

Executive Summary Report

Characteristics-Based Market Adjustment for 2004 Assessment Roll

Area Name / Number: North Central West Seattle / 48

Previous Physical Inspection: 2000

Sales - Improved Summary:

Number of Sales: 455

Range of Sale Dates: 1/2002 - 12/2003

Sales – Improved Valuation Change Summary

	Land	Imps	Total	Sale Price	Ratio	COV*
2003 Value	\$137,000	\$172,700	\$309,700	\$335,500	92.3%	12.06%
2004 Value	\$145,700	\$186,100	\$331,800	\$335,500	98.9%	11.85%
Change	+\$8,700	+\$13,400	+\$22,100		+6.6%	-0.21%
% Change	+6.4%	+7.8%	+7.1%		+7.2%	-1.74%

*COV is a measure of uniformity; the lower the number the better the uniformity. The negative figures of -0.21% and -1.74% represent an improvement.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. 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 2003 or any existing residence where the data for 2003 is significantly different from the data for 2004 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$10,000 or less posted for the 2003 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary:

	Land	Imps	Total
2003 Value	\$139,900	\$179,600	\$319,500
2004 Value	\$148,900	\$193,800	\$342,700
Percent Change	+6.4%	+7.9%	+7.3%

Number of one to three unit residences in the Population: 4108

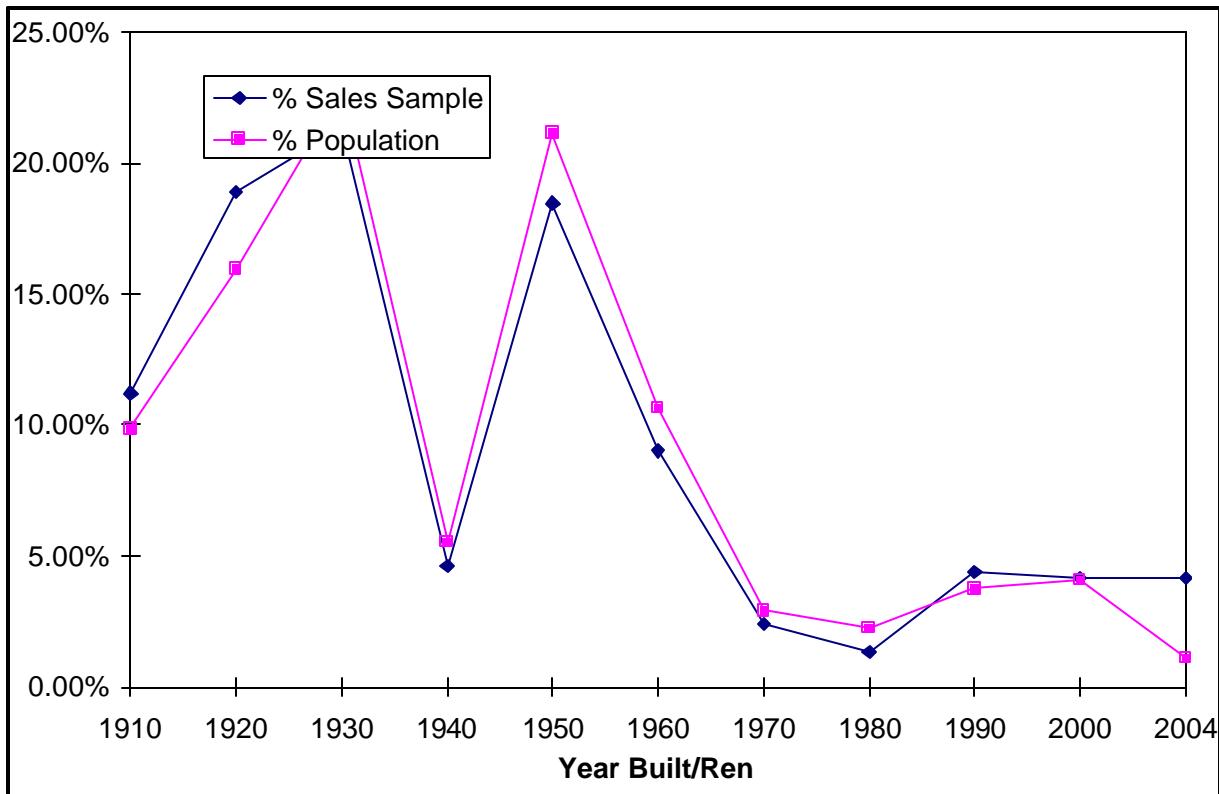
Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living area, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. *For instance*, Grade 8 improvements had higher average ratios than other improvements. Improvements built between 1900 and 1930 had lower average ratios than other improvements. Parcels coded for heavy traffic (traffic = 2) needed an adjustment downward due to higher average ratios than other improvements.

- The formula adjusts for the above mentioned differences thus improving equalization.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2004 assessment roll.

Sales Sample Representation of Population - Year Built or Year Renovated

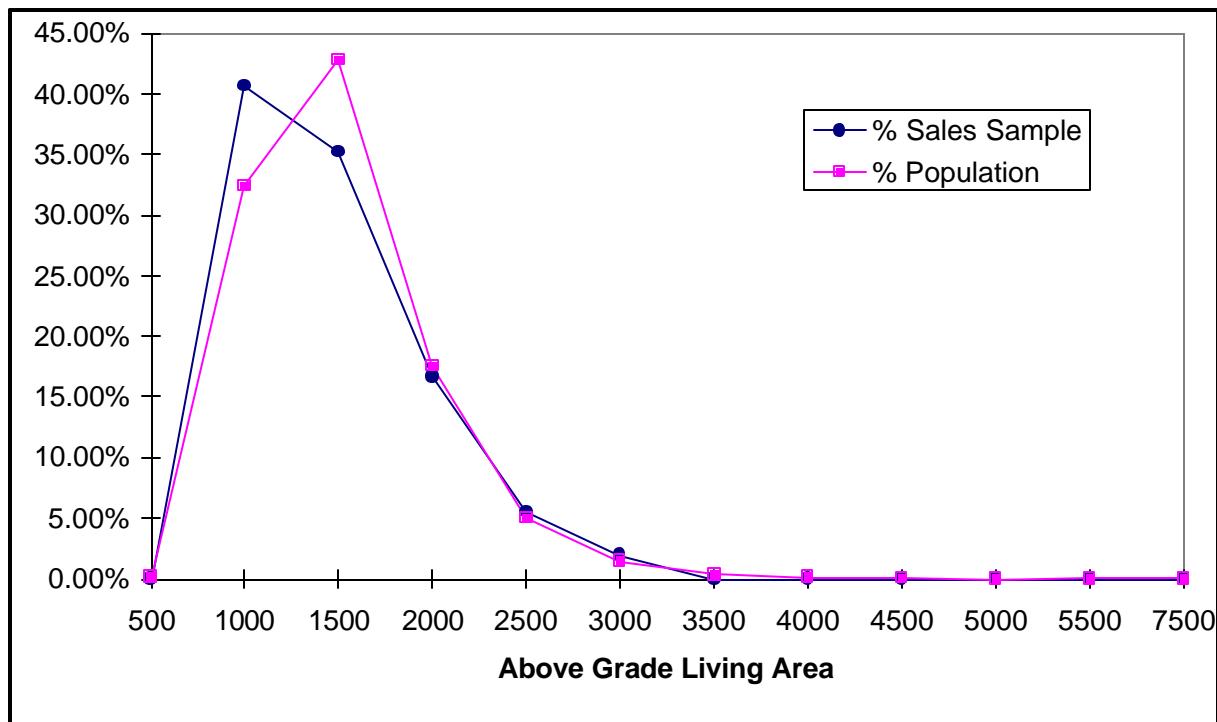
Sales Sample			Population		
Year Built/Ren	Frequency	% Sales Sample	Year Built/Ren	Frequency	% Population
1910	51	11.21%	1910	405	9.86%
1920	86	18.90%	1920	655	15.94%
1930	97	21.32%	1930	935	22.76%
1940	21	4.62%	1940	228	5.55%
1950	84	18.46%	1950	868	21.13%
1960	41	9.01%	1960	438	10.66%
1970	11	2.42%	1970	120	2.92%
1980	6	1.32%	1980	92	2.24%
1990	20	4.40%	1990	154	3.75%
2000	19	4.18%	2000	167	4.07%
2004	19	4.18%	2004	46	1.12%
	455			4108	



Sales of new homes built in the last ten 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.

Sales Sample Representation of Population - Above Grade Living Area

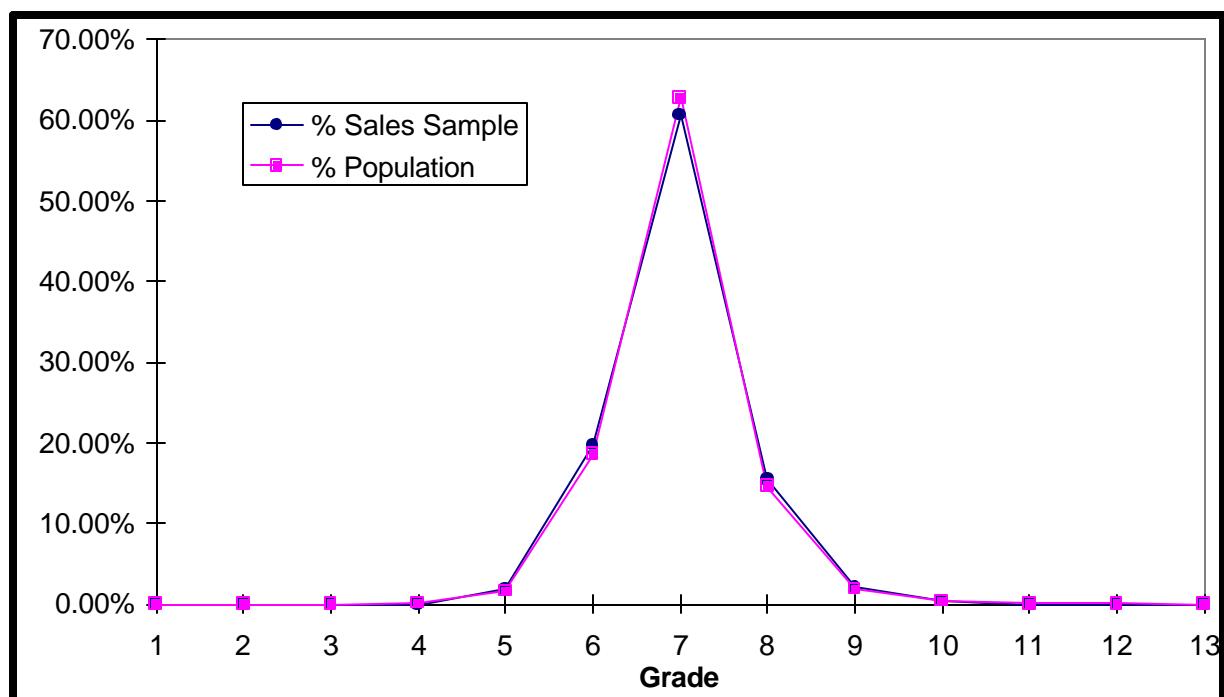
Sales Sample			Population		
AGLA	Frequency	% Sales Sample	AGLA	Frequency	% Population
500	0	0.00%	500	7	0.17%
1000	185	40.66%	1000	1331	32.40%
1500	160	35.16%	1500	1758	42.79%
2000	76	16.70%	2000	720	17.53%
2500	25	5.49%	2500	207	5.04%
3000	9	1.98%	3000	61	1.48%
3500	0	0.00%	3500	14	0.34%
4000	0	0.00%	4000	6	0.15%
4500	0	0.00%	4500	2	0.05%
5000	0	0.00%	5000	0	0.00%
5500	0	0.00%	5500	1	0.02%
7500	0	0.00%	7500	1	0.02%
	455			4108	



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.

