

## Executive Summary Report

### Characteristics-Based Market Adjustment for 2009 Assessment Roll

**Area Name / Number:** Laurelhurst/Windermere/ 10  
**Previous Physical Inspection:** 2005

**Improved Sales:**

Number of Sales: 157  
 Range of Sale Dates: 1/2007 - 12/2008

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
<b>2008 Value</b>	\$483,100	\$543,100	\$1,026,200			
<b>2009 Value</b>	\$410,100	\$456,900	\$867,000	\$1,036,600	83.6%	12.98%
<b>Change</b>	-\$73,000	-\$86,200	-\$159,200			
<b>% Change</b>	-15.1%	-15.9%	-15.5%			

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

\*\* Sales adjusted to 1/1/09.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. Sales along with values were market adjusted to 1/1/09. 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 2008 or any existing residence where the data for 2008 is significantly different from the data for 2009 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 2008 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary:			
	Land	Imps	Total
<b>2008 Value</b>	\$604,500	\$557,000	\$1,161,500
<b>2009 Value</b>	\$513,300	\$468,000	\$981,300
<b>Percent Change</b>	-15.1%	-16.0%	-15.5%

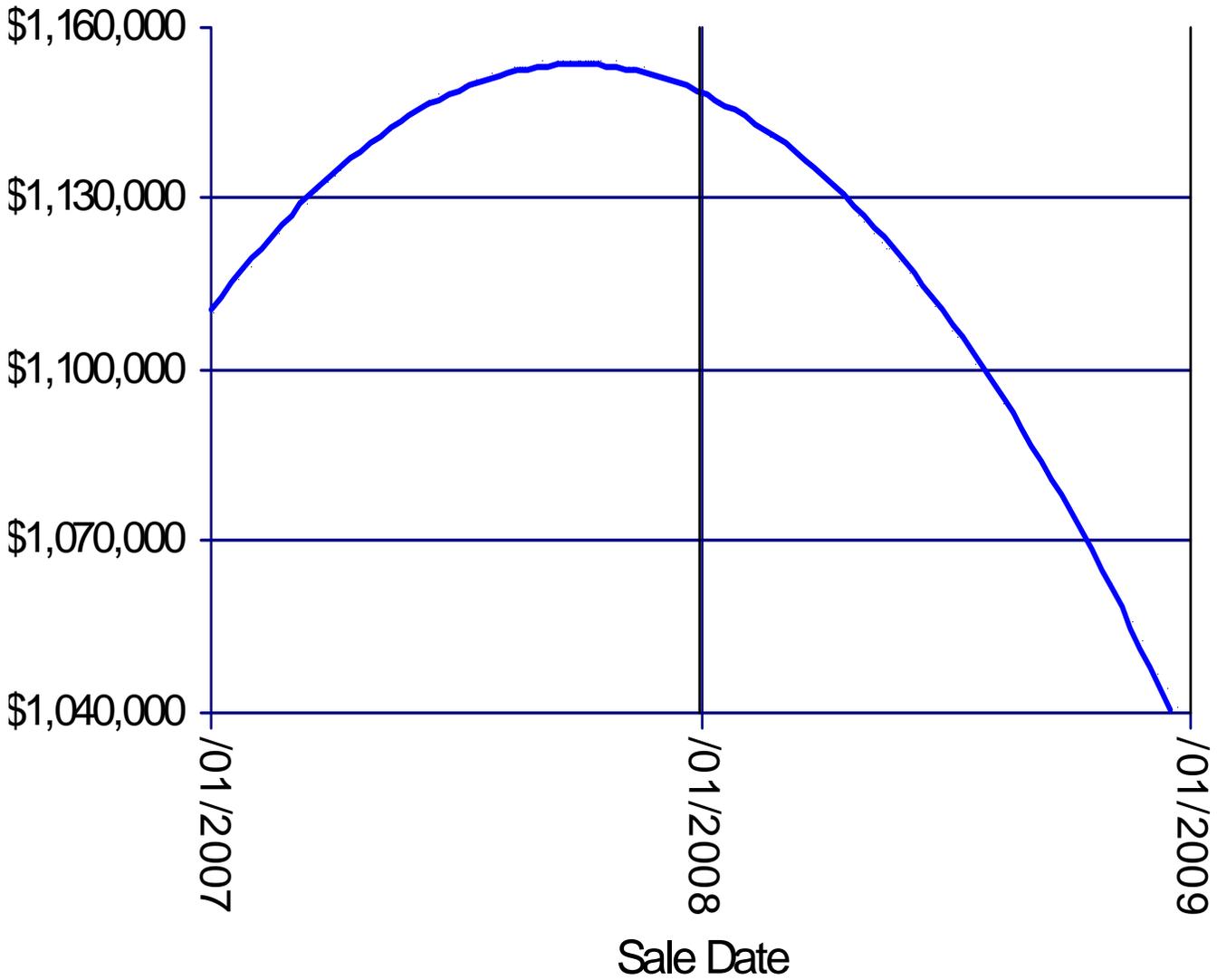
Number of one to three unit residences in the Population: 2336

**Summary of Findings:** The analysis for this area consisted of a general review of applicable characteristics. As described in the model validation section of this report, sales and values were adjusted to 1/1/09 with an additional adjustment of .85 made to all properties. Exceptions may be found in the Improved Parcel Update section. Overall, the area received a single standard area adjustment.

The Annual Update Values described in this report improve uniformity and equity. We recommend posting these values for the 2009 assessment roll.

*Market Change of Average Sale Price in Area 10  
From 1/1/07 to 1/1/09*

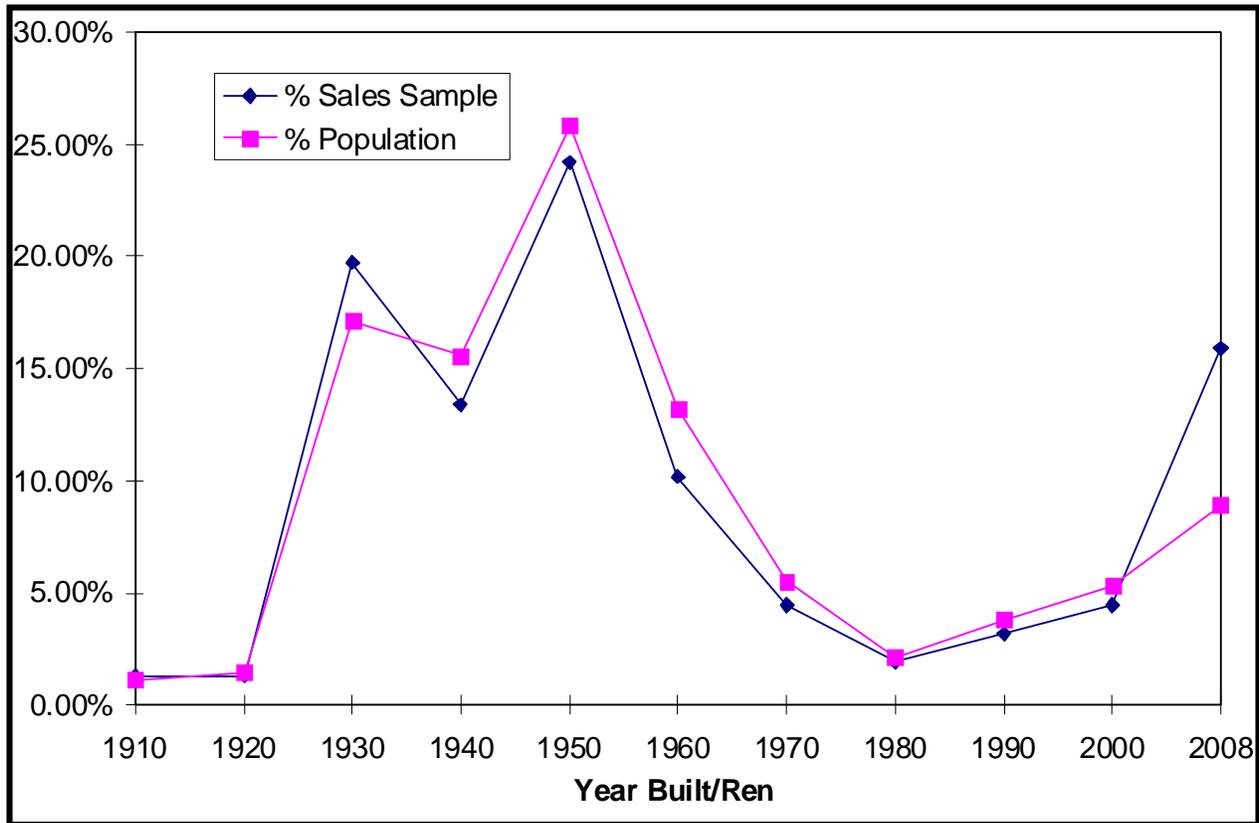
Market Change of Average Sales Price  
from 1/1/2007 to 1/1/2009



