

Residential Revalue

2011 Assessment Roll

**Lake Forest Park &
West Kenmore
AREA 4**

**King County Department of Assessments
Seattle, Washington**



King County

Department of Assessments

Accounting Division

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Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2011 assessment year are being completed by my staff throughout the year and change of value notices are being mailed as neighborhoods are completed.

We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2011 assessment for this area. (See map within report). It is meant to provide you with helpful background information about the process used and basis for property assessments in your area.

Fair and uniform assessments set the foundation for effective government and I am pleased that we are able to make continuous and ongoing improvements to serve you.

Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,

Lloyd Hara
Assessor

Executive Summary Report

Appraisal Date 1/1/2011 - 2011 Assessment Roll

Area Name / Number: Lake Forest Park / West Kenmore / 4
Previous Physical Inspection: 2005

Sales - Improved Summary:

Number of Sales: 247
 Range of Sale Dates: 1/1/2008 - 1/1/2011

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price**	Ratio	COV*
2010 Value	\$175,500	\$199,000	\$374,500			
2011 Value	\$127,600	\$213,700	\$341,300	\$374,400	91.2%	10.33%
Change	-\$47,900	+\$14,700	-\$33,200			
% Change	-27.3%	+7.4%	-8.9%			

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

** Sales time adjusted to 1/1/2011

Sales used in this analysis: All sales of one to three unit residences on residential lots sales which were verified as, or appeared to be market sales were considered for the analysis. Sales were time adjusted to 1/1/2011. 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 2010 or any existing residence where the data for 2010 is significantly different from the data for 2011 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 2010 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary Data:			
	Land	Imps	Total
2010 Value	\$182,000	\$197,800	\$379,800
2011 Value	\$133,200	\$207,200	\$340,400
Percent Change	-26.8%	+4.8%	-10.4%

Number of improved Parcels in the Population: 4410

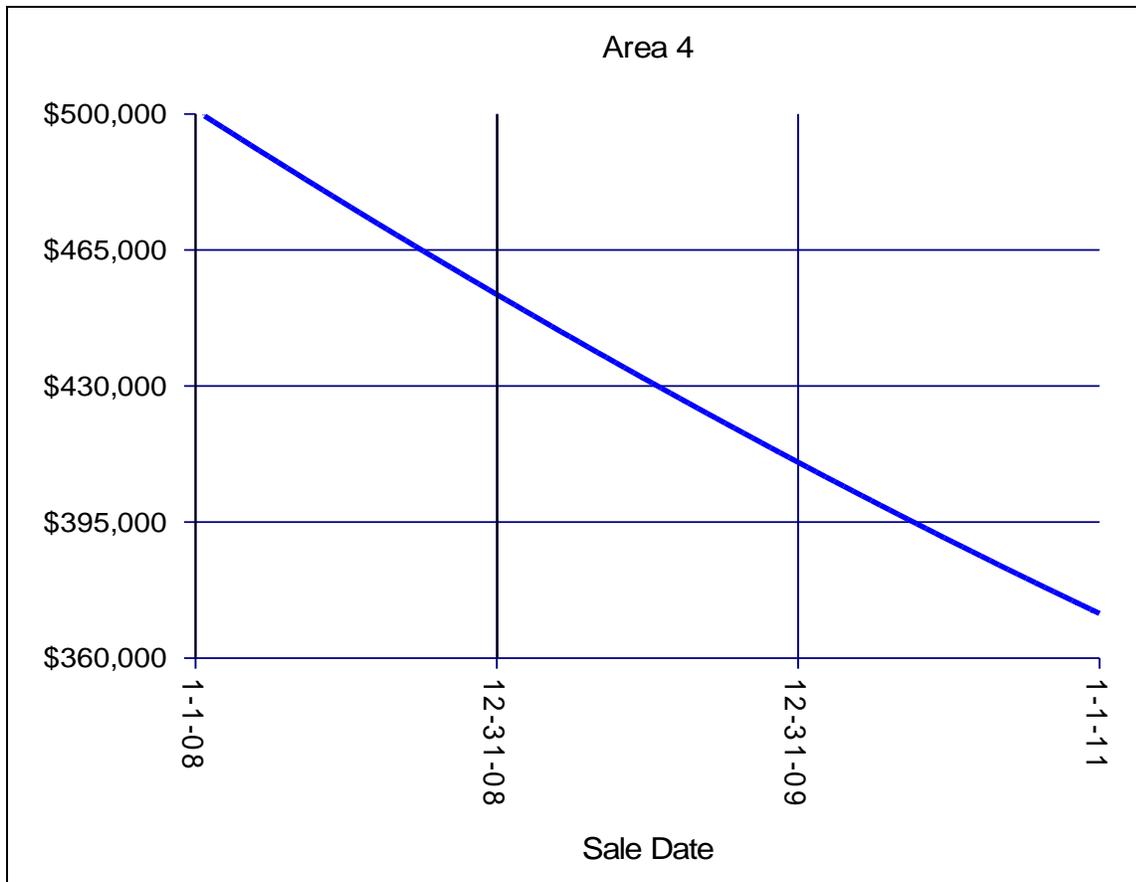
The population summary above excludes multi-building parcels, mobile home parcels, and new construction where less than 100% complete house was assessed for 2010 or any existing residence where the data for 2010 is significantly different from the data for 2011 due to remodeling. In addition, parcels with 2010 or 2011 Assessment Roll improvement values of \$25,000 or less were also excluded. These parcels do not reflect accurate percent change results for the overall population. Exceptions may be found in the Improved Parcel Total Value Model Calibration section of this report.

Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2011 Assessment Roll.

Market Change of Average Sale Price in Area 4

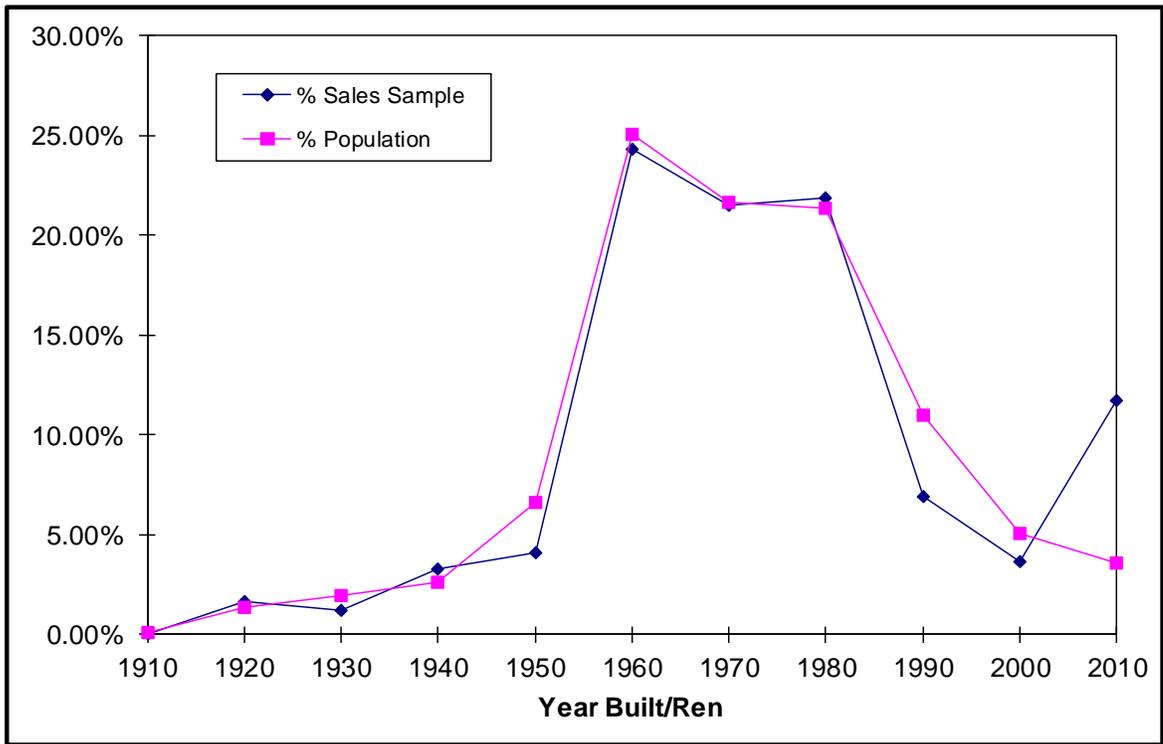
From 1/1/2008 to 1/1/2011



Sales Sample Representation of Population - Year Built / Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	4	1.62%
1930	3	1.21%
1940	8	3.24%
1950	10	4.05%
1960	60	24.29%
1970	53	21.46%
1980	54	21.86%
1990	17	6.88%
2000	9	3.64%
2010	29	11.74%
	247	

Population		
Year Built/Ren	Frequency	% Population
1910	3	0.07%
1920	60	1.36%
1930	84	1.90%
1940	113	2.56%
1950	292	6.62%
1960	1104	25.03%
1970	953	21.61%
1980	940	21.32%
1990	483	10.95%
2000	222	5.03%
2010	156	3.54%
	4410	

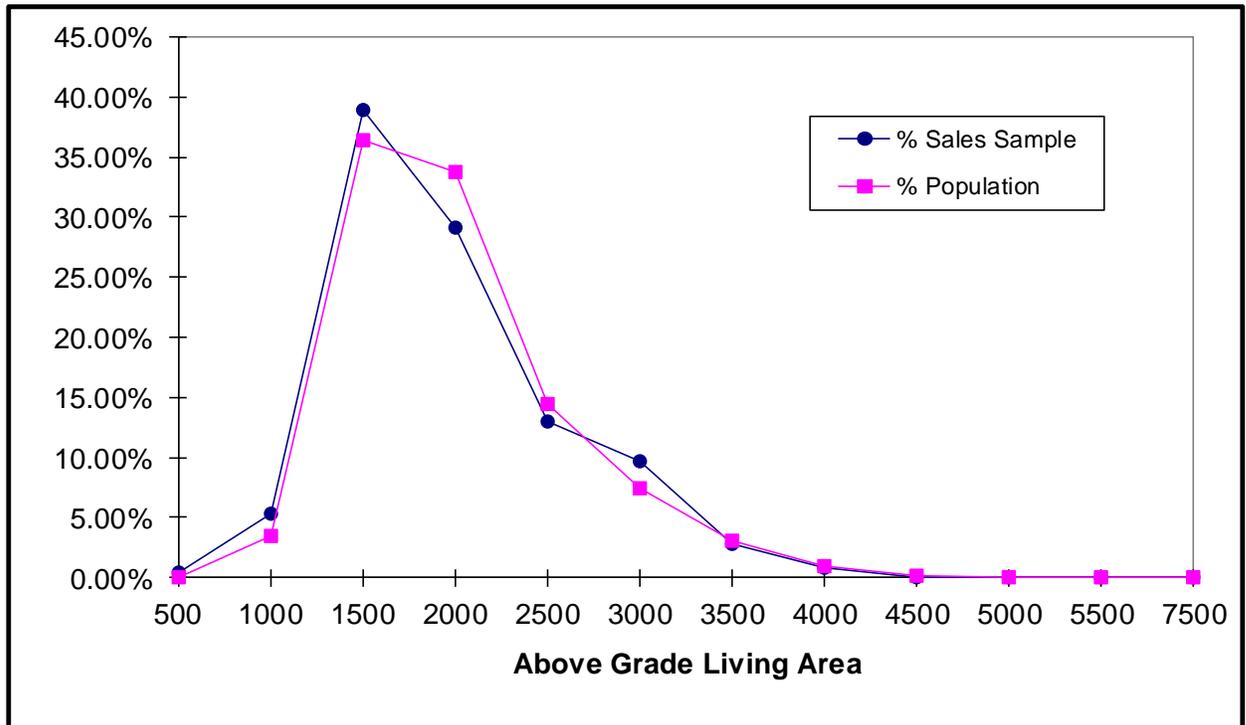


Sales of new homes built over the last few years are over represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. This over representation was found to lack statistical significance during the modeling process.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	1	0.40%
1000	13	5.26%
1500	96	38.87%
2000	72	29.15%
2500	32	12.96%
3000	24	9.72%
3500	7	2.83%
4000	2	0.81%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	247	

