Golf Courses

Specialty Area 34

Commercial Revalue for 2026 Assessment Roll

The Golf Club at Newcastle

King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

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Dear Property Owners,

Our field appraisers work hard throughout the year to visit properties in neighborhoods across King County. As a result, new commercial and residential valuation notices are mailed as values are completed. We value your property at its "true and fair value," reflecting its highest and best use as prescribed by state law (RCW 84.40.030; WAC 458-07-030).

We continue to work to implement your feedback and ensure we provide you with accurate and timely information. We have made significant improvements to our website and online tools to make interacting with us easier. The following report summarizes the results of the assessments for your area. Additionally, I have provided a brief tutorial on our property assessment process. It is meant to provide you with background information about our process and the basis for your area assessments.

Fairness, accuracy, and transparency set the foundation for an effective and accountable government. I am pleased to continue to incorporate your input as we make ongoing improvements to serve you. Our goal is to ensure that every taxpayer is treated fairly and equitably.

Our office is here to serve you. Please don't hesitate to contact us if you have any questions, comments, or concerns about the property assessment process and how it relates to your property.
In Service,

John Wilson
King County Assessor

How Property Is Valued

King County along with Washington's 38 other counties use mass appraisal techniques to value all real property each year for property assessment purposes.

What Are Mass Appraisal Techniques?

In King County the Mass Appraisal process incorporates statistical testing, generally accepted valuation methods, and a set of property characteristics for approximately 727,000 residential, commercial and industrial properties. More specifically for commercial property, the Assessor breaks up King County into geographic or specialty (i.e., office buildings, warehouses, retail centers, etc.) market areas and annually develops valuation models using one or more of the three standard appraisal indicators of value: Cost, Sales Comparison (market) and Income. For most commercial properties the income approach is the primary indicator of value. The results of the models are then applied to all properties within the same geographic or specialty area.

Are Properties Inspected?

All property in King County is physically inspected at least once during each six year cycle. Each year our appraisers inspect a different geographic neighborhood. An inspection is frequently an external observation of the property to confirm whether the property has changed by adding new improvements or shows signs of deterioration more than normal for the property's age. From the property inspections we update our property assessment records for each property. In cases where an appraiser has a question, they will approach the occupant to make contact with the property owner or leave a card requesting the taxpayer contact them.

RCW 84.40.025 - Access to property

> For the purpose of assessment and valuation of all taxable property in each county, any real or personal property in each county shall be subject to visitation, investigation, examination, discovery, and listing at any reasonable time by the county assessor of the county or by any employee thereof designated for this purpose by the assessor.
>
> In any case of refusal to such access, the assessor shall request assistance from the department of revenue which may invoke the power granted by chapter 84.08 RCW.

How Are Commercial Properties Valued?

The Assessor collects a large amount of data regarding commercial properties: cost of construction, sales of property, and prevailing levels of rent, operating expenses, and capitalization rates. Statistical analysis is conducted to establish relationships between factors that might influence the value of commercial property. Lastly valuation models are built and applied to the individual properties. For income producing properties, the following steps are employed to calculate an income approach:

1. Estimate potential gross income
2. Deduct for vacancy and credit loss
3. Add miscellaneous income to get the effective gross income
4. Determine typical operating expenses
5. Deduct operating expenses from the effective gross income
6. Select the proper capitalization rate
7. Capitalize the net operating income into an estimated property value

How is Assessment Uniformity Achieved?

The Assessor achieves uniformity of assessments through standardization of rate tables for incomes, operating expenses, vacancy and credit loss collections and capitalization rates which are uniformly applied to similarly situated commercial properties. Rate tables are generated annually that identify specific rates based on location, age, property type, improvement class, and quality grade. Rate tables are annually calibrated and updated based on surveys and collection of data from local real estate brokers, professional trade publications, and regional financial data sources. With up-to-date market rates we are able to uniformly apply the results back to properties based on their unique set of attributes.

Where there is a sufficient number of sales, assessment staff may generate a ratio study to measure uniformity mathematically through the use of a coefficient of dispersion (aka COD). A COD is developed to measure the uniformity of predicted property assessments. We have adopted the Property Assessment Standards prescribed by the International Association of Assessing Officers (aka IAAO) that may be reviewed at www.IAAO.org. The following are target CODs we employ based on standards set by IAAO:

Type of Property - General	Type of Property - Specific	COD Range
Single-family Residential (including residential condominiums)	Newer or more homogeneous areas	5.0 to 10.0
Single-family Residential	Older or more heterogeneous areas	5.0 to 15.0
Other residential	Rural, seasonal, recreational, manufactured housing, 2-4-unit housing	5.0 to 20.0
Income-Producing Properties	Larger areas represented by samples	5.0 to 15.0
Income-Producing Properties	Smaller areas represented by smaller samples	5.0 to 20.0
Vacant Land		5.0 to 25.0
Other Real and Personal Property		Varies with local conditions

Source: IAAO, Standard on Ratio Studies, 2013, Table 1-3.

More results of the statistical testing process is found within the attached area report.

