

Executive Summary Report

Characteristics-Based Market Adjustment for 2009 Assessment Roll

Area Name / Number: Lake Sammamish\Redmond / 47

Previous Physical Inspection: 2005

Improved Sales:

Number of Sales: 292

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

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2008 Value	\$368,800	\$373,100	\$741,900			
2009 Value	\$313,000	\$303,100	\$616,100	\$728,100	84.6%	11.49%
Change	-\$55,800	-\$70,000	-\$125,800			
% Change	-15.1%	-18.8%	-17.0%			

*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.

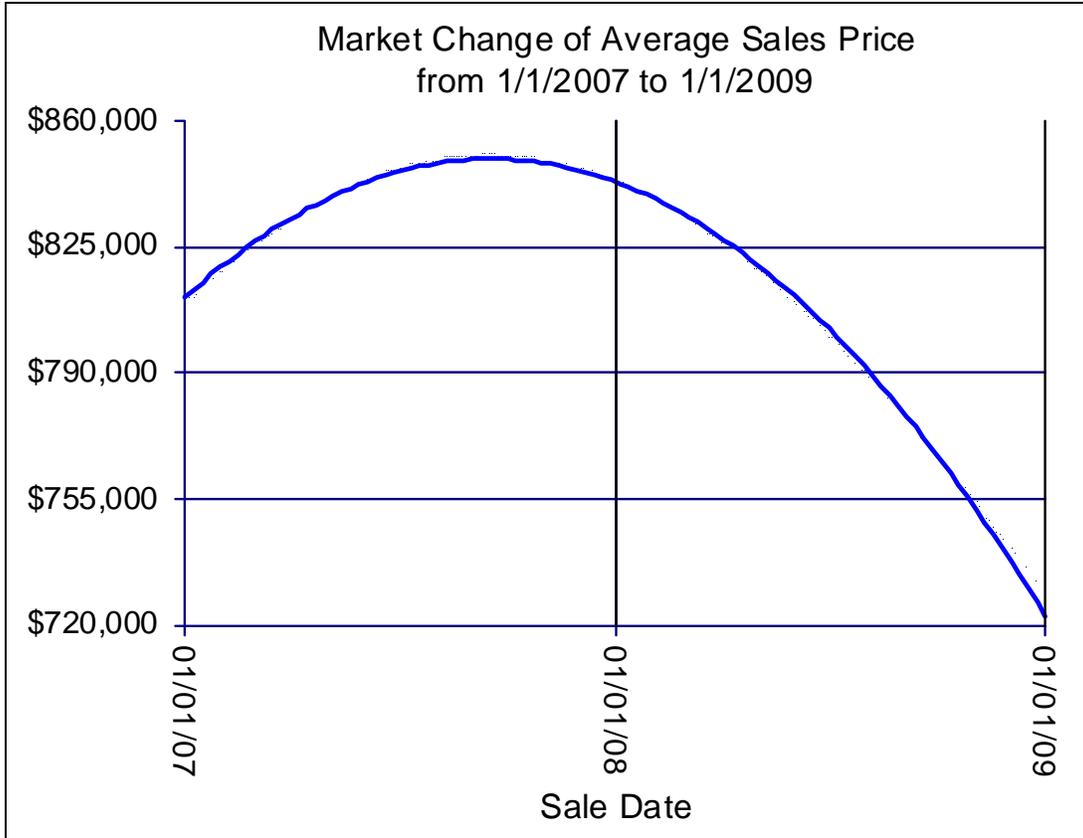
Population - Improved Parcel Summary:			
	Land	Imps	Total
2008 Value	\$432,700	\$375,600	\$808,300
2009 Value	\$367,300	\$306,900	\$674,200
Percent Change	-15.1%	-18.3%	-16.6%

Number of one to three unit residences in the Population: 4628

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 except for; the analysis showed that parcels in subarea's 13 and 14 had higher ratios (assessed value/sales price) than the rest of the population, therefore requiring a higher downward adjustment.

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

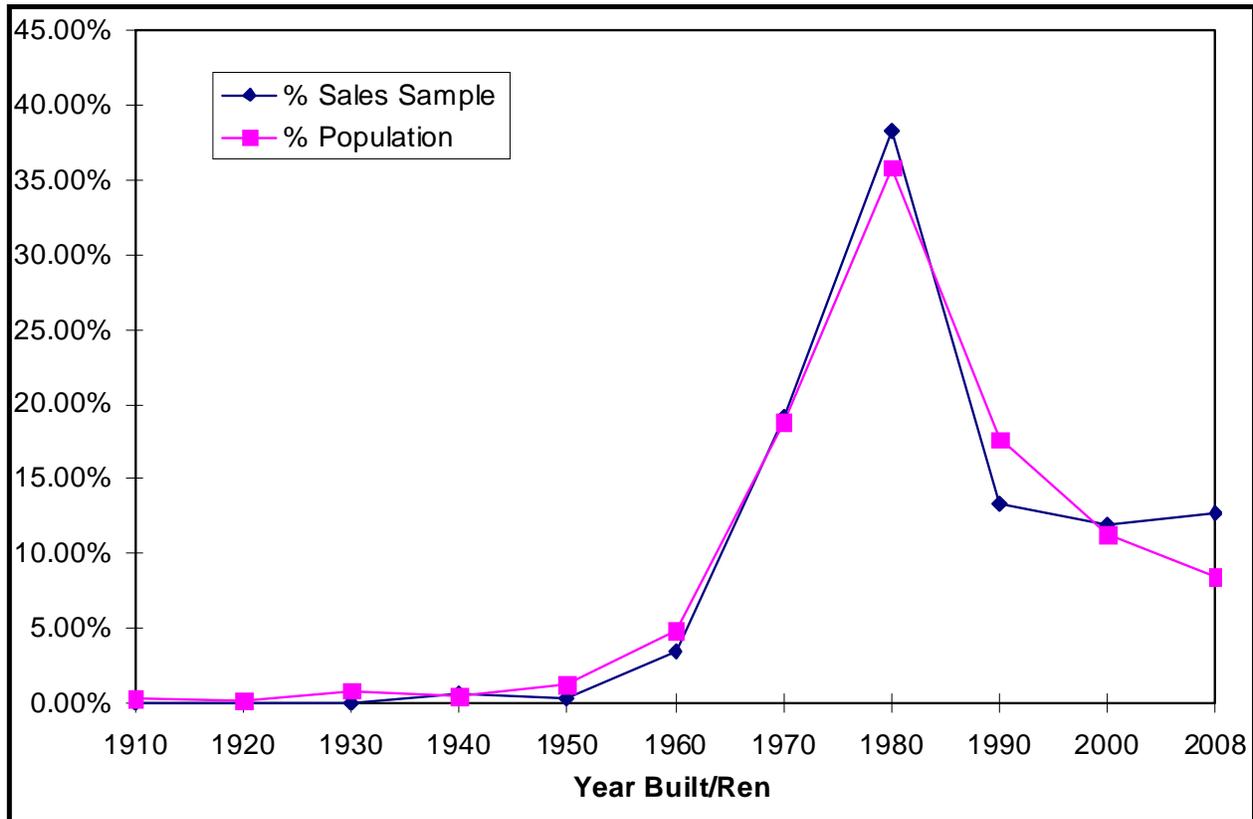
**Market Change of Average Sale Price in Area 47
From 1/1/07 to 1/1/09**



Sales Sample Representation of Population - Year Built / Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	0	0.00%
1930	0	0.00%
1940	2	0.68%
1950	1	0.34%
1960	10	3.42%
1970	56	19.18%
1980	112	38.36%
1990	39	13.36%
2000	35	11.99%
2008	37	12.67%
	292	

Population		
Year Built/Ren	Frequency	% Population
1910	12	0.26%
1920	8	0.17%
1930	38	0.82%
1940	22	0.48%
1950	58	1.25%
1960	225	4.86%
1970	871	18.82%
1980	1660	35.87%
1990	818	17.68%
2000	523	11.30%
2009	393	8.49%
	4628	

