

Residential Revalue

2009 Assessment Roll

Rainier Beach

AREA 22

**King County Department of Assessments
Seattle, Washington**

AREA 22 VALUE SUMMARY AND RECOMMENDATIONS

Recommendation is made to post values for Area 22 to the 2009 assessment roll.

The attached report for Area 22 – Rainier Beach has been reviewed. This report is hereby accepted and the values described in the attached documentation for Area 22 should be posted to the 2009 assessment roll.

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Executive Summary Report

Appraisal Date 1/1/2009 - 2009 Assessment Roll

Area Name / Number: Rainier Beach / 22

Previous Physical Inspection: 2005

Sales - Improved Summary:

Number of Sales: 260

Range of Sale Dates: 1/2007 - 12/2008

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2008 Value	\$122,000	\$211,300	\$333,300			
2009 Value	\$134,100	\$147,100	\$281,200	\$331,100	84.9%	9.73%
Change	+\$12,100	-\$64,200	-\$52,100			
% Change	+9.9%	-30.4%	-15.6%			

*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 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 Data:			
	Land	Imps	Total
2008 Value	\$137,900	\$212,900	\$350,800
2009 Value	\$149,300	\$134,500	\$283,800
Percent Change	+8.3%	-36.8%	-19.1%

Number of improved Parcels in the Population: 3885

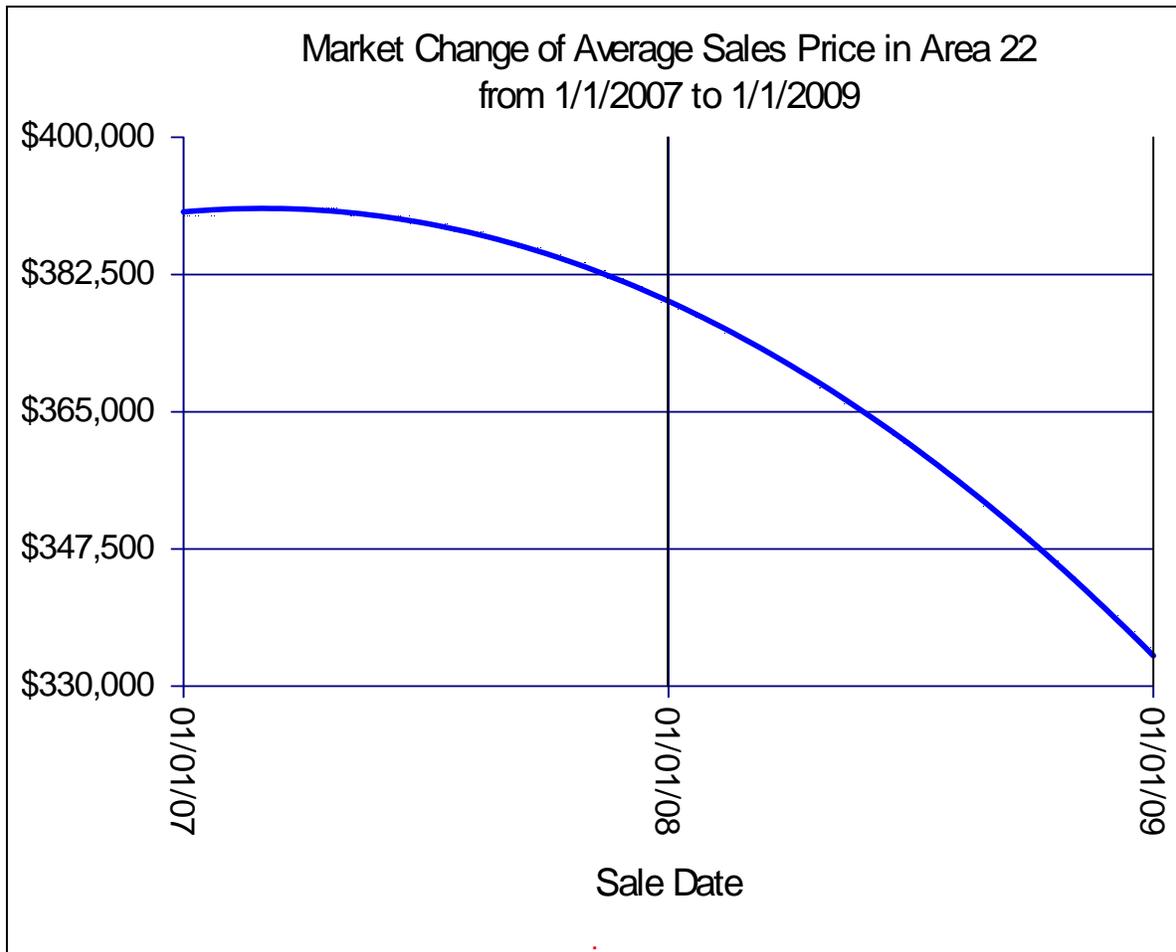
The population summary above excludes multi-building parcels, mobile home parcels, and new construction where less than 100% complete house was assessed for 2008 or any existing residence where the data for 2008 is significantly different from the data for 2009 due to remodeling. In addition, parcels with 2008 or 2009 Assessment Roll improvement values of \$1000 or less, were also excluded to eliminate previously vacant or destroyed property value accounts. These parcels do not reflect accurate percent change results for the overall population. 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 Total Value Model Calibration section of this report.

Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2009 Assessment Roll.

Market Change of Average Sale Price in Area 22

From 1/1/07 to 1/1/09

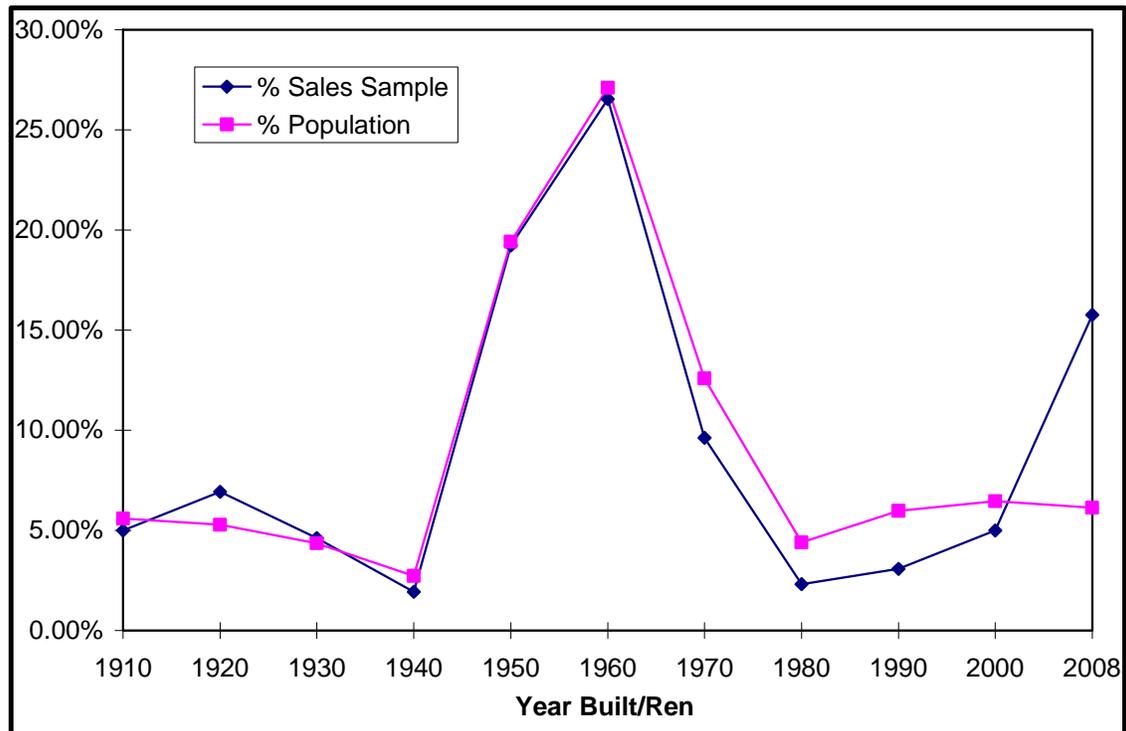


The above chart demonstrates the market changes in average sales price over time for Area 22. It should be noted that the increases of early 2007 began to decline in late 2007, which lasted through all of 2008. This chart represents the time period of available sales used in this report as well as the overall trends for Area 22.

Sales Sample Representation of Population - Year Built / Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	13	5.00%
1920	18	6.92%
1930	12	4.62%
1940	5	1.92%
1950	50	19.23%
1960	69	26.54%
1970	25	9.62%
1980	6	2.31%
1990	8	3.08%
2000	13	5.00%
2008	41	15.77%
	260	

Population		
Year Built/Ren	Frequency	% Population
1910	217	5.59%
1920	205	5.28%
1930	169	4.35%
1940	106	2.73%
1950	754	19.41%
1960	1053	27.10%
1970	489	12.59%
1980	171	4.40%
1990	232	5.97%
2000	251	6.46%
2008	238	6.13%
	3885	

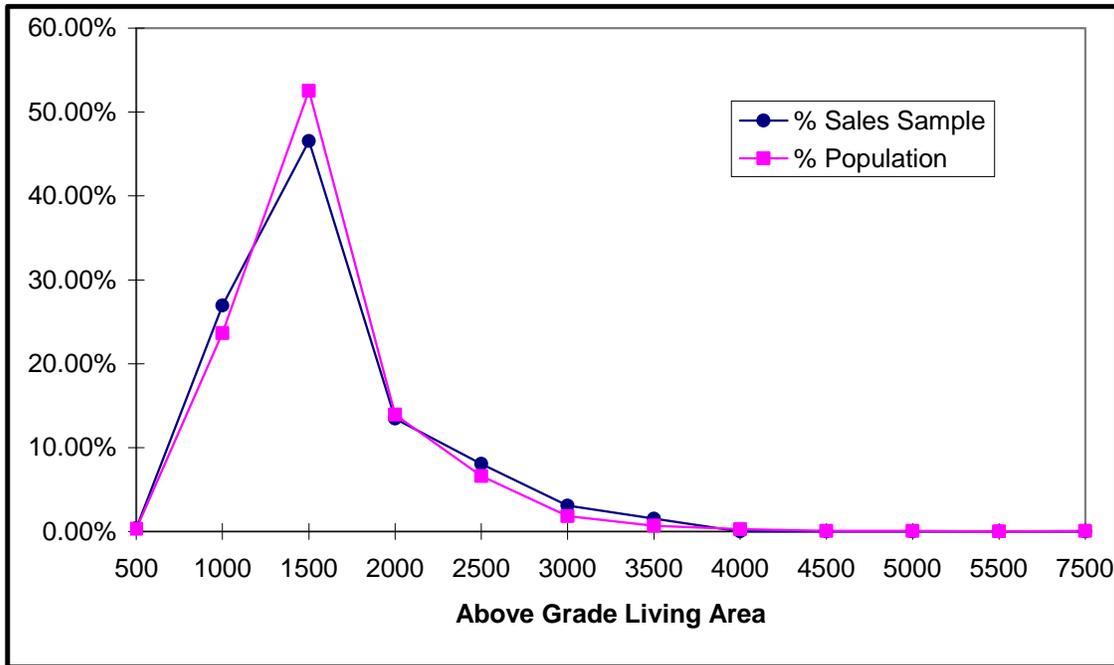


Sales of new homes built in the last two years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	1	0.38%
1000	70	26.92%
1500	121	46.54%
2000	35	13.46%
2500	21	8.08%
3000	8	3.08%
3500	4	1.54%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	260	

Population		
AGLA	Frequency	% Population
500	12	0.31%
1000	919	23.66%
1500	2041	52.54%
2000	541	13.93%
2500	257	6.62%
3000	71	1.83%
3500	26	0.67%
4000	11	0.28%
4500	2	0.05%
5000	3	0.08%
5500	0	0.00%
7500	2	0.05%
	3885	

