

Executive Summary Report

Characteristics-Based Market Adjustment for 2010 Assessment Roll

Area Name / Number: Algona/Pacific / 87

Previous Physical Inspection: 2007

Improved Sales:

Number of Sales: 143

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	\$87,000	\$149,100	\$236,100			
2010 Value	\$87,000	\$141,600	\$228,600	\$248,800	91.9%	8.84%
Change	\$0	-\$7,500	-\$7,500			
% Change	+0.0%	-5.0%	-3.2%			

*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	\$91,600	\$144,700	\$236,300
2010 Value	\$91,600	\$137,100	\$228,700
Percent Change	+0.0%	-5.3%	-3.2%

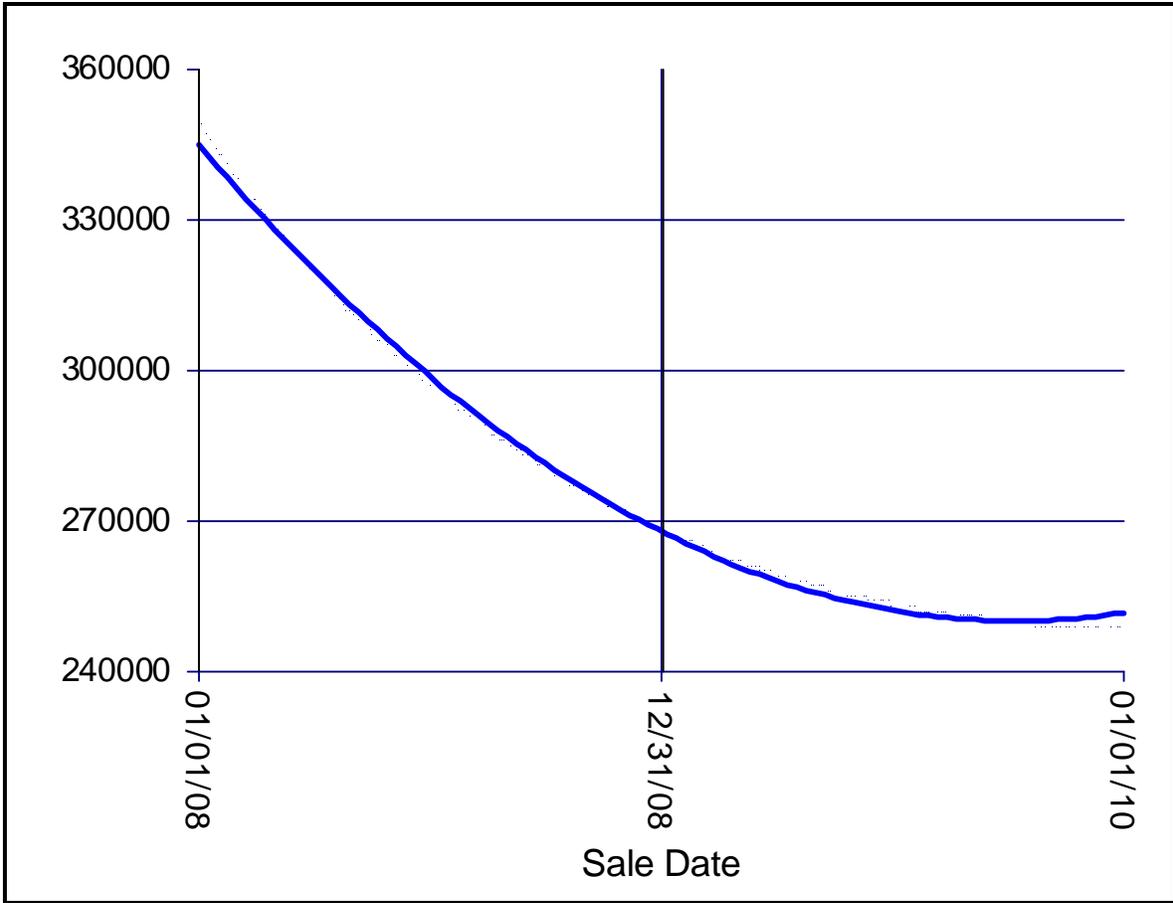
Number of one to three unit residences in the Population: 2965

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.

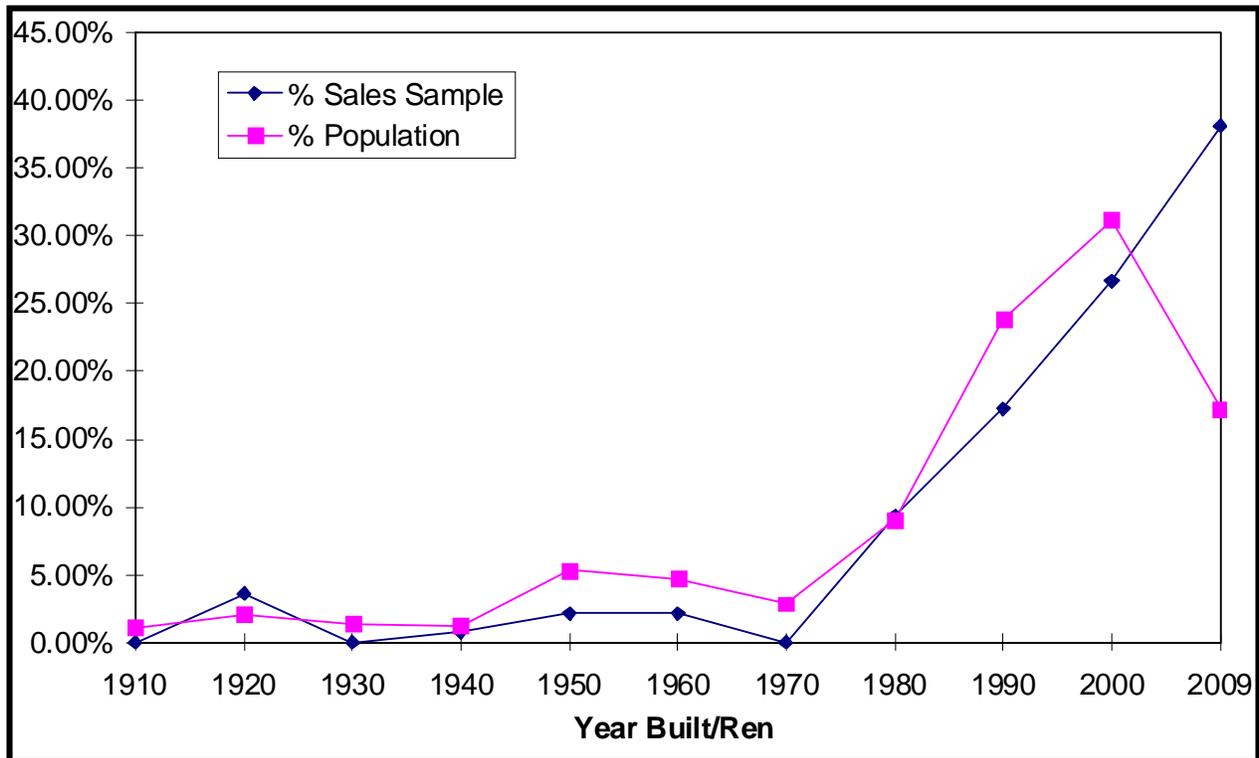
**Market Change of Average Sale Price in Area 87
From 1/1/08 to 1/1/10**



