

Green Lake/ Wallingford

Area: 043

Residential Revalue for 2021 Assessment Roll



[http://en.wikipedia.org/wiki/Green_Lake_\(Seattle\)](http://en.wikipedia.org/wiki/Green_Lake_(Seattle))



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

201 S. Jackson St., Room 708, KSC – AS – 0708
Seattle, WA 98104

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

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



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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 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.



King County

Department of Assessments

201 S. Jackson Street

500 Fourth Avenue, ADM-AS-0708

Seattle, WA 98104

John Wilson

Assessor

Green Lake/ Wallingford – Area 043

2021 Assessment Roll Year

Recommendation is made to post values for Area 043 to the 2022 tax roll:

Appraiser II: Cheryl Lewis

9/2/2021

Date

NW District Senior Appraiser: Maria de la Pena

09/13/2021

Date

Residential Division Director: Jeff Darrow

09/14/2021

Date

This report is hereby accepted and the values described in the attached documentation for Area 043 should be posted to the 2022 tax roll.

John Wilson, King County Assessor

9/15/2021

Date



Executive Summary

Green Lake/ Wallingford - Area 043

Physical Inspection

Appraisal Date: 1/1/2021
Previous Physical Inspection: 2014
Number of Improved Sales: 976
Range of Sale Dates: 1/1/2018 – 12/31/2020 Sales were time adjusted to 1/1/2021.

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2020 Value	\$328,800	\$525,100	\$853,900			10.38%
2021 Value	\$437,400	\$519,000	\$956,400	\$1,036,800	92.8%	7.56%
\$ Change	+\$108,600	-\$6,100	+\$102,500			
% Change	+33.0%	-1.2%	+12.0%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2021 COD of 7.56% is an improvement from the previous COD of 10.38%. 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 043 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 1/1/2018 to 12/31/2020 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2021.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2020 Value	\$392,300	\$473,800	\$866,100
2021 Value	\$515,600	\$431,100	\$946,700
\$ Change	+\$123,300	-\$42,700	+\$80,600
% Change	+31.4%	-9.0%	+9.3%

Number of one to three unit residences in the population: 6,923

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 043 – Green Lake/ Wallingford, 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.

The current physical inspection analysis for Area 043 indicated a substantial change was needed in the allocation of the land and improvement value as part of the total. Land is valued as though vacant and at its highest and best use. The improvement value is a residual remaining when land is subtracted from total value.

The demand for acquiring land to develop into single family homes and townhome style residences has increased greatly since our previous physical inspection. This was especially evident on zoning designations that allow for increased density and smaller lot sizes.

Area 043 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

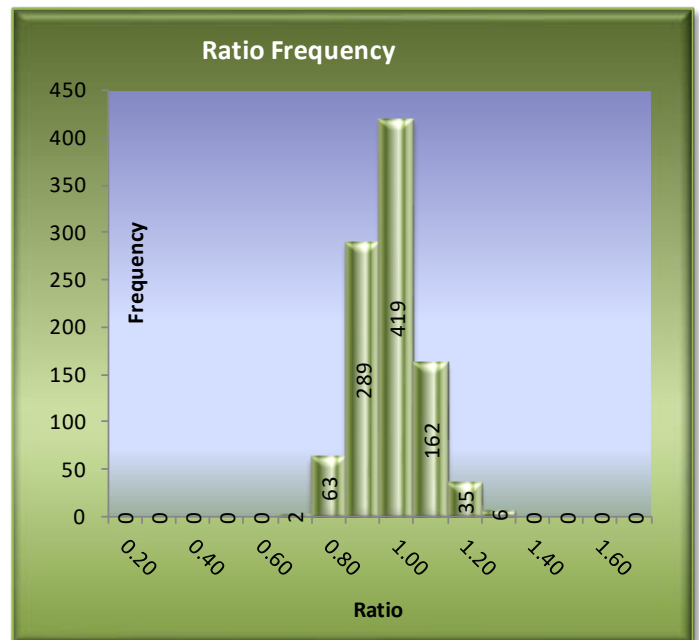
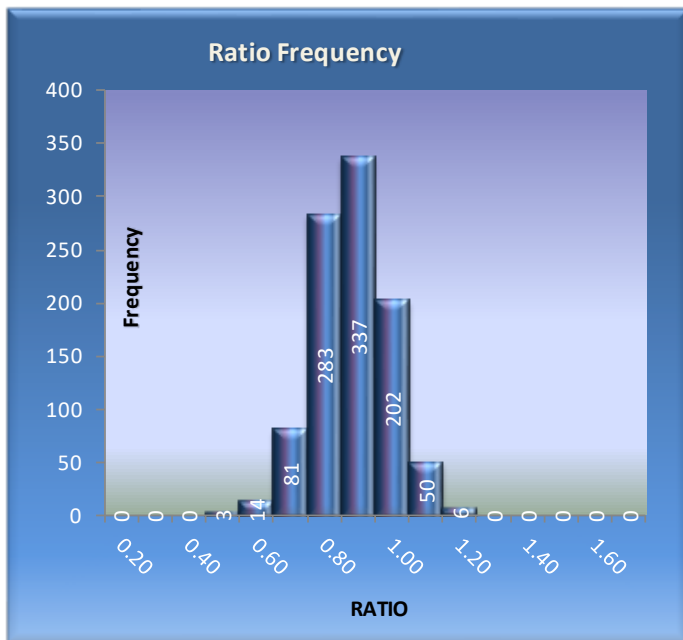
Pre-revalue ratio analysis compares time adjusted sales from 2018 through 2020 in relation to the previous assessed value as of 1/1/2021.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	976
Mean Assessed Value	853,900
Mean Adj. Sales Price	1,036,800
Standard Deviation AV	280,210
Standard Deviation SP	331,575
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.830
Median Ratio	0.832
Weighted Mean Ratio	0.824
UNIFORMITY	
Lowest ratio	0.413
Highest ratio:	1.141
Coefficient of Dispersion	10.38%
Standard Deviation	0.108
Coefficient of Variation	12.98%
Price Related Differential (PRD)	1.008
Price Related Bias (PRB)	-0.17%