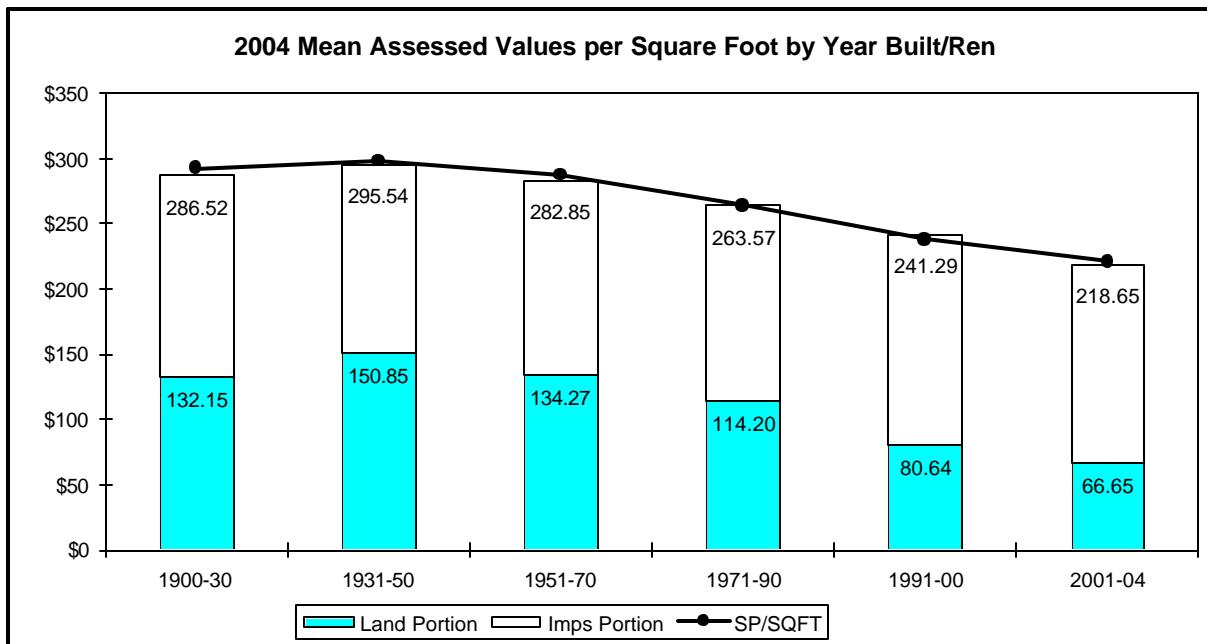
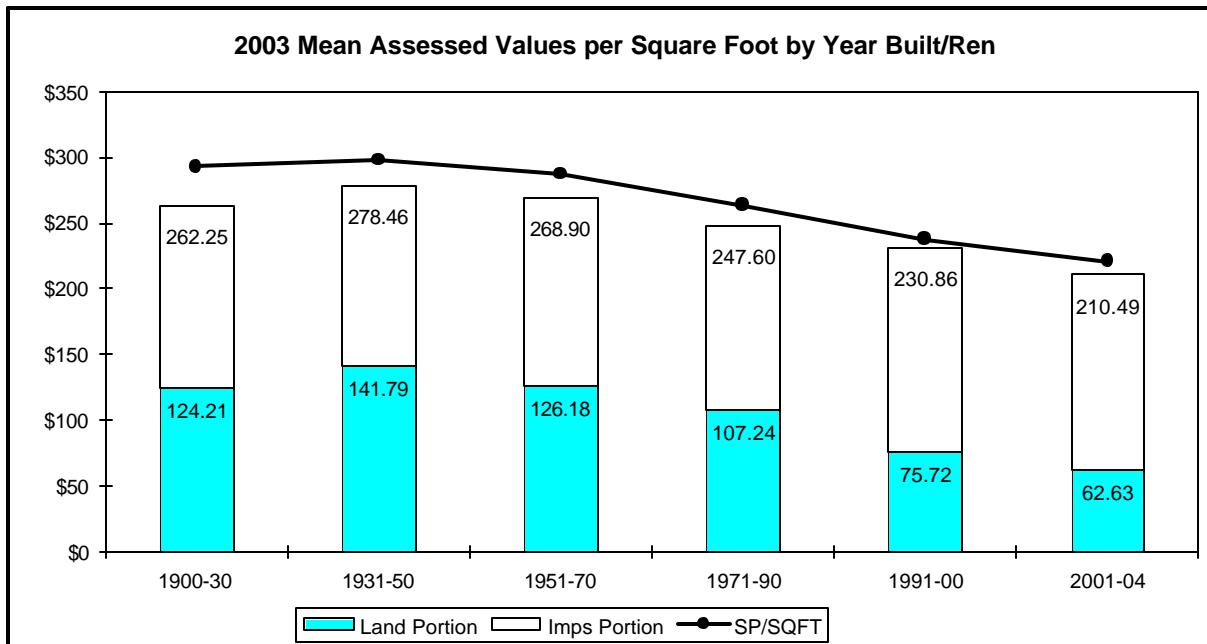
Sales Sample Representation of Population - Grade

Sales Sample			Population		
Grade	Frequency	% Sales Sample	Grade	Frequency	% Population
1	0	0.00%	1	0	0.00%
2	0	0.00%	2	0	0.00%
3	0	0.00%	3	0	0.00%
4	0	0.00%	4	3	0.07%
5	8	1.76%	5	64	1.56%
6	90	19.78%	6	764	18.60%
7	276	60.66%	7	2579	62.78%
8	70	15.38%	8	601	14.63%
9	9	1.98%	9	77	1.87%
10	2	0.44%	10	17	0.41%
11	0	0.00%	11	2	0.05%
12	0	0.00%	12	1	0.02%
13	0	0.00%	13	0	0.00%
		455			4108



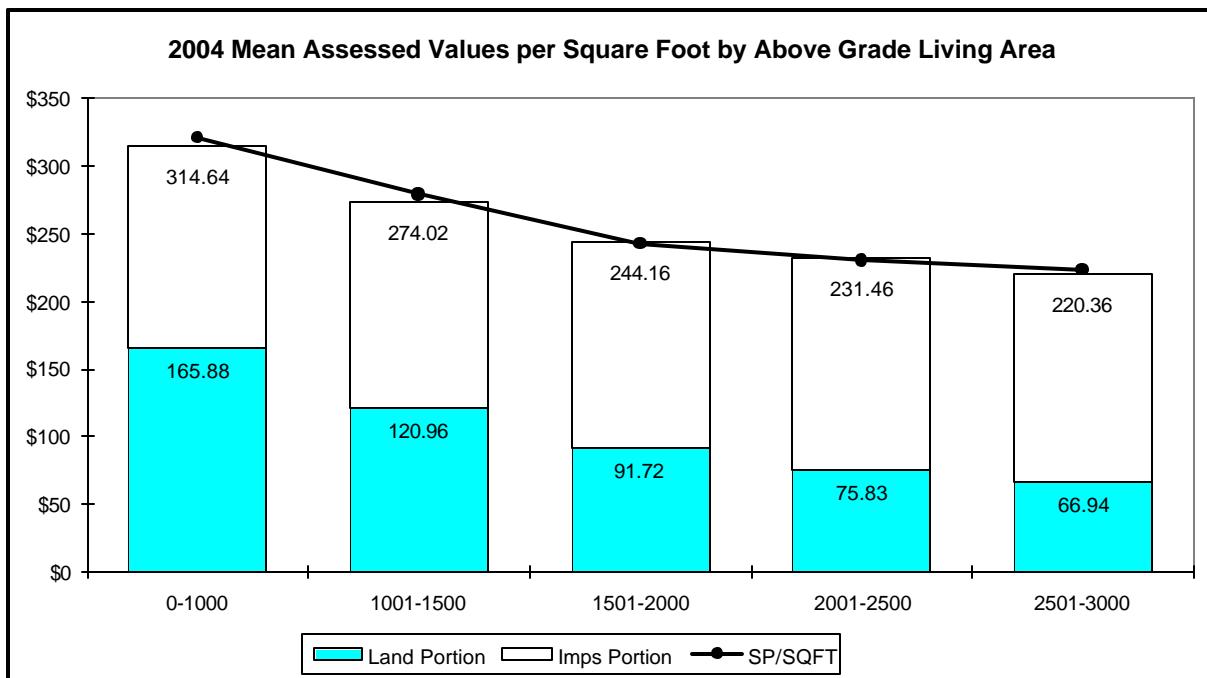
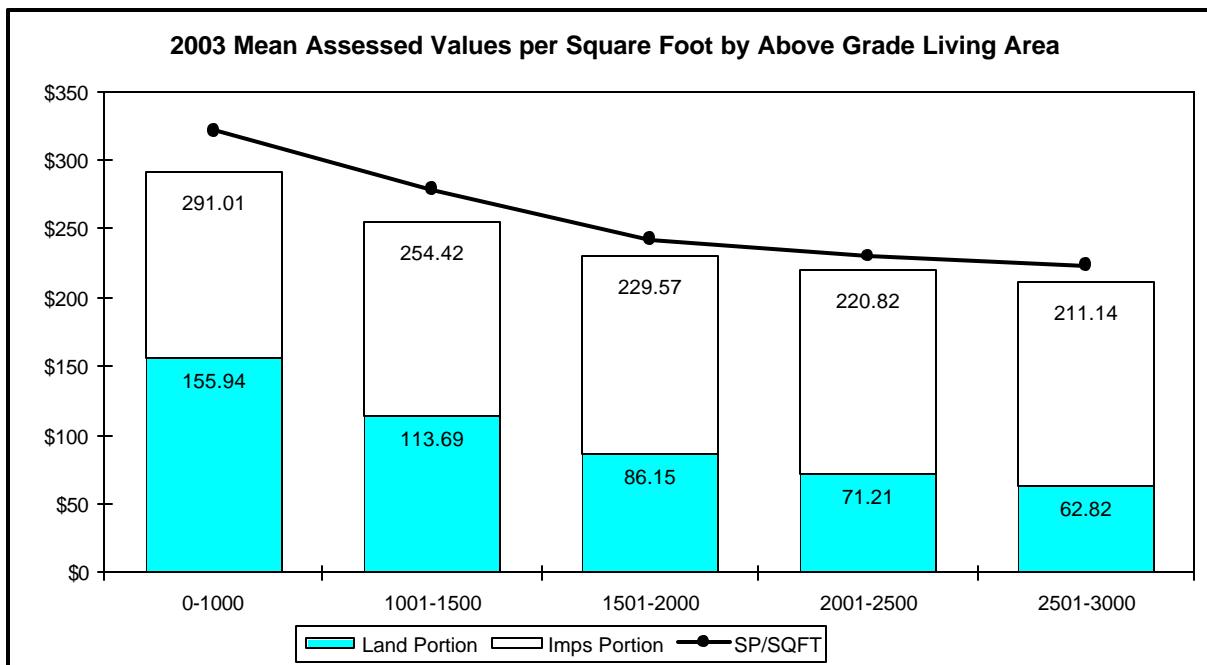
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

***Comparison of 2003 and 2004 Per Square Foot Values
By Year Built or Year Renovated***



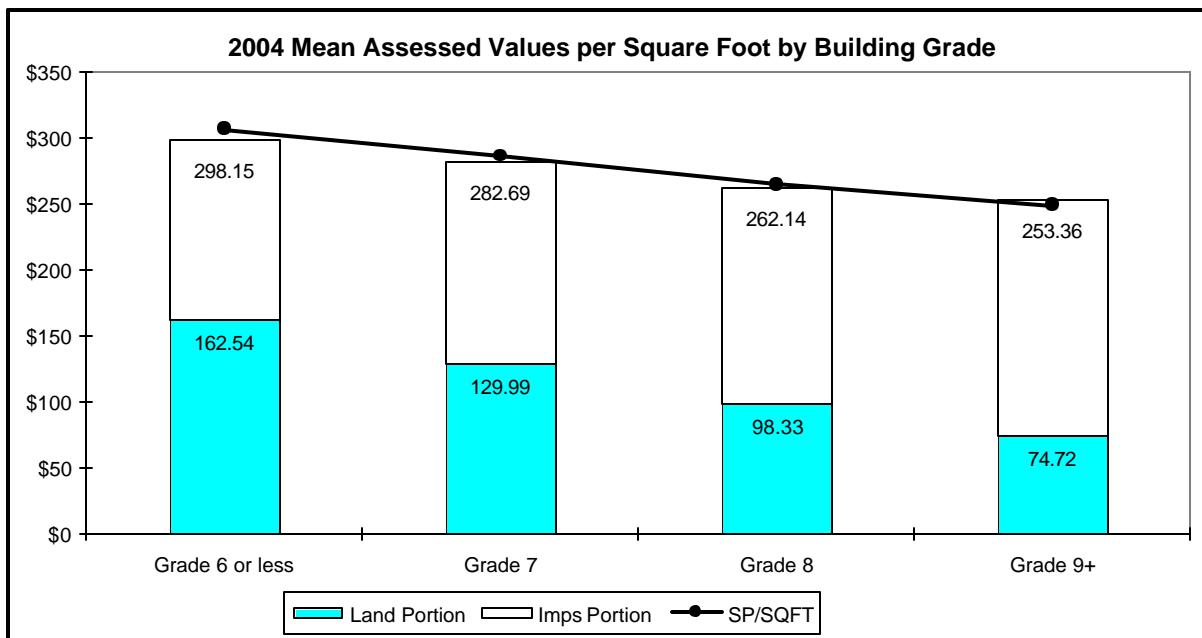
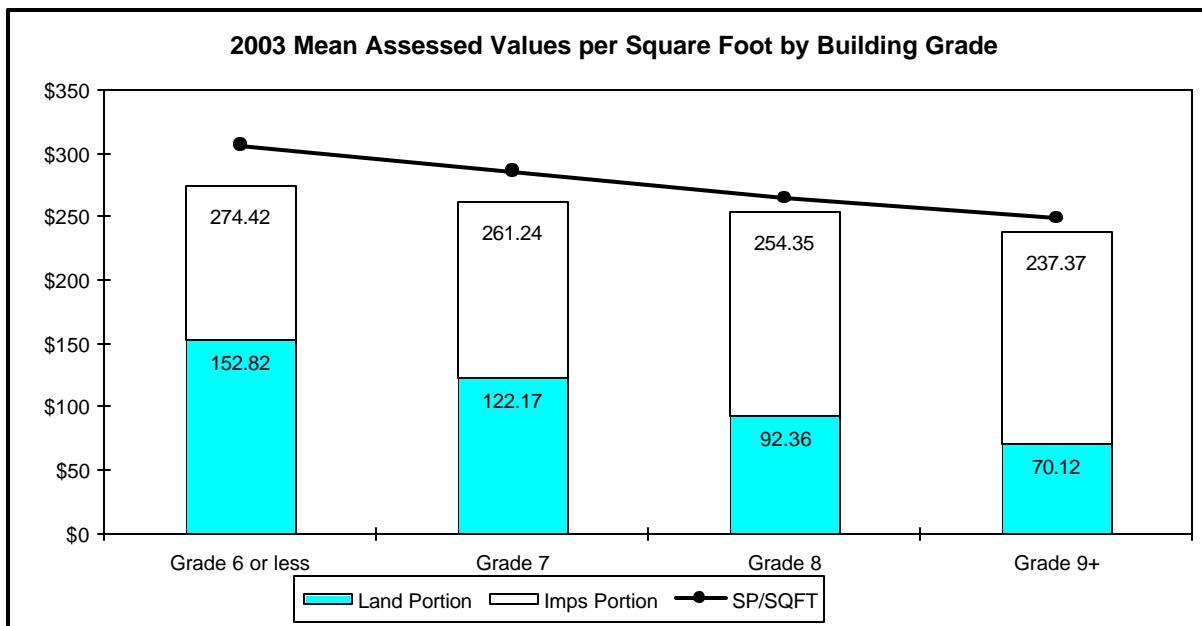
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

***Comparison of 2003 and 2004 Per Square Foot Values
By Above Grade Living Area***



These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

***Comparison of 2003 and 2004 Per Square Foot Values
By Building Grade***



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Annual Update Process

Data Utilized

Available sales closed from 1/1/2002 through 12/31/2003 were considered in this analysis. The sales and population data were extracted from the King County Assessor's residential database.

