

Residential Revalue

2010 Assessment Roll

Area Name
Normandy Park
AREA 49

King County Department of Assessments
Seattle, Washington

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Executive Summary Report

Appraisal Date 1/1/2010 - 2010 Assessment Roll

Area Name / Number: Normandy Park / Area 49

Previous Physical Inspection: 2001

Sales - Improved Summary:

Number of Sales: 181

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	\$152,400	\$260,800	\$413,200			
2010 Value	\$188,600	\$249,600	\$438,200	\$480,800	91.1%	12.22%
Change	+\$36,200	-\$11,200	+\$25,000			
% Change	+23.8%	-4.3%	+6.1%			

*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 Data:			
	Land	Imps	Total
2009 Value	\$169,800	\$263,700	\$433,500
2010 Value	\$205,400	\$236,400	\$441,800
Percent Change	+21.0%	-10.4%	+1.9%

Number of improved Parcels in the Population: 5271

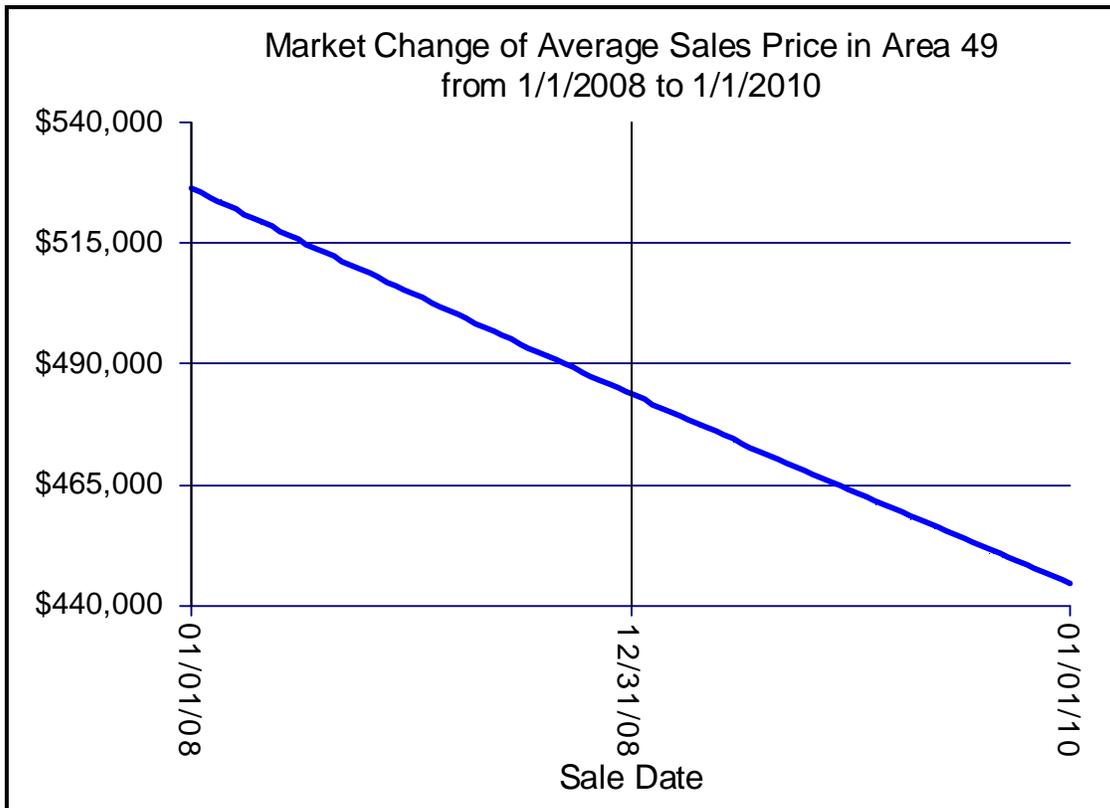
The population summary above excludes multi-building parcels, mobile home parcels, and new construction where less than 100% complete house was assessed for 2009 or any existing residence where the data for 2009 is significantly different from the data for 2010 due to remodeling. In addition, parcels with 2009 or 2010 Assessment Roll improvement values of \$25,000 or less were also excluded. These parcels do not reflect accurate percent change results for the overall population. 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 2010 Assessment Roll.

Market Change of Average Sale Price in Area 49

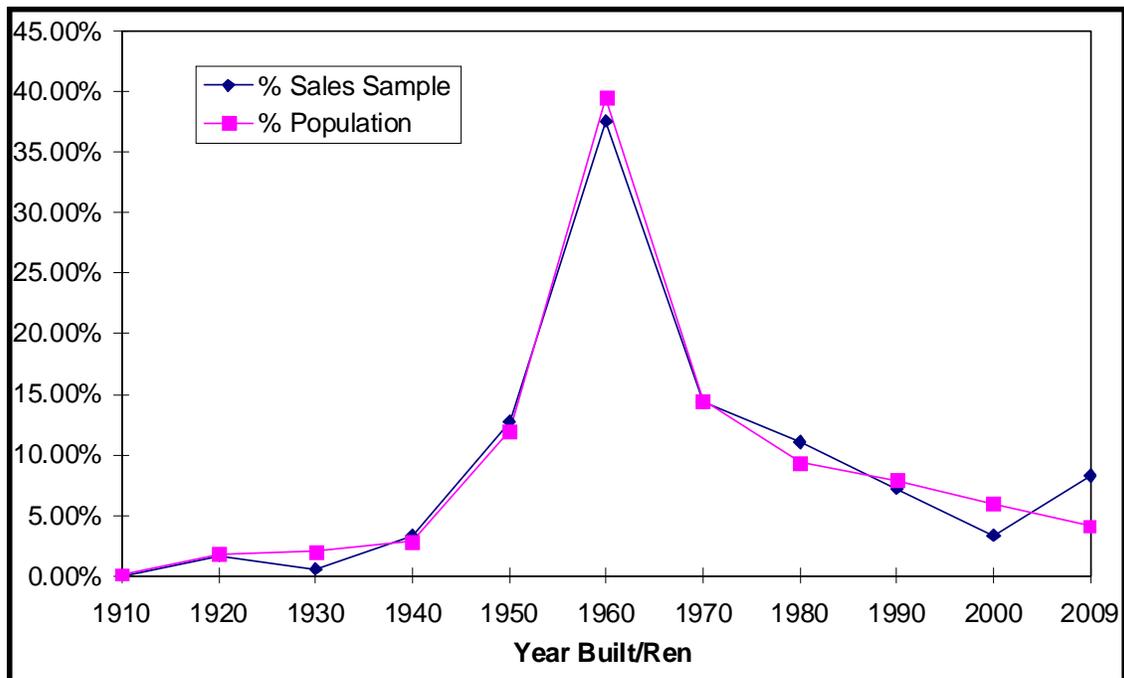
From 1/1/08 to 1/1/10



Sales Sample Representation of Population - Year Built / Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	3	1.66%
1930	1	0.55%
1940	6	3.31%
1950	23	12.71%
1960	68	37.57%
1970	26	14.36%
1980	20	11.05%
1990	13	7.18%
2000	6	3.31%
2009	15	8.29%
	181	

Population		
Year Built/Ren	Frequency	% Population
1900	2	0.04%
1920	97	1.84%
1930	105	1.99%
1940	149	2.83%
1950	632	11.99%
1960	2082	39.50%
1970	763	14.48%
1980	494	9.37%
1990	417	7.91%
2000	314	5.96%
2010	216	4.10%
	5271	