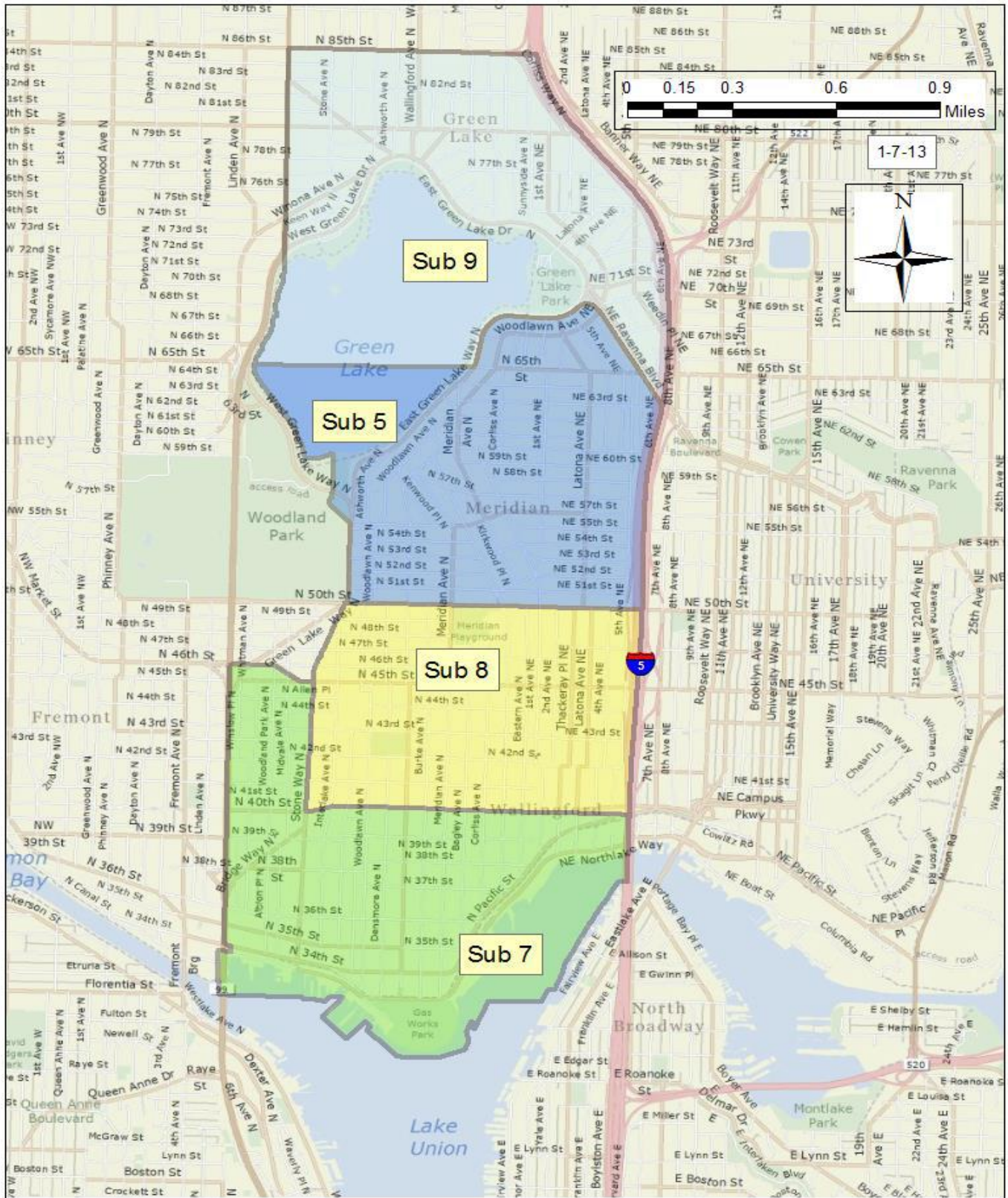
POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2018 through 2020 and reflects the assessment level after the property has been revalued to 1/1/2021.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	976
Mean Assessed Value	956,400
Mean Sales Price	1,036,800
Standard Deviation AV	289,983
Standard Deviation SP	331,575
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.931
Median Ratio	0.928
Weighted Mean Ratio	0.922
UNIFORMITY	
Lowest ratio	0.689
Highest ratio:	1.284
Coefficient of Dispersion	7.56%
Standard Deviation	0.090
Coefficient of Variation	9.72%
Price Related Differential (PRD)	1.009
Price Related Bias (PRB)	-3.34%



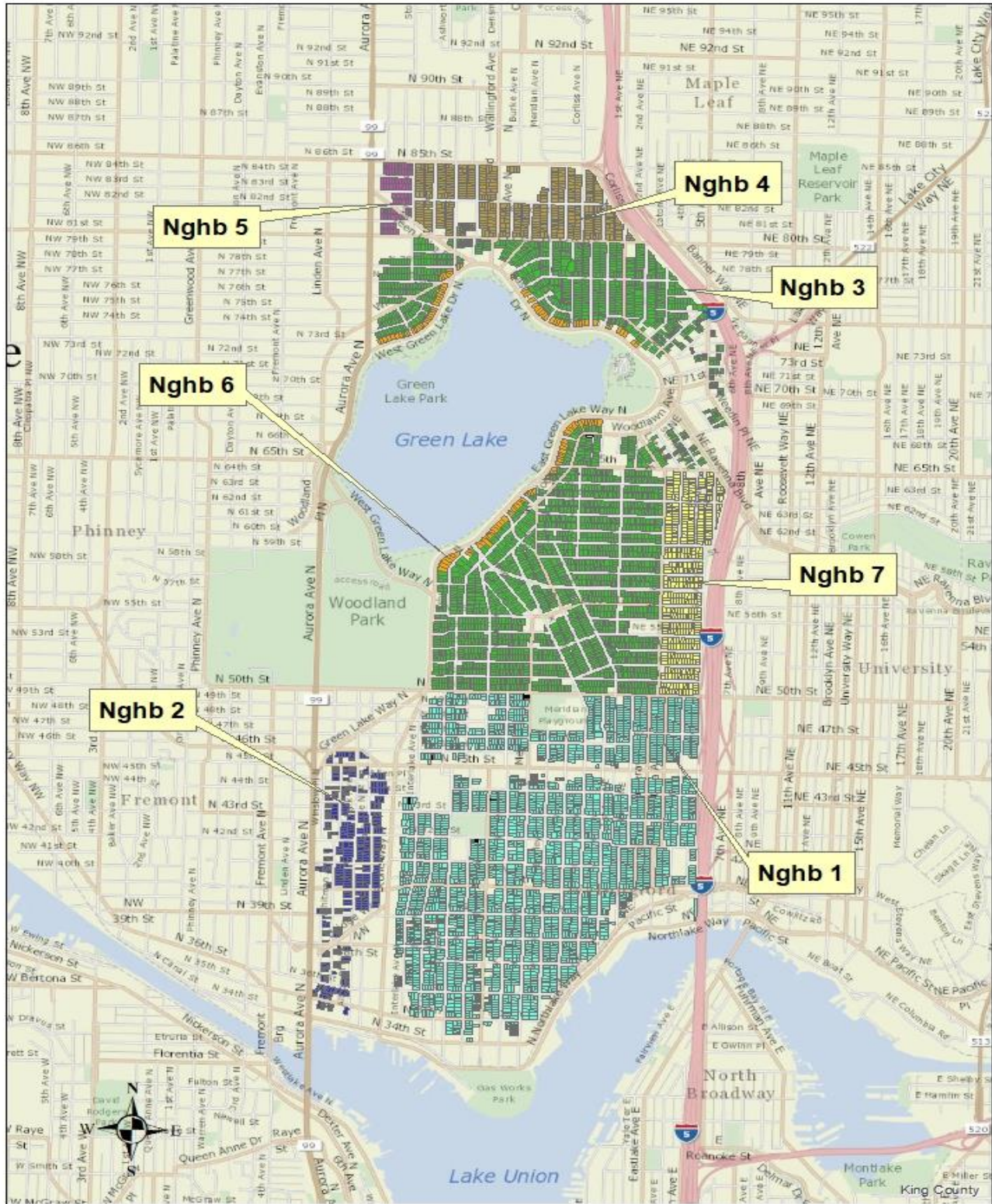
Area 043 Map



All maps in this document are subject to the following disclaimer: The information included on this map has been compiled by King County staff from a variety of sources and is subject to change without notice. King County makes no representations or warranties, express or implied, as to accuracy, completeness, timeliness, or rights to the use of such information. King County shall not be liable for any general, special, indirect, incidental, or consequential damages including, but not limited to, lost revenues or lost profits resulting from the use or misuse of the information contained on this map. Any sale of this map or information on this map is prohibited except by written permission of King County. Scale unknown.



