

Executive Summary Report

Characteristics-Based Market Adjustment for 2009 Assessment Roll

Area Name / Number: Federal Way/ 54

Previous Physical Inspection: 2004

Improved Sales:

Number of Sales: 282

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

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2008 Value	\$84,300	\$260,400	\$344,700			
2009 Value	\$84,300	\$202,300	\$286,600	\$338,400	84.7%	6.21%
Change	+\$0	-\$58,100	-\$58,100			
% Change	+0.0%	-22.3%	-16.9%			

*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.

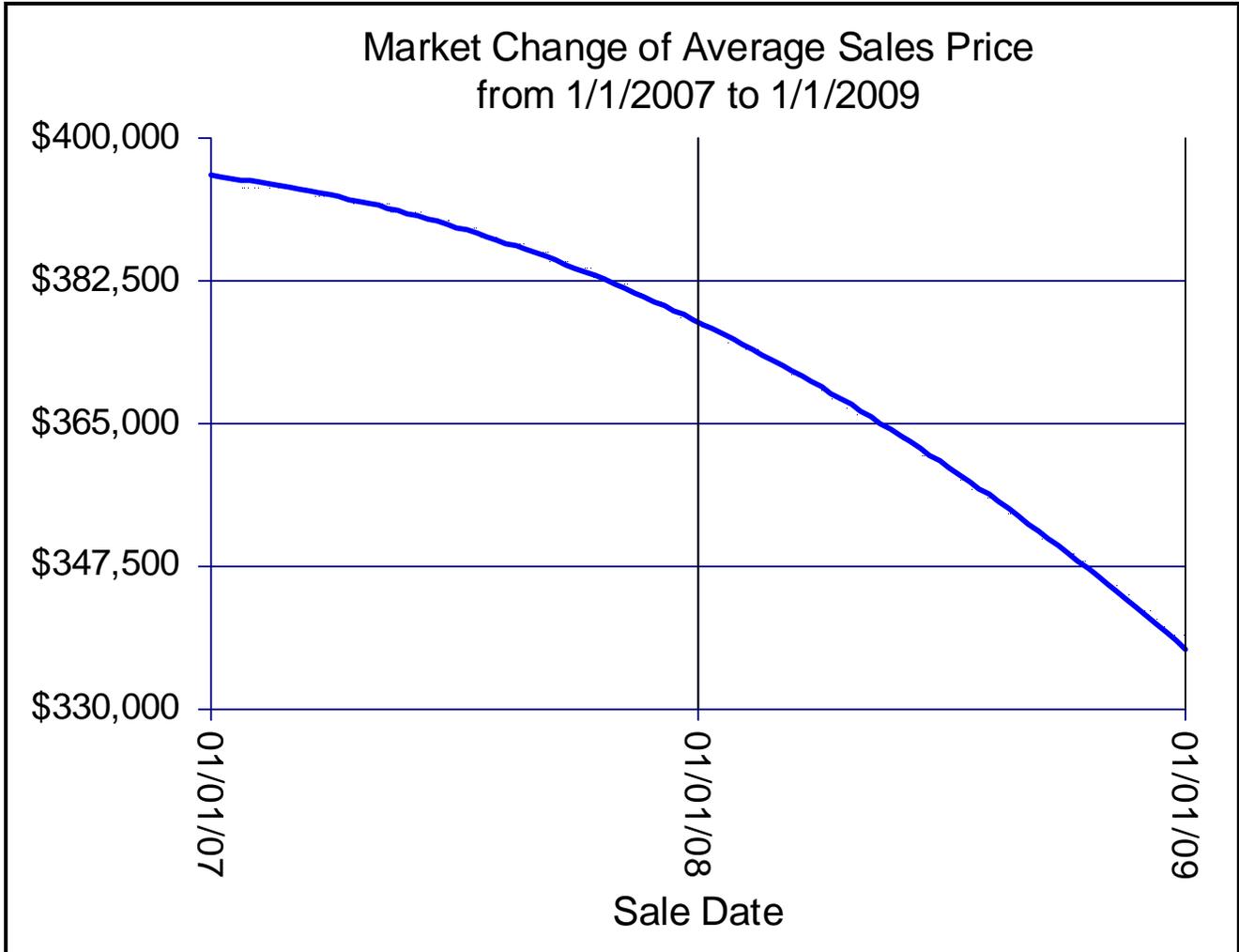
Population - Improved Parcel Summary:			
	Land	Imps	Total
2008 Value	\$84,000	\$256,400	\$340,400
2009 Value	\$84,000	\$199,100	\$283,100
Percent Change	+0.0%	-22.3%	-16.8%

Number of one to three unit residences in the Population: 4209

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

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

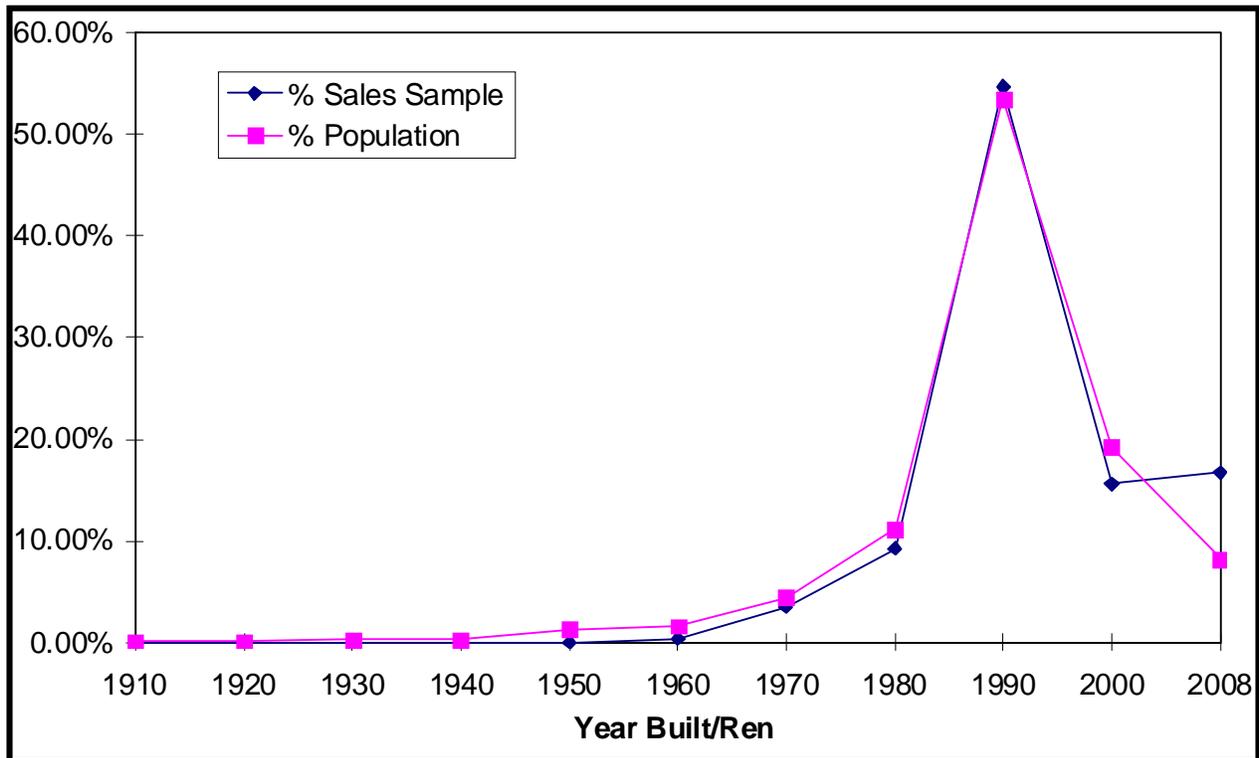
**Market Change of Average Sale Price in Area 54
From 1/1/07 to 1/1/09**



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	0	0.00%
1950	0	0.00%
1960	1	0.35%
1970	10	3.55%
1980	26	9.22%
1990	154	54.61%
2000	44	15.60%
2008	47	16.67%
	282	

Population		
Year Built/Ren	Frequency	% Population
1910	2	0.05%
1920	3	0.07%
1930	10	0.24%
1940	12	0.29%
1950	55	1.31%
1960	67	1.59%
1970	188	4.47%
1980	470	11.17%
1990	2250	53.46%
2000	807	19.17%
2008	345	8.20%
	4209	