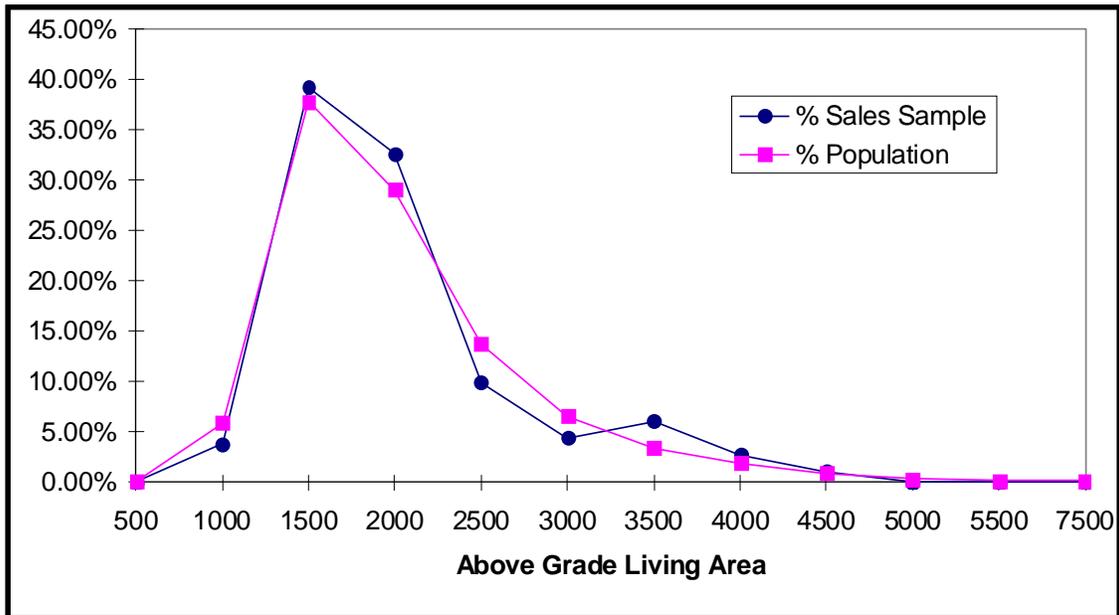


The sales sample frequency distribution follows the population distribution closely with regard to Year Built/Renovated. This distribution is very good for both accurate analysis and appraisals.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	7	3.87%
1500	71	39.23%
2000	59	32.60%
2500	18	9.94%
3000	8	4.42%
3500	11	6.08%
4000	5	2.76%
4500	2	1.10%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	181	

Population		
AGLA	Frequency	% Population
500	3	0.06%
1000	311	5.90%
1500	1991	37.77%
2000	1529	29.01%
2500	724	13.74%
3000	348	6.60%
3500	181	3.43%
4000	99	1.88%
4500	48	0.91%
5000	17	0.32%
5500	11	0.21%
7500+	9	0.17%
	5271	

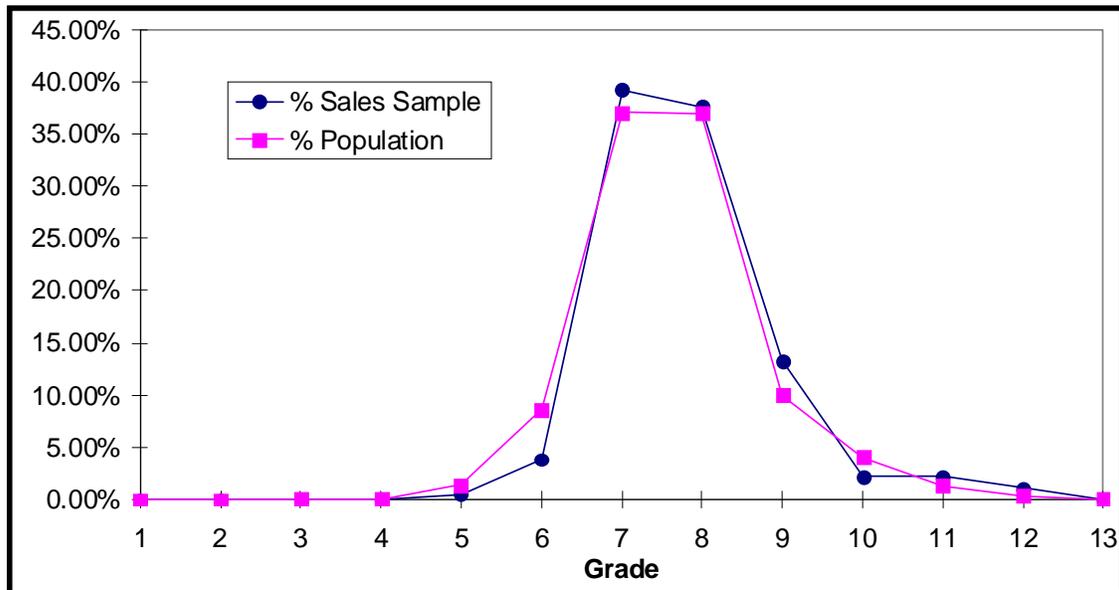


The sales sample frequency distribution follows the population distribution closely with regard to Above Grade Living Area. This distribution is good for both accurate analysis and appraisals.

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	1	0.55%
6	7	3.87%
7	71	39.23%
8	68	37.57%
9	24	13.26%
10	4	2.21%
11	4	2.21%
12	2	1.10%
13	0	0.00%
	181	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	1	0.02%
4	3	0.06%
5	74	1.40%
6	454	8.61%
7	1952	37.03%
8	1951	37.01%
9	528	10.02%
10	213	4.04%
11	72	1.37%
12	18	0.34%
13	5	0.09%
	5271	



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

Analysis Process

Effective Date of Appraisal: January 1, 2010

Date of Appraisal Report: May 20, 2010

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 1/2008 to 1/2010 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/10.
- 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 49---Normandy Park

Boundaries:

Area 49 has 3 subareas. Subarea 3 consists of the westerly portion of Burien and is bounded on the west by Puget Sound, east by Ambaum Blvd SW or 21st Ave SW, South by SW 160th St, and North by SW 112th St. Subareas 7 and 8 are bounded on the north by SW 160th St, west by the Puget Sound, east by 1st Ave S, and south by Des Moines Marina.

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 49 is a homogenous area which includes the City of Burien and the City of Normandy Park. The area is bounded by major arterials, highways and Puget Sound. It has good access to major employment centers, shopping and services. A variety of topography issues (i.e. steep slopes, slide areas) and environmental issues (i.e. wetlands, streams) adversely affect this area. The majority of the improvements in this area are single family dwellings in good condition. Puget Sound waterfront and views have a significant positive impact on the market values in this area.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2010 recommended values. This study benchmarks the prior assessment level using 2009 posted values (1/1/09) compared to current adjusted sale prices (1/1/10). The study was also repeated after the application of the 2010 recommended values. The results are included in the validation section of this report showing an improvement in the COV from 13.31% to 12.22%

Scope of Data

Land Value Data:

Vacant sales from 1/2008 to 1/2010 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2010. The majority of the vacant land sales are infill lots. All land sales were verified by field review and additional buyer or seller contact when possible.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Removed" sections of this report. Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

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

There are 5972 parcels in Area 49 of which 483 are vacant. Area 49 encompasses the western portion of Burien and all of Normandy Park. The area has a mixture of older plats, tax lots, Puget Sound water frontage, view lots, Arrow Lake water frontage and acreage. This area mostly consists of established neighborhoods with some new improvements interspersed throughout the area. There are a few newer small subdivisions, but the area is for the most part, fully developed and does not have larger vacant developable subdivision parcels. Some larger lots are being short platted into smaller lots. Some parcels with older, smaller improvements are being purchased by builders as tear downs and new higher grade improvements are being built.

All of Area 49 was valued with the same land model because the majority of the plats and tax parcels have similar amenities and influences. Typically the area is characterized by minimal to no sidewalks, above ground utilities and sewers. The market indicates a premium for some plats. Josephine Parc is a new subdivision with more amenities provided (i.e. underground utilities, sidewalks, curbs/gutters). The Normandy Park Riviera Section plat is an older established plat with larger than typical site sizes and is in close proximity to the Cove. The Cove is a community facility, located on Puget Sound with a clubhouse and other recreational facilities. Homeowner dues are voluntary and membership is determined by land deeds.

Because there were insufficient vacant lot sales within the two year valuation period of 2008 and 2009, we expanded the time period to 2006 for land valuation. The market indicated a value of \$140,000 for a typical building site between 8001 and 12,000 square feet. The sales comparison approach, within the valuation period 2008 and 2009, further supplemented the vacant sales with land allocation. For land allocation we estimated the starting land to total value allocation at 28%. We used the starting allocation percentage in conjunction with the Assessor's depreciation table to calculate indicated land values for improved sold properties. The allocation approach gave results that were consistent with the sales comparison approach.

There are 483 Puget Sound and 17 Arrow Lake waterfront parcels in Area 49's population. Arrow Lake is a small man made lake that is fed from drainage around the lake area and was originally a peat bog. Due to the lack of vacant waterfront sales within the valuation period of 2008 and 2009, the search for market sales of vacant parcels was expanded through 2006. Land allocation was also considered for both Puget Sound and Arrow Lake waterfront. Waterfront valuation was according to lot size, view quality, type of water frontage, restrictions to waterfront or residence, and waterfront footage.

Area 49 has sites which are impacted by Puget Sound, mountains, Mt. Rainier, and territorial views. Upward adjustments were coded and recognized for a variety of views. Negative impacts from external nuisances such as traffic (ranging from high to moderate), topography, restricted access and environmental issues were recognized and downward adjustments were made.

The area is in close proximity to employment centers, transportation hubs, medical facilities, regional shopping and the city of Seattle. Because of the lack of developable land in King County in close proximity to city centers, larger sites in Normandy Park and SW Burien are being short platted and some older, smaller improvements are being torn down and the sites redeveloped. However, any short platting of larger sites was only considered when the process was complete. Most of the larger available acreage tracts are affected by topography, wetlands, and sensitive areas.

