

Executive Summary Report

Characteristics-Based Market Adjustment for 2010 Assessment Roll

Area Name / Number; FEDERAL WAY / 54
Previous Physical Inspection: 2004

Improved Sales:

Number of Sales: 205
 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	\$86,000	\$208,500	\$294,500			
2010 Value	\$86,000	\$199,700	\$285,700	\$311,500	91.7%	10.01%
Change	\$0	-\$8,800	-\$8,800			
% Change	0.0%	-4.2%	-3.0%			

*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.

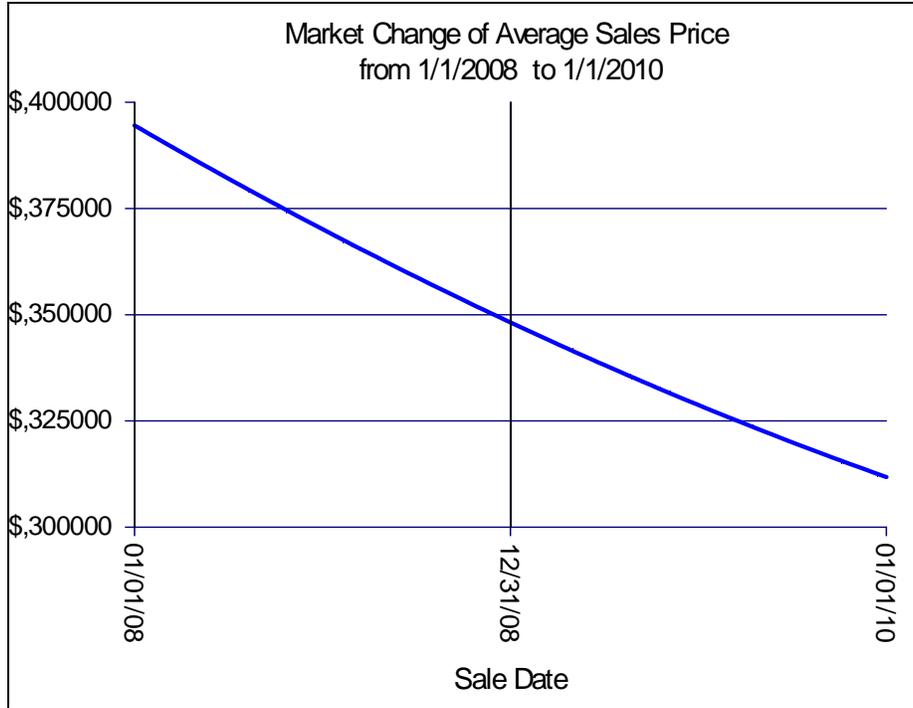
Population - Improved Parcel Summary:			
	Land	Imps	Total
2009 Value	\$84,000	\$199,300	\$283,300
2010 Value	\$84,000	\$190,800	\$274,800
Percent Change	0.0%	-4.3%	-3.0%

Number of one to three unit residences in the Population: 4221

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 the area required a single standard area adjustment. Exceptions may be found in the Improved Parcel Update section.

We recommend posting these values for the 2010 assessment roll.

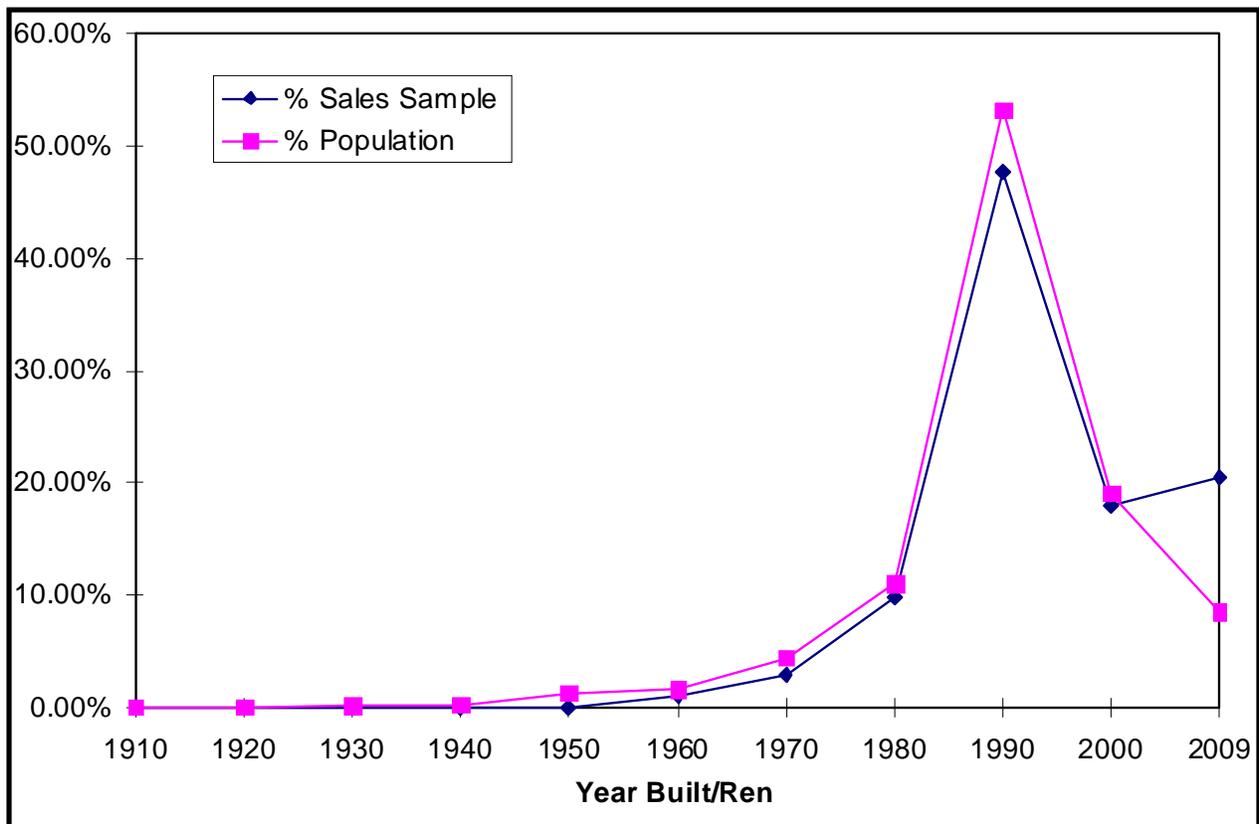
**Market Change of Average Sale Price in Area 54
From 1/1/08 to 1/1/10**



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	0	0.00%
1940	0	0.00%
1950	0	0.00%
1960	2	0.98%
1970	6	2.93%
1980	20	9.76%
1990	98	47.80%
2000	37	18.05%
2009	42	20.49%
	205	

Population		
Year Built/Ren	Frequency	% Population
1910	2	0.05%
1920	3	0.07%
1930	8	0.19%
1940	12	0.28%
1950	55	1.30%
1960	67	1.59%
1970	188	4.45%
1980	470	11.13%
1990	2250	53.30%
2000	807	19.12%
2009	359	8.51%
	4221	

