

Residential Revalue

2009 Assessment Roll

**Snoqualmie/
North Bend
AREA 80**

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

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Executive Summary Report

Appraisal Date 1/1/2009 - 2009 Assessment Roll

Area Name / Number: Snoqualmie/North bend / 80

Previous Physical Inspection: 2003

Sales - Improved Summary:

Number of Sales: 329

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

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2008 Value	\$172,000	\$255,300	\$427,300			
2009 Value	\$149,400	\$192,700	\$342,100	\$402,800	84.9%	7.25%
Change	-\$22,600	-\$62,600	-\$85,200			
% Change	-13.1%	-24.5%	-19.9%			

*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 analysis. Sales along with values were market adjusted to 1/1/09. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2008 or any existing residence where the data for 2008 is significantly different from the data for 2009 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$25,000 or less posted for the 2008 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary Data:			
	Land	Imps	Total
2008 Value	\$180,900	\$245,600	\$426,500
2009 Value	\$156,400	\$188,100	\$344,500
Percent Change	-13.5%	-23.4%	-19.2%

Number of improved Parcels in the Population: 5112

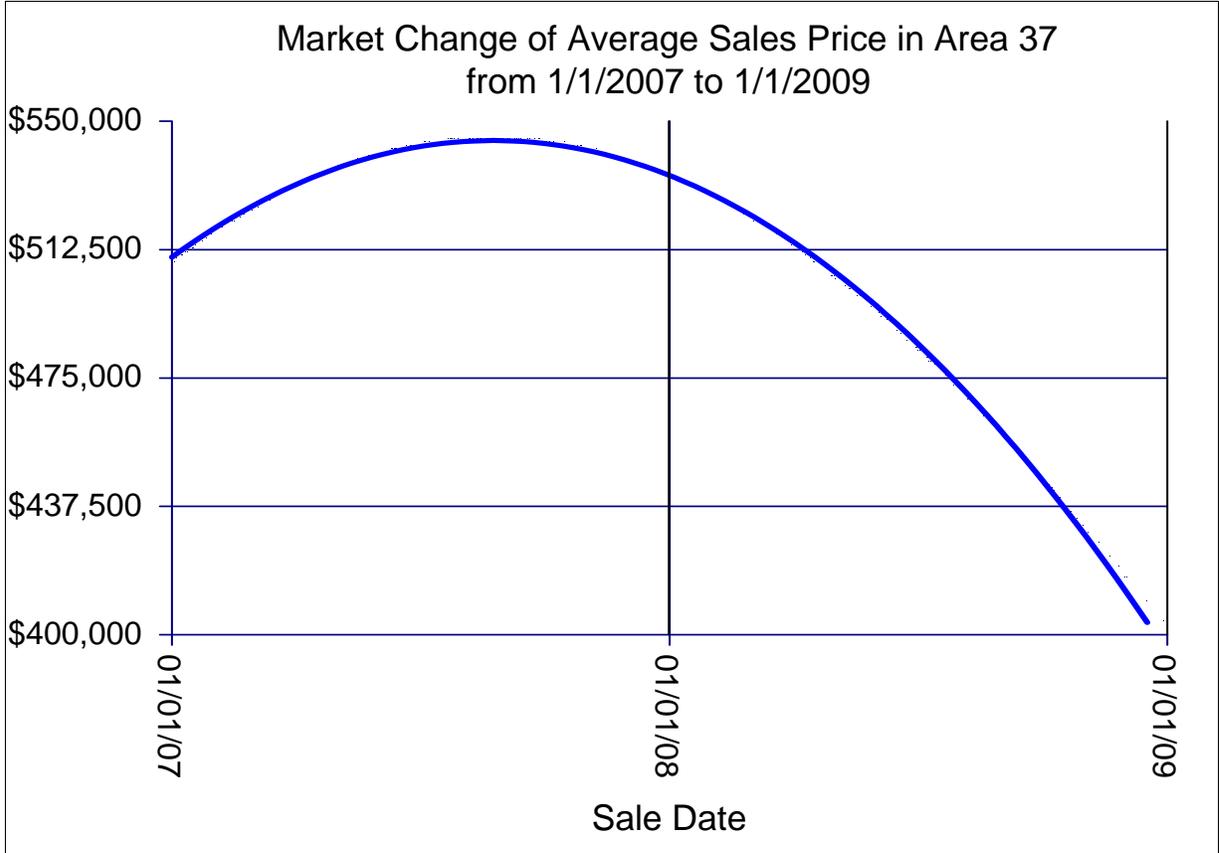
The population summary above excludes multi-building parcels, mobile home parcels, and new construction where less than 100% complete house was assessed for 2008 or any existing residence where the data for 2008 is significantly different from the data for 2009 due to remodeling. In addition, parcels with 2008 or 2009 Assessment Roll improvement values of \$1000 or less, were also excluded to eliminate previously vacant or destroyed property value accounts. These parcels do not reflect accurate percent change results for the overall population. As described in the model validation section of this report, sales and values were adjusted to 1/1/09 with an additional adjustment of .85 made to all properties. Exceptions may be found in the Improved Parcel Total Value Model Calibration section of this report.

Conclusion and Recommendation:

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

Market Change of Average Sale Price in Area 80

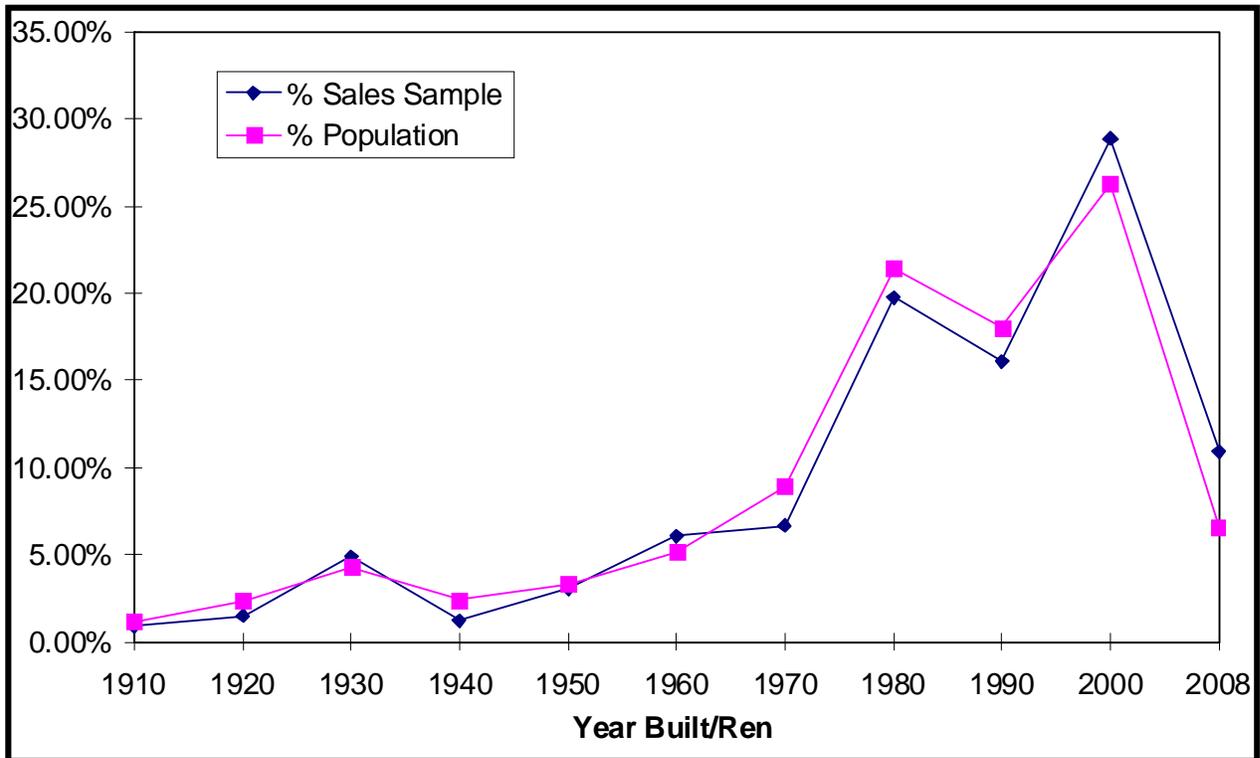
From 1/1/07 to 1/1/09



Sales Sample Representation of Population - Year Built / Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	3	0.91%
1920	5	1.52%
1930	16	4.86%
1940	4	1.22%
1950	10	3.04%
1960	20	6.08%
1970	22	6.69%
1980	65	19.76%
1990	53	16.11%
2000	95	28.88%
2008	36	10.94%
	329	

Population		
Year Built/Ren	Frequency	% Population
1910	59	1.15%
1920	119	2.33%
1930	221	4.32%
1940	124	2.43%
1950	172	3.36%
1960	264	5.16%
1970	458	8.96%
1980	1095	21.42%
1990	923	18.06%
2000	1342	26.25%
2008	335	6.55%
	5112	

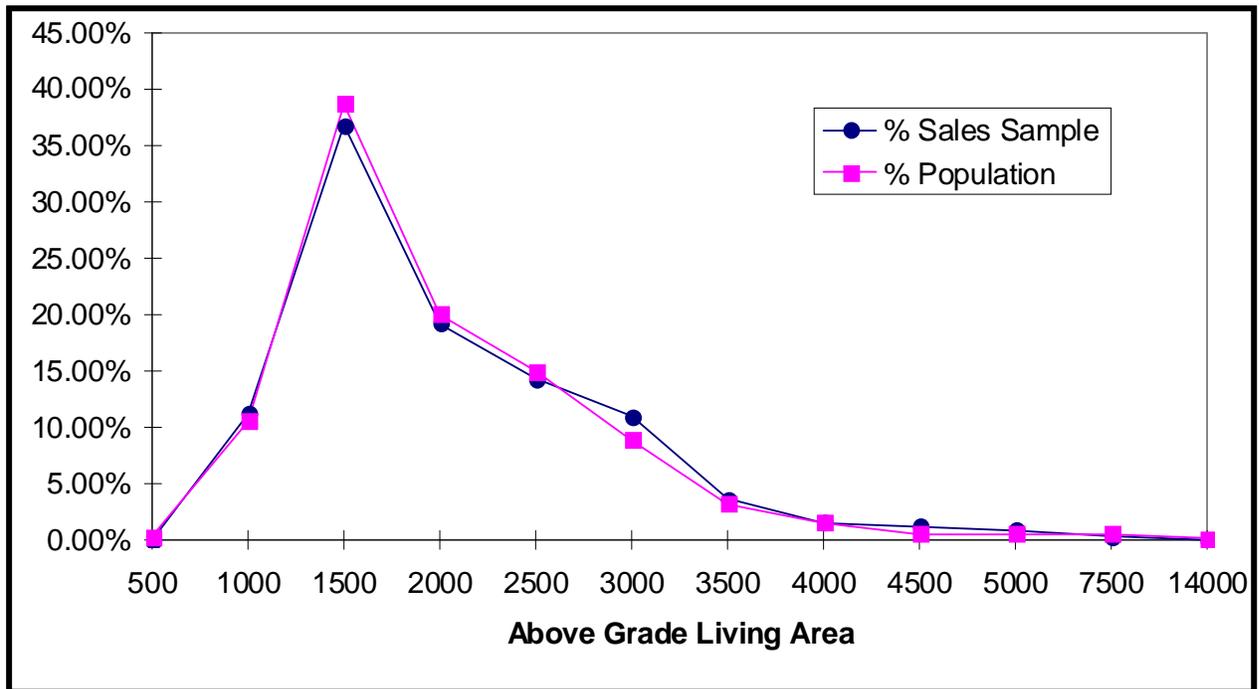


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	37	11.25%
1500	121	36.78%
2000	63	19.15%
2500	47	14.29%
3000	36	10.94%
3500	12	3.65%
4000	5	1.52%
4500	4	1.22%
5000	3	0.91%
7500	1	0.30%
14000	0	0.00%
	329	

Population		
AGLA	Frequency	% Population
500	18	0.35%
1000	538	10.52%
1500	1975	38.63%
2000	1023	20.01%
2500	765	14.96%
3000	452	8.84%
3500	167	3.27%
4000	78	1.53%
4500	30	0.59%
5000	29	0.57%
7500	29	0.57%
14000	8	0.16%
	5112	

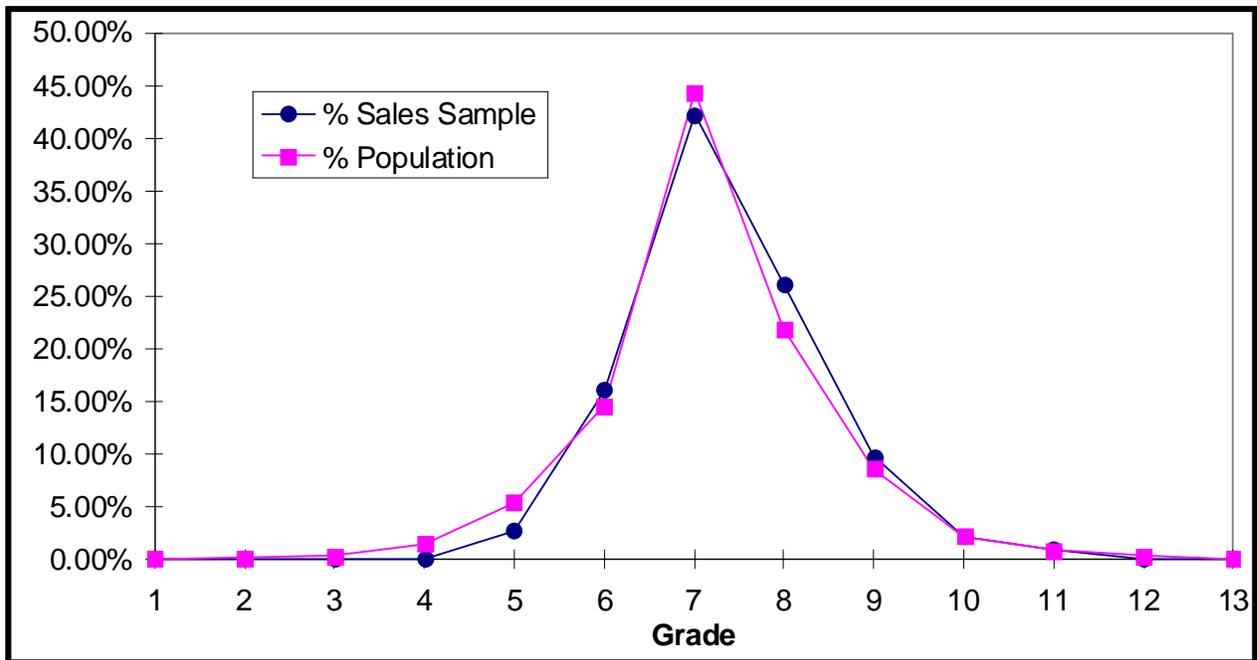


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

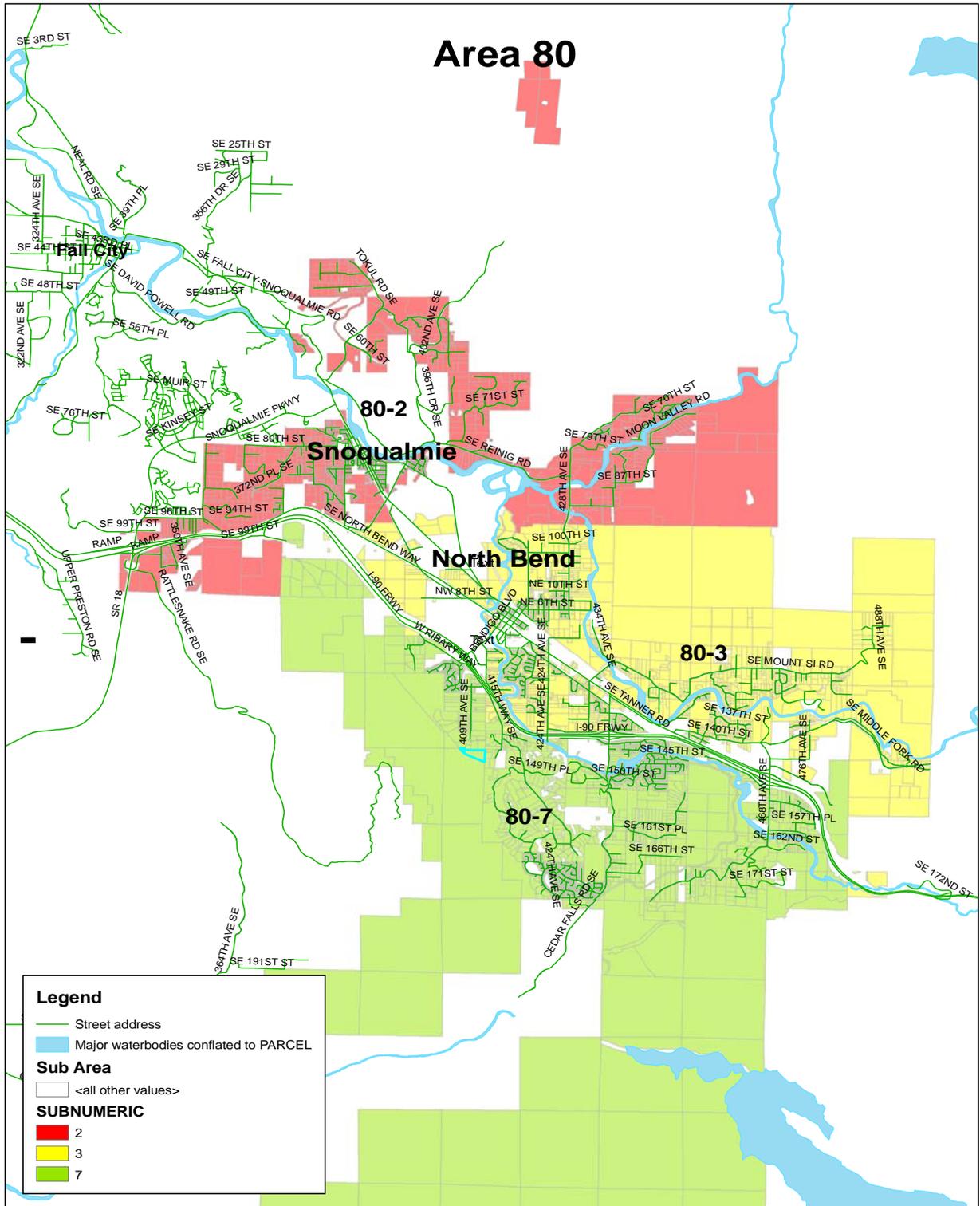
Sales Sample Representation of Population - Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	9	2.74%
6	53	16.11%
7	139	42.25%
8	86	26.14%
9	32	9.73%
10	7	2.13%
11	3	0.91%
12	0	0.00%
13	0	0.00%
	329	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	6	0.12%
3	15	0.29%
4	73	1.43%
5	274	5.36%
6	745	14.57%
7	2268	44.37%
8	1120	21.91%
9	437	8.55%
10	112	2.19%
11	43	0.84%
12	16	0.31%
13	3	0.06%
	5112	



