

# Lake Sammamish/ Redmond

Area: 047

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## *Residential Revalue for 2017 Assessment Roll*



**King County**

**Department of Assessments**

*Setting values, serving the community, and pursuing excellence*

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

OFFICE (206) 296-7300 FAX (206) 296-0595

Email: [assessor.info@kingcounty.gov](mailto:assessor.info@kingcounty.gov)

<http://www.kingcounty.gov/assessor/>



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**John Wilson**  
**Assessor**

Dear Property Owners:

Property assessments are being completed by our team throughout the year and valuation notices are being mailed out as neighborhoods are completed. We value your property at fee simple, reflecting property at its highest and best use and following the requirements of state law (RCW 84.40.030) to appraise property at true and fair value.

We are continuing to work hard to implement your feedback and ensure we provide accurate and timely information to you. This has resulted in significant improvements to our website and online tools for your convenience. The following report summarizes the results of the assessments for this area along with a map located inside the report. It is meant to provide you with information about the process used and basis for property assessments in your area.

Fairness, accuracy and uniform assessments set the foundation for effective government. I am pleased to incorporate your input as we make continuous and ongoing improvements to best serve you. Our goal is to ensure every taxpayer is treated fairly and equitably.

Our office is here to serve you. Please don't hesitate to contact us if you should have 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 700,000 residential, commercial and industrial properties. More specifically for residential property, we break up King County into 86 residential market areas and annually develop market models from the sale properties using multiple regression statistical tools. The results of the market models are then applied to all similarly situated homes within the same appraisal area.

## Are Properties Inspected?

All property in King County is physically inspection at least once during each six year cycle. Each year our appraisers inspect a different geographic area. 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 residence front door 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 Property Sales Used?

For the annual revaluation of residential properties, three years of sales are analyzed with the sales prices time adjusted to January 1 of the current assessment year. Sales prices are adjusted for time to reflect that market prices change over time. During an increasing market, older sales prices often understate the current market value. Conversely, during downward (or recessionary) markets, older sales prices may overstate a property's value on January 1 of the assessment year unless sales are time adjusted. Hence time adjustments are an important element in the valuation process.

## How is Assessment Uniformity Achieved?

We have adopted the Property Assessment Standards prescribed by the International Association of Assessing Officers that may be reviewed at [www.IAAO.org](http://www.IAAO.org). As part of our valuation process statistical testing is performed by reviewing the uniformity of assessments within each specific market area, property type, and quality grade or residence age. More specifically Coefficients of Dispersion (aka COD) are developed that show the uniformity of predicted property assessments. We have set our target CODs using the standards set by IAAO which are summarized in the following table:



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 family housing	5.0 to 20.0
Income-producing properties	Larger areas represented by large 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*, Table 1-3

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

### Requirements of State Law

Washington 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.





## King County

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

**John Wilson**  
**Assessor**

### Lake Sammamish/ Redmond – Area 047

### 2017 Assessment Roll Year

Recommendation is made to post values for Area 47 to the 2018 tax roll:

Appraiser II: Theresa Fawcett

7/27/2017

Date

NE District Senior Appraiser: Jeff Darrow

7/31/2017

Date

Residential Division Director: Debra S. Prins

8/2/2017

Date

This report is hereby accepted and the values described in the attached documentation for Area 047 should be posted to the 2018 tax roll.

John Wilson, King County Assessor

8/2/17

Date



# Executive Summary

## Lake Sammamish/ Redmond - Area 047

### Physical Inspection

**Appraisal Date:** 1/1/2017  
**Previous Physical Inspection:** 2011  
**Number of Improved Sales:** 671  
**Range of Sale Dates:** 1/1/2014 – 12/31/2016 Sales were time adjusted to 1/1/2017

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
<b>2016 Value</b>	\$449,600	\$454,200	\$903,800			11.43%
<b>2017 Value</b>	\$506,100	\$564,800	\$1,070,900	\$1,008,900	91.7%	9.59%
<b>\$ Change</b>	+\$56,500	+\$110,600	+\$167,100			
<b>% Change</b>	+12.6%	+24.4%	+18.5%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2017 COD of Macro inserts 2017 COD here is an improvement from the previous COD of Macro inserts Previous COD here. The lower the COD, the more uniform are the predicted assessed values. Assessment standards prescribed by the International Association of Assessing Officers identify that the COD in rural or diverse neighborhoods should be no more than 20%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2013 to 12/31/2016 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2017

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
<b>2016 Value</b>	\$482,500	\$393,500	\$876,000
<b>2017 Value</b>	\$541,300	\$483,800	\$1,025,100
<b>\$ Change</b>	+\$58,800	+\$90,300	+\$149,100
<b>% Change</b>	+12.2%	+22.9%	+17.0%

Number of one to three unit residences in the population: 5,503

#### Physical Inspection Area:

State law requires that each property be physically inspected at least once during a 6 year revaluation cycle. During the recent inspection of Area 047 – Lake Sammamish/ Redmond, appraisers were in the area, confirming data characteristics, developing new valuation models and selecting a new value for each property for the assessment year. For each of the subsequent years, the previous property values are statistically adjusted during each assessment period. Taxes are paid on total value, not on the separate amounts allocated to land and improvements.



