

Mercer Island

Area: 034

Residential Revalue for 2020 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

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John Wilson
Assessor

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 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 along with a map. Additionally, I have provided a brief tutorial of our property assessment process. It is meant to provide you with background information about our process and the basis for the assessments in your area.

Fairness, accuracy and transparency set the foundation for 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 every taxpayer is treated fairly and equitably.

Our office is here to serve you. Please don't hesitate to contact us if you ever 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 700,000 residential, commercial and industrial properties. More specifically for residential property, we break up King County into 88 residential market areas and annually develop market models from the sale of 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 inspected 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 leave or mail a card requesting the property owner 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. 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*, 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.





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

John Wilson
Assessor

Mercer Island – Area 034

2020 Assessment Roll Year

Recommendation is made to post values for Area 034 to the 2021 tax roll:


Appraiser II: Jason Rosenblatt

9/30/2020
Date


SE District Senior Appraiser: Sheila Frawley

10/5/2020
Date


Residential Division Director: Jeff Darrow

10/5/2020
Date

This report is hereby accepted, and the values described in the attached documentation for Area 034 should be posted to the 2021 tax roll.


John Wilson, King County Assessor

10/6/2020
Date

Executive Summary

Mercer Island - Area 034

Physical Inspection

Appraisal Date: 1/1/2020

Previous Physical Inspection: 2014

Number of Improved Sales: 787

Range of Sale Dates: 1/1/2017 – 12/31/2019 Sales were time adjusted to 1/1/2020.

Sales - Improved Valuation Change Summary:

	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2019 Value	\$979,800	\$876,200	\$1,856,000			8.91%
2020 Value	\$1,161,700	\$651,500	\$1,813,200	\$2,007,600	90.4%	8.08%
\$ Change	+\$181,900	-\$224,700	-\$42,800			
% Change	+18.6%	-25.6%	-2.3%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2020 COD of 8.08% is an improvement from the previous COD of 8.91%. The lower the COD, the more uniform are the predicted assessed values. Refer to the table on page 3 of this report for more detail surrounding COD thresholds. Area 034 is a more heterogenous area and the COD threshold prescribed by the IAAO should be no more than 15%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2017 to 12/31/2019 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2020.

Population - Improved Valuation Change Summary:

	Land	Improvements	Total
2019 Value	\$1,081,000	\$705,500	\$1,786,500
2020 Value	\$1,264,200	\$515,300	\$1,779,500
\$ Change	+\$183,200	-\$190,200	-\$7,000
% Change	+16.9%	-27.0%	-0.4%

Number of one to three unit residences in the population: 7,146

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 034 – Mercer Island, 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 based on the total value, not on the separate amounts allocated to land and improvements.

It is normal to see a re-allocation between land and improvement value during the physical inspection process resulting in large increases and decreases respectively. These allocations are supported by current market sales.



Area 034 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

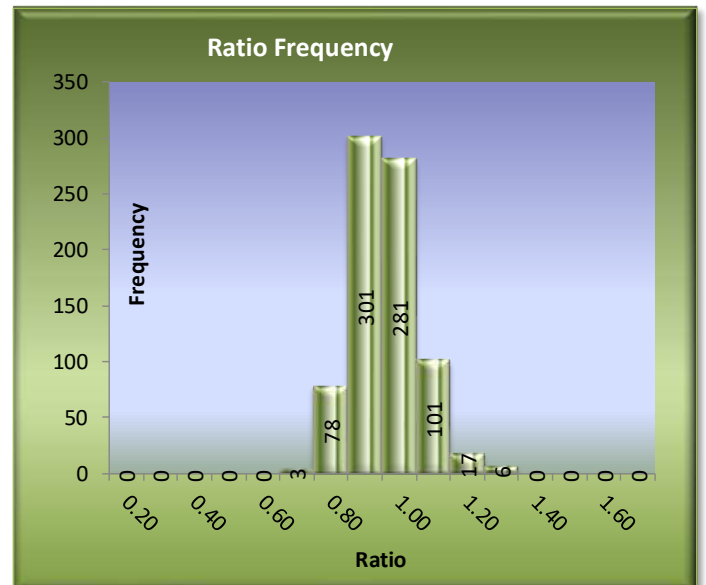
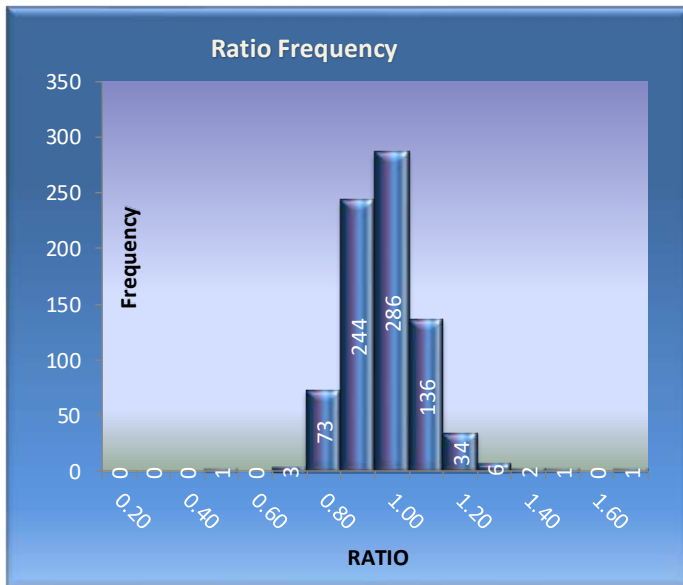
Pre-revalue ratio analysis compares time adjusted sales from 2017 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE	
Sample size (n)	787
Mean Assessed Value	1,856,000
Mean Adj. Sales Price	2,007,600
Standard Deviation AV	1,023,389
Standard Deviation SP	1,106,127
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.929
Median Ratio	0.923
Weighted Mean Ratio	0.924
UNIFORMITY	
Lowest ratio	0.471
Highest ratio:	1.882
Coefficient of Dispersion	8.91%
Standard Deviation	0.111
Coefficient of Variation	11.94%
Price Related Differential (PRD)	1.005
Price Related Bias (PRB)	0.93%

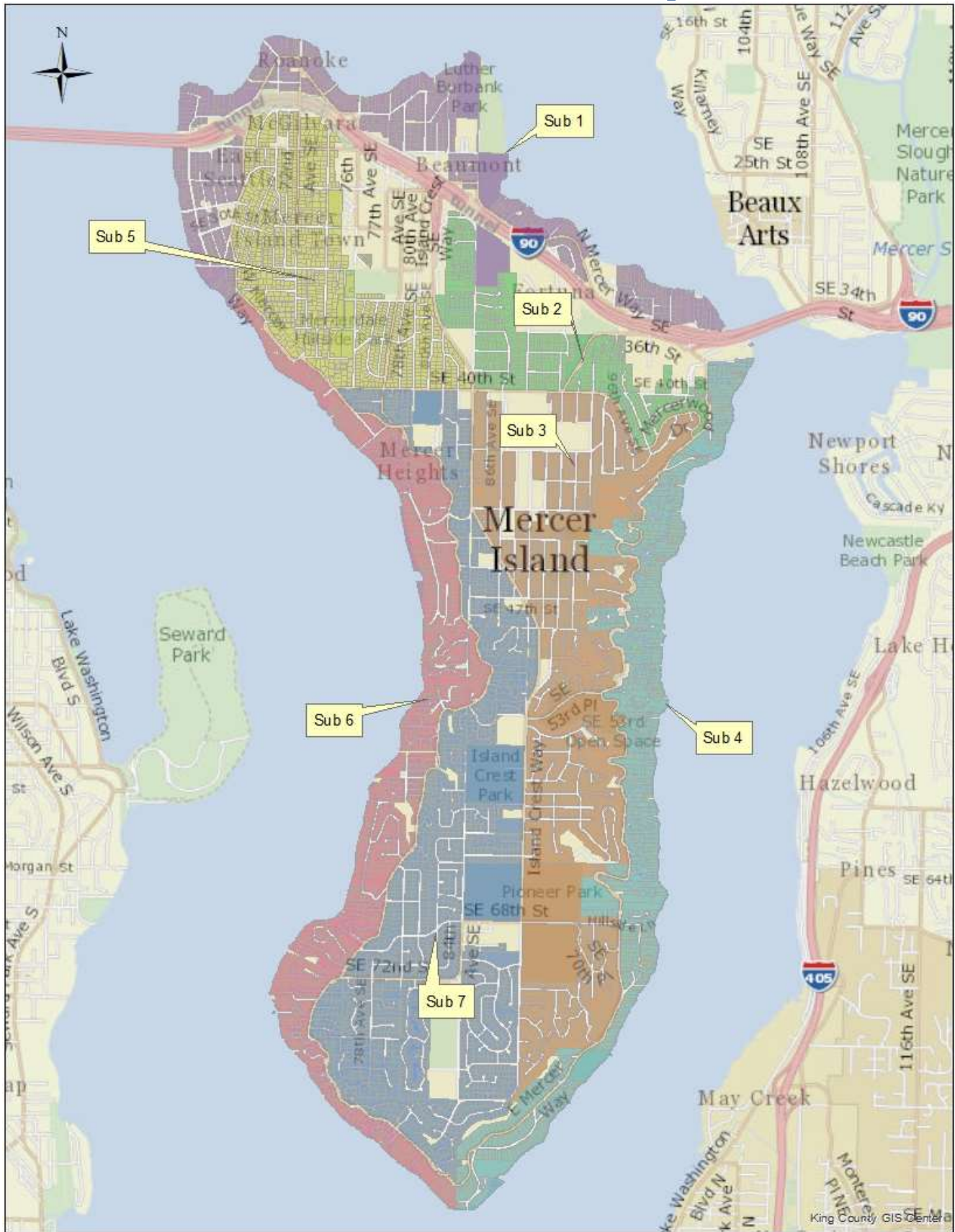
POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2017 through 2019 and reflects the assessment level after the property has been revalued to 1/1/2020.

