

Residential Revalue

2012 Assessment Roll

Bridle Trail/ Downtown Bellevue

Area 68

**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 2012 assessment year are being completed by my staff throughout the year and change of value notices are being mailed as neighborhoods are completed. We value property at fee simple, reflecting property at its highest and best use and following the requirement of RCW 84.40.030 to appraise property at true and fair value.

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 2012 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. Assessment Standards information is available on the Assessor's website at:

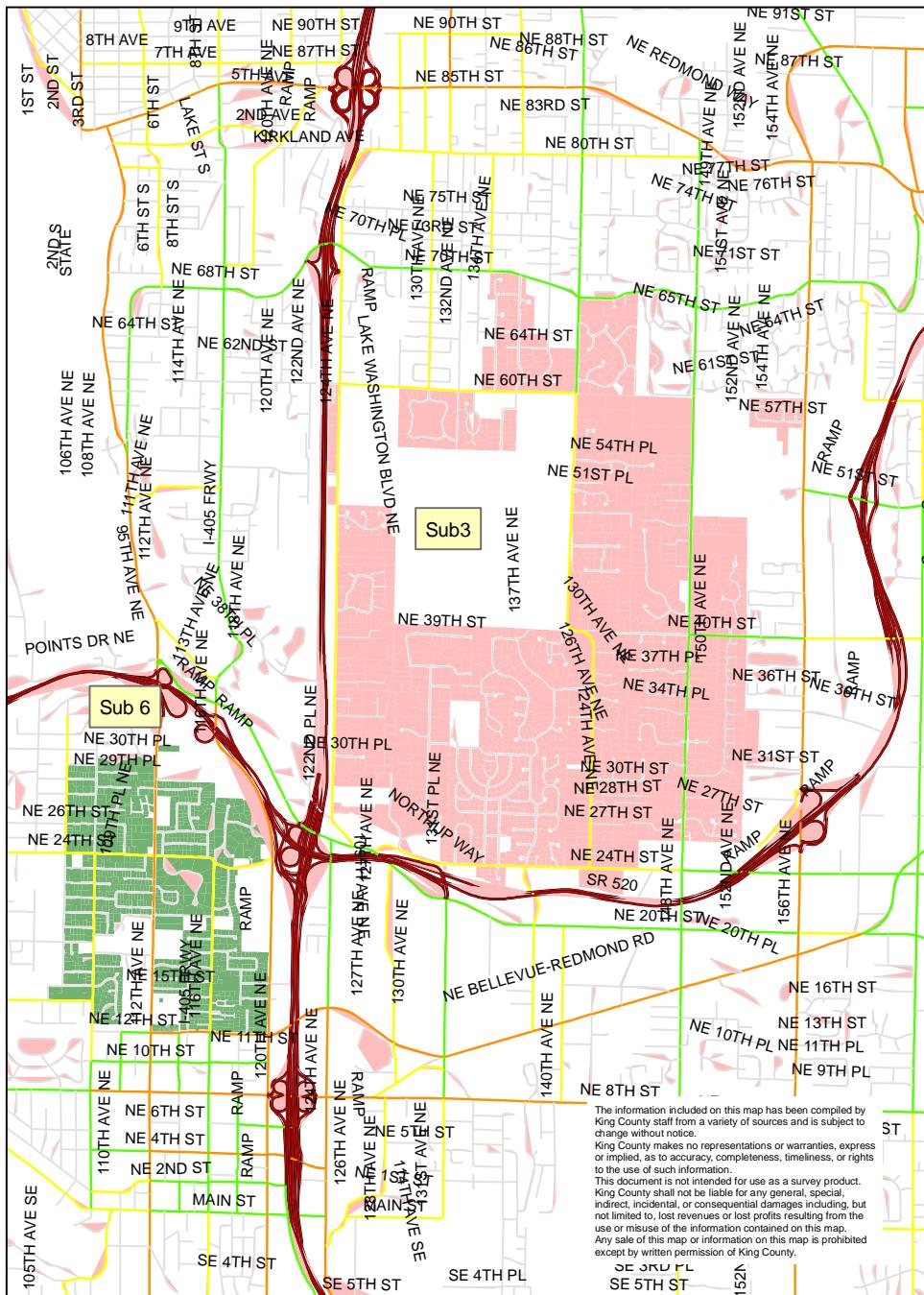
<http://www.kingcounty.gov/Assessor/Reports/AreaReports/~media/Assessor/AreaReports/AppraisalStandard.aspx>