Population		
AGLA	Frequency	% Population
500	1	0.02%
1000	154	3.49%
1500	1606	36.42%
2000	1489	33.76%
2500	637	14.44%
3000	331	7.51%
3500	135	3.06%
4000	40	0.91%
4500	10	0.23%
5000	4	0.09%
5500	0	0.00%
7500	3	0.07%
	4410	

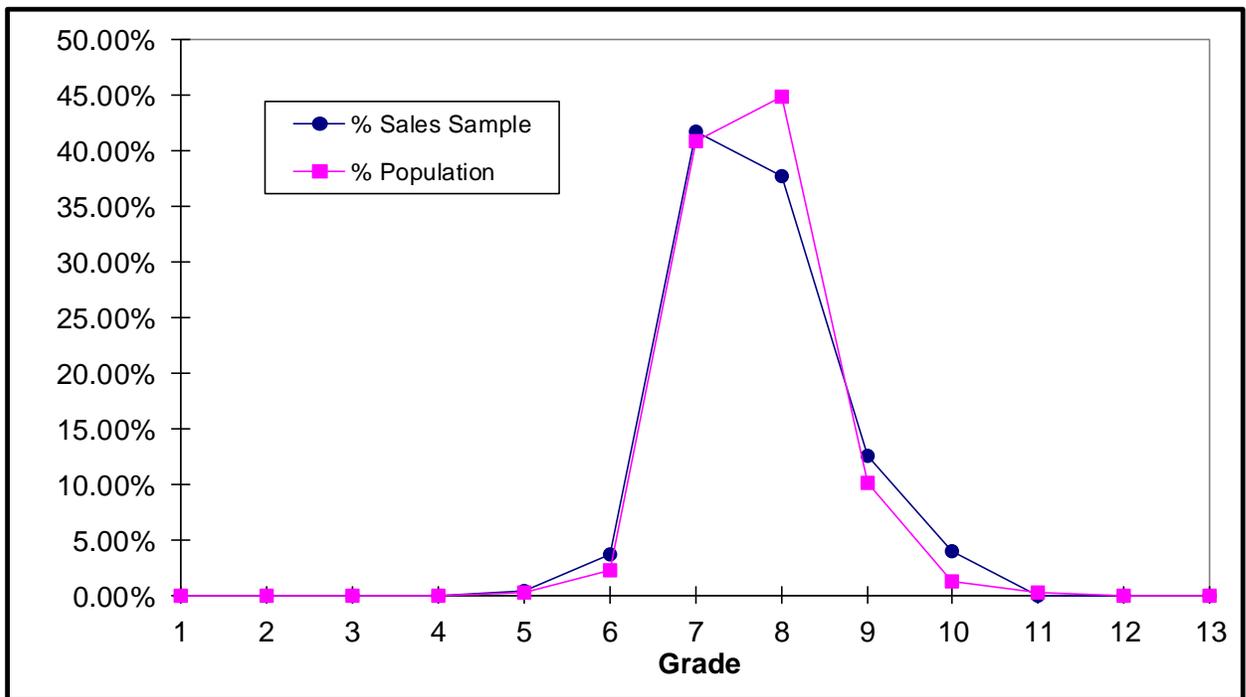


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	1	0.40%
6	9	3.64%
7	103	41.70%
8	93	37.65%
9	31	12.55%
10	10	4.05%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	247	

Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	15	0.34%
6	100	2.27%
7	1801	40.84%
8	1976	44.81%
9	450	10.20%
10	59	1.34%
11	9	0.20%
12	0	0.00%
13	0	0.00%
	4410	



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

Analysis Process

Effective Date of Appraisal: January 1, 2011

Date of Appraisal Report: July 14, 2011

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.

Highest and Best Use Analysis

As If Vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis for the valuation of that specific parcel.

As If Improved: Where any value for improvements is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Standards and Measurement of Data Accuracy: Sales were verified with the purchaser, seller or real estate agent where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

Special Assumptions and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value. Therefore the income approach is not applicable in this appraisal as these properties are not typically leased, but rather owner occupied. The income approach to value was not considered in the valuation of this area.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2008 to 1/2011 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2011.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.

Identification of the Area

Name or Designation:

Area 4--- Lake Forest Park / West Kenmore

Boundaries:

Area 4's north boundary is the Snohomish County line. Its west boundary is the City of Lake Forest Park's city limits, which meanders from approximately 32nd Av NE in the south to approximately 18th Av NE in the north. The south boundary begins at the Seattle city limits (NE 145th Street) and extends along Bothell Way (Highway 522). The east boundary is the City of Lake Forest Park's city limits (55th Av NE) in the north and reaches into Kenmore to 68th Av NE in the south.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description

Area 4 is located northeast of Seattle and east of the city of Shoreline. Area 4 includes all of the city of Lake Forest Park and also includes the western portion of the city of Kenmore. Two freeways (I-5 and 405) provide access to employment centers in nearby suburbs and in Seattle. A public park provides waterfront access to Lake Washington. Retail areas are within the area or adjacent. The Lake Forest Park Towne Center is north of Bothell Way and west of Ballinger Way, Ballinger Village is just outside the area in the northwest corner, and a retail center is located in Kenmore in the southeast corner of the area. There are also businesses along Bothell Way.

Almost all parcels are improved with detached single family residences with Single Family Residential zoning. Only 2% of parcels are zoned for apartments or commercial; most of these are in Kenmore (Sub area 4). The area has only 32 duplexes, 4 triplexes, 2 townhouses, and 14 mobile homes. Just 6% of parcels are vacant land,

In area 4, the vast majority of houses are grades 7 or 8. Most houses were built during the 1950s through 1970s. The average total living area is 2240 square feet, and average above grade living area is 1750 square feet.

Sub Areas 1, 2, 3 and 8 are in Lake Forest Park. Sub Area 4 is in Kenmore and consists of two neighborhoods (described later). Typically Sub 1 has smaller houses of grade 7 quality and no views. Sub 2 tends to have larger lots, some with steep topography, and grade 7 and 8 houses. Sub 3 has mostly grade 7 or 8 houses, some with territorial views. Sub 8 also has mostly grade 7 or 8 houses, but some have Lake Washington views.

Major land characteristics that affect area land values are steep topography, wetlands, and traffic. Some properties have views of Lake Washington, Cascade mountain range and / or the surrounding territory. The median lot size in area is 11,400 square feet. Only 15% of area parcels have any sort of view; some views are just territorial and/or Cascade mountains. 9% of area parcels have a view of Lake Washington.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2011 recommended values. This study benchmarks the prior assessment level using 2010 posted values (1/1/2010) compared to current adjusted sale prices (1/1/2011). The study was also repeated after the application of the 2011 recommended values. The results are included in the validation section of this report showing an improvement in the COV from 13.18% to 10.33%

Scope of Data

Land Value Data:

Vacant sales from 1/2008 to 1/2011 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2011. Due to limited vacant land sales in the Area, the sale range was extended to 1/1/2007 in Area 4. Also teardown sales and sales from similar nearby Areas were used. All land sales were verified by field review and when possible, contact with buyer or seller.

Improved Parcel Total Value Data:

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

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Replacement Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Replacement Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor’s cost model generates RCN and RCNLD for principal improvements and accessories such as detached garages and pools.

The Assessor’s cost model was developed by the King County Department of Assessments in the early 1970’s. It was recalibrated in 1990 to roughly approximate Marshall & Swift’s square foot cost tables, and is indexed annually to keep up with current costs.

Land Model

Model Development, Description and Conclusions

There are 5211 parcels in Area 4 of which 334 (6%) are vacant. The predominant zoning in the area is Single Family Residential, ranging from RS 7200 through RS 20,000. Less than 2% of all parcels have Low Density Apartment or Commercial zoning; most of these are improved with single family residences, 2 have townhouses, 25 parcels have a duplex or triplex, 1 has a mobile home.

Some larger lots exist in the area, often on sites with development challenges such as steep topography, wetlands or streams. Some of the larger lots have development potential based on available sites according to the zoning minus excess land for roads, easements, drainage tracts or other open space. Since the current market for development is limited because of the economy and slow construction activity, such sites have been valued conservatively. Large sites with development potential were valued based on zoning and number of sites allowed for development with consideration made for development costs.

Land sales of 83 parcels in Area 4 and nearby similar areas were used to develop a land model. The sales indicate a benchmark value of \$134,000 for a lot of 11,400 square feet which is a typical size.

There is a substantial part of Sub Area 2 that has either 15,000 or 20,000 square foot minimum lot size zoning. In Sub 2, the average improved lot size is approximately 20,000 square feet. This is much greater than the 11,000 – 14,000 range that is typical elsewhere in Area 4. One reason for lower density in Sub 2 is the greater frequency of steep topography. 32% of improved parcels in Sub Area 2 are coded for steep topography. The other Sub Areas have 9% – 20% of parcels coded for steep topography. In general, Lake Forest Park and western Kenmore is hilly. Neighborhood 7, however, is rather flat; only 1% of parcels here have steep topography.

An analysis of sales indicated upward adjustments for views and downward adjustments for traffic noise. Traffic Noise is extreme along Bothell Way (Hwy 522). Other major arterials are coded with high traffic (Ballinger Way) or moderate traffic. Views of Lake Washington had a much greater impact on market desirability than territorial or mountain views. For parcels with both a Lake view and another view, only the Lake view adjustment was added to the land value. The original photographs on some parcels show that decades ago, much of Area 4 had views. Since then trees have grown to block many parcels' views. Only 15% of the area parcels have a view today. 9% of the area parcels have a view of Lake Washington and 6% have a territorial and/or Cascade mountain view.