Sales Sample Representation of Population - Year Built / Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	5	3.60%
1930	0	0.00%
1940	1	0.72%
1950	3	2.16%
1960	3	2.16%
1970	0	0.00%
1980	13	9.35%
1990	24	17.27%
2000	37	26.62%
2009	53	38.13%
	139	

Population		
Year Built/Ren	Frequency	% Population
1910	33	1.11%
1920	62	2.09%
1930	41	1.38%
1940	37	1.25%
1950	157	5.30%
1960	140	4.72%
1970	85	2.87%
1980	269	9.07%
1990	706	23.81%
2000	924	31.16%
2009	511	17.23%
	2965	

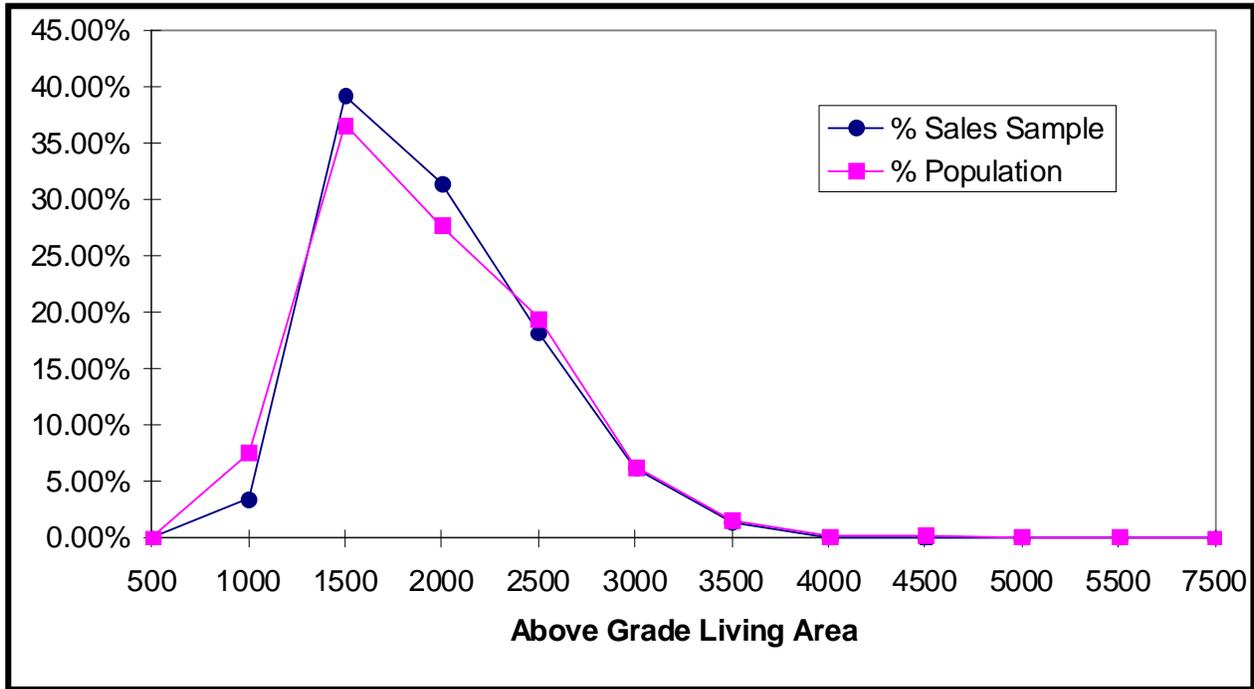


Sales of new homes built over the last few years are over represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. This over representation was found to lack statistical significance during the modeling process.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	5	3.50%
1500	56	39.16%
2000	45	31.47%
2500	26	18.18%
3000	9	6.29%
3500	2	1.40%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	143	

Population		
AGLA	Frequency	% Population
500	1	0.03%
1000	225	7.59%
1500	1085	36.59%
2000	822	27.72%
2500	577	19.46%
3000	188	6.34%
3500	48	1.62%
4000	6	0.20%
4500	8	0.27%
5000	3	0.10%
5500	2	0.07%
7500	0	0.00%
	2965	

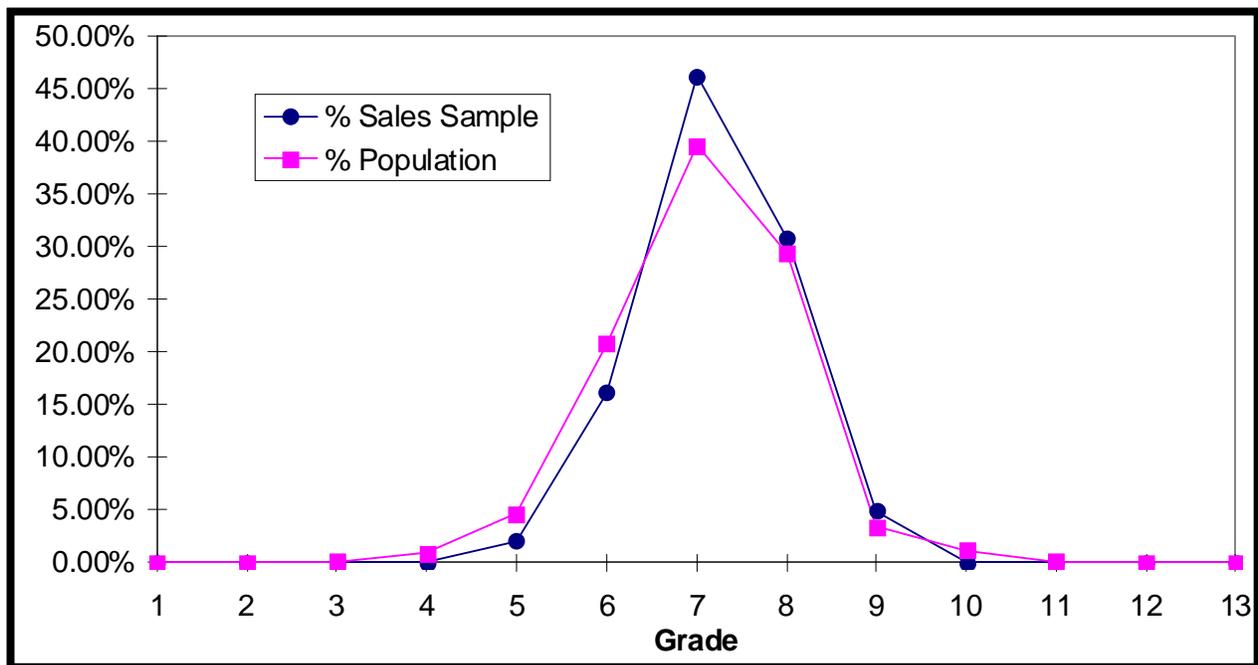


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is good for both accurate analysis and appraisals.