POST REVALUE RATIO SAMPLE	
Sample size (n)	787
Mean Assessed Value	1,813,200
Mean Sales Price	2,007,600
Standard Deviation AV	981,027
Standard Deviation SP	1,106,127
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.914
Median Ratio	0.904
Weighted Mean Ratio	0.903
UNIFORMITY	
Lowest ratio	0.666
Highest ratio:	1.296
Coefficient of Dispersion	8.08%
Standard Deviation	0.093
Coefficient of Variation	10.23%
Price Related Differential (PRD)	1.012
Price Related Bias (PRB)	-2.54%



Area 034 - Overview Map

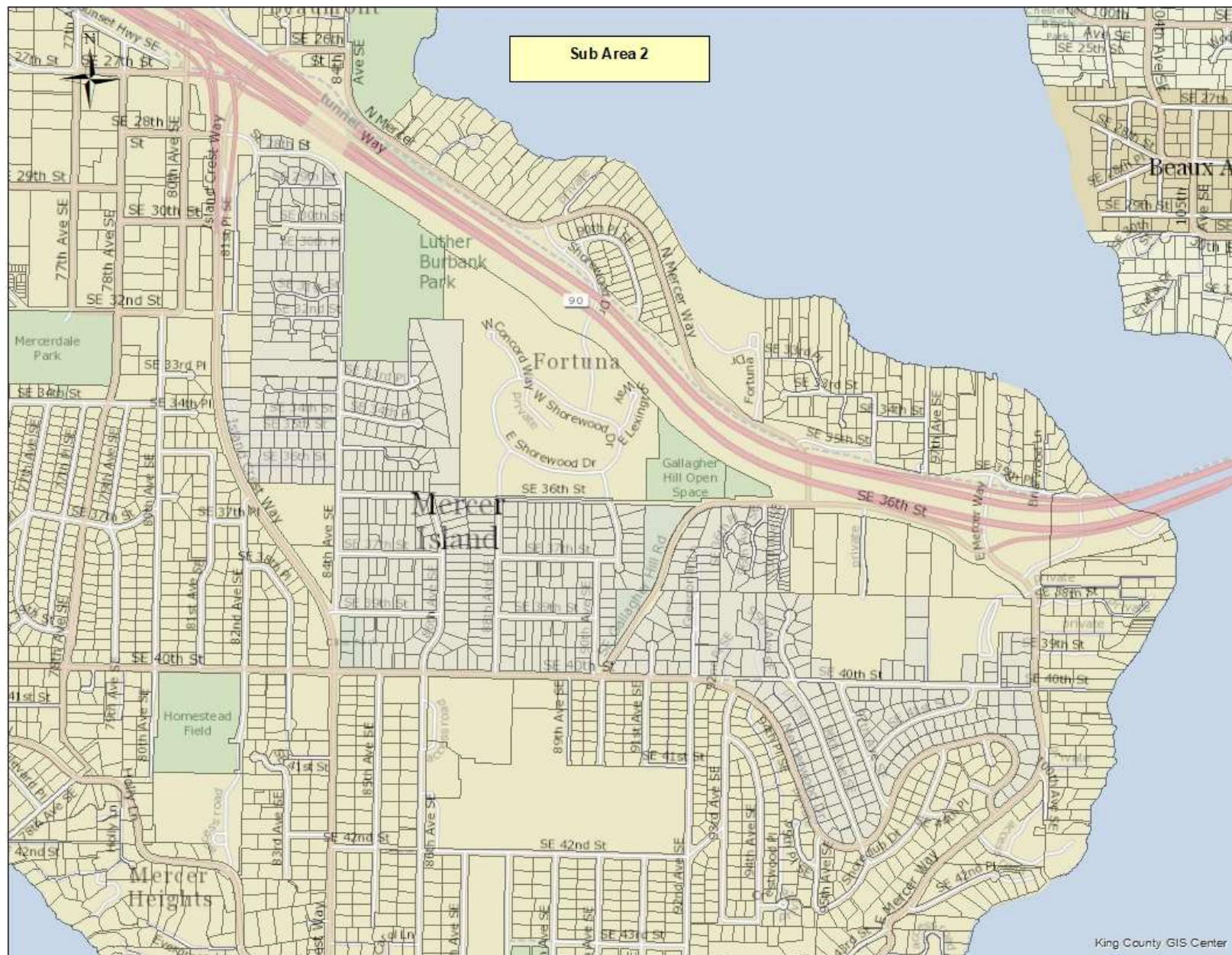


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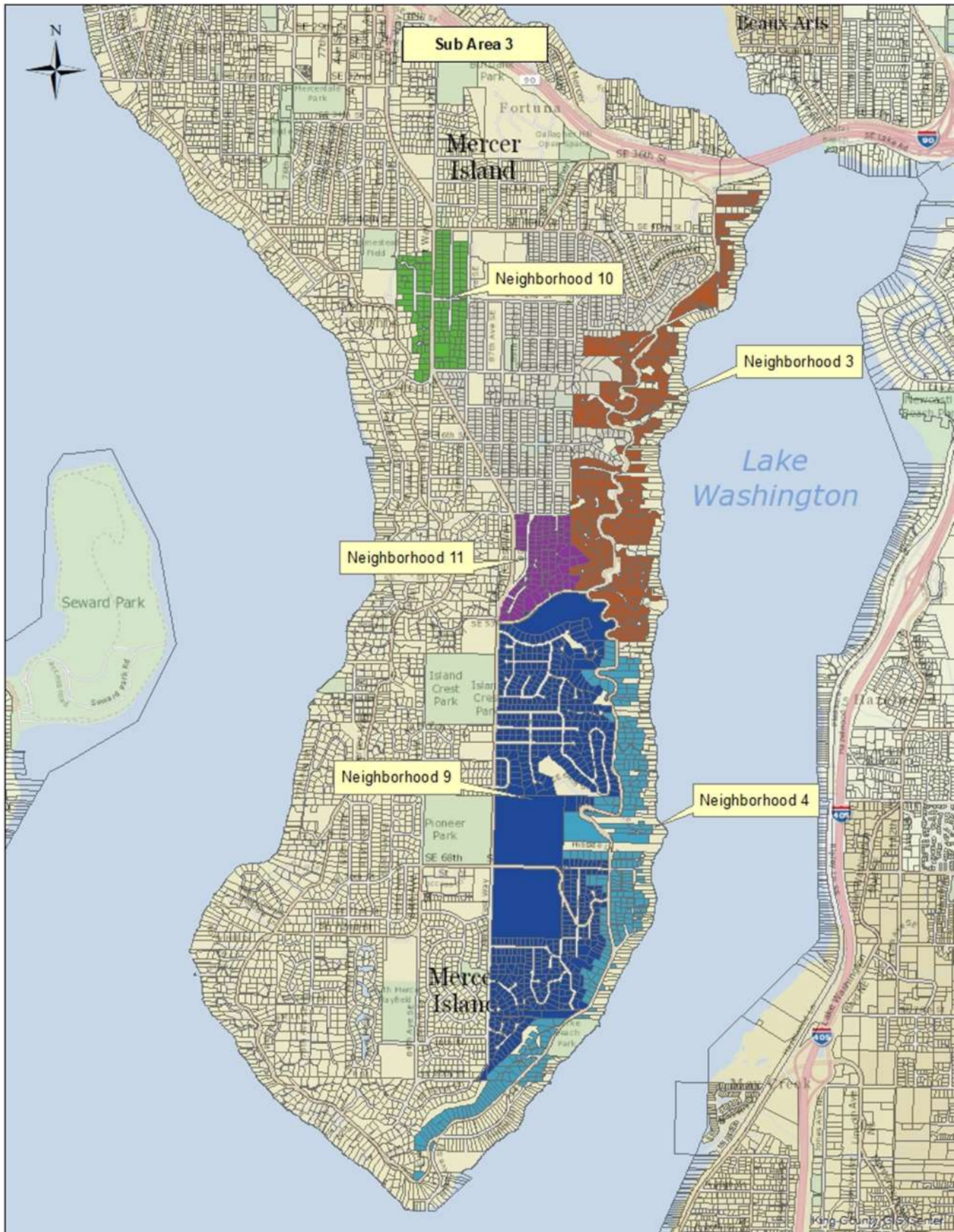
Neighborhood Map – Sub Area 1



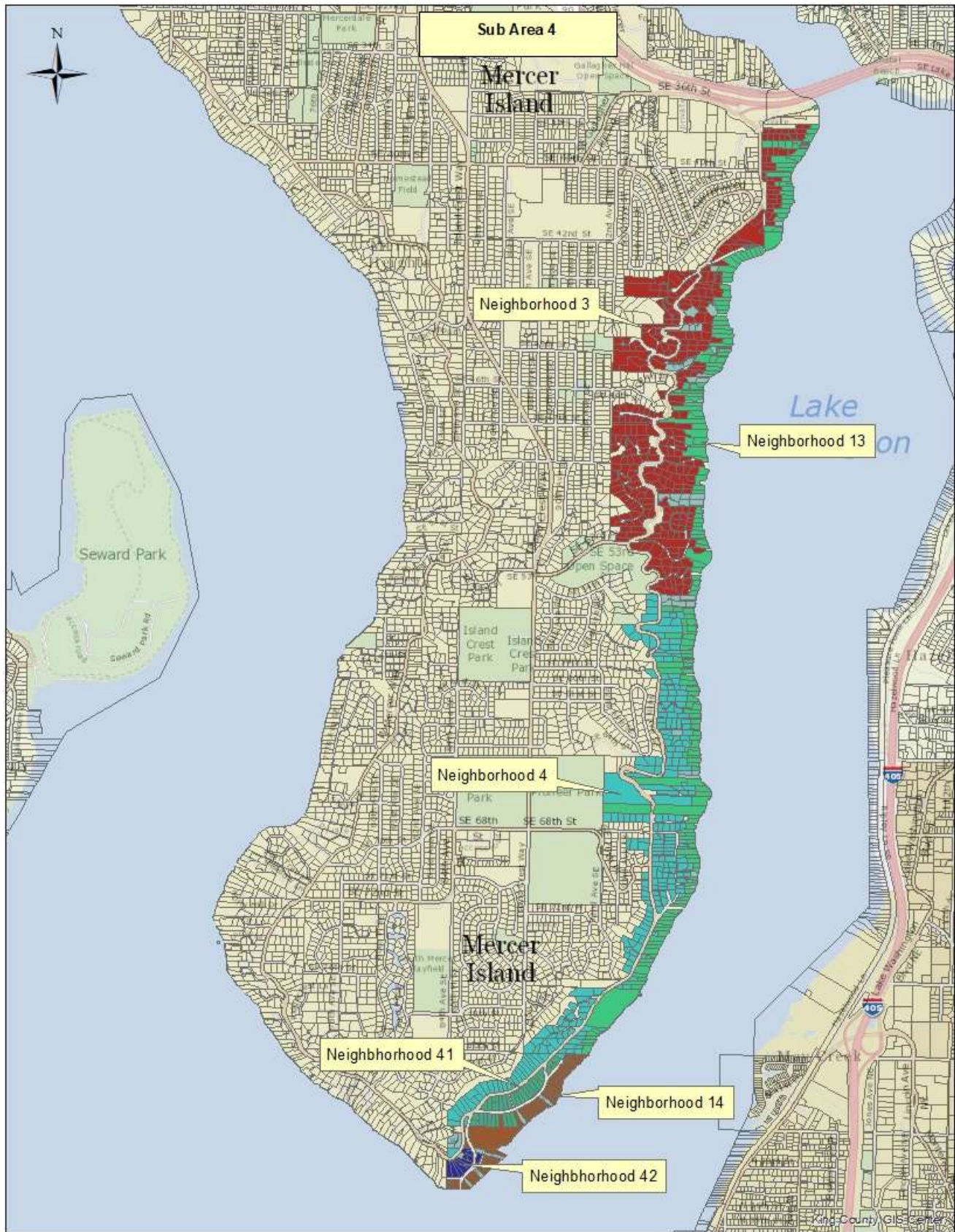
Neighborhood Map – Sub Area 2 (no individual neighborhoods)