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

Area 68



May 14, 2009

Bridle Trail / Downtown Bellevue Housing



Grade 7/ Year Built 1961/ Total Living Area 1610



Grade 8/ Year Built 1966/ Total Living Area 2730



Grade 9/ Year Built 2003/ Total Living Area 3030



Grade 10/ Year Built 2006/ Total Living Area 4440



Grade 11/ Year Built 2008/ Total Living Area 4800



Grade 12/ Year Built 1989/ Total Living Area 8300

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. |

Summary
Characteristics-Based Market Adjustment for 2012 Assessment Roll

Area Name / Number: Area 68/Bridle Trails/Downtown Bellevue

Number of Improved Sales: 350

Range of Sale Dates: 1/1/2009 – 1/1/2012

Sales – Average Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price*	Ratio	COD
2011 Value	\$430,200	\$307,600	\$737,800			
2012 Value	\$451,400	\$342,300	\$793,700	\$868,800	91.4%	8.74%
Change	+\$21,200	+\$34,700	+\$55,900			
% Change	+4.9%	+11.3%	+7.6%			

*Sales are time adjusted to 1/1/2012.

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The lower the COD, the more uniform are the predicted assessed values. Assessment standards prescribed by the International Association of Assessing Officers identify that the COD in rural or diverse neighborhoods should be no more than 20%.

In the face of smaller overall sales volume, an unstable real property market and an increasing number of financial institution re-sales, the resulting COD meets or exceeds the industry assessment standards.

Population - Improved Parcel Summary:			
	Land	Imps	Total
2011 Value	\$435,900	\$234,000	\$669,900
2012 Value	\$457,300	\$260,500	\$717,800
Percent Change	+4.9%	+11.3%	+7.2%

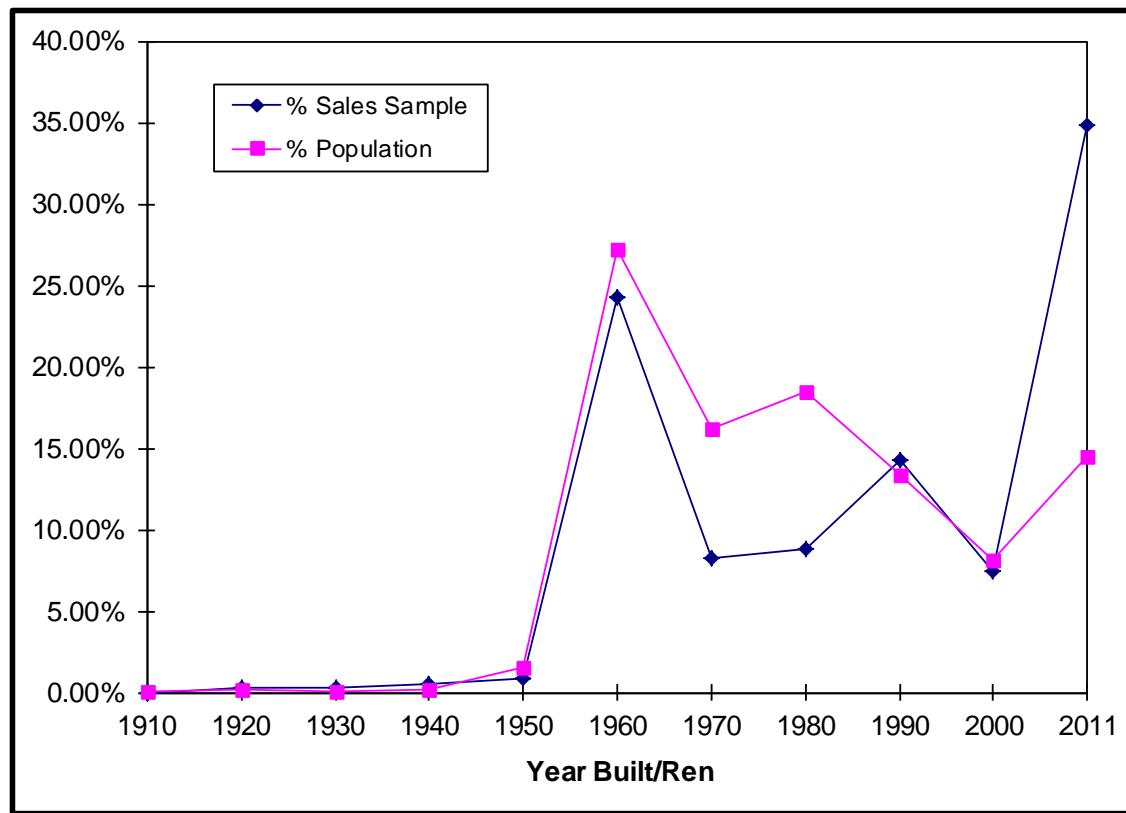
Number of one to three unit residences in the population: 3112