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



Analysis Process

Effective Date of Appraisal: January 1, 2009

Date of Appraisal Report: July 14, 2009

Highest and Best Use Analysis

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

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

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

Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

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

Identification of the Area

Name or Designation:

Area 80 - Snoqualmie/North Bend

Boundaries:

The practical northern boundary of Area 80 is Tokul Rd, the eastern boundary is the western 1/3 of range 9 just to the east of Edgewick Rd, the southern boundary is Rattlesnake Ridge and the surrounding Snoqualmie National Forest and the western boundary is Highway 18 and Snoqualmie Parkway.

Maps:

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

Area Description:

Area 80 is located in East King County along the Interstate 90 corridor. Area 80 includes a large number of exempt forest land parcels which stretch far to the north and south near the Snohomish and Pierce County lines. The majority of privately owned parcels are located near or around Interstate 90. The towns of North Bend and Snoqualmie are the only two incorporated municipalities in Area 80. The Snoqualmie Ridge PUD though within the Snoqualmie town limits is not included in Area 80. Area 80 is divided into 3 sub areas and 11 neighborhoods. Neighborhoods 1 through 4 encompass Area 80-2 and include the Town of Snoqualmie. Neighborhoods 5 through 8 encompass Area 80-3 and include the Town of North Bend. Neighborhoods 9 through 11 encompass Area 80-7 and include almost all of the area defined south of Interstate 90.

Area 80 is impacted by all three forks of the Snoqualmie River. Of the 7,239 total parcels in Area 80, 578 parcels are exempt and 742 parcels are waterfront. Due to floodplain, floodway, channel migration and other impacts, many properties located on or in close proximity to rivers are not developable or face development restrictions. Despite these restrictions, market data indicates waterfront location is a positive attribute. Area 80 is close to major employment centers as well as winter and summer recreation.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2009 recommended values. This study benchmarks the prior assessment level using 2008 posted values (1/1/08) compared to current adjusted sale prices (1/1/09). The study was also repeated after the application of the 2009 recommended values. The results are included in the validation section of this report showing an improvement in the COV from 10.47% to 7.25%

Scope of Data

Land Value Data:

Vacant sales from 1/2007 to 1/2009 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2009. All accessible vacant land sales were field inspected and attempt to contact parties to the sales was made. The base land values and adjustments were derived primarily from land sales. The allocation method was considered but not broadly utilized due to the availability of land sales.

Improved Parcel Total Value Data:

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

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

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

Land Model

Model Development, Description and Conclusions

Of the 7,239 parcels in Area 80, 1,421 are vacant. Among the vacant parcels 549 are exempt, mostly government owned forest land. A total of 3,090 parcels are tax lots with the remaining 4,149 parcels being platted. The Land Valuation Model serves primarily to value tax lots and serve as a basis for valuing platted properties. Area 80 is broken down into 3 sub areas and 11 neighborhoods.

The Land Model accounts for impacts that are common or typical for specific neighborhoods. For instance Neighborhood 2 is located entirely within the floodplain thus any adjustment for floodplain has already been considered. No additional adjustment for floodplain is required in Neighborhood 2 because it is already applied in the schedule. In most cases negative adjustments are made for impacts such as floodplain, floodway, channel migration hazard, topography, easements and other environmental impacts. The extent of the adjustment was dependent on the aggregate effect of all impacts on the parcel. These impacts tend to present difficulties in the future development of parcels if vacant or interim use. In the case of improved properties these impacts can affect enjoyment of all or portions of a property. The aggregate impact of all environmental influences fit into one of six possible categories. The categories of the level of impact for properties are mild, moderate, significant, high, extreme (questionable building site) and non-buildable. The range of downward adjustments to the scheduled land value for the first five categories is 5% to 60%. The final category is non-buildable which has a range of 75% to 90% off of the land schedule value. Typically for non-buildable parcels, the Assessor has documentation on file showing this parcel to be unbuildable. However this category can also include properties where certainty exists as to its lack of development potential. Examples being a vacant parcel 100% impacted by wetlands or extreme topography. These adjustments are supported by land sales and paired sales or improved properties.

Negative adjustments for traffic nuisance, power lines and difficult, steep or undeveloped access were made where applicable. These adjustments are supported by land sales and paired sales of improved properties.

Positive adjustments were made for views and waterfront locations. The majority of the marketable views requiring an upward adjustment were instances where the parcel had elevation creating an enhanced view amenity. Most properties in Area 80 have some form of mountain/territorial view. Many of these views were considered typical and addressed in the land schedule thus requiring no upward adjustment. These adjustments are supported by land sales and paired sales or improved properties.

A list of vacant sales used and a list of those not considered is included in following sections.

Neighborhood Descriptions

Neighborhood 1: Located in 80-2 west of the town of Snoqualmie included Echo Lake.

Neighborhood 2: Located in 80-2 includes the Town of Snoqualmie excluding Snoqualmie Ridge (Area 75).

Neighborhood 3: Located in 80-2 north of the Snoqualmie River and west of 428th Ave SE including Tokul.

Neighborhood 4: Located in 80-2 north of the Middle Fork of the Snoqualmie River and east of 428th Ave SE.

Neighborhood 5: Located in 80-3 is the Town of North Bend.

Neighborhood 6: Located in 80-3 is the area surrounding North Bend.

Neighborhood Descriptions Continued

Neighborhood 7: Located in 80-3 is located along Middle Fork Rd between I-90 and the river.

Neighborhood 8: Located in 80-3 is located north of the river along Mt Si Rd.

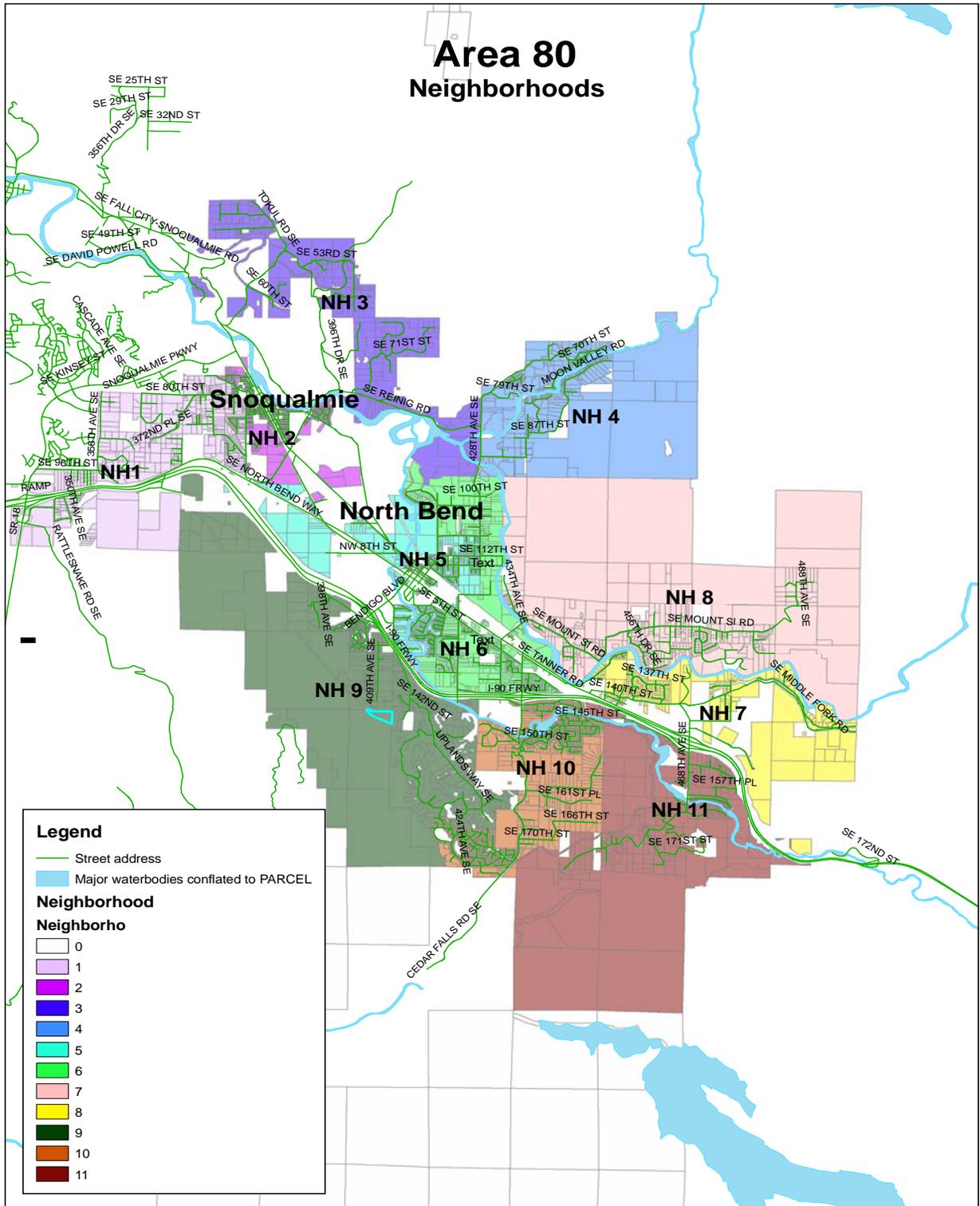
Neighborhood 9: Located in 80-7 is the area south of I-90 primarily accessed off of exit 31 (Bendigo Blvd).

Neighborhood 10: Located in 80-7 is the area south of I-90 primarily accessed off of Cedar Falls Rd.

Neighborhood 11: Located in 80-7 is the area south of I-90 primarily accessed off of Edgewick Rd.

All land values were adjusted by .85 as described in the model validation section of this report.

A list of vacant sales used and those considered not reflective of market are included in the following sections.



Land Value Model Calibration

Land Schedule

AC	SfLot	NH1	NH2	NH3	NH4	NH5	NH6
0.05	2,178	\$128,200	\$101,200	\$114,700	\$128,200	\$135,000	\$141,700
0.1	4,356	\$137,700	\$108,700	\$123,200	\$137,700	\$145,000	\$152,200
0.15	6,534	\$145,300	\$114,700	\$130,000	\$145,300	\$153,000	\$160,600
0.2	8,712	\$152,000	\$120,000	\$136,000	\$152,000	\$160,000	\$168,000
0.25	10,890	\$157,700	\$124,500	\$141,100	\$157,700	\$166,000	\$174,300
0.3	13,068	\$162,400	\$128,200	\$145,300	\$162,400	\$171,000	\$179,500
0.35	15,246	\$167,200	\$132,000	\$149,600	\$167,200	\$176,000	\$184,800
0.4	17,424	\$171,900	\$135,700	\$153,800	\$171,900	\$181,000	\$190,000
0.45	19,602	\$176,700	\$139,500	\$158,100	\$176,700	\$186,000	\$195,300
0.5	21,780	\$181,400	\$143,200	\$162,300	\$181,400	\$191,000	\$200,500
0.55	23,958	\$185,200	\$146,200	\$165,700	\$185,200	\$195,000	\$204,700
0.6	26,136	\$189,000	\$149,200	\$169,100	\$189,000	\$199,000	\$208,900
0.65	28,314	\$192,800	\$152,200	\$172,500	\$192,800	\$203,000	\$213,100
0.7	30,492	\$196,600	\$155,200	\$175,900	\$196,600	\$207,000	\$217,300
0.75	32,670	\$200,400	\$158,200	\$179,300	\$200,400	\$211,000	\$221,500
0.8	34,848	\$203,300	\$160,500	\$181,900	\$203,300	\$214,000	\$224,700
0.85	37,026	\$206,100	\$162,700	\$184,400	\$206,100	\$217,000	\$227,800
0.9	39,204	\$209,000	\$165,000	\$187,000	\$209,000	\$220,000	\$231,000
0.95	41,382	\$211,800	\$167,200	\$189,500	\$211,800	\$223,000	\$234,100
1	43,560	\$214,700	\$169,500	\$192,100	\$214,700	\$226,000	\$237,300
1.25	54,450	\$226,100	\$178,500	\$202,300	\$226,100	\$238,000	\$249,900
1.5	65,340	\$237,500	\$187,500	\$212,500	\$237,500	\$250,000	\$262,500
1.75	76,230	\$247,000	\$195,000	\$221,000	\$247,000	\$260,000	\$273,000
2	87,120	\$256,500	\$202,500	\$229,500	\$256,500	\$270,000	\$283,500
2.25	98,010	\$264,100	\$208,500	\$236,300	\$264,100	\$278,000	\$291,900
2.5	108,900	\$271,700	\$214,500	\$243,100	\$271,700	\$286,000	\$300,300
2.75	119,790	\$279,300	\$220,500	\$249,900	\$279,300	\$294,000	\$308,700
3	130,680	\$286,900	\$226,500	\$256,700	\$286,900	\$302,000	\$317,100
3.25	141,570	\$293,500	\$231,700	\$262,600	\$293,500	\$309,000	\$324,400
3.5	152,460	\$300,200	\$237,000	\$268,600	\$300,200	\$316,000	\$331,800
3.75	163,350	\$306,800	\$242,200	\$274,500	\$306,800	\$323,000	\$339,100
4	174,240	\$313,500	\$247,500	\$280,500	\$313,500	\$330,000	\$346,500
4.25	185,130	\$320,100	\$252,700	\$286,400	\$320,100	\$337,000	\$353,800
4.5	196,020	\$326,800	\$258,000	\$292,400	\$326,800	\$344,000	\$361,200
4.75	206,910	\$333,400	\$263,200	\$298,300	\$333,400	\$351,000	\$368,500
5	217,800	\$340,100	\$268,500	\$304,300	\$340,100	\$358,000	\$375,900
5.5	239,580	\$351,500	\$277,500	\$314,500	\$351,500	\$370,000	\$388,500
6	261,360	\$362,900	\$286,500	\$324,700	\$362,900	\$382,000	\$401,100
6.5	283,140	\$374,300	\$295,500	\$334,900	\$374,300	\$394,000	\$413,700
7	304,920	\$385,700	\$304,500	\$345,100	\$385,700	\$406,000	\$426,300
7.5	326,700	\$397,100	\$313,500	\$355,300	\$397,100	\$418,000	\$438,900
8	348,480	\$408,500	\$322,500	\$365,500	\$408,500	\$430,000	\$451,500
8.5	370,260	\$419,900	\$331,500	\$375,700	\$419,900	\$442,000	\$464,100
9	392,040	\$431,300	\$340,500	\$385,900	\$431,300	\$454,000	\$476,700
9.5	413,820	\$442,700	\$349,500	\$396,100	\$442,700	\$466,000	\$489,300
10	435,600	\$454,100	\$358,500	\$406,300	\$454,100	\$478,000	\$501,900
11	479,160	\$473,100	\$373,500	\$423,300	\$473,100	\$498,000	\$522,900
12	522,720	\$492,100	\$388,500	\$440,300	\$492,100	\$518,000	\$543,900
13	566,280	\$511,100	\$403,500	\$457,300	\$511,100	\$538,000	\$564,900
14	609,840	\$530,100	\$418,500	\$474,300	\$530,100	\$558,000	\$585,900
15	653,400	\$549,100	\$433,500	\$491,300	\$549,100	\$578,000	\$606,900
16	696,960	\$563,300	\$444,700	\$504,000	\$563,300	\$593,000	\$622,600
17	740,520	\$577,600	\$456,000	\$516,800	\$577,600	\$608,000	\$638,400
18	784,080	\$591,800	\$467,200	\$529,500	\$591,800	\$623,000	\$654,100
19	827,640	\$606,100	\$478,500	\$542,300	\$606,100	\$638,000	\$669,900
20	871,200	\$620,300	\$489,700	\$555,000	\$620,300	\$653,000	\$685,600
25	1,089,000	\$677,300	\$534,700	\$606,000	\$677,300	\$713,000	\$748,600
30	1,306,800	\$724,800	\$572,200	\$648,500	\$724,800	\$763,000	\$801,100
35	1,524,600	\$762,800	\$602,200	\$682,500	\$762,800	\$803,000	\$843,100
40	1,742,400	\$791,300	\$624,700	\$708,000	\$791,300	\$833,000	\$874,600
>40	>1,742,400	+\$4,750/ac > 40	+\$3,750/ac > 40	+\$4,250/ac > 40	+\$4,750/ac > 40	+\$5,000/ac > 40	+\$5,250/ac > 40