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

Land Value Model Calibration

Base Lot Sizes/Values

Lot Sizes	Value
<=2,500	\$95,000
2,500-4,000	\$110,000
4,001-8,000	\$120,000
8,001-12,000	\$140,000
12,001-16,000	\$160,000
16,001-20,000	\$180,000
20,001-32,000	\$200,000
32,001-43,559	\$220,000
1 AC - 1.5 AC	\$240,000
1.51 AC – 2.00 AC	\$260,000
2.01 AC – 2.50 AC	\$280,000
2.51 AC – 3.00 AC	\$300,000
>3.00 Acres	\$300,000 + \$7,000 and/or % of; for each additional acre

Plat Names	Adjustments to Base Land
Josephine Parc (Major 374670)	+\$105,000
Normandy Park Riviera Section (Major 611750)	+\$25,000 (Except for sites with Puget Sound views or Water Frontage).

Area 49 Land Model

Restrictions	Adjustments
Traffic Noise	
High	\$20,000
Moderate	\$10,000
Environmental Issues	
Topography/Landslides	-5% to -70%
Wetlands/Floodplains/Streams	-5% to -50%
Restricted Road Access/Size & Shape	-5% to -50%
Unbuildable Lots	
1 Acre or less	\$20,000
Greater than 1 acre	15% of Lot Value
Schedule for Potential Lot Development	
\$38,000 per lot	

Views	Adjustments
Excellent Puget Sound	Base Land * 2.0 = New Land Total
Good Puget Sound	Base Land * 1.8 = New Land Total
Average Puget Sound	Base Land * 1.6 = New Land Total
Fair Puget Sound	Base Land * 1.4 = New Land Total
Puget Sound views are dominant and no other view adjustments are required.	
Cascade/Mt. Rainier/Olympic Mt./Territorial	
Excellent	\$65,000
Good	\$45,000
Average	\$25,000
Arrow Lake 49-8	
Fair Lake View	\$15,000
Average Lake View	\$25,000
Good Lake View	\$35,000

Area 49 Order of Adjustments
Base Land * view factor + Plat Adjustment if required
Base Land – restrictions * view factor + Plat Adjustment if required

Area 49 Waterfront Land Model

Puget Sound Waterfront

Low Bank waterfront	\$4,500 per front foot up to 100'						
Medium Bank Waterfront	\$3,000 per front foot up to 100'						
High Bank Waterfront	\$1,500 per front foot up to 100'						
Puget Sound water frontage over 100' add \$500 per additional front foot to the 100' sub total.							
Order of Adjustments for Puget Sound Water Front Sites:							
<i>Without restrictions</i> {to residence, water front and or access (walk-in)} - Base land * view factor + water front footage							
<i>With Water front restrictions</i> {to residence, water front and or access (walk-in)} Base land + water front footage - % restriction * view factor							
<i>With restrictions to Land</i> (i.e. topography, wetlands etc). Base Land - % restrictions * view factor + water front footage							
<table border="1"> <thead> <tr> <th>Waterfront Restrictions</th> <th>Adjustments</th> </tr> </thead> <tbody> <tr> <td>Waterfront or Residence Access Restrictions</td> <td>-30%</td> </tr> <tr> <td>Walk in sites</td> <td>-15%</td> </tr> </tbody> </table>		Waterfront Restrictions	Adjustments	Waterfront or Residence Access Restrictions	-30%	Walk in sites	-15%
Waterfront Restrictions	Adjustments						
Waterfront or Residence Access Restrictions	-30%						
Walk in sites	-15%						

Arrow Lake Waterfront

All Arrow Lake Waterfront	\$1,000 per front foot + Base Land
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**Vacant Sales Used In This Physical Inspection Analysis
Area 49**

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
3	242303	9182	08/10/2006	140000	26136	N	N
8	062204	9145	10/14/2009	209500	15200	N	N
8	182720	0270	05/31/2006	846000	13320	Y	Y
8	292860	0130	06/18/2006	500000	16621	Y	N
8	292860	0350	07/03/2006	169000	22200	Y	N
8	332800	0020	06/26/2007	298000	15467	N	N
8	611750	0195	10/15/2007	355000	10514	Y	N
8	611750	0195	07/17/2007	300000	10514	Y	N
8	611750	1790	03/11/2008	270000	12611	N	N
8	611750	2100	04/01/2009	465000	10906	Y	N
8	664180	0060	02/26/2007	370000	16500	Y	Y
8	763180	0085	06/01/2006	170000	6376	Y	N
8	763180	0096	11/14/2006	170000	6360	Y	N

**Vacant Sales Removed From This Physical Inspection Analysis
Area 49**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
3	354160	0315	07/17/2006	81000	NON-REPRESENTATIVE SALE;
3	763680	0060	06/12/2007	155000	RELATED PARTY, FRIEND, OR NEIGHBOR;
3	763740	0110	09/13/2007	750000	GOVERNMENT AGENCY;
7	024300	0590	05/26/2009	5000	NO MARKET EXPOSURE;
7	093600	0190	01/17/2007	27500	NO MARKET EXPOSURE;
7	419740	0100	12/11/2008	99766	QUIT CLAIM DEED; CORRECTION DEED;
7	419740	0100	12/11/2008	158966	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
8	061700	0120	05/28/2009	50000	NO MARKET EXPOSURE;
8	061700	0140	05/15/2009	50000	NO MARKET EXPOSURE;
8	061700	0150	06/04/2009	50000	NO MARKET EXPOSURE;
8	061700	0195	12/29/2008	25000	NO MARKET EXPOSURE;
8	061700	0230	09/23/2009	70000	NO MARKET EXPOSURE;
8	061700	0240	08/03/2009	50000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
8	062204	9026	06/02/2009	42500	EASEMENT OR RIGHT-OF-WAY;
8	182720	0175	06/05/2007	1050000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
8	252303	9053	09/16/2008	70000	NO MARKET EXPOSURE;
8	262303	9020	12/04/2008	412500	PARTIAL INTEREST (1/3, 1/2, Etc.);
8	292760	0680	07/10/2008	125000	RELATED PARTY, FRIEND, OR NEIGHBOR;
8	362303	9006	04/04/2006	1500000	IMP CHARACTERISTICS CHANGED SINCE SALE;
8	386450	0080	02/15/2006	15000	NO MARKET EXPOSURE;
8	611340	0071	09/25/2008	350000	RELATED PARTY, FRIEND, OR NEIGHBOR;
8	611750	1790	07/18/2007	250000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
8	809600	0215	01/05/2006	600000	IMP. CHARACTERISTICS CHANGED SINCE SALE;

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

Most sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/10.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values such as: location, quality, condition, size, and amenities or accessories. Characteristics that indicated possible adjustments were analyzed using NCSS (Number Crunching Statistical Software) along with Microsoft Excel. A wide variety of charts, graphs, reports, and statistical diagnostics were analyzed to determine which specific variables would be included in the final valuation model.

The majority of the improvements in Area 49 were grade 7 and 8 single family dwellings built in the 1960's in good condition. The trend has been to develop infill lots and short plat larger lots into multiple sites or small subdivisions. New construction is limited in Area 49 but remodeling and updating appear to be increasing and common in the area.

There were minimal sales of parcels with improvements in poor condition, buildings with a grade less than 5 or grade 10 and above, and parcels with multiple improvements. The lack of sales made it impossible to develop specifications within the model for these strata. The parcels with poor condition or a grade of 4 or less were valued using Replacement Cost New Less Depreciation (RCNLD) plus new land value. Parcels with multiple improvements were valued at total EMV for the primary improvement, plus RCNLD for additional improvements. A supplemental model was developed and considered for grades 6 and grades 10 and above. The supplemental model was based on a market factor that was applied to EMV. Because EMV indicated that some improvements had minimal contributory value because of age, size or quality in relation to some higher valued land RCNLD was used for some improvement values.

There are twelve manufactured homes in Area 49. Because of the lack of sales within Area 49 for the past 2 years a review of the surrounding areas was conducted. All the manufactured homes were field-reviewed and the basic box cost of each improvement was updated using the Marshall & Swift/Boeckh Mobile-Manufactured Housing Cost Guide, supplemented with a regional cost index. A market adjusted cost approach was used to appraise the manufactured homes. Single-wide homes were valued by total RCNLD and double-wide homes were valued using total RCNLD + \$10,000.

In valuing of exception parcels, appraiser judgment was the most important factor with the aid of available Assessor applications and cost tools. A single multiplicative model was developed for Area 49 using market sales data adjusted to 1/1/2010.