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

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	2	1.27%
1920	2	1.27%
1930	31	19.75%
1940	21	13.38%
1950	38	24.20%
1960	16	10.19%
1970	7	4.46%
1980	3	1.91%
1990	5	3.18%
2000	7	4.46%
2008	25	15.92%
	157	

Population		
Year Built/Ren	Frequency	% Population
1910	26	1.11%
1920	34	1.46%
1930	400	17.12%
1940	364	15.58%
1950	603	25.81%
1960	309	13.23%
1970	129	5.52%
1980	50	2.14%
1990	89	3.81%
2000	124	5.31%
2008	208	8.90%
	2336	

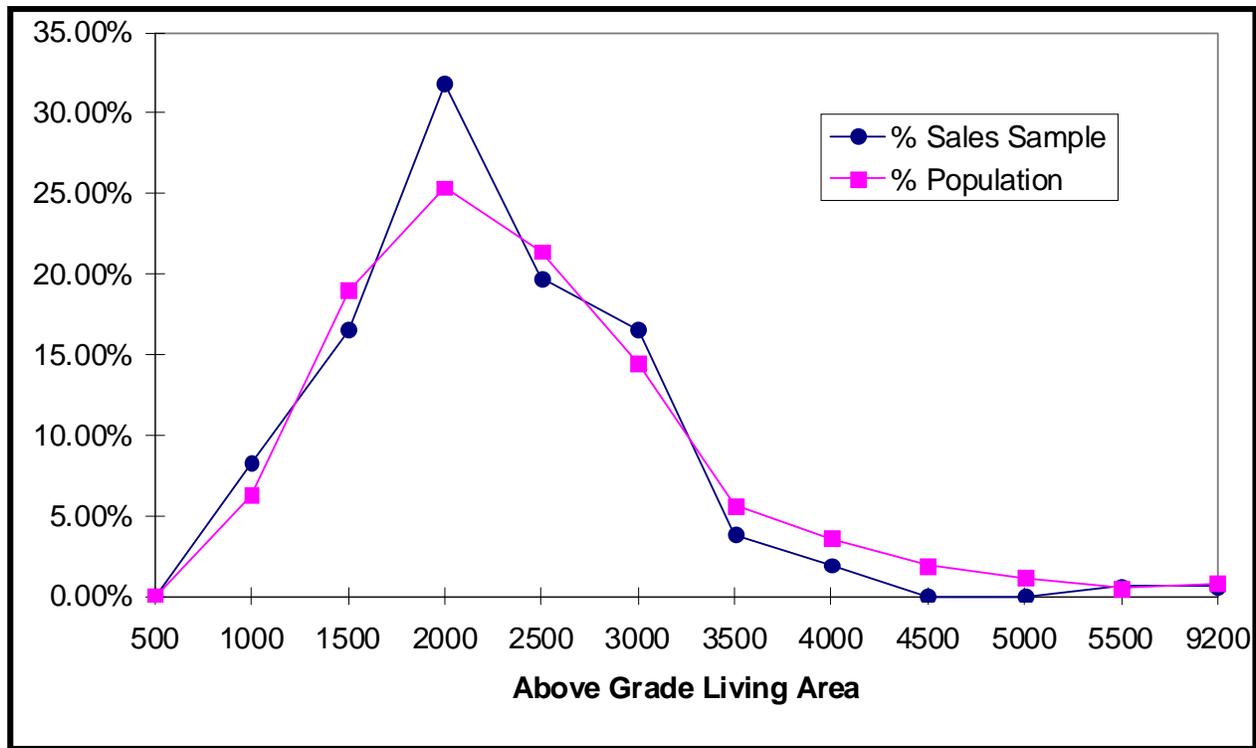


Sales of new homes built in the last eight years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

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

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	13	8.28%
1500	26	16.56%
2000	50	31.85%
2500	31	19.75%
3000	26	16.56%
3500	6	3.82%
4000	3	1.91%
4500	0	0.00%
5000	0	0.00%
5500	1	0.64%
9200	1	0.64%
	157	

Population		
AGLA	Frequency	% Population
500	0	0.00%
1000	147	6.29%
1500	444	19.01%
2000	593	25.39%
2500	500	21.40%
3000	338	14.47%
3500	131	5.61%
4000	83	3.55%
4500	44	1.88%
5000	26	1.11%
5500	11	0.47%
9200	19	0.81%
	2336	