Neighborhood Map – Sub Area 3



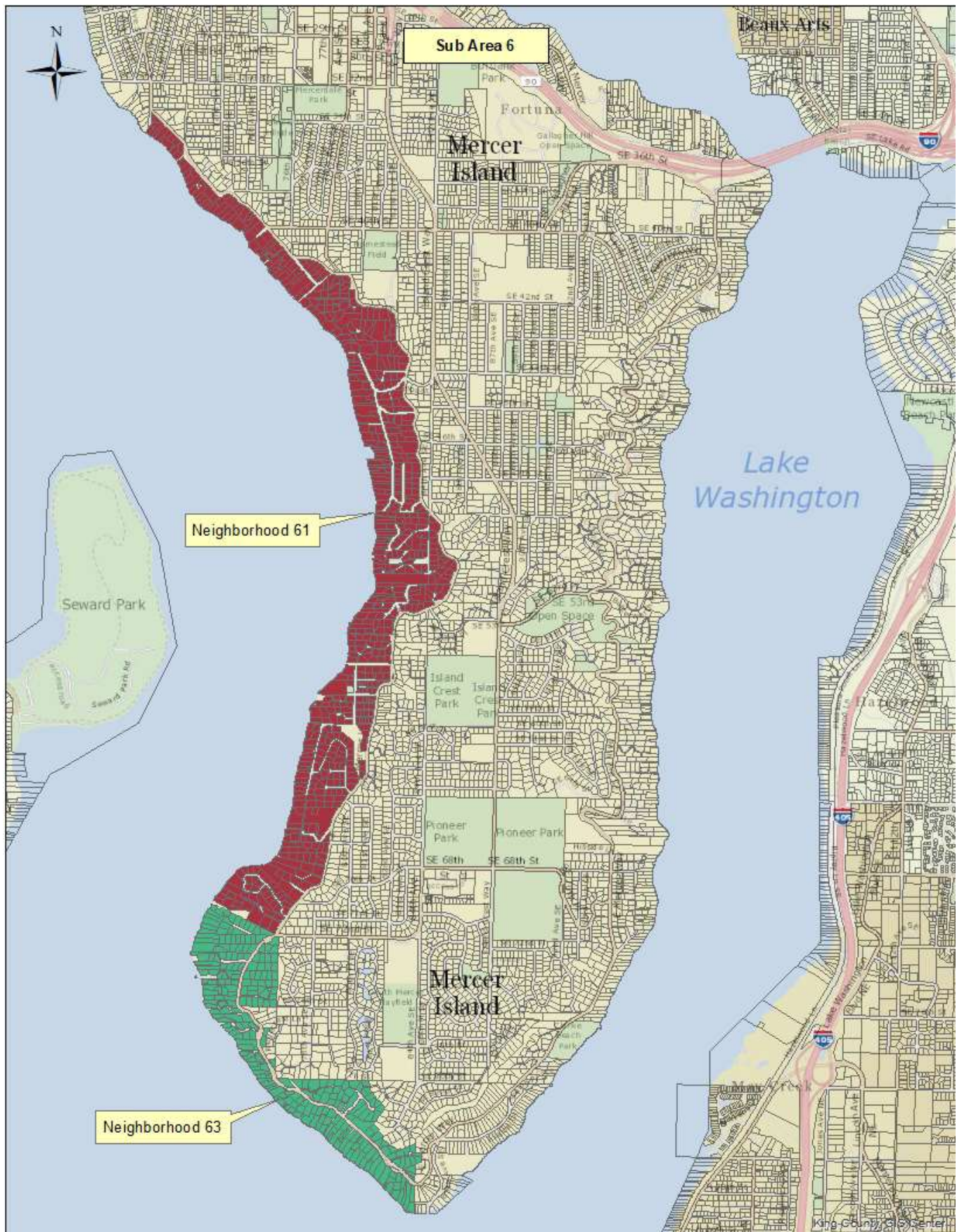
Neighborhood Map – Sub Area 4



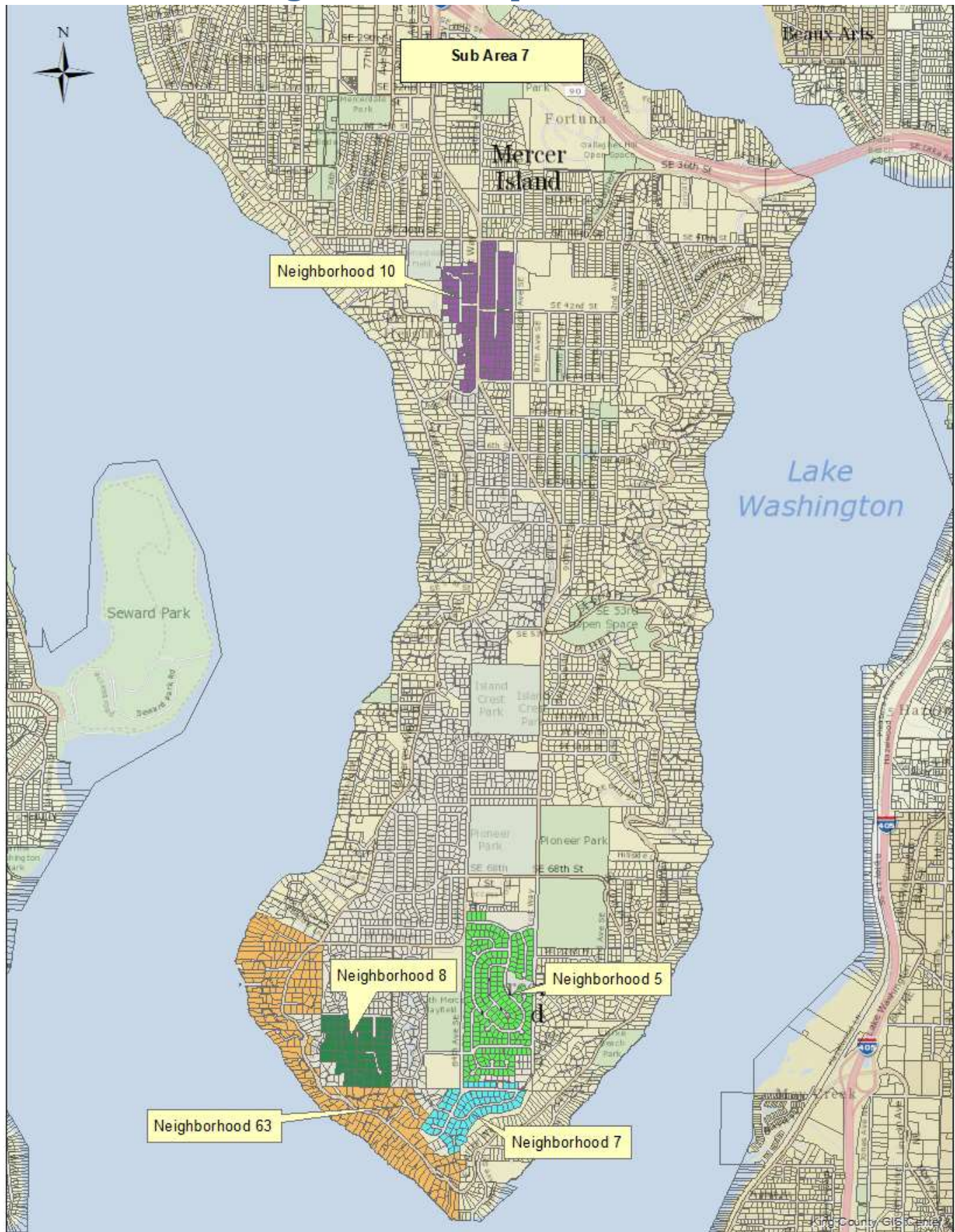
Neighborhood Map – Sub Area 5



Neighborhood Map – Sub Area 6



Neighborhood Map – Sub Area 7



Area Information

Name or Designation

Area 034 - Mercer Island

Boundaries

Mercer Island is just over five miles long and two miles wide. The island is surrounded by Lake Washington, and located between the central Seattle core on the west, Bellevue to the north and east and Renton to the south and southeast.

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

The City of Mercer Island has been widely recognized as one of the premier residential communities in the State of Washington. The I-90 corridor running east and west bisects the island on the north end, creating excellent access to both the greater Seattle area and the Bellevue business community. Mercer Island was incorporated in July, 1960 and is a true island community consisting of a commercial district including restaurants, shopping and other amenities, high-rise condominiums and apartments, high quality residential areas, preserved parks and open space, as well as miles of developed shoreline.

Long known for its affluence and famous residents, Mercer Island ranks as one of the wealthiest cities in Washington State based on per capita income. There are mansions with estate size lots nestled along Mercer Island waterfront. The highest priced property sold on the island is currently \$21,625,000.

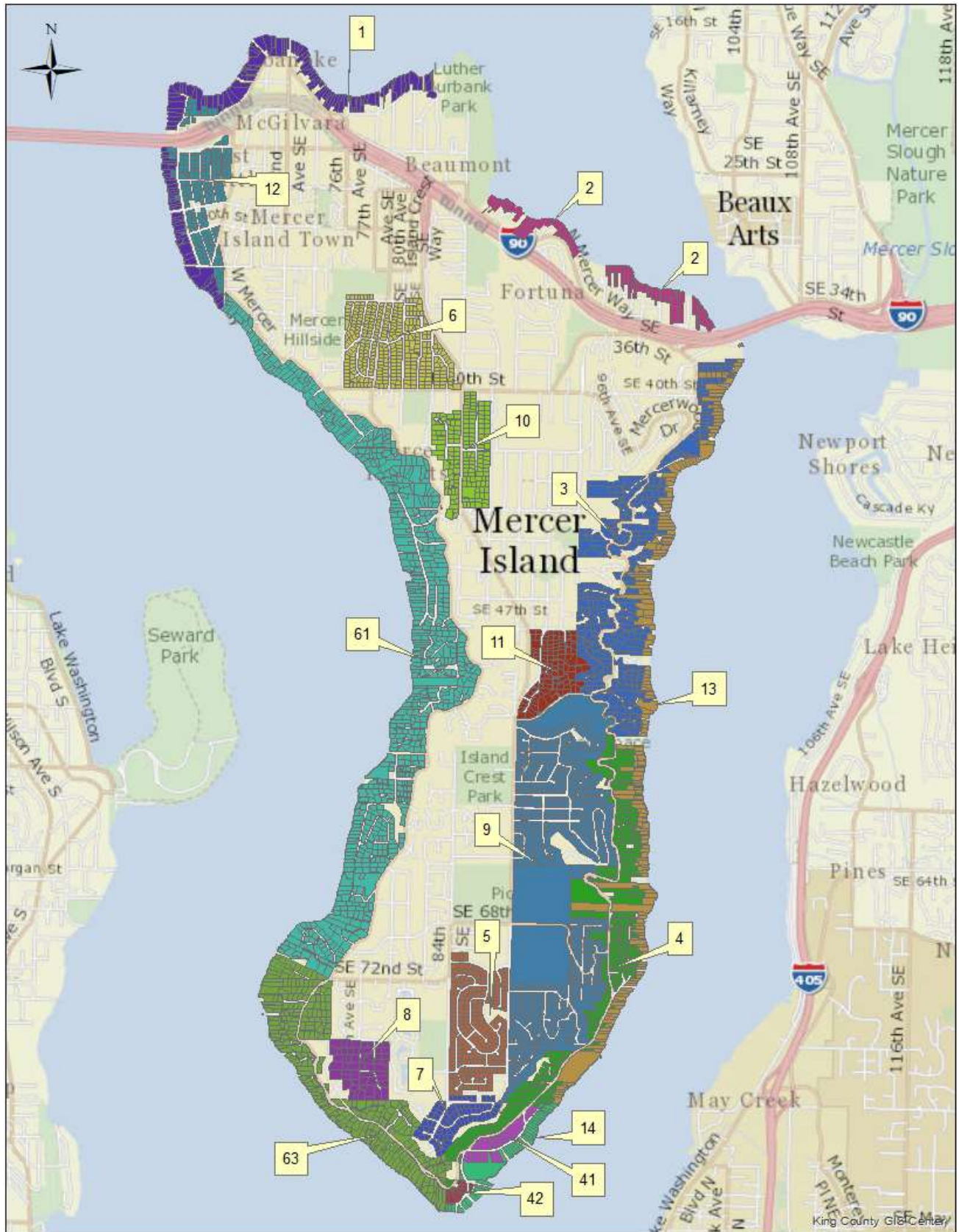
There are seven sub areas on the island; three waterfront and four uplands areas. Sub areas 1, 4, and 6 have waterfront properties and sub areas 2, 3, 5, and 7 contain most of the upland parcels. The north and west side of the island are considered the most desirable areas of the island with excellent Lake Washington views and many with City of Seattle views. Overall, the south end and east side of the island waterfront are considered slightly inferior due to the inferior views (Cities of Bellevue and Renton rather than the City of Seattle), the lengthy, twisting, narrow access road along East Mercer Way, the lack of the afternoon sun, and heavily treed areas resulting in filtered sunlight throughout the day. Most of the trees cannot be cut down due to their use in stabilizing the lots with topography and steep slopes. Improvements on the Island range from older grade 6 homes to exceptional properties in estate settings. With a lack of vacant, buildable sites, much of the development has involved demolition of existing houses or major renovations to existing homes. A premium is paid for sites with waterfront, views, and larger lots; however, even smaller sites with limited or no views are being purchased and existing improvements demolished or extensively remodeled. Many of the remaining vacant land sites are impacted with topography and/or water problems.