Neighborhood Map



Area Information

Name or Designation

Area 043 - Green Lake/ Wallingford

Boundaries

This area is generally bounded by Interstate 5 on the east, North 85th Street on the north, Aurora Avenue North and East Green Lake Way North on the west, and Lake Union or the Lake Washington Ship Canal on the south.

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 Assessor's Office located at 201 S. Jackson St Seattle, WA.

Area Description

Area 43 is located north of downtown Seattle and includes the city neighborhoods of Wallingford and Green Lake. Major attributes include the area's short commute to the downtown business core, waterfront recreation activities on Lake Union, Woodland Park Zoo, Woodland Park, Green Lake, University of Washington, and Seattle Pacific University. Green Lake is one of the most visited parks in Seattle. There is a paved walkway around the lake for walkers, bike riders, skaters, and joggers to use. It also includes areas for picnicking, an indoor swimming pool, indoor gymnasium, outdoor basketball courts, baseball fields, tennis courts, indoor live theatre, and soccer fields. There are restaurants and shops located within walking distance on North 45th Street and down by the Lake Union shoreline. Approximately 99% of the parcels are improved in this area.

The residential properties in the area range in grades (quality of construction) from 5 to 11 with the majority being grade 7 quality homes. Residences were built between 1900 to present, most of which were constructed between 1900 and 1939 and represents approximately 63% of the housing population in the area. Approximately 12% of the improved population are Townhomes. Thirty five percent of the population are impacted by traffic, 6% of the SF5000 zoned parcels are impacted by their location near commercial and less than 1% of parcels are impacted by topography. Approximately 5% of the homes have some type of view ranging from the Seattle Skyline, Lake Union, Green Lake, Mountain, and/or territorial.

Area 43 is divided into four sub areas.

Sub area 5 is located southeast of Green Lake and north of NE 50th St. Other than the parcels facing the southeast shore of Green Lake, most parcels do not enjoy a lake view amenity. The vast majority (~93%) of sub area 5 is zoned SF 5000 for single family residences.

Sub area 7's location is in the southerly portion of Area 43, generally south of North 40th Street but it also includes the area west of Stone Way North. The southern part has properties with views of the downtown skyline and Lake Union. Approximately 52% of sub area 7 is zoned SF 5000 for single family development. The western part of sub area 7 contains most of the higher density zonings. Townhomes and multiple unit improvements are common west of Stone Way North.

Sub area 8 is located north of sub area 7 and south of sub area 5. Approximately 60% of the properties are zoned SF 5000.

Area Information... Continued

Sub area 9 is located at the north end of Area 43 and includes the north end of Green Lake. Approximately 74% of the properties in this sub area are zoned SF 5000.

Area 43 has 7 Neighborhoods (See map on page 9).

Neighborhoods 1 and 2 are referred to as the Wallingford neighborhood while neighborhoods 3, 4, 5, 6 and 7 make up the Green Lake neighborhood.

Neighborhoods 1 and 3 form the heart of Area 43. Neighborhood 1 lies north of Lake Union, south of NE 50th Street, west of I-5 and east of Stone Way N. Neighborhood 2 is located west of neighborhood 1, west of Stone Way North, east of Aurora Avenue North, south of East Green Lake Way North and north of Lake Union. Neighborhood 3 lies north of NE 50th Street, South of N 80th Street, west of I-5 and east of Aurora Avenue North.

Neighborhoods 4 is located at the far north end of Area 43, north of north 80th Street, west of I-5 and east of Stone Avenue North. Neighborhood 5 is located directly west of neighborhood 4.

Parcels in Neighborhood 6 are located directly across from Green Lake. The majority, of these parcels have a view of the lake.

Parcels in Neighborhood 7 are located south of N 65th St, North of NE 50th St., bordered on the west by Latona Ave NE and the west by Interstate 5. All parcels in neighborhood 7 are impacted by some sort of traffic nuisance.

Area 43 is influenced by its proximity to the Roosevelt underground Link Light Rail Station located in area 45 (Roosevelt/Wedgewood Area) just east of this area. The station will provide transportation to the University District, Northgate Shopping Mall, downtown-Seattle, and SeaTac Airport. Future projects are underway for expansion to other areas in King, Pierce, and Snohomish Counties.

Land Valuation

Vacant sales from 1/1/2018 to 12/31/2020 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2021.

All land was valued at its highest and best use as if vacant. Neighborhood, parcel size, zoning, traffic noise and views were common factors influencing value. Positive adjustments were made for views. Negative adjustments were made for traffic noise and other nuisances. Large sites with residential or commercial zoning, where short platting is typical, were valued based on specific zoning and potential for development with consideration made for development costs.

In the last few years, the City of Seattle has rezoned many parcels. This has led to increased land values and a change in the highest and best use. Density is increasing in all areas where the current zoning is higher than single family residential. In the past, builders would tear down an old house in a low-rise zone (LR1, LR2, LR3 zones), divide the land into smaller parcels, and build townhouses. This is still happening to some degree, but a newer trend is to build an apartment building or condos depending on the area. When comparing parcels, as zoning and lot size increase, the likelihood of denser development also increases.

There are residential parcels that have commercial zoning categories in this area that will allow multi-story apartments and mixed-use structures. Parcels with commercial zoning densities greater than LR3, such as C1-55 (M), MR (M1), NC1-40, and greater, that allow apartments, commercial buildings, mixed use, etcetera, were equalized and valued using commercial land values. Commercial land values range from \$130 to \$330 per square foot, depending on zoning and location.

After analyzing vacant land sales and tear down sales, the data appears to reflect that a typical SF5000 zoned lot of 5000 square feet in the area is now valued at \$650,000. Neighborhood 2 and 4 are valued at \$585,000, neighborhood 5 is valued at \$552,000, neighborhood 6 is valued at \$780,000 and neighborhood 7's typical SF5000 zoned lot of 5000sf is valued at \$617,000.