Sales Screening for Improved Parcel Analysis

Improved residential sales removal occurred for parcels meeting the following criteria:

1. Commercially zoned parcels
2. Vacant parcels
3. Mobile home parcels
4. Multi-parcel or multi-building sales
5. New construction where less than a 100% complete house was assessed for 2003
6. Existing residences where the data for 2003 is significantly different than the data for 2004 due to remodeling
7. Parcels with improvements value, but no building characteristics
8. Others as identified in the sales deleted list

See the attached Improved Sales Used in this Annual Update Analysis and Improved Sales Removed from this Annual Update Analysis at the end of this report for more detailed information.

Land update

A scarcity of vacant land sales (3 usable sales) in Area 48 made it problematic to develop adjustments to previous land value based on land sales alone. In the absence of evidence to the contrary, the same overall market increase (coefficient derived in multiple regression model) indicated for improved properties are assumed to apply to previous land value. The following formula will be applied to all land:

$$2004 \text{ Land Value} = 2003 \text{ Land Value} \times 1.068 \text{ (with the result rounded down to the next \$1,000).}$$

Improved Parcel Update

The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. Upon completion of the initial review, characteristics that indicated an area of possible adjustment were further analyzed using NCSS Statistical Software diagnostic and regression tools in conjunction with Microsoft Excel.

With the exception of real property mobile home parcels & parcels with "accessory only" improvements, the total assessed values on all improved parcels were based on the analysis of the 455 usable residential sales in the area.

The chosen adjustment model was developed using multiple regression. The 2004 assessment ratio (Assessed Value divided by Sale Price) was the dependent variable.

The analysis results showed that several characteristic based variables should be included in the update formula in order to improve the uniformity of assessments throughout the area. *For instance*, Grade 8 improvements had higher average ratios than other improvements. Improvements built between 1900 and

1930 had lower average ratios than other improvements. Parcels coded for heavy traffic (traffic = 2) needed an adjustment downward due to higher average ratios than other improvements.

The derived adjustment formula is:

2004 Total Value = 2003 Total Value / {0.9360571+ (4.009928E-02 if Grade = 8) – (2.709289E-02 if the improvement was built between 1900-1930) + (7.033712E-02 if coded for heavy traffic (traffic = 2))}

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

2004 Improvements Value = 2004 Total Value minus 2004 Land Value

An explanatory adjustment table is included in this report.

Other: *If multiple houses exist on a parcel, the Improvement % Change indicated by the sales sample is used to arrive at new total value (2004 Land Value + Previous Improvement Value * 1.078)
*If a house and mobile home exist, the formula derived from the house is used to arrive at new total value.
*If “accessory improvements only”, the Improvement % Change as indicated by the sales sample is used to arrive at a new total value. (2004 Land Value + Previous Improvement Value * 1.078).
*If vacant parcels (no improvement value) only the land adjustment applies.
*If land or improvement values are \$10,000 or less, there is no change from previous value. (Previous Land value * 1.00 Or Previous Improvement value * 1.00)
*If a parcel is coded “non-perc” (sewer system=3), there is no change from previous land value.
*If a parcel is coded sewer system public restricted, or water district private restricted, or water district public restricted, there is no change from previous land value.
*If improvement count = 1 and improvement is coded “% net condition” or is in “poor” condition, there is no change from previous improvement value (only the land adjustment applies).
**Residential properties located on commercially zoned land will be valued using the overall basic adjustment indicated by the sales sample.*

Mobile Home Update

There are no mobile homes in this area.

Model Validation

Ratio studies of assessments before and after this annual update are included later in this report. “Before and after” comparison graphs appear earlier in this report.

Area 48 Annual Update Model Adjustments

2004 Total Value = 2003 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.

Overall (if no other adjustments apply)

6.83%

Heavy Traffic	Yes
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% Adjustment	-7.47%
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1900-1930 Year Built	Yes
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% Adjustment	3.18%
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Grade 8	Yes
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% Adjustment	-4.39%
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Comments

The % adjustments shown are what would be applied in the absence of any other adjustments.

For instance, a Grade 8 improvement would *approximately* receive a 2.44% upward adjustment (6.83% overall - 4.39%). There are 70 sales and 601 in the population.

An improvement built between 1900-1930 would approximately receive a 10.02% upward adjustment (6.83% overall + 3.18%). There are 247 sales and 2157 in the population.

A parcel coded Heavy Traffic (traffic = 2) would approximately receive a -0.64% downward adjustment (6.83% overall -7.47%). There are 12 sales and 93 in the population.

37% of the population of 1 to 3 family home parcels in the area are adjusted by the overall alone.

(1519 parcels out of 4108 parcels)

Area 48 Annual Update Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2003 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2003 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2004 weighted mean is 0.989.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Bldg Grade	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
6 or less	98	0.892	0.969	8.6%	0.944	0.995
7	276	0.916	0.991	8.3%	0.977	1.006
8	70	0.964	0.993	3.0%	0.971	1.014
Grade 9+	11	0.955	1.019	6.7%	0.940	1.099
Year Built or Year Renovated	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
1900-1930	234	0.902	0.983	9.0%	0.967	1.000
1931-1950	105	0.936	0.992	6.0%	0.972	1.013
1951-1970	52	0.942	0.988	4.9%	0.955	1.021
1971-1990	26	0.938	0.995	6.2%	0.951	1.040
1991-2000	19	0.974	1.018	4.5%	0.965	1.071
2001-2004	19	0.953	0.989	3.8%	0.960	1.019
Condition	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
Fair	2	0.935	1.010	7.9%	-1.653	3.672
Average	229	0.918	0.982	6.9%	0.966	0.997
Good	213	0.928	0.998	7.5%	0.982	1.013
Very Good	11	0.930	0.975	4.9%	0.886	1.065
Stories	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
1	288	0.919	0.987	7.4%	0.972	1.001
1.5	104	0.910	0.987	8.5%	0.964	1.010
2	57	0.955	1.000	4.6%	0.974	1.026
2.5	2	0.859	0.930	8.3%	0.113	1.747
3	4	1.002	1.038	3.6%	0.897	1.178
Above Grade Living Area	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
0-1000	185	0.906	0.979	8.1%	0.961	0.997
1001-1500	160	0.914	0.983	7.6%	0.965	1.002
1501-2000	76	0.948	1.007	6.3%	0.983	1.032
2001-2500	25	0.963	1.009	4.8%	0.958	1.059
2501-3000	9	0.944	0.986	4.4%	0.914	1.058

Area 48 Annual Update Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2003 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2003 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2004 weighted mean is 0.989.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

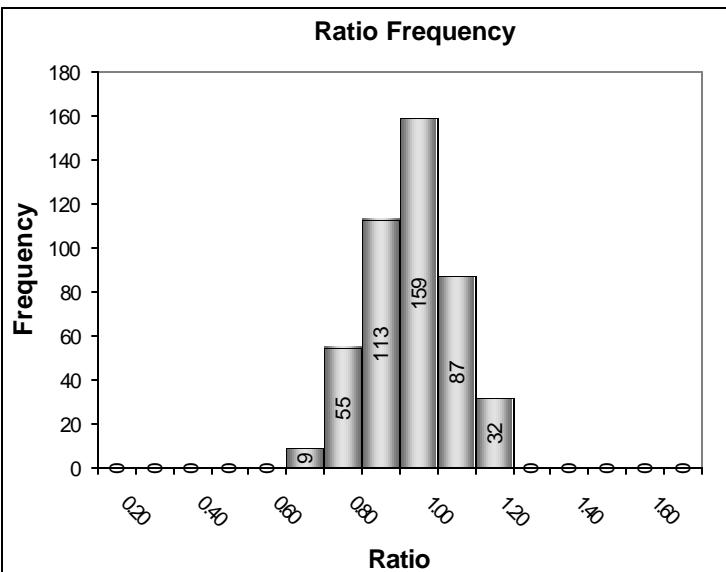
It is difficult to draw valid conclusions when the sales count is low.

View Y/N	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
N	337	0.914	0.984	7.6%	0.971	0.996
Y	118	0.944	1.001	6.0%	0.979	1.023
Wft Y/N	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
N	455	0.923	0.989	7.1%	0.978	1.000
Sub	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
6	232	0.914	0.981	7.4%	0.965	0.997
9	223	0.934	0.998	6.9%	0.983	1.012
Lot Size	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
<3000	23	0.937	0.981	4.8%	0.946	1.017
03000-05000	206	0.909	0.976	7.4%	0.959	0.993
05001-08000	219	0.932	0.999	7.3%	0.984	1.015
08001-12000	7	1.027	1.078	5.0%	0.986	1.171
Heavy Traffic	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
None (0)	398	0.920	0.987	7.3%	0.976	0.999
Moderate (1)	44	0.933	1.005	7.8%	0.965	1.045
Heavy (2)	12	1.003	0.995	-0.8%	0.953	1.037
Extreme (3)	1	0.820	0.898	9.6%	N/A	N/A

Annual Update Ratio Study Report (Before)

2003 Assessments

District/Team: West Central /Team 3	Lien Date: 01/01/2003	Date of Report: 6/22/2004	Sales Dates: 1/2002 - 12/2003
Area 48 - North Central W. Seattle	Appr ID: CCHR	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No
SAMPLE STATISTICS			
Sample size (n)	455		
Mean Assessed Value	309,700		
Mean Sales Price	335,500		
Standard Deviation AV	91,398		
Standard Deviation SP	95,828		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.929		
Median Ratio	0.932		
Weighted Mean Ratio	0.923		
UNIFORMITY			
Lowest ratio	0.630		
Highest ratio:	1.191		
Coefficient of Dispersion	9.68%		
Standard Deviation	0.112		
Coefficient of Variation	12.06%		
Price Related Differential (PRD)	1.007		
RELIABILITY			
95% Confidence: Median			
<i>Lower limit</i>	0.918		
<i>Upper limit</i>	0.943		
95% Confidence: Mean			
<i>Lower limit</i>	0.919		
<i>Upper limit</i>	0.940		
SAMPLE SIZE EVALUATION			
N (population size)	4108		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.112		
Recommended minimum:	20		
Actual sample size:	455		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	225		
# ratios above mean:	230		
<i>Z:</i>	0.234		
Conclusion:	Normal*		
<i>*i.e. no evidence of non-normality</i>			



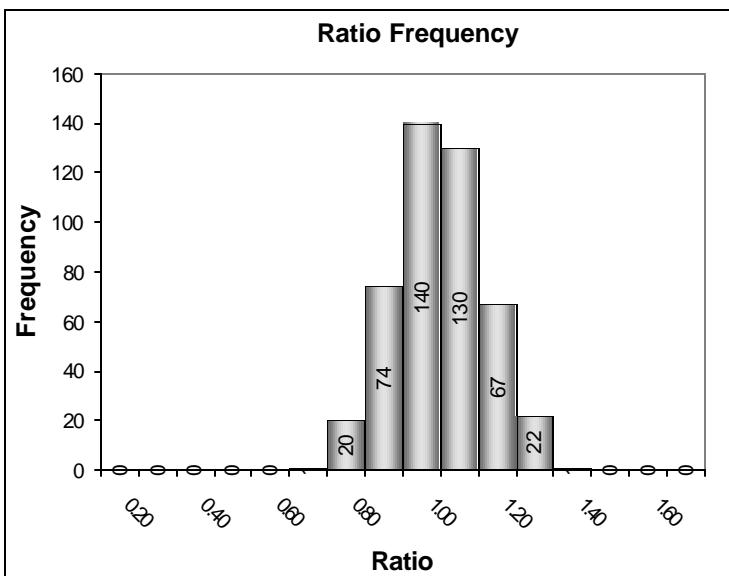
COMMENTS:

1 to 3 Unit Residences throughout Area 48

Annual Update Ratio Study Report (After)

2004 Assessments

District/Team: West Central /Team 3	Lien Date: 01/01/2004	Date of Report: 6/22/2004	Sales Dates: 1/2002 - 12/2003
Area 48 - North Central W. Seattle	Appr ID: CCHR	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No
SAMPLE STATISTICS			
Sample size (n)	455		
Mean Assessed Value	331,800		
Mean Sales Price	335,500		
Standard Deviation AV	92,770		
Standard Deviation SP	95,828		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.998		
Median Ratio	0.996		
Weighted Mean Ratio	0.989		
UNIFORMITY			
Lowest ratio	0.690		
Highest ratio:	1.309		
Coefficient of Dispersion	9.53%		
Standard Deviation	0.118		
Coefficient of Variation	11.85%		
Price Related Differential (PRD)	1.010		
RELIABILITY			
95% Confidence: Median			
<i>Lower limit</i>	0.983		
<i>Upper limit</i>	1.008		
95% Confidence: Mean			
<i>Lower limit</i>	0.988		
<i>Upper limit</i>	1.009		
SAMPLE SIZE EVALUATION			
N (population size)	4108		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.118		
Recommended minimum:	22		
Actual sample size:	455		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	230		
# ratios above mean:	225		
<i>Z:</i>	0.234		
Conclusion:	Normal*		
<i>*i.e. no evidence of non-normality</i>			



COMMENTS:

1 to 3 Unit Residences throughout Area 48

Both assessment level and uniformity have been improved by application of the recommended values.

