

Central Shoreline

Area: 002

Residential Revalue for 2021 Assessment Roll



Cast Bronze Ponies / Ronald Bog Park / N 175th St. Shoreline



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



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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.





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Department of Assessments

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

John Wilson
Assessor

Central Shoreline – Area 002

2021 Assessment Roll Year

Recommendation is made to post values for Area 002 to the 2022 tax roll:

Appraiser II: Chris Coviello

08/19/2021

Date

NW District Senior Appraiser: Maria de la Pena

09/09/2021

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 002 should be posted to the 2022 tax roll.

John Wilson, King County Assessor

9/15/2021

Date



King County

Executive Summary

Central Shoreline - Area 002

Physical Inspection

Appraisal Date: 1/1/2021
Previous Physical Inspection: 2015
Number of Improved Sales: 452
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	\$238,400	\$310,100	\$548,500			7.35%
2021 Value	\$315,700	\$325,400	\$641,100	\$695,300	93.1%	6.09%
\$ Change	+\$77,300	+\$15,300	+\$92,600			
% Change	+32.4%	+4.9%	+16.9%			

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 6.09% is an improvement from the previous COD of 7.35%. 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. Assessment standards prescribed by the International Association of Assessing Officers identify that the COD in older or more heterogeneous areas 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	\$255,600	\$266,500	\$522,100
2021 Value	\$362,800	\$260,100	\$622,900
\$ Change	+\$107,200	-\$6,400	+\$100,800
% Change	+41.9%	-2.4%	+19.3%

Number of one to three unit residences in the population: 4,119

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 002 – Central Shoreline, 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 2 indicated a significant 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.

Land valuation leading up to and during the physical inspection was established at a time when developers were buying improved parcels at a premium price located within the change of use MUR zoning and subdividing the tracts into multiple building sites thus affecting all properties. This is consistent with the present development trend due to the onset of Light Rail Transportation along the Interstate 5 corridor.



Area 002 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

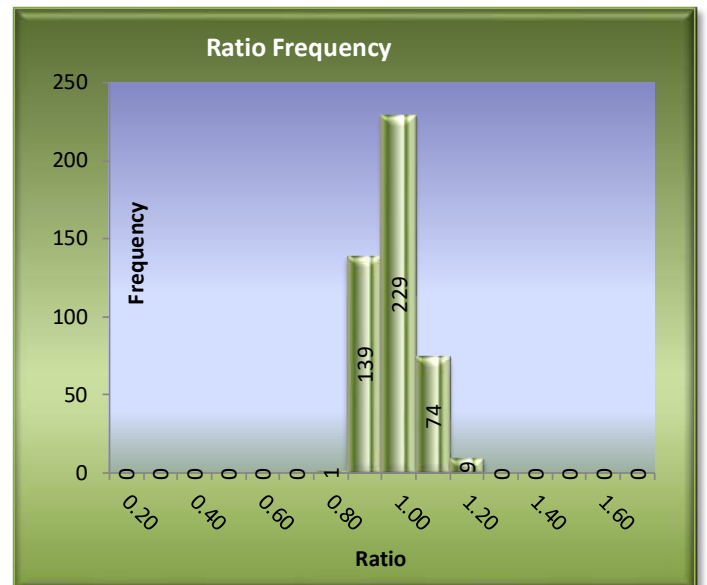
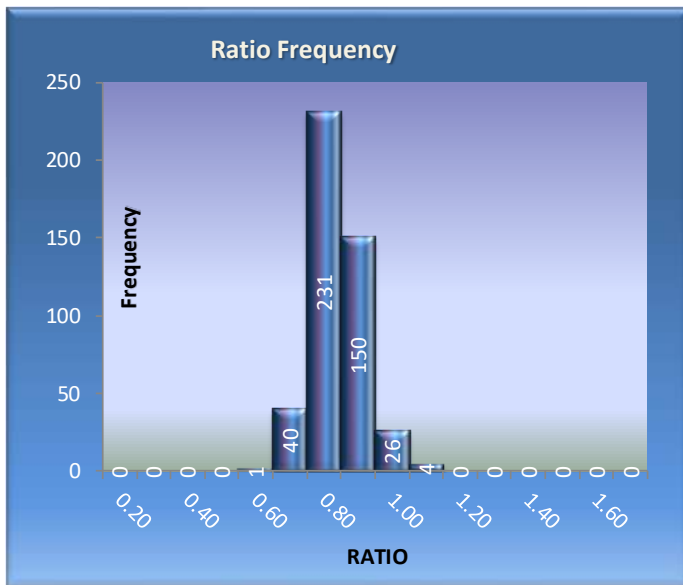
Pre-revalue ratio analysis compares time adjusted sales from 2018 through 2020 in relation to the previous assessed value as of 1/1/2021.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	452
Mean Assessed Value	548,500
Mean Adj. Sales Price	695,300
Standard Deviation AV	112,948
Standard Deviation SP	125,187
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.789
Median Ratio	0.780
Weighted Mean Ratio	0.789
UNIFORMITY	
Lowest ratio	0.589
Highest ratio:	1.044
Coefficient of Dispersion	7.35%
Standard Deviation	0.074
Coefficient of Variation	9.32%
Price Related Differential (PRD)	1.000
Price Related Bias (PRB)	8.71%