# Area 047 Physical Inspection Ratio Study Report

## PRE-REVALUE RATIO ANALYSIS

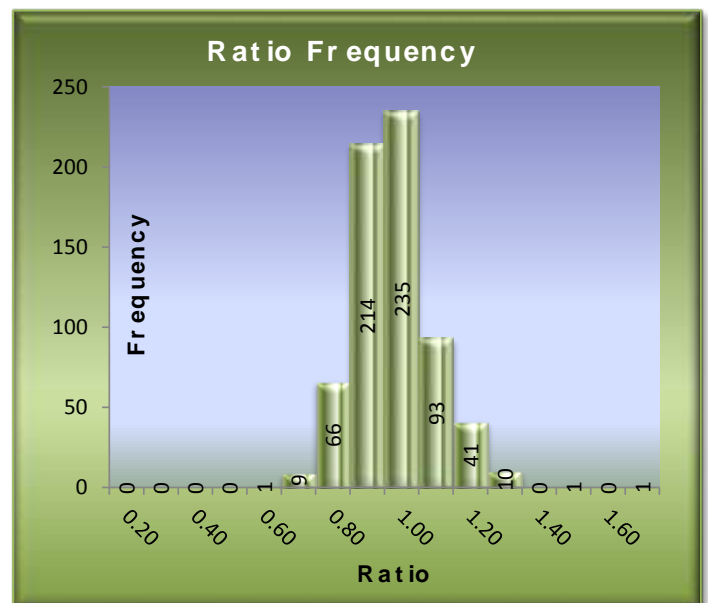
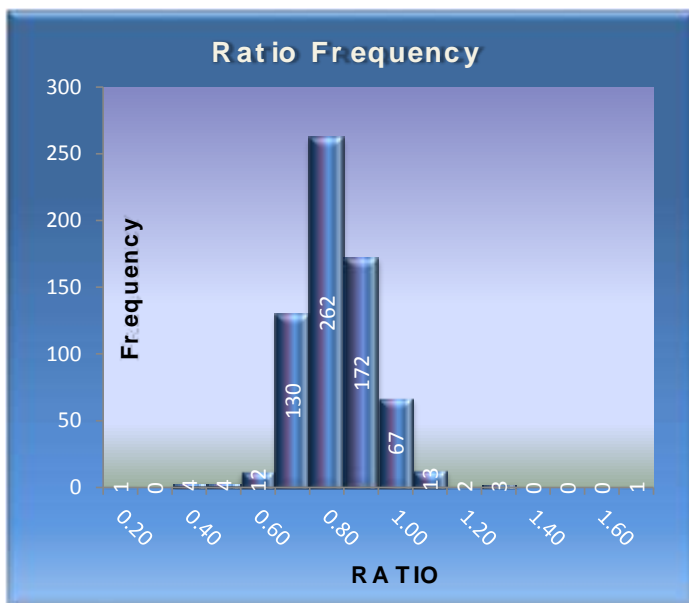
Pre-revalue ratio analysis compares time adjusted sales from 2014 through 2016 in relation to the previous assessed value as of 1/1/2016.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	671
<b>Mean Assessed Value</b>	905,200
<b>Mean Adj. Sales Price</b>	1,174,000
<b>Standard Deviation AV</b>	606,849
<b>Standard Deviation SP</b>	766,912
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.777
<b>Median Ratio</b>	0.763
<b>Weighted Mean Ratio</b>	0.771
UNIFORMITY	
<b>Lowest ratio</b>	0.180
<b>Highest ratio:</b>	1.697
<b>Coefficient of Dispersion</b>	11.43%
<b>Standard Deviation</b>	0.120
<b>Coefficient of Variation</b>	15.46%
<b>Price Related Differential (PRD)</b>	1.008

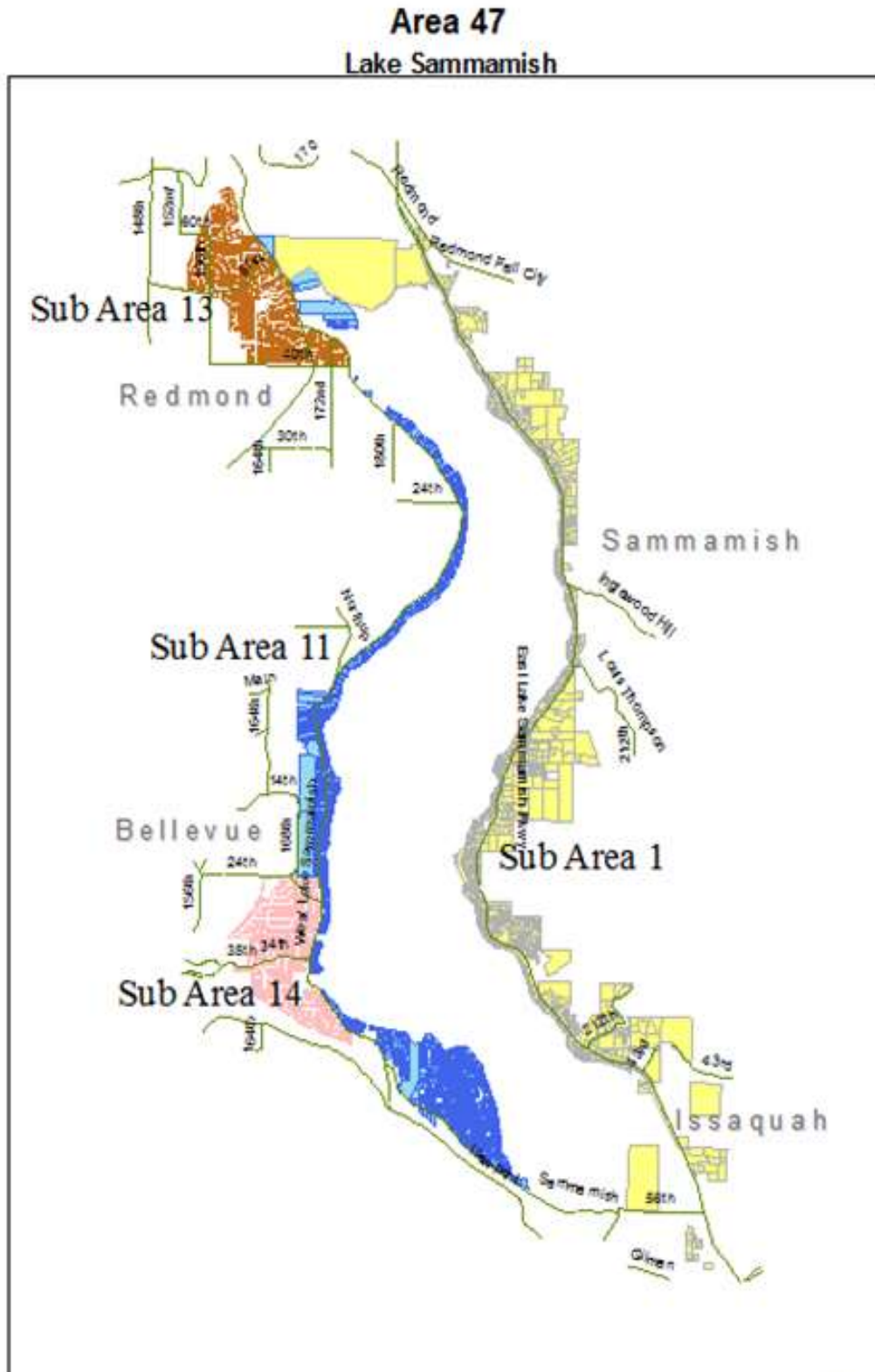
## POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2014 through 2016 and reflects the assessment level after the property has been revalued to 1/1/2017.