Glossary for Improved Sales

Condition: Relative to Age and Grade

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

Residential Building Grades

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

Improved Sales Used in this Annual Update Analysis
Area 48
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
006	095200	4860	12/8/03	\$201,000	640	0	5	1917	3	2875	Y	N	4420 38TH AV SW
006	231390	0760	11/21/03	\$237,000	690	0	5	1919	4	2500	N	N	3422 40TH AV SW
006	095200	5425	3/10/03	\$258,000	710	580	5	1910	4	4313	N	N	4418 40TH AV SW
006	929730	1680	1/10/03	\$249,950	640	640	6	1941	4	2160	N	N	4045 34TH AV SW
006	928580	0125	1/20/03	\$221,000	670	140	6	1919	3	5000	Y	N	3461 37TH AV SW
006	757770	0071	1/16/03	\$222,000	700	0	6	1924	3	5788	N	N	3724 42ND AV SW
006	757770	0466	10/13/03	\$265,000	720	0	6	1912	3	5175	Y	N	4103 SW BRADFORD ST
006	095200	3615	8/25/03	\$215,000	720	0	6	1943	3	4945	N	N	4119 37TH AV SW
006	095200	0925	8/14/02	\$289,950	720	400	6	1917	4	4025	Y	N	4045 38TH AV SW
006	095200	5580	2/28/02	\$229,950	730	0	6	1940	4	5750	N	N	4431 40TH AV SW
006	301630	0300	2/22/03	\$228,000	730	0	6	1918	4	6211	N	N	3246 42ND AV SW
006	095200	5570	9/25/03	\$249,000	750	100	6	1940	4	5750	N	N	4429 40TH AV SW
006	746590	0170	7/14/03	\$249,950	750	0	6	1910	4	3750	N	N	3420 39TH AV SW
006	928580	0755	4/1/03	\$210,000	770	0	6	1944	3	6100	Y	N	3811 36TH AV SW
006	095200	5741	2/22/03	\$243,000	770	770	6	1944	4	5520	N	N	4446 41ST AV SW
006	928580	0840	5/23/03	\$246,000	770	0	6	1943	3	5950	Y	N	3810 37TH AV SW
006	928580	0830	12/11/03	\$265,000	770	0	6	1943	4	6100	Y	N	3820 37TH AV SW
006	432120	0930	4/17/02	\$246,000	770	0	6	1950	5	4500	Y	N	3417 37TH AV SW
006	798740	0540	11/9/02	\$255,000	770	770	6	1914	3	5000	N	N	3110 SW SPOKANE ST
006	095200	3620	1/31/03	\$230,000	780	0	6	1943	3	4945	N	N	4123 37TH AV SW
006	095200	3464	8/5/03	\$286,000	780	0	6	1946	3	4600	Y	N	4110 38TH AV SW
006	095200	3340	7/23/03	\$265,000	780	0	6	1918	3	3910	N	N	4111 38TH AV SW
006	095200	1765	9/15/03	\$275,000	790	500	6	1910	4	5750	N	N	4055 41ST AV SW
006	929730	0275	11/10/03	\$230,000	800	600	6	1915	3	4000	Y	N	3829 34TH AV SW
006	095200	0665	11/7/03	\$283,300	820	0	6	1944	4	5750	Y	N	4055 37TH AV SW
006	928580	0435	10/27/03	\$345,000	820	0	6	1944	4	7500	Y	N	3727 37TH AV SW
006	095200	3435	10/25/02	\$205,000	820	0	6	1922	3	4025	Y	N	4155 38TH AV SW
006	929730	0095	12/30/03	\$270,000	830	110	6	1912	3	5805	Y	N	3714 34TH AV SW
006	635600	0027	5/31/02	\$328,000	830	250	6	1918	4	5880	N	N	3906 SW LANDER ST
006	929730	0355	2/11/02	\$215,000	830	350	6	1925	3	4000	Y	N	3856 35TH AV SW

Improved Sales Used in this Annual Update Analysis
Area 48
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
006	791510	0215	9/24/03	\$265,000	850	0	6	1912	3	5000	N	N	4009 SW HANFORD ST
006	095200	3980	8/13/03	\$260,000	860	0	6	1918	4	5175	N	N	4118 36TH AV SW
006	757770	0465	9/10/03	\$306,000	870	0	6	1912	3	5175	N	N	4109 SW BRADFORD ST
006	095200	2905	4/29/02	\$230,000	870	240	6	1909	3	4255	Y	N	4141 40TH AV SW
006	095200	0280	1/29/02	\$285,000	880	0	6	1948	4	5750	N	N	4003 36TH AV SW
006	095200	5760	2/21/03	\$275,000	880	0	6	1911	4	5750	N	N	4456 41ST AV SW
006	095200	2430	10/29/03	\$172,000	890	0	6	1939	2	4500	N	N	4115 SW DAKOTA ST
006	432120	0065	8/13/02	\$228,000	890	0	6	1907	4	3000	N	N	3262 BELVIDERE AV SW
006	051300	0695	2/27/02	\$265,650	900	0	6	1915	4	5750	N	N	2922 WALNUT AV SW
006	095200	0820	4/23/03	\$267,500	900	0	6	1924	3	5750	N	N	4001 38TH AV SW
006	929730	1480	12/23/03	\$205,000	900	0	6	1953	3	3628	Y	N	4115 FAUNTLEROY WY SW
006	929730	0540	3/7/02	\$275,000	900	0	6	1925	3	4000	Y	N	3848 34TH AV SW
006	095200	1865	3/18/02	\$237,000	910	260	6	1910	3	5750	N	N	4036 42ND AV SW
006	095200	3555	11/7/02	\$345,000	940	0	6	1913	3	5750	Y	N	4152 38TH AV SW
006	032400	0335	9/15/03	\$302,000	940	0	6	1924	3	4000	N	N	3610 42ND AV SW
006	095200	0745	1/28/03	\$350,000	950	0	6	1915	3	5750	N	N	4030 38TH AV SW
006	095200	3515	9/22/03	\$300,000	960	400	6	1936	4	5750	Y	N	4130 38TH AV SW
006	757770	0186	4/10/03	\$335,000	960	0	6	1924	4	3600	N	N	3820 42ND AV SW
006	928580	0665	5/27/03	\$230,000	970	0	6	1918	3	6266	N	N	3839 35TH AV SW
006	764590	0290	9/8/03	\$336,000	990	0	6	1918	4	3680	N	N	3053 BELVIDERE AV SW
006	095200	1405	6/9/03	\$275,000	1050	450	6	1918	4	5750	N	N	4015 40TH AV SW
006	095200	4080	10/1/02	\$352,000	1080	530	6	1930	4	4000	N	N	3509 SW DAKOTA ST
006	231390	0560	12/4/02	\$365,950	1080	0	6	1909	4	3500	N	N	3400 WALNUT AV SW
006	095200	3350	11/5/03	\$296,000	1100	300	6	1915	3	5750	Y	N	4117 38TH AV SW
006	095200	3203	4/14/03	\$245,000	1120	250	6	1922	3	4830	Y	N	4110 39TH AV SW
006	746590	0080	8/14/03	\$339,950	1120	1010	6	1910	4	5000	N	N	3275 38TH AV SW
006	095200	0246	11/4/03	\$319,000	1200	350	6	1944	4	5750	N	N	4048 36TH AV SW
006	095200	3230	9/5/02	\$266,000	1230	200	6	1922	4	5750	Y	N	4124 39TH AV SW
006	501950	0035	8/6/03	\$395,000	1530	0	6	1910	3	5200	N	N	2618 41ST AV SW
006	095200	0075	7/19/03	\$310,000	1580	300	6	1927	5	5750	N	N	4029 35TH AV SW
006	095200	1520	8/13/03	\$340,000	1880	0	6	1945	4	5750	N	N	4008 41ST AV SW

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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
006	231390	0240	5/22/03	\$346,250	620	90	7	1919	3	5000	N	N	3261 40TH AV SW
006	083800	0070	8/28/02	\$223,000	650	0	7	1925	3	3680	N	N	2906 39TH AV SW
006	432120	0660	5/14/02	\$270,000	730	0	7	1916	3	5000	Y	N	3410 37TH AV SW
006	083800	0040	9/3/02	\$225,000	750	0	7	1923	3	3680	N	N	2716 39TH AV SW
006	083800	0045	4/22/03	\$278,000	780	0	7	1923	3	3680	N	N	2720 39TH AV SW
006	870160	0380	12/2/02	\$239,000	810	0	7	1942	4	5000	N	N	3217 BELVIDERE AV SW
006	231390	0080	6/12/02	\$298,700	820	0	7	1925	3	4367	N	N	3277 39TH AV SW
006	929730	0505	11/13/02	\$260,000	840	0	7	1951	3	4000	Y	N	3859 33RD AV SW
006	032400	0585	11/26/03	\$315,000	840	0	7	1918	3	3125	N	N	3717 42ND AV SW
006	928580	0456	7/21/03	\$392,423	850	850	7	1942	3	6140	Y	N	3734 BELVIDERE AV SW
006	928580	0596	6/19/03	\$276,600	860	0	7	1928	3	3750	N	N	3516 SW CHARLESTOWN ST
006	051300	0475	7/1/02	\$289,950	860	0	7	1924	3	3440	N	N	3032 WALNUT AV SW
006	032400	0571	9/17/02	\$272,000	870	0	7	1918	4	5313	N	N	3711 42ND AV SW
006	928580	0220	9/5/03	\$359,500	870	0	7	1931	4	3333	N	N	3457 38TH AV SW
006	301630	0165	10/20/03	\$399,950	870	0	7	1916	4	5000	N	N	3231 42ND AV SW
006	095200	4155	2/11/02	\$210,000	880	440	7	1949	3	5750	N	N	4125 35TH AV SW
006	095200	4155	5/14/02	\$225,000	880	440	7	1949	3	5750	N	N	4125 35TH AV SW
006	757820	0225	2/21/03	\$313,000	880	500	7	1946	4	4800	N	N	3453 WALNUT AV SW
006	095200	0045	11/25/03	\$242,000	890	170	7	1929	3	5060	Y	N	4015 35TH AV SW
006	929730	0420	11/5/03	\$287,000	890	80	7	1927	3	4000	Y	N	3806 35TH AV SW
006	095200	0520	8/23/02	\$315,000	910	360	7	1952	4	5290	Y	N	4050 37TH AV SW
006	928580	0185	5/24/02	\$285,600	910	0	7	1946	3	5000	Y	N	3456 38TH AV SW
006	095200	5460	8/29/02	\$215,000	910	0	7	1990	3	4313	N	N	4432 40TH AV SW
006	764590	0270	4/25/02	\$250,300	910	0	7	1924	3	3680	N	N	3039 BELVIDERE AV SW
006	132403	9090	8/9/03	\$329,950	920	300	7	1947	3	5526	Y	N	3818 33RD AV SW
006	300980	0045	3/26/03	\$343,000	920	450	7	1922	3	4750	N	N	3022 39TH AV SW
006	928580	0375	10/15/02	\$325,000	940	190	7	1947	3	6085	Y	N	3732 38TH AV SW
006	231390	0630	6/23/03	\$359,950	940	140	7	1917	3	5500	N	N	3436 WALNUT AV SW
006	757770	0220	7/24/02	\$300,000	950	0	7	1930	3	3300	Y	N	4107 SW CHARLESTOWN ST
006	929730	0530	10/29/02	\$288,950	970	0	7	1926	3	4000	Y	N	3856 34TH AV SW
006	282460	0235	5/22/03	\$355,000	980	900	7	1913	4	5300	Y	N	3217 37TH AV SW

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Area 48
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Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
006	929730	0615	9/11/03	\$279,000	980	450	7	1955	3	3387	Y	N	3850 33RD AV SW
006	032400	0135	3/22/03	\$345,000	980	190	7	1937	4	5000	N	N	3719 41ST AV SW
006	928580	0766	12/23/02	\$248,500	980	120	7	1923	3	4880	Y	N	3825 36TH AV SW
006	757770	0136	12/3/03	\$385,000	990	100	7	1927	4	5175	N	N	3819 42ND AV SW
006	764590	0285	2/26/02	\$254,950	990	480	7	1918	4	3680	N	N	3049 BELVIDERE AV SW
006	300980	0230	8/29/03	\$300,000	1000	210	7	1919	4	3515	N	N	3043 38TH AV SW
006	934540	0585	5/21/02	\$305,500	1000	0	7	1917	3	4000	N	N	2617 38TH AV SW
006	300980	0200	11/15/02	\$273,000	1010	300	7	1920	3	3800	N	N	3031 38TH AV SW
006	757770	0016	5/14/02	\$355,000	1020	110	7	1941	3	5601	N	N	3908 SW CHARLESTOWN ST
006	928580	0495	7/10/02	\$255,500	1020	0	7	1930	4	3680	N	N	3607 SW MANNING ST
006	422940	0030	11/18/02	\$295,000	1020	0	7	1927	3	4093	N	N	3260 42ND AV SW
006	757770	0530	10/16/03	\$345,000	1030	0	7	1925	3	5175	N	N	3903 42ND AV SW
006	296090	0075	6/5/03	\$315,000	1030	170	7	1940	4	4000	N	N	3045 37TH AV SW
006	301630	0185	2/26/03	\$320,000	1030	0	7	1928	3	4400	N	N	3243 42ND AV SW
006	934540	0720	4/4/02	\$317,000	1030	0	7	1915	3	4000	N	N	2622 39TH AV SW
006	757820	0245	5/5/03	\$360,000	1030	0	7	1910	4	4800	N	N	3463 WALNUT AV SW
006	757770	0145	7/30/03	\$380,000	1040	640	7	1914	4	5175	N	N	3809 42ND AV SW
006	791510	0145	8/18/03	\$299,950	1040	0	7	1915	3	5562	N	N	3226 40TH AV SW
006	870160	0165	1/27/03	\$259,950	1040	0	7	1913	3	5000	N	N	3225 38TH AV SW
006	095200	0055	10/22/03	\$329,850	1050	220	7	1927	4	5750	Y	N	4021 35TH AV SW
006	757770	0236	7/24/03	\$378,000	1050	810	7	1961	3	4770	N	N	4015 SW CHARLESTOWN ST
006	301630	0265	8/25/03	\$300,000	1050	480	7	1914	3	5000	N	N	3226 42ND AV SW
006	928580	0677	6/4/02	\$324,000	1050	0	7	1918	4	4100	N	N	3508 SW ANDOVER ST
006	757820	0185	1/24/02	\$260,500	1060	430	7	1940	4	5000	N	N	3447 40TH AV SW
006	095200	0195	11/4/03	\$312,000	1060	900	7	1954	3	4600	N	N	4022 36TH AV SW
006	791510	0340	2/6/03	\$335,000	1070	500	7	1974	3	5000	N	N	3238 WALNUT AV SW
006	608710	1075	2/13/03	\$375,000	1090	0	7	1906	4	5950	N	N	2621 41ST AV SW
006	231390	0615	2/13/02	\$285,000	1100	1100	7	1948	3	6000	N	N	3430 WALNUT AV SW
006	231390	0361	2/11/02	\$328,000	1100	1100	7	1915	5	5500	N	N	3261 WALNUT AV SW
006	231390	0361	3/26/03	\$409,949	1100	1100	7	1915	5	5500	N	N	3261 WALNUT AV SW
006	095200	0630	9/9/02	\$284,250	1110	0	7	1918	3	5750	Y	N	4041 37TH AV SW