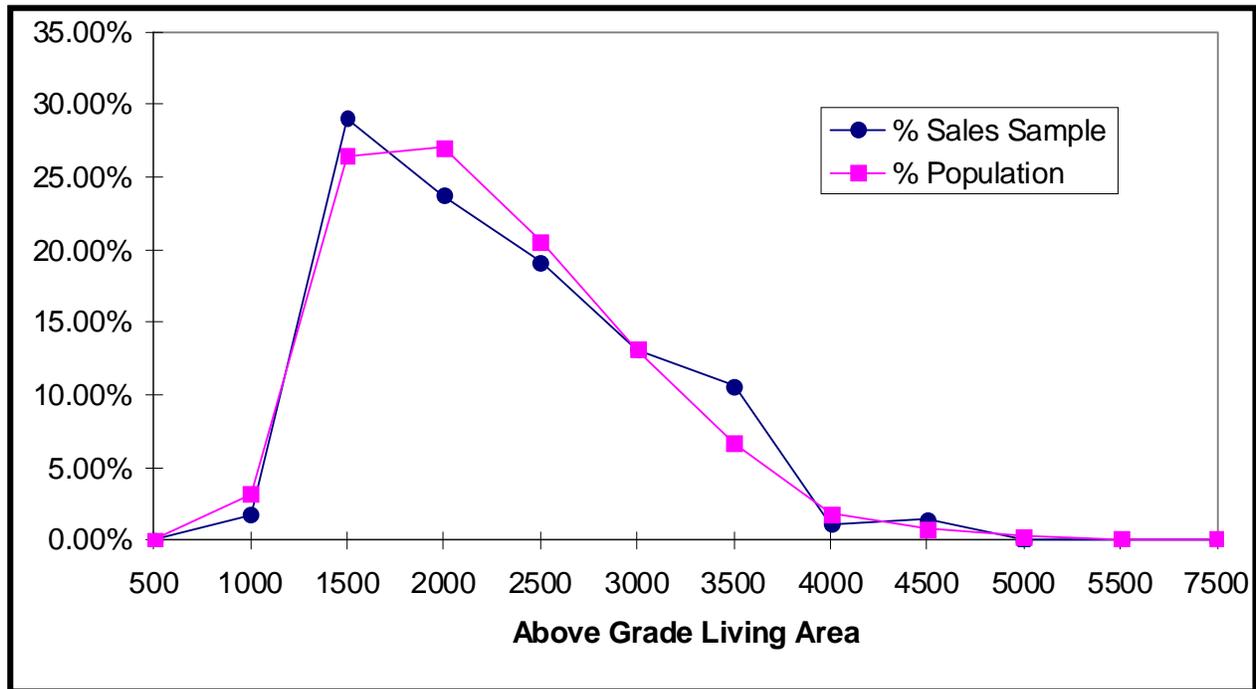


Sales of new homes built in the last eight years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	5	1.77%
1500	82	29.08%
2000	67	23.76%
2500	54	19.15%
3000	37	13.12%
3500	30	10.64%
4000	3	1.06%
4500	4	1.42%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	282	

Population		
AGLA	Frequency	% Population
500	0	0.00%
1000	133	3.16%
1500	1113	26.44%
2000	1138	27.04%
2500	867	20.60%
3000	554	13.16%
3500	280	6.65%
4000	76	1.81%
4500	33	0.78%
5000	11	0.26%
5500	2	0.05%
7500	2	0.05%
	4209	

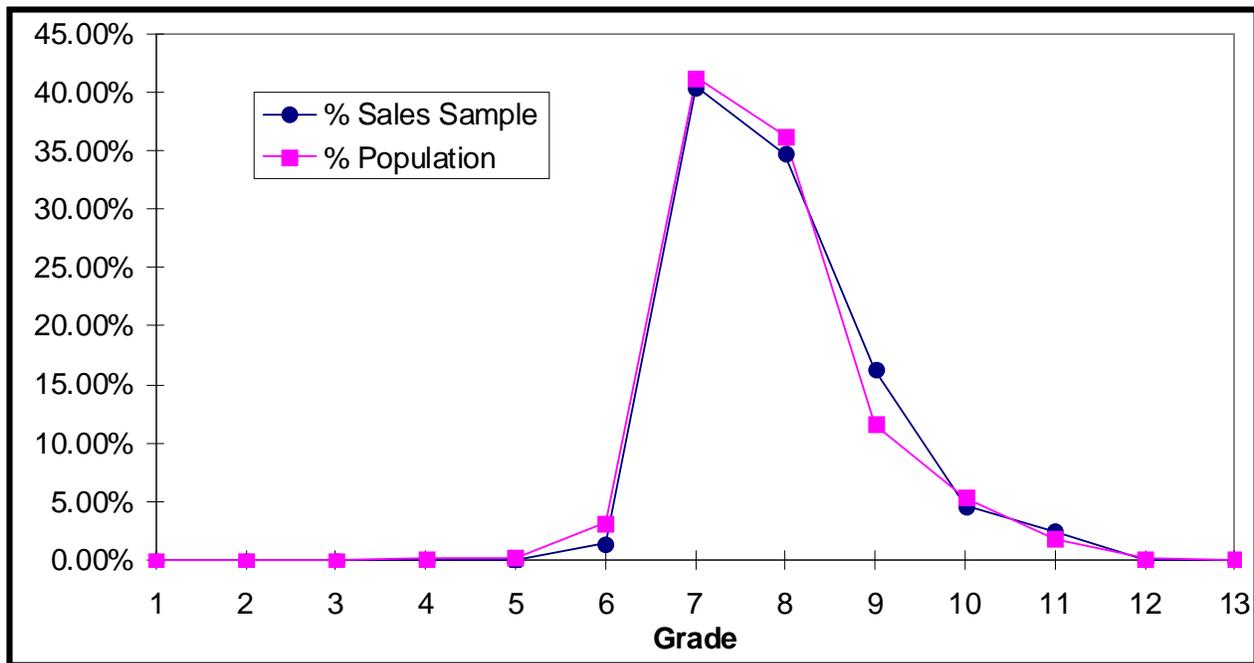


The sales sample frequency distribution follows the population distribution fairly close with regard to Above Grade Living Area. This distribution is adequate for both accurate analysis and appraisals.

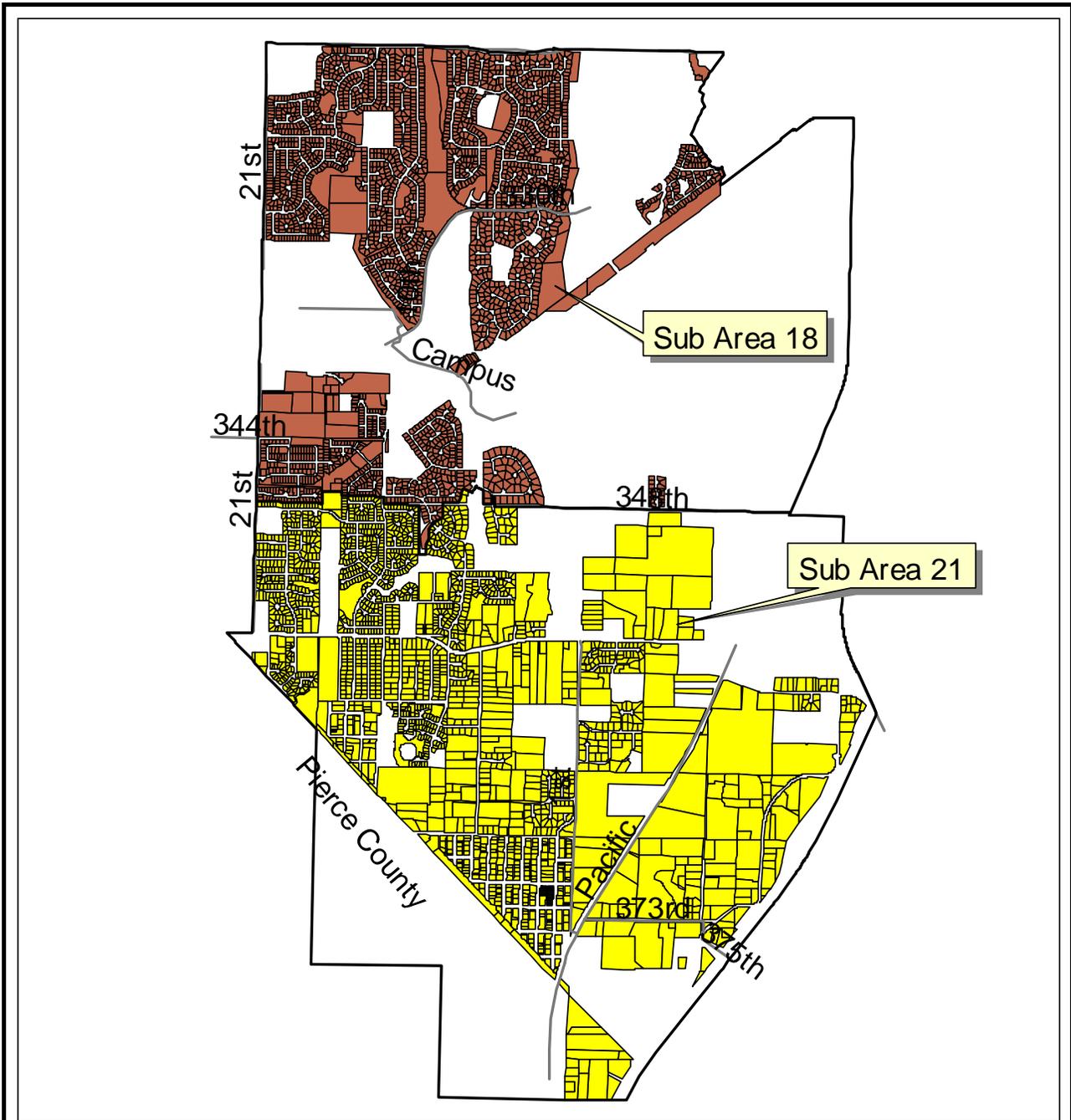
Sales Sample Representation of Population - Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	4	1.42%
7	114	40.43%
8	98	34.75%
9	46	16.31%
10	13	4.61%
11	7	2.48%
12	0	0.00%
13	0	0.00%
	282	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	6	0.14%
5	9	0.21%
6	134	3.18%
7	1736	41.24%
8	1525	36.23%
9	487	11.57%
10	227	5.39%
11	77	1.83%
12	7	0.17%
13	1	0.02%
	4209	



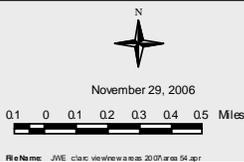
The sales sample frequency distribution follows the population distribution fairly close with regard to Building Grade. This distribution is good for both accurate analysis and appraisals.