Land Value Model Calibration

Land Schedule Continued

AC	SfLot	NH7	NH8	NH9	NH10	NH11
0.05	2,178	\$138,300	\$128,200	\$148,500	\$131,600	\$128,200
0.1	4,356	\$148,600	\$137,700	\$159,500	\$141,300	\$137,700
0.15	6,534	\$156,800	\$145,300	\$168,300	\$149,100	\$145,300
0.2	8,712	\$164,000	\$152,000	\$176,000	\$156,000	\$152,000
0.25	10,890	\$170,100	\$157,700	\$182,600	\$161,800	\$157,700
0.3	13,068	\$175,200	\$162,400	\$188,100	\$166,700	\$162,400
0.35	15,246	\$180,400	\$167,200	\$193,600	\$171,600	\$167,200
0.4	17,424	\$185,500	\$171,900	\$199,100	\$176,400	\$171,900
0.45	19,602	\$190,600	\$176,700	\$204,600	\$181,300	\$176,700
0.5	21,780	\$195,700	\$181,400	\$210,100	\$186,200	\$181,400
0.55	23,958	\$199,800	\$185,200	\$214,500	\$190,100	\$185,200
0.6	26,136	\$203,900	\$189,000	\$218,900	\$194,000	\$189,000
0.65	28,314	\$208,000	\$192,800	\$223,300	\$197,900	\$192,800
0.7	30,492	\$212,100	\$196,600	\$227,700	\$201,800	\$196,600
0.75	32,670	\$216,200	\$200,400	\$232,100	\$205,700	\$200,400
0.8	34,848	\$219,300	\$203,300	\$235,400	\$208,600	\$203,300
0.85	37,026	\$222,400	\$206,100	\$238,700	\$211,500	\$206,100
0.9	39,204	\$225,500	\$209,000	\$242,000	\$214,500	\$209,000
0.95	41,382	\$228,500	\$211,800	\$245,300	\$217,400	\$211,800
1	43,560	\$231,600	\$214,700	\$248,600	\$220,300	\$214,700
1.25	54,450	\$243,900	\$226,100	\$261,800	\$232,000	\$226,100
1.5	65,340	\$256,200	\$237,500	\$275,000	\$243,700	\$237,500
1.75	76,230	\$266,500	\$247,000	\$286,000	\$253,500	\$247,000
2	87,120	\$276,700	\$256,500	\$297,000	\$263,200	\$256,500
2.25	98,010	\$284,900	\$264,100	\$305,800	\$271,000	\$264,100
2.5	108,900	\$293,100	\$271,700	\$314,600	\$278,800	\$271,700
2.75	119,790	\$301,300	\$279,300	\$323,400	\$286,600	\$279,300
3	130,680	\$309,500	\$286,900	\$332,200	\$294,400	\$286,900
3.25	141,570	\$316,700	\$293,500	\$339,900	\$301,200	\$293,500
3.5	152,460	\$323,900	\$300,200	\$347,600	\$308,100	\$300,200
3.75	163,350	\$331,000	\$306,800	\$355,300	\$314,900	\$306,800
4	174,240	\$338,200	\$313,500	\$363,000	\$321,700	\$313,500
4.25	185,130	\$345,400	\$320,100	\$370,700	\$328,500	\$320,100
4.5	196,020	\$352,600	\$326,800	\$378,400	\$335,400	\$326,800
4.75	206,910	\$359,700	\$333,400	\$386,100	\$342,200	\$333,400
5	217,800	\$366,900	\$340,100	\$393,800	\$349,000	\$340,100
5.5	239,580	\$379,200	\$351,500	\$407,000	\$360,700	\$351,500
6	261,360	\$391,500	\$362,900	\$420,200	\$372,400	\$362,900
6.5	283,140	\$403,800	\$374,300	\$433,400	\$384,100	\$374,300
7	304,920	\$416,100	\$385,700	\$446,600	\$395,800	\$385,700
7.5	326,700	\$428,400	\$397,100	\$459,800	\$407,500	\$397,100
8	348,480	\$440,700	\$408,500	\$473,000	\$419,200	\$408,500
8.5	370,260	\$453,000	\$419,900	\$486,200	\$430,900	\$419,900
9	392,040	\$465,300	\$431,300	\$499,400	\$442,600	\$431,300
9.5	413,820	\$477,600	\$442,700	\$512,600	\$454,300	\$442,700
10	435,600	\$489,900	\$454,100	\$525,800	\$466,000	\$454,100
11	479,160	\$510,400	\$473,100	\$547,800	\$485,500	\$473,100
12	522,720	\$530,900	\$492,100	\$569,800	\$505,000	\$492,100
13	566,280	\$551,400	\$511,100	\$591,800	\$524,500	\$511,100
14	609,840	\$571,900	\$530,100	\$613,800	\$544,000	\$530,100
15	653,400	\$592,400	\$549,100	\$635,800	\$563,500	\$549,100
16	696,960	\$607,800	\$563,300	\$652,300	\$578,100	\$563,300
17	740,520	\$623,200	\$577,600	\$668,800	\$592,800	\$577,600
18	784,080	\$638,500	\$591,800	\$685,300	\$607,400	\$591,800
19	827,640	\$653,900	\$606,100	\$701,800	\$622,000	\$606,100
20	871,200	\$669,300	\$620,300	\$718,300	\$636,600	\$620,300
25	1,089,000	\$730,800	\$677,300	\$784,300	\$695,100	\$677,300
30	1,306,800	\$823,000	\$724,800	\$839,300	\$743,900	\$724,800
35	1,524,600	\$823,000	\$762,800	\$883,300	\$782,900	\$762,800
40	1,742,400	\$853,800	\$791,300	\$916,300	\$812,100	\$791,300
>40	>1,742,40	+\$5,125/ac > 40	+\$4,750/ac > 40	+\$5,500/ac > 40	+\$4,875/ac > 40	+\$4,750/ac > 40

Land Value Model Calibration

Adjustments to Land Schedule

Environmental/Sensitive Area Impact	
Mild	less 5% to 10%
Moderate	less 15% to 20%
Significant	less 25% to 30%
High	less 35% to 40%
Extreme	less 45% to 60%
Non-Buildable	less 75% to 90%
External Nuisances	
Traffic Noise	less 10% to 25%
Moderate	5% to 10%
High	15% to 20%
Extreme	25% to 30%
Powerlines	
	less 10% to 30%
Difficult Access	
	less 10% to 30%
Views	
Territorial/Cascade/River (Non-Waterfront)	
Average	add 10% to 15%
Good	add 20% to 25%
Excellent	add 30%
Waterfront (Snoqualmie River)	
1'-100'	\$500 per front foot
101'-200'	\$300 per front foot
200'-300'	\$200 per front foot
301'+	No Additional Adjustment
Waterfront per linear foot plus \$50,000	
Waterfront River Views	
Average	No Adjustment
Good	add 10%
Excellent	add 20%
No River View	less 10%
Riverfront Restricted River Access	
	less 10% to 30%
Riverfront No River Access/No River View	
	No Waterfront Adjustment

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

Example 1: A 2.5 acre parcel in neighborhood 10 moderately impacted by topography (less 20%) with an excellent mountain and territorial view (plus 30%). Per the land schedule on page 16, 2.5 acres in neighborhood 10 is $\$278,800 \times .80$ (less 20%) = $\$223,040 \times 1.30$ (plus 30%) = $\$289,952$ truncated to $\$289,000 \times .85$ additional adjustment = $\$245,650$ rounded to $\$246,000$.

Land Value Model Calibration

Example 2: A .25 acre parcel located in neighborhood 4 significantly impacted by floodplain and floodway (less 30%) with 110 feet of riverfront with an average river view. The parcel also has a 10% reduction for difficult access. Per the land schedule on page 16 .25 acres in neighborhood 4 is \$157,700 plus (100' of waterfront X \$500 plus 10' of waterfront X \$300 plus \$50,000) = \$260,700 X .7 (less 30%) = \$182,490 X .9 (less 10%) = \$164,241 truncated to \$164,000 X .85 additional adjustment = \$139,400 rounded to \$139,000.

Exceptions:

- *If land value \leq \$1,000 no adjustment is applied.
- *If adjusted land value falls $<$ \$1,000, then land value = \$1,000 or previous, whichever is less.
- *If vacant parcels (no improvement value) only the land adjustment applies.
- *If a parcel is coded "non-perc" (sewer system=3), the land adjustment is applied.
- *If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, the land adjustment is applied.
- *Any other properties excluded from the adjustment of .85 are noted in RealProperty.

Land Value Model Calibration

Plats

PLAT NAME	MAJOR	QSTR	# LOTS	LOT SIZE	YR BUILT	GRADE	SITE VALUE
Alpine Estates	019245	SW-14-23-8	44	.23 to .49 AC	1984-1986	7	\$106,000 to \$152,000
Alpine Estates Div. No. 2	019246	SW-14-23-8	40	.32 to .57 AC	1985-1987	6 to 7	\$152,000
Berry Estates	077660	SE-9-23-8	17	.22 to .38 AC	1983-1987	6 to 8	\$96,000 to \$106,000
Brookside Acres Addition	115110	NW-15-23-8	51	.24 to 1.60 AC	1951-1994	5 to 8	\$127,000 to \$227,000
Cascade East	142230	NW/SW-19-23-9	34	.66 to 1.16 AC	1991-1994	8 to 9	\$142,000 to \$181,000
Cedar Village Div. 1	147160	SW-14-23-8	25	.35 to .59 AC	1980-1986	7 to 8	\$101,000 to \$112,000
Cedar Village Div. 2	147161	SW-14-23-8	30	.31 to .47 AC	1980-1987	7 to 8	\$107,000 to \$149,000
Cedar Village Div. 3	147162	SE-14-23-8	43	.34 to .60 AC	1982-2005	7 to 8	\$92,000 to \$249,000
Cedar Village Div. 4	147163	SW-14-23-8	39	.29 to .55 AC	1981-1991	7 to 8	\$111,000 to \$243,000
Circle River Ranch Addition	159300	NE-4-23-8/NW-3-23-8	78	.26 to 4.88 AC	1962-2006	3 to 10	\$23,000 to \$316,000
Evergreen Tracts Div. 1	242440	SE-27-24-8	21	.32 to .73 AC	1965-1998	6 to 8	\$137,000 to \$153,000
Evergreen Tracts Div. 2	242441	SE-27-24-8	11	.30 to .63 AC	1969-1996	6 to 7	\$137,000 to \$145,000
Firstmark Addition #10	256139	SW-3-23-8	4	.22 to .24 AC	1974	6 to 7	\$110,000 to \$139,000
Forster Woods Div. No. 2	260772	SE-8-23-8/SW-9-23-8	53	.22 to .65 AC	1994-1996	8	\$119,000 to \$188,000
Forster Woods Div. No. 1	260773	SW-9-23-8/NW-16-23-8	54	.22 to .47 AC	1993-1995	8	\$134,000 to \$178,000
Forster Woods Div. No. 4-A	260774	SE-8-23-8/SW-9-23-8 NW-16-23-8	15	.22 to .42 AC	1993-1994	8	\$130,000 to \$179,000
Forster Woods Div. No. 3 & 4	260776	SW-9-23-8/NW-16-23-8	100	.22 to .46 AC	1995-1999	8	\$143,000 to \$221,000
Gardiner's Add. To North Bend	270060	NE-9-23-8	35	.14 to .40 AC	1930-2008	5 to 7	\$102,000 to \$128,000
Jensens Herman Add. To North Bend	370090	NE-15-23-8	5	.77 to .92 AC	1954-1982	5 to 8	\$189,000
Johnson Heights Addition	372830	SE-31-24-8	42	.32 to 3.27 AC	1955-2008	6 to 9	\$97,000 to \$174,000
Johnsons Frank Add. To North Bend	373490	NE-9-23-8	13	.17 to .44 AC	1915-2006	5 to 8	\$105,000 to \$125,000
Kellys F Subdivision Tracts 1 & 2	380800	NE-9-23-8	24	.05 to .45 AC	1918-2008	4 to 8	\$8,000 to \$126,000
Kimball Creek	386260	SE-31-24-8	16	.29 to .49 AC	1997-1999	9	\$67,000 to \$120,000
Korsmo Tracts	392840	SW-3-23-8	13	.22 to .36 AC	1948-1998	6 to 7	\$112,000 to \$119,000
Korsmo Tracts 2	392850	SW-3-23-8	5	.25 to .26 AC	1968-1977	7	\$112,000
La Forest Holme	395610	NE-15-23-8	19	.34 to .68 AC	1990-1993	9 to 10	\$156,000 to \$181,000
Maple Park Tracts	510390	SE-30-24-8	17	.20 to .68 AC	1921-2004	6 to 8	\$102,000 to \$130,000
Meadow Park To Snoqualmie	541500	NE-32-24-8	49	.12 to .45 AC	1967-1968	6 to 7	\$26,000 to \$82,000
Meadowbrook 2nd Snoqualmie Falls	541710	NE/NW-32-24-8	17	.09 to .15 AC	1923-1954	5 to 7	\$65,000 to \$81,000
Meadowbrook To Snoqualmie Falls	541760	NE/NW-32-24-8	40	.15 to 2.35 AC	1920-1986	5 to 7	\$24,000 to \$150,000
Meadowbrokk Tracts	541870	SW-4-23-8/SE-5-23-8	16	.39 to 5.61 AC	1927-1995	5 to 7	\$105,000 to \$226,000
Middle Fork Park	550650	SW-12-23-8/NW-13-23-8	37	.72 to 1.48 AC	1989-2002	8 to 11	\$128,000 to \$300,000

