

Executive Summary Report

Characteristics-Based Market Adjustment for 2010 Assessment Roll

Area Name / Number: Northeast Lake Washington / 84

Previous Physical Inspection: 2007

Improved Sales:

Number of Sales: 148

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	\$342,700	\$290,300	\$633,000			
2010 Value	\$342,700	\$264,500	\$607,200	\$660,100	92.0%	13.09%
Change	\$0	-\$25,800	-\$25,800			
% Change	0.0%	-8.9%	-4.1%			

*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.

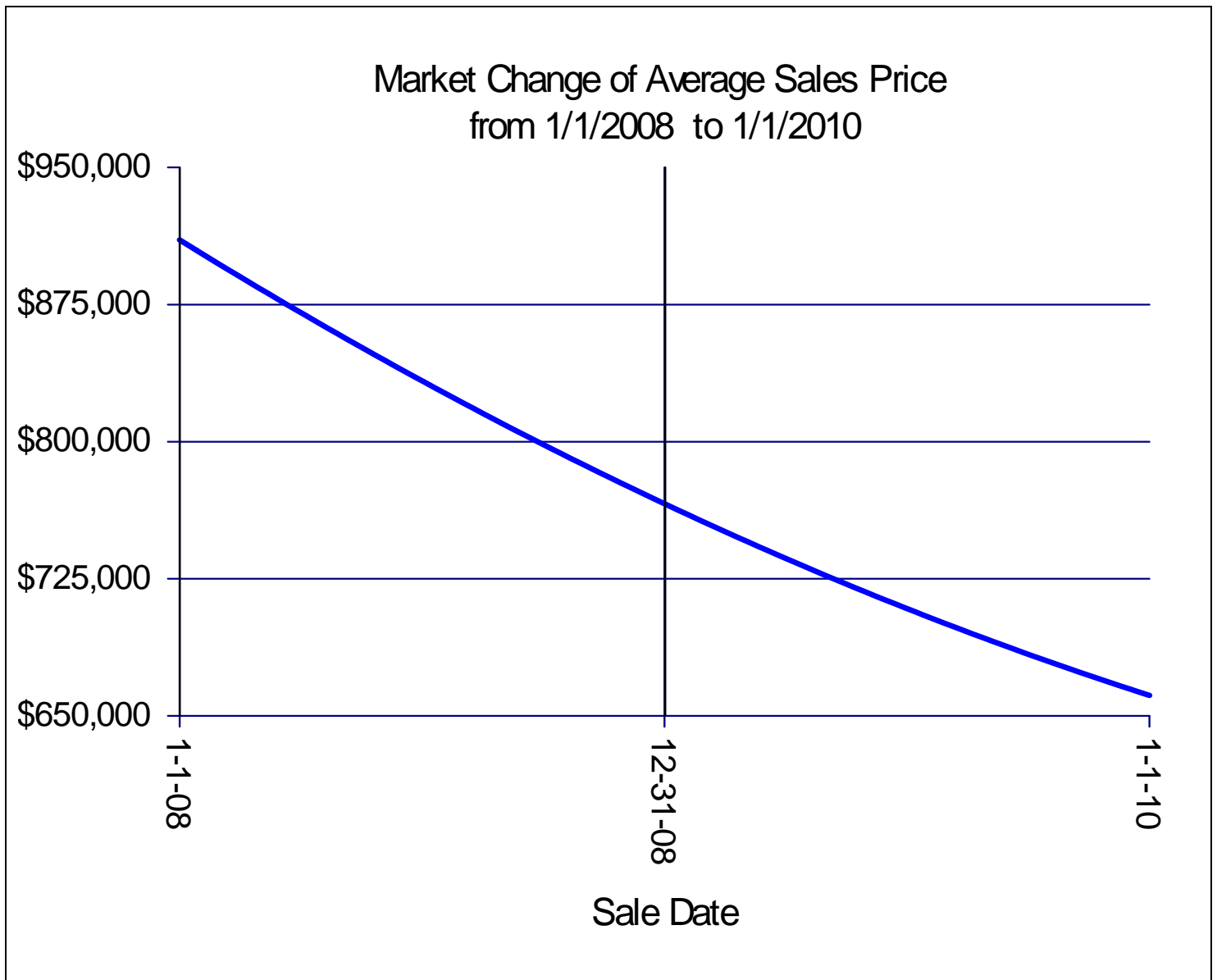
Population - Improved Parcel Summary:			
	Land	Imps	Total
2009 Value	\$365,200	\$252,800	\$618,000
2010 Value	\$365,200	\$227,400	\$592,600
Percent Change	0.0%	-10.0%	-4.1%

Number of one to three unit residences in the Population: 2798

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 two location-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, parcels located in Sub Areas 2 and 3 had a higher assessment level than others and their values were adjusted downward. Exceptions may be found in the Improved Parcel Update section.

We recommend posting these values for the 2010 assessment roll.

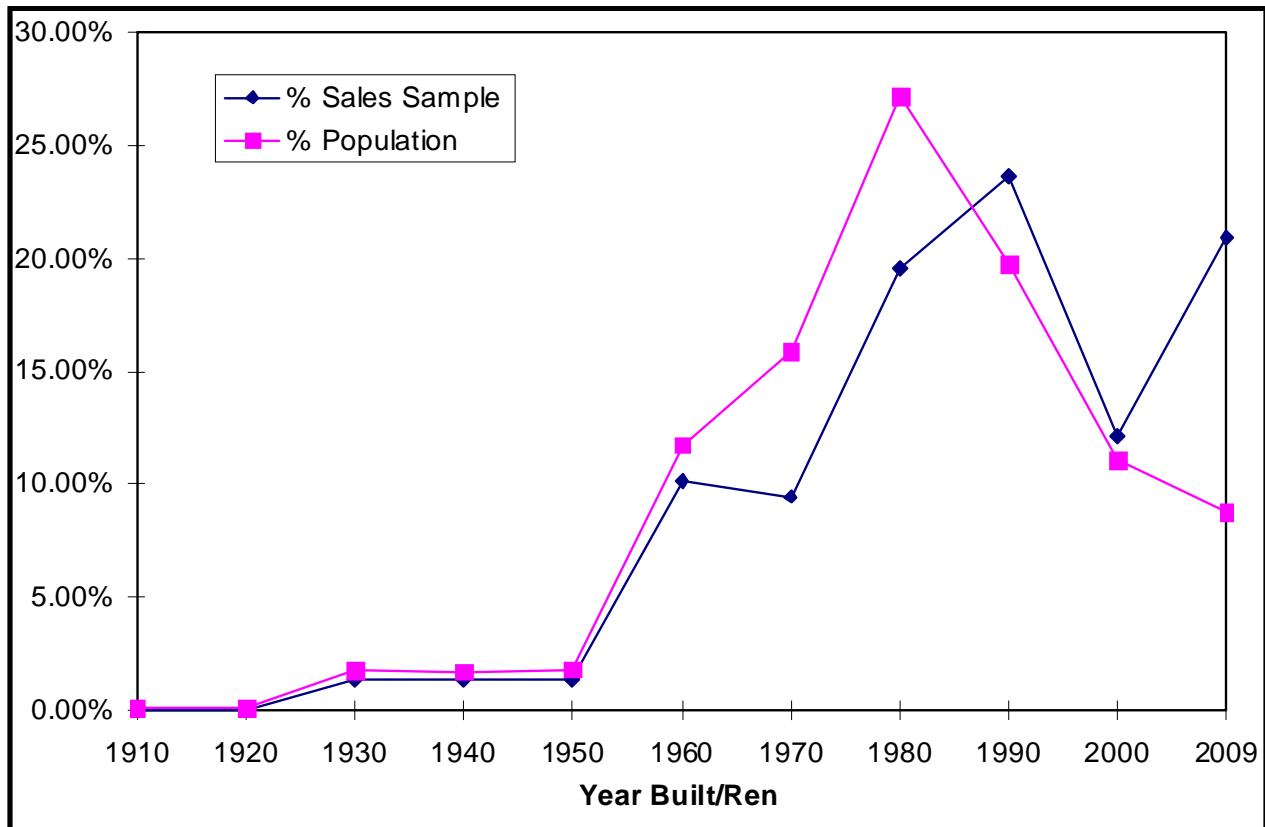
**Market Change of Average Sale Price in Area 84
From 1/1/08 to 1/1/10**