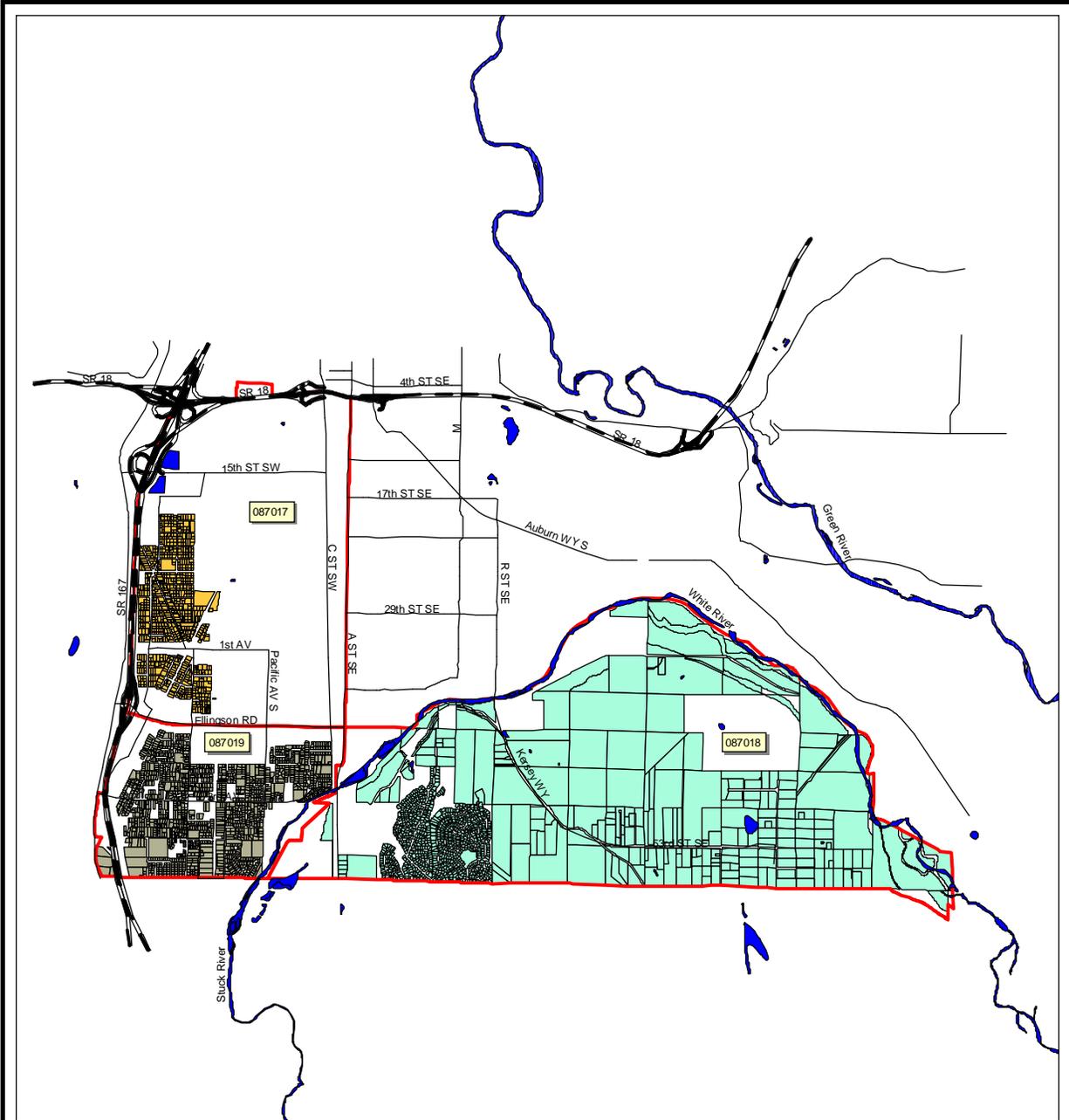
Sales Sample Representation of Population - Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	3	2.10%
6	23	16.08%
7	66	46.15%
8	44	30.77%
9	7	4.90%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	143	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	4	0.13%
4	26	0.88%
5	137	4.62%
6	615	20.74%
7	1173	39.56%
8	870	29.34%
9	100	3.37%
10	36	1.21%
11	4	0.13%
12	0	0.00%
13	0	0.00%
	2965	



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



Area 87

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November 30, 2006

0.2 0 0.2 0.4 0.6 0.8 1 Miles



King County

File Name: T:\source\Home\gundrat\area\physical\inspec\area87\arc\ew\new\area_87.apr

Legend

- Mainstr.shp
- Freeways.shp
- Rivers.shp
- Sub area.shp
- New area87.shp**
 - 017
 - 018
 - 019

Annual Update Process

Effective Date of Appraisal: January 1, 2010

Date of Appraisal Report: June 16, 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.

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 143 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 / 0.9534825 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 29

Improved Parcel Update (continued)

Exceptions:

- *If multiple houses exist on a parcel, the Total 3.2% Change indicated by the sales sample is used to arrive at new total value (2009 Land Value + Previous Improvement Value) * .0.968.
- *If a house and mobile home exist, the formula derived from the house is used to arrive at new total value.
- *If “accessory improvements only”, the Total 3.2% Change as indicated by the sales sample is used to arrive at a new total value. (2009 Land Value + Previous Improvement Value) * .0.968
- *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)*.968

Model Validation

The resulting assessment level is 91.9%. 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 -3.2%. 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 87 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

-2.99%

Comments

The percentages listed are total adjustments not additive adjustments.

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

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

Area 87 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	0.712	-28.8%
2/1/2008	0.736	-26.4%
3/1/2008	0.757	-24.3%
4/1/2008	0.779	-22.1%
5/1/2008	0.800	-20.0%
6/1/2008	0.819	-18.1%
7/1/2008	0.838	-16.2%
8/1/2008	0.855	-14.5%
9/1/2008	0.872	-12.8%
10/1/2008	0.888	-11.2%
11/1/2008	0.902	-9.8%
12/1/2008	0.916	-8.4%
1/1/2009	0.928	-7.2%
2/1/2009	0.940	-6.0%
3/1/2009	0.950	-5.0%
4/1/2009	0.959	-4.1%
5/1/2009	0.968	-3.2%
6/1/2009	0.975	-2.5%
7/1/2009	0.982	-1.8%
8/1/2009	0.987	-1.3%
9/1/2009	0.992	-0.8%
10/1/2009	0.995	-0.5%
11/1/2009	0.998	-0.2%
12/1/2009	0.999	-0.1%
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	0.779	\$409,000
Sale 2	\$475,000	10/1/2009	0.995	\$473,000
Sale 3	\$515,000	7/1/2009	0.982	\$506,000