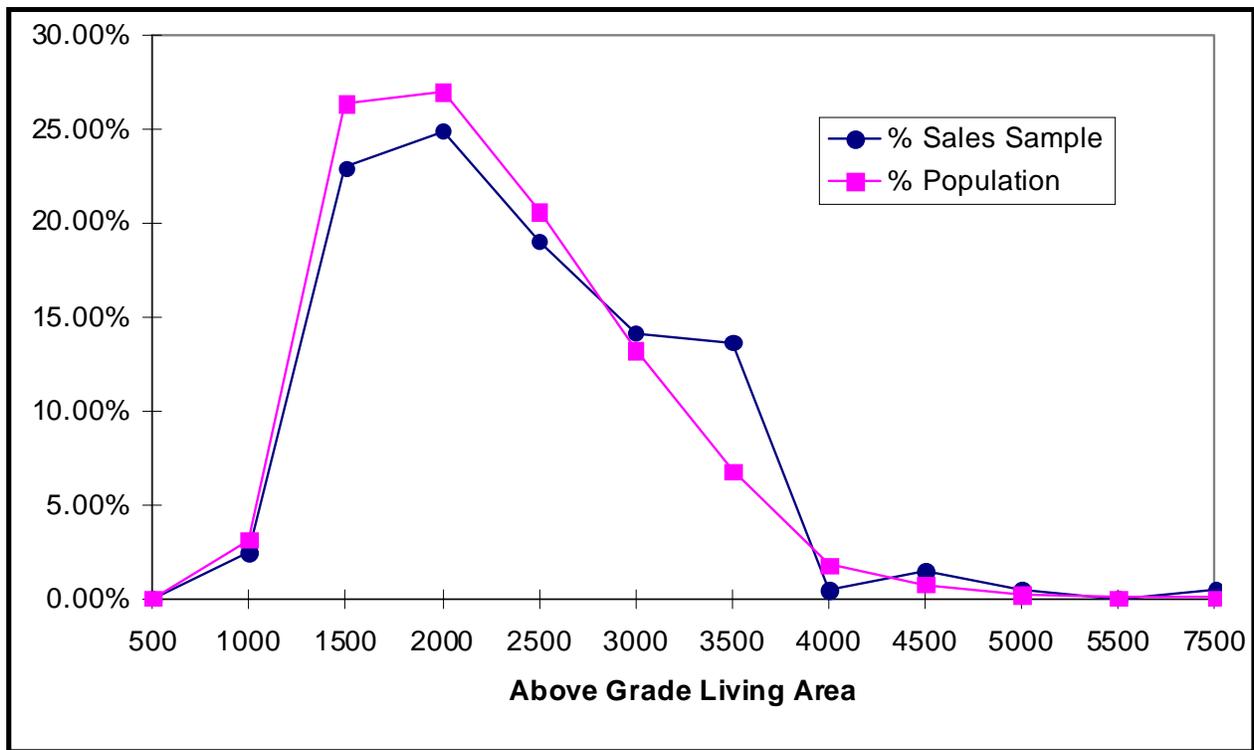


Sales of new homes built over the last few years are over represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. This over representation was found to lack statistical significance during the modeling process.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	5	2.44%
1500	47	22.93%
2000	51	24.88%
2500	39	19.02%
3000	29	14.15%
3500	28	13.66%
4000	1	0.49%
4500	3	1.46%
5000	1	0.49%
5500	0	0.00%
7500	1	0.49%
	205	

Population		
AGLA	Frequency	% Population
500	0	0.00%
1000	132	3.13%
1500	1113	26.37%
2000	1139	26.98%
2500	868	20.56%
3000	558	13.22%
3500	287	6.80%
4000	76	1.80%
4500	33	0.78%
5000	11	0.26%
5500	2	0.05%
7500	2	0.05%
	4221	

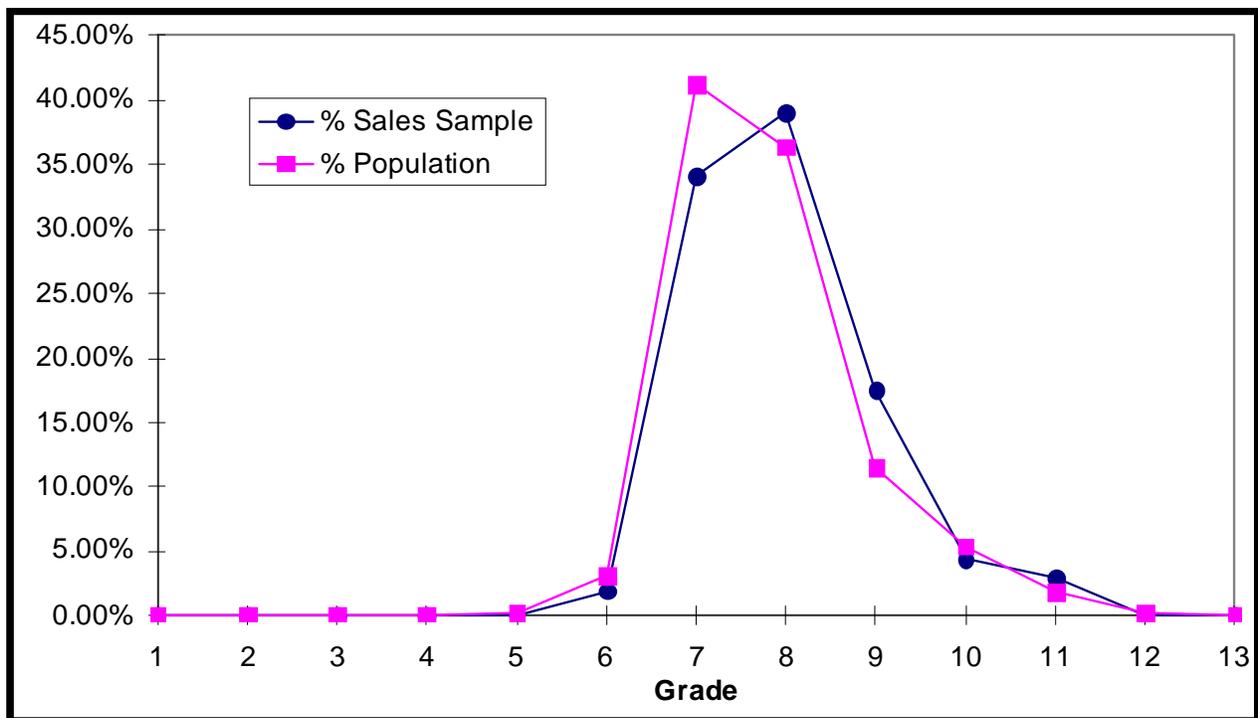


The sales sample frequency distribution follows the population distribution fairly close with regard to Above Grade Living Area. This distribution is adequate for both accurate analysis and appraisals.

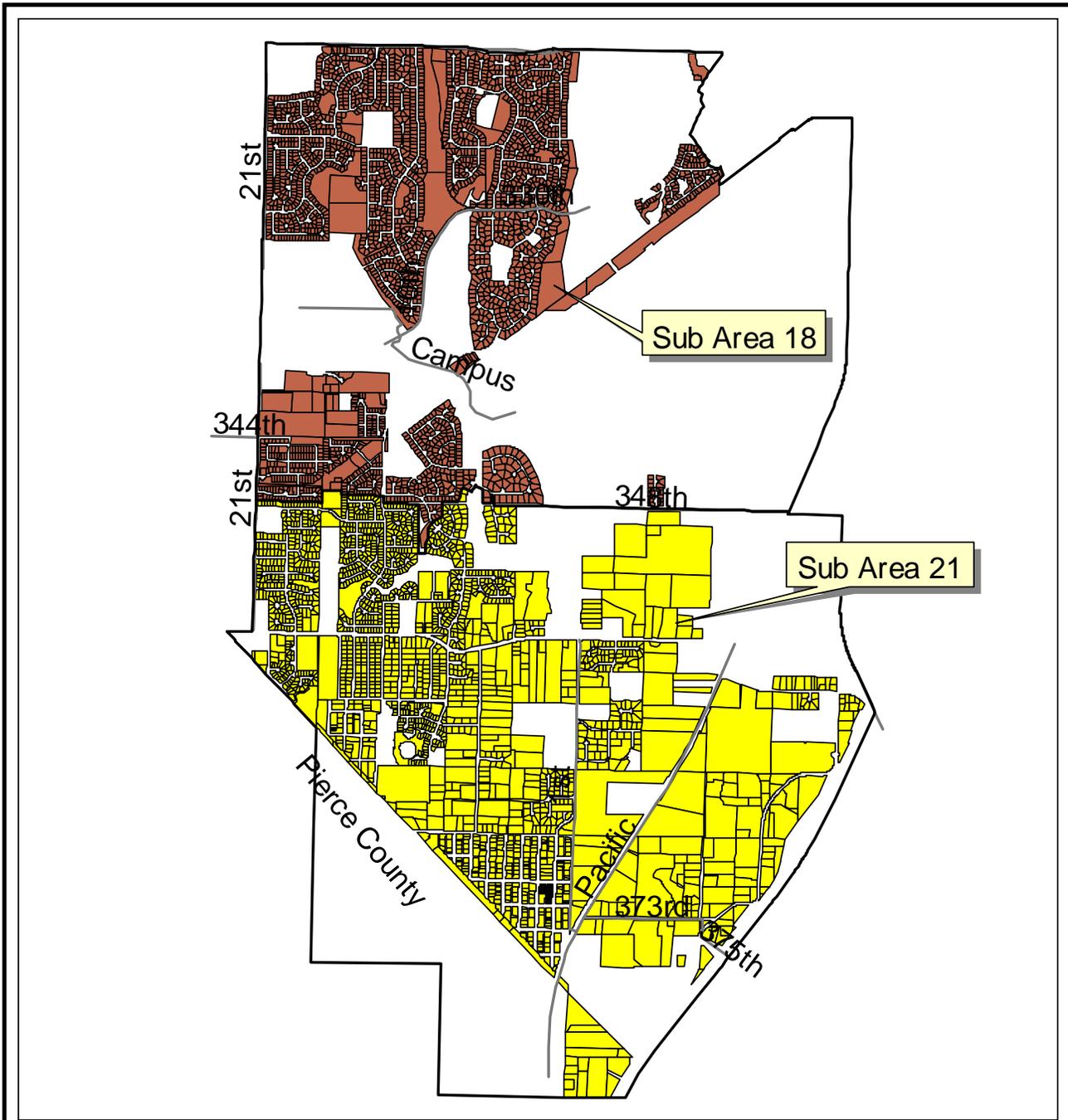
Sales Sample Representation of Population - Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	4	1.95%
7	70	34.15%
8	80	39.02%
9	36	17.56%
10	9	4.39%
11	6	2.93%
12	0	0.00%
13	0	0.00%
	205	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	5	0.12%
5	9	0.21%
6	133	3.15%
7	1738	41.18%
8	1536	36.39%
9	487	11.54%
10	228	5.40%
11	77	1.82%
12	7	0.17%
13	1	0.02%
	4221	



