

Executive Summary Report

Characteristics-Based Market Adjustment for 2010 Assessment Roll

Area Name / Number: View Ridge/Cedar Park/Sheridan Beach

Previous Physical Inspection: 2009

Improved Sales:

Number of Sales: 200

Range of Sale Dates: 1/1/2008 - 1/1/2010

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2009 Value	\$374,200	\$302,400	\$676,600			
2010 Value	\$374,200	\$302,400	\$676,600	\$732,300	92.4%	10.86%
Change	+\$0	+\$0	+\$0			
% Change	+0.0%	+0.0%	+0.0%			

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

** Sales time adjusted to 1/1/10.

Sales used in this analysis: All sales of one to three unit residences on residential lots, short sales, financial institution re-sales and foreclosure sales which were verified as, or appeared to be market sales were considered for the analysis. Sales were time adjusted to 1/1/10. 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 2009 or any existing residence where the data for 2009 is significantly different from the data for 2010 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 2009 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

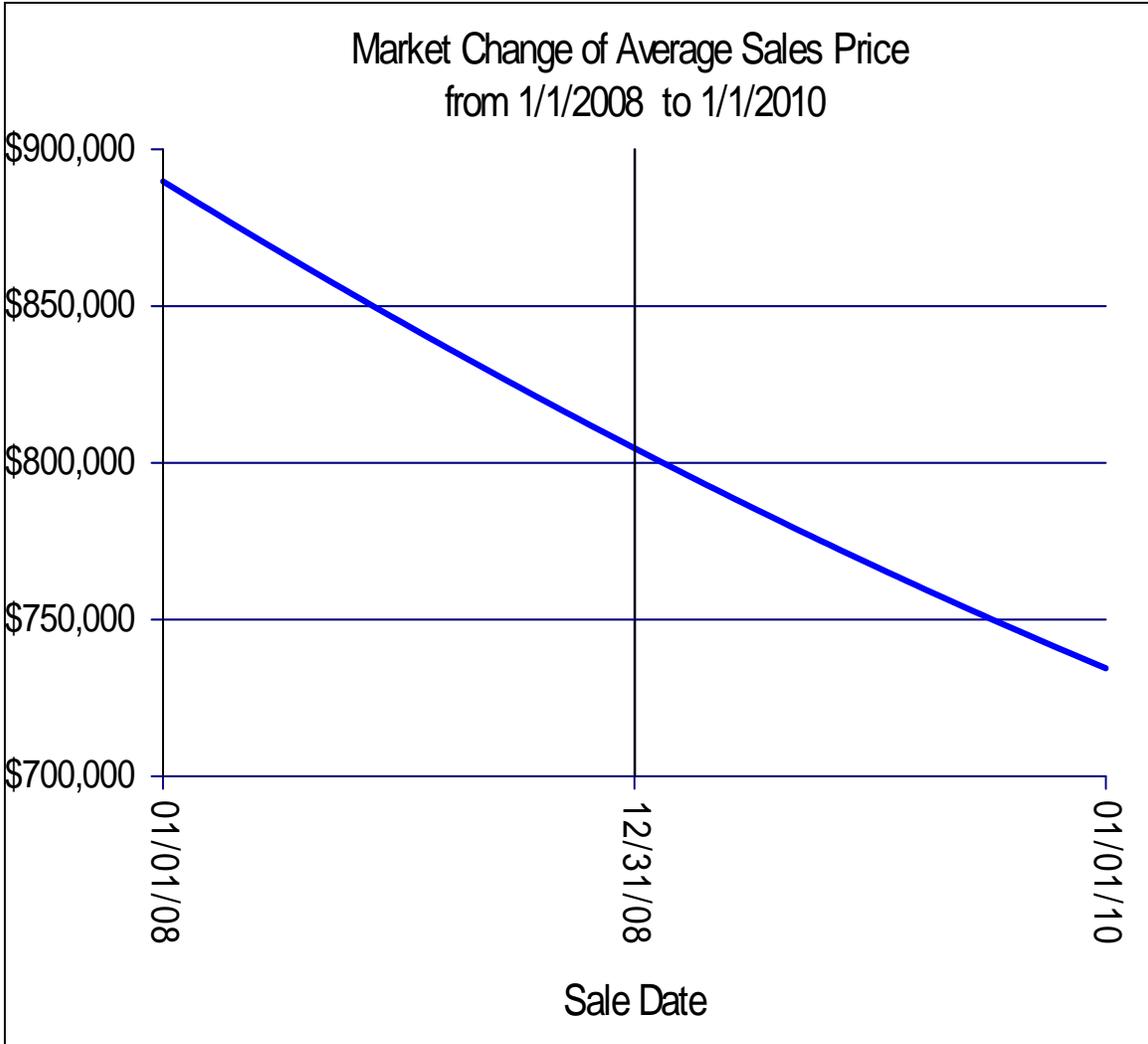
Population - Improved Parcel Summary:			
	Land	Imps	Total
2009 Value	\$387,200	\$279,200	\$666,400
2010 Value	\$387,200	\$279,200	\$666,400
Percent Change	+0.0%	+0.0%	+0.0%

Number of one to three unit residences in the Population: 3876

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living area, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that no further adjustment was necessary.

We recommend posting these values for the 2010 assessment roll.

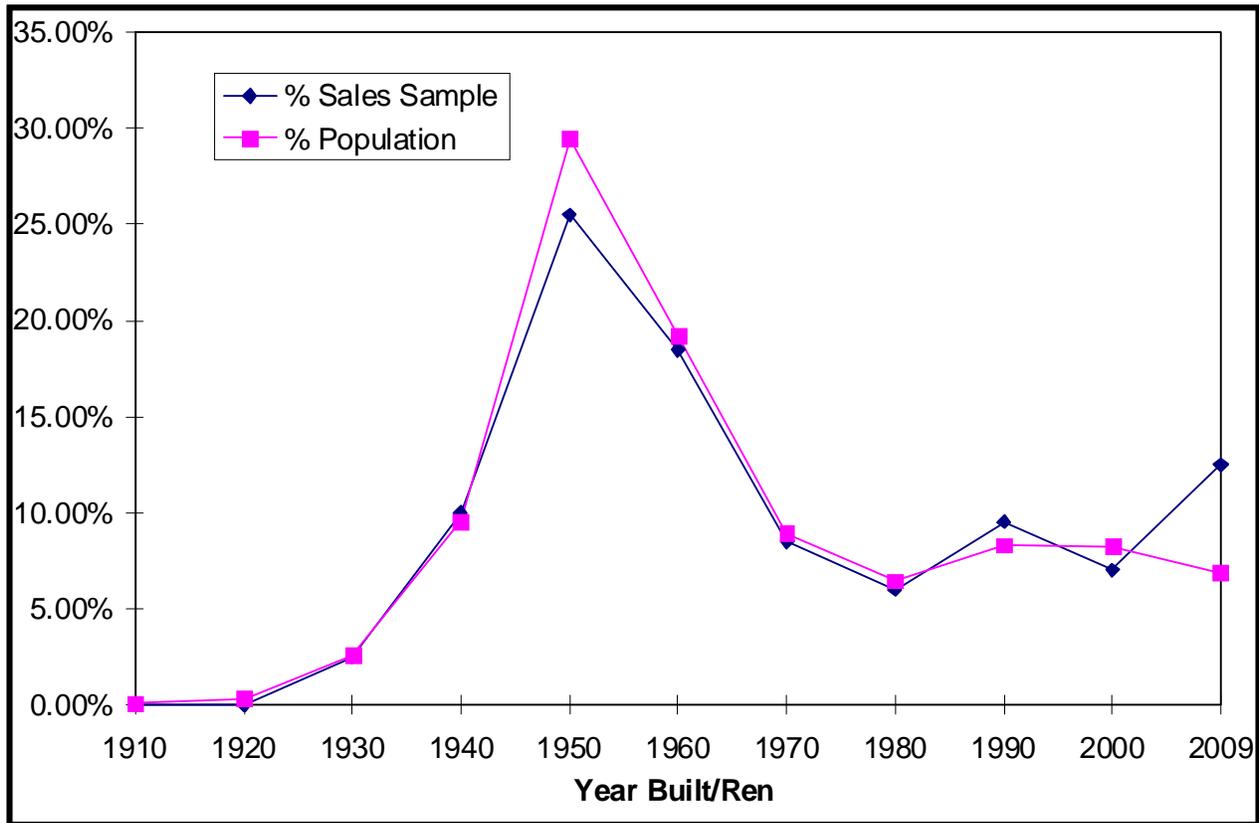
**Market Change of Average Sale Price in Area 46
From 1/1/08 to 1/1/10**