Requirements of State Law

Within Washington State, property is required to be revalued each year to market value based on its highest and best use. (RCW 84.41.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

Appraisal Area Reports

The following area report summarizes the property assessment activities and results for a general market area. The area report is meant to comply with state law for appraisal documentation purposes as well as provide the public with insight into the mass appraisal process.

Executive Summary Report

Appraisal Date

- January 1, 2026, for the 2026 Assessment Year (2027 Tax Roll Year)

Specialty

- Area 34: Golf Courses

Sales Summary

- Number of Market Sales in King County that represent Golf Course Value: N/A

Sales - Improved Ratio Study

No ratio study was performed for Golf Course properties. The market for these properties is limited. There is not sufficient sales data to measure assessment levels and statistics.

Population - Parcel Summary Data

TOTAL POPULATION SUMMARY DATA			
	Land	Improvement	Total
2025 Value	$564,376,800	$193,476,600	$757,853,400
2026 Value	$627,475,800	$200,136,600	$827,612,400
% Change	11.18%	3.44%	9.20%

Number of Parcels in the Population: 221

*The displayed land values are prior to the application of any Open Space exemptions under the Public Benefit Rating System and include both exempt and taxable parcels.

Conclusion and Recommendation

The values recommended in this report improve the uniformity of values. We recommend posting them for the 2026 Assessment Year.

Identification of the Area

Name or Designation

- Specialty Area 34, Golf Courses

Boundaries

All of King County.

Maps

A general map of the area is included with this report. More detailed Assessor's maps are located on the Assessor's website and the 7th floor of the King Street Center.

Area Overview

Property Description

The golf course specialty includes all golf course properties and driving ranges within King County. There are four primary segments of the golf course market, as defined by the Appraisal Institute[1]. The segmentation generally groups courses by access (who can play them). Not all courses are available to be played by all golfers. Some are private clubs, and some restrict access in other ways or give preferential treatment to certain golfers over others. The following are the definition of Golf Course market segments:

- **Public Courses** – A golf course that is open to the general public on a daily fee basis. These are the most uncomplicated courses designed to accommodate heavy daily play. They tend to be flat and have few rough areas where balls could be lost. Development and operating costs are lower due to robust irrigation systems, easily mowed grounds, reduced landscape maintenance, and few course obstacles. Fairways tend to be more comprehensive and course lengths shorter. There are two main sub-types of public courses:
    - Municipal Courses – owned by a city or county and run for the benefit of the local citizens.

[1] Golf Property Analysis and Valuation, A Modern Approach. Laurence A. Hirsh, MAI, CRE, SGA. 2016

- Daily-Fee Courses – open to everyone, but privately owned and generally more upscale and, therefore, more expensive than municipal courses.

- **Resort Courses** – A golf course that is part of a resort property, typically including a sizeable luxurious hotel, perhaps a spa, and multiple restaurants. Resort courses are typically the most challenging courses. They are designed to appeal to serious golfers and serve as a marketing tool to attract tourists and convention businesses to the course or residents to a related housing development. Resort courses have memorable holes, scenic beauty, "signature" designers, various hazards. They typically have high construction and maintenance costs. Most resort courses are technically public, but many restrict access by requiring a stay at the resort to play its golf course(s).

- **Private Clubs** - A golf course only open to golfers willing to pay a membership fee to join the club. The costs associated with joining a club can vary widely, with the most expensive costing hundreds of thousands of dollars to join. Additional membership costs may include food and beverage minimums, annual fees, and special assessments. Private clubs typically have between 200 and 500 members per 18 holes. At most clubs, however, non-members are allowed to play as guests of a member. The courses are designed to appeal to a wide range of golfers, but they are typically more complex than public courses. The level of play is less intensive, and social interaction is emphasized more at private clubs, so playing time is a less critical consideration. Many newer clubs are designed to maximize golf course frontages or views associated with residential development.

- **Semi-Private Courses** – A semi-private course is one that both sells memberships and allows non-members to play on a daily fee basis. Those purchasing memberships might receive preferential tee times, discounted green fees, or access to other club amenities or perks.

Within these four segments, there are also numerous subcategories to consider. Golf courses can be further categorized by size or by style.

Golf Course Types by Size: Grouping courses by size considers the number and type of holes. The following categories exist:

- **18-Hole Course** – The 18-hole course, comprised chiefly of par-4 holes with a mix of par-3 holes and par-5 holes, is considered the standard golf course. This is commonly thought of when the generic term "golf course" is used.

- **9-Hole Course** – A 9-hole course is a golf course with mostly par-4 holes plus a few par-3 and par-5 holes, but only nine holes in total.