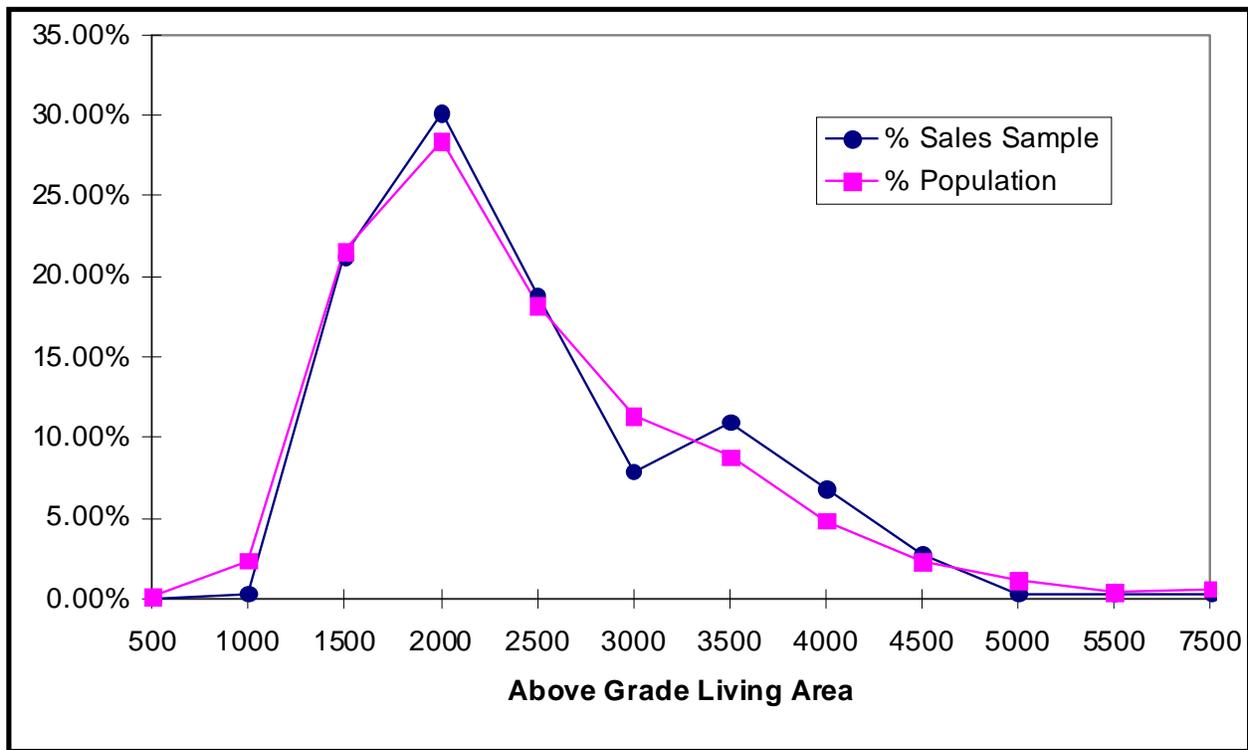


Sales of new homes built in the last eight years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	1	0.34%
1500	62	21.23%
2000	88	30.14%
2500	55	18.84%
3000	23	7.88%
3500	32	10.96%
4000	20	6.85%
4500	8	2.74%
5000	1	0.34%
5500	1	0.34%
7500	1	0.34%
	292	

Population		
AGLA	Frequency	% Population
500	4	0.09%
1000	109	2.36%
1500	997	21.54%
2000	1315	28.41%
2500	843	18.22%
3000	524	11.32%
3500	408	8.82%
4000	223	4.82%
4500	107	2.31%
5000	53	1.15%
5500	17	0.37%
8500	28	0.61%
	4628	

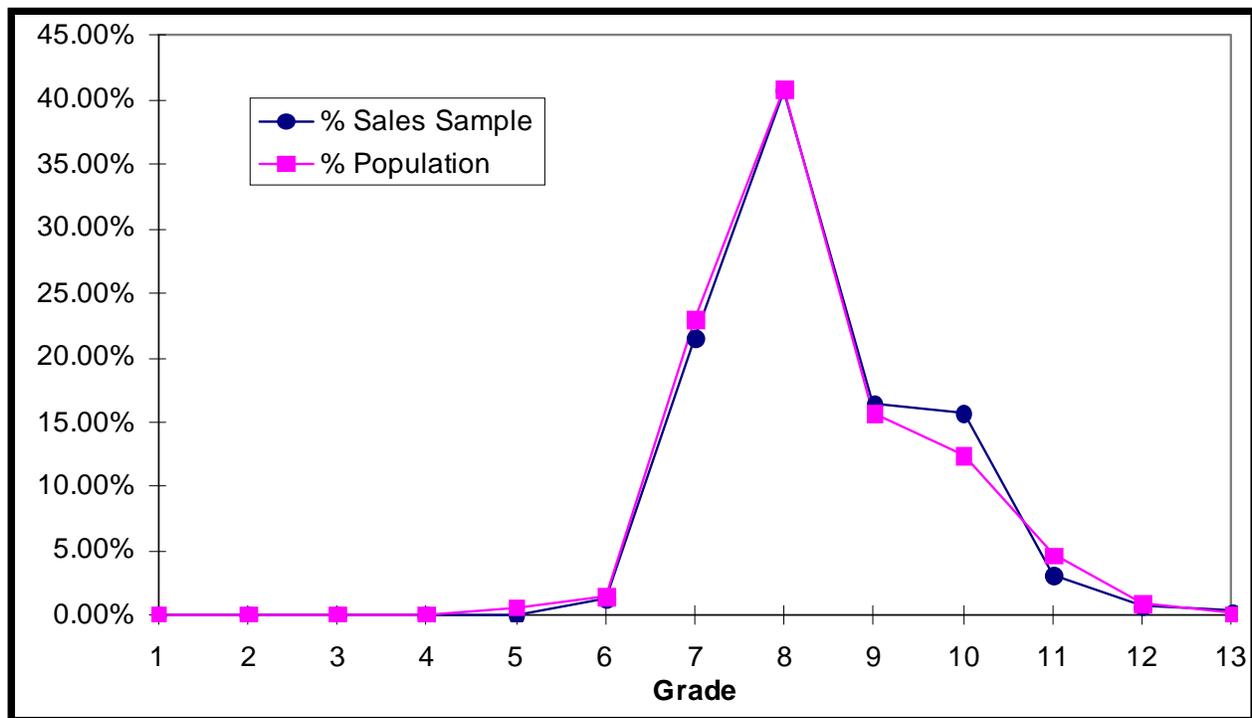


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

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	4	1.37%
7	63	21.58%
8	119	40.75%
9	48	16.44%
10	46	15.75%
11	9	3.08%
12	2	0.68%
13	1	0.34%
	292	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	1	0.02%
3	0	0.00%
4	2	0.04%
5	31	0.67%
6	70	1.51%
7	1064	22.99%
8	1890	40.84%
9	728	15.73%
10	574	12.40%
11	218	4.71%
12	43	0.93%
13	7	0.15%
	4628	



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: May 20, 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 15 usable land sales available in the area and supplemented by the value decrease in sales of improved parcels, a -15.1% decrease was made in land assessment for the 2009 Assessment Year.

2009 Land Value = 2008 Land Value x .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 292 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 / $1.002925 + 0.04857189 * \text{Sub13} + 0.04410455 * \text{Sub14}$

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 Total % Change indicated by the sales sample is used to arrive at new total value (2008 Land Value + Previous Improvement Value) * .83.
- *If a house and mobile home exist, the formula derived from the house is used to arrive at new total value.
- *If “accessory improvements only”, the Total % Change as indicated by the sales sample is used to arrive at a new total value. (2008 Land Value + Previous Improvement Value) * .83
- *If land value =< \$1,000 no adjustment is applied.
- *If improvements and accessories =< \$1,000 no further adjustment applied.
- * If adjusted land value falls < \$1,000, then land value = \$1,000 or previous, whichever is less.
- * If adjusted improvement value falls < \$1,000, then improvement value = \$1,000 or previous whichever is less.
- *If vacant parcels (no improvement value) only the land adjustment applies.
- *If a parcel is coded “non-perc” (sewer system=3), the land adjustment is applied.
- *If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, the land adjustment is applied.
- *If an improvement is coded “% net condition” or is in “poor” condition, then the model adjustment is applied.
- *Any properties excluded from the annual up-date process are noted in RealProperty.

Mobile Home Update

Mobile Homes received the Total % Change indicated by the sales sample.
(2008 Land Value+Previous Improvement Value)*.83

Model Validation

The resulting assessment level is 84.6%. 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”.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.

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

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 value for the 2009 assessment year (taxes payable in 2010) results in an average total change from the 2008 assessments of -16.6%. 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 47 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

-15.25%

SubArea 13	Yes
% Adjustment	-19.16%
SubArea 14	Yes
% Adjustment	-18.82%

Comments

The percentages listed are total adjustments not additive adjustments.

For instance, a parcel in SubArea 13 would *approximately* receive a -19.16% downward adjustment. 1269 parcels in the improved population would receive this adjustment. There were 88 sales.

Also, a parcel in SubArea 14 would *approximately* receive a -18.82% downward adjustment. 983 parcels in the improved population would receive this adjustment. There were 67 sales.

There were no properties that would receive a multiple variable adjustment.

49% of the population of 1 to 3 Unit Residences in the area are adjusted by the Standard Area Adjustment alone.

Area 47 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.