The base land value for a townhome site is \$250,000. Neighborhood 2 and 4 Townhomes are valued at \$225,000 per site, neighborhood 5 Townhomes are valued at \$212,000 a site, neighborhood 6 are valued at \$300,000 a site and neighborhood 7 Townhomes are valued at \$237,000 a site.

Land Model

Model Development, Description and Conclusions

Area 43 consists of 7,895 parcels of which 103 are vacant (less than 1%). Thirty five percent of the population is impacted by traffic, 7% of the population is impacted by their location near commercial and only a limited number of parcels are impacted by topography. Five percent of the population have some sort of view amenity. The predominant zoning in the area is Single Family Residential SF 5000. Commercially zoned parcels represent approximately 27% of the population.

Area 43 being an older urban neighborhood has few vacant land sales. This is primarily because 99% of all parcels are improved. There are currently only 103 vacant parcels, approximately 1% are owned by governmental entities and are not available for development.

Land Model... Continued

There were 73 land sales in area 43, including both vacant and improved sales where the intention at the time of purchase was to tear down the improvement. Sales of new and newer single-family homes and townhomes were used to determine land values by the land abstraction method. Generally, the portion of the sale price of a new or newer home or townhome is approximately 30% while the building accounts for 70%. This land to building ratio is determined by analyzing sales of new homes where there is an underlying land or tear-down sale.

Several Single Family SF5000 parcels were up zoned by the City of Seattle in 2019. Base land values established by the Commercial Division were considered for commercially zoned parcels greater than LR3.

The land model adjusts -20% for extreme traffic along the I-5 corridor, 15% for high traffic along major arterials and 5% for moderate traffic as indicated by paired sales analysis. The model further reduces 10% for single family SF zoned parcels when adjacent to commercial properties. Additional adjustments were considered for topography, restrictive size & shape, environmental issues, etc.

The predominant view in the area is either Lake Union or Green Lake. The model adjusts 25% for an excellent lake view, 20% for a good lake view and 15% for an average view. Other views in the area include Seattle Skyline, Territorial and/or Mountain views. The land model takes the largest view percentage and adjusts the land value. The views are not stacked for multiple views.

Area 43 is divided into 7 neighborhoods. The breakdown of these neighborhoods was utilized as an efficient technique to identify and value different pockets within sub areas. (See page 11 for a description of the neighborhoods).

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Land Value Model Calibration

Lot Size Adjustments for Single Site Parcels on SF 5000 & RSL Zoned Land					
Lot Size	NGHB 1 & 3	NGHB 2 & 4	NGHB 5	NGHB 6	NGHB 7
900-1,699	\$250,000	\$225,000	\$212,000	\$300,000	\$237,000
1,700-2,399	\$360,000	\$324,000	\$306,000	\$432,000	\$342,000
2,400-2,699	\$380,000	\$342,000	\$323,000	\$456,000	\$361,000
2,700-2,999	\$400,000	\$360,000	\$340,000	\$480,000	\$380,000
3,000-3,499	\$480,000	\$432,000	\$408,000	\$576,000	\$456,000
3,500-3,999	\$500,000	\$450,000	\$425,000	\$600,000	\$475,000
4,000-4,499	\$540,000	\$486,000	\$459,000	\$648,000	\$513,000
4,500-4,999	\$560,000	\$504,000	\$476,000	\$672,000	\$532,000
5,000-5,499	\$650,000	\$585,000	\$552,000	\$780,000	\$617,000
5,500-5,999	\$675,000	\$607,000	\$573,000	\$810,000	\$641,000
6,000-6,499	\$700,000	\$630,000	\$595,000	\$840,000	\$665,000
6,500-6,999	\$725,000	\$652,000	\$616,000	\$870,000	\$688,000
7,000-7,499	\$750,000	\$675,000	\$637,000	\$900,000	\$712,000
7,500-7,999	\$775,000	\$697,000	\$658,000	\$930,000	\$736,000
8,000-8,499	\$800,000	\$720,000	\$680,000	\$960,000	\$760,000
8,500-8,999	\$825,000	\$742,000	\$701,000	\$990,000	\$783,000
9,000-9,499	\$850,000	\$765,000	\$722,000	\$1,020,000	\$807,000
9,500-9,999	\$875,000	\$787,000	\$743,000	\$1,050,000	\$831,000
10,000-10,499	\$900,000	\$810,000	\$765,000	\$1,080,000	\$855,000
10,500-10,999	\$925,000	\$832,000	\$786,000	\$1,110,000	\$878,000
11,000-11,499	\$950,000	\$855,000	\$807,000	\$1,140,000	\$902,000
11,500-11,999	\$975,000	\$877,000	\$828,000	\$1,170,000	\$926,000
12,000-12,999	\$1,000,000	\$900,000	\$850,000	\$1,200,000	\$950,000
13,000-13,999	\$1,025,000	\$922,000	\$871,000	\$1,230,000	\$973,000
14,000-14,999	\$1,050,000	\$945,000	\$892,000	\$1,260,000	\$997,000
15,000+ (\$1.5/sf>15,000) Consider multiple sites on larger lots					



Land Value Model Calibration... Continued

Lot Size Adjustments for Parcels on LR1 Zoned Land					
Lot Size	NGHB 1 & 3	NGHB 2 & 4	NGHB 5	NGHB 6	NGHB 7
700-1,699	\$250,000	\$225,000	\$212,000	\$300,000	\$237,000
1,700-2,399	\$360,000	\$324,000	\$306,000	\$432,000	\$342,000
2,400-2,699	\$380,000	\$342,000	\$323,000	\$456,000	\$361,000
2,700-2,999	\$472,000	\$424,000	\$401,000	\$566,000	\$448,000
3,000-3,199	\$559,000	\$503,000	\$475,000	\$670,000	\$531,000
3,200-3,499	\$595,000	\$535,000	\$505,000	\$714,000	\$565,000
3,500-3,999	\$665,000	\$598,000	\$565,000	\$798,000	\$631,000
4,000-4,499	\$735,000	\$661,000	\$624,000	\$882,000	\$698,000
4,500-4,999	\$822,000	\$739,000	\$698,000	\$986,000	\$780,000
5,000-5,499	\$927,000	\$834,000	\$787,000	\$1,112,000	\$880,000
5,500-5,999	\$997,000	\$897,000	\$847,000	\$1,196,000	\$947,000
6,000-6,499	\$1,085,000	\$976,000	\$922,000	\$1,302,000	\$1,030,000
6,500-6,999	\$1,172,000	\$1,054,000	\$996,000	\$1,406,000	\$1,113,000
7,000-7,499	\$1,260,000	\$1,134,000	\$1,071,000	\$1,512,000	\$1,197,000
7,500-7,999	\$1,347,000	\$1,212,000	\$1,144,000	\$1,616,000	\$1,279,000
8,000-8,499	\$1,435,000	\$1,291,000	\$1,219,000	\$1,722,000	\$1,363,000
8,500-8,999	\$1,505,000	\$1,354,000	\$1,279,000	\$1,806,000	\$1,429,000
9,000-9,999	\$1,610,000	\$1,449,000	\$1,368,000	\$1,932,000	\$1,529,000