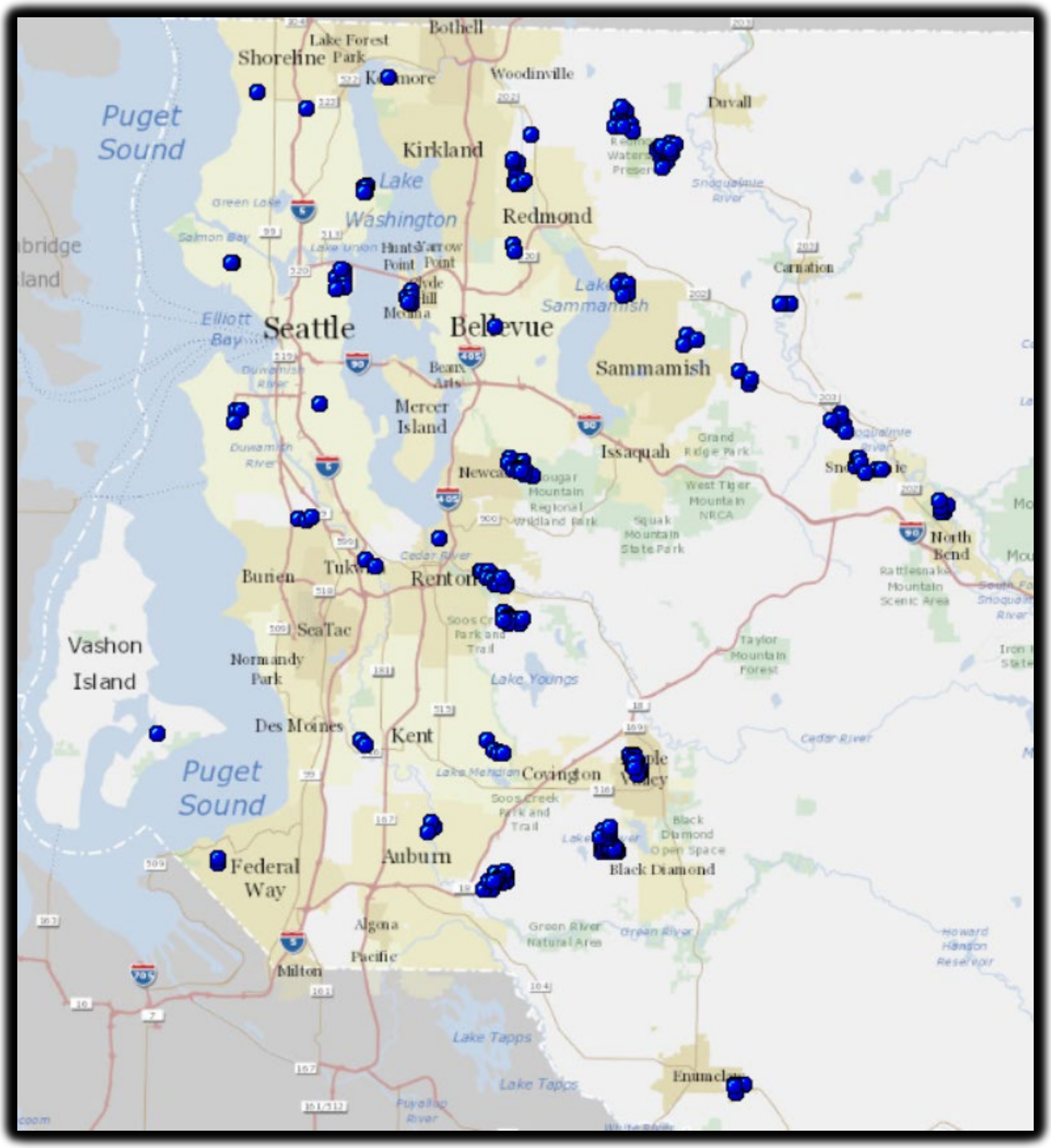
- **Executive Course** – An executive course can have either 9 or 18 holes but will always be shorter and, therefore, quicker to play than a regulation course with the same number of holes. The course will include more par-3 holes and fewer par-4 and par-5 holes. The goal is to allow golfers to finish a round in less time.
- **Par-3 Course** – A par-3 course is one on which all the holes are par-3. A par-3 course will be shorter than an executive course and faster to play.
- **Approach Course** – An approach course is even shorter than a par-3 course, designed to allow golfers to practice pitching and chipping or intended for beginners. Holes on approach courses might include some holes of around 100 yards in length, but most will be shorter, some even just 30 or 40 yards. The courses are called "pitch and putt," as the golfer generally drops the ball, pitches it to the green, and putts out.

Golf Course Styles: Golf courses can also be grouped by their design's geographical setting or architectural elements. These are often the same, as courses are designed to fit their natural surroundings. The industry defines the following styles of courses:

- **Links Courses** – A links course is built on the sandy coastline open to the wind with few or no trees but plenty of tall coastal grasses. Links courses generally feature large, slow greens and firm, fast fairways; the rough and even the fairways might not have irrigation systems. The courses often have large and deep bunkers. The very first golf courses were links courses developed in Scotland.
- **Parkland Courses** – A parkland course is lushly manicured with well-kept fairways, thick, rough, and fast greens. Courses have plenty of trees and are usually located inland. This is the most typical type of course in the United States and the most common in King County.
- **Heathland Courses** – A heathland course is an inland course that features gentle, rolling fairways winding through a landscape full of bushes and shrubs. Heathland courses may be best described midway between a links course and a parkland course. Several courses in King County are considered heathland courses.
- **Desert Courses** – A desert course is situated in a desert environment and requires extensive watering. They are an oasis in the middle of the sand. These courses are found mainly in the southwestern United States, although there are courses found in Eastern Washington that would qualify as desert courses.
- **Mountain Courses** – Mountain courses are found in mountainous areas and feature dramatic elevation changes, making them difficult to navigate. These courses have challenges in maintenance and may have shorter seasons due to seasonal changes.