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

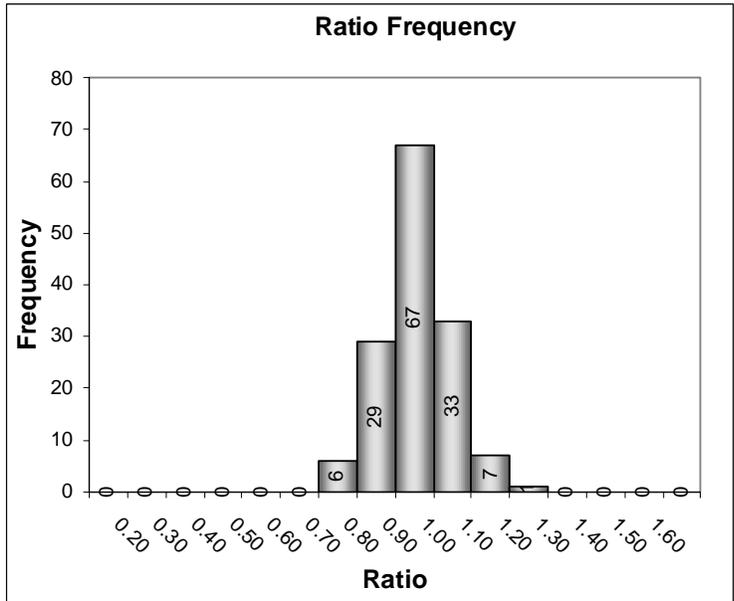
The time adjustment formula for Area 87 is $(0.9534825 - 0.0000005135662 * \text{SaleDaySq}) / 0.9534825$
 $\text{SaleDaySq} = (\text{SaleDate} - 40179)^2$

Annual Update Ratio Study Report (Before)

2009 Assessments

District/Team: SW/Team 3	Appr. Date: 01/01/2009	Date of Report: 06/17/2010	Sales Dates: 1/2008 - 12/2009
Area Algona/Pacific	Appr ID: Jwei	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	143
Mean Assessed Value	236,100
Mean Adj. Sales Price	248,800
Standard Deviation AV	46,944
Standard Deviation SP	51,247
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.954
Median Ratio	0.950
Weighted Mean Ratio	0.949
UNIFORMITY	
Lowest ratio	0.733
Highest ratio:	1.202
Coefficient of Dispersion	7.03%
Standard Deviation	0.084
Coefficient of Variation	8.80%
Price Related Differential (PRD)	1.005
RELIABILITY	
95% Confidence: Median	
Lower limit	0.932
Upper limit	0.974
95% Confidence: Mean	
Lower limit	0.940
Upper limit	0.968
SAMPLE SIZE EVALUATION	
N (population size)	2965
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.084
Recommended minimum:	11
Actual sample size:	143
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	74
# ratios above mean:	69
z:	0.418
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 87

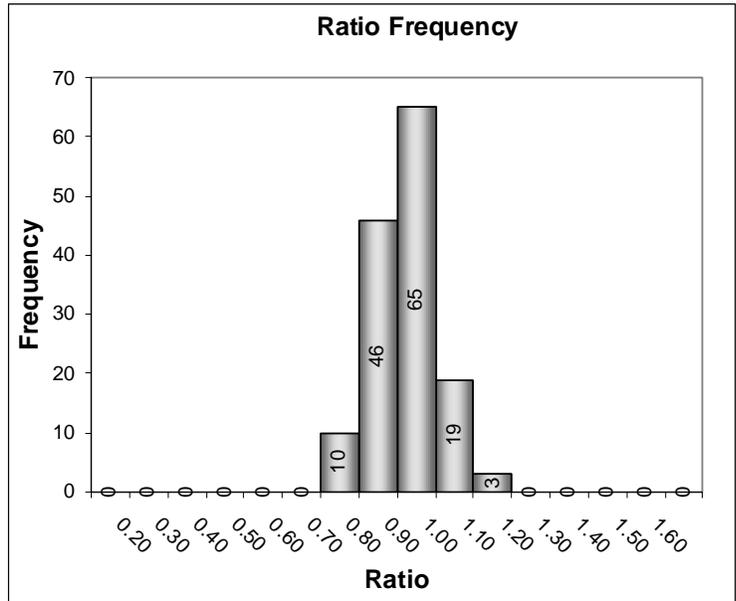
Sales Prices are adjusted for time to the Assessment Date of 1/1/2010

Annual Update Ratio Study Report (After)

2010 Assessments

District/Team: SW/Team 3	Appr. Date: 01/01/2010	Date of Report: 06/17/2010	Sales Dates: 1/2008 - 12/2009
Area Algona/Pacific	Appr ID: Jwei	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES

SAMPLE STATISTICS	
Sample size (n)	143
Mean Assessed Value	228,600
Mean Sales Price	248,800
Standard Deviation AV	45,552
Standard Deviation SP	51,247
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.923
Median Ratio	0.921
Weighted Mean Ratio	0.919
UNIFORMITY	
Lowest ratio	0.710
Highest ratio:	1.166
Coefficient of Dispersion	7.06%
Standard Deviation	0.082
Coefficient of Variation	8.84%
Price Related Differential (PRD)	1.005
RELIABILITY	
95% Confidence: Median	
Lower limit	0.903
Upper limit	0.944
95% Confidence: Mean	
Lower limit	0.910
Upper limit	0.937
SAMPLE SIZE EVALUATION	
N (population size)	2965
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.082
Recommended minimum:	11
Actual sample size:	143
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	74
# ratios above mean:	69
z:	0.418
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

1 to 3 Unit Residences throughout area 87

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 87
(1 to 3 Unit Residences)**

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
954300	0040	6/17/09	\$130,000	\$127,000	820	6	1950	3	6000	N	N	410 1ST AVE S
335640	6610	5/28/08	\$244,000	\$199,000	1060	6	1980	3	10900	N	N	319 2ND AVE N
885600	0540	5/7/09	\$199,500	\$193,000	1080	6	1911	4	9999	N	N	136 SEATTLE BLVD S
335640	3184	6/12/09	\$215,000	\$210,000	1080	6	1991	3	10007	N	N	305 BROADWAY
335640	3176	8/20/08	\$237,000	\$205,000	1090	6	1979	3	8000	N	N	628 CELERY AVE
335640	4410	8/26/08	\$280,000	\$243,000	1140	6	1995	3	8000	N	N	298 5TH AVE N
335640	3182	8/26/08	\$221,750	\$193,000	1280	6	1992	3	10007	N	N	311 BROADWAY
335640	4340	10/24/08	\$185,000	\$166,000	1430	6	1949	3	13600	N	N	334 5TH AVE N
335640	4593	3/20/08	\$274,950	\$212,000	1470	6	1998	3	7987	N	N	209 4TH AVE N
885600	4400	10/6/08	\$258,000	\$230,000	1610	6	1947	3	24000	N	N	321 TACOMA BLVD
885600	4630	7/28/09	\$254,950	\$252,000	2080	6	1920	4	13129	N	N	220 TACOMA BLVD
885600	1410	8/29/08	\$238,000	\$207,000	1170	7	1987	3	10000	N	N	416 SEATTLE BLVD S
335640	4124	5/30/09	\$200,000	\$195,000	1350	7	1978	3	9812	N	N	524 MAIN ST
335640	4960	1/2/08	\$256,000	\$183,000	1380	7	1999	3	8787	N	N	37 3RD AVE N
335640	2065	8/26/08	\$197,340	\$172,000	1420	7	1991	3	8003	N	N	306 9TH AVE N
335640	7655	11/16/09	\$175,000	\$175,000	1490	7	1978	3	9583	N	N	38 2ND AVE N
885600	4846	12/1/09	\$206,000	\$206,000	1490	7	2004	3	7996	N	N	237 TACOMA BLVD
954300	0060	9/11/09	\$229,950	\$228,000	1547	7	2009	3	4000	N	N	420 1ST AVE S
335640	6410	11/23/09	\$240,000	\$240,000	1665	7	2006	3	8876	N	N	330 2ND AVE N
885600	0375	5/1/08	\$284,000	\$227,000	1720	7	1985	3	9891	N	N	139 2ND AVE S
335640	2705	7/28/08	\$302,097	\$258,000	1847	7	2008	3	8000	N	N	677 MAIN ST
335640	2702	9/11/09	\$260,950	\$259,000	1847	7	2008	3	8000	N	N	677 MAIN ST
335640	2707	9/25/08	\$300,000	\$265,000	1847	7	2008	3	8000	N	N	661 MAIN ST
012850	0310	3/20/08	\$292,450	\$225,000	1880	7	2002	3	5000	N	N	306 JUNCTION BLVD
335640	4550	4/24/08	\$330,000	\$262,000	2080	7	2005	3	7992	N	N	419 MAIN ST
335640	2706	3/19/09	\$275,000	\$263,000	2151	7	2009	3	8000	N	N	681 MAIN ST
335640	2703	7/16/09	\$283,000	\$279,000	2151	7	2009	3	8000	N	N	667 MAIN ST
335640	2701	5/12/09	\$288,000	\$280,000	2151	7	2009	3	8000	N	N	689 MAIN ST