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

Land Value Model Calibration

Land Value (single site)	
Lot Size square feet	Value
1 - 2499	\$35,000
2500 - 3499	\$65,000
3500 - 5999	\$80,000
6000 - 6999	\$98,000
7000 - 7999	\$107,000
8000 - 8999	\$115,000
9000 - 9999	\$122,000
10000 - 10999	\$130,000
11000 - 11999	\$134,000
12000 - 12999	\$139,000
13000 - 13999	\$142,000
14000 - 14999	\$145,000
15000 - 17999	\$151,000
18000 - 21999	\$161,000
22000 - 27999	\$171,000
28000 - 43559	\$189,000
43560 - 65339 (1 - 1.49 acres)	\$209,000
65340 - 87119 (1.5 - 1.99 acres)	\$225,000
2 - 2.49 acres	\$237,000
2.5 - 2.99 acres	\$246,000
3 - 3.99 acres	\$258,000
4 - 4.99 acres	\$270,000

Lake Washington Views	
Fair	+20%
Average	+30%
Good	+40%
Excellent	+50%
Mountain/Territorial Views	
Average	+5%
Good	+10%
Excellent	+15%
Traffic Noise	
Moderate	-10%
High	-20%
Extreme	-25%
Nuisance (Com'l Influence)	
Yes	-10%
Steep Topography	
Yes	-10% to -90%
Wetland, Stream or Water Problem	
Yes	-20%
Access	
Restricted	- \$60,000
Legal/Undeveloped	- \$40,000
Private	0
Public	0
Walk in	- \$40,000

**Vacant Sales Used In This Physical Inspection Analysis
Area 4**

Area/ Sub	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water- front
3-3	397170	2075	7/14/10	\$150,000	11,500	N	N
3-3	397290	0140	11/3/09	\$130,000	6,250	N	N
4-1	397170	1775	6/24/2009	\$120,000	16,850	N	N
4-2	401930	0020	9/8/07	\$120,000	17,269	N	N
4-2	402410	0600	2/4/2008	\$128,000	65,775	N	N
4-2	402410	0601	9/24/07	\$100,000	52,272	N	N
4-3	402290	0300	12/14/07	\$225,000	113,256	N	N
4-3	402290	0304	1/21/2009	\$5,000	24,000	N	N
4-3	402290	2718	7/27/2010	\$125,000	9,600	N	N
4-3	402290	4755	6/25/2010	\$38,000	9,600	N	N
4-3	402290	5472	8/5/2010	\$80,000	9,604	N	N
4-3	402290	5473	7/29/2010	\$130,000	12,480	N	N
4-3	402290	5550	2/9/2010	\$235,000	25,350	Y	N
4-4	794630	0340	8/19/2008	\$450,000	10,620	Y	N
37-1	242604	9055	8/19/09	\$270,000	20,000	N	N
37-1	384070	0614	1/29/08	\$287,500	7,260	N	N
38-1	011410	0237	2/25/10	\$115,000	11,100	N	N
38-1	011410	0280	6/3/09	\$150,000	40,415	N	N
38-1	011410	0327	7/27/10	\$110,000	7,311	N	N
38-1	011410	0328	12/6/10	\$129,000	28,894	N	N
38-1	011410	0351	3/3/09	\$120,000	18,230	N	N
38-1	012604	9231	9/24/09	\$175,000	24,318	N	N
38-1	338440	0010	10/22/09	\$1,104,000	6,143	N	N
38-1	338440	0020	10/22/09	\$1,104,000	4,500	N	N
38-1	338440	0030	10/22/09	\$1,104,000	4,782	N	N
38-1	338440	0040	10/22/09	\$1,104,000	5,479	N	N
38-1	338440	0050	10/22/09	\$1,104,000	5,015	N	N
38-1	338440	0060	10/22/09	\$1,104,000	4,515	N	N
38-1	338440	0070	10/22/09	\$1,104,000	4,544	N	N
38-1	338440	0080	10/22/09	\$1,104,000	4,664	N	N
38-1	338440	0100	10/22/09	\$1,104,000	4,619	N	N
38-1	338440	0110	10/22/09	\$1,104,000	4,509	N	N
38-1	338440	0120	10/22/09	\$1,104,000	4,509	N	N
38-1	338440	0130	10/22/09	\$1,104,000	4,553	N	N
38-1	382410	0352	4/15/10	\$90,000	7,002	N	N
38-1	402770	1178	7/7/10	\$109,000	5,597	N	N
38-2	011410	0747	4/9/10	\$134,000	9,205	N	N
38-2	011410	0748	12/28/09	\$131,500	9,255	N	N

**Vacant Sales Used In This Physical Inspection Analysis
Area 4**

Area/ Sub	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water- front
38-2	011410	0975	5/20/08	\$1,667,500	213,444	N	N
38-2	011410	0975	1/7/08	\$1,218,700	213,444	N	N
38-2	011410	0978	5/20/08	\$1,667,500	12,095	N	N
38-2	011410	0978	1/25/08	\$368,700	12,095	N	N
38-2	012604	9237	7/1/09	\$105,000	4,502	N	N
38-2	072605	9354	12/30/09	\$918,000	5,717	N	N
38-2	098285	0010	8/25/09	\$1,300,000	4,522	N	N
38-2	098285	0020	8/25/09	\$1,300,000	4,667	N	N
38-2	098285	0030	8/25/09	\$1,300,000	4,667	N	N
38-2	098285	0040	8/25/09	\$1,300,000	4,687	N	N
38-2	098285	0050	8/25/09	\$1,300,000	4,624	N	N
38-2	098285	0060	8/25/09	\$1,300,000	4,706	N	N
38-2	098285	0070	8/25/09	\$1,300,000	4,581	N	N
38-2	098285	0080	8/25/09	\$1,300,000	4,779	N	N
38-2	098285	0090	8/25/09	\$1,300,000	5,715	N	N
38-2	098285	0100	8/25/09	\$1,300,000	5,404	N	N
38-2	098285	0110	8/25/09	\$1,300,000	4,985	N	N
38-2	098285	0120	8/25/09	\$1,300,000	4,539	N	N
38-2	098285	0130	8/25/09	\$1,300,000	4,645	N	N
38-2	115690	0010	12/29/09	\$90,000	4,553	N	N
38-2	115690	0020	9/16/09	\$115,000	5,234	N	N
38-2	115690	0030	9/17/09	\$115,000	5,008	N	N
38-2	115690	0040	4/6/10	\$95,000	4,627	N	N
38-2	115690	0050	9/16/09	\$115,000	6,443	N	N
38-2	115690	0070	4/6/10	\$95,000	4,594	N	N
84-1	317550	0010	2/13/08	\$2,800,000	5,971	Y	N
84-1	317550	0020	2/13/08	\$2,800,000	4,502	N	N
84-1	317550	0030	2/13/08	\$2,800,000	9,010	N	N
84-1	317550	0040	2/13/08	\$2,800,000	8,140	N	N
84-1	317550	0050	2/13/08	\$2,800,000	8,744	N	N
84-1	317550	0060	2/13/08	\$2,800,000	8,917	N	N
84-1	317550	0070	2/13/08	\$2,800,000	5,967	N	N
84-1	317550	0080	2/13/08	\$2,800,000	4,931	N	N
84-1	317550	0090	2/13/08	\$2,800,000	4,580	N	N
84-1	317550	0100	2/13/08	\$2,800,000	10,695	N	N
84-1	317550	0110	2/13/08	\$2,800,000	7,266	N	N
84-1	317550	0120	2/13/08	\$2,800,000	5,821	N	N
84-1	317550	0130	2/13/08	\$2,800,000	4,504	N	N
84-1	317550	0140	2/13/08	\$2,800,000	4,929	N	N
84-1	317550	0150	2/13/08	\$2,800,000	4,891	N	N
84-1	317550	0160	2/13/08	\$2,800,000	4,509	N	N

***Vacant Sales Used In This Physical Inspection Analysis
Area 4***

Area/ Sub	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water- front
84-1	317550	0170	2/13/08	\$2,800,000	4,633	N	N
84-1	317550	0180	2/13/08	\$2,800,000	4,502	N	N
84-1	317550	0190	2/13/08	\$2,800,000	5,295	N	N
84-1	317550	0200	2/13/08	\$2,800,000	6,442	N	N

**Vacant Sales Removed From This Physical Inspection Analysis
Area 4**

Area/ Sub	Major	Minor	Sale Date	Sale Price	Comments
4-2	401930	1604	11/30/07	\$390,000	NON-REPRESENTATIVE SALE
4-2	401990	0176	4/14/2009	\$215,000	GOVERNMENT AGENCY
4-3	402290	4755	3/22/2010	\$47,733	FORCED SALE
4-3	402770	0014	2/3/2009	\$50,000	QUIT CLAIM DEED
4-3	402770	0021	2/3/2009	\$50,000	QUIT CLAIM DEED
4-4	381870	0180	4/14/2008	\$135,000	NO MARKET EXPOSURE
4-8	775290	0005	8/25/2008	\$420,000	SEGREGATION AND/OR MERGER
4-8	797990	0875	12/14/2009	\$314,900	RELATED PARTY, FRIEND, OR NEIGHBOR

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

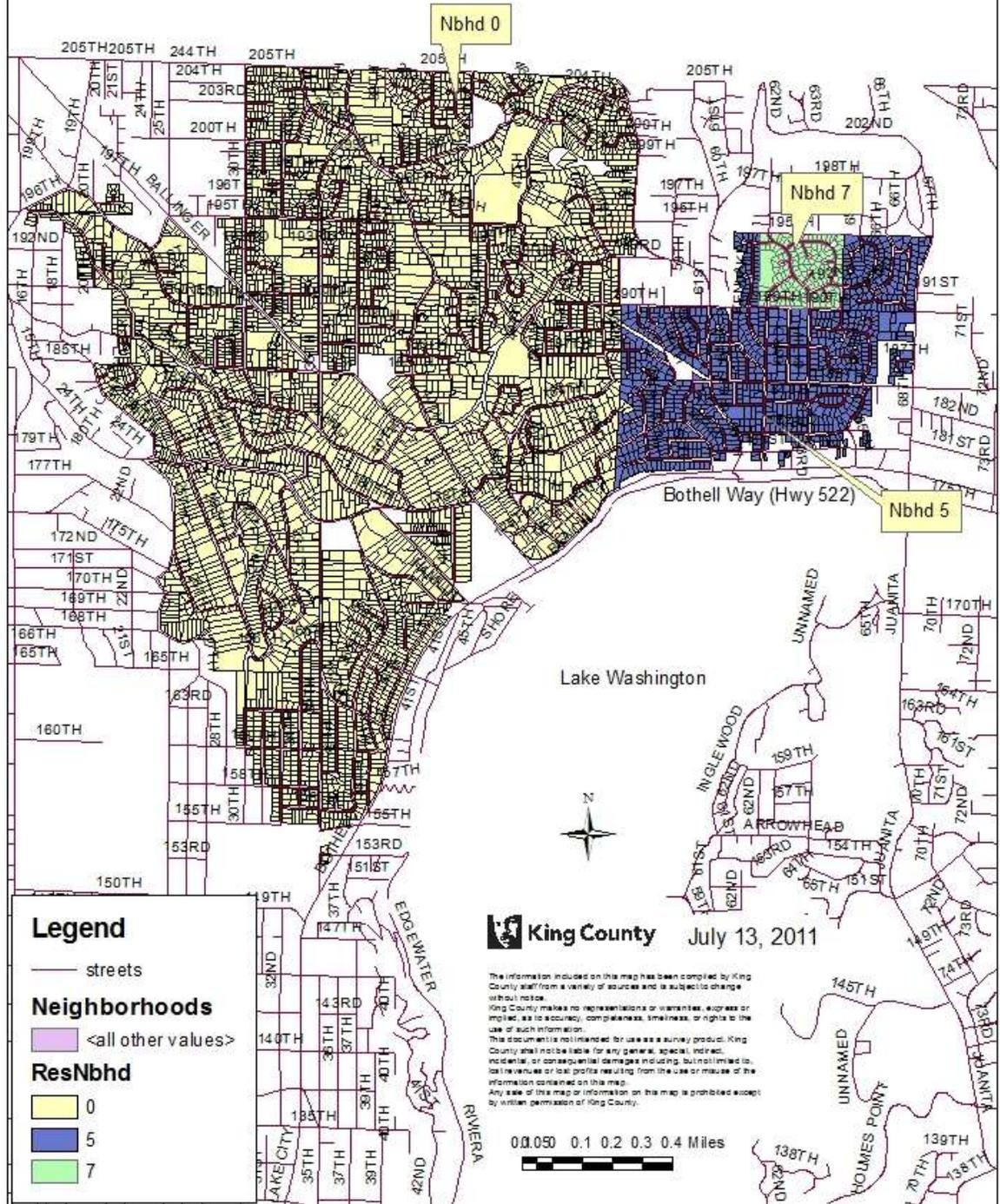
Most sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/2011.