Lot Size Adjustments for Parcels on LR2 & LR3 Zoned Land					
Lot Size	NGHB 1 & 3	NGHB 2 & 4	NGHB 5	NGHB 6	NGHB 7
700-1,699	\$250,000	\$225,000	\$212,000	\$300,000	\$237,000
1,700-2,399	\$360,000	\$324,000	\$306,000	\$432,000	\$342,000
2,400-2,699	\$380,000	\$342,000	\$323,000	\$456,000	\$361,000
2,700-2,999	\$540,000	\$486,000	\$459,000	\$648,000	\$513,000
3,000-3,199	\$639,000	\$575,000	\$543,000	\$766,000	\$607,000
3,200-3,499	\$680,000	\$612,000	\$578,000	\$816,000	\$646,000
3,500-3,999	\$760,000	\$684,000	\$646,000	\$912,000	\$722,000
4,000-4,499	\$840,000	\$756,000	\$714,000	\$1,008,000	\$798,000
4,500-4,999	\$940,000	\$846,000	\$799,000	\$1,128,000	\$893,000
5,000-5,499	\$1,060,000	\$954,000	\$901,000	\$1,272,000	\$1,007,000
5,500-5,999	\$1,140,000	\$1,026,000	\$969,000	\$1,368,000	\$1,083,000
6,000-6,499	\$1,240,000	\$1,116,000	\$1,054,000	\$1,488,000	\$1,178,000
6,500-6,999	\$1,340,000	\$1,206,000	\$1,139,000	\$1,608,000	\$1,273,000
7,000-7,499	\$1,440,000	\$1,296,000	\$1,224,000	\$1,728,000	\$1,368,000
7,500-7,999	\$1,540,000	\$1,386,000	\$1,309,000	\$1,848,000	\$1,463,000
8,000-8,499	\$1,640,000	\$1,476,000	\$1,394,000	\$1,968,000	\$1,558,000
8,500-8,999	\$1,720,000	\$1,548,000	\$1,462,000	\$2,064,000	\$1,634,000
9,000-9,999	\$1,840,000	\$1,656,000	\$1,564,000	\$2,208,000	\$1,748,000

*LR zoned parcels received adjustments for views and traffic. (See chart on pg. 17)



Land Value Model Calibration... Continued

For the following zoning designations, the commercial land model was applied unless it was known that townhome development was going to occur:

Commercial Zoned Parcels in Population		
Zoning	NGHB	AV Per Square Foot
C1-55 (M)	NGHB 2	\$150/sf
C1-55 (M)	NGHB 5	\$130/sf
C2P-55 (M)	NGHB 1	\$320/sf
MR (M1)	NGHB 3	\$270/sf
NC1-40 (M)	NGHB 1	\$260/sf
NC1-40 (M)	NGHB 3	\$245-\$260/sf
NC2P-55	NGHB 3	\$320/sf
NC2P-55 (M)	NGHB 1	\$320/sf
NC2P-55 (M)	NGHB 2	\$320/sf
NC3-55 (M)	NGHB 1	\$330/sf
NC3-55 (M)	NGHB 2	\$150/sf
NC3-55 (M)	NGHB 3	\$280/sf

Townhomes	Site Value
NGHB 1 & 3	\$250,000
NGHB 2 & 4	\$225,000
NGHB 5	\$212,000
NGHB 6	\$300,000
NGHB 7	\$237,000

Townhomes received adjustments for views and traffic. (See Chart on pg. 17)

Land Value Model Calibration... Continued

Positive Adjustments	
View	Adjustment
Lake View	
Average	15%
Good	20%
Excellent	25%
Seattle Skyline	
Average	10%
Good	15%
Excellent	20%
Territorial & Mountain	
Average	5%
Good	10%
For Lake, Seattle Skyline, Territorial & Mountain only take the greater view.	

Negative Adjustments	
Nuisance/Impacts	Adjustment
Traffic	
Moderate	-5%
High	-15%
Extreme	-20%
Additional Adjustments	
Topography	-10%
Other Nuisance	-10%
Restricted Access	-10%
Walk In's	-15%
Restrictive Size/Shape	-10%
Other Environmental	Up to -50%
Documented Unbuildable	Minimal Value
Development Costs	-15%
Easements	-5%

Land Adjustment example: Good Lake view is +20% and High Traffic is -15% ; Total adjustment is Baseland Value +5%.

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 1/1/2021.

A multiplicative regression model was developed for valuing most parcels in area 43. The model was applied to detached single family residences as well as townhome style improvements. Our team extensively verified each sale and confirmed the characteristic data at the time of sale. Supplemental models were developed and applied to properties where the regression model was not deemed accurate. The valuation models were applied to the population after each parcel had been inspected in the field.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. In addition to standard physical property characteristics, the analysis showed that the following variables, including land value, grade, condition, age of improvement, neighborhoods 2, 4, 5, 6 and 7 were influential in the market. Also included in the multiple regression model and influential in the market are parcels in sub area 7 located in neighborhood 1 and built before 1930, single family residences on LR zoned land, duplexes in sub areas 7, 8 and 9, and parcels in sub 9 with high traffic noise and all parcels with extreme traffic noise.

The analysis of the area also showed that several townhouse variables were necessary.

The following Townhouse plats were included in the multiple regression model. Major 197220-Minor 1835 through 1842, Major 420690-Minor 0644 through 0649 and 0755 and 0756, Major 567600-Minor

Improved Parcel Valuation... Continued

0051 and 0055, Major 686520-Minor 0818 through 0822. Townhouse plats in Sub 7, neighborhood 1 including parcels zoned NC240 were also included.

The team also reviewed the townhome plats not included in the multiple regression model and applied adjustments to the valuation as needed.

A list of exceptions and the supplemental model used for parcels not included in the multiple regression model can be found on page 22.

Improved Parcel Total Value Model Calibration

Variable	Definition
AgeCsq	Year built or renovation of the house
BaseLandC	2021 Adjusted Base Land Value
ComboCostC	Building RCN + RCNLD Accessory Cost
DuplexYNSub7	Duplex in Sub Area 7
DuplexYNSub8and9	Duplex in Sub Area 8 and 9
ExtremeTrafYN	Traffic Noise is Extreme
GoodYN	House Condition is Good
Grade8YNNotTHNotNghb6	House is Grade 8. Not Townhouse or Neighborhood 6
Grade9YNNotNghb6	House is Grade 9. Not Neighborhood 6
HighTrafficYNSub9	Traffic Noise is High in Sub Area 9
Nghb2YN	Neighborhood 2
Nghb4YN	Neighborhood 4
Nghb5YN	Neighborhood 5
Nghb6YN	Neighborhood 6
Nghb7NotTH	Neighborhood 7 Not Townhouse
SFRonLRZonedNotTHLotSizeGreaterThan2699	Single Family Residence on LR zoned Site, Not Townhouse with Lot size Greater Than 2699sf
SFRonLRZonedNotTHLotSizeLessThan2699	Single Family Residence on LR zoned Site, Not Townhouse with Lot Size Less Than 2699sf
Sub7YNNghb1BuiltBefore1930	Home built before 1930 in Sub Area 7, Neighborhood 1
THMajor197220Minor1835Through1842	Townhouse Plat: Major 197229, Minor 1835-1842
THMajor420690Minor0644through0649and0755and0756	Townhouse Plat: Major 420690, Minor 0644-0649 and 0755-0756
THMajor567600Minor0051through0055	Townhouse Plat: Major 567600, Minor 0051-0055
THMajor686520Minor0818Through0822	Townhouse Plat: Major 686520, Minor 0818-0822
THPlatSub7Nghb1NC240Zoned	Townhouse Plat Zoned NC240 in Sub Area 7, Neighborhood 1
THPlatSub7Nghb1NotNC240Zoned	Townhouse Plat not Zoned NC240 in Sub Area 7, Neighborhood 1
VGoodYN	House Condition is Very Good

Improved Parcel Total Value Model Calibration...