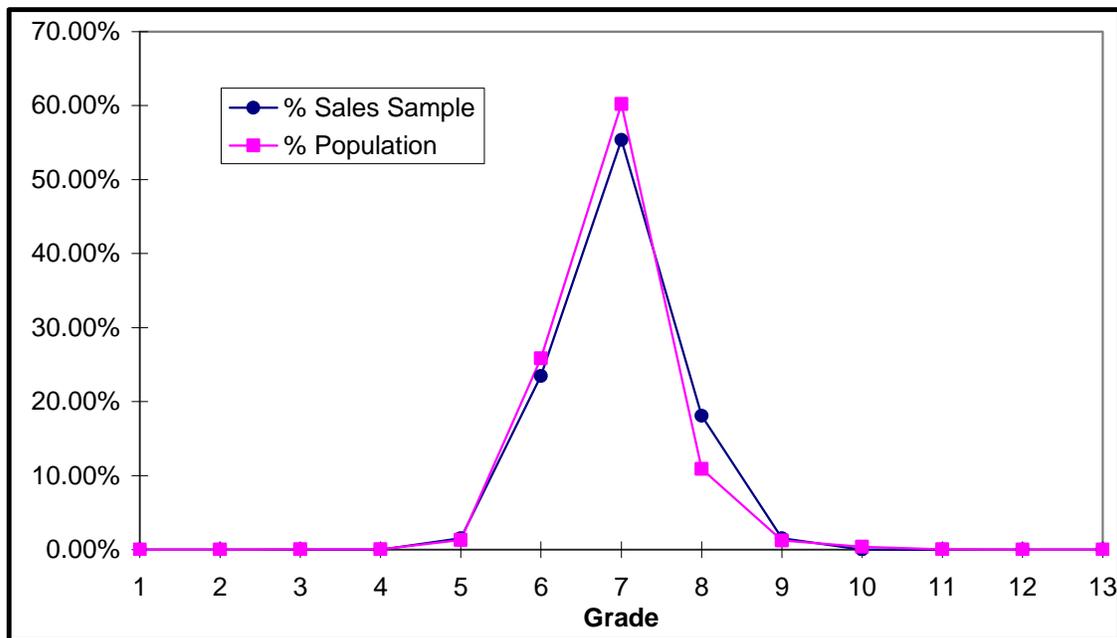


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

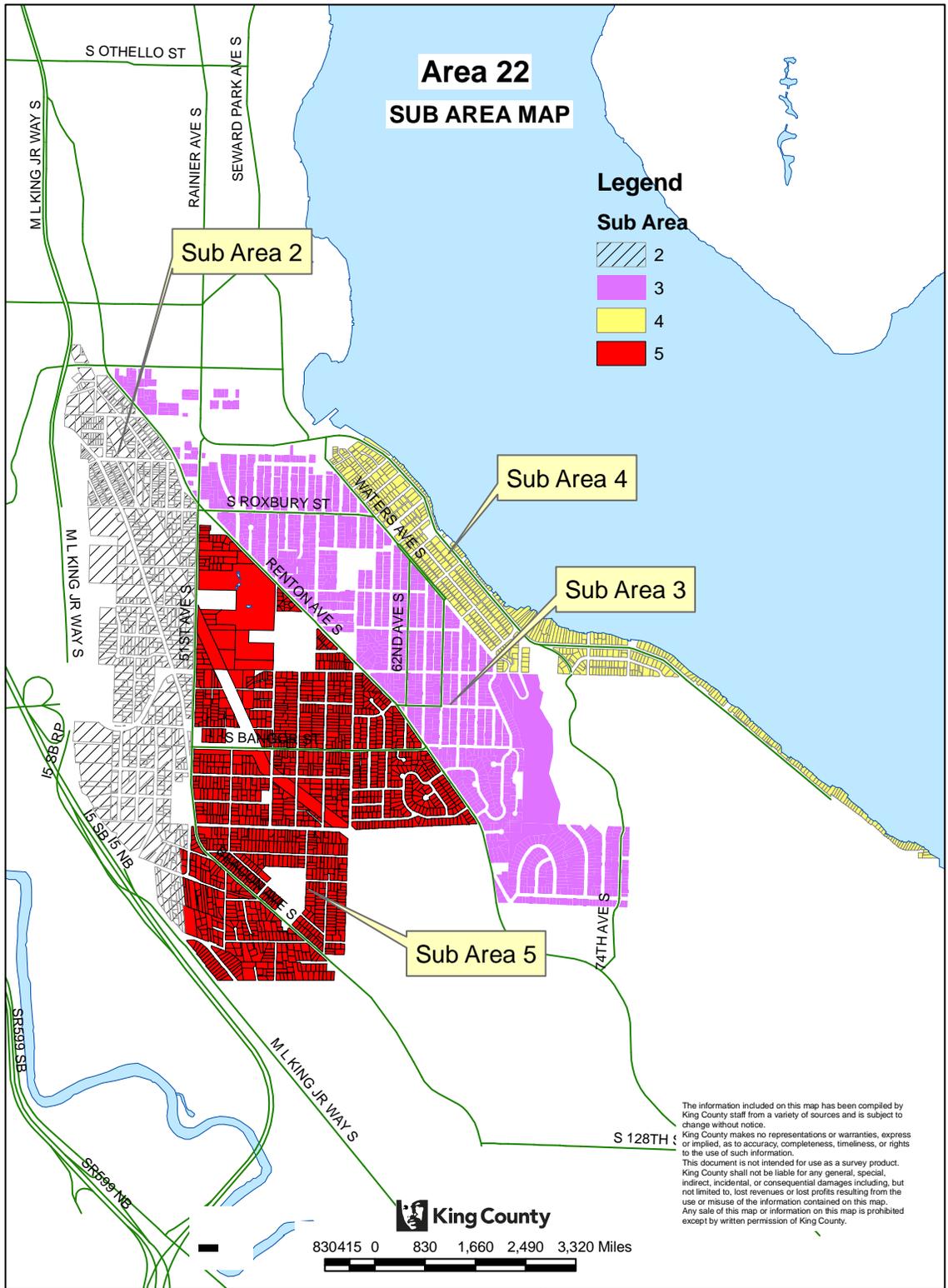
Sales Sample Representation of Population - Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	4	1.54%
6	61	23.46%
7	144	55.38%
8	47	18.08%
9	4	1.54%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	260	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	2	0.05%
4	1	0.03%
5	51	1.31%
6	1004	25.84%
7	2339	60.21%
8	423	10.89%
9	48	1.24%
10	15	0.39%
11	2	0.05%
12	0	0.00%
13	0	0.00%
	3885	



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.



Analysis Process

Effective Date of Appraisal: January 1, 2009

Date of Appraisal Report: July 28, 2009

Highest and Best Use Analysis

As If Vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis for the valuation of that specific parcel.

As If Improved: Where any value for improvements is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Standards and Measurement of Data Accuracy: Sales were verified with the purchaser, seller or real estate agent where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

Special Assumptions and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value. Therefore the income approach is not applicable in this appraisal as these properties are not typically leased, but rather owner occupied. The income approach to value was not considered in the valuation of this area.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2007 to 1/2009 (at minimum) were considered in all analyses.
- Values and sales were adjusted to January 1, 2009.
- All values were adjusted as described in the model validation section of this report.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.

Identification of the Area

Name or Designation:

Area 22-Rainier Beach

Boundaries:

This area is bounded on the north by S. Henderson St., on the east by lake Washington, on the west by Martin Luther King Jr Way S. and the I-5 corridors, and on the south by the Seattle City limits.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 22 – Rainier Beach Area is located in SE Seattle and is divided into 4 sub-areas.

Area 22-2 includes the southern part of the Dunlap neighborhood with the south portion of sub-area 2 located in the city of Tukwila. Approximately 87% of the homes are grade 6 and 7 homes with roughly 70% built mostly before the 1970's. The Seattle City Light electrical transmission lines traverse portions of this neighborhood and steep slopes together with traffic noise impact a number of parcels along the I-5 corridor.

Area 22-3 is the portion of the Rainier Beach neighborhood located in SE Seattle where the northern portion of this sub-area is located with some commercial/retail properties nearby. Additional access to downtown Seattle has also been improved via the new Sound Transit Light Rail station located close by. Approximately 90% of the homes located in this sub-area are grade 6 and 7 homes mostly built before the 1970's. Typically, homes along the ridge of Waters Ave will have a mixture of fair to excellent views. This sub-area view market is comparable to the view areas in 22-4.

Area 22-4 is considered to be the most desirable neighborhood in Area 22. Approximately 36% of the improved properties are waterfront parcels along Rainer Ave S. Of the remaining non-waterfront properties, approximately 74% do have some sort of view. Most of the larger and higher grade homes are located in this sub-area.

Area 22-5 is a neighborhood that includes Rainier Beach and parts of Skyway located at Seattle's SE border. Approximately 68% of the properties are grade 7 homes built between 1950-1970. The Seattle City Light electrical transmission lines split the area, with the area to the north of the transmission lines typically having curbs and gutters while the southern portion does not.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2009 recommended values. This study benchmarks the prior assessment level using 2008 posted values (1/1/08) compared to current adjusted sale prices (1/1/09). The study was also repeated after the application of the 2009 recommended values. The results are included in the validation section of this report showing an improvement in the COV from 14.48% to 9.73%.

Scope of Data

Land Value Data:

Vacant sales from 1/2007 to 1/2009 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2009. Emphasis was placed on verifying vacant land sales, which are scarce yet important for estimating land adjustments and values for the much larger population of vacant and improved properties. Vacant sales from 1/2007 to 01-2009 were given primary consideration for valuing land although consideration was also give to older sales. Further consideration of vacant land sales in the surrounding areas of 25 and 79 were utilized for additional market evidence and support in building the land valuation model. All land sales were verified by field review and buyer/seller contact when possible.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Removed" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principal improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

Land Model

Model Development, Description and Conclusions

Area 22 is a well established urban neighborhood in which approximately 88% of the 4560 parcels are improved. There are about 532 vacant land parcels and the Seattle Parks Department and/or City Light own approximately 20% of them. The majority of Area 22 is located in the City of Seattle with a sprinkling of parcels outside the city limits. The southeast portion (about 223 parcels) is located in the City of Tukwila.

There were a very limited number of vacant land sales, therefore 4 years of sales from 01/2005 to 01/2009 were used with sales closer to the lien date being more heavily relied on. The adjacent areas of 25 and 79 were also investigated for vacant land sales. The more proximate land sales in these areas were utilized to help establish land values for Area 22. The sales comparison approach was utilized to determine land value, which was supplemented by the analysis of allocated land values from improved properties. Location, zoning, sewer availability, views, topography, lot size, and traffic are primary influences to land value.

The area has divided into 5 distinct neighborhoods as defined by the appraisers working the area. While the neighborhoods tend to be distinct, there is no clear boundary between most of them. The neighborhoods do not conform to the four existing sub area, which show more commonality than disparity. A map follows that shows the different neighborhood segments.

The following is a general description of each neighborhood.

Neighborhood 1

Neighborhood 1 is found in sub-area 3. These parcels are located just east of Renton Ave S. These parcels are located near the Rainer Beach high school as well as some commercial properties. This neighborhood is a mixture of single family residences, townhomes, duplexes and triplex type properties.

Neighborhood 2

Neighborhood 2 represents the majority of Area 22 and is found in sub-area's 2, 3, and 5. A majority of the parcels are located within the Seattle City limits with the southwest portion of Neighborhood 2 (Sub 2) located within Tukwila city limits. Over 90% of the homes located in Neighborhood 2 are grade 6 and 7 homes mostly in average condition.

Neighborhood 3

Neighborhood 3 is found in sub-area 2, 3, and 4. The majority of these parcels in neighborhood 3 have some type of views. Neighborhood 3 consists of mainly grade 6 thru grade 8 homes.

Neighborhood 4

The majority of neighborhood 4 is found in sub-area 4. The parcels of Neighborhood 4 lie to the west of Rainier Ave S. and to the east of Waters Ave S. Properties along Rainier Ave are affected by traffic. Neighborhood 4 consists of mainly grade 6 thru 8 homes. Views in Neighborhood 4 are more significant in this neighborhood than other upland neighborhoods.

Neighborhood 5

Neighborhood 5 is the Lake Washington waterfront that lies east of Rainier Ave S.

Neighborhood locations are detailed in the map on page 15.