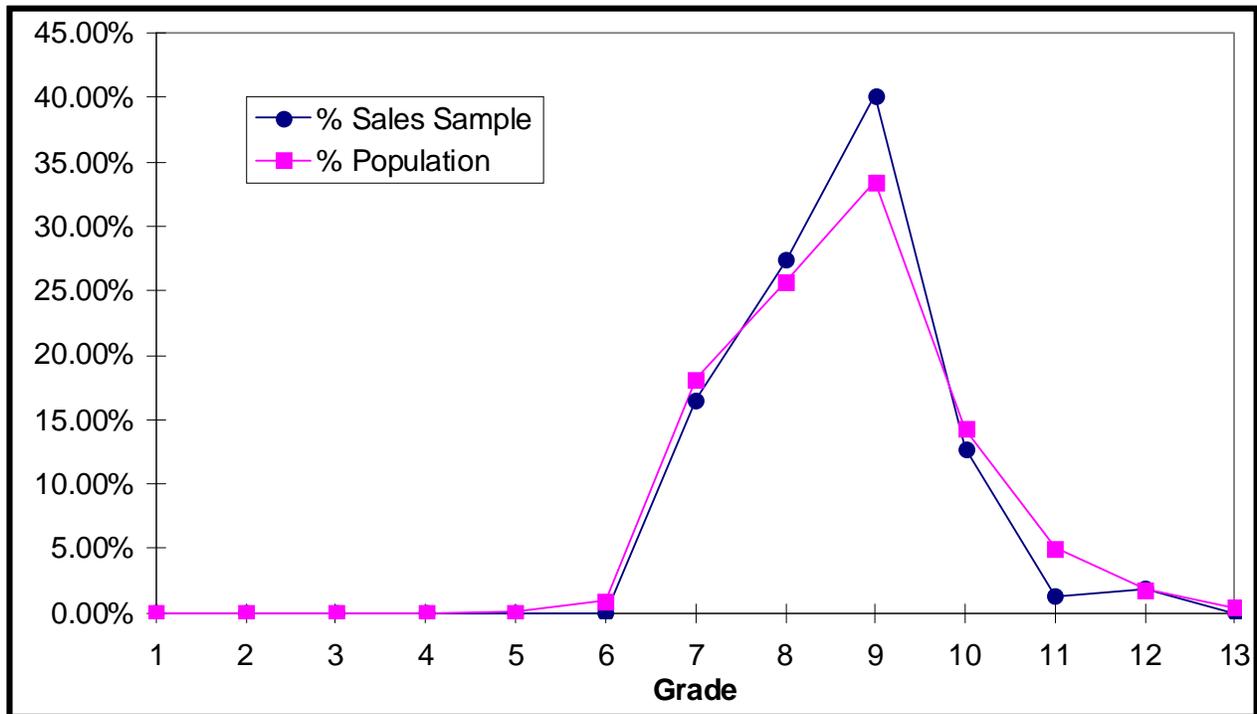


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

### Sales Sample Representation of Population - Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	0	0.00%
7	26	16.56%
8	43	27.39%
9	63	40.13%
10	20	12.74%
11	2	1.27%
12	3	1.91%
13	0	0.00%
	157	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	1	0.04%
6	22	0.94%
7	424	18.15%
8	601	25.73%
9	782	33.48%
10	334	14.30%
11	118	5.05%
12	43	1.84%
13	11	0.47%
	2336	



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, 2009***

***Date of Appraisal Report: July 9, 2009***

## ***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 1/1/2007 through 12/31/08 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 2008
5. Existing residences where the data for 2008 is significantly different than the data for 2009 due to remodeling
6. Parcels with improvements value, but no building characteristics
7. Others as identified in the sales deleted list

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

## ***Land Update***

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 4 usable land sales available in the area and supplemented by the value decrease in sales of improved parcels, a 15% decrease was made in land assessment for the 2009 Assessment Year.

**2009 Land Value = 2008 Land Value x 0.85, 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. Upon completion of the initial review, characteristics that indicated an area of possible adjustment were further analyzed using NCSS Statistical Software diagnostic and regression tools in conjunction with Microsoft Excel.

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 157 usable residential sales in the area.

Values and Sales were trended to January 1, 2009. As described in the model validation section of this report, all values were then adjusted by .85 in an effort to acknowledge the relevant economic conditions at the time of valuation.

The chosen adjustment model was developed using multiple regression. The 2008 assessment ratio (Assessed Value divided by Sale Price) was the dependent variable.

The derived adjustment formula is:

**2009 Total Value = 2008 Total Value / 1.005534**

Then total value is factored by .85.

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

**2009 Improvements Value = 2009 Total Value minus 2009 Land Value**

An explanatory adjustment table is included in this report.

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

### Exceptions:

- \*If multiple houses exist on a parcel, the -15.5% Change indicated by the sales sample is used to arrive at new total value (2008 Land Value + Previous Improvement Value) \* .845
- \*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 -15.5 % Change as indicated by the sales sample is used to arrive at a new total value. (2008 Land Value + Previous Improvement Value) \* .845
- \*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***

There were no mobile homes in this area.

## ***Model Validation***

The resulting assessment level is 83.6%. The standard statistical measures of valuation performance are presented in the 2009 Ratio Analysis chart included in this report.

The reason the assessment level falls outside the IAAO recommended range of 90%-110% is related to an additional market shift (downward) which has not been reflected in the sale analysis.

The current real estate market both in this county and nationally is unprecedented in its quick and widespread downturn. Market participants appear to have taken a cautious approach evidenced by the significant reduction in sales transactions in the last month of 2008 and initial months of 2009. Foreclosures appear to be playing a bigger role in the market and may ultimately impact the behavior of other market participants for some time to come. This phenomenon appears to be widespread occurring throughout the country.

The sale analysis and model building effort was well underway before receiving the IAAO’s exposure draft entitled “Market Value Principles in a time of Economic Crisis-A Position Paper of the International Association of Assessing Officers”.<sup>1</sup> This exposure draft recognizes the distressed market conditions which are presently plaguing this country. In its continued attempt to maximize fairness and understandability in a property tax system, the IAAO suggests the consideration of inclusion of certain sale types which have previously been disregarded. These sale types include short sales and financial institution re-sales. The financial institution re-sales were not readily available to the appraisers for analysis this assessment cycle. A cursory review of sales where financial institutions were identified as the seller to non institutional third parties was made. This analysis showed these sales comprised 14.9% of the market on 1/1/09 and sold for 31.8% less than the overall average.

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

### ***Model Validation (continued)***

Knowing this market information was not considered, but may in fact eventually define where our local market is and may continue to be headed, a downward market adjustment to the valuation models estimated and described in this report appears reasonable and appropriate. All values established through the revalue analysis were adjusted at .85 in an effort to accommodate the relevant economic conditions at the time of this valuation.

Application of these recommended values for the 2009 assessment year (taxes payable in 2010) results in an average total change from the 2008 assessments of -15.5%. This decrease is due partly to downward market changes over time and the previous assessment levels.

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

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

## Area 10 Annual Update Model Adjustments

**2009 Total Value = 2008 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 0.85.

### Standard Area Adjustment

-15.47%

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

**Area 10 Sale Price changes** (Relative to 1/1/2009 valuation date.)

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

<b>Market Adjustment to 1/1/2009</b>		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2007	0.934	-6.6%
2/1/2007	0.926	-7.4%
3/1/2007	0.920	-8.0%
4/1/2007	0.914	-8.6%
5/1/2007	0.909	-9.1%
6/1/2007	0.905	-9.5%
7/1/2007	0.902	-9.8%
8/1/2007	0.900	-10.0%
9/1/2007	0.899	-10.1%
10/1/2007	0.898	-10.2%
11/1/2007	0.899	-10.1%
12/1/2007	0.900	-10.0%
1/1/2008	0.902	-9.8%
2/1/2008	0.906	-9.4%
3/1/2008	0.909	-9.1%
4/1/2008	0.915	-8.5%
5/1/2008	0.920	-8.0%
6/1/2008	0.927	-7.3%
7/1/2008	0.935	-6.5%
8/1/2008	0.943	-5.7%
9/1/2008	0.953	-4.7%
10/1/2008	0.963	-3.7%
11/1/2008	0.975	-2.5%
12/1/2008	0.987	-1.3%
1/1/2009	1.000	0.0%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/09.