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



Area 54

Federal Way

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Legend

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

Annual Update Process

Effective Date of Appraisal: January 1, 2010

Date of Appraisal Report: June 15, 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 the area required a single standard area adjustment

Exceptions may be found in the Improved Parcel Update section.

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 205 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 / 0.9518524 x .925*

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.

* See Assessor's instructions page 30

Improved Parcel Update (continued)

Exceptions:

- *If multiple houses exist on a parcel, the 3 % Change indicated by the sales sample is used to arrive at new total value (2009 Land Value + Previous Improvement Value) * .97.
- *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 3 % Change as indicated by the sales sample is used to arrive at a new total value. (2009 Land Value + Previous Improvement Value) * .97
- *If land value =< \$1,000 no adjustment is applied.
- *If improvements and accessories =< \$1,000 no further adjustment applied.
- * If adjusted land value falls < \$1,000, then land value = \$1,000 or previous, whichever is less.
- * If adjusted improvement value falls < \$1,000, then improvement value = \$1,000 or previous, whichever is less.
- *If vacant parcels (no improvement value) only the land adjustment applies.
- *If a parcel is coded “non-perc” (sewer system=3), the land adjustment is applied
- *If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, the land adjustment is applied.
- *If an improvement is coded “% net condition” or is in “poor” condition, then the model adjustment is applied.
- *Any properties excluded from the annual up-date process are noted in RealProperty.

Mobile Home Update

Mobile Homes received the Total % Change indicated by the sales sample.

(2009 Land Value + Previous Improvement Value)*.97

Model Validation

The resulting assessment level is 91.7%. 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 an average total change from the 2009 assessments of -3%. This decrease is due partly to market changes over time and the previous assessment levels.

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 54 Annual Update Model Adjustments

2010 Total Value = 2009 Total Value + Overall +/- Characteristic Adjustments as Apply Below

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

Standard Area Adjustment

-2.82%

Comments

The percentages listed are total adjustments not additive adjustments.

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

Area 54 Sale Price changes (Relative to 1/1/2010 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	0.789	-21.1%
2/1/2008	0.798	-20.2%
3/1/2008	0.806	-19.4%
4/1/2008	0.815	-18.5%
5/1/2008	0.824	-17.6%
6/1/2008	0.833	-16.7%
7/1/2008	0.842	-15.8%
8/1/2008	0.851	-14.9%
9/1/2008	0.859	-14.1%
10/1/2008	0.868	-13.2%
11/1/2008	0.877	-12.3%
12/1/2008	0.886	-11.4%
1/1/2009	0.895	-10.5%
2/1/2009	0.904	-9.6%
3/1/2009	0.912	-8.8%
4/1/2009	0.921	-7.9%
5/1/2009	0.929	-7.1%
6/1/2009	0.938	-6.2%
7/1/2009	0.947	-5.3%
8/1/2009	0.956	-4.4%
9/1/2009	0.965	-3.5%
10/1/2009	0.973	-2.7%
11/1/2009	0.982	-1.8%
12/1/2009	0.991	-0.9%
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	0.815	\$428,000
Sale 2	\$475,000	10/1/2009	0.973	\$462,000
Sale 3	\$515,000	7/1/2009	0.947	\$488,000

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

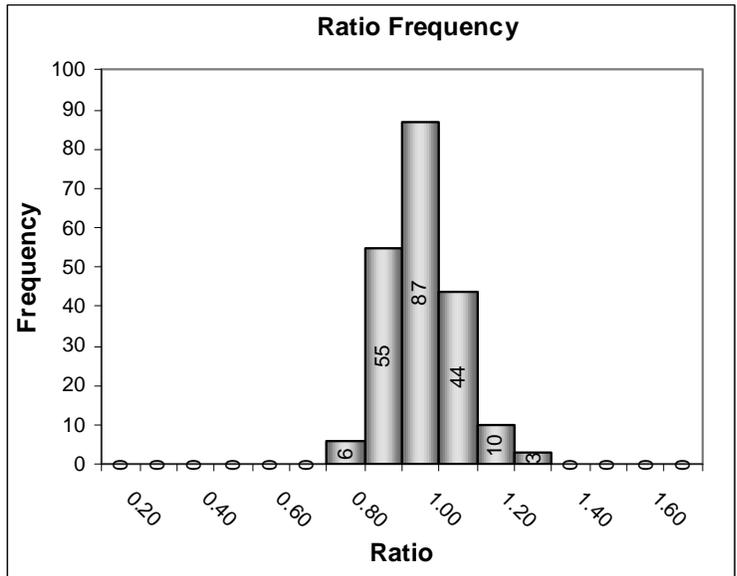
The time adjustment formula for Area 54 is $= (0.9518524 + 0.0002747106 * \text{SaleDay}) / 0.9518524$
 SaleDay = SaleDate - 40179

Annual Update Ratio Study Report (Before)

2009 Assessments

District/Team: SW/Team 2	Appr. Date: 1/1/2009	Date of Report: 6/15/2010	Sales Dates: 1/2008 - 12/2009
Area 54/Federal Way	Appr ID: SLED	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	205
Mean Assessed Value	294,500
Mean Adj. Sales Price	311,500
Standard Deviation AV	89,804
Standard Deviation SP	96,743
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.952
Median Ratio	0.947
Weighted Mean Ratio	0.945
UNIFORMITY	
Lowest ratio	0.703
Highest ratio:	1.262
Coefficient of Dispersion	7.81%
Standard Deviation	0.095
Coefficient of Variation	9.99%
Price Related Differential (PRD)	1.007
RELIABILITY	
95% Confidence: Median	
Lower limit	0.927
Upper limit	0.965
95% Confidence: Mean	
Lower limit	0.939
Upper limit	0.965
SAMPLE SIZE EVALUATION	
N (population size)	4221
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.095
Recommended minimum:	14
Actual sample size:	205
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	107
# ratios above mean:	98
z:	0.629
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 54