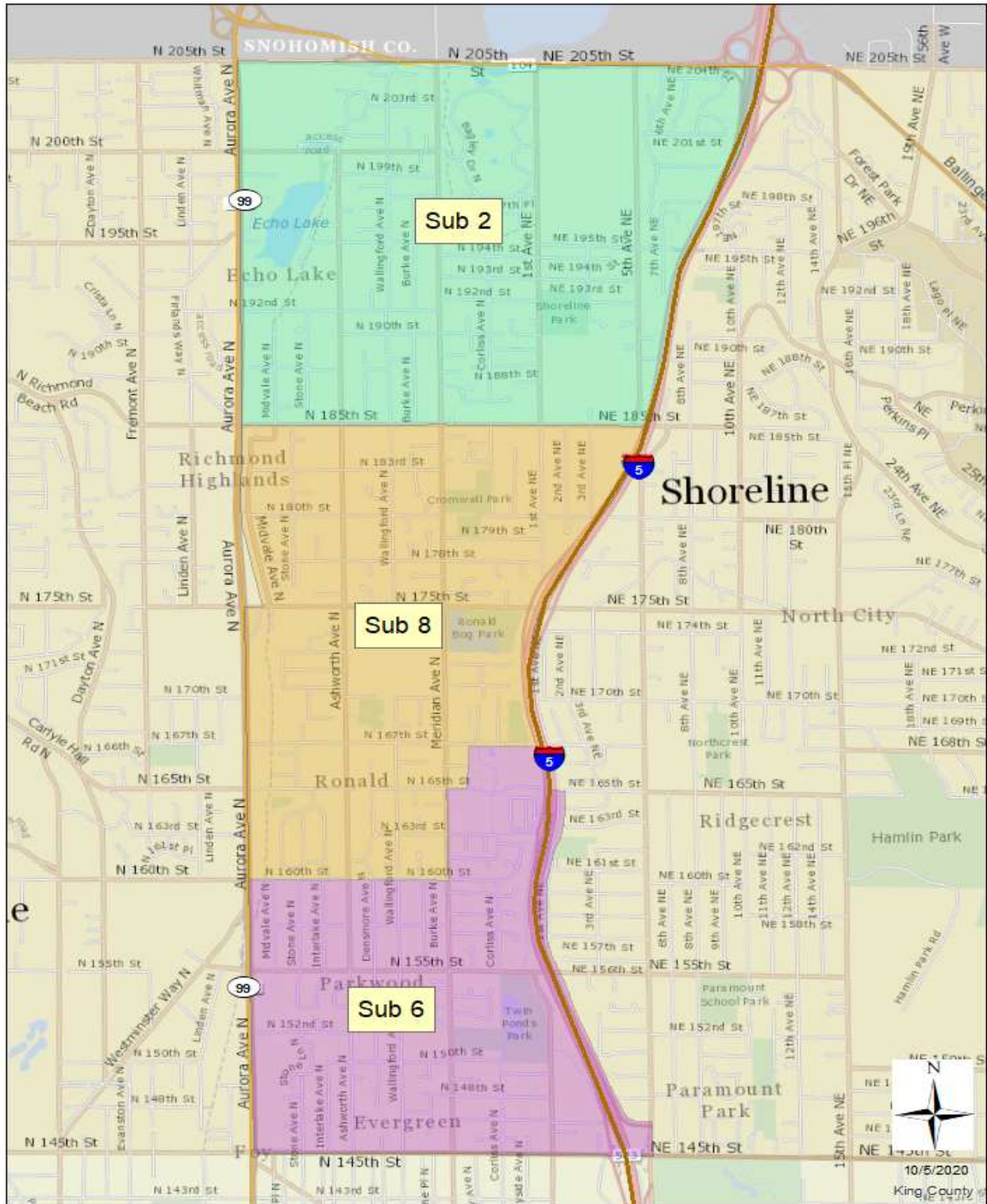
POST-REVALUE RATIO ANALYSIS

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)	452
Mean Assessed Value	648,900
Mean Sales Price	695,300
Standard Deviation AV	110,213
Standard Deviation SP	125,187
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.937
Median Ratio	0.931
Weighted Mean Ratio	0.933
UNIFORMITY	
Lowest ratio	0.750
Highest ratio:	1.199
Coefficient of Dispersion	6.09%
Standard Deviation	0.072
Coefficient of Variation	7.67%
Price Related Differential (PRD)	1.004
Price Related Bias (PRB)	-3.96%



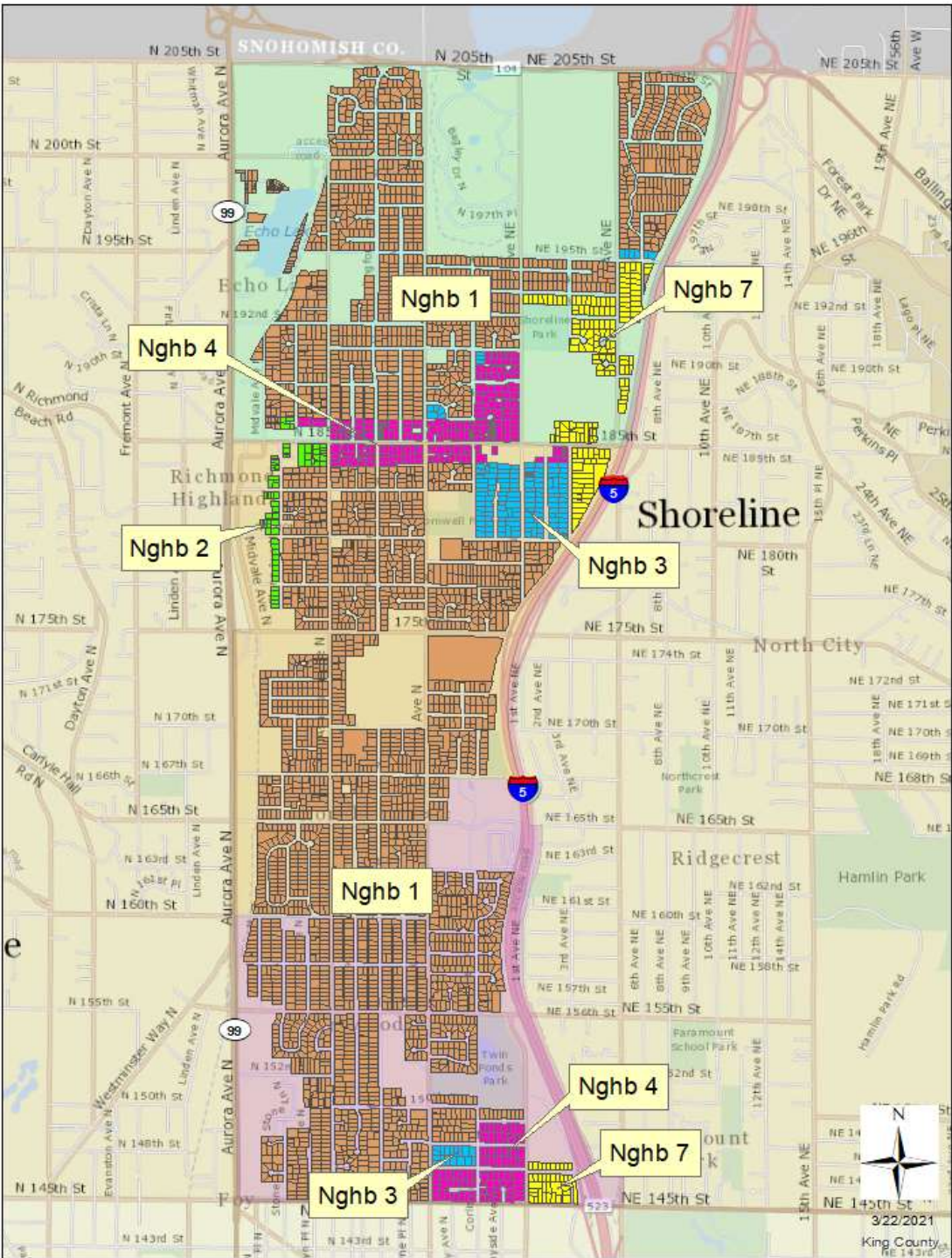
Area 002 Map



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Neighborhood Map



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Area Information

Name or Designation

Area 002 – Central Shoreline

Boundaries

This area is bordered to the north by the Snohomish County line at North 205th Street. The eastern boundary is Interstate 5. The southern boundary is the City of Seattle at North 145th Street. The western boundary is Aurora Avenue North also referred to as Highway 99.

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 002 is an Incorporated Municipality within King County located north of the Seattle City Limit boundaries and was annexed from Unincorporated King County to the City of Shoreline in August of 1995. It is considered to be very homogeneous and suburban in nature. This area represents the interior portion of the entire Incorporated City of Shoreline and is described municipally as "Echo Lake" between N 205th Street and N 185th Street, "Meridian Park" between N 185th Street and N 160th Street and "Parkwood" between N 160th Street and N 145th Street. There is a small portion of 17 waterfront parcels located on Echo Lake which features Echo Lake Park. There are several additional recreational park facilities including Shoreline Center Park, Cromwell Park, Ronald Bog Park, Meridian Park, James Keogh Park, Darnell Park and Twin Ponds Park. The City of Shoreline Interurban Trail runs through this area from the south starting from the pedestrian crossing at Aurora Avenue just north of N 155th Street continuing along the western portion north past Echo Lake. Notable public landmarks and locations include Holyrood Cemetery, Echo Lake Elementary School, Meridian Park Elementary School, Parkwood Elementary School, King County District Court, Shoreline City Council and numerous places of worship. Shopping, services and additional recreational facilities are readily accessible to neighboring communities in Snohomish County to the North and the City of Seattle to the south via Aurora Avenue on the western border and Interstate 5 on the eastern border. The advent of the Light Rail completion in 2024 will further enhance ability to access recreation and service areas outside of the City of Shoreline.

With the future extension of the Link Light Rail the City of Shoreline has implemented a rezone of neighborhoods around the 185th Street and the 145th Light Rail station locations from single family to MUR (mixed-use residential); the new zoning will allow for multi-family style housing, mixed-use such as live/work lofts, retail with apartments above, and commercial use. The MUR Zoning for the 185th Street Station located at NE 185th Street & 8th Ave NE was adopted by Council in March 2015. Zoning for the 148th Street Station located at 148th Street & 5th Ave NE was adopted by Council in September 2016. The 185th Street Station Subarea has 3 phases of zoning implementation with Phase 1 taking effect in 2015; Phase 2 taking effect in 2021; and Phase 3 scheduled for 2033. The 148th Street Station

Area Information... Continued

Subarea has 2 phases of zoning implementation with Phase 1 taking effect in 2016 and Phase 2 scheduled in 2033.