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 improved sales from 1/1/2009 to 1/1/2012 show no major market changes therefore no time adjustment was needed. The analysis did show that grades greater than 8 needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, improvements with grade classifications greater than 8 had a lower ratio (Assessed Value to Sales) than the rest of the populations requiring an upward adjustment.

Sales Sample Representation of Population - Year Built / Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	1	0.29%
1930	1	0.29%
1940	2	0.57%
1950	3	0.86%
1960	85	24.29%
1970	29	8.29%
1980	31	8.86%
1990	50	14.29%
2000	26	7.43%
2011	122	34.86%
	350	

Population		
Year Built/Ren	Frequency	% Population
1910	3	0.10%
1920	5	0.16%
1930	3	0.10%
1940	7	0.22%
1950	47	1.51%
1960	848	27.25%
1970	504	16.20%
1980	576	18.51%
1990	416	13.37%
2000	253	8.13%
2011	450	14.46%
	3112	

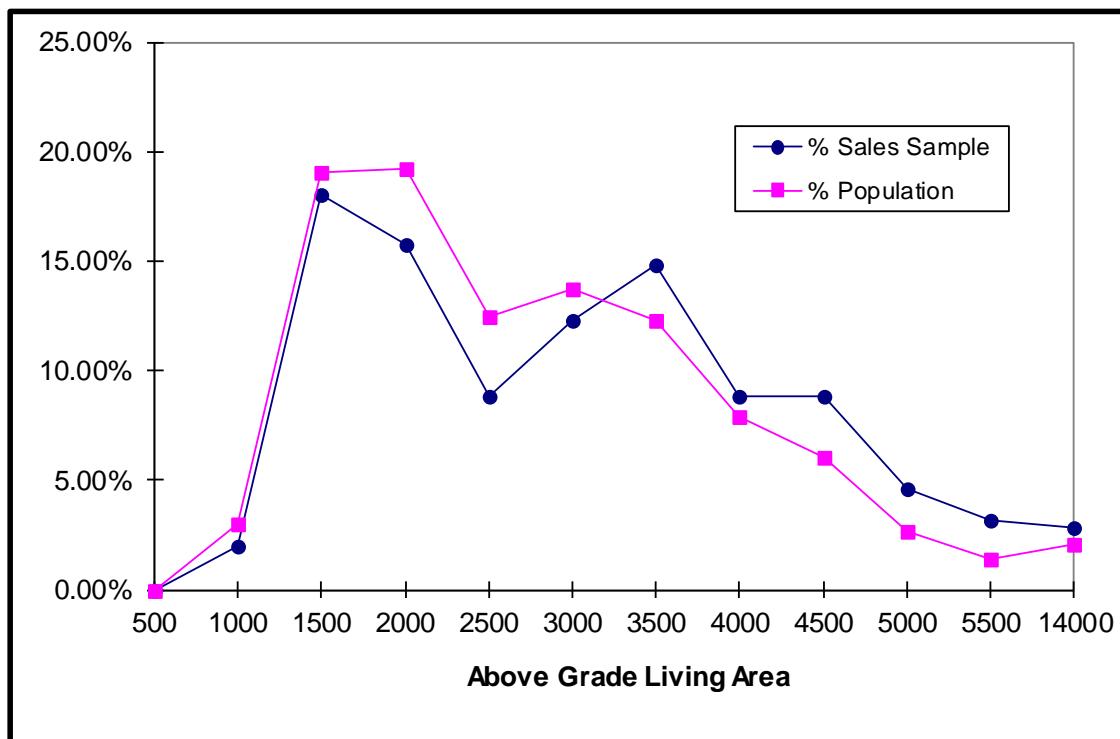


The sales sample frequency distribution follows the population distribution fairly closely with regard to Year Built/Renovated. This distribution is adequate for both accurate analysis and appraisals.