Market Adjustment to 1/1/2009		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2007	0.900	-10.0%
2/1/2007	0.890	-11.0%
3/1/2007	0.882	-11.8%
4/1/2007	0.875	-12.5%
5/1/2007	0.869	-13.1%
6/1/2007	0.864	-13.6%
7/1/2007	0.860	-14.0%
8/1/2007	0.858	-14.2%
9/1/2007	0.856	-14.4%
10/1/2007	0.856	-14.4%
11/1/2007	0.857	-14.3%
12/1/2007	0.860	-14.0%
1/1/2008	0.863	-13.7%
2/1/2008	0.868	-13.2%
3/1/2008	0.874	-12.6%
4/1/2008	0.881	-11.9%
5/1/2008	0.889	-11.1%
6/1/2008	0.899	-10.1%
7/1/2008	0.910	-9.0%
8/1/2008	0.922	-7.8%
9/1/2008	0.935	-6.5%
10/1/2008	0.949	-5.1%
11/1/2008	0.965	-3.5%
12/1/2008	0.982	-1.8%
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	0.875	\$459,000
Sale 2	\$475,000	10/1/2008	0.949	\$450,000
Sale 3	\$515,000	7/1/2008	0.910	\$468,000

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

The time adjustment formula for Area 47 is $(1.002925 + 0.0006270693 * \text{SaleDay} + 0.0000006647638 * \text{SaleDaySq} + 0.04857189 * 0.3013699 + 0.04410455 * 0.2294521) / (1.002925 + 0.04857189 * 0.3013699 + 0.04410455 * 0.2294521)$

SaleDay = SaleDate - 39814

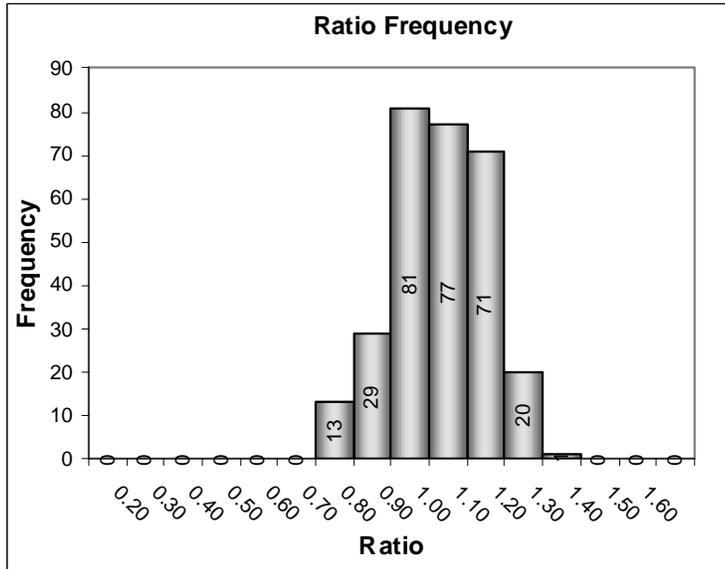
SaleDaySq = (SaleDate - 39814)^2

Annual Update Ratio Study Report (Before)

2008 Assessments

District/Team: NE/TEAM 2	Appr. Date: 01/01/2008	Date of Report: 5/20/2009	Sales Dates: 1/2007 - 12/2008
Area 47	Appr ID: PPAG	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	292
Mean Assessed Value	741,900
Mean Adj. Sales Price	728,100
Standard Deviation A V	454,963
Standard Deviation SP	462,716
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	1.028
Median Ratio	1.021
Weighted Mean Ratio	1.019
UNIFORMITY	
Lowest ratio	0.727
Highest ratio:	1.305
Coefficient of Dispersion	9.65%
Standard Deviation	0.120
Coefficient of Variation	11.72%
Price Related Differential (PRD)	1.009
RELIABILITY	
95% Confidence: Median	
Lower limit	1.005
Upper limit	1.046
95% Confidence: Mean	
Lower limit	1.014
Upper limit	1.042
SAMPLE SIZE EVALUATION	
N (population size)	4628
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.120
Recommended minimum:	23
Actual sample size:	292
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	152
# ratios above mean:	140
z:	0.702
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 47

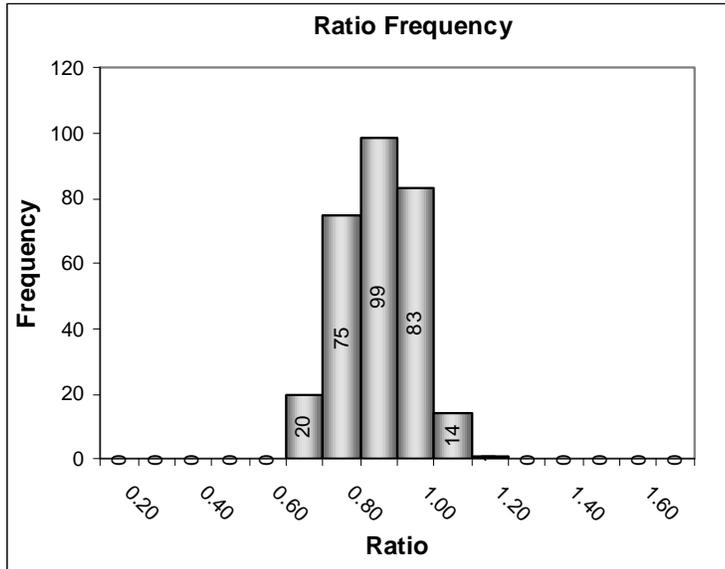
Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

Annual Update Ratio Study Report (After)

2009 Assessments

District/Team: NE/TEAM 2	Appr. Date: 01/01/2009	Date of Report: 5/20/2009	Sales Dates: 1/2007 - 12/2008
Area 47	Appr ID: PPAG	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	292
Mean Assessed Value	616,100
Mean Sales Price	728,100
Standard Deviation AV	387,135
Standard Deviation SP	462,716
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.849
Median Ratio	0.847
Weighted Mean Ratio	0.846
UNIFORMITY	
Lowest ratio	0.616
Highest ratio:	1.105
Coefficient of Dispersion	9.42%
Standard Deviation	0.098
Coefficient of Variation	11.49%
Price Related Differential (PRD)	1.004
RELIABILITY	
95% Confidence: Median	
Lower limit	0.832
Upper limit	0.861
95% Confidence: Mean	
Lower limit	0.838
Upper limit	0.860
SAMPLE SIZE EVALUATION	
N (population size)	4628
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.098
Recommended minimum:	15
Actual sample size:	292
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	150
# ratios above mean:	142
z:	0.468
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 47

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 47
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
001	072406	9075	5/2/07	\$531,000	\$461,000	1160	6	1931	4	25700	Y	N	2628 EAST LAKE SAMMAMISH PKWY SE
001	192506	9159	11/13/07	\$500,000	\$429,000	2350	6	1947	5	20473	Y	N	3842 EAST LAKE SAMMAMISH PKWY NE
001	556970	0080	10/18/07	\$765,000	\$655,000	1270	7	1961	3	20277	Y	N	3939 202ND PL SE
001	322506	9071	5/1/07	\$772,500	\$671,000	1380	7	1977	3	24393	Y	N	425 205TH AVE NE
001	072406	9087	3/13/07	\$842,000	\$740,000	1470	7	1970	3	40075	Y	N	2700 EAST LAKE SAMMAMISH PKWY SE
001	182506	9063	7/3/07	\$782,300	\$673,000	1600	7	1962	3	49243	N	N	5455 187TH AVE NE
001	920100	0630	3/10/08	\$925,000	\$810,000	1620	8	1973	3	14620	Y	N	2941 200TH AVE SE
001	162406	9025	4/2/07	\$600,000	\$525,000	1885	8	2000	3	13042	N	N	21202 SE 42ND PL
001	322506	9072	3/1/07	\$680,000	\$600,000	1970	8	1959	4	24459	Y	N	444 EAST LAKE SAMMAMISH PKWY NE
001	072406	9065	4/2/07	\$920,000	\$804,000	2110	8	1969	3	35719	Y	N	2815 194TH AVE SE
001	920100	0030	4/19/07	\$965,000	\$840,000	2550	8	1964	4	14700	Y	N	19604 SE 31ST PL
001	357530	0190	4/20/07	\$1,562,500	\$1,361,000	2050	9	2003	3	2875	Y	Y	1531 EAST LAKE SAMMAMISH PKWY NE
001	062406	9109	9/13/07	\$825,000	\$706,000	2450	9	1991	4	30007	Y	N	19432 SE 14TH ST
001	202506	9115	11/24/08	\$2,300,000	\$2,249,000	2710	9	2001	3	3965	Y	Y	2921 EAST LAKE SAMMAMISH PKWY NE
001	172406	9050	8/22/07	\$785,000	\$672,000	2900	9	1994	3	12584	Y	N	4250 PEREGRINE POINT WAY SE
001	072406	9070	3/27/07	\$1,100,000	\$963,000	3100	9	1962	4	21303	Y	N	2805 194TH AVE SE
001	920110	0030	3/10/08	\$1,120,000	\$981,000	3210	9	2006	3	12000	Y	N	3120 199TH AVE SE
001	172406	9057	7/24/07	\$930,000	\$798,000	3340	9	2000	3	47577	Y	N	4274 EAST LAKE SAMMAMISH PKWY SE
001	062406	9084	9/3/08	\$1,495,000	\$1,399,000	1750	10	2000	3	3687	Y	Y	1627 EAST LAKE SAMMAMISH PL SE
001	029362	0160	6/29/07	\$820,000	\$705,000	3160	10	1998	3	7257	N	N	19839 SE 8TH CT
001	292506	9035	3/7/08	\$874,000	\$765,000	3180	10	1994	3	32756	Y	N	20236 NE 18TH PL
001	202506	9139	3/21/07	\$1,038,000	\$910,000	3250	10	2005	3	38516	Y	N	19911 NE 30TH CT
001	012450	0030	4/12/07	\$1,350,000	\$1,178,000	3370	10	1988	3	9445	Y	N	4227 206TH AVE SE
001	029362	0150	6/18/07	\$879,900	\$758,000	3390	10	1998	3	8060	Y	N	19833 SE 8TH CT
001	850000	0040	8/9/07	\$1,250,000	\$1,071,000	3410	10	2005	3	7293	Y	N	19635 NE 33RD PL
001	644180	0050	6/28/07	\$795,500	\$684,000	3630	10	2000	3	6000	N	N	19456 SE 28TH PL
001	644180	0120	5/23/07	\$915,000	\$791,000	3630	10	1999	3	9647	Y	N	19451 SE 28TH PL
001	253840	0010	9/25/07	\$810,000	\$693,000	3680	10	2004	3	7437	N	N	19526 SE 27TH PL
001	253840	0120	7/31/07	\$865,000	\$742,000	3680	10	2004	3	8892	N	N	19509 SE 27TH PL
001	375250	0080	9/2/08	\$899,950	\$842,000	3780	10	2001	3	9905	N	N	812 197TH AVE SE

