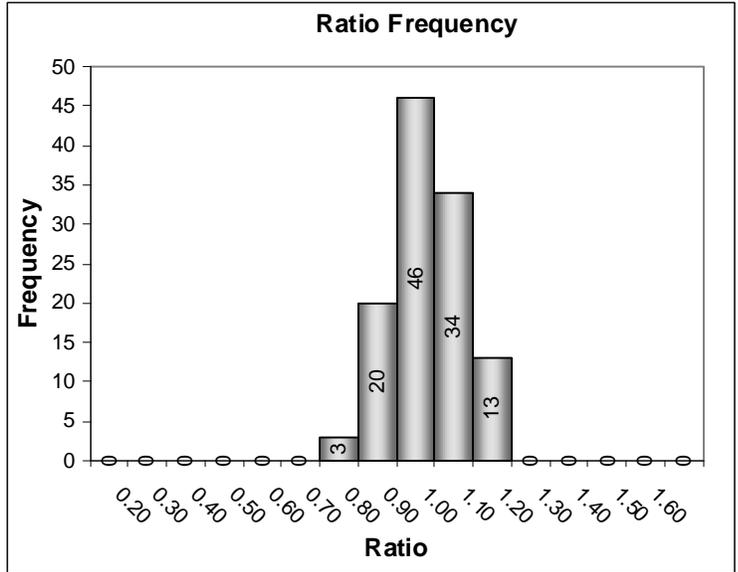
The time adjustment formula for Area 60 is $(0.9766067 + 0.0003247235 * \text{SaleDay}) / 0.9766067$
 SaleDay = SaleDate - 40179

Annual Update Ratio Study Report (Before)

2009 Assessments

District/Team: S.E./TEAM 2	Appr. Date: 01/01/2009	Date of Report: 07/13/2010	Sales Dates: 1/2008 - 12/2009
Area 60 LAKE YOUNGS AREA	Appr ID: JMET	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	116
Mean Assessed Value	386,400
Mean Adj. Sales Price	397,400
Standard Deviation AV	141,510
Standard Deviation SP	145,869
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.977
Median Ratio	0.966
Weighted Mean Ratio	0.972
UNIFORMITY	
Lowest ratio	0.770
Highest ratio:	1.196
Coefficient of Dispersion	7.65%
Standard Deviation	0.092
Coefficient of Variation	9.47%
Price Related Differential (PRD)	1.004
RELIABILITY	
95% Confidence: Median	
Lower limit	0.953
Upper limit	1.003
95% Confidence: Mean	
Lower limit	0.960
Upper limit	0.993
SAMPLE SIZE EVALUATION	
N (population size)	3329
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.092
Recommended minimum:	14
Actual sample size:	116
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	62
# ratios above mean:	54
z:	0.743
Conclusion:	Normal*
<i>*i.e. no evidence of non-normality</i>	



COMMENTS:

1 to 3 Unit Residences throughout area 60

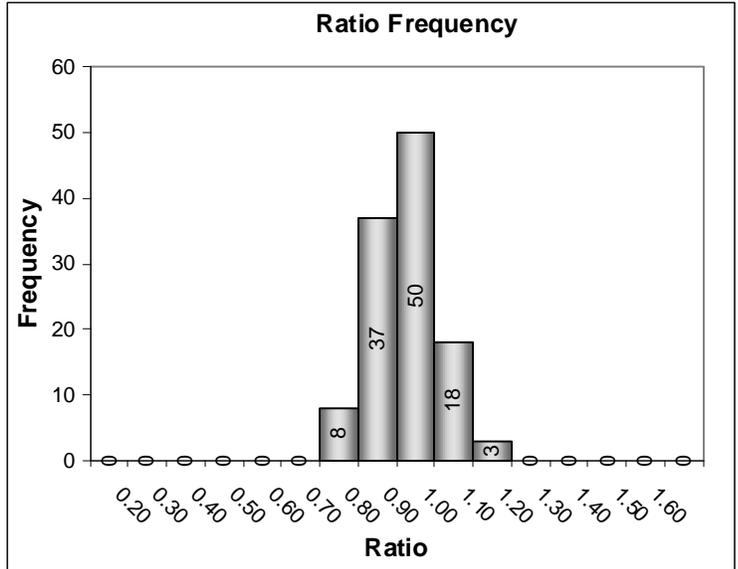
Sales Prices are adjusted for time to the Assessment Date of 1/1/2010