Improved Parcel Total Value Model Calibration

Variable	Definition
Sale Day	Time Adjustment
Sub7	Located in Sub Area 7
BaseLandC	2010 Base Land Value
TotalRCNLDC	Total Replacement Cost New Less Depreciation

Multiplicative Model

$1.504676 - 2.31487E-04 * \text{SaleDay} - 3.221894E-02 * \text{Sub7YN} + .3633814 * \text{BaseLandC} + .5238783 * \text{TotalRcnldC} \times .925^*$

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

Exception Valuation	
Multiple Buildings	EMV of Building #1 + RCNLD of Additional Buildings
Accessory Improvement Only	Total RCNLD
Buildings in Poor Condition	Total RCNLD
Buildings with Percent Complete	EMV of Improvement X Percent Complete
Buildings with Obsolescence	EMV of Improvement - Percent Obsolescence
Buildings with Grade <5	Total RCNLD
Supplemental Models	
Grade 6	EMV * 1.03
Grade 10	EMV * 1.10
Grade 11	EMV * 1.03
Grade 12 & 13	EMV * 1.30

Of the improved parcels in the population (see Executive Summary Report on page 4), 3584 parcels increased in value. They were comprised of 54 single family residences on commercially zoned land and 3530 single family residences or other parcels.

Of the vacant land parcels greater than \$1000, 202 parcels increased in value. (tax exempt parcels were excluded from the number of parcels increased)

*See Assessor's letter page 45

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 49 Sales 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	0.844	-15.6%
2/1/2008	0.850	-15.0%
3/1/2008	0.856	-14.4%
4/1/2008	0.862	-13.8%
5/1/2008	0.868	-13.2%
6/1/2008	0.875	-12.5%
7/1/2008	0.881	-11.9%
8/1/2008	0.887	-11.3%
9/1/2008	0.893	-10.7%
10/1/2008	0.900	-10.0%
11/1/2008	0.906	-9.4%
12/1/2008	0.912	-8.8%
1/1/2009	0.919	-8.1%
2/1/2009	0.926	-7.4%
3/1/2009	0.932	-6.8%
4/1/2009	0.938	-6.2%
5/1/2009	0.945	-5.5%
6/1/2009	0.952	-4.8%
7/1/2009	0.958	-4.2%
8/1/2009	0.965	-3.5%
9/1/2009	0.972	-2.8%
10/1/2009	0.979	-2.1%
11/1/2009	0.986	-1.4%
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	0.862	\$453,000
Sale 2	\$475,000	10/1/2009	0.979	\$465,000
Sale 3	\$515,000	7/1/2009	0.958	\$494,000

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

The time adjustment formula for Area 49 is $=1/EXP(-0.000231487*SaleDay)$

SaleDay = SaleDate – 40179

**Improved Sales Used In This Physical Inspection Analysis
Area 49**

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	233880	0190	11/13/2009	297,000	294000	1,580	5	1914	5	7,847	N	N	15445 21ST AVE SW
003	433140	0140	10/16/2008	279,950	253000	1,120	6	1949	4	10,200	N	N	14313 11TH AVE SW
003	433140	0075	05/14/2008	264,990	231000	1,630	6	1949	3	8,960	N	N	14304 11TH AVE SW
003	447580	0035	08/14/2009	410,000	397000	1,660	6	1918	4	12,000	Y	N	15245 22ND AVE SW
003	433140	0355	07/24/2008	297,000	263000	1,020	7	1957	3	9,950	N	N	14301 12TH AVE SW
003	810300	0125	09/08/2009	330,000	321000	1,070	7	1953	3	7,500	N	N	2709 SW 114TH ST
003	638560	0055	08/05/2008	300,000	266000	1,100	7	1957	3	12,117	N	N	13023 15TH AVE SW
003	777380	0020	07/27/2009	485,000	468000	1,150	7	1949	4	13,341	Y	N	12009 26TH AVE SW
003	632700	0065	12/10/2009	330,000	328000	1,160	7	1953	3	13,446	N	N	11507 30TH PL SW
003	632700	0005	06/09/2008	430,000	377000	1,160	7	1955	4	6,940	N	N	11581 30TH PL SW
003	433140	0350	06/13/2008	395,000	346000	1,200	7	1949	4	11,860	N	N	14239 12TH AVE SW
003	354160	0240	08/27/2009	280,000	272000	1,240	7	1965	2	9,800	N	N	13844 17TH AVE SW
003	354160	0120	04/28/2008	300,000	260000	1,260	7	1963	3	11,500	N	N	13920 15TH PL SW
003	810300	0007	09/10/2009	308,000	300000	1,270	7	1961	3	7,800	N	N	2605 SW 112TH ST
003	777420	0160	06/24/2009	655,000	627000	1,330	7	1948	4	26,149	Y	N	12240 25TH CT SW
003	763740	0150	09/24/2009	450,000	440000	1,400	7	1957	5	24,482	N	N	2002 SW 146TH ST
003	354170	0170	11/13/2009	330,000	326000	1,420	7	1966	3	16,000	N	N	13843 17TH AVE SW
003	763580	1032	07/31/2009	335,000	323000	1,470	7	1953	4	6,500	N	N	14429 22ND AVE SW
003	810300	0116	07/16/2008	395,000	349000	1,520	7	1959	3	7,200	N	N	2621 SW 114TH ST
003	777920	0045	11/19/2009	555,000	550000	1,530	7	1954	4	10,176	Y	N	12666 SHOREWOOD DR SW
003	778400	0095	12/08/2008	405,000	370000	1,610	7	1954	4	11,400	Y	N	12046 STANDRING CT SW
003	763580	1426	03/19/2009	447,000	418000	1,660	7	1920	4	11,400	Y	N	2459 SW 150TH ST
003	143080	0325	03/26/2008	353,500	304000	1,730	7	1942	3	18,494	N	N	14425 15TH AVE SW
003	763580	1301	06/25/2009	575,000	550000	1,803	7	1940	5	23,100	N	N	2501 SW 149TH ST
003	433220	0085	08/20/2008	475,000	423000	1,930	7	1954	4	16,400	N	N	1410 SW 143RD ST
003	632600	0190	01/28/2008	400,000	340000	1,950	7	1980	3	8,523	N	N	11627 28TH AVE SW

**Improved Sales Used In This Physical Inspection Analysis
Area 49**

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	777420	0181	02/20/2008	585,000	500000	2,080	7	1950	4	19,005	N	N	2129 SW 122ND PL
003	632600	0226	04/08/2008	529,000	457000	2,150	7	1953	4	8,823	N	N	2908 SW 119TH ST
003	273160	0150	07/15/2008	395,000	349000	2,340	7	1936	4	9,200	N	N	14944 22ND AVE SW
003	250900	0080	11/18/2009	339,000	336000	920	8	1977	3	7,140	N	N	3044 SW 116TH PL
003	777420	0050	06/12/2009	530,000	506000	1,090	8	1942	4	13,050	Y	N	12230 MARINE VIEW DR SW
003	777420	0126	03/13/2008	620,000	532000	1,240	8	1949	4	15,687	Y	N	12282 MARINE VIEW DR SW
003	777920	0190	04/02/2009	707,000	664000	1,330	8	1956	4	9,750	Y	N	1810 SW SHOREVIEW LN
003	354160	0340	12/16/2009	408,550	407000	1,380	8	1965	4	11,500	N	N	13749 16TH AVE SW
003	250900	0040	02/25/2009	475,000	442000	1,400	8	1963	4	7,200	N	N	3020 SW 116TH PL
003	777420	0105	12/08/2008	597,950	546000	1,530	8	1947	3	14,400	Y	N	12140 25TH AVE SW
003	777920	0290	12/04/2008	519,000	474000	1,530	8	1962	3	9,910	Y	N	12871 SHORE CREST DR SW
003	354160	0125	07/22/2009	353,000	340000	1,540	8	1969	4	11,000	N	N	13926 15TH PL SW
003	354160	0300	12/14/2009	380,000	378000	1,570	8	1974	3	20,100	N	N	13827 16TH AVE SW
003	273160	0080	06/18/2009	410,000	392000	1,580	8	1975	4	9,200	N	N	14981 22ND AVE SW
003	777920	0445	04/20/2009	457,000	431000	1,600	8	1962	3	16,900	N	N	12816 SHOREWOOD PL SW
003	778440	0065	07/24/2009	447,500	431000	1,610	8	1947	2	9,083	Y	N	12252 SHOREWOOD DR SW
003	885900	0015	09/25/2008	660,000	593000	1,610	8	1967	4	7,194	Y	N	11907 26TH PL SW
003	763580	1100	12/28/2009	382,000	382000	1,670	8	1940	4	9,100	N	N	14656 24TH AVE SW
003	777920	0280	03/12/2009	567,000	530000	1,870	8	1959	3	8,786	Y	N	12863 SHORE CREST DR SW
003	447580	0025	04/15/2009	410,000	386000	1,970	8	1997	3	7,936	N	N	15250 22ND AVE SW
003	778400	0160	08/28/2008	585,000	522000	2,420	8	1950	4	9,000	Y	N	12132 SHOREWOOD DR SW
003	777920	0355	10/12/2009	732,500	719000	3,610	8	1954	4	17,483	Y	N	13111 SHOREWOOD DR SW
003	778400	0300	12/09/2009	860,000	855000	1,240	9	1977	4	21,300	Y	Y	12209 SHOREWOOD DR SW
003	122303	9257	10/23/2008	945,750	855000	1,350	9	1976	3	6,075	Y	Y	12069 30TH AVE SW
003	777920	0035	02/27/2009	670,000	624000	2,240	9	1977	3	11,610	Y	N	12654 SHOREWOOD DR SW
003	447700	0005	03/13/2009	875,000	817000	3,471	10	2008	3	27,829	N	N	15685 21ST AVE SW
007	296880	1605	09/23/2009	299,000	292000	720	6	1954	5	6,720	N	N	16227 8TH AVE SW
007	296880	1270	07/08/2008	250,000	221000	860	6	1950	4	7,620	N	N	16221 11TH AVE SW
007	296880	1240	07/10/2008	329,000	290000	1,350	6	1941	5	7,620	N	N	16250 12TH AVE SW