Improved Sales Used in this Annual Update Analysis
Area 47
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
001	253840	0070	2/7/08	\$870,000	\$756,000	3800	10	2005	3	9273	N	N	19438 SE 27TH PL
001	292506	9041	8/4/08	\$2,788,000	\$2,573,000	4120	10	2007	3	8484	Y	Y	1617 EAST LAKE SAMMAMISH PKWY NE
001	850000	0060	6/13/08	\$1,165,000	\$1,052,000	5120	10	2001	3	8055	Y	N	19639 NE 33RD PL
001	062406	9111	5/8/07	\$998,000	\$866,000	3000	11	1992	3	15001	Y	N	19433 SE 14TH ST
001	671090	0030	3/19/07	\$1,193,500	\$1,047,000	3210	11	2000	3	17696	Y	N	21209 SE 40TH PL
001	173870	0050	1/25/08	\$2,150,000	\$1,864,000	3440	11	1992	3	13392	Y	Y	141 EAST LAKE SAMMAMISH LN NE
001	671090	0130	4/20/07	\$1,150,000	\$1,001,000	4280	11	1990	3	17774	Y	N	4123 PEREGRINE POINT WAY SE
001	292506	9022	12/19/07	\$3,350,000	\$2,887,000	4880	12	1992	3	29834	Y	Y	1723 EAST LAKE SAMMAMISH PKWY NE
001	519710	0038	8/1/07	\$5,470,000	\$4,691,000	7250	13	1996	3	27098	Y	Y	835 EAST LAKE SAMMAMISH SHORE LN SE
011	435370	0205	12/18/07	\$500,000	\$431,000	1260	6	1954	4	6500	N	N	18829 SE 42ND ST
011	435370	0150	5/7/07	\$500,000	\$434,000	1050	7	1956	5	9750	N	N	18869 SE 42ND ST
011	919570	0360	3/12/08	\$410,000	\$359,000	1060	7	1981	3	7202	N	N	19254 SE 48TH PL
011	919570	0300	6/18/08	\$400,000	\$362,000	1060	7	1980	3	7680	N	N	19226 SE 48TH PL
011	919570	0150	8/7/07	\$519,900	\$446,000	1060	7	1980	3	12806	N	N	19245 SE 49TH ST
011	919570	0120	9/17/08	\$430,000	\$405,000	1080	7	1980	3	7202	N	N	19265 SE 49TH ST
011	743050	0480	10/11/07	\$1,350,000	\$1,156,000	1170	7	1961	4	13769	Y	Y	856 WEST LAKE SAMMAMISH PKWY NE
011	194970	0050	10/17/07	\$1,550,000	\$1,328,000	1260	7	1954	3	15500	Y	Y	3404 WEST LAKE SAMMAMISH PKWY SE
011	804370	0305	5/21/08	\$1,600,000	\$1,433,000	1310	7	1954	5	7800	Y	Y	17834 SE 40TH PL
011	752490	0015	8/13/07	\$1,300,000	\$1,114,000	1440	7	1969	3	8100	Y	Y	508 WEST LAKE SAMMAMISH PKWY SE
011	362505	9138	10/22/07	\$738,750	\$633,000	1680	7	1967	4	16988	Y	N	228 WEST LAKE SAMMAMISH PKWY SE
011	925390	0168	8/27/07	\$1,285,000	\$1,100,000	2710	7	1999	3	8820	Y	Y	1408 WEST LAKE SAMMAMISH PKWY SE
011	412340	0140	7/2/08	\$520,000	\$473,000	1210	8	1973	3	8424	N	N	4252 190TH AVE SE
011	542300	0770	5/25/07	\$575,000	\$497,000	1240	8	1977	3	8750	N	N	4322 189TH AVE SE
011	362505	9180	7/11/07	\$712,000	\$612,000	1340	8	1966	4	11110	Y	N	670 W WEST LAKE SAMMAMISH PKWY NE
011	671010	0140	9/26/08	\$550,000	\$521,000	1380	8	1975	3	12600	Y	N	2642 WEST LAKE SAMMAMISH PKWY NE
011	192506	9050	7/2/07	\$1,787,000	\$1,537,000	1410	8	1972	4	18866	Y	Y	3272 WEST LAKE SAMMAMISH PKWY NE
011	412340	0080	4/4/08	\$601,000	\$530,000	1430	8	1973	4	8200	N	N	18905 SE 43RD ST
011	292350	1290	3/15/07	\$505,000	\$444,000	1500	8	1978	3	8445	N	N	4565 187TH PL SE
011	192406	9021	6/9/08	\$770,000	\$694,000	1520	8	1972	3	10274	Y	N	19501 SE 51ST ST
011	542300	0550	4/2/07	\$625,000	\$547,000	1530	8	1977	3	6650	N	N	4306 191ST AVE SE
011	292350	1370	6/4/07	\$477,000	\$412,000	1560	8	1978	3	7352	N	N	18723 SE 45TH PL

Improved Sales Used in this Annual Update Analysis
Area 47
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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
011	752495	0280	11/5/08	\$663,000	\$641,000	1560	8	1983	4	8050	N	N	4703 192ND PL SE
011	925390	0084	9/12/08	\$1,240,000	\$1,166,000	1580	8	1972	3	16450	Y	Y	1040 WEST LAKE SAMMAMISH PKWY SE
011	864870	0300	3/1/07	\$526,500	\$464,000	1590	8	1978	3	10800	N	N	18160 SE 42ND PL
011	292350	0160	3/23/07	\$579,950	\$508,000	1590	8	1978	3	10788	N	N	4200 187TH PL SE
011	292350	0410	5/16/08	\$638,000	\$570,000	1600	8	1978	3	7200	Y	N	4137 187TH AVE SE
011	412340	0050	6/22/07	\$526,000	\$453,000	1630	8	1973	3	7700	N	N	4253 189TH AVE SE
011	292350	1050	1/3/08	\$575,000	\$497,000	1630	8	1978	3	7210	N	N	18726 SE 45TH ST
011	925390	0217	6/6/07	\$1,037,300	\$895,000	1740	8	1981	4	9004	Y	Y	1606 WEST LAKE SAMMAMISH PKWY SE
011	292350	1100	3/31/08	\$535,000	\$471,000	1750	8	1977	3	10502	N	N	18701 SE 45TH ST
011	542301	0840	4/4/08	\$740,000	\$653,000	1790	8	1978	3	9200	N	N	19225 SE 45TH PL
011	752495	0980	8/8/07	\$600,000	\$514,000	1810	8	1979	3	8236	N	N	19235 SE 46TH PL
011	864870	0330	2/1/07	\$660,000	\$587,000	1850	8	1979	3	11700	N	N	18136 SE 42ND PL
011	122405	9063	11/14/08	\$1,045,000	\$1,016,000	1850	8	1995	3	10470	Y	Y	2500 WEST LAKE SAMMAMISH PKWY SE
011	752495	1050	12/23/08	\$523,800	\$521,000	1860	8	1980	3	9540	N	N	19204 SE 47TH ST
011	543740	0510	8/3/07	\$554,775	\$476,000	1890	8	1980	3	12000	N	N	4649 189TH PL SE
011	920265	0100	4/5/07	\$552,000	\$482,000	1950	8	1987	3	7481	N	N	4526 186TH AVE SE
011	752495	0990	7/29/08	\$585,000	\$539,000	1960	8	1979	3	8547	N	N	19243 SE 46TH PL
011	864890	0150	8/7/08	\$613,840	\$567,000	1960	8	2008	3	4494	N	N	4532 185TH AVE SE
011	543740	0370	9/22/08	\$510,000	\$482,000	1970	8	1980	3	9840	N	N	18826 SE 46TH WAY
011	543740	0920	9/27/07	\$529,000	\$453,000	1980	8	1982	3	7200	N	N	4620 191ST AVE SE
011	752495	1030	4/1/08	\$645,175	\$568,000	2000	8	1983	4	8085	N	N	19220 SE 47TH ST
011	542301	0060	6/28/07	\$705,000	\$607,000	2040	8	1978	3	9576	N	N	19227 SE 46TH ST
011	412340	0260	5/15/08	\$660,000	\$590,000	2050	8	1973	4	7200	N	N	4244 189TH AVE SE
011	542301	0720	7/30/08	\$640,000	\$589,000	2080	8	1978	3	8050	N	N	4561 192ND AVE SE
011	542301	0930	11/11/08	\$645,000	\$626,000	2110	8	1979	3	7412	N	N	4561 193RD PL SE
011	542304	0170	3/21/08	\$614,950	\$540,000	2130	8	1980	3	7128	N	N	4225 191ST AVE SE
011	864890	0090	10/29/08	\$554,000	\$534,000	2140	8	2008	3	2844	N	N	4525 185TH AVE SE
011	542300	0580	6/3/08	\$570,000	\$513,000	2150	8	1977	3	6300	N	N	4323 191ST AVE SE
011	752495	0800	3/24/08	\$675,000	\$593,000	2160	8	1984	4	8360	N	N	4621 193RD PL SE
011	752495	0450	11/25/08	\$635,000	\$621,000	2200	8	1984	3	7704	Y	N	4705 193RD AVE SE
011	542301	0510	7/22/08	\$627,500	\$576,000	2210	8	1978	3	8000	N	N	4432 190TH AVE SE