**Improved Sales Used in this Annual Update Analysis
Area 87
(1 to 3 Unit Residences)**

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
335640	3170	7/24/09	\$275,000	\$271,000	2064	8	2009	3	8018	N	N	318 7TH AVE N
413695	0030	2/1/08	\$310,000	\$228,000	1340	8	1998	3	11023	Y	N	5101 FRANCIS CT SE
413705	0130	8/25/08	\$299,900	\$260,000	1490	8	1990	3	8465	N	N	516 47TH ST SE
413702	0790	5/5/09	\$225,000	\$218,000	1520	8	1988	3	8880	N	N	5415 JAMES PL SE
413695	0040	7/1/08	\$305,000	\$255,000	1540	8	1998	3	8302	Y	N	5102 FRANCIS CT SE
413689	0400	9/8/08	\$299,000	\$262,000	1610	8	1998	3	6814	N	N	5125 PERRY AVE SE
413704	0280	11/10/08	\$300,000	\$272,000	1660	8	1990	3	11296	N	N	1157 57TH DR SE
413687	0610	7/27/09	\$280,000	\$276,000	1680	8	1998	3	6855	N	N	5122 NATHAN LOOP SE
413695	0200	8/1/08	\$310,000	\$265,000	1720	8	1998	3	6194	N	N	5129 FRANCIS CT SE
413698	0040	6/24/09	\$305,000	\$299,000	1720	8	2003	3	27600	Y	N	5223 HIGHLAND DR SE
413694	0030	7/21/08	\$325,000	\$276,000	1760	8	1996	3	7004	N	N	619 53RD ST SE
413702	0240	5/21/08	\$296,000	\$241,000	1840	8	1988	3	8578	N	N	5614 HAZEL AVE SE
413704	0150	9/11/08	\$340,000	\$298,000	1840	8	1990	3	9372	N	N	1138 57TH PL SE
413690	0330	5/7/09	\$300,000	\$291,000	1920	8	1998	3	7864	N	N	5405 QUINCY AVE SE
413689	0300	1/10/08	\$395,000	\$284,000	1970	8	1998	3	7670	N	N	5114 PERRY AVE SE
413690	0260	1/14/08	\$351,500	\$254,000	1980	8	1997	3	8946	N	N	5318 QUINCY AVE SE
413707	0070	1/24/09	\$249,950	\$234,000	2000	8	1995	3	7655	N	N	5018 HIGHLAND DR SE
413701	0210	11/5/09	\$300,000	\$299,000	2080	8	1988	3	9928	N	N	901 52ND ST SE
413707	0920	8/6/09	\$265,000	\$262,000	2090	8	1993	3	7354	N	N	1401 50TH ST SE
413700	0800	10/12/09	\$311,000	\$310,000	2110	8	1988	3	9663	N	N	5029 MILL POND DR
413707	0370	2/13/08	\$363,000	\$270,000	2180	8	1994	3	7654	N	N	5302 NATHAN AVE SE
413707	0470	8/25/09	\$300,000	\$297,000	2200	8	1996	3	6518	N	N	5109 OLIVE AVE SE
413690	0060	9/28/09	\$312,950	\$311,000	2200	8	1998	3	7436	N	N	5207 QUINCY AVE SE
413687	0240	3/19/09	\$310,000	\$296,000	2230	8	1996	3	7446	N	N	5403 NATHAN LOOP SE
413700	0820	5/15/08	\$330,000	\$267,000	2260	8	1986	3	10002	N	N	5109 MILL POND DR
413689	0240	9/3/09	\$347,950	\$345,000	2320	8	1998	3	8582	N	N	5012 QUINCY AVE SE
413701	0040	5/23/08	\$386,700	\$315,000	2360	8	1987	3	10792	N	N	5226 MILL POND DR
413687	0310	3/24/08	\$350,000	\$271,000	2420	8	1996	3	6635	N	N	5314 MARSHALL AVE SE
413706	0440	8/20/08	\$374,950	\$325,000	2500	8	1994	3	8136	N	N	1228 57TH DR SE