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	2	1.35%
1940	2	1.35%
1950	2	1.35%
1960	15	10.14%
1970	14	9.46%
1980	29	19.59%
1990	35	23.65%
2000	18	12.16%
2009	31	20.95%
	148	

Population		
Year Built/Ren	Frequency	% Population
1910	2	0.07%
1920	3	0.11%
1930	49	1.75%
1940	48	1.72%
1950	51	1.82%
1960	329	11.76%
1970	445	15.90%
1980	762	27.23%
1990	553	19.76%
2000	311	11.12%
2009	245	8.76%
	2798	

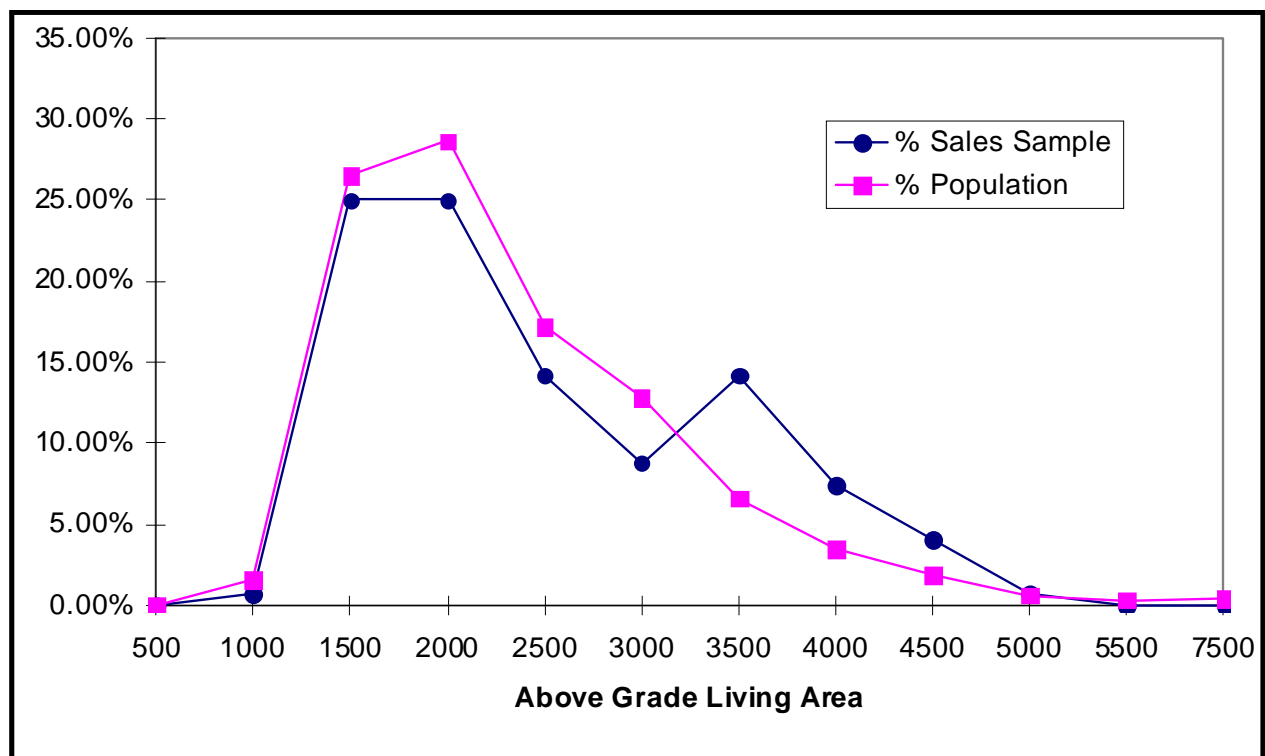


Sales of new homes built over the last few years are over represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. This over representation was found to lack statistical significance during the modeling process.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	1	0.68%
1500	37	25.00%
2000	37	25.00%
2500	21	14.19%
3000	13	8.78%
3500	21	14.19%
4000	11	7.43%
4500	6	4.05%
5000	1	0.68%
5500	0	0.00%
7500	0	0.00%
	148	

Population		
AGLA	Frequency	% Population
500	1	0.04%
1000	44	1.57%
1500	742	26.52%
2000	801	28.63%
2500	480	17.16%
3000	358	12.79%
3500	184	6.58%
4000	97	3.47%
4500	53	1.89%
5000	17	0.61%
5500	9	0.32%
7500	12	0.43%
	2798	