Annual Update Ratio Study Report (After)

2010 Assessments

District/Team: S.E./TEAM 2	Appr. Date: 01/01/2010	Date of Report: 07/13/2010	Sales Dates: 1/2008 - 12/2009
Area 60 LAKE YOUNGS AREA	Appr ID: JMET	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	116
Mean Assessed Value	365,500
Mean Sales Price	397,400
Standard Deviation AV	134,005
Standard Deviation SP	145,869
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.924
Median Ratio	0.914
Weighted Mean Ratio	0.920
UNIFORMITY	
Lowest ratio	0.729
Highest ratio:	1.132
Coefficient of Dispersion	7.66%
Standard Deviation	0.087
Coefficient of Variation	9.47%
Price Related Differential (PRD)	1.004
RELIABILITY	
95% Confidence: Median	
Lower limit	0.901
Upper limit	0.948
95% Confidence: Mean	
Lower limit	0.908
Upper limit	0.940
SAMPLE SIZE EVALUATION	
N (population size)	3329
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.087
Recommended minimum:	12
Actual sample size:	116
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	62
# ratios above mean:	54
z:	0.743
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 60

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 60
(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	252305	9044	12/12/08	\$237,000	\$207,000	1530	5	1960	4	35280	N	N	17219 174TH AVE SE
001	511280	0005	5/5/09	\$219,000	\$201,000	980	6	1966	3	23400	Y	N	19415 SE 170TH ST
001	511310	0090	7/14/08	\$294,000	\$242,000	1240	6	1971	4	16000	N	N	18825 SE 163RD ST
001	302306	9023	11/14/08	\$300,000	\$259,000	1530	6	1963	5	20037	N	N	16653 194TH AVE SE
001	292306	9012	12/5/08	\$340,000	\$296,000	1490	7	1980	5	59677	N	N	17415 196TH AVE SE
001	145100	0070	7/17/09	\$300,000	\$283,000	1610	7	1977	4	8880	N	N	17204 194TH AVE SE
001	869151	0150	2/23/09	\$335,000	\$300,000	1900	7	2004	3	5194	N	N	18135 168TH WAY SE
001	869150	0900	5/12/08	\$380,500	\$305,000	1900	7	2003	3	6263	N	N	18021 171ST AVE SE
001	869151	0050	3/18/09	\$355,701	\$322,000	2230	7	2004	3	6314	N	N	18015 168TH WAY SE
001	869151	0240	3/16/09	\$330,000	\$298,000	2480	7	2005	3	7423	N	N	18261 168TH WAY SE
001	869150	0330	5/14/08	\$427,000	\$342,000	2480	7	2004	3	7265	N	N	18129 170TH PL SE
001	869150	0370	7/29/08	\$429,000	\$355,000	2480	7	2004	3	6515	N	N	16923 SE 182ND PL
001	869150	0650	2/25/08	\$470,000	\$364,000	4190	7	2003	3	6240	N	N	18246 171ST CT SE
001	955802	0910	10/9/09	\$290,000	\$282,000	1620	8	2003	3	3048	N	N	17076 165TH AVE SE
001	955802	0680	5/14/08	\$364,950	\$293,000	1620	8	2002	3	3450	N	N	17113 WOODSIDE DR SE
001	955805	0860	3/17/08	\$375,000	\$293,000	1620	8	2004	3	3200	N	N	16140 166TH AVE SE
001	955803	0040	5/14/09	\$355,000	\$328,000	1620	8	2002	3	3707	N	N	16925 WOODSIDE DR SE
001	955803	0180	8/25/08	\$390,000	\$326,000	1900	8	2002	3	5026	N	N	16435 SE 168TH PL
001	955800	0740	6/18/08	\$410,000	\$333,000	1900	8	2004	3	4135	N	N	16947 166TH PL SE
001	955800	0980	5/19/09	\$360,000	\$333,000	1920	8	2002	3	4615	N	N	16948 166TH PL SE
001	955800	0910	3/26/08	\$366,500	\$288,000	1940	8	2004	3	3779	N	N	17034 166TH PL SE
001	955805	0630	8/13/08	\$390,000	\$324,000	1940	8	2004	3	3200	N	N	16144 167TH AVE SE
001	955801	0260	9/15/09	\$342,000	\$330,000	1940	8	2003	3	4135	N	N	16915 166TH PL SE
001	955805	0780	5/12/09	\$375,000	\$346,000	1940	8	2004	3	3200	N	N	16107 167TH AVE SE
001	955800	0010	11/19/08	\$390,000	\$337,000	2130	8	2003	3	4196	N	N	17312 PARKSIDE WAY SE
001	955801	0160	3/2/09	\$379,000	\$341,000	2130	8	2003	3	4601	N	N	16932 166TH PL SE
001	955800	0990	5/15/08	\$479,950	\$385,000	2160	8	2002	3	4602	N	N	16940 166TH PL SE
001	955800	0810	4/24/08	\$455,000	\$362,000	2460	8	2002	3	4135	N	N	17035 166TH PL SE
001	955800	0630	6/18/08	\$448,000	\$364,000	2640	8	2002	3	3847	N	N	17048 WOODSIDE DR SE
001	131044	0810	4/7/08	\$460,000	\$363,000	2290	9	1997	3	9439	N	N	17317 SE 186TH WAY