**Improved Sales Used in this Annual Update Analysis
Area 47
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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
011	752495	0640	10/1/07	\$683,000	\$585,000	2210	8	1983	4	10530	N	N	4741 193RD PL SE
011	752495	0850	4/25/07	\$726,250	\$632,000	2220	8	1979	3	7490	N	N	4634 193RD AVE SE
011	543740	0150	12/13/07	\$649,000	\$559,000	2230	8	1980	3	7200	N	N	4555 191ST AVE SE
011	542303	0020	1/22/08	\$675,000	\$585,000	2280	8	1979	3	8165	N	N	18912 SE 44TH PL
011	542301	0530	6/23/08	\$624,900	\$567,000	2360	8	1978	3	7280	N	N	4416 190TH AVE SE
011	752495	0970	2/27/07	\$620,000	\$547,000	2370	8	1979	3	8280	N	N	19229 SE 46TH PL
011	671010	0144	9/25/07	\$1,710,000	\$1,464,000	2380	8	1980	4	19800	Y	Y	2768 WEST LAKE SAMMAMISH PKWY NE
011	542301	0680	5/11/07	\$664,750	\$576,000	2440	8	1978	4	8190	N	N	4529 192ND AVE SE
011	292350	1320	7/13/07	\$575,000	\$494,000	2460	8	1978	3	8831	N	N	4577 187TH PL SE
011	292350	0600	5/4/07	\$630,000	\$547,000	2470	8	1979	4	7828	N	N	4215 187TH AVE SE
011	752495	0650	9/6/07	\$690,000	\$591,000	2570	8	1984	3	9216	N	N	4738 193RD PL SE
011	543740	0910	1/7/08	\$569,000	\$492,000	2580	8	1981	3	8343	N	N	4626 191ST AVE SE
011	543740	0960	11/26/07	\$575,000	\$494,000	2620	8	1980	3	7208	N	N	19124 SE 47TH PL
011	122405	9120	4/23/07	\$875,000	\$761,000	2680	8	1958	5	11326	Y	N	2612 WEST LAKE SAMMAMISH PKWY SE
011	542300	0560	11/20/07	\$669,000	\$574,000	2720	8	1977	3	7500	N	N	4309 191ST AVE SE
011	542304	0210	6/21/07	\$675,000	\$581,000	2780	8	1980	3	10925	N	N	4257 191ST AVE SE
011	542301	0120	4/5/07	\$739,000	\$646,000	2920	8	1979	3	9000	N	N	4568 193RD PL SE
011	542304	0360	7/11/07	\$1,005,000	\$863,000	3220	8	1980	4	8400	N	N	19201 SE 43RD PL
011	891710	0115	8/21/08	\$1,160,000	\$1,079,000	1520	9	1980	3	11050	Y	Y	2020 WEST LAKE SAMMAMISH PKWY NE
011	182406	9077	6/18/07	\$910,000	\$784,000	1580	9	1977	3	13068	Y	N	4111 181ST AVE SE
011	925390	0067	11/20/08	\$1,467,000	\$1,431,000	1780	9	1998	3	16750	Y	Y	1020 WEST LAKE SAMMAMISH PKWY SE
011	864870	0310	4/19/07	\$535,000	\$466,000	1810	9	1979	3	12650	N	N	18156 SE 42ND PL
011	542300	0290	7/14/08	\$919,950	\$841,000	1810	9	1977	4	8800	N	N	4431 193RD AVE SE
011	925390	0107	2/23/07	\$605,000	\$535,000	2040	9	1978	4	8000	N	N	17026 SE 12TH PL
011	542301	0220	6/26/07	\$2,636,000	\$2,269,000	2180	9	2000	3	15350	Y	Y	4578 194TH AVE SE
011	542304	0280	5/27/08	\$725,000	\$651,000	2190	9	1980	3	11776	N	N	4307 193RD AVE SE
011	542301	0270	6/26/07	\$1,850,000	\$1,592,000	2300	9	1978	3	11200	Y	Y	4550 194TH AVE SE
011	122405	9056	9/4/07	\$1,700,000	\$1,456,000	2390	9	1982	3	17300	Y	Y	2656 WEST LAKE SAMMAMISH PKWY SE
011	122405	9151	2/1/08	\$1,600,000	\$1,389,000	2400	9	1974	3	10454	Y	Y	2818 WEST LAKE SAMMAMISH PKWY SE
011	891710	0025	7/5/07	\$1,678,000	\$1,443,000	2420	9	1997	3	13000	Y	Y	2240 WEST LAKE SAMMAMISH PKWY NE
011	925390	0005	8/5/08	\$2,381,000	\$2,199,000	2970	9	2002	3	13700	Y	Y	806 WEST LAKE SAMMAMISH PKWY SE

Improved Sales Used in this Annual Update Analysis
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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
011	925390	0120	1/10/07	\$1,200,000	\$1,076,000	3530	9	1978	5	11757	N	N	17031 SE 12TH PL
011	925390	0142	8/24/07	\$2,550,000	\$2,184,000	1630	10	1969	3	21340	Y	Y	1250 WEST LAKE SAMMAMISH PKWY SE
011	542300	0330	6/12/08	\$2,050,000	\$1,851,000	1810	10	1977	3	11700	Y	Y	4436 193RD AVE SE
011	362505	9039	4/17/07	\$1,280,000	\$1,115,000	2510	10	1999	3	41444	Y	N	411 WEST LAKE SAMMAMISH PKWY SE
011	743050	0315	8/17/07	\$1,900,000	\$1,628,000	3560	10	1984	4	20232	Y	Y	1100 WEST LAKE SAMMAMISH PKWY NE
011	743050	0110	5/10/07	\$1,377,000	\$1,194,000	3700	10	2007	3	12230	Y	N	1622 WEST LAKE SAMMAMISH PKWY NE
011	743050	0105	4/24/07	\$1,270,000	\$1,105,000	3800	10	2003	3	21990	Y	N	1628 WEST LAKE SAMMAMISH PKWY NE
011	743050	0105	7/17/08	\$1,310,000	\$1,200,000	3800	10	2003	3	21990	Y	N	1628 WEST LAKE SAMMAMISH PKWY NE
011	541865	0090	10/3/07	\$825,000	\$706,000	2820	11	1987	3	8761	Y	N	4208 185TH PL SE
011	541865	0200	5/27/08	\$815,000	\$731,000	2960	11	1988	3	9628	N	N	4243 185TH PL SE
011	541865	0220	1/31/07	\$844,900	\$752,000	3390	11	1988	3	10588	Y	N	4237 185TH PL SE
011	925390	0121	9/20/07	\$2,400,000	\$2,055,000	4260	11	1984	3	12955	Y	Y	1222 WEST LAKE SAMMAMISH PKWY SE
011	362505	9043	5/16/08	\$2,725,000	\$2,436,000	4440	11	1989	4	13873	Y	Y	434 WEST LAKE SAMMAMISH PKWY SE
011	182406	9043	12/15/08	\$2,000,000	\$1,980,000	3640	12	1990	3	13517	Y	Y	18003 SE 40TH PL
013	182800	0230	6/8/07	\$480,000	\$414,000	1180	7	1968	3	8400	N	N	5503 159TH PL NE
013	182800	1110	4/5/07	\$537,000	\$469,000	1220	7	1967	3	10366	N	N	5409 157TH DR NE
013	215500	0500	4/4/08	\$571,500	\$504,000	1220	7	1968	4	9558	N	N	16212 NE 57TH ST
013	808780	0030	7/19/07	\$472,510	\$406,000	1240	7	1963	4	9040	N	N	5411 156TH AVE NE
013	541180	0170	3/22/07	\$460,000	\$403,000	1290	7	1967	4	6650	N	N	5710 155TH AVE NE
013	182800	0070	8/4/07	\$465,000	\$399,000	1300	7	1967	3	9350	N	N	5306 159TH AVE NE
013	215500	0430	12/3/08	\$422,500	\$415,000	1330	7	1967	4	9520	N	N	16020 NE 57TH ST
013	182800	0830	6/27/08	\$429,500	\$390,000	1360	7	1966	3	8400	N	N	15720 NE 53RD ST
013	182800	0150	6/21/07	\$465,000	\$400,000	1380	7	1967	3	9600	N	N	15921 NE 55TH WAY
013	215500	0100	12/5/08	\$400,000	\$394,000	1500	7	1967	5	13280	N	N	5509 162ND AVE NE
013	182800	0780	12/3/07	\$470,000	\$404,000	1500	7	1966	3	9600	N	N	5303 159TH AVE NE
013	182800	0860	7/11/07	\$585,000	\$503,000	1500	7	1966	3	8120	N	N	5324 156TH DR NE
013	215500	0380	11/28/07	\$495,000	\$425,000	1560	7	1967	4	9592	N	N	5607 160TH AVE NE
013	182800	0050	3/26/08	\$540,000	\$475,000	1680	7	1966	3	7800	N	N	15918 NE 53RD ST
013	182800	0900	5/21/07	\$482,500	\$418,000	1800	7	1966	4	7700	N	N	5418 156TH DR NE
013	215500	0230	6/1/07	\$505,000	\$436,000	2030	7	1967	4	9720	N	N	5515 161ST PL NE
013	182800	0010	2/16/07	\$550,000	\$487,000	2060	7	1967	3	8925	N	N	5234 159TH AVE NE