Improved Sales Used in this Annual Update Analysis
Area 48
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
006	928580	0365	6/6/02	\$369,950	1120	500	7	1910	3	5125	Y	N	3802 38TH AV SW
006	095200	1885	11/13/02	\$310,000	1120	500	7	1950	3	4255	N	N	4044 42ND AV SW
006	929730	0330	2/6/03	\$360,000	1120	0	7	1963	4	4510	Y	N	3869 34TH AV SW
006	095200	1140	9/19/03	\$479,950	1140	1000	7	1918	4	5750	Y	N	4021 39TH AV SW
006	231390	0800	8/9/02	\$379,950	1140	0	7	1928	3	4365	N	N	3433 39TH AV SW
006	231390	0510	11/14/02	\$349,950	1160	0	7	1909	4	5000	N	N	3423 WALNUT AV SW
006	746590	0520	4/16/03	\$293,000	1170	0	7	1910	3	3559	N	N	3756 SW HINDS ST
006	870160	0060	2/21/03	\$289,000	1180	0	7	2002	3	5000	N	N	3228 39TH AV SW
006	928580	0155	7/30/02	\$319,900	1190	500	7	1950	4	5045	N	N	3443 BELVIDERE AV SW
006	051300	0455	9/18/02	\$330,000	1210	0	7	1925	4	3440	N	N	3038 WALNUT AV SW
006	051300	0005	7/30/02	\$289,950	1240	0	7	1918	3	3010	N	N	3901 SW LANDER ST
006	231390	0820	9/26/03	\$289,000	1250	0	7	1974	3	5821	N	N	3425 39TH AV SW
006	095200	2470	10/31/02	\$358,500	1250	300	7	1910	4	5750	N	N	4112 42ND AV SW
006	928580	0165	4/22/03	\$330,000	1250	0	7	1912	4	5000	N	N	3453 BELVIDERE AV SW
006	432120	0900	2/26/02	\$318,000	1260	0	7	1944	4	5000	Y	N	3433 37TH AV SW
006	857540	0106	9/11/03	\$335,000	1270	220	7	1939	3	4125	Y	N	3513 SW HANFORD ST
006	231390	0480	5/30/02	\$390,000	1270	500	7	1928	3	3750	N	N	3437 WALNUT AV SW
006	928580	0245	6/5/02	\$329,950	1280	0	7	1910	4	5000	N	N	3446 39TH AV SW
006	934540	0530	7/15/03	\$338,500	1290	0	7	1908	3	5000	N	N	2673 38TH AV SW
006	083800	0130	2/20/02	\$394,500	1290	0	7	1926	4	3680	N	N	2733 38TH AV SW
006	791510	0055	3/20/03	\$289,000	1300	0	7	1906	3	5562	N	N	3227 39TH AV SW
006	432120	0005	3/27/03	\$259,950	1300	0	7	1911	3	5000	N	N	3251 BELVIDERE AV SW
006	928580	0615	1/6/03	\$370,000	1310	500	7	1928	3	5000	N	N	3708 36TH AV SW
006	929730	0375	10/4/02	\$331,950	1320	500	7	1927	4	4000	Y	N	3842 35TH AV SW
006	870160	0215	11/10/03	\$362,500	1330	500	7	1987	4	2500	N	N	3201 38TH AV SW
006	870160	0210	11/19/03	\$370,000	1330	500	7	1987	4	2500	N	N	3203 38TH AV SW
006	051300	0165	3/21/03	\$359,950	1340	0	7	1904	4	4960	N	N	2911 39TH AV SW
006	432120	0390	10/16/03	\$428,500	1350	0	7	1929	3	4100	Y	N	3276 36TH AV SW
006	548920	0185	7/23/02	\$395,000	1360	650	7	1941	4	5000	N	N	2727 BELVIDERE AV SW
006	231390	0295	6/15/03	\$326,915	1360	0	7	1928	4	3750	N	N	3264 41ST AV SW
006	929730	0380	7/22/03	\$316,000	1370	0	7	1927	3	4000	Y	N	3836 35TH AV SW

Improved Sales Used in this Annual Update Analysis
Area 48
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
006	432120	0990	12/3/02	\$323,000	1380	200	7	1925	4	5000	N	N	3421 BELVIDERE AV SW
006	764590	0340	3/18/03	\$335,000	1380	0	7	1928	3	3680	N	N	3024 38TH AV SW
006	928580	0020	10/17/03	\$396,000	1380	0	7	1928	3	4550	Y	N	3617 35TH AV SW
006	929730	1445	5/21/02	\$342,500	1430	260	7	1929	4	4662	Y	N	4031 FAUNTLEROY WY SW
006	746590	0110	5/22/02	\$380,000	1430	500	7	1928	4	5000	N	N	3259 38TH AV SW
006	791510	0360	9/25/02	\$345,000	1430	0	7	1930	3	5000	N	N	3228 WALNUT AV SW
006	095200	1280	2/6/03	\$354,500	1440	0	7	1930	4	5750	Y	N	4024 40TH AV SW
006	432120	0710	7/16/03	\$339,000	1440	0	7	1929	3	5000	Y	N	3436 37TH AV SW
006	095200	3855	4/24/03	\$222,000	1440	0	7	1910	3	2875	N	N	4121 36TH AV SW
006	928580	0195	5/1/03	\$369,900	1470	900	7	1921	4	5000	Y	N	3446 38TH AV SW
006	757770	0520	11/26/03	\$415,000	1480	0	7	1919	3	5175	N	N	3915 42ND AV SW
006	928580	0820	7/11/03	\$315,000	1500	1270	7	1925	3	6100	Y	N	3830 37TH AV SW
006	928580	0575	10/7/02	\$340,000	1500	320	7	1928	3	4467	N	N	3711 35TH AV SW
006	095200	0215	11/20/03	\$400,000	1510	590	7	1948	4	8625	N	N	4034 36TH AV SW
006	929730	0235	11/18/03	\$434,500	1510	0	7	1925	4	6293	Y	N	3702 35TH AV SW
006	764590	0295	4/10/02	\$345,000	1510	0	7	1928	4	4508	Y	N	3057 BELVIDERE AV SW
006	422940	0250	7/28/03	\$415,000	1530	400	7	1928	4	3737	N	N	3437 41ST AV SW
006	095200	3135	8/19/02	\$268,000	1540	0	7	1954	3	5750	Y	N	4137 39TH AV SW
006	928580	0312	8/16/02	\$390,000	1560	1100	7	1982	3	5000	Y	N	3713 BELVIDERE AV SW
006	764590	0300	8/14/02	\$282,000	1560	0	7	1927	3	4508	N	N	3058 38TH AV SW
006	095200	1170	5/16/02	\$400,000	1570	600	7	1929	4	5750	Y	N	4041 39TH AV SW
006	083800	0065	9/12/03	\$389,500	1580	590	7	1927	3	3680	N	N	2902 39TH AV SW
006	051300	0140	8/12/03	\$355,950	1590	120	7	1908	4	5480	N	N	2907 39TH AV SW
006	764590	0070	5/12/03	\$401,500	1590	0	7	1926	4	3680	Y	N	3053 36TH AV SW
006	051300	0645	3/3/03	\$363,500	1590	0	7	1908	3	4485	N	N	4022 SW STEVENS ST
006	934540	0415	2/1/02	\$362,500	1620	0	7	1923	4	5000	N	N	2616 38TH AV SW
006	051300	0550	12/9/03	\$319,500	1630	730	7	1957	3	5980	N	N	3000 WALNUT AV SW
006	296090	0045	6/24/03	\$385,000	1630	700	7	1940	4	6000	N	N	3031 37TH AV SW
006	928580	0060	8/19/02	\$350,000	1640	0	7	1937	4	5000	N	N	3447 36TH AV SW
006	231390	0595	12/17/02	\$275,000	1640	410	7	1904	3	3750	N	N	3418 WALNUT AV SW
006	764590	0115	3/11/02	\$385,000	1650	0	7	1926	4	3588	Y	N	3042 37TH AV SW

Improved Sales Used in this Annual Update Analysis
Area 48
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
006	757770	0395	7/21/03	\$430,000	1690	0	7	1929	4	5175	N	N	3923 40TH AV SW
006	422940	0125	9/25/02	\$395,000	1700	0	7	1946	4	7366	N	N	3259 41ST AV SW
006	548920	0065	8/20/02	\$340,000	1700	0	7	1910	4	5000	N	N	2732 38TH AV SW
006	132403	9089	12/2/02	\$410,000	1800	700	7	1947	4	8494	Y	N	3802 33RD AV SW
006	032400	0005	4/19/02	\$442,500	1800	0	7	1923	4	5000	N	N	3442 41ST AV SW
006	929730	0250	6/10/03	\$345,000	1820	0	7	1927	4	4000	Y	N	3809 34TH AV SW
006	764590	0155	4/25/02	\$480,000	2020	0	7	1926	4	3588	Y	N	3026 37TH AV SW
006	231390	0330	7/29/03	\$399,950	2030	700	7	1928	4	5000	N	N	3279 WALNUT AV SW
006	934540	0420	7/11/02	\$579,950	2040	190	7	1914	4	5000	N	N	2622 38TH AV SW
006	432120	0785	7/15/02	\$306,950	1060	0	8	1945	4	5000	Y	N	3409 36TH AV SW
006	282460	0250	10/14/03	\$366,000	1210	1210	8	1950	5	5027	Y	N	3223 37TH AV SW
006	095200	0935	3/25/02	\$375,000	1280	800	8	1955	3	5750	Y	N	4051 38TH AV SW
006	934540	0305	5/22/02	\$545,000	1330	930	8	1953	4	5000	Y	N	2609 37TH AV SW
006	032400	0195	2/2/02	\$340,000	1360	0	8	1929	3	5000	Y	N	3441 41ST AV SW
006	798740	1120	6/12/02	\$335,000	1460	650	8	1977	3	5000	Y	N	3400 SW HINDS ST
006	095200	3740	2/11/02	\$335,000	1490	560	8	2002	3	2875	N	N	4122 37TH AV SW
006	095200	3735	1/3/02	\$340,000	1490	560	8	2002	3	2875	N	N	4120 37TH AV SW
006	957780	0105	7/16/03	\$476,500	1500	500	8	1929	4	5000	N	N	2747 37TH AV SW
006	095200	2767	2/28/03	\$345,000	1550	450	8	2002	3	3050	N	N	4138 41ST AV SW
006	928580	0300	6/19/03	\$415,000	1680	250	8	1931	4	5000	N	N	3702 39TH AV SW
006	231390	0360	8/27/03	\$397,000	1690	0	8	1929	4	4500	N	N	3265 WALNUT AV SW
006	798740	1085	12/18/03	\$430,000	1730	0	8	1999	3	2500	Y	N	3303 34TH AV SW
006	095200	2885	4/18/02	\$415,000	1730	0	8	1996	3	2875	Y	N	4135 40TH AV SW
006	934540	0260	12/2/02	\$540,000	1770	0	8	1933	4	4000	N	N	2664 BELVIDERE AV SW
006	857540	0105	4/19/02	\$445,000	1790	0	8	1910	3	4000	Y	N	3517 SW HANFORD ST
006	798740	0975	7/3/03	\$560,000	1840	850	8	1967	3	7500	Y	N	3315 33RD AV SW
006	095200	1955	11/21/03	\$402,000	1860	500	8	1961	3	5750	N	N	4017 42ND AV SW
006	934540	0165	3/13/02	\$560,000	1920	400	8	1920	4	5000	Y	N	2666 37TH AV SW
006	764590	0010	3/12/02	\$524,669	1970	980	8	2001	3	3680	Y	N	3005 36TH AV SW
006	928580	0325	11/18/03	\$493,406	2010	0	8	1983	4	6468	Y	N	3727 BELVIDERE AV SW
006	929730	0030	7/31/02	\$360,000	2020	0	8	1960	3	4000	Y	N	3606 35TH AV SW

Improved Sales Used in this Annual Update Analysis
Area 48
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
006	095200	3240	9/12/03	\$435,000	2050	710	8	1995	3	4313	Y	N	4128 39TH AV SW
006	934540	0180	11/4/03	\$667,000	2060	540	8	1926	4	5000	Y	N	3704 SW LANDER ST
006	934540	0145	3/7/03	\$845,000	2300	570	8	1923	5	5000	Y	N	3605 SW OLGA ST
006	929730	0150	4/12/02	\$565,000	2420	0	8	1998	3	6030	Y	N	3663 33RD AV SW
006	432120	0371	9/18/03	\$685,000	2650	710	8	2000	3	4449	Y	N	3268 36TH AV SW
006	432120	0370	6/17/02	\$725,000	2650	710	8	2000	3	4449	Y	N	3272 36TH AV SW
006	422940	0105	2/25/03	\$525,000	2660	0	8	2003	3	4921	N	N	3269 41ST AV SW
006	422940	0115	4/21/03	\$529,000	2660	0	8	2003	3	4917	N	N	3265 41ST AV SW
006	791510	0105	4/9/03	\$530,500	2664	0	8	2003	3	5601	N	N	3248 40TH AV SW
006	132403	9108	10/6/03	\$670,000	2010	380	9	1989	3	5663	Y	N	3600 33RD AV SW
006	764590	0330	12/2/02	\$535,000	2140	480	9	2002	3	3680	N	N	3032 38TH AV SW
006	132403	9109	5/8/02	\$575,000	2220	800	9	1984	3	7338	Y	N	3714 33RD AV SW
006	857540	0210	3/19/02	\$420,000	2230	900	9	1955	4	11175	Y	N	3241 35TH AV SW
006	928580	0470	8/6/02	\$625,000	2410	400	9	1998	3	5150	Y	N	3722 BELVIDERE AV SW
006	798740	0953	4/1/02	\$620,000	2800	750	10	1995	3	5000	Y	N	3414 34TH AV SW
006	798740	1215	6/27/02	\$798,000	2840	0	10	2000	3	5000	Y	N	3411 34TH AV SW
009	239160	1845	1/2/03	\$171,950	530	300	5	1932	3	5750	Y	N	4503 50TH AV SW
009	677520	0005	7/31/02	\$205,650	700	0	5	1940	3	5368	N	N	3203 48TH AV SW
009	348830	0040	5/20/03	\$185,000	770	0	5	1916	3	5650	N	N	4434 47TH AV SW
009	239160	0265	6/12/03	\$252,000	790	0	5	1910	3	4370	N	N	4411 48TH AV SW
009	239160	0285	10/14/03	\$262,500	850	0	5	1910	3	4255	N	N	4423 48TH AV SW
009	927620	0795	4/1/03	\$292,000	560	0	6	1908	4	3700	N	N	2647 47TH AV SW
009	301030	0230	10/6/03	\$210,000	650	0	6	1915	4	5750	N	N	4053 46TH AV SW
009	800960	0186	6/24/02	\$183,000	690	0	6	1916	3	1554	N	N	4409 SW STEVENS ST
009	281310	0015	4/15/02	\$240,000	720	0	6	1910	4	6250	N	N	3052 48TH AV SW
009	281310	0045	7/19/02	\$233,000	740	0	6	1918	4	6250	N	N	3038 48TH AV SW
009	927820	0045	4/12/02	\$220,000	740	0	6	1920	3	6075	N	N	3251 47TH AV SW
009	239160	0150	10/29/03	\$256,257	750	250	6	1913	3	4255	Y	N	4414 48TH AV SW
009	927420	2840	12/5/02	\$248,000	790	0	6	1919	4	2849	N	N	4615 SW HILL ST
009	150130	0225	6/12/02	\$238,000	800	0	6	1951	3	5720	N	N	3226 47TH AV SW
009	677520	0045	6/25/03	\$274,500	810	140	6	1931	4	6100	N	N	3241 48TH AV SW