Sales Sample Representation of Population - Year Built / Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	0	0.00%
1930	5	2.50%
1940	20	10.00%
1950	51	25.50%
1960	37	18.50%
1970	17	8.50%
1980	12	6.00%
1990	19	9.50%
2000	14	7.00%
2009	25	12.50%
	200	

Population		
Year Built/Ren	Frequency	% Population
1910	4	0.10%
1920	13	0.34%
1930	99	2.55%
1940	371	9.57%
1950	1141	29.44%
1960	745	19.22%
1970	345	8.90%
1980	250	6.45%
1990	322	8.31%
2000	319	8.23%
2009	267	6.89%
	3876	

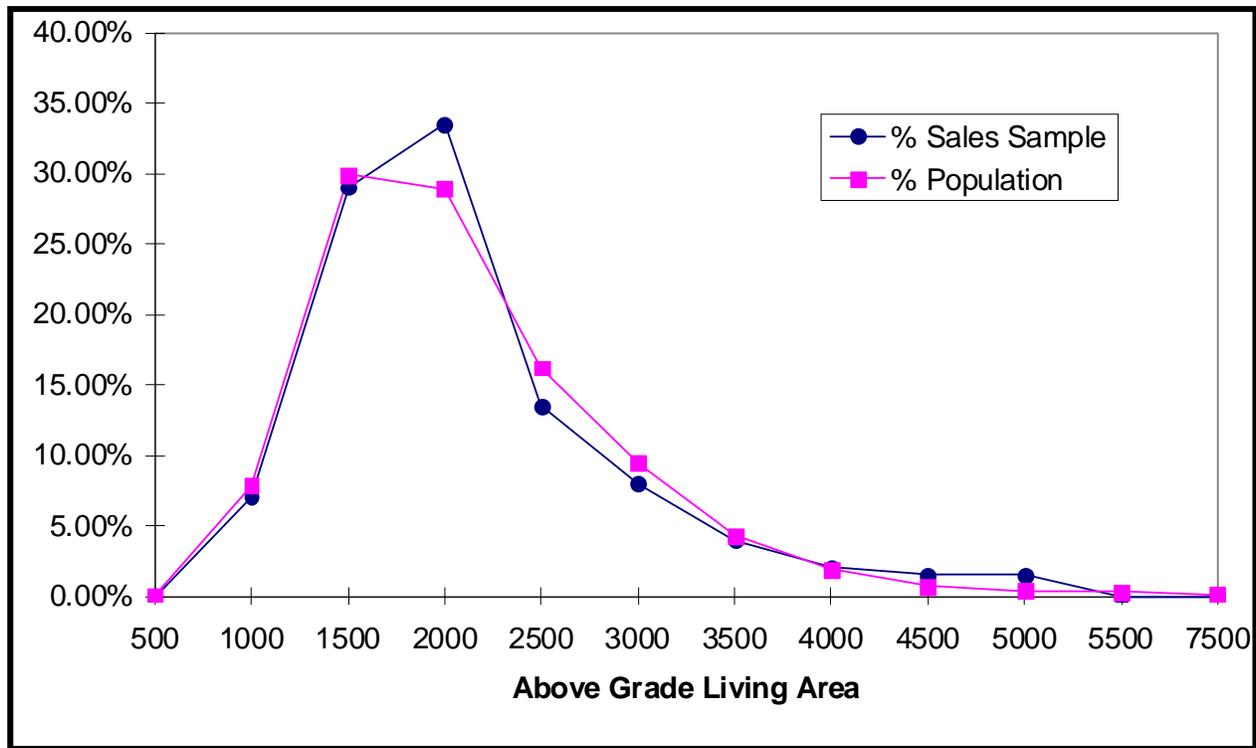


Sales of new homes built over the last few years are over represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. This over representation was found to lack statistical significance during the modeling process.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	14	7.00%
1500	58	29.00%
2000	67	33.50%
2500	27	13.50%
3000	16	8.00%
3500	8	4.00%
4000	4	2.00%
4500	3	1.50%
5000	3	1.50%
5500	0	0.00%
7500	0	0.00%
	200	

Population		
AGLA	Frequency	% Population
500	2	0.05%
1000	304	7.84%
1500	1160	29.93%
2000	1120	28.90%
2500	628	16.20%
3000	366	9.44%
3500	167	4.31%
4000	73	1.88%
4500	26	0.67%
5000	14	0.36%
5500	11	0.28%
10150	5	0.13%
	3876	