POST REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	671
<b>Mean Assessed Value</b>	1,071,700
<b>Mean Sales Price</b>	1,174,000
<b>Standard Deviation AV</b>	671,744
<b>Standard Deviation SP</b>	766,912
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.929
<b>Median Ratio</b>	0.917
<b>Weighted Mean Ratio</b>	0.913
UNIFORMITY	
<b>Lowest ratio</b>	0.516
<b>Highest ratio:</b>	1.841
<b>Coefficient of Dispersion</b>	9.59%
<b>Standard Deviation</b>	0.119
<b>Coefficient of Variation</b>	12.77%
<b>Price Related Differential (PRD)</b>	1.018



# Area 047 Map



THIS MAP IS A PRELIMINARY MAP AND IS NOT A FINAL MAP. IT IS NOT TO BE USED FOR ANY PURPOSES OTHER THAN FOR INFORMATIONAL PURPOSES. THE KING COUNTY DEPARTMENT OF ASSESSMENTS IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS. THE KING COUNTY DEPARTMENT OF ASSESSMENTS IS NOT RESPONSIBLE FOR ANY DAMAGES, INCLUDING CONSEQUENTIAL DAMAGES, ARISING OUT OF OR FROM THE USE OF THIS MAP. THE KING COUNTY DEPARTMENT OF ASSESSMENTS IS NOT RESPONSIBLE FOR ANY DAMAGES, INCLUDING CONSEQUENTIAL DAMAGES, ARISING OUT OF OR FROM THE USE OF THIS MAP.

# Area Information

## Name or Designation

Area 047 - Lake Sammamish/Redmond

## Boundaries

The physical boundaries of Area 47 are Marymoor Park on the north and Lake Sammamish State Park on the south. The East and West border area are defined by East and West Lake Sammamish Parkway. Area 47 includes the jurisdictions of Bellevue, Redmond, Issaquah, and Sammamish.

## Maps

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

## Area Description

Area 047 includes the waterfront parcels around Lake Sammamish along with surrounding uplands parcels many with a lake view. Historically, Lake Sammamish was considered a recreational lake and many of the parcels were improved with small cabins. As the surrounding communities began to develop in the 1990's most of the properties along the lake went from recreational use to residential. There are approximately 5,500 parcels of which 1,030 have waterfront. Of those waterfront parcels, 903 are improved.

There are four distinct markets within area 47:

**Sub Area 1** – Properties located on the East side of Lake Sammamish. It includes the city of Sammamish and the East Lake Sammamish Trail. There are 1,317 parcels in Sub Area 1 of which 451 are waterfront.

**Sub Area 11** – Properties located on the South and West side of Lake Sammamish. Sub Area 11 includes the cities of Issaquah, Bellevue and Redmond. There are 1,769 parcels in Sub Area 11 of which 579 are waterfront.

**Sub Area 13** - Upland properties located in Redmond surrounding the Microsoft campus. There are 1,364 parcels in Sub Area 13 of which 76 carry a view.

**Sub Area 14** - Upland properties located in Bellevue's Vasa Park neighborhood. There are 1,056 parcels in Sub Area 14 of which 377 carry a view.

# Land Valuation

Vacant sales from 1/1/2014 to 12/31/2016 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2017.

Area 47 contains 5,506 parcels of which approximately 9.5% are vacant. There were 41 vacant land sales in this area in the last three years that were used to develop the land model for Area 47. These 41 sales included 25 true vacant sites along with 16 improved sales where it was the intention of the purchaser to remove (Teardown) the improvements. The Sales Comparison approach along with matched pairs analysis were utilized to determine land values and adjustments for land characteristics. Major adjustments include: waterfront, lake views, environmental impacts, traffic noise and non-buildable parcels. The Sammamish Trail is a major influence on Lake Sammamish waterfront properties.

The impacts from the Lake Sammamish Trail have been identified as follows:

- 1) Trail bifurcates the parcel and separates the improvements from the waterfront
- 2) Trail bifurcates the parcel but does not separate the improvements from the waterfront
- 3) Parcels that abut the trail on the waterfront side
- 4) Trail and East Lake Sammamish Pkwy bifurcate the parcel and separates the improvements from the waterfront

Waterfront Recreation lots are waterfront lots that cannot support a dwelling but provide access to the waterfront for recreations day use. These lots have been delineated as those that have road access and those that do not have road access.

Area 047 has many platted subdivisions. These plats were analysed for sales and impacts, both positive and negative. Then it was determined if they should receive a plat value or utilize the land schedule.

There are a total of 30 parcels in the area that are larger than 10 acres in size of which 4 are currently improved. These improved parcels are treated as exceptions/estate sites until such time as they are sub-divided.

The predominant zoning in this area is residential (R).

The Bellevue single-family designations are: R-1.8, R-2.5, R-3.5 and R-5. The multi-family residential designation is R-20.

The Issaquah single-family designations are: R-5 and SF-SL (Single Family Small Lot). The multi-family designation is R-10 and the community facilities-recreation designation is CF-R.

The Redmond single-family designations are: R1 (Large Lot Residential); R4, R5 and R6 (Low-Moderate Density Residential); R8 & R12 (Moderate Density Residential); R20 (High Density Residential); EH (East Hill) and GC (General Commercial).

The Sammamish single family designations are: R1, R4, R6 (Residential-Base density) and SF-S (Single Family Suburban-4.5 du/acre).

The zone code numbers represents the number of dwelling units allowed per acre.

A typical 8,000 square foot, non-view, non-waterfront lot without any other adjustments has value range of \$338,000 to \$357,000 with consideration given for sensitive areas, views and access.

A typical platted lot in the area has a value range of \$220,000 to \$580,000 depending on the size, location and view amenity.

## Land Valuation Continued

Waterfront lots were given a base land value with a per waterfront foot value added to the base land value depending on whether the waterfront was impacted or un-impacted.

## Land Model

### Model Development, Description and Conclusions

A total of 41 vacant land and teardown sales from Area 47 were used to derive land values. Data on lot size, zoning, location, topography, access, utilities, views and waterfront were considered while developing the land model. The sales comparison approach, paired sales analysis, allocation method and appraisal judgment were used to calibrate and validate the land model.

For a complete list of sales in the Area, please visit [eSales](#) or [Localscape](#)

## Land Value Model Calibration

Acreage	Square Footage	Value
	1	\$290,000
	3,000	\$290,000
	4,000	\$290,000
	5,000	\$290,000
	6,000	\$338,000
	7,000	\$338,000
	8,000	\$338,000
	9,000	\$357,000
.25 Acre	10,890	\$357,000
	11,979	\$404,000
	13,068	\$404,000
	14,157	\$404,000
	15,246	\$404,000
	16,335	\$428,000
	17,424	\$428,000
	18,513	\$428,000
	19,602	\$428,000
	20,691	\$428,000
.50 Acre	21,780	\$428,000
	22,869	\$452,000
	23,958	\$452,000
	25,047	\$452,000
	26,136	\$452,000
	27,225	\$452,000
	28,314	\$476,000
	29,403	\$476,000
	30,492	\$476,000
	31,581	\$476,000
.75 Acre	32,670	\$476,000
	33,759	\$476,000
	34,848	\$476,000
	35,937	\$476,000
	37,026	\$476,000
	38,115	\$476,000
	39,204	\$500,000
	40,293	\$500,000