Improved Sales Used in this Annual Update Analysis
Area 48
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
009	301030	0135	7/21/03	\$303,750	820	0	6	1918	4	4680	N	N	4046 47TH AV SW
009	790520	0370	1/11/02	\$240,000	830	120	6	1918	3	5733	N	N	3643 46TH AV SW
009	927420	3025	12/26/03	\$279,000	830	0	6	1915	3	5750	N	N	2111 46TH AV SW
009	927620	0745	8/11/03	\$212,500	830	0	6	1910	4	2500	N	N	2619 47TH AV SW
009	301030	0105	11/26/02	\$303,000	850	0	6	1918	4	4640	N	N	4032 47TH AV SW
009	149330	0250	8/8/02	\$245,000	880	0	6	1909	2	5850	N	N	3432 45TH AV SW
009	239160	2490	4/18/02	\$315,000	880	0	6	1917	4	5750	N	N	4526 48TH AV SW
009	927420	3075	5/29/02	\$309,000	890	0	6	1961	4	5750	N	N	1916 47TH AV SW
009	790520	0222	9/6/02	\$235,000	900	0	6	1910	4	3588	N	N	3651 45TH AV SW
009	916110	0795	4/16/02	\$252,150	960	0	6	1910	4	5758	N	N	4035 50TH AV SW
009	669350	0100	12/19/03	\$315,000	970	0	6	1939	4	9500	N	N	5127 SW ADMIRAL WY
009	500850	0015	3/11/03	\$305,000	970	0	6	1907	3	5750	N	N	3006 46TH AV SW
009	927620	2320	2/18/03	\$270,000	980	0	6	1984	3	6000	N	N	2752 46TH AV SW
009	927820	0140	10/23/03	\$309,500	990	0	6	1952	4	6500	N	N	3213 49TH AV SW
009	348830	0090	12/22/03	\$316,000	1010	0	6	1911	3	6006	N	N	4427 46TH AV SW
009	301030	0500	3/21/03	\$298,000	1020	0	6	1926	3	5750	Y	N	4039 45TH AV SW
009	239160	2625	12/26/02	\$315,000	1040	310	6	1918	4	5750	N	N	4533 47TH AV SW
009	790520	0223	4/23/03	\$275,000	1050	0	6	1909	3	4524	N	N	4502 SW CHARLESTOWN ST
009	149330	0180	5/31/02	\$245,000	1140	0	6	1907	3	5850	N	N	3455 44TH AV SW
009	916110	0175	6/5/02	\$275,000	1170	0	6	1914	3	8625	N	N	4028 48TH AV SW
009	293960	0015	4/17/03	\$238,555	1200	0	6	1949	3	7140	N	N	5203 SW ADMIRAL WY
009	019400	0800	6/19/02	\$329,000	1280	0	6	1918	4	4640	N	N	4114 44TH AV SW
009	550570	0058	7/7/03	\$222,000	720	0	7	1946	4	5607	N	N	4822 SW CHARLESTOWN ST
009	239160	0310	1/15/02	\$224,000	750	0	7	1941	4	5060	N	N	4435 48TH AV SW
009	855990	0055	10/17/02	\$265,000	750	0	7	1950	3	4421	N	N	2741 49TH AV SW
009	150180	0130	3/14/02	\$245,000	760	0	7	1918	4	5750	N	N	3015 44TH AV SW
009	927620	1965	5/12/03	\$297,000	770	600	7	1955	4	4255	N	N	2719 46TH AV SW
009	239160	2370	7/23/03	\$259,950	780	0	7	1948	3	5750	N	N	4527 48TH AV SW
009	757220	0070	12/11/03	\$328,000	790	0	7	1920	4	7370	N	N	2726 50TH AV SW
009	916110	0155	6/13/02	\$255,000	800	0	7	1948	4	5750	N	N	4014 48TH AV SW
009	942440	0235	5/19/03	\$260,000	800	0	7	1947	4	5252	N	N	4153 48TH AV SW

Improved Sales Used in this Annual Update Analysis
Area 48
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
009	927620	0310	6/3/03	\$275,000	800	0	7	1916	4	4625	N	N	2641 45TH AV SW
009	942440	0230	6/7/02	\$255,000	810	0	7	1947	4	5252	Y	N	4157 48TH AV SW
009	942440	0095	1/30/02	\$264,950	810	160	7	1947	4	5115	N	N	4141 49TH AV SW
009	942440	0240	1/23/03	\$246,000	810	0	7	1947	3	5304	N	N	4147 48TH AV SW
009	239160	0415	1/30/03	\$295,000	810	200	7	1947	4	5750	N	N	4426 49TH AV SW
009	239160	0335	10/28/03	\$220,000	820	0	7	1941	3	5060	N	N	4447 48TH AV SW
009	501350	0160	9/19/03	\$312,000	830	800	7	1950	3	7056	N	N	4706 SW SPOKANE ST
009	637950	0485	4/12/02	\$310,720	830	0	7	1928	4	3100	N	N	2307 45TH AV SW
009	239160	2210	12/9/02	\$244,900	840	0	7	1947	4	5750	N	N	4508 49TH AV SW
009	272670	0010	5/9/02	\$266,500	840	0	7	1952	4	6360	N	N	3208 49TH AV SW
009	239160	2145	3/10/03	\$254,000	840	0	7	1947	3	5750	N	N	4533 49TH AV SW
009	500850	0095	5/12/03	\$249,950	840	0	7	1959	4	5750	N	N	3048 46TH AV SW
009	150180	0170	3/17/03	\$315,000	850	0	7	1925	4	4255	N	N	3033 44TH AV SW
009	272670	0040	6/21/02	\$220,000	860	0	7	1952	4	6625	N	N	3238 49TH AV SW
009	916110	0145	12/10/02	\$239,000	860	100	7	1948	3	5750	N	N	4010 48TH AV SW
009	916110	0915	3/6/02	\$260,000	860	0	7	1948	4	5750	N	N	4032 51ST AV SW
009	501350	0240	7/9/03	\$290,000	860	470	7	1950	4	6466	N	N	3430 49TH AV SW
009	501350	0215	3/31/03	\$220,000	860	0	7	1952	5	6832	N	N	3402 49TH AV SW
009	927820	0100	7/9/03	\$267,000	860	500	7	1949	3	6750	N	N	3212 48TH AV SW
009	790520	0047	5/8/03	\$299,500	860	120	7	1942	4	4680	N	N	3612 44TH AV SW
009	942440	0165	3/24/03	\$244,990	860	0	7	1910	3	4440	N	N	4108 49TH AV SW
009	239160	0555	5/9/02	\$255,000	870	0	7	1947	4	5750	N	N	4437 49TH AV SW
009	239160	0465	7/23/03	\$244,000	870	0	7	1947	3	5750	N	N	4452 49TH AV SW
009	916110	0360	9/22/03	\$266,000	870	0	7	1948	3	6380	N	N	4057 48TH AV SW
009	927620	1600	2/21/03	\$294,000	870	220	7	1950	4	3913	N	N	2725 48TH AV SW
009	239160	2660	9/18/03	\$292,450	880	240	7	1950	3	5750	N	N	4551 47TH AV SW
009	927820	0035	8/8/03	\$255,000	880	580	7	1920	4	6075	N	N	3245 47TH AV SW
009	570850	0030	6/16/03	\$392,500	880	0	7	1929	4	5779	N	N	3214 45TH AV SW
009	239160	0846	3/15/02	\$242,000	880	380	7	1946	3	4355	N	N	4402 51ST AV SW
009	927420	0950	10/10/02	\$293,270	880	360	7	1922	4	4440	N	N	2129 FERRY AV SW
009	790520	0181	3/18/02	\$274,000	890	0	7	1944	4	6435	N	N	3650 45TH AV SW

Improved Sales Used in this Annual Update Analysis
Area 48
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
009	239160	0685	6/11/03	\$253,500	890	0	7	1947	3	5750	N	N	4442 50TH AV SW
009	800960	0185	12/22/03	\$300,000	890	0	7	1918	3	3234	N	N	3003 44TH AV SW
009	927620	2410	11/13/02	\$285,000	910	910	7	1983	3	6000	N	N	2706 46TH AV SW
009	757220	0100	9/23/03	\$310,000	910	0	7	1951	4	4400	N	N	2740 50TH AV SW
009	790520	0171	6/24/03	\$322,000	910	910	7	1925	4	4680	N	N	3641 44TH AV SW
009	501400	0145	6/19/02	\$240,000	920	0	7	1950	4	6731	N	N	3812 50TH AV SW
009	149330	0125	2/22/02	\$252,000	920	0	7	1927	3	4692	N	N	3430 44TH AV SW
009	001000	0145	8/11/03	\$274,500	930	0	7	1949	4	4600	N	N	4115 47TH AV SW
009	916110	0380	4/18/02	\$266,000	950	520	7	1948	4	5500	N	N	4006 49TH AV SW
009	501350	0195	2/3/03	\$280,000	950	800	7	1950	3	6678	N	N	3419 47TH AV SW
009	927620	1895	4/2/03	\$325,000	950	360	7	1951	4	5000	N	N	2712 48TH AV SW
009	927420	0960	8/23/02	\$230,000	950	0	7	1923	3	4440	N	N	2125 FERRY AV SW
009	790520	0326	6/14/02	\$273,000	960	960	7	1951	4	6350	N	N	3849 46TH AV SW
009	501350	0305	12/11/02	\$255,000	960	0	7	1952	4	6466	N	N	3419 48TH AV SW
009	574260	0100	4/30/02	\$267,000	960	0	7	1951	4	6555	N	N	3854 48TH AV SW
009	927820	0130	8/19/03	\$319,900	960	960	7	1954	3	6110	N	N	5005 SW HANFORD ST
009	385290	0085	8/29/03	\$296,000	960	110	7	1983	3	5750	N	N	3035 46TH AV SW
009	927770	0035	4/23/02	\$315,000	960	500	7	1926	4	7140	N	N	3619 49TH AV SW
009	927420	1100	10/20/03	\$370,000	960	0	7	1945	4	4389	N	N	4402 SW HILL ST
009	019400	0215	3/25/03	\$300,000	970	0	7	1931	4	5750	N	N	4117 46TH AV SW
009	790520	0225	10/28/02	\$349,950	970	380	7	1919	4	4290	N	N	4522 SW CHARLESTOWN ST
009	239160	2390	7/10/03	\$245,000	980	0	7	1948	3	5750	N	N	4537 48TH AV SW
009	927420	0175	7/2/03	\$322,500	990	500	7	1940	3	4230	N	N	4315 SW SEATTLE ST
009	855990	0020	6/26/03	\$272,000	990	0	7	1918	4	3080	N	N	2715 49TH AV SW
009	790520	0397	7/21/03	\$255,000	1000	0	7	1951	4	6380	N	N	3608 47TH AV SW
009	570850	0055	6/5/03	\$275,000	1000	0	7	1910	3	5850	N	N	3228 45TH AV SW
009	441810	0050	4/28/03	\$310,000	1010	0	7	1918	3	5348	N	N	4315 SW HINDS ST
009	638450	0525	1/10/03	\$319,950	1020	570	7	1954	4	6250	N	N	3820 51ST AV SW
009	942440	0195	8/16/02	\$280,000	1020	0	7	1918	4	4520	N	N	4134 49TH AV SW
009	019400	0815	7/3/03	\$299,000	1020	0	7	1918	4	4640	N	N	4118 44TH AV SW
009	443260	0090	12/2/02	\$310,000	1030	480	7	1951	4	4600	N	N	4319 SW WALKER ST