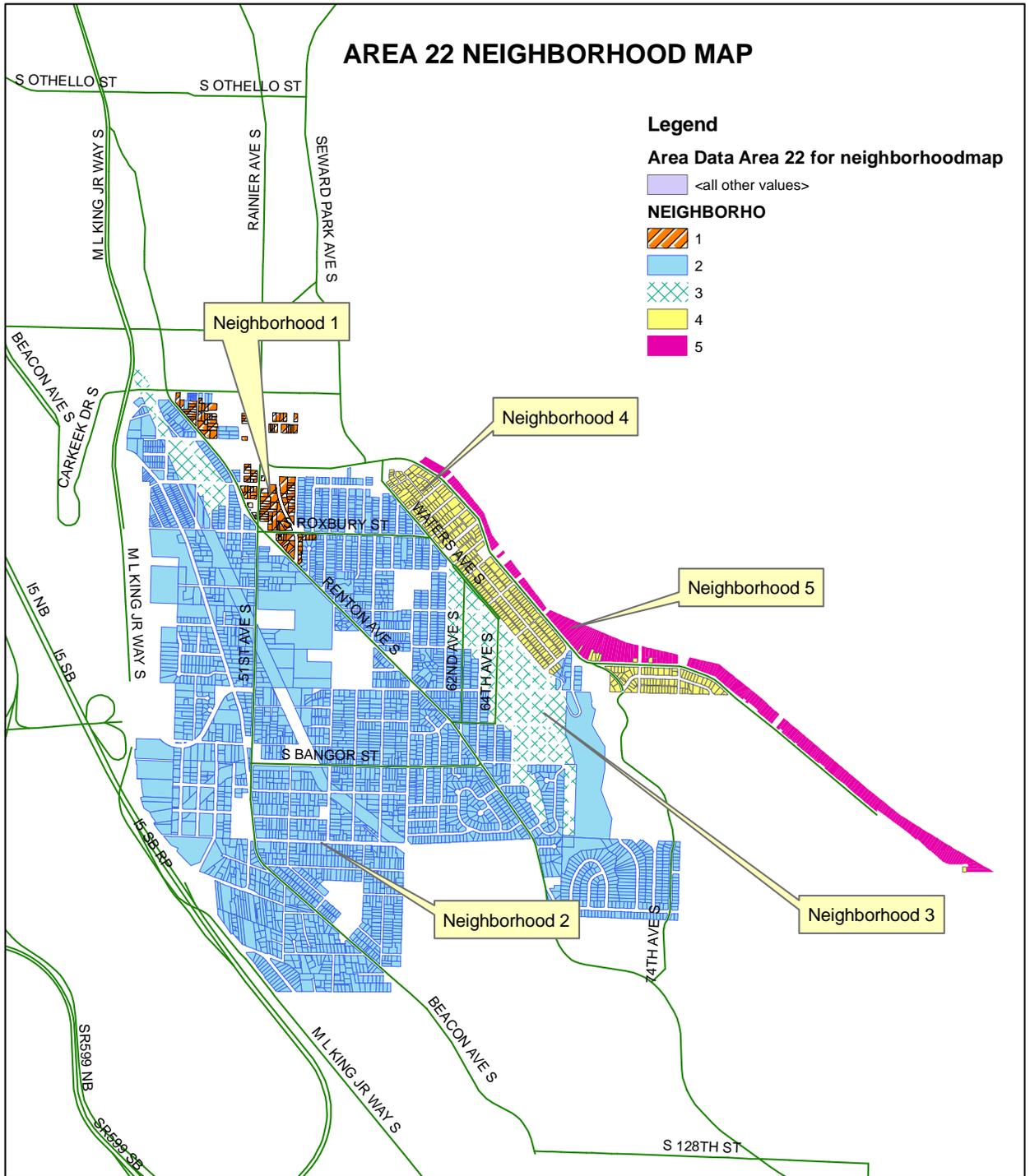
Topography Adjustments

For properties, which have been identified with topography characteristics, an allocation adjustment was made after EMV was calculated. This adjustment considers that after an improvement has been placed on a parcel, the cost to cure for topography has been realized as additional building costs and is best reflected in the improvement value. The amount of this cost to cure is exposed as a percentage of base land value and is shown in the 'percent base land value' impact field (%BLV) of Real Property. This amount of extra construction cost has been shifted from land to improvement.

When valuing an improved parcel coded with topography an adjustment of -10% to -90% (based on appraiser judgment) was made to the base land value. EMV is calculated using adjusted base land (non-adjusted for topography) then the percentage of value relating to the extra cost of development (-10% to -90%) is shifted from the land value to the improvement value.

All land values were adjusted by .85 as described in the model validation section of this report. A list of vacant sales used and those considered not reflective of market are included in the following sections.

AREA 22 NEIGHBORHOOD MAP



1,100 550 0 1,100 2,200 3,300 4,400 Miles

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Land Value Model Calibration

SqFt/Lot	SF5000 SF7200 SF9600 LDR HDR	L-1 / L-3 / NC-1	L-2 / MR / NC-2 / NC-3 / C1
0	\$0	\$0	\$0
500	\$68,000	\$76,000	\$76,000
1,000	\$76,000	\$76,000	\$76,000
1,500	\$76,000	\$76,000	\$76,000
1,600	\$76,000	\$76,000	\$76,000
2,000	\$80,000	\$80,000	\$88,000
2,500	\$85,000	\$85,000	\$93,000
3,000	\$110,000	\$110,000	\$121,000
3,500	\$110,000	\$110,000	\$121,000
4,000	\$127,000	\$127,000	\$140,000
4,500	\$127,000	\$127,000	\$140,000
5,000	\$131,000	\$131,000	\$144,000
5,500	\$136,000	\$136,000	\$149,000
6,000	\$140,000	\$140,000	\$154,000
6,500	\$140,000	\$140,000	\$154,000
7,000	\$140,000	\$140,000	\$154,000
7,500	\$144,000	\$144,000	\$158,000
8,000	\$144,000	\$166,000	\$158,000
8,500	\$144,000	\$166,000	\$158,000
9,000	\$144,000	\$166,000	\$158,000
9,500	\$144,000	\$166,000	\$158,000
10,000	\$153,000	\$175,000	\$168,000
10,500	\$153,000	\$175,000	\$168,000
11,000	\$153,000	\$175,000	\$168,000
11,500	\$153,000	\$175,000	\$168,000
12,000	\$161,000	\$185,000	\$177,000
12,500	\$161,000	\$185,000	\$177,000
13,000	\$165,000	\$190,000	\$182,000
13,500	\$165,000	\$190,000	\$182,000
14,000	\$165,000	\$190,000	\$182,000
14,500	\$165,000	\$190,000	\$182,000
15,000	\$165,000	\$190,000	\$182,000
16,000	\$174,000	\$200,000	\$200,000
17,000	\$174,000	\$200,000	\$200,000
18,000	\$178,000	\$205,000	\$205,000
19,000	\$182,000	\$210,000	\$210,000
20,000	\$187,000	\$215,000	\$215,000
21,000	\$191,000	\$219,000	\$219,000
22,000	\$195,000	\$224,000	\$224,000
23,000	\$199,000	\$229,000	\$229,000
24,000	\$204,000		
25,000	\$208,000		
26,000	\$212,000		
27,000	\$216,000		
28,000	\$221,000		
29,000	\$225,000		
30,000	\$229,000		
31,000	\$233,000		
32,000	\$238,000		
33,000	\$242,000		
34,000	\$246,000		
35,000	\$250,000		
36,000	\$255,000		
37,000	\$259,000		
38,000	\$263,000		
39,000	\$267,000		
40,000	\$272,000		
41,000	\$272,000		
42,000	\$273,000		
43,000	\$274,000		
44,000	\$275,000		
45,000	\$276,000		
46,000	\$277,000		
47,000	\$277,000		

Negative Adjustments

Neighborhood	Adjustment
1	-5%
2 & 5	1
3	+10%
4	+20%
Neighborhood Factor applied before any other adjustments	
Traffic Noise	
Moderate	-5%
Heavy	-10%
Extreme	-15%
Access	
Restricted	-30%
Legal/Undevelope	-20%
Other Nuisance	
Yes	-10%
Other Problems	
Yes	-10%
Water Problems	
Yes	-10%
Size/Shape	
Yes	-10%
Unbuildable	
Adjustment	
Yes	-10%
TOPO	
Yes	-10% to -90%

Positive (view) Adjustments

Lake Washington	Adjustment
Fair	+25%
Average	+40%
Good	+60%
Excellent	+70%
Territorial/Casca	
Adjustment	
Average	+15%
Good	+20%
Excellent	+25%
Seattle Skyline	
Adjustment	
Average	+5%
Good	+10%
Excellent	+15%

It should be noted that only the highest view adjustent will be applied to a parcel. See example below.

If a parcel has an excellent view of Lake Washington (+70%), excellent territorial view (+25%) and excellent Cascade view (+25%), the highest of all adjustments (+70%) will be applied.

Negative adjustments are accumulative

The above land schedule and adjustments were typically used to value land. Negative and Positive Adjustments apply to all base land values including waterfront properties. However in all cases appraiser judgment prevailed and has the latitude to make modifications as needed for unique circumstances.

Land Valuation Schedule for Waterfront

Lot Size	Single Family Base Land Value
500	\$68,000
1000	\$76,000
1500	\$76,000
1600	\$76,000
2000	\$80,000
2500	\$85,000
3000	\$110,000
3500	\$110,000
4000	\$127,000
4500	\$127,000
5000	\$131,000
5500	\$136,000
6000	\$140,000
6500	\$140,000
7000	\$140,000
7500	\$144,000
8000	\$144,000
8500	\$144,000
9000	\$144,000
9500	\$144,000
10000	\$153,000
10500	\$153,000
11000	\$153,000
11500	\$153,000
12000	\$161,000
12500	\$161,000
13000	\$165,000
13500	\$165,000
14000	\$165,000
14500	\$165,000
15000	\$165,000
16000	\$174,000
17000	\$174,000
18000	\$178,000
19000	\$182,000
20000	\$187,000
21000	\$191,000
22000	\$195,000
23000	\$199,000
24000	\$204,000
25000	\$208,000
26000	\$212,000
27000	\$216,000
28000	\$221,000
29000	\$225,000
30000	\$229,000
31000	\$233,000
32000	\$238,000
33000	\$242,000
34000	\$246,000
35000	\$250,000
36000	\$255,000
37000	\$259,000
38000	\$263,000
39000	\$267,000
40000	\$272,000
41000	\$272,000
42000	\$273,000
43000	\$274,000
44000	\$275,000
45000	\$276,000
46000	\$277,000
47000	\$277,000

Waterfront Footage	\$ per FF	Con't Waterfront Footage	\$ per FF
5	10200	73	8925
11	22525	74	8925
12	22100	75	8925
13	21675	76	8925
14	21250	77	8925
15	20825	78	8925
16	20400	79	8925
17	19975	80	8925
18	19550	81	8925
19	19125	82	8925
20	18700	83	8925
21	18275	84	8925
22	17850	85	8925
23	17425	86	8925
24	17000	87	8925
25	16575	88	8925
26	16150	89	8925
27	15725	90	7225
28	15300	91	7225
29	14875	92	7225
30	14450	93	7225
31	14280	94	7225
32	14110	95	7225
33	13940	96	7225
34	13770	97	6375
35	13600	98	6375
36	13430	99	6375
37	13260	100	6375
38	13090		
39	12920		
40	12750		
41	12580		
42	12410		
43	12240		
44	12070		
45	11900		
46	11730		
47	11560		
48	11390		
49	11220		
50	11050		
51	10880		
52	10710		
53	10540		
54	10370		
55	10200		
56	10030		
57	9860		
58	9690		
59	9520		
60	9350		
61	9350		
62	9350		
63	9350		
64	9350		
65	9350		
66	9350		
67	9350		
68	9350		
69	9350		
70	8925		
71	8925		
72	8925		

<p>Base Land Value Calculation Example</p> <p>Lot size 5000 SF, Waterfront footage 50ft, Single Family.</p> <p>\$131,000 + (50*\$11,050)=\$683,000.</p> <p>(Additional Adjustment -15%)</p> <p>\$825,000*.85=\$701,000.</p>
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Land model results were adjusted by .85 as described in the model validation section of this report.

Land Calculation Examples

Following are two examples of land calculations.

A parcel with 4,500SF, Zoned SF5000, Neighborhood 3, Average Territorial view, and Fair Lake Washington view, view would be calculated as follows:

\$139,000	Land value from SF table (4,500sf lot, Neigh 3 factor = 1.10)
\$34,000	View Adjustment of 25% (Terr= +15%, LakeWa=+25%)
\$173,000	Total Base Land Value

A waterfront parcel with 40 waterfront feet and a site size 5,000SF, Zoned SF5000, Moderate traffic noise would be calculated as follows:

\$131,000	Land value from Waterfront SF table (5,000sf lot).
\$510,000	40 waterfront feet x \$12,750 per front foot.
-\$33,000	Traffic Adjustment (Moderate traffic = 5%)
\$608,000	Total Base Land Value

. Exceptions:

- *If land value =< \$1,000 no adjustment is applied.
- *If adjusted land value falls < \$1,000, then land 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.
- *Any other properties excluded from the adjustment of .85 are noted in Real Property.