Area 54

Federal Way

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Legend

- Area 54 outline.shp
- Area 54 streets.shp
- New area 54 subs.shp
- 018
- 021

Annual Update Process

Effective Date of Appraisal: January 1, 2009

Date of Appraisal Report: June 30, 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

Analysis indicates land values are at or below current market levels as of 1/1/09. No additional adjustment to land value is required.

2009 Land Value = 2008 Land Value x 1.00, with the result rounded down to the next \$1,000.

Improved Parcel Update

The analysis for this area consisted of a general review of applicable characteristics. 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 282 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:

$$2009 \text{ Total Value} = 2008 \text{ Total Value} / 1.02008$$

Then total value is factored by .85.

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

$$2009 \text{ Improvements Value} = 2009 \text{ Total Value minus } 2009 \text{ Land Value}$$

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 (2009 Land Value + Previous Improvement Value) * .831.
- *If a house and mobile home exist, the formula derived from the house is used to arrive at new total value.
- *If “accessory improvements only”, the Total % Change as indicated by the sales sample is used to arrive at a new total value. (2009 Land Value + Previous Improvement Value) * .831
- *If land value =< \$1,000 no adjustment is applied.
- *If improvements and accessories =< \$1,000 no further adjustment applied.
- * If adjusted land value falls < \$1,000, then land value = \$1,000 or previous, whichever is less.
- * If adjusted improvement value falls < \$1,000, then improvement value = \$1,000 or previous whichever is less.
- *If vacant parcels (no improvement value) only the land adjustment applies.
- *If a parcel is coded “non-perc” (sewer system=3), the land adjustment is applied.
- *If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, the land adjustment is applied.
- *If an improvement is coded “% net condition” or is in “poor” condition, then the model adjustment is applied.
- *Any properties excluded from the annual up-date process are noted in RealProperty.

Mobile Home Update

Mobile Homes received the Total % Change indicated by the sales sample.
(2009 Land Value+Previous Improvement Value)*.831

Model Validation

The resulting assessment level is 84.7%. 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 values for the 2009 assessment year (taxes payable in 2010) results in an average total change from the 2008 assessments of -16.8%. 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 54 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

-16.67%

Comments

The percentages listed are total adjustments not additive adjustments.

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

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

Area 54 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	0.857	-14.3%
2/1/2007	0.858	-14.2%
3/1/2007	0.859	-14.1%
4/1/2007	0.861	-13.9%
5/1/2007	0.863	-13.7%
6/1/2007	0.866	-13.4%
7/1/2007	0.869	-13.1%
8/1/2007	0.872	-12.8%
9/1/2007	0.876	-12.4%
10/1/2007	0.881	-11.9%
11/1/2007	0.886	-11.4%
12/1/2007	0.891	-10.9%
1/1/2008	0.897	-10.3%
2/1/2008	0.903	-9.7%
3/1/2008	0.909	-9.1%
4/1/2008	0.916	-8.4%
5/1/2008	0.924	-7.6%
6/1/2008	0.932	-6.8%
7/1/2008	0.940	-6.0%
8/1/2008	0.949	-5.1%
9/1/2008	0.958	-4.2%
10/1/2008	0.968	-3.2%
11/1/2008	0.978	-2.2%
12/1/2008	0.989	-1.1%
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	0.861	\$452,000
Sale 2	\$475,000	10/1/2008	0.968	\$460,000
Sale 3	\$515,000	7/1/2008	0.940	\$484,000

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

The time adjustment formula for Area 54 is $(1.02008 + 0.0003776808 * \text{SaleDay} + 0.0000002439425 * \text{SaleDaySq}) / 1.02008$

SaleDay = SaleDate - 39814

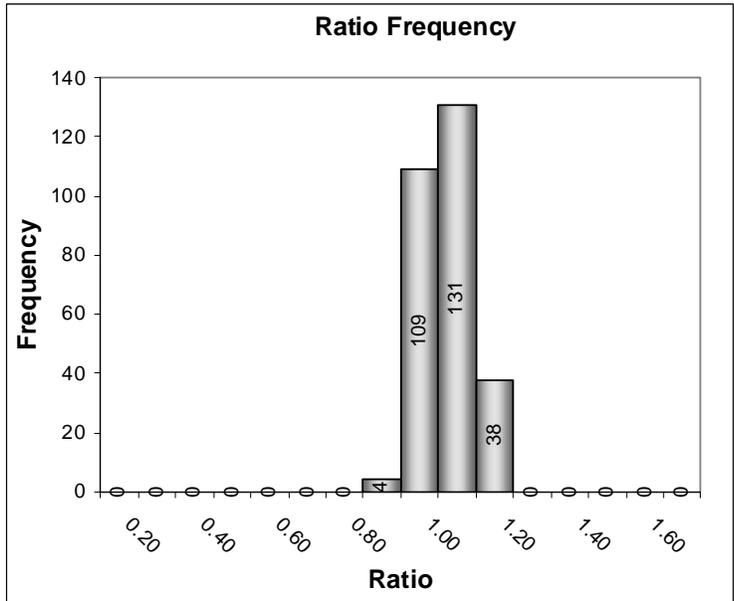
SaleDaySq = (SaleDate - 39814)^2

Annual Update Ratio Study Report (Before)

2008 Assessments

District/Team: SW District/Team 2	Appr. Date: 01/01/2008	Date of Report: 06/30/2009	Sales Dates: 1/2007 - 12/2008
Area Federal Way	Appr ID: Jwei	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	282
Mean Assessed Value	344,700
Mean Adj. Sales Price	338,400
Standard Deviation AV	100,133
Standard Deviation SP	98,189
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	1.020
Median Ratio	1.015
Weighted Mean Ratio	1.019
UNIFORMITY	
Lowest ratio	0.887
Highest ratio:	1.153
Coefficient of Dispersion	5.04%
Standard Deviation	0.063
Coefficient of Variation	6.21%
Price Related Differential (PRD)	1.002
RELIABILITY	
95% Confidence: Median	
Lower limit	1.008
Upper limit	1.026
95% Confidence: Mean	
Lower limit	1.013
Upper limit	1.028
SAMPLE SIZE EVALUATION	
N (population size)	4209
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.063
Recommended minimum:	6
Actual sample size:	282
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	146
# ratios above mean:	136
z:	0.595
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 54

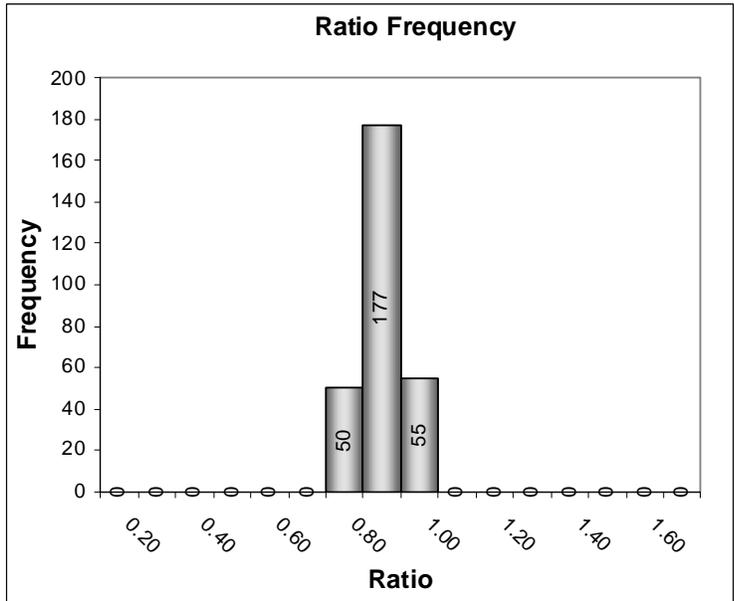
Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

Annual Update Ratio Study Report (After)

2009 Assessments

District/Team: SW District/Team 2	Appr. Date: 01/01/2009	Date of Report: 06/30/2009	Sales Dates: 1/2007 - 12/2008
Area Federal Way	Appr ID: Jwei	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	282
Mean Assessed Value	286,600
Mean Adj. Sales Price	338,400
Standard Deviation AV	83,423
Standard Deviation SP	98,189
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.848
Median Ratio	0.844
Weighted Mean Ratio	0.847
UNIFORMITY	
Lowest ratio	0.739
Highest ratio:	0.959
Coefficient of Dispersion	5.04%
Standard Deviation	0.053
Coefficient of Variation	6.21%
Price Related Differential (PRD)	1.002
RELIABILITY	
95% Confidence: Median	
Lower limit	0.839
Upper limit	0.852
95% Confidence: Mean	
Lower limit	0.842
Upper limit	0.854
SAMPLE SIZE EVALUATION	
N (population size)	4209
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.053
Recommended minimum:	4
Actual sample size:	282
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	146
# ratios above mean:	136
z:	0.595
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 54