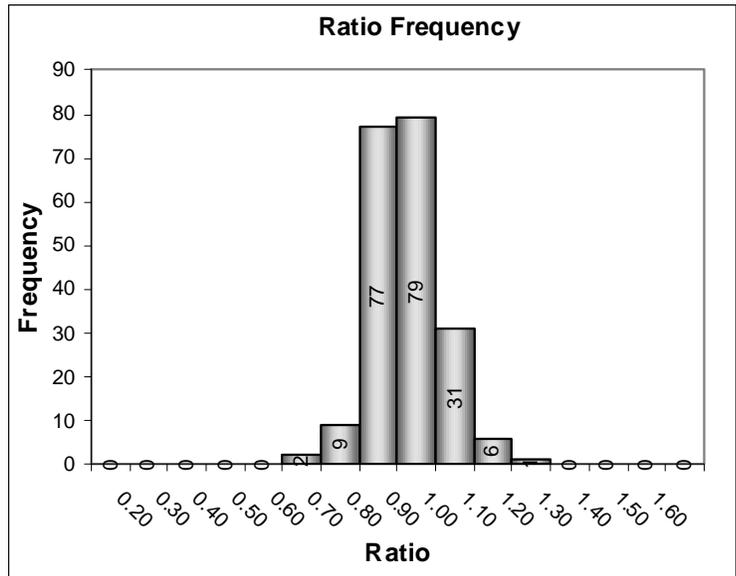
Sales Prices are adjusted for time to the Assessment Date of 1/1/2010

Annual Update Ratio Study Report (After)

2010 Assessments

District/Team: SW/Team 2	Appr. Date: 1/1/2010	Date of Report: 6/15/2010	Sales Dates: 1/2008 - 12/2009
Area 54/Federal Way	Appr ID: SLED	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	205
Mean Assessed Value	285,700
Mean Sales Price	311,500
Standard Deviation AV	87,291
Standard Deviation SP	96,743
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.923
Median Ratio	0.919
Weighted Mean Ratio	0.917
UNIFORMITY	
Lowest ratio	0.682
Highest ratio:	1.224
Coefficient of Dispersion	7.83%
Standard Deviation	0.092
Coefficient of Variation	10.01%
Price Related Differential (PRD)	1.007
RELIABILITY	
95% Confidence: Median	
Lower limit	0.900
Upper limit	0.937
95% Confidence: Mean	
Lower limit	0.911
Upper limit	0.936
SAMPLE SIZE EVALUATION	
N (population size)	4221
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.092
Recommended minimum:	14
Actual sample size:	205
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	107
# ratios above mean:	98
z:	0.629
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area

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 54
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
018	010453	0550	7/28/08	\$213,000	\$181,000	900	7	1986	3	7201	N	N	32604 16TH CT SW
018	010450	0760	3/12/09	\$200,000	\$183,000	1620	7	1981	4	7208	N	N	32020 16TH PL SW
018	926871	0370	8/5/08	\$225,000	\$192,000	1090	7	1986	3	2052	N	N	413 S 329TH LN
018	926871	0450	11/20/09	\$198,650	\$196,000	1390	7	1986	3	1302	N	N	411 S 328TH PL
018	010450	0710	9/22/09	\$206,000	\$200,000	1340	7	1981	3	8391	N	N	1516 SW 320TH CT
018	010450	0980	9/12/09	\$209,000	\$202,000	1050	7	1983	4	8884	N	N	1420 SW 323RD ST
018	010454	0050	12/16/09	\$210,000	\$209,000	1680	7	1987	3	5577	N	N	1723 SW 324TH ST
018	926870	0220	8/26/09	\$219,000	\$211,000	1470	7	1985	3	2052	N	N	32831 3RD PL S
018	010450	0430	7/30/08	\$248,950	\$212,000	1160	7	1981	4	8384	N	N	32027 16TH PL SW
018	010450	0290	4/21/09	\$230,300	\$213,000	980	7	1981	4	6711	N	N	1611 SW 322ND ST
018	010452	0190	9/19/08	\$250,000	\$216,000	1240	7	1984	4	7342	N	N	32316 16TH AVE SW
018	010450	0440	12/8/08	\$244,850	\$217,000	870	7	1981	3	7272	N	N	32021 16TH PL SW
018	010450	0410	8/25/08	\$254,000	\$218,000	1160	7	1981	4	7624	N	N	32039 16TH PL SW
018	666491	0200	4/1/09	\$237,000	\$218,000	1180	7	1992	3	5910	N	N	34507 15TH PL SW
018	010451	0060	7/28/08	\$258,000	\$219,000	1720	7	1984	3	7210	N	N	32213 13TH PL SW
018	010450	0810	10/13/09	\$225,500	\$220,000	1160	7	1981	4	8106	N	N	1618 SW 322ND ST
018	132140	0220	3/23/09	\$240,000	\$220,000	1730	7	1995	3	6000	N	N	512 S 330TH PL
018	010450	1010	8/19/08	\$258,000	\$221,000	1050	7	1983	4	7210	N	N	32231 14TH AVE SW
018	010453	0570	10/8/08	\$254,000	\$221,000	1200	7	1986	3	7666	N	N	32613 16TH CT SW
018	010454	0410	12/15/08	\$250,000	\$222,000	1580	7	1987	3	7231	N	N	32313 20TH PL SW
018	010452	0020	11/18/09	\$225,720	\$223,000	1160	7	1983	3	7866	N	N	32505 17TH AVE SW
018	010455	0580	8/27/09	\$235,000	\$226,000	1990	7	1989	3	6671	N	N	32819 17TH AVE SW
018	010450	0310	5/27/08	\$283,000	\$235,000	1340	7	1981	3	8660	N	N	32214 16TH PL SW
018	010455	0590	1/16/08	\$295,749	\$235,000	1750	7	1988	3	6502	N	N	32825 17TH AVE SW
018	010454	0150	6/22/09	\$250,000	\$236,000	1140	7	1987	3	5476	N	N	32322 18TH AVE SW
018	742800	0220	7/22/08	\$280,000	\$237,000	1360	7	1989	3	7571	N	N	1704 SW 347TH PL
018	010454	0130	11/24/09	\$250,000	\$247,000	1290	7	1987	4	5990	N	N	1730 SW 324TH ST
018	010451	0230	11/11/09	\$252,500	\$249,000	1540	7	1984	3	7210	N	N	32207 12TH PL SW
018	010450	0340	12/10/08	\$284,717	\$253,000	1060	7	1981	4	9535	N	N	32215 16TH PL SW
018	010454	0020	9/1/09	\$272,500	\$263,000	1460	7	1987	3	6852	N	N	32424 18TH AVE SW