Area Description

Golf Course properties are located throughout King County. Golf courses in urban areas are either municipal courses or well-established private clubs. Privately-owned public courses are also located in outlying suburban locations where land is more affordable or in locations where wetlands or flooding would prevent subdivision development. A map of all King County golf courses is seen below:



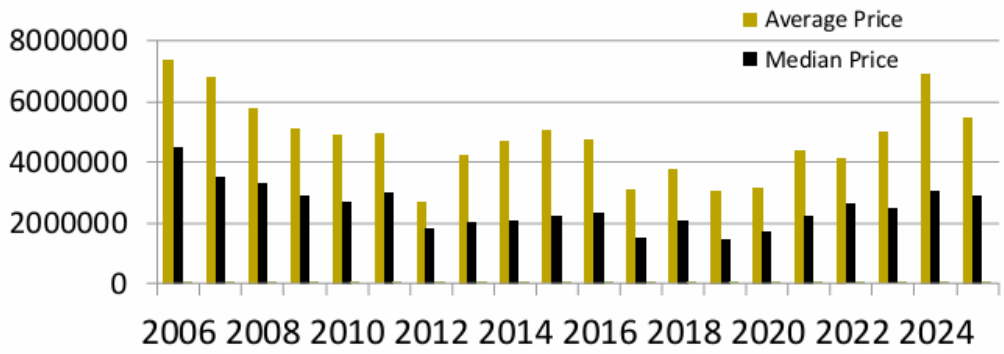
Golf Course Market Conditions

The past 20 years have seen dramatic swings in golf course supply and demand. After substantial increases in participation in the 1980s and 1990s, and a corresponding increase in the supply of golf courses, the industry has seen a contraction in the form of course closures. According to the National Golf Foundation (NGF), the national supply of golf courses grew by roughly 40% between 1986 and 2005. Since 2006, however, supply has decreased by about 13%.

Although the period right around 2008-2009 was the high-water mark for U.S. golf course supply, most observers in the industry believe that the golf course market bottomed out at the start of 2016, and numerous buyers started seeking acquisitions. In 2023, about 105 courses closed, while only around 10 new courses opened[1]. This trend has continued into 2024, with the total number of golf facilities now at roughly 14,000, a level not seen since 2007 according to the 2025 IRR "Golf Course Report"

In 2020 the world was significantly impacted by the COVID-19 pandemic. Despite the massive effect COVID-19 had on the planet; social distancing mandates appeared to have had a positive effect on the number of golf participants. According to NGF and Datatech, annual rounds played nationally in the 10 years preceding 2020 were on the decline and ranged from the high 400 million to a low of 434 million in 2018. In 2020, a significant increase in annual rounds was noted at 502 million. This upward trajectory in annual golf rounds has since been maintained with a new record being set in 2023 at 531 million rounds.

Average & Median Historical Golf Course Prices



**** Data Courtesy of Leisure Investment Properties Group*

LIPG – National Golf Course Sales History

Year	Sales	Average Price	Lowest Price	Highest Price	Median Price
2006	91	$7,326,883	$1,100,000	$39,500,000	$4,500,000
2007	97	$6,778,325	$559,000	$58,000,000	$3,500,000
2008	108	$5,757,172	$595,000	$50,575,000	$3,300,000
2009	97	$5,089,742	$500,000	$50,000,000	$2,900,000
2010	144	$4,873,308	$250,000	$40,000,000	$2,700,000
2011	110	$4,912,103	$275,000	$73,525,000	$3,000,000
2012	159	$2,700,215	$250,000	$30,000,000	$1,802,500
2013	145	$4,211,889	$366,450	$48,520,000	$2,000,000
2014	181	$4,661,645	$266,800	$60,000,000	$2,045,000
2015	132	$5,012,316	$263,250	$47,000,000	$2,195,000
2016	123	$4,718,947	$500,000	$50,000,000	$2,300,000
2017	114	$3,105,611	$520,000	$30,700,000	$1,525,000
2018	107	$3,741,962	$500,000	$41,948,500	$2,046,418
2019	96	$3,050,907	$500,000	$16,750,000	$1,464,291
2020	79	$3,149,046	$500,000	$34,500,000	$1,700,000
2021	80	$4,399,889	$500,000	$45,333,000	$2,225,000
2022	98	$4,129,022	$550,000	$47,000,000	$2,580,900
2023	84	$4,979,399	$500,000	$44,801,090	$2,465,000
2024	92	$6,870,417	$550,000	$85,250,000	$3,025,000
2025	85	$5,488,345	$733,150	$61,000,000	$2,900,000

Note: Outliers below $500K removed from pricing metrics.