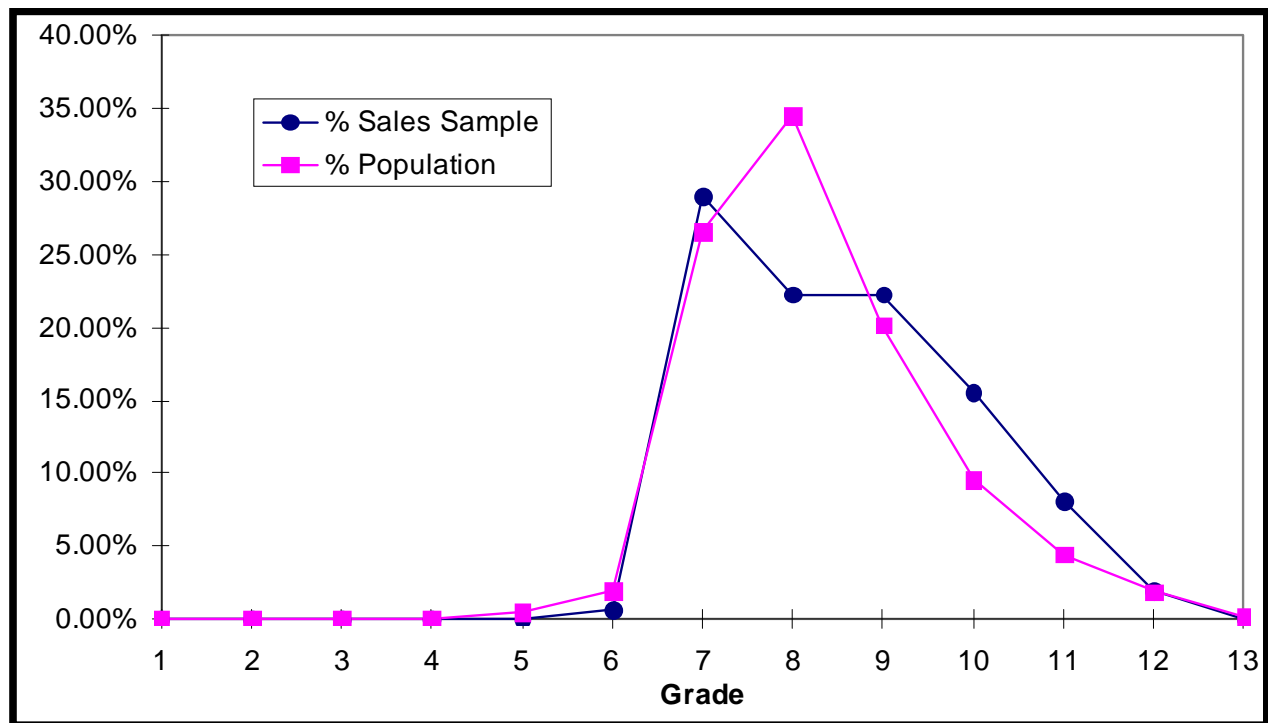


The sales sample frequency distribution follows the population distribution closely with regard to Above Grade Living Area. This distribution is adequate for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

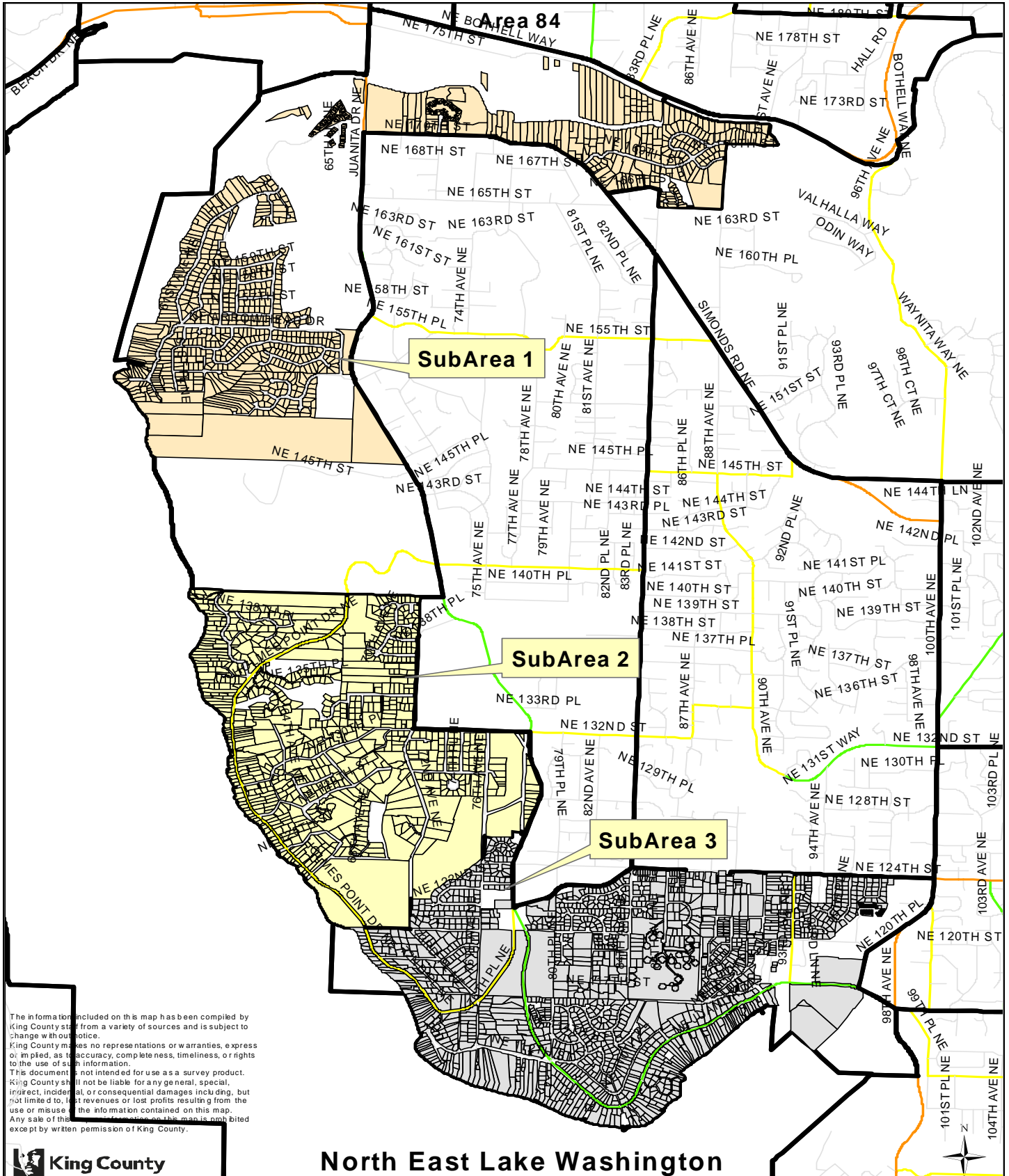
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	1	0.68%
7	43	29.05%
8	33	22.30%
9	33	22.30%
10	23	15.54%
11	12	8.11%
12	3	2.03%
13	0	0.00%
	148	

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	1	0.04%
4	0	0.00%
5	14	0.50%
6	56	2.00%
7	745	26.63%
8	965	34.49%
9	564	20.16%
10	269	9.61%
11	125	4.47%
12	54	1.93%
13	5	0.18%
	2798	



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

Area 84 Sub Areas



Annual Update Process

Effective Date of Appraisal: January 1, 2010

Date of Appraisal Report: August 31, 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 two location-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, parcels located in Sub Areas 2 and 3 had a higher assessment level than others and their values were adjusted downward. 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 148 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 / (.9308334 + .05212929 if in Sub Area 2 + .04145202 if in Sub Area 3) 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 28

Improved Parcel Update (continued)

Exceptions:

- *If multiple houses exist on a parcel, the – 4.1 % Change indicated by the sales sample is used to arrive at new total value (2009 Land Value + Previous Improvement Value) * 0.959.
- *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 – 4.1 % Change as indicated by the sales sample is used to arrive at a new total value. (2009 Land Value + Previous Improvement Value) * 0.959.
- *If land value =< \$1,000 no adjustment is applied.
- *If improvements and accessories =< \$1,000 no further adjustment applied.
- * If adjusted land value falls < \$1,000, then land value = \$1,000 or previous, whichever is less.
- * If adjusted improvement value falls < \$1,000, then improvement value = \$1,000 or previous, whichever is less.
- *If vacant parcels (no improvement value) only the land adjustment applies.
- *If a parcel is coded “non-perc” (sewer system=3), the land adjustment is applied.
- *If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, the land adjustment is applied.
- *If an improvement is coded “% net condition” or is in “poor” condition, then the model adjustment is applied.
- *Any properties excluded from the annual up-date process are noted in RealProperty.

Mobile Home Update

There were no valid market sales of the 13 mobile homes in the area. Mobile Homes received the – 4.1 % Change indicated by the sales sample of non-mobile home parcels.

$$(2009 \text{ Land Value} + \text{Previous Improvement Value}) * 0.959$$

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

$$2010 \text{ Improvements Value} = 2010 \text{ Total Value minus } 2010 \text{ Land Value}$$

Model Validation

The resulting assessment level is 92.0%. 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 -4.1%. 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 84 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

-0.63%

Sub Area 2	Yes
% Adjustment	-5.90%
Sub Area 3	Yes
% Adjustment	-4.86%

Comments

The percentages listed are total adjustments not additive adjustments.

