

Executive Summary

Alpental/ Skykomish - Area 090

Annual Update

Characteristics Based Market Adjustment for 2014 Assessment Roll

Previous Physical Inspection: 2013

Number of Improved Sales: 40

Range of Sale Dates: 1/1/2011 – 1/1/2014 Sales were time adjusted to 1/1/2014

Sales - Improved Valuation Change Summary:

	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2013 Value	\$68,500	\$153,000	\$221,500			10.85%
2014 Value	\$67,100	\$149,100	\$216,200	\$235,200	94.0%	10.83%
\$ Change	-\$1,400	-\$3,900	-\$5,300			
% Change	-2.0%	-2.5%	-2.4%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. Although no characteristic based variables were warranted, the 2014 COD of 10.83% is an improvement from the previous COD of 10.85%. The lower the COD, the more uniform are the predicted assessed values. Assessment standards prescribed by the International Association of Assessing Officers identify that the COD in rural or diverse neighborhoods should be no more than 20%. The resulting COD meets or exceeds the industry assessment standards.

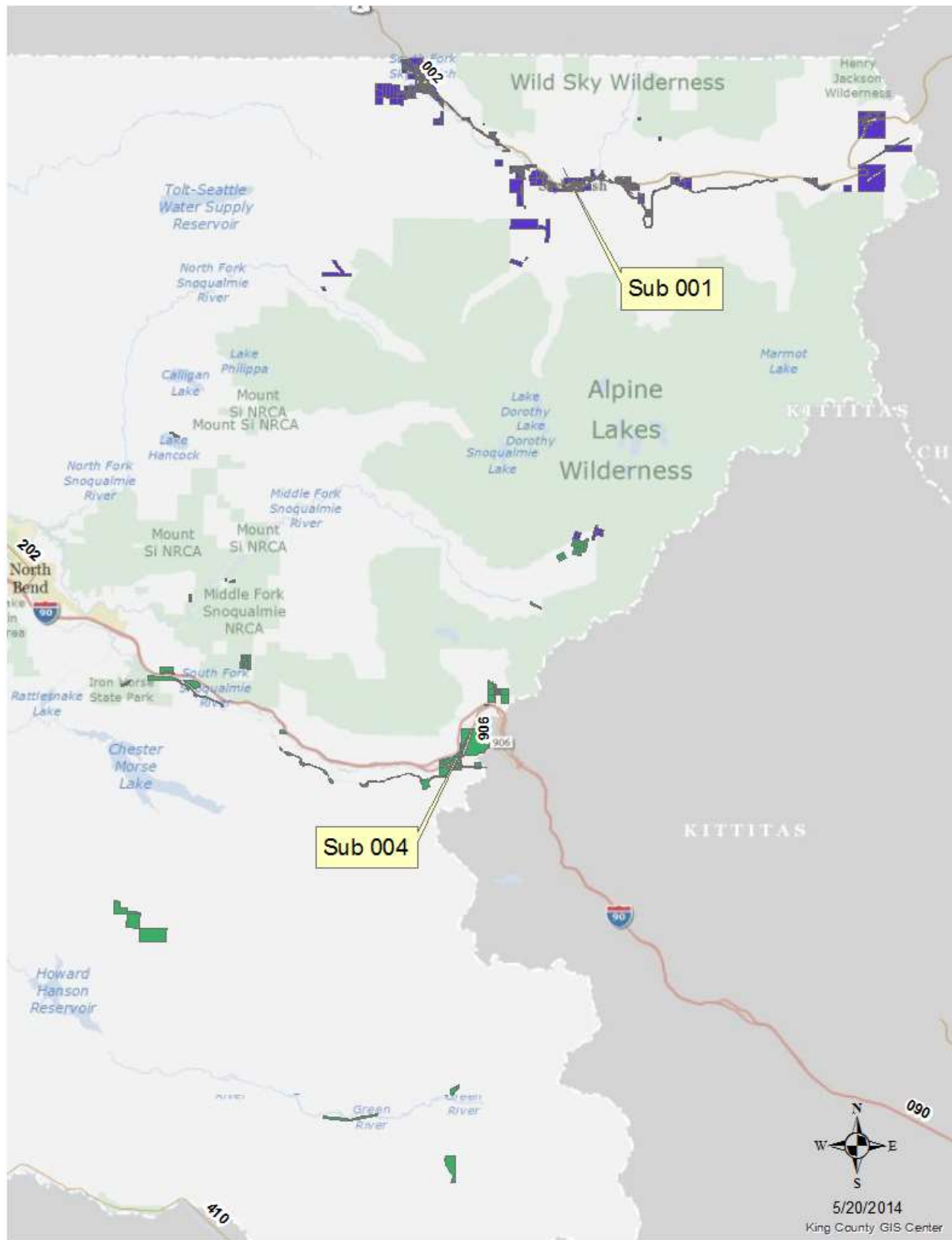
Population - Improved Parcel Summary Data:

	Land	Improvements	Total
2013 Value	\$52,100	\$123,000	\$175,100
2014 Value	\$50,800	\$119,900	\$170,700
% Change	-2.5%	-2.5%	-2.5%