Continued

Multiplicative Model

$(1-0.075) * \text{EXP}(2.70740601179494 - 0.0119662143643134 * \text{AgeC_sq} + 0.247015968781686 * \text{BaseLandC} + 0.522241118032175 * \text{ComboCostC} - 0.0487063700711536 * \text{DuplexYNSub7} - 0.13680051577877 * \text{DuplexYNSub8and9} - 0.0974801972185412 * \text{ExtremeTrafYN} + 0.079415478094346 * \text{GoodYN} + 0.0278895544565753 * \text{Grade8YNNotTHNotNghb6} + 0.105387690608066 * \text{Grade9YNNotNghb6} - 0.05395737975103158 * \text{HighTrafYNSub9} - 0.0718318443416593 * \text{Nghb2YN} - 0.124485769927965 * \text{Nghb4YN} - 0.0927551493566568 * \text{Nghb5YN} + 0.0971558524269793 * \text{Nghb6YN} - 0.0627011907475339 * \text{Nghb7NotTH} - 0.0405271372439238 * \text{SFRonLRZonedNotTHLotSizeGreaterThan2699} + 0.0865127465070837 * \text{SFRonLRZonedNotTHLotSizeLessThan2699} + 0.0670684044938014 * \text{Sub7YNNghb1BuiltBefore1930} - 0.0302060587300047 * \text{Sub9YNTownhouse} + 0.200520670336271 * \text{THMajor197220Minor1835Through1842} + 0.223164378620142 * \text{THMajor420690Minor0644through0649and0755and0756} - 0.263543292583479 * \text{THMajor567600Minor0051through0055} - 0.120741748811475 * \text{THMajor686520Minor0818Through0822} - 0.13036419478486 * \text{THPlatSub7Nghb1NC240Zoned} - 0.0552803774998286 * \text{THPlatSub7Nghb1NotNC240Zoned} + 0.178276230665127 * \text{VGoodYN}) * 1000$

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:

- Non-townhome buildings with grades less than 5 or greater than 10
- Buildings in fair condition
- Buildings in poor condition
- Buildings less than 100% complete
- Buildings with percent net condition greater than zero
- Buildings with percent obsolescence greater than zero
- Building two or greater. (EMV is generated for building one only.)
- Buildings on sites zoned SF5000 with multiple sites.
- If total EMV is less than base land value
- Lot size less than 100 square feet

Of the improved parcels in the population, 6,020 parcels increased in value. They were comprised of 1,620 single family residences on commercially zoned land and 4,400 single family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 40 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Accessory Improvement only	RCNLD (Reconstruction Cost New Less Depreciation)
Building Grade 5	Total EMV or \$1,000 imp value
Building Grade 6	Total EMV or \$1,000 imp value
Building Grade 10 or > (Not TH's or Duplex/Triplex)	Total EMV * 1.07
Poor Condition	Land + (Total Imp RCNLD) or \$1,000
Fair Condition	Total EMV *.925
Multiple Imps	EMV for building one plus RCNLD * 1.75 for additional Imps.
PctComplete <100	Imp EMV adjusted by applicable % if 50%-99% complete. RCNLD if below 50%
Obsolescence % > 0	Imp EMV adjusted by applicable %.
Total EMV < Baseland Value	Imp value \$1,000.
Multiple Site Parcels/SF Zoning	Imp EMV calculated on a single site
Commercial Zoned-Not LR's W/SF Residence	Total EMV calculated on a Residential single site; the land & imp value are reallocated due to interim use
2017 Yr Built or newer, Not Th's	Total EMV *1.05 (primary imp only)

***Note for Grade 10 or higher and Year Built is 2017 and newer the combined adjustment would be 1.12 (excluding townhomes).**

***Multiple Improvements on single family zoned (SFzoned) land: Value the main improvement at EMV or using the appropriate supplemental model. Then add for improvement #2 RCNLD x 1.75**

Physical Inspection Process

Effective Date of Appraisal: January 1, 2021

Date of Appraisal Report: September 2, 2021

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.

- Cheryl Lewis – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Leslie Clay – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Chris Di Gangi – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Danica Kaldor – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Rebecca Love – 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 2020
5. Existing residences where the data for 2020 is significantly different than the data for 2021 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 2020 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.



Physical Inspection Process... Continued

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 1/1/2018 to 12/31/2020 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2021.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standards 5 & 6.



Area 043 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, 2021**.

The time adjustment formula for Area 043 is:

$$(0.915368432759 + 0.00013765316778821 * ((\text{SaleDate} \leq 43647) * \text{SaleDate} + (\text{SaleDate} > 43647) * 43647 - 44197) - 0.000124530369816275 * ((\text{SaleDate} \geq 43647) * \text{SaleDate} + (\text{SaleDate} < 43647) * 43647 - 44197)) / (0.915368432759 + 0.00013765316778821 * (-550))$$

For example, a sale of \$600,000 which occurred on October 1, 2019 would be adjusted by the time trend factor of 1.068, resulting in an adjusted value of \$507,300 (\$600,000 * 1.068 = \$640,000) – truncated to the nearest \$1000.