Vacant Sales Used In This Physical Inspection Analysis
Area 22

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
2	103500	0011	3/9/2007	\$179,950	7740	N	N
2	103500	0012	3/9/2007	\$184,950	7814	N	N
2	103500	0013	3/9/2007	\$199,950	8138	N	N
3	212270	0015	1/4/2007	\$430,000	9230	N	N
3	387890	0370	6/6/2007	\$142,500	7395	N	N
3	806700	0092	12/12/2007	\$90,000	6162	N	N
3	712930	3965	8/19/2008	\$150,000	5500	N	N
3	387890	0944	6/8/2006	\$195,000	4,881	N	N
4	807300	0090	1/29/2007	\$169,950	8091	N	N
4	807100	0075	2/25/2008	\$245,000	10050	N	N
4	807300	0455	2/22/2007	\$1,257,000	18027	Y	Y
4	806900	0200	6/23/2005	\$300,000	12,020	Y	N
5	297680	0882	8/26/2008	\$60,000	7844	N	N
5	335240	1006	5/18/2006	\$145,000	6764	N	N
5	547620	0159	11/22/2006	\$125,000	6,298	N	N
5	335240	1006	5/18/2006	\$145,000	6,764	N	N
5	126270	0070	6/6/2005	\$80,000	9,792	N	N
25-1	094900	0023	12/9/2005	\$199,950	8,730	N	N
25-1	298880	0156	11/2/2005	\$200,000	32,459	Y	N
25-1	217140	0040	9/1/2005	\$260,000	40,000	N	N
25-1	217140	0040	5/23/2008	\$372,500	40,000	N	N
25-2	204580	0025	3/1/2006	\$274,950	5,696	Y	N
25-2	420240	0300	11/3/2005	\$100,000	4,000	Y	N
25-2	182305	9241	9/28/2005	\$129,500	11,270	Y	N
25-2	115910	0140	8/29/2005	\$150,000	7,400	N	N
25-2	405820	0991	5/24/2005	\$150,000	5,791	Y	N
25-2	204580	0045	3/14/2005	\$200,000	5,705	Y	N
79-4	428740	0095	10/16/2006	\$182,500	6,100	N	N
79-4	166250	0097	10/2/2006	\$168,000	5,245	N	N
79-4	166250	0092	9/27/2006	\$173,000	8,367	N	N
79-4	862470	0010	9/19/2006	\$130,000	5,550	N	N
79-4	739440	0080	9/12/2006	\$160,000	4,000	Y	N
79-4	739440	0085	9/12/2006	\$160,000	4,000	Y	N
79-4	441060	0085	4/17/2006	\$175,000	5,045	N	N
79-4	333300	2010	8/15/2005	\$139,000	20,033	N	N

**Vacant Sales Removed From This Physical Inspection Analysis
Area 22**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
2	334840	0975	1/31/2007	\$105,000	TEAR DOWN; ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
2	335240	1510	4/1/2008	\$119,000	NON-PROFIT ORGANIZATION; NON-REPRESENTATIVE SALE;
2	547620	0115	3/2/2007	\$480,000	SEGREGATION AND/OR MERGER;
2	806700	0098	9/19/2007	\$196,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	712980	0026	6/24/2008	\$127,000	MULTI-PARCEL SALE;
3	712980	0027	6/24/2008	\$127,000	MULTI-PARCEL SALE;
3	712980	0028	6/24/2008	\$127,000	MULTI-PARCEL SALE;
3	918820	0355	11/21/2007	\$115,000	NON-PROFIT ORGANIZATION; NON-REPRESENTATIVE SALE;
5	032304	9218	9/4/2007	\$100,000	SEGREGATION AND/OR MERGER;
5	334840	1005	1/23/2007	\$6,000	QUIT CLAIM DEED;

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

Most sales were field verified and characteristics updated prior to model development. Additionally, all sales from 1/2007 to 1/2009 were given equal consideration and weight in the model after adjustment to 1/1/09.

260 sales were used to value the 3885 improved parcels in Area 22. The valuation model applied to most properties and was calibrated using multiple regression analysis, a statistical technique for estimating market value from sales and property characteristics. The valuation model incorporates characteristics that influence property value in the area. These characteristics include land value, neighborhoods, building replacement cost new, age, grade, condition, view utility and waterfront location. Adjustments for the characteristics are derived from the sales sample. The model developed for the area is explained in the Model Calibration section below. It includes a list of variables and their definitions. The complete model equation and exception parcel parameters are also included in the same section below.

Area 22 utilized a single multiplicative model, which was developed for this area using market sales data adjusted to 01/01/09. A majority of the parcels were valued using the regression model or EMV (Estimated Market Value). However, there were cases where EMV did not work. This tended to be properties where the population was not adequately represented by the sales samples. Other valuation tools such as cost, and cost less depreciation were available to aid in value selection of the poorly represented parcels. Ultimately, appraiser judgment was the most critical factor in selecting values for all parcels.

The following were considered exception parcels in the model building process:

- EMV<BASELAND
- MULTIPLE BUILDINGS
- GRADES 3 AND 4
- CONDITION=FAIR or POOR
- OBSOLESCENCE
- % COMPLETE
- NET CONDITION
- UNFINISHED AREAS

Except as noted above, all Grades and Conditions appeared to be realized by the Cost based model with no further adjustment considered necessary beyond calculated EMV. Approximately 86% of all parcels in Area 22 were valued at EMV.

Area 22 only had one manufactured home located in sub-area 2. The manufactured home was valued using the "Boecke" Mobile-Manufactured Housing Cost Guide.

All total values were adjusted by .85 as described in the model validation section of this report. A list of improved sales used and those considered not reflective of market are included in the following sections.

Improved Parcel Total Value Model Calibration

Area 22
2009

**Estimated Market Value Equation
Multiplicative Model
Area 22**

EMV Model Variable	Definition	Transformation
BaseLandC	Base Land Value	LN(BaseLand/1000)
AgeC	Age(2009-Year Built/Renovation, whichever is greater)	LN(Age+1)
GoodYN	Good Condition	(Cond=4)*(LN(10))
VGoodYN	Very Good Condition	(Cond=5)*(LN(10))
WFTFootageC	Waterfront Location = Yes	LN((WftFoot/10)+1)
ComboCost	Building Reconstruction cost New plus Accessory Reconstruction Cost new Less Depreciation.	LN((BldgRCN+AccyRcnld)/1000)
CurrentZoningSF5000	Zoning=SF5000 w/ No Lk Wa. View	((Currentzoning=2058)*(LKWa=0))*(LN(10))
CurrentZoningSF9600	Zoning=SF9600 w/ No Lk Wa. View	((Currentzoning=2077)*(LKWa=0))*(LN(10))
LkWaCNoWftfoot	Lk Wa. View w/ no wtrfrnt footage	LN(((LKWa)*(WftLoc=0))+1)

LN represents conversion to Natural Logarithms
C stands for continuous variables.

Estimated Market Value (EMV) of an improvement is calculated applying the following Equation:

$$2.196801 + .272802 * \text{BaseLandC} - 4.735234E-02 * \text{AgeC} + 6.018049E-02 * \text{GoodYN} + .1108065 * \text{VGoodYN} + .2452847 * \text{WFTFootageC} + .4560273 * \text{ComboCost} + .015287 * \text{CurrentZoningSF5000} - 4.658767E-02 * \text{CurrentZoningSF9600} + 9.817754E-02 * \text{LkWaCNoWftfoot} * 1000$$

Truncate to nearest \$1,000.

EMV values were not generated for:

- Buildings with grade less than 3
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet

Model results were adjusted by .85 as described in the model validation section of this report.

Exceptions:

- *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 other properties excluded from the adjustment of .85 are noted in Real Property.

Of the improved parcels in the population (see Executive Summary Report on page 4), 58 parcels increased in value. They were comprised of 57 single-family residences on single-family zoned land and 1 single-family residence on commercially zoned land.

Of the vacant land parcels greater than \$1000, 217 parcels increased in value. (tax exempt parcels were excluded from the number of parcels increased)

Supplemental Valuation Model

Emv < than baseland = Land + RCNLD

Improvements with Percent Complete = Land + Imp EMV * % complete

Improvements with Obsolescence = Land + Imp EMV * % obsolescence

Grade 3 & 4 improvements = Land + RCNLD
(Any exception to this rule was based on appraiser opinion)

Fair or Poor Condition = Land + RCNLD
(Any exception to this rule was based on appraiser opinion)

Multiple Improvements = Total EMV Imp #1 + RCNLD for Imp #2
(Any exception to this rule was based on appraiser opinion)

Vacant land with accessories only = Land + RCNLD

In all cases, appraiser judgment was used in selecting the value for each parcel.

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 high quality cabinet work, wood trim and marble; large entries.

Area 22 Sales 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.

Market Adjustment to 1/1/2009		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2007	0.858	-14.2%
2/1/2007	0.857	-14.3%
3/1/2007	0.856	-14.4%
4/1/2007	0.856	-14.4%
5/1/2007	0.857	-14.3%
6/1/2007	0.858	-14.2%
7/1/2007	0.860	-14.0%
8/1/2007	0.862	-13.8%
9/1/2007	0.865	-13.5%
10/1/2007	0.869	-13.1%
11/1/2007	0.873	-12.7%
12/1/2007	0.877	-12.3%
1/1/2008	0.883	-11.7%
2/1/2008	0.889	-11.1%
3/1/2008	0.895	-10.5%
4/1/2008	0.902	-9.8%
5/1/2008	0.910	-9.0%
6/1/2008	0.919	-8.1%
7/1/2008	0.928	-7.2%
8/1/2008	0.938	-6.2%
9/1/2008	0.949	-5.1%
10/1/2008	0.960	-4.0%
11/1/2008	0.973	-2.7%
12/1/2008	0.986	-1.4%
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.

Example:	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2007	0.856	\$450,000
Sale 2	\$475,000	10/1/2008	0.960	\$456,000
Sale 3	\$515,000	7/1/2008	0.928	\$478,000

*

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

The

The time adjustment formula for Area 22 is $1/\text{EXP}(-0.0004719881 * \text{SaleDay} - 0.0000003591607 * \text{SaleDaySq})$.

SaleDay = SaleDate-39814

SaleDaySq = (SaleDate – 39814)^2

Area 22
2009

**Improved Sales Used In This Physical Inspection Analysis
Area 22**

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
2	334840	1691	1/22/2007	\$415,000	\$356,000	1350	8	2002	3	18597	Y	0	4948 S 114TH ST
2	322620	0185	1/31/2007	\$426,000	\$365,000	1340	7	1968	4	6468	Y	0	9205 RENTON AVE S
2	032304	9179	3/30/2007	\$345,000	\$295,000	1850	7	1969	3	9690	Y	0	4801 B S ROXBURY ST
2	322620	0205	4/3/2007	\$381,000	\$326,000	1320	7	1956	3	7620	Y	0	9227 RENTON AVE S
2	547680	0061	5/8/2007	\$260,000	\$223,000	1790	6	1991	3	11935	N	0	10617 47TH AVE S
2	785860	0060	5/8/2007	\$430,000	\$369,000	1420	7	1956	3	9727	N	0	10001 BEACON AVE S
2	918820	1171	5/14/2007	\$279,950	\$240,000	810	6	1950	3	8007	N	0	9329 RENTON AVE S
2	334840	1711	5/23/2007	\$510,000	\$437,000	1500	7	1993	3	33040	Y	0	4920 S 114TH ST
2	032304	9246	6/14/2007	\$375,500	\$323,000	1490	7	1984	3	7209	N	0	4801 C S ROXBURY ST
2	212470	0420	6/25/2007	\$750,000	\$645,000	1400	6	1922	3	16820	N	0	9031 VALDEZ AVE S
2	785900	0005	8/1/2007	\$420,000	\$362,000	1540	7	1962	3	13375	N	0	9915 BEACON AVE S
2	334840	1683	8/8/2007	\$399,000	\$344,000	1250	8	2007	3	9300	Y	0	5001 S 113TH ST
2	785860	0095	8/13/2007	\$288,000	\$249,000	1070	7	1959	3	9720	N	0	4623 S COOPER ST
2	032304	9088	9/4/2007	\$440,000	\$381,000	2410	7	1953	4	8960	Y	0	9630 BEACON AVE S
2	918820	0500	9/10/2007	\$365,319	\$316,000	1830	7	2007	3	3868	N	0	9314 BEACON AVE S
2	918820	0961	9/27/2007	\$595,000	\$517,000	2760	9	2006	3	3847	Y	0	9311 48TH AVE S
2	032304	9148	10/4/2007	\$364,500	\$317,000	1060	7	1967	3	9234	Y	0	4801 A S ROXBURY ST
2	918820	0505	9/12/2007	\$337,000	\$292,000	1830	7	2007	3	3868	N	0	9318 BEACON AVE S
2	547680	0255	10/30/2007	\$480,000	\$419,000	2380	8	2000	3	10005	N	0	10602 47TH AVE S
2	414430	0070	12/7/2007	\$295,000	\$259,000	1000	7	1931	3	7280	Y	0	9744 49TH AVE S
2	032304	9090	12/19/2007	\$250,000	\$220,000	440	5	1944	3	13125	N	0	10020 BEACON AVE S
2	785860	0051	1/3/2008	\$285,000	\$252,000	1280	7	1966	3	7920	N	0	4602 S COOPER ST
2	212270	0109	1/4/2008	\$505,000	\$446,000	1700	8	1980	3	5400	Y	0	9136 SPEAR PL S
2	322620	0185	2/13/2008	\$550,000	\$490,000	1340	7	1968	4	6468	Y	0	9205 RENTON AVE S
2	687420	0570	3/11/2008	\$250,000	\$224,000	1550	6	1948	3	10800	N	0	10831 47TH AVE S
2	032304	9031	4/1/2008	\$278,000	\$251,000	900	6	1912	3	9400	N	0	10224 BEACON AVE S
2	032304	9180	6/3/2008	\$340,000	\$313,000	1260	7	1963	3	11005	N	0	10007 51ST AVE S
2	032304	9088	9/9/2008	\$445,000	\$424,000	2410	7	1953	4	8960	Y	0	9630 BEACON AVE S