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 54
(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
018	010450	0440	12/8/08	\$244,850	\$243,000	870	7	1981	3	7272	N	N	32021 16TH PL SW
018	010453	0550	7/28/08	\$213,000	\$202,000	900	7	1986	3	7201	N	N	32604 16TH CT SW
018	010450	0480	5/15/07	\$270,000	\$233,000	1020	7	1984	3	8400	N	N	1444 SW 320TH PL
018	010450	1010	8/19/08	\$258,000	\$246,000	1050	7	1983	4	7210	N	N	32231 14TH AVE SW
018	010450	0320	9/24/07	\$311,800	\$274,000	1060	7	1981	3	8806	N	N	32218 16TH PL SW
018	010450	0340	12/10/08	\$284,717	\$282,000	1060	7	1981	4	9535	N	N	32215 16TH PL SW
018	926871	0370	8/5/08	\$225,000	\$214,000	1090	7	1986	3	2052	N	N	413 S 329TH LN
018	926871	0380	7/12/07	\$250,000	\$217,000	1090	7	1986	3	2052	N	N	415 S 329TH LN
018	010450	0500	6/23/07	\$250,000	\$217,000	1110	7	1984	4	8400	N	N	1432 SW 320TH PL
018	010451	0200	4/2/07	\$275,000	\$237,000	1120	7	1984	3	7210	N	N	32212 13TH PL SW
018	010450	0620	4/23/07	\$319,950	\$276,000	1130	7	1983	3	7210	N	N	1433 SW 320TH PL
018	010451	0440	5/2/07	\$275,000	\$237,000	1150	7	1984	3	7615	N	N	32110 12TH PL SW
018	742800	0180	8/6/08	\$313,300	\$298,000	1150	7	1988	3	6903	N	N	1711 SW 347TH PL
018	010450	0430	7/30/08	\$248,950	\$236,000	1160	7	1981	4	8384	N	N	32027 16TH PL SW
018	010450	0410	8/25/08	\$254,000	\$243,000	1160	7	1981	4	7624	N	N	32039 16TH PL SW
018	010451	0250	12/26/07	\$292,500	\$262,000	1160	7	1984	3	7210	N	N	32215 12TH PL SW
018	010450	0610	5/18/07	\$273,950	\$237,000	1170	7	1983	3	7210	N	N	1427 SW 320TH PL
018	010451	0130	9/20/07	\$317,888	\$279,000	1170	7	1986	3	7311	N	N	1307 SW 323RD ST
018	010453	0570	10/8/08	\$254,000	\$246,000	1200	7	1986	3	7666	N	N	32613 16TH CT SW
018	010454	0160	9/18/07	\$326,000	\$286,000	1220	7	1987	3	5737	N	N	32314 18TH AVE SW
018	010454	0350	5/10/07	\$295,000	\$255,000	1230	7	1987	3	6000	N	N	1912 SW 323RD ST
018	010452	0190	9/19/08	\$250,000	\$241,000	1240	7	1984	4	7342	N	N	32316 16TH AVE SW
018	010452	0100	4/25/07	\$289,950	\$250,000	1250	7	1984	3	8100	N	N	1501 SW 325TH PL
018	010455	0080	2/22/07	\$267,800	\$230,000	1260	7	1988	3	7077	N	N	32928 17TH AVE SW
018	010453	0600	7/17/07	\$294,000	\$256,000	1270	7	1986	3	6497	N	N	1618 SW 327TH ST
018	010455	0270	5/16/07	\$360,500	\$312,000	1270	7	1989	3	6768	N	N	32725 17TH AVE SW
018	010453	0400	3/8/07	\$275,000	\$236,000	1290	7	1986	3	5900	N	N	1545 SW 327TH ST
018	010450	0310	5/27/08	\$283,000	\$263,000	1340	7	1981	3	8660	N	N	32214 16TH PL SW

**Improved Sales Used in this Annual Update Analysis
Area 54
(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
018	742800	0220	7/22/08	\$280,000	\$265,000	1360	7	1989	3	7571	N	N	1704 SW 347TH PL
018	132140	0910	10/17/08	\$240,000	\$234,000	1380	7	1995	3	13306	N	N	515 S 331ST PL
018	010450	0180	3/2/07	\$307,000	\$264,000	1420	7	1983	4	7615	N	N	1323 SW 323RD ST
018	010454	0820	8/28/07	\$298,000	\$261,000	1430	7	1987	3	5999	N	N	32321 18TH AVE SW
018	926870	0100	11/15/07	\$250,000	\$222,000	1470	7	1984	3	2052	N	N	200 S 329TH CT
018	010455	0670	4/27/07	\$306,000	\$264,000	1490	7	1988	3	6533	N	N	32919 17TH AVE SW
018	010450	1040	10/29/07	\$320,000	\$283,000	1500	7	1983	4	7854	N	N	32215 14TH AVE SW
018	010454	0170	6/4/07	\$333,000	\$288,000	1540	7	1987	3	6577	N	N	32306 18TH AVE SW
018	010450	0830	4/4/07	\$310,000	\$267,000	1570	7	1981	4	8084	N	N	1606 SW 322ND ST
018	010454	0410	12/15/08	\$250,000	\$248,000	1580	7	1987	3	7231	N	N	32313 20TH PL SW
018	010455	0540	4/9/07	\$314,950	\$271,000	1610	7	1989	4	6650	N	N	32706 19TH AVE SW
018	010451	0100	6/27/07	\$324,950	\$282,000	1610	7	1986	3	8039	N	N	1306 SW 323RD ST
018	010454	0620	10/1/07	\$309,950	\$273,000	1670	7	1987	3	6204	N	N	1820 SW 324TH ST
018	010454	0640	6/14/07	\$319,600	\$277,000	1670	7	1987	3	6031	N	N	32332 19TH CT SW
018	132140	0890	1/26/07	\$320,000	\$274,000	1710	7	1995	3	6715	N	N	32823 6TH PL S
018	132140	0280	9/26/07	\$337,000	\$297,000	1710	7	1995	3	7370	N	N	622 S 328TH PL
018	010453	0230	10/18/07	\$310,000	\$274,000	1730	7	1986	3	5665	N	N	1708 SW 326TH CT
018	666490	0530	6/12/07	\$320,000	\$277,000	1740	7	1990	3	5500	N	N	1217 SW 346TH ST
018	010455	0590	1/16/08	\$295,749	\$266,000	1750	7	1988	3	6502	N	N	32825 17TH AVE SW
018	010454	0430	6/7/07	\$330,000	\$286,000	1930	7	1987	3	7199	N	N	32329 20TH AVE SW
018	010451	0450	8/21/07	\$315,000	\$276,000	1950	7	1983	3	14065	N	N	32106 12TH PL SW
018	010455	0550	11/7/07	\$350,400	\$311,000	1970	7	1989	3	5987	N	N	32801 17TH AVE SW
018	010456	0070	12/24/07	\$313,775	\$281,000	1990	7	1991	3	6300	N	N	32830 19TH AVE SW
018	010456	0020	9/15/08	\$349,950	\$337,000	1990	7	1989	3	6724	N	N	32860 19TH AVE SW
018	132140	0020	9/11/07	\$390,000	\$342,000	2180	7	1995	3	6106	N	N	511 S 330TH PL
018	132140	0290	9/11/08	\$340,000	\$327,000	2230	7	1995	3	11287	N	N	628 S 328TH PL
018	010451	0170	6/3/08	\$339,950	\$317,000	2320	7	1984	3	7810	N	N	32230 13TH PL SW
018	010456	0210	12/19/07	\$355,000	\$317,000	2430	7	1990	3	6180	N	N	32816 20TH AVE SW
018	742800	0300	3/14/07	\$470,000	\$404,000	2570	7	1993	3	10825	N	N	34707 18TH AVE SW

Improved Sales Used in this Annual Update Analysis
Area 54
(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
018	276230	0030	9/4/08	\$309,279	\$297,000	1300	8	1976	3	9600	N	N	34708 4TH PL S
018	926490	0880	7/18/07	\$306,000	\$266,000	1330	8	1979	3	7490	N	N	523 SW 324TH ST
018	926490	1670	6/11/07	\$335,000	\$290,000	1330	8	1978	3	8190	N	N	32317 2ND AVE SW
018	926490	1390	2/20/08	\$325,000	\$295,000	1330	8	1978	4	8025	N	N	32206 3RD AVE SW
018	926490	1580	9/24/08	\$310,000	\$299,000	1370	8	1979	3	8700	N	N	203 SW 324TH ST
018	926490	2270	9/15/08	\$319,000	\$307,000	1440	8	1979	3	7280	N	N	32401 6TH AVE SW
018	926490	1180	7/27/07	\$363,000	\$316,000	1440	8	1979	3	7420	N	N	403 SW 321ST ST
018	926494	0600	2/6/08	\$299,900	\$271,000	1460	8	1987	3	7820	N	N	1302 SW 328TH CT
018	926491	0860	3/11/08	\$320,000	\$292,000	1460	8	1985	3	9900	N	N	608 SW 327TH ST
018	926491	0040	8/21/07	\$355,000	\$311,000	1460	8	1981	4	7384	N	N	32706 6TH AVE SW
018	926491	0880	7/30/07	\$360,000	\$314,000	1500	8	1984	4	8030	N	N	32615 6TH AVE SW
018	926491	0520	5/12/08	\$290,000	\$269,000	1560	8	1983	3	7680	N	N	32920 4TH AVE SW
018	926491	1010	2/25/08	\$345,000	\$313,000	1560	8	1979	3	8502	N	N	32729 3RD AVE SW
018	926491	0840	3/5/08	\$392,500	\$357,000	1560	8	1980	3	7700	N	N	32707 6TH AVE SW
018	926491	1310	8/18/08	\$320,000	\$305,000	1640	8	1980	3	7350	N	N	32732 6TH AVE SW
018	926493	0600	2/20/07	\$400,000	\$344,000	1640	8	1986	3	8309	N	N	32204 11TH PL SW
018	926490	0800	1/29/07	\$325,500	\$279,000	1660	8	1979	3	9000	N	N	516 SW 324TH ST
018	926490	1680	8/23/07	\$345,000	\$302,000	1660	8	1979	3	7350	N	N	32309 2ND AVE SW
018	926490	0340	10/23/08	\$317,000	\$309,000	1700	8	1983	3	8250	N	N	32030 4TH AVE SW
018	926491	1350	4/2/07	\$350,000	\$301,000	1710	8	1984	3	7560	N	N	32733 2ND AVE SW
018	926491	0080	4/8/08	\$405,000	\$372,000	1750	8	1980	3	8670	N	N	32705 5TH AVE SW
018	926492	0310	2/6/07	\$350,000	\$300,000	1760	8	1983	3	11956	N	N	32204 7TH PL SW
018	926492	0240	7/10/07	\$360,000	\$313,000	1780	8	1983	3	7700	N	N	32242 7TH PL SW
018	926491	1210	12/8/08	\$329,000	\$326,000	1810	8	1979	3	7000	N	N	515 SW 328TH CT
018	926493	0740	7/31/07	\$409,900	\$357,000	1810	8	1989	3	13039	N	N	32209 11TH PL SW
018	010457	0360	1/20/07	\$320,000	\$274,000	1830	8	1994	3	6184	N	N	33002 16TH PL SW
018	926493	0190	7/10/07	\$339,950	\$296,000	1860	8	1985	3	7645	N	N	32302 11TH AVE SW
018	132171	0330	8/6/08	\$348,500	\$331,000	1880	8	1990	3	7209	N	N	34452 9TH AVE SW
018	010457	0420	5/18/07	\$380,000	\$328,000	1890	8	1991	3	8190	N	N	1625 SW 330TH PL