<b>Example:</b>	<b>Sales Price</b>	<b>Sales Date</b>	<b>Adjustment factor</b>	<b>Adjusted Sales price*</b>
Sale 1	\$525,000	4/1/2007	0.914	\$480,000
Sale 2	\$475,000	10/1/2008	0.963	\$458,000
Sale 3	\$515,000	7/1/2008	0.935	\$481,000

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

The time adjustment formula for Area 10 is:

$$(1.005534 + 0.0004463118 * \text{SaleDay} + 0.0000004865128 * \text{SaleDaySq}) / 1.005534$$

$$\text{SaleDay} = \text{SaleDate} - 39814$$

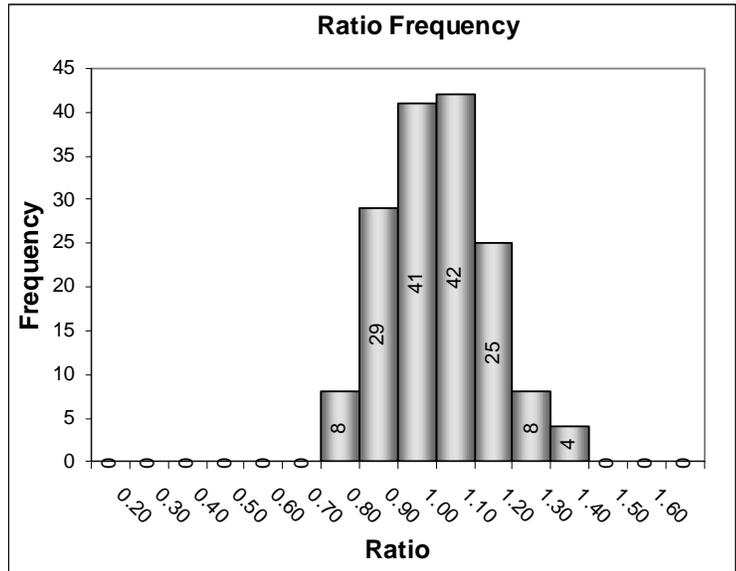
$$\text{SaleDaySq} = (\text{SaleDate} - 39814)^2$$

# Annual Update Ratio Study Report (Before)

## 2008 Assessments

<b>District/Team:</b> NW/3	<b>Appr. Date:</b> 01/01/2008	<b>Date of Report:</b> 7/14/2009	<b>Sales Dates:</b> 1/2007 - 12/2008
<b>Area</b> 10 - Laurelhurst/Windermere	<b>Appr ID:</b> FLIP	<b>Property Type:</b> 1 to 3 Unit Residences	<b>Adjusted for time?:</b> YES

<b>SAMPLE STATISTICS</b>	
Sample size (n)	157
Mean Assessed Value	1,026,200
Mean Adj. Sales Price	1,036,600
Standard Deviation AV	534,085
Standard Deviation SP	571,546
<b>ASSESSMENT LEVEL</b>	
Arithmetic Mean Ratio	1.006
Median Ratio	1.002
Weighted Mean Ratio	0.990
<b>UNIFORMITY</b>	
Lowest ratio	0.757
Highest ratio:	1.393
Coefficient of Dispersion	10.48%
Standard Deviation	0.130
Coefficient of Variation	12.98%
Price Related Differential (PRD)	1.016
<b>RELIABILITY</b>	
<b>95% Confidence: Median</b>	
Lower limit	0.966
Upper limit	1.021
<b>95% Confidence: Mean</b>	
Lower limit	0.985
Upper limit	1.026
<b>SAMPLE SIZE EVALUATION</b>	
N (population size)	2336
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.130
<b>Recommended minimum:</b>	27
Actual sample size:	157
<b>Conclusion:</b>	OK
<b>NORMALITY</b>	
<b>Binomial Test</b>	
# ratios below mean:	80
# ratios above mean:	77
z:	0.239
<b>Conclusion:</b>	Normal*
<i>*i.e. no evidence of non-normality</i>	



### COMMENTS:

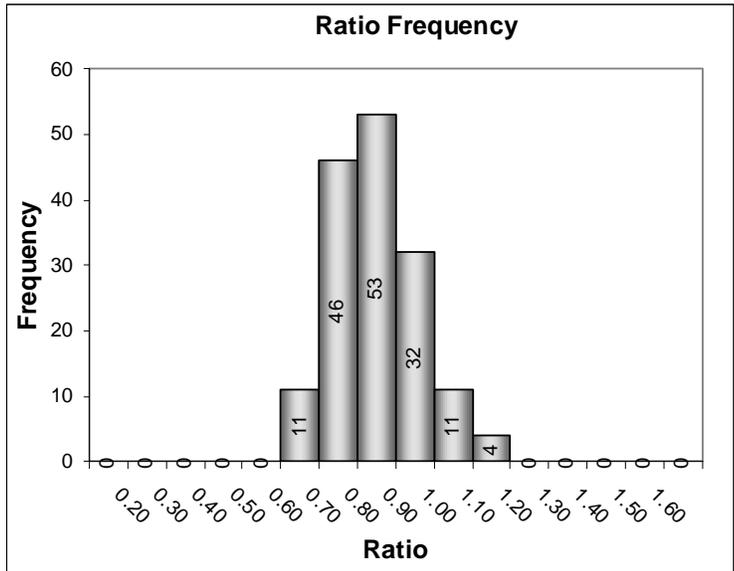
1 to 3 Unit Residences throughout area 10

Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

# Annual Update Ratio Study Report (After)

## 2009 Assessments

District/Team: NW/3	Appr. Date: 01/01/2009	Date of Report: 7/14/2009	Sales Dates: 1/2007 - 12/2008
Area 10 - Laurelhurst/Windermere	Appr ID: FLIP	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
<b>SAMPLE STATISTICS</b>			
Sample size (n)	157		
Mean Assessed Value	867,000		
Mean Adj. Sales Price	1,036,600		
Standard Deviation AV	451,493		
Standard Deviation SP	571,546		
<b>ASSESSMENT LEVEL</b>			
Arithmetic Mean Ratio	0.849		
Median Ratio	0.845		
Weighted Mean Ratio	0.836		
<b>UNIFORMITY</b>			
Lowest ratio	0.639		
Highest ratio:	1.177		
Coefficient of Dispersion	10.49%		
Standard Deviation	0.110		
Coefficient of Variation	12.98%		
Price Related Differential (PRD)	1.016		
<b>RELIABILITY</b>			
<b>95% Confidence: Median</b>			
Lower limit	0.816		
Upper limit	0.863		
<b>95% Confidence: Mean</b>			
Lower limit	0.832		
Upper limit	0.867		
<b>SAMPLE SIZE EVALUATION</b>			
N (population size)	2336		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.110		
Recommended minimum:	19		
Actual sample size:	157		
Conclusion:	OK		
<b>NORMALITY</b>			
<b>Binomial Test</b>			
# ratios below mean:	80		
# ratios above mean:	77		
z:	0.239		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			



### COMMENTS:

1 to 3 Unit Residences throughout area 10

Assessment level reflects the downward trend of the market.

Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

## **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 10**  
**(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
005	298580	0160	4/9/07	\$453,450	\$414,000	790	7	1943	4	3680	N	N	5833 57TH AVE NE
005	321320	0015	4/6/07	\$450,000	\$411,000	840	7	1949	4	4253	N	N	5744 NE 62ND ST
005	321320	0100	8/14/08	\$428,000	\$405,000	880	7	1948	4	5029	N	N	5717 NE 62ND ST
005	071400	0170	2/20/07	\$598,000	\$551,000	920	7	1946	4	6195	N	N	5735 59TH AVE NE
005	298580	0125	2/20/07	\$440,000	\$406,000	940	7	1943	4	6150	N	N	5822 56TH AVE NE
005	568450	0040	4/6/07	\$580,100	\$530,000	940	7	1951	4	4515	N	N	6015 NE 61ST ST
005	071400	0290	10/11/07	\$650,000	\$584,000	950	7	1946	5	5600	N	N	5615 NE 58TH ST
005	240950	0335	6/11/08	\$569,500	\$529,000	970	7	1940	4	5350	N	N	6400 NE 60TH ST
005	298580	0065	10/3/07	\$519,000	\$466,000	1300	7	1943	4	6600	N	N	5836 57TH AVE NE
005	560600	0233	7/10/07	\$789,950	\$712,000	1510	7	1946	5	5700	Y	N	5027 IVANHOE PL NE
005	071400	0285	12/12/07	\$699,000	\$630,000	1570	7	2003	5	4920	N	N	5607 NE 58TH ST
005	071400	0320	10/8/07	\$868,000	\$780,000	1740	7	1947	5	15460	N	N	5701 NE 56TH ST
005	298580	0050	3/23/07	\$700,000	\$641,000	1860	7	1983	3	8730	N	N	5850 57TH AVE NE
005	071400	0010	5/20/08	\$630,000	\$582,000	930	8	1946	5	6500	N	N	5719 NE 60TH ST
005	568450	0030	5/15/07	\$533,000	\$484,000	940	8	1951	3	4620	N	N	6001 NE 61ST ST
005	560600	0340	11/27/07	\$742,000	\$668,000	1140	8	1951	4	5000	Y	N	5046 HAROLD PL NE
005	397790	0025	12/31/07	\$795,000	\$717,000	1280	8	1956	4	9480	N	N	5409 NE 55TH ST
005	240950	0505	3/15/07	\$719,500	\$660,000	1300	8	1963	5	5350	N	N	6043 NE 61ST ST
005	240950	0505	6/5/08	\$774,000	\$718,000	1300	8	1963	5	5350	N	N	6043 NE 61ST ST
005	240950	0511	11/18/08	\$565,000	\$554,000	1350	8	1962	3	5350	N	N	6037 NE 61ST ST
005	102504	9192	2/22/07	\$559,999	\$516,000	1330	9	2006	3	2347	N	N	5809 A 55TH AVE NE
005	560600	0494	6/16/08	\$895,000	\$833,000	1750	9	1953	4	7500	Y	N	5060 IVANHOE PL NE
005	568450	0010	3/13/07	\$905,000	\$831,000	2060	9	2001	3	4611	Y	N	6010 NE 61ST ST
005	947120	0670	6/20/07	\$1,325,000	\$1,197,000	2150	9	1950	5	11100	N	N	5522 NE PENRITH RD
005	226300	0115	7/21/08	\$768,000	\$722,000	2200	9	1953	4	10240	N	N	6510 NE 60TH ST
005	226300	0120	6/23/08	\$749,950	\$699,000	2230	9	1953	4	9477	N	N	6500 NE 60TH ST
005	102504	9190	3/2/07	\$721,500	\$664,000	2650	9	2006	3	3804	N	N	5821 55TH AVE NE
005	947120	0895	6/1/07	\$850,000	\$770,000	2270	10	1950	4	9095	N	N	5535 CONISTON RD NE
005	947120	1065	5/24/07	\$1,575,000	\$1,427,000	2550	10	1953	5	11050	N	N	5616 NE 55TH ST
005	947120	0645	9/17/08	\$1,765,000	\$1,692,000	2550	10	1937	5	15000	Y	N	5600 NE AMBLESIDE RD

**Improved Sales Used in this Annual Update Analysis**  
**Area 10**  
**(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
005	947120	0675	1/15/08	\$1,790,000	\$1,618,000	3270	10	1950	5	11100	N	N	5518 NE PENRITH RD
005	947120	0650	2/4/08	\$1,850,000	\$1,676,000	3350	10	2002	4	12000	N	N	5554 NE PENRITH RD
005	112504	9069	7/11/08	\$1,515,000	\$1,420,000	3500	10	1958	5	15531	N	N	6543 NE WINDERMERE RD
005	947120	0425	5/8/07	\$2,250,000	\$2,044,000	3440	12	2001	3	25114	Y	N	6340 NE WINDERMERE RD
005	947120	0565	11/26/07	\$3,395,000	\$3,055,000	7400	12	1996	4	19000	N	N	5647 NE KESWICK DR
009	536420	0603	7/29/08	\$454,000	\$428,000	720	7	1943	3	5000	N	N	4711 49TH AVE NE
009	536420	0699	4/5/07	\$650,000	\$594,000	720	7	1943	4	5400	N	N	4511 49TH AVE NE
009	421740	0550	6/12/07	\$484,000	\$438,000	940	7	1952	3	4800	N	N	4162 42ND AVE NE
009	536420	0661	12/28/07	\$618,000	\$557,000	1010	7	1952	4	4500	Y	N	4553 49TH AVE NE
009	536420	0670	8/3/07	\$710,000	\$639,000	1010	7	1941	4	5000	Y	N	4541 49TH AVE NE
009	536420	0270	8/6/07	\$550,000	\$495,000	1040	7	1985	3	3100	N	N	4754 46TH AVE NE
009	421740	0629	8/7/07	\$775,000	\$697,000	1070	7	1947	5	5280	N	N	4169 42ND AVE NE
009	421740	0590	11/19/07	\$617,000	\$555,000	1090	7	1947	3	5040	Y	N	4205 NE 45TH ST
009	536420	0565	8/27/07	\$680,000	\$611,000	1150	7	1930	4	4900	N	N	4751 49TH AVE NE
009	536420	0450	7/21/08	\$555,000	\$522,000	1160	7	1921	4	7350	N	N	4726 47TH AVE NE
009	536420	0659	11/20/07	\$600,000	\$540,000	1220	7	1948	3	5400	Y	N	4557 49TH AVE NE
009	536420	0361	7/2/07	\$715,000	\$645,000	1260	7	1942	4	7037	N	N	4522 47TH AVE NE
009	422190	0065	1/8/07	\$670,000	\$625,000	1900	7	1943	4	5000	N	N	5117 46TH AVE NE
009	421740	0945	9/15/08	\$629,000	\$602,000	1080	8	1940	3	4800	N	N	3808 42ND AVE NE
009	536420	0514	7/23/07	\$805,100	\$725,000	1080	8	1947	4	7350	N	N	4717 48TH AVE NE
009	761370	1080	3/20/07	\$780,000	\$715,000	1090	8	1927	4	4000	N	N	4837 NE 41ST ST
009	421740	0585	2/12/08	\$615,000	\$558,000	1120	8	1949	4	4800	N	N	4188 42ND AVE NE
009	421740	0040	2/22/08	\$712,500	\$647,000	1300	8	1941	3	5520	N	N	4416 43RD AVE NE
009	102504	9182	9/17/07	\$840,000	\$755,000	1460	8	1948	5	7425	N	N	5041 46TH AVE NE
009	761370	1075	5/8/08	\$730,000	\$673,000	1500	8	1927	4	4000	N	N	4833 NE 41ST ST
009	102504	9178	11/28/07	\$778,500	\$701,000	1520	8	1950	4	7535	N	N	5036 47TH AVE NE
009	421740	1030	5/20/08	\$797,500	\$737,000	1560	8	1957	4	6000	Y	N	4201 NE 41ST ST
009	421740	0235	7/30/07	\$800,000	\$720,000	1600	8	1946	3	6000	N	N	4202 43RD AVE NE
009	421740	0235	12/8/08	\$760,000	\$752,000	1600	8	1946	3	6000	N	N	4202 43RD AVE NE
009	421840	0635	1/22/07	\$1,225,000	\$1,138,000	1620	8	2005	3	6000	N	N	4537 51ST AVE NE
009	072300	0235	6/25/08	\$700,000	\$653,000	1660	8	1942	3	5490	N	N	4005 NE 40TH ST