Number of one to three unit residences in the population: 658

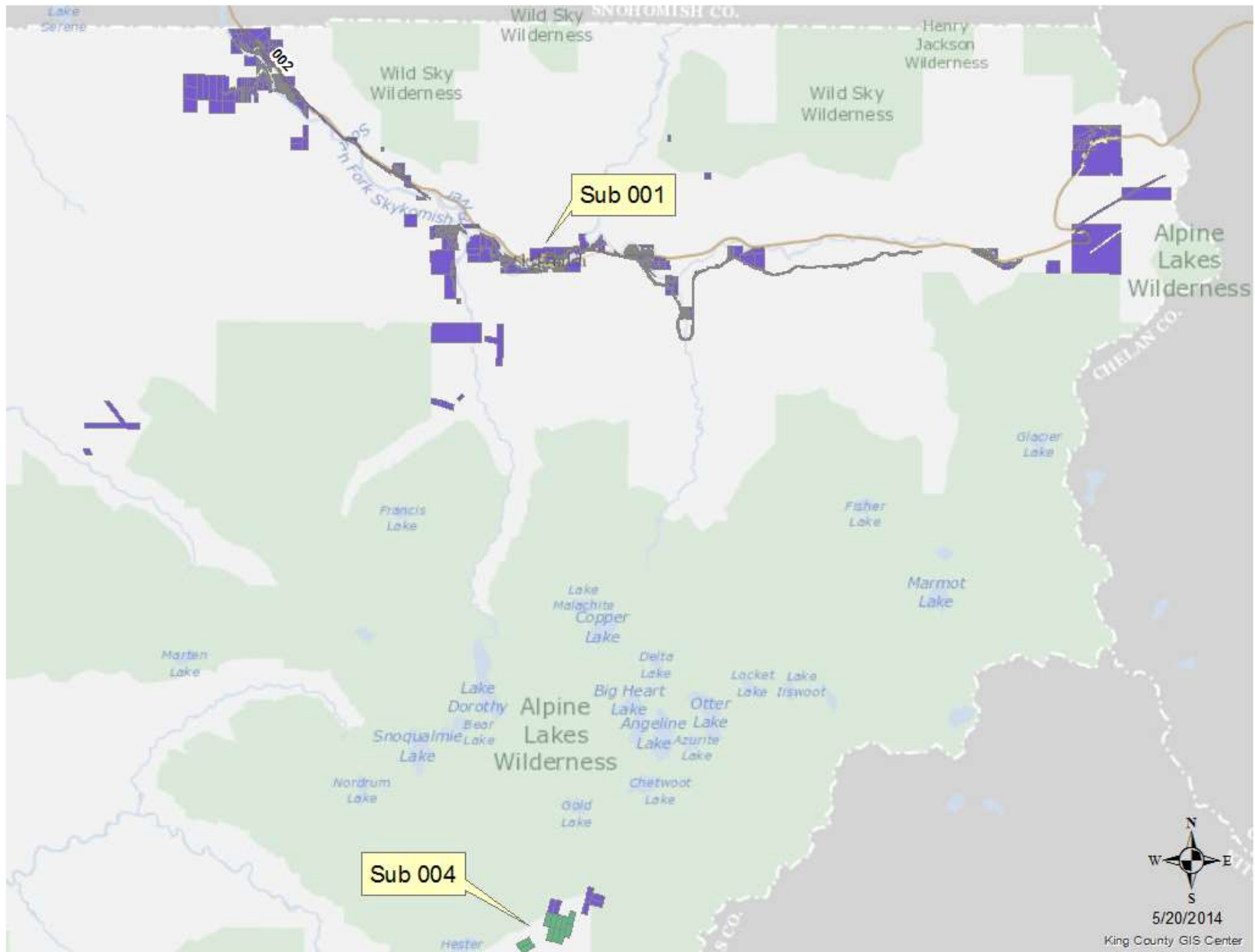
Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics, such as: grade, age, condition, stories, living area, views, waterfront, lot size, land problems and neighborhoods. The area required a single standard area adjustment.

Area 090 - Map

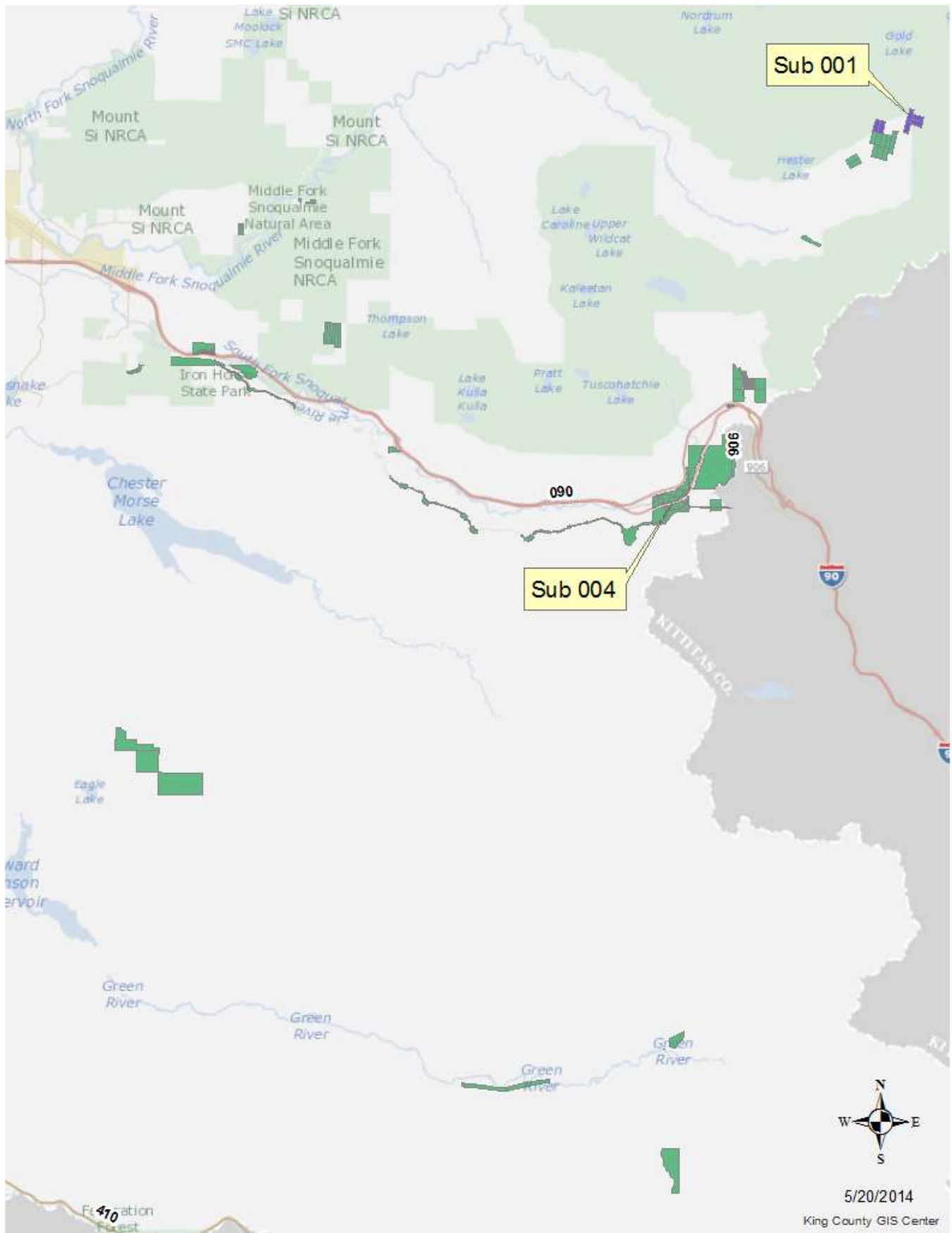


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Area 090 – Sub Area 1 Map



Area 090 – Sub Area 4 Map



Area 090 - Model Adjustments

1-3 Unit Residences

2014 Total Value = 2013 Total Value + Overall (+/-) Characteristic Adjustments

Standard Area Adjustment	# Parcels Adjusted	% of Population
-2.20%	658	100%

Due to truncating 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.