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

Many possible variable combinations and valuation alternatives were considered and tested in the development of the final model. The variables chosen have significant influence on sales prices. A single multiplicative model was developed for this area.

There are 12 parcels in Area 4 with a mobile home as the primary residence. Only 1 of these parcels sold during 2008 – 2010. Because of a scarcity of sales, a cost approach was used to appraise mobile homes. The resulting total value, on average, was - 7% less than previous total value.

Area 4 Neighborhoods



Legend

— streets

Neighborhoods

□ <all other values>

ResNbhd

□ 0

□ 5

□ 7

King County July 13, 2011

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0.050 0.1 0.2 0.3 0.4 Miles

Glossary for Improved Sales

Condition: Relative to Age and Grade

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

Residential Building Grades

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

Area 4 Sales price changes (relative to 1/1/2011 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 1/1/2011		
Sale Date	Downward Adjustment (Factor)	Equivalent Percent
1/1/2008	0.741	-25.9%
2/1/2008	0.747	-25.3%
3/1/2008	0.753	-24.7%
4/1/2008	0.760	-24.0%
5/1/2008	0.766	-23.4%
6/1/2008	0.773	-22.7%
7/1/2008	0.779	-22.1%
8/1/2008	0.786	-21.4%
9/1/2008	0.792	-20.8%
10/1/2008	0.799	-20.1%
11/1/2008	0.806	-19.4%
12/1/2008	0.812	-18.8%
1/1/2009	0.819	-18.1%
2/1/2009	0.826	-17.4%
3/1/2009	0.832	-16.8%
4/1/2009	0.839	-16.1%
5/1/2009	0.846	-15.4%
6/1/2009	0.854	-14.6%
7/1/2009	0.861	-13.9%
8/1/2009	0.868	-13.2%
9/1/2009	0.875	-12.5%
10/1/2009	0.883	-11.7%
11/1/2009	0.890	-11.0%
12/1/2009	0.897	-10.3%
1/1/2010	0.905	-9.5%
2/1/2010	0.913	-8.7%
3/1/2010	0.920	-8.0%
4/1/2010	0.928	-7.2%
5/1/2010	0.935	-6.5%
6/1/2010	0.943	-5.7%
7/1/2010	0.951	-4.9%
8/1/2010	0.959	-4.1%
9/1/2010	0.967	-3.3%
10/1/2010	0.975	-2.5%
11/1/2010	0.983	-1.7%
12/1/2010	0.992	-0.8%
1/1/2011	1.000	0.0%

The chart above shows the % adjustment required for sales to be representative of the assessment date of 1/1/2011.

Example:	Sales Price	Sales Date	Adjustment factor	Adjusted Sales price*
Sale 1	\$525,000	4/1/2008	0.760	\$399,000
Sale 2	\$475,000	10/1/2009	0.883	\$419,000
Sale 3	\$515,000	7/1/2010	0.951	\$490,000

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

**Improved Sales Used In This Physical Inspection Analysis
Area 4**

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
1	418190	0070	4/23/2010	\$256,500	\$239,000	1,060	6	1950	4	7,200	N	N	18912 32ND AVE NE
1	402290	1310	11/17/2010	\$215,000	\$212,000	1,110	6	1947	3	12,530	N	N	19811 32ND AVE NE
1	319790	0055	5/26/2010	\$345,000	\$325,000	890	7	1953	4	7,273	N	N	18528 29TH AVE NE
1	866590	0067	12/21/2010	\$221,500	\$221,000	1,000	7	1953	3	5,772	N	N	18917 FOREST PARK DR NE
1	402290	1270	4/2/2008	\$310,900	\$236,000	1,030	7	1954	3	8,640	N	N	19840 30TH AVE NE
1	319790	0080	11/16/2010	\$296,500	\$293,000	1,060	7	1952	3	10,867	N	N	2830 NE 187TH ST
1	402290	0791	5/1/2008	\$325,000	\$249,000	1,070	7	1952	3	9,585	N	N	20314 30TH AVE NE
1	402290	0790	4/1/2008	\$286,000	\$217,000	1,100	7	1946	2	12,000	N	N	20304 30TH AVE NE
1	866590	0305	4/27/2010	\$260,000	\$243,000	1,120	7	1939	4	13,087	N	N	19018 LAGO PL NE
1	402290	1493	6/24/2009	\$300,000	\$258,000	1,150	7	1957	3	9,807	N	N	20008 33RD AVE NE
1	259630	0025	6/5/2008	\$374,950	\$290,000	1,160	7	1955	4	8,323	N	N	3043 NE 203RD ST
1	138830	0040	12/30/2008	\$371,000	\$304,000	1,240	7	1958	5	14,252	N	N	18902 33RD AVE NE
1	397170	1780	6/24/2009	\$325,000	\$279,000	1,250	7	1928	3	22,328	N	N	19230 LAGO PL NE
1	866590	0346	10/7/2010	\$285,000	\$278,000	1,260	7	1954	3	11,523	N	N	19038 FOREST PARK DR NE
1	866590	0390	6/17/2009	\$509,500	\$437,000	1,370	7	1937	5	28,967	N	N	19062 21ST AVE NE
1	402290	1562	5/20/2008	\$390,000	\$300,000	1,410	7	1968	3	9,135	N	N	19826 32ND AVE NE
1	866590	0240	4/17/2008	\$408,050	\$311,000	1,420	7	1962	4	5,441	N	N	19017 LAGO PL NE
1	402290	1351	6/9/2008	\$382,000	\$296,000	1,460	7	1987	3	16,041	N	N	3125 NE 196TH PL
1	401850	0010	3/20/2009	\$320,000	\$268,000	1,470	7	1973	4	7,600	N	N	3012 NE 200TH ST
1	866590	0131	10/11/2010	\$292,500	\$286,000	1,480	7	1935	4	16,250	N	N	18560 26TH AVE NE
1	115562	0040	11/11/2010	\$277,500	\$274,000	1,690	7	1974	4	8,225	N	N	19501 35TH AVE NE
1	866590	0019	1/14/2010	\$318,000	\$289,000	1,700	7	1980	3	10,023	N	N	19219 BALLINGER WAY NE
1	664890	0005	11/17/2008	\$339,950	\$275,000	1,720	7	1954	4	8,910	N	N	19857 31ST AVE NE
1	866590	0316	5/1/2008	\$470,000	\$360,000	2,140	7	1970	4	13,675	N	N	19041 21ST AVE NE
1	418190	0005	6/29/2009	\$420,000	\$361,000	2,270	7	1950	5	11,628	N	N	18930 BALLINGER WAY NE
1	402290	1414	5/18/2010	\$351,922	\$331,000	1,320	8	1977	3	14,420	N	N	19847 35TH AVE NE

**Improved Sales Used In This Physical Inspection Analysis
Area 4**

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
1	267230	0140	4/15/2010	\$350,000	\$326,000	1,330	8	1978	3	7,428	N	N	2913 NE 193RD ST
1	951300	0030	8/20/2009	\$375,000	\$327,000	1,340	8	1961	3	9,750	N	N	2121 NE 195TH PL
1	401850	0070	7/25/2008	\$455,159	\$357,000	1,390	8	1978	3	11,160	N	N	3017 NE 201ST PL
1	866590	0103	12/4/2009	\$460,000	\$413,000	1,610	8	1976	3	12,177	N	N	18911 26TH AVE NE
1	866590	0209	10/14/2010	\$325,000	\$318,000	1,610	8	1980	3	21,272	N	N	18709 23RD AVE NE
1	267230	0070	1/23/2008	\$417,000	\$311,000	1,760	8	1979	3	8,681	N	N	2926 NE 193RD ST
1	866590	0250	12/2/2010	\$380,000	\$377,000	2,020	8	1990	3	65,775	N	N	18780 23RD AVE NE
1	619150	0070	9/4/2009	\$370,000	\$324,000	2,080	8	1975	3	8,145	N	N	19033 32ND AVE NE
1	866590	0104	4/28/2010	\$519,950	\$486,000	2,550	8	1978	3	35,513	N	N	2568 NE 188TH ST
1	402290	1318	1/9/2008	\$570,000	\$423,000	2,650	8	2000	3	6,000	N	N	19732 30TH AVE NE
1	856297	0070	8/11/2009	\$430,000	\$374,000	2,700	8	1978	3	8,035	N	N	19015 34TH AVE NE
1	402290	0650	11/5/2008	\$565,000	\$456,000	2,810	9	2006	3	11,321	N	N	20219 33RD AVE NE
1	402290	1656	12/12/2008	\$520,000	\$424,000	2,840	9	2007	3	7,214	N	N	3200 NE 195TH ST
1	402290	1657	6/23/2008	\$575,000	\$447,000	2,840	9	2007	3	7,205	N	N	3210 NE 195TH ST
1	402290	0653	7/18/2008	\$550,000	\$430,000	2,850	9	2007	3	8,057	N	N	20215 33RD AVE NE
1	866590	0125	5/14/2008	\$805,000	\$619,000	3,470	9	2007	3	15,150	N	N	18520 26TH AVE NE
1	866590	0263	4/8/2009	\$650,000	\$547,000	3,370	10	2005	3	20,228	N	N	18978 FOREST PARK DR NE
2	402410	1940	9/2/2009	\$224,950	\$197,000	480	6	1931	4	8,357	N	N	18303 28TH AVE NE
2	402410	1740	2/14/2008	\$283,000	\$212,000	920	6	1985	3	7,748	N	N	17834 25TH AVE NE
2	115410	0190	4/15/2008	\$317,000	\$242,000	930	6	1947	4	7,500	N	N	4052 NE 174TH ST
2	402410	2000	9/11/2009	\$300,000	\$263,000	980	6	1973	3	7,400	N	N	17857 28TH AVE NE
2	401930	0391	6/17/2008	\$281,700	\$219,000	1,090	6	1969	3	9,750	N	N	18438 BALLINGER WAY NE
2	402350	1025	2/15/2008	\$345,000	\$259,000	860	7	1968	4	15,374	N	N	2849 NE 178TH ST
2	402410	1715	5/13/2010	\$253,000	\$237,000	910	7	1955	3	8,658	N	N	17804 25TH AVE NE
2	402410	0702	6/29/2009	\$265,000	\$228,000	960	7	1979	3	13,015	N	N	17218 30TH AVE NE
2	402410	1671	10/6/2008	\$299,999	\$240,000	1,040	7	1955	4	8,475	N	N	17815 28TH AVE NE
2	664250	0070	7/17/2009	\$400,000	\$346,000	1,120	7	1979	3	10,880	N	N	18316 25TH AVE NE
2	115410	0535	6/23/2009	\$396,000	\$340,000	1,150	7	1954	3	20,250	N	N	17010 37TH AVE NE