**Improved Sales Used in this Annual Update Analysis**  
**Area 10**  
**(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	421740	0775	10/30/07	\$865,000	\$777,000	1690	8	1926	4	4800	N	N	3841 42ND AVE NE
009	421840	0090	10/16/07	\$1,025,000	\$921,000	1690	8	1948	4	5980	Y	N	4540 E LAUREL DR NE
009	661300	0205	4/25/07	\$999,100	\$910,000	1720	8	1929	4	5000	Y	N	4425 51ST AVE NE
009	421740	0750	8/29/07	\$945,000	\$849,000	1740	8	1926	4	4800	N	N	3863 42ND AVE NE
009	421940	0375	5/9/07	\$940,000	\$854,000	1740	8	1938	4	4851	Y	N	4603 NE 40TH ST
009	421740	0265	12/22/08	\$729,000	\$726,000	1760	8	1928	4	4000	N	N	4334 NE 42ND ST
009	102504	9154	3/14/07	\$895,000	\$821,000	1760	8	1947	4	6000	N	N	5019 46TH AVE NE
009	758270	0140	11/26/08	\$860,000	\$847,000	1760	8	1928	4	4080	N	N	4717 45TH AVE NE
009	421740	0330	7/23/07	\$1,012,000	\$911,000	1770	8	1930	5	4000	N	N	4314 NE 41ST ST
009	761370	1175	11/13/07	\$1,150,000	\$1,034,000	1780	8	1927	3	6000	Y	N	4824 NE 40TH ST
009	536420	0235	12/6/07	\$880,000	\$792,000	1800	8	1995	3	4999	N	N	4728 46TH AVE NE
009	422190	0260	9/23/08	\$704,300	\$676,000	1810	8	1993	4	6256	N	N	5133 48TH AVE NE
009	421740	0680	12/12/07	\$712,500	\$642,000	1880	8	1928	4	4800	N	N	4133 42ND AVE NE
009	421740	1240	5/24/07	\$835,000	\$757,000	1880	8	1939	4	6000	N	N	4407 NE 41ST ST
009	758270	0045	9/26/07	\$960,000	\$862,000	1890	8	1950	3	7650	Y	N	4736 44TH AVE NE
009	421740	1410	9/19/08	\$905,000	\$868,000	1900	8	1926	3	6873	Y	N	3602 43RD AVE NE
009	421740	0725	10/2/07	\$929,000	\$834,000	2000	8	1909	5	5400	N	N	4117 NE 41ST ST
009	661300	0050	6/20/07	\$1,135,000	\$1,025,000	2050	8	1930	5	4305	N	N	4118 50TH AVE NE
009	421940	0650	4/29/08	\$1,590,000	\$1,463,000	2110	8	2008	3	4851	Y	N	4805 NE 40TH ST
009	536420	0040	4/17/07	\$783,000	\$714,000	2310	8	1941	4	5000	N	N	4546 45TH AVE NE
009	039450	0005	8/16/07	\$825,000	\$742,000	2480	8	1961	3	7245	N	N	5063 44TH AVE NE
009	536420	0045	5/23/08	\$1,134,000	\$1,049,000	2850	8	1927	4	9800	N	N	4554 45TH AVE NE
009	421940	0730	7/7/08	\$1,290,000	\$1,208,000	2950	8	1925	5	7200	N	N	3808 47TH AVE NE
009	982270	0330	4/27/07	\$750,000	\$683,000	1330	9	1956	3	5000	N	N	3609 NE 43RD ST
009	421740	0025	6/12/07	\$858,375	\$776,000	1370	9	1929	4	3920	N	N	4323 NE 45TH ST
009	421740	0030	2/11/08	\$850,000	\$771,000	1400	9	1964	3	3880	N	N	4319 NE 45TH ST
009	422190	0175	10/18/07	\$750,000	\$674,000	1590	9	2004	3	4600	N	N	5137 47TH AVE NE
009	422190	0175	7/25/08	\$840,000	\$791,000	1590	9	2004	3	4600	N	N	5137 47TH AVE NE
009	421740	0535	4/16/08	\$904,000	\$829,000	1610	9	1929	4	4800	N	N	4152 42ND AVE NE
009	982270	0255	8/20/07	\$644,000	\$579,000	1680	9	1998	3	2000	N	N	3511 NE 44TH ST
009	421740	0120	7/19/07	\$822,900	\$741,000	1690	9	1936	3	4000	N	N	4319 NE 44TH ST