For instance, a parcel located in Sub Area 2 would *approximately* receive a -5.90% downward adjustment. 616 parcels in the improved population would receive this adjustment. There were 27 sales.

A parcel located in Sub Area 3 would approximately receive a -4.86% downward adjustment. 1328 parcels in the improved population would receive this adjustment. There were 76 sales.

Generally parcels located in Sub Areas 2 and 3 were at a higher assessment level than the rest of the population. This model corrects for these strata differences.

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

31% of the population of 1 to 3 Unit Residences in the area are adjusted by the Standard Area Adjustment alone.

Area 84 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	0.723	-27.7%
2/1/2008	0.735	-26.5%
3/1/2008	0.746	-25.4%
4/1/2008	0.758	-24.2%
5/1/2008	0.769	-23.1%
6/1/2008	0.781	-21.9%
7/1/2008	0.792	-20.8%
8/1/2008	0.804	-19.6%
9/1/2008	0.816	-18.4%
10/1/2008	0.827	-17.3%
11/1/2008	0.839	-16.1%
12/1/2008	0.850	-15.0%
1/1/2009	0.862	-13.8%
2/1/2009	0.874	-12.6%
3/1/2009	0.884	-11.6%
4/1/2009	0.896	-10.4%
5/1/2009	0.907	-9.3%
6/1/2009	0.919	-8.1%
7/1/2009	0.930	-7.0%
8/1/2009	0.942	-5.8%
9/1/2009	0.954	-4.6%
10/1/2009	0.965	-3.5%
11/1/2009	0.977	-2.3%
12/1/2009	0.988	-1.2%
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	0.758	\$398,000
Sale 2	\$475,000	10/1/2009	0.965	\$458,000
Sale 3	\$515,000	7/1/2009	0.930	\$479,000

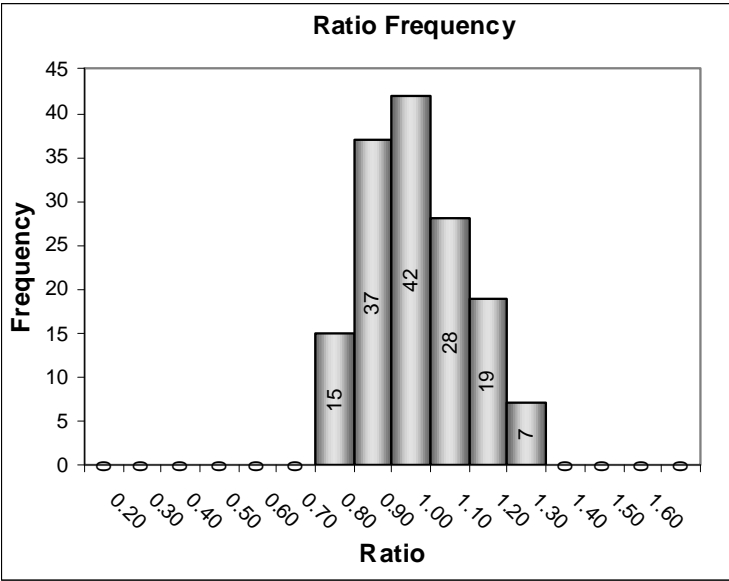
* The adjusted sale price has been rounded to the nearest \$1000.

The time adjustment formula for Area 84 is $=(0.9308334 + 0.0003638218 * \text{SaleDay} + 0.05212929 * 0.1824324 + 0.04145202 * 0.5135135) / (0.9308334 + 0.05212929 * 0.1824324 + 0.04145202 * 0.5135135)$.

SaleDay = SaleDate - 40179

Annual Update Ratio Study Report (Before)

2009 Assessments

District/Team: NW / Team 2	Appr. Date: 1/1/2009	Date of Report: 8/31/2010	Sales Dates: 1/2008 - 12/2009														
Area NE Lake Washington / 84	Appr ID: DJOH	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES														
SAMPLE STATISTICS		<div>Ratio Frequency</div>  <p>A histogram titled 'Ratio Frequency' showing the distribution of ratios for 1 to 3 unit residences in area 84. The x-axis is labeled 'Ratio' and ranges from 0.20 to 1.60 in increments of 0.10. The y-axis is labeled 'Frequency' and ranges from 0 to 45 in increments of 5. The histogram has six bars with the following frequencies: 15 for the 0.70-0.80 bin, 37 for the 0.80-0.90 bin, 42 for the 0.90-1.00 bin, 28 for the 1.00-1.10 bin, 19 for the 1.10-1.20 bin, and 7 for the 1.20-1.30 bin. There are no bars for the 0.20-0.70, 1.30-1.40, 1.40-1.50, and 1.50-1.60 bins.</p> <table border="1"><thead><tr><th>Ratio Bin</th><th>Frequency</th></tr></thead><tbody><tr><td>0.70-0.80</td><td>15</td></tr><tr><td>0.80-0.90</td><td>37</td></tr><tr><td>0.90-1.00</td><td>42</td></tr><tr><td>1.00-1.10</td><td>28</td></tr><tr><td>1.10-1.20</td><td>19</td></tr><tr><td>1.20-1.30</td><td>7</td></tr></tbody></table>		Ratio Bin	Frequency	0.70-0.80	15	0.80-0.90	37	0.90-1.00	42	1.00-1.10	28	1.10-1.20	19	1.20-1.30	7
Ratio Bin	Frequency																
0.70-0.80	15																
0.80-0.90	37																
0.90-1.00	42																
1.00-1.10	28																
1.10-1.20	19																
1.20-1.30	7																
Sample size (n)	148																
Mean Assessed Value	633,000																
Mean Adj. Sales Price	660,100																
Standard Deviation AV	413,243																
Standard Deviation SP	427,321																
ASSESSMENT LEVEL																	
Arithmetic Mean Ratio	0.962																
Median Ratio	0.947																
Weighted Mean Ratio	0.959																
UNIFORMITY																	
Lowest ratio	0.721																
Highest ratio:	1.246																
Coefficient of Dispersion	10.98%																
Standard Deviation	0.128																
Coefficient of Variation	13.31%																
Price Related Differential (PRD)	1.003																
RELIABILITY																	
95% Confidence: Median																	
Lower limit	0.921																
Upper limit	0.984																
95% Confidence: Mean																	
Lower limit	0.941																
Upper limit	0.982																
SAMPLE SIZE EVALUATION																	
N (population size)	2798																
B (acceptable error - in decimal)	0.05																
S (estimated from this sample)	0.128																
Recommended minimum:	26																
Actual sample size:	148																
Conclusion:	OK																
NORMALITY																	
Binomial Test																	
# ratios below mean:	80																
# ratios above mean:	68																
z:	0.986																
Conclusion:	Normal*																
*i.e. no evidence of non-normality																	