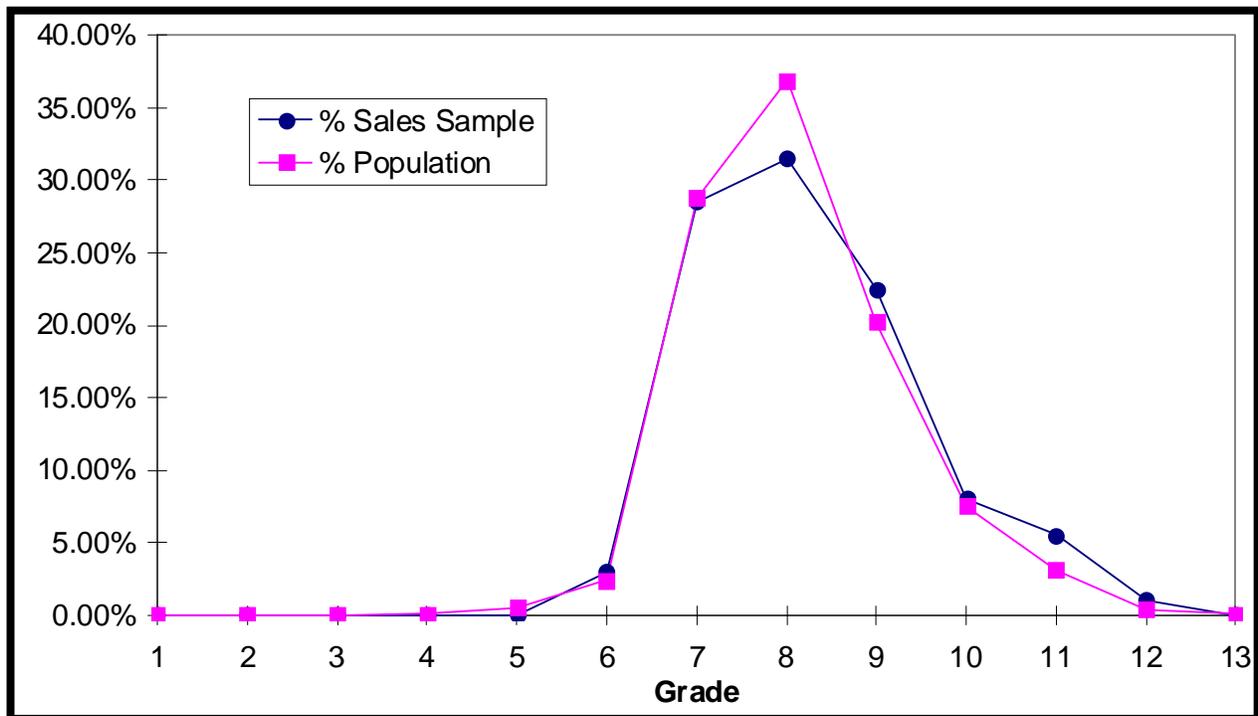


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

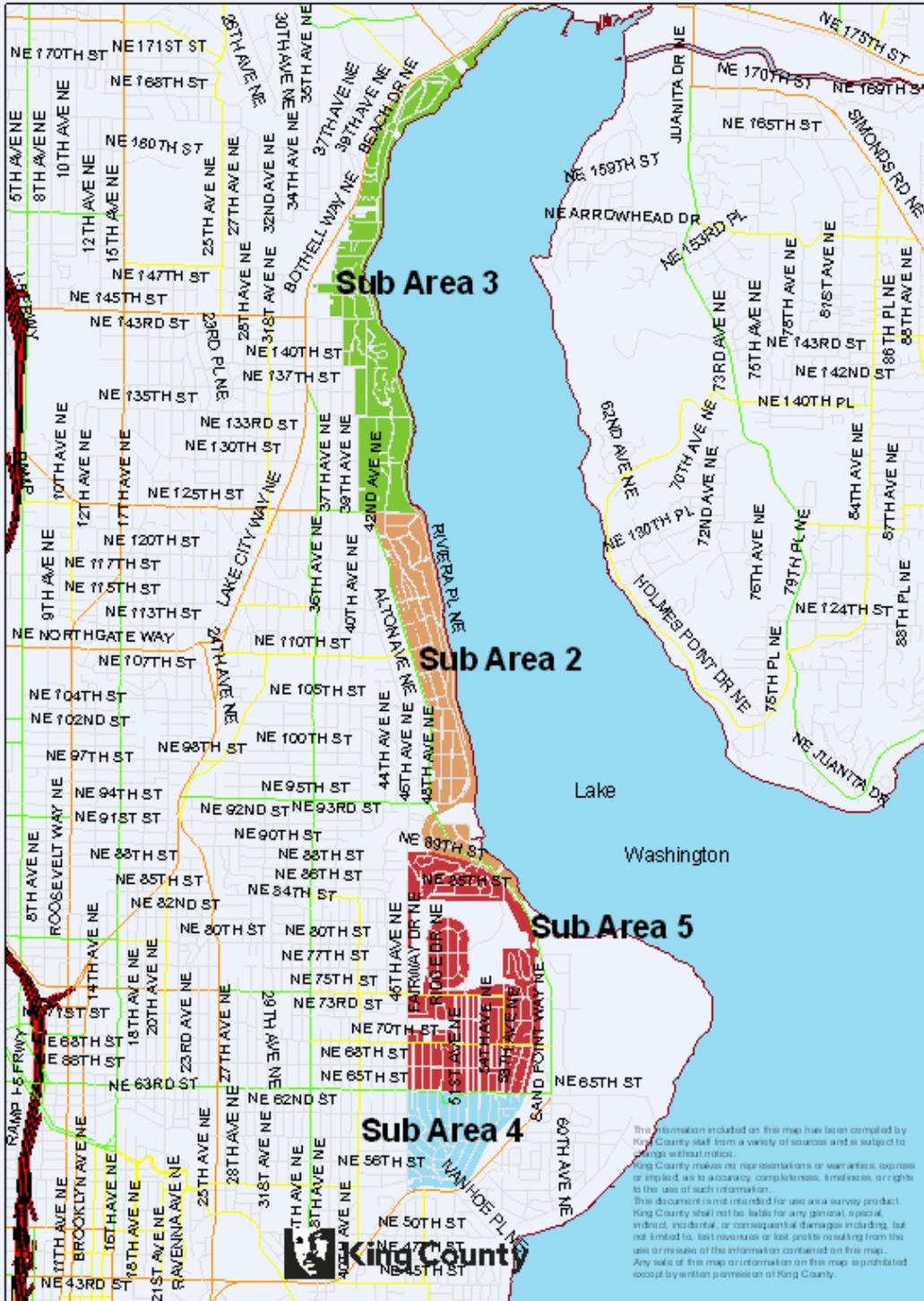
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	6	3.00%
7	57	28.50%
8	63	31.50%
9	45	22.50%
10	16	8.00%
11	11	5.50%
12	2	1.00%
13	0	0.00%
	200	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	2	0.05%
5	20	0.52%
6	93	2.40%
7	1116	28.79%
8	1430	36.89%
9	784	20.23%
10	292	7.53%
11	121	3.12%
12	15	0.39%
13	3	0.08%
	3876	



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.

Area 46 with Sub Areas



Annual Update Process

Effective Date of Appraisal: January 1, 2010

Date of Appraisal Report: July 29, 2010

King County Revaluation Cycle

King County's revaluation plan as approved by the Washington State Department of Revenue is an annual revaluation cycle with physical inspection of all properties at least once every six years. Physical inspection of properties meets the requirements of RCW 84.41.041 and WAC 458-07-015. During the interval between each physical inspection, the annual revaluation cycle requires the valuation of property be adjusted to current true and fair value based on appropriate statistical data. Annually, approximately one-sixth of all residential properties are physically inspected and appraised with new land and total property valuation models calibrated and specified using multiple regression analysis. These appraised values are the basis for the annual updating of the remaining five-sixths.

Data Utilized

Available sales closed from 1/1/2008 through 1/1/2010 were considered in this analysis. The sales and population data were extracted from the King County Assessor's residential database.

Sales Screening for Improved Parcel Analysis

Improved residential sales removal occurred for parcels meeting the following criteria:

1. Vacant parcels
2. Mobile home parcels
3. Multi-parcel or multi-building sales
4. New construction where less than a 100% complete house was assessed for 2009
5. Existing residences where the data for 2009 is significantly different than the data for 2010 due to remodeling
6. Parcels with improvements value, but no building characteristics
7. Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market
8. Others as identified in the sales deleted list

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

Land Update

Analysis indicates land values are at or below current market levels as of 1/1/10. No additional adjustment to land value is required.

2010 Land Value = 2009 Land Value x 1.00, with the result rounded down to the next \$1,000.

Improved Parcel Update

The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living area, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that no further adjustment was necessary.

With the exception of real property mobile home parcels & parcels with “accessory only” improvements, the total assessed values on all improved parcels were based on the analysis of the 200 useable residential sales in the area.

Sales used in the valuation model were time adjusted to January 1, 2010. The chosen adjustment model was developed using multiple regression. The 2009 assessment ratio (Assessed Value divided by Sale Price) was the dependent variable.

The derived adjustment formula is:

2010 Total Value = 2009 Total Value X 1.00

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

2010 Improvements Value = 2010 Total Value minus 2010 Land Value

An explanatory adjustment table is included in this report.

Improved Parcel Update (continued)

Exceptions:

- *If multiple houses exist on a parcel, the Total % Change indicated by the sales sample is used to arrive at new total value (2009 Land Value + Previous Improvement Value) * 1.00.
- *If a house and mobile home exist, the formula derived from the house is used to arrive at new total value.
- *If “accessory improvements only”, the Total % Change as indicated by the sales sample is used to arrive at a new total value. (2009 Land Value + Previous Improvement Value) * 1.00
- *If land value =< \$1,000 no adjustment is applied.
- *If improvements and accessories =< \$1,000 no further adjustment applied.
- * If adjusted land value falls < \$1,000, then land value = \$1,000 or previous, whichever is less.
- * If adjusted improvement value falls < \$1,000, then improvement value = \$1,000 or previous, whichever is less.
- *If vacant parcels (no improvement value) only the land adjustment applies.
- *If a parcel is coded “non-perc” (sewer system=3), the land adjustment is applied.
- *If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, the land adjustment is applied.
- *If an improvement is coded “% net condition” or is in “poor” condition, then the model adjustment is applied.
- *Any properties excluded from the annual up-date process are noted in RealProperty.

Mobile Home Update

There were no mobile homes in this area.

Model Validation

The resulting assessment level is 92.4%. The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10 and are presented both in the Executive Summary and in the Annual Update Ratio Study Report (Before) and (After) included in this report.

Application of these recommended values for the 2010 assessment year (taxes payable in 2011) results in no change from the 2009 assessments.

Note: Additional information may reside in the Assessor’s Real Property Database, Assessor’s procedures, Assessor’s “field” maps, Revalue Plan, separate studies, and statutes

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

Area 46 Annual Update Model Adjustments

2010 Total Value = 2009 Total Value.

Due to rounding of the coefficient values used to develop the percentages and further rounding of the percentages in this table, the results you will obtain are an approximation of adjustment achieved in production, which include an additional adjustment of 0.925.

Standard Area Adjustment

0.00%

Comments:

No adjustment required.

Area 46 Sale Price changes (Relative to 1/1/2010 valuation date.)

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

Market Adjustment to 1/1/2010		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2008	0.825	-17.5%
2/1/2008	0.832	-16.8%
3/1/2008	0.839	-16.1%
4/1/2008	0.847	-15.3%
5/1/2008	0.854	-14.6%
6/1/2008	0.861	-13.9%
7/1/2008	0.869	-13.1%
8/1/2008	0.876	-12.4%
9/1/2008	0.883	-11.7%
10/1/2008	0.891	-10.9%
11/1/2008	0.898	-10.2%
12/1/2008	0.905	-9.5%
1/1/2009	0.913	-8.7%
2/1/2009	0.920	-8.0%
3/1/2009	0.927	-7.3%
4/1/2009	0.934	-6.6%
5/1/2009	0.941	-5.9%
6/1/2009	0.949	-5.1%
7/1/2009	0.956	-4.4%
8/1/2009	0.963	-3.7%
9/1/2009	0.971	-2.9%
10/1/2009	0.978	-2.2%
11/1/2009	0.985	-1.5%
12/1/2009	0.993	-0.7%
1/1/2010	1.000	0.0%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/10.