**Improved Sales Used In This Physical Inspection Analysis
Area 49**

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
007	024300	0115	12/09/2008	279,000	255000	980	7	1955	4	8,100	N	N	16430 14TH AVE SW
007	296880	0030	04/22/2008	289,000	250000	990	7	1954	3	7,620	Y	N	16032 9TH AVE SW
007	419740	0080	07/30/2008	333,000	295000	1,000	7	1941	4	8,013	N	N	16406 SYLVESTER RD SW
007	296880	1360	07/09/2009	277,000	266000	1,030	7	1955	4	7,620	N	N	16250 11TH AVE SW
007	296880	0080	06/10/2008	311,000	273000	1,080	7	1956	4	6,840	N	N	16033 8TH AVE SW
007	441560	0045	06/23/2009	349,000	334000	1,090	7	1953	5	7,599	N	N	16660 14TH AVE SW
007	024300	0536	07/21/2009	265,000	255000	1,120	7	1953	4	9,720	N	N	16629 14TH AVE SW
007	024300	0190	07/15/2008	381,000	337000	1,120	7	1957	4	9,230	N	N	1417 SW 164TH ST
007	121700	0695	06/03/2008	325,000	284000	1,120	7	1953	3	11,084	N	N	16653 8TH AVE SW
007	024300	0205	10/07/2008	293,000	264000	1,130	7	1953	4	8,100	N	N	16428 15TH AVE SW
007	296880	1085	04/29/2009	282,000	266000	1,180	7	1965	4	7,620	N	N	16204 13TH AVE SW
007	296880	1550	02/05/2008	330,363	281000	1,200	7	1971	4	7,615	Y	N	16228 9TH AVE SW
007	419740	0149	04/09/2009	310,000	291000	1,204	7	1985	4	18,121	N	N	16627 6TH AVE SW
007	502900	0120	09/22/2008	453,000	407000	1,220	7	1963	4	8,312	Y	N	16416 9TH AVE SW
007	024300	0035	09/23/2008	329,000	295000	1,230	7	1953	4	8,100	N	N	16442 13TH AVE SW
007	296880	0160	06/19/2008	335,000	294000	1,340	7	1959	4	7,620	N	N	16009 9TH AVE SW
007	024300	0365	05/27/2009	317,500	302000	1,410	7	1954	3	8,645	N	N	16604 16TH AVE SW
007	093600	0166	08/26/2009	465,000	451000	1,430	7	1936	5	18,522	N	N	132 SW 166TH ST
007	121700	0383	09/16/2009	307,500	300000	1,510	7	1947	4	10,800	N	N	16429 11TH AVE SW
007	296880	1225	05/12/2009	333,000	315000	1,680	7	1955	4	7,620	N	N	16232 12TH AVE SW
007	296880	0435	04/29/2008	389,000	338000	1,700	7	1976	5	7,620	N	N	1220 SW 162ND ST
007	296880	1560	07/02/2009	500,000	479000	1,860	8	2000	3	7,620	Y	N	16232 9TH AVE SW
007	419740	0133	07/07/2008	460,000	406000	1,860	8	1966	4	20,000	N	N	16636 6TH AVE SW
007	419740	0066	08/27/2008	585,000	522000	3,048	8	2008	3	6,520	N	N	16444 6TH LN SW
007	419740	0148	07/14/2008	650,000	574000	3,320	8	2007	3	7,600	N	N	16631 6TH AVE SW
007	093600	0055	12/28/2009	475,000	475000	2,390	9	2008	3	26,028	N	N	16439 2ND AVE SW
007	296880	0096	06/28/2008	550,000	484000	2,760	9	2007	3	6,784	Y	N	840 SW 162ND ST
008	182720	0055	05/20/2008	464,000	405000	870	6	1955	4	14,553	Y	N	2400 SW 172ND ST
008	305580	0020	05/28/2008	315,000	275000	1,030	7	1955	3	7,920	N	N	1938 SW 166TH ST

**Improved Sales Used In This Physical Inspection Analysis
Area 49**

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
008	286170	0040	04/02/2008	450,000	388000	1,060	7	1959	4	20,750	N	N	132 SW 207TH ST
008	611650	0070	07/24/2008	440,000	390000	1,080	7	1953	4	12,000	N	N	1940 SW 170TH ST
008	293460	0035	07/10/2008	305,000	269000	1,080	7	1955	3	8,176	N	N	1611 SW 165TH ST
008	418690	0005	10/20/2008	445,000	402000	1,130	7	1955	4	15,248	Y	N	205 SW 192ND ST
008	305560	0025	10/19/2009	317,000	312000	1,160	7	1956	3	7,920	N	N	1933 SW 166TH ST
008	252303	9255	03/10/2008	324,900	279000	1,170	7	1954	4	6,000	N	N	1609 SW 160TH ST
008	611340	0094	07/30/2008	540,000	479000	1,180	7	1965	4	15,021	N	N	19721 4TH AVE SW
008	611750	0140	03/27/2009	430,000	403000	1,210	7	1954	4	8,651	Y	N	18153 RIVIERA PL SW
008	300180	0113	06/26/2008	459,000	404000	1,210	7	1962	4	7,280	N	N	1814 SW 167TH ST
008	293480	0015	06/17/2009	325,000	310000	1,270	7	1956	3	7,704	N	N	1620 SW 166TH ST
008	768040	0232	05/30/2008	330,000	288000	1,270	7	1950	4	10,100	Y	N	16655 MARINE VIEW DR SW
008	611650	0007	01/02/2008	355,000	300000	1,280	7	1940	4	6,700	N	N	16813 19TH AVE SW
008	200900	0755	08/18/2008	318,000	283000	1,320	7	1979	3	6,000	N	N	21629 4TH PL S
008	302304	9225	09/23/2008	464,500	417000	1,400	7	1954	4	19,910	Y	N	1324 SW 174TH ST
008	427640	0035	08/06/2008	458,000	407000	1,480	7	1952	4	13,500	N	N	16905 22ND AVE SW
008	061600	0115	09/17/2009	379,000	370000	1,610	7	1953	4	13,000	N	N	20858 2ND PL SW
008	252303	9274	08/06/2008	395,000	351000	1,630	7	1956	5	14,525	N	N	16020 21ST AVE SW
008	512240	0070	09/24/2009	520,000	508000	1,770	7	1955	4	16,537	Y	N	2921 SW 164TH PL
008	611540	0081	01/13/2009	435,000	401000	1,920	7	1953	5	13,872	N	N	107 SW 194TH PL
008	611650	0333	04/15/2008	420,000	363000	1,980	7	1955	4	14,700	N	N	1311 SW 168TH ST
008	611750	0995	02/22/2008	400,000	342000	1,990	7	1964	3	13,245	N	N	18902 MARINE VIEW DR SW
008	292860	0220	12/09/2009	531,000	528000	2,110	7	1934	5	10,672	N	N	2656 SW 172ND ST
008	302304	9265	07/10/2009	454,950	437000	2,220	7	1952	4	14,652	N	N	1348 SW 175TH ST
008	611860	0035	03/28/2008	370,000	319000	3,030	7	1926	2	11,400	Y	N	406 SW NORMANDY RD
008	611750	0960	05/08/2009	565,000	535000	1,200	8	2008	3	11,504	N	N	18968 MARINE VIEW DR SW
008	061800	0030	03/03/2009	585,000	545000	1,260	8	1969	4	21,600	Y	N	430 SW 206TH ST
008	252303	9306	05/14/2008	434,900	379000	1,290	8	1962	4	7,225	N	N	1950 SW 164TH ST
008	252303	9158	07/13/2009	370,000	356000	1,310	8	1948	3	18,259	Y	N	2825 SW 167TH PL
008	519410	0025	09/03/2008	737,000	659000	1,330	8	1956	4	20,405	Y	N	19681 MARINE VIEW DR SW