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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
013	541180	0150	6/18/07	\$575,000	\$495,000	2150	7	1966	4	9660	N	N	5722 155TH AVE NE
013	182800	0630	5/8/07	\$612,000	\$531,000	2320	7	1967	4	9750	N	N	5321 156TH DR NE
013	542256	0270	5/5/08	\$460,500	\$410,000	970	8	1977	4	6200	N	N	6424 157TH PL NE
013	542256	0510	3/27/08	\$445,000	\$392,000	1020	8	1977	3	5700	N	N	6546 159TH AVE NE
013	339530	0280	4/6/07	\$540,000	\$472,000	1170	8	1977	3	8260	N	N	17023 NE 42ND ST
013	115800	0020	5/22/07	\$540,000	\$467,000	1210	8	1979	3	22114	N	N	4037 172ND AVE NE
013	306620	0240	1/9/08	\$496,000	\$429,000	1240	8	1979	3	9790	N	N	16658 NE 48TH ST
013	730910	0100	8/17/07	\$655,000	\$561,000	1350	8	1976	4	7875	N	N	16532 NE 46TH ST
013	339530	0330	9/19/07	\$570,000	\$488,000	1360	8	1977	3	14000	N	N	17111 NE 43RD TER
013	541180	0320	3/25/08	\$557,800	\$491,000	1370	8	1998	3	5920	N	N	5924 155TH AVE NE
013	542257	0720	3/1/07	\$554,000	\$489,000	1400	8	1979	5	5850	N	N	5917 158TH WAY NE
013	306620	0260	10/5/07	\$550,000	\$471,000	1430	8	1979	3	9310	N	N	16634 NE 48TH ST
013	132505	9083	8/7/07	\$760,000	\$651,000	1430	8	1978	3	50662	N	N	5015 WEST LAKE SAMMAMISH PKWY NE
013	182800	1220	2/27/08	\$570,000	\$498,000	1500	8	1966	3	13250	N	N	5406 157TH DR NE
013	182800	1230	4/30/07	\$575,000	\$500,000	1500	8	1967	4	8050	N	N	5412 157TH DR NE
013	542256	0810	5/22/07	\$425,000	\$368,000	1510	8	1978	4	4950	N	N	15722 NE 66TH PL
013	542256	0420	1/5/07	\$381,400	\$343,000	1550	8	1978	4	5564	N	N	15915 NE 65TH ST
013	542257	0430	8/12/07	\$450,000	\$386,000	1550	8	1978	3	5900	N	N	15811 NE 61ST ST
013	542257	0580	10/11/07	\$450,900	\$386,000	1550	8	1978	3	6660	N	N	15814 NE 61ST ST
013	542256	0420	5/25/07	\$462,500	\$400,000	1550	8	1978	4	5564	N	N	15915 NE 65TH ST
013	730910	0150	9/26/08	\$550,000	\$521,000	1550	8	1975	4	7725	Y	N	16488 NE 46TH ST
013	542257	0050	4/26/07	\$431,000	\$375,000	1570	8	1979	4	5150	N	N	15721 NE 59TH WAY
013	730910	0240	2/12/07	\$640,000	\$567,000	1580	8	1976	4	7500	Y	N	4520 165TH AVE NE
013	388230	0100	5/21/08	\$460,000	\$412,000	1600	8	1984	3	16510	N	N	15414 NE 59TH WAY
013	542257	0780	7/2/08	\$485,000	\$441,000	1610	8	1979	4	8000	N	N	15622 NE 59TH WAY
013	730910	0450	5/2/07	\$630,000	\$547,000	1610	8	1976	3	7500	N	N	16629 NE 46TH ST
013	306620	0380	12/18/07	\$765,000	\$659,000	1610	8	1979	4	11340	N	N	16426 NE 48TH ST
013	542256	0570	10/25/07	\$440,000	\$377,000	1630	8	1978	4	6500	N	N	6622 159TH AVE NE
013	339530	0030	8/31/07	\$544,000	\$466,000	1640	8	1977	3	9216	N	N	4307 171ST AVE NE
013	132505	9069	4/26/07	\$542,000	\$471,000	1640	8	1974	3	12632	N	N	4220 172ND AVE NE
013	542256	0990	3/24/08	\$455,000	\$400,000	1650	8	1977	4	5250	N	N	15712 NE 65TH ST

**Improved Sales Used in this Annual Update Analysis
Area 47
(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
013	132505	9051	11/15/07	\$500,000	\$429,000	1650	8	1955	4	9452	N	N	4010 172ND AVE NE
013	388230	0010	7/9/08	\$520,000	\$475,000	1670	8	1982	3	11491	N	N	5606 154TH AVE NE
013	306620	0220	9/16/08	\$552,000	\$520,000	1680	8	1979	3	8925	N	N	16647 NE 48TH ST
013	142505	9136	8/2/07	\$908,000	\$779,000	1720	8	1973	4	29185	N	N	16025 NE 51ST ST
013	542256	0730	6/17/08	\$420,000	\$380,000	1730	8	1978	4	5500	N	N	15827 NE 67TH PL
013	542256	0740	4/10/07	\$389,000	\$339,000	1770	8	1978	4	5300	N	N	15833 NE 67TH PL
013	142505	9149	9/7/07	\$525,000	\$449,000	2020	8	1976	4	11325	N	N	16215 NE 51ST ST
013	894120	0020	5/18/07	\$600,000	\$519,000	2020	8	1978	3	11200	N	N	4020 174TH CT NE
013	339530	0230	7/3/08	\$557,500	\$508,000	2130	8	1977	4	10000	N	N	4118 169TH CT NE
013	178683	0030	6/22/07	\$688,000	\$592,000	2860	8	1980	3	12480	N	N	16853 NE 42ND CT
013	306620	0630	10/24/08	\$525,000	\$505,000	1960	9	1979	3	9000	N	N	16324 NE 46TH CT
013	178681	0070	4/28/08	\$630,000	\$560,000	2300	9	1978	3	13110	N	N	16408 NE 44TH WAY
013	306620	0209	8/15/07	\$719,950	\$617,000	2440	9	1998	3	9000	N	N	16560 NE 48TH CT
013	144285	0260	9/18/08	\$695,000	\$655,000	2630	9	1980	3	13475	N	N	16733 NE 41ST ST
013	943530	0066	11/1/07	\$740,582	\$635,000	2830	9	2007	3	10355	N	N	6205 156TH AVE NE
013	306620	0470	2/21/08	\$696,000	\$607,000	3020	9	1979	3	13500	N	N	16228 NE 46TH ST
013	132505	9090	6/27/08	\$670,000	\$608,000	3030	9	1979	3	13872	N	N	4056 172ND AVE NE
013	943530	0057	4/4/08	\$775,000	\$683,000	3040	9	2007	3	7000	N	N	6207 156TH AVE NE
013	943530	0058	3/20/08	\$795,000	\$698,000	3040	9	2007	3	7000	N	N	6203 156TH AVE NE
013	519641	0312	7/6/07	\$914,000	\$786,000	3210	9	2007	3	8572	N	N	16340 NE 50TH ST
013	519640	0190	8/20/07	\$820,000	\$702,000	2600	10	1989	3	9782	Y	N	16343 NE 50TH ST
013	160480	0110	11/18/08	\$782,000	\$762,000	2970	10	2004	3	7576	N	N	16230 NE 43RD CT
013	160480	0060	2/13/08	\$905,872	\$788,000	2970	10	2004	3	6827	N	N	16311 NE 43RD CT
013	519642	0200	7/10/08	\$899,000	\$821,000	3070	10	1995	3	10505	N	N	16423 NE 50TH WAY
013	519690	0100	7/3/07	\$859,000	\$739,000	3080	10	1992	3	9705	Y	N	16119 NE 58TH CT
013	016190	0090	8/1/07	\$735,000	\$630,000	3110	10	1990	3	9064	N	N	16127 NE 41ST CT
013	555630	0105	1/11/08	\$1,050,000	\$908,000	3150	10	2007	3	7785	N	N	16633 NE 40TH CT
013	519650	0020	7/18/07	\$880,000	\$756,000	3230	10	2005	3	8342	N	N	16607 NE 47TH ST
013	555630	0109	4/20/07	\$1,078,800	\$939,000	3230	10	2007	3	7560	N	N	16638 NE 40TH CT
013	555630	0107	5/19/08	\$948,800	\$849,000	3290	10	2008	3	6370	N	N	16637 NE 40TH CT
013	555630	0121	10/15/07	\$1,149,800	\$985,000	3290	10	2007	3	9237	N	N	16626 NE 40TH CT