## Land Value Model Calibration... Continued

Acreage	Square Footage	Value
	41,382	\$500,000
	42,471	\$500,000
1 Acre	43,560	\$524,000
	44,649	\$524,000
	45,738	\$524,000
	46,827	\$524,000
	47,916	\$524,000
	49,005	\$524,000
	50,094	\$524,000
	51,183	\$524,000
	52,272	\$524,000
	53,361	\$524,000
1.25 Acre	54,450	\$534,000
	55,539	\$534,000
	56,628	\$534,000
	57,717	\$534,000
	58,806	\$534,000
	59,895	\$534,000
	60,984	\$534,000
	62,073	\$534,000
	63,162	\$534,000
	64,251	\$534,000
1.5 Acre	65,340	\$553,000
	67,518	\$553,000
	69,696	\$553,000
	71,874	\$553,000
	74,052	\$553,000
	76,230	\$572,000
	78,408	\$572,000
	80,586	\$572,000
	82,764	\$572,000
	84,942	\$572,000
2 Acre	87,120	\$580,000
	89,298	\$580,000
	91,476	\$580,000
	93,654	\$580,000
Acreage	Square Footage	Value



## Land Value Model Calibration... Continued

	95,832	\$580,000
2.25 Acre	98,010	\$603,000
	100,188	\$603,000
	102,366	\$603,000
	104,544	\$603,000
	106,722	\$603,000
2.5 Acre	108,900	\$626,000
	111,078	\$626,000
	113,256	\$626,000
	115,434	\$626,000
	117,612	\$626,000
2.75 Acre	119,790	\$632,000
	121,968	\$632,000
	124,146	\$632,000
	126,324	\$632,000
	128,502	\$632,000
3 Acre	130,680	\$643,000
	132,858	\$643,000
	135,036	\$643,000
	137,214	\$643,000
	139,392	\$643,000
3.25 Acre	141,570	\$665,000
	143,748	\$665,000
	145,926	\$665,000
	148,104	\$665,000
	150,282	\$665,000
3.5 Acre	152,460	\$685,000
	154,638	\$685,000
	156,816	\$685,000
	158,994	\$685,000
	161,172	\$685,000
3.75 Acre	163,350	\$705,000
	165,528	\$705,000
	167,706	\$705,000
	169,884	\$705,000
	172,062	\$705,000
Acreage	Square Footage	Value
4 Acre	174,240	\$724,000
	176,418	\$724,000



## Land Value Model Calibration... Continued

	178,596	\$724,000
	180,774	\$724,000
	182,952	\$724,000
4.25 Acre	185,130	\$744,000
	187,308	\$744,000
	189,486	\$744,000
	191,664	\$744,000
	193,842	\$744,000
4.5 Acre	196,020	\$764,000
	198,198	\$764,000
	200,376	\$764,000
	202,554	\$764,000
	204,732	\$764,000
4.75 Acre	206,910	\$784,000
	209,088	\$784,000
	211,266	\$784,000
	213,444	\$784,000
	215,622	\$784,000
5 Acre	217,800	\$804,000
	222,156	\$804,000
	226,512	\$804,000
	230,868	\$804,000
	235,224	\$804,000
5.5 Acre	239,580	\$823,000
	243,936	\$823,000
	248,292	\$823,000
	252,648	\$823,000
	257,004	\$823,000
6 Acre	261,360	\$843,000
	265,716	\$843,000
	270,072	\$843,000
	274,428	\$843,000
	278,784	\$843,000
6.5 Acre	283,140	\$863,000
	287,496	\$863,000
	291,852	\$863,000
<b>Acreage</b>	<b>Square Footage</b>	<b>Value</b>
	296,208	\$863,000
	300,564	\$863,000



## Land Value Model Calibration... Continued

7 Acre	304,920	\$883,000
	309,276	\$883,000
	313,632	\$883,000
	317,988	\$883,000
	322,344	\$883,000
7.5 Acre	326,700	\$903,000
	331,056	\$903,000
	335,412	\$903,000
	339,768	\$903,000
	344,124	\$903,000
8 Acre	348,480	\$922,000
	352,836	\$922,000
	357,192	\$922,000
	361,548	\$922,000
	365,904	\$922,000
8.5 Acre	370,260	\$942,000
	374,616	\$942,000
	378,972	\$942,000
	383,328	\$942,000
	387,684	\$942,000
9 Acre	392,040	\$962,000
	396,396	\$962,000
	400,752	\$962,000
	405,108	\$962,000
	409,464	\$962,000
9.5 Acre	413,820	\$982,000
	418,176	\$982,000
	422,532	\$982,000
	426,888	\$982,000
	431,244	\$982,000
10 Acre	435,600	\$1,002,000
11 Acre	479,160	\$1,038,000
12 Acre	522,720	\$1,074,000
13 Acre	566,280	\$1,110,000
14 Acre	609,840	\$1,146,000
Acreage	Square Footage	Value
15 Acre	653,400	\$1,182,000
16 Acre	696,960	\$1,218,000
17 Acre	740,520	\$1,254,000



## Land Value Model Calibration... Continued

18 Acre	784,080	\$1,290,000
19 Acre	827,640	\$1,326,000
20 Acre	871,200	\$1,362,000
21 Acre	914,760	\$1,398,000
22 Acre	958,320	\$1,434,000
23 Acre	1,001,880	\$1,470,000
24 Acre	1,045,440	\$1,506,000
25 Acre	1,089,000	\$1,542,000
26 Acre	1,132,560	\$1,578,000
27 Acre	1,176,120	\$1,614,000
28 Acre	1,219,680	\$1,650,000
29 Acre	1,263,240	\$1,686,000
30 Acre	1,306,800	\$1,722,000
31 Acre	1,350,360	\$1,758,000
32 Acre	1,393,920	\$1,794,000
33 Acre	1,437,480	\$1,830,000
34 Acre	1,481,040	\$1,866,000
35 Acre	1,524,600	\$1,902,000
36 Acre	1,568,160	\$1,938,000
37 Acre	1,611,720	\$1,974,000
38 Acre	1,655,280	\$2,010,000
39 Acre	1,698,840	\$2,046,000
40 Acre	1,742,400	\$2,082,000
41 Acre	1,785,960	\$2,118,000
42 Acre	1,829,520	\$2,154,000
43 Acre	1,873,080	\$2,190,000
44 Acre	1,916,640	\$2,226,000
45 Acre	1,960,200	\$2,262,000
No Road Access Rec Lot		\$150,000
Road Access Rec Lot		\$200,000
* Land values were not interpolated		

MAJOR	PLAT NAME	VALUE RANGE	*
12100	ALEXANDER FARM	\$350,000	
12450	ALEXANDRS ON THE LAKE	\$460,000	
16190	ALL SEASONS	\$400,000	