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
2	032304	9155	10/10/2008	\$259,300	\$250,000	1230	7	1957	3	6000	N	0	4628 S GAZELLE ST
2	918820	0135	11/19/2008	\$370,000	\$363,000	2350	7	2004	3	4055	N	0	4435 S SHELL ST
2	918820	0105	11/21/2008	\$340,000	\$334,000	2410	7	2007	3	4056	N	0	4411 S SHELL ST
2	918820	0125	12/5/2008	\$383,896	\$379,000	2690	7	2008	3	4055	N	0	4425 S SHELL ST
2	918820	1070	7/31/2007	\$380,000	\$328,000	1690	7	1959	4	5765	N	0	9439 49TH AVE S
3	528520	0040	1/2/2007	\$265,000	\$227,000	690	5	1922	4	4176	N	0	9633 59TH AVE S
3	405940	0335	1/4/2007	\$340,000	\$292,000	1210	6	1945	3	7236	N	0	11232 CRESTWOOD DR S
3	022304	9002	1/25/2007	\$338,800	\$290,000	1310	7	1956	4	5092	N	0	9641 59TH AVE S
3	712930	0155	2/6/2007	\$460,000	\$394,000	1090	7	1951	3	5650	Y	0	10023 64TH AVE S
3	406000	0240	2/12/2007	\$275,288	\$236,000	880	6	1945	3	6780	N	0	11440 69TH PL S
3	414168	0150	2/22/2007	\$398,950	\$342,000	1040	8	1988	3	5780	N	0	10754 68TH PL S
3	212270	0010	2/2/2007	\$271,000	\$232,000	900	7	2006	3	947	N	0	9011 A 46TH AVE S
3	806600	0120	2/20/2007	\$408,200	\$350,000	2280	7	1966	3	5720	N	0	9422 51ST AVE S
3	212270	0001	2/21/2007	\$280,995	\$241,000	910	7	2006	3	1631	N	0	9001 A 46TH AVE S
3	712930	4105	3/13/2007	\$382,000	\$327,000	780	7	2004	3	5500	Y	0	9319 54TH AVE S
3	189250	0100	3/27/2007	\$336,000	\$288,000	1120	7	1953	3	8100	N	0	5715 S GAZELLE ST
3	212270	0009	3/28/2007	\$269,995	\$231,000	900	7	2006	3	947	N	0	9007 B 46TH AVE S
3	387890	0190	4/2/2007	\$454,000	\$389,000	1590	7	1949	4	5650	Y	0	10229 66TH AVE S
3	387890	0453	4/4/2007	\$415,000	\$355,000	1220	7	1948	4	6000	N	0	10430 WATERS AVE S
3	212270	0004	3/28/2007	\$269,995	\$231,000	900	7	2006	3	947	N	0	9007 A 46TH AVE S
3	712930	5161	4/9/2007	\$532,000	\$456,000	1740	8	1954	3	5189	Y	0	9260 RENTON AVE S
3	189500	0200	4/5/2007	\$380,000	\$325,000	1290	7	1959	3	5000	N	0	9620 55TH AVE S
3	387890	1050	4/19/2007	\$407,950	\$349,000	1750	8	1952	3	10176	N	0	6507 S BANGOR ST
3	712930	2370	4/20/2007	\$323,450	\$277,000	1370	6	1914	4	5250	N	0	9732 59TH AVE S
3	297680	0290	4/24/2007	\$342,500	\$293,000	820	7	1955	3	7080	N	0	6705 S BANGOR ST
3	297680	0380	4/6/2007	\$342,000	\$293,000	1400	7	1955	3	5940	N	0	10751 66TH AVE S
3	712930	0175	5/7/2007	\$455,000	\$390,000	1580	7	1928	4	8475	Y	0	10041 64TH AVE S
3	712930	2465	5/7/2007	\$320,000	\$274,000	1010	6	1926	4	5250	Y	0	9634 59TH AVE S
3	297680	0170	5/9/2007	\$362,000	\$310,000	1010	7	1955	3	8255	Y	0	10754 66TH AVE S
3	712930	2495	5/9/2007	\$250,000	\$214,000	910	7	1942	4	5928	N	0	5901 S ROXBURY ST
3	212270	0003	5/23/2007	\$258,000	\$221,000	900	7	2006	3	947	N	0	9005 B 46TH AVE S
3	712930	3578	5/30/2007	\$447,000	\$384,000	1400	7	2005	3	5250	Y	0	9330 57TH AVE S

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
3	212270	0002	5/23/2007	\$259,995	\$223,000	900	7	2006	3	947	N	0	9005 A 46TH AVE S
3	212270	0005	6/4/2007	\$261,495	\$224,000	900	7	2006	3	947	N	0	9001 B 46TH AVE S
3	712930	0540	6/1/2007	\$355,000	\$305,000	930	7	1951	4	5650	Y	0	9809 60TH AVE S
3	712930	0685	6/6/2007	\$336,000	\$288,000	1010	5	1918	5	5650	N	0	9837 61ST AVE S
3	387890	0454	6/7/2007	\$415,275	\$357,000	1650	7	1948	3	6625	N	0	10436 WATERS AVE S
3	712930	3910	6/13/2007	\$393,950	\$338,000	1080	6	1909	5	5500	N	0	9320 55TH AVE S
3	713030	0045	6/6/2007	\$519,000	\$446,000	740	7	1948	4	6720	Y	0	10127 WATERS AVE S
3	712930	0985	6/20/2007	\$631,000	\$542,000	2450	8	1993	3	5989	Y	0	9822 62ND AVE S
3	387890	0365	6/20/2007	\$555,500	\$477,000	1480	8	1985	4	8160	Y	0	10202 66TH AVE S
3	712930	1100	6/26/2007	\$365,000	\$314,000	990	6	1903	4	5650	Y	0	9828 63RD AVE S
3	712930	3601	7/2/2007	\$335,000	\$288,000	850	6	1947	3	5145	N	0	9308 57TH AVE S
3	712930	2436	7/19/2007	\$333,000	\$287,000	990	7	1947	3	6328	N	0	9637 60TH AVE S
3	806700	0037	7/24/2007	\$350,000	\$302,000	1400	7	1965	3	5225	N	0	6009 S COOPER ST
3	712930	4065	7/17/2007	\$319,000	\$275,000	1000	7	1953	3	5500	Y	0	9314 54TH AVE S
3	387890	0375	8/10/2007	\$598,000	\$516,000	1730	6	1969	3	13334	Y	0	10212 WATERS AVE S
3	189250	0025	8/14/2007	\$255,000	\$220,000	510	5	1929	4	5396	N	0	5718 S GAZELLE ST
3	212370	0447	8/21/2007	\$210,000	\$181,000	1790	7	1958	1	8940	N	0	9117 48TH AVE S
3	405940	0290	8/21/2007	\$280,000	\$242,000	1130	6	1944	3	6893	N	0	11211 CORNELL AVE S
3	387890	0045	8/10/2007	\$480,000	\$414,000	1180	7	1950	4	5400	N	0	10243 64TH AVE S
3	713030	0140	8/28/2007	\$330,000	\$285,000	950	7	1949	4	3430	Y	0	10023 WATERS AVE S
3	414168	0120	8/21/2007	\$385,000	\$333,000	1690	8	1987	3	6308	N	0	10747 68TH PL S
3	406000	0475	8/22/2007	\$265,000	\$229,000	790	6	1945	3	6050	N	0	7013 S 115TH ST
3	022304	9075	10/1/2007	\$348,000	\$302,000	830	7	1949	4	6500	N	0	10442 63RD AVE S
3	712930	3555	10/16/2007	\$355,000	\$309,000	1390	7	1985	3	5250	Y	0	9356 57TH AVE S
3	297680	0350	10/16/2007	\$349,900	\$305,000	1400	7	1955	3	13570	N	0	10721 66TH AVE S
3	713130	0035	10/12/2007	\$265,000	\$231,000	1040	7	2004	3	2643	N	0	5117 A S ROXBURY ST
3	405940	0315	10/26/2007	\$280,000	\$244,000	1410	6	1945	3	6360	N	0	11216 CRESTWOOD DR S
3	406000	0065	11/6/2007	\$277,000	\$242,000	790	6	1945	3	12600	N	0	11422 71ST PL S
3	806700	0110	10/22/2007	\$450,000	\$392,000	1460	8	1900	5	8211	Y	0	10010 59TH AVE S
3	712930	5100	11/7/2007	\$610,000	\$533,000	3340	7	1966	3	6572	Y	0	9317 51ST AVE S
3	252090	0105	11/14/2007	\$329,000	\$288,000	1340	7	1955	3	6000	N	0	10217 63RD AVE S
3	712930	0760	12/12/2007	\$735,000	\$646,000	2000	9	1993	4	6554	Y	0	9801 62ND AVE S

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
3	713130	0034	12/17/2007	\$262,500	\$231,000	1040	7	2004	3	631	N	0	5117 B S ROXBURY ST
3	297680	0250	12/20/2007	\$326,000	\$287,000	960	7	1955	3	11700	N	0	10701 68TH AVE S
3	189500	0015	12/27/2007	\$464,950	\$410,000	1600	7	1912	4	5100	N	0	9615 57TH AVE S
3	406000	0305	1/22/2008	\$321,000	\$285,000	790	6	1945	4	6600	N	0	11445 70TH PL S
3	387890	0464	1/28/2008	\$369,900	\$328,000	960	7	1948	3	6625	N	0	10442 WATERS AVE S
3	712930	0490	2/22/2008	\$263,500	\$235,000	1540	6	1944	4	5650	N	0	10042 61ST AVE S
3	712930	4615	2/22/2008	\$449,888	\$402,000	1620	6	1910	4	12870	Y	0	9281 56TH AVE S
3	387890	0280	2/28/2008	\$459,800	\$411,000	1540	8	1983	4	2250	N	0	10215 WATERS AVE S
3	712930	0660	3/11/2008	\$313,500	\$281,000	890	7	1943	3	5650	N	0	9815 61ST AVE S
3	712930	2280	3/25/2008	\$489,000	\$440,000	1630	8	1902	4	11300	N	0	9714 60TH AVE S
3	387890	0105	4/4/2008	\$520,000	\$470,000	1460	8	1954	4	5650	Y	0	10248 64TH AVE S
3	712930	4545	4/3/2008	\$350,850	\$317,000	1020	6	1947	4	5600	Y	0	9266 53RD AVE S
3	712930	1075	5/6/2008	\$650,000	\$593,000	1450	9	1931	4	6554	Y	0	9856 63RD AVE S
3	189500	0235	4/16/2008	\$350,000	\$317,000	1150	7	1979	3	5000	N	0	9611 55TH AVE S
3	297680	0175	5/13/2008	\$278,000	\$254,000	840	7	1955	3	7519	Y	0	10760 66TH AVE S
3	297680	0085	5/13/2008	\$351,000	\$321,000	960	7	1955	3	12240	N	0	10817 66TH AVE S
3	406000	0410	5/20/2008	\$315,000	\$288,000	790	6	1945	4	6600	N	0	11447 71ST PL S
3	712930	3655	5/16/2008	\$455,000	\$416,000	1270	6	1904	4	7875	Y	0	9341 57TH AVE S
3	297680	0015	5/16/2008	\$422,500	\$386,000	1750	7	1955	4	7200	N	0	10700 68TH AVE S
3	806600	0240	5/21/2008	\$415,000	\$380,000	1630	7	1994	3	6750	N	0	9313 52ND AVE S
3	297680	0330	6/4/2008	\$296,000	\$272,000	860	7	1955	3	6900	N	0	6509 S HAZEL ST
3	406000	0185	6/19/2008	\$263,000	\$243,000	1180	6	1945	3	6900	N	0	11473 69TH PL S
3	435620	0270	6/27/2008	\$264,950	\$246,000	950	6	1912	4	5200	N	0	9623 54TH AVE S
3	212270	0021	7/14/2008	\$262,000	\$244,000	980	8	2007	3	1325	N	0	4539 A S HENDERSON ST
3	212270	0013	7/29/2008	\$255,000	\$239,000	980	8	2007	3	939	N	0	4537 B S HENDERSON ST
3	806600	0110	7/31/2008	\$384,950	\$361,000	3480	6	1963	3	7445	N	0	5120 S ROXBURY ST
3	189500	0065	8/25/2008	\$272,000	\$257,000	640	6	1931	3	5100	N	0	9634 56TH AVE S
3	189500	0075	8/22/2008	\$260,000	\$246,000	1340	6	1919	3	5100	N	0	9624 56TH AVE S
3	712930	5080	8/27/2008	\$165,000	\$156,000	1350	6	1915	2	6099	N	0	5005 S FLETCHER ST
3	387890	0965	8/26/2008	\$657,000	\$622,000	1580	8	1963	4	5650	Y	0	6405 S PRENTICE ST
3	022304	9050	8/26/2008	\$352,250	\$334,000	1380	7	1953	3	7182	N	0	9606 58TH AVE S
3	528520	0020	9/8/2008	\$345,000	\$328,000	1040	7	1948	3	4176	N	0	9617 59TH AVE S