**Improved Sales Used In This Physical Inspection Analysis
Area 49**

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
008	252303	9131	08/24/2009	620,000	602000	1,335	8	1947	4	10,853	Y	N	2803 SW 167TH PL
008	611750	1200	01/24/2009	471,500	436000	1,340	8	1953	4	21,857	Y	N	19644 MARINE VIEW DR SW
008	519410	0020	10/21/2009	700,000	688000	1,350	8	1953	4	21,683	Y	N	19679 MARINE VIEW DR SW
008	612090	0010	05/29/2009	471,000	448000	1,350	8	1976	3	10,454	Y	N	18216 4TH AVE SW
008	507240	0440	01/29/2008	450,000	382000	1,360	8	1962	4	11,997	N	N	638 SW 175TH ST
008	292860	0020	03/31/2009	650,000	610000	1,400	8	1959	5	9,000	Y	N	3148 SW 171ST ST
008	611230	0020	04/10/2008	539,000	466000	1,420	8	1977	4	15,250	N	N	417 SW 197TH ST
008	062204	9046	05/15/2008	473,000	412000	1,430	8	1972	4	13,068	Y	N	20535 MARINE VIEW DR SW
008	857640	0120	10/06/2008	542,500	489000	1,460	8	1961	4	14,450	Y	N	241 SW 183RD ST
008	507230	0150	11/18/2008	580,000	528000	1,510	8	1956	4	11,000	Y	N	17665 3RD PL SW
008	507241	0090	08/25/2008	555,000	495000	1,520	8	1972	4	8,600	N	N	17616 7TH PL SW
008	061900	0125	09/08/2009	400,000	389000	1,590	8	1959	4	20,600	N	N	20721 2ND AVE SW
008	507210	0035	03/06/2009	575,000	536000	1,590	8	1957	4	9,900	Y	N	17805 6TH AVE SW
008	507230	0030	07/18/2008	440,000	389000	1,590	8	1959	4	9,600	Y	N	306 SW 176TH PL
008	611540	0008	04/16/2009	450,000	424000	1,600	8	1956	3	20,868	Y	N	159 SW 192ND ST
008	302304	9127	04/02/2008	625,000	539000	1,620	8	1947	3	41,817	N	N	16820 2ND AVE SW
008	507240	0380	07/21/2009	410,000	395000	1,640	8	1966	4	11,000	Y	N	449 SW 175TH ST
008	062204	9086	10/13/2008	582,000	525000	1,640	8	1960	4	24,822	N	N	611 SW 201ST ST
008	302304	9248	08/27/2009	456,000	443000	1,670	8	1950	3	22,651	N	N	255 SW 171ST ST
008	292760	0370	09/16/2008	345,000	309000	1,680	8	1950	3	9,660	N	N	3106 SW 169TH ST
008	611440	0052	10/07/2008	600,000	541000	1,720	8	1958	3	35,900	N	N	17435 6TH AVE SW
008	310200	0060	05/24/2009	520,000	494000	1,750	8	1979	4	8,400	N	N	18129 6TH PL SW
008	252303	9017	02/15/2008	720,000	614000	1,810	8	1990	4	12,250	Y	Y	16413 MAPLEWILD AVE SW
008	236560	0020	04/24/2009	485,000	458000	1,820	8	1959	4	16,730	Y	N	230 SW 191ST ST
008	611750	1010	01/27/2009	410,000	379000	1,840	8	1953	4	15,089	N	N	18967 MARINE VIEW DR SW
008	507240	0150	03/06/2008	600,000	514000	1,840	8	1960	4	9,900	Y	N	451 SW 175TH PL
008	302304	9322	06/16/2009	465,000	444000	1,860	8	1965	4	25,115	N	N	238 SW 176TH ST
008	776470	0035	09/26/2008	575,000	517000	1,870	8	1949	3	24,800	Y	N	1329 SW 172ND ST
008	507190	0055	09/23/2008	469,988	422000	1,900	8	1958	4	12,700	Y	N	202 SW 178TH ST

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Area 49**

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
008	292860	0325	10/16/2009	685,000	673000	1,960	8	1961	3	33,502	Y	N	3107 SW 171ST ST
008	611750	0800	01/16/2009	475,000	438000	2,010	8	1957	4	10,260	N	N	18654 MARINE VIEW DR SW
008	809600	0025	08/25/2008	760,000	678000	2,020	8	1983	3	4,000	Y	Y	3328 SW 172ND ST
008	279180	0030	04/03/2008	510,000	440000	2,130	8	1956	4	7,990	N	N	618 SW 183RD ST
008	611750	1785	04/01/2008	555,000	479000	2,170	8	1953	4	13,516	N	N	17902 RIVIERA PL SW
008	611750	1560	07/30/2009	550,000	531000	2,180	8	1966	4	25,690	N	N	19230 EDGECLIFF DR SW
008	000120	0004	10/21/2008	577,000	521000	2,340	8	1997	3	19,151	N	N	17750 MARINE VIEW DR SW
008	300180	0153	12/03/2009	463,000	460000	2,880	8	1989	3	8,712	N	N	16417 16TH AVE SW
008	611750	1790	11/05/2009	715,000	706000	2,900	8	2009	3	12,611	N	N	835 NORMANDY TER SW
008	302304	9354	07/01/2009	550,000	527000	3,220	8	1973	4	28,314	N	N	17200 2ND AVE SW
008	062204	9098	06/25/2009	525,000	502000	3,330	8	1968	4	15,300	N	N	20206 MARINE VIEW DR SW
008	302304	9076	07/27/2009	507,000	489000	1,110	9	1981	3	24,460	N	N	1213 SW 174TH ST
008	292960	0127	10/06/2009	450,000	441000	1,410	9	1971	3	18,235	Y	N	17226 HILLCREST TER SW
008	611920	0070	07/25/2008	585,000	518000	1,470	9	1974	3	9,500	Y	N	532 SW 181ST ST
008	611750	0740	10/24/2008	635,000	574000	1,580	9	1962	5	22,755	Y	N	18602 BRITTANY DR SW
008	061600	0245	04/09/2008	555,000	479000	1,680	9	1978	4	14,400	N	N	20934 MARINE VIEW DR SW
008	611750	1225	12/19/2008	560,000	513000	1,720	9	1955	4	15,174	N	N	19614 MARINE VIEW DR SW
008	611750	1695	05/20/2008	1,000,000	872000	1,830	9	1955	3	49,327	Y	Y	19445 EDGECLIFF DR SW
008	763120	0040	09/24/2009	615,000	601000	1,890	9	1981	3	12,080	Y	N	16751 MAPLEWILD AVE SW
008	611750	2795	08/21/2009	700,000	679000	2,130	9	1977	3	20,065	Y	N	18507 NORMANDY TER SW
008	386450	0030	07/01/2009	1,250,000	1198000	2,140	9	1986	3	20,465	Y	N	1645 SW MILLER CREEK RD
008	611340	0050	02/12/2009	700,000	650000	2,420	9	1989	5	22,361	N	N	19436 NORMANDY PARK DR SW
008	611750	1420	03/13/2009	550,000	514000	2,470	9	1983	3	14,091	N	N	835 CHANNON DR
008	611650	0420	10/26/2009	649,500	640000	2,610	9	1957	4	30,900	Y	N	1400 SW 171ST PL
008	028250	0080	07/14/2009	725,000	697000	3,010	9	1987	4	17,576	N	N	19432 4TH AVE SW
008	312304	9328	04/07/2009	680,000	639000	3,270	9	2008	3	7,980	N	N	127 SW 186TH ST
008	252303	9347	06/30/2009	750,000	719000	3,276	9	2008	3	10,802	N	N	16055 21ST AVE SW
008	302304	9390	07/01/2008	600,000	528000	3,398	9	2006	3	21,780	N	N	17215 2ND AVE SW
008	611340	0072	07/10/2008	880,000	777000	3,750	9	1982	3	15,408	N	N	19553 4TH AVE SW