Area 043 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2018	0.992	-0.8%
2/1/2018	0.997	-0.3%
3/1/2018	1.002	0.2%
4/1/2018	1.007	0.7%
5/1/2018	1.012	1.2%
6/1/2018	1.017	1.7%
7/1/2018	1.022	2.2%
8/1/2018	1.027	2.7%
9/1/2018	1.032	3.2%
10/1/2018	1.037	3.7%
11/1/2018	1.042	4.2%
12/1/2018	1.047	4.7%
1/1/2019	1.052	5.2%
2/1/2019	1.057	5.7%
3/1/2019	1.062	6.2%
4/1/2019	1.067	6.7%
5/1/2019	1.072	7.2%
6/1/2019	1.077	7.7%
7/1/2019	1.082	8.2%
8/1/2019	1.077	7.7%
9/1/2019	1.072	7.2%
10/1/2019	1.068	6.8%
11/1/2019	1.063	6.3%
12/1/2019	1.059	5.9%
1/1/2020	1.054	5.4%
2/1/2020	1.050	5.0%
3/1/2020	1.045	4.5%
4/1/2020	1.041	4.1%
5/1/2020	1.036	3.6%
6/1/2020	1.032	3.2%
7/1/2020	1.027	2.7%
8/1/2020	1.023	2.3%
9/1/2020	1.018	1.8%
10/1/2020	1.014	1.4%
11/1/2020	1.009	0.9%
12/1/2020	1.005	0.5%
1/1/2021	1.000	0.0%

Sales Sample Representation of Population

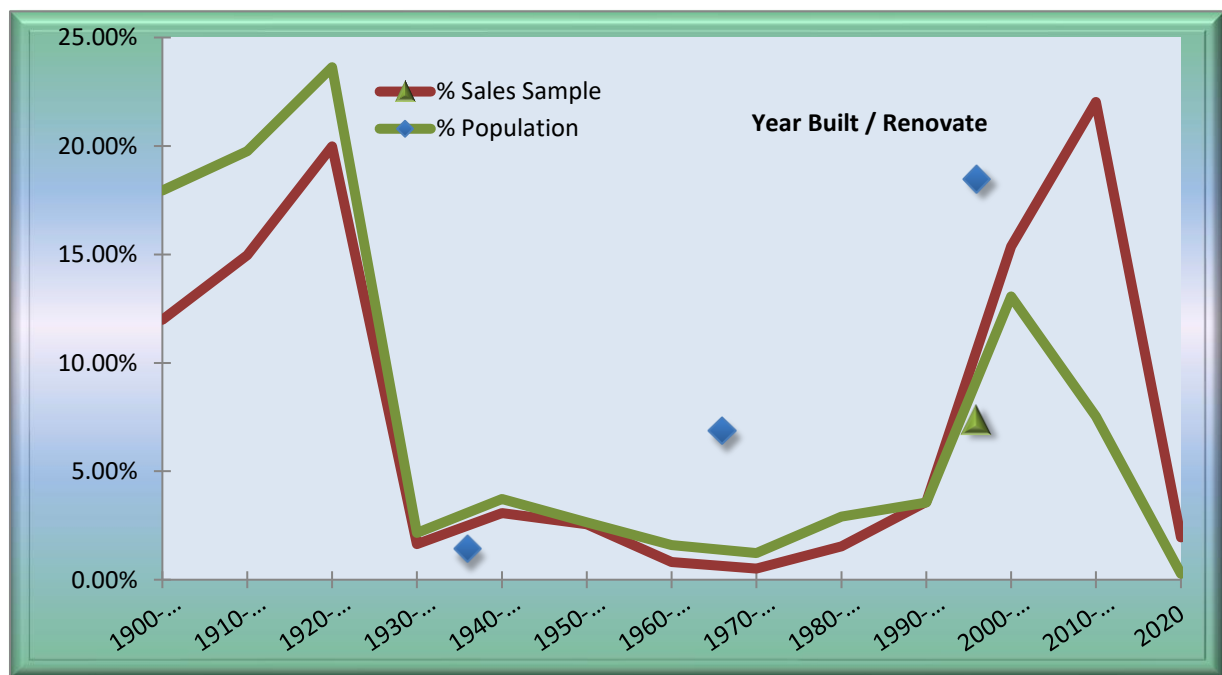
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	117	11.99%
1910-1919	146	14.96%
1920-1929	195	19.98%
1930-1939	16	1.64%
1940-1949	30	3.07%
1950-1959	25	2.56%
1960-1969	8	0.82%
1970-1979	5	0.51%
1980-1989	15	1.54%
1990-1999	35	3.59%
2000-2009	150	15.37%
2010-2019	215	22.03%
2020	19	1.95%
	976	

Population

Year Built/Ren	Frequency	% Population
1900-1909	1,242	17.94%
1910-1919	1,368	19.76%
1920-1929	1,636	23.63%
1930-1939	149	2.15%
1940-1949	258	3.73%
1950-1959	183	2.64%
1960-1969	111	1.60%
1970-1979	85	1.23%
1980-1989	201	2.90%
1990-1999	246	3.55%
2000-2009	904	13.06%
2010-2019	521	7.53%
2020	19	0.27%
	6,923	



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

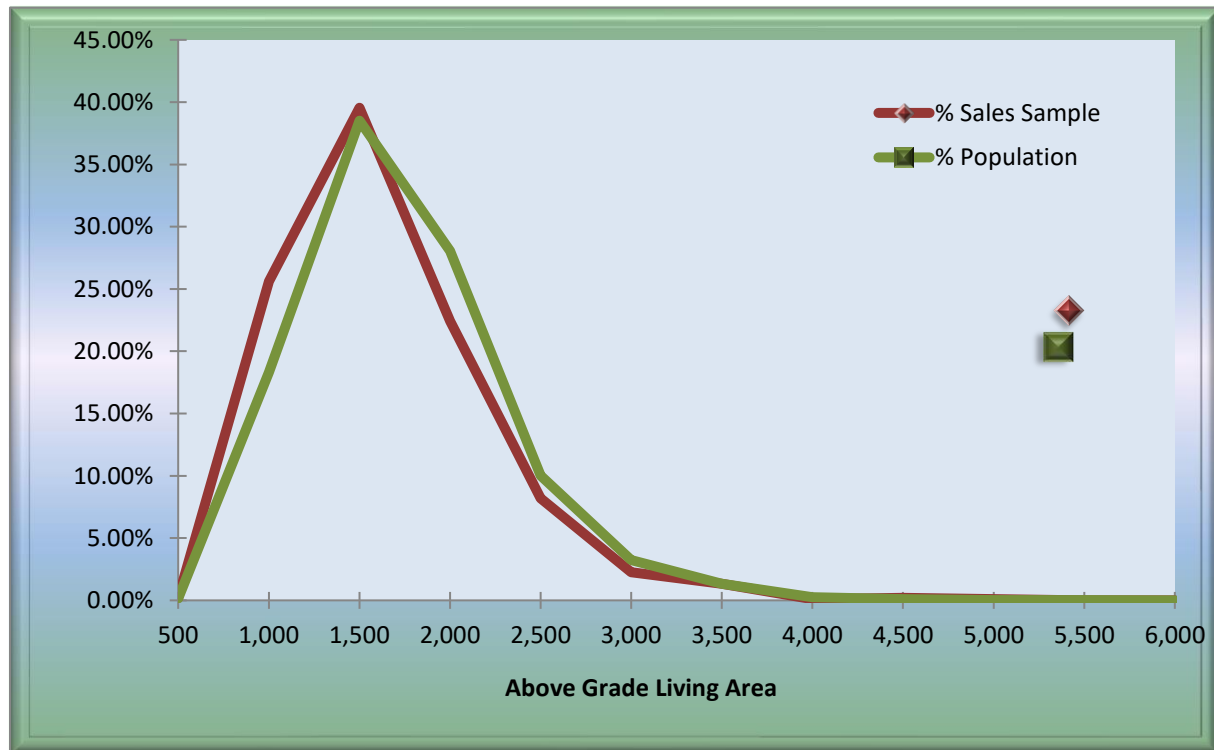
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	2	0.20%
1,000	250	25.61%
1,500	386	39.55%
2,000	219	22.44%
2,500	80	8.20%
3,000	22	2.25%
3,500	13	1.33%
4,000	1	0.10%
4,500	2	0.20%
5,000	1	0.10%
5,500	0	0.00%
6,000	0	0.00%
976		