The strong underlying fundamentals of golf have led to increased investor interest in the industry. According to Leisure Investment Properties Group's 2026 Golf Investment Report, 2025 showed a slight decrease in median prices, while the prior 5 consecutive years showed an increase. However, the report also notes that sales volume remains well below pre-pandemic levels. This is largely due to a lack of available inventory since owners — faced with the increase in bottom line EBITDA post-pandemic — aren't motivated to sell.

Analysis Process

Effective Date of Appraisal: January 1, 2026

Date of Appraisal Report: June 9th, 2026

Responsible Appraiser: The following Appraiser completed the valuation of this specialty:

- Heather Gust - Commercial Appraiser II

Highest and Best Use Analysis

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.*

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 land. A property's highest and best use must be reasonably probable, legally permissible, physically possible, financially feasible, and maximally productive.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing improvements represent most sites' highest and best use. The existing use will continue until land value, in its highest and best use, exceeds the sum of the value of the entire property in its current use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are, therefore, the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of $1,000 is assigned to the improvements.

Interim Use: In some instances, a property's highest and best use may change in the foreseeable future. A tract of land at the edge of a city might not be ready for immediate development, but current growth trends may suggest that the land should be developed in a few years. Similarly, there may not be enough demand for office space to justify the construction of a multistory office building, but increased demand may be expected within five years. In such situations, the rapid development of the site or conversion of the improved property to its future highest and best use is usually not financially feasible.

The use to which the site is put until it is ready for its future highest and best use is called an interim use. Thus, interim uses are the current highest and best uses that are likely to change in a relatively short time.

Standards and Measurement of Data Accuracy

Sales were verified with the buyer and/or seller. Current data were verified and corrected via field inspection.

Special Assumptions, Departures, and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation.

- Large acreage sales that have some encumbrance such as slope, floodway, or reduced development rights, from 1/1/2023 to 12/31/2025 were considered in the golf course land analysis.

- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends.

- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 and 6.

Scope of Data

Physical Inspection Identification

WAC 458-07-015 requires each property to be physically inspected at least once during a six-year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated following the findings during the physical inspection. Six golf courses were physically inspected for the 2026 assessment year, or 16% of the 38 total courses. The inspection comprised of 18 parcels.

The following golf courses were inspected for the 2026 assessment year:

- BROADMOOR GOLF COURSE
- INTERBAY GOLF CENTER
- JACKSON PARK GOLF CLUB
- JEFFERSON PARK GOLF CLUB
- SAND POINT COUNTRY CLUB
- WEST SEATTLE GOLF CLUB

Land Value Data

No recent sales of land have been purchased with the intent of developing golf course facilities in the tri-county area.

Many golf courses located in King County are restricted to the continued use of golf courses due to deed restrictions, zoning, or equitable servitude. Of the golf courses that are not restricted legally, many have physical restrictions on redevelopment because they are in a flood plain. There are currently only two golf courses in King County that do not appear to be restricted legally or physically. In the unrestricted cases, an extensive analysis was performed regarding the financial viability of redeveloping the golf course to a different highest and best use.

When valuing the land of the legally or physically restricted golf courses, consideration was given to other large parcel land sales with legal or physical restrictions.

In cases when a golf course does not represent a property's highest and best use, land sales with a similar zoning were used. Typical developer profit expenses were then deducted from a finished subdivision value to arrive at a raw land value.

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. If possible, all sales are verified by contacting the purchaser, seller, or real estate broker and reviewing sale transaction data from online subscription sources. Characteristic data is verified for all sales, if possible. If necessary, a site inspection is made.

Land Value

Land Sales, Analysis, and Conclusions

There were only 8 large acreage land sales that also appeared to be restricted in various ways between January 1, 2019 and December 31st, 2025.

The chart on the following page shows large acreage land sales used to establish the land value where the highest and best use remains as golf course. The sales below indicate an unadjusted value range between $0.23/sf and $1.11/sf.

Large Acreage Land Sales

Large Acreage Land Sales with Legal or Physical Restrictions												
Main Parcel	City	Sale Price	Pending	Sale Date	ETN	Acres	Development Restr	Zoning	Slope	Wet	% Usable	Price/SF
7384700450	Sammamish	$ 1,350,000	2/8/23	5/16/23	3237622	27.88	No	R1	Mild	Yes	10%	$ 1.11
1522069052	Maple Valley	$ 125,000	9/1/22	10/21/22	3215179	12.6	Yes-Land locked	R4	Steep	No	0%	$ 0.23
2924069017	Issaquah	$ 190,000	10/11/23	10/24/23	3258347	10	Yes-No Road access	RA5	Steep	No	Unk	$ 0.44
0720069037	Enumclaw	$ 125,888	2/25/24	3/6/24	3272538	5.98	Yes-No perc	A35	Flat	Yes	0%	$ 0.48
0625079024	Carnation	$ 560,000	11/29/23	1/10/24	3267015	50.56	No	A35	Flat	Yes	0%	$ 0.25
2825079007	Carnation	$ 1,565,000	9/20/23	1/5/24	3266472	34.85	Yes-Sold Develop Rts	A35	Moderate	No	70%	$ 1.03
2326069032	Duvall	$ 937,000		1/26/23	3224562	53.48	No	A35	Flat	Yes	0%	$ 0.40
1625079011	Carnation	$ 1,717,000	12/12/19	3/31/19	3030053	77	No	AR10	Flat	Yes	11%	$ 0.51

Improved Parcel Total Values

Sales comparison approach model description

A sales comparison approach model was not applied, as there are not sufficient sales to develop a model. In the past 10 years, there have been five, valid sales of golf course properties within King County, but none since 2019. Two courses will be developed for commercial or public use, while the remaining three will continue as golf courses. These five sales are described below:

- The City of Kent has sold the former Riverbend par three golf course to a developer, Marquee on Meeker, for a reported $10.5 million transaction that closed in March 2018. Marquee on Meeker was constructed with 492 apartment units on the former golf course site under the complex name Ethos Community. There did not appear to be development restrictions on this property.