Annual Update Process

Effective Date of Appraisal: January 1, 2014

Date of Appraisal Report: May 21, 2014

Sales Screening for Improved Parcel Analysis

In order to ensure that the Assessor's analysis of sales of improved properties best reflects the market value of the majority of the properties within an area, non-typical properties must be removed so a representative sales sample can be analyzed to determine the new valuation level. The following list illustrates examples of non-typical properties which are removed prior to the beginning of the analysis.

1. Vacant parcels
2. Mobile Home parcels
3. Multi-Parcel or Multi Building parcels
4. New construction where less than a 100% complete house was assessed for 2013
5. Existing residences where the data for 2013 is significantly different than the data for 2014 due to remodeling
6. Parcels with improvement values, but no characteristics
7. Parcels with either land or improvement values of \$10,000 or less posted for the 2013 Assessment Roll
8. Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market
9. Others as identified in the sales removed list

(See the attached Improved Sales Used in this Annual Update Analysis and Improved Sales Removed from this Annual Update Analysis for more detailed information)

Land Update

Vacant land in this area is in a holding pattern with a strong lack of development. This results in limited land segregation and permit activity. Based on the 22 usable land sales available in the area and supplemented by the value decrease in sales of improved parcels, a -2.5% overall decrease (based on truncation) was made to the land assessment for the 2014 Assessment Year.

2014 Land Value = 2013 Land Value * 0.985, with the result truncated 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 area required a single standard area adjustment.

With the exception of real property mobile home parcels & parcels with "accessory only" improvements, the new recommended values on all improved parcels were based on the analysis of the 40 useable residential sales in the area.

Sales used in the valuation model were time adjusted to January 1, 2014. The chosen adjustment model was developed using multiple regression. An explanatory adjustment table is included in this report.



The derived adjustment formula is:

$$2014 \text{ Total Value} = 2013 \text{ Total Value} * (1 - 0.06) / (0.9611432)$$

The resulting total value is truncated to the next \$1,000, then:

$$2014 \text{ Improvements Value} = 2014 \text{ Total Value} \text{ minus } 2014 \text{ Land Value}$$

Mobile Home Update

There were 2 sales of mobile homes within Area 090. Analysis of the mobile home sales indicated a value decrease in line with the Total % Change indicated by the Area's sales sample as reflected on the Executive Summary page of -2.4%. The adjustment formula is:

$$2014 \text{ Total Value} = 2013 \text{ Total Value} * 0.976$$

$$2014 \text{ Improvements Value} = 2014 \text{ Total Value} \text{ minus } 2014 \text{ Land Value}$$

Results

The resulting assessment level is 0.940. The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10.

Application of these recommended values for the 2014 assessment year (taxes payable in 2015) results in an average total change from the 2013 assessments of -2.5%. 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, Revalue Plan, separate studies, and statutes.

Exceptions:

- If multiple houses exist on a parcel, the Total % Change indicated by the sales sample is used to arrive at the new total value (2013 Land Value + Previous Improvement Value) * 0.976.
- If the site is improved with a house and mobile home, 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. (2013 Land Value + Previous Improvement Value) * 0.976.
- If land value \leq \$1,000 no adjustment is applied.
- If improvements and accessories \leq \$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 parcel (no improvement value), the land adjustment applies.
- If a parcel is coded "non-perc" (sewer system=3 or 4), the land adjustment is applied
- If a parcel is coded "unbuildable" = 1, the land adjustment is applied.
- If a parcel is coded water district private restricted, or 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.



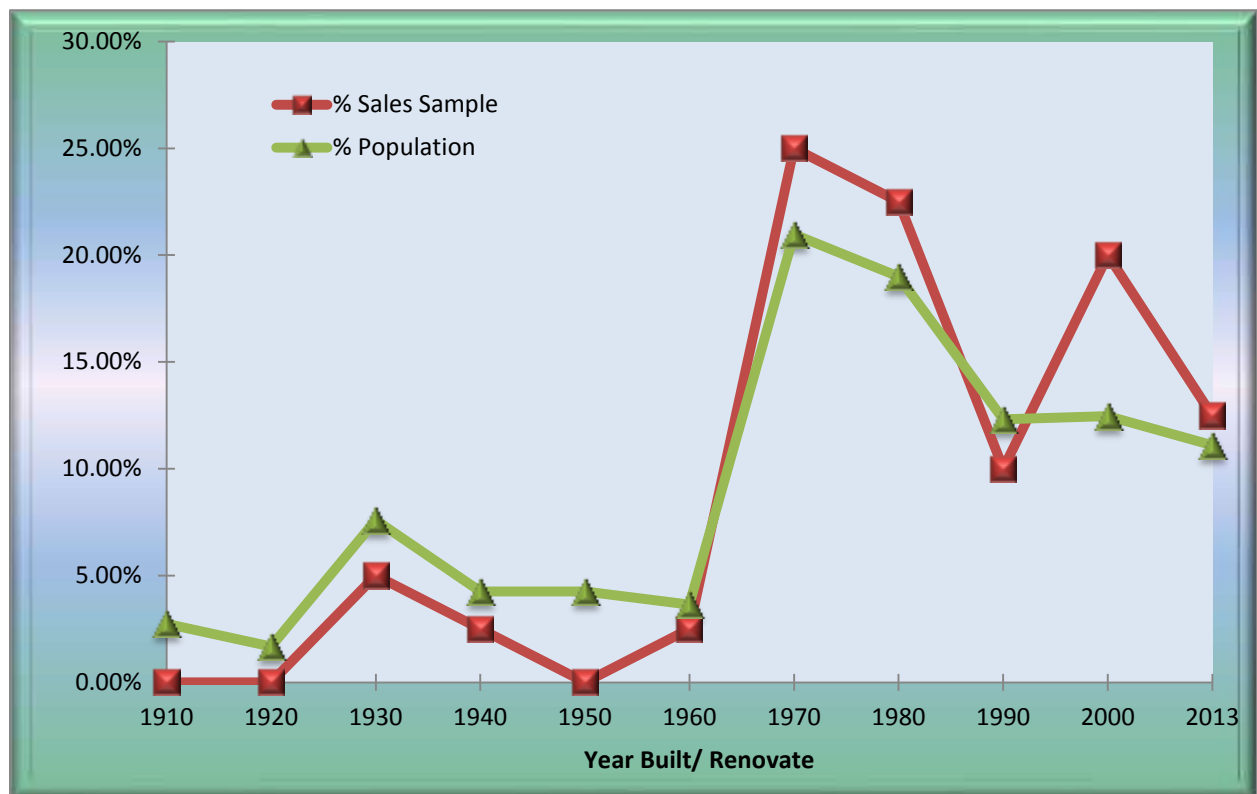
Sales Sample Representation of Population Year Built or Renovated