Improved Sales Used in this Annual Update Analysis
Area 54
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
018	010455	0810	2/26/09	\$291,500	\$266,000	1840	7	1989	3	6500	N	N	32616 19TH PL SW
018	742800	0180	8/6/08	\$313,300	\$267,000	1150	7	1988	3	6903	N	N	1711 SW 347TH PL
018	666491	0250	6/4/09	\$285,000	\$268,000	1630	7	1992	3	7630	N	N	34506 15TH PL SW
018	010455	0400	10/15/09	\$275,000	\$269,000	1940	7	1989	3	6865	N	N	32605 19TH PL SW
018	010451	0170	6/3/08	\$339,950	\$283,000	2320	7	1984	3	7810	N	N	32230 13TH PL SW
018	132140	0290	9/11/08	\$340,000	\$293,000	2230	7	1995	3	11287	N	N	628 S 328TH PL
018	666490	0270	10/27/09	\$300,000	\$294,000	2210	7	1990	3	6000	N	N	1319 SW 347TH PL
018	010451	0570	8/11/08	\$349,685	\$298,000	1770	7	1984	3	7500	N	N	32110 13TH AVE SW
018	010456	0020	9/15/08	\$349,950	\$302,000	1990	7	1989	3	6724	N	N	32860 19TH AVE SW
018	926491	0520	5/12/08	\$290,000	\$240,000	1560	8	1983	3	9982	N	N	32920 4TH AVE SW
018	926494	0600	2/6/08	\$299,900	\$240,000	1460	8	1987	3	7820	N	N	1302 SW 328TH CT
018	926490	1410	6/16/09	\$270,000	\$254,000	1490	8	1978	3	7350	N	N	32218 3RD AVE SW
018	926491	0860	3/11/08	\$320,000	\$259,000	1460	8	1985	3	10048	N	N	608 SW 327TH ST
018	926495	0160	7/28/08	\$305,000	\$259,000	2050	8	1987	3	7743	N	N	33019 11TH AVE SW
018	926490	1390	2/20/08	\$325,000	\$261,000	1330	8	1978	4	7378	N	N	32206 3RD AVE SW
018	926491	0160	10/9/08	\$300,000	\$261,000	2050	8	1980	4	7350	N	N	400 SW 327TH PL
018	926490	0760	11/23/09	\$264,900	\$262,000	1660	8	1979	3	8246	N	N	32318 6TH AVE SW
018	926493	0640	2/13/09	\$289,950	\$263,000	1860	8	1986	3	9507	N	N	32230 11TH PL SW
018	926492	0670	9/10/09	\$272,000	\$263,000	1420	8	1985	3	7891	N	N	32417 8TH AVE SW
018	276230	0030	9/4/08	\$309,279	\$266,000	1300	8	1976	3	9379	N	N	34708 4TH PL S
018	926493	0650	5/12/09	\$285,000	\$266,000	2100	8	1986	3	8660	N	N	32236 11TH PL SW
018	926490	1580	9/24/08	\$310,000	\$268,000	1370	8	1979	3	8569	N	N	203 SW 324TH ST
018	926495	0010	10/14/08	\$308,000	\$269,000	2010	8	1987	3	7216	N	N	1228 SW 330TH PL
018	926490	0050	8/4/09	\$283,000	\$271,000	1240	8	1978	3	7700	N	N	32336 2ND AVE SW
018	926490	1720	6/5/09	\$290,000	\$272,000	1570	8	1978	3	7350	N	N	32223 2ND AVE SW
018	926491	1310	8/18/08	\$320,000	\$274,000	1640	8	1980	3	7409	N	N	32732 6TH AVE SW
018	926490	2270	9/15/08	\$319,000	\$275,000	1440	8	1979	3	7379	N	N	32401 6TH AVE SW
018	926492	0430	4/22/08	\$335,000	\$275,000	2170	8	1985	3	7555	N	N	32240 8TH AVE SW
018	926490	0340	10/23/08	\$317,000	\$277,000	1700	8	1983	3	8499	N	N	32030 4TH AVE SW
018	926491	1010	2/25/08	\$345,000	\$278,000	1560	8	1979	3	8336	N	N	32729 3RD AVE SW
018	926494	0790	6/20/08	\$339,000	\$284,000	2140	8	1987	3	7916	N	N	1238 SW 327TH PL

Improved Sales Used in this Annual Update Analysis
Area 54
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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
018	132171	0520	10/16/08	\$329,950	\$288,000	2470	8	1990	3	7569	N	N	34506 10TH AVE SW
018	010455	0020	6/23/09	\$305,000	\$288,000	2380	8	1991	3	6881	N	N	1917 SW 330TH ST
018	926494	0330	1/4/08	\$370,000	\$292,000	2220	8	1988	3	7742	N	N	32520 13TH AVE SW
018	010457	0770	6/3/08	\$350,000	\$292,000	2390	8	1991	3	8117	N	N	33043 19TH CT SW
018	926491	1210	12/8/08	\$329,000	\$292,000	1810	8	1979	3	7000	N	N	515 SW 328TH CT
018	010457	0740	10/9/09	\$299,000	\$292,000	1860	8	1992	3	9306	N	N	33025 19TH CT SW
018	926491	1220	5/8/09	\$315,000	\$293,000	1530	8	1980	3	7732	N	N	509 SW 328TH CT
018	010457	0690	1/18/08	\$372,500	\$296,000	2350	8	1991	3	6300	N	N	1816 SW 331ST PL
018	132171	0330	8/6/08	\$348,500	\$297,000	1880	8	1990	3	7209	N	N	34452 9TH AVE SW
018	926493	0100	12/16/09	\$300,000	\$299,000	1590	8	1985	3	7700	N	N	32118 11TH AVE SW
018	926493	0120	5/13/09	\$325,000	\$303,000	1730	8	1986	5	7700	N	N	32204 11TH AVE SW
018	132171	0560	10/15/08	\$350,000	\$305,000	2430	8	1990	3	7472	N	N	34534 10TH AVE SW
018	132190	0200	7/28/08	\$363,000	\$308,000	2340	8	1993	3	6975	N	N	32328 7TH AVE SW
018	189545	0050	9/29/08	\$355,000	\$308,000	2190	8	2004	3	7336	N	N	34434 20TH AVE SW
018	189545	0020	12/9/09	\$310,000	\$308,000	2320	8	2003	3	8542	N	N	1975 SW 344TH PL
018	132171	0480	1/8/08	\$392,000	\$310,000	2450	8	1990	3	7000	N	N	34432 10TH AVE SW
018	132173	0150	3/11/09	\$340,000	\$311,000	2140	8	1995	3	7658	N	N	925 SW 347TH PL
018	640370	0020	4/15/08	\$382,500	\$313,000	2383	8	2004	3	5472	N	N	34313 13TH PL SW
018	926491	0840	3/5/08	\$392,500	\$317,000	1560	8	1980	3	7700	N	N	32707 6TH AVE SW
018	132173	0360	8/8/08	\$374,000	\$319,000	2180	8	1993	3	9262	N	N	1111 SW 347TH ST
018	926495	0030	4/11/08	\$393,000	\$322,000	2060	8	1988	3	8354	N	N	1220 SW 330TH PL
018	926494	1160	12/23/09	\$325,000	\$324,000	2530	8	1987	3	8070	N	N	32910 13TH AVE SW
018	189545	0360	5/16/08	\$395,000	\$327,000	2250	8	2003	3	7773	N	N	1781 SW 344TH PL
018	132173	0660	2/18/09	\$360,000	\$327,000	2670	8	1993	3	8831	N	N	922 SW 347TH PL
018	926491	0080	4/8/08	\$405,000	\$331,000	1750	8	1980	3	8487	N	N	32705 5TH AVE SW
018	926492	0080	7/28/08	\$398,000	\$338,000	1500	8	1986	3	8135	N	N	32232 7TH AVE SW
018	683782	0520	7/24/09	\$359,950	\$343,000	2510	8	1990	3	6500	N	N	32828 8TH PL SW
018	189546	0070	11/5/08	\$395,000	\$347,000	2240	8	2005	3	9000	N	N	1817 SW 346TH PL
018	926491	0150	12/28/09	\$350,000	\$350,000	2140	8	1980	3	7350	N	N	408 SW 327TH PL
018	189546	0420	3/3/08	\$448,500	\$362,000	2574	8	2005	3	8209	N	N	1970 SW 346TH PL
018	926493	0280	4/27/09	\$398,000	\$369,000	1790	8	1985	3	7700	N	N	32412 11TH AVE SW