There is a total of 4372 parcels in Area 2. Improved parcels comprise 4288 which includes 4 manufactured homes and 2 parcels with miscellaneous non-living improvements for a total improvement rate of 99%. There are a total of 112 Townhome parcels of which 77 are located within MUR Zoning. The potential for additional high density townhouse style homes rest within the City of Shoreline's long term redevelopment project described later in this report. There are 17 waterfront parcels, 16 of which are improved that are on Echo Lake. These waterfront parcels are low bank and located on a very small lake that has limited recreational value. For the entire population, the typical house is grade 7 in quality, has 1400 square feet of above grade living area; 1720 square feet total living area, is in Average Condition and built in the 1950's and early 1960's. Grade 7 homes comprise 69% of the total site built improved population (3014 of 4372). Grades 6 thru 8 comprise 97% of the improved population (4229 of 4372). There are 42 parcels coded for view which represents less than 1% of the population. These views are primarily territorial or of Echo Lake. There were 4 view sales available for analysis.

There are a total of 1127 parcels coded for varying levels of traffic nuisance representing approximately 25.8% of the population. Of these impacted traffic parcels, 147 (13.0%) are coded "extreme", 319 (28.3%) "heavy" and 661 (58.7%) "moderate". Extreme traffic nuisance on the western portion of the area is a result of a combination of arterial and commercial use along Aurora Avenue North (Highway 99). Extreme traffic nuisance along the eastern portion is from the Interstate 5 arterial some of which is partially mitigated by concrete buffer walls. Much of the moderate traffic nuisance have been identified along interior arterials such as Meridian Avenue N (North/South) and East/West arterials such as N 185th Street, N 175th Street, N 155th Street and N 145th Street. There were 126 sales of parcels associated with a traffic coding available for analysis within as well as against the entire sales population to determine an applicable base land value schedule for such. Of these, 38 sales representing 30% of the total were from within the MUR Zone which favors arterial traffic for the purpose of public transportation generated by the advent of Light Rail.

Residential zone designation (R6, R8, R12, R48) represent 3587 parcels or 82% of the population. There are 36 R48 zoned parcels that are classified as "High Density Apartment" and 79 R12 zoned parcels that are classified as "Low Density Apartment". There are 64 parcels with higher density zoning described as "Town Center" (TC, TC-3, TC-4). There are 2 commercial parcels coded for Mixed Business (MB). Insufficient commercial sales for such precludes application of Commercial land valuation and a Residential base land value schedule was applied.

There are currently 716 parcels in this area that are coded with an MUR 35 (165 parcels), MUR 45 (360 parcels) and MUR 70 (191 parcels) Zone. A description of these Zone uses may be found in the following City of Shoreline link: [MUR ZONING EXPLANATION](#)

Area Information... Continued

At the time of this report there were 617 MUR Zoned parcels which are coded with a Single Family Residential Present Use and 77 MUR Zoned parcels which were coded for Townhomes. Development and change is extremely fluid within the Shoreline MUR Zoning as older single family homes are purchased by developers and razed to make way for higher density new construction Townhomes, Condominiums or Apartments on these sites.

Sub Areas

Area 2 is divided into 3 sub areas. The City of Shoreline identifies 3 distinct neighborhoods in Area 2. Echo Lake corresponds to sub-area 2. Meridian Park corresponds to sub-area 8. Parkwood corresponds to sub-area 6. Though all sub-areas were determined to be equally competitive in the market, five neighborhood designations (see Page 14 below) were developed based on the potential anticipated changes due to The City of Shoreline's long term 3 phased MUR re-zoning project.

Sub area 2 may be described as Echo Lake and comprises 1504 total parcels of which 1479 are improved (98%). The typical home is a 1720 square foot grade 7 home in average condition built in the 1950's and 1960's.

Sub area 6 may be described as Parkwood and comprises 1184 total parcels of which 1154 are improved (97%). Typical home is a 1690 square foot grade 7 home in average condition built in the 1950's and 1960's.

Sub area 8 may be described as Meridian Park and comprises 1684 total parcels of which 1649 are improved (98%). Typical home is a 1780 square foot grade 7 home in average condition built in the 1950's and 1960's.

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. There were 29 usable vacant land sales analyzed in Area 2. Of the total there were 27 tear down sales from within MUR Zoning representing redevelopment to higher density sites such as Townhomes, Condominiums or Apartments. There were 2 sales from within TC Zoning (high density 16 sites per acre) that were additionally analyzed. Subsequent new home sales on these developed sites were coded and analyzed for land value based on “building to land” ratios. This appraisal “allocation” method of applying a standard 30% to the land thus supported the vacant land sales used within the varying neighborhoods. All land was valued at its highest and best use as if vacant. A typical townhome site within higher density zoning has a value of \$210,000 while a typical non view, unencumbered single lot site of 5,500 square feet in the generic neighborhood (Coded NGHGB 1) has a value of \$280,000.

Due to the current rapid development of Light Rail, Area 2 Residential properties adjacent to Interstate 5 have experienced extensive re-development over the past 2 years. Prior to such, Area 2 had reached development saturation with 98% of the available sites already developed with little or no vacant or tear down sales within single family residentially zoned parcels (R6 / R8 / R12).

Land Model

Model Development, Description and Conclusions

Overall, area 2 is a good example of a Suburban Single Family bedroom community. 4286 of 4372 parcels have either a site built home or mobile home on them or approximately 98%. Recent trend activity for tear down sales is predominantly for purpose of multi-parcel development. All but 2 Commercial parcels (MB – Industrial Manufacturing) are zoned Residential with varying degrees of density. There are 112 residential parcels that are classified with a present use as Townhomes. There are 16 parcels with development and or deed restrictions that have a posted value of \$499. Examples of these “Nghb 449” parcels may be parcels with easements, used as buffers, have a restricted size or shape, used as water retention ponds and Municipality Government properties used for the public benefit. Insufficient commercial sales precluded application of a commercial land valuation thus residential derived values were applied.

Plats are generally homogeneous in lot size, quality level (grade) and amenities with little market differences. A building site value has been developed for each plat with market adjustments between differing plats.

The predominant factors influencing land value in this area were location, lot size and environmental issues. Extensive updating of parcel land characteristics was done utilizing local Municipal and King County GIS technologies. There are 129 parcels that have been identified with environmental nuisances (such as topography, streams and wetlands) that were considered for value reduction based on their nuisance. A positive view amenity and negative traffic noise nuisance influenced values. Adjustments for views and traffic were developed using paired sales analysis and application of past years appraisal observation and study. Area 2 “Central Shoreline” is not within a “View” driven market. There are 42 properties coded with modest “territorial” or “small lake” view. All views are applied as “best view” and not compounded. There are 1127 properties coded for traffic noise/location of which 333 are located within MUR zoning. Very modest impact adjustments were made for those properties outside of MUR zoning while no adjustment was applied to properties

Land Model... Continued

within the highly favorable MUR proximity to Light Rail. These characteristics as well as others such as zoning, highest and best use as if vacant classification, external nuisance and known easements were checked for accuracy and considered in the land valuation.

Due to insufficient market data, value adjustments were not applied for location due to parks, greenbelts or areas of public gathering. Historically, parcels close to these areas have not reflected any necessary adjustment for proximity.

Neighborhoods

Despite the extremely homogeneous character of Area 2, five neighborhoods with differing levels of value have been identified and valued following extensive sales analysis. Though commonly described with different legal descriptions, many similar competing neighborhoods may be valued at the same level.