PLAT NAME	MAJOR	QSTR	# LOTS	LOT SIZE	YR BUILT	GRADE	SITE VALUE
Mill's Addition #2	554331	SW-3-23-8	7	.25 to .31 AC	1980	6 to 7	\$113,000 to \$116,000
Mt Si Meadows	570245	NE-9-23-8/NW-10-23-8	46	.22 to .91 AC	1989-2004	6 to 8	\$95,000 to \$151,000
Mt Si Snoqualmie Riverfront Tracts	570250	SW/SE-26-24-8	66	.29 to 2.38 AC	1950-2006	1 to 10	\$52,000 to \$291,000
Mt Si View Estates No. 1	570300	SW/SE-26-24-8	12	1.97 to 5.27 AC	1986-1996	7 to 9	\$159,000 to \$218,000
Mt Si View Estates No. 2	570301	SE-23-23-8	28	1.13 to 5.03 AC	1988-2000	7 to 11	\$74,000 to \$259,000
Mt Si Vista	570350	NE-15-23-8	39	.20 to 1.15 AC	1960-2002	7 to 8	\$145,000 to \$207,000
Myecho Lake Tracts	573650	NE-2-23-7	8	.31 to 1.59 AC	1960-2006	7 to 8	\$56,000 to \$192,000
Nelsons Riverfont Tracts	602850	SW-26-24-8	16	.16 to .45 AC	1955-2005	3 to 8	\$47,000 to \$245,000
River Glen Estates	732750	NW-13-23-8	33	.29 to .62 AC	1980-2001	7	\$147,000 to \$253,000
Riverbend Homesites North bend Div. 1	733440	NE/NW-23-23-8	147	.15 to .62 AC	1962-2007	5 to 9	\$14,000 to \$106,000
Riverbend Homesites North bend Div. 2	733450	NE/NW-23-23-8	163	.17 to 1.00 AC	1963-2004	5 to 8	\$12,000 to \$232,000
Riverbend Homesites North bend Div. 3	733460	NE/NW-23-23-8 SW/SE-14-23-8	209	.17 to .40 AC	1965-2008	4 to 8	\$13,000 to \$250,000
Riverbend Homesites North bend Div. 4	733470	NE/NW-23-23-8	19	.22 to .48 AC	1965-1996	6 to 8	\$68,000 to \$136,000
Riverbend Homesites North bend Div. 5	733480	NE/NW/SE-23-23-8	25	.73 to 6.56 AC	1980-2005	6 to 9	\$15,000 to \$228,000
Riverpoint	733820	SW-7-23-9/NW-18-23-9	58	.45 to 1.06 AC	1992-1993	9	\$189,000
Riversi Estates	733830	SW-11-23-8	9	.66 to 1.98 AC	1995-2004	9 to 10	\$164,000 to \$216,000
Roberts 2nd Add To Silver Creek	736640	NW-10-23-8	12	.22 to .27 AC	1965-1968	6 to 7	\$121,000 to \$124,000
Rumbolz Sunset Highway Tracts	746290	NE-2-23-7	59	.39 to 7.38 AC	1983-2007	5 to 10	\$35,000 to \$286,000
Sallal Prairie Estates	751170	SW-18-23-9	24	.46 to .89 AC	1997-1998	8 to 9	\$181,000
School Park Tracts	760620	SE-30-24-8	64	.13 to 2.10 AC	1902-1997	3 to 7	\$51,000 to \$173,000
Shamrock Park Div. No. 1	770830	SE-9-23-8	24	.24 to .39 AC	1969-1997	6 to 8	\$113,000
Si View Div. No. 1	778710	SE-9-23-8/SW-10-23-8	101	.16 to .30 AC	1995-1997	8	\$141,000
Si View Div. No. 2	778711	SE-9-23-8/NW-15-23-8 NE-16-23-8	81	.16 to .30 AC	1997-1999	8	\$141,000
Si View Div. No. 3	778712	NE-16-23-8	73	.16 to .27 AC	1997-1999	8	\$141,000
Silver Creek Tracts	779540	NW-10-23-8	74	.22 to .69 AC	1948-2006	5 to 9	\$82,000 to \$152,000
Silver Si	779580	NW-10-23-8	7	.22 AC	1968-1970	7	\$121,000 to \$132,000
Silver Si Div. 2	779581	NW-10-23-8	12	.20 to .28 AC	1971-1980	6 to 8	\$94,000 to \$132,000
Silver Si Div. 3	779582	NW-10-23-8	11	.22 to .36 AC	1973-1976	7	\$93,000 to \$132,000
Si View Acre Tracts	780290	NE/NW-31-24-8	92	.15 to 9.01 AC	1922-2005	4 to 10	\$72,000 to \$225,000
Si-View Addition To Snoqualmie	780410	NE-31-24-8	15	.14 to .32 AC	1957-1993	6 to 8	\$96,000 to \$109,000
Skycrest Terrace Addition	784620	SW-3-23-8	27	.16 to .70 AC	2000-2004	9 to 10	\$120,000 to \$136,000
Snoqualmie Addition	784670	NE-9-23-8	35	.07 to .40 AC	1902-2006	5 to 8	\$47,000 to \$122,000

PLAT NAME	MAJOR	QSTR	# LOTS	LOT SIZE	YR BUILT	GRADE	SITE VALUE
Snoqualmie Falls Addition	784920	SE-30-24-8/NE-31-24-8 NW-32-24-8	276	.07 to 2.30 AC	1900-2008	4 to 8	\$11,000 to \$129,000
Snoqualmie Falls Replat	784970	SE-30-24-8/NE-31-24-8 NW-32-24-8	28	.07 to .41 AC	1901-1996	4 to 8	\$88,000 to \$115,000
Snoqualmie Falls Replat Reserves	785020	NW-32-24-8	4	.12 to .41 AC	1922	6	\$15,000 to \$67,000
Snoqualmie-Meadowbrook Addition	785120	NW-32-24-8	14	.15 to .50 AC	1900-1985	5 to 7	\$42,000 to \$113,000
Southfork Camp	788050	NW-30-23-9	29	.15 to .87 AC	1928-2002	3 to 8	\$12,000 to \$253,000
Steinsloffs H F	799470	SW-30-24-8	16	.50 to 5.01 AC	1915-1965	5 to 7	\$87,000 to \$216,000
Stows Si View Park #2	803880	SE-9-23-8	27	.22 to .47 AC	1970-1993	7 to 9	\$141,000
Stows Si View Park Add. To North Bend	803990	SE-9-23-8	80	.17 to .74 AC	1959-2002	6 to 9	\$141,000 to \$206,000
Symmons Villa	816860	SW-10-23-8	15	.34 to .46 AC	1982-1993	7 to 8	\$156,000
Tanner Addition	856480	SW-13-23-8	6	.80 to 1.11 AC	1988-1997	7	\$186,000 to \$200,000
Taylor's Snoqualmie Prairie Acre Tracts	857090	NE-9-23-8	61	.07 to 5.63 AC	1903-2004	4 to 8	\$36,000 to \$241,000
Taylor's WH Park To North Bend	857290	NE-9-23-8	19	.08 to 3.37 AC	1921-1993	5 to 9	\$84,000 to \$185,000
Thoney Addition	862170	NE-15-23-8	6	.18 to .50 AC	1921-1965	5 to 7	\$111,000 to \$136,000
Uplands Reserve Phase 1	883577	NE/SE-21-23-8 SW-22-23-8/NW-27-23-8 NE-28-23-8	37	2.66 to 7.30 AC	2003-2008	10 to 12	\$349,000 to \$542,000
Uplands Reserve Phase 2	883578	NE/SE-21-23-8	11	2.38 to 8.20 AC	2007-2008	10 to 11	\$340,000 to \$449,000
Uplands Snoqualmie Valley	883580	NE-21-23-8/NW/SW-23-8 NE/NW-27-23-8	76	3.10 to 14.94 AC	1999-2008	9 to 13	\$313,000 to \$617,000
Walkers Fred Add. To North Bend	912310	SW-3-23-8	12	.83 to 4.02 AC	1927-2005	6 to 9	\$144,000 to \$243,000
Weathervane lane Estates	920270	NW-31-24-8	14	.28 to .31 AC	1969-1984	6 to 8	\$13,000 to \$138,000
Wilderness Rim Div. 1	940700	SW/SE-27-23-8	190	.17 to .51 AC	1967-1998	6 to 8	\$18,000 to \$136,000
Wilderness Rim Div. 2	940710	NW/SW/SE-27-23-8	299	.14 to 1.00 AC	1967-2008	5 to 8	\$18,000 to \$164,000
Wilderness Rim Div. 3	940711	SW/SE-27-23-8	169	.15 to .80 AC	1970-2001	6 to 8	\$18,000 to \$146,000
Williams J S Addition #1	942380	NE-31-24-8	60	.16 to .57 AC	1904-2005	5 to 7	\$30,000 to \$113,000
Windless Acres	947470	SE-27-24-8	10	.22 to .29 AC	1970-1980	6 to 7	\$132,000 to \$140,000
Wood River	951030	SE-13-23-8	37	.71 to .94 AC	1994-1997	9 to 10	\$183,000 to \$193,000
Wood River Div. No. 2	951031	NW/SW/SE-13-23-8	37	.65 to 1.06 AC	1995-1997	9 to 10	\$175,000 to \$198,000
Wood River Div. No. 3	951032	NW/SW-13-23-8	37	.59 to 1.16 AC	1996-1997	9	\$171,000 to \$203,000

**Vacant Sales Used In This Physical Inspection Analysis
Area 80**

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water - front
002	022307	9054	1/17/07	41,250	130,680	N	N
002	182408	9046	1/4/07	305,000	232,610	N	N
002	182408	9065	5/8/07	123,000	38,088	N	N
002	182408	9073	6/15/07	160,000	60,450	N	N
002	182408	9074	6/15/07	160,000	47,230	N	N
002	182408	9076	5/8/07	120,000	41,591	N	N
002	182408	9077	5/8/07	127,000	44,590	N	N
002	202408	9084	1/12/07	216,000	108,900	N	N
002	282408	9007	6/22/07	365,000	788,436	N	N
002	282408	9082	6/12/07	275,000	142,006	N	N
002	362407	9043	7/14/08	57,000	197,762	N	N
002	362407	9058	12/23/08	15,000	108,900	N	N
002	372830	0300	2/27/07	\$154,000	42,377	N	N
002	510390	0040	1/1/08	\$129,950	11,232	N	N
002	570250	0205	5/6/08	\$250,000	32,235	Y	Y
002	570250	0300	7/23/08	\$230,000	22,572	N	Y
002	570250	0345	8/15/07	\$350,000	103,860	N	Y
002	780410	0005	4/19/07	\$175,000	11,000	N	N
002	920270	0040	2/22/07	\$15,000	12,150	N	N
003	032308	9051	8/24/07	\$140,000	16,117	N	N
003	072309	9022	4/30/07	\$190,000	58,500	N	N
003	072309	9066	5/22/07	\$205,000	62,726	N	N
003	082309	9029	9/29/08	\$207,500	216,493	N	N
003	082309	9041	1/9/07	\$169,000	216,928	N	N
003	102308	9083	11/14/07	\$416,938	147,413	N	Y
003	132308	9069	7/30/07	\$208,950	13,440	N	N
003	142308	9111	8/29/07	\$35,000	155,085	Y	Y
003	152308	9171	5/12/08	\$210,000	19,166	N	N
003	152308	9235	4/5/07	\$140,000	17,100	N	N
003	172309	9034	5/13/08	\$595,000	148,104	N	Y
003	182309	9002	5/17/07	\$743,000	720,087	Y	Y
003	182309	9061	5/17/07	\$275,000	198,222	N	N
003	182309	9063	5/23/07	\$275,000	179,996	N	N
003	380800	0226	5/2/08	\$302,900	3,750	N	N
003	816860	0010	12/2/08	\$102,000	17,925	N	N
003	857090	0031	6/27/07	\$85,000	13,000	N	N
007	082308	9027	7/12/07	\$325,000	227,134	Y	N
007	152308	9020	4/12/07	\$23,490	30,500	N	Y
007	152308	9020	4/5/07	\$23,490	30,500	N	Y
007	162308	9165	4/23/07	\$371,810	503,989	N	N
007	252308	9029	9/10/07	\$425,000	435,600	Y	N
007	252308	9120	5/5/08	\$370,000	614,196	N	N

***Vacant Sales Used In This Physical Inspection Analysis
Area 80***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water - front
007	883577	0100	4/4/07	\$665,000	136,290	Y	N
007	883577	0290	1/12/07	\$575,000	165,323	Y	N
007	883578	0050	6/11/07	\$499,950	262,189	N	N
007	883578	0070	3/7/07	\$592,000	274,101	Y	N
007	883580	0360	6/6/07	\$454,000	164,760	Y	N
007	940710	1160	2/22/07	\$60,000	9,968	N	N
007	940710	1700	11/2/07	\$25,000	10,005	N	N
007	940710	2150	5/30/07	\$10,000	9,000	Y	N

**Vacant Sales Removed From This Physical Inspection Analysis
Area 80**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
002	022307	9008	8/19/08	\$324,500	GOVERNMENT AGENCY
002	022307	9053	11/28/08	\$8,000	QUIT CLAIM DEED
002	192408	9035	10/9/07	\$20,600,000	MULTI-PARCEL SALE
002	262408	9037	4/26/07	\$225,000	MULTI-PARCEL SALE
002	282408	9059	4/25/07	\$697,600	MULTI-PARCEL SALE
002	342408	9004	6/15/07	\$20,000	EXEMPT FROM EXCISE TAX
002	342408	9005	6/15/07	\$20,000	EXEMPT FROM EXCISE TAX
002	342408	9074	6/1/07	\$3,832	GOVERNMENT AGENCY
002	352408	9019	6/18/07	\$1,475,000	MULTI-PARCEL SALE
002	362407	9001	7/30/08	\$112,450	PLOTTAGE; MULTI-PARCEL SALE
002	362407	9025	4/3/07	\$90,000	MULTI-PARCEL SALE
002	362407	9030	2/22/08	\$580,000	NO MARKET EXPOSURE
002	362407	9082	7/30/08	\$112,450	PLOTTAGE; MULTI-PARCEL SALE
002	362407	9091	2/22/08	\$3,370,000	NO MARKET EXPOSURE
002	362407	9098	2/21/08	\$275,000	NO MARKET EXPOSURE
002	362407	9102	2/21/08	\$275,000	PLOTTAGE
002	362407	9143	4/3/07	\$90,000	MULTI-PARCEL SALE
002	510390	0040	11/16/07	\$285,000	MULTI-PARCEL SALE
002	570250	0300	1/4/07	\$125,000	BUILDER OR DEVELOPER SALES
002	746290	0075	6/22/07	\$60,000	NO MARKET EXPOSURE
002	780290	0520	7/30/08	\$322,450	PLOTTAGE
002	784920	0405	10/1/08	\$90,000	NO MARKET EXPOSURE
003	082308	9003	4/25/08	\$222,000	PARTIAL INTEREST (1/3, 1/2, Etc.)
003	082308	9003	8/7/07	\$370,000	MULTI-PARCEL SALE
003	092308	9036	9/10/07	\$400,000	MULTI-PARCEL SALE
003	102308	9110	9/6/07	\$1,000	\$1,000 SALE OR LESS
003	122308	9044	7/26/07	\$505,000	MULTI-PARCEL SALE
003	132308	9122	11/28/07	\$1,205,177	MULTI-PARCEL SALE
003	132308	9123	11/28/07	\$1,205,177	MULTI-PARCEL SALE
003	132308	9152	8/22/07	\$465,000	MULTI-PARCEL SALE
003	132308	9160	3/10/08	\$6,621	EASEMENT OR RIGHT-OF-WAY
003	152308	9006	2/26/07	\$7,717,500	BUILDER OR DEVELOPER SALES
003	152308	9099	8/27/07	\$500,000	MULTI-PARCEL SALE
003	152308	9127	2/15/07	\$595,000	MULTI-PARCEL SALE
003	159300	0270	9/18/07	\$21,500	NO MARKET EXPOSURE
003	159300	0300	11/21/08	\$372,000	MULTI-PARCEL SALE
003	857090	0164	1/24/07	\$305,000	MULTI-PARCEL SALE
003	857090	0169	1/24/07	\$305,000	MULTI-PARCEL SALE
007	082308	9007	4/25/08	\$222,000	PARTIAL INTEREST (1/3, 1/2, Etc.)
007	082308	9007	8/7/07	\$370,000	MULTI-PARCEL SALE
007	733450	0210	6/24/08	\$2,000	QUIT CLAIM DEED
007	733450	0510	3/30/07	\$2,500	QUIT CLAIM DEED

**Vacant Sales Removed From This Physical Inspection Analysis
Area 80**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
007	733450	0520	3/30/07	\$2,500	QUIT CLAIM DEED
007	733470	0170	8/15/08	\$252,000	MULTI-PARCEL SALE
007	733480	0080	2/20/07	\$2,107	NON-REPRESENTATIVE SALE
007	788050	0052	10/2/07	\$400,000	MULTI-PARCEL SALE
007	940710	2450	10/3/07	\$30,000	SEGREGATION AND/OR MERGER

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

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

A total of 329 sales were verified and used in the Area 80 final analysis. The analysis consisted of a systematic review of pertinent characteristics such as, year built, condition, grade, accessories, above grade living area, garage and basement. After initial review, characteristics that indicated a possible adjustment were analyzed using NCSS (Number Crunching Statistical Software) along with Microsoft Excel. A number of charts, graphs, tables and reports were analyzed to determine which specific variables would be included in the final valuation model. These tools showed that Building RCN (Replacement Cost New), Age (Age=2010-Year Built/Renovated +1), Condition along with 3 specific plat variables that best improved assessment uniformity. Base Land Value and Accessory RCNLD (replacement cost less depreciation) were also part of the final model. Through this process a cost based EMV (Estimate of Market Value) model was developed using the market sales data adjusted to 01/01/2009. Sales past 01/01/2009 were not considered in this analysis. Cost based EMV models tend to work best in more heterogeneous areas like Area 80, due to their ability to account for a wide range of variables that can impact value. The variable Building RCN takes into account above grade living area, basement, finished basement, covered parking, grade as well as other features. The variables for Age and Condition were included in the model to account for depreciation since the variable Building RCN does not include any depreciation.

More than 83% of detached single family residences in Area 80 were valued using EMV. The remaining properties were valued using RCNLD, Adjusted RCNLD or Adjusted EMV. Improvements valued using methods other than EMV are typically exception parcels. Exception parcels in Area 80 include but are not limited to Poor Condition, Grades 12 and 13, Grade < 5, Improvement Count > 1 and improvements with percent complete, obsolescence or net condition.

All total values were adjusted by .85 as described in the model validation section of this report.

A list of improved sales used and those considered not reflective of market are included in the following sections.

Improved Parcel Total Value Model Calibration

Dependent Variable: Natural Log (Sales Price-Base Land Value-Accessory RCNLD)

Excel transformations with regression coefficients are in italics.