**Improved Sales Used in this Annual Update Analysis  
Area 10  
(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	421940	0900	1/30/07	\$1,085,000	\$1,006,000	1690	9	1920	3	10000	N	N	3506 47TH AVE NE
009	661300	0180	7/10/07	\$916,000	\$826,000	1710	9	1953	3	9132	N	N	5005 NE 45TH ST
009	661300	0585	1/2/07	\$1,235,000	\$1,153,000	1770	9	1960	4	9362	Y	N	4415 54TH AVE NE
009	421940	0960	2/19/08	\$1,387,000	\$1,259,000	1770	9	1926	4	5000	Y	N	3824 48TH AVE NE
009	421840	0405	5/3/08	\$1,500,000	\$1,381,000	1770	9	1938	4	4693	Y	N	4552 52ND AVE NE
009	421840	0060	7/18/07	\$1,065,000	\$959,000	1800	9	1931	4	4094	Y	N	4511 55TH AVE NE
009	661300	0155	10/3/07	\$950,000	\$853,000	1840	9	1950	3	7000	N	N	5004 NE 44TH ST
009	661300	0155	6/6/08	\$942,000	\$875,000	1840	9	1950	3	7000	N	N	5004 NE 44TH ST
009	661300	0115	4/22/08	\$920,000	\$845,000	1850	9	1930	4	5000	N	N	4217 51ST AVE NE
009	421740	0295	6/26/08	\$870,000	\$812,000	1860	9	1930	3	4000	N	N	4323 NE 42ND ST
009	421940	0835	10/11/07	\$1,150,000	\$1,033,000	1930	9	1926	4	5000	N	N	3612 47TH AVE NE
009	421740	1845	5/29/07	\$1,525,000	\$1,381,000	1960	9	1926	3	8384	Y	N	3323 46TH AVE NE
009	421840	0640	5/16/07	\$1,407,000	\$1,277,000	1990	9	1931	5	5000	N	N	4529 51ST AVE NE
009	072300	0500	12/28/07	\$3,000,000	\$2,706,000	1990	9	1940	3	21423	Y	Y	3921 SURBER DR NE
009	421740	1225	5/9/08	\$1,075,000	\$991,000	2040	9	1907	3	6000	N	N	3878 43RD AVE NE
009	421740	1130	2/21/07	\$1,125,000	\$1,037,000	2040	9	2002	3	4000	N	N	3819 44TH AVE NE
009	661300	0015	10/12/07	\$1,225,000	\$1,100,000	2070	9	1925	4	4649	N	N	5024 NE 41ST ST
009	421740	0010	10/10/07	\$960,000	\$862,000	2080	9	1931	3	3960	N	N	4335 NE 45TH ST
009	661300	0265	6/11/07	\$1,175,000	\$1,062,000	2190	9	1940	3	6920	N	N	5105 NE 45TH ST
009	661300	0870	9/21/07	\$1,241,600	\$1,115,000	2200	9	1941	4	6000	Y	N	4410 54TH AVE NE
009	421940	0005	5/30/08	\$1,400,000	\$1,297,000	2200	9	1941	5	5300	Y	N	3871 46TH AVE NE
009	761370	0500	7/18/08	\$1,162,500	\$1,092,000	2210	9	2006	3	4000	N	N	4839 NE 43RD ST
009	761370	0500	4/3/07	\$1,324,200	\$1,210,000	2210	9	2006	3	4000	N	N	4839 NE 43RD ST
009	421740	2245	5/16/08	\$1,385,000	\$1,279,000	2210	9	1946	4	8700	Y	N	3150 W LAURELHURST DR NE
009	421740	0035	1/25/08	\$1,012,500	\$916,000	2220	9	1929	4	3880	N	N	4315 NE 45TH ST
009	421740	1765	4/11/07	\$1,250,000	\$1,141,000	2300	9	1930	3	7140	N	N	3326 43RD AVE NE
009	421940	0260	4/26/07	\$1,675,000	\$1,525,000	2330	9	1926	4	6000	Y	N	3527 46TH AVE NE
009	421740	1760	8/23/07	\$1,712,000	\$1,539,000	2450	9	1931	4	7140	N	N	3322 43RD AVE NE
009	072300	0205	10/18/07	\$1,462,500	\$1,314,000	2470	9	1940	5	5000	Y	N	3920 NE 38TH ST
009	421840	0050	7/5/07	\$1,732,000	\$1,562,000	2470	9	2001	3	3942	Y	N	4525 55TH AVE NE
009	421940	0045	8/14/08	\$1,648,500	\$1,562,000	2470	9	1992	3	4000	Y	N	3853 46TH AVE NE

**Improved Sales Used in this Annual Update Analysis**  
**Area 10**  
**(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	421740	0115	2/6/08	\$1,375,000	\$1,246,000	2492	9	1931	5	4000	N	N	4323 NE 44TH ST
009	761370	0575	3/28/07	\$1,357,000	\$1,242,000	2540	9	1952	4	7500	N	N	4820 NE 42ND ST
009	421940	0120	11/8/07	\$940,900	\$846,000	2550	9	1990	3	4505	Y	N	3812 45TH AVE NE
009	421840	0630	7/29/08	\$1,325,000	\$1,249,000	2570	9	1931	4	5600	N	N	4541 51ST AVE NE
009	661300	0135	5/21/07	\$1,350,000	\$1,224,000	2610	9	1937	4	5657	N	N	4129 51ST AVE NE
009	421740	1150	12/15/08	\$1,160,000	\$1,151,000	2650	9	1927	4	9987	Y	N	4302 NE 38TH ST
009	072300	0275	4/16/08	\$1,425,000	\$1,307,000	2690	9	1995	4	4500	N	N	3811 41ST AVE NE
009	421940	0695	2/19/08	\$1,412,500	\$1,282,000	2770	9	1927	4	7200	Y	N	3915 48TH PL NE
009	536420	0428	9/6/07	\$1,265,000	\$1,137,000	2810	9	2007	3	4045	N	N	4704 NE 47TH ST
009	536420	0429	11/12/07	\$1,289,000	\$1,159,000	2840	9	2007	3	4046	N	N	4708 NE 47TH ST
009	072300	0114	5/28/08	\$1,260,000	\$1,167,000	2900	9	1971	4	8510	Y	N	3930 NE BELVOIR PL
009	421840	0650	7/23/07	\$1,550,000	\$1,396,000	2930	9	2006	3	5500	Y	N	4525 51ST AVE NE
009	421840	0650	4/17/08	\$1,650,000	\$1,514,000	2930	9	2006	3	5500	Y	N	4525 51ST AVE NE
009	536420	0550	4/10/07	\$1,330,000	\$1,214,000	2960	9	2007	3	5000	N	N	4746 48TH AVE NE
009	421490	0160	7/9/07	\$3,350,000	\$3,020,000	2970	9	1939	3	10140	Y	Y	5135 NE LAURELCREST LN
009	421740	1935	4/22/08	\$1,775,000	\$1,630,000	3694	9	1914	4	9900	Y	N	3410 47TH AVE NE
009	421940	0895	6/24/08	\$1,846,976	\$1,723,000	3700	9	1984	3	6398	Y	N	3801 49TH AVE NE
009	661300	0370	10/9/07	\$1,045,000	\$939,000	1680	10	1962	3	5000	N	N	4234 51ST AVE NE
009	421740	2290	11/3/08	\$1,950,000	\$1,902,000	1780	10	1926	5	11138	Y	N	3004 W LAURELHURST DR NE
009	761370	0925	7/3/07	\$1,010,000	\$911,000	2140	10	1988	3	4000	Y	N	4559 NE 41ST ST
009	661300	0815	6/18/07	\$1,195,000	\$1,080,000	2290	10	1936	3	5000	Y	N	4411 55TH AVE NE
009	661300	0815	5/21/08	\$1,385,000	\$1,281,000	2290	10	1936	3	5000	Y	N	4411 55TH AVE NE
009	536420	0364	4/16/07	\$1,160,000	\$1,058,000	2540	10	2006	3	5510	N	N	4538 47TH AVE NE
009	421740	2030	10/1/07	\$2,685,000	\$2,412,000	2620	10	1924	3	14087	Y	Y	3316 E LAURELHURST DR NE
009	422190	0150	4/25/08	\$1,245,000	\$1,144,000	2630	10	2007	3	5000	N	N	5113 47TH AVE NE
009	661300	0740	8/28/07	\$1,486,875	\$1,336,000	2750	10	1938	5	5000	Y	N	4311 55TH AVE NE
009	102504	9167	4/30/07	\$1,299,960	\$1,182,000	2810	10	2007	3	5461	N	N	5028 48TH AVE NE
009	661300	0785	10/31/08	\$1,800,000	\$1,754,000	2970	10	1968	3	6313	Y	N	5307 NE 43RD ST
009	421840	0425	3/22/07	\$1,820,000	\$1,667,000	3200	10	1995	4	5500	Y	N	4553 52ND AVE NE
009	758270	0075	5/21/08	\$1,412,125	\$1,306,000	3310	10	2007	3	6120	Y	N	4750 44TH AVE NE
009	421940	1095	12/16/08	\$2,450,000	\$2,433,000	3830	10	2004	3	7000	Y	N	3808 49TH AVE NE