**Improved Sales Used in this Annual Update Analysis
Area 87
(1 to 3 Unit Residences)**

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
413687	0090	4/18/08	\$395,900	\$313,000	2580	8	1998	3	7227	N	N	5121 NATHAN LOOP SE
413690	0090	7/21/08	\$381,000	\$324,000	2600	8	1998	3	7140	N	N	5119 QUINCY AVE SE
413707	0570	9/24/09	\$280,000	\$279,000	2630	8	1995	3	8298	N	N	5213 OLIVE AVE SE
413700	0630	10/19/09	\$317,000	\$316,000	2630	8	1988	3	7891	N	N	715 50TH ST SE
413706	0430	11/16/09	\$310,000	\$310,000	2640	8	1994	3	8372	N	N	1302 57TH DR SE
413706	0120	12/4/08	\$352,400	\$323,000	2640	8	1994	3	8147	N	N	5428 HIGHLAND DR SE
413693	0650	3/23/09	\$317,000	\$303,000	2260	9	1998	3	7735	N	N	516 55TH WAY SE
413693	0160	4/21/08	\$482,500	\$383,000	2470	9	1998	3	8963	N	N	5531 ELIZABETH AVE SE
413693	0500	1/23/08	\$432,950	\$316,000	2500	9	1999	3	9640	N	N	5620 ELIZABETH LOOP SE
413693	0350	8/11/09	\$376,000	\$372,000	2600	9	1999	3	6426	N	N	5533 ELIZABETH LOOP SE
322105	9047	2/19/08	\$640,000	\$480,000	2740	9	1981	4	87910	N	N	5001 JASMINE AVE SE
104350	0130	10/7/08	\$502,800	\$448,000	2760	9	1992	3	176418	N	N	4601 BRIDGET AVE SE
413693	0440	1/17/08	\$417,000	\$302,000	3050	9	1999	3	7478	N	N	5632 ELIZABETH LOOP SE
335590	0810	4/17/08	\$232,000	\$183,000	970	5	1940	4	11200	N	N	105 2ND AVE SE
335340	3000	6/11/09	\$171,000	\$167,000	1300	5	1914	4	15581	N	N	400 3RD AVE SW
885600	3645	2/1/08	\$280,000	\$206,000	1310	5	1918	4	6905	N	N	221 3RD AVE NW
127800	0170	1/7/08	\$240,000	\$172,000	676	6	2007	3	4567	N	N	269 SUNSET DR
809390	0170	11/10/08	\$180,000	\$163,000	1060	6	1980	4	9450	N	N	722 3RD AVE NE
809390	0180	4/24/09	\$189,000	\$183,000	1060	6	1980	4	9450	N	N	726 3RD AVE NE
809390	0440	10/16/09	\$192,500	\$192,000	1060	6	1980	3	9310	N	N	739 2ND AVE NE
809390	0380	9/25/08	\$238,950	\$211,000	1060	6	1980	4	9450	N	N	730 2ND AVE NE
885600	3635	10/24/08	\$261,000	\$235,000	1150	6	2003	3	8000	N	N	201 3RD AVE NW
570660	0070	11/5/08	\$232,000	\$210,000	1240	6	1984	3	11524	N	N	117 GLACIER AVE S
885600	3636	11/7/08	\$275,000	\$249,000	1284	6	2005	3	8000	N	N	217 VALLEY ST
335540	0050	3/3/08	\$273,000	\$207,000	1300	6	1920	4	13400	N	N	416 3RD AVE SE
335340	2155	9/12/08	\$252,000	\$221,000	1370	6	1987	3	12900	N	N	302 SEATTLE BLVD S
809390	0390	5/27/09	\$226,500	\$221,000	1460	6	1980	4	9450	N	N	734 2ND AVE NE
660023	0080	8/25/09	\$235,000	\$233,000	1550	6	1993	3	9492	N	N	237 VALLEY VIEW DR
885600	3837	9/24/08	\$254,000	\$225,000	900	7	2008	3	6000	N	N	208 3RD AVE NW

**Improved Sales Used in this Annual Update Analysis
Area 87
(1 to 3 Unit Residences)**

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
335340	1785	5/8/09	\$211,500	\$205,000	920	7	1994	3	11183	N	N	401 OLYMPIA BLVD
666880	0170	6/4/08	\$264,000	\$217,000	1050	7	1989	3	8015	N	N	109 ALDER LN S
255751	0120	4/10/08	\$260,000	\$204,000	1150	7	1979	3	8383	N	N	329 PACIFIC AVE S
062965	0140	11/18/08	\$239,950	\$218,000	1160	7	2009	3	6030	N	N	573 BEAVER BLVD
335590	0196	4/2/09	\$220,000	\$211,000	1190	7	1992	3	11200	N	N	218 BUTTE AVE
359960	0170	9/25/08	\$264,000	\$234,000	1240	7	1979	3	24360	N	N	336 BUTTE AVE
255751	0050	7/1/08	\$240,000	\$201,000	1250	7	1979	3	8722	N	N	416 PACIFIC PL
062965	0110	6/29/09	\$229,950	\$226,000	1278	7	2009	3	6089	N	N	555 BEAVER BLVD
062965	0350	11/14/08	\$249,965	\$227,000	1278	7	2009	3	6601	N	N	252 6TH AVE SW
062965	0450	12/3/08	\$257,500	\$236,000	1278	7	2009	3	6152	N	N	241 6TH AVE SW
734031	0160	11/12/09	\$189,365	\$189,000	1280	7	1989	3	8003	N	N	416 WAYNE AVE SE
062965	0130	8/10/09	\$224,950	\$222,000	1288	7	2009	3	6031	N	N	567 BEAVER BLVD
062965	0010	10/31/08	\$251,000	\$226,000	1288	7	2009	3	6424	N	N	217 COYOTE DR
062965	0460	11/3/08	\$258,228	\$233,000	1288	7	2009	3	6105	N	N	247 6TH AVE SW
236680	0060	12/22/09	\$175,000	\$175,000	1300	7	1955	3	10050	N	N	109 EASTGATE AVE S
747790	0145	7/24/08	\$267,698	\$228,000	1300	7	1957	3	9380	N	N	113 PACIFIC AVE S
734031	0110	6/26/08	\$262,000	\$219,000	1360	7	1989	3	8002	N	N	419 WAYNE AVE SE
926541	0300	10/20/08	\$250,000	\$224,000	1360	7	1990	3	8059	N	N	654 MILWAUKEE BLVD S
062965	0200	3/10/09	\$241,950	\$230,000	1388	7	2009	3	6036	N	N	240 OTTER DR
062965	0230	11/10/08	\$259,350	\$235,000	1388	7	2009	3	6440	N	N	222 OTTER DR
062965	0120	6/9/09	\$235,000	\$230,000	1394	7	2009	3	6024	N	N	561 BEAVER BLVD
062965	0490	7/29/09	\$234,950	\$232,000	1394	7	2009	3	6104	N	N	267 6TH AVE SW
062965	0510	3/13/09	\$253,950	\$242,000	1394	7	2009	3	6126	N	N	279 6TH AVE SW
062965	0440	11/19/08	\$269,000	\$245,000	1394	7	2009	3	6224	N	N	235 6TH AVE SW
062965	0500	3/18/09	\$242,950	\$232,000	1398	7	2009	3	6106	N	N	273 6TH AVE SW
062965	0390	12/3/08	\$258,000	\$236,000	1398	7	2009	3	6000	N	N	220 6TH AVE SW
926540	0280	10/16/08	\$288,435	\$258,000	1410	7	1990	3	8325	N	N	616 GLACIER AVE S
734031	0140	10/8/08	\$229,950	\$205,000	1440	7	1989	3	8367	N	N	413 WAYNE AVE SE
935950	0240	4/29/08	\$269,950	\$215,000	1440	7	1989	3	10087	N	N	345 WHITE RIVER DR