Sales Sample

Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	0	0.00%
1930	2	5.00%
1940	1	2.50%
1950	0	0.00%
1960	1	2.50%
1970	10	25.00%
1980	9	22.50%
1990	4	10.00%
2000	8	20.00%
2013	5	12.50%
40		

Population

Year Built/Ren	Frequency	% Population
1910	18	2.74%
1920	11	1.67%
1930	50	7.60%
1940	28	4.26%
1950	28	4.26%
1960	24	3.65%
1970	138	20.97%
1980	125	19.00%
1990	81	12.31%
2000	82	12.46%
2013	73	11.09%
658		



The sales sample frequency distribution follows the population distribution fairly closely with regard to Year Built or Renovated. This distribution is adequate for both accurate analysis and appraisals.

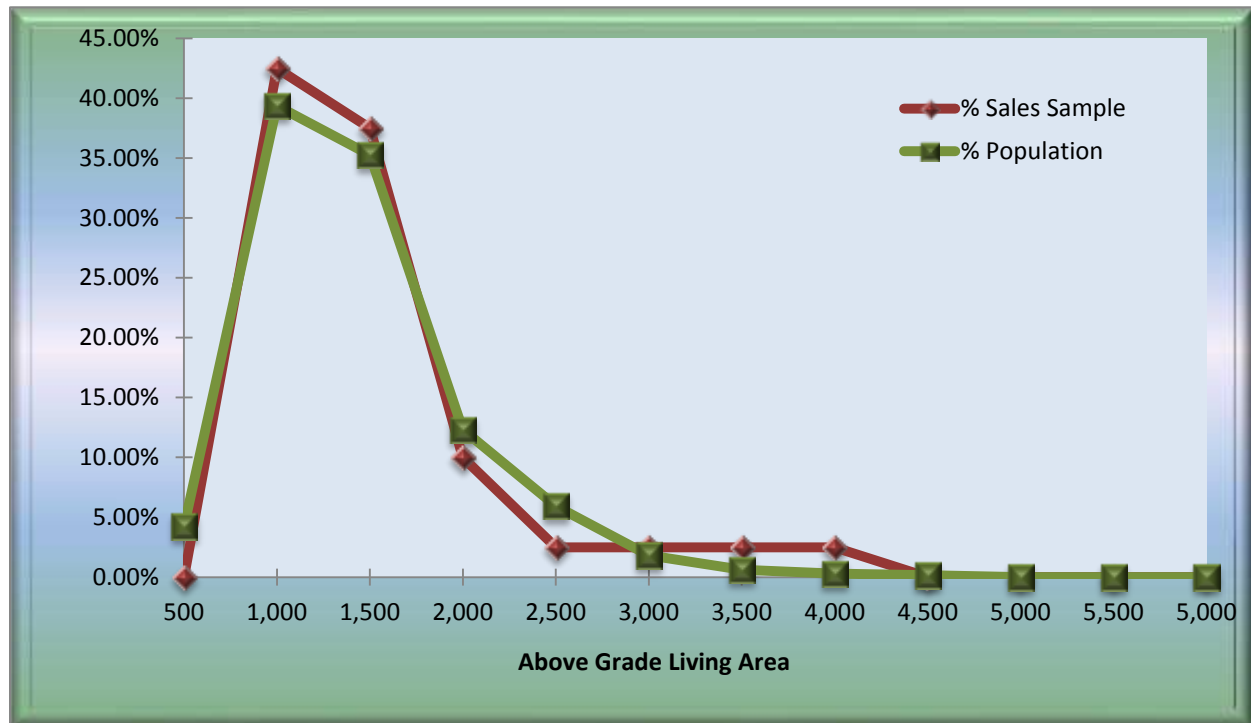
Sales Sample Representation of Population Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	17	42.50%
1,500	15	37.50%
2,000	4	10.00%
2,500	1	2.50%
3,000	1	2.50%
3,500	1	2.50%
4,000	1	2.50%
4,500	0	0.00%
5,000	0	0.00%
5,500	0	0.00%
5,000	0	0.00%
40		

Population

AGLA	Frequency	% Population
500	28	4.26%
1,000	259	39.36%
1,500	232	35.26%
2,000	81	12.31%
2,500	39	5.93%
3,000	12	1.82%
3,500	4	0.61%
4,000	2	0.30%
4,500	1	0.15%
5,000	0	0.00%
5,500	0	0.00%
5,000	0	0.00%
658		