Example:	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2008	0.847	\$445,000
Sale 2	\$475,000	10/1/2009	0.978	\$465,000
Sale 3	\$515,000	7/1/2009	0.956	\$492,000

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

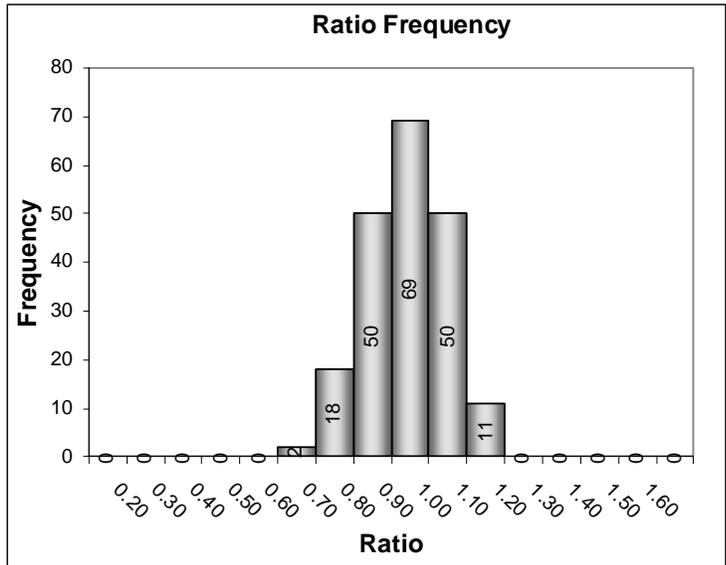
The time adjustment formula for Area 46 is $(0.9409254 + 0.0002253271 * \text{SaleDay}) / 0.9409254$
 SaleDay = SaleDate - 40179

Annual Update Ratio Study Report (Before)

2009 Assessments

District/Team: NW/3	Appr. Date: 1/1/2009	Date of Report: 8/9/2010	Sales Dates: 1/2008 - 12/2009
Area View Ridge/Cedar Park/Sheridan Beach	Appr ID: FLIP	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	200
Mean Assessed Value	676,600
Mean Adj. Sales Price	732,300
Standard Deviation AV	293,321
Standard Deviation SP	346,018
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.940
Median Ratio	0.947
Weighted Mean Ratio	0.924
UNIFORMITY	
Lowest ratio	0.698
Highest ratio:	1.175
Coefficient of Dispersion	8.72%
Standard Deviation	0.102
Coefficient of Variation	10.86%
Price Related Differential (PRD)	1.017
RELIABILITY	
95% Confidence: Median	
Lower limit	0.920
Upper limit	0.962
95% Confidence: Mean	
Lower limit	0.926
Upper limit	0.954
SAMPLE SIZE EVALUATION	
N (population size)	3876
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.102
Recommended minimum:	17
Actual sample size:	200
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	95
# ratios above mean:	105
z:	0.707
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

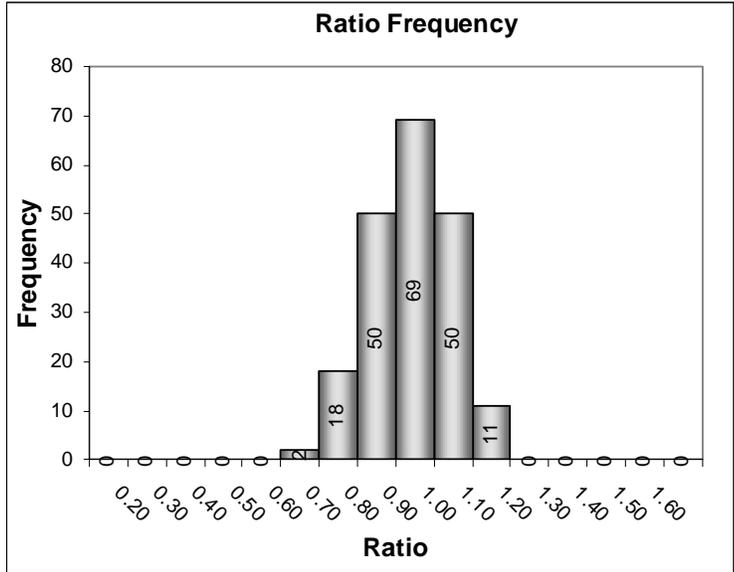
1 to 3 Unit Residences throughout area 46

Sales Prices are adjusted for time to the Assessment Date of 1/1/2010

Annual Update Ratio Study Report (After)

2010 Assessments

District/Team: NW/3	Appr. Date: 1/1/2010	Date of Report: 8/9/2010	Sales Dates: 1/2008 - 12/2009
Area New Ridge/Cedar Park/Sheridan Bea	Appr ID: FLIP	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	200		
Mean Assessed Value	676,600		
Mean Sales Price	732,300		
Standard Deviation AV	293,321		
Standard Deviation SP	346,018		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.940		
Median Ratio	0.947		
Weighted Mean Ratio	0.924		
UNIFORMITY			
Lowest ratio	0.698		
Highest ratio:	1.175		
Coefficient of Dispersion	8.72%		
Standard Deviation	0.102		
Coefficient of Variation	10.86%		
Price Related Differential (PRD)	1.017		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.920		
Upper limit	0.962		
95% Confidence: Mean			
Lower limit	0.926		
Upper limit	0.954		
SAMPLE SIZE EVALUATION			
N (population size)	3876		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.102		
Recommended minimum:	17		
Actual sample size:	200		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	95		
# ratios above mean:	105		
z:	0.707		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			



COMMENTS:

1 to 3 Unit Residences throughout area 46

Assessment level and uniformity have not changed from the previous year.

Sales Prices are adjusted for time to the Assessment Date of 1/1/2010

Glossary for Improved Sales

Condition: Relative to Age and Grade

- 1= Poor Many repairs needed. Showing serious deterioration
- 2= Fair Some repairs needed immediately. Much deferred maintenance.
- 3= Average Depending upon age of improvement; normal amount of upkeep for the age of the home.
- 4= Good Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
- 5= Very Good Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

- Grades 1 - 3 Falls short of minimum building standards. Normally cabin or inferior structure.
- Grade 4 Generally older low quality construction. Does not meet code.
- Grade 5 Lower construction costs and workmanship. Small, simple design.
- Grade 6 Lowest grade currently meeting building codes. Low quality materials, simple designs.
- Grade 7 Average grade of construction and design. Commonly seen in plats and older subdivisions.
- Grade 8 Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
- Grade 9 Better architectural design, with extra exterior and interior design and quality.
- Grade 10 Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
- Grade 11 Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
- Grade 12 Custom design and excellent builders. All materials are of the highest quality and all conveniences are present.
- Grade 13 Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