-The City of North Bend purchased 28.23 acres of the former Cascade Golf course, for $2.4 million, with the sale closing in November of 2018. According to the City of North Bend the Cascade Golf Course water rights were worth approximately $400K. The balance of the golf course was sold to Riverbend Land Company for a reported $1.25 million, also closing in November 2018. This course was originally marketed as a future single-family development and RV Park. There were no development restrictions before the date of sale. Buyers intended to legally restrict the parcels after the sale.

- Willows Run Golf Course, a private course, sold on March 8, 2019, for $11,300,000 with $935,000 attributed to personal property, leaving a net to the realty of $10,365,000. When utilizing RCNLD from the sale price to allocate the land, the value of the land comes to $.36 per SF or $15,481 per acre. The subject is zoned Urban Reservation.

-Druids Glenn, a public course, was sold on September 25, 2019, for $5,000,000 with $170,170 attributed to personal property, leaving a net to the realty of $4,829,830. This course is a part of the Open Space Program.

- Lastly was the sale of Bear Creek Golf Course, a private course, which closed on May 9 of 2019 with no included personal property per sales document. When utilizing RCNLD from the sale price to allocate out the land, the value of the land comes to $.48 per SF or $20,829 per acre. The subject is zoned RA5P.

Although not located in King County, the Brookdale Golf Course, Pierce County, has sold for a reported $6.2 million. The buyer of the course was planning to develop the property into 385 single-family homes on the 156-acre property.

The City of Seattle completed a study of the four municipal courses owned by Seattle. The study was prepared by Lund Consulting, Inc., dated March 19, 2019. The following map shows the location of the Seattle golf courses.

The Lund Consulting firm made 30 overall recommendations, with the first to "commit to golf as a recreational program offered by the city on par with other recreational offerings."[2]

Sales comparison calibration

Since no sales comparison model was developed, no sales comparison calibration was performed. Calibration of coefficients utilized for the model applied within a Sales Comparison approach is typically established via analysis of all sales within the specialty. While sales are reviewed and market data extracted wherever possible, sales modeling was not utilized in the final value reconciliation.

[2] Seattle Times Article, June 6, 2019.

Cost approach model description

The cost approach was the primary valuation methodology utilized for improvement values in the golf course specialty. Cost estimates are calculated via the Marshall & Swift Valuation Service. Depreciation was also based on studies completed by the Marshall & Swift Valuation Service. The costs are adjusted to the western region of the United States and the Seattle area. Cost estimates may be relied upon for the valuation of special purpose properties where comparable sales data and/or income/expense information may not be available.

The Marshall & Swift Cost Estimator calculates the golf course building values and has depreciation factored into the cost based on the effective age and quality of the improvements. The value contribution of the tees, greens, fairways, etc., are selected from the Marshall & Swift cost manual. The Appraiser then considers all three forms of depreciation: physical, functional, and economic obsolescence.

Marshall & Swift's costs for tees, greens, fairways, etc., are on a cost-per-hole basis. They include the normal clearing of land, including incidental grading, complete irrigation and drainage systems, planting of trees in open land, greens, tees, fairways, service roads, and cart paths, builder's profits and overhead, financing during construction, and architects' fees for all items except structures.

Marshall & Swift groups golf courses into four classifications. Many courses have component features that fall into different classification levels. Some of these component features are the length of the course, overall size, irrigation systems, architectural design, and terrain. The classification is determined by the overall sum of the features. Also considered are amenities such as the clubhouse, driving range, and practice facilities. The most significant variability is found at the high end of the range, where class IV consists of Standard, Good, and Excellent championship courses. For valuation of courses in King County, only the lowest level (Standard) is used for class IV courses.

The following chart shows the Marshall & Swift Replacement Cost New (RCN) for the four classifications:

Golf Course Classification	Description	Added Cost per Hole for Tees, Greens & Fairways
I	Minimal quality, simply developed, budget course on open natural of flat terrain, few bunkers, small tees, and greens.	$112,000 - $153,000
II	Simply designed course on relatively flat terrain, natural rough, few bunkers, small built-up tees and greens, some small trees.	$160,000 - $228,000
III	Typical private club on undulating terrain, bunkers at most greens, average elevated tees and greens, some large trees moved in or clearing of some wooded areas.	$231000 - $340,000
IV	Better championship-style course on good undulating terrain, fairway and greens bunkered and contoured, large trees and greens, large trees transplanted, driving range, may have named architect. There may also be additional high-cost features.	$347,000 - $1,531,000

The costs shown in the chart above are the costs per hole before depreciation and required multipliers. Consideration is given to the three forms of depreciation: physical depreciation, functional obsolescence, and economic obsolescence.