**Improved Sales Used in this Annual Update Analysis
Area 60
(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	955800	0290	6/19/08	\$391,300	\$318,000	2390	9	2001	3	4905	N	N	17123 PARKSIDE WAY SE
001	955800	0320	9/23/09	\$419,000	\$405,000	2390	9	2001	3	4905	N	N	17147 PARKSIDE WAY SE
001	955800	0050	7/7/09	\$425,000	\$400,000	2400	9	2001	3	4770	N	N	17148 PARKSIDE WAY SE
001	955800	0100	4/30/09	\$356,225	\$327,000	2430	9	2001	3	4781	N	N	16805 171ST PL SE
001	955800	0330	6/18/09	\$390,000	\$364,000	2430	9	2001	3	5074	N	N	16752 SE 173RD ST
001	955804	0600	2/24/09	\$405,000	\$363,000	2460	9	2004	3	4275	N	N	16409 SE 166TH TER
001	955804	0650	4/24/09	\$399,900	\$366,000	2460	9	2003	3	7232	N	N	16433 SE 166TH TER
001	955802	0460	2/8/08	\$480,000	\$369,000	2460	9	2003	3	5091	N	N	16960 164TH WAY SE
001	955804	0570	6/25/09	\$386,000	\$362,000	2490	9	2004	3	4500	N	N	16410 SE 166TH TER
001	955802	0520	7/15/09	\$410,000	\$387,000	2490	9	2002	3	5270	N	N	17046 164TH WAY SE
001	131044	0350	4/29/09	\$375,000	\$344,000	2580	9	1997	3	6379	N	N	17506 SE 186TH WAY
001	131044	0300	8/1/08	\$500,000	\$414,000	2700	9	1997	3	7164	N	N	17320 SE 186TH WAY
001	131044	0960	4/9/08	\$491,000	\$388,000	2740	9	1997	3	6659	N	N	17335 SE 187TH ST
001	131043	0180	6/15/09	\$465,000	\$434,000	2790	9	2000	3	8482	N	N	17338 SE 185TH PL
001	955804	0640	6/24/08	\$566,000	\$461,000	2980	9	2003	3	11570	N	N	16425 SE 166TH TER
001	955804	0240	2/12/09	\$475,000	\$424,000	2990	9	2004	3	5155	N	N	16718 SE 165TH WAY
001	955802	0510	1/12/09	\$450,000	\$397,000	3050	9	2003	3	4750	N	N	17038 164TH WAY SE
001	131043	0390	12/18/08	\$477,000	\$417,000	3060	9	2001	3	6008	N	N	18422 172ND CT SE
001	955805	0120	12/4/08	\$545,000	\$474,000	3150	9	2004	3	7616	N	N	16112 PARKSIDE WAY SE
001	955802	0280	3/28/08	\$566,500	\$445,000	3240	9	2002	3	7480	N	N	16913 164TH WAY SE
001	131044	0760	1/11/08	\$560,000	\$426,000	3260	9	1998	3	9522	N	N	18603 175TH AVE SE
001	131044	0640	10/15/09	\$513,000	\$500,000	3320	9	1998	3	8772	N	N	18610 175TH AVE SE
001	511280	0292	9/9/09	\$555,000	\$534,000	3370	9	2008	3	47480	N	N	19203 SE 168TH ST
001	131044	0380	5/8/08	\$530,000	\$424,000	3380	9	1997	3	10795	N	N	17522 SE 186TH WAY
001	131043	0160	4/18/08	\$600,000	\$476,000	3390	9	2000	3	8306	N	N	17331 SE 185TH PL
001	131043	0550	7/15/08	\$560,000	\$460,000	3540	9	2000	3	7861	N	N	18509 172ND LN SE
001	770193	0070	6/26/08	\$640,000	\$522,000	2410	10	1991	3	33249	Y	N	18816 SE 174TH WAY
001	770193	0400	9/28/09	\$480,000	\$465,000	2640	10	1990	3	18999	Y	N	17408 187TH PL SE
001	770193	0090	5/7/09	\$547,100	\$504,000	2700	10	1991	3	21845	Y	N	17354 187TH PL SE
001	955804	0080	9/25/09	\$500,000	\$484,000	3210	10	2003	3	6016	Y	N	16629 168TH TER SE
002	232205	9052	6/12/08	\$365,000	\$296,000	1390	6	1920	5	151153	Y	N	24251 156TH AVE SE