## Land Value Model Calibration... Continued

29362	ASHTON WOODS	\$390,000	
062730	BEAUMONT DIV 1	\$289,000	
141990	CASA ESTATES	\$400,000	
144285	CEDAR ESTATES	\$400,000	
160480	CLAREMONT ON THE PARK	\$400,000	
178681	COUNTRY CREEK #2	\$400,000	
178683	COUNTRY CREEK #4	\$400,000	
182800	CRESCENT LANE ADD	\$340,000	
195200	DEL VISTA ADD	\$289,000	
195468	DENHAM PLACE	\$340,000	
215500	EAST CRESCENT LANE	\$340,000	
233180	EMERALD RIDGE ESTATES	\$350,000	
242330	EVERGREEN RIDGE	\$400,000	
247430	FAITH ESTATES	\$400,000	
253840	FIELDSTONE	\$390,000	
260040	FORRESTER HIGHLANDS	\$400,000	
260780	FOURTY-ONE POINT FIVE	\$400,000	
262430	FRAMONTS ADD TO BELLEVUE	\$430,000	
292350	GREENWOOD POINT	\$320,000	
306620	HAMPTON PLACE	\$400,000	
321170	HEATHFIELD CONTRY ESTATES ADD	\$326,000	
321180	HEATHFIELD COUNTRY ESTATES #2	\$301,000	\$326,000
321180	<=10000 sf =\$301,000; >10000 sf =\$326,000		
321190	HEATHFIELD COUNTRY ESTATES #3	\$289,000	
339530	HOLLYBROOK	\$340,000	
345930	HORIZON EAST	\$300,000	\$368,000
345930	<=10000 =\$300,000; >10000, <=21780 =\$340,000; >21780 =\$368,000		
345980	HORIZON TERRACE	\$350,000	
375250	JOY LUCK	\$390,000	
382760	KENSINGTON WOODS	\$300,000	\$368,000
382760	<=12000 = \$300,000; >12000, <=21780 =\$340,000; >21780 =\$368,000		
388230	KIRK ESTATES DIV #1	\$350,000	
388231	KIRK ESTATES DIV #2	\$350,000	
399920	LAKE CREST DIV 1	\$326,000	
399930	LAKE CREST DIV 2	\$326,000	
410030	LAKE VISTA ESTATES	\$390,000	
<b>MAJOR</b>	<b>PLAT NAME</b>	<b>VALUE RANGE</b>	<b>*</b>
412340	LAKE WEST	\$320,000	
414175	LAKESHORE ESTATES	\$440,000	
424570	LEAVITTS ADD	\$289,000	
424571	LEAVITTS ADD 2	\$289,000	



## Land Value Model Calibration... Continued

435890	LING SHEN CHING TZE	\$400,000	
438860	LOCHEN VUE	\$400,000	
519640	MARYMOOR HILL	\$400,000	
519641	MARYMOOR HILL DIV NO 02	\$400,000	
519642	MARYMOOR HILL DIV NO 03	\$400,000	
519650	MARYMOOR MEADOWS	\$400,000	
519690	MARYMOOR VIEW PLACE	\$400,000	
519700	MARYMOOR VISTA	\$400,000	
541180	MEADOW CREST ADD	\$320,000	
541865	MEADOWBROOK POINT	\$326,000	
542256	MEADOWS THE	\$320,000	
542257	MEADOWS THE DIV #2	\$320,000	
542300	MEADOWS AT LAKE SAMMAMISH	\$320,000	
542301	MEADOWS AT LAKE SAMMAMISH 2	\$320,000	
542302	MEADOWS AT LAKE SAMMAMISH 3	\$320,000	
542303	MEADOWS AT LAKE SAMMAMISH 4	\$320,000	
542304	MEADOWS AT LAKE SAMMAMISH 5	\$320,000	
543740	MEERWOOD	\$320,000	
555630	MIRAVISTA ADD	\$350,000	
555630	<= 20,000 sf = \$350,000; >20,000 sf Use Land Schedule		
556970	MONHAN PARK ADD	\$350,000	
605550	NEW MONAHAN PARK ADD	\$370,000	
644180	OUTLOOK PARK	\$390,000	
671090	PERIGRINE POINT	Use Land Schedule	
689100	PRESCOTT	\$400,000	
690200	PROPST ESTATES	Use Land Schedule	
730910	RIDGEMONT EAST	\$340,000	
752495	SAMMAMISH BEACH CLUB	\$320,000	
752530	SAMMAMISH HEIGHTS ADD	\$289,000	
752557	SAMMAMISH PLACE	\$340,000	
773210	SHEFFIELD COURT	\$400,000	
776880	SHORELANE VISTAS	\$390,000	
779290	SIKES 3RD EDITION TO REDMOND	\$290,000	
792280	SPIRITRIDGE #1	\$289,000	
792290	SPIRITRIDGE #2	\$289,000	
792300	SPIRITRIDGE #3	\$289,000	
792310	SPIRITRIDGE #4	\$289,000	
792320	SPIRITRIDGE #5	\$289,000	
MAJOR	PLAT NAME	VALUE RANGE	*
808780	SUMMIT RIDGE ADD TO REDMOND	\$350,000	
856293	TAMARACK LANE	\$340,000	
864870	TIMBERLAKE LANE	\$310,000	\$450,000
864870	<= 20000 sf = \$310,000; >20000 sf		

## Land Value Model Calibration... Continued

	= \$450,000		
864890	TIMBERLAKE VILLAGE	\$222,000	
865500	TOKENEKE	Use Land Schedule	
888190	VASA PARK ADD	\$340,000	
894120	VIEWMOUNT ADD	\$340,000	
919570	WATERFORD TERRACE	\$289,000	
920100	WAVERLY HILLS	\$350,000	
920110	WAVERLY HILLS ADD	\$350,000	
920260	WEATHERWOOD No 1	\$273,000	
920265	WEATHERWOOD EAST	\$273,000	
943530	WILLOWMOOR HEIGHTS ADD	\$320,000	\$360,000
943530	<=13000 = \$320,000; >13000 sf = \$360,000		

### VIEWS

	Excellent	Good	Average	Fair
Lake Sammamish	+ 35%	+ 25%	+ 15%	+ 5%
Small Lake/River/Creek	N/A	N/A	N/A	N/A
Mountain (Cascades/Olympics)	+ 15%	+10%	+5%	+ 0%
Territorial	+ 10%	+5%	+ 0%	+ 0%
*Adjustment applied to highest view coding only				

### WATERFRONT

Baseland +	WFT = waterfront feet		
< 40 feet	If WFT is less than 40 ft		plus \$15,000 per ft
40 feet - 80 feet	If WFT is between 40 ft-80 ft		plus \$16,000 per ft
81 feet - 120 feet	add \$1,280,000 to calculated WFT		plus \$15,000 per ft
121 feet - 200 feet	add \$1,865,000 to calculated WFT		plus \$3,000 per ft
> 200 feet	add \$2,102,000 to calculated WFT		plus \$2,000 per ft