Improved Sales Used in this Annual Update Analysis
Area 46
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
002	407320	0325	10/29/08	\$310,000	\$278,000	720	6	1952	4	7200	N	N	10040 SAND POINT WAY NE
002	081400	0040	6/23/08	\$346,500	\$300,000	780	6	1944	3	6000	N	N	11528 SAND POINT WAY NE
002	081400	0035	2/4/08	\$360,000	\$300,000	1050	6	1944	4	6000	N	N	11532 SAND POINT WAY NE
002	407530	0030	3/9/09	\$303,000	\$281,000	1120	6	1925	4	7200	N	N	9544 SAND POINT WAY NE
002	407780	0085	3/26/09	\$400,000	\$373,000	850	7	1953	4	7830	N	N	10636 SAND POINT WAY NE
002	407320	0286	7/31/09	\$420,000	\$405,000	930	7	1952	4	7200	Y	N	10306 SAND POINT WAY NE
002	882090	2520	3/26/09	\$344,000	\$321,000	940	7	1941	3	7562	N	N	11919 EXETER AVE NE
002	735220	0055	5/4/09	\$765,000	\$721,000	1070	7	1941	3	3825	Y	Y	11526 RIVIERA PL NE
002	735220	0005	12/8/09	\$815,000	\$810,000	1140	7	1936	3	3699	Y	Y	11504 RIVIERA PL NE
002	399270	0635	8/24/09	\$507,500	\$492,000	1160	7	1932	4	9064	Y	N	11527 DURLAND AVE NE
002	399270	0827	10/3/08	\$515,000	\$459,000	1180	7	1939	3	6608	Y	N	11516 DURLAND AVE NE
002	520720	0405	6/26/09	\$485,000	\$463,000	1260	7	1970	5	6720	N	N	9240 SAND POINT WAY NE
002	520720	0395	10/8/08	\$363,500	\$324,000	1280	7	1955	2	6840	N	N	9224 SAND POINT WAY NE
002	882090	2480	7/17/09	\$336,500	\$323,000	1340	7	2000	3	3185	N	N	11945 EXETER AVE NE
002	520720	0310	8/5/08	\$460,000	\$403,000	1340	7	1961	4	6540	N	N	9039 SAND POINT WAY NE
002	882090	2690	5/15/09	\$365,000	\$345,000	1350	7	1942	4	7733	N	N	11734 SAND POINT WAY NE
002	407780	0080	7/23/08	\$635,000	\$555,000	1650	7	1927	5	11700	N	N	4602 NE 106TH ST
002	407530	0100	11/14/08	\$395,000	\$356,000	1660	7	1986	3	3240	N	N	9504 SAND POINT WAY NE
002	882090	1583	9/17/08	\$467,500	\$415,000	1780	7	1997	3	5039	N	N	4216 NE 120TH ST
002	407780	0070	6/25/09	\$720,000	\$687,000	1810	7	1971	4	5514	Y	N	10511 EXETER AVE NE
002	735220	0195	5/13/08	\$1,250,000	\$1,071,000	1060	8	1931	5	3716	Y	Y	10546 RIVIERA PL NE
002	407320	0595	9/9/08	\$665,000	\$589,000	1640	8	1957	3	6250	Y	N	10030 48TH AVE NE
002	407780	0087	8/26/09	\$552,000	\$535,000	1740	8	1961	3	7830	Y	N	10611 DURLAND AVE NE
002	407780	0058	12/4/08	\$675,000	\$611,000	1770	8	1950	4	6420	Y	N	10519 EXETER AVE NE
002	407320	0255	4/14/09	\$573,000	\$537,000	1800	8	1932	3	11700	Y	N	10335 48TH AVE NE
002	407320	0741	6/26/09	\$610,000	\$582,000	1810	8	1971	3	7209	Y	N	10026 49TH AVE NE
002	882090	1605	2/16/09	\$625,000	\$577,000	1830	8	2008	3	6590	Y	N	12015 EXETER AVE NE
002	407320	0655	10/8/09	\$705,000	\$691,000	1980	8	1924	4	11039	Y	N	10339 LAKE SHORE BLVD NE
002	882090	1865	9/15/08	\$755,000	\$669,000	2030	8	1971	4	11119	Y	N	11900 LAKESIDE PL NE
002	393590	0060	2/14/08	\$661,000	\$552,000	2090	8	1972	4	5782	Y	N	11026 EXETER AVE NE

Improved Sales Used in this Annual Update Analysis
Area 46
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
002	520720	0510	7/6/09	\$665,000	\$636,000	2280	8	1992	4	8200	N	N	9220 MATTHEWS AVE NE
002	407320	0475	9/10/08	\$695,000	\$615,000	2310	8	1997	3	8402	N	N	9730 48TH AVE NE
002	735170	0005	8/3/09	\$1,300,000	\$1,253,000	2370	8	1986	3	5475	Y	Y	12306 RIVIERA PL NE
002	407780	0150	11/18/09	\$680,000	\$673,000	3100	8	1965	4	7830	Y	N	10728 DURLAND AVE NE
002	407780	0023	8/20/09	\$740,000	\$716,000	1420	9	2000	3	6600	Y	N	10735 LAKESIDE AVE NE
002	882090	0050	7/27/09	\$550,000	\$529,000	1480	9	1956	5	8400	N	N	4221 NE 125TH ST
002	407320	0690	3/6/08	\$1,055,000	\$887,000	1500	9	1967	5	10200	Y	N	4812 NE 103RD ST
002	407780	0068	8/18/08	\$765,000	\$673,000	2140	9	2007	3	5954	Y	N	4602 NE 105TH ST
002	407780	0066	2/27/08	\$940,000	\$788,000	2320	9	2007	3	6106	Y	N	4606 NE 105TH ST
002	520720	0375	4/2/08	\$665,000	\$563,000	2530	9	2007	3	5113	N	N	9102 SAND POINT WAY NE
002	520720	0377	8/13/08	\$679,950	\$598,000	2570	9	2007	3	4700	N	N	9105 MATTHEWS PL NE
002	735220	0637	5/23/08	\$1,754,000	\$1,507,000	2580	9	2006	3	2816	Y	Y	11252 RIVIERA PL NE
002	520720	0379	4/4/08	\$689,950	\$585,000	2620	9	2007	3	4298	N	N	9109 MATTHEWS PL NE
002	399270	0721	8/5/08	\$920,000	\$807,000	4680	10	1987	3	6600	Y	N	11351 DURLAND AVE NE
002	882090	2020	9/23/08	\$1,150,000	\$1,022,000	3340	11	2007	3	8826	Y	N	12073 LAKESIDE PL NE
003	156810	0805	5/26/09	\$370,000	\$351,000	900	7	1953	3	5796	Y	N	3530 NE 147TH ST
003	674470	0423	3/11/08	\$480,000	\$404,000	1070	7	1939	4	6250	Y	N	3711 NE 153RD ST
003	674470	1526	2/21/08	\$681,500	\$571,000	1140	7	1958	3	13000	Y	N	3784 NE 153RD ST
003	403010	0245	3/24/08	\$1,100,000	\$929,000	1150	7	1964	4	5289	Y	Y	17723 BEACH DR NE
003	674470	1583	9/11/09	\$495,000	\$482,000	1170	7	2001	3	26400	Y	N	3833 NE 155TH ST
003	145460	0246	3/9/09	\$649,950	\$604,000	1280	7	1952	4	14739	Y	N	12734 42ND AVE NE
003	106210	0110	3/14/08	\$399,000	\$336,000	1360	7	1945	4	6293	N	N	4508 NE 171ST ST
003	932480	0580	6/27/08	\$408,000	\$354,000	1370	7	1958	3	8100	N	N	14014 37TH AVE NE
003	145460	0020	6/18/09	\$449,950	\$429,000	1510	7	1941	4	18319	Y	N	13221 42ND AVE NE
003	735120	0305	6/24/08	\$1,185,000	\$1,027,000	1700	7	1949	3	3500	Y	Y	14370 RIVIERA PL NE
003	145410	0550	8/20/08	\$1,150,000	\$1,013,000	2750	7	1927	4	40713	Y	N	13034 39TH AVE NE
003	674470	1513	10/14/09	\$545,200	\$535,000	1310	8	1959	3	16045	Y	N	3778 NE 153RD ST
003	773850	0470	3/24/08	\$526,000	\$444,000	1320	8	1948	4	6735	Y	N	16252 BOTHELL WAY NE
003	932480	0625	3/20/09	\$470,000	\$438,000	1410	8	1958	3	8100	Y	N	14008 38TH AVE NE
003	145460	0196	8/3/09	\$495,000	\$477,000	1480	8	1962	3	10708	Y	N	13032 42ND AVE NE
003	403640	0440	4/23/08	\$687,500	\$586,000	1480	8	1964	3	7526	Y	N	3734 NE 149TH PL