Improved Sales Used in this Annual Update Analysis
Area 48
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
009	501350	0145	7/30/03	\$244,000	1040	0	7	1950	3	6625	N	N	3446 48TH AV SW
009	239160	0320	7/28/03	\$260,000	1040	0	7	1941	3	5060	N	N	4441 48TH AV SW
009	149330	0105	6/21/02	\$320,000	1040	180	7	1983	3	5850	N	N	3436 44TH AV SW
009	790520	0275	8/11/03	\$325,000	1050	1050	7	1949	3	7112	Y	N	3848 46TH AV SW
009	790520	0090	10/30/02	\$311,000	1050	0	7	1930	4	6903	N	N	3832 44TH AV SW
009	790520	0272	1/28/03	\$320,000	1050	0	7	1917	4	4830	Y	N	4508 SW ANDOVER ST
009	790520	0361	10/23/03	\$329,950	1050	0	7	1921	4	4680	N	N	3621 46TH AV SW
009	253080	0020	2/16/02	\$315,000	1060	180	7	1947	4	5640	N	N	2215 45TH AV SW
009	927620	0750	7/22/03	\$215,000	1060	0	7	1910	3	5000	N	N	2623 47TH AV SW
009	790520	0400	7/7/03	\$277,500	1070	0	7	1951	4	8584	N	N	3602 47TH AV SW
009	019400	0825	11/15/02	\$270,000	1070	0	7	1918	4	4640	N	N	4122 44TH AV SW
009	239160	0815	11/27/02	\$242,000	1080	0	7	1947	4	5750	N	N	4447 50TH AV SW
009	239160	2115	10/17/03	\$257,500	1080	0	7	1947	3	5750	N	N	4517 49TH AV SW
009	790520	0180	7/29/02	\$290,000	1080	950	7	1946	4	3904	N	N	4420 SW CHARLESTOWN ST
009	537320	0005	2/18/03	\$336,100	1100	0	7	1941	4	6222	N	N	3056 52ND AV SW
009	338990	0945	11/5/03	\$349,950	1100	300	7	1951	4	5850	N	N	4512 47TH AV SW
009	239160	1965	3/10/03	\$350,000	1100	850	7	1955	5	6000	Y	N	4917 SW OREGON ST
009	239160	1965	7/21/03	\$368,000	1100	850	7	1955	5	6000	Y	N	4917 SW OREGON ST
009	441810	0030	5/21/03	\$283,000	1100	0	7	1924	3	5546	N	N	3407 44TH AV SW
009	677520	0040	10/24/02	\$287,000	1120	300	7	1955	4	6100	N	N	3237 48TH AV SW
009	239160	0425	1/9/02	\$254,000	1130	180	7	1947	4	5750	N	N	4432 49TH AV SW
009	927720	0340	1/10/02	\$270,000	1130	0	7	1954	3	6930	N	N	3045 49TH AV SW
009	570850	0045	6/6/02	\$350,000	1130	400	7	1906	3	5850	N	N	3222 45TH AV SW
009	790520	0162	5/3/02	\$321,000	1140	0	7	1924	4	4680	N	N	3619 44TH AV SW
009	348780	0125	4/25/02	\$287,500	1150	80	7	1918	4	5850	Y	N	4403 45TH AV SW
009	927620	1845	11/26/02	\$385,000	1150	1040	7	1986	3	4500	N	N	2734 48TH AV SW
009	927820	0120	2/12/02	\$261,660	1160	0	7	1949	4	7425	N	N	3213 47TH AV SW
009	120800	0020	4/19/02	\$285,000	1160	0	7	1926	3	5733	N	N	3425 44TH AV SW
009	293960	0020	5/14/02	\$246,000	1170	0	7	1985	3	7140	Y	N	5137 SW ADMIRAL WY
009	916110	0025	5/16/03	\$283,700	1170	0	7	1909	4	5750	N	N	4013 47TH AV SW
009	927420	2632	9/26/03	\$370,000	1170	390	7	1987	3	2875	N	N	2108 46TH AV SW

Improved Sales Used in this Annual Update Analysis
Area 48
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
009	013600	0110	1/17/03	\$335,000	1180	580	7	1964	3	5764	N	N	2737 GARLOUGH AV SW
009	537320	0060	2/4/02	\$389,950	1190	0	7	1940	4	6695	N	N	3004 52ND AV SW
009	927420	2145	9/18/03	\$425,000	1200	0	7	1926	4	4125	N	N	1621 45TH AV SW
009	927770	0070	5/20/02	\$253,000	1210	0	7	1952	3	6720	N	N	3642 50TH AV SW
009	301030	0465	10/30/02	\$385,000	1230	0	7	1946	4	4290	Y	N	4508 SW DAKOTA ST
009	957180	0046	8/12/02	\$350,000	1240	400	7	1946	4	5695	N	N	4903 SW STEVENS ST
009	338990	1005	3/6/02	\$349,950	1240	120	7	1996	3	4329	Y	N	4540 47TH AV SW
009	927620	2380	9/12/02	\$336,000	1250	0	7	1947	4	6000	N	N	2724 46TH AV SW
009	927720	0370	8/20/03	\$449,950	1250	760	7	1954	4	6630	N	N	4703 SW STEVENS ST
009	570850	0195	8/9/02	\$303,000	1260	100	7	1909	4	5800	N	N	3219 44TH AV SW
009	800960	0170	2/6/02	\$290,000	1270	120	7	1918	3	4830	N	N	3011 44TH AV SW
009	790520	0235	3/24/03	\$309,950	1270	0	7	1929	3	4680	N	N	3630 46TH AV SW
009	800960	0170	10/1/03	\$340,000	1270	120	7	1918	3	4830	N	N	3011 44TH AV SW
009	501350	0295	3/31/03	\$270,000	1300	0	7	1950	3	6519	N	N	3431 48TH AV SW
009	272670	0025	6/12/03	\$359,000	1388	0	7	1952	3	6625	N	N	3224 49TH AV SW
009	801010	0020	2/12/03	\$389,500	1420	0	7	1907	4	5750	N	N	2709 44TH AV SW
009	801010	0195	5/24/02	\$417,000	1430	0	7	1963	3	4625	N	N	2720 45TH AV SW
009	927420	3105	5/27/03	\$499,500	1450	620	7	1973	3	8625	N	N	1930 47TH AV SW
009	637950	0325	10/10/02	\$365,000	1480	0	7	1907	4	5750	N	N	2343 44TH AV SW
009	239160	0295	11/11/02	\$375,000	1510	400	7	1941	4	5060	N	N	4427 48TH AV SW
009	927620	1610	11/13/02	\$365,000	1510	570	7	1950	4	4600	N	N	2729 48TH AV SW
009	927420	2520	9/23/03	\$408,500	1520	0	7	1985	3	3125	N	N	1937 45TH AV SW
009	927420	1245	12/23/02	\$390,000	1530	0	7	1905	3	5000	N	N	1718 45TH AV SW
009	800960	0120	11/7/02	\$452,000	1620	0	7	1917	4	5750	N	N	2767 44TH AV SW
009	149280	0135	7/22/03	\$355,000	1630	1040	7	1974	4	6725	N	N	3227 49TH AV SW
009	927620	0385	11/13/03	\$396,000	1630	0	7	1984	3	6000	N	N	2644 46TH AV SW
009	927420	1500	11/21/03	\$379,000	1640	0	7	1908	4	3200	N	N	4418 SW MASSACHUSETTS ST
009	239160	2155	12/4/02	\$288,000	1670	0	7	1984	3	5750	N	N	4537 49TH AV SW
009	005900	0090	4/3/03	\$440,000	1680	0	7	1919	4	5000	Y	N	5333 SW ADMIRAL WY
009	019400	0440	10/9/02	\$500,000	1690	0	7	1910	4	5800	Y	N	4127 45TH AV SW
009	500850	0105	4/11/03	\$410,710	1700	0	7	1911	4	5750	N	N	3052 46TH AV SW

Improved Sales Used in this Annual Update Analysis
Area 48
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
009	500850	0005	5/14/02	\$436,000	1710	680	7	1918	4	5635	N	N	4523 SW STEVENS ST
009	927420	1205	5/9/03	\$380,000	1730	0	7	1913	3	4675	N	N	1704 45TH AV SW
009	637950	0275	4/14/03	\$458,000	1750	0	7	1921	3	5750	N	N	2319 44TH AV SW
009	301030	0695	10/7/02	\$459,950	1800	140	7	1938	4	5750	Y	N	4040 45TH AV SW
009	019400	0655	1/9/02	\$455,000	1840	0	7	1915	4	5850	Y	N	4153 44TH AV SW
009	239160	2500	4/9/02	\$344,000	1840	0	7	1997	3	2875	N	N	4530 48TH AV S
009	301030	0260	11/17/03	\$350,000	2000	500	7	1996	3	5750	N	N	4037 46TH AV SW
009	019400	0740	12/3/02	\$429,000	2040	140	7	1908	4	5750	Y	N	4113 44TH AV SW
009	019400	0295	9/22/03	\$350,000	2270	610	7	1966	3	5800	N	N	4124 46TH AV SW
009	927770	0055	6/19/02	\$339,500	2600	0	7	1978	3	7200	N	N	3626 50TH AV SW
009	790520	0255	6/19/03	\$375,050	970	250	8	1948	4	5265	N	N	3821 45TH AV SW
009	927420	3505	11/8/02	\$414,750	971	290	8	1930	3	2967	N	N	4616 SW MASSACHUSETTS ST
009	790520	0037	6/4/03	\$350,000	1010	0	8	1926	4	5733	N	N	3636 44TH AV SW
009	301030	0376	5/15/03	\$325,000	1180	370	8	1954	3	5750	N	N	4018 46TH AV SW
009	443260	0050	11/29/02	\$445,000	1200	150	8	1928	4	4370	N	N	2226 44TH AV SW
009	927470	0006	1/28/03	\$370,000	1200	0	8	1928	4	2444	Y	N	4615 SW WALKER ST
009	927420	0355	1/23/03	\$418,000	1210	320	8	1956	4	5750	N	N	1712 44TH AV SW
009	927420	0515	6/25/03	\$350,000	1250	0	8	1928	3	2590	N	N	1906 44TH AV SW
009	927620	0835	5/23/03	\$365,000	1270	0	8	1930	3	3300	Y	N	2654 48TH AV SW
009	301030	0400	6/24/02	\$345,000	1320	240	8	1952	3	7475	N	N	4028 46TH AV SW
009	329770	0075	3/26/03	\$366,000	1350	250	8	1956	4	6490	N	N	4919 SW STEVENS ST
009	329770	0070	12/8/03	\$430,000	1360	780	8	1988	3	5794	Y	N	3039 50TH AV SW
009	329770	0125	10/16/02	\$360,000	1370	980	8	1961	4	5500	N	N	3030 50TH AV SW
009	927720	0270	9/30/02	\$369,500	1380	460	8	1989	3	5000	N	N	3042 GARLOUGH AV SW
009	801010	0235	1/30/02	\$410,000	1520	990	8	1927	4	5250	N	N	2700 45TH AV SW
009	801010	0235	8/26/03	\$440,000	1520	990	8	1927	4	5250	N	N	2700 45TH AV SW
009	294010	0060	10/16/03	\$588,000	1530	500	8	1960	4	7800	Y	N	2712 53RD AV SW
009	149280	0284	8/29/03	\$490,000	1540	930	8	1994	3	5000	N	N	4941 SW FORNEY ST
009	927420	3420	5/3/02	\$542,500	1560	280	8	1964	4	4560	Y	N	4609 SW MASSACHUSETTS ST
009	927420	0375	4/5/02	\$425,000	1600	0	8	1927	4	5750	N	N	1720 44TH AV SW
009	927420	2220	7/24/02	\$445,000	1760	0	8	1904	5	4255	N	N	1712 46TH AV SW

Improved Sales Used in this Annual Update Analysis
Area 48
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
009	790520	0145	2/15/02	\$474,000	1780	460	8	1926	4	7605	N	N	3816 45TH AV SW
009	916110	0800	6/27/02	\$372,000	1800	0	8	1998	3	2879	N	N	4039 50TH AV SW
009	927420	3355	10/8/02	\$510,000	1810	0	8	1928	4	4000	N	N	1729 46TH AV SW
009	013600	0220	4/12/02	\$330,000	1810	190	8	1994	3	2500	Y	N	2712 GARLOUGH AV SW
009	927470	0015	12/4/02	\$539,950	1817	320	8	1997	3	5750	Y	N	2206 47TH AV SW
009	927420	3035	9/3/03	\$490,000	1830	0	8	1901	4	4446	N	N	4607 SW HILL ST
009	916110	0540	8/27/02	\$388,500	1880	0	8	2001	3	2755	N	N	4031 49TH AV SW
009	570850	0285	8/27/02	\$379,000	1920	0	8	2002	3	5500	N	N	3206 44TH AV SW
009	005900	0201	1/22/02	\$429,500	1940	0	8	1963	3	6300	Y	N	2731 53RD AV SW
009	927420	0395	5/20/02	\$450,000	1940	0	8	1992	3	4000	N	N	4312 SW HOLGATE ST
009	239160	1753	3/25/02	\$350,000	1970	200	8	1990	3	3833	Y	N	4518 51ST AV SW
009	570850	0295	5/14/02	\$419,950	2020	0	8	2002	3	4180	N	N	3212 44TH AV SW
009	301030	0310	10/14/03	\$355,000	2050	0	8	2003	3	2875	N	N	4013 46TH AV SW
009	301030	0305	8/12/03	\$359,000	2050	0	8	2003	3	2875	N	N	4015 46TH AV SW
009	916110	0550	10/31/02	\$435,200	2150	0	8	2001	3	5511	N	N	4035 49TH AV SW
009	801010	0170	11/11/02	\$405,000	2150	0	8	1994	3	3125	N	N	2732 45TH AV SW
009	338990	0735	4/8/03	\$390,000	2170	0	8	1910	5	5850	Y	N	4540 46TH AV SW
009	927420	3036	6/20/02	\$655,000	2444	500	8	2001	3	4446	Y	N	2103 46TH AV SW
009	019400	0305	3/13/02	\$515,000	1890	970	9	2001	3	5800	N	N	4126 46TH AV SW
009	301030	0710	2/12/03	\$499,000	2430	0	9	2003	3	4285	Y	N	4052 45TH AV SW
009	338990	0840	8/19/03	\$539,995	2460	0	9	1999	3	5850	N	N	4521 46TH AV SW
009	927620	0495	5/10/02	\$635,000	2510	840	9	2002	3	5750	N	N	2611 46TH AV SW