<u>Independent Variables</u>	<u>Transformations</u>
Intercept	1.236837
Building RCN	=Natural Log of Building RCN divided by 1000 = <i>LN(BldgRcn/1000)*.7334446</i>
Age	=Natural Log of 2010 less Year Built/Renovate plus 1 = <i>LN((2010-Year Built/Renovate)+1)*-.106671</i>
Condition	=Natural Log of Condition = <i>LN(Condition)*.4993124</i>
Alpine Estates	=Natural Log of 10 if located in Alpine Estates = <i>If(and(majnumeric>=019245,majnumeric<=019246),LN(10),0)*-.1065294</i>
Riverbend Homesites	=Natural Log of 10 if located in Riverbend Homesites = <i>If(and(majnumeric>=733440,majnumeric<=733480),LN(10),0)*-.09748451</i>
Wilderness Rim	=Natural Log of 10 if located in Wilderness Rim = <i>If(and(majnumeric>=940700,majnumeric<=940711),LN(10),0)*-.07405578</i>

Improved Parcel Valuation Model:

EMV = (EXP(Intercept + Building RCN - Age + Condition - Bear Alpine Estates – Riverbend Homesites – Wilderness Rim)*1000) + Base Land Value + Accessory RCNLD

Truncate result to “000”

Select Land Value = Base Land Value

Select Improvements Value = EMV – Select Land Value

EMV values were not generated for:

- Buildings with grade less than 5
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet

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

Exceptions:

- *If land value \leq \$1,000 no adjustment is applied.
- *If improvements and accessories \leq \$1,000 no further adjustment applied.
- *If adjusted land value falls $<$ \$1,000, then land value = \$1,000 or previous, whichever is less.
- *If adjusted improvement value falls $<$ \$1,000, then improvement value = \$1,000 or previous whichever is less.
- *If vacant parcels (no improvement value) only the land adjustment applies.
- *If a parcel is coded “non-perc” (sewer system=3), the land adjustment is applied.
- *If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, the land adjustment is applied.
- *If an improvement is coded “% net condition” or is in “poor” condition, then the model adjustment is applied.
- *Any other properties excluded from the adjustment of .85 are noted in RealProperty.

Of the improved parcels in the population (See Executive Summary Report on page 4), 121 parcels increased in value. They were comprised of 18 single family residences on commercially zoned land and 103 single family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 347 parcels increased in value. Of these, 206 had previous or current assessed values of \$25,000 or less (tax exempt parcels were excluded from the number of parcels increased).

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.

Area 80 Sales price changes (relative to 1/1/2009 valuation date)

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

Market Adjustment to 1/1/2009		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2007	0.7909	-20.9%
2/1/2007	0.7775	-22.2%
3/1/2007	0.7672	-23.3%
4/1/2007	0.7577	-24.2%
5/1/2007	0.7503	-25.0%
6/1/2007	0.7445	-25.5%
7/1/2007	0.7406	-25.9%
8/1/2007	0.7383	-26.2%
9/1/2007	0.7378	-26.2%
10/1/2007	0.7390	-26.1%
11/1/2007	0.7420	-25.8%
12/1/2007	0.7466	-25.3%
1/1/2008	0.7531	-24.7%
2/1/2008	0.7615	-23.8%
3/1/2008	0.7711	-22.9%
4/1/2008	0.7833	-21.7%
5/1/2008	0.7972	-20.3%
6/1/2008	0.8136	-18.6%
7/1/2008	0.8318	-16.8%
8/1/2008	0.8529	-14.7%
9/1/2008	0.8767	-12.3%
10/1/2008	0.9025	-9.8%
11/1/2008	0.9320	-6.8%
12/1/2008	0.9637	-3.6%
1/1/2009	1.0000	0.0%

The chart above shows the % adjustment to the improvement portion required for sales to be representative of the assessment date of 1/1/09. Due to base land value being a constrained (removed from regression analysis) variable it is necessary to have land values for the % adjustment to work accurately. For the examples below land values of \$156,000 (average of population) were applied. For the examples to calculate properly the base land value must be subtracted from the sales price, the adjustment factor applied then the base land value added again to the total.

	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2007	0.7577	\$436,000
Sale 2	\$475,000	10/1/2008	0.9025	\$444,000
Sale 3	\$515,000	7/1/2008	0.8318	\$455,000

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

The time adjustment formula for Area 80 is $1/EXP(-0.001229886*SaleDay-0.000001243468*SaleDaySq)$

SaleDay = SaleDate - 39814

SaleDaySq = (SaleDate - 39814)^2

**Improved Sales Used In This Physical Inspection Analysis
Area 80**

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
2	784920	1965	5/16/07	\$294,500	\$247,000	980	5	1910	5	3,600	N	N	7925 SILVA AVE SE
2	570250	0150	8/10/07	\$340,000	\$314,000	1170	5	1958	3	19,610	Y	Y	7421 MOON VALLEY RD SE
2	202408	9051	2/21/08	\$325,000	\$292,000	1980	5	1920	4	50,965	N	N	40221 SE 60TH ST
2	322408	9069	2/26/08	\$240,000	\$213,000	710	6	1960	4	7,200	N	N	8995 MEADOWBROOK WAY SE
2	942380	0045	2/8/08	\$297,500	\$255,000	790	6	1917	4	7,700	N	N	8526 382ND AVE SE
2	784970	0190	8/21/07	\$299,950	\$251,000	800	6	1986	4	5,400	N	N	8172 SILVA AVE SE
2	352408	9056	2/1/08	\$224,950	\$208,000	860	6	1925	3	16,335	N	N	8622 436TH PL SE
2	322408	9050	3/12/07	\$292,500	\$246,000	890	6	1938	3	8,004	N	N	39229 SE EPSILON ST
2	322408	9037	7/9/08	\$305,000	\$276,000	950	6	1960	4	10,695	N	N	8975 MEADOWBROOK WAY SE
2	784920	0060	6/22/07	\$355,000	\$284,000	1020	6	1920	5	11,124	Y	Y	39130 SE PARK ST
2	784920	1060	11/29/07	\$300,000	\$246,000	1090	6	1953	5	7,200	N	N	8727 SCHUSMAN AVE SE
2	784920	1945	6/25/07	\$327,000	\$271,000	1100	6	1910	4	5,135	N	N	7901 SILVA AVE SE
2	541760	0135	4/1/08	\$345,000	\$291,000	1180	6	1969	4	9,000	N	N	39781 SE WALNUT ST
2	541710	0075	9/11/07	\$339,950	\$273,000	1230	6	1923	4	6,600	N	N	39636 SE PARK ST
2	312408	9072	10/28/07	\$318,500	\$279,000	1300	6	1928	4	27,442	N	N	8327 384TH AVE SE
2	312408	9029	7/22/08	\$375,000	\$343,000	1340	6	2007	3	21,344	N	N	8508 384TH AVE SE
2	784920	2540	6/9/08	\$299,900	\$266,000	1360	6	1911	5	4,200	N	N	8323 DOONE AVE SE
2	760620	0170	7/24/08	\$335,000	\$304,000	1380	6	1923	5	5,500	N	N	38376 SE MAPLE ST
2	182408	9044	5/21/07	\$350,000	\$312,000	1450	6	1922	3	41,075	N	N	38413 SE 47TH ST
2	784920	2265	6/30/08	\$357,500	\$319,000	1450	6	2008	3	5,400	N	N	8377 SILVA AVE SE
2	780290	0020	8/19/08	\$392,000	\$369,000	1640	6	1943	3	108,464	N	N	8308 382ND AVE SE
2	322408	9059	7/9/08	\$354,000	\$313,000	1660	6	1982	4	18,933	N	N	39011 SE 90TH ST
2	784970	0065	2/8/08	\$399,900	\$334,000	1910	6	1926	5	7,200	N	N	8001 MAPLE AVE SE
2	784920	0655	9/13/07	\$307,000	\$253,000	880	7	1951	3	7,800	N	N	38987 SE ALPHA ST
2	784920	1581	6/12/07	\$311,000	\$261,000	890	7	1959	5	5,000	N	N	7896 MAPLE AVE SE
2	570250	0175	5/3/07	\$492,000	\$431,000	930	7	2006	3	19,855	Y	Y	7351 MOON VALLEY RD SE

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
2	942380	0095	3/3/08	\$332,500	\$285,000	1090	7	2005	3	7,000	N	N	38244 SE 85TH ST
2	202408	9068	6/5/08	\$477,500	\$424,000	1100	7	1959	4	30,927	N	N	5905 404TH AVE SE
2	784920	2575	6/4/07	\$330,000	\$273,000	1120	7	1990	4	3,600	N	N	8375 DOONE AVE SE
2	322408	9030	7/8/08	\$365,000	\$319,000	1160	7	1931	5	7,405	N	N	8498 MEADOWBROOK WAY SE
2	780410	0087	6/19/08	\$310,000	\$277,000	1190	7	1959	4	7,500	N	N	8410 MAPLE AVE SE
2	332408	9051	12/19/07	\$429,950	\$369,000	1300	7	1965	3	124,581	N	N	41110 SE 81ST ST
2	784920	2236	10/26/07	\$290,000	\$243,000	1340	7	1999	3	3,873	N	N	8330 OLMSTEAD PL SE
2	784920	2295	5/28/08	\$344,100	\$300,000	1470	7	1999	3	4,014	N	N	8311 PEGGY'S PL SE
2	780290	0021	7/8/08	\$344,000	\$310,000	1500	7	1973	3	15,600	N	N	8330 382ND AVE SE
2	510390	0085	10/23/07	\$440,000	\$368,000	1520	7	1921	5	29,700	N	N	38090 SE CEDAR ST
2	322408	9054	9/11/07	\$380,000	\$303,000	1590	7	1945	4	6,534	N	N	8566 MEADOWBROOK WAY SE
2	541760	0211	3/29/07	\$388,000	\$317,000	1600	7	1957	4	17,600	N	N	8251 MOUNTAIN AVE SE
2	784920	0630	6/29/07	\$340,000	\$275,000	1600	7	2001	3	7,200	N	N	8429 FALLS AVE SE
2	780290	0481	4/1/08	\$410,000	\$363,000	1650	7	1969	4	27,767	N	N	37705 SE 84TH PL
2	784920	2300	8/13/07	\$367,000	\$300,000	1680	7	1999	3	5,250	N	N	8318 PEGGY'S PL SE
2	784920	0855	9/11/07	\$350,000	\$281,000	1720	7	1945	3	7,200	N	N	39025 SE BETA ST
2	510390	0045	1/14/08	\$267,000	\$235,000	1730	7	1959	3	12,788	N	N	7671 HARDING PL SE
2	920270	0070	7/25/08	\$436,000	\$395,000	1760	7	1970	5	12,150	N	N	8404 375TH AVE SE
2	780290	0660	4/2/07	\$577,000	\$500,000	1790	7	1938	4	119,790	N	N	8119 378TH AVE SE
2	012307	9019	7/30/07	\$750,000	\$634,000	2030	7	1984	3	361,112	N	N	36102 SE 96TH WAY
2	760620	0115	9/10/07	\$397,000	\$327,000	2170	7	1922	4	11,000	N	N	38347 SE NORTHERN ST
2	312408	9138	7/20/07	\$418,000	\$343,000	1820	8	1998	3	11,700	N	N	38461 SE ROBERTS CT
2	784920	2400	10/30/07	\$460,000	\$369,000	1960	8	2007	3	3,600	N	N	8336 SILVA AVE SE
2	362407	9016	11/9/07	\$540,000	\$463,000	2030	8	1999	3	388,119	N	N	9405 370TH PL SE
2	362407	9140	6/26/07	\$505,000	\$419,000	2050	8	1987	3	37,126	N	N	9408 370TH PL SE
2	510390	0020	6/3/08	\$386,000	\$337,000	2070	8	2004	3	9,986	N	N	38010 SE CEDAR ST
2	780410	0075	4/16/07	\$474,000	\$386,000	2820	8	1993	3	6,000	N	N	8464 MAPLE AVE SE
2	312408	9135	8/29/07	\$550,000	\$444,000	3320	8	2002	3	21,780	N	N	38501 SE 85TH CT
2	780290	0500	1/11/07	\$635,000	\$551,000	1760	9	1984	3	37,120	N	N	8421 374TH PL SE
2	746290	0014	7/14/08	\$495,000	\$444,000	1910	9	1992	3	43,378	N	N	9720 355TH AVE SE

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
2	386260	0120	7/2/08	\$599,950	\$522,000	2680	9	1998	3	17,046	N	N	38562 SE KIMBALL CREEK DR
2	012307	9024	2/20/07	\$860,000	\$714,000	2880	9	1983	3	318,859	N	N	36015 SE 96TH WAY
2	182408	9074	4/30/08	\$700,000	\$597,000	2990	9	2008	3	47,230	N	N	4733 383RD AVE SE
2	570250	0275	7/20/07	\$870,000	\$690,000	3140	9	2005	3	18,375	N	Y	43826 SE 80TH ST
2	262408	9082	4/20/07	\$1,400,000	\$1,133,000	3910	10	2006	3	110,609	N	Y	44025 SE 80TH ST
2	262408	9101	6/24/08	\$1,240,000	\$1,071,000	4240	10	2007	3	111,009	N	N	8003 MOON VALLEY RD SE
2	262408	9134	7/6/07	\$1,291,652	\$1,050,000	4780	10	2007	3	435,896	N	N	7421 442ND PL SE
3	270060	0205	8/28/07	\$289,000	\$247,000	520	5	1948	4	7,000	N	N	324 E 2ND ST
3	784670	0170	6/1/07	\$266,000	\$229,000	820	5	1908	4	7,000	N	N	316 SYDNEY AVE N
3	373490	0060	1/17/07	\$280,000	\$249,000	840	5	1925	4	9,800	N	N	217 E PARK ST
3	152308	9116	8/28/07	\$315,000	\$285,000	860	5	1954	3	20,850	N	N	13803 424TH AVE SE
3	857090	0165	9/5/07	\$245,000	\$209,000	1260	5	1929	3	8,610	N	N	351 SE SNOQUALMIE-NORTH BEND RD
3	102308	9180	10/16/07	\$302,900	\$262,000	770	6	1959	4	10,052	Y	N	705 PICKETT AVE NE
3	102308	9109	10/22/08	\$380,000	\$367,000	830	6	1963	4	43,321	N	N	43321 SE MOUNT SI RD
3	784670	0510	6/28/07	\$350,000	\$293,000	910	6	1926	4	10,500	N	N	220 MAIN AVE N
3	784670	0320	3/1/07	\$309,900	\$265,000	920	6	1995	4	5,500	N	N	235 MAIN AVE N
3	102308	9144	6/9/08	\$325,000	\$290,000	960	6	1950	4	24,000	Y	N	313 NE 8TH ST
3	779540	0121	9/21/07	\$327,500	\$275,000	960	6	1965	4	9,692	Y	N	513 THRASHER AVE NE
3	857090	0028	3/20/08	\$297,000	\$257,000	960	6	1930	4	8,645	N	N	102 E 6TH ST
3	092308	9050	7/25/08	\$240,000	\$222,000	1050	6	1946	3	5,743	N	N	12002 416TH AVE SE
3	077660	0140	3/17/08	\$312,500	\$268,000	1060	6	1984	3	9,836	N	N	41422 SE 125TH ST
3	373490	0090	5/8/07	\$329,000	\$285,000	1060	6	1929	3	9,800	N	N	333 E PARK ST
3	102308	9164	4/13/07	\$327,000	\$285,000	1080	6	1980	3	9,602	Y	N	616 MALONEY PL NE
3	784670	0130	4/26/07	\$315,000	\$266,000	1140	6	1915	4	7,000	N	N	325 BENDIGO BLVD
3	032308	9133	9/12/08	\$269,000	\$259,000	1150	6	1971	3	10,236	N	N	917 NE 12TH ST
3	270060	0316	1/14/08	\$285,000	\$250,000	1270	6	1947	4	10,290	N	N	321 E 2ND ST
3	784670	0330	6/25/07	\$261,990	\$226,000	1270	6	1960	3	7,000	N	N	225 MAIN AVE N
3	032308	9095	5/20/08	\$400,000	\$355,000	1300	6	1943	5	12,378	N	N	300 NE 8TH ST
3	032308	9134	10/6/08	\$328,000	\$313,000	1300	6	1971	4	10,236	N	N	909 NE 12TH ST
3	172309	9024	5/12/08	\$370,000	\$338,000	1420	6	1986	3	72,309	N	N	49037 SE MIDDLE FORK RD