Improved Sales Used in this Annual Update Analysis
Area 46
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Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
003	766370	0171	3/25/08	\$653,500	\$552,000	1510	8	1948	4	14520	Y	N	14551 37TH AVE NE
003	403640	0430	11/18/08	\$675,000	\$609,000	1580	8	1968	4	7280	Y	N	3740 NE 149TH PL
003	145510	0204	10/1/09	\$950,000	\$929,000	1630	8	1929	5	29627	Y	N	13528 42ND AVE NE
003	403640	0370	11/17/09	\$734,500	\$727,000	1670	8	1977	3	6790	Y	N	14818 37TH AVE NE
003	145510	0200	12/7/09	\$850,000	\$845,000	1690	8	1962	5	16116	Y	N	13538 42ND AVE NE
003	145560	0062	4/23/08	\$650,000	\$554,000	1700	8	1940	4	9612	Y	N	13731 42ND PL NE
003	145460	0107	1/26/09	\$710,000	\$652,000	2010	8	1989	4	11106	Y	N	12569 42ND AVE NE
003	145460	0170	6/17/08	\$1,250,000	\$1,081,000	2320	8	1947	4	38756	Y	N	13224 42ND AVE NE
003	145510	0040	5/13/08	\$887,000	\$760,000	2390	8	1974	4	15313	Y	N	13581 41ST AVE NE
003	932480	0535	11/18/08	\$750,000	\$677,000	3200	8	1995	3	6838	Y	N	14327 38TH AVE NE
003	145950	0081	4/22/09	\$1,140,000	\$1,071,000	3580	8	1982	3	5335	Y	Y	12720 RIVIERA PL NE
003	145460	0116	9/2/08	\$768,500	\$679,000	1490	9	1979	3	17833	Y	N	12533 42ND AVE NE
003	403640	0050	4/22/08	\$683,000	\$582,000	1740	9	1962	3	11817	Y	N	3735 NE 151ST ST
003	932480	0735	9/11/09	\$655,000	\$637,000	1840	9	1984	3	10025	Y	N	14335 40TH AVE NE
003	766370	0202	11/18/09	\$495,000	\$490,000	2420	9	1996	3	9010	N	N	14505 37TH AVE NE
003	766370	0202	2/7/08	\$590,000	\$492,000	2420	9	1996	3	9010	N	N	14505 37TH AVE NE
003	773850	0155	6/29/09	\$810,000	\$774,000	2480	9	1985	3	9540	Y	N	16521 41ST AVE NE
003	773850	0745	6/11/09	\$2,350,000	\$2,235,000	2670	9	1968	3	10919	Y	Y	16550 SHORE DR NE
003	383400	0087	3/21/08	\$1,265,000	\$1,068,000	4180	9	2007	3	10587	Y	N	13562 39TH AVE NE
003	383400	0089	7/31/09	\$950,000	\$915,000	4480	9	2007	3	9066	Y	N	13560 39TH AVE NE
003	145510	0005	12/23/08	\$764,000	\$696,000	1910	10	1993	3	10670	Y	N	13744 40TH AVE NE
003	145510	0052	7/30/09	\$1,113,388	\$1,072,000	1910	10	2004	3	9850	Y	N	13534 40TH AVE NE
003	145510	0021	5/22/09	\$700,000	\$662,000	2310	10	1979	3	11642	Y	N	13727 41ST AVE NE
003	145510	0325	9/23/09	\$2,050,000	\$2,001,000	2790	10	2004	3	4558	Y	Y	13534 RIVIERA PL NE
003	156810	0905	2/28/09	\$2,908,000	\$2,694,000	3850	10	2002	3	9700	Y	Y	14718 EDGEWATER LN NE
003	674470	0742	11/4/08	\$1,200,000	\$1,078,000	2580	11	1998	3	9668	Y	N	3860 NE 155TH ST
003	156810	0940	4/15/09	\$1,175,000	\$1,102,000	3430	11	1990	3	6507	Y	N	14728 40TH AVE NE
003	145950	0045	11/6/08	\$2,350,000	\$2,113,000	4990	11	1981	3	10200	Y	Y	13038 RIVIERA PL NE
004	112504	9052	9/23/08	\$415,000	\$369,000	1700	6	1951	3	6480	N	N	6412 58TH AVE NE
004	317910	2105	11/16/09	\$430,000	\$425,000	920	7	1942	3	5044	N	N	6256 45TH AVE NE
004	317760	0040	12/3/09	\$325,000	\$323,000	930	7	1948	3	6241	N	N	6221 53RD AVE NE

Improved Sales Used in this Annual Update Analysis
Area 46
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Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
004	317910	0645	6/23/09	\$395,000	\$377,000	990	7	1944	3	5252	N	N	4712 NE 55TH ST
004	317910	0025	4/4/08	\$580,000	\$492,000	1080	7	1943	5	5929	N	N	4717 NE 55TH ST
004	317910	0430	2/20/09	\$529,000	\$489,000	1090	7	1954	3	4276	N	N	5500 PRINCETON AVE NE
004	317910	0595	12/18/09	\$440,000	\$439,000	1110	7	1949	3	5899	N	N	4510 NE TULANE PL
004	317910	1115	12/4/08	\$521,000	\$472,000	1190	7	1940	3	5858	Y	N	5847 OBERLIN AVE NE
004	317560	0010	3/13/09	\$615,000	\$572,000	1290	7	1940	3	7150	Y	N	6008 50TH AVE NE
004	317910	0785	10/9/09	\$580,000	\$568,000	1850	7	1947	5	6930	N	N	4550 PURDUE AVE NE
004	317910	0210	9/28/09	\$472,000	\$461,000	1150	8	1955	3	5559	N	N	5205 NE 60TH ST
004	317810	0090	11/19/09	\$514,000	\$509,000	1180	8	1954	3	5463	N	N	5319 NE 62ND ST
004	317910	1120	2/4/08	\$630,000	\$525,000	1280	8	1951	5	4815	N	N	4611 NE 60TH ST
004	317910	1240	6/30/09	\$525,000	\$502,000	1340	8	1941	3	6377	Y	N	5840 OBERLIN AVE NE
004	317610	0170	12/9/09	\$500,000	\$497,000	1350	8	1942	3	7215	Y	N	6224 51ST AVE NE
004	317910	0820	5/27/08	\$682,500	\$587,000	1360	8	1952	3	6612	Y	N	4817 STANFORD AVE NE
004	317910	0255	3/3/08	\$1,000,000	\$840,000	1430	8	1940	5	6900	Y	N	4947 PURDUE AVE NE
004	317910	0085	10/28/08	\$716,000	\$642,000	1460	8	1948	3	9594	N	N	4839 PULLMAN AVE NE
004	317910	0445	9/8/09	\$685,000	\$666,000	1470	8	1941	5	6246	N	N	4816 PULLMAN AVE NE
004	732640	0040	10/16/09	\$525,000	\$515,000	1480	8	1956	3	5665	N	N	5509 NE 63RD ST
004	317910	2195	6/12/09	\$575,000	\$547,000	1500	8	1940	3	5995	N	N	6015 VASSAR AVE NE
004	317910	2045	7/7/08	\$730,000	\$635,000	1530	8	1940	4	7532	Y	N	4812 NE 60TH ST
004	317910	0970	10/6/09	\$660,000	\$646,000	1790	8	1950	3	6283	Y	N	4934 PURDUE AVE NE
004	317760	0120	6/24/09	\$785,000	\$749,000	1890	8	1950	5	5962	N	N	6040 53RD AVE NE
004	317660	0075	8/19/08	\$780,000	\$687,000	1970	8	1943	4	7216	N	N	6201 52ND AVE NE
004	317910	0410	9/28/09	\$685,000	\$669,000	1440	9	1949	4	5069	N	N	4825 PURDUE AVE NE
004	317610	0030	4/20/09	\$962,000	\$903,000	1520	9	1959	4	5500	Y	N	6224 50TH AVE NE
004	317560	0020	12/30/08	\$859,000	\$784,000	1810	9	1939	3	7150	Y	N	6022 50TH AVE NE
004	317610	0080	8/13/08	\$950,000	\$835,000	1810	9	1962	3	6600	Y	N	6238 50TH AVE NE
004	317910	1600	5/19/08	\$835,000	\$717,000	1940	9	1942	4	5733	Y	N	4836 NE PRINCETON WAY
004	317910	1450	11/2/09	\$892,888	\$880,000	2040	9	1951	3	5955	Y	N	6036 PRINCETON AVE NE
004	317910	0870	4/18/08	\$1,000,000	\$851,000	2150	9	1939	3	6603	Y	N	5620 ANN ARBOR AVE NE
004	317560	0040	9/25/08	\$1,150,000	\$1,022,000	2570	9	1998	3	7150	Y	N	6039 51ST AVE NE
004	317910	2265	1/9/08	\$1,279,000	\$1,058,000	2640	9	2007	3	6032	N	N	6008 OBERLIN AVE NE