Improved Sales Used in this Annual Update Analysis
Area 54
(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
018	926491	0690	9/10/07	\$353,000	\$310,000	1910	8	1984	3	8880	N	N	32931 6TH AVE SW
018	010457	0080	4/10/07	\$377,500	\$325,000	1910	8	1995	3	6960	N	N	1927 SW 331ST PL
018	926491	1180	10/8/07	\$340,000	\$300,000	1970	8	1979	3	7140	N	N	527 SW 328TH CT
018	132173	0310	7/17/07	\$397,500	\$346,000	1990	8	1995	3	7140	N	N	1005 SW 347TH ST
018	926495	0010	10/14/08	\$308,000	\$299,000	2010	8	1987	3	7216	N	N	1228 SW 330TH PL
018	926494	0570	9/5/07	\$473,450	\$415,000	2030	8	1988	3	7700	N	N	32617 13TH AVE SW
018	926495	0160	7/28/08	\$305,000	\$289,000	2050	8	1987	3	7743	N	N	33019 11TH AVE SW
018	926491	0160	10/9/08	\$300,000	\$291,000	2050	8	1980	4	7350	N	N	400 SW 327TH PL
018	132171	0070	5/24/07	\$388,950	\$336,000	2050	8	1990	3	7875	N	N	34525 10TH AVE SW
018	132170	0580	11/16/07	\$350,000	\$311,000	2060	8	1989	3	17521	N	N	34403 8TH CT SW
018	926495	0030	4/11/08	\$393,000	\$361,000	2060	8	1988	3	8354	N	N	1220 SW 330TH PL
018	926490	0690	9/19/07	\$335,000	\$294,000	2140	8	1979	3	10500	N	N	609 SW 321ST ST
018	926494	0790	6/20/08	\$339,000	\$318,000	2140	8	1987	3	7916	N	N	1238 SW 327TH PL
018	926493	0800	10/18/07	\$400,000	\$353,000	2140	8	1987	3	11523	N	N	1122 SW 322ND ST
018	926492	0430	4/22/08	\$335,000	\$309,000	2170	8	1985	3	7555	N	N	32240 8TH AVE SW
018	132173	0360	8/8/08	\$374,000	\$356,000	2180	8	1993	3	9262	N	N	1111 SW 347TH ST
018	189545	0050	9/29/08	\$355,000	\$343,000	2190	8	2004	3	7336	N	N	34434 20TH AVE SW
018	926494	0330	1/4/08	\$370,000	\$332,000	2220	8	1988	3	7742	N	N	32520 13TH AVE SW
018	926494	1020	7/4/07	\$385,000	\$335,000	2240	8	1987	3	8739	N	N	32808 12TH AVE SW
018	189546	0070	11/5/08	\$395,000	\$387,000	2240	8	2005	3	9000	N	N	1817 SW 346TH PL
018	189545	0360	5/16/08	\$395,000	\$366,000	2250	8	2003	3	7773	N	N	1781 SW 344TH PL
018	926492	0460	6/16/07	\$391,000	\$339,000	2260	8	1984	3	8146	N	N	32222 8TH AVE SW
018	189545	0270	11/2/07	\$425,000	\$376,000	2270	8	2003	3	8779	N	N	34433 16TH AVE SW
018	189545	0020	11/28/07	\$400,000	\$356,000	2320	8	2003	3	8542	N	N	1975 SW 344TH PL
018	926494	0910	11/12/07	\$417,000	\$370,000	2320	8	1989	3	7782	N	N	32627 11TH AVE SW
018	189546	0180	4/12/07	\$429,500	\$370,000	2325	8	2005	3	7202	N	N	34512 16TH AVE SW
018	189546	0090	1/25/07	\$445,000	\$382,000	2325	8	2005	3	9317	N	N	1807 SW 346TH PL
018	010457	0460	4/12/07	\$400,950	\$345,000	2330	8	1992	3	7802	N	N	33011 17TH CT SW
018	189545	0160	9/7/07	\$439,950	\$386,000	2330	8	2003	3	7929	N	N	1790 SW 345TH PL

**Improved Sales Used in this Annual Update Analysis
Area 54
(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
018	132190	0200	7/28/08	\$363,000	\$344,000	2340	8	1993	3	6975	N	N	32328 7TH AVE SW
018	010457	0690	1/18/08	\$372,500	\$335,000	2350	8	1991	3	6300	N	N	1816 SW 331ST PL
018	640370	0020	4/15/08	\$382,500	\$352,000	2383	8	2004	3	5472	N	N	34313 13TH PL SW
018	926490	1710	8/23/07	\$365,900	\$320,000	2390	8	1978	3	7350	N	N	32229 2ND AVE SW
018	010457	0770	6/3/08	\$350,000	\$326,000	2390	8	1991	3	8117	N	N	33043 19TH CT SW
018	132171	0560	10/15/08	\$350,000	\$340,000	2430	8	1990	3	7472	N	N	34534 10TH AVE SW
018	926493	0950	7/18/07	\$390,000	\$340,000	2440	8	1988	3	13845	N	N	1126 SW 320TH PL
018	132171	0480	1/8/08	\$392,000	\$352,000	2450	8	1990	3	7000	N	N	34432 10TH AVE SW
018	132171	0520	10/16/08	\$329,950	\$321,000	2470	8	1990	3	7569	N	N	34506 10TH AVE SW
018	189546	0430	3/6/07	\$479,900	\$412,000	2472	8	2005	3	9550	N	N	1984 SW 346TH PL
018	010457	0480	5/21/07	\$380,000	\$329,000	2540	8	1992	3	9418	N	N	33022 17TH CT SW
018	189546	0420	3/3/08	\$448,500	\$408,000	2574	8	2005	3	8209	N	N	1970 SW 346TH PL
018	640370	0140	1/8/07	\$519,900	\$446,000	2588	8	2005	3	5337	N	N	34201 13TH PL SW
018	640370	0040	6/22/07	\$440,000	\$382,000	2600	8	2005	3	6136	N	N	34305 13TH PL SW
018	926491	1200	6/20/07	\$401,950	\$349,000	2610	8	1979	3	9240	N	N	519 SW 328TH CT
018	926494	0400	2/27/07	\$415,000	\$357,000	2610	8	1988	3	9056	N	N	1140 SW 326TH PL
018	132173	0240	7/13/07	\$455,000	\$396,000	2670	8	1992	3	8391	N	N	34743 9TH PL SW
018	132171	0240	7/16/08	\$441,600	\$417,000	3070	8	1990	3	7350	N	N	834 SW 344TH PL
018	926496	0790	7/12/07	\$399,990	\$348,000	2040	9	1989	3	9015	N	N	33328 10TH CT SW
018	926495	0580	5/31/07	\$406,388	\$352,000	2260	9	1988	3	7700	N	N	32812 10TH PL SW
018	926496	0290	11/20/07	\$500,000	\$444,000	2440	9	1987	3	8694	N	N	33438 11TH PL SW
018	926495	0420	4/30/08	\$395,000	\$365,000	2460	9	1989	3	7350	N	N	32817 10TH PL SW
018	926495	1070	7/9/07	\$521,000	\$453,000	2460	9	1988	3	10907	N	N	33121 13TH AVE SW
018	926496	0080	8/2/07	\$449,950	\$393,000	2464	9	1987	3	7443	N	N	33349 12TH AVE SW
018	926495	0960	3/12/07	\$427,500	\$368,000	2480	9	1988	3	7657	N	N	33116 12TH CT SW
018	683782	0110	9/19/08	\$358,800	\$346,000	2490	9	1990	3	7724	N	N	725 SW 328TH PL
018	683782	0120	7/18/07	\$517,000	\$450,000	2510	9	1990	4	7141	N	N	731 SW 328TH PL
018	926495	0410	5/3/07	\$404,850	\$349,000	2550	9	1989	3	7349	N	N	32823 10TH PL SW
018	926495	0490	3/13/08	\$425,000	\$388,000	2600	9	1988	3	8250	N	N	32615 10TH PL SW