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

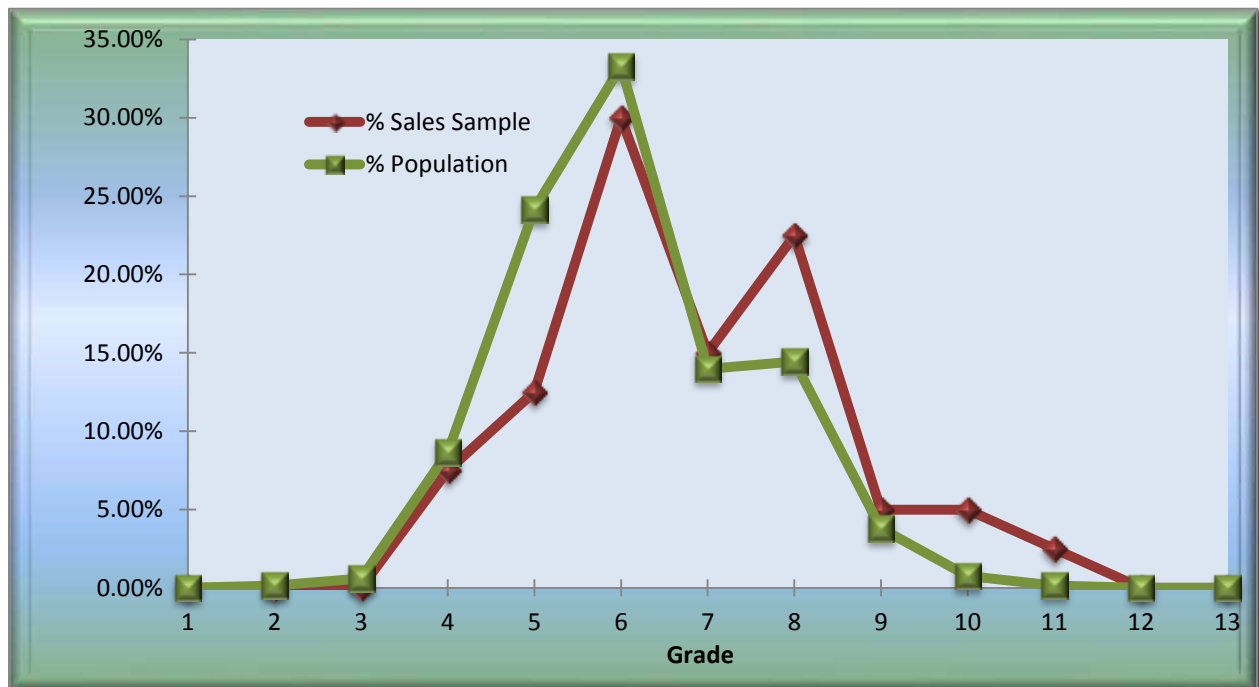
Sales Sample Representation of Population Building Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	3	7.50%
5	5	12.50%
6	12	30.00%
7	6	15.00%
8	9	22.50%
9	2	5.00%
10	2	5.00%
11	1	2.50%
12	0	0.00%
13	0	0.00%
40		

Population

Grade	Frequency	% Population
1	0	0.00%
2	1	0.15%
3	4	0.61%
4	57	8.66%
5	159	24.16%
6	219	33.28%
7	92	13.98%
8	95	14.44%
9	25	3.80%
10	5	0.76%
11	1	0.15%
12	0	0.00%
13	0	0.00%
658		



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



Area 090 Market Value Changes Over Time

In a changing market, recognition of a sales trend to adjust a population of sold properties to a common date is required to allow for value differences over time between a range of sales dates and the assessment date. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, **January 1, 2014**.

For example, a sale of \$475,000 which occurred on October 1, 2012 would be adjusted by the time trend factor of 0.945, resulting in an adjusted value of \$448,000 ($\$475,000 * 0.945 = \$448,875$) – truncated to the nearest \$1000.

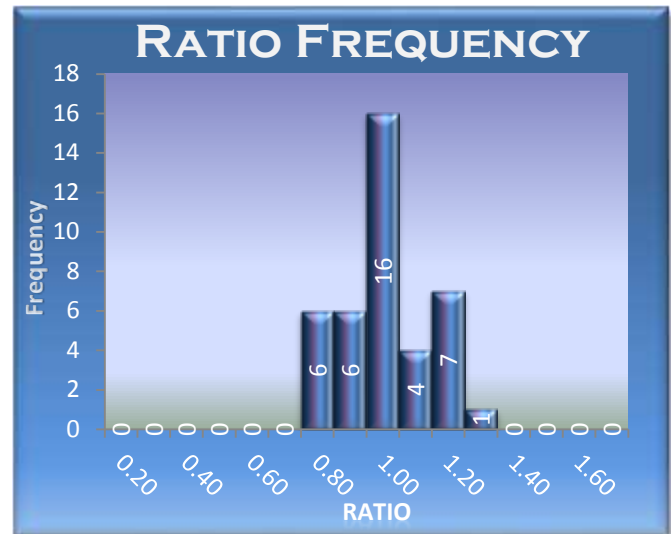
SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2011	0.868	-13.2%
2/1/2011	0.872	-12.8%
3/1/2011	0.875	-12.5%
4/1/2011	0.879	-12.1%
5/1/2011	0.883	-11.7%
6/1/2011	0.886	-11.4%
7/1/2011	0.890	-11.0%
8/1/2011	0.894	-10.6%
9/1/2011	0.897	-10.3%
10/1/2011	0.901	-9.9%
11/1/2011	0.905	-9.5%
12/1/2011	0.908	-9.2%
1/1/2012	0.912	-8.8%
2/1/2012	0.916	-8.4%
3/1/2012	0.919	-8.1%
4/1/2012	0.923	-7.7%
5/1/2012	0.927	-7.3%
6/1/2012	0.930	-7.0%
7/1/2012	0.934	-6.6%
8/1/2012	0.938	-6.2%
9/1/2012	0.941	-5.9%
10/1/2012	0.945	-5.5%
11/1/2012	0.949	-5.1%
12/1/2012	0.952	-4.8%
1/1/2013	0.956	-4.4%
2/1/2013	0.960	-4.0%
3/1/2013	0.963	-3.7%
4/1/2013	0.967	-3.3%
5/1/2013	0.971	-2.9%
6/1/2013	0.974	-2.6%
7/1/2013	0.978	-2.2%
8/1/2013	0.982	-1.8%
9/1/2013	0.985	-1.5%
10/1/2013	0.989	-1.1%
11/1/2013	0.993	-0.7%
12/1/2013	0.996	-0.4%
1/1/2014	1.000	0.0%

The time adjustment formula for Area 090 is: $(.9611432 + 1.155932E-04 * \text{SaleDay}) / (0.9611432)$
 SaleDay = SaleDate - 41640