Improved Sales Used in this Annual Update Analysis
Area 60
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
002	182206	9078	11/18/09	\$438,100	\$432,000	1600	6	1979	4	207781	N	N	18323 SE 224TH ST
002	152205	9020	10/13/09	\$399,000	\$388,000	2210	6	2000	3	642074	N	N	23831 148TH AVE SE
002	032205	9119	9/23/09	\$245,000	\$237,000	1100	7	1959	3	11552	N	N	20257 143RD PL SE
002	102205	9053	8/6/09	\$250,000	\$238,000	1140	7	1964	3	77101	N	N	13244 SE 216TH ST
002	112205	9043	11/19/08	\$380,000	\$328,000	1220	7	1970	4	108900	N	N	22020 159TH AVE SE
002	370500	0020	8/19/09	\$240,000	\$229,000	1550	7	2003	3	2275	N	N	20416 137TH AVE SE
002	261830	0200	5/21/08	\$430,000	\$346,000	1620	7	1977	4	11354	N	N	14053 SE 201ST ST
002	238000	0030	3/31/08	\$372,000	\$293,000	1680	7	1969	4	40032	N	N	23401 167TH PL SE
002	242205	9057	11/13/08	\$306,000	\$264,000	1850	7	1947	2	198633	N	N	17205 SE 244TH PL
002	072206	9178	6/2/09	\$348,000	\$323,000	1880	7	1967	4	59677	N	N	22225 PETER GRUBB RD SE
002	508800	0060	6/16/09	\$265,000	\$247,000	1890	7	1967	3	14260	N	N	20843 144TH AVE SE
002	261830	0360	11/6/08	\$254,950	\$219,000	1030	8	1963	4	10875	N	N	14226 SE 201ST ST
002	102205	9132	8/25/09	\$323,000	\$309,000	1860	8	1967	3	20214	N	N	14445 SE 208TH ST
002	238000	0150	9/23/08	\$395,000	\$334,000	1900	8	1986	3	35520	N	N	23260 164TH AVE SE
002	238000	0080	4/29/08	\$440,000	\$350,000	1940	8	1967	4	34816	N	N	16630 SE 235TH ST
002	182206	9151	8/25/09	\$470,000	\$450,000	2660	8	1998	3	25457	N	N	18925 SE 227TH PL
002	132205	9028	7/10/08	\$585,000	\$480,000	2870	8	1994	3	85377	N	N	23001 172ND AVE SE
002	242205	9161	9/15/08	\$625,000	\$527,000	2890	8	1979	3	108900	N	N	24230 168TH AVE SE
002	032205	9105	10/23/08	\$569,000	\$487,000	2940	8	1992	3	32441	N	N	20226 140TH PL SE
002	701660	0030	4/29/08	\$580,000	\$462,000	2460	9	1987	3	38949	N	N	17304 SE 238TH ST
002	032205	9036	6/1/09	\$500,000	\$464,000	2780	9	1993	3	108900	N	N	20235 148TH AVE SE
002	142205	9080	5/5/09	\$532,500	\$490,000	3200	9	2000	3	210879	N	N	15322 SE 240TH ST
002	182206	9149	4/3/08	\$700,000	\$552,000	3320	9	2004	3	42800	N	N	23310 194TH AVE SE
002	242205	9033	10/15/09	\$700,000	\$682,000	3630	9	1987	3	218585	N	N	24833 180TH AVE SE
002	132205	9019	2/25/09	\$550,000	\$493,000	3760	9	2003	3	138085	N	N	23123 172ND AVE SE
002	344490	0070	3/18/08	\$630,000	\$493,000	4140	9	1967	3	47044	N	N	21031 142ND AVE SE
002	182206	9144	4/23/09	\$541,000	\$495,000	3580	10	1996	3	57499	N	N	19205 SE 234TH PL
002	344492	0080	12/5/08	\$737,000	\$641,000	4080	10	1977	4	94525	Y	N	21113 143RD AVE SE
002	132205	9140	12/17/09	\$1,150,000	\$1,144,000	5420	11	2006	3	154672	N	N	16451 SE 225TH ST
003	793760	0025	2/1/08	\$365,000	\$280,000	1020	6	1962	4	68824	N	N	17643 196TH AVE SE
003	082206	9009	6/19/08	\$448,950	\$365,000	1400	6	1924	5	142441	N	N	21402 SWEENEY RD SE