Neighborhood 1 corresponds to the General population of Single Family Residences (including identified plats) within the entire area. This comprises 3576 parcels of which 3533 are improved (99%).

Neighborhood 2 corresponds to 64 pre-existing TC (Town Center) zoning within subarea 8 all of which are improved.

Neighborhoods 3, 4 and 7 apply to those MUR zoned properties in sub areas throughout the entire Area as described in the link above. This population has experienced zoning changes to some of its R6, R8, and R12 zoned areas over the past years and the zoning will continue to be phased in over the coming years to the higher density Townhome, Condominium and Apartment construction use. There are a total of 716 parcels within MUR Zoning of which 694 are improved (97%). Of the total, there are currently 617 pre-existing Single Family Residences and 77 recently developed Townhomes.

NGHB 3 (MUR35) has 165 parcels that are all improved (100%).

NGHB 4 (MUR45) has 360 parcels of which 343 are improved (95%).

NGHB 7 (MUR70) has 191 parcels of which 186 are improved (97%).

Plats:

Area 2 has 109 separate homogenous plats that were identified and analyzed via market sales with “plat” base land values assigned to them (refer to Platted Lot Value Key and Schedule on pages 18-21 below). Values were assigned to each plat independently and lots were equalized independent of lot size within the described plat to maintain homogeneity. Plats were analyzed as such with lot size, improvement grade and year built being the primary drivers. A plat “key” was applied based on neighborhood influence and lot size and to determine the “Plat Variable”.

Examples:

A plat within neighborhood 1 with a typical lot size of 8,500 square feet would be coded “108”.

A plat within neighborhood 2 with a typical lot size of 7,500 square feet would be coded “207”.

Land Value Model Calibration

Vacant Land Schedule (Single Site)

Lot Size	Value
Townhome	\$210,000
2001-3000	\$250,000
3001-4000	\$260,000
4001-5000	\$270,000
5001-6000	\$280,000
6001-7000	\$290,000
7001-8000	\$300,000
8001-9000	\$310,000
9001-10000	\$320,000
10001-11000	\$330,000
11001-12000	\$340,000
12001-13000	\$350,000
13001-14000	\$360,000
14001-15000	\$370,000
15001-16000	\$380,000
16001-18000	\$390,000
18001-20000	\$400,000
20001-24000	\$410,000
24001-28000	\$420,000
28001-32000	\$430,000
32001-36000	\$440,000
36001-40000	\$450,000
Add \$1 for every 1 sf > 40000	

Neighborhood Schedule

Neighborhood	NBHD	Factor
Echo Lake (Subarea 2)	1	1.00
Meridian Park (Subarea 8)	1	1.00
Parkwood (Subarea 6)	1	1.00
Town Center	2	1.00
MUR 35 (Townhouse 29)	3	1.00
MUR 45 (Townhouse 29)	4	1.00
MUR 70 (Townhouse 29)	7	1.00
MUR 35 (Present Use Not 29)	3	2.00
MUR 45 (Present Use Not 29)	4	2.50
MUR 70 (Present Use Not 29)	7	2.15
(Multiple Codes Indicate Similar Competing NBHD)		

(For Parcels located in Plats please see Plat Schedule)

Echo Lake Waterfront

Apply General Neighborhood Vacant Land Schedule (Factor x 1.00) to Total Unsubmerged Dry Land (Do Not Apply Amenity / Nuisance Adjustments).

Low Bank <=100 \$2,000

Low Bank >100 \$1000

Other Bank Designations N/A

Apply Schedule for each Linear Waterfront Foot.
Dry plus Waterfront Schedule = Total

Positive Adjustment (Attribute)

Views - Small Lake and Territorial	
Fair	\$0
Average	\$5,000
Good	\$10,000
Excellent	\$15,000

Land Value Model Calibration... Continued

Negative Adjustment Nuisance

Traffic Adjustments	
Moderate Arterial	(-\$5,000)
High Arterial	(-\$10,000)
Extreme Arterial	(-\$10,000)

Environmental and Other Nuisances	
Topography	-10% to -40%
Streams/Wetland	-5% to -60%
Other Environmental	-5% to -50%
Easements	-5% to -10%
Encumbered Access	(-\$10,000)

External Nuisances	
Adjacent to Commercial	(-\$10,000)
Adjacent to School / Church	(-\$10,000)
Adjacent to Transfer Station (Bus Barn)	(-\$10,000)

(No Adjustments made for parcels located adjacent to parks, greenbelts and areas of public gatherings)

Example of Land Adjustment

7,500 square foot lot in Neighborhood 1 with -10% Topography and -\$10,000 for High Traffic:

Real Property Note:

Base Land Value Percentage is 86% and equals \$260,000; Land schedule value is \$300,000. LESS nuisance adjustment of -10% for a reduction of -\$30,000 due to topography, LESS additional nuisance adjustment of -\$10,000 due to traffic.

Calculation:

Starting Base Land	\$300,000
Topography	<u>-\$30,000</u>
Traffic	<u>-\$10,000</u>
Final Base Land Value	\$260,000

Base Land Value Percentage = 86% ($\$260,000 / \$300,000$)

Land Value Model Calibration... Continued

Neighborhood Baseland Schedule Overview

Plat Size Code	NGHB Factor--->	1.00	1.00	2.00	2.50	2.15
	LOT SIZE	NGHB 1	NGHB 2 TC Zone	NGHB 3 MUR 35 ZONE	NGHB 4 MUR 45 ZONE	NGHB 7 MUR 70 ZONE
	NGHB DESCRIPTION	General NGHB All Sub Areas	Town Center	MUR 35 (Does Not Include Townhomes)	MUR 45 (Does Not Include Townhomes)	MUR 70 (Does Not Include Townhomes)
1	TH < 2001	\$210,000	\$210,000			
2	2001-3000	\$250,000	\$250,000	\$500,000	\$625,000	\$537,000
3	3001-4000	\$260,000	\$260,000	\$520,000	\$650,000	\$559,000
4	4001-5000	\$270,000	\$270,000	\$540,000	\$675,000	\$580,000
5	5001-6000	\$280,000	\$280,000	\$560,000	\$700,000	\$602,000
6	6001-7000	\$290,000	\$290,000	\$580,000	\$725,000	\$623,000
7	7001-8000	\$300,000	\$300,000	\$600,000	\$750,000	\$645,000
8	8001-9000	\$250,000	\$250,000	\$620,000	\$775,000	\$666,000
9	9001-10000	\$310,000	\$310,000	\$640,000	\$800,000	\$688,000
10	10001-11000	\$320,000	\$320,000	\$660,000	\$825,000	\$709,000
11	11001-12000	\$330,000	\$330,000	\$680,000	\$850,000	\$731,000
12	12001-13000	\$350,000	\$350,000	\$700,000	\$875,000	\$752,000
13	13001-14000	\$360,000	\$360,000	\$720,000	\$900,000	\$774,000
14	14001-15000	\$370,000	\$370,000	\$740,000	\$925,000	\$795,000
15	15001-16000	\$380,000	\$380,000	\$760,000	\$950,000	\$817,000
16	16001-18000	\$390,000	\$390,000	\$780,000	\$975,000	\$838,000
18	18001-20000	\$400,000	\$400,000	\$800,000	\$1,000,000	\$860,000
20	20001-24000	\$410,000	\$410,000	\$820,000	\$1,025,000	\$881,000
24	24001-28000	\$420,000	\$420,000	\$840,000	\$1,050,000	\$903,000
28	28001-32000	\$430,000	\$430,000	\$860,000	\$1,075,000	\$924,000
32	32001-36000	\$440,000	\$440,000	\$880,000	\$1,100,000	\$946,000
36	364001-40000	\$450,000	\$450,000	\$900,000	\$1,125,000	\$967,000

Land Value Model Calibration... Continued

Plat Key

NGHB	NGHB Code	Lot Size	Size Code
1	1	Townhomes	01
2	2	2001-3000	02
3	3	3001-4000	03
4	4	4001-5000	04
7	7	5001-6000	05
		6001-7000	06
		7001-8000	07
		8001-9000	08
		9001-10000	09
		10001-11000	10
		11001-12000	11

Examples:

A plat in neighborhood 1 with a typical lot size of 8,500 square feet would be Plat Variable **PV=108**.