Area Information... Continued

Another main attraction to Mercer Island is its superior public schools, where students can attend local schools and obtain an excellent education.

The Island has over 35 parks and open space areas boasting over 400 acres and trails in excess of 50 miles. Luther Burbank Park, at the north end of the island, covers 77 acres of land and has $\frac{3}{4}$ of a mile of waterfront. The park has a public boat dock and fishing pier, a swimming beach, an amphitheater, tennis courts, barbecues and picnic facilities, and an off-leash dog area. There are also two private beach clubs on the island that provide swimming pools, tennis courts, and summer activities for the family.

Neighborhood Map



Land Valuation

Vacant sales from 1/1/2017 to 12/31/2019 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2020.

All land sales were physically inspected and verified in the field with effort to contact the buyer or seller when necessary or possible. Due to the desirability of Mercer Island, builders have been actively purchasing teardown properties. There were 60 sales on the Island that were considered good land sales, including 48 teardown sales. Due to the limited number of vacant parcels on the Island, most of the land sales are teardowns, which is extremely common to this area. In addition to the market data approach, the land allocation and abstraction methods were also utilized in the land model analysis for additional support and validation. The characteristics of each sale were compared and categorized for the purpose of estimating land values and establishing adjustments for additional amenities or impacts affecting value. The most influential characteristics identified affecting sales price included location on the Island, Lake Washington views as well as City of Seattle and Mt. Rainier, waterfront footage, lot size, traffic, road access, walk-ins, and topography. All land was valued at its highest and best use.

There is a great diversity on Mercer Island with sites that vary in location, waterfront, size and quality. During the overall review and analysis of Area 34, attention was taken to identify unique neighborhoods, locations, and amenities. Eighteen neighborhoods were identified.

NEIGHBORHOOD 1 –This neighborhood consists of waterfront parcels located in Sub Area 1, west of Luther Burbank Park. This area affords superior/additional views (City of Seattle), more estate sized lots, and close proximity to the Mercer Island City Center. Neighborhood 1 contains some of the most prestigious homes on Mercer Island. The highest waterfront sale in this area was a home on 0.591 acres of property that sold in 2018 for an adjusted sale price of \$13,210,000.

NEIGHBORHOOD 2 –This neighborhood consists of waterfront parcels located in Sub Area 1 that are located east of Luther Burbank Park. The waterfront views in this area are more limited and most face Meydenbauer Bay and/or the City of Bellevue. The area consists of smaller/narrower lots, with more medium and high bank waterfront.

NEIGHBORHOOD 3 --This neighborhood consists of upland lots located in Sub Areas 3 and 4, which is on the east side of the Island. The area is accessed via East Mercer Way, which is a moderately travelled, winding, two-lane paved road that follows the east coastline of the island. Some of the upland lots have views of Lake Washington, some are heavily treed and some are accessed by steep drives.

NEIGHBORHOOD 4 –This neighborhood consists of upland lots located in the southern part of Sub Areas 3 and 4, which are on the east side of the Island. Neighborhood 4 is further south on the Island; however, some of the lots in the south end of the Island have views of Mt. Rainier and are located in more of a plat-like setting with easier access.

NEIGHBORHOOD 5 – This neighborhood consists of upland lots located in the Mercer Island Estates plat in Sub Area 7. It is located in the southeast section of Sub Area 7 adjacent to the Mercer Island Country Club. Homes here are predominantly grades 8 & 9.

Land Valuation... Continued

NEIGHBORHOOD 6 –This is an isolated portion in Sub Area 5, known as Mercerdale, located just north of S.E. 40th Street and west of Island Crest Drive; however, it is more similar to the slightly inferior Sub Area 2 in physical appearance and values.

NEIGHBORHOOD 7 – This neighborhood consists of upland lots located just north of the junction of West Mercer Way and East Mercer way at the southern end of Sub Area 7 and centered around 84th Ave. S.E. / S.E. 80th Street. Also known as Island Point, several properties have views of Lake Washington as well as Mt. Rainier. Homes here are predominantly grades 9 & 10.

NEIGHBORHOOD 8 –This is considered a premium area and is located in the southern portion of Sub Area 7. The boundaries are approximately S.E. 76th Street to the north, 80th Ave. S.E. to the east, 78th Ave. S.E. to the south and S.E. 76th Street to the west. Many of these properties have larger flat lots or estate-type settings.

NEIGHBORHOOD 9 –This neighborhood consists of upland properties located in the southern portion of Sub Area 3. This neighborhood is located south of S.E. 53rd Place. This area does not receive the premium value as it is impacted by longer than typical driving times and limited access as it does not conform to the street pattern of the north end. In addition, the area is also impacted by topography.

NEIGHBORHOOD 10 –This neighborhood is located in both Sub Area 3 and Sub Area 7. Neighborhood 10 is impacted by heavier than typical traffic noise due to its proximity to the main arterials of Island Crest Way and S. E. 40th Street. The Mercer Island High School is adjacent to this area which causes congestion on the side streets due to an excessive amount of traffic during peak school hours. In addition, it is impacted with difficult driveway access, as the majority of the neighborhood is only accessible from Island Crest Way or S. E. 40th Street.

NEIGHBORHOOD 11 –This neighborhood is located in Sub Area 3 midway down the Island. The boundaries for this neighborhood include S.E. 48th Street to the north and S. E. 53rd Place to the south. Neighborhood 11 does not conform to the street pattern of the north end. It is also impacted by topography. The combination of these impacts appears to result in Neighborhood 11 receiving slightly less than the premium value of the north end.

NEIGHBORHOOD 12 --This neighborhood is located in the upland areas known as “East Seattle” and “Fabien Point” in the northwest section of the Island. It typically commands a premium over other areas of the island due to several neighborhood waterfront parks, restored older homes, teardowns with newer high grade homes and proximity to the Mercer Island City Center and I-90.

NEIGHBORHOOD 13 –This neighborhood is comprised of waterfront lots in the north and middle section on the east side of Mercer Island. The view quality in Neighborhood 13 is inferior to the west side of the Island. The views are to the east and look out over Lake Washington, Hwy. 405, Bellevue, the Seahawks training facilities and Renton. Many of the parcels have steep access and/or limited parking.

NEIGHBORHOOD 14 –This neighborhood is comprised of south end waterfront parcels located on the east side of the Island. The two main communities are known as Avalon and

Land Valuation... Continued

Benotho. They are mostly comprised of low bank waterfront lots with higher end homes. The access roads are generally wider than and not as steep as Neighborhood 13. Their views face east and south and look out over Lake Washington, Renton and I-405, but many also have views of Mt. Rainier.

NEIGHBORHOOD 41 – This neighborhood is located in the southern portion of Sub Area 4. It consists of the upland parcels situated on the east side of East Mercer Way within the Avalon Park Addition. The access roads are generally wider and not as steep as other neighborhoods and the views face east and south and look out over Lake Washington, Renton and I-405. Many also have views of Mt. Rainier. Most of the homes in this neighborhood appear well maintained.

NEIGHBORHOOD 42 - This neighborhood consists of upland parcels in the Benotho Beach community. It is located in the southern portion of Sub Area 4 and is the most southern neighborhood before East Mercer Way meets West Mercer Way. The views generally face east and south to look out over Lake Washington, Renton and I-405, but many also have views of Mt. Rainier.

NEIGHBORHOOD 61 --This neighborhood is in the north section of Sub Area 6 and the most desirable neighborhood for this sub area. The boundaries on the north are S.E. 34th Street and S. E. 72nd on the south. The neighborhood is comprised of both waterfront and upland parcels that have good access and, if waterfront, are normally low to no-bank waterfront. Most of the homes are higher grade and well maintained. The views are facing west toward Lake Washington, Seattle and the Olympic mountains.

NEIGHBORHOOD 63 –This neighborhood is at the south end of Sub Areas 6 and 7. The boundary on the north is S.E. 72nd Street and on the south is the southern tip of the island. This area has more topography with steep access roads, steep driveways, slide areas and some high bank waterfront. Properties are more moderately priced to account for these nuisances. The views are facing south and west towards Lake Washington, Mt. Rainier, South Seattle and Renton. This area is at the south end of the Island, making it inferior in access to the Mercer Island Business Center and the freeways.

In conclusion, the range of land values on Mercer Island is varied, depending on the sub area, neighborhood and waterfront/non-waterfront lot status. The overall average waterfront lot value on Mercer Island varies depending on the Sub Area and waterfront bank issues. The average waterfront lot in Sub Area 1 is typically the highest of the three sub areas. The average waterfront lot in Sub Area 4 is typically the lower of the three waterfront sub areas. A typical upland non-view lot hovers around \$1,000,000. The typical upland view lot is closer to \$1,240,000.

All base land values have been adjusted with consideration given for view, waterfront footage, lot size, traffic noise, topography and access. A complete list of the adjustments made and value impacts are noted in the land model on the following pages.

Land Valuation... Continued

Model Development, Description and Conclusions

As stated previously, values on Mercer Island are varied depending on location and amenities. Upland land models were developed for the sub areas and neighborhoods on Mercer Island. These were used for the majority of the upland properties on the island and the values were determined by site size. There was also a list of plats on the Island that were given a site value where the lots were considered to be comparable to each other in amenities and size or net utility.

Waterfront land models were also developed for the area. Sub Area 1 was separated by Luther Burbank Park into two neighborhoods. Neighborhood 1 was superior to Neighborhood 2 due to superior view amenities, low bank waterfront and some larger estate size lots. Sub Area 4 waterfront was also broken up into two neighborhoods; Neighborhoods 13 and 14. Neighborhood 14 consisted mainly of two subdivisions, Avalon and Benotho and was considered superior due to its Mt. Rainier view amenities and good street access. For the northern portion of Sub Area 6, Neighborhood 61 waterfront land model was used. Neighborhood 63 had a lower land schedule based on the south-end location of Area 6, which had inferior view amenities, steep driveways and slide areas. An excellent waterfront view was included as a component of the base land waterfront model. If the degree of the view was inferior, then an adjustment was made to the base land value.