Improved Sales Used in this Annual Update Analysis
Area 60
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
003	745770	0170	8/21/09	\$245,000	\$234,000	890	7	1968	4	15576	N	N	25306 182ND AVE SE
003	072206	9239	7/2/08	\$380,000	\$311,000	1150	7	1972	4	95396	N	N	22022 186TH AVE SE
003	770170	0363	11/1/08	\$250,000	\$215,000	1170	7	1974	5	12144	N	N	21533 185TH AVE SE
003	745770	0040	10/27/09	\$189,000	\$185,000	1250	7	1968	3	8142	N	N	18014 SE 254TH ST
003	172206	9086	1/13/09	\$335,000	\$296,000	1250	7	1968	5	43560	N	N	22653 212TH AVE SE
003	770160	0110	11/5/09	\$260,000	\$255,000	1270	7	1969	4	12869	N	N	18822 SE 214TH ST
003	322306	9127	6/30/09	\$338,000	\$317,000	1370	7	1979	3	67518	Y	N	17716 196TH AVE SE
003	062206	9040	9/23/09	\$345,000	\$334,000	1550	7	1978	3	87120	N	N	19714 196TH AVE SE
003	072206	9265	9/16/09	\$390,000	\$376,000	1740	7	1983	3	218235	N	N	20900 188TH AVE SE
003	072206	9108	4/23/08	\$540,000	\$429,000	2310	7	1998	3	72309	N	N	19659 SE 212TH LN
003	062206	9013	7/28/08	\$550,000	\$455,000	2480	7	1977	4	137214	N	N	18622 SE LAKE YOUNGS RD
003	793760	0076	6/25/08	\$429,000	\$350,000	1900	8	1996	3	30000	N	N	18017 196TH AVE SE
003	072206	9212	6/12/08	\$665,000	\$539,000	1950	8	1985	3	211701	N	N	18032 SE 214TH ST
003	885779	0090	9/5/08	\$435,000	\$365,000	2180	8	1994	3	17460	N	N	19905 SE 243RD PL
003	322306	9021	7/22/08	\$479,250	\$395,000	2250	8	1979	4	56628	N	N	19826 SE 192ND ST
003	793760	0836	10/13/08	\$545,000	\$464,000	2340	8	2000	3	42241	N	N	17927 WEST SPRING LAKE DR SE
003	062206	9118	6/25/09	\$535,000	\$501,000	2410	8	2004	3	75814	N	N	18835 SE PETROVITSKY RD
003	052206	9074	6/26/09	\$485,000	\$455,000	3350	8	1980	3	199940	N	N	19727 SE PETROVITSKY RD
003	793760	0665	3/20/08	\$735,000	\$576,000	2410	9	1982	3	23370	Y	Y	18026 WEST SPRING LAKE DR SE
003	793760	0552	10/2/08	\$530,000	\$450,000	2710	9	1992	3	15082	N	N	19316 SE 178TH PL
003	172206	9161	7/6/09	\$565,000	\$531,000	2720	9	2000	3	43560	N	N	19908 SE 240TH ST
003	082206	9100	2/8/08	\$878,300	\$676,000	3570	10	2006	3	107153	N	N	21033 SE 213TH ST
003	312306	9033	1/7/09	\$1,140,000	\$1,004,000	4260	11	2008	3	153016	N	N	18935 181ST AVE SE
003	312306	9019	11/9/09	\$1,005,000	\$987,000	5540	12	2008	3	75373	N	N	18831 181ST AVE SE