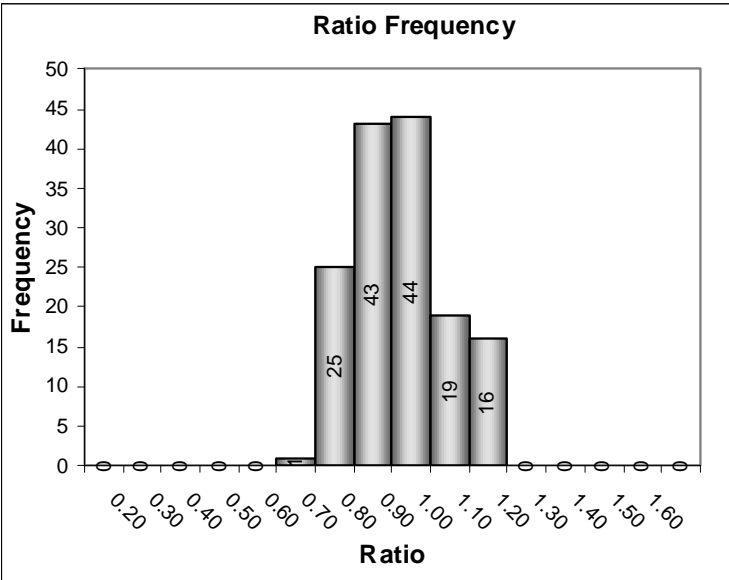
COMMENTS:

1 to 3 Unit Residences throughout area 84

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

Annual Update Ratio Study Report (After)

2010 Assessments

District/Team: NW / Team 2	Appr. Date: 1/1/2010	Date of Report: 8/31/2010	Sales Dates: 1/2008 - 12/2009
Area NE Lake Washington / 84	Appr ID: DJOH	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS		 <p>A histogram titled 'Ratio Frequency' showing the distribution of ratios. The x-axis is labeled 'Ratio' and ranges from 0.20 to 1.60 in increments of 0.10. The y-axis is labeled 'Frequency' and ranges from 0 to 50 in increments of 5. The bars represent the following frequencies: 0.60-0.70: 1, 0.70-0.80: 25, 0.80-0.90: 43, 0.90-1.00: 44, 1.00-1.10: 19, 1.10-1.20: 16. All other ratio bins have a frequency of 0.</p>	
Sample size (n)	148		
Mean Assessed Value	607,200		
Mean Sales Price	660,100		
Standard Deviation AV	396,293		
Standard Deviation SP	427,321		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.924		
Median Ratio	0.915		
Weighted Mean Ratio	0.920		
UNIFORMITY		COMMENTS: 1 to 3 Unit Residences throughout area 84 Uniformity has improved by application of the recommended values. Sales Prices are adjusted for time to the Assesment Date of 1/1/2010	
Lowest ratio	0.678		
Highest ratio:	1.186		
Coefficient of Dispersion	10.74%		
Standard Deviation	0.121		
Coefficient of Variation	13.09%		
Price Related Differential (PRD)	1.005		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.889		
Upper limit	0.947		
95% Confidence: Mean			
Lower limit	0.905		
Upper limit	0.944		
SAMPLE SIZE EVALUATION			
N (population size)	2798		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.121		
Recommended minimum:	23		
Actual sample size:	148		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	77		
# ratios above mean:	71		
z:	0.493		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

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 84
(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
001	940650	0340	10/8/08	\$250,240	\$208,000	1068	7	1990	3	1158	N	Y	7226 171ST LN NE
001	940650	0220	7/10/09	\$225,000	\$210,000	1068	7	1990	3	1132	N	Y	7140 171ST LN NE
001	940650	0290	10/3/08	\$257,000	\$213,000	1068	7	1990	3	1241	N	Y	7216 171ST LN NE
001	940650	0430	8/15/08	\$280,000	\$227,000	1068	7	1990	3	1130	N	Y	7255 171ST LN NE
001	940650	0030	7/28/08	\$255,000	\$205,000	1078	7	1990	3	1428	N	Y	7129 171ST LN NE
001	940650	0130	5/22/09	\$235,000	\$215,000	1078	7	1990	3	1284	N	Y	7120 171ST LN NE
001	940650	0140	6/25/08	\$284,500	\$225,000	1078	7	1990	3	1284	N	Y	7122 171ST LN NE
001	940650	0260	8/25/08	\$277,000	\$225,000	1078	7	1990	3	966	N	Y	7206 171ST LN NE
001	871850	0585	7/17/09	\$289,000	\$271,000	1190	7	1956	4	10164	N	N	6626 NE 153RD PL
001	871850	0495	5/28/09	\$335,000	\$307,000	1250	7	1959	5	9225	N	N	6410 NE 153RD ST
001	701800	0300	6/9/09	\$405,000	\$373,000	1280	7	1975	3	16600	N	N	8429 NE 169TH ST
001	701800	0160	7/29/09	\$399,950	\$376,000	1280	7	1976	3	9600	N	N	8629 NE 169TH PL
001	871850	0075	5/27/09	\$347,000	\$318,000	1300	7	1956	4	8280	N	N	15406 64TH AVE NE
001	330080	0020	6/8/09	\$360,000	\$332,000	1330	7	1979	3	8772	N	N	15219 64TH PL NE
001	701800	0280	7/1/09	\$435,000	\$405,000	1380	7	1975	3	28800	N	N	8609 NE 169TH ST
001	701800	0170	5/13/08	\$387,000	\$299,000	1560	7	1963	3	9600	N	N	8621 NE 169TH PL
001	357700	0157	6/11/08	\$504,160	\$396,000	1700	7	1952	4	16050	N	N	16018 INGLEWOOD RD NE
001	871850	0310	12/10/09	\$367,525	\$364,000	1810	7	1957	4	8224	N	N	15429 63RD AVE NE
001	871850	0425	7/8/08	\$363,000	\$289,000	1840	7	1955	3	10288	N	N	6489 NE 154TH ST
001	871850	0105	8/18/08	\$345,000	\$280,000	1850	7	1956	3	9600	N	N	6454 NE 154TH ST
001	871850	0215	7/6/09	\$382,000	\$356,000	2500	7	1957	4	9266	N	N	15414 63RD AVE NE
001	142604	9060	6/24/08	\$545,000	\$430,000	1530	8	1973	5	9700	N	N	16332 INGLEWOOD LN NE
001	358275	0210	12/4/08	\$380,000	\$323,000	1680	8	1974	3	2128	N	N	6524 NE 171ST PL
001	752547	0030	6/24/08	\$650,000	\$513,000	1770	8	1982	4	22305	N	N	16928 84TH AVE NE
001	358276	0020	12/3/09	\$340,000	\$336,000	1852	8	1982	3	2240	N	N	16973 65TH LN NE
001	358330	0305	4/22/09	\$625,000	\$565,000	2100	8	1963	4	12100	N	N	6360 NE 159TH ST
001	028110	0030	8/27/09	\$1,485,000	\$1,414,000	2560	8	1956	5	8360	Y	Y	5822 NE ARROWHEAD DR
001	028110	0065	7/22/08	\$2,550,000	\$2,041,000	2870	8	1974	3	13830	Y	Y	5801 NE ARROWHEAD DR
001	358340	0080	8/6/09	\$650,000	\$614,000	1550	9	1978	4	13034	N	N	15519 65TH PL NE
001	358200	0080	7/29/09	\$588,000	\$553,000	1660	9	1978	5	11991	Y	N	15420 62ND AVE NE
001	357760	0130	8/28/09	\$685,000	\$652,000	1810	9	1977	3	12259	Y	N	15407 61ST PL NE