There were adjustments given to the land model for views, waterfront banks, traffic nuisances, community waterfront, extreme steep driveways/streets, walk-ins, topography, steep slopes, slide areas, easements and lack of parking. Adjustments for these conditions were developed using paired sales analysis, appraisal experience and knowledge of the area.

Land Value Model Calibration

UPLAND LAND SCHEDULES

Primary land schedule:

Sq Ft Lot	Land Value
2,000	\$580,000
4,000	\$615,000
5,000	\$710,000
6,000	\$800,000
7,000	\$875,000
9,000	\$950,000
10,000	\$1,000,000
15,000	\$1,200,000
18,000	\$1,300,000
20,000	\$1,400,000
25,000	\$1,500,000
30,000	\$1,800,000
35,000	\$2,120,000
40,000	\$2,430,000
43,560	\$2,700,000
65,400	\$3,150,000
87,200	\$3,910,000
108,900	\$4,600,000
130,680	\$5,350,000
152,460	\$6,100,000
174,240	\$6,850,000
196,020	\$7,600,000
217,800	\$8,345,000
239,580	\$9,095,000
261,360	\$9,845,000

Incremental adjustments were made between specific lot sizes.

Land Value Model Calibration... Continued

100% of Primary Land Schedule
Sub Area 1
Sub Area 5

95% of Primary Land Schedule
Sub Area 2
Sub Area 3 (except Neighborhoods 3 & 4)
Sub Area 7
Neighborhood 61 (Sub Area 6)

90% of Primary Land Schedule
Neighborhood 9 (Sub Area 3)
Neighborhood 10 (Sub Areas 3 & 7)
Neighborhood 11 (Sub Areas 3)
Neighborhood 63 (Sub Areas 6 & 7)

105% of Primary Land Schedule
Major 666690 (Sub Area 2)
Neighborhood 8 (Sub Area 7)
Neighborhood 12 (Sub Area 1)

Neighborhood 6 (Sub Area 5)
\$872,000 for lots 7,000-8,999 square feet in size
\$969,000 for lots 9,000-14,999 square feet in size

Land Value Model Calibration... Continued

East Mercer Way Vicinity land schedule:

The East Mercer Way Vicinity land schedule applies to Neighborhoods 3 and 4 in Sub Areas 3 and 4 and Neighborhoods 41 and 42 in Sub Area 4. The East Mercer Way Vicinity Land Schedule is applied as described on the following page (p. 25).

Lot Square Footage	Base Land Value
2,000	\$550,000
4,000	\$600,000
5,000	\$650,000
6,000	\$705,000
7,000	\$780,000
9,000	\$875,000
10,000	\$900,000
15,000	\$1,025,000
18,000	\$1,100,000
20,000	\$1,150,000
25,000	\$1,250,000
30,000	\$1,325,000
35,000	\$1,413,000
40,000	\$1,498,000
43,560	\$1,579,000
65,400	\$1,915,000
87,200	\$2,207,000
108,900	\$2,536,000
130,680	\$2,862,000
152,460	\$3,191,000
174,240	\$3,518,000
196,020	\$3,843,000
217,800	\$4,173,000
239,580	\$4,501,000
261,360	\$4,828,000

Incremental adjustments were made between specific lot sizes.



Land Value Model Calibration... Continued

100% of East Mercer Way Vicinity Model
Neighborhood 3 - (Sub Areas 3 & 4)
Neighborhood 41 - (Sub Area 4)
Neighborhood 42 - (Sub Area 4)

95% of East Mercer Way Vicinlty Model
Neighborhood 4 (Sub Areas 3 & 4)

Land Value Model Calibration... Continued

PLAT SCHEDULE

Major	Plat Name	Grade	Year Built	Base Land Value
003100	Ackerson Park Add	8	1950s	\$930,000
003110	Ackerson Park Replat	8	1950s	\$930,000
003120	Ackerson Park Div 2	8	1950s	\$930,000
034900	Babbitt's 1st Add	9	1963	\$950,000 - eq w 865160
140285	Carrigan Court	9 & 10	1990s	\$1,030,000
179390	Coval Long Plat	11	2016+	Primary Land schedule +5% for average lot size
192280	Dawn Villa	8 to 10	1970s	\$1,050,000; excludes lots accessed via W Mercer
216241	East Mercer Park No 2	9	1985	\$575,000
228700	El Dorado Estates Add	8	1950s-1960s	\$975,000
228730	El Dorado Firs Add	8	1960s	\$975,000
306612	Hampton Court	9 to 11	1989-1990	\$1,000,000
345600	Hopkins J Add	9	1960s	\$975,000
362550	Island Point	9 & 10	1960s	\$1,100,000
362560	Island Point No. 2	9 & 10	1960s	\$1,100,000
362570	Island Point No. 3	9 to 11	1960s-1970s	\$1,100,000
362780	Island Terrace Add	10	1970s-1970s	\$1,100,000
362920	Islewood Add	8 & 9	1970s-1980s	\$1,000,000
412900	Lakecrest Subdivision	8 to 10	1998-2000	\$1,030,000
414100	The Lakes at Mercer Island Div. 1	11	1980s	\$1,100,000
414101	The Lakes at Mercer Island Div. 2	11	1980s	\$1,100,000
418840	Lansdowne Lane	8 & 9	1970s	\$1,050,000
445770	Lucas Hill Addition	8	1950s-1960s	\$969,000
445790	Lucas Hill Division 2	8	1950s	\$969,000
445810	Lucas Hill Division 3	8	1960s	\$969,000
445820	Lucas Hill Division 4	8	1960s	\$969,000
445830	Lucas Hill Division 5	8	1960s-1970s	\$969,000
445840	Lucas Hill Division 6	8 & 9	1970s	\$969,000
445880	Luna Vista	9 & 10	1960s-1970s	\$1,000,000 - except Nbrhd 7 parcels
536800	McLean Add	9 to 13	1968-2018	Primary Land Schedule * 1.05
545050	Mercer Firs Add	9	1968	\$1,025,000
545090	Mercer Highlands Add	10	1968	\$1,075,000
545110	Mercer Island Ctry Club Estates #1	8 to 10	1960s	\$1,000,000
545120	Mercer Island Estates #1	8 to 10	1960s-1970s	\$1,000,000
545121	Mercer Island Estates #2	8 & 9	1970s	\$1,000,000
545122	Mercer Island Estates #3	8 & 9	1970s	\$1,000,000
545180	Mercer Maple Lane Add	9	1973	\$1,050,000
545280	Mercer Ridge	8 to 10	1960s-1970s	\$1,060,000



Land Value Model Calibration... Continued

Major	Plat Name	Grade	Year Built	Base Land Value
545401	Mercer Village II	10	2000s	\$900,000
545420	Mercer Vista	9	1960s	\$1,000,000
545600	Mercer Wood Add	7 to 11	Various	\$828,000 – Sub 2 \$1,050,000 – Sub 3
545930	Mercerwood Div 2	8 to 10	Various	\$828,000
545950	Mercerwood Div 3	8 to 10	1960s	Sub 2: \$895,000 for 8,000 to 14,999 sq. ft. lots \$939,000 for = > 15,000 sq. ft. lots Sub 3: Primary Land Schedule *.95
545990	Mercerwood Div 5	8	1950s	\$1,000,000
546030	Mercerwood Div 7	9	1950s-1960s	\$975,000
546040	Mercerwood Div 8	10	1960s	\$1,000,000
546050	Mercerwood Div 9	10	1960s	\$1,000,000
546060	Mercerwood Div 10	10	1970s	\$1,000,000
546090	Mercerwood Estates Replat	8	1960s	\$868,000 for 8,000 to 10,999 sq. ft. lots \$911,000 for = > 11,000 sq. ft. lots
666920	Parkwest	8 to 10	1960s-1970s	\$1,075,000
667290	Parkway Estates Add	9	1960s	\$1,050,000
667300	Parkwood Ridge Add	9	1970s	Lot size <= 19,000 Sq Ft = East Mercer Way Vicinity Land Schedule Lot size > 19,000 sq ft = \$1,100,000 *1.10 Lots in Neighborhood 4 = East Mercer Way Vicinity Land Schedule *.95
673570	Petrick Heights Add	8	1950s	\$930,000
673590	Petrick Heights #2	7	1950s	\$930,000
751100	Salem Woods Add	10	1960s	\$1,050,000
792410	Spolander Crest Add	8	1950s	\$875,000
806230	Stuckeys First Add	7 & 8	1950s	\$975,000
856350	Tanglewood Estates Add	8	1960s	\$925,000
856590	Tarywood Estates Add	9	1960s	\$975,000
856610	Tarywood Heights Add	9	1960s	\$975,000
856640	Tarywood Park	11	1980s	\$1,100,000
865050	Timberland Add	8	1950s	Land Schedule *.90
865070	Timberland #2	8	1950s	\$975,000
865090	Timberland #4	8 & 9	1950s	\$975,000
865100	Timberland #5	8 & 9	1960s	\$1,050,000
865110	Timberland #6	9 & 10	1960s	\$1,025,000
865120	Timberland #7	9 & 10	1960s-1970s	\$1,050,000
865121	Timberland #8	9	1980	\$1,050,000
865160	Timbertall Park	9	1960s-1970s	\$950,000
867865	Trellis Townhouse Plat	8	2016	\$585,000

Land Value Model Calibration... Continued

UPLAND VIEW SCHEDULE

	VIEW S	
CITY OF SEATTLE	ALL	
AVERAGE	\$75,000	
GOOD	\$150,000	
EXCELLENT	\$225,000	
LAKE WASHINGTON	SUBS 1, 5, 6 & 7	SUBS 2, 3 & 4
FAIR	\$75,000	\$50,000
AVERAGE	\$150,000	\$110,000
GOOD	\$375,000	\$350,000
EXCELLENT	\$600,000	\$575,000
MT. RAINIER	ALL	
AVERAGE	\$20,000	
GOOD	\$35,000	
EXCELLENT	\$50,000	

Note: Adjustments are cumulative.

TRAFFIC/NUISANCES

TRAFFIC		
EXTREME	-200,000	If Facing Street/Access
	-125,000	If Adjacent (side or rear)
HIGH	-75,000	If Facing Street/Access
	-60,000	If Adjacent (side or rear)
MODERATE	-35,000	If Facing Street/Access
	-20,000	If Adjacent (side or rear)

Sub Area 1 Additional Traffic Adjustments

I-90 Extreme +/- Excessive Traffic Noise *	-5% to -35%
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*Sub Area 1 Additional Traffic Adjustments were applied based on the higher degree of I-90 traffic noise impacting specific parcels.

Land Value Model Calibration... Continued

Order of Adjustments:

- 1) % Adjustments
- 2) Dollar Amount Adjustments

Land Value Calculation Sample:

A 10,000 square foot tax lot is calculated at \$1,000,000 per the primary tax lot land schedule, +/- any other land adjustments. If this parcel has -10% for topography, is situated on a street with moderate facing traffic (-\$35,000 per schedule) with an average Mt. Rainier view (+\$20,000), the adjusted calculated land value would be as follows:

$$\$1,000,000 * .90 = \$900,000 - \$35,000 + \$20,000 = \$885,000$$

(Truncated to the nearest thousand, if applicable.)