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
3	387890	0640	9/16/2008	\$350,000	\$334,000	1300	7	1963	3	5650	Y	0	10453 67TH AVE S
3	212270	0017	9/18/2008	\$259,999	\$248,000	980	8	2007	3	941	N	0	4537 C S HENDERSON ST
3	212270	0029	9/12/2008	\$265,000	\$253,000	980	8	2007	3	1346	N	0	4539 D S HENDERSON ST
3	806600	0111	9/22/2008	\$360,000	\$345,000	3480	6	1967	3	7666	N	0	5118 S ROXBURY ST
3	212270	0019	9/24/2008	\$257,500	\$247,000	920	8	2007	3	1370	N	0	4537 D S HENDERSON ST
3	712930	2525	9/23/2008	\$340,000	\$325,000	960	7	1947	3	5650	N	0	9607 61ST AVE S
3	405940	0075	9/30/2008	\$294,950	\$283,000	1370	6	1944	4	6050	N	0	11218 CORNELL AVE S
3	712930	0700	10/7/2008	\$278,000	\$268,000	770	6	1943	4	6554	N	0	9853 61ST AVE S
3	405940	0255	10/16/2008	\$279,950	\$271,000	1010	6	1944	4	6050	N	0	11401 74TH AVE S
3	405940	0440	10/21/2008	\$230,000	\$223,000	790	6	1944	3	6050	N	0	11415 WOODLEY AVE S
3	712930	0245	12/22/2008	\$415,000	\$413,000	1580	7	1995	3	5101	Y	0	10022 63RD AVE S
3	297680	0440	12/18/2008	\$289,500	\$288,000	1520	7	1954	3	9900	N	0	10724 RENTON AVE S
3	712930	5035	12/30/2008	\$161,000	\$161,000	1010	6	1914	3	2145	Y	0	5014 S FLETCHER ST
3	077000	0115	2/6/2007	\$295,000	\$253,000	1110	7	1964	3	5040	N	0	9828 RENTON AVE S
3	435620	0185	4/23/2007	\$279,950	\$240,000	1130	6	1907	3	5070	N	0	9667 54TH AVE S
4	712930	3140	1/5/2007	\$265,000	\$227,000	770	6	1949	4	6150	N	0	6011 S REDWING ST
4	712930	0025	2/26/2007	\$345,000	\$295,000	730	6	1909	4	5250	Y	0	7223 S TAFT ST
4	712930	2905	3/27/2007	\$405,000	\$347,000	1180	7	1958	3	5424	N	0	6023 S ROXBURY ST
4	712930	1916	4/9/2007	\$636,000	\$545,000	1740	7	1951	3	5670	Y	0	9768 WATERS AVE S
4	807300	0215	4/23/2007	\$350,000	\$300,000	1240	7	1946	3	10800	N	0	10042 68TH AVE S
4	712930	1635	5/9/2007	\$700,000	\$600,000	1600	6	1919	2	3795	Y	Y	9818 RAINIER AVE S
4	712930	1200	5/16/2007	\$449,888	\$386,000	1380	7	1906	4	6000	Y	N	10209 RAINIER AVE S
4	712930	3397	5/21/2007	\$385,000	\$330,000	1210	7	1979	3	6150	Y	N	6030 S REDWING ST
4	712930	1445	5/14/2007	\$479,500	\$411,000	1330	8	1952	3	5650	Y	N	9849 ARROWSMITH AVE S
4	712930	2615	8/23/2007	\$413,000	\$357,000	1090	7	1929	5	4500	N	N	6123 S PILGRIM ST
4	712930	2886	8/24/2007	\$421,000	\$364,000	1630	8	1914	4	7910	N	N	6003 S ROXBURY ST
4	712930	0095	9/17/2007	\$480,000	\$416,000	1490	7	1962	3	6000	Y	N	7236 S RYAN ST
4	712930	1530	9/25/2007	\$487,500	\$423,000	1130	7	1959	4	5250	Y	N	9808 WATERS AVE S
4	712930	2575	10/2/2007	\$560,000	\$487,000	1360	7	1926	5	5225	Y	N	9702 WATERS AVE S
4	712930	1935	10/24/2007	\$505,000	\$440,000	970	7	1939	4	4725	Y	N	9752 WATERS AVE S
4	807300	0390	10/18/2007	\$600,000	\$523,000	2200	8	2000	3	5760	Y	N	7130 S TAFT ST
4	712930	3115	11/16/2007	\$1,362,000	\$1,192,000	3250	9	1983	4	1960	Y	Y	9674 RAINIER AVE S

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4	807000	0190	1/11/2008	\$379,000	\$335,000	1860	6	1908	5	3420	N	N	9280 ITHACA PL S
4	807100	0080	4/14/2008	\$449,000	\$407,000	1440	7	1927	3	4324	N	N	9336 WATERS AVE S
4	712930	1590	4/25/2008	\$390,888	\$355,000	1080	6	1914	4	6250	Y	N	9847 RAINIER AVE S
4	712930	1940	5/8/2008	\$401,300	\$366,000	1510	7	1909	3	5775	Y	N	9748 WATERS AVE S
4	712930	1205	6/12/2008	\$563,000	\$519,000	1050	7	1945	5	6000	Y	N	7220 S TAFT ST
4	806900	0145	6/20/2008	\$380,000	\$351,000	1080	7	1915	3	6650	Y	N	10319 RAINIER AVE S
4	712930	0085	6/4/2008	\$460,000	\$423,000	1070	7	1960	4	6000	Y	N	7246 S RYAN ST
4	712930	1600	8/28/2008	\$333,000	\$316,000	700	6	1922	4	6250	Y	N	9853 RAINIER AVE S
4	713030	1060	11/25/2008	\$381,000	\$375,000	1080	7	1951	3	5250	Y	N	10066 WATERS AVE S
4	062305	9018	12/10/2008	\$1,145,000	\$1,133,000	1370	8	1959	4	6091	Y	Y	11128 RAINIER AVE S
5	335240	0345	1/2/2007	\$425,000	\$365,000	1440	8	1979	3	12000	N	N	10720 53RD AVE S
5	713130	0230	1/12/2007	\$415,000	\$356,000	2306	8	2002	3	5000	N	N	9825 RENTON AVE S
5	313860	0020	1/22/2007	\$319,950	\$274,000	1700	7	1912	3	4000	N	N	10017 RENTON AVE S
5	334840	1392	1/10/2007	\$343,847	\$295,000	1080	7	1998	3	12306	N	N	5314 S WALLACE ST
5	335240	0355	1/24/2007	\$269,500	\$231,000	780	6	1947	3	4500	N	N	5109 S HAZEL ST
5	335240	2081	1/24/2007	\$263,000	\$225,000	1020	7	1956	3	7520	N	N	11226 57TH AVE S
5	334840	1086	2/6/2007	\$410,000	\$351,000	1480	8	1957	3	23300	Y	N	11836 54TH AVE S
5	056100	0190	2/16/2007	\$380,000	\$326,000	1450	7	1960	3	10700	N	N	10615 60TH AVE S
5	335240	2090	2/21/2007	\$327,500	\$281,000	1010	7	1963	3	8000	N	N	11244 57TH AVE S
5	444040	0055	2/24/2007	\$309,000	\$265,000	1240	7	1956	3	6000	N	N	6003 S HAZEL ST
5	806800	0118	2/28/2007	\$502,000	\$430,000	2600	8	2007	3	6875	N	N	5724 S BANGOR ST
5	806800	0420	2/28/2007	\$365,000	\$313,000	790	7	1972	4	10000	N	N	10241 57TH AVE S
5	297680	0505	3/7/2007	\$287,500	\$246,000	1270	7	1954	3	7200	N	N	10747 RENTON AVE S
5	806800	0490	3/9/2007	\$400,000	\$343,000	1490	7	1909	4	8200	N	N	10216 56TH AVE S
5	297680	0491	3/7/2007	\$325,950	\$279,000	960	7	1954	3	7440	N	N	10735 RENTON AVE S
5	056100	0330	3/12/2007	\$370,000	\$317,000	1250	7	1962	4	5750	N	N	10650 60TH AVE S
5	335240	1465	3/13/2007	\$275,000	\$235,000	850	7	1950	3	5000	N	N	11148 BEACON AVE S
5	126270	0010	3/21/2007	\$375,000	\$321,000	1250	7	1962	4	10260	N	N	5161 S 117TH ST
5	806800	0540	3/19/2007	\$380,000	\$325,000	1080	7	1950	3	5800	N	N	10459 56TH AVE S
5	806800	0552	4/3/2007	\$453,750	\$389,000	2580	7	2007	3	8104	N	N	5520 S BANGOR ST
5	039300	0106	4/5/2007	\$355,000	\$304,000	1140	8	1955	3	6000	N	N	5908 S PRENTICE ST
5	335240	1006	4/16/2007	\$435,000	\$373,000	2020	8	2007	3	6764	N	N	5621 S AVON ST

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5	335240	0395	4/20/2007	\$437,500	\$375,000	2380	8	1990	3	4250	Y	N	10717 53RD AVE S
5	297680	0481	4/26/2007	\$319,000	\$273,000	960	7	1954	3	7560	N	N	10723 RENTON AVE S
5	806800	0340	5/7/2007	\$385,000	\$330,000	1070	7	1955	4	6750	N	N	5617 S PRENTICE ST
5	936870	0279	5/22/2007	\$362,790	\$311,000	1240	6	1942	3	11000	N	N	5622 S LEO ST
5	936870	0091	5/24/2007	\$445,500	\$382,000	2500	8	2006	3	7918	N	N	5618 S HAZEL ST
5	936870	0090	5/24/2007	\$455,450	\$391,000	2500	8	2006	3	7918	N	N	5614 S HAZEL ST
5	335240	2280	6/12/2007	\$295,000	\$253,000	750	6	1950	3	5100	N	N	11756 BEACON AVE S
5	936870	0055	6/8/2007	\$475,000	\$408,000	2080	8	2005	3	7600	N	N	5635 S BANGOR ST
5	087400	0045	6/19/2007	\$330,000	\$284,000	1200	6	1952	3	7500	N	N	10217 RENTON AVE S
5	806800	0385	6/21/2007	\$349,000	\$300,000	1000	7	1912	4	10000	N	N	10440 56TH AVE S
5	547620	0135	6/27/2007	\$280,000	\$241,000	1100	6	1914	3	13630	N	N	5330 S CRESTON ST
5	334840	1405	6/25/2007	\$300,000	\$258,000	1130	7	1956	3	5858	Y	N	11651 54TH AVE S
5	335240	0398	6/29/2007	\$319,000	\$274,000	1060	7	1951	3	6970	N	N	10711 53RD AVE S
5	713130	0322	7/2/2007	\$400,000	\$344,000	1730	7	1965	3	8925	N	N	10010 51ST AVE S
5	039300	0070	7/10/2007	\$396,500	\$341,000	1200	8	1956	3	6720	N	N	10311 61ST AVE S
5	335240	0717	7/13/2007	\$399,950	\$344,000	1120	7	1997	3	7200	N	N	5503 S LEO ST
5	335240	0505	7/19/2007	\$382,000	\$329,000	1410	7	1963	3	7250	N	N	5128 S LEO ST
5	806800	0119	8/15/2007	\$489,800	\$423,000	2600	8	2007	3	6598	N	N	5726 S BANGOR ST
5	335240	0595	8/13/2007	\$399,900	\$345,000	2310	6	1912	4	12484	N	N	10824 53RD AVE S
5	232880	0025	8/22/2007	\$400,000	\$346,000	1210	8	2002	3	5405	N	N	5423 S RYAN ST
5	297680	0825	8/21/2007	\$290,000	\$251,000	990	7	1954	3	9842	N	N	10673 62ND AVE S
5	297680	0970	8/29/2007	\$261,000	\$226,000	790	7	1954	3	6840	N	N	6237 S FOUNTAIN ST
5	335240	0355	8/28/2007	\$284,000	\$246,000	780	6	1947	3	4500	N	N	5109 S HAZEL ST
5	022304	9105	8/28/2007	\$329,950	\$285,000	1420	7	1955	4	5000	N	N	6201 S BANGOR ST
5	297680	0590	9/10/2007	\$278,000	\$241,000	840	7	1954	3	7475	N	N	10665 63RD AVE S
5	713130	0225	9/19/2007	\$325,000	\$282,000	1220	7	1955	3	7000	N	N	9816 55TH AVE S
5	806800	0675	9/25/2007	\$370,000	\$321,000	880	7	1952	4	10488	N	N	10308 55TH AVE S
5	335240	2071	9/28/2007	\$265,000	\$230,000	820	7	1955	3	7200	N	N	11229 59TH AVE S
5	335240	1490	10/16/2007	\$270,000	\$235,000	1130	7	1949	3	5000	N	N	11162 BEACON AVE S
5	806800	0180	10/31/2007	\$498,000	\$435,000	2200	7	1999	4	6750	N	N	5727 S PRENTICE ST
5	297680	0990	11/14/2007	\$265,000	\$232,000	1220	7	1954	3	7500	N	N	6311 S FOUNTAIN ST
5	921840	0055	11/15/2007	\$560,000	\$490,000	1320	7	1942	5	5400	Y	N	5738 S RYAN ST