A plat in neighborhood 2 with a typical lot size of 7,500 square feet would be Plat Variable **PV=207**.

Combine NGHB Code with Size Code

Homogeneous Plat Values were given a Plat Variable (PV) based on "NGHB and Plat Lot Size".

Example: Plat coded "NGHB 1" with typical Lot Size between

8001-9000 is: 108

More detailed information for the Plat Base Land values can be found on the following Plat Schedule (Pages 19-21)

Land Value Model Calibration... Continued

Plat Schedule

Plat Name	Major	Sub Area	NBHD	# Lots	Avg Lot Size	NGHB Factor	PV (Plat Variable)	Indicated Scheduled BLV	Year Built	Grade
ALFRED ELLEN HOME TRS	012710	002	1	8	7034	1.00	107	\$300,000	1949-1950	6-7
ALLEN WOOD ADD	016250	002	1	11	8720	1.00	108	\$310,000	1956-1961	7-8
ANDERSONS PARK TERRACE ADD	021750	006	1	33	8830	1.00	108	\$310,000	1958-1959	7-8
ASHWORTH GARDENS	029363	008	1	7	2950	1.00	102	\$250,000	2000-2001	8
BALCHS ALBERT MAYFAIR ADD	039610	006	1	25	6262	1.00	106	\$290,000	1954-1961	6-7
BALCHS ALBERT PARKWOOD # 3	041510	008	1	37	6934	1.00	106	\$290,000	1954-1967	6-7
BALCHS ALBERT PARKWOOD # 4	041520	008	1	12	6260	1.00	106	\$290,000	1965-1977	7-8
BALCHS BOWNESS ADD	039010	008	1	18	6680	1.00	106	\$290,000	1951	6
BALLINGER LAKE VIEW ADD	050710	002	1	12	8162	1.00	108	\$310,000	1954	6-7
BRIAR LANE DIV # 1	107210	002	1	32	8441	1.00	108	\$310,000	1952-1954	6-7
BRIAR LANE DIV # 2	107310	002	1	20	8441	1.00	108	\$310,000	1953-1955	6-7
BRIAR LANE DIV # 3	107410	002	1	23	8441	1.00	108	\$310,000	1953-1955	6-7
BRIAR LANE DIV # 4	107510	002	1	25	8441	1.00	108	\$310,000	1953-1955	7
BRIAR LANE DIV # 5	107610	002	1	18	8441	1.00	108	\$310,000	1953	7-8
BRIAR LANE DIV # 6	107710	002	1	18	8441	1.00	108	\$310,000	1954	7
BRIAR LANE DIV # 7	107810	002	1	5	8441	1.00	108	\$310,000	1953-1957	7
BRIAR LANE DIV # 8	107910	002	1	18	8441	1.00	108	\$310,000	1954-1955	7
COMMONS 2, THE	172450	002	1	13	8031	1.00	108	\$310,000	1979-1980	7-8
CORLISS COURT ADD	175730	002	1	10	7999	1.00	107	\$300,000	1963	8
CROMWELL COURT ADD	184350	008	1	9	8431	1.00	108	\$310,000	1965-1966	7-8
CURTIN ADDITION	187340	008	1	7	8400	1.00	108	\$310,000	1977-1978	7
DENSMORE CIRCLE ADD	199970	002	1	15	8037	1.00	108	\$310,000	1954-1958	7
DENSMORE PARK ADD	200000	008	1	5	7986	1.00	107	\$300,000	1958	7-8
DONOVAN TERRACE # 2	207160	008	1	6	8721	1.00	108	\$310,000	1961-1962	7
DONOVAN TERRACE # 3	207170	006	1	7	8001	1.00	108	\$310,000	1962-1965	7-8
DOROTHY MARIE ADD	208270	008	1	6	9999	1.00	109	\$320,000	1952	7
DWIGHTS 2ND ADD	213880	006	1	8	7753	1.00	107	\$300,000	1961-1962	8
ECHO HEIGHTS ADD	222200	002	1	6	7464	1.00	107	\$300,000	1964-1965	7
ECHO LAKE GARDEN TRS 3RD DIV	222410	002	1	4	11442	1.00	111	\$340,000	1942-1965	6-7
ECHO LAKE HEIGHTS ADD	222630	002	1	40	8155	1.00	108	\$310,000	1953-1954	6-7
ECHO LAKE HOMESITES ADD	222670	002	1	9	9092	1.00	109	\$320,000	1954-1955	7-8
ECHO LAKE TERRACE ADD	222990	002	1	27	8714	1.00	108	\$310,000	1952-1953	7
ECHO LAKE VIEW HOMES ADD	223100	002	1	8	8104	1.00	108	\$310,000	1961	7-8
ECHO LANE ADD	223180	002	1	20	8109	1.00	108	\$310,000	1961-1962	6-8
ELENA LANE TGW UND INT IN TRACTS A & B	230320	008	1	11	4125	1.00	104	\$270,000	2000-2001	7-8
EVERGREEN LANE # 2	241990	002	1	24	8783	1.00	108	\$310,000	1955	7-8
EVERGREENS PARK LANE ADD	242690	002	1	29	8999	1.00	108	\$310,000	1956	7-8