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
3	857090	0122	6/25/07	\$459,500	\$381,000	1450	6	1961	3	41,817	N	N	483 NW 8TH ST
3	032308	9109	7/26/07	\$375,000	\$314,000	1500	6	1995	3	10,018	N	N	800 BALLARAT AVE NE
3	373490	0085	4/14/08	\$375,000	\$324,000	1520	6	1927	4	9,800	N	N	323 E PARK ST
3	032308	9078	8/13/08	\$423,950	\$408,000	1570	6	1948	2	249,163	N	Y	11002 428TH AVE SE
3	270060	0180	6/27/07	\$430,000	\$353,000	2300	6	1943	4	10,500	N	N	332 E 2ND ST
3	019245	0200	2/25/08	\$342,000	\$304,000	840	7	1985	3	20,383	N	N	13809 437TH PL SE
3	152308	9243	1/8/07	\$360,000	\$319,000	1060	7	1995	3	15,955	N	N	13201 432ND AVE SE
3	115110	0135	2/14/08	\$345,000	\$306,000	1070	7	1956	3	32,932	N	N	13504 421ST AVE SE
3	019245	0340	7/9/07	\$345,000	\$302,000	1100	7	1985	3	15,258	N	N	13823 439TH PL SE
3	019245	0170	8/8/07	\$328,000	\$289,000	1140	7	1986	3	14,847	N	N	13827 437TH PL SE
3	019246	0330	4/6/07	\$359,000	\$315,000	1140	7	1985	3	18,678	N	N	43620 SE 137TH CT
3	570350	0040	3/5/07	\$365,000	\$320,000	1140	7	1979	3	9,800	N	N	13514 434TH AVE SE
3	779582	0070	7/23/07	\$395,000	\$329,000	1140	7	1976	4	9,594	Y	N	416 BOXLEY PL NE
3	857290	0270	9/21/07	\$299,999	\$251,000	1180	7	1993	3	3,325	N	N	231 W PARK ST
3	019245	0230	6/26/07	\$297,000	\$266,000	1200	7	1984	3	14,936	N	N	13816 437TH PL SE
3	032308	9155	8/8/07	\$429,950	\$352,000	1210	7	1989	4	10,454	Y	N	903 MILLS PL NE
3	779580	0040	1/29/08	\$340,000	\$294,000	1220	7	1969	3	9,630	Y	N	825 NE 6TH ST
3	803990	0086	2/13/07	\$356,000	\$313,000	1220	7	1962	3	7,250	N	N	445 MEADOW DR SE
3	570245	0440	10/8/08	\$335,000	\$319,000	1250	7	1989	4	15,423	Y	N	325 NE 4TH ST
3	779540	0005	8/28/07	\$391,500	\$323,000	1260	7	1951	4	9,832	N	N	201 NE 6TH ST
3	570245	0160	8/11/08	\$400,000	\$365,000	1270	7	1989	4	9,600	Y	N	440 NE 4TH ST
3	803880	0110	7/11/08	\$365,000	\$333,000	1290	7	1972	3	11,500	N	N	452 SE ALDER DR
3	392840	0030	4/26/07	\$346,000	\$293,000	1300	7	1963	3	10,800	N	N	831 BORST AVE NE
3	092308	9065	10/1/07	\$449,000	\$396,000	1330	7	1929	4	68,389	N	N	12420 412TH WAY SE
3	570245	0020	9/11/08	\$400,000	\$372,000	1340	7	1989	3	9,645	Y	N	220 NE 4TH ST
3	570350	0260	7/9/07	\$419,000	\$355,000	1350	7	1980	3	10,100	N	N	13519 433RD PL SE
3	570350	0030	8/29/07	\$372,000	\$319,000	1350	7	1979	3	9,750	N	N	13520 434TH AVE SE
3	779540	0046	2/16/07	\$360,000	\$318,000	1350	7	1952	4	10,097	Y	N	428 ORCHARD AVE NE
3	102308	9214	9/11/08	\$305,000	\$285,000	1420	7	1968	3	8,437	N	N	209 THRASHER AVE NE
3	256139	0040	1/30/07	\$365,000	\$321,000	1460	7	1974	4	10,488	N	N	1121 PICKETT AVE NE

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
3	803880	0180	1/16/07	\$347,000	\$308,000	1490	7	1981	3	10,900	N	N	439 SE ALDER DR
3	032308	9041	7/8/08	\$435,000	\$403,000	1510	7	1939	3	118,483	N	N	10118 428TH AVE SE
3	736640	0030	9/1/07	\$365,000	\$307,000	1540	7	1967	3	10,825	Y	N	601 BORST AVE NE
3	803990	0365	4/8/08	\$420,000	\$366,000	1650	7	1964	4	14,500	N	N	451 MEADOW DR SE
3	072309	9060	2/14/07	\$557,000	\$495,000	1670	7	1985	3	174,675	N	N	47733 SE MOUNT SI RD
3	019246	0270	9/25/08	\$369,950	\$352,000	1680	7	1985	3	15,306	N	N	13724 437TH PL SE
3	570245	0070	4/17/08	\$380,000	\$333,000	1700	7	1989	3	9,637	Y	N	310 NE 4TH ST
3	112308	9052	7/10/08	\$575,000	\$525,000	1740	7	1997	3	12,505	N	N	44220 SE MOUNT SI RD
3	570350	0380	3/14/07	\$510,000	\$454,000	1820	7	1960	3	50,094	N	N	43501 SE CEDAR FALLS WAY
3	732750	0290	2/9/07	\$495,000	\$437,000	1860	7	1985	3	14,070	Y	Y	45326 SE TANNER RD
3	019246	0220	4/17/08	\$389,950	\$346,000	1960	7	1986	4	15,200	N	N	13618 437TH PL SE
3	392840	0120	12/1/08	\$370,000	\$361,000	1960	7	1998	3	9,750	N	N	811 NE 9TH ST
3	803990	0285	8/13/07	\$483,000	\$400,000	1980	7	1977	4	9,900	N	N	460 MEADOW DR SE
3	803990	0045	11/26/08	\$385,000	\$376,000	2040	7	1982	4	11,000	N	N	427 SE ORCHARD DR
3	736640	0070	2/13/07	\$457,000	\$388,000	2180	7	1967	4	11,729	Y	N	618 BORST AVE NE
3	102308	9176	12/13/07	\$545,000	\$454,000	2440	7	1924	5	37,500	N	N	12515 424TH AVE SE
3	032308	9066	8/14/07	\$495,000	\$404,000	1540	8	1992	3	16,477	N	N	810 NE 10TH ST
3	550650	0350	5/9/07	\$577,000	\$488,000	1550	8	1989	3	35,104	N	N	12838 456TH DR SE
3	550650	0330	4/27/07	\$460,000	\$401,000	1580	8	1989	3	37,412	N	N	45630 SE 129TH ST
3	077660	0110	10/10/08	\$403,500	\$379,000	1720	8	1987	3	16,464	N	N	12500 415TH AVE SE
3	032308	9140	5/9/08	\$499,900	\$434,000	1760	8	1974	3	43,560	N	N	10506 420TH AVE SE
3	132308	9159	9/27/07	\$495,000	\$419,000	1760	8	1990	3	45,738	N	N	46207 SE 131ST ST
3	778711	0210	7/2/07	\$495,000	\$410,000	1850	8	1999	3	8,095	N	N	1010 SE 11TH PL
3	803990	0135	9/16/08	\$471,500	\$442,000	1860	8	1977	4	16,988	Y	Y	909 RIVERSIDE DR SE
3	159300	0450	7/23/08	\$480,000	\$436,000	1910	8	1996	3	12,350	Y	Y	10227 416TH AVE SE
3	142308	9107	3/26/07	\$625,000	\$534,000	1940	8	1988	3	56,192	N	N	12803 452ND AVE SE
3	778712	0320	10/31/08	\$469,500	\$449,000	2000	8	1998	3	9,518	N	N	240 SE 10TH CIR
3	115110	0060	5/24/07	\$517,500	\$450,000	2010	8	1967	4	42,893	N	N	42104 SE 133RD ST
3	142308	9174	6/9/08	\$516,000	\$459,000	2050	8	1997	3	43,560	N	N	44828 SE 129TH ST
3	778711	0170	6/28/07	\$475,000	\$395,000	2080	8	1997	3	7,446	N	N	395 SE 10TH ST

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3	778710	0230	6/14/07	\$499,975	\$414,000	2090	8	1997	3	7,815	N	N	605 SE 5TH ST
3	072309	9030	8/10/07	\$560,000	\$465,000	2160	8	2006	3	30,375	N	N	48105 SE MOUNT SI RD
3	778710	0350	1/3/07	\$490,000	\$422,000	2180	8	1996	3	9,002	N	N	525 SE 6TH ST
3	803990	0085	9/11/08	\$577,000	\$539,000	2290	8	1994	3	32,087	Y	Y	441 MEADOW DR SE
3	112308	9051	4/24/07	\$715,000	\$586,000	2310	8	2002	3	151,153	Y	N	44128 SE MOUNT SI RD
3	152308	9266	2/12/08	\$475,000	\$408,000	2320	8	1990	3	15,024	N	N	1390 LA FOREST DR SE
3	778711	0490	9/19/07	\$496,000	\$410,000	2320	8	1997	3	9,750	N	N	1040 MOUNTAIN VIEW BLVD SE
3	132308	9107	9/24/07	\$769,900	\$623,000	2330	8	2001	3	33,750	N	Y	46219 SE 134TH ST
3	778712	0260	3/1/07	\$555,000	\$465,000	2330	8	1998	3	9,928	N	N	275 SE 10TH CIR
3	778711	0690	3/23/07	\$535,550	\$447,000	2350	8	1998	3	8,010	N	N	830 SE 10TH ST
3	778712	0150	8/15/07	\$563,220	\$459,000	2360	8	1999	3	9,974	N	N	145 SE 10TH ST
3	570245	0310	6/6/07	\$495,000	\$408,000	2370	8	1992	3	9,604	Y	N	382 OGLE PL NE
3	778710	0910	5/1/07	\$529,950	\$439,000	2420	8	1996	3	7,874	N	N	505 SE 8TH ST
3	778710	0960	2/6/07	\$525,000	\$445,000	2420	8	1996	3	8,076	N	N	580 SE 9TH ST
3	778710	0270	5/20/08	\$484,500	\$423,000	2420	8	1996	3	7,621	N	N	580 SE 6TH ST
3	778712	0580	8/6/08	\$487,000	\$441,000	2430	8	1999	3	8,091	N	N	390 SE 13TH PL
3	778710	0830	8/8/08	\$495,000	\$448,000	2450	8	1997	3	7,410	N	N	540 SE 9TH ST
3	550650	0220	6/19/07	\$550,000	\$464,000	2460	8	1991	3	32,863	N	N	45925 SE 130TH PL
3	152308	9097	6/4/07	\$525,000	\$450,000	2520	8	1955	3	37,616	N	N	13530 432ND AVE SE
3	778710	0880	3/26/07	\$527,000	\$440,000	2520	8	1996	3	7,534	N	N	430 SE 9TH ST
3	778710	0520	7/9/07	\$530,000	\$436,000	2530	8	1996	3	7,863	N	N	465 SE 7TH ST
3	778710	0430	11/30/07	\$526,500	\$435,000	2530	8	1996	3	7,306	N	N	580 SE 7TH ST
3	072309	9008	10/22/07	\$715,000	\$597,000	2550	8	1993	3	134,165	N	N	48010 SE 127TH ST
3	132308	9087	5/1/08	\$649,950	\$555,000	2550	8	2007	3	16,150	N	N	14005 455TH AVE SE
3	778710	0730	4/18/07	\$549,950	\$455,000	2550	8	1996	3	7,735	N	N	455 SE 9TH ST
3	778711	0720	7/26/07	\$547,500	\$448,000	2570	8	1997	3	8,229	N	N	750 SE 10TH ST
3	857090	0280	2/7/07	\$470,000	\$392,000	2600	8	1987	3	7,590	N	N	230 BALLARAT AVE N
3	778712	0090	5/2/08	\$489,900	\$425,000	2620	8	1999	3	9,750	N	N	140 SE 10TH ST
3	778712	0480	3/7/07	\$536,000	\$449,000	2680	8	1999	3	10,734	N	N	1360 MOUNTAIN VIEW BLVD SE
3	778711	0460	8/24/07	\$523,000	\$430,000	2690	8	1997	3	9,750	N	N	1110 MOUNTAIN VIEW BLVD SE

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3	142308	9071	2/12/08	\$599,888	\$512,000	2840	8	1959	4	43,560	N	N	44431 SE 132ND ST
3	142308	9103	9/10/07	\$690,000	\$585,000	2860	8	2004	3	136,778	N	N	13302 446TH AVE SE
3	072309	9066	3/13/08	\$610,000	\$523,000	2960	8	2007	3	62,726	N	N	12635 474TH AVE SE
3	072309	9022	7/14/08	\$605,000	\$540,000	3050	8	2007	3	58,500	N	N	47915 SE MOUNT SI RD
3	550650	0020	1/4/07	\$650,000	\$556,000	3150	8	1989	3	36,032	N	N	12819 456TH DR SE
3	733820	0360	2/12/08	\$595,000	\$508,000	2050	9	1993	3	35,051	Y	N	47114 SE 129TH ST
3	152308	9268	7/30/08	\$528,000	\$477,000	2370	9	1990	3	15,007	N	N	1350 430TH AVE SE
3	072309	9021	4/25/07	\$719,900	\$585,000	2500	9	2006	3	31,665	N	N	48031 SE MOUNT SI RD
3	951032	0180	6/5/07	\$657,000	\$546,000	2510	9	1996	3	38,431	N	N	45717 SE 139TH PL
3	951032	0130	12/14/07	\$635,000	\$527,000	2575	9	1997	3	27,470	N	N	13819 457TH AVE SE
3	733820	0440	3/1/07	\$637,500	\$541,000	2660	9	1992	3	37,925	Y	N	12704 471ST AVE SE
3	733820	0400	4/14/08	\$605,000	\$524,000	2670	9	1992	3	35,693	Y	N	47001 SE 128TH PL
3	733820	0550	7/20/07	\$640,000	\$531,000	2690	9	1992	3	35,012	Y	N	12707 471ST AVE SE
3	951030	0030	7/30/07	\$660,000	\$545,000	2750	9	1994	3	33,428	N	N	13918 463RD AVE SE
3	395610	0090	3/27/07	\$631,500	\$528,000	2790	9	1991	3	21,780	N	N	1121 LA FOREST DR SE
3	951031	0320	3/31/08	\$638,625	\$550,000	2820	9	1996	3	43,001	N	N	45844 SE 137TH ST
3	951032	0010	8/13/07	\$690,000	\$566,000	2860	9	1997	3	34,248	N	N	13472 456TH PL SE
3	182309	9058	6/19/07	\$825,000	\$723,000	2970	9	1998	3	480,031	N	N	12916 475TH AVE SE
3	951031	0240	6/4/07	\$680,000	\$559,000	3210	9	1996	3	28,746	N	N	13717 457TH AVE SE
3	122308	9028	3/5/07	\$880,000	\$741,000	3350	9	2005	3	121,097	N	N	45929 SE MOUNT SI RD
3	142308	9048	5/11/07	\$775,000	\$633,000	3360	9	1993	3	50,965	N	N	12815 452ND AVE SE
3	784620	0070	10/1/07	\$750,000	\$596,000	3370	9	2004	3	14,402	Y	N	940 SNOQUALM PL
3	132308	9119	12/28/07	\$949,880	\$773,000	4130	9	2007	3	97,138	N	N	46222 SE 131ST ST
3	182309	9066	2/14/08	\$775,000	\$654,000	2850	10	1998	3	64,033	Y	N	13526 476TH AVE SE
3	112308	9019	1/17/07	\$700,000	\$601,000	3420	10	2000	3	71,438	N	N	44105 SE MOUNT SI RD
3	159300	0780	1/12/07	\$924,880	\$768,000	4160	10	2006	3	46,609	N	N	10222 416TH AVE SE
7	733440	0570	12/29/08	\$200,000	\$200,000	590	5	1963	3	10,412	N	N	14512 444TH AVE SE
7	733460	0820	4/8/08	\$320,000	\$288,000	770	6	1966	5	9,906	N	N	14405 445TH AVE SE
7	733440	1330	6/28/07	\$280,000	\$241,000	770	6	1964	3	9,900	N	N	14728 442ND AVE SE
7	940710	2520	7/23/07	\$312,120	\$273,000	790	6	1977	5	9,430	N	N	42817 SE 176TH ST