Land Value Model Calibration... Continued

WATERFRONT LAND SCHEDULE

SUB AREA 1:
Neighborhood 1 (West of Luther Burbank Park)

Front feet	Land Value	Per Additional Front Foot
40	\$2,327,000	\$58,400
50	\$2,911,000	\$58,400
60	\$3,493,000	\$58,200
70	\$4,077,000	\$58,400
80	\$4,659,000	\$58,200
90	\$5,241,000	\$58,200
100	\$5,750,000	\$50,900
110	\$6,261,000	\$51,100
120	\$6,772,000	\$51,100
130	\$7,208,000	\$43,600
140	\$7,645,000	\$43,700
150	\$8,082,000	\$43,700
160	\$8,446,000	\$36,400
170	\$8,811,000	\$36,500
180	\$9,174,000	\$36,300
190	\$9,467,000	\$29,300
200	\$9,758,000	\$29,100
210	\$10,000,000	\$24,200
220	\$10,050,000	\$5,000

Greater than 220 Front Feet = \$5,000 per additional front foot.



Land Value Model Calibration... Continued

WATERFRONT LAND SCHEDULE

SUB AREA 1: Neighborhood 2 (East of Luther Burbank Park)

Front feet	Land Value	Per Additional Front Foot
40	\$1,745,000	\$43,700
50	\$2,182,000	\$43,700
60	\$2,619,000	\$43,700
70	\$3,056,000	\$43,700
80	\$3,493,000	\$36,500
90	\$3,858,000	\$36,300
100	\$4,221,000	\$29,400
110	\$4,515,000	\$28,800
120	\$4,803,000	\$29,400
130	\$5,097,000	\$29,000
140	\$5,387,000	\$29,100
150	\$5,678,000	\$29,200
160	\$5,970,000	\$29,100
170	\$6,261,000	\$29,300
180	\$6,554,000	\$28,900
190	\$6,843,000	\$29,200
200	\$7,135,000	

Land Value Model Calibration... Continued

WATERFRONT LAND SCHEDULE

SUB AREA 4: Neighborhood 13 (North End)

Front feet	Land Value	Per Additional Front Foot
40	\$1,700,000	\$30,000
50	\$2,000,000	\$20,000
60	\$2,200,000	\$20,000
70	\$2,400,000	\$15,000
80	\$2,550,000	\$25,000
90	\$2,800,000	\$25,000
100	\$3,050,000	\$20,000
110	\$3,250,000	\$15,000
120	\$3,400,000	\$15,000
130	\$3,550,000	\$15,000
140	\$3,700,000	\$15,000
150	\$3,850,000	\$15,000
160	\$4,000,000	\$15,000
170	\$4,150,000	\$15,000
180	\$4,300,000	\$10,000
190	\$4,400,000	\$10,000
200	\$4,500,000	\$20,000
210	\$4,700,000	\$20,000
220	\$4,900,000	\$20,000
230	\$5,100,000	\$20,000
240	\$5,300,000	\$20,000
250	\$5,500,000	\$20,000
260	\$5,700,000	\$20,000
270	\$5,900,000	\$20,000
280	\$6,100,000	\$20,000
290	\$6,300,000	\$20,000
300	\$6,500,000	\$20,000
310	\$6,700,000	\$20,000
320	\$6,900,000	\$20,000
330	\$7,100,000	\$20,000
340	\$7,300,000	\$20,000
350	\$7,500,000	\$20,000
360	\$7,700,000	\$20,000
370	\$7,900,000	\$20,000
380	\$8,100,000	\$20,000
390	\$8,300,000	\$20,000
400	\$8,500,000	\$15,000

Greater than 400 Front Feet = \$15,000 per additional front foot.



Land Value Model Calibration... Continued

WATERFRONT LAND SCHEDULE

SUB AREA 4: Neighborhood 14 (South End)

Front feet	Land Value	Per Additional Front Foot
40	\$1,708,000	\$42,900
50	\$2,137,000	\$35,600
60	\$2,493,000	\$22,400
70	\$2,717,000	\$27,200
80	\$2,989,000	\$20,200
90	\$3,191,000	\$27,300
100	\$3,464,000	\$13,600
110	\$3,600,000	\$13,600
120	\$3,736,000	\$13,600
130	\$3,872,000	\$13,600
140	\$4,008,000	\$13,700
150	\$4,145,000	\$13,400
160	\$4,279,000	\$13,800
170	\$4,417,000	\$13,500
180	\$4,552,000	\$13,500
190	\$4,687,000	\$13,700
200	\$4,824,000	\$20,000
210	\$5,024,000	\$20,000
220	\$5,224,000	\$20,000
230	\$5,424,000	\$20,000
240	\$5,624,000	\$20,000
250	\$5,824,000	\$20,000
260	\$6,024,000	\$20,000
270	\$6,224,000	\$20,000
280	\$6,424,000	\$20,000
290	\$6,624,000	\$20,000
300	\$6,824,000	\$20,000
310	\$7,024,000	\$20,000
320	\$7,224,000	\$20,000
330	\$7,424,000	\$20,000
340	\$7,624,000	\$20,000
350	\$7,824,000	\$20,000
360	\$8,024,000	\$20,000
370	\$8,224,000	\$20,000
380	\$8,424,000	\$20,000
390	\$8,624,000	\$20,000
400	\$8,824,000	\$15,000



Land Value Model Calibration... Continued

WATERFRONT LAND SCHEDULE

SUB AREA 6: Neighborhood 61 (North End)

Front feet	Land Value	Per Additional Front Foot
40	\$1,860,000	\$46,700
50	\$2,327,000	\$46,800
60	\$2,795,000	\$39,100
70	\$3,186,000	\$39,400
80	\$3,580,000	\$39,400
90	\$3,974,000	\$36,400
100	\$4,338,000	\$36,200
110	\$4,700,000	\$29,400
120	\$4,994,000	\$29,000
130	\$5,284,000	\$29,400
140	\$5,578,000	\$28,900
150	\$5,867,000	\$29,300
160	\$6,160,000	\$29,100
170	\$6,451,000	\$29,100
180	\$6,742,000	\$29,100
190	\$7,033,000	\$29,200
200	\$7,325,000	\$20,000

Greater than 200 Front Feet = \$20,000 per additional front foot.



Land Value Model Calibration... Continued

WATERFRONT LAND SCHEDULE

SUB AREA 6: Neighborhood 63 (South End)

Front feet	Land Value	Per Additional Front Foot
40	\$1,524,000	\$38,000
50	\$1,904,000	\$38,200
60	\$2,286,000	\$30,600
70	\$2,592,000	\$30,400
80	\$2,896,000	\$30,600
90	\$3,202,000	\$22,800
100	\$3,430,000	\$22,900
110	\$3,659,000	\$23,000
120	\$3,889,000	\$22,900
130	\$4,118,000	\$15,300
140	\$4,271,000	\$15,100
150	\$4,422,000	\$15,400
160	\$4,576,000	\$15,400
170	\$4,730,000	\$15,100
180	\$4,881,000	\$15,100
190	\$5,032,000	\$15,400
200	\$5,186,000	

Land Value Model Calibration... Continued

WATERFRONT ADJUSTMENTS

LOT SIZE ADJUSTMENTS

SUB AREA 1:
(TYPICAL LOT SIZE = 12,000 S.F. TO 25,000 S.F.)
< 9,000 S.F. = -10%
<12,000 S.F. = -5%
>25,000 S.F. = +5%
>30,000 S.F. = +10%
>35,000 S.F. = +15%
>=1 ACRE = +20% TO +50%

SUB AREA 4:
(TYPICAL LOT SIZE = 12,000 S.F. TO 25,000 S.F.)
< 9,000 S.F. = -10%
<12,000 S.F. = -5%
>25,001 S.F. & < 43,560 S.F. = +10%
>=1 ACRE = +15% TO +50%

SUB AREA 6:
(TYPICAL LOT SIZE = 12,000 S.F. TO 30,000 S.F.)
< 9,000 S.F. = -10%
<12,000 S.F. = -5%
>30,000 S.F. = +10%
>35,000 S.F. = +15%
>=1 ACRE = +15% TO +50%



Land Value Model Calibration... Continued

WATERFRONT BANK ADJUSTMENTS

Sub 1 Waterfront Bank
HIGH: -20%

Sub 4 Waterfront Bank
MEDIUM: -5%
HIGH: -10%

Sub 6 Waterfront Bank
MEDIUM: -5%
HIGH: -10%

WATERFRONT VIEW ADJUSTMENTS

DOWNWARD ADJUSTMENT IF VIEW LESS THAN EXCELLENT:

LAKE WASH	SUBS 1 and 6	SUB 4
NO VIEW	-\$400,000	-\$375,000
FAIR	-\$350,000	-\$325,000
AVERAGE	-\$300,000	-\$275,000
GOOD	-\$150,000	-\$125,000

WATERFRONT ACCESS RIGHTS PREMIUMS

Sub Area 1
\$150,000 to \$300,000
Sub Area 4
\$75,000 to \$150,000
Sub Area 6
\$150,000

Waterfront Access Rights Premiums are based on amenities, access, size and utility. The lower end of the range considers community beach and/or community dock. The higher end of the range considers amenities such as personal moorage and/or community dock, pool, tennis courts and a community building.



Land Value Model Calibration... Continued

WALK-IN PROPERTIES:(RANGE OF DEDUCTION DEPENDS ON SEVERITY)
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Adjustment: -5% to -20%

SUB AREA 1 EXTREME STEEP DRIVEWAYS/STEEP ACCESS:

Adjustment: -15% to -25%

SUB AREA 4 EXTREME STEEP DRIVEWAYS/STEEP ACCESS:

Adjustment: -5% to -25%

SUB AREA 6 EXTREME STEEP DRIVEWAYS/STEEP ACCESS:

Adjustment: -5% to -25%

SUB AREA 1 INADEQUATE PARKING:

Adjustment: -5% to -10%

SUB AREA 4 INADEQUATE PARKING:

Adjustment: -5%

SUB AREA 6 INADEQUATE PARKING:

Adjustment: -5% to -10%

SUB AREA 1 WATERCOURSE (IF DETRIMENT)
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Adjustment: -5% to -10%

WATERFRONT FLAG LOT VALUATION

Flag lots and waterfront footage < 40 feet: upland model for the subject lot, then:

Sub Area 1:

+\$150,000 to +\$300,000 for waterfront premium

Sub Area 4:

+\$100,000 to +\$200,000 for waterfront premium

Sub Area 6:

+\$10,000 per front foot for High Bank
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+\$15,000 per front foot for Medium Bank
--

+\$20,000 per front foot for Low/No Bank
--

Waterfront Flag Lot Premiums are based on amenities, access, size and utility. The lower end of the range considers community beach and/or community dock. The higher end of the range considers amenities such as personal moorage and/or community dock, pool, tennis courts and a community building.

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 1/1/2020.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. Characteristics that indicated possible significance in the marketplace were determined to be construction quality, lot size, neighborhood location, land value, year built or renovation year, house square footage and amenities. In addition, the analysis showed waterfront location, very good condition, Sub Area 1 and Neighborhood 9 were also influential in the market.