**Improved Sales Used in this Annual Update Analysis
Area 87
(1 to 3 Unit Residences)**

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
926540	0380	3/28/08	\$284,925	\$221,000	1520	7	1989	3	8006	N	N	617 GLACIER AVE S
935950	0840	12/31/08	\$275,000	\$255,000	1580	7	1990	3	15600	N	N	615 BUTTE AVE
935950	0680	5/15/08	\$289,950	\$234,000	1600	7	1989	3	8050	N	N	358 WHITE RIVER DR
335340	2596	2/25/09	\$208,000	\$197,000	1636	7	2005	3	6000	N	N	220 TACOMA BLVD S
062965	0380	12/15/08	\$282,535	\$260,000	1660	7	2009	3	6724	N	N	228 6TH AVE SW
359960	0172	11/11/09	\$198,275	\$198,000	1820	7	1958	4	8408	N	N	428 BUTTE AVE
679350	0030	7/28/09	\$268,000	\$264,000	1830	7	1992	3	10473	N	N	135 ASPEN LN N
127800	0050	3/16/09	\$270,000	\$258,000	1916	7	2008	3	5741	N	N	245 BUTTE AVE
127800	0080	4/28/08	\$325,000	\$259,000	1916	7	2008	3	5402	N	N	230 SUNSET DR
127800	0090	4/26/08	\$325,000	\$259,000	1916	7	2008	3	5404	N	N	238 SUNSET DR
127800	0070	5/16/08	\$325,000	\$263,000	1916	7	2008	3	5400	N	N	222 SUNSET DR
127800	0010	8/21/08	\$325,000	\$282,000	1916	7	2008	3	5419	N	N	213 SUNSET DR
127800	0060	10/16/08	\$325,000	\$291,000	1916	7	2008	3	5328	N	N	214 SUNSET DR
127800	0120	8/31/09	\$260,000	\$258,000	1951	7	2008	3	6051	N	N	303 3RD AVE SE
029379	0130	1/27/09	\$267,800	\$251,000	1978	7	2006	3	6902	N	N	140 ASPEN LN N
885600	3167	8/12/09	\$235,000	\$232,000	1981	7	2005	3	8060	N	N	216 ELISE LN
756960	0020	9/10/09	\$235,000	\$233,000	1990	7	2004	3	8232	N	N	252 SPENCER CT
885600	3176	3/16/09	\$256,000	\$244,000	2260	7	2005	3	8002	N	N	252 ELISE LN
062965	0530	3/27/09	\$405,879	\$389,000	3360	7	2009	3	8001	N	N	586 BEAVER BLVD
660120	0370	1/15/09	\$250,000	\$233,000	1767	8	2006	3	7366	N	N	517 PUGET PL S
660120	0090	8/27/08	\$288,000	\$250,000	1773	8	2007	3	5000	N	N	129 5TH AVE SW
660120	0080	6/17/08	\$315,000	\$261,000	1949	8	2007	3	5366	N	N	133 5TH AVE SW
660120	0190	6/26/08	\$316,490	\$264,000	1949	8	2007	3	4250	N	N	526 MILWAUKEE BLVD S
660120	0100	11/24/08	\$290,950	\$265,000	1949	8	2007	3	5000	N	N	125 5TH AVE SW
335340	0415	10/20/08	\$300,000	\$269,000	2140	8	1978	4	10500	N	N	111 3RD AVE SW
660120	0270	1/17/08	\$338,500	\$245,000	2346	8	2007	3	4050	N	N	513 MILWAUKEE BLVD S
309400	0190	2/19/08	\$355,000	\$266,000	2346	8	2007	3	4078	N	N	200 RHUBARB ST SW
309400	0170	2/21/08	\$360,000	\$270,000	2346	8	2007	3	4078	N	N	208 RHUBARB ST SW

**Improved Sales Removed from this Annual Update Analysis
Area 87
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
017	012850	0110	12/16/08	\$204,000	BANKRUPTCY - RECEIVER OR TRUSTEE
017	012850	0180	11/5/09	\$215,000	BANKRUPTCY - RECEIVER OR TRUSTEE
017	012850	0200	11/5/08	\$29,500	DOR RATIO;QUIT CLAIM DEED
017	012850	0460	2/25/09	\$230,000	BANKRUPTCY - RECEIVER OR TRUSTEE
017	012850	0460	9/16/08	\$289,284	EXEMPT FROM EXCISE TAX
017	012850	0490	12/18/08	\$51,880	DOR RATIO;RELATED PARTY, FRIEND, OR NEIGHBOR;
017	132104	9059	5/6/08	\$220,000	Diagnostic Outlier-SAS
017	252104	9090	2/2/09	\$3,900	DOR RATIO;%NETCOND
017	335640	0990	6/23/09	\$198,250	Diagnostic Outlier-SAS
017	335640	1195	3/4/09	\$189,900	BANKRUPTCY - RECEIVER OR TRUSTEE
017	335640	1274	7/22/09	\$170,000	BANKRUPTCY - RECEIVER OR TRUSTEE
017	335640	1275	4/30/09	\$89,100	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX
017	335640	1940	12/3/08	\$138,000	BANKRUPTCY - RECEIVER OR TRUSTEE
017	335640	2704	8/1/08	\$105,000	DOR RATIO
017	335640	3174	11/18/09	\$180,551	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX
017	335640	3355	9/8/09	\$199,900	ACTIVE PERMIT BEFORE SALE>25K;BANKRUPTCY
017	335640	3884	2/10/09	\$235,000	BANKRUPTCY - RECEIVER OR TRUSTEE
017	335640	4140	6/2/09	\$143,000	BANKRUPTCY - RECEIVER OR TRUSTEE
017	335640	4202	9/3/08	\$200,500	BANKRUPTCY - RECEIVER OR TRUSTEE;
017	335640	4370	12/9/09	\$125,000	Diagnostic Outlier-SAS
017	335640	4460	5/1/09	\$102,500	Lack of Representation-Grade4
017	335640	4460	10/23/08	\$130,572	BANKRUPTCY - RECEIVER OR TRUSTEE
017	335640	5133	3/7/08	\$197,500	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX
017	335640	5794	4/24/08	\$320,000	Diagnostic Outlier-SAS
017	335640	7440	8/13/08	\$115,000	OBSOL;BANKRUPTCY - RECEIVER OR TRUSTEE
017	335640	7441	12/3/09	\$200,000	BANKRUPTCY - RECEIVER OR TRUSTEE
017	335640	7800	3/7/08	\$245,000	OBSOL
017	885600	0150	11/18/09	\$60,750	DOR RATIO;BANKRUPTCY - RECEIVER OR TRUSTEE
017	885600	1355	5/5/09	\$269,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
017	885600	4525	6/18/08	\$162,000	Diagnostic Outlier-SAS
017	885600	4675	2/24/09	\$110,000	BANKRUPTCY - RECEIVER OR TRUSTEE
017	885600	4845	12/21/09	\$64,000	DOR RATIO;FINANCIAL INSTITUTION RESALE
017	954300	0255	9/11/08	\$94,097	QUIT CLAIM DEED;
017	954300	0640	5/23/08	\$280,000	UNFIN AREA
018	312105	9018	11/30/09	\$570,000	Lack of Representation-Grade11
018	322105	9047	2/19/08	\$640,000	RELOCATION - SALE TO SERVICE
018	322105	9049	6/30/09	\$480,000	Diagnostic Outlier-SAS
018	332105	9062	4/24/09	\$600,000	BANKRUPTCY - RECEIVER OR TRUSTEE
018	413687	0420	6/19/08	\$379,950	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
018	413688	0410	6/11/09	\$312,300	BANKRUPTCY - RECEIVER OR TRUSTEE
018	413688	0410	3/2/09	\$233,000	QUIT CLAIM DEED; STATEMENT TO DOR
018	413689	0070	5/14/09	\$220,000	Diagnostic Outlier-SAS
018	413690	0060	9/22/09	\$312,950	RELOCATION - SALE TO SERVICE