Land Value Model Calibration... Continued

Plat Name	Major	Sub Area	NBHD	# Lots	Avg Lot Size	NGHB Factor	PV (Plat Variable)	Indicated Scheduled BLV	Year Built	Grade
FIR LANE ADD	255050	006	1	21	9132	1.00	109	\$320,000	1951-1952	7
GARDEN PARK # 2	269710	006	1	15	7858	1.00	107	\$300,000	1962	7-8
GARDEN PARK # 4	269730	002	1	20	7567	1.00	107	\$300,000	1963-1964	7-8
GLEN-HAVEN ADD	278310	008	1	37	7968	1.00	107	\$300,000	1960-1963	7-8
HANSENS ADD	309560	008	1	10	7757	1.00	107	\$300,000	1965	7-8
HAPPY HILL ADD	310450	006	1	7	6567	1.00	106	\$290,000	1954	6-7
HENDRON HEIGHTS ADD	324700	002	1	7	7286	1.00	107	\$300,000	1960	7
HERRIGES ADD	326130	008	1	5	7316	1.00	107	\$300,000	1962-1965	7
IRISH HIGHLANDS	361060	008	2	8	7475	1.00	207	\$300,000	1978	6-7
JACKSON PARK HEIGHTS DIV # 1	364550	006	1	20	8272	1.00	108	\$310,000	1962	6-8
JACKSON PARK HEIGHTS DIV # 2	364560	006	1	9	8272	1.00	108	\$310,000	1961-1963	7
JANETS ADD	366350	008	1	8	7649	1.00	107	\$300,000	1961-1965	7-8
KOPPEN ADD REPLAT OF	392820	006	1	8	8016	1.00	108	\$310,000	1963	7
LOWRIES ADD	444090	002	1	9	7810	1.00	107	\$300,000	1959-1963	7
MARSHALLS TERRACE ADD	517370	006	1	5	7359	1.00	107	\$300,000	1961	7
MAYWOOD HOMES ADD	525580	008	1	10	8877	1.00	108	\$310,000	1958	7-8
MAYWOOD LANE ADD	525620	008	1	9	8405	1.00	108	\$310,000	1958	7
MAYWOOD TERRACE ADD	525650	008	1	9	8236	1.00	108	\$310,000	1957-1972	7-8
MAYWOOD TERRACE # 2	525660	008	1	10	8236	1.00	108	\$310,000	1962-1969	7
MEADOWLARK PARK	542230	006	1	12	7922	1.00	107	\$300,000	1960	7
MERIDIAN COURT I	546545	002	1	6	5308	1.00	105	\$280,000	2000	8
MERIDIAN CREST ADD	546580	008	1	24	8281	1.00	108	\$310,000	1958-1961	7-8
MERIDIAN LANE REPLAT	546750	008	1	16	7741	1.00	107	\$300,000	1962	7-8
MERIDIAN LANE # 2	546760	008	1	20	7741	1.00	107	\$300,000	1964-1966	7-8
MERIDIAN LANE # 3	546770	008	1	8	7741	1.00	107	\$300,000	1964-1965	7-8
MERIDIAN LANE # 4	546780	008	1	7	7741	1.00	107	\$300,000	1964	7-8
MERIDIAN LANE # 5	546781	008	1	11	7741	1.00	107	\$300,000	1965-1966	7-8
MERIDIAN TERRACE # 1	546900	008	1	16	8444	1.00	108	\$310,000	1960	7-8
MERIDIAN TERRACE # 2	546910	008	1	7	8444	1.00	108	\$310,000	1960	7-8
MERIDIAN TERRACE # 3	546920	008	1	21	8444	1.00	108	\$310,000	1963-1965	7-8
MERRIDALE ADD	547750	008	1	7	8758	1.00	108	\$310,000	1957-1959	6-7
MIDVALE COURT TGW UND INT IN TRACT A	551260	002	1	5	2886	1.00	102	\$250,000	1999	7
MORRISON ADD # 3	566610	002	1	26	7610	1.00	107	\$300,000	1950-1954	7
MORRISON ADD # 4	566630	008	1	63	7610	1.00	107	\$300,000	1955	6-8
MORRISONS EVERGREEN ADD	566850	008	1	10	8695	1.00	108	\$310,000	1955	7
MYERS ADD	573860	006	1	8	7471	1.00	107	\$300,000	1962-1963	7
OLLIVERS ADD	636850	008	1	8	7330	1.00	107	\$300,000	1978	7-8
PACK HAVEN ADD	660170	008	1	7	7432	1.00	107	\$300,000	1961-1962	7
PACK LANE ADD	660180	006	1	6	7999	1.00	107	\$300,000	1964-1967	7-8
PARK LANE # 2	664800	002	1	14	7711	1.00	107	\$300,000	1957	7-8
PARK LANE # 3	664810	002	1	8	10963	1.00	110	\$330,000	1957	7
PARKWOOD ADD	667190	006	1	59	6644	1.00	106	\$290,000	1948-1959	6-7

Land Value Model Calibration... Continued

Plat Name	Major	Sub Area	NBHD	# Lots	Avg Lot Size	NGHB Factor	PV (Plat Variable)	Indicated Scheduled BLV	Year Built	Grade
PARKWOOD # 2	667250	006	1	18	8451	1.00	108	\$310,000	1954-1962	7-8
PARKWOOD LANE	667294	006	1	7	7319	1.00	107	\$300,000	1976	7
PARKWOOD MEADOWS	667297	006	1	10	7329	1.00	107	\$300,000	1979	7
PETERS ADD	672470	006	1	14	7843	1.00	107	\$300,000	1961	7-8
PONDEROSA VILLAGE REPLAT	684350	006	1	22	7878	1.00	107	\$300,000	1962	7
PONDEROSA VILLAGE # 2	684360	006	1	11	7878	1.00	107	\$300,000	1963-1964	7
RAGNAR MANOR ADD	711100	008	1	8	7840	1.00	107	\$300,000	1963-1967	7-8
RONALD TERRACE ADD	740270	008	1	14	7928	1.00	107	\$300,000	1954	7
SHIRWOOD LANE ADD	776100	002	1	8	7969	1.00	107	\$300,000	1965-1966	7-8
SHOREGLEN	776740	002	1	15	7764	1.00	107	\$300,000	1979-1980	8
SHORELINE TOWNHOMES	777285	002	1	17	2265(TH)	1.00	101	\$210,000	2007	8
SIMLER ADD	779650	008	1	5	7788	1.00	107	\$300,000	1979	7-8
SMITH ADD	781900	008	1	5	7531	1.00	107	\$300,000	1964	7
SMITHS INTERURBAN TRS	783000	008	1	16	7711	1.00	107	\$300,000	1961-1966	7
SMITHS INTERURBAN TRS # 2	783010	008	1	8	7970	1.00	107	\$300,000	1965-1966	7
STAAF ADD	795270	008	1	4	7980	1.00	107	\$300,000	1952-1953	7
STAAF ADD # 2	795280	006	1	6	8685	1.00	108	\$310,000	1967-1968	7-8
STARLITE LANE ADD	797050	002	1	12	7269	1.00	107	\$300,000	1967-1968	7-8
TANGLEWOOD ADD	856328	002	1	9	9999	1.00	109	\$320,000	1955-1956	7-8
TANGLEWOOD # 2	856330	002	1	18	9999	1.00	109	\$320,000	1957-1959	7-8
TANGLEWOOD #3	856340	002	1	14	9999	1.00	109	\$320,000	1957-1960	7
TANGLEWOOD PARK ADD	856370	002	1	10	9999	1.00	109	\$320,000	1954	7
TANGLEWOOD PARK # 2	856390	002	1	2	9999	1.00	109	\$320,000	1954	7
TROPHY HOME BUILDERS ADD #1	869090	006	1	6	8427	1.00	108	\$310,000	1978	7-8
WALLINGFORD PINES ADD	913450	008	1	6	7253	1.00	107	\$300,000	1965-1966	7-8
WELCOME LANE # 2	923840	002	1	12	7282	1.00	107	\$300,000	1968	7
WILLRUTHS ADD	943830	006	1	15	8204	1.00	108	\$310,000	1951-1960	6-7
WILLRUTHS ADD # 2	943840	006	1	5	8204	1.00	108	\$310,000	1960-1961	7
WOODVIEW WEST	956110	008	1	10	7763	1.00	107	\$300,000	1969-1973	7

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 cost based model was developed for valuing the majority of the parcels in Area 2. The model was applied to detached single family, duplex and triplex residences as well as townhome style improvements. The model was tested for accuracy on all possible types of property in the population. Supplemental models were developed and applied to properties where the model was not deemed accurate. The valuation model was applied to the population after all of the parcels were field inspected. Based on the sales an overall assessment level of 93.1% was achieved. The uniformity of assessment improved as the COD was reduced from 7.35% to 6.09%. The model was applicable to grade 5 homes and higher, all ages and all conditions with the exception of poor and fair (see Supplemental Model on page 24). It was not applicable to multiple building sites, parcels with more than one house, homes with unfinished areas, homes less than 100% complete or parcels with net condition or obsolescence.