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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
018	132171	0240	7/16/08	\$441,600	\$374,000	3070	8	1990	3	7350	N	N	834 SW 344TH PL
018	750380	0070	7/14/09	\$395,000	\$376,000	2744	8	2008	3	7206	N	N	1914 SW 341ST PL
018	750380	0160	8/21/09	\$436,180	\$419,000	3296	8	2008	3	7262	N	N	34027 19TH PL SW
018	750380	0260	2/17/09	\$565,000	\$513,000	3346	8	2008	3	7202	N	N	1710 SW 342ND PL
018	750380	0340	3/25/09	\$565,000	\$519,000	3346	8	2008	3	7204	N	N	1905 SW 342ND PL
018	926496	0100	9/1/09	\$304,000	\$293,000	2060	9	1989	3	7350	N	N	33361 12TH AVE SW
018	926496	0460	10/30/09	\$310,000	\$304,000	2490	9	1989	3	9075	N	N	1103 SW 334TH PL
018	683782	0180	11/25/09	\$310,000	\$307,000	2670	9	1990	3	10817	N	N	32857 8TH CT SW
018	683782	0110	9/19/08	\$358,800	\$310,000	2490	9	1990	3	7724	N	N	725 SW 328TH PL
018	683782	0460	10/13/08	\$369,900	\$322,000	2710	9	1991	3	7109	N	N	32841 7TH CT SW
018	926495	0420	4/30/08	\$395,000	\$325,000	2460	9	1989	3	7350	N	N	32817 10TH PL SW
018	926496	0170	1/9/09	\$365,000	\$327,000	1990	9	1989	3	7767	N	N	33505 11TH PL SW
018	926495	0490	3/13/08	\$425,000	\$344,000	2600	9	1988	3	8250	N	N	32615 10TH PL SW
018	729800	0150	9/30/08	\$399,900	\$347,000	3050	9	1987	3	11024	N	N	33210 2ND PL SW
018	926495	1030	1/23/09	\$410,000	\$369,000	2660	9	1988	3	8401	N	N	33112 13TH AVE SW
018	926495	0330	12/17/09	\$374,950	\$373,000	2350	9	1988	3	8146	N	N	1090 SW 332ND PL
018	683782	0050	6/10/09	\$401,000	\$377,000	3010	9	1991	3	8281	N	N	32812 7TH AVE SW
018	926495	0790	11/16/09	\$385,000	\$380,000	3090	9	1987	3	7260	N	N	1208 SW 333RD ST
018	729801	0240	5/26/09	\$419,000	\$392,000	2380	9	1996	3	11206	N	N	552 SW 333RD CT
018	729801	0290	5/19/08	\$530,000	\$439,000	2970	10	1986	3	10233	N	N	547 SW 333RD CT
018	729801	0150	7/24/08	\$525,000	\$445,000	3020	10	1986	3	10106	N	N	515 SW 332ND CT
018	729804	0250	5/28/08	\$550,000	\$457,000	3060	10	1990	3	16831	N	N	766 SW 337TH PL
018	729805	0060	5/21/09	\$525,000	\$491,000	3180	10	1992	3	11018	N	N	33533 5TH PL SW
018	729804	0020	8/17/09	\$520,000	\$499,000	3110	10	1988	3	11129	N	N	544 SW 335TH ST
018	729805	0450	3/2/09	\$649,860	\$593,000	4520	10	2000	3	10949	N	N	33413 4TH CT SW
018	132172	0170	11/24/09	\$546,000	\$540,000	3440	11	1991	3	18167	N	N	510 SW 347TH WAY
018	729805	0440	7/22/08	\$650,000	\$551,000	4180	11	1992	3	10638	N	N	33407 4TH CT SW
018	132170	0210	6/17/08	\$750,000	\$628,000	4220	11	1989	3	23075	N	N	34529 5TH PL S
018	729804	0180	12/30/08	\$745,000	\$666,000	4500	11	1990	3	14120	N	N	33654 7TH CT SW
018	132172	0220	7/11/08	\$920,000	\$777,000	5700	11	1995	3	21698	N	N	426 SW 347TH ST
021	795630	0020	2/15/08	\$212,000	\$170,000	1060	6	1962	4	9600	N	N	35014 19TH AVE SW

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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
021	795630	0060	1/22/08	\$237,000	\$188,000	1060	6	1962	4	9600	N	N	35112 19TH AVE SW
021	713780	0270	8/26/09	\$217,250	\$209,000	990	6	1969	3	9085	N	N	35819 13TH AVE SW
021	542350	0460	3/11/09	\$232,900	\$213,000	1590	6	1984	3	6481	N	N	1809 SW 349TH PL
021	306560	0160	2/9/09	\$210,000	\$190,000	1070	7	1992	3	5400	N	N	35919 18TH AVE SW
021	218000	1070	7/12/09	\$200,000	\$190,000	1540	7	1979	3	13000	N	N	36125 14TH AVE SW
021	713780	0220	9/26/08	\$229,500	\$199,000	1220	7	1963	3	9085	N	N	35646 14TH AVE SW
021	302104	9047	7/7/09	\$209,900	\$199,000	2000	7	1960	4	17000	N	N	36724 6TH AVE SW
021	713780	0070	10/2/08	\$229,950	\$200,000	1030	7	1952	4	9085	N	N	35654 15TH AVE SW
021	713780	0175	4/8/08	\$247,200	\$202,000	1250	7	1968	3	9085	N	N	35617 13TH AVE SW
021	926975	0300	6/17/09	\$215,000	\$203,000	1090	7	1987	3	8050	N	N	1838 SW 355TH PL
021	542350	0300	4/22/08	\$250,000	\$205,000	1100	7	1984	3	7056	N	N	34810 19TH CT SW
021	542350	0590	8/6/09	\$214,700	\$206,000	840	7	1986	3	7245	N	N	34822 18TH AVE SW
021	218820	0555	2/23/08	\$272,000	\$219,000	1160	7	1980	3	9000	N	N	36809 4TH AVE SW
021	542242	0570	6/27/08	\$260,000	\$219,000	1880	7	1990	3	6000	N	N	1328 SW 349TH ST
021	926975	0630	8/24/09	\$228,000	\$219,000	1400	7	1986	3	7699	N	N	1826 SW 353RD PL
021	306561	0030	1/24/08	\$280,000	\$223,000	1160	7	1993	3	7194	N	N	35629 18TH AVE SW
021	218000	0760	4/28/09	\$242,400	\$225,000	1120	7	1979	3	12000	N	N	36112 14TH AVE SW
021	502860	1010	12/23/08	\$253,000	\$226,000	1250	7	1990	3	7724	N	N	1339 SW 351ST ST
021	306560	0260	8/7/08	\$268,000	\$228,000	1520	7	1992	3	7428	N	N	1710 SW 359TH ST
021	926975	0570	8/12/09	\$238,000	\$228,000	1390	7	1986	3	7509	N	N	1811 SW 353RD PL
021	542242	0190	9/3/09	\$238,000	\$230,000	1210	7	1989	3	9699	N	N	34804 13TH AVE SW
021	502860	2130	9/4/08	\$280,000	\$241,000	1930	7	1990	3	6853	N	N	35441 12TH AVE SW
021	306560	0410	8/5/09	\$254,500	\$244,000	1400	7	1992	3	6373	N	N	35909 18TH CT SW
021	502860	0100	7/30/08	\$288,000	\$245,000	1730	7	1989	3	8611	N	N	1312 SW 355TH PL
021	502860	1100	9/8/08	\$285,000	\$246,000	1860	7	1990	3	6366	N	N	35002 14TH AVE SW
021	218820	0940	7/23/09	\$267,000	\$255,000	1610	7	1980	3	15000	N	N	36826 3RD AVE SW
021	502860	2050	8/22/08	\$300,000	\$257,000	1710	7	1989	3	10513	N	N	1239 SW 354TH PL
021	542243	0380	10/13/09	\$272,000	\$266,000	1680	7	1991	3	6734	N	N	34913 10TH PL SW
021	542242	0650	7/28/08	\$315,000	\$268,000	1760	7	1989	3	10257	N	N	34825 11TH AVE SW
021	502860	1270	6/20/08	\$321,500	\$270,000	1940	7	1990	3	6876	N	N	35116 11TH PL SW
021	542242	0520	7/18/08	\$319,000	\$270,000	1940	7	1989	3	6000	N	N	34827 13TH AVE SW