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5	039300	0040	11/15/2007	\$445,000	\$389,000	1400	8	1962	3	6300	N	N	10306 61ST AVE S
5	335240	2180	11/26/2007	\$207,000	\$181,000	680	6	1914	3	8550	N	N	5721 S WALLACE ST
5	936870	0250	11/28/2007	\$325,000	\$285,000	1190	7	1925	4	8053	N	N	10729 57TH AVE S
5	039300	0255	11/20/2007	\$360,000	\$315,000	1500	8	1956	3	6298	N	N	6015 S PRENTICE ST
5	806800	0580	12/13/2007	\$380,000	\$334,000	1930	6	1927	4	15064	N	N	10443 56TH AVE S
5	334840	1480	1/9/2008	\$235,000	\$208,000	1120	7	1953	3	9840	N	N	11629 BEACON AVE S
5	806800	0115	12/27/2007	\$537,000	\$474,000	2600	8	2007	3	5580	N	N	5722 S BANGOR ST
5	806800	0120	1/11/2008	\$551,000	\$487,000	2600	8	2007	3	6698	N	N	5728 S BANGOR ST
5	039300	0142	1/24/2008	\$446,000	\$396,000	2070	8	1999	3	8658	N	N	10430 61ST AVE S
5	335240	1003	2/5/2008	\$199,000	\$177,000	620	6	1949	4	4500	N	N	5609 S AVON ST
5	335240	0497	2/7/2008	\$362,950	\$323,000	1440	7	1959	3	7245	N	N	10823 53RD AVE S
5	335240	2190	2/4/2008	\$226,599	\$202,000	670	6	1950	3	4950	N	N	5713 S WALLACE ST
5	335240	0765	1/28/2008	\$315,200	\$280,000	1110	7	1954	3	7000	N	N	5558 S AVON ST
5	334840	1288	3/11/2008	\$250,000	\$224,000	1440	7	1955	3	10160	N	N	5355 S WALLACE ST
5	936870	0193	3/21/2008	\$205,000	\$184,000	700	6	1942	3	4788	N	N	5500 S LEO ST
5	936870	0026	3/31/2008	\$450,000	\$406,000	1340	8	2007	3	3480	N	N	10614 57TH AVE S
5	297680	0980	4/8/2008	\$239,900	\$217,000	750	7	1954	3	6840	N	N	6249 S FOUNTAIN ST
5	936870	0033	4/24/2008	\$360,000	\$327,000	1220	7	1972	3	7134	N	N	5714 S HAZEL ST
5	806800	0116	5/2/2008	\$265,000	\$241,000	1340	7	1955	3	6570	N	N	5730 S BANGOR ST
5	056100	0010	5/20/2008	\$390,000	\$357,000	1330	8	1998	3	5375	N	N	10610 59TH AVE S
5	335240	0085	5/16/2008	\$390,000	\$357,000	1300	7	2007	3	8880	N	N	5135 A S BANGOR ST
5	936870	0280	6/11/2008	\$425,000	\$392,000	1080	6	1941	4	5940	N	N	5610 S LEO ST
5	039300	0115	6/12/2008	\$372,475	\$343,000	1450	8	1959	3	6612	N	N	6111 S PRENTICE ST
5	335240	1004	6/11/2008	\$309,950	\$286,000	730	6	1949	4	9120	N	N	11116 56TH AVE S
5	056100	0350	6/19/2008	\$275,000	\$254,000	1080	7	1956	3	5670	N	N	10651 61ST AVE S
5	547620	0159	7/1/2008	\$440,000	\$408,000	2640	8	2007	3	6298	N	N	5356 S BANGOR ST
5	126270	0050	7/1/2008	\$290,000	\$269,000	1090	7	1962	3	13120	N	N	11629 53RD AVE S
5	335240	1910	7/30/2008	\$278,000	\$261,000	1080	7	1964	3	6000	N	N	11203 LUTHER AVE S
5	297680	0880	8/26/2008	\$285,000	\$270,000	1280	7	1954	3	8513	N	N	10733 62ND AVE S
5	335240	0780	9/19/2008	\$225,000	\$215,000	950	6	1929	3	12350	N	N	5526 S AVON ST
5	334840	1552	10/2/2008	\$275,000	\$264,000	880	6	1934	3	14484	Y	N	5309 S AUGUSTA ST
5	547620	0130	10/7/2008	\$293,000	\$282,000	2040	6	1902	3	9611	N	N	5166 S CRESTON ST

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
5	335240	1520	10/16/2008	\$340,000	\$329,000	1448	7	1949	4	6500	N	N	11180 BEACON AVE S
5	713130	0232	11/3/2008	\$355,000	\$346,000	2040	8	2002	3	5091	N	N	9830 55TH AVE S
5	334840	1471	10/22/2008	\$420,000	\$407,000	2470	7	2008	3	7205	N	N	5530 S WALLACE ST
5	936870	0185	11/10/2008	\$192,900	\$188,000	660	6	1944	3	3792	N	N	10817 56TH AVE S
5	334840	1452	11/20/2008	\$246,000	\$241,000	1150	7	1951	4	8400	N	N	5504 S WALLACE ST
5	921840	0070	11/6/2008	\$350,000	\$341,000	1380	7	1960	3	5400	Y	N	5728 S RYAN ST
5	806800	0220	12/30/2008	\$290,000	\$290,000	1090	6	1913	5	10000	N	N	10422 57TH AVE S
3	806700	0098	9/23/2008	\$399,950	\$383,000	2250	7	2007	3	5001	N	N	10014 59TH AVE S

**Improved Sales Removed From This Physical Inspection Analysis
Area 22**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
002	334840	1680	1/2/2007	\$249,950	MULTI-PARCEL SALE;
002	334840	1682	1/2/2007	\$249,950	MULTI-PARCEL SALE;
002	032304	9148	2/12/2007	\$270,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
002	785860	0105	3/7/2007	\$200,000	NO MARKET EXPOSURE; RELATED PARTY
002	032304	9108	5/25/2007	\$330,000	IMP. CHAR. SINCE SALE;
002	334840	0980	6/20/2007	\$270,000	NO MARKET EXPOSURE;
002	032304	9116	8/27/2007	\$190,000	QUIT CLAIM DEED;
002	918820	0355	11/21/2007	\$145,000	PARTIAL INTEREST (1/3, 1/2, Etc.); NON-REPRESENTATIVE SALE;
002	032304	9087	5/13/2008	\$173,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
002	032304	9003	6/4/2008	\$470,530	CORP. AFFILIATES; QUIT CLAIM DEED; AND OTHER WARNINGS;
002	103500	0095	6/4/2008	\$470,530	CORP. AFFILIATES; QUIT CLAIM DEED; AND OTHER WARNINGS;
002	103500	0105	6/4/2008	\$470,530	CORP. AFFILIATES; QUIT CLAIM DEED; AND OTHER WARNINGS;
002	103500	0106	6/4/2008	\$470,530	CORP. AFFILIATES; QUIT CLAIM DEED; AND OTHER WARNINGS;
002	032304	9087	8/21/2008	\$270,000	IMP. CHAR. SINCE SALE;
003	387890	0280	1/2/2007	\$216,000	QUIT CLAIM DEED;
003	435620	0120	1/8/2007	\$180,000	QUIT CLAIM DEED;
003	022304	9141	1/2/2007	\$399,950	NO MARKET EXPOSURE;
003	712980	0034	1/22/2007	\$267,045	STATEMENT TO DOR;
003	806600	0070	1/22/2007	\$280,000	IMP. CHAR. SINCE SALE;
003	435620	0075	2/8/2007	\$340,500	NO MKT EXPOSURE; IMP. CHAR. CHANGED SINCE SALE;
003	712930	0505	2/20/2007	\$325,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
003	022304	9045	2/23/2007	\$287,400	RELATED PARTY, FRIEND, OR NEIGHBOR;
003	212270	0070	3/22/2007	\$320,000	NO MARKET EXPOSURE;
003	712930	0755	3/29/2007	\$275,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
003	405940	0095	4/5/2007	\$319,500	RELATED PARTY, FRIEND, OR NEIGHBOR;
003	712930	0586	4/3/2007	\$258,000	IMP. CHAR. SINCE SALE;
003	426570	0040	4/13/2007	\$402,785	EXEMPT FROM EXCISE TAX;
003	712930	4237	4/19/2007	\$269,000	IMP. CHAR. SINCE SALE;
003	405940	0620	5/1/2007	\$177,461	QUIT CLAIM DEED;
003	806700	0005	5/14/2007	\$120,000	QUIT CLAIM DEED;
003	712930	3960	5/9/2007	\$450,000	IMP. CHAR. SINCE SALE;
003	712930	0495	5/23/2007	\$299,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
003	426570	0105	5/23/2007	\$290,000	NON-REPRESENTATIVE SALE;
003	252090	0005	5/30/2007	\$205,000	NON-REPRESENTATIVE SALE;
003	712930	4200	5/25/2007	\$300,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
003	212370	0338	6/14/2007	\$370,000	NO MARKET EXPOSURE;
003	406000	0170	6/11/2007	\$227,000	EXEMPT FROM EXCISE TAX;
003	405940	0135	7/5/2007	\$274,000	NO MARKET EXPOSURE;
003	712930	4135	7/23/2007	\$300,000	NO MARKET EXPOSURE;
003	297680	0085	7/31/2007	\$261,000	BANKRUPTCY; IMP. CHAR. CHANGED SINCE SALE;
003	426570	0040	7/30/2007	\$365,000	NO MARKET EXPOSURE;
003	712930	4115	8/20/2007	\$290,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	713030	0085	8/27/2007	\$515,000	IMP. CHAR. SINCE SALE;
003	252090	0086	9/5/2007	\$80,200	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.); AND OTHER WARNINGS;
003	712930	3425	10/11/2007	\$385,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	406000	0020	9/20/2007	\$100,000	IMP. CHAR. SINCE SALE;
003	405940	0625	10/22/2007	\$246,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
003	712930	2340	10/31/2007	\$515,000	IMP. CHAR. SINCE SALE;
003	712930	5025	11/16/2007	\$429,000	IMP. CHAR. CHANGED SINCE SALE; NON-REPRESENTATIVE SALE;
003	713030	0315	1/7/2008	\$466,500	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	712930	0465	2/12/2008	\$289,694	EXEMPT FROM EXCISE TAX;
003	712930	0715	2/14/2008	\$215,000	NO MARKET EXPOSURE;
003	387890	0330	3/11/2008	\$390,000	NO MARKET EXPOSURE;
003	405940	0520	2/26/2008	\$232,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	387890	0423	3/12/2008	\$470,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
003	806700	0099	5/6/2008	\$500,000	IMP. CHAR. SINCE SALE;
003	712930	4530	5/21/2008	\$230,000	IMP. CHAR. SINCE SALE;
003	297680	0185	6/12/2008	\$250,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	712930	3820	6/23/2008	\$133,652	QUIT CLAIM DEED; RELATED PARTY; AND OTHER WARNINGS;
003	387890	0890	6/23/2008	\$257,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
003	712930	0240	7/8/2008	\$318,000	NON-REPRESENTATIVE SALE;
003	713130	0255	6/23/2008	\$55,000	QUIT CLAIM DEED; RELATED PARTY; AND OTHER WARNINGS;
003	712930	0465	7/30/2008	\$252,000	BANKRUPTCY - RECEIVER OR TRUSTEE; NO MARKET EXPOSURE;
003	713130	0059	8/8/2008	\$280,000	NO MARKET EXPOSURE;
003	712930	0245	8/12/2008	\$520,000	CORPORATE AFFILIATES; EXEMPT FROM EXCISE TAX;
003	405940	0360	8/1/2008	\$175,000	NON-REPRESENTATIVE SALE;
003	405940	0480	8/12/2008	\$235,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
003	387890	0944	8/21/2008	\$450,000	FORCED SALE;
003	806700	0035	11/17/2008	\$230,000	NON-REPRESENTATIVE SALE;
003	806700	0096	12/12/2007	\$99,480	MULTI-PARCEL SALE;
003	806700	0097	12/12/2007	\$99,480	MULTI-PARCEL SALE;
003	426570	0125	5/29/2007	\$372,000	MULTI-PARCEL SALE; RELATED PARTY, FRIEND, OR NEIGHBOR;
003	426570	0130	5/29/2007	\$372,000	MULTI-PARCEL SALE; RELATED PARTY, FRIEND, OR NEIGHBOR;
003	426570	0175	8/16/2007	\$480,000	MULTI-PARCEL SALE;
003	426570	0180	8/16/2007	\$480,000	MULTI-PARCEL SALE;
003	212370	0401	5/24/2007	\$347,000	IMP. CHAR. SINCE SALE;
003	712930	0285	4/18/2007	\$450,000	Multi Imp Sale
003	212270	0015	1/4/2007	\$430,000	IMP. CHAR. SINCE SALE;
004	807300	0455	2/22/2007	\$1,257,000	TEAR DOWN; IMP. CHARACTERISTICS CHANGED SINCE SALE;
004	807300	0050	3/19/2007	\$382,100	FORCED SALE; EXEMPT FROM EXCISE TAX;
004	712930	1725	4/25/2007	\$300,000	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
004	807300	0470	6/12/2007	\$900,000	NON-REPRESENTATIVE SALE;
004	807300	0475	6/27/2007	\$300,000	NO MARKET EXPOSURE;
004	807300	0475	6/27/2007	\$300,000	NO MARKET EXPOSURE;
004	524180	0025	9/10/2007	\$364,250	FORCED SALE;
004	524180	0025	9/10/2007	\$405,000	STATEMENT TO DOR;
004	712930	3140	9/24/2007	\$142,377	QUIT CLAIM DEED;
004	712930	1580	10/19/2007	\$656,321	BANKRUPTCY - RECEIVER OR TRUSTEE; EXEMPT FROM EXCISE TAX;
004	712930	1580	10/31/2007	\$334,986	BANKRUPTCY - RECEIVER OR TRUSTEE;
004	712930	1580	3/31/2008	\$539,900	BANKRUPTCY - RECEIVER OR TRUSTEE;
004	712930	1655	5/29/2008	\$979,200	NO MARKET EXPOSURE; RELATED PARTY
004	222040	0115	6/10/2008	\$1,200,000	MULTI-PARCEL SALE;
004	222040	0124	6/10/2008	\$1,200,000	MULTI-PARCEL SALE;
004	807300	0630	9/16/2008	\$760,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
004	806900	0095	11/19/2008	\$875,000	NON-REPRESENTATIVE SALE;