**Improved Sales Used In This Physical Inspection Analysis
Area 4**

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
2	928990	0010	2/8/2010	\$432,000	\$395,000	1,160	7	1958	5	11,486	N	N	2831 NE 183RD ST
2	401930	0230	10/27/2010	\$310,900	\$305,000	1,190	7	1994	3	20,000	N	N	5120 NE 184TH ST
2	401930	0033	3/12/2008	\$385,000	\$291,000	1,200	7	1968	3	12,828	N	N	5035 NE 184TH ST
2	402410	1711	10/20/2010	\$256,000	\$251,000	1,200	7	1955	4	11,342	N	N	17810 25TH AVE NE
2	402290	6580	9/16/2009	\$385,000	\$338,000	1,220	7	1985	3	10,150	N	N	4716 NE 187TH ST
2	402410	0331	3/21/2008	\$323,000	\$245,000	1,260	7	1955	4	7,700	N	N	2509 NE 178TH ST
2	115410	0175	1/25/2008	\$400,000	\$298,000	1,270	7	2007	3	7,050	N	N	4038 NE 174TH ST
2	401930	0910	3/12/2009	\$300,000	\$250,000	1,290	7	1952	4	8,480	N	N	4036 NE 178TH ST
2	402410	1771	6/9/2010	\$387,600	\$366,000	1,290	7	1965	3	16,926	N	N	18028 25TH AVE NE
2	402350	0050	6/22/2009	\$410,000	\$352,000	1,300	7	1973	4	18,750	N	N	18225 35TH AVE NE
2	402350	0517	7/10/2008	\$427,000	\$333,000	1,310	7	1946	4	15,000	N	N	3340 NE 178TH ST
2	402350	1251	4/29/2010	\$290,000	\$271,000	1,340	7	1958	3	15,000	N	N	17140 33RD AVE NE
2	401930	0241	9/22/2010	\$374,000	\$364,000	1,370	7	1959	4	19,884	N	N	5212 NE 184TH ST
2	402350	0800	6/19/2008	\$435,000	\$338,000	1,430	7	1969	4	8,663	N	N	17805 29TH AVE NE
2	092604	9024	5/23/2008	\$425,000	\$328,000	1,500	7	1963	4	12,857	N	N	2665 NE 169TH ST
2	115410	0375	12/29/2009	\$313,000	\$283,000	1,500	7	1941	3	17,000	N	N	17079 BROOKSIDE BLVD NE
2	402350	1150	3/4/2009	\$371,500	\$309,000	1,500	7	1969	4	12,320	N	N	17521 33RD AVE NE
2	115410	0270	12/30/2008	\$491,400	\$402,000	1,540	7	2008	3	15,886	N	N	17251 44TH AVE NE
2	402350	0613	7/21/2008	\$540,000	\$423,000	1,600	7	2000	3	10,000	N	N	2952 NE 178TH ST
2	402350	0135	12/3/2008	\$380,000	\$309,000	1,770	7	1928	4	20,768	N	N	3022 NE 182ND ST
2	681860	0025	5/5/2010	\$415,000	\$389,000	1,840	7	1958	4	9,975	N	N	18104 33RD AVE NE
2	401930	1540	6/2/2009	\$300,000	\$256,000	1,850	7	1928	3	21,986	N	N	17576 BALLINGER WAY NE
2	402350	0545	4/26/2010	\$400,000	\$374,000	2,130	7	1936	5	31,969	N	N	18004 29TH AVE NE
2	402110	0020	10/18/2010	\$349,950	\$343,000	2,170	7	1952	4	28,000	N	N	18230 47TH PL NE
2	401930	0725	4/9/2010	\$405,000	\$376,000	1,210	8	1949	3	20,311	N	N	3706 NE 180TH ST
2	553830	0280	3/25/2010	\$429,900	\$398,000	1,280	8	1973	4	18,077	N	N	17023 33RD AVE NE
2	402350	0821	7/20/2009	\$461,000	\$399,000	1,320	8	2005	3	9,672	N	N	2838 NE 178TH ST
2	402350	0822	5/5/2010	\$505,000	\$473,000	1,320	8	2005	3	13,080	N	N	2836 NE 178TH ST

**Improved Sales Used In This Physical Inspection Analysis
Area 4**

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
2	402110	0060	3/5/2008	\$530,000	\$400,000	1,410	8	1960	4	17,257	N	N	18320 47TH PL NE
2	401990	0190	11/16/2010	\$465,000	\$459,000	1,520	8	1976	5	22,064	N	N	18476 47TH PL NE
2	260020	0050	5/6/2008	\$425,000	\$326,000	1,560	8	1986	3	11,590	N	N	2601 NE 184TH PL
2	115410	0525	4/19/2009	\$495,000	\$418,000	1,750	8	1967	4	16,522	N	N	3723 NE 170TH PL
2	260020	0210	4/11/2008	\$415,000	\$316,000	1,840	8	1986	3	7,204	N	N	2716 NE 184TH PL
2	401930	1501	4/14/2009	\$433,500	\$365,000	1,870	8	1959	4	9,173	N	N	17575 47TH AVE NE
2	401930	1371	1/5/2009	\$495,000	\$406,000	1,880	8	1961	4	11,596	N	N	4767 NE 178TH ST
2	401990	0150	10/27/2010	\$375,000	\$368,000	1,910	8	1973	4	33,154	N	N	18434 47TH PL NE
2	402410	0707	11/10/2008	\$425,000	\$343,000	1,980	8	1920	4	10,384	N	N	17529 32ND AVE NE
2	402410	1960	4/16/2008	\$475,000	\$362,000	2,000	8	1992	3	7,770	N	N	18037 28TH AVE NE
2	402350	0640	12/7/2010	\$340,000	\$338,000	2,260	8	1957	4	22,320	N	N	3047 NE 180TH ST
2	401930	0485	6/16/2009	\$415,000	\$356,000	2,280	8	1920	4	21,299	N	N	18425 BALLINGER WAY NE
2	402350	1233	3/30/2010	\$600,000	\$556,000	2,530	8	1992	3	28,761	N	N	3369 NE 178TH ST
2	401930	0780	8/4/2009	\$715,000	\$621,000	2,900	8	1918	4	54,014	N	N	3531 NE 182ND ST
2	402290	6510	7/28/2010	\$450,000	\$431,000	3,020	8	1942	4	36,986	N	N	4921 NE 187TH ST
2	402410	1795	7/18/2008	\$800,000	\$626,000	1,510	9	2008	3	16,510	N	N	18070 25TH AVE NE
2	402410	1797	1/31/2008	\$700,000	\$523,000	2,610	9	2008	3	7,512	N	N	18066 25TH AVE NE
2	402410	1798	3/24/2008	\$820,000	\$622,000	2,870	9	2008	3	8,266	N	N	18062 25TH AVE NE
2	401930	0270	11/18/2010	\$560,000	\$553,000	3,540	9	2008	3	20,000	N	N	18464 40TH PL NE
2	401930	0057	9/8/2009	\$790,000	\$693,000	3,840	9	1957	4	40,485	Y	N	5422 NE 180TH ST
2	401930	1155	6/1/2010	\$1,000,000	\$943,000	2,870	10	2007	3	32,057	N	N	5131 NE 180TH ST
3	402290	6100	9/23/2008	\$271,000	\$216,000	880	5	1948	3	8,127	N	N	18710 50TH AVE NE
3	402770	1251	9/8/2010	\$307,475	\$298,000	920	6	1935	4	8,765	N	N	5305 NE 193RD ST
3	402770	0525	5/23/2009	\$215,000	\$183,000	1,080	6	1933	3	18,450	N	N	19339 55TH AVE NE
3	402290	0269	11/30/2009	\$287,500	\$258,000	960	7	1992	3	10,575	N	N	19717 40TH CT NE
3	402290	2994	4/4/2008	\$378,904	\$288,000	1,050	7	1959	4	12,100	N	N	4022 NE 195TH ST
3	346100	0182	4/7/2009	\$370,000	\$311,000	1,170	7	1961	4	11,235	N	N	4918 NE 193RD ST
3	402940	0120	6/25/2008	\$385,000	\$299,000	1,170	7	1962	3	12,313	N	N	3516 NE 197TH ST

**Improved Sales Used In This Physical Inspection Analysis
Area 4**

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
3	402290	2991	9/21/2010	\$325,000	\$316,000	1,200	7	1959	3	9,960	N	N	19514 40TH PL NE
3	379060	0070	10/29/2008	\$399,000	\$321,000	1,210	7	1973	3	9,530	N	N	19753 40TH CT NE
3	259320	0080	4/8/2010	\$367,000	\$341,000	1,250	7	1961	4	9,412	N	N	3751 NE 192ND ST
3	402770	0320	7/7/2009	\$410,000	\$353,000	1,270	7	2002	3	6,600	N	N	5425 NE 204TH ST
3	032604	9042	4/13/2010	\$260,000	\$242,000	1,290	7	1962	3	11,218	N	N	3601 NE 195TH ST
3	402940	0030	7/11/2008	\$367,500	\$287,000	1,290	7	1962	4	10,690	N	N	19528 36TH AVE NE
3	259330	0060	11/13/2009	\$365,500	\$326,000	1,310	7	1961	3	7,800	N	N	19230 38TH PL NE
3	402290	2995	5/28/2008	\$400,000	\$309,000	1,310	7	1961	4	10,500	N	N	4018 NE 195TH ST
3	402290	1983	4/6/2008	\$341,300	\$260,000	1,330	7	1964	3	8,640	N	N	19505 38TH AVE NE
3	721170	0040	10/10/2008	\$397,000	\$318,000	1,340	7	1968	4	7,158	N	N	19415 36TH CT NE
3	402290	4890	5/19/2009	\$374,999	\$319,000	1,360	7	1958	3	20,910	N	N	18734 45TH PL NE
3	019260	0100	11/24/2008	\$308,000	\$250,000	1,390	7	1976	3	7,826	N	N	20110 47TH AVE NE
3	561100	0060	1/7/2009	\$420,000	\$345,000	1,390	7	1978	3	10,450	N	N	19744 41ST AVE NE
3	259330	0100	3/19/2008	\$440,000	\$333,000	1,400	7	1961	4	7,651	N	N	3735 NE 193RD ST
3	402770	0499	6/10/2010	\$273,000	\$258,000	1,420	7	1960	3	9,600	N	N	19519 55TH AVE NE
3	402290	4750	6/15/2010	\$400,000	\$379,000	1,460	7	1967	4	9,504	N	N	18744 45TH PL NE
3	402290	2461	6/24/2010	\$367,500	\$349,000	1,470	7	1973	4	11,172	N	N	18729 40TH PL NE
3	032604	9101	12/22/2009	\$300,000	\$271,000	1,480	7	1968	3	8,062	N	N	18805 37TH AVE NE
3	402290	2105	5/15/2009	\$363,800	\$309,000	1,500	7	1966	3	9,800	N	N	19531 40TH PL NE
3	731190	0010	8/10/2009	\$324,950	\$283,000	1,520	7	1975	3	9,000	N	N	3936 NE 199TH ST
3	267810	0015	11/18/2009	\$299,000	\$267,000	1,540	7	1954	4	6,264	N	N	18515 36TH PL NE
3	259700	0090	5/13/2009	\$410,000	\$348,000	1,570	7	1960	4	7,964	N	N	18830 52ND AVE NE
3	267810	0030	3/24/2009	\$320,000	\$268,000	1,580	7	1954	3	8,911	N	N	18520 36TH PL NE
3	386240	0020	10/24/2010	\$312,000	\$306,000	2,000	7	1964	3	12,157	N	N	5006 NE 188TH ST
3	771810	0005	1/31/2008	\$467,000	\$349,000	2,160	7	1987	3	8,217	N	N	18545 37TH AVE NE
3	402290	0257	8/20/2010	\$312,000	\$301,000	1,140	8	1981	3	9,491	N	N	19718 40TH CT NE
3	032604	9117	11/16/2009	\$377,000	\$337,000	1,170	8	1980	4	11,000	N	N	3519 NE 190TH PL
3	928900	0050	11/13/2009	\$380,000	\$339,000	1,260	8	1960	4	9,950	N	N	19535 38TH AVE NE