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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
021	306560	0060	12/5/08	\$314,000	\$278,000	1700	7	1992	3	5541	N	N	1900 SW 358TH CT
021	713780	0305	9/23/09	\$286,500	\$278,000	1960	7	1968	4	9694	N	N	1324 SW 360TH ST
021	542243	0310	3/23/09	\$314,650	\$289,000	1640	7	1989	3	6318	N	N	34932 11TH CT SW
021	787960	0110	1/10/08	\$320,000	\$253,000	1850	8	2002	3	7201	N	N	1987 SW 352ND ST
021	113960	0040	6/24/09	\$275,000	\$260,000	1950	8	1988	3	9602	N	N	102 SW 366TH ST
021	779645	0140	8/7/09	\$273,000	\$261,000	1690	8	2003	3	5693	N	N	36011 9TH CT SW
021	779645	0530	2/22/08	\$362,000	\$291,000	2610	8	2003	3	5988	N	N	831 SW 364TH PL
021	113960	0020	10/16/08	\$334,950	\$292,000	1390	8	1987	3	9600	N	N	36411 1ST AVE S
021	787960	0020	7/12/08	\$370,000	\$313,000	2120	8	2002	3	7200	N	N	35219 19TH AVE SW
021	132174	0410	8/18/08	\$377,500	\$323,000	2520	8	1995	3	8508	N	N	34825 8TH PL SW
021	132174	0450	6/12/09	\$350,000	\$329,000	2980	8	1994	3	7979	N	N	34853 8TH PL SW
021	132174	0370	3/17/08	\$418,000	\$339,000	2410	8	1996	3	7938	N	N	34803 8TH PL SW
021	132174	0630	10/7/08	\$402,000	\$350,000	2870	8	1997	3	8694	N	N	35022 8TH PL SW
021	132174	0700	6/6/08	\$440,000	\$367,000	2870	8	1997	3	7580	N	N	719 SW 350TH CT
021	113780	0200	11/10/08	\$419,500	\$369,000	1840	8	1990	3	25598	N	N	36005 3RD AVE S
021	111263	0280	4/28/09	\$410,000	\$381,000	2653	8	2008	3	7113	N	N	905 SW 365TH ST
021	290931	0130	5/26/09	\$410,000	\$384,000	3054	8	2008	3	5000	N	N	1737 SW 357TH CT
021	768390	0070	2/25/08	\$479,900	\$386,000	2472	8	2007	3	9217	N	N	702 SW 358TH ST
021	111263	0040	5/15/09	\$414,000	\$386,000	2990	8	2009	3	5543	N	N	36432 10TH AVE SW
021	111263	0020	4/20/09	\$435,000	\$403,000	3296	8	2009	3	6295	N	N	910 SW 365TH ST
021	290931	0120	10/28/08	\$465,000	\$407,000	3026	8	2008	3	5805	N	N	1727 SW 357TH CT
021	290931	0110	11/3/08	\$465,000	\$408,000	3026	8	2008	3	5007	N	N	1723 SW 357TH CT
021	290931	0090	1/9/09	\$469,500	\$421,000	3054	8	2008	3	6540	N	N	1715 SW 357TH CT
021	111263	0120	3/4/09	\$485,000	\$443,000	2833	8	2009	3	7868	N	N	905 SW 365TH ST
021	111263	0190	3/25/09	\$490,000	\$450,000	2990	8	2009	3	7880	N	N	36443 10TH AVE SW
021	066231	0260	4/3/08	\$390,000	\$318,000	2260	9	1996	3	9800	N	N	35229 6TH AVE SW
021	066231	0760	5/22/09	\$350,000	\$327,000	2730	9	1997	3	6127	N	N	35455 8TH AVE SW
021	872450	0220	6/18/08	\$399,950	\$335,000	2220	9	2008	3	9646	N	N	35426 4TH AVE SW
021	872450	0140	6/19/08	\$399,950	\$335,000	2220	9	2008	3	10191	N	N	35320 4TH PL SW
021	202100	0100	12/1/08	\$385,000	\$341,000	3120	9	2005	3	5422	N	N	1011 SW 360TH ST
021	066230	0030	1/21/09	\$380,000	\$342,000	2270	9	1996	3	11006	N	N	717 SW 352ND PL

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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
021	872450	0060	6/24/09	\$366,000	\$346,000	2880	9	2008	3	9604	N	N	35217 4TH PL SW
021	066231	0670	7/14/08	\$410,000	\$347,000	2570	9	1997	3	6300	N	N	833 SW 354TH ST
021	872450	0040	4/7/08	\$430,000	\$351,000	2588	9	2007	3	9918	N	N	35225 4TH PL SW
021	872450	0200	2/11/08	\$439,950	\$352,000	2666	9	2007	3	9653	N	N	35418 4TH AVE SW
021	872450	0070	6/1/09	\$375,000	\$352,000	2880	9	2008	3	11266	N	N	35211 4TH PL SW
021	440561	0010	3/18/08	\$439,000	\$356,000	3160	9	2003	3	9669	N	N	35715 8TH AVE SW
021	872450	0090	6/16/08	\$440,000	\$368,000	2588	9	2007	3	13292	N	N	35210 4TH PL SW
021	202100	0080	8/21/08	\$440,000	\$377,000	3120	9	2005	3	5000	N	N	36006 11TH AVE SW
021	202100	0260	7/16/08	\$448,000	\$379,000	3068	9	2005	3	5524	N	N	36114 10TH CT SW
021	202100	0190	11/19/08	\$440,000	\$388,000	3068	9	2005	3	5525	N	N	1005 SW 361ST ST
021	872450	0130	3/12/09	\$430,000	\$393,000	2588	9	2008	3	9799	N	N	35312 4TH PL SW
021	872450	0210	7/21/08	\$469,950	\$398,000	3023	9	2007	3	9656	N	N	35422 4TH AVE SW
021	872450	0080	1/16/08	\$529,950	\$420,000	3284	9	2007	3	10571	N	N	35207 4TH PL SW
021	872450	0120	3/13/09	\$475,000	\$435,000	3128	9	2008	3	9626	N	N	35304 4TH PL SW
021	872450	0050	2/15/08	\$568,765	\$456,000	3284	9	2007	3	9608	N	N	35219 4TH PL SW
021	872450	0100	2/13/08	\$589,950	\$473,000	3128	9	2007	3	10560	N	N	35214 4TH PL SW
021	113780	0240	4/21/08	\$499,000	\$410,000	2700	10	1989	3	20312	N	N	36027 3RD AVE S
021	113780	0460	7/29/09	\$500,000	\$477,000	2870	10	1988	3	25663	N	N	36206 1ST PL S
021	132174	0140	8/8/08	\$650,000	\$554,000	3250	10	1994	3	19800	N	N	35015 5TH AVE SW
021	132174	0070	9/30/08	\$700,000	\$607,000	3820	11	1994	3	21756	N	N	423 SW 348TH CT