**Improved Sales Used In This Physical Inspection Analysis
Area 49**

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
008	252303	9083	12/29/2009	637,000	637000	3,924	9	2005	3	10,890	N	Y	2121 SW 162ND CT
008	167860	0080	06/16/2008	750,000	658000	2,630	10	1988	3	23,000	N	N	705 SW COLEWOOD LN
008	386450	0040	01/26/2009	1,000,000	924000	2,800	10	1985	3	23,300	Y	N	1635 SW MILLER CREEK RD
008	611750	1865	04/29/2008	1,030,000	894000	4,120	10	1994	3	11,874	N	N	17962 MARINE VIEW DR SW
008	611790	0260	02/25/2009	790,000	735000	2,870	11	1992	3	15,160	N	N	210 SW 194TH PL
008	374670	0260	07/22/2009	1,300,000	1252000	3,388	11	2009	3	9,644	Y	N	405 SW 185TH ST
008	611790	0210	06/27/2008	829,998	730000	3,690	11	1992	3	15,000	N	N	247 SW 194TH PL
008	374670	0010	08/05/2009	1,075,000	1039000	3,938	11	2008	3	10,798	Y	N	404 SW 185TH ST
008	252303	9342	09/30/2008	1,979,717	1781000	2,720	12	2005	3	27,279	Y	N	16346 MAPLEWILD AVE SW
008	252303	9037	10/19/2009	1,975,000	1941000	4,084	12	2006	3	10,920	Y	Y	16409 MAPLEWILD AVE SW

**Improved Sales Removed From This Physical Inspection Analysis
Area 49**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	122303	9127	03/06/2009	542,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
003	143080	0283	11/06/2008	239,900	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	184200	0070	11/20/2008	229,105	CONTRACT OR CASH SALE; NO MARKET EXPOSURE;
003	233880	0010	03/17/2008	850,000	NON-REPRESENTATIVE SALE;
003	233880	0050	04/09/2009	509,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	242303	9198	07/10/2008	475,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	250900	0150	10/28/2009	390,000	NON-REPRESENTATIVE SALE;
003	273160	0080	10/09/2008	527,500	RELOCATION - SALE TO SERVICE;
003	296680	0115	05/21/2009	405,000	MULTI-PARCEL SALE;
003	296680	0117	05/21/2009	405,000	MULTI-PARCEL SALE;
003	354160	0175	01/16/2009	365,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	447700	0095	05/07/2008	337,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	447700	0200	07/01/2008	615,000	NON-REPRESENTATIVE SALE;
003	610240	0025	07/10/2008	475,000	MULTI-PARCEL SALE;
003	610240	0175	09/23/2009	202,416	NO MARKET EXPOSURE; PARTIAL INTEREST
003	711000	0016	07/31/2009	699,000	MULTI-PARCEL SALE;
003	711000	0050	12/01/2008	449,000	NO MARKET EXPOSURE;
003	763240	0035	06/05/2009	910,000	MULTI-PARCEL SALE; SHORT SALE;
003	763240	0285	10/20/2008	367,265	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	763240	0285	10/07/2008	315,942	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	763680	0080	03/24/2008	1,015,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	763680	0280	02/05/2008	1,025,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
003	773660	0070	11/10/2009	400,000	FORCED SALE;
003	777420	0045	09/25/2008	567,200	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	777420	0212	04/15/2008	103,001	RELATED PARTY, FRIEND, OR NEIGHBOR;
003	777420	0240	12/15/2009	270,500	FINANCIAL INSTITUTION RESALE;
003	778160	0010	07/03/2008	1,185,000	NO MARKET EXPOSURE;
003	778400	0010	07/31/2009	699,000	MULTI-PARCEL SALE;
003	778400	0215	07/25/2008	354,993	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX;
003	778400	0370	08/04/2008	629,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	778440	0185	08/11/2008	420,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	783580	0040	12/04/2009	260,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	783580	0135	11/06/2009	271,123	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX;
003	810360	0007	02/22/2008	420,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	885900	0035	01/28/2008	124,949	QUIT CLAIM DEED;
007	024300	0590	05/26/2009	5,000	NO MARKET EXPOSURE;
007	093600	0035	05/20/2008	107,101	QUIT CLAIM DEED;
007	121700	0340	07/23/2009	165,250	QUIT CLAIM DEED;
007	296880	0005	06/30/2009	120,000	NON-REPRESENTATIVE SALE;
007	296880	0495	08/07/2008	131,250	RELATED PARTY, FRIEND, OR NEIGHBOR;
007	296880	1005	08/05/2009	155,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
007	296880	1135	10/28/2009	445,000	NEW IMP
007	296880	1210	09/10/2009	130,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;

**Improved Sales Removed From This Physical Inspection Analysis
Area 49**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
007	296880	1350	10/21/2009	240,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
007	296880	1485	11/16/2009	320,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
007	302304	9241	07/29/2009	252,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
007	302304	9252	12/15/2008	185,000	CONTRACT OR CASH SALE;
007	302304	9287	05/28/2008	450,000	COMMERCIAL PROPERTY
007	419740	0011	09/03/2008	120,000	TEAR DOWN; NO MARKET EXPOSURE;
007	419740	0045	03/21/2008	65,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
007	419740	0091	12/12/2008	132,300	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
007	419740	0091	12/11/2008	50,000	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
007	419740	0091	12/11/2008	99,766	QUIT CLAIM DEED; CORRECTION DEED;
007	419740	0091	12/11/2008	158,966	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
007	419740	0100	12/12/2008	132,300	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
007	419740	0100	12/11/2008	158,966	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
007	419740	0100	12/11/2008	99,766	QUIT CLAIM DEED; CORRECTION DEED;
007	419740	0100	12/11/2008	50,000	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
008	000120	0029	08/08/2008	312,000	NON-REPRESENTATIVE SALE;
008	028265	0160	07/01/2009	320,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
008	061600	0210	11/10/2008	167,000	STATEMENT TO DOR;
008	061700	0095	08/14/2009	382,450	PARTIAL INTEREST (1/3, 1/2, Etc.); MULTI-PARCEL SALE
008	061700	0120	05/28/2009	50,000	NO MARKET EXPOSURE;
008	061700	0130	12/15/2009	170,000	NO MARKET EXPOSURE; GOVERNMENT AGENCY;
008	061700	0140	05/15/2009	50,000	NO MARKET EXPOSURE;
008	061700	0150	06/04/2009	50,000	NO MARKET EXPOSURE;
008	061700	0195	12/29/2008	25,000	NO MARKET EXPOSURE;
008	061700	0205	12/15/2009	170,000	NO MARKET EXPOSURE; GOVERNMENT AGENCY;
008	061700	0230	09/23/2009	70,000	NO MARKET EXPOSURE;
008	061700	0240	08/03/2009	50,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
008	061700	0250	12/15/2009	170,000	NO MARKET EXPOSURE; GOVERNMENT AGENCY;
008	062204	9026	06/02/2009	42,500	EASEMENT OR RIGHT-OF-WAY;
008	062204	9031	08/14/2009	382,450	PARTIAL INTEREST (1/3, 1/2, Etc.);MULTI-PARCEL SALE
008	062204	9145	10/14/2009	209,500	VACANT LAND
008	182720	0095	06/26/2009	500,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	182720	0231	08/26/2008	1,399,950	MULTI-PARCEL SALE;
008	182720	0235	08/26/2008	1,399,950	MULTI-PARCEL SALE;
008	200900	0340	10/13/2008	143,500	BANKRUPTCY - RECEIVER OR TRUSTEE;
008	200900	0350	01/24/2008	465,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	200900	0820	06/10/2009	100,000	NO MARKET EXPOSURE;
008	252303	9053	09/16/2008	70,000	NO MARKET EXPOSURE;
008	252303	9268	05/26/2009	268,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	252303	9277	07/28/2008	400,000	NO MARKET EXPOSURE;
008	262303	9016	12/04/2008	1,009,000	PARTIAL INTEREST (1/3, 1/2, Etc.);
008	262303	9020	12/04/2008	412,500	PARTIAL INTEREST (1/3, 1/2, Etc.);
008	286170	0070	01/11/2008	438,500	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	292760	0630	08/20/2008	1,200,000	NON-REPRESENTATIVE SALE;