**Improved Sales Used in this Annual Update Analysis
Area 54
(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
018	132172	0260	9/19/07	\$485,000	\$426,000	2620	9	1990	3	15284	N	N	34705 6TH AVE SW
018	926495	0630	6/12/07	\$487,000	\$422,000	2660	9	1989	3	8064	N	N	33108 10TH PL SW
018	683782	0460	10/13/08	\$369,900	\$360,000	2710	9	1991	3	7109	N	N	32841 7TH CT SW
018	683782	0460	1/18/07	\$465,000	\$399,000	2710	9	1991	3	7109	N	N	32841 7TH CT SW
018	729803	0080	8/27/07	\$605,000	\$530,000	2780	9	1988	3	10951	N	N	638 SW 331ST ST
018	683782	0050	11/26/07	\$500,000	\$445,000	3010	9	1991	3	8281	N	N	32812 7TH AVE SW
018	729803	0180	1/15/07	\$570,375	\$489,000	3520	9	1988	3	12955	N	N	33129 6TH AVE SW
018	729800	0220	3/27/07	\$570,000	\$491,000	2690	10	1987	3	10223	N	N	33127 2ND PL SW
018	729805	0460	2/14/07	\$579,000	\$497,000	2700	10	1992	3	11115	N	N	33419 4TH CT SW
018	729801	0290	5/19/08	\$530,000	\$492,000	2970	10	1986	3	10233	N	N	547 SW 333RD CT
018	729801	0150	7/24/08	\$525,000	\$497,000	3020	10	1986	3	10106	N	N	515 SW 332ND CT
018	729804	0250	5/28/08	\$550,000	\$512,000	3060	10	1990	3	16831	N	N	766 SW 337TH PL
018	729805	0100	7/2/07	\$618,888	\$538,000	3260	10	1990	3	12215	N	N	530 SW 336TH ST
018	729803	0190	11/1/07	\$615,000	\$545,000	3290	10	1988	3	12896	N	N	33203 6TH AVE SW
018	132170	0150	6/18/07	\$785,000	\$681,000	3360	10	1990	3	20270	N	N	419 SW 345TH ST
018	132172	0010	1/10/07	\$650,000	\$557,000	3520	10	1996	3	19360	N	N	34604 4TH PL SW
018	132170	0200	4/26/07	\$710,000	\$612,000	3440	11	1989	3	21632	N	N	34526 5TH PL SW
018	132170	0110	5/21/07	\$785,000	\$679,000	3470	11	1997	3	20957	N	N	415 SW 346TH PL
018	729805	0440	7/22/08	\$650,000	\$615,000	4180	11	1992	3	10638	N	N	33407 4TH CT SW
018	132170	0210	6/17/08	\$750,000	\$702,000	4220	11	1989	3	23075	N	N	34529 5TH PL S
018	729804	0440	9/4/07	\$735,000	\$644,000	4300	11	1990	3	10598	N	N	33520 7TH PL SW
018	729804	0180	12/30/08	\$745,000	\$744,000	4500	11	1990	3	14120	N	N	33654 7TH CT SW
021	795630	0020	2/15/08	\$212,000	\$192,000	1060	6	1962	4	9600	N	N	35014 19TH AVE SW
021	795630	0060	1/22/08	\$237,000	\$213,000	1060	6	1962	4	9600	N	N	35112 19TH AVE SW
021	713780	0020	2/28/07	\$250,000	\$215,000	1100	6	1967	3	9085	N	N	35617 14TH AVE SW
021	440560	0120	9/10/07	\$315,000	\$276,000	1150	6	1986	3	14364	N	N	35826 11TH AVE SW
021	218820	3475	7/19/07	\$245,000	\$213,000	860	7	1979	3	9000	N	N	37201 1ST AVE SW
021	218820	1950	1/18/07	\$245,000	\$210,000	880	7	1978	3	9000	N	N	36910 4TH AVE SW
021	920200	0240	5/18/07	\$234,500	\$203,000	960	7	1967	3	11060	N	N	1622 SW 350TH ST

**Improved Sales Used in this Annual Update Analysis
Area 54
(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
021	713780	0070	10/2/08	\$229,950	\$223,000	1030	7	1952	4	9085	N	N	35654 15TH AVE SW
021	542350	0180	3/20/07	\$294,900	\$254,000	1070	7	1983	3	6740	N	N	1700 SW 348TH ST
021	926975	0120	9/4/07	\$306,000	\$268,000	1080	7	1986	3	7201	N	N	1916 SW 354TH ST
021	542350	0300	4/22/08	\$250,000	\$230,000	1100	7	1984	3	7056	N	N	34810 19TH CT SW
021	218000	1060	6/29/07	\$270,000	\$234,000	1120	7	1979	3	13000	N	N	36115 14TH AVE SW
021	306560	0040	4/24/07	\$279,950	\$241,000	1150	7	1992	3	8954	N	N	1908 SW 358TH CT
021	218820	0555	2/23/08	\$272,000	\$247,000	1160	7	1980	3	9000	N	N	36809 4TH AVE SW
021	306561	0030	1/24/08	\$280,000	\$252,000	1160	7	1993	3	7194	N	N	35629 18TH AVE SW
021	302104	9105	9/24/07	\$275,000	\$242,000	1170	7	1967	3	9583	N	N	35803 6TH AVE SW
021	542242	0850	10/16/07	\$289,950	\$256,000	1190	7	1989	3	6043	N	N	1026 SW 348TH PL
021	926975	0210	3/14/07	\$322,500	\$277,000	1190	7	1987	3	10182	N	N	35411 18TH AVE SW
021	542243	0090	7/27/07	\$270,000	\$235,000	1200	7	1989	3	6000	N	N	34904 10TH PL SW
021	713780	0220	9/26/08	\$229,500	\$222,000	1220	7	1963	3	9085	N	N	35646 14TH AVE SW
021	713780	0345	12/3/07	\$250,000	\$223,000	1230	7	1968	4	9085	N	N	35625 12TH AVE SW
021	926975	0140	5/31/07	\$280,000	\$242,000	1230	7	1986	3	7982	N	N	1924 SW 354TH ST
021	502860	0290	3/23/07	\$297,950	\$256,000	1230	7	1990	3	7557	N	N	35359 13TH PL SW
021	926975	0480	8/29/07	\$331,000	\$290,000	1230	7	1986	3	8103	N	N	35404 18TH AVE SW
021	713780	0175	4/8/08	\$247,200	\$227,000	1250	7	1968	3	9085	N	N	35617 13TH AVE SW
021	502860	1010	12/23/08	\$253,000	\$252,000	1250	7	1990	3	7724	N	N	1339 SW 351ST ST
021	218820	2160	5/14/07	\$282,000	\$244,000	1260	7	1967	4	9000	N	N	36915 5TH AVE SW
021	114001	0080	8/3/07	\$289,000	\$252,000	1260	7	1984	3	10194	N	N	156 S 358TH ST
021	926975	0540	4/26/07	\$327,000	\$282,000	1270	7	1986	3	7589	N	N	1823 SW 353RD PL
021	440561	0190	9/25/07	\$295,000	\$260,000	1300	7	1977	4	13968	N	N	35836 10TH AVE SW
021	542350	0330	8/16/07	\$299,999	\$262,000	1310	7	1984	3	7406	N	N	34805 19TH CT SW
021	502860	1050	9/21/07	\$304,000	\$267,000	1390	7	1990	3	9333	N	N	1332 SW 351ST ST
021	926975	0630	6/29/07	\$304,950	\$265,000	1400	7	1986	3	7699	N	N	1826 SW 353RD PL
021	926975	0880	9/26/07	\$300,000	\$264,000	1410	7	1986	3	7700	N	N	2004 SW 353RD PL
021	502860	0260	2/27/07	\$304,500	\$262,000	1430	7	1990	3	6905	N	N	35350 13TH PL SW
021	542242	0410	10/23/07	\$302,500	\$267,000	1450	7	1990	3	6000	N	N	1341 SW 348TH ST

Improved Sales Used in this Annual Update Analysis
Area 54
(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
021	306560	0260	8/7/08	\$268,000	\$255,000	1520	7	1992	3	7428	N	N	1710 SW 359TH ST
021	306560	0150	1/22/07	\$299,000	\$256,000	1520	7	1992	3	5400	N	N	35925 18TH AVE SW
021	713780	0095	3/27/07	\$275,000	\$237,000	1610	7	1966	3	9085	N	N	35805 14TH AVE SW
021	542243	0040	11/26/07	\$309,500	\$275,000	1620	7	1989	3	6601	N	N	34800 10TH PL SW
021	542243	0140	3/13/07	\$322,000	\$277,000	1640	7	1989	3	6735	N	N	34942 10TH PL SW
021	542243	0280	12/5/07	\$314,500	\$280,000	1680	7	1990	3	7227	N	N	34920 11TH CT SW
021	502860	0860	5/16/07	\$324,950	\$281,000	1690	7	1990	3	6039	N	N	35108 13TH PL SW
021	306560	0060	12/5/08	\$314,000	\$311,000	1700	7	1992	3	5541	N	N	1900 SW 358TH CT
021	502860	2050	8/22/08	\$300,000	\$287,000	1710	7	1989	3	10513	N	N	1239 SW 354TH PL
021	502860	0610	11/26/07	\$315,950	\$281,000	1720	7	1990	3	6380	N	N	35015 14TH AVE SW
021	502860	0100	7/30/08	\$288,000	\$273,000	1730	7	1989	3	8611	N	N	1312 SW 355TH PL
021	542242	0650	7/28/08	\$315,000	\$299,000	1760	7	1989	3	10257	N	N	34825 11TH AVE SW
021	502860	1850	10/10/07	\$288,000	\$254,000	1770	7	1990	3	6138	N	N	35344 10TH PL SW
021	542242	0810	2/24/07	\$335,800	\$288,000	1780	7	1990	3	6000	N	N	1102 SW 348TH PL
021	502860	1100	9/8/08	\$285,000	\$274,000	1860	7	1990	3	6366	N	N	35002 14TH AVE SW
021	542242	0140	8/14/07	\$329,500	\$288,000	1860	7	1989	3	6607	N	N	1212 SW 349TH ST
021	542242	0310	6/27/07	\$350,000	\$304,000	1880	7	1990	3	6000	N	N	34809 14TH PL SW
021	542242	0210	9/18/07	\$320,000	\$281,000	1890	7	1990	3	7957	N	N	1306 SW 348TH ST
021	542243	0340	11/28/07	\$320,000	\$285,000	1920	7	1989	3	6000	N	N	1016 SW 350TH PL
021	502860	2130	9/4/08	\$280,000	\$269,000	1930	7	1990	3	6853	N	N	35441 12TH AVE SW
021	542242	0150	7/23/07	\$310,000	\$270,000	1940	7	1991	3	7502	N	N	34826 13TH AVE SW
021	542242	0520	7/18/08	\$319,000	\$301,000	1940	7	1989	3	6000	N	N	34827 13TH AVE SW
021	502860	1270	6/20/08	\$321,500	\$301,000	1940	7	1990	3	6876	N	N	35116 11TH PL SW
021	502860	1230	4/5/07	\$359,950	\$310,000	1940	7	1990	3	5993	N	N	35133 11TH PL SW
021	542243	0360	6/28/07	\$344,000	\$299,000	1950	7	1990	3	6052	N	N	34921 10TH PL SW
021	218820	0065	8/2/07	\$296,000	\$258,000	1260	8	1979	3	15000	N	N	36805 7TH AVE SW
021	218820	1740	6/22/07	\$419,000	\$364,000	1284	8	2006	3	12000	N	N	36936 3RD AVE SW
021	113960	0020	10/16/08	\$334,950	\$326,000	1390	8	1987	3	9600	N	N	36411 1ST AVE S
021	113960	0320	12/4/07	\$364,000	\$324,000	1400	8	1987	3	10061	N	N	125 SW 366TH ST