Improved Parcel Total Value Model Calibration

Variable	Definition
AgeC	Year built or renovate of the improvement continuous
BaseLandC	2020 Adjusted Base Land Value continuous
TotalRcnldC	Total Reconstruction Cost New Less Depreciation - continuous
VGoodYN	Very Good condition improvements
WftSub1	Waterfront parcels in Sub Area 1
WftSub4	Waterfront parcels in Sub Area 4
WftSub6	Waterfront parcels in Sub Area 6
Sub1YWftN	Non-waterfront/Uplands parcels in Sub Area 1
Nghb9YN	Neighborhood 9: Parcels in southern portion of Sub Area 3

Multiplicative Model

$(1-0.10) * \text{EXP}(1.31372623588853 - 0.129756388879366 * \text{AgeC} + 0.606705850359628 * \text{BaseLandC} - 0.0284096831572245 * \text{Nghb9YN} + 0.0315978999348172 * \text{Sub1YWftN} + 0.385768954113501 * \text{TotalRcnldC} + 0.0700273058050131 * \text{VGoodYN} + 0.215326743308523 * \text{WftSub1} + 0.103419600642487 * \text{WftSub4} + 0.156443059608905 * \text{WftSub6}) * 1000$

The information provided on this page serves as a basic illustration of the regression model and its components. This page is not intended to serve as a guide or framework for re-creating the regression model. More detailed information on the regression model, its components and variable transformations is available upon request.

EMV values were not generated for:

- Buildings with grade less than 3
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet

Of the improved parcels in the population, 3,217 parcels increased in value. They were comprised of 15 single family residences on commercially zoned land and 3,202 single family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 163 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

SUB AREA ADJUSTMENTS:

Sub Area 1:
Grade 8 = EMV * 0.95
Grade 11 = EMV * 1.03
Grade 13 = EMV * 1.05
Grade 13.99 = EMV * 1.15

Sub Area 2:
Grade 7 = EMV * 1.03
Grade 12 = EMV * 1.10
Major 216241 = EMV * 0.97

Sub Area 3:
Grade 7 in Neighborhoods 0 and 9 = EMV * 1.03
Grade 9 = EMV * 1.04
Grade 10 in Neighborhood 9 (excluding major 667290 and 362780) = EMV * 0.97
Grade 10 in Neighborhood 9 in Major 362780 = EMV * 0.94
Neighborhood 10 = EMV * 1.03
Neighborhood 11 = EMV * 0.94

Sub Areas 3 and 4:
Grade 10 in Neighborhood 3 = EMV * 0.95
Grade 11 in Neighborhoods 3 and 4 = EMV * 1.03
Grade 8 in Neighborhood 4 = EMV * 0.98

Sub Area 4:
Grade 7 = EMV * 1.03
Grade 9 in Neighborhoods 41 & 42 = EMV * 1.03
Grades 11 and 12 in Neighborhoods 41 & 42 = EMV * 1.05
Grade 13 = EMV * 1.05
Grade 13.99 = EMV * 1.15

Sub Area 5:
Grade 7 = EMV * 1.03
Grade 8 = EMV * 1.02
Grade 9 = EMV * 1.02
Grade 10 in Neighborhood 0 = EMV * 1.02
Grade 10 in Neighborhood 6 = EMV * 0.97
Grade 12 = EMV * 1.10
Major 867865 = EMV * 0.93
Major 179390 = EMV * 1.02



Supplemental Models and Exceptions... Continued

Sub Area 6:

Grade 7 = $EMV * 1.03$

Grade 11 = $EMV * 1.08$

Grade 12 and 13 = $EMV * 1.05$

Grade 13.99 = $EMV * 1.25$

Sub Areas 6 and 7:

Grade 11 in Neighborhood 63 = $EMV * 1.08$

Sub Area 7:

Grade 7 = $EMV * 1.04$

Grade 10 (excluding Major 362571) in Neighborhood 63 = $EMV * .95$

Grade 10 in Neighborhood 0 = $EMV * 0.95$

Grade 10 in Major 545401 = $EMV * 1.04$

Grade 12 (excluding Neighborhood 8) = $EMV * 1.05$

Major 362571 in Neighborhood 63 = $EMV * 1.05$

Neighborhood 7 = $EMV * 1.03$

Neighborhood 10 = $EMV * 1.03$



Supplemental Models and Exceptions... Continued

UPLAND IMPROVEMENTS:

For Uplands:
Poor condition, all grades – BaseLandVal + \$10,000
Fair condition, grades ≥ 6 – grade specific flat value listed below $\times 0.50$ + BaseLandValue
Grades ≤ 5 – BaseLandVal + \$10,000
Grade 6 – BaseLandVal + \$30,000 (no minimum RCNLD or Imp EMV)
Grade 7 – if Total RCNLD \leq \$125,000 OR Imp EMV \leq \$50,000 then BaseLandValue + \$50,000.
Grade 8 – if Total RCNLD \leq \$165,000 OR Imp EMV \leq \$70,000 then BaseLandValue + \$70,000.
Grade 9 – if Total RCNLD \leq \$205,000 OR Imp EMV \leq \$90,000 then BaseLandValue + \$90,000.
Grade 10 – if Imp EMV \leq \$120,000 then BaseLandValue + \$120,000.

WATERFRONT IMPROVEMENTS:

For Waterfront:
Poor condition, all grades - BaseLandVal + \$10,000 + AccyRCNLD
Fair condition, grades ≥ 6 – grade specific flat value listed below $\times 0.50$ + AccyRCNLD + BaseLandValue
Grades ≤ 5 – BaseLandVal + \$10,000 + AccyRCNLD
Grade 6 – BaseLandVal + \$30,000 + AccyRCNLD
Grade 7 – BaseLandVal + \$50,000 + AccyRCNLD
Grade 8 – Greater number: Imp EMV OR \$70,000 + AccyRCNLD
Grade 9 – Greater number: Imp EMV OR \$90,000 + AccyRCNLD
Grade 10 – Greater number: Imp EMV OR \$120,000 + AccyRCNLD

Physical Inspection Process

Effective Date of Appraisal: January 1, 2020

Date of Appraisal Report: September 30, 2020

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.

- Jason Rosenblatt – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Brian Ogilvie – Appraiser II: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Elenore Bonyeau – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Kelsey Cruse – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Heather Hagan – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Doug Mocherman – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Tim Moss – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Eric Todd – 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 2019
5. Existing residences where the data for 2019 is significantly different than the data for 2020 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 2019 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.



Physical Inspection Process... Continued

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 updated. Data was collected and coded per the assessor's residential procedures manual. In response to the COVID-19 pandemic the Department of Assessments developed a policy intended to protect staff and citizens. This has impacted the Department of Assessments field appraiser's ability to directly engage the public in the field, making it difficult to confirm and validate some data changes. In cases where appraisers were not able to gain sufficient access to make determinations, aerial photography and public record data was relied upon.

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 1/1/2017 to 12/31/2019 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2020.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standards 5 & 6.



Area 034 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. Market conditions prevalent in the last three years indicated that the best methodology for tracking market movement through time is a modeling technique using splines. Put simply, this is a way of drawing best fit lines through the data points in situations where there may be several different trends going on at different times. Splines are the use of two or more straight lines to approximate trends and directions in the market. Splines are best suited to react to the sudden market changes. To create larger and more reliable data sets for time trending, it was necessary in most instances to combine geographic areas that were performing similarly in the marketplace. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, **January 1, 2020**.

The time adjustment formula for Area 34 is:

$$(0.848954465927039 - 0.000255767169443315 * ((\text{SaleDate} \leq 43266) * \text{SaleDate} + (\text{SaleDate} > 43266) * 43266 - 43831) + 0.000171898090870817 * ((\text{SaleDate} \geq 43266) * (\text{SaleDate} \leq 43449) * \text{SaleDate} + (\text{SaleDate} < 43266) * 43266 + (\text{SaleDate} > 43449) * 43449 - 43831)) / (0.848954465927039 - 0.000255767169443315 * (-565) + 0.000171898090870817 * (-382))$$

For example, a sale of \$650,000 which occurred on October 1, 2018 would be adjusted by the time trend factor of 0.986, resulting in an adjusted value of \$640,000 (\$650,000 * 0.986 = \$640,900) – truncated to the nearest \$1000.

Area 034 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2017	1.112	11.2%
2/1/2017	1.104	10.4%
3/1/2017	1.096	9.6%
4/1/2017	1.087	8.7%
5/1/2017	1.079	7.9%
6/1/2017	1.071	7.1%
7/1/2017	1.062	6.2%
8/1/2017	1.054	5.4%
9/1/2017	1.045	4.5%
10/1/2017	1.037	3.7%
11/1/2017	1.028	2.8%
12/1/2017	1.020	2.0%
1/1/2018	1.012	1.2%
2/1/2018	1.003	0.3%
3/1/2018	0.995	-0.5%
4/1/2018	0.987	-1.3%
5/1/2018	0.978	-2.2%
6/1/2018	0.970	-3.0%
7/1/2018	0.969	-3.1%
8/1/2018	0.975	-2.5%
9/1/2018	0.981	-1.9%
10/1/2018	0.986	-1.4%
11/1/2018	0.992	-0.8%
12/1/2018	0.997	-0.3%
1/1/2019	1.000	0.0%
2/1/2019	1.000	0.0%
3/1/2019	1.000	0.0%
4/1/2019	1.000	0.0%
5/1/2019	1.000	0.0%
6/1/2019	1.000	0.0%
7/1/2019	1.000	0.0%
8/1/2019	1.000	0.0%
9/1/2019	1.000	0.0%
10/1/2019	1.000	0.0%
11/1/2019	1.000	0.0%
12/1/2019	1.000	0.0%
1/1/2020	1.000	0.0%

Sales Sample Representation of Population

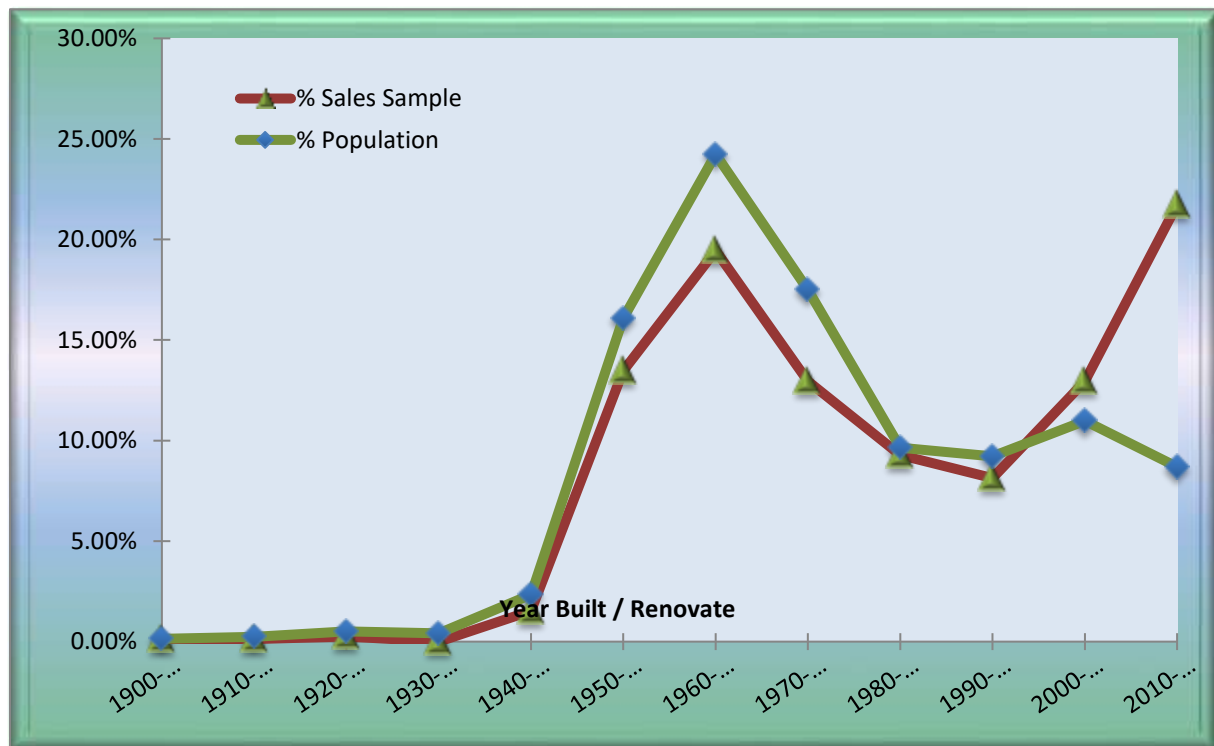
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	1	0.13%
1910-1919	1	0.13%
1920-1929	2	0.25%
1930-1939	0	0.00%
1940-1949	12	1.52%
1950-1959	106	13.47%
1960-1969	153	19.44%
1970-1979	102	12.96%
1980-1989	73	9.28%
1990-1999	64	8.13%
2000-2009	102	12.96%
2010-2019	171	21.73%
	787	