Improved Sales Used in this Annual Update Analysis
Area 84
(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
001	357700	0150	3/5/09	\$900,000	\$797,000	1870	9	1988	4	12350	Y	N	16005 INGLEWOOD RD NE
001	530240	0400	12/3/08	\$605,000	\$515,000	2120	9	1988	3	12227	N	N	15103 65TH AVE NE
001	530240	0120	3/4/09	\$500,750	\$443,000	2210	9	1986	3	15041	N	N	15021 66TH CT NE
001	142604	9048	6/2/09	\$1,488,000	\$1,368,000	2280	9	1991	3	11758	Y	Y	5912 NE ARROWHEAD DR
001	530240	0590	4/23/09	\$580,000	\$524,000	2530	9	1988	3	21711	N	N	6628 NE 151ST ST
001	530240	0310	6/24/08	\$699,000	\$552,000	2530	9	1984	3	12015	N	N	6350 NE 151ST ST
001	028060	0040	8/14/08	\$930,000	\$752,000	3190	9	1978	3	12042	Y	N	6104 NE 152ND ST
001	530240	0500	6/24/09	\$585,000	\$543,000	3380	9	1983	3	15225	N	N	15134 65TH AVE NE
001	701800	0530	7/7/08	\$1,250,000	\$993,000	3840	9	1980	4	12255	Y	Y	8440 NE 170TH ST
001	357700	0050	6/12/08	\$820,000	\$644,000	3210	10	1924	4	30000	N	N	16330 INGLEWOOD PL NE
001	871850	0362	6/29/09	\$1,050,000	\$976,000	3840	10	2007	3	9283	Y	N	15210 62ND AVE NE
001	028110	0015	4/21/09	\$1,655,000	\$1,495,000	3900	10	1995	3	10395	Y	Y	5900 NE ARROWHEAD DR
001	563450	0710	10/26/09	\$2,035,000	\$1,983,000	4490	11	1999	3	44350	Y	Y	7966 NE 170TH ST
001	028061	0170	10/8/09	\$840,000	\$813,000	1950	12	1978	4	12046	Y	N	6146 NE 152ND ST
002	405570	1385	3/27/08	\$1,325,000	\$1,002,000	910	6	1928	5	4277	Y	Y	12439 HOLMES POINT DR NE
002	957312	0050	7/9/09	\$395,000	\$369,000	1210	7	1977	5	11875	N	N	13806 70TH AVE NE
002	957312	0390	11/11/09	\$396,000	\$388,000	1220	7	1977	3	8448	N	N	13847 70TH AVE NE
002	957312	0030	10/7/08	\$448,000	\$372,000	1460	7	1970	3	10212	N	N	7028 NE 138TH ST
002	409330	0050	6/13/08	\$727,950	\$572,000	1530	7	1967	4	11784	N	N	13727 70TH AVE NE
002	405570	0185	11/19/08	\$530,000	\$448,000	1660	7	1948	4	13748	Y	N	6242 NE 129TH ST
002	867790	0202	8/26/09	\$490,000	\$466,000	2330	7	1977	3	14514	N	N	13304 70TH PL NE
002	867790	0004	12/4/09	\$375,000	\$371,000	1230	8	1960	3	12240	N	N	13235 68TH PL NE
002	197370	0251	10/30/09	\$540,000	\$527,000	1660	8	1961	3	10419	Y	N	6435 NE 129TH PL
002	405570	0085	7/29/08	\$1,025,000	\$823,000	1680	8	1964	3	24725	Y	N	13158 HOLMES POINT DR NE
002	405570	0551	7/14/08	\$667,000	\$532,000	1710	8	1957	5	13940	Y	N	12428 68TH AVE NE
002	405700	0015	4/1/08	\$539,500	\$409,000	2070	8	1941	4	18023	N	N	13115 72ND AVE NE
002	405570	0779	7/31/09	\$531,800	\$501,000	2340	8	1978	4	22431	N	N	12971 76TH AVE NE
002	500340	0020	5/7/09	\$620,000	\$564,000	2960	8	1969	3	20840	N	N	12609 72ND AVE NE
002	405570	0106	6/23/08	\$860,000	\$679,000	1590	9	1978	3	14210	Y	N	13014 HOLMES POINT DR NE
002	405570	0166	6/2/09	\$725,000	\$667,000	1720	9	1956	5	10500	Y	N	12927 63RD AVE NE
002	330390	0290	5/2/08	\$670,000	\$516,000	1910	9	1977	3	17500	Y	N	13480 64TH TER NE

Improved Sales Used in this Annual Update Analysis
Area 84
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Adj Sale Price	Above Grade Living	Bld Grade	Year Built/ Ren	Cond	Lot Size	View	Water-front	Situs Address
002	405570	0253	11/12/09	\$770,000	\$755,000	2660	9	2000	3	7720	N	N	6310 NE 129TH ST
002	197380	0194	6/19/09	\$750,000	\$694,000	3240	9	2007	3	9200	N	N	12958 74TH PL NE
002	405570	1280	3/19/08	\$2,625,000	\$1,976,000	1310	10	1990	3	6691	Y	Y	12901 HOLMES POINT DR NE
002	376170	0258	4/30/09	\$736,000	\$667,000	2930	10	2007	3	20257	N	N	13517 HOLMES POINT DR NE
002	405570	0235	10/10/08	\$860,000	\$714,000	3270	10	1998	3	7964	N	N	6315 NE 130TH PL
002	405570	0435	11/4/09	\$775,000	\$758,000	3470	10	2008	3	12450	N	N	12411 68TH AVE NE
002	938810	0014	5/4/09	\$1,050,000	\$954,000	2300	11	1990	3	21415	Y	N	6336 NE 138TH PL
002	376170	0060	4/27/09	\$1,201,000	\$1,088,000	3430	11	2007	3	10453	Y	N	13259 HOLMES POINT DR NE
002	405570	0645	6/25/08	\$1,150,000	\$909,000	3540	11	2001	3	19688	Y	N	6408 NE 130TH PL
002	938810	0043	12/17/09	\$788,000	\$784,000	3700	11	1989	3	17350	Y	N	6325 NE 138TH PL
003	376010	0410	3/4/09	\$365,000	\$323,000	1050	7	1961	5	9747	N	N	12115 95TH PL NE
003	376010	0350	6/25/08	\$482,500	\$381,000	1050	7	1962	4	9605	N	N	12204 94TH PL NE
003	376010	0020	4/24/09	\$482,500	\$436,000	1080	7	1962	5	9350	N	N	12238 95TH PL NE
003	510450	0020	8/11/09	\$252,000	\$238,000	1088	7	1983	3	1360	N	N	9605 NE 121ST LN
003	510450	0070	8/13/09	\$262,500	\$248,000	1088	7	1983	3	1360	N	N	9617 NE 121ST LN
003	510450	0180	7/9/08	\$285,000	\$227,000	1098	7	1983	3	1384	N	N	9649 NE 121ST LN
003	510450	0250	6/4/09	\$249,000	\$229,000	1098	7	1983	3	1530	N	N	9630 NE 121ST LN
003	510450	0290	3/20/08	\$316,500	\$238,000	1098	7	1983	3	1483	N	N	9620 NE 121ST LN
003	182235	0310	9/9/09	\$285,000	\$273,000	1150	7	1985	3	7200	N	N	9329 NE 124TH ST
003	376010	0480	4/20/09	\$431,950	\$390,000	1190	7	1962	3	10528	N	N	12247 95TH PL NE
003	376110	0195	1/20/09	\$610,000	\$530,000	1260	7	1931	4	5250	Y	N	11557 HOLMES POINT DR NE
003	182235	0070	5/20/08	\$450,000	\$349,000	1380	7	1986	3	6657	N	N	12021 93RD PL NE
003	376000	0010	7/24/09	\$425,000	\$399,000	1420	7	1959	3	9600	N	N	9355 NE 120TH PL
003	182235	0020	7/28/08	\$550,000	\$441,000	1630	7	1985	4	6450	N	N	12012 93RD AVE NE
003	919410	2410	3/17/08	\$518,500	\$390,000	1830	7	2000	3	5375	Y	N	12005 89TH PL NE
003	919410	2420	9/14/09	\$447,000	\$429,000	1840	7	2000	3	5375	Y	N	12009 89TH PL NE
003	376050	0370	3/26/09	\$495,500	\$443,000	1180	8	1977	3	7351	Y	N	8023 NE 112TH ST
003	302605	9145	11/23/09	\$500,000	\$493,000	1270	8	1979	3	10117	Y	N	9002 NE 116TH PL
003	607650	0420	12/18/09	\$318,000	\$316,000	1390	8	1987	3	35575	N	N	7851 NE 122ND PL
003	197390	0020	12/8/09	\$410,000	\$406,000	1430	8	1963	3	11700	N	N	7450 NE 122ND ST
003	197390	0360	7/9/08	\$495,000	\$394,000	1620	8	1967	4	11250	N	N	7428 NE 121ST ST