**Improved Sales Used in this Annual Update Analysis
Area 54
(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
021	302104	9022	4/25/07	\$449,950	\$388,000	1500	8	1976	4	43560	N	N	35615 3RD AVE SW
021	779645	0200	8/29/07	\$331,500	\$290,000	1690	8	2003	3	5025	N	N	833 SW 361ST ST
021	113780	0200	11/10/08	\$419,500	\$412,000	1840	8	1990	3	25598	N	N	36005 3RD AVE S
021	787960	0110	1/10/08	\$320,000	\$287,000	1850	8	2002	3	7201	N	N	1987 SW 352ND ST
021	779645	0290	3/14/07	\$355,000	\$305,000	2120	8	2003	3	5386	N	N	820 SW 363RD PL
021	779645	0460	8/28/07	\$361,000	\$316,000	2120	8	2003	3	5419	N	N	836 SW 364TH PL
021	787960	0020	7/12/08	\$370,000	\$349,000	2120	8	2002	3	7200	N	N	35219 19TH AVE SW
021	132174	0370	3/17/08	\$418,000	\$382,000	2410	8	1996	3	7938	N	N	34803 8TH PL SW
021	132174	0410	8/18/08	\$377,500	\$360,000	2520	8	1995	3	8508	N	N	34825 8TH PL SW
021	779645	0270	3/14/07	\$360,000	\$310,000	2550	8	2003	3	5000	N	N	816 SW 363RD PL
021	779645	0530	2/22/08	\$362,000	\$328,000	2610	8	2003	3	5988	N	N	831 SW 364TH PL
021	132174	0630	10/7/08	\$402,000	\$390,000	2870	8	1997	3	8694	N	N	35022 8TH PL SW
021	132174	0700	6/6/08	\$440,000	\$411,000	2870	8	1997	3	7580	N	N	719 SW 350TH CT
021	132174	0630	2/3/07	\$490,000	\$420,000	2870	8	1997	3	8694	N	N	35022 8TH PL SW
021	066231	0730	8/20/07	\$400,000	\$350,000	2880	8	1998	3	6232	N	N	35431 7TH AVE SW
021	132174	0450	6/12/07	\$386,605	\$335,000	2980	8	1994	3	7979	N	N	34853 8TH PL SW
021	290931	0120	10/28/08	\$465,000	\$454,000	3026	8	2008	3	5805	N	N	1727 SW 357TH CT
021	779645	0080	4/18/07	\$425,000	\$366,000	3230	8	2003	3	6298	N	N	36010 9TH CT SW
021	872450	0220	6/18/08	\$399,950	\$374,000	2220	9	2008	3	9646	N	N	35426 4TH AVE SW
021	872450	0140	6/19/08	\$399,950	\$375,000	2220	9	2008	3	10191	N	N	35320 4TH PL SW
021	066231	0260	4/3/08	\$390,000	\$358,000	2260	9	1996	3	9800	N	N	35229 6TH AVE SW
021	066231	0610	10/15/07	\$498,500	\$440,000	2510	9	1996	3	8762	N	N	713 SW 353RD PL
021	066231	0670	7/14/08	\$410,000	\$387,000	2570	9	1997	3	6300	N	N	833 SW 354TH ST
021	872450	0040	4/7/08	\$430,000	\$395,000	2588	9	2007	3	9918	N	N	35225 4TH PL SW
021	872450	0090	6/16/08	\$440,000	\$412,000	2588	9	2007	3	13292	N	N	35210 4TH PL SW
021	872450	0110	12/19/07	\$519,950	\$465,000	2588	9	2007	3	10290	N	N	35220 4TH PL SW
021	872450	0200	2/11/08	\$439,950	\$398,000	2666	9	2007	3	9653	N	N	35418 4TH AVE SW
021	872450	0180	11/9/07	\$474,950	\$421,000	2666	9	2007	3	10232	N	N	35406 4TH AVE SW
021	768390	0120	8/15/07	\$505,000	\$441,000	2680	9	2003	3	9680	N	N	780 SW 358TH ST

Improved Sales Used in this Annual Update Analysis
Area 54
(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
021	872450	0210	7/21/08	\$469,950	\$444,000	3023	9	2007	3	9656	N	N	35422 4TH AVE SW
021	872450	0190	8/28/07	\$509,950	\$447,000	3023	9	2007	3	9761	N	N	35412 4TH AVE SW
021	872450	0030	9/24/07	\$509,950	\$449,000	3023	9	2007	3	9676	N	N	35233 4TH PL SW
021	872450	0170	10/9/07	\$512,950	\$452,000	3023	9	2007	3	10702	N	N	35402 4TH AVE SW
021	066231	0790	1/29/07	\$535,000	\$459,000	3040	9	1997	3	7080	N	N	822 SW 355TH CT
021	202100	0260	7/16/08	\$448,000	\$423,000	3068	9	2005	3	5524	N	N	36114 10TH CT SW
021	202100	0190	11/19/08	\$440,000	\$433,000	3068	9	2005	3	5525	N	N	1005 SW 361ST ST
021	202100	0100	12/1/08	\$385,000	\$381,000	3120	9	2005	3	5422	N	N	1011 SW 360TH ST
021	202100	0080	8/21/08	\$440,000	\$420,000	3120	9	2005	3	5000	N	N	36006 11TH AVE SW
021	872450	0100	2/13/08	\$589,950	\$534,000	3128	9	2007	3	10560	N	N	35214 4TH PL SW
021	768390	0150	2/14/07	\$579,000	\$497,000	3148	9	2007	3	10450	N	N	717 SW 357TH ST
021	872450	0010	8/29/07	\$534,950	\$469,000	3284	9	2007	3	9661	N	N	35309 4TH PL SW
021	872450	0160	9/12/07	\$534,950	\$470,000	3284	9	2007	3	9680	N	N	35328 4TH AVE SW
021	872450	0080	1/16/08	\$529,950	\$477,000	3284	9	2007	3	10571	N	N	35207 4TH PL SW
021	872450	0050	2/15/08	\$568,765	\$515,000	3284	9	2007	3	9608	N	N	35219 4TH PL SW
021	872450	0150	12/5/07	\$579,950	\$517,000	3432	9	2007	3	10702	N	N	35324 4TH PL SW
021	872450	0020	11/13/07	\$589,950	\$524,000	3432	9	2007	3	9652	N	N	35303 4TH PL SW
021	113780	0240	4/21/08	\$499,000	\$460,000	2700	10	1989	3	20312	N	N	36027 3RD AVE S
021	113780	0400	9/12/07	\$510,000	\$448,000	2970	10	1988	3	25963	N	N	36117 2ND AVE S
021	113780	0280	10/12/07	\$535,000	\$472,000	3020	10	1988	3	18586	N	N	214 S 361ST PL
021	132174	0140	8/8/08	\$650,000	\$618,000	3250	10	1994	3	19800	N	N	35015 5TH AVE SW
021	132174	0070	9/30/08	\$700,000	\$677,000	3820	11	1994	3	21756	N	N	423 SW 348TH CT