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			Population		
AGLA	Frequency	% Sales Sample	AGLA	Frequency	% Population
500	0	0.00%	500	0	0.00%
1000	7	2.00%	1000	94	3.02%
1500	63	18.00%	1500	593	19.06%
2000	55	15.71%	2000	599	19.25%
2500	31	8.86%	2500	388	12.47%
3000	43	12.29%	3000	428	13.75%
3500	52	14.86%	3500	382	12.28%
4000	31	8.86%	4000	246	7.90%
4500	31	8.86%	4500	189	6.07%
5000	16	4.57%	5000	84	2.70%
5500	11	3.14%	5500	44	1.41%
14000	10	2.86%	14000	65	2.09%
	350			3112	



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.

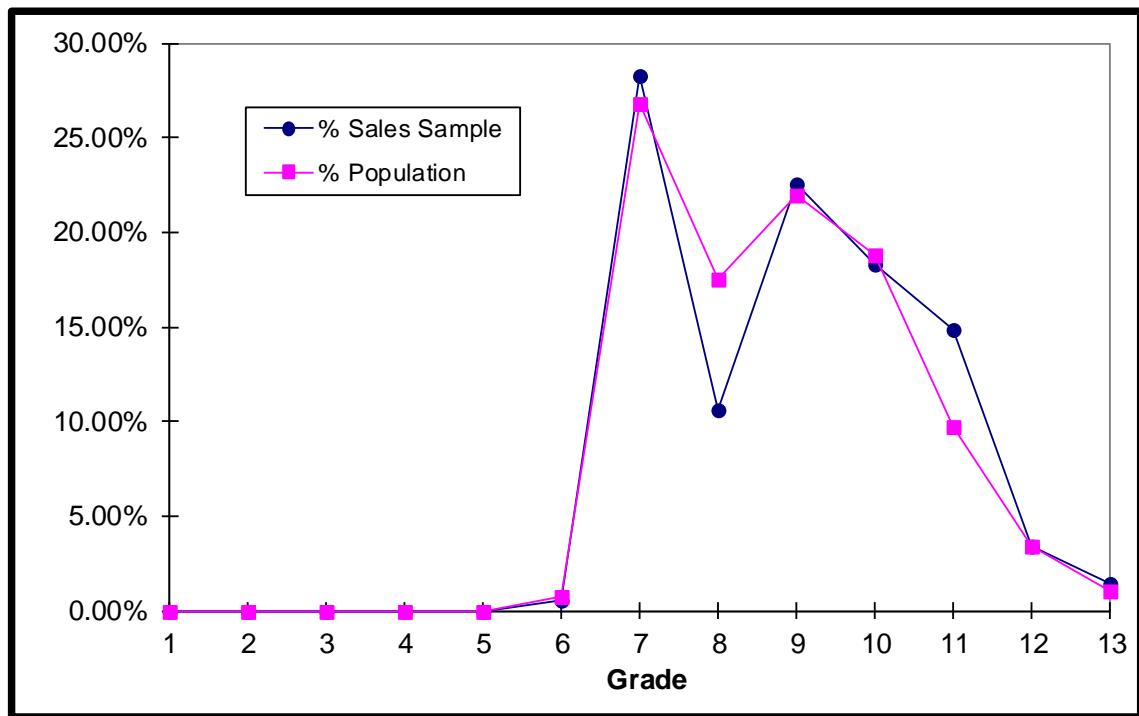
Sales Sample Representation of Population - Grade

Sales Sample

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	2	0.57%
7	99	28.29%
8	37	10.57%
9	79	22.57%
10	64	18.29%
11	52	14.86%
12	12	3.43%
13	5	1.43%
	350	

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	24	0.77%
7	834	26.80%
8	545	17.51%
9	684	21.98%
10	585	18.80%
11	304	9.77%
12	105	3.37%
13	31	1.00%
	3112	



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

Sales Screening for Improved Parcel Analysis

In order to ensure that the Assessor's analysis of sales of improved properties best reflects the market value of the majority of the properties within an area, non-typical properties must be removed so a representative sales sample can be analyzed to determine the new valuation level. The following list illustrates examples of non-typical properties which are removed prior to the beginning of the analysis.