**Improved Sales Used In This Physical Inspection Analysis
Area 4**

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
3	440080	0061	10/1/2010	\$329,000	\$321,000	1,280	8	1969	4	10,447	N	N	4621 NE 192ND ST
3	345910	0080	12/16/2010	\$317,000	\$316,000	1,320	8	1967	4	7,400	N	N	5444 NE 200TH PL
3	402290	4919	12/17/2010	\$410,000	\$408,000	1,360	8	1973	4	11,320	N	N	18707 45TH CT NE
3	276360	0030	9/7/2010	\$405,000	\$392,000	1,380	8	1963	5	12,153	Y	N	5014 NE 194TH PL
3	401760	0070	10/19/2010	\$359,950	\$353,000	1,420	8	1976	4	10,240	N	N	4011 NE 195TH PL
3	259740	0010	10/6/2009	\$425,950	\$376,000	1,440	8	1977	4	12,680	N	N	20119 44TH AVE NE
3	259740	0290	5/6/2008	\$550,000	\$422,000	1,460	8	1977	4	9,590	N	N	20316 44TH AVE NE
3	928910	0110	5/5/2009	\$448,000	\$380,000	1,490	8	1962	3	24,100	N	N	4021 NE 196TH ST
3	345910	0050	3/2/2010	\$370,000	\$340,000	1,540	8	1976	3	9,176	N	N	5458 NE 200TH PL
3	032604	9024	4/20/2010	\$379,950	\$354,000	1,550	8	1968	3	11,310	N	N	19222 37TH AVE NE
3	885770	0070	10/30/2008	\$329,000	\$265,000	1,550	8	1967	3	10,005	N	N	3754 NE 194TH ST
3	345970	0310	4/30/2010	\$500,000	\$467,000	1,580	8	1978	4	11,720	Y	N	20211 41ST PL NE
3	402290	2052	3/27/2009	\$380,000	\$319,000	1,590	8	1964	3	11,200	N	N	19534 38TH AVE NE
3	032604	9071	10/13/2010	\$300,000	\$294,000	1,670	8	1975	3	10,419	N	N	3528 NE 189TH PL
3	402290	0150	2/24/2009	\$497,000	\$413,000	1,680	8	1968	4	10,850	Y	N	20215 42ND AVE NE
3	401800	0040	9/2/2010	\$375,000	\$363,000	1,690	8	1958	3	11,038	N	N	3721 NE 187TH ST
3	276371	0130	1/11/2008	\$555,000	\$412,000	1,740	8	1976	3	9,830	N	N	4950 NE 194TH PL
3	401700	0090	4/25/2010	\$476,000	\$444,000	1,760	8	1970	4	9,850	N	N	20367 45TH AVE NE
3	346100	0060	5/14/2008	\$440,000	\$338,000	1,820	8	1978	3	12,862	N	N	4706 NE 187TH PL
3	345970	0020	6/3/2010	\$440,000	\$415,000	1,860	8	1978	4	8,050	N	N	4044 NE 204TH ST
3	402290	2083	2/9/2009	\$375,000	\$310,000	1,860	8	1964	3	16,800	N	N	19528 38TH AVE NE
3	401800	0020	11/20/2009	\$445,000	\$398,000	1,880	8	1959	4	12,557	N	N	3730 NE 187TH ST
3	402290	2100	2/9/2010	\$355,000	\$325,000	1,930	8	1973	3	9,580	N	N	3826 NE 195TH PL
3	570680	0020	6/11/2009	\$446,000	\$382,000	1,950	8	1963	3	10,350	N	N	19012 53RD AVE NE
3	032604	9127	8/28/2009	\$514,000	\$449,000	2,060	8	1986	4	10,000	N	N	18944 37TH AVE NE
3	402290	2102	9/3/2010	\$318,000	\$308,000	2,060	8	1966	3	10,515	N	N	19533 40TH PL NE
3	402290	2245	5/25/2010	\$455,000	\$428,000	2,090	8	1967	4	48,787	N	N	19211 40TH PL NE
3	402290	2728	3/9/2010	\$425,000	\$392,000	2,090	8	1993	3	11,650	N	N	4022 NE 196TH ST

**Improved Sales Used In This Physical Inspection Analysis
Area 4**

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
3	259740	0090	7/7/2010	\$515,000	\$491,000	2,170	8	1976	4	10,300	N	N	4205 NE 203RD ST
3	771810	0065	4/13/2010	\$360,000	\$335,000	2,170	8	1953	4	9,248	N	N	3514 NE 187TH ST
3	402770	1257	6/9/2009	\$432,000	\$370,000	2,260	8	1998	3	9,276	N	N	19206 53RD CT NE
3	345970	0150	8/21/2008	\$450,000	\$355,000	2,340	8	1978	4	9,940	N	N	4013 NE 204TH ST
3	402770	0242	7/13/2009	\$480,000	\$414,000	2,500	8	1966	3	19,932	Y	N	19852 47TH AVE NE
3	345970	0240	1/8/2009	\$440,000	\$361,000	2,580	8	1978	4	8,770	N	N	4039 NE 204TH ST
3	662060	0170	10/20/2008	\$460,000	\$369,000	2,620	8	1968	3	11,637	N	N	19218 51ST AVE NE
3	402290	2550	6/19/2008	\$488,500	\$379,000	1,380	9	1984	3	13,340	N	N	19631 44TH PL NE
3	032604	9080	6/17/2009	\$428,000	\$367,000	1,780	9	1961	4	9,270	N	N	3825 NE 189TH PL
3	402290	5470	3/25/2008	\$645,000	\$489,000	1,830	9	2007	3	11,130	N	N	18904 40TH PL NE
3	414090	0045	10/7/2009	\$462,500	\$409,000	1,860	9	1962	3	12,062	Y	N	5325 NE 187TH ST
3	570680	0090	6/23/2009	\$475,500	\$408,000	1,890	9	1979	3	13,416	N	N	19025 53RD AVE NE
3	402290	2201	12/4/2008	\$415,000	\$337,000	1,930	9	1970	3	31,766	N	N	19219 40TH PL NE
3	812860	0010	7/21/2008	\$700,000	\$548,000	2,190	9	1979	3	12,640	Y	N	4414 NE 195TH PL
3	771810	0015	11/5/2009	\$382,500	\$341,000	2,300	9	1966	3	8,200	N	N	3547 NE 187TH ST
3	440070	0390	6/27/2008	\$660,000	\$514,000	2,370	9	1960	4	23,695	N	N	4616 NE 189TH PL
3	402290	4994	7/14/2009	\$524,950	\$453,000	2,500	9	1998	3	8,915	N	N	4416 NE 189TH PL
3	812860	0120	8/18/2010	\$426,000	\$410,000	2,520	9	1979	3	19,375	N	N	19531 44TH AVE NE
3	402290	7712	3/9/2010	\$600,000	\$553,000	2,790	9	1972	4	10,969	Y	N	5325 NE 190TH ST
3	402290	5015	9/16/2008	\$685,000	\$545,000	2,920	9	2007	3	17,299	N	N	18916 40TH PL NE
3	868166	0130	7/10/2008	\$555,000	\$433,000	3,010	9	2004	3	4,786	N	N	5413 198TH PL NE
3	402290	5471	7/21/2009	\$737,100	\$638,000	1,560	10	2007	3	11,075	N	N	18906 40TH PL NE
3	380000	0150	8/13/2009	\$690,000	\$601,000	2,110	10	1972	4	14,707	N	N	4775 NE 203RD ST
3	402290	5450	3/16/2009	\$760,000	\$635,000	2,780	10	2007	3	19,188	N	N	18902 40TH PL NE
3	402290	0480	1/22/2008	\$879,000	\$655,000	2,820	10	2006	3	9,637	N	N	4240 NE 197TH ST
4	381710	0045	7/23/2008	\$304,000	\$238,000	910	7	1955	3	9,960	N	N	6117 NE 188TH PL
4	381870	0006	7/15/2009	\$358,000	\$309,000	1,030	7	1953	4	10,228	N	N	6115 NE 190TH ST
4	617893	0070	3/12/2009	\$297,500	\$248,000	1,120	7	1979	3	8,450	N	N	18614 66TH AVE NE