Annual Update Ratio Study Report (Before) – 2013 Assessments

District: NE / Team: 3	Appr. Date:	Date of Report:	Sales Dates:
Area Name: Alpentel/ Skykomish	1/1/2013	5/21/2014	1/2011 - 12/2013
Area Number: 090	Appr ID:	Property Type:	Adjusted for time?
	JMAR	1 to 3 Unit Residences	YES

SAMPLE STATISTICS	
Sample size (n)	40
Mean Assessed Value	221,500
Mean Adj. Sales Price	235,200
Standard Deviation AV	123,195
Standard Deviation SP	141,240
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.961
Median Ratio	0.965
Weighted Mean Ratio	0.942
UNIFORMITY	
Lowest ratio	0.701
Highest ratio:	1.274
Coefficient of Dispersion	10.85%
Standard Deviation	0.135
Coefficient of Variation	14.07%
Price Related Differential (PRD)	1.020
RELIABILITY	
95% Confidence: Median	
Lower limit	0.907
Upper limit	1.000
95% Confidence: Mean	
Lower limit	0.919
Upper limit	1.003
SAMPLE SIZE EVALUATION	
N (population size)	658
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.135
Recommended minimum:	29
Actual sample size:	40
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	19
# ratios above mean:	21
z:	0.316
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout Area 090

Sales Prices are adjusted for time to the Assessment Date of 1/1/2014

Annual Update Ratio Study Report (After) – 2014 Assessments

District: NE / Team: 3		Appr. Date:	Date of Report:	Sales Dates:
Area Name: Alpentel/ Skykomish		1/1/2014	5/21/2014	1/2011 - 12/2013
Area Number: 090		Appr. ID:	Property Type:	Adjusted for time?
		JMAR	1 to 3 Unit	YES
SAMPLE STATISTICS				
Sample size (n)		40		
Mean Assessed Value		216,200		
Mean Sales Price		235,200		
Standard Deviation AV		120,501		
Standard Deviation SP		141,240		
ASSESSMENT LEVEL				
Arithmetic Mean Ratio		0.937		
Median Ratio		0.940		
Weighted Mean Ratio		0.919		
UNIFORMITY				
Lowest ratio		0.685		
Highest ratio:		1.242		
Coefficient of Dispersion		10.83%		
Standard Deviation		0.132		
Coefficient of Variation		14.05%		
Price Related Differential (PRD)		1.020		
RELIABILITY				
95% Confidence: Median				
Lower limit		0.884		
Upper limit		0.975		
95% Confidence: Mean				
Lower limit		0.896		
Upper limit		0.978		
SAMPLE SIZE EVALUATION				
N (population size)		658		
B (acceptable error - in decimal)		0.05		
S (estimated from this sample)		0.132		
Recommended minimum:		28		
Actual sample size:		40		
Conclusion:		OK		
NORMALITY				
Binomial Test				
# ratios below mean:		19		
# ratios above mean:		21		
z:		0.316		
Conclusion:		Normal*		
*i.e. no evidence of non-normality				

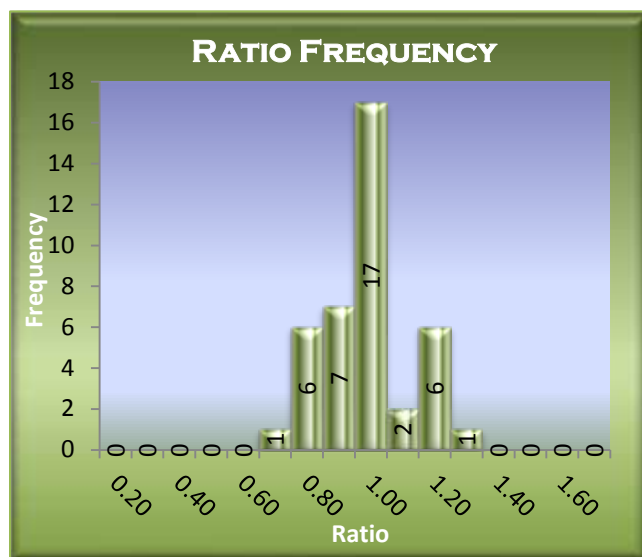
RATIO FREQUENCY

Ratio	Frequency
0.60	1
0.70	6
0.80	7
0.90	17
1.00	2
1.10	6
1.20	1

COMMENTS:

1 to 3 Unit Residences throughout Area 090

Sales Prices are adjusted for time to the Assessment Date of 1/1/2014.



COMMENTS:

1 to 3 Unit Residences throughout Area 090

Sales Prices are adjusted for time to the Assessment Date of 1/1/2014.