Cost calibration

The Marshall & Swift cost-modeling system is built into the Assessor's Real Property Application and is re-calibrated annually to the Western Region and Seattle area.

Income capitalization approach model description

Due to insufficient market data, and economic income capitalization model was not developed for golf courses.

Reconciliation

All parcels were individually reviewed for the correctness of the model application before final value selection. All the factors used to establish value by the model were subject to adjustment. The sales comparison approach valued golf course land, and the cost approach valued golf course improvements.

Model Validation

Total Value Conclusions, Recommendations, and Validation

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed, and a value is 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 and may adjust for particular characteristics and conditions as they occur. An administrative review was conducted by Andrew Murray, Senior Appraiser. Uniformity and equity improved over the previous year and, considering current market conditions, it is recommended that these values be posted for the 2026 assessment year.

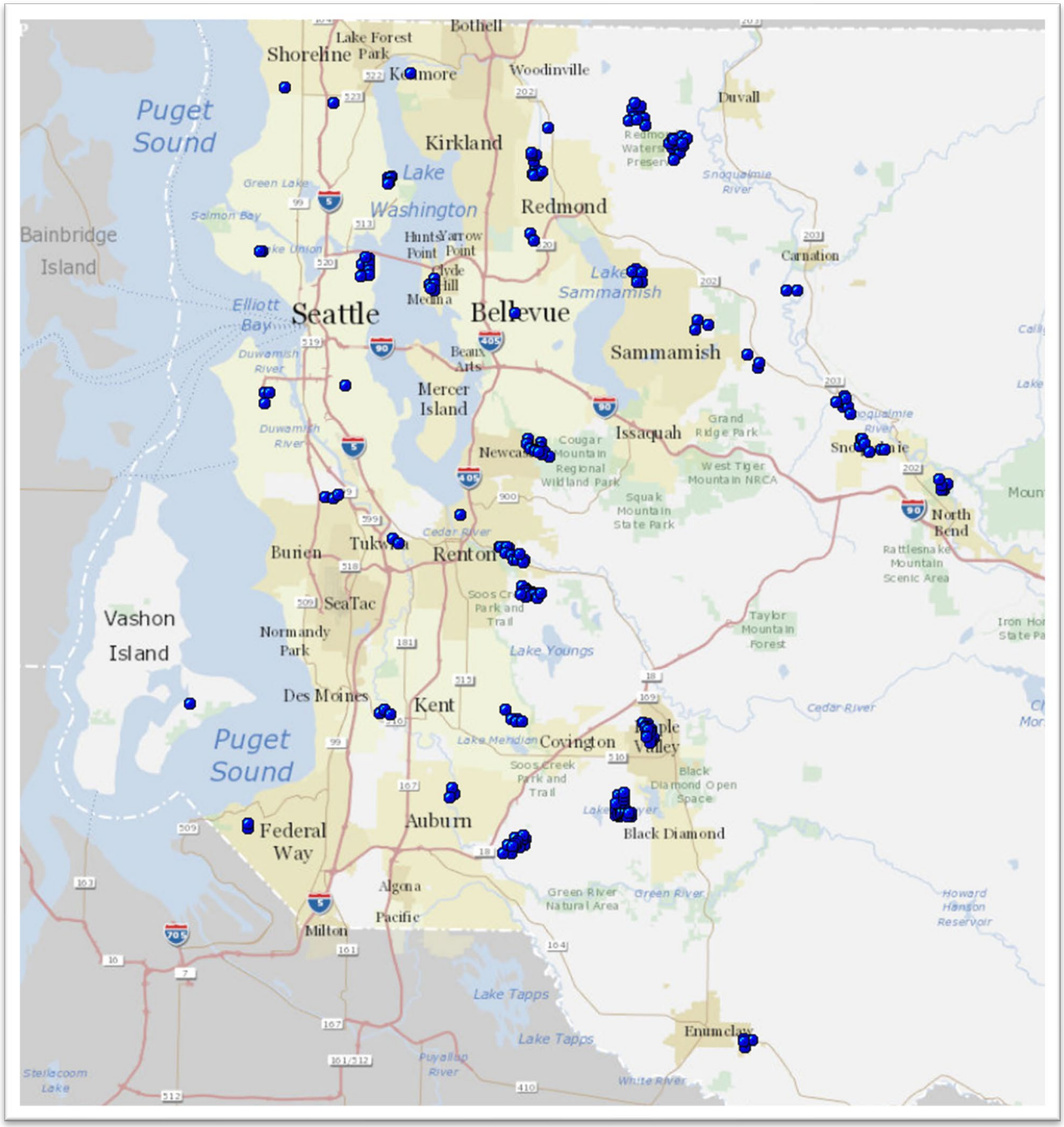
The Assessor's office values most golf courses as if they are the highest and best use of the site. The golf course land is valued accordingly, using large acreage, restricted land sales to establish land value. Both the cost approach (replacement cost new less depreciation method, RCNLD) and the sales comparison approach were utilized in the valuation of the golf courses. All cost information was from the Marshall Valuation Service. Costs were adjusted to reflect the local Greater Seattle Market. RCNLD was calculated for all structures such as maintenance buildings, clubhouses, restrooms, etc. The fairways, tees, and greens were valued with the golf course class as the determining factor.