Improved Sales Used in this Annual Update Analysis
Area 84
(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
003	376290	0160	11/23/09	\$375,000	\$369,000	1630	8	1983	3	7350	N	N	11927 80TH PL NE
003	405570	1018	6/5/08	\$599,900	\$469,000	1700	8	1977	4	16326	N	N	11622 73RD PL NE
003	919410	0147	7/21/08	\$500,000	\$400,000	1750	8	1991	4	13474	Y	N	12333 93RD AVE NE
003	376050	0330	10/2/08	\$825,754	\$683,000	1750	8	1977	3	9834	Y	N	10920 80TH PL NE
003	326101	0110	10/21/08	\$589,500	\$492,000	1820	8	1976	3	10800	Y	N	8213 NE 115TH WAY
003	919410	0150	6/18/08	\$667,500	\$526,000	1940	8	1998	3	18344	Y	N	12347 93RD AVE NE
003	376050	0170	11/19/08	\$1,550,000	\$1,311,000	2060	8	1957	3	17800	Y	Y	8525 NE JUANITA DR
003	254111	0090	10/10/08	\$460,000	\$382,000	2340	8	1993	3	6746	N	N	7654 NE 125TH ST
003	254111	0170	6/20/08	\$540,000	\$426,000	2340	8	1993	3	6306	N	N	7631 NE 125TH ST
003	033310	0135	8/19/09	\$749,000	\$711,000	2380	8	1977	3	27036	Y	N	7836 NE 112TH ST
003	540600	0040	10/22/09	\$492,000	\$479,000	2390	8	1995	3	10804	N	N	8422 NE 121ST PL
003	029391	0090	4/28/09	\$557,750	\$505,000	2460	8	2002	3	4964	N	N	11910 82ND PL NE
003	540600	0070	1/14/08	\$645,000	\$470,000	2480	8	1995	3	10783	N	N	8435 NE 121ST PL
003	029391	0100	10/16/09	\$595,000	\$578,000	2570	8	2003	3	3808	N	N	11914 82ND PL NE
003	376050	0514	3/3/08	\$759,375	\$567,000	1770	9	1985	3	14890	Y	N	8538 NE JUANITA DR
003	375450	0280	3/5/09	\$865,000	\$766,000	1800	9	1995	3	11619	Y	N	11870 89TH PL NE
003	376110	0276	3/28/08	\$665,000	\$503,000	1810	9	1977	4	19550	N	N	7243 NE 116TH ST
003	376730	0040	11/21/08	\$510,000	\$432,000	1820	9	1975	5	10045	Y	N	11734 82ND AVE NE
003	033310	0225	3/20/08	\$1,450,000	\$1,092,000	1900	9	1938	4	18958	Y	N	7935 NE 112TH ST
003	952235	0020	10/20/09	\$430,888	\$419,000	2190	9	1994	3	11014	N	N	8032 NE 122ND PL
003	376110	0270	10/10/08	\$610,000	\$507,000	2250	9	1960	3	51836	Y	N	7225 NE 116TH ST
003	206340	0100	6/17/08	\$628,000	\$494,000	2300	9	2008	3	9141	N	N	12005 78TH PL NE
003	952235	0050	2/1/08	\$679,000	\$499,000	2410	9	1994	3	9585	N	N	8018 NE 122ND PL
003	865030	0250	8/14/08	\$651,000	\$527,000	2540	9	1999	3	4563	Y	N	11433 80TH AVE NE
003	375450	0455	4/28/08	\$615,000	\$472,000	2696	9	2001	3	3750	Y	N	11919 89TH PL NE
003	687000	0120	10/16/08	\$710,000	\$591,000	2820	9	2004	3	4501	N	N	8648 NE 123RD PL
003	376050	0326	9/18/09	\$880,000	\$845,000	2910	9	1986	3	9018	Y	N	10931 81ST CT NE
003	376050	0730	3/9/09	\$875,000	\$776,000	3010	9	1980	3	10830	Y	N	8122 NE 110TH PL
003	405570	1085	10/22/08	\$835,000	\$697,000	3230	9	1974	3	21190	Y	N	7118 NE 118TH ST
003	375450	0025	10/10/08	\$980,000	\$814,000	3390	9	2007	3	5578	Y	N	11666 91ST PL NE
003	376050	0223	4/3/08	\$935,000	\$709,000	2410	10	1994	3	10294	Y	N	8351 NE JUANITA DR