### IMPACTED WATERFRONT

Baseland +	WF = water front feet		
< 40 feet	If WFT is less than 40 ft		plus \$9,000 per ft
40 feet - 80 feet	If WFT is between 40 ft-80 ft		plus \$10,500 per ft
81 feet - 120 feet	add \$840,000 to calculated WFT		plus \$9,000 per ft
121 feet - 200 feet	add \$1,191,000 to calculated WFT		plus \$7,000 per ft
> 200 feet	add \$1,744,000 to calculated WFT		plus \$5,500 per ft



## Land Value Model Calibration... Continued

- Impacted Waterfront would be waterfront that is considered to be poor quality (marshy for example) and those that have access to the waterfront issues.
- *Waterfront example: .25 acres with 90 feet of waterfront*  
*Base Land = \$357,000 plus \$1,280,000 (first 80 feet) plus \$150,000 (10 ft of waterfront over 80 feet)*  
*Total = \$1,787,000*

East Lake Sammamish Trail Impacts			
Trail bifurcates the parcel and separates the improvements from the WF			
	less \$100,000 from starting Base Land Value		
Trail and E Lk Sammamish Pkwy bifurcate the parcel and separates the improvements from the WF			
	less \$150,000 from starting Base Land Value		
Trail bifurcates the parcel but does not separate the improvements from the WF			
	less \$50,000 from starting Base Land Value		
Parcels that abut the trail on the waterfront side			
	No adjustment		

ADJUSTMENTS	
Traffic	
Moderate	-5% to -10%
High	-15%
Extreme	-20%
Environmental Impact	
Yes	0% to -70%
Other Nuisance	
Yes	-50%
Restricted Size/Shape	
Yes	-5% to -10%
Easements affecting utility	
Yes	less SF of easement
Deed Restriction	
Yes	-5% to -50%

## Land Value Model Calibration... Continued

<b>Native Growth Protective Easement</b>	
Yes	-5% to -20%
<b>Topography</b>	
Yes	-0% to -70%
<b>Road Access</b>	
Yes	-5% to -20%
<b>Unbuildable</b>	
Yes	-80%
<b>Adjacent Greenbelt/Park</b>	
Yes	+5%
<b>Waterfront Access Rights</b>	
Yes	+5%

\*Exceptions were handled on an individual basis. In all cases appraiser judgement prevailed.

\*Positive and negative adjustments are added together for a net adjustment and applied to the base land value. Waterfront parcels were given a base land value then assigned a per waterfront foot value then the total value was adjusted for impacts. No view adjustment was applied to waterfront parcels. The net adjustment is reflected in the base land value percentage.

# Improved Parcel Valuation

## Improved Parcel Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Available sales and additional Area information can be viewed on the Assessor's website with [sales lists](#), [eSales](#) and [Localscape](#). Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

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

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

## Model Development, Description and Conclusions:

Most sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/2017.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. In addition, the analysis showed that the following were influential in the market:

- Lake Sammamish View amenity
- Waterfront
- Beach Access
- Proximity to the Microsoft Campus

After the models were developed, numerous plats including their amenities and characteristics were analyzed further. As a result of this thorough investigation, additional adjustments were made to these plats. In addition, supplemental models such as cost or market adjusted cost were developed to address parcels outside the parameters of the main valuation formula. Any additional adjustments not covered in the supplement models and exceptions are noted in the notes field of that particular parcel.

# Improved Parcel Total Value Model Calibration

Variable	Definition
SaleDay	Time Adjustment
BaseLandC	2017 Adjusted Base Land Value
AgeC	Age of improvement
GoodYN	Condition of improvement = Good
VeryGoodYN	Condition of improvement = Very Good
LkSamYN	View of Lake Sammamish
Sammamish Beach ClubYN	Plat adjustment for Major 752495
Sub1YN	Sub Area = 1
TotalRcnC	Total Replacement Cost
WftLocGreaterThan4999YN	SquareFootage of waterfront lot is >4,999 sf
WftLocLessThan5000YN	SquareFootage of waterfront lot is <5,000 sf

## Multiplicative Model

$(1-0.075) * 2.49115465159072 - 0.0981850070617599 * \text{AgeC} + 0.287066061904214 * \text{BaseLandC} +$   
 $0.0290027098793333 * \text{GoodYN} + 0.0476472895977939 * \text{LkSamYN} + 0.000293482945468148 * \text{SaleDay}$   
 $+ 0.0410059780544273 * \text{SammamishBeachClubYN} - 0.0366207569984688 * \text{Sub1YN} +$   
 $0.494435023299149 * \text{TotalRcnC} + 0.0630504367983421 * \text{VGoodYN} + 0.221867584642697 * \text{WftLocGreaterThan4999YN}$   
 $+ 0.194271405511194 * \text{WftLocLessThan5000YN}$

## EMV values were not generated for:

- Buildings with grade less than 7
- Building two or greater. (EMV is generated for building one only.)
- MobileHomeCount>0

Of the improved parcels in the population, 5,150 parcels increased in value. They were comprised of 37 single family residences on commercially zoned land and 5,113 single family residences or other parcels.

Of the vacant land parcels greater than \$1000, 247 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

## Supplemental Models and Exceptions

Exceptions	Method
Land Valuation Method: Number of Potential Lots (Highest and Best Use)	\$1,000 Improvement Value

# Physical Inspection Process

**Effective Date of Appraisal: January 1, 2017**

**Date of Appraisal Report: July 2017**

## Appraisal Team Members and Participation

The valuation for this area was done by the following Appraisal Team. The degree of participation varied according to individual skill in relevant areas and depending on the time they joined the team.

- Theresa Fawcett – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Randall Hoffmeyer – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Lauri Lemon – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Christopher Omdahl – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Patrick Ragar – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.

## Sales Screening for Improved Parcel Analysis

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

1. Vacant parcels
2. Mobile Home parcels
3. Multi-Parcel or Multi Building parcels
4. New construction where less than a 100% complete house was assessed for 2016
5. Existing residences where the data for 2016 is significantly different than the data for 2017 due to remodeling
6. Parcels with improvement values, but no characteristics
7. Parcels with either land or improvement values of \$10,000 or less posted for the 2016 Assessment Roll
8. Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market

*(Available sales and additional Area information can be viewed from [sales lists](#), [eSales](#) and [Localscape](#))*

## Highest and Best Use Analysis

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

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



## Standards and Measurement of Data Accuracy

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

We maintain uniformity with respect to building characteristics such as year-built, quality, condition, living area, stories, and land characteristics such as location (sub-area and plat), lot size, views, and waterfront. Other variables that are unique to the specific areas are also investigated. This approach ensures that values are equitable for all properties with respect to all measurable characteristics, whether the houses are larger or smaller, higher or lower quality, remodeled or not, with or without views or waterfront, etc.

## Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2014 to 12/31/2016 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2017.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.



## Area 047 Market Value Changes Over Time

In a changing market, recognition of a sales trend to adjust a population of sold properties to a common date is required to allow for value differences over time between a range of sales dates and the assessment date. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, **January 1, 2017**.

For example, a sale of \$475,000 which occurred on October 1, 2015 would be adjusted by the time trend factor of 1.144, resulting in an adjusted value of \$543,000 ( $\$475,000 \times 1.144 = \$543,400$ ) – truncated to the nearest \$1000.

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2014	1.379	37.9%
2/1/2014	1.367	36.7%
3/1/2014	1.356	35.6%
4/1/2014	1.343	34.3%
5/1/2014	1.332	33.2%
6/1/2014	1.320	32.0%
7/1/2014	1.308	30.8%
8/1/2014	1.296	29.6%
9/1/2014	1.284	28.4%
10/1/2014	1.273	27.3%
11/1/2014	1.262	26.2%
12/1/2014	1.251	25.1%
1/1/2015	1.239	23.9%
2/1/2015	1.228	22.8%
3/1/2015	1.218	21.8%
4/1/2015	1.207	20.7%
5/1/2015	1.196	19.6%
6/1/2015	1.186	18.6%
7/1/2015	1.175	17.5%
8/1/2015	1.165	16.5%
9/1/2015	1.154	15.4%
10/1/2015	1.144	14.4%
11/1/2015	1.134	13.4%
12/1/2015	1.124	12.4%
1/1/2016	1.113	11.3%
2/1/2016	1.103	10.3%
3/1/2016	1.094	9.4%
4/1/2016	1.084	8.4%
5/1/2016	1.075	7.5%
6/1/2016	1.065	6.5%
7/1/2016	1.055	5.5%
8/1/2016	1.046	4.6%
9/1/2016	1.036	3.6%
10/1/2016	1.027	2.7%
11/1/2016	1.018	1.8%
12/1/2016	1.009	0.9%
1/1/2017	1.000	0.0%



## Area 047 Market Value Changes Over Time

The time adjustment formula for Area 047 is:  $1/EXP(\text{SaleDay} * 0.00029293765269098)$   
 $\text{SaleDay} = \text{SaleDate} - 42736$

## Sales Sample Representation of Population Year Built or Renovated

### Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	1	0.15%
1910-1919	0	0.00%
1920-1929	2	0.30%
1930-1939	4	0.60%
1940-1949	4	0.60%
1950-1959	17	2.53%
1960-1969	105	15.65%
1970-1979	176	26.23%
1980-1989	133	19.82%
1990-1999	58	8.64%
2000-2009	81	12.07%
2010-2017	90	13.41%
	671	

### Population

Year Built/Ren	Frequency	% Population
1900-1909	541	9.83%
1910-1919	9	0.16%
1920-1929	39	0.71%
1930-1939	42	0.76%
1940-1949	62	1.13%
1950-1959	164	2.98%
1960-1969	884	16.06%
1970-1979	1,475	26.79%
1980-1989	925	16.80%
1990-1999	554	10.06%
2000-2009	518	9.41%
2010-2017	293	5.32%
	5,506	



Sales of new homes built over the last few years are over represented in this sample.

This is a common occurrence due to the fact that most new homes will sell shortly after completion. This over representation was found to lack statistical significance during the modeling process.

# Sales Sample Representation of Population

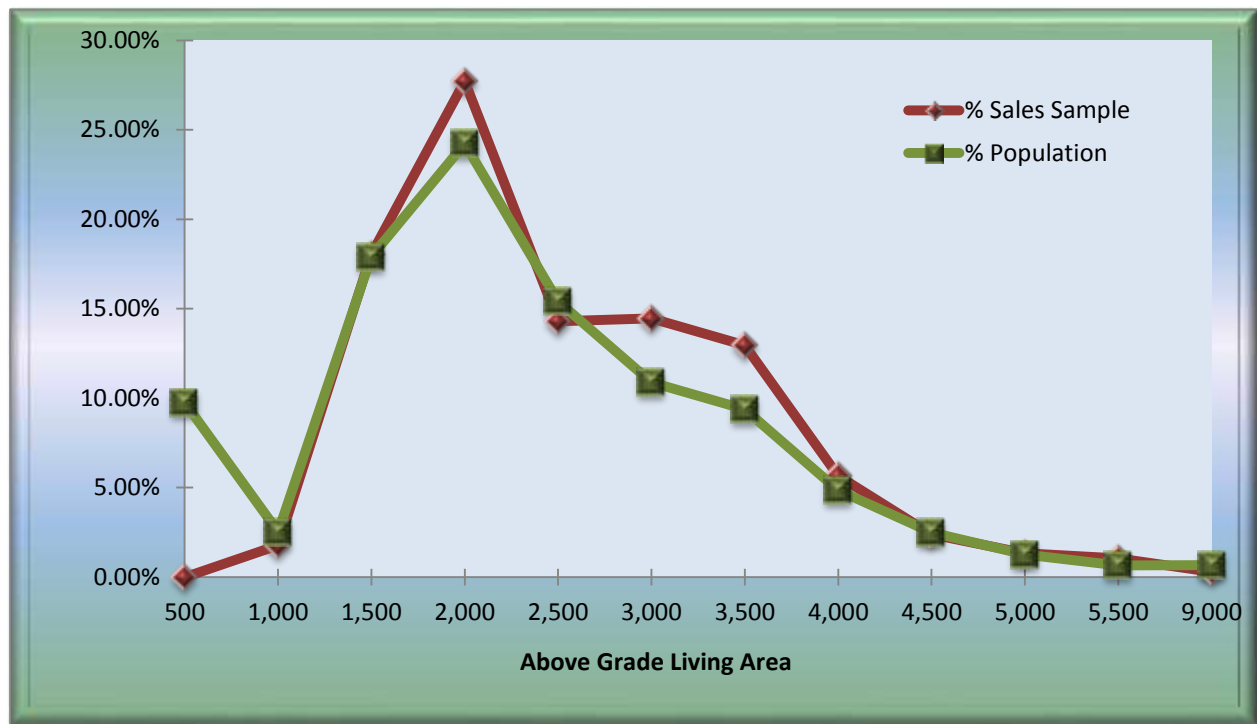
## Above Grade Living Area

### Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	12	1.79%
1,500	121	18.03%
2,000	186	27.72%
2,500	96	14.31%
3,000	97	14.46%
3,500	87	12.97%
4,000	38	5.66%
4,500	16	2.38%
5,000	9	1.34%
5,500	7	1.04%
9,000	2	0.30%
671		

### Population

AGLA	Frequency	% Population
500	537	9.75%
1,000	139	2.52%
1,500	986	17.91%
2,000	1,334	24.23%
2,500	848	15.40%
3,000	599	10.88%
3,500	517	9.39%
4,000	267	4.85%
4,500	137	2.49%
5,000	69	1.25%
5,500	36	0.65%
9,000	37	0.67%
5,506		



The sales sample frequency distribution follows the population distribution fairly closely with regard to Above Grade Living Area (AGLA). This distribution is adequate for both accurate analysis and appraisals.