Improved Sales Used in this Annual Update Analysis
Area 46
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Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
004	317910	0110	7/24/09	\$1,265,000	\$1,216,000	3100	9	2004	3	9203	Y	N	5025 PULLMAN AVE NE
005	893410	0085	8/25/08	\$418,100	\$369,000	790	6	1944	3	6993	N	N	7320 49TH AVE NE
005	892760	0025	6/26/09	\$400,000	\$382,000	820	7	1944	4	6930	N	N	6824 46TH AVE NE
005	893410	0015	5/14/09	\$470,000	\$444,000	890	7	1944	4	6678	N	N	7315 48TH AVE NE
005	892810	0165	6/16/09	\$401,000	\$382,000	990	7	1944	3	8050	N	N	5211 NE 75TH ST
005	892610	0520	9/17/08	\$525,000	\$466,000	990	7	1944	4	6240	N	N	7014 54TH AVE NE
005	892410	0290	9/22/09	\$645,620	\$630,000	1040	7	1943	5	7462	Y	N	6638 57TH AVE NE
005	892610	0386	8/6/08	\$545,000	\$478,000	1090	7	1944	3	6120	N	N	7052 53RD AVE NE
005	892660	0095	7/21/09	\$460,000	\$442,000	1130	7	1944	3	6206	N	N	7402 48TH AVE NE
005	929430	0020	11/9/09	\$475,000	\$469,000	1250	7	1945	4	5510	N	N	7342 55TH AVE NE
005	892610	0295	12/2/09	\$500,000	\$496,000	1270	7	1946	3	6300	Y	N	7040 52ND AVE NE
005	042900	0260	11/10/08	\$599,000	\$539,000	1370	7	1952	3	6048	N	N	7344 47TH AVE NE
005	042900	0030	4/15/09	\$490,000	\$459,000	1530	7	1956	3	5723	N	N	7314 45TH AVE NE
005	892410	0045	6/16/08	\$799,900	\$692,000	1560	7	1938	3	6250	Y	N	6910 56TH AVE NE
005	042900	0155	12/17/08	\$645,000	\$586,000	1610	7	1954	4	6431	N	N	7315 47TH AVE NE
005	929430	0070	5/1/09	\$605,000	\$570,000	1640	7	1945	3	5000	Y	N	7306 55TH AVE NE
005	527320	0075	10/6/09	\$579,950	\$568,000	1680	7	1988	3	5400	N	N	4514 NE 70TH ST
005	612760	0170	10/5/09	\$615,000	\$602,000	1760	7	1972	3	8060	Y	N	6846 52ND AVE NE
005	892660	0115	3/9/09	\$699,950	\$650,000	1880	7	1944	4	7303	N	N	4824 NE 74TH ST
005	892410	0240	4/22/08	\$770,000	\$656,000	1900	7	1937	3	8400	Y	N	5701 NE 70TH ST
005	892660	0170	8/19/08	\$757,000	\$666,000	1980	7	1943	4	6426	N	N	4821 NE 71ST ST
005	612760	0210	10/26/09	\$735,000	\$723,000	1980	7	1939	5	6200	N	N	6841 54TH AVE NE
005	929430	0195	3/3/08	\$810,000	\$680,000	2060	7	1947	5	5100	Y	N	7012 55TH AVE NE
005	568400	0014	8/28/08	\$625,000	\$552,000	1290	8	1951	3	5880	N	N	6545 48TH AVE NE
005	929430	0250	9/11/09	\$700,000	\$681,000	1330	8	1949	3	5544	Y	N	7217 57TH AVE NE
005	042900	0210	5/5/08	\$815,000	\$697,000	1380	8	1953	4	5208	Y	N	4619 NE 73RD ST
005	929430	0765	12/10/09	\$750,000	\$746,000	1450	8	1951	4	6566	Y	N	7310 58TH AVE NE
005	929430	0145	4/8/09	\$876,150	\$820,000	1500	8	1960	3	5500	Y	N	7039 56TH AVE NE
005	929430	0415	6/23/09	\$674,000	\$643,000	1540	8	1951	3	5200	Y	N	7347 58TH AVE NE
005	929430	0605	10/22/09	\$750,388	\$738,000	1570	8	1988	3	4940	Y	N	7024 56TH AVE NE
005	042900	0170	1/2/08	\$570,000	\$470,000	1700	8	1953	3	5346	N	N	4618 NE 73RD ST

Improved Sales Used in this Annual Update Analysis
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Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
005	753380	0765	9/23/09	\$665,000	\$649,000	1720	8	1948	3	7140	N	N	8015 CREST DR NE
005	892610	0120	6/3/08	\$712,000	\$614,000	1730	8	1951	4	5916	N	N	5305 NE 67TH ST
005	612760	0090	6/20/08	\$762,000	\$660,000	1760	8	1945	5	6200	N	N	6833 55TH AVE NE
005	032800	0070	7/17/09	\$741,500	\$712,000	1820	8	1964	3	6448	Y	N	7733 58TH AVE NE
005	892410	0260	3/27/08	\$1,325,000	\$1,120,000	1880	8	1939	5	5833	Y	N	6900 57TH AVE NE
005	892410	0115	8/20/08	\$829,000	\$730,000	1960	8	2008	3	5002	Y	N	6503 57TH AVE NE
005	892410	0310	4/29/08	\$869,000	\$742,000	2210	8	1941	4	6176	Y	N	6610 57TH AVE NE
005	042900	0135	10/31/08	\$735,000	\$660,000	2370	8	1996	3	5642	N	N	7339 47TH AVE NE
005	892410	0150	9/10/08	\$1,250,000	\$1,107,000	2520	8	1994	3	12370	N	N	6605 57TH AVE NE
005	892510	0025	8/25/09	\$1,034,000	\$1,002,000	2800	8	1939	4	7750	Y	N	7038 50TH AVE NE
005	736360	0166	2/18/09	\$775,000	\$716,000	1310	9	1970	4	8000	Y	N	5324 NE 86TH ST
005	892510	0410	12/9/08	\$880,000	\$798,000	1600	9	1949	3	9375	Y	N	7310 51ST AVE NE
005	736360	0360	12/23/08	\$945,000	\$860,000	1650	9	1972	4	8738	Y	N	4949 NE 86TH ST
005	368990	0053	2/27/08	\$800,000	\$671,000	1660	9	1948	4	8307	N	N	6520 49TH AVE NE
005	736360	0155	6/11/09	\$994,000	\$945,000	1720	9	1960	3	13104	Y	N	8554 54TH AVE NE
005	055200	0005	6/22/09	\$875,000	\$835,000	1790	9	1954	4	12800	Y	N	8630 45TH AVE NE
005	892660	0245	10/22/09	\$735,000	\$723,000	1850	9	1952	3	8500	N	N	7021 50TH AVE NE
005	892360	0105	11/12/09	\$857,500	\$847,000	1900	9	1986	3	6448	Y	N	6845 52ND AVE NE
005	753380	0542	10/15/09	\$875,000	\$859,000	1980	9	1950	4	9840	N	N	8014 CREST DR NE
005	360510	0070	3/13/08	\$917,100	\$772,000	1990	9	1967	3	8925	Y	N	8604 PAISLEY DR NE
005	892510	0320	11/3/08	\$917,500	\$824,000	1990	9	1950	3	11000	Y	N	7315 51ST AVE NE
005	736360	0095	4/7/09	\$923,500	\$864,000	2090	9	1962	3	10400	Y	N	5309 NE 85TH ST
005	892310	0170	8/7/09	\$970,000	\$936,000	2150	9	1941	3	8680	Y	N	6514 50TH AVE NE
005	892510	0345	10/1/09	\$918,000	\$898,000	2440	9	1986	3	6250	Y	N	7345 51ST AVE NE
005	892410	0114	9/9/08	\$984,000	\$871,000	3000	9	2007	3	5579	N	N	6500 55TH AVE NE
005	892410	0375	10/28/09	\$1,035,000	\$1,019,000	3140	9	2006	3	5335	Y	N	6517 58TH AVE NE
005	753380	0665	6/17/08	\$1,260,000	\$1,090,000	3240	9	1950	5	7620	N	N	7728 FOREST DR NE
005	032900	0075	6/9/08	\$850,000	\$734,000	1530	10	1985	3	7128	Y	N	7513 55TH PL NE
005	360750	0590	1/23/08	\$890,000	\$739,000	1720	10	1988	3	8050	N	N	8770 PAISLEY DR NE
005	736360	0175	10/13/09	\$800,000	\$785,000	1720	10	1990	3	7000	Y	N	5312 NE 86TH ST
005	360750	0150	6/5/08	\$945,000	\$815,000	2100	10	1984	3	8695	N	N	4610 NE 89TH ST

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Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
005	055200	0015	6/23/08	\$1,070,000	\$927,000	2140	10	1954	3	10400	Y	N	8612 45TH AVE NE
005	736360	0475	4/8/09	\$1,075,000	\$1,006,000	2510	10	1954	3	13100	Y	N	8601 PAISLEY DR NE
005	753380	0270	7/7/08	\$1,190,000	\$1,035,000	2520	10	1952	3	8610	Y	N	7755 LAKEMONT DR NE
005	892560	0100	3/10/08	\$1,785,000	\$1,502,000	3320	10	2007	3	7564	Y	N	6801 50TH AVE NE
005	753380	0700	2/25/08	\$1,625,000	\$1,362,000	3910	10	2004	3	7140	N	N	8016 FOREST DR NE
005	929430	0350	4/7/08	\$1,750,000	\$1,484,000	4420	10	2007	3	4900	Y	N	7312 56TH AVE NE
005	360510	0010	10/3/08	\$950,000	\$846,000	1420	11	1980	3	7605	Y	N	8910 INVERNESS DR NE
005	360750	0210	4/11/08	\$900,000	\$764,000	1790	11	1985	3	10753	N	N	4560 NE 89TH ST
005	736360	0395	11/26/08	\$960,500	\$868,000	1970	11	1972	3	9600	Y	N	8500 INVERNESS DR NE
005	360750	0240	4/17/09	\$1,013,005	\$950,000	2240	11	2007	3	9947	N	N	4571 NE 88TH PL
005	360750	0700	1/10/08	\$1,019,000	\$843,000	2340	11	1984	3	7699	N	N	8924 45TH AVE NE
005	892310	0130	12/15/09	\$1,130,000	\$1,125,000	2740	11	1940	3	12400	Y	N	6556 50TH AVE NE
005	892510	0370	6/11/08	\$2,022,000	\$1,746,000	3820	11	2008	3	9375	Y	N	7350 51ST AVE NE
005	736360	0162	11/30/09	\$1,250,000	\$1,240,000	2220	12	2001	3	8400	Y	N	5336 NE 86TH ST
005	753380	0025	10/23/09	\$1,825,000	\$1,794,000	4670	12	2000	3	10530	N	N	7521 FAIRWAY DR NE