**Improved Sales Removed From This Physical Inspection Analysis
Area 49**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
008	292760	0680	07/10/2008	125,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	302304	9128	11/18/2009	594,000	SHORT SALE;
008	302304	9320	09/28/2009	300,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
008	302304	9357	04/25/2008	300,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	312304	9047	03/28/2008	640,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	312304	9141	07/02/2008	382,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
008	312304	9172	07/01/2008	488,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
008	312304	9248	07/01/2008	488,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
008	374670	0250	08/26/2008	500,000	NON-REPRESENTATIVE SALE;
008	427400	0010	12/01/2009	260,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	433460	0075	07/17/2009	320,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	507190	0090	11/24/2009	217,000	NO MARKET EXPOSURE;
008	507210	0035	07/14/2009	485,000	NO MARKET EXPOSURE;
008	507220	0005	04/21/2008	566,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	512240	0195	07/01/2009	696,395	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	611140	0020	05/08/2009	408,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	611140	0055	05/14/2009	280,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	611340	0071	09/25/2008	350,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	611340	0126	08/20/2008	400,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	611440	0071	01/25/2008	1,180,000	NEW IMP
008	611440	0075	11/11/2008	914,000	MULTI-PARCEL SALE;
008	611440	0095	11/11/2008	914,000	MULTI-PARCEL SALE;
008	611460	0040	12/29/2009	355,300	NO MARKET EXPOSURE;
008	611650	0365	03/18/2008	324,900	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
008	611750	0085	02/28/2008	806,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	611750	0565	03/10/2009	483,333	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
008	611750	0590	06/08/2009	200,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
008	611750	0790	06/19/2009	451,000	SHORT SALE;
008	611750	1500	08/13/2008	410,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
008	611750	1790	03/11/2008	270,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
008	611750	2100	04/01/2009	465,000	NEW IMP
008	611750	2241	05/19/2009	1,650,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	611750	2356	11/23/2009	517,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
008	611750	2555	08/19/2009	542,500	NO MARKET EXPOSURE; PARTIAL INTEREST
008	611750	2786	08/31/2009	1,500,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
008	611750	2795	08/17/2009	700,000	RELOCATION - SALE TO SERVICE;
008	611920	0085	07/28/2008	301,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
008	612020	0027	07/16/2009	360,000	SHORT SALE;
008	763120	0101	02/08/2008	540,000	NON-REPRESENTATIVE SALE;
008	763180	0054	07/14/2008	485,000	NON-REPRESENTATIVE SALE;
008	768040	0040	10/21/2008	281,300	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
008	768040	0140	10/28/2009	750,000	MULTI-PARCEL SALE;
008	768040	0140	12/17/2009	50,400	SEGREGATION AND/OR MERGER; MULTI-PARCEL SALE

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 91.1%. 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 Physical Inspection 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 an average total change from the 2009 assessments of +1.9%. This increase is due partly to market changes over time and the previous assessment levels.

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

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 49 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 2010 weighted mean of 91.1% in Area 49 has been displayed below. A Lower 95% C.L. greater than 92.5% indicates that values may be relatively high; An Upper 95% C.L. less than 92.5% 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	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
All	181	91%	89%	93%
Bldg Grade	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
<=7	79	92%	89%	95%
8	68	92%	89%	95%
9	24	90%	85%	96%
10	4	90%	69%	111%
11	4	91%	78%	105%
12	2	82%	80%	84%
Year Built or Year Renovated	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
<1940	7	84%	68%	101%
1940-1959	92	93%	90%	95%
1960-1979	47	93%	89%	96%
1980-1999	19	90%	85%	96%
2000-2009	16	87%	80%	93%
Condition	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
<=Average	74	91%	88%	94%
Good	93	92%	89%	94%
Very Good	14	88%	82%	94%
Stories	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
1	135	93%	90%	95%
1.5	11	87%	77%	98%
>=2	35	88%	85%	92%

Area 49 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 2010 weighted mean of 91.1% in Area 49 has been displayed below. A Lower 95% C.L. greater than 92.5% indicates that values may be relatively high; An Upper 95% C.L. less than 92.5% indicates that values may be relatively low.

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

Above Grade Living Area	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
<1,500	78	90%	87%	93%
1,500-2,500	77	93%	90%	96%
2,501-3,500	19	91%	85%	98%
>3,500	7	86%	77%	96%
View Y/N	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
N	115	92%	90%	94%
Y	66	90%	87%	93%
Wft Y/N	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
N	175	92%	90%	94%
Y	6	84%	76%	92%
Sub	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
003	52	91%	87%	94%
007	30	93%	89%	97%
008	99	91%	88%	94%
Lot Size	Count	2010 Weighted Mean	2010 Lower 95% C.L.	2010 Upper 95% C.L.
<=8,000	38	89%	86%	92%
8,001-19,999	108	92%	89%	94%
20,000-35,000	32	92%	87%	97%
>35,000	3	81%	57%	106%

Physical Inspection Ratio Study Report (Before)

2009 Assessment

District/Team: SW District/Team 1	Appr. Date: 01/01/2009	Date of Report: 05/24/2010	Sales Dates: 01/2008 - 12/2009
Area 49 Normandy Park	Appr ID: Jwei	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	181
Mean Assessed Value	413,200
Mean Adj. Sales Price	480,800
Standard Deviation AV	163,882
Standard Deviation SP	226,880

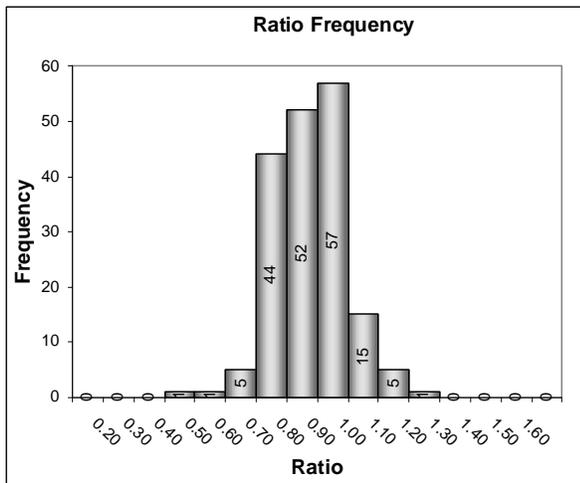
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.876
Median Ratio	0.874
Weighted Mean Ratio	0.859

UNIFORMITY	
Lowest ratio	0.463
Highest ratio:	1.225
Coefficient of Dispersion	10.59%
Standard Deviation	0.117
Coefficient of Variation	13.31%
Price Related Differential (PRD)	1.019

RELIABILITY	
95% Confidence: Median	
Lower limit	0.854
Upper limit	0.904
95% Confidence: Mean	
Lower limit	0.859
Upper limit	0.893

SAMPLE SIZE EVALUATION	
N (population size)	5271
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.117
Recommended minimum:	22
Actual sample size:	181
Conclusion:	OK

NORMALITY	
Binomial Test	
# ratios below mean:	93
# ratios above mean:	88
z:	0.372
Conclusion:	Normal*
<i>*i.e. no evidence of non-normality</i>	



COMMENTS:

1 to 3 Unit Residences throughout area 49

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

Physical Inspection Ratio Study Report (After)

2010 Assessment

District/Team: SW District/Team 1	Appr. Date: 01/01/2010	Date of Report: 05/25/2010	Sales Dates: 01/2008-12/2009
Area 49 Normandy Park	Appr ID: Jwei	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	181
Mean Assessed Value	438,200
Mean Adj. Sales Price	480,800
Standard Deviation AV	183,864
Standard Deviation SP	226,880

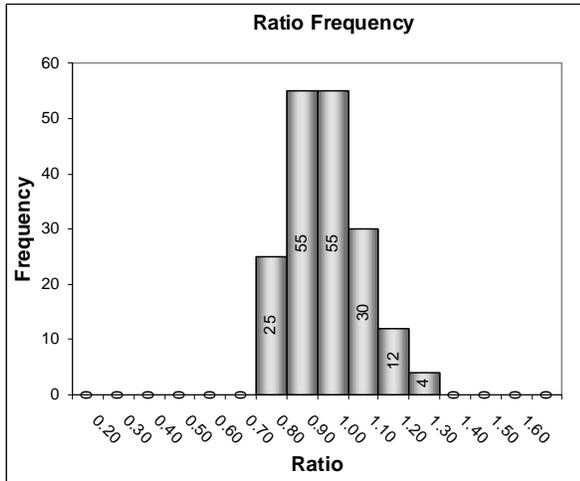
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.930
Median Ratio	0.921
Weighted Mean Ratio	0.911

UNIFORMITY	
Lowest ratio	0.710
Highest ratio:	1.219
Coefficient of Dispersion	9.85%
Standard Deviation	0.114
Coefficient of Variation	12.22%
Price Related Differential (PRD)	1.021

RELIABILITY	
95% Confidence: Median	
Lower limit	0.897
Upper limit	0.944
95% Confidence: Mean	
Lower limit	0.914
Upper limit	0.947

SAMPLE SIZE EVALUATION	
N (population size)	5271
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.114
Recommended minimum:	21
Actual sample size:	181
Conclusion:	OK

NORMALITY	
Binomial Test	
# ratios below mean:	97
# ratios above mean:	84
z:	0.966
Conclusion:	Normal*
<i>*i.e. no evidence of non-normality</i>	



COMMENTS:

1 to 3 Unit Residences throughout area 49.

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 1/1/2010

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)

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.

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.*



King County

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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