Improved Sales Removed from this Annual Update Analysis

Area 48

(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
006	083800	0040	9/3/02	\$4,500	CORRECTION DEED DORRatio
006	095200	0075	7/12/02	\$190,000	IMP CHARACTERISTICS CHANGED SINCE SALE
006	095200	0085	6/20/02	\$267,000	RELATED PARTY, FRIEND, OR NEIGHBOR
006	095200	0230	12/19/02	\$76,747	QUIT CLAIM DEED; STATEMENT TO DOR DORRatio
006	095200	0745	8/5/02	\$130,000	DORRatio
006	095200	0890	10/9/02	\$292,500	BANKRUPTCY - RECEIVER OR TRUSTEE
006	095200	0890	7/16/02	\$334,242	EXEMPT FROM EXCISE TAX
006	095200	1585	5/28/02	\$250,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
006	095200	1680	11/15/02	\$265,000	DIAGNOSTIC OUTLIER
006	095200	1985	2/26/03	\$165,000	DIAGNOSTIC OUTLIER
006	095200	3165	12/16/02	\$229,000	DIAGNOSTIC OUTLIER
006	095200	3188	7/7/03	\$390,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
006	095200	3255	3/12/03	\$78,437	RELATED PARTY, FRIEND, NEIGHBOR;STATEMENT TO DOR
006	095200	3330	3/9/02	\$126,500	QCD; PARTIAL INTEREST; AND OTHER WARNINGS
006	095200	3525	4/30/03	\$160,000	QCD; RELATED PARTY, FRIEND, OR NEIGHBOR
006	095200	3815	6/11/02	\$175,000	BANKRUPTCY - RECEIVER OR TRUSTEE
006	095200	3815	3/29/02	\$169,934	EXEMPT FROM EXCISE TAX
006	095200	4755	8/18/03	\$254,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
006	095200	5145	8/23/02	\$228,000	IMP CHARACTERISTICS CHANGED SINCE SALE
006	095200	5145	5/23/03	\$275,000	PROPERTY SOLD DIFFERENT THAN PROPERTY ASSESSED
006	095200	5155	8/1/03	\$263,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
006	095200	5620	9/20/02	\$174,500	DIAGNOSTIC OUTLIER
006	095200	5719	5/20/02	\$155,000	DIAGNOSTIC OUTLIER
006	132403	9080	8/8/02	\$75,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
006	282460	0225	1/29/03	\$370,000	ActivePermitBeforeSale>25K
006	282460	0250	10/16/02	\$325,000	IMP CHARACTERISTICS CHANGED SINCE SALE
006	296090	0155	5/8/03	\$840,000	DIAGNOSTIC OUTLIER
006	296090	0155	2/22/02	\$210,000	DORRatio
006	300980	0005	3/18/02	\$275,000	DIAGNOSTIC OUTLIER
006	422940	0105	6/27/02	\$200,000	DORRatio
006	422940	0115	6/27/02	\$202,000	DORRatio
006	422940	0115	1/28/02	\$150,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
006	432120	0920	10/1/02	\$201,500	DIAGNOSTIC OUTLIER
006	501950	0215	7/11/03	\$335,000	RELOCATION - SALE BY SERVICE
006	501950	0215	7/11/03	\$335,000	RELOCATION - SALE TO SERVICE
006	608710	1075	1/29/02	\$185,000	EXEMPT FROM EXCISE TAX
006	691120	0145	7/1/02	\$360,000	DORRatio
006	691120	0155	1/29/03	\$450,000	DIAGNOSTIC OUTLIER
006	691120	0170	7/15/03	\$542,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
006	746590	0080	1/17/03	\$200,000	IMP CHARACTERISTICS CHANGED SINCE SALE
006	746590	0265	4/18/02	\$275,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
006	746590	0335	5/22/03	\$250,000	RELATED PARTY, FRIEND, OR NEIGHBOR
006	746590	0520	5/24/02	\$63,062	QUIT CLAIM DEED; STATEMENT TO DOR DORRatio
006	757820	0500	5/19/03	\$133,000	QUIT CLAIM DEED; PARTIAL INTEREST; DORRatio
006	791510	0105	7/25/02	\$200,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR

Improved Sales Removed from this Annual Update Analysis
Area 48
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
006	791510	0340	12/27/02	\$335,000	RELOCATION - SALE TO SERVICE
006	857540	0135	4/28/03	\$575,000	DIAGNOSTIC OUTLIER
006	857540	0290	9/5/02	\$240,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
006	870160	0360	3/6/02	\$190,000	BANKRUPTCY - RECEIVER OR TRUSTEE
006	928580	0005	3/5/03	\$740,000	DIAGNOSTIC OUTLIER
006	928580	0305	1/18/02	\$235,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
006	928580	0355	3/26/03	\$674,000	DIAGNOSTIC OUTLIER
006	928580	0415	8/27/02	\$111,450	DORRatio
006	928580	0455	7/21/03	\$452,000	ActivePermitBeforeSale>25K
006	928580	0670	6/6/02	\$185,000	DORRatio
006	928580	0676	1/4/02	\$260,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
006	928580	0990	11/1/02	\$490,000	RELOCATION - SALE BY SERVICE
006	928580	0990	10/16/02	\$490,000	RELOCATION - SALE TO SERVICE
006	929730	0340	6/12/02	\$240,000	DIAGNOSTIC OUTLIER
006	929730	0360	11/8/02	\$180,000	RELATED PARTY, FRIEND, OR NEIGHBOR
006	929730	0400	10/29/02	\$62,939	QCD; RELATED PARTY, FRIEND, OR NEIGHBOR DORRatio
006	929730	0625	12/3/02	\$53,824	QCD; RELATED PARTY, FRIEND, OR NEIGHBOR DORRatio
006	929730	1430	2/8/02	\$250,000	RELOCATION - SALE BY SERVICE
006	929730	1430	2/8/02	\$246,045	RELOCATION - SALE TO SERVICE
006	929730	1615	9/5/02	\$273,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
006	934540	0120	5/5/03	\$635,000	IMP CHARACTERISTICS CHANGED SINCE SALE
006	934540	0720	7/1/03	\$131,651	QUIT CLAIM DEED; PARTIAL INTEREST; DORRatio
006	957780	0210	8/1/02	\$91,663	QUIT CLAIM DEED; PARTIAL INTEREST; DORRatio
009	001000	0027	8/26/02	\$295,000	RELOCATION - SALE BY SERVICE
009	001000	0027	8/19/02	\$295,000	RELOCATION - SALE TO SERVICE
009	001000	0090	2/15/02	\$69,406	RELATED PARTY, FRIEND, OR NEIGHBOR DORRatio
009	005900	0080	5/3/02	\$360,000	RELOCATION - SALE BY SERVICE
009	005900	0080	5/3/02	\$355,000	RELOCATION - SALE TO SERVICE
009	005900	0110	2/6/02	\$138,740	QUIT CLAIM DEED; PARTIAL INTEREST; DORRatio
009	005900	0171	8/7/02	\$587,500	DIAGNOSTIC OUTLIER
009	019400	0870	10/29/02	\$199,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
009	150130	0015	8/16/02	\$239,950	IMP CHARACTERISTICS CHANGED SINCE SALE
009	150130	0015	9/9/03	\$415,000	PROPERTY SOLD DIFFERENT THAN PROPERTY ASSESSED
009	150130	0085	6/3/03	\$106,150	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
009	150130	0165	8/13/02	\$176,850	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
009	239160	0330	10/24/03	\$116,681	QUIT CLAIM DEED DORRatio
009	239160	0615	6/25/02	\$235,000	DIAGNOSTIC OUTLIER
009	239160	0955	11/8/02	\$269,950	DIAGNOSTIC OUTLIER
009	239160	1965	3/1/02	\$219,950	QUESTIONABLE PER SALES IDENTIFICATION
009	239160	2175	9/5/02	\$249,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
009	272670	0025	6/3/02	\$202,500	CASH SALE
009	293960	0005	9/10/02	\$210,000	Obsol
009	294010	0015	10/24/02	\$415,000	DIAGNOSTIC OUTLIER
009	301030	0230	8/21/03	\$155,000	DIAGNOSTIC OUTLIER
009	301030	0875	1/22/03	\$34,520	PARTIAL INTEREST;RELATED PARTY, FRIEND,NGHBR

Improved Sales Removed from this Annual Update Analysis
Area 48
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
009	338990	0960	11/21/03	\$549,950	%Compl ActivePermitBeforeSale>25K
009	338990	0965	11/1/03	\$470,000	%Compl ActivePermitBeforeSale>25K
009	348830	0040	12/1/03	\$595,000	ActivePermitBeforeSale>25K
009	441810	0050	12/30/02	\$7,000	DORRatio
009	443260	0110	4/16/02	\$220,000	DIAGNOSTIC OUTLIER
009	443260	0166	8/12/03	\$404,000	ActivePermitBeforeSale>25K
009	500850	0165	10/23/02	\$170,000	DORRatio
009	501350	0165	2/5/02	\$175,000	IMP CHARACTERISTICS CHANGED SINCE SALE
009	501350	0185	5/1/03	\$125,000	DORRatio
009	501400	0075	10/21/03	\$295,000	UnFinArea
009	501400	0100	1/21/03	\$205,000	DIAGNOSTIC OUTLIER
009	501400	0240	7/17/02	\$365,000	RELOCATION - SALE BY SERVICE
009	501400	0240	7/10/02	\$365,000	RELOCATION - SALE TO SERVICE
009	537320	0040	5/28/02	\$344,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
009	539860	0050	12/3/02	\$190,000	IMP CHARACTERISTICS CHANGED SINCE SALE
009	539860	0050	11/4/03	\$444,500	ActivePermitBeforeSale>25K
009	539860	0060	10/15/03	\$180,000	IMP CHARACTERISTICS CHANGED SINCE SALE
009	539860	0085	11/19/03	\$255,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
009	539860	0135	5/7/03	\$25,034	QUIT CLAIM DEED; STATEMENT TO DOR DORRatio
009	550570	0080	3/26/03	\$255,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
009	637950	0385	7/16/02	\$395,000	ImpCount
009	637950	0555	10/1/03	\$529,000	ImpCount
009	669350	0105	10/10/03	\$259,500	DIAGNOSTIC OUTLIER
009	677520	0026	4/30/02	\$196,492	EXEMPT FROM EXCISE TAX
009	677520	0026	10/30/02	\$200,600	GOVERNMENT AGENCY
009	790520	0105	1/30/02	\$350,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
009	790520	0127	11/4/02	\$235,000	RELATED PARTY, FRIEND, OR NEIGHBOR
009	790520	0130	6/18/03	\$150,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
009	790520	0226	4/21/03	\$245,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
009	790520	0285	11/18/03	\$315,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
009	790520	0320	10/2/02	\$310,000	RELATED PARTY, FRIEND, OR NEIGHBOR
009	800960	0145	10/1/03	\$329,900	RELOCATION - SALE BY SERVICE
009	800960	0145	9/12/03	\$330,400	RELOCATION - SALE TO SERVICE
009	800960	0185	8/28/02	\$236,280	IMP CHARACTERISTICS CHANGED SINCE SALE
009	801010	0435	10/22/02	\$289,500	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR
009	801010	0465	8/5/03	\$101,791	DORRatio
009	801010	0480	1/14/02	\$362,500	RELOCATION - SALE BY SERVICE
009	855990	0075	11/24/03	\$398,000	DIAGNOSTIC OUTLIER
009	916110	0530	1/22/02	\$251,000	RELOCATION - SALE BY SERVICE
009	916110	0810	5/2/03	\$444,000	%Compl
009	916110	0836	3/30/02	\$140,000	RELATED PARTY, FRIEND, OR NEIGHBOR
009	927420	0740	6/14/02	\$255,000	ImpCount
009	927420	1280	6/4/02	\$97,684	RELATED PARTY, FRIEND, OR NEIGHBOR DORRatio
009	927420	2350	6/3/02	\$74,298	PARTIAL INTEREST; STATEMENT TO DOR
009	927420	3050	9/20/02	\$712,000	DIAGNOSTIC OUTLIER

Improved Sales Removed from this Annual Update Analysis
Area 48
(1 to 3 Unit Residences)

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
009	927420	3250	1/2/02	\$545,000	RELOCATION - SALE BY SERVICE Obsol
009	927420	3410	6/24/02	\$629,000	DIAGNOSTIC OUTLIER
009	927620	2305	5/20/02	\$166,000	DIAGNOSTIC OUTLIER
009	927720	0325	6/24/02	\$241,500	DIAGNOSTIC OUTLIER

Vacant Sales Used in this Annual Update Analysis
Area 48

Sub Area	Major	Minor	Sale Date	Sale Price	Lot Size	View	Water-front
6	231390	0451	12/11/2003	200000	5500	N	N
9	239160	1745	7/9/2002	81500	5750	N	N
9	500850	0085	12/19/2003	206000	5750	N	N

These vacant sales were available but are considered too few to be used to derive a market adjustment for the land. Therefore, in the absence of evidence to the contrary, the same overall market increase indicated for improved properties is assumed to apply to previous land value.

Vacant Sales Removed from this Annual Update Analysis
Area 48

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
6	132403	9115	3/10/2003	3000	Per e-slip, retaining wall easement
9	149280	0005	6/11/2003	425000	Parcel purchased 6/03 & seg'd after sale (10/29/03)



**King County
Department of Assessments**

King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

(206) 296-5195 FAX (206) 296-0595
Email: assessor.info@metrokc.gov
www.metrokc.gov/assessor/

**Scott Noble
Assessor**

MEMORANDUM

DATE: January 31, 2004

TO: Residential Appraisers

FROM: Scott Noble, Assessor

SUBJECT: 2004 Revaluation for 2005 Tax Roll

The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and summary report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2004. You will perform your appraisals and complete your summary mass appraisal reports in compliance with USPAP 2004. The following are your appraisal instructions and conditions:

1. You are to timely appraise the area or properties assigned to you by the revalue plan. The Departure Provision of USPAP may be invoked as necessary including special limiting conditions to complete the Revalue Plan.
2. You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.
3. The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved 1999); and
4. Any and all other standards as published by the IAAO.
5. Appraise land as if vacant and available for development to its highest and best use [USPAP SR 6-2(i)]. The improvements are to be valued at their contribution to the total.
6. You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with these public policies.

7. Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.
8. You must complete a written, summary, mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.
9. All sales of land and improved properties should be validated as correct and verified with participants as necessary.
10. You must use at least two years of sales. No adjustments to sales prices shall be made to avoid any possibility of speculative market conditions skewing the basis for taxation.
11. Continue to review dollar per square foot as a check and balance to assessment value.
12. The intended use of the appraisal and report is the administration of ad valorem property taxation.
13. The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.
14. The land abstraction method should have limited use and only when the market indicates improved sales in a neighborhood are to acquire land only. The market will show this when a clear majority of purchased houses are demolished or remodeled by the new owner.
15. If "tear downs" are over 50% of improved sales in a neighborhood, they may be considered as an adjustment to the benchmark vacant sales. In analyzing a "tear down" ensure that you have accounted for any possible building value.

SN:swr