# Sales Sample Representation of Population

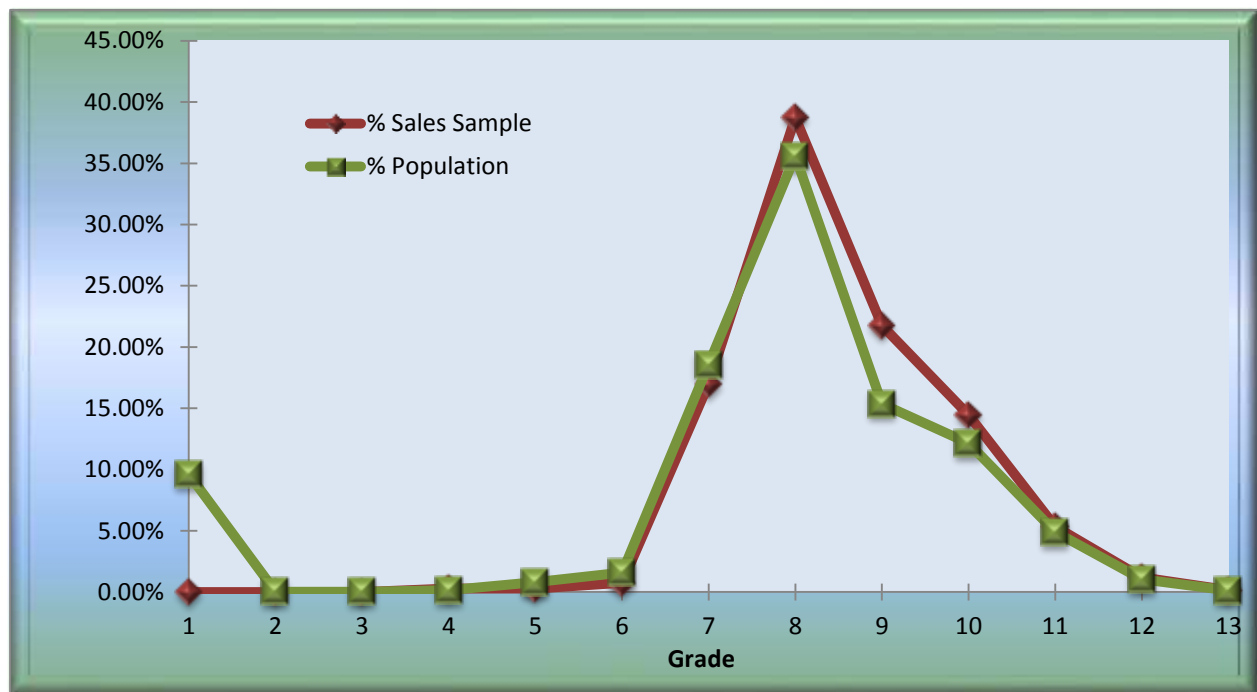
## Building Grade

### Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	2	0.30%
5	2	0.30%
6	5	0.75%
7	114	16.99%
8	260	38.75%
9	146	21.76%
10	97	14.46%
11	36	5.37%
12	8	1.19%
13	1	0.15%
671		

### Population

Grade	Frequency	% Population
1	529	9.61%
2	2	0.04%
3	2	0.04%
4	9	0.16%
5	45	0.82%
6	88	1.60%
7	1,022	18.56%
8	1,960	35.60%
9	846	15.37%
10	669	12.15%
11	270	4.90%
12	57	1.04%
13	7	0.13%
5,506		



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



## Results

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

The assessment level target for all areas in King County, including this area, is 92.5. The actual assessment level for this area is 91.7% . The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10.

Application of these recommended values for the 2017 assessment year (taxes payable in 2017) results in an average total change from the 2016 assessments of +17.0%. This increase is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2017 recommended values. This study benchmarks the prior assessment level using 2016 posted values (1/1/2016) compared to current adjusted sale prices (1/1/2017). The study was also repeated after the application of the 2017 recommended values. The results show an improvement in the COD from 11.43% to 9.59%.

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

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

## Area 047 Housing Profile



Grade 1/ 1948/ 280 sf



Grade 2/1956/400 sf



Grade 3/1930/420 sf



Grade 4/1930/660 sf



Grade 5/1926/760 sf



Grade 6/1957/1,020 sf



Grade 7/1977/2,320 sf



Grade 8/1982/2,040 sf



Grade 9/1992/3,600 sf



Grade 10/2000/3,290 sf



Grade 11/2010/4,430 sf



Grade 12/2002/4,660 sf



Grade 13/2003/9,290 sf

# 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.

# USPAP 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 SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.

## Definition and date of value estimate:

### Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65).

The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.

### Highest and Best Use

#### **RCW 84.40.030**

*All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.*

*An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.*



## USPAP Compliance...Continued

### **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 the first day of January 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 31st of each year. The assessed valuation of the property shall be considered as of July 31st 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.



## USPAP Compliance...Continued

### 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.



## USPAP Compliance...Continued

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.



## USPAP Compliance...Continued

- 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:

Lauri Lemon

- Sales Verification
- Data Collection
- Appeals Response Preparation / Review
- Land and Total Valuation
- New construction and Remodel Evaluation

Randall Hoffmeyer

- Sales Verification
- Data Collection
- Appeal Response Preparation / Review
- Land and Total Valuation
- New Construction Evaluation and Remodel Evaluation

Christopher Omdahl

- Sales Verification
- Data Collection
- Appeals Response Preparation / Review
- Land and Total Valuation
- New Construction and Remodel Evaluation

Patrick Ragar

- Sales Verification
- Data Collection
- Appeal Response Preparation / Review
- Land and Total Valuation
- New Construction and Remodel 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.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:

Theresa Fawcett

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



## USPAP Compliance...Continued

29 Jan 2017  
Appraiser II

7/31/2017

Date



## King County

### Department of Assessments

King County Administration Bldg.  
500 Fourth Avenue, ADM-AS-0708  
Seattle, WA 98104-2384  
(206) 296-7300 FAX (206) 296-0595  
Email: [assessor.info@kingcounty.gov](mailto:assessor.info@kingcounty.gov)

## John Wilson Assessor

As we start preparations for the 2017 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2017 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

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