**Improved Sales Used In This Physical Inspection Analysis
Area 4**

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
4	883290	0585	4/7/2010	\$457,000	\$425,000	1,400	7	1958	3	12,393	Y	N	5826 NE 181ST ST
4	670810	0015	8/17/2010	\$275,000	\$265,000	1,420	7	1955	3	9,750	N	N	6619 NE 191ST ST
4	381550	0125	9/28/2010	\$267,500	\$261,000	1,480	7	1960	3	11,286	N	N	18255 66TH AVE NE
4	414090	0165	9/2/2010	\$330,000	\$319,000	1,550	7	1960	3	8,665	N	N	18523 57TH AVE NE
4	381630	0105	12/9/2010	\$355,000	\$353,000	1,560	7	1979	4	10,125	N	N	6175 NE 187TH PL
4	794630	0311	2/28/2008	\$372,500	\$280,000	1,570	7	2004	3	2,556	N	N	6253 NE 181ST ST
4	883290	0455	12/7/2010	\$429,000	\$426,000	1,580	7	1958	4	14,413	Y	N	18250 58TH AVE NE
4	670820	0230	6/10/2008	\$358,500	\$278,000	1,680	7	1967	3	10,375	N	N	19121 67TH AVE NE
4	883351	0320	6/17/2010	\$387,000	\$367,000	1,510	8	1977	3	10,006	Y	N	19327 65TH PL NE
4	617870	0060	7/7/2008	\$530,000	\$413,000	1,540	8	1955	3	17,940	Y	N	18404 62ND AVE NE
4	883351	0100	9/22/2009	\$351,000	\$309,000	1,590	8	1977	3	10,355	N	N	19416 65TH PL NE
4	883351	0190	11/3/2008	\$485,000	\$391,000	1,610	8	1976	4	9,627	Y	N	19319 65TH AVE NE
4	670820	0020	1/8/2009	\$435,000	\$357,000	1,720	8	1967	4	13,665	N	N	19131 66TH PL NE
4	883290	0025	3/19/2008	\$670,000	\$507,000	1,910	8	1959	3	12,064	Y	N	5841 NE 180TH ST
4	883351	0040	10/31/2008	\$460,000	\$370,000	2,030	8	1977	3	7,490	Y	N	19310 65TH PL NE
4	414009	0030	2/23/2008	\$540,000	\$406,000	2,270	8	1978	4	8,232	N	N	19014 KENLAKE PL NE
4	883290	0120	6/17/2010	\$500,000	\$474,000	2,300	8	1955	3	12,682	Y	N	5666 NE 180TH ST
4	689180	0090	12/28/2010	\$485,000	\$484,000	2,820	8	1984	3	9,722	N	N	6318 NE 192ND CT
4	883290	0135	11/16/2009	\$700,000	\$626,000	1,900	9	1964	4	13,138	Y	N	18007 57TH AVE NE
4	883290	0070	12/2/2010	\$454,000	\$450,000	1,910	9	1963	3	13,414	Y	N	5711 NE 180TH ST
4	618170	0196	1/25/2010	\$605,000	\$551,000	2,200	9	2007	3	7,803	Y	N	6267 NE 182ND ST
4	689182	0190	6/15/2010	\$470,000	\$445,000	2,580	9	1989	3	9,910	N	N	6220 NE 193RD ST
4	689180	0260	6/17/2008	\$745,000	\$578,000	3,120	9	1989	3	9,609	N	N	19324 63RD PL NE
8	553830	0425	7/7/2010	\$505,000	\$481,000	1,130	7	1955	3	16,434	N	N	16547 34TH AVE NE
8	109610	0010	4/21/2010	\$279,000	\$260,000	1,210	7	1952	3	7,040	N	N	16009 30TH AVE NE
8	797990	0341	6/7/2010	\$283,500	\$268,000	1,220	7	1952	3	6,720	N	N	3311 NE 163RD ST
8	797990	0592	4/21/2009	\$331,500	\$280,000	1,370	7	1954	3	8,392	N	N	15815 33RD AVE NE
8	674470	0343	12/14/2008	\$575,000	\$469,000	1,390	7	1952	5	15,435	Y	N	15612 38TH AVE NE

**Improved Sales Used In This Physical Inspection Analysis
Area 4**

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
8	797990	0210	6/23/2008	\$395,000	\$307,000	1,470	7	1954	3	11,112	N	N	16055 33RD AVE NE
8	802670	0020	2/21/2008	\$650,000	\$488,000	1,520	7	1952	4	7,837	Y	N	15618 35TH AVE NE
8	774010	0485	4/13/2009	\$488,669	\$412,000	1,750	7	1951	4	9,900	N	N	16289 37TH AVE NE
8	797990	0625	11/16/2009	\$440,000	\$393,000	1,920	7	1953	5	11,407	N	N	15848 32ND AVE NE
8	674470	0163	10/26/2009	\$499,950	\$444,000	2,070	7	1916	4	11,500	N	N	15719 38TH AVE NE
8	797990	0290	6/30/2008	\$310,930	\$242,000	910	8	1951	3	11,407	N	N	16039 34TH AVE NE
8	775270	0140	2/18/2010	\$367,000	\$337,000	1,070	8	1961	3	10,793	N	N	15847 37TH AVE NE
8	925790	0020	12/28/2009	\$330,000	\$298,000	1,340	8	1979	3	7,200	N	N	16615 35TH AVE NE
8	802670	0115	6/10/2010	\$410,000	\$388,000	1,570	8	1957	3	8,479	Y	N	15707 37TH AVE NE
8	774500	0070	9/11/2009	\$485,000	\$426,000	1,600	8	1983	3	7,205	N	N	4201 NE 169TH CT
8	774500	0140	8/18/2009	\$487,950	\$425,000	1,680	8	1985	3	10,944	N	N	4237 NE 169TH CT
8	797990	0450	5/13/2010	\$589,900	\$553,000	1,700	8	1964	4	13,054	Y	N	15805 35TH AVE NE
8	774590	0030	6/19/2009	\$435,000	\$373,000	1,760	8	1973	3	9,304	N	N	3626 NE 169TH ST
8	674470	0164	10/22/2010	\$500,000	\$490,000	1,790	8	1976	3	10,750	N	N	15711 38TH AVE NE
8	802670	0085	7/26/2010	\$598,950	\$573,000	1,840	8	1956	3	7,700	Y	N	15602 36TH AVE NE
8	109610	0035	2/22/2008	\$644,950	\$485,000	2,030	8	2007	3	7,040	N	N	16039 30TH AVE NE
8	774010	0225	11/28/2008	\$444,000	\$360,000	2,100	8	1957	3	6,750	N	N	16232 37TH AVE NE
8	774500	0030	6/9/2008	\$620,000	\$480,000	2,290	8	1985	3	12,319	N	N	4226 NE 169TH CT
8	774500	0050	4/1/2010	\$480,000	\$445,000	2,510	8	1983	3	7,861	N	N	4214 NE 169TH CT
8	370100	0080	2/9/2010	\$560,000	\$512,000	1,560	9	1970	4	6,950	Y	N	15802 36TH AVE NE
8	774010	0370	6/22/2010	\$755,000	\$716,000	2,800	9	1939	5	9,513	Y	N	16041 38TH AVE NE
8	102604	9103	6/9/2009	\$767,500	\$657,000	2,480	10	2007	3	7,328	N	N	16777 39TH AVE NE
8	097360	0010	6/17/2008	\$680,000	\$528,000	2,730	10	2001	3	8,801	N	N	16059 36TH AVE NE
8	102604	9044	2/16/2009	\$725,000	\$601,000	3,020	10	2007	3	7,272	N	N	16789 39TH AVE NE
8	102604	9085	2/7/2008	\$900,000	\$674,000	3,040	10	2007	3	8,676	N	N	16783 39TH AVE NE

Improved Sales Removed From This Physical Inspection Analysis
Area 4

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
1	319790	0065	11/2/2009	\$232,939	RELATED PARTY, FRIEND, OR NEIGHBOR
1	397170	1627	7/15/2008	\$290,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	397170	1797	4/15/2010	\$375,000	MULTI-PARCEL SALE
1	402290	1370	2/11/2010	\$232,000	FINANCIAL INSTITUTION RESALE
1	418190	0075	4/23/2010	\$300,000	NEW CONSTRUCTION DOLLARS > 0
1	418190	0085	6/20/2008	\$435,000	NEW CONSTRUCTION DOLLARS > 0
1	604200	0060	10/29/2010	\$210,000	RELATED PARTY, FRIEND, OR NEIGHBOR
1	615290	0332	8/11/2008	\$332,000	BANKRUPTCY - RECEIVER OR TRUSTEE
1	615290	0333	4/20/2010	\$289,950	NEW CONSTRUCTION DOLLARS > 0
1	615290	0402	10/17/2009	\$290,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
1	615290	0402	11/19/2010	\$360,000	NEW CONSTRUCTION DOLLARS > 0
1	619150	0080	4/14/2009	\$329,000	SHORT SALE
1	866590	0382	4/15/2010	\$375,000	MULTI-PARCEL SALE
1	928675	0180	4/12/2010	\$335,274	NEW CONSTRUCTION DOLLARS > 0
2	115410	0625	9/28/2009	\$460,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
2	401930	0015	2/5/2010	\$355,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
2	401930	0095	2/27/2008	\$431,375	IMP. CHARACTERISTICS CHANGED SINCE SALE
2	401930	0160	9/28/2010	\$329,000	MORE THAN 1 HOUSE
2	401930	0305	5/15/2008	\$325,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
2	401930	0745	8/24/2010	\$470,000	MORE THAN 1 HOUSE
2	401930	0770	9/8/2008	\$370,000	NO MARKET EXPOSURE
2	401930	1072	9/13/2010	\$289,377	SHORT SALE
2	401930	1271	11/14/2008	\$800,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
2	401930	1470	9/28/2009	\$275,000	SHORT SALE
2	401930	1500	2/4/2009	\$147,500	PARTIAL INTEREST (1/3, 1/2, Etc.)
2	401990	0090	10/3/2008	\$2,554,847	EXEMPT FROM EXCISE TAX
2	401990	0176	1/31/2008	\$179,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
2	402110	0072	1/9/2008	\$400,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
2	402350	0035	9/13/2010	\$265,000	RELATED PARTY, FRIEND, OR NEIGHBOR
2	402350	0290	10/27/2008	\$650,000	MORE THAN 1 HOUSE
2	402350	0327	8/31/2009	\$385,000	MORE THAN 1 HOUSE
2	402350	0740	7/27/2010	\$210,000	HOUSE + MOBILE HOME
2	402350	0757	8/19/2010	\$275,000	RELATED PARTY, FRIEND, OR NEIGHBOR
2	402350	1251	2/10/2009	\$251,000	BANKRUPTCY - RECEIVER OR TRUSTEE
2	402350	1251	9/30/2008	\$375,000	EXEMPT FROM EXCISE TAX
2	402410	0330	12/17/2008	\$218,000	BANKRUPTCY - RECEIVER OR TRUSTEE
2	402410	0525	6/4/2008	\$129,999	MULTI-PARCEL SALE
2	402410	0526	6/4/2008	\$129,999	MULTI-PARCEL SALE
2	402410	0790	8/26/2010	\$129,075	QUIT CLAIM DEED
2	402410	1760	11/19/2010	\$285,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
2	928990	0010	8/19/2008	\$445,000	QUIT CLAIM DEED