**Improved Sales Used in this Annual Update Analysis  
Area 10  
(1 to 3 Unit Residences)**

<b>Sub Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Adj Sale Price</b>	<b>Above Grade Living</b>	<b>Bld Grade</b>	<b>Year Built/ Ren</b>	<b>Cond</b>	<b>Lot Size</b>	<b>View</b>	<b>Water-front</b>	<b>Situs Address</b>
009	920700	0030	11/13/07	\$2,295,000	\$2,063,000	2040	11	1974	3	9975	Y	N	3011 WEBSTER POINT RD NE
009	421940	0145	10/28/08	\$1,450,000	\$1,411,000	2740	11	2007	3	4000	N	N	4508 NE 38TH ST
009	920700	0070	8/21/07	\$5,495,000	\$4,940,000	5050	12	1975	5	11782	Y	Y	3004 WEBSTER POINT RD NE

**Improved Sales Removed from this Annual Update Analysis  
Area 10  
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
005	071400	0300	4/9/08	\$479,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
005	071400	0315	12/15/08	\$340,000	INCORRECT DATA
005	112504	9157	11/7/08	\$3,500,000	INCORRECT DATA
005	112504	9173	5/15/08	\$2,010,500	INCORRECT DATA
005	112504	9184	4/25/07	\$2,995,000	INCORRECT DATA
005	240950	0515	3/25/08	\$625,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
005	298580	0010	4/4/07	\$409,000	PREVIMP<=25K
005	397790	0257	9/10/07	\$443,500	PREVIMP<=25K
005	568450	0025	12/1/08	\$434,000	DIAGNOSTIC OUTLIER
005	947120	0040	11/26/07	\$2,000,000	INCORRECT DATA
005	947120	0145	4/24/07	\$1,600,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
005	947120	0280	2/6/08	\$2,033,825	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
005	947120	0300	7/2/07	\$1,380,000	INCORRECT DATA
005	947120	0610	12/5/08	\$2,400,000	INCORRECT DATA
005	947120	0970	5/18/07	\$1,800,000	NON-PROFIT ORGANIZATION; AND OTHER WARNINGS
005	947120	0970	5/15/07	\$1,800,000	RELOCATION - SALE TO SERVICE
005	947120	1065	5/24/07	\$1,575,000	RELOCATION - SALE TO SERVICE
005	947120	1070	10/5/07	\$1,465,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
005	947220	0075	2/6/08	\$2,875,000	INCORRECT DATA
009	072300	0460	11/24/08	\$3,550,000	INCORRECT DATA
009	102504	9162	5/31/07	\$1,250,000	INCORRECT DATA
009	102504	9172	2/18/08	\$519,000	ACTIVE PERMIT BEFORE SALE>25K
009	102504	9178	11/15/07	\$778,500	RELOCATION - SALE TO SERVICE
009	421490	0165	7/23/07	\$4,100,000	INCORRECT DATA
009	421740	0640	6/19/07	\$580,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
009	421740	0915	8/25/08	\$850,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
009	421740	1740	5/2/07	\$1,530,000	OBSOL
009	421740	1835	5/29/07	\$172,000	DOR RATIO;QUIT CLAIM DEED; AND OTHER WARNINGS
009	421840	0295	3/25/08	\$950,000	UNFIN AREA;EXEMPT FROM EXCISE TAX
009	421940	0405	2/9/07	\$496,667	RELATED PARTY, FRIEND, OR NEIGHBOR
009	421940	0650	5/17/07	\$936,880	IMP. CHARACTERISTICS CHANGED SINCE SALE
009	421940	1090	4/10/07	\$1,895,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
009	536420	0019	5/21/07	\$601,000	DOR RATIO;1031 TRADE; NEW CONST DOLLARS
009	536420	0205	7/17/07	\$89,138	PARTIAL INTEREST (1/3, 1/2, Etc.); & OTHER WARNINGS
009	536420	0240	4/13/07	\$995,000	UNFIN AREA
009	536420	0335	1/2/07	\$645,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
009	536420	0445	5/17/07	\$675,000	NO MARKET EXPOSURE AND OTHER WARNINGS
009	536420	0650	6/28/07	\$630,500	DOR RATIO
009	614460	0030	10/24/08	\$1,275,000	INCORRECT DATA
009	661300	0255	6/11/08	\$299,833	DOR RATIO;PARTIAL INTEREST (1/3, 1/2, Etc.)
009	661300	0595	5/12/08	\$2,062,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
009	661300	0915	11/21/08	\$500,000	IMP COUNT;RELATED PARTY, FRIEND, OR NEIGHBOR
009	661300	1250	9/20/07	\$995,000	ACTIVE PERMIT BEFORE SALE>25K
009	758270	0010	12/17/07	\$727,000	NON-REPRESENTATIVE SALE
009	758270	0110	8/22/07	\$782,900	TEAR DOWN; AND OTHER WARNINGS;

**Improved Sales Removed from this Annual Update Analysis  
Area 10  
(1 to 3 Unit Residences)**

<b>Sub Area</b>	<b>Major</b>	<b>Minor</b>	<b>Sale Date</b>	<b>Sale Price</b>	<b>Comments</b>
009	758270	0120	8/13/07	\$695,000	TEAR DOWN; SEGREGATION AND/OR MERGER
009	761370	0275	10/2/07	\$710,000	TEAR DOWNL;
009	982270	0420	6/10/08	\$657,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR

**Vacant Sales Used in this Annual Update Analysis  
Area 10**

<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>
9	421740	1865	10/31/2007	665000	6000	Y	N
9	421740	1865	8/14/2008	750000	6000	Y	N
9	536420	0391	1/17/2007	623500	4959	N	N
9	536420	0427	1/9/2007	450000	4045	N	N

***Vacant Sales Removed from this Annual Update Analysis  
Area 10***

No vacant sales were removed.

### **Client and Intended Use of the Appraisal:**

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

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

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

#### **Market Value**

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

#### **Highest and Best Use**

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

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

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

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

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

## **Date of Value Estimate**

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

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

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

## **Property rights appraised:**

### **Fee Simple**

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

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

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

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

## **Assumptions and Limiting Conditions:**

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

**Scope of Work Performed:**

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

## **CERTIFICATION:**

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

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



## King County

### Department of Assessments

King County Administration Bldg.  
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(206) 296-5195 FAX (206) 296-0595

Email: [assessor.info@kingcounty.gov](mailto:assessor.info@kingcounty.gov)

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**Scott Noble**  
*Assessor*

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

You are to timely appraise the area or properties assigned to you by the revalue plan. The Scope of Work may be modified as necessary including special limiting conditions to complete the Revalue Plan.

You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.

The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved July 2007). You are to follow all other standards as published by the IAAO.

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.

You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with federal, state or local laws or regulations

Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.

You must complete a written mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.

All sales of land and improved properties should be validated as correct and verified with participants as necessary.

Continue to review dollar per square foot as a check and balance to assessment value.

The intended use of the appraisal and report is the administration of ad valorem property taxation.

The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.

**Scott Noble**  
**Assessor**