Improved Sales Used in this Annual Update Analysis
Area 47
(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
013	555630	0116	6/15/07	\$1,086,000	\$936,000	3300	10	2007	3	7560	N	N	16642 NE 40TH CT
013	519642	0370	10/9/07	\$860,000	\$737,000	3500	10	1997	3	18269	N	N	4958 166TH CT NE
013	555630	0103	9/9/08	\$1,020,000	\$958,000	3630	10	2007	3	11310	N	N	16625 NE 40TH CT
013	555630	0096	6/2/08	\$1,020,000	\$917,000	3670	10	2007	3	7384	N	N	16641 NE 40TH CT
013	555630	0117	8/4/08	\$1,010,000	\$932,000	3720	10	2008	3	7560	N	N	16710 NE 40TH CT
013	555630	0122	9/11/07	\$1,099,800	\$942,000	3720	10	2007	3	8776	N	N	16634 NE 40TH CT
013	555630	0118	12/21/07	\$1,188,800	\$1,025,000	3740	10	2007	3	6696	N	N	16714 NE 40TH CT
013	555630	0108	8/28/07	\$1,280,000	\$1,096,000	4220	10	2007	3	28408	N	N	4026 167TH CT NE
013	141990	0050	7/23/07	\$1,200,000	\$1,030,000	4320	10	2001	3	8754	N	N	4017 173RD CT NE
014	888190	0065	7/5/07	\$545,000	\$469,000	1140	6	1932	4	10721	Y	N	16933 SE 38TH PL
014	792280	0040	7/23/08	\$515,000	\$473,000	1020	7	1962	4	8383	N	N	2511 166TH AVE SE
014	345930	0020	8/23/07	\$470,000	\$403,000	1110	7	1981	3	7102	N	N	3843 166TH AVE SE
014	122405	9039	7/29/08	\$430,000	\$396,000	1150	7	1961	3	15246	N	N	3309 166TH PL SE
014	345980	0070	3/12/07	\$529,950	\$466,000	1150	7	1985	3	13637	Y	N	16600 SE 40TH PL
014	345980	0140	7/5/07	\$515,000	\$443,000	1230	7	1985	3	10425	N	N	16723 SE 40TH PL
014	792320	0270	1/18/08	\$500,000	\$433,000	1340	7	1967	3	8295	N	N	2932 161ST AVE SE
014	792320	0180	6/5/07	\$528,500	\$456,000	1340	7	1967	4	8610	N	N	2766 161ST AVE SE
014	792290	0390	8/21/08	\$575,000	\$535,000	1340	7	1964	5	6496	Y	N	16639 SE 26TH PL
014	792310	0120	6/25/07	\$445,000	\$383,000	1360	7	1965	4	8925	N	N	2944 162ND AVE SE
014	792300	0120	7/31/08	\$459,000	\$423,000	1360	7	1965	4	7035	N	N	16325 SE 27TH ST
014	792320	0050	1/11/08	\$415,000	\$359,000	1400	7	1967	3	8424	N	N	2502 161ST AVE SE
014	792280	0290	1/9/08	\$431,500	\$373,000	1400	7	1962	3	7380	N	N	2538 166TH AVE SE
014	792300	0160	6/20/07	\$542,000	\$467,000	1420	7	1965	4	11745	N	N	2706 162ND AVE SE
014	399920	0610	9/4/07	\$595,000	\$509,000	1540	7	1960	3	10880	N	N	16522 SE 30TH ST
014	345930	0170	3/31/08	\$467,950	\$412,000	1600	7	1982	3	9300	N	N	16444 SE 39TH PL
014	792280	0140	2/12/07	\$478,000	\$424,000	1600	7	1964	3	7400	N	N	2641 166TH AVE SE
014	792310	0100	8/1/08	\$482,500	\$445,000	1610	7	1966	4	7875	N	N	2932 162ND AVE SE
014	345930	0090	5/21/07	\$490,000	\$424,000	1620	7	1983	3	13419	N	N	3830 165TH PL SE
014	122405	9172	7/18/08	\$500,000	\$458,000	1620	7	1987	3	8670	Y	N	17108 SE 29TH CT
014	399920	0320	2/21/08	\$600,000	\$523,000	1690	7	1961	5	12240	N	N	16505 SE 28TH ST
014	792310	0320	6/27/07	\$506,000	\$435,000	1880	7	1966	4	5610	N	N	3001 163RD PL SE

Improved Sales Used in this Annual Update Analysis
Area 47
(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
014	321170	0035	7/29/08	\$480,000	\$442,000	1900	7	1959	4	11152	N	N	3430 166TH AVE SE
014	792310	0040	2/21/08	\$525,000	\$458,000	1960	7	1965	3	6840	N	N	16226 SE 29TH PL
014	792310	0080	3/14/07	\$510,000	\$448,000	1990	7	1965	4	7410	N	N	16203 SE 29TH PL
014	345930	0310	5/9/08	\$465,000	\$415,000	2090	7	1983	3	9360	N	N	3838 166TH AVE SE
014	399920	0650	12/5/07	\$550,000	\$473,000	2200	7	1960	4	10880	N	N	16554 SE 30TH ST
014	792310	0260	2/26/07	\$575,000	\$508,000	2220	7	1966	4	7128	N	N	16278 SE 31ST ST
014	195200	0020	11/3/08	\$515,000	\$498,000	2230	7	1964	4	9760	Y	N	3255 165TH AVE SE
014	345930	0220	4/29/08	\$725,000	\$644,000	4230	7	1997	3	9100	N	N	16455 SE 39TH PL
014	260780	0250	9/13/07	\$473,000	\$405,000	1470	8	1983	3	8225	N	N	16923 SE 41ST ST
014	424571	0080	4/23/08	\$723,500	\$642,000	1470	8	1976	3	9397	Y	N	17001 SE 31ST PL
014	195468	0070	5/11/07	\$639,000	\$554,000	1590	8	1985	3	9340	N	N	3208 168TH PL SE
014	752530	0250	12/5/07	\$627,000	\$539,000	1630	8	1974	4	8840	N	N	2417 171ST AVE SE
014	424570	0370	10/20/08	\$610,000	\$585,000	1630	8	1972	3	7434	N	N	16600 SE 31ST ST
014	194970	0171	3/17/08	\$675,000	\$592,000	1690	8	1972	4	13500	Y	N	3253 WEST LAKE SAMMAMISH PKWY SE
014	399930	0160	4/23/08	\$810,000	\$718,000	1700	8	1974	4	19206	Y	N	2830 170TH AVE SE
014	399920	0020	11/24/08	\$570,000	\$557,000	1760	8	1967	4	10880	Y	N	16802 SE 28TH ST
014	752530	0280	1/2/08	\$675,000	\$583,000	1780	8	1974	3	12728	N	N	2406 171ST AVE SE
014	752530	0500	9/17/08	\$702,300	\$662,000	1830	8	1975	3	5400	Y	N	2529 170TH PL SE
014	132405	9124	8/20/08	\$556,000	\$517,000	1850	8	1982	3	14000	Y	N	4015 WEST LAKE SAMMAMISH PKWY SE
014	399920	0410	8/1/08	\$500,000	\$461,000	1920	8	1962	3	11560	N	N	16716 SE 29TH ST
014	195468	0050	3/7/07	\$800,000	\$704,000	2060	8	1982	4	12349	Y	N	3230 168TH PL SE
014	382760	0140	12/19/07	\$534,000	\$460,000	2090	8	1992	3	5260	Y	N	16427 SE 39TH PL
014	752530	0310	5/1/08	\$600,000	\$534,000	2160	8	1969	3	9628	N	N	2422 171ST AVE SE
014	399920	0180	6/11/07	\$770,000	\$664,000	3200	8	1975	3	12750	N	N	2833 165TH AVE SE
014	260780	0380	5/30/07	\$715,000	\$618,000	1410	9	1979	3	7549	Y	N	4044 171ST AVE SE
014	399930	0310	1/8/07	\$845,000	\$758,000	1630	9	1977	3	13424	Y	N	2820 169TH AVE SE
014	399930	0280	5/2/07	\$835,000	\$725,000	1720	9	1978	3	10402	Y	N	2800 169TH AVE SE
014	062730	0130	10/11/07	\$768,880	\$659,000	1730	9	1968	4	10400	Y	N	2609 170TH AVE SE
014	260780	0610	10/1/08	\$576,000	\$547,000	1890	9	1980	3	7210	N	N	4032 169TH AVE SE
014	194970	0143	4/18/07	\$760,000	\$662,000	2050	9	1974	4	12400	Y	N	16931 SE 32ND PL
014	321170	0060	1/25/07	\$670,000	\$598,000	2250	9	1986	3	14250	N	N	16615 SE 35TH ST

**Improved Sales Used in this Annual Update Analysis
Area 47
(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
014	260780	0740	5/27/08	\$510,000	\$458,000	2280	9	1979	3	9841	N	N	17165 SE 40TH PL
014	792290	0430	3/25/08	\$750,000	\$660,000	2280	9	1965	4	8925	Y	N	2665 168TH AVE SE
014	260780	0040	8/14/07	\$634,000	\$543,000	2290	9	1982	3	9720	N	N	17218 SE 40TH PL
014	122405	9192	6/14/07	\$943,000	\$813,000	2390	9	2007	3	7868	N	N	3328 166TH PL SE
014	399930	0080	3/12/08	\$900,000	\$789,000	2440	9	1962	5	11180	Y	N	2655 171ST AVE SE
014	382760	0020	6/29/07	\$750,000	\$645,000	2600	9	1992	3	10455	Y	N	16424 SE 39TH PL
014	262430	0100	4/25/07	\$840,000	\$731,000	3050	9	1980	3	27750	N	N	3215 162ND PL SE
014	122405	9183	10/18/07	\$800,000	\$685,000	3470	9	1992	3	11076	Y	N	17110 SE 29TH PL
014	132405	9128	9/17/07	\$1,350,000	\$1,156,000	3560	9	1982	5	22757	Y	N	4041 WEST LAKE SAMMAMISH PKWY SE
014	122405	9106	8/11/08	\$845,000	\$782,000	3580	9	1995	3	10482	Y	N	17106 SE 29TH PL
014	194970	0145	10/31/07	\$1,075,000	\$922,000	2290	10	1995	3	8914	Y	N	3227 WEST LAKE SAMMAMISH PKWY SE
014	194970	0144	5/9/08	\$850,000	\$758,000	3400	10	1999	3	12900	Y	N	16911 SE 32ND PL
014	122405	9181	9/19/07	\$1,012,000	\$866,000	3880	10	1991	3	13088	Y	N	17120 SE 29TH PL
014	122405	9139	4/6/07	\$1,340,000	\$1,171,000	4120	10	1993	3	46974	Y	N	2922 170TH AVE SE