Improved Parcel Total Value Model Calibration

Variable	Definition
AgeC_Ren	Time Adjustment
BaseLandC	2021 Adjusted Base Land Value
ComboCostC	Accessory Cost New Less Depreciation
GoodYN	Improvements Condition = Good
Grade8PresUse29	Grade 8 Townhomes
HvyTrafYNnotMUR	Has Traffic Nuisances (MUR Zone Exempted)
MURSFR	Present Use = SFR Within MUR Zoning
MURTH	Present Use = Townhome Within MUR Zoning
NGHB1YN	Nghb = 1
Sub2YN	Sub Area = 2
VGoodYN	Improvements Condition = Very Good

Multiplicative Model

$(1-0.075) * \text{EXP}(3.38527289289331 - 0.12539531925974 * \text{AgeC_Ren} + 0.255362003209154 * \text{BaseLandC} + 0.39412572414218 * \text{ComboCostC} + 0.0921499649339744 * \text{GoodYN} - 0.163988203980534 * \text{Grade8PresUse29} - 0.057154327810331 * \text{HvyTrafYNnotMUR} - 0.223024667077738 * \text{MURSFR} - 0.0902131759666221 * \text{MURTH} - 0.0265892261425555 * \text{NGHB1YN} - 0.0294628776894401 * \text{Sub2YN} + 0.17311722157722 * \text{VGoodYN}) * 1000$

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:

- Buildings with grade less than 5
- 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
- Obsolescence > "0"
- Net Condition > "0"
- Percent Complete is less than 100%
- Mobile Homes

Of the improved parcels in the population, 4135 parcels increased in value. They were comprised of 2 single family residences on commercially zoned land and 4133 single family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 49 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Supplemental	Adjustment
Poor Condition	\$1,000 (Apply 99% Obsolescence)
Fair Condition	EMV x 0.89
Year Built / Renovation 2015-2018 (Not Townhomes)	EMV x 1.05
Townhomes (NGHB's 2, 3, 4 & 7)	EMV x 1.02
Shoreline Townhome Plat (777285)	EMV x 0.80
Mobile Homes	Land + RCNLD

Physical Inspection Process

Effective Date of Appraisal: January 1, 2021

Date of Appraisal Report: August 17, 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.

- Christopher Coviello – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Robert Moore – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Skyler Bridges – 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 \$1,000 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.

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



King County

Physical Inspection Process... Continued

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 2 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 **Error! Reference source not found.** is:

$$(0.817721241411694 + 0.0000465219061788167 * ((\text{SaleDate} \leq 43831) * \text{SaleDate} + (\text{SaleDate} > 43831) * 43831 - 44197) - 0.000317998533771674 * ((\text{SaleDate} \geq 43831) * \text{SaleDate} + (\text{SaleDate} < 43831) * 43831 - 44197)) / (0.817721241411694 + 0.0000465219061788167 * (-366))$$

For example, a sale of \$600,000 which occurred on October 1, 2019 would be adjusted by the time trend factor of 1.140, resulting in an adjusted value of \$684,000 (\$600,000 * 1.140 = \$684,000) – truncated to the nearest \$1000.



Area 2 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2018	1.103	10.3%
2/1/2018	1.105	10.5%
3/1/2018	1.106	10.6%
4/1/2018	1.108	10.8%
5/1/2018	1.110	11.0%
6/1/2018	1.112	11.2%
7/1/2018	1.113	11.3%
8/1/2018	1.115	11.5%
9/1/2018	1.117	11.7%
10/1/2018	1.119	11.9%
11/1/2018	1.121	12.1%
12/1/2018	1.122	12.2%
1/1/2019	1.124	12.4%
2/1/2019	1.126	12.6%
3/1/2019	1.128	12.8%
4/1/2019	1.129	12.9%
5/1/2019	1.131	13.1%
6/1/2019	1.133	13.3%
7/1/2019	1.135	13.5%
8/1/2019	1.136	13.6%
9/1/2019	1.138	13.8%
10/1/2019	1.140	14.0%
11/1/2019	1.142	14.2%
12/1/2019	1.144	14.4%
1/1/2020	1.145	14.5%
2/1/2020	1.133	13.3%
3/1/2020	1.122	12.2%
4/1/2020	1.109	10.9%
5/1/2020	1.097	9.7%
6/1/2020	1.085	8.5%
7/1/2020	1.073	7.3%
8/1/2020	1.061	6.1%
9/1/2020	1.048	4.8%
10/1/2020	1.037	3.7%
11/1/2020	1.024	2.4%
12/1/2020	1.012	1.2%
1/1/2021	1.000	0.0%

Sales Sample Representation of Population

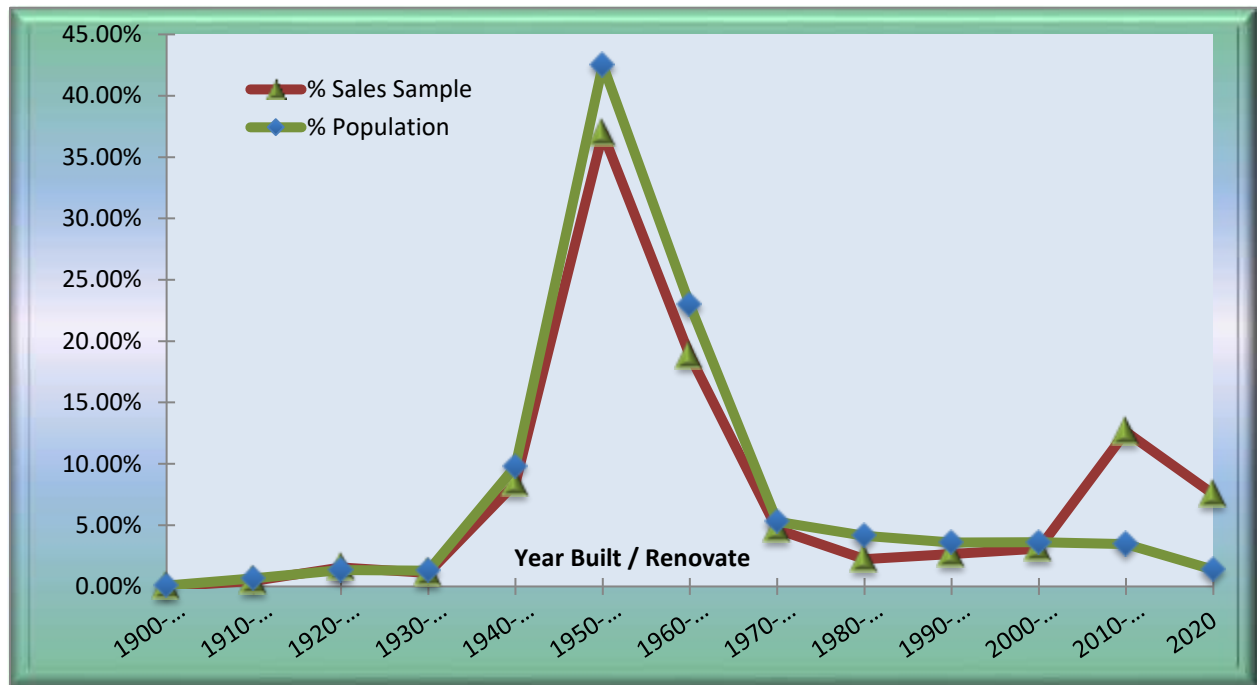
Year Built or Renovated

Sales

Year Built/Ren	Frequenc y	% Sales Sample
1900-1909	0	0.00%
1910-1919	2	0.44%
1920-1929	7	1.55%
1930-1939	5	1.11%
1940-1949	38	8.41%
1950-1959	167	36.95%
1960-1969	85	18.81%
1970-1979	21	4.65%
1980-1989	10	2.21%
1990-1999	12	2.65%
2000-2009	14	3.10%
2010-2019	57	12.61%
2020	34	7.52%
	452	

Population

Year Built/Ren	Frequenc y	% Population
1900-1909	3	0.07%
1910-1919	27	0.66%
1920-1929	55	1.34%
1930-1939	53	1.29%
1940-1949	403	9.78%
1950-1959	1,751	42.51%
1960-1969	946	22.97%
1970-1979	217	5.27%
1980-1989	170	4.13%
1990-1999	147	3.57%
2000-2009	149	3.62%
2010-2019	142	3.45%
2020	56	1.36%
	4,119	



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 have statistical significance and results are reflected in the model.