**Improved Sales Removed from this Annual Update Analysis
Area 46
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
2	272604	9042	5/1/2008	646500	NO MARKET EXPOSURE
2	342604	9048	1/15/2008	1020000	RELATED PARTY, FRIEND, OR NEIGHBOR
2	399270	0873	6/19/2009	350000	OBSOL;BANKRUPTCY - RECEIVER OR TRUSTEE
2	399270	0874	7/14/2008	500000	QUIT CLAIM DEED
2	407320	0305	1/8/2008	175000	PREVIMP<=25K;NO MARKET EXPOSURE
2	407320	0731	3/24/2008	650000	OBSOL
2	407320	1010	9/3/2009	608940	QUIT CLAIM DEED; & OTHER WARNINGS
2	407480	0045	9/8/2009	499950	BANKRUPTCY - RECEIVER OR TRUSTEE
2	407480	0145	12/9/2009	287300	INCORRECTDATA
2	407480	0165	7/17/2009	700000	PREVIMP<=25K
2	407530	0175	10/3/2008	250000	NO MARKET EXPOSURE
2	407780	0159	8/27/2008	450000	NO MARKET EXPOSURE; & OTHER WARNINGS
2	407780	0171	8/26/2009	365000	BANKRUPTCY - RECEIVER OR TRUSTEE
2	407830	0045	5/14/2008	430000	PREVIMP<=25K
2	520720	0315	8/28/2009	380000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
2	735170	0045	12/5/2008	850000	TEAR DOWN
2	735170	0070	4/25/2008	2830000	INCORRECTDATA
2	882090	2345	1/30/2008	650000	OBSOL
3	145410	0530	5/21/2008	856600	IMP COUNT
3	145460	0082	3/3/2009	724000	IMP COUNT
3	145510	0315	4/22/2009	875000	RELATED PARTY, FRIEND, OR NEIGHBOR
3	145950	0085	12/22/2009	480000	DOR RATIO;OBSOL;& OTHER WARNINGS
3	156810	0710	6/19/2009	240000	PREVIMP<=25K;BANKRUPTCY - RECEIVER OR TRUSTEE
3	383400	0006	1/27/2009	385747	NO MARKET EXPOSURE; & OTHER WARNINGS
3	383400	0085	12/28/2009	735000	BANKRUPTCY - RECEIVER OR TRUSTEE
3	383400	0085	11/20/2009	837843	EXEMPT FROM EXCISE TAX
3	403010	0151	3/4/2008	1450000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	674470	0305	8/21/2008	650000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
3	674470	1120	12/15/2008	1240000	TEAR DOWN
3	766370	0070	8/15/2008	225000	DOR RATIO;OBSOL;& OTHER WARNINGS
3	773850	0150	2/24/2009	1220000	RELATED PARTY, FRIEND, OR NEIGHBOR
3	773850	0170	4/16/2009	970000	DIAGNOSTIC OUTLIER
3	773850	0251	8/4/2009	1695000	DIAGNOSTIC OUTLIER
3	773910	0065	5/2/2008	440000	NO MARKET EXPOSURE
3	773910	0190	5/29/2008	362000	DOR RATIO;& OTHER WARNINGS
3	932480	0620	12/11/2009	720000	EXEMPT FROM EXCISE TAX
4	102504	9220	11/20/2009	713000	QUIT CLAIM DEED; EXEMPT FROM EXCISE TAX; DIVORCE
4	317610	0115	6/23/2008	786000	TENANT
4	317810	0085	12/9/2008	550000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	317910	0785	9/15/2008	493000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
4	317910	2100	12/4/2009	425000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
4	317910	2170	6/16/2008	527000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	736360	0400	6/9/2009	1000001	DIAGNOSTIC OUTLIER
5	753330	0015	4/11/2008	1037000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	753380	0045	10/8/2008	900000	DIAGNOSTIC OUTLIER

**Improved Sales Removed from this Annual Update Analysis
Area 46
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
5	753380	0355	10/7/2008	1600000	INCORRECTDATA
5	753380	0385	12/8/2009	1150000	INCORRECTDATA
5	753380	0560	10/3/2008	1040000	NO MARKET EXPOSURE
5	753380	0615	4/11/2008	575000	NO MARKET EXPOSURE; & OTHER WARNINGS
5	753380	0814	11/18/2009	340000	RELATED PARTY, FRIEND, OR NEIGHBOR; & OTHER
5	753380	0975	8/21/2009	826000	INCORRECTDATA
5	892310	0035	4/25/2008	1037500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	892310	0055	2/25/2008	1300000	DIAGNOSTIC OUTLIER
5	892410	0075	12/16/2009	506207	PREVIMP<=25K;& OTHER WARNINGS
5	892410	0290	8/22/2009	645620	RELOCATION - SALE TO SERVICE
5	892510	0100	12/4/2008	850000	NO MARKET EXPOSURE; & OTHER WARNINGS
5	892510	0215	2/21/2008	850000	DIAGNOSTIC OUTLIER
5	892610	0085	12/30/2009	400000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
5	892610	0350	9/23/2008	775000	NO MARKET EXPOSURE
5	892610	0366	9/10/2009	1320000	%COMPL
5	892810	0015	11/16/2009	1300000	ACTIVE PERMIT BEFORE SALE>25K;%COMPL
5	893410	0125	6/13/2008	770500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
5	929430	0135	3/28/2008	825000	OBSOL
5	929430	0355	12/28/2009	1398000	INCORRECTDATA

**Vacant Sales Used in this Annual Update Analysis
Area 46**

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Waterfront
002	520720	0215	9/18/2009	210,000	6,497	N	N
003	145510	0225	7/20/2009	179,000	3,350	Y	Y
003	145510	0235	7/20/2009	277,000	4,100	Y	Y
005	892410	0027	7/27/2009	277,500	5,200	Y	N

**Vacant Sales Removed from this Annual Update Analysis
Area 46**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
002	407320	0837	11/18/2008	322,500	NO MARKET EXPOSURE & OTHER WARNINGS
005	032700	0154	4/28/2008	106,667	QUIT CLAIM DEED; CORPORATE AFFILIATES
005	892310	0055	2/25/2008	1,300,000	PERSONAL PROPERTY INCLUDED;
005	892510	0215	2/21/2008	850,000	PERSONAL PROPERTY INCLUDED;

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.

Highest and Best Use

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

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

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

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

productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

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

Date of Value Estimate

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

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

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

Property rights appraised:

Fee Simple

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

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

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

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

Assumptions and Limiting Conditions:

- 1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*
- 2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*

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

Scope of Work Performed:

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



King County

Department of Assessments

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Lloyd Hara
Assessor

As we start a new decade and prepare the 2010 revaluations for the 2011 Tax Roll, it is important for staff to review our standards for completing our assessments for this year. As Deputy Assessors, first, everyone works for the taxpayers of King County and we must do our work in the most fair and equitable manner. Second, we will take pride in doing the best professional job possible. Third, we will treat all taxpayers with respect and value their opinions.

To further those standards, all appraisers are directed to:

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, 2010 Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Validate for correctness physical characteristics for all vacant and improved properties and, where applicable, validate sales data for those properties;
- 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 in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop valuation models as delineated by the IAAO (Standard on Mass Appraisal of Real Property, 2002; rev 2008). Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population. Validate models as delineated by IAAO in their Standard on Ratio Studies (approved July 2007).
- All sales are to be time adjusted to 1/1/10 and models developed by appraisers will include an administrative adjustment of .925 to reflect current economic factors that impact value and are not indicated by time-adjusted sales data alone.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the Assessor, the King County Board of Equalization, the Washington State Board of Tax Appeals, the King County Prosecutor and the Washington State Department of Revenue. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Lloyd Hara
King County Assessor