Population

Year Built/Ren	Frequency	% Population
1900-1909	10	0.14%
1910-1919	17	0.24%
1920-1929	36	0.50%
1930-1939	30	0.42%
1940-1949	167	2.34%
1950-1959	1,149	16.08%
1960-1969	1,732	24.24%
1970-1979	1,251	17.51%
1980-1989	689	9.64%
1990-1999	659	9.22%
2000-2009	785	10.99%
2010-2019	621	8.69%
	7,146	



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

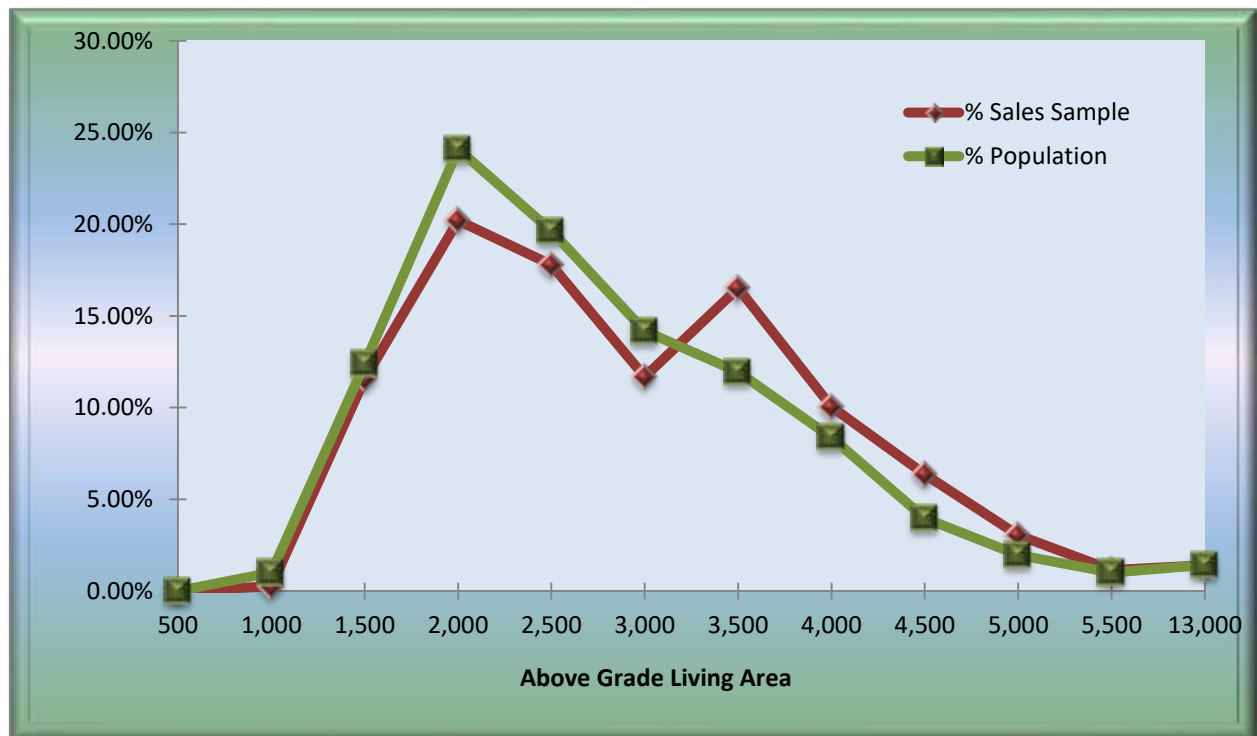
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	2	0.25%
1,500	91	11.56%
2,000	159	20.20%
2,500	140	17.79%
3,000	92	11.69%
3,500	130	16.52%
4,000	79	10.04%
4,500	50	6.35%
5,000	24	3.05%
5,500	9	1.14%
13,000	11	1.40%
787		

Population

AGLA	Frequency	% Population
500	0	0.00%
1,000	72	1.01%
1,500	886	12.40%
2,000	1,722	24.10%
2,500	1,403	19.63%
3,000	1,013	14.18%
3,500	854	11.95%
4,000	598	8.37%
4,500	284	3.97%
5,000	140	1.96%
5,500	72	1.01%
13,000	102	1.43%
7,146		



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

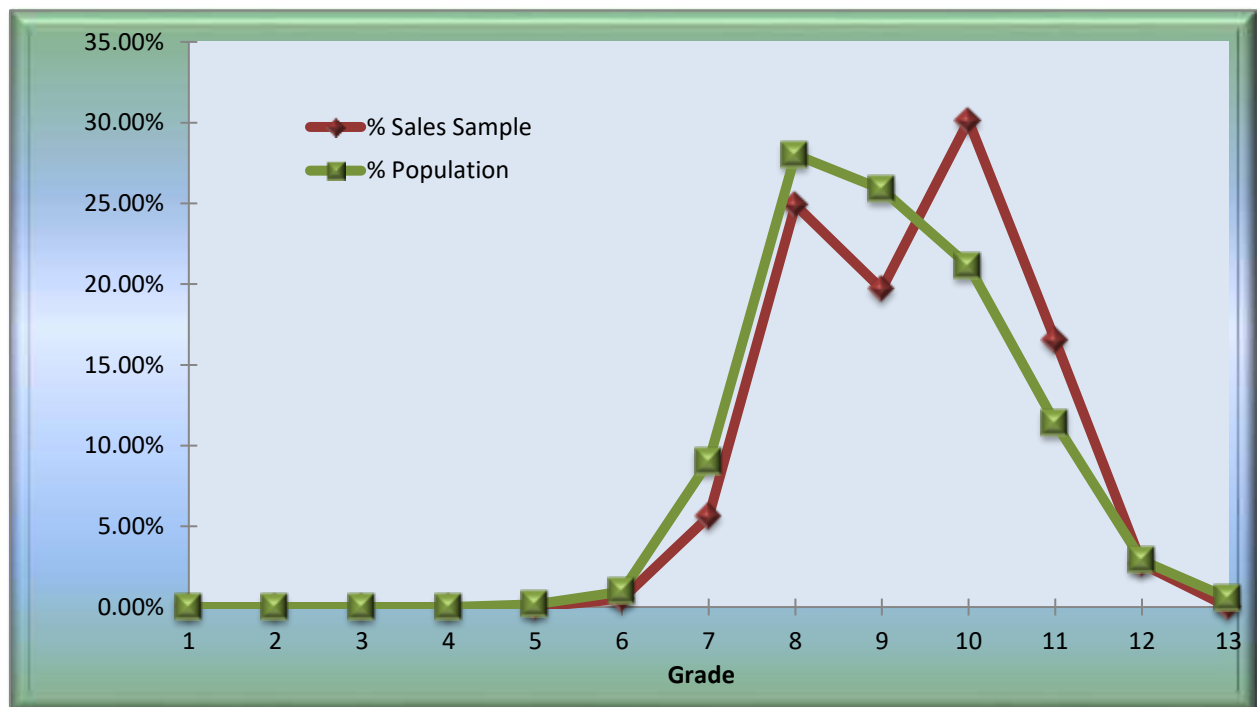
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	4	0.51%
7	44	5.59%
8	196	24.90%
9	155	19.70%
10	237	30.11%
11	130	16.52%
12	21	2.67%
13	0	0.00%
787		

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	12	0.17%
6	68	0.95%
7	644	9.01%
8	2,002	28.02%
9	1,849	25.87%
10	1,510	21.13%
11	815	11.40%
12	206	2.88%
13	40	0.56%
7,146		



The sales sample frequency distribution follows the population distribution fairly closely with regard to Building Grades. This distribution is adequate 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 Residential areas in King County, including this area, is 0.90. The International Association of Assessing Officers recommends a range of 0.90 to 1.10. Due to rounding or other statistical influences the median for a particular area may be slightly above or below this target. The median assessment level for this area is 90.4% .

Application of these recommended values for the 2020 assessment year (taxes payable in 2020) results in an average total change from the 2019 assessments of -0.40%. This decrease 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 2020 recommended values. This study benchmarks the prior assessment level using 2019 posted values (1/1/2019) compared to current adjusted sale prices (1/1/2020). The study was also repeated after the application of the 2020 recommended values. The results show an improvement in the COD from 8.91% to 8.08%.

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 034 Housing Profile



Grade 6 / Year Built 1929 / Total Living Area 910



Grade 7 / Year Built 1942 / Total Living Area 1,820



Grade 8 / Year Built 1966 / Total Living Area 1,900



Grade 9 / Year Built 1998 / Total Living Area 2,410



Grade 10 / Year Built 2019 / Total Living Area 4,000



Grade 11 / Year Built 2019 / Total Living Area 4,660

Area 34 Housing Profile...continued



Grade 12 / Year Built 2001 / Total Living Area 7,380



Grade 13 / Year Built 2000 / Total Living Area 7,730

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 Standard 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 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.



USPAP Compliance...Continued

- 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:
 - Elenore Bonyeau
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Land and Total Valuation
 - New Construction Evaluation
 - Kelsey Cruse
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Land and Total Valuation
 - New Construction Evaluation
 - Heather Hagan
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Land and Total Valuation
 - New Construction Evaluation
 - Doug Mocherman
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Land and Total Valuation
 - New Construction Evaluation



USPAP Compliance...Continued

- Tim Moss
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Land and Total Valuation
 - New Construction Evaluation
 - Brian Ogilvie
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Land and Total Valuation
 - New Construction Evaluation
 - Eric Todd
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - 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.
 - To the best of my knowledge the following services were performed by me within the subject area in the last three years:
 - Jason Rosenblatt
 - 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

Appraiser II



9/30/2020

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

John Wilson

Assessor

As we start preparations for the 2020 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, 2020 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