Sales Sample Representation of Population

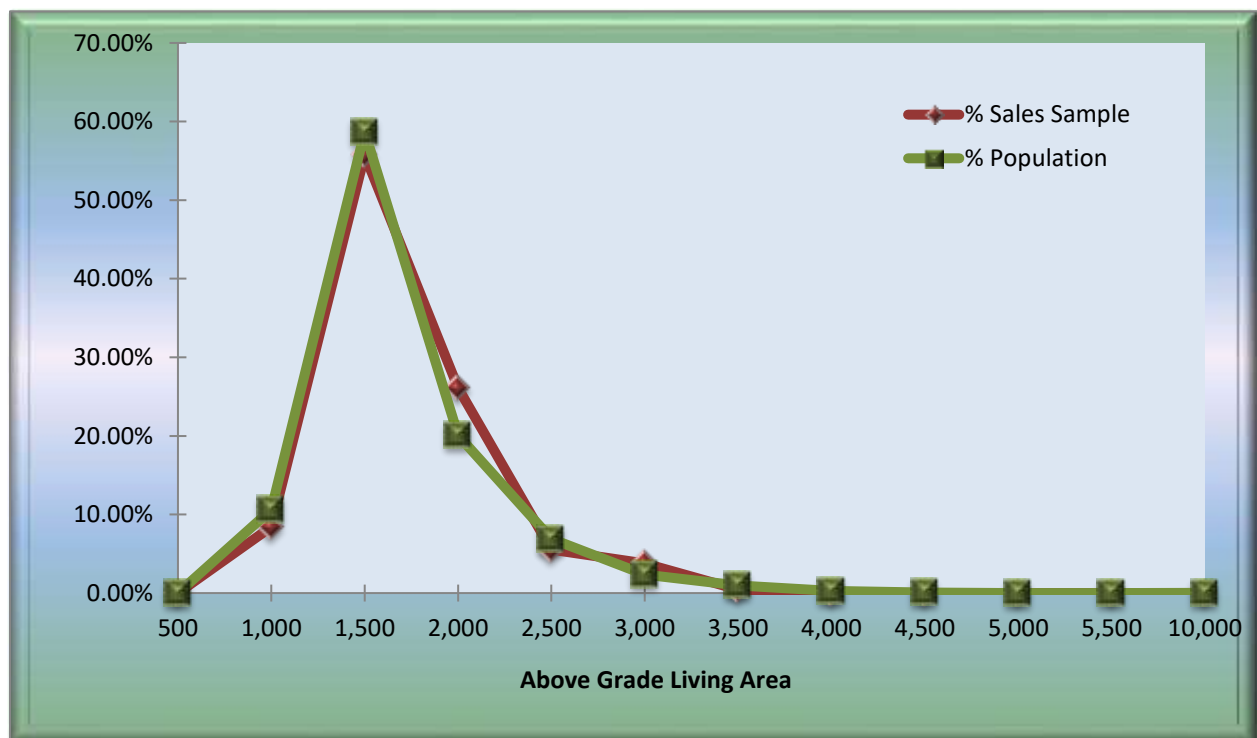
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	38	8.41%
1,500	252	55.75%
2,000	118	26.11%
2,500	25	5.53%
3,000	17	3.76%
3,500	2	0.44%
4,000	0	0.00%
4,500	0	0.00%
5,000	0	0.00%
5,500	0	0.00%
10,000	0	0.00%
452		

Population

AGLA	Frequency	% Population
500	0	0.00%
1,000	438	10.63%
1,500	2,418	58.70%
2,000	826	20.05%
2,500	284	6.89%
3,000	97	2.35%
3,500	40	0.97%
4,000	11	0.27%
4,500	3	0.07%
5,000	0	0.00%
5,500	0	0.00%
10,000	2	0.05%
4,119		



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

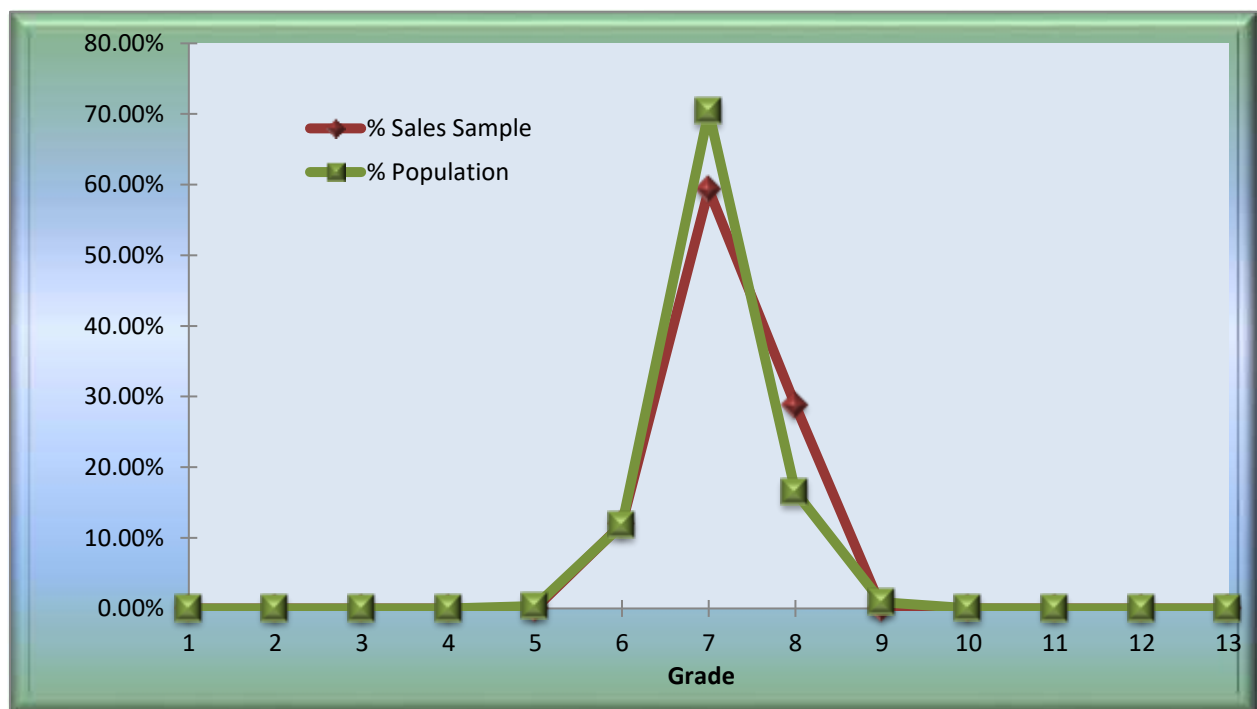
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	54	11.95%
7	268	59.29%
8	130	28.76%
9	0	0.00%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
452		

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	15	0.36%
6	488	11.85%
7	2,898	70.36%
8	681	16.53%
9	36	0.87%
10	1	0.02%
11	0	0.00%
12	0	0.00%
13	0	0.00%
4,119		



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



Results

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

The assessment level target for all 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 93.1% .

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 +19.3%. 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 7.35% to 6.09%.

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 2 Housing Profile



Grade 5 / 1969 Year Built / Total Living Area 900 SF



Grade 6 / 1951 Year Built / Total Living Area 1290 SF



Grade 7 / Year Built 1960 / Total Living Area 1840 SF



Grade 8 / Year Built 1965 / Total Living Area 2120 SF



Grade 8 TH / 2020 Year Built / Total Living Area 1820 SF



Grade 9 / 2006 Year Built / Total Living Area 3050 SF



King County

Department of Assessments

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, Assessor's 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:

Robert Moore

- Appeals Response Preparation
- Data Collection
- Sales Verification
- Land Valuation
- New Construction Evaluation

Skyler Bridges

- Appeals Response Preparation
- Data Collection
- Sales Verification
- Land 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:

Christopher Coviello

- 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

08/19/2021

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

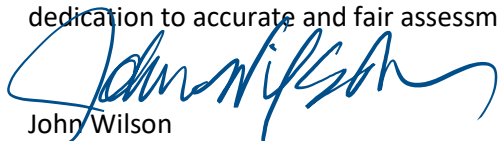
John Wilson
Assessor

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



King County

Department of Assessments