**Improved Sales Removed from this Annual Update Analysis
Area 54
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
018	010450	1060	10/14/08	\$180,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
018	010451	0060	7/28/08	\$258,000	Diagnostic Outlier-SAS
018	010451	0570	8/11/08	\$349,685	Diagnostic Outlier-SAS
018	010451	0590	10/15/08	\$200,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
018	010456	0310	4/15/08	\$385,000	RELATED PARTY, FRIEND, OR NEIGHBOR
018	010456	0540	9/30/08	\$97,435	DOR RATIO;QUIT CLAIM DEED;
018	010457	0020	10/15/08	\$270,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
018	010457	0080	4/10/07	\$377,500	RELOCATION - SALE TO SERVICE
018	132140	0140	7/31/08	\$10,000	DOR RATIO;QUIT CLAIM DEED; CORRECTION DEED;
018	132140	0140	7/31/08	\$152,000	QUIT CLAIM DEED;
018	132140	0210	1/25/08	\$225,000	QUIT CLAIM DEED;
018	132140	0630	9/29/08	\$136,300	DOR RATIO;QUIT CLAIM DEED;
018	132171	0090	4/20/07	\$405,000	RELATED PARTY, FRIEND, OR NEIGHBOR
018	132172	0220	7/11/08	\$920,000	Lack of Representation-AGLA>5000
018	172104	9059	5/25/07	\$627,000	QUESTIONABLE PER APPRAISAL; MULTI-PARCEL SALE
018	189545	0050	8/27/08	\$390,250	RELOCATION - SALE TO SERVICE
018	189545	0360	2/18/08	\$343,000	EXEMPT FROM EXCISE TAX
018	670530	0010	8/4/08	\$365,500	EXEMPT FROM EXCISE TAX
018	683782	0220	10/3/08	\$195,000	DOR RATIO;QUIT CLAIM DEED;
018	729800	0150	9/30/08	\$399,900	Diagnostic Outlier-SAS
018	729800	0150	7/6/08	\$431,650	EXEMPT FROM EXCISE TAX
018	729803	0030	10/30/07	\$485,000	Diagnostic Outlier-SAS
018	729805	0330	6/23/08	\$460,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
018	926490	0240	10/17/07	\$280,000	BANKRUPTCY - RECEIVER OR TRUSTEE
018	926490	0910	1/2/07	\$261,001	EXEMPT FROM EXCISE TAX
018	926490	1270	11/5/08	\$245,000	BANKRUPTCY - RECEIVER OR TRUSTEE
018	926490	1940	10/11/07	\$282,500	BANKRUPTCY - RECEIVER OR TRUSTEE
018	926490	2200	12/18/08	\$287,000	RELATED PARTY, FRIEND, OR NEIGHBOR
018	926491	0070	9/10/07	\$430,000	Diagnostic Outlier-SAS
018	926491	0700	2/19/08	\$285,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
018	926491	0880	7/24/07	\$360,000	RELOCATION - SALE TO SERVICE
018	926492	0080	7/28/08	\$398,000	Diagnostic Outlier-SAS
018	926492	0410	8/10/07	\$365,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
018	926492	0420	3/14/07	\$250,000	Diagnostic Outlier-Box Plot
018	926492	0510	7/24/07	\$295,000	Diagnostic Outlier-SAS
018	926492	0590	7/6/07	\$342,001	EXEMPT FROM EXCISE TAX
018	926493	0120	11/18/08	\$189,900	BANKRUPTCY - RECEIVER OR TRUSTEE
018	926494	0160	9/18/07	\$469,000	Diagnostic Outlier-SAS
018	926494	0200	12/13/07	\$370,000	Diagnostic Outlier-SAS
018	926494	0430	10/20/08	\$302,500	BANKRUPTCY - RECEIVER OR TRUSTEE
018	926494	0570	6/30/07	\$473,450	RELOCATION - SALE TO SERVICE
018	926496	0220	7/11/08	\$439,950	UNFIN AREA

**Improved Sales Removed from this Annual Update Analysis
Area 54
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
018	926870	0310	6/13/07	\$245,950	Diagnostic Outlier-SAS
018	926871	0170	12/16/08	\$200,000	BANKRUPTCY - RECEIVER OR TRUSTEE
018	926871	0340	1/3/07	\$254,000	Diagnostic Outlier-SAS
018	926871	0410	2/14/07	\$259,500	Diagnostic Outlier-SAS
021	066230	0120	3/23/07	\$400,000	Diagnostic Outlier-SAS
021	066231	0670	2/4/08	\$332,300	EXEMPT FROM EXCISE TAX
021	066231	0870	9/16/08	\$430,000	RELATED PARTY, FRIEND, OR NEIGHBOR
021	066231	0870	2/23/07	\$450,000	RELATED PARTY, FRIEND, OR NEIGHBOR
021	113780	0060	2/1/07	\$649,500	Diagnostic Outlier-SAS
021	113960	0200	3/26/07	\$344,900	Diagnostic Outlier-SAS
021	132174	0320	12/9/07	\$515,000	NO MARKET EXPOSURE
021	132174	0630	2/3/07	\$490,000	RELOCATION - SALE TO SERVICE
021	202104	9087	4/10/07	\$375,000	IMP COUNT
021	218820	0465	4/17/08	\$106,000	PREVIMP<=25K
021	218820	0675	5/21/08	\$255,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
021	252103	9034	8/1/07	\$500,000	Diagnostic Outlier-SAS
021	257180	0025	3/5/08	\$210,000	BANKRUPTCY - RECEIVER OR TRUSTEE
021	257180	0025	11/13/07	\$220,302	EXEMPT FROM EXCISE TAX
021	290931	0110	11/3/08	\$465,000	Diagnostic Outlier-SAS
021	292104	9015	5/6/08	\$335,000	UNFIN AREA
021	292104	9044	10/8/08	\$1,593,000	IMP COUNT
021	292104	9054	3/23/07	\$332,500	Diagnostic Outlier-SAS
021	292104	9061	8/29/08	\$393,000	NEED TO ADD SALE WARNING!!!
021	292104	9066	12/13/07	\$263,000	Diagnostic Outlier-SAS
021	302104	9025	12/26/07	\$565,000	Diagnostic Outlier-Box Plot
021	302104	9069	11/30/07	\$522,000	OBSOL;PREVIMP<=25K
021	302104	9108	4/26/07	\$499,950	Diagnostic Outlier-SAS
021	302104	9131	9/13/07	\$412,000	Lack of Representation-View
021	306561	0090	7/20/07	\$398,000	Diagnostic Outlier-SAS
021	322104	9128	6/11/08	\$81,000	DOR RATIO;QUIT CLAIM DEED
021	322104	9144	10/3/07	\$127,500	DOR RATIO
021	322104	9158	9/16/08	\$159,900	PREVIMP<=25K
021	440560	0030	8/8/07	\$300,000	Lack of Representation-YrBlt <1951
021	440560	0055	4/16/07	\$150,000	Diagnostic Outlier-Box Plot
021	440560	0115	10/17/07	\$250,000	Lack of Representation-YrBlt <1951
021	440560	0240	2/8/07	\$94,408	DOR RATIO;QUIT CLAIM DEED;
021	440561	0010	3/18/08	\$439,000	Diagnostic Outlier-SAS
021	440561	0120	2/1/07	\$1,000,000	Diagnostic Outlier-Box Plot
021	502860	0450	4/24/07	\$266,500	BANKRUPTCY - RECEIVER OR TRUSTEE
021	502860	2100	4/20/07	\$352,950	RELATED PARTY, FRIEND, OR NEIGHBOR
021	502860	2230	5/19/08	\$281,900	BANKRUPTCY - RECEIVER OR TRUSTEE
021	542242	0570	6/27/08	\$260,000	Diagnostic Outlier-SAS
021	542350	0180	7/31/08	\$253,102	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX

**Improved Sales Removed from this Annual Update Analysis
Area 54
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
021	542350	0190	5/27/08	\$216,001	EXEMPT FROM EXCISE TAX
021	542350	0390	4/23/08	\$149,900	Diagnostic Outlier-Box Plot
021	542350	0480	8/23/07	\$214,000	RELATED PARTY, FRIEND, OR NEIGHBOR
021	713780	0145	4/24/07	\$242,500	BANKRUPTCY - RECEIVER OR TRUSTEE
021	713780	0450	2/12/08	\$200,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
021	713780	0450	7/23/07	\$211,072	EXEMPT FROM EXCISE TAX
021	743680	0050	6/6/07	\$790,000	Diagnostic Outlier-SAS
021	768390	0070	2/25/08	\$479,900	Diagnostic Outlier-SAS
021	779645	0640	4/11/07	\$435,000	BANKRUPTCY - RECEIVER OR TRUSTEE
021	795620	0040	7/6/07	\$160,000	Diagnostic Outlier-Box Plot
021	795620	0130	5/22/08	\$191,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
021	795620	0280	5/24/07	\$238,000	Diagnostic Outlier-SAS
021	920200	0230	12/19/07	\$197,000	EXEMPT FROM EXCISE TAX

**Vacant Sales Used in this Annual Update Analysis
Area 54**

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
21	252103	9017	08/09/2007	\$350,000	63,360	N	N
21	252103	9017	02/26/2007	\$260,000	63,360	N	N
21	440560	0053	03/27/2007	\$170,000	15,364	N	N
21	795620	0110	01/02/2007	\$70,000	9,975	N	N
21	800200	0030	08/19/2008	\$265,000	15,098	N	N
21	800200	0060	06/05/2008	\$265,000	17,215	N	N
21	800200	0080	07/10/2008	\$265,000	15,052	N	N

**Vacant Sales Removed from this Annual Update Analysis
Area 54**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
21	218820	3740	06/30/2008	\$7,100	QUIT CLAIM DEED;
21	218820	3740	06/30/2008	\$7,100	QUIT CLAIM DEED;
21	218820	4145	06/24/2008	\$2,000	QUIT CLAIM DEED;
21	302104	9009	07/19/2007	\$7,800	QUIT CLAIM DEED;

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

Highest and Best Use

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

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

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

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

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

Date of Value Estimate

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

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

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

Property rights appraised:

Fee Simple

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

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

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

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

Assumptions and Limiting Conditions:

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

Scope of Work Performed:

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

CERTIFICATION:

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

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



King County

Department of Assessments

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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