Improved Sales Used in This Annual Update Analysis

Area 090 -- 1 to 3 Unit Residences

Sub Area	Neighb	Major	Minor	Sale Date	Sale Price	Adj Sale Price	AGLA	Bldg Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
1	0	734980	0530	04/21/12	\$67,500	\$62,000	670	4	1975	Avg	9,720	N	N	64446 NE 180TH ST
1	0	864940	0150	10/04/13	\$130,000	\$129,000	930	4	1977	Avg	15,337	N	N	76141 NE 122ND ST
1	0	864940	1040	11/03/11	\$140,000	\$127,000	570	5	1975	Avg	10,109	N	N	75814 NE 122ND ST
1	0	112610	9031	10/27/11	\$88,000	\$80,000	680	5	1937	Avg	20,037	N	N	63609 NE INDEX CREEK RD
1	0	734980	0390	09/18/12	\$130,000	\$123,000	840	5	1980	Avg	10,800	N	N	17558 647TH AVE NE
1	0	734970	0380	05/31/13	\$105,500	\$103,000	980	5	1975	Avg	13,690	N	N	18218 642ND AVE NE
1	0	734970	0080	09/19/12	\$200,000	\$189,000	640	6	1967	Good	14,250	Y	Y	18235 642ND AVE NE
1	0	864940	1300	10/15/13	\$120,000	\$119,000	640	6	1993	Avg	10,854	N	N	76106 NE 122ND ST
1	0	780660	0070	12/06/12	\$155,000	\$148,000	750	6	1965	Good	7,250	Y	Y	18829 640TH LN NE
1	0	734970	0200	06/08/11	\$248,400	\$220,000	950	6	1972	Good	14,625	Y	Y	64221 NE 179TH ST
1	0	734970	0340	02/17/12	\$137,000	\$126,000	1,010	6	1993	Avg	10,080	N	N	64232 NE 182ND ST
1	0	252611	9040	12/19/12	\$152,500	\$146,000	1,040	6	1953	Avg	15,433	Y	Y	12423 744TH AVE NE
1	0	864940	0230	06/19/13	\$245,000	\$239,000	1,070	6	1969	Avg	12,708	Y	Y	76130 NE 123RD ST
1	0	262611	9050	03/18/11	\$98,000	\$86,000	1,210	6	1925	Avg	3,484	N	N	134 OLD CASCADE HWY W
1	0	262611	9030	05/14/11	\$140,000	\$124,000	1,430	6	1922	Avg	31,400	N	N	710 OLD CASCADE HWY E
1	0	262611	9102	04/27/11	\$275,000	\$243,000	1,450	6	1992	Avg	53,330	Y	Y	73505 NE STEVENS PASS HWY
1	0	506130	0060	04/25/11	\$180,000	\$159,000	1,510	6	1972	Avg	5,000	N	N	111 OLD CASCADE HWY E
1	0	294310	0225	04/07/11	\$180,000	\$158,000	960	7	1995	Avg	10,050	N	N	14612 682ND AVE NE
1	0	077410	0470	07/26/12	\$315,000	\$295,000	1,140	7	2007	Avg	101,561	N	N	69535 NE 130TH ST
1	0	864940	0010	10/30/12	\$155,000	\$147,000	1,230	7	1996	Avg	10,551	N	N	75905 NE 122ND ST
1	0	262611	9062	10/31/13	\$130,000	\$129,000	1,300	7	2013	Avg	6,098	N	N	131 OLD CASCADE HWY W
1	0	260860	0040	05/24/12	\$280,000	\$260,000	1,490	7	1975	Avg	25,520	Y	Y	10029 FOSS RIVER PL NE
1	0	780560	0060	05/02/12	\$165,000	\$153,000	1,780	7	1998	Avg	12,936	N	N	534 SKY LN
1	0	022610	9090	08/23/11	\$550,000	\$493,000	2,480	10	2000	Avg	32,275	Y	Y	63910 NE INDEX CREEK RD
1	1	292613	9041	07/26/13	\$101,500	\$100,000	570	4	1964	Avg	7,840	Y	Y	87521 NE 119TH LN
4	0	292309	9032	09/26/13	\$150,000	\$148,000	530	5	1966	Avg	32,300	Y	Y	49512 SE 172ND ST
4	0	292309	9037	07/25/12	\$285,000	\$267,000	1,080	6	1968	Good	19,770	Y	Y	49927 SE 171ST ST
4	0	019230	0700	05/17/13	\$242,000	\$235,000	780	8	1969	Avg	11,014	N	N	23 OBER STR
4	0	019230	0890	03/04/11	\$315,000	\$276,000	870	8	1967	Good	14,261	N	N	1 ALPENTAL STR
4	0	019230	1020	04/14/11	\$325,000	\$286,000	900	8	2007	Avg	11,533	N	N	4 LECH STR
4	0	019230	0140	09/28/12	\$284,250	\$269,000	950	8	1971	Good	13,504	Y	Y	27 SAINT ANTON STR
4	0	019230	0920	05/03/12	\$380,000	\$352,000	1,050	8	2006	Avg	14,638	N	N	5 ZURS STR
4	0	019230	0280	10/08/13	\$345,000	\$341,000	1,090	8	1993	Good	12,253	N	N	8 SAINT ANTON STR
4	0	019230	0030	11/01/11	\$347,500	\$314,000	1,260	8	1981	Good	10,715	Y	Y	5 OBER STR
4	0	019230	1270	01/23/12	\$362,500	\$332,000	1,380	8	2001	Avg	13,825	Y	Y	54 ALPENTAL STR

Improved Sales Used in This Annual Update Analysis

Area 090 -- 1 to 3 Unit Residences

Sub Area	Neighb	Major	Minor	Sale Date	Sale Price	Adj Sale Price	AGLA	Bldg Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
4	0	019230	0380	01/28/13	\$385,000	\$369,000	1,990	8	1984	Good	11,225	N	N	48 OBER STR
4	0	019230	0910	04/29/13	\$450,000	\$437,000	2,920	9	1986	Good	15,314	N	N	11 ALPENTAL STR
4	0	019230	0820	03/11/13	\$533,750	\$515,000	3,030	9	1967	Good	16,759	Y	Y	10 ALPENTAL STR
4	0	019230	0530	07/13/11	\$411,000	\$366,000	1,570	10	1969	Good	9,364	N	N	63 OBER STR
4	0	019230	0770	07/30/13	\$757,500	\$743,000	3,670	11	1981	Good	43,242	N	N	33 OBER STR

Improved Sales Removed in This Annual Update Analysis

Area 090 -- 1 to 3 Unit Residences

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Comments
1	0	022610	9091	08/14/12	\$150,000	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE
1	0	150850	0040	01/11/11	\$91,000	NON-REPRESENTATIVE SALE; FINANCIAL INSTITUTION RESALE
1	0	252611	9066	02/24/12	\$16,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	0	262611	9046	05/11/11	\$25,000	DOR RATIO;
1	0	262611	9024	11/12/12	\$23,393	CORPORATE AFFILIATES; NON-REPRESENTATIVE SALE; FINANCIAL INSTITUTION RESALE
1	0	262611	9084	09/17/13	\$10,000	DOR RATIO; NO MARKET EXPOSURE
1	0	262611	9062	08/23/13	\$90,000	NO MARKET EXPOSURE; BANKRUPTCY - RECEIVER OR TRUSTEE; EXEMPT FROM EXCISE TAX
1	0	262611	9048	07/26/13	\$110,000	OBSOLESCENCE
1	0	294310	0065	01/07/13	\$50,000	BOX PLOT OUTLIER
1	0	294310	0065	07/09/12	\$60,696	BANKRUPTCY - RECEIVER OR TRUSTEE; EXEMPT FROM EXCISE TAX
1	0	506230	0270	02/28/12	\$69,950	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	0	734970	0210	04/22/13	\$98,953	NO MARKET EXPOSURE; IMP. CHARACTERISTICS CHANGED SINCE SALE
1	0	734980	0710	08/14/13	\$55,250	DOR RATIO; BANKRUPTCY - RECEIVER OR TRUSTEE; EXEMPT FROM EXCISE TAX
1	0	734980	0710	10/11/13	\$107,625	NO MARKET EXPOSURE
1	0	734980	0090	04/15/13	\$140,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR
1	0	780940	0480	08/02/11	\$40,000	QUIT CLAIM DEED
1	0	864940	0470	01/10/12	\$58,650	DOR RATIO; UNFINISHED AREA; PARTIAL INTEREST (1/3, 1/2, Etc.)
1	0	864940	0530	09/05/12	\$65,625	OBSOLESCENCE; BANKRUPTCY - RECEIVER OR TRUSTEE; EXEMPT FROM EXCISE TAX
1	1	112610	9094	12/21/11	\$130,000	IMP COUNT; IMP. CHARACTERISTICS CHANGED SINCE SALE
1	1	112610	9042	04/06/11	\$35,000	QUIT CLAIM DEED; MULTI-PARCEL SALE; STATEMENT TO DOR; AND OTHER WARNINGS
1	1	292613	9044	11/26/13	\$140,000	NO MARKET EXPOSURE
4	0	403250	0040	02/28/12	\$65,000	OBSOLESCENCE; NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR

Vacant Sales Used in this Annual Update Analysis

Area 090

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Lot Size	View	Waterfront
1	0	077310	0545	09/26/12	\$42,000	132,598	N	N
1	0	077410	1730	03/06/12	\$42,000	66,354	N	N
1	0	143750	0056	06/12/12	\$15,000	12,500	N	N
1	0	252611	9056	09/27/12	\$18,000	10,800	Y	Y
1	0	262611	9098	11/12/12	\$23,500	14,250	N	N
1	0	282611	9025	01/18/12	\$140,000	714,544	N	N
1	0	302612	9037	05/10/12	\$90,000	196,020	N	N
1	0	322612	9011	04/18/11	\$80,000	142,005	N	N
1	0	506130	0080	05/16/11	\$13,000	6,598	N	N
1	0	506230	0135	04/26/12	\$20,000	10,000	N	N
1	0	734980	0070	09/25/12	\$23,500	13,500	Y	Y
1	0	734980	0760	09/28/11	\$15,610	9,600	N	N
1	0	780660	0041	06/11/12	\$13,000	6,375	Y	Y
1	0	864940	0700	10/09/12	\$26,000	13,367	N	N
1	0	864940	1130	05/23/12	\$21,000	19,464	N	N
1	0	864940	1200	03/25/11	\$8,000	11,040	N	N
1	1	112610	9045	06/01/12	\$15,000	30,492	N	Y
1	1	873270	0270	03/25/13	\$7,500	21,223	N	Y
4	0	019230	0320	09/26/13	\$30,000	11,705	N	N
4	0	019230	0430	10/02/12	\$167,300	14,240	N	N
4	0	019230	0610	10/29/13	\$20,000	9,961	N	N
4	0	182211	9002	08/28/13	\$120,000	781,030	Y	Y

Vacant Sales Removed in this Annual Update Analysis

Area 090

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Comments
1	0	558170	0140	12/27/13	\$5,000	NO MARKET EXPOSURE
1	0	506130	0075	06/18/13	\$13,500	NO MARKET EXPOSURE
4	0	092309	9015	04/08/13	\$1,000	QUIT CLAIM DEED; EXEMPT FROM EXCISE TAX; \$1,000 SALE OR LESS
1	0	076070	0050	04/05/13	\$6,700	NO MARKET EXPOSURE
4	0	312011	9001	12/05/12	\$1,813,000	TIMBER AND FOREST LAND; MULTI-PARCEL SALE
1	0	864940	0720	10/09/12	\$32,000	NO MARKET EXPOSURE; RELATED PARTY, FRIEND, OR NEIGHBOR
4	0	092309	9022	09/25/12	\$15,000	GOVERNMENT AGENCY
4	0	092309	9016	09/19/12	\$15,000	NO MARKET EXPOSURE; GOVERNMENT AGENCY
1	0	032610	9007	02/17/12	\$18,000	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE
1	0	322612	9012	09/23/11	\$40,000	BANKRUPTCY - RECEIVER OR TRUSTEE; AUCTION SALE
1	0	873270	0090	08/25/11	\$3,000	QUESTIONABLE PER APPRAISAL; NON-REPRESENTATIVE SALE
1	0	260860	0201	08/17/11	\$15,000	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE
1	0	292613	9052	05/31/11	\$15,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR; NON-REPRESENTATIVE SALE
1	0	262611	9098	01/13/11	\$3,672	QUIT CLAIM DEED

Mobile Home Sales Used in this Annual Update Analysis Area 090

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Living Area	Class	Year Built	Cond	Lot Size	View	Situs Address
1	0	734970	0310	09/26/13	\$42,500	\$42,500	660	1	1974	Good	14,580	N	64309 NE 182ND ST
1	0	506230	0204	01/04/12	\$105,000	\$105,000	1,352	3	1984	VG	15,000	N	102 3RD ST S

Mobile Home Sales Removed in this Annual Update Analysis

Area 090

Sub Area	Nghb	Major	Minor	Sale Date	Sale Price	Comments
1	0	558170	0150	12/26/13	\$32,500	NO MARKET EXPOSURE
1	0	734970	0260	08/15/13	\$72,588	BANKRUPTCY - RECEIVER OR TRUSTEE; EXEMPT FROM EXCISE TAX
1	0	734970	0350	07/16/12	\$35,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	0	734970	0350	05/18/12	\$55,236	BANKRUPTCY - RECEIVER OR TRUSTEE; EXEMPT FROM EXCISE TAX

Uniform Standards of Professional Appraisal Practice Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes 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

RCW 84.36.005

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.

RCW 36.21.080

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.

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914)

...the entire [fee] estate is to be assessed and taxed as a unit...

Folsom v. Spokane County, 111 Wn. 2d 256 (1988)

...the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee...

The Dictionary of Real Estate Appraisal, 3rd Addition, Appraisal Institute.

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.



8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

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

Certification:

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

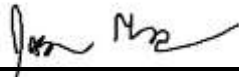
- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the "appraisal team" and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.

None

Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below:

To the best of my knowledge the following services were performed by me within the subject area in the last three years:

- Annual Update Model Development and Report Preparation
- Data Collection
- Sales Verification



Appraiser II

5/21/2014

Date