Population

AGLA	Frequency	% Population
500	10	0.14%
1,000	1,268	18.32%
1,500	2,666	38.51%
2,000	1,942	28.05%
2,500	694	10.02%
3,000	224	3.24%
3,500	92	1.33%
4,000	17	0.25%
4,500	7	0.10%
5,000	2	0.03%
5,500	1	0.01%
6,000	0	0.00%
6,923		



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



Sales Sample Representation of Population

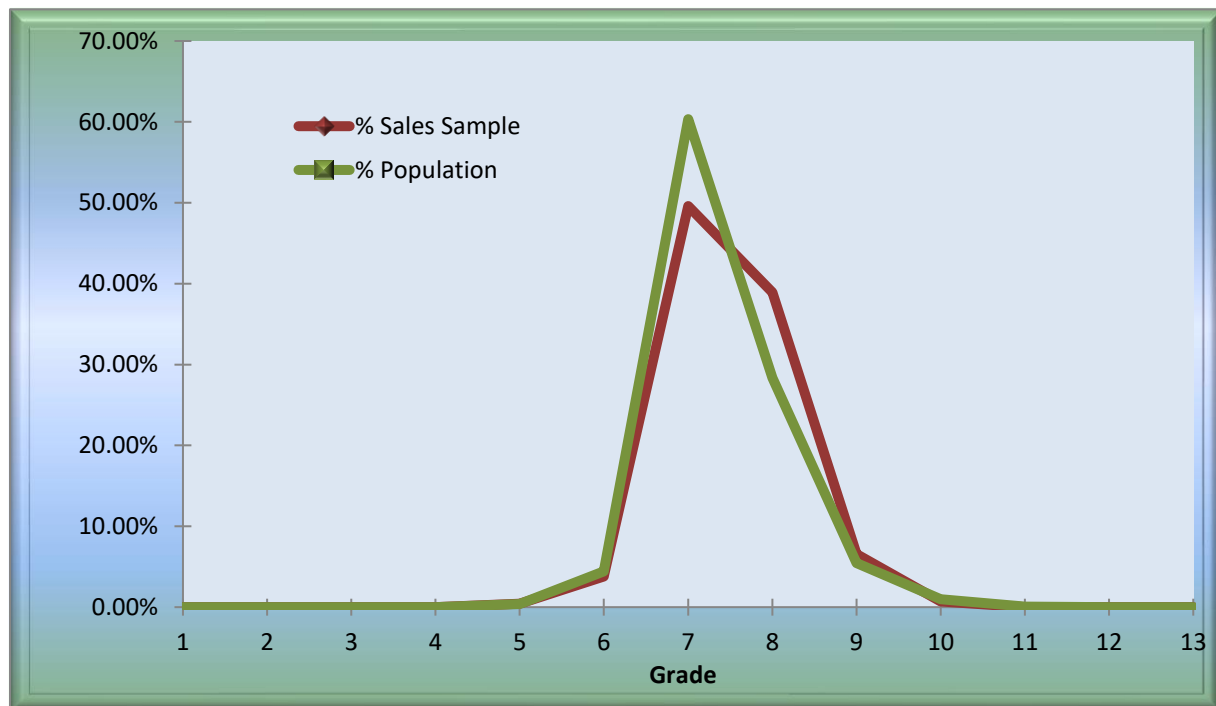
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	4	0.41%
6	37	3.79%
7	484	49.59%
8	380	38.93%
9	64	6.56%
10	7	0.72%
11	0	0.00%
12	0	0.00%
13	0	0.00%
976		

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	28	0.40%
6	306	4.42%
7	4,177	60.34%
8	1,963	28.35%
9	377	5.45%
10	68	0.98%
11	4	0.06%
12	0	0.00%
13	0	0.00%
6,923		



The sales sample frequency distribution follows the population distribution relatively 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 0.925. 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 92.8%.

Application of these recommended values for the 2021 assessment year (taxes payable in 2022) results in an average total change from the 2020 assessments of +9.3%. 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 2021 recommended values. This study benchmarks the prior assessment level using 2020 posted values (1/1/2020) compared to current adjusted sale prices (1/1/2021). The study was also repeated after the application of the 2021 recommended values. The results show an improvement in the COD from 10.38% to 7.56%.

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 043 Housing Profile



Grade 5/ Year Built 1908/ Total Living Area 480sf



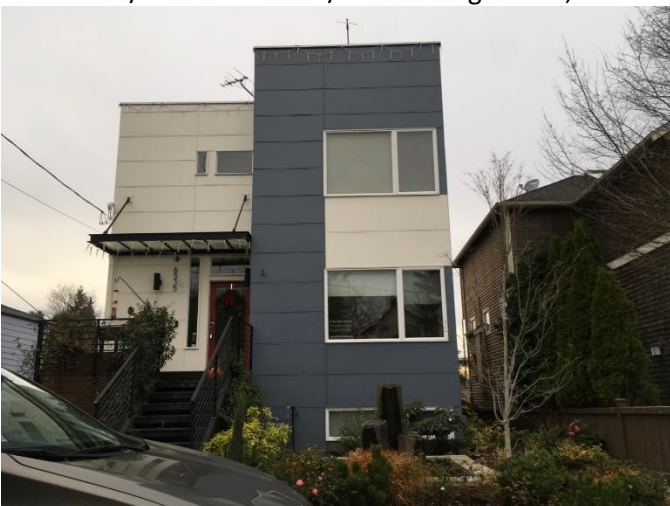
Grade 6/ Year Built 1904/ Total Living Area 940sf



Grade 7/ Year Built 1924/ Total Living Area 1,410sf



Grade 8/ Year Built 1924/ Total Living Area 2,180sf



Grade 9/ Year Built 2014/ Total Living Area 3,130sf



Grade 10/ Year Built 2007/ Total Living Area 4,810sf

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.
- 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:
 - Leslie Clay, Chris Di Gangi, Danica Kaldor and Rebecca Love
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
 - Cheryl Lewis
 - Annual Up-Date Model Development and Report Preparation
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation



Appraiser II

9/2/2021

Date



King County

Department of Assessments

King County Administration Bldg.
201 S. Jackson St., Room 708, KSC – AS – 0708
Seattle, WA 98104
(206) 296-7300 FAX (206) 296-0595
Email: assessor.info@kingcounty.gov

John Wilson
Assessor

As we start preparations for the 2021 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, 2021 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