**Improved Sales Removed from this Annual Update Analysis
Area 60
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
001	131043	0160	4/14/08	\$600,000	RELOCATION - SALE TO SERVICE
001	131043	0270	12/9/08	\$412,000	DIAGNOSTIC OUTLIER
001	131043	0350	1/21/09	\$106,000	DOR RATIO;QUIT CLAIM DEED
001	131043	0480	1/30/09	\$435,000	RELATED PARTY, FRIEND, OR NEIGHBOR
001	252305	9048	1/14/08	\$117,416	QCD; RELATED PARTY, FRIEND, OR NEIGHBOR
001	302306	9137	4/24/09	\$150,000	BANKRUPTCY - RECEIVER OR TRUSTEE
001	362305	9087	5/19/08	\$525,000	BANKRUPTCY - RECEIVER OR TRUSTEE
001	400840	0015	5/27/09	\$350,000	BANKRUPTCY - RECEIVER OR TRUSTEE
001	400840	0035	7/22/09	\$405,000	BANKRUPTCY - RECEIVER OR TRUSTEE
001	400840	0485	9/23/09	\$195,000	DOR RATIO;ESTATE ADMIN/GUARDIAN/EXECUTOR
001	770193	0090	4/24/09	\$547,100	RELOCATION - SALE TO SERVICE
001	770260	0260	8/8/08	\$974,000	DIAGNOSTIC OUTLIER
001	869150	0200	6/5/09	\$72,985	DOR RATIO;QCD; PART INTEREST;RELATED PARTY
001	955800	0330	10/8/08	\$330,000	BANKRUPTCY - RECEIVER OR TRUSTEE
001	955800	0330	4/9/08	\$407,378	EXEMPT FROM EXCISE TAX
001	955802	0400	1/8/08	\$266,939	QCD; PART INTEREST; RELATED PARTY/FRIEND
001	955802	0910	4/7/09	\$245,000	EXEMPT FROM EXCISE TAX
002	032205	9249	11/24/09	\$154,000	ESTATE ADMINISTRATOR/GUARDIAN/EXECUTOR
002	102205	9084	9/17/08	\$151,430	QCD; RELATED PARTY, FRIEND, OR NEIGHBOR
002	132205	9014	6/11/09	\$595,000	DIAGNOSTIC OUTLIER
002	132205	9026	7/30/09	\$555,000	NON-REPRESENTATIVE SALE
002	142205	9044	7/23/08	\$269,000	%COMPL
002	142205	9044	6/26/08	\$200,000	DOR RATIO;%COMPL
002	152205	9123	9/25/08	\$580,850	MULTI-PARCEL SALE
002	152205	9147	7/17/08	\$2,000,000	UNFINISHED AREA
002	232205	9049	8/12/08	\$500,000	OPEN SPACE
002	232205	9143	5/3/08	\$2,000	DOR RATIO
002	242205	9028	1/8/08	\$1,700	DOR RATIO
002	242205	9052	3/5/08	\$325,000	TEAR DOWN
002	242205	9184	3/5/08	\$273,950	DOR RATIO
002	261830	0280	11/3/08	\$182,428	BANKRUPTCY;GOV AGENCY;EXEMPT EXCISE TAX
002	261830	0490	11/20/09	\$124,900	DOR RATIO;BANKRUPTCY - RECEIVER OR TRUSTEE
003	052206	9120	9/3/09	\$430,501	BANKRUPTCY - RECEIVER OR TRUSTEE
003	062206	9037	7/1/09	\$357,500	%COMPL;BANKRUPTCY;GOV AGENCY
003	072206	9063	10/13/08	\$430,000	IMP COUNT
003	072206	9110	4/1/09	\$539,000	ACTIVE PERMIT BEFORE SALE>25K;%COMPL
003	072206	9254	6/11/09	\$385,000	DIAGNOSTIC OUTLIER
003	082206	9025	8/15/08	\$261,000	DOR RATIO;EXEMPT FROM EXCISE TAX
003	082206	9057	10/19/09	\$800,000	OBSOLESCENCE
003	162206	9084	3/25/08	\$575,000	ESTATE ADMINISTRATOR/GUARDIAN/EXECUTOR
003	172206	9019	7/2/08	\$410,000	IMP COUNT;BANKRUPTCY - RECEIVER OR TRUSTEE
003	172206	9019	1/25/08	\$400,500	IMP COUNT;EXEMPT FROM EXCISE TAX
003	172206	9050	9/16/08	\$230,299	DOR RATIO;QUIT CLAIM DEED
003	172206	9158	5/19/09	\$123,025	DOR RATIO
003	172206	9161	7/6/09	\$565,000	RELOCATION - SALE TO SERVICE