When an alternative use represents the highest and best use of a golf course property, the market value of the land, under current zoning, has been considered. In these cases, the golf course use is determined to be an interim use. Interim use properties do not consider the golf course improvements to have a contributory value as they would add little (or no) value to any proposed alternative use.

Total Value Estimates

CHANGE IN TOTAL ASSESSED VALUE			
2025 Total Value	2026 Total Value	$ Change	% Change
$757,853,400	$827,612,400	$ 69,759,000	9.20%

SPECIALTY 34 GOLF COURSES MAP



Uniform Standards of Professional Appraisal Practice Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes 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 Standards 5 and 6. 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 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. (Samish 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. (Samish 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

RCW 84.36.005

> *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 January 1 at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law.*

RCW 36.21.080

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 31 of each year. The assessed valuation of the property shall be considered as of July 31 of that year.

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 Dictionary of Real Estate Appraisal, 3rd Addition, Appraisal Institute.
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.

2. No engineering survey has been made by the Appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the Appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The Appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the Assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

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

Certification:

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

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the "appraisal team" and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the Appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- To the best of my knowledge the following services were performed by the appraisal team within the subject area in the last three years:
    - Annual Model Development and Report Preparation

- Data Collection
- Sales Verification
- Appeals Response Preparation / Review
- Appeal Hearing Attendance
- Physical Inspection Model Development and Report Preparation
- Land and Total Valuation
- New Construction Evaluation

- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.

Heather Gust: Commercial Appraiser II Date

Improved Sales Calc for Area 034 with Sales Not Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel	Ver. Code	Remarks
034	020	212506	9029	47,448	3368069	$11,000,000	02/25/26	$231.83	SAHALEE GOLF & COUNTRY CLUB	R4	Golf Course	8		
034	020	282507	9011	12,126	3335543	$3,200,000	06/22/25	$263.90	BLUE HERON GOLF COURSE	A-35	Golf Course	2		
034	030	202577	0590	0	3300906	$2,340	09/24/24	$0.00	WASHINGTON NATIONAL GOLF CLUB	RA-5	Golf Course	1	68	Non-gov't to gov't

Specialty 34 - Golf Courses - 2026 Physical Inspection					
Area	**Sub**	**Major**	**Minor**	**SitusAddr**	**PropName**
34	10	022504	9042	8333 55TH AVE NE	SAND POINT COUNTRY CLUB
34	10	032504	9004	8333 55TH AVE NE	SAND POINT COUNTRY CLUB
34	10	032504	9071	8333 55TH AVE NE	SAND POINT COUNTRY CLUB
34	10	032504	9084	8333 55TH AVE NE	SAND POINT COUNTRY CLUB
34	10	032504	9229	8333 55TH AVE NE	SAND POINT COUNTRY CLUB
34	10	132403	9013	4421 35TH AVE SW	WEST SEATTLE GOLF CLUB & STADIUM
34	10	132403	9014	4470 35TH AVE SW	WEST SEATTLE GOLF CLUB
34	10	162404	9080	NO SITUS	JEFFERSON PARK GOLF CLUB
34	10	202604	9004	1000 NE 135TH ST	JACKSON PARK GOLF CLUB
34	10	212504	9032	2340 BROADMOOR DR E	BROADMOOR GOLF COURSE
34	10	222504	9004	2340 BROADMOOR DR E	BROADMOOR GOLF COURSE
34	10	222504	9007	2340 BROADMOOR DR E	BROADMOOR GOLF COURSE
34	10	222504	9008	2340 BROADMOOR DR E	BROADMOOR GOLF COURSE
34	10	242403	9007	5200 35TH AVE SW	WEST SEATTLE GOLF CLUB & CAMP LONG
34	10	272504	9001	2340 BROADMOOR DR E	BROADMOOR GOLF COURSE
34	10	277110	4542	1500 GILMAN AVE W	INTERBAY GOLF CENTER
34	10	277110	8090	2501 15TH AVE W	INTERBAY GOLF CENTER & BASEBALL FIELDS
34	10	411460	0270	2340 BROADMOOR DR E	BROADMOOR GOLF COURSE

King County

Department of Assessments
KSC – AS – 0708
201 S. Jackson St.
Seattle, WA 98104
OFFICE (206) 296-7300 **FAX (206) 296-0595**
Email: assessor.info@kingcounty.gov

John Wilson
Assessor

As we start preparations for the 2026 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 the 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 for the entire population.
- Time adjust sales to January 1, 2026, in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standards 5 and 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, the 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.

Thank you for your continued hard work on behalf of our office and the taxpayers of King County. Your dedication to accurate and fair assessments is why our office is one of the best in the nation.

John Wilson

King County Assessor