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

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
018	010450	0230	3/10/09	\$91,905	DOR RATIO;QUIT CLAIM DEED; REL PARTY, FRIEND,
018	010450	0750	11/25/09	\$73,378	DOR RATIO;QUIT CLAIM DEED; REL PARTY, FRIEND,
018	010450	1060	10/14/08	\$180,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
018	010451	0400	3/12/09	\$224,000	BANKRUPTCY - RECEIVER OR TRUSTEE
018	010451	0420	9/10/09	\$223,500	BANKRUPTCY- RECEIVER OR TRUSTEE; GOV AGENCY
018	010451	0590	10/15/08	\$200,000	BANKRUPTCY- REC OR TRUSTEE STATMNT TO DOR
018	010455	0020	6/20/09	\$305,000	RELOCATION - SALE TO SERVICE
018	010456	0310	4/15/08	\$385,000	RELATED PARTY, FRIEND, OR NEIGHBOR
018	010456	0340	9/9/09	\$64,609	DOR RATIO;QUIT CLAIM DEED; RELATED PARTY,
018	010456	0520	6/22/09	\$135,546	DOR RATIO;QUIT CLAIM DEED; RELATED PARTY,
018	010456	0540	9/30/08	\$97,435	DOR RATIO;QUIT CLAIM DEED; RELATED PARTY,
018	010457	0020	10/15/08	\$270,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
018	010457	0200	5/26/09	\$220,500	EXEMPT FROM EXCISE TAX
018	132140	0140	7/31/08	\$10,000	DOR RATIO;QUIT CLAIM DEED; CORRECTION DEED
018	132140	0140	7/31/08	\$152,000	QUIT CLAIM DEED; REL PARTY, FRIEND, OR NEIGH
018	132140	0210	1/25/08	\$225,000	QUIT CLAIM DEED; REL PARTY, FRIEND, OR NEIGHB
018	132140	0430	12/11/09	\$235,000	FINANCIAL INSTITUTION RESALE
018	132140	0590	3/10/09	\$190,000	BANKRUPTCY - RECEIVER OR TRUSTEE
018	132140	0630	9/29/08	\$136,300	DOR RATIO;QUIT CLAIM DEED; RELATED PARTY,
018	132140	0740	4/3/09	\$229,000	BANKRUPTCY - RECEIVER OR TRUSTEE
018	132140	0740	1/2/09	\$260,716	EXEMPT FROM EXCISE TAX
018	132140	0910	10/17/08	\$240,000	SHORT SALE
018	132170	0660	9/14/09	\$255,000	BANKRUPTCY - RECEIVER OR TRUSTEE
018	189545	0050	8/27/08	\$390,250	RELOCATION - SALE TO SERVICE
018	189545	0360	2/18/08	\$343,000	EXEMPT FROM EXCISE TAX
018	189546	0050	10/27/09	\$300,000	BANKRUPTCY - RECEIVER OR TRUSTEE
018	189546	0110	9/21/09	\$305,000	BANKRUPTCY - RECVER OR TRUSTEE; GOV AGENCY
018	640370	0340	11/3/09	\$275,000	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX
018	666490	0280	7/31/09	\$246,260	BANKRUPTCY - RECEIVER OR TRUSTEE
018	670530	0010	7/21/09	\$340,000	BANKRUPTCY - RECEIVER OR TRUSTEE
018	670530	0010	8/4/08	\$365,500	EXEMPT FROM EXCISE TAX
018	683782	0050	6/10/09	\$401,000	RELOCATION - SALE TO SERVICE
018	683782	0220	10/3/08	\$195,000	QUIT CLAIM DEED; REL PARTY, FRIEND, OR NEIGH
018	683782	0340	5/21/09	\$326,000	BANKRPTCY- REC OR TRUSTEE; STATMENT TO DOR
018	729800	0150	7/6/08	\$431,650	EXEMPT FROM EXCISE TAX
018	729800	0220	9/23/09	\$340,000	BANKRUPTCY - RECEIVER OR TRUSTEE
018	729803	0020	9/28/09	\$420,000	DIAGNOSTIC OUTLIER
018	729804	0200	8/19/09	\$461,000	BANKRPTCY REC OR TRUSTEE; STATMENT TO DOR
018	729805	0330	6/23/08	\$460,000	BANKRUPTCY - REC OR TRUSTEE; FORCED SALE
018	742800	0230	11/17/09	\$197,000	BANKRPTCY- REC OR TRUSTEE; STATMENT TO DOR
018	750380	0170	8/27/09	\$400,000	ACTIVE PERMIT BEFORE SALE>25K;%COMPL
018	926490	0260	1/20/09	\$239,870	BANKRPTCY- REC OR TRUSTEE; STATMENT TO DOR
018	926490	1270	11/5/08	\$245,000	BANKRUPTCY - RECEIVER OR TRUSTEE
018	926490	2200	12/18/08	\$287,000	RELATED PARTY, FRIEND, OR NEIGHBOR
018	926491	0700	2/19/08	\$285,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXEC

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

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
018	926493	0030	8/13/09	\$237,000	BANKRUPTCY - RECEIVER OR TRUSTEE
018	926493	0120	11/18/08	\$189,900	BANKRUPTCY - RECEIVER OR TRUSTEE
018	926493	0710	7/9/09	\$307,000	ESTATE ADMINISTATOR, GUARDIAN, OR EXECUTOR
018	926494	0430	10/20/08	\$302,500	BANKRUPTCY - RECEIVER OR TRUSTEE
018	926495	0530	9/18/09	\$272,900	BANKRUPTCY - RECEIVER OR TRUSTEE
018	926495	0980	7/30/09	\$320,000	DIAGNOSTIC OUTLIER
018	926496	0220	7/11/08	\$439,950	UNFIN AREA
018	926496	0460	6/17/09	\$161,062	DOR RATIO;QUIT CLAIM DEED; EXMPT FROM EXCISE
018	926870	0240	10/20/09	\$194,950	ESTATE ADMNISTRATOR, GUARDIAN, OR EXEC
018	926871	0170	12/16/08	\$200,000	BANKRUPTCY - RECEIVER OR TRUSTEE
018	926871	0350	11/18/09	\$169,000	BANKRUPTCY - RECEIVER OR TRUSTEE
021	066231	0670	2/4/08	\$332,300	EXEMPT FROM EXCISE TAX
021	066231	0790	9/30/09	\$374,900	BANKRUPTCY - RECEIVER OR TRUSTEE
021	066231	0870	9/16/08	\$430,000	RELATED PARTY, FRIEND, OR NEIGHBOR
021	113780	0110	6/19/09	\$290,000	BANKRUPTCY - RECEIVER OR TRUSTEE
021	114000	0180	9/25/09	\$173,000	DIAGNOSTIC OUTLIER
021	202104	9087	2/18/09	\$191,250	IMP COUNT
021	218820	0050	10/19/09	\$424,950	ACTIVE PERMIT BEFORE SALE>25K;DOR RATIO;%
021	218820	0465	4/17/08	\$106,000	DOR RATIO
021	218820	0675	5/21/08	\$255,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECTOR
021	218820	1950	9/18/09	\$150,000	BANKRPTCY- REC OR TRUSTEE; STATMENT TO DOR
021	252103	9004	6/22/09	\$300,000	DIAGNOSTIC OUTLIER
021	257180	0025	3/5/08	\$210,000	BANKRUPTCY - RECEIVER OR TRUSTEE
021	292104	9015	5/6/08	\$335,000	UNFIN AREA
021	292104	9044	10/8/08	\$1,593,000	IMP COUNT
021	292104	9061	8/29/08	\$393,000	NEED TO ADD SALE WARNING!!!
021	292104	9120	9/8/09	\$205,000	%NETCOND;BANKRUPTCY - RECEIVER OR TRUSTEE
021	302104	9104	11/9/09	\$185,000	DIAGNOSTIC OUTLIER
021	306560	0470	11/23/09	\$219,900	BANKRUPTCY - RECEIVER OR TRUSTEE
021	322104	9128	6/11/08	\$81,000	DOR RATIO;QUIT CLAIM DEED
021	322104	9158	9/16/08	\$159,900	%COMPL
021	440560	0035	6/5/09	\$125,000	DOR RATIO;BANKRUPTCY - RECEIVER OR TRUSTEE
021	440560	0085	6/30/09	\$158,633	BANKRUPTCY - RECEIVER OR TRUSTEE
021	440561	0130	12/24/09	\$375,000	DIAGNOSTIC OUTLIER
021	502860	1360	10/1/09	\$235,000	BANKRUPTCY - RECEIVER OR TRUSTEE
021	502860	2230	5/19/08	\$281,900	BANKRUPTCY - RECEIVER OR TRUSTEE
021	542350	0180	7/31/08	\$253,102	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX
021	542350	0190	5/27/08	\$216,001	EXEMPT FROM EXCISE TAX
021	542350	0390	4/23/08	\$149,900	DIAGNOSTIC OUTLIER
021	713780	0115	3/27/09	\$220,000	UNFIN AREA
021	713780	0450	2/12/08	\$200,000	BANKRUPTCY - REC TRUSTEE; GOV AGENCY
021	779645	0270	9/9/09	\$310,000	BANKRUPTCY - RECEIVER OR TRUSTEE
021	787960	0200	10/14/09	\$254,990	BANKRUPTCY - RECEIVER OR TRUSTEE
021	795620	0130	5/22/08	\$191,000	ESTATE ADMINSTRATOR GUARDIAN, OR EXECUTOR
021	920200	0230	6/25/09	\$160,000	BANKRUPTCY - RECEIVER OR TRUSTEE

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

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
021	926975	0890	3/26/09	\$272,000	ESTATE ADMINISTOR, GUARDIAN, OR EXECUTOR

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

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
21	800200	0010	7/10/2008	\$265,000.000	15030	N	N
21	800200	0030	8/19/2008	\$265,000.000	15098	N	N
21	800200	0060	6/5/2008	\$265,000.000	17215	N	N
21	800200	0080	7/10/2008	\$265,000.000	15052	N	N

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

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
18	957814	0410	2/26/2009	\$173,250.000	GOV AGENCY; MULTI-PARCEL SALE;MOBILE HOME;
21	111263	0010	12/17/2009	\$404,950.000	RELATED PARTY, FRIEND, OR NEIGHBOR;
21	111263	0080	11/18/2009	\$405,000.000	NEW CONSTRUCTION
21	292104	9110	2/28/2008	\$270,000.000	DOR RATIO
21	800200	0060	11/20/2009	\$75,000.000	DOR RATIO

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

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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