**Improved Sales Removed from this Annual Update Analysis
Area 60
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	202206	9093	6/24/08	\$115,000	DOR RATIO;NO MARKET EXPOSURE
003	202206	9093	6/26/08	\$189,000	NO MARKET EXPOSURE
003	202206	9188	10/19/09	\$350,000	MOBILE HOME
003	202206	9207	12/4/09	\$555,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	322306	9043	10/20/08	\$65,000	DOR RATIO; MULTI-PARCEL SALE
003	322306	9160	10/30/08	\$1,382,500	UNFINISHED AREA
003	770170	0510	7/22/09	\$87,900	PREVIMP<=25K;BANKRUPTCY/RECEIVER/TRUSTEE
003	793760	0480	3/26/08	\$599,950	DIAGNOSTIC OUTLIER
003	793790	0020	10/7/09	\$660,000	BANKRUPTCY - RECEIVER OR TRUSTEE
003	793790	0120	7/16/09	\$885,000	DIAGNOSTIC OUTLIER

**Vacant Sales Used in this Annual Update Analysis
Area 60**

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
1	511320	0240	06/22/2009	\$125,000	12825	N	N
2	152205	9005	04/24/2009	\$260,000	217800	N	N
2	238000	0090	11/05/2008	\$190,000	32412	N	N
2	242205	9185	06/30/2008	\$265,000	22473	N	N
3	062206	9136	08/15/2008	\$485,000	390619	N	N
3	082206	9108	06/19/2009	\$275,000	221720	N	N
3	162206	9149	07/21/2008	\$210,000	90978	N	N
3	172206	9006	07/01/2008	\$300,000	435164	N	N

**Vacant Sales Removed from this Annual Update Analysis
Area 60**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	362305	9081	10/26/2009	\$40,000	QUIT CLAIM DEED; NON-BUILDABLE LOT
1	511320	0130	01/28/2008	\$35,000	NON-PERC LOT
2	142205	9074	12/29/2009	\$147,000	ESTATE ADMIN; NON-REPRESENTATIVE SALE
2	142205	9109	06/05/2009	\$151,000	NON-REPRESENTATIVE SALE
3	770161	0050	03/03/2008	\$10,756	QUIT CLAIM DEED; NON-BUILDABLE REC LOT

Client and Intended Use of the Appraisal:

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **mass appraisal report** as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

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

Definition and date of value estimate:

Market Value

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

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

Highest and Best Use

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

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

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

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

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

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

Date of Value Estimate

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

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

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

Property rights appraised:

Fee Simple

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

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

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

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

Assumptions and Limiting Conditions:

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

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

Scope of Work Performed:

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



King County

Department of Assessments

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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