1. Vacant parcels
2. Mobile Home parcels
3. Multi-Parcel or Multi Building parcels
4. New construction where less than a 100% complete house was assessed for 2011
5. Existing residences where the data for 2011 is significantly different than the data for 2012 due to remodeling
6. Parcels with improvement values, but no characteristics
7. Parcels with either land or improvement values of \$25,000 or less posted for the 2011 Assessment Roll
8. Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market
9. Others as identified in the sales removed list

(See the attached Improved Sales Used in this Annual Update Analysis and Improved Sales Removed from this Annual Update Analysis for more detailed information)

Land Update

Based on the 8 usable land sales available in the area and supplemented by the value increase in sales of improved parcels, a +4.9% overall increase (based on truncation) was made to the land assessment for the 2012 Assessment Year.

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 improved sales from 1/1/2009 to 1/1/2012 show no major market changes therefore no time adjustment was needed. The analysis did show that grades greater than 8 needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, improvements with grade classifications greater than 8 had a lower ratio (Assessed Value to Sales) than the rest of the populations requiring an upward adjustment.

With the exception of real property mobile home parcels & parcels with “accessory only” improvements, the new recommended values on all improved parcels were based on the analysis of the 350 useable residential sales in the area.

Mobile Home Update

There were no mobile homes in this area.

Results

The resulting assessment level is 91.4%. The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10.

Application of these recommended values for the 2012 assessment year (taxes payable in 2013) results in an average total change from the 2011 assessments of +7.2%. This increase change 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.

Area 68 Adjustments

2012 Total Value = 2011 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.

Standard Area Adjustment

3.18%

High Grade >8	Yes
% Adjustment	9.25%

Comments :

The percentages listed are total adjustments not additive adjustments.

For instance, improvements with grade classifications greater than 8 would *approximately* receive a +9.25% upward adjustment. 1709 parcels in the improved population would receive this adjustment. There were 212 sales.

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

55% of the population of 1 to 3 Unit Residences in the area are adjusted by the Standard Area Adjustment alone.

Improved Sales Removed in this Annual Update Analysis
Area 68
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
006	808540	0431	4/28/09	\$1,050,000	NON-REPRESENTATIVE SALE; SHORT SALE
006	808540	0436	4/27/09	\$1,200,000	DIAGNOSTIC OUTLIER
006	808600	0050	9/24/09	\$495,000	IMP. CHARACTERISTICS CHANGED SINCE SALE
006	808600	0191	4/23/10	\$685,000	RELATED PARTY, FRIEND, OR NEIGHBOR
006	855590	0010	1/21/10	\$1,110,000	DIAGNOSTIC OUTLIER
006	868200	0070	7/19/11	\$1,271,000	DIAGNOSTIC OUTLIER
006	953310	0235	3/26/09	\$925,000	RELATED PARTY, FRIEND, OR NEIGHBOR
006	953310	0270	11/24/09	\$490,000	ACTIVE PERMIT BEFORE SALE>25K
006	953360	0140	9/9/11	\$525,000	IMP. CHARACTERISTICS CHANGED SINCE SALE

Vacant Sales Used in this Annual Update Analysis
Area 68
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
003	162505	9039	8/18/2011	\$840,000	36442	N	N
006	024900	0210	7/8/2010	\$442,470	8283	N	N
006	025000	0085	5/28/2010	\$380,000	10460	N	N
006	025000	0255	4/23/2010	\$380,000	10350	N	N
006	142420	0085	6/22/2009	\$675,000	13300	N	N
006	292505	9298	6/16/2010	\$355,000	8624	N	N
006	507840	0070	12/7/2011	\$430,000	8048	N	N
006	808540	0452	7/28/2009	\$441,000	8100	N	N

Vacant Sales Removed in this Annual Update Analysis
Area 68
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	222505	9195	1/24/2011	\$644,000	GOVERNMENT AGENCY
006	292505	9364	8/1/2011	\$450,000	NO MARKET EXPOSURE
006	808540	0575	11/23/2009	\$470,000	NON-REPRESENTATIVE SALE