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
004	807300	0475	12/11/2007	\$1,060,000	IMP. CHAR. SINCE SALE;
004	807300	0095	3/12/2007	\$485,000	Multi IMP sale
004	712930	1955	8/3/2007	\$749,900	Multi Imp Sale
005	334840	1646	2/12/2007	\$206,094	QUIT CLAIM DEED; RELATED PARTY, FRIEND, OR NEIGHBOR;
005	444040	0215	2/21/2007	\$390,000	NON-REPRESENTATIVE SALE;
005	713130	0303	4/12/2007	\$310,000	IMP. CHAR. SINCE SALE;
005	936870	0357	5/8/2007	\$225,000	IMP. CHAR. SINCE SALE;
005	547620	0061	5/16/2007	\$459,750	SEGREGATION AND/OR MERGER; MULTI-PARCEL SALE;
005	335240	1004	5/24/2007	\$235,317	IMP. CHAR. SINCE SALE;
005	335240	1520	7/13/2007	\$230,438	IMP. CHAR. SINCE SALE;
005	936870	0280	9/6/2007	\$278,000	EST ADMIN., GUARDIAN, OR EXECUTOR; IMP. CHAR. CHANGED SINCE SALE;
005	335240	1050	9/7/2007	\$320,000	NO MARKET EXPOSURE;
005	022304	9095	10/3/2007	\$249,900	BANKRUPTCY - RECEIVER OR TRUSTEE;
005	335240	1750	10/22/2007	\$94,300	NO MARKET EXPOSURE; STATEMENT TO DOR;
005	334840	0570	1/16/2008	\$179,300	NON-REPRESENTATIVE SALE;
005	334840	0570	4/4/2008	\$95,844	QUIT CLAIM DEED; RELATED PARTY; AND OTHER WARNINGS;
005	335240	1510	4/1/2008	\$146,000	PARTIAL INTEREST (1/3, 1/2, Etc.); NON-REPRESENTATIVE SALE;
005	334840	0735	3/26/2008	\$82,837	QUIT CLAIM DEED;
005	335240	1605	4/24/2008	\$228,000	NON-REPRESENTATIVE SALE;
005	334840	1096	4/30/2008	\$450,000	NO MARKET EXPOSURE; NON-REPRESENTATIVE SALE;
005	039300	0010	1/25/2008	\$235,000	QUIT CLAIM DEED; CORRECTION DEED;
005	444040	0095	5/14/2008	\$280,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
005	957810	0270	5/29/2008	\$275,000	NON-REPRESENTATIVE SALE;
005	806800	0050	5/28/2008	\$285,000	IMP. CHAR. SINCE SALE;
005	039300	0266	6/20/2008	\$325,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
005	806800	0552	7/31/2008	\$383,476	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX;
005	335240	0569	10/2/2008	\$115,510	IMP. CHAR. SINCE SALE;
005	936870	0121	10/31/2008	\$224,800	NON-REPRESENTATIVE SALE; STATEMENT TO DOR;
005	022304	9102	11/3/2008	\$213,109	NON-REPRESENTATIVE SALE; RELATED PARTY; AND OTHER WARNINGS;
005	334840	1375	11/21/2008	\$180,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
005	335240	0765	11/14/2008	\$260,000	BANKRUPTCY - RECEIVER OR TRUSTEE; NON-REP;
005	232880	0080	12/4/2008	\$265,000	BANKRUPTCY - RECEIVER OR TRUSTEE; AND OTHER WARNINGS;
005	713130	0120	1/29/2007	\$495,000	TEAR DOWN; GOVERNMENT AGENCY;

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

The resulting assessment level is 84.9%. 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".¹ 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.

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.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

¹ "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

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 -19.1%. 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 physical inspection are included later in this report.

Area 22 Physical Inspection Ratio Confidence Intervals

These tables provide evidence that assessment levels (NewAV / AdjustedSP * 100%) are equitable across key strata of building, land and location characteristics.

For this purpose, the actual overall 2009 weighted mean of 85% in Area 22 has been displayed below. A Lower 95% C.L. greater than 85% indicates that values may be relatively high; An Upper 95% C.L. less than 85% indicates that values may be relatively low.

When the sales count is low, the uncertainties are larger, and it is difficult to draw valid conclusions. The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

OVERALL	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
All	260	85%	84%	86%
Bldg Grade	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
5	4	77%	73%	81%
6	61	87%	83%	90%
7	144	85%	83%	86%
8	47	84%	82%	87%
9	4	81%	76%	87%
Year Built or Year Renovated	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
1900-1920	31	86%	81%	92%
1921-1940	17	84%	78%	90%
1941-1950	50	84%	81%	87%
1951-1960	69	87%	85%	89%
1961-1980	31	83%	80%	87%
1981-2000	21	84%	81%	87%
2001-2008	41	85%	82%	87%
Condition	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
1	1	Insuff data		
2	2	109%	0%	336%
3	181	85%	83%	86%
4	67	85%	82%	87%
5	9	86%	80%	93%
Stories	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
1	167	85%	84%	86%
1.5	40	84%	80%	88%
2	49	86%	83%	88%
3	4	83%	78%	87%

Area 22 Physical Inspection Ratio Confidence Intervals

These tables provide evidence that assessment levels (NewAV / AdjustedSP * 100%) are equitable across key strata of building, land and location characteristics.

For this purpose, the actual overall 2009 weighted mean of 85% in Area 22 has been displayed below. A Lower 95% C.L. greater than 85% indicates that values may be relatively high; An Upper 95% C.L. less than 85% indicates that values may be relatively low.

When the sales count is low, the uncertainties are larger, and it is difficult to draw valid conclusions. The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

Above Grade Living Area	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
0-800	27	84%	80%	88%
801-1000	44	85%	82%	88%
1001-1300	73	85%	83%	87%
1301-1500	48	86%	83%	89%
1501-2000	35	85%	81%	89%
>2001	33	84%	81%	87%
View Y/N	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
N	191	84%	83%	86%
Y	69	86%	83%	89%
Wft Y/N	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
N	257	85%	84%	86%
Y	3	90%	38%	143%
Sub	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
002	33	85%	81%	88%
003	107	84%	82%	86%
004	27	87%	83%	91%
005	93	85%	83%	87%
Lot Size	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
<3001	17	86%	80%	91%
3001-5000	29	86%	82%	91%
5001-6000	71	85%	83%	88%
6001-7000	49	83%	81%	86%
7001-8000	30	84%	81%	88%
8001-10000	32	87%	84%	90%
10001-13000	20	84%	80%	88%
>13000	12	85%	79%	92%

Physical Inspection Ratio Study Report (Before)

2008 Assessment

District/Team: West Central/Team 2	Appr. Date: 01/01/2008	Date of Report: 7/27/2009	Sales Dates: 1/2007 - 12/2008
Area Rainier Beach- Area 22	Appr ID: MDEL	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	260
Mean Assessed Value	333,300
Mean Adj. Sales Price	331,100
Standard Deviation AV	102,446
Standard Deviation SP	114,630

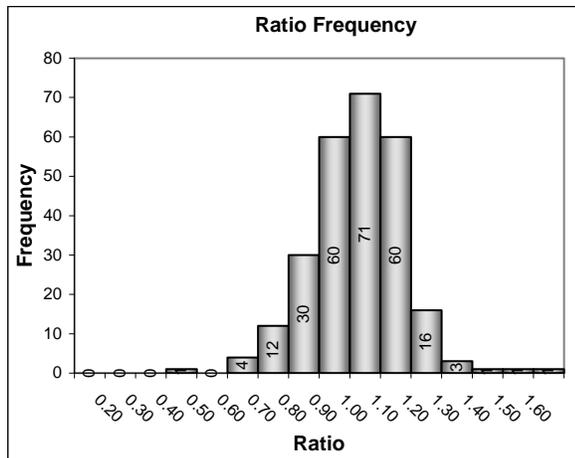
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	1.028
Median Ratio	1.033
Weighted Mean Ratio	1.007

UNIFORMITY	
Lowest ratio	0.464
Highest ratio:	1.631
Coefficient of Dispersion	11.07%
Standard Deviation	0.149
Coefficient of Variation	14.48%
Price Related Differential (PRD)	1.021

RELIABILITY	
95% Confidence: Median	
Lower limit	1.009
Upper limit	1.060
95% Confidence: Mean	
Lower limit	1.009
Upper limit	1.046

SAMPLE SIZE EVALUATION	
N (population size)	3885
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.149
Recommended minimum:	35
Actual sample size:	260
Conclusion:	OK

NORMALITY	
Binomial Test	
# ratios below mean:	129
# ratios above mean:	131
z:	0.124
Conclusion:	Normal*
<i>*i.e. no evidence of non-normality</i>	



COMMENTS:

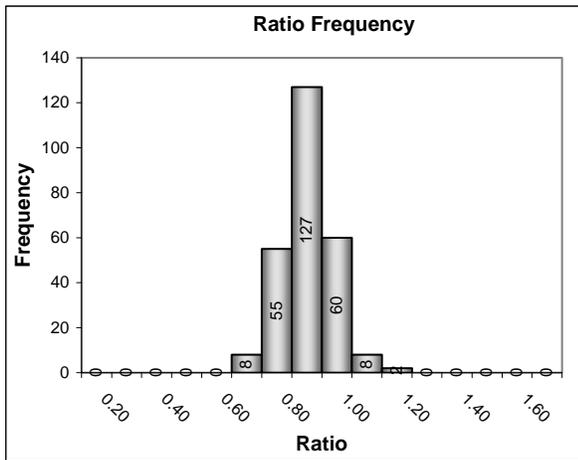
1 to 3 Unit Residences throughout area ??

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

Physical Inspection Ratio Study Report (After)

2009 Assessment

District/Team: West Central/Team 2	Lien Date: 01/01/2009	Date of Report: 7/27/2009	Sales Dates: 1/2007 - 12/2008
Area Rainier Beach- Area 22	Appr ID: MDEL	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	260		
Mean Assessed Value	281,200		
Mean Adj. Sales Price	331,100		
Standard Deviation AV	96,548		
Standard Deviation SP	114,630		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.855		
Median Ratio	0.853		
Weighted Mean Ratio	0.849		
UNIFORMITY			
Lowest ratio	0.627		
Highest ratio:	1.193		
Coefficient of Dispersion	7.43%		
Standard Deviation	0.083		
Coefficient of Variation	9.73%		
Price Related Differential (PRD)	1.007		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.843		
Upper limit	0.866		
95% Confidence: Mean			
Lower limit	0.845		
Upper limit	0.865		
SAMPLE SIZE EVALUATION			
N (population size)	3885		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.083		
Recommended minimum:	11		
Actual sample size:	260		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	133		
# ratios above mean:	127		
z:	0.372		
Conclusion:	Normal*		
<i>*i.e. no evidence of non-normality</i>			



COMMENTS:

1 to 3 Unit Residences throughout area ??

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

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

USPAP Compliance

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.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*