Improved Sales Used in this Annual Update Analysis
Area 84
(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
003	376050	0280	5/15/08	\$950,000	\$736,000	2510	10	1968	4	12400	Y	N	8247 NE JUANITA DR
003	390260	0100	6/6/08	\$875,000	\$685,000	3050	10	2008	3	4169	N	N	8517 NE 123RD PL
003	390260	0170	8/8/08	\$989,158	\$798,000	3190	10	2008	3	4090	N	N	8419 NE 123RD PL
003	376050	0336	7/22/09	\$1,450,000	\$1,361,000	3190	10	1982	3	17366	Y	N	10906 80TH PL NE
003	376050	0341	11/2/09	\$1,150,000	\$1,124,000	3210	10	2006	3	9834	Y	N	10934 80TH PL NE
003	390260	0160	2/24/09	\$884,215	\$780,000	3250	10	2008	3	4138	N	N	8423 NE 123RD PL
003	390260	0080	9/8/09	\$785,000	\$751,000	3290	10	2009	3	4379	N	N	8508 NE 123RD PL
003	390260	0150	7/11/08	\$881,000	\$701,000	3470	10	2008	3	4171	N	N	8427 NE 123RD PL
003	390260	0130	7/17/08	\$865,100	\$691,000	3480	10	2008	3	4170	N	N	8437 NE 123RD PL
003	390260	0110	4/30/08	\$866,500	\$666,000	3500	10	2008	3	4168	N	N	8511 NE 123RD PL
003	279670	0133	6/20/09	\$880,000	\$815,000	3690	10	2006	3	15181	N	N	7231 NE 118TH ST
003	376050	0312	4/28/09	\$1,225,000	\$1,110,000	3710	10	2002	3	11325	Y	N	8183 NE JUANITA DR
003	375450	1105	9/2/09	\$1,200,000	\$1,145,000	3870	10	2007	3	8087	Y	N	8821 NE 118TH PL
003	252604	9039	7/31/08	\$1,270,000	\$1,021,000	3960	10	2004	3	16598	Y	N	11631 82ND AVE NE
003	376050	0225	3/5/09	\$3,150,000	\$2,790,000	4050	10	1989	3	23084	Y	Y	8411 JUANITA DR NE
003	254090	0200	5/6/09	\$1,475,000	\$1,341,000	3140	11	2001	3	11310	Y	N	12008 85TH PL NE
003	376050	0717	9/17/09	\$1,195,000	\$1,147,000	3400	11	2005	3	6545	Y	N	8128 NE 110TH PL
003	638997	0050	1/15/08	\$1,480,000	\$1,079,000	3790	11	2004	3	10935	Y	N	12020 72ND AVE NE
003	376730	0005	12/16/09	\$950,000	\$944,000	4065	11	2004	3	9450	Y	N	11821 84TH AVE NE
003	376730	0001	4/21/08	\$1,350,000	\$1,033,000	4180	11	2005	3	9641	Y	N	8331 NE 119TH ST
003	376730	0075	6/24/09	\$1,100,000	\$1,021,000	4500	11	2004	3	7783	Y	N	8206 NE 117TH ST
003	302605	9193	3/3/08	\$1,750,000	\$1,307,000	4700	11	2007	3	20908	Y	N	11904 84TH AVE NE
003	952230	0080	9/30/09	\$2,150,000	\$2,074,000	3740	12	1989	3	9425	Y	Y	8431 NE WOODLAND COVE DR
003	952230	0090	7/1/09	\$2,200,000	\$2,047,000	4320	12	1989	3	9689	Y	Y	8437 NE WOODLAND COVE DR

Improved Sales Removed from this Annual Update Analysis
Area 84
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	028061	0170	3/30/09	\$510,000	BANKRUPTCY - RECEIVER OR TRUSTEE
1	028110	0030	10/1/08	\$744,808	QUIT CLAIM DEED
1	247100	0100	1/10/08	\$1,329,000	DIAGNOSTIC OUTLIER
1	358276	0050	6/2/08	\$81,101	PARTIAL INTEREST (1/3, 1/2, Etc.)
1	358330	0080	10/1/08	\$470,000	DATA DOES NOT MATCH SALE
1	358330	0375	8/5/08	\$970,000	DIAGNOSTIC OUTLIER
1	415670	0050	3/6/09	\$287,000	FORCED SALE
1	530240	0360	3/25/09	\$450,000	DIAGNOSTIC OUTLIER
1	563450	0630	12/7/09	\$997,500	DIAGNOSTIC OUTLIER
1	563450	0694	2/29/08	\$350,000	EXEMPT FROM EXCISE TAX
1	701800	0322	12/16/09	\$495,000	DIAGNOSTIC OUTLIER
1	871850	0075	5/3/09	\$347,000	RELOCATION - SALE TO SERVICE
1	871850	0350	1/11/08	\$250,000	QUIT CLAIM DEED
2	197370	0200	3/27/09	\$675,000	DIAGNOSTIC OUTLIER
2	197380	0194	5/22/08	\$361,630	QUIT CLAIM DEED
2	330390	0030	8/17/09	\$925,000	DIAGNOSTIC OUTLIER
2	376170	0050	12/8/09	\$2,600,000	DOR RATIO
2	376170	0054	5/19/09	\$1,500,000	DIAGNOSTIC OUTLIER
2	405570	0155	6/28/09	\$390,000	SEGREGATION AND/OR MERGER
2	405570	0921	8/24/09	\$1,000,000	DIAGNOSTIC OUTLIER
2	867790	0123	12/26/08	\$279,000	RELATED PARTY, FRIEND, OR NEIGHBOR
2	867790	0202	10/29/08	\$193,000	BANKRUPTCY - RECEIVER OR TRUSTEE
2	867790	0202	7/14/08	\$235,447	EXEMPT FROM EXCISE TAX
2	867790	0481	5/19/08	\$610,000	DATA DOES NOT MATCH SALE
3	033310	0105	10/21/09	\$676,096	MORE THAN 1 HOUSE
3	127000	0170	11/5/09	\$325,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
3	197430	0050	8/3/09	\$360,000	CORPORATE AFFILIATES
3	252604	9019	12/18/09	\$420,000	OBSOLESCENCE > 0
3	252604	9019	12/18/09	\$420,000	PREVIOUS IMPROVEMENT VALUE <= \$25,000
3	279670	0133	6/12/09	\$880,000	RELOCATION - SALE TO SERVICE
3	326100	0030	3/24/08	\$450,000	DIAGNOSTIC OUTLIER
3	375530	0060	3/26/08	\$233,658	QUIT CLAIM DEED
3	376010	0270	9/18/09	\$383,193	EXEMPT FROM EXCISE TAX
3	376050	0030	3/6/09	\$900,000	PREVIOUS IMPROVEMENT VALUE <= \$25,000
3	376050	0035	4/28/08	\$2,000,000	MORE THAN 1 HOUSE
3	376050	0290	9/15/09	\$850,000	BANKRUPTCY - RECEIVER OR TRUSTEE
3	376050	0300	10/30/08	\$625,000	PERCENT COMPLETE CODED
3	376050	0705	12/8/09	\$2,067,500	PREVIOUS IMPROVEMENT VALUE <= \$25,000
3	376050	0717	9/10/09	\$800,000	DIAGNOSTIC OUTLIER
3	376110	0215	11/24/08	\$970,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
3	376110	0215	8/28/08	\$1,250,000	RELOCATION - SALE TO SERVICE
3	376110	0355	5/21/08	\$3,900,000	MORE THAN 1 HOUSE
3	376730	0023	2/4/08	\$2,050,000	DIAGNOSTIC OUTLIER
3	390260	0110	4/17/09	\$189,975	PARTIAL INTEREST (1/3, 1/2, Etc.)
3	952701	0120	6/1/09	\$114,000	DOR RATIO
3	952701	0210	11/28/09	\$193,000	RELATED PARTY, FRIEND, OR NEIGHBOR

***Mobile Home Sales Used in this Annual Update Analysis
Area 84***

There were no valid market sales of the 13 mobile homes in the area.

***Mobile Home Sales Removed from this Annual Update Analysis
Area 84***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	415670	0056	4/30/2009	\$160,000	GOVERNMENT AGENCY

***Vacant Sales Used in this Annual Update Analysis
Area 84***

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
2	405570	0510	8/6/2009	\$100,000	35933	N	N
2	405570	0522	11/12/2008	\$265,000	30000	N	N
3	033310	0262	4/14/2008	\$425,000	6000	Y	N
3	376050	0590	3/30/2009	\$517,000	36680	Y	N
3	376050	0705	5/19/2008	\$685,000	11045	Y	N
3	405570	1000	2/14/2008	\$325,000	25000	N	N

***Vacant Sales Removed from this Annual Update Analysis
Area 84***

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
2	867790	0011	3/15/2008	\$1,000	QUIT CLAIM DEED
3	127000	0200	6/17/2009	\$243,000	SHORT SALE

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