**Improved Sales Removed From This Physical Inspection Analysis
Area 4**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
2	928990	0025	8/11/2010	\$435,000	MULTI-PARCEL SALE
2	928990	0030	11/8/2010	\$440,000	MULTI-PARCEL SALE
2	928990	0085	11/8/2010	\$440,000	MULTI-PARCEL SALE
2	928990	0086	8/11/2010	\$435,000	MULTI-PARCEL SALE
3	259740	0060	5/17/2010	\$29,649	QUIT CLAIM DEED
3	276360	0060	11/30/2009	\$275,000	NON-REPRESENTATIVE SALE
3	380000	0050	7/9/2010	\$364,500	IMP. CHARACTERISTICS CHANGED SINCE SALE
3	380000	0050	7/9/2010	\$387,500	RELOCATION - SALE TO SERVICE
3	401700	0080	8/27/2008	\$150,000	QUIT CLAIM DEED
3	402290	2041	3/10/2008	\$285,000	NO MARKET EXPOSURE
3	402290	2201	4/23/2008	\$521,654	CORPORATE AFFILIATES
3	402290	2715	7/9/2010	\$266,000	FINANCIAL INSTITUTION RESALE
3	402290	2990	2/4/2010	\$200,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
3	402290	6100	2/25/2008	\$99,000	PARTIAL INTEREST (1/3, 1/2, Etc.)
3	402770	0245	12/10/2009	\$350,000	NO MARKET EXPOSURE
3	402770	0589	3/31/2008	\$135,764	QUIT CLAIM DEED
3	402770	0595	8/28/2008	\$290,000	NO MARKET EXPOSURE
3	771810	0045	10/29/2010	\$255,200	QUIT CLAIM DEED
3	932340	0060	6/11/2010	\$330,000	SHORT SALE
4	022604	9021	4/2/2009	\$530,000	MULTI-PARCEL SALE
4	022604	9057	4/2/2009	\$530,000	MULTI-PARCEL SALE
4	091250	0090	5/12/2010	\$190,972	QUIT CLAIM DEED
4	112604	9089	6/19/2008	\$330,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	112604	9089	4/14/2009	\$350,000	RELATED PARTY, FRIEND, OR NEIGHBOR
4	381550	0130	11/30/2010	\$280,000	SELLING OR BUYING COSTS AFFECTING SALE PRICE
4	381550	0140	2/13/2008	\$400,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	381550	0165	11/29/2010	\$283,560	GOVERNMENT AGENCY
4	381630	0070	1/14/2009	\$148,500	SHELL
4	381670	0095	11/16/2010	\$399,000	NEW CONSTRUCTION DOLLARS > 0
4	381670	0100	7/23/2008	\$650,000	NEW CONSTRUCTION DOLLARS > 0
4	381710	0010	3/13/2008	\$399,000	NEW CONSTRUCTION DOLLARS > 0
4	414009	0040	7/5/2008	\$487,000	NEW CONSTRUCTION DOLLARS > 0
4	414009	0320	11/25/2008	\$405,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	414050	0035	12/9/2010	\$340,000	NEW CONSTRUCTION DOLLARS > 0
4	414050	0065	3/25/2010	\$290,000	NEW CONSTRUCTION DOLLARS > 0
4	414050	0155	7/24/2009	\$341,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	414090	0175	10/12/2009	\$490,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	414090	0225	11/4/2010	\$575,000	NEW CONSTRUCTION DOLLARS > 0
4	414090	0340	2/20/2009	\$310,000	NEW CONSTRUCTION DOLLARS > 0
4	414090	0340	2/20/2008	\$238,943	NO MARKET EXPOSURE
4	617870	0131	9/14/2010	\$442,000	NEW CONSTRUCTION DOLLARS > 0
4	617890	0070	3/23/2009	\$305,000	BANKRUPTCY - RECEIVER OR TRUSTEE
4	617893	0300	10/13/2009	\$304,000	EXEMPT FROM EXCISE TAX
4	617893	0380	7/30/2009	\$425,000	NEW CONSTRUCTION DOLLARS > 0

**Improved Sales Removed From This Physical Inspection Analysis
Area 4**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
4	617893	0400	2/3/2010	\$500,000	RELATED PARTY, FRIEND, OR NEIGHBOR
4	617893	0500	6/18/2008	\$587,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	618170	0196	11/20/2009	\$809,076	NO MARKET EXPOSURE
4	670810	0045	2/11/2010	\$386,000	NEW CONSTRUCTION DOLLARS > 0
4	670820	0190	7/24/2009	\$357,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	670820	0220	3/6/2010	\$365,000	NEW CONSTRUCTION DOLLARS > 0
4	670820	0320	4/27/2009	\$493,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	670820	0360	5/12/2010	\$429,000	NEW CONSTRUCTION DOLLARS > 0
4	794630	0300	6/27/2008	\$260,000	BANKRUPTCY - RECEIVER OR TRUSTEE
4	794730	0035	4/16/2010	\$282,000	CORPORATE AFFILIATES
4	883190	0010	2/4/2009	\$399,000	NEW CONSTRUCTION DOLLARS > 0
4	883190	0090	3/5/2008	\$156,969	QUIT CLAIM DEED
4	883290	0090	8/12/2010	\$479,000	SHORT SALE
4	883290	0110	12/4/2008	\$640,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	883290	0125	11/8/2010	\$420,000	NEW CONSTRUCTION DOLLARS > 0
4	883290	0260	6/24/2008	\$575,000	NEW CONSTRUCTION DOLLARS > 0
4	883290	0325	1/26/2010	\$530,000	NEW CONSTRUCTION DOLLARS > 0
4	883290	0560	10/20/2010	\$435,000	RELATED PARTY, FRIEND, OR NEIGHBOR
4	883290	0565	1/24/2010	\$552,000	NEW CONSTRUCTION DOLLARS > 0
4	883290	0630	9/21/2010	\$475,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	883290	0715	11/16/2009	\$447,500	IMP. CHARACTERISTICS CHANGED SINCE SALE
4	883350	0090	11/23/2009	\$543,000	NEW CONSTRUCTION DOLLARS > 0
4	883351	0180	11/5/2008	\$470,000	NEW CONSTRUCTION DOLLARS > 0
8	097360	0030	5/24/2010	\$599,950	NEW CONSTRUCTION DOLLARS > 0
8	102604	9091	12/22/2010	\$520,573	NON-REPRESENTATIVE SALE
8	674470	0201	9/28/2010	\$200,000	PARTIAL INTEREST (1/3, 1/2, Etc.)
8	774010	0035	10/15/2009	\$360,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
8	774010	0035	9/27/2010	\$635,000	NEW CONSTRUCTION DOLLARS > 0
8	774010	0315	7/10/2009	\$750,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
8	774010	0325	12/10/2010	\$650,000	RELATED PARTY, FRIEND, OR NEIGHBOR
8	774010	0330	9/27/2008	\$750,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
8	774500	0070	9/11/2009	\$485,000	RELOCATION - SALE TO SERVICE
8	775270	0050	6/22/2010	\$598,950	RELATED PARTY, FRIEND, OR NEIGHBOR
8	775270	0150	1/28/2008	\$92,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
8	797990	0010	3/6/2008	\$535,000	NEW CONSTRUCTION DOLLARS > 0
8	797990	0175	10/27/2009	\$162,500	RELATED PARTY, FRIEND, OR NEIGHBOR
8	797990	0185	7/28/2009	\$324,950	MORE THAN 1 HOUSE
8	797990	0591	3/16/2010	\$319,000	FINANCIAL INSTITUTION RESALE
8	797990	0841	10/26/2009	\$257,500	IMP. CHARACTERISTICS CHANGED SINCE SALE
8	797990	0841	7/28/2010	\$375,000	NEW CONSTRUCTION DOLLARS > 0

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate. This value estimate may be adjusted based on particular characteristics and conditions as they occur in the valuation area.

The resulting assessment level is 91.2%. The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10 and are presented both in the Executive Summary and in the Physical Inspection Ratio Study Report (Before) and (After) included in this report.

Application of these recommended values for the 2011 assessment year (taxes payable in 2012) results in an average total change from the 2010 assessments of -10.4%. This decrease is due partly to market changes over time and the previous assessment levels.

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

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

Physical Inspection Ratio Study Report (Before)

2010 Assessment

District/Team: NW / Team 2	Appr. Date: 01/01/2010	Date of Report: 7/7/2011	Sales Dates: 01/2008 - 12/2010
Area Lake Forest Park & West Kenmore / 4	Appr ID: DJOH	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
Sample size (n)	247		
Mean Assessed Value	374,500		
Mean Adj. Sales Price	374,400		
Standard Deviation AV	106,310		
Standard Deviation SP	111,758		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	1.012		
Median Ratio	1.008		
Weighted Mean Ratio	1.000		
UNIFORMITY			
Lowest ratio	0.604		
Highest ratio:	1.395		
Coefficient of Dispersion	10.16%		
Standard Deviation	0.133		
Coefficient of Variation	13.18%		
Price Related Differential (PRD)	1.012		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.991		
Upper limit	1.031		
95% Confidence: Mean			
Lower limit	0.996		
Upper limit	1.029		
SAMPLE SIZE EVALUATION			
N (population size)	4410		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.133		
Recommended minimum:	28		
Actual sample size:	247		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	128		
# ratios above mean:	119		
z:	0.573		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

Ratio	Frequency
0.70-0.80	14
0.80-0.90	25
0.90-1.00	75
1.00-1.10	77
1.10-1.20	35
1.20-1.30	10
1.30-1.40	10

COMMENTS:

1 to 3 Unit Residences throughout area 4

Sales Prices are adjusted for time to the Assessment Date of 1/1/2011

Physical Inspection Ratio Study Report (After)

2011 Assessment

District/Team: NW / Team 2	Appr. Date: 01/01/2011	Date of Report: 7/13/2011	Sales Dates: 01/2008-12/2010
Area Lake Forest Park & West Kenmore / 4	Appr ID: DJOH	Property Type: 1 to 3 Unit Residences	Adjusted for time?: YES
SAMPLE STATISTICS			
<i>Sample size (n)</i>	247		
<i>Mean Assessed Value</i>	341,300		
<i>Mean Adj. Sales Price</i>	374,400		
<i>Standard Deviation AV</i>	90,394		
<i>Standard Deviation SP</i>	111,758		
ASSESSMENT LEVEL			
<i>Arithmetic Mean Ratio</i>	0.923		
<i>Median Ratio</i>	0.921		
<i>Weighted Mean Ratio</i>	0.912		
UNIFORMITY			
<i>Lowest ratio</i>	0.660		
<i>Highest ratio:</i>	1.182		
<i>Coefficient of Dispersion</i>	8.26%		
<i>Standard Deviation</i>	0.095		
<i>Coefficient of Variation</i>	10.33%		
<i>Price Related Differential (PRD)</i>	1.013		
RELIABILITY			
95% Confidence: Median			
<i>Lower limit</i>	0.905		
<i>Upper limit</i>	0.937		
95% Confidence: Mean			
<i>Lower limit</i>	0.911		
<i>Upper limit</i>	0.935		
SAMPLE SIZE EVALUATION			
<i>N (population size)</i>	4410		
<i>B (acceptable error - in decimal)</i>	0.05		
<i>S (estimated from this sample)</i>	0.095		
Recommended minimum:	15		
<i>Actual sample size:</i>	247		
Conclusion:	OK		
NORMALITY			
Binomial Test			
<i># ratios below mean:</i>	128		
<i># ratios above mean:</i>	119		
<i>z:</i>	0.573		
Conclusion:	Normal*		
<i>*i.e. no evidence of non-normality</i>			

Ratio Bin	Frequency
0.60-0.70	2
0.70-0.80	17
0.80-0.90	80
0.90-1.00	101
1.00-1.10	35
1.10-1.20	11

COMMENTS:

1 to 3 Unit Residences throughout area 4

Sales Prices are adjusted for time to the Assessment Date of 1/1/2011

USPAP Compliance

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 of valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

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

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

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

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

Assumptions and Limiting Conditions:

1. *No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*
2. *No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
3. *No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*
4. *Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
5. *The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
6. *The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
7. *The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
8. *No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*
9. *Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
10. *The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.*
11. *An attempt to segregate personal property from the real estate in this appraisal has been made.*
12. *Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.*
13. *The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*

14. *I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
15. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Scope of Work Performed:

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



King County

Department of Assessments

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Lloyd Hara Assessor

As we start preparations for the 2011 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, 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;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved 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 and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2011 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Lloyd Hara
King County Assessor