**Improved Sales Removed from this Annual Update Analysis
Area 87
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
018	413693	0500	1/23/08	\$432,950	RELOCATION - SALE TO SERVICE
018	413695	0170	6/13/08	\$93,325	DOR RATIO;QUIT CLAIM DEED;
018	413698	0010	5/6/08	\$800,000	Lack of Representation-Grade10
018	413698	0280	7/20/09	\$435,750	BANKRUPTCY - RECEIVER OR TRUSTEE
018	413700	0540	5/6/08	\$156,960	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.)
018	413701	0160	10/23/09	\$140,951	QUIT CLAIM DEED; PARTIAL INTEREST (1/3, 1/2, Etc.);
018	413704	0110	10/30/08	\$240,000	BANKRUPTCY - RECEIVER OR TRUSTEE
018	413705	0130	1/28/08	\$332,950	RELOCATION - SALE TO SERVICE
018	413707	0250	10/14/09	\$240,000	BANKRUPTCY - RECEIVER OR TRUSTEE
018	413707	0340	9/30/09	\$265,500	EXEMPT FROM EXCISE TAX
018	413707	0980	4/20/09	\$285,000	BANKRUPTCY - RECEIVER OR TRUSTEE
019	023300	0070	10/12/09	\$192,850	BANKRUPTCY - RECEIVER OR TRUSTEE
019	029379	0030	11/3/08	\$267,000	QUESTIONABLE PER SALES IDENTIFICATION
019	062965	0250	5/28/09	\$219,950	Data Changes From Previous Assessment Year
019	062965	0250	1/27/09	\$100,000	IMP CHARACTERISTIC CHANGED SINCE SALE
019	062965	0530	6/23/08	\$900,000	MULTI-PARCEL SALE
019	127800	0100	10/28/09	\$110,000	BANKRUPTCY - RECEIVER OR TRUSTEE
019	127800	0260	9/8/09	\$263,000	BANKRUPTCY - RECEIVER OR TRUSTEE
019	242470	0060	6/23/09	\$230,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
019	255751	0030	6/2/09	\$211,000	BANKRUPTCY - RECEIVER OR TRUSTEE
019	255751	0090	2/14/08	\$269,000	BANKRUPTCY - RECEIVER OR TRUSTEE
019	335340	0287	7/30/09	\$230,000	BANKRUPTCY - RECEIVER OR TRUSTEE
019	335340	0670	11/9/09	\$200,000	BANKRUPTCY - RECEIVER OR TRUSTEE
019	335340	0832	9/22/09	\$220,000	BANKRUPTCY - RECEIVER OR TRUSTEE
019	335340	1070	9/16/09	\$243,000	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX
019	335340	1085	9/3/09	\$145,000	GOVERNMENT AGENCY; EXEMPT FROM EXCISE TAX
019	335340	1341	6/3/08	\$130,000	Diagnostic Outlier-Residual
019	335340	2360	4/29/09	\$109,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
019	335340	2370	8/11/09	\$155,500	BANKRUPTCY - RECEIVER OR TRUSTEE
019	335340	2370	1/23/09	\$207,000	EXEMPT FROM EXCISE TAX
019	335440	0060	12/11/09	\$90,000	DOR RATIO;GOVERNMENT AGENCY;
019	335440	0063	4/22/08	\$175,000	Diagnostic Outlier-SAS
019	335440	0222	9/10/08	\$227,900	BANKRUPTCY - RECEIVER OR TRUSTEE
019	335440	0423	10/30/09	\$160,000	Diagnostic Outlier-SAS
019	335440	0502	9/9/09	\$176,137	EXEMPT FROM EXCISE TAX
019	335440	0608	3/3/09	\$220,000	BANKRUPTCY - RECEIVER OR TRUSTEE
019	335540	0239	1/20/09	\$21,200	DOR RATIO;QUIT CLAIM DEED;
019	335540	0380	11/24/08	\$170,000	Diagnostic Outlier-SAS
019	335540	0450	2/25/09	\$205,000	Diagnostic Outlier-SAS
019	335590	0067	12/11/09	\$176,000	BANKRUPTCY - RECEIVER OR TRUSTEE
019	335590	0068	9/1/09	\$190,985	BANKRUPTCY - RECEIVER OR TRUSTEE
019	335590	0069	9/17/09	\$194,900	BANKRUPTCY - RECEIVER OR TRUSTEE
019	335590	0230	10/5/09	\$141,500	DOR RATIO;BANKRUPTCY - RECEIVER OR TRUSTEE

**Improved Sales Removed from this Annual Update Analysis
Area 87
(1 to 3 Unit Residences)**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
019	335590	0755	9/27/09	\$153,000	BANKRUPTCY - RECEIVER OR TRUSTEE
019	335590	1080	8/27/09	\$135,000	BANKRUPTCY - RECEIVER OR TRUSTEE
019	570233	0080	2/7/09	\$87,301	DOR RATIO;QUIT CLAIM DEED;
019	570660	0120	4/8/09	\$190,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
019	570660	0120	2/4/09	\$225,000	EXEMPT FROM EXCISE TAX
019	809390	0300	9/24/09	\$155,000	BANKRUPTCY - RECEIVER OR TRUSTEE
019	809390	0310	11/16/09	\$130,000	Diagnostic Outlier-SAS
019	809390	0380	9/4/08	\$238,950	RELOCATION - SALE TO SERVICE
019	809390	0430	7/23/09	\$153,000	BANKRUPTCY - RECEIVER OR TRUSTEE
019	885030	0040	2/27/08	\$99,919	DOR RATIO;QUIT CLAIM DEED;
019	885600	3165	11/11/09	\$210,000	Diagnostic Outlier-SAS
019	885600	3169	9/12/08	\$260,000	BANKRUPTCY - RECEIVER OR TRUSTEE
019	885600	3637	10/6/09	\$155,000	BANKRUPTCY - RECEIVER OR TRUSTEE
019	926541	0370	9/8/09	\$220,000	BANKRUPTCY - RECEIVER OR TRUSTEE
019	935950	0290	1/18/08	\$262,000	OBSOL; RELATED PARTY, FRIEND, OR NEIGHBOR
019	935950	0320	12/28/09	\$275,000	GOVERNMENT AGENCY
019	935950	0330	12/29/09	\$280,000	GOVERNMENT AGENCY
019	935950	0340	12/28/09	\$245,000	GOVERNMENT AGENCY
019	935950	0460	10/2/09	\$229,900	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
019	935950	0720	9/23/08	\$118,239	DOR RATIO;QUIT CLAIM DEED;

**Vacant Sales Used in this Annual Update Analysis
Area 87**

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
17	335640	6401	11/23/2009	60000	4710	N	N
17	885600	1490	05/12/2008	300000	25494	N	N
18	362104	9045	11/12/2008	24200	17577	N	N
19	335590	0260	09/05/2008	125000	11200	N	N
19	335590	0567	12/02/2008	68100	6242	N	N
19	335590	0831	08/28/2009	66500	7465	N	N

**Vacant Sales Removed from this Annual Update Analysis
Area 87**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
17	335640	5410	01/28/2009	27500	DORRatio
17	335640	5420	07/07/2008	44000	DORRatio
17	335640	5425	02/26/2008	2500	DORRatio
17	335640	5425	08/26/2008	12100	DORRatio
18	413704	0051	04/08/2009	1000	QUIT CLAIM DEED; \$1,000 SALE OR LESS;
19	335590	0260	08/12/2008	2250	QUIT CLAIM DEED;
19	359960	0070	01/09/2009	180000	GOVERNMENT AGENCY;

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.

CERTIFICATION:

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

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

Appraiser II

Date



King County

Department of Assessments

King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
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(206) 296-5195 FAX (206) 296-0595
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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