**Improved Sales Removed from this Annual Update Analysis
Area 47
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
001	052406	9125	3/18/08	\$1,050,000	DATA INCORRECT
001	062406	9077	12/19/08	\$1,743,000	BANKRUPTCY - RECEIVER OR TRUSTEE
001	062406	9104	4/24/07	\$475,000	DOR RATIO
001	062406	9109	9/6/07	\$825,000	RELOCATION - SALE TO SERVICE
001	072406	9015	10/10/08	\$1,900,000	PREVIMP<=25K
001	072406	9054	6/20/07	\$2,950,000	PREVIMP<=25K
001	072406	9075	4/4/08	\$197,484	DOR RATIO
001	172406	9048	10/12/07	\$975,000	PREVIMP<=25K
001	172406	9080	7/19/07	\$1,746,000	PREVIMP<=25K
001	182506	9039	8/1/08	\$3,200,000	PREVIMP<=25K
001	192506	9030	5/16/08	\$765,000	PARTIAL INTEREST (1/3, 1/2, Etc.)
001	202506	9112	3/27/07	\$2,070,000	DIAGNOSTIC OUTLIER
001	253840	0120	7/27/07	\$865,000	RELOCATION - SALE TO SERVICE
001	292506	9011	4/5/07	\$2,200,000	DIAGNOSTIC OUTLIER
001	357530	0102	4/17/07	\$1,570,000	PREVIMP<=25K
001	406510	0025	5/28/08	\$1,050,000	PREVIMP<=25K
001	519710	0030	12/28/07	\$1,685,000	QUIT CLAIM DEED
001	671090	0010	2/22/08	\$1,450,000	STATEMENT TO DOR
001	671090	0010	2/1/08	\$1,550,000	RELOCATION - SALE TO SERVICE
001	850000	0040	8/9/07	\$1,250,000	RELOCATION - SALE TO SERVICE
001	920100	0090	1/15/07	\$107,000	RELATED PARTY, FRIEND, OR NEIGHBOR
011	192406	9081	9/19/07	\$1,504,500	DOR RATIO
011	194970	0120	5/8/07	\$1,500,000	DIAGNOSTIC OUTLIER
011	194970	0120	4/30/07	\$1,500,000	RELOCATION - SALE TO SERVICE
011	362505	9019	1/22/07	\$1,375,500	%COMPL;PREVIMP<=25K
011	362505	9020	6/13/07	\$1,000,000	PREVIMP<=25K
011	362505	9030	9/14/07	\$2,300,000	PREVIMP<=25K
011	542300	0130	3/27/07	\$439,388	QUIT CLAIM DEED
011	542303	0050	2/25/08	\$453,000	RELATED PARTY, FRIEND, OR NEIGHBOR
011	543740	0010	2/28/08	\$480,000	DIAGNOSTIC OUTLIER
011	671010	0066	8/13/07	\$1,405,000	STATEMENT TO DOR
011	671010	0066	8/6/07	\$1,405,000	RELOCATION - SALE TO SERVICE
011	671010	0080	6/11/08	\$1,250,000	IMP COUNT
011	671010	0135	8/1/07	\$1,651,000	PREVIMP<=25K
011	743050	0135	10/5/07	\$1,150,000	PREVIMP<=25K
011	743050	0170	10/12/07	\$1,443,000	UNFIN AREA
011	743050	0205	1/18/08	\$1,200,000	PREVIMP<=25K
011	743050	0330	1/29/07	\$1,060,000	TEAR DOWN;
011	743050	0420	5/1/08	\$422,500	IMP COUNT;PARTIAL INTEREST (1/3, 1/2, Etc.)
011	743050	0475	10/17/07	\$1,300,000	IMP COUNT
011	752490	0003	4/12/07	\$3,450,000	DIAGNOSTIC OUTLIER
011	752495	0280	10/22/08	\$663,000	RELOCATION - SALE TO SERVICE
011	752830	0045	9/2/08	\$1,800,000	RELATED PARTY, FRIEND, OR NEIGHBOR
011	864890	0120	9/3/08	\$560,000	PREVIMP<=25K
011	891710	0005	8/22/07	\$1,640,000	IMP COUNT

**Improved Sales Removed from this Annual Update Analysis
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Sub Area	Major	Minor	Sale Date	Sale Price	Comments
011	891710	0104	6/1/07	\$1,600,000	IMP COUNT
011	925390	0240	12/3/07	\$1,890,000	GOVERNMENT AGENCY
011	925390	0305	8/23/07	\$825,000	PREVIMP<=25K
011	925390	0360	4/18/07	\$642,500	RELATED PARTY, FRIEND, OR NEIGHBOR
011	925390	0370	6/7/07	\$2,025,000	DIAGNOSTIC OUTLIER
013	132505	9069	8/5/08	\$267,433	RELATED PARTY, FRIEND, OR NEIGHBOR
013	142505	9047	10/9/07	\$1,000,000	RELATED PARTY, FRIEND, OR NEIGHBOR
013	142505	9200	9/16/08	\$1,057,000	DIAGNOSTIC OUTLIER
013	306620	0480	5/16/08	\$315,000	DOR RATIO;QUIT CLAIM DEED
013	519641	0313	6/20/07	\$914,000	DIAGNOSTIC OUTLIER
013	542256	0230	8/20/08	\$360,000	QUIT CLAIM DEED
013	542256	0640	7/22/08	\$170,000	DOR RATIO;STATEMENT TO DOR
013	555630	0097	2/11/08	\$465,000	PREVIMP<=25K
014	112405	9042	4/21/08	\$850,000	DIAGNOSTIC OUTLIER
014	112405	9042	4/21/08	\$750,000	DIAGNOSTIC OUTLIER
014	122405	9193	10/9/08	\$368,888	PREVIMP<=25K
014	321190	0070	3/7/07	\$335,000	DOR RATIO
014	321190	0150	2/26/07	\$325,000	DOR RATIO
014	321190	0190	2/28/07	\$325,000	DOR RATIO
014	321190	0200	8/1/07	\$322,500	%COMPL
014	321190	0220	2/8/07	\$325,000	DOR RATIO;%COMPL
014	321190	0230	2/26/07	\$325,000	DOR RATIO;%COMPL
014	345980	0020	2/26/07	\$131,707	RELATED PARTY, FRIEND, OR NEIGHBOR
014	399920	0690	6/7/07	\$805,000	DIAGNOSTIC OUTLIER
014	399930	0160	4/29/08	\$810,000	RELOCATION - SALE TO SERVICE
014	792290	0410	6/18/07	\$1,205,000	DIAGNOSTIC OUTLIER
014	792290	0430	4/3/08	\$750,000	RELOCATION - SALE TO SERVICE
014	792310	0080	8/8/07	\$255,000	DOR RATIO
014	792310	0120	6/25/07	\$445,000	RELOCATION - SALE TO SERVICE
014	792310	0390	4/21/08	\$760,000	DIAGNOSTIC OUTLIER
014	804370	0360	4/13/07	\$526,500	DIAGNOSTIC OUTLIER
014	888190	0070	9/5/07	\$740,000	UNFIN AREA

**Vacant Sales Used in this Annual Update Analysis
Area 47**

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
1	062406	9121	1/30/2008	\$630,000	12508	Y	N
1	172406	9078	1/25/2007	\$930,788	3590	Y	Y
1	192506	9028	2/14/2007	\$90,000	102801	Y	N
1	202506	9029	12/11/2007	\$120,000	59677	Y	N
1	202506	9134	10/1/2007	\$125,000	1110	Y	Y
1	292506	9041	7/23/2007	\$1,500,000	8484	Y	Y
1	322506	9230	4/24/2008	\$306,000	70567	Y	N
1	322506	9311	11/27/2007	\$650,000	27211	Y	N
1	357530	0041	1/25/2008	\$50,000	2751	Y	Y
1	920100	0080	7/25/2007	\$280,000	6825	Y	N
1	920100	0580	3/23/2007	\$359,000	10660	Y	N
11	804370	0070	9/14/2007	\$300,000	5000	Y	N
11	925390	0081	4/23/2007	\$220,000	23696	Y	N
11	925390	0279	9/5/2007	\$130,000	26602	Y	N
14	194970	0200	10/6/2008	\$395,000	11000	N	N

**Vacant Sales Removed from this Annual Update Analysis
Area 47**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	172506	9122	6/13/2007	\$560,000	BAD DATA
1	172506	9122	6/12/2007	\$560,000	QUIT CLAIM DEED
1	202506	9108	11/8/2007	\$850,000	MULTI-PARCEL SALE
1	690200	0030	11/30/2007	\$400,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
1	920100	0430	4/16/2008	\$130,000	BUILDER DEVLOPER SALE
11	362505	9045	9/27/2007	\$525,000	BAD DATA
11	743050	0137	3/19/2007	\$35,000	BUILDER DEVLOPER SALE
14	321190	0140	3/7/2007	\$325,000	BUILDER DEVLOPER SALE

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.



King County

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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