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7	733460	1290	8/16/07	\$290,000	\$257,000	850	6	1974	4	10,000	N	N	14520 449TH AVE SE
7	940710	0180	4/10/08	\$300,000	\$268,000	960	6	1970	4	9,600	N	N	17214 435TH AVE SE
7	302309	9035	8/21/08	\$410,000	\$389,000	1030	6	1964	4	52,100	Y	Y	47119 SE 160TH ST
7	733460	1220	8/7/08	\$280,000	\$263,000	1250	6	1970	4	12,093	N	N	44812 SE 146TH ST
7	940700	0260	8/24/07	\$349,950	\$298,000	1280	6	1978	4	12,300	N	N	17327 432ND AVE SE
7	162308	9078	8/25/08	\$360,650	\$336,000	1320	6	1953	4	45,057	N	N	13701 415TH WAY SE
7	940711	0180	5/17/07	\$370,000	\$313,000	1440	6	1981	4	14,615	N	N	16836 430TH LN SE
7	940711	0310	9/5/07	\$336,000	\$287,000	820	7	1978	3	9,600	N	N	16948 430TH PL SE
7	940711	0580	2/22/07	\$324,500	\$283,000	930	7	1980	3	13,206	N	N	42710 SE 168TH PL
7	733440	0740	7/27/07	\$324,500	\$282,000	950	7	1972	4	10,950	N	N	44538 SE 147TH ST
7	733440	0220	4/24/07	\$335,000	\$284,000	990	7	1978	4	9,800	N	N	14805 439TH PL SE
7	733440	1140	1/18/08	\$324,000	\$284,000	990	7	1977	4	10,488	N	N	14614 444TH AVE SE
7	733450	0870	6/22/07	\$318,000	\$277,000	990	7	1977	3	9,750	N	N	14719 447TH AVE SE
7	733460	1840	3/5/07	\$328,000	\$290,000	990	7	1977	5	9,750	N	N	44817 SE 146TH ST
7	733460	1050	5/15/07	\$324,000	\$282,000	1000	7	1977	4	9,750	N	N	44554 SE 146TH ST
7	940710	1280	1/23/07	\$350,500	\$307,000	1000	7	1993	3	12,480	N	N	16607 423RD PL SE
7	733460	1860	7/18/07	\$330,000	\$285,000	1030	7	1977	5	9,750	N	N	44805 SE 146TH ST
7	940710	2440	6/25/07	\$379,950	\$320,000	1030	7	1994	3	11,760	N	N	42701 SE 175TH PL
7	940711	0210	4/20/07	\$372,000	\$316,000	1030	7	1992	3	12,800	N	N	17017 431ST AVE SE
7	940700	1060	5/31/07	\$370,000	\$314,000	1040	7	1979	4	9,200	N	N	42735 SE 170TH PL
7	940710	2660	7/24/07	\$314,000	\$271,000	1050	7	1979	3	11,760	N	N	43114 SE 176TH ST
7	940700	0040	6/26/07	\$372,000	\$311,000	1060	7	1989	3	9,600	N	N	43204 SE 174TH ST
7	940711	0820	3/12/07	\$314,000	\$275,000	1060	7	1990	3	10,200	N	N	16857 429TH AVE SE
7	733440	0250	5/20/08	\$283,000	\$253,000	1070	7	1987	3	9,600	N	N	43812 SE 149TH ST
7	733440	0480	6/11/07	\$370,750	\$318,000	1080	7	1988	3	15,760	N	N	14607 442ND AVE SE
7	940700	0530	3/2/07	\$330,000	\$288,000	1080	7	1978	3	9,525	N	N	17240 430TH AVE SE
7	940710	3000	7/5/07	\$360,000	\$305,000	1080	7	1978	3	9,240	N	N	43417 SE 174TH ST
7	733470	0010	5/9/07	\$337,000	\$293,000	1100	7	1965	4	10,360	N	N	44304 SE 151ST ST
7	940711	0670	5/18/08	\$405,000	\$354,000	1100	7	2001	3	11,920	N	N	16841 427TH PL SE
7	940710	2460	9/28/07	\$360,000	\$306,000	1120	7	1973	3	10,450	N	N	42715 SE 175TH PL

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
7	940711	0970	3/12/07	\$332,700	\$290,000	1120	7	1984	4	10,541	N	N	16925 430TH PL SE
7	940711	0970	12/17/08	\$304,450	\$290,000	1120	7	1984	4	10,541	N	N	16925 430TH PL SE
7	940700	1030	4/8/08	\$352,000	\$309,000	1130	7	1978	4	9,700	N	N	42774 SE 172ND PL
7	940710	1980	7/3/08	\$365,000	\$329,000	1130	7	1990	3	9,520	N	N	42308 SE 168TH CT
7	940711	0240	1/18/07	\$358,000	\$313,000	1130	7	1996	3	10,880	N	N	17041 431ST AVE SE
7	733460	2060	8/8/08	\$399,999	\$366,000	1130	7	1998	3	10,950	N	N	44557 SE 146TH ST
7	940710	1020	5/22/07	\$424,950	\$355,000	1140	7	1979	5	9,976	N	N	17308 424TH AVE SE
7	940710	0150	1/3/08	\$335,000	\$287,000	1140	7	1977	4	12,636	N	N	17300 435TH AVE SE
7	940711	1590	11/9/07	\$288,400	\$253,000	1150	7	1977	3	9,775	N	N	42903 SE 173RD ST
7	733460	1330	3/3/08	\$324,000	\$283,000	1160	7	1978	3	10,624	N	N	45016 SE 146TH ST
7	733440	1290	4/16/08	\$330,000	\$295,000	1180	7	1977	4	11,100	N	N	14712 442ND AVE SE
7	940710	1880	8/7/07	\$410,000	\$342,000	1180	7	1989	3	9,519	N	N	42211 SE 168TH ST
7	733460	1830	8/16/07	\$285,000	\$252,000	1200	7	1977	2	9,750	N	N	44823 SE 146TH ST
7	940700	0150	6/26/07	\$342,450	\$293,000	1200	7	1993	3	9,800	N	N	43212 SE 173RD PL
7	147163	0370	9/4/08	\$390,000	\$364,000	1210	7	1981	3	13,995	N	N	14221 441ST PL SE
7	262308	9047	1/9/07	\$869,000	\$794,000	1210	7	1971	3	428,194	N	N	45004 SE 161ST PL
7	940710	2090	7/19/07	\$327,000	\$277,000	1220	7	1979	4	9,480	N	N	16835 420TH AVE SE
7	940700	1090	2/9/07	\$367,000	\$317,000	1230	7	1980	3	9,440	N	N	42711 SE 170TH PL
7	940711	0800	9/11/07	\$368,000	\$311,000	1230	7	1978	4	10,080	N	N	16841 429TH AVE SE
7	940711	0070	4/30/07	\$389,950	\$330,000	1240	7	1993	3	9,600	N	N	17018 431ST AVE SE
7	940700	1170	6/15/07	\$290,000	\$254,000	1250	7	1971	4	9,000	N	N	17074 427TH AVE SE
7	940710	0310	8/20/07	\$337,000	\$288,000	1260	7	1975	4	11,877	N	N	17221 434TH AVE SE
7	733460	1730	6/24/08	\$339,950	\$309,000	1270	7	1977	4	9,794	N	N	14625 450TH AVE SE
7	940700	0750	7/26/07	\$325,000	\$279,000	1270	7	1978	3	9,450	N	N	17210 429TH AVE SE
7	222308	9039	7/28/08	\$433,875	\$409,000	1280	7	1987	3	40,956	Y	Y	43300 SE 149TH ST
7	733440	0990	4/4/07	\$305,000	\$270,000	1280	7	1977	3	11,454	N	N	44504 SE 148TH ST
7	940700	1550	5/21/07	\$324,950	\$281,000	1300	7	1980	4	11,500	N	N	42609 SE 169TH ST
7	142308	9162	12/2/08	\$360,000	\$354,000	1310	7	1988	3	22,703	N	N	43654 SE 143RD PL
7	940711	0830	3/21/07	\$325,000	\$283,000	1320	7	1978	3	12,400	N	N	16863 429TH AVE SE
7	733460	1270	6/6/07	\$327,500	\$285,000	1350	7	1977	4	10,625	N	N	14512 449TH AVE SE

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
7	940711	0680	2/25/08	\$349,400	\$300,000	1370	7	1980	3	11,400	N	N	16849 427TH PL SE
7	733450	0670	4/19/07	\$345,000	\$305,000	1390	7	1978	3	19,625	N	N	15005 444TH AVE SE
7	733460	0170	7/18/07	\$456,000	\$398,000	1390	7	1979	4	13,860	Y	Y	44506 SE 144TH ST
7	733460	0710	8/11/08	\$329,000	\$304,000	1390	7	1977	4	7,250	N	N	14417 446TH AVE SE
7	940710	1990	7/22/08	\$335,500	\$307,000	1400	7	1980	4	9,240	N	N	42300 SE 168TH CT
7	940710	2580	5/13/08	\$374,950	\$332,000	1410	7	1979	4	11,305	Y	N	17604 429TH AVE SE
7	733440	0490	3/14/07	\$372,000	\$324,000	1430	7	1979	3	19,125	N	N	14601 442ND AVE SE
7	940710	2190	9/6/07	\$335,000	\$287,000	1430	7	1980	4	10,455	N	N	42125 SE 171ST ST
7	940710	0430	10/14/08	\$291,000	\$279,000	1430	7	1972	3	8,888	N	N	43320 SE 173RD ST
7	940710	2690	2/20/07	\$355,000	\$308,000	1440	7	1979	3	9,600	N	N	43126 SE 175TH LN
7	940710	1130	11/21/07	\$390,000	\$325,000	1450	7	1979	4	12,580	N	N	17002 424TH AVE SE
7	940700	1180	1/26/07	\$334,000	\$294,000	1510	7	1980	3	9,000	N	N	17082 427TH AVE SE
7	733460	0240	7/1/08	\$445,000	\$413,000	1530	7	1983	3	11,654	Y	Y	44558 SE 144TH ST
7	733440	1380	4/11/07	\$328,000	\$279,000	1580	7	1977	3	9,600	N	N	43921 SE 149TH ST
7	940711	1000	3/29/07	\$385,000	\$328,000	1600	7	1979	4	10,660	N	N	42976 SE 170TH CT
7	788050	0041	6/7/07	\$454,000	\$375,000	1630	7	2001	3	12,737	N	N	47549 SE 159TH ST
7	733440	1350	7/25/07	\$373,000	\$308,000	1730	7	1990	3	9,600	N	N	14742 442ND AVE SE
7	262308	9098	5/1/08	\$557,500	\$519,000	1760	7	1983	4	216,493	N	N	16717 443RD AVE SE
7	788050	0040	11/20/08	\$416,400	\$407,000	1890	7	2001	3	17,720	Y	Y	47507 SE 160TH ST
7	940710	0920	10/3/07	\$423,000	\$352,000	1970	7	1999	3	11,100	N	N	17321 426TH AVE SE
7	570301	0120	3/27/07	\$547,500	\$484,000	2180	7	1989	3	114,562	N	N	15524 451ST AVE SE
7	147163	0290	5/15/07	\$355,000	\$309,000	1130	8	1982	3	15,068	N	N	43918 SE 143RD ST
7	940710	2130	11/12/08	\$355,000	\$343,000	1580	8	1979	4	9,360	Y	N	17003 420TH AVE SE
7	142230	0170	10/8/07	\$445,000	\$375,000	1640	8	1992	3	43,805	N	N	47526 SE 153RD ST
7	192309	9021	10/27/08	\$485,000	\$465,000	1680	8	1993	4	53,143	N	N	46809 SE 153RD ST
7	142230	0010	11/14/07	\$463,500	\$392,000	1720	8	1991	3	45,374	N	N	15211 472ND PL SE
7	147162	0250	10/5/07	\$465,000	\$390,000	1820	8	1984	3	16,778	N	N	44412 SE 142ND PL
7	260776	0730	2/23/07	\$465,000	\$405,000	1860	8	1996	3	9,729	N	N	1270 SW 12TH ST
7	260776	0480	8/22/07	\$520,000	\$435,000	1910	8	1995	3	12,292	N	N	1430 SW 15TH PL
7	260776	0500	12/12/07	\$459,000	\$391,000	1910	8	1995	3	9,643	N	N	1410 11TH PL SW

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
7	162308	9099	4/5/07	\$586,850	\$495,000	1990	8	1993	3	63,162	Y	N	12920 409TH AVE SE
7	260772	0090	4/6/07	\$499,950	\$415,000	1990	8	1994	3	10,114	Y	N	1340 SW 10TH ST
7	260776	0060	8/8/07	\$528,000	\$439,000	2000	8	1995	3	10,258	Y	N	1150 FORSTER BLVD SW
7	260773	0440	5/24/07	\$485,000	\$404,000	2060	8	1993	3	11,714	Y	N	985 SW 11TH PL
7	232308	9070	6/13/07	\$559,000	\$459,000	2170	8	1990	3	18,823	N	N	43908 SE 144TH LN
7	260776	0190	7/9/07	\$539,000	\$448,000	2180	8	1997	3	9,861	Y	N	1435 FORSTER BLVD SW
7	260773	0450	2/1/08	\$459,000	\$388,000	2240	8	1993	3	13,336	Y	N	970 SW 11TH PL
7	147160	0230	9/14/07	\$459,000	\$371,000	2250	8	1980	3	17,394	N	N	44202 SE 142ND ST
7	262308	9141	11/4/08	\$495,000	\$477,000	2250	8	1998	3	50,155	N	N	43804 SE 168TH ST
7	260776	0370	6/24/08	\$554,000	\$491,000	2310	8	1995	3	11,199	N	N	1145 11TH PL SW
7	260772	0380	3/20/07	\$529,950	\$454,000	2320	8	1994	3	12,028	Y	N	1353 SW 10TH ST
7	260776	0250	7/30/07	\$530,000	\$441,000	2390	8	1996	3	9,612	Y	N	1365 FORSTER BLVD SW
7	260776	0650	4/29/08	\$520,000	\$452,000	2390	8	1997	3	9,868	Y	N	1325 SW 12TH PL
7	260774	0020	4/14/08	\$524,500	\$454,000	2400	8	1993	3	9,525	Y	N	1115 HEMLOCK AVE SW
7	260776	0340	6/12/07	\$562,000	\$466,000	2400	8	1996	3	10,823	Y	N	1175 11TH PL SW
7	260772	0320	9/22/08	\$530,000	\$494,000	2480	8	1994	3	10,069	Y	N	1437 SW 10TH ST
7	260772	0300	10/29/07	\$550,000	\$460,000	2560	8	1994	3	14,666	Y	N	1457 SW 10TH ST
7	260772	0280	1/3/08	\$559,900	\$470,000	2620	8	1994	3	12,330	Y	N	1477 SW 10TH ST
7	260772	0370	6/22/07	\$605,500	\$506,000	2620	8	1994	3	15,262	Y	N	1385 SW 10TH ST
7	272308	9105	10/18/07	\$659,950	\$534,000	3110	8	2007	3	33,399	N	N	16426 CEDAR FALLS RD SE
7	272308	9101	8/26/08	\$609,999	\$555,000	3220	8	2007	3	38,240	N	N	16432 CEDAR FALLS RD SE
7	342308	9025	4/26/07	\$725,000	\$627,000	2660	9	1995	3	253,954	N	N	42905 SE 177TH ST
7	262308	9119	3/20/07	\$800,000	\$662,000	2860	9	1999	3	57,499	N	N	44514 SE 166TH ST
7	302309	9072	3/2/07	\$885,000	\$748,000	3330	9	2006	3	37,350	Y	Y	47336 SE 162ND ST
7	192309	9056	2/6/07	\$905,000	\$774,000	3690	9	2001	3	196,020	N	N	47232 SE 157TH PL
7	192309	9055	6/16/08	\$865,000	\$768,000	3930	9	2001	3	239,580	N	N	47206 SE 157TH PL
7	232308	9076	11/9/07	\$950,000	\$785,000	3000	10	2000	3	451,627	Y	N	15219 451ST AVE SE
7	570301	0240	6/29/07	\$916,000	\$755,000	3550	10	1999	3	217,619	Y	N	15301 451ST AVE SE
7	883580	0210	3/2/07	\$1,078,000	\$928,000	3740	10	2001	3	432,551	Y	N	15512 UPLANDS WAY SE
7	232308	9009	5/25/07	\$1,100,000	\$923,000	4030	10	2006	3	1,024,068	N	N	15128 443RD AVE SE

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
7	883580	0180	8/30/07	\$1,480,000	\$1,209,000	4580	11	2001	3	193,260	Y	N	42417 SE 149TH PL
7	883580	0700	2/8/08	\$1,600,000	\$1,356,000	4610	11	1999	3	256,948	Y	N	15815 UPLANDS WAY SE
7	222308	9086	4/18/07	\$1,675,000	\$1,466,000	5120	11	2000	3	860,746	Y	N	15333 UPLANDS WAY SE

**Improved Sales Removed From This Physical Inspection Analysis
Area 80**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
2	182408	9073	6/15/07	\$160,000	TEAR DOWN
2	182408	9074	6/15/07	\$160,000	TEAR DOWN
2	202408	9043	10/29/07	\$535,000	IMP COUNT > 1
2	202408	9060	7/30/07	\$255,000	MULTI-PARCEL SALE
2	202408	9060	7/30/07	\$180,000	MULTI-PARCEL SALE
2	202408	9061	7/30/07	\$180,000	MULTI-PARCEL SALE
2	212408	9027	7/24/07	\$230,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
2	212408	9029	12/29/08	\$205,500	BANKRUPTCY - RECEIVER OR TRUSTEE
2	242441	0100	2/14/07	\$263,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
2	262408	9008	7/14/08	\$100,000	NO MARKET EXPOSURE
2	262408	9034	4/25/07	\$94,768	QUIT CLAIM DEED
2	262408	9181	6/19/07	\$498,500	INCORRECT CHARACTERISTICS DATA
2	282408	9009	9/27/07	\$470,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
2	342408	9078	10/1/08	\$587,000	INCORRECT CHARACTERISTICS DATA
2	541760	0045	1/30/07	\$36,859	RELATED PARTY, FRIEND, OR NEIGHBOR
2	541760	0130	4/2/07	\$180,000	NO MARKET EXPOSURE
2	760620	0240	3/19/07	\$175,000	NO MARKET EXPOSURE
2	780290	0100	10/16/07	\$347,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
2	780290	0561	4/30/08	\$22,000	EASEMENT OR RIGHT-OF-WAY
2	780290	0628	4/16/07	\$279,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
2	780290	0642	1/14/08	\$820,000	BANKRUPTCY - RECEIVER OR TRUSTEE
2	780410	0030	11/19/07	\$325,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
2	784920	0165	1/16/08	\$209,070	BANKRUPTCY - RECEIVER OR TRUSTEE
2	784920	0355	10/17/07	\$360,000	IMP COUNT > 1
2	784920	0705	1/19/07	\$340,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
2	784920	0785	5/4/07	\$305,000	INCORRECT CHARACTERISTICS DATA
2	784920	0934	6/11/07	\$322,500	INCORRECT CHARACTERISTICS DATA
2	784920	1085	4/16/07	\$285,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
2	784970	0235	8/20/08	\$200,000	NO MARKET EXPOSURE
3	019245	0400	7/23/07	\$257,000	NON-REPRESENTATIVE SALE
3	019246	0270	5/7/08	\$252,000	NON-REPRESENTATIVE SALE
3	032308	9015	7/31/07	\$686,000	INCORRECT CHARACTERISTICS DATA
3	102308	9107	9/21/07	\$27,147	QUIT CLAIM DEED
3	102308	9107	9/21/07	\$152,853	QUIT CLAIM DEED
3	102308	9208	10/18/07	\$88,475	QUIT CLAIM DEED
3	102308	9215	7/30/08	\$241,282	IMP. CHARACTERISTICS CHANGED SINCE SALE
3	142308	9010	12/29/08	\$790,000	MULTI-PARCEL SALE
3	142308	9036	3/15/07	\$420,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
3	152308	9105	10/26/07	\$282,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
3	152308	9174	6/27/07	\$360,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
3	152308	9266	9/20/07	\$537,500	RELOCATION - SALE TO SERVICE
3	159300	1030	6/21/07	\$750,000	IMP COUNT > 1

**Improved Sales Removed From This Physical Inspection Analysis
Area 80**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
3	159300	1240	2/1/08	\$350,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
3	182309	9027	1/30/08	\$900,000	NO MARKET EXPOSURE
3	182309	9066	2/11/08	\$775,000	RELOCATION - SALE TO SERVICE
3	380800	0045	7/31/07	\$328,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
3	570245	0222	11/14/07	\$765,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
3	778710	0260	3/21/08	\$203,131	QUIT CLAIM DEED
3	784670	0125	7/2/07	\$225,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
3	784670	0300	4/19/07	\$325,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
3	784670	0330	5/14/07	\$170,000	QUIT CLAIM DEED
3	857090	0163	12/27/07	\$390,000	PLOTTAGE
3	951031	0080	10/9/07	\$639,000	RELATED PARTY, FRIEND, OR NEIGHBOR
7	147160	0240	11/16/07	\$314,250	NON-REPRESENTATIVE SALE
7	147160	0250	9/23/08	\$275,900	BANKRUPTCY - RECEIVER OR TRUSTEE
7	152308	9153	8/29/08	\$410,000	INCORRECT CHARACTERISTICS DATA
7	162308	9113	5/29/07	\$324,000	BANKRUPTCY - RECEIVER OR TRUSTEE
7	232308	9064	1/5/07	\$1,325,000	IMP COUNT > 1
7	252308	9032	7/25/08	\$535,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
7	252308	9047	1/24/07	\$237,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
7	252308	9081	2/14/08	\$745,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
7	260772	0280	11/1/07	\$559,900	RELOCATION - SALE TO SERVICE
7	260772	0430	12/6/07	\$499,000	NO MARKET EXPOSURE
7	260773	0030	1/22/07	\$415,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
7	260773	0450	9/11/07	\$492,500	RELOCATION - SALE TO SERVICE
7	262308	9008	1/5/07	\$575,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
7	262308	9055	6/4/07	\$431,423	NON-REPRESENTATIVE SALE
7	262308	9063	10/30/08	\$449,950	FORCED SALE
7	262308	9118	12/12/07	\$418,400	IMP. CHARACTERISTICS CHANGED SINCE SALE
7	262308	9119	10/15/08	\$489,900	BANKRUPTCY - RECEIVER OR TRUSTEE
7	570301	0140	7/18/08	\$780,000	FORCED SALE
7	733440	0330	10/19/07	\$445,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
7	733440	0460	8/8/07	\$284,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
7	733450	0060	4/2/07	\$108,050	QUIT CLAIM DEED
7	733450	0120	1/31/08	\$206,000	FORCED SALE
7	733450	0750	4/16/07	\$329,500	IMP. CHARACTERISTICS CHANGED SINCE SALE
7	733450	1340	6/5/08	\$351,450	NO MARKET EXPOSURE
7	733450	1670	12/13/07	\$51,161	QUIT CLAIM DEED
7	733460	0280	9/24/07	\$314,900	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
7	733460	0430	3/28/07	\$91,742	QUIT CLAIM DEED
7	733460	1260	10/8/07	\$279,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
7	940700	0650	3/22/07	\$204,825	NON-REPRESENTATIVE SALE
7	940700	1550	1/24/07	\$215,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
7	940710	0050	12/8/08	\$265,000	FORCED SALE
7	940711	0680	10/26/07	\$255,000	NON-REPRESENTATIVE SALE
7	940711	1350	5/20/08	\$273,500	BANKRUPTCY - RECEIVER OR TRUSTEE
7	940711	1560	4/17/07	\$315,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

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

The resulting assessment level is 84.9%. The standard statistical measures of valuation performance are presented in the 2009 Ratio Analysis chart included in this report.

The reason the assessment level falls outside the IAAO recommended range of 90%-110% is related to an additional market shift (downward) which has not been reflected in the sale analysis. The current real estate market both in this county and nationally is unprecedented in its quick and widespread downturn. Market participants appear to have taken a cautious approach evidenced by the significant reduction in sales transactions in the last month of 2008 and initial months of 2009. Foreclosures appear to be playing a bigger role in the market and may ultimately impact the behavior of other market participants for some time to come. This phenomenon appears to be widespread occurring throughout the country.

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

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

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

Application of these recommended values for the 2009 assessment year (taxes payable in 2010) results in an average total change from the 2008 assessments of -19.2%. This decrease is due partly to downward market changes over time and the previous assessment levels.

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

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

Ratio studies of assessments before and after this physical inspection are included later in this report

Area 80 Physical Inspection Ratio Confidence Intervals

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

For this purpose, the actual overall 2009 weighted mean of 84.9% in Area 80 has been displayed below. A Lower 95% C.L. greater than 85% indicates that values may be relatively high; An Upper 95% C.L. less than 85% indicates that values may be relatively low.

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

OVERALL	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
Total	329	84.9%	84.2%	85.6%
Bldg Grade	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
5	9	84.7%	76.8%	92.6%
6	53	82.9%	80.8%	84.9%
7	139	85.1%	84.1%	86.1%
8	86	85.6%	84.3%	86.9%
9	32	84.6%	82.7%	86.5%
10	7	84.4%	75.4%	93.4%
11	3	87.2%	68.5%	105.9%
Year Built or Year Renovated	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
1900-1920	8	80.0%	72.9%	87.0%
1921-1940	20	81.4%	77.5%	85.3%
1941-1960	30	85.2%	82.5%	87.9%
1961-1970	22	86.2%	83.0%	89.4%
1971-1980	65	85.5%	84.1%	86.9%
1981-1990	53	84.6%	82.8%	86.5%
1991-2000	95	85.7%	84.7%	86.8%
>2000	36	84.0%	81.3%	86.7%
Condition	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
Fair	2	87.7%	61.8%	113.7%
Average	226	84.9%	84.0%	85.7%
Good	84	85.4%	83.8%	86.9%
Very Good	17	83.2%	79.6%	86.8%
Stories	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
1	164	85.3%	84.2%	86.4%
1.5	26	82.9%	80.1%	85.7%
2	138	84.9%	83.9%	85.9%
2.5	1	Insuff data		

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

Above Grade Living Area	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
<801	9	82.0%	75.3%	88.7%
0801-1000	28	82.1%	79.3%	84.9%
1001-1500	121	85.2%	83.9%	86.4%
1501-2000	63	84.5%	83.0%	86.0%
2001-2500	47	85.7%	83.9%	87.5%
2501-3000	36	86.5%	84.7%	88.3%
3001-4000	17	82.5%	79.4%	85.7%
>4000	8	86.3%	79.1%	93.4%
View Y/N	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
N	271	84.8%	84.0%	85.6%
Y	58	85.3%	83.9%	86.7%
Wft Y/N	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
N	312	85.2%	84.5%	85.9%
Y	17	81.4%	77.7%	85.1%
Sub	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
2	63	83.3%	81.1%	85.5%
3	139	85.2%	84.1%	86.2%
7	127	85.5%	84.4%	86.5%

Area 80 Physical Inspection Ratio Confidence Intervals

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

For this purpose, the actual overall 2009 weighted mean of 84.9% in Area 80 has been displayed below. A Lower 95% C.L. greater than 85% indicates that values may be relatively high; An Upper 95% C.L. less than 85% indicates that values may be relatively low.

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

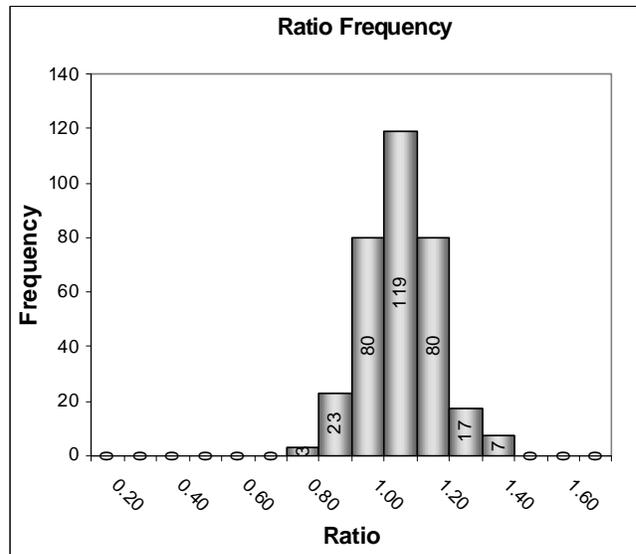
Lot Size	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
03000-05000	8	87.8%	81.1%	94.4%
05001-08000	36	83.4%	81.3%	85.6%
08001-12000	131	85.2%	84.0%	86.3%
12001-16000	38	86.1%	84.0%	88.1%
16001-20000	18	81.4%	77.7%	85.2%
20001-30000	12	88.2%	84.6%	91.8%
30001-43559	31	85.8%	83.7%	87.8%
1AC-3AC	33	83.3%	81.0%	85.7%
3.01AC-5AC	8	83.2%	76.3%	90.0%
>5 AC	14	86.6%	82.1%	91.1%
Alpine Estates (019245-019246)	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
N	322	84.9%	84.2%	85.7%
Y	7	84.2%	78.4%	90.1%
Riverbend (733440-733480)	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
N	300	85.0%	84.3%	85.8%
Y	29	83.8%	81.4%	86.1%
Wilderness Rim (940700-940711)	Count	2009 Weighted Mean	2009 Lower 95% C.L.	2009 Upper 95% C.L.
N	282	84.9%	84.1%	85.7%
Y	47	84.7%	83.1%	86.4%

Physical Inspection Ratio Study Report (Before)

2008 Assessment

District/Team: NE District/Team 3	Appr. Date: 01/01/2008	Date of Report: 07/15/2009	Sales Dates: 1/2007 - 12/2008
Area 80	Appr ID: JDAR	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
<i>Sample size (n)</i>	329
<i>Mean Assessed Value</i>	427,300
<i>Mean Adj. Sales Price</i>	402,800
<i>Standard Deviation AV</i>	202,933
<i>Standard Deviation SP</i>	170,391
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	1.051
<i>Median Ratio</i>	1.045
<i>Weighted Mean Ratio</i>	1.061
UNIFORMITY	
<i>Lowest ratio</i>	0.755
<i>Highest ratio:</i>	1.396
<i>Coefficient of Dispersion</i>	8.08%
<i>Standard Deviation</i>	0.110
<i>Coefficient of Variation</i>	10.47%
<i>Price Related Differential (PRD)</i>	0.990
RELIABILITY	
95% Confidence: Median	
<i>Lower limit</i>	1.035
<i>Upper limit</i>	1.061
95% Confidence: Mean	
<i>Lower limit</i>	1.039
<i>Upper limit</i>	1.062
SAMPLE SIZE EVALUATION	
<i>N (population size)</i>	5112
<i>B (acceptable error - in decimal)</i>	0.05
<i>S (estimated from this sample)</i>	0.110
Recommended minimum:	19
<i>Actual sample size:</i>	329
Conclusion:	Adequate
NORMALITY	
Binomial Test	
<i># ratios below mean:</i>	171
<i># ratios above mean:</i>	158
<i>z:</i>	0.717
Conclusion:	Normal*
<i>*i.e. no evidence of non-normality</i>	



COMMENTS:

1 to 3 Unit Residences throughout area 80

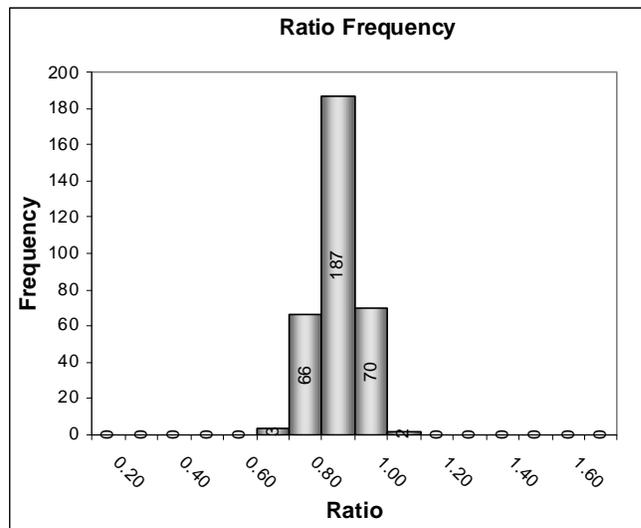
Sales Prices are adjusted for time to the Assessment Date of 1/1/2009

Physical Inspection Ratio Study Report (After)

2009 Assessment

District/Team: NE District/Team 3	Lien Date: 01/01/2009	Date of Report: 07/15/2009	Sales Dates: 1/2007 - 12/2008
Area 80	Appr ID: JDAR	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
<i>Sample size (n)</i>	328
<i>Mean Assessed Value</i>	342,100
<i>Mean Adj. Sales Price</i>	402,800
<i>Standard Deviation AV</i>	145,053
<i>Standard Deviation SP</i>	170,391
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.850
<i>Median Ratio</i>	0.855
<i>Weighted Mean Ratio</i>	0.849
UNIFORMITY	
<i>Lowest ratio</i>	0.675
<i>Highest ratio:</i>	1.016
<i>Coefficient of Dispersion</i>	5.69%
<i>Standard Deviation</i>	0.062
<i>Coefficient of Variation</i>	7.25%
<i>Price Related Differential (PRD)</i>	1.001
RELIABILITY	
95% Confidence: Median	
<i>Lower limit</i>	0.848
<i>Upper limit</i>	0.864
95% Confidence: Mean	
<i>Lower limit</i>	0.844
<i>Upper limit</i>	0.857
SAMPLE SIZE EVALUATION	
<i>N (population size)</i>	5112
<i>B (acceptable error - in decimal)</i>	0.05
<i>S (estimated from this sample)</i>	0.062
Recommended minimum:	6
<i>Actual sample size:</i>	328
Conclusion:	Adequate
NORMALITY	
Binomial Test	
<i># ratios below mean:</i>	150
<i># ratios above mean:</i>	178
<i>z:</i>	1.546
Conclusion:	Normal*
<i>*i.e. no evidence of non-normality</i>	



COMMENTS:

1 to 3 Unit Residences throughout area 80

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

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

Mobile Home Analysis

Scope of Mobile Home Data

There are 297 parcels in Area 80 that are improved with a mobile home and 8 sales, not enough for a meaningful analysis. Sales used were from 1/1/2007 through 12/31/2008. A list of sales used and summary assessed value to sales ratio data is included in this report.

Model Development, Description and Conclusions

Due to the lack of available sales in the market area, a meaningful valuation analysis was not possible thus mobile homes were valued at cost. Cost figures for the mobile homes were derived from Marshall & Swift Residential Cost Manual and a market adjusted version of Boeckh's Mobile Home Value Calculator. The accessory cost less depreciation (Accy RCNLD) for other accessories such as detached garage, barns or other buildings is also included in the total value for Mobile Homes. Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field-reviewed and a value is selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

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

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

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 -20.6%. This decrease is due to downward market changes over time and the previous assessment level.

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

Ratio studies of assessments before and after this physical inspection are included later in this report

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and Date of Value Estimate:

Market Value

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

Highest and Best Use

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

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

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

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

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

Date of Value Estimate

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

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

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

Property Rights Appraised:

Fee Simple

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

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

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

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

Assumptions and Limiting Conditions:

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

15. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Scope of Work Performed:

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

CERTIFICATION:

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

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



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