

Covington

Area: 86

Residential Revalue for 2021 Assessment Roll



Source: NWMLS - www.bhhsnwrealestate.com



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.





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Seattle, WA 98104

John Wilson
Assessor

Covington – Area 86

2021 Assessment Roll Year

Recommendation is made to post values for Area 86 to the 2022 tax roll:


Appraiser II: Jason Rosenblatt

7/22/2021
Date


SE District Senior Appraiser: Adam Neel

7/29/2021
Date


Residential Division Director: Jeff Darrow

7/30/2021
Date

This report is hereby accepted and the values described in the attached documentation for Area 86 should be posted to the 2022 tax roll.


John Wilson, King County Assessor

08/03/2021
Date

Executive Summary

Covington - Area 086

Physical Inspection

Appraisal Date: 1/1/2021
Previous Physical Inspection: 2015
Number of Improved Sales: 1120
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	\$139,900	\$283,500	\$423,400			6.27%
2021 Value	\$235,700	\$262,100	\$497,800	\$539,700	92.2%	4.09%
\$ Change	+\$95,800	-\$21,400	+\$74,400			
% Change	+68.5%	-7.5%	+17.6%			

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 4.09% is an improvement from the previous COD of 6.27%. 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 086 is a more homogenous market area and the COD threshold prescribed by the IAAO should be no more than 10%. The resulting COD meets or exceeds the industry assessment standards. The COD is below the expected range prescribed by the IAAO. As is the standard practice in these circumstances, the sales sample and sales lists were investigated for signs of sale chasing or sales sample cleansing. No evidence of sale chasing or sample cleansing was evident. The low COD is clearly a product of the homogeneous nature of Area 86. 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	\$132,600	\$259,200	\$391,800
2021 Value	\$233,000	\$232,000	\$465,000
\$ Change	+\$100,400	-\$27,200	+\$73,200
% Change	+75.7%	-10.5%	+18.7%

Number of one to three-unit residences in the population: 5,949

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 086 – Covington, 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 086 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.

Area 086 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

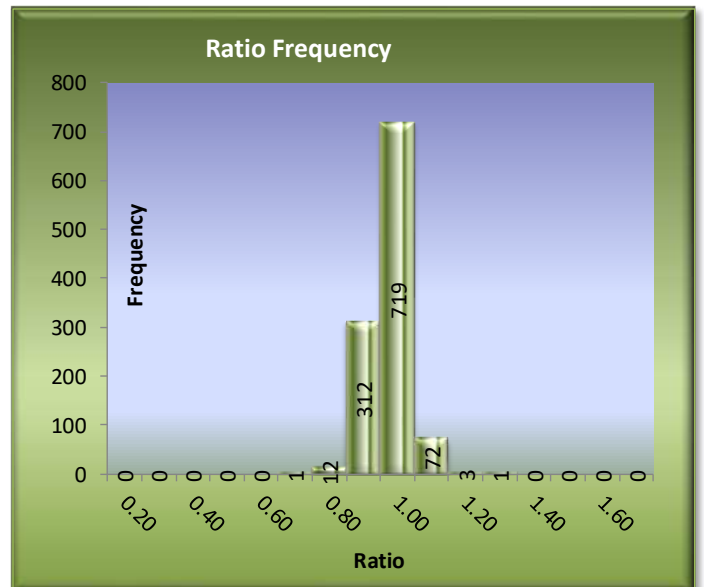
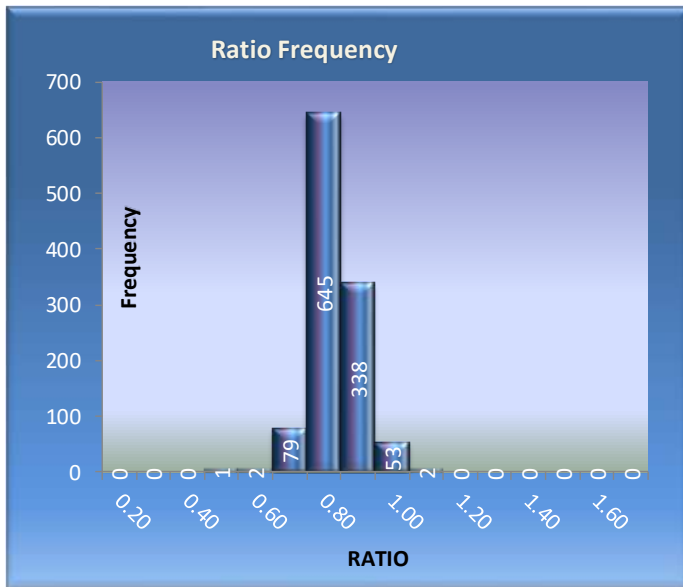
Pre-revalue ratio analysis compares time adjusted sales from 2018 through 2020 in relation to the previous assessed value as of 1/1/2021.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	1120
Mean Assessed Value	423,400
Mean Adj. Sales Price	540,000
Standard Deviation AV	112,528
Standard Deviation SP	127,683
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.781
Median Ratio	0.777
Weighted Mean Ratio	0.784
UNIFORMITY	
Lowest ratio	0.483
Highest ratio:	1.015
Coefficient of Dispersion	6.27%
Standard Deviation	0.065
Coefficient of Variation	8.27%
Price Related Differential (PRD)	0.997
Price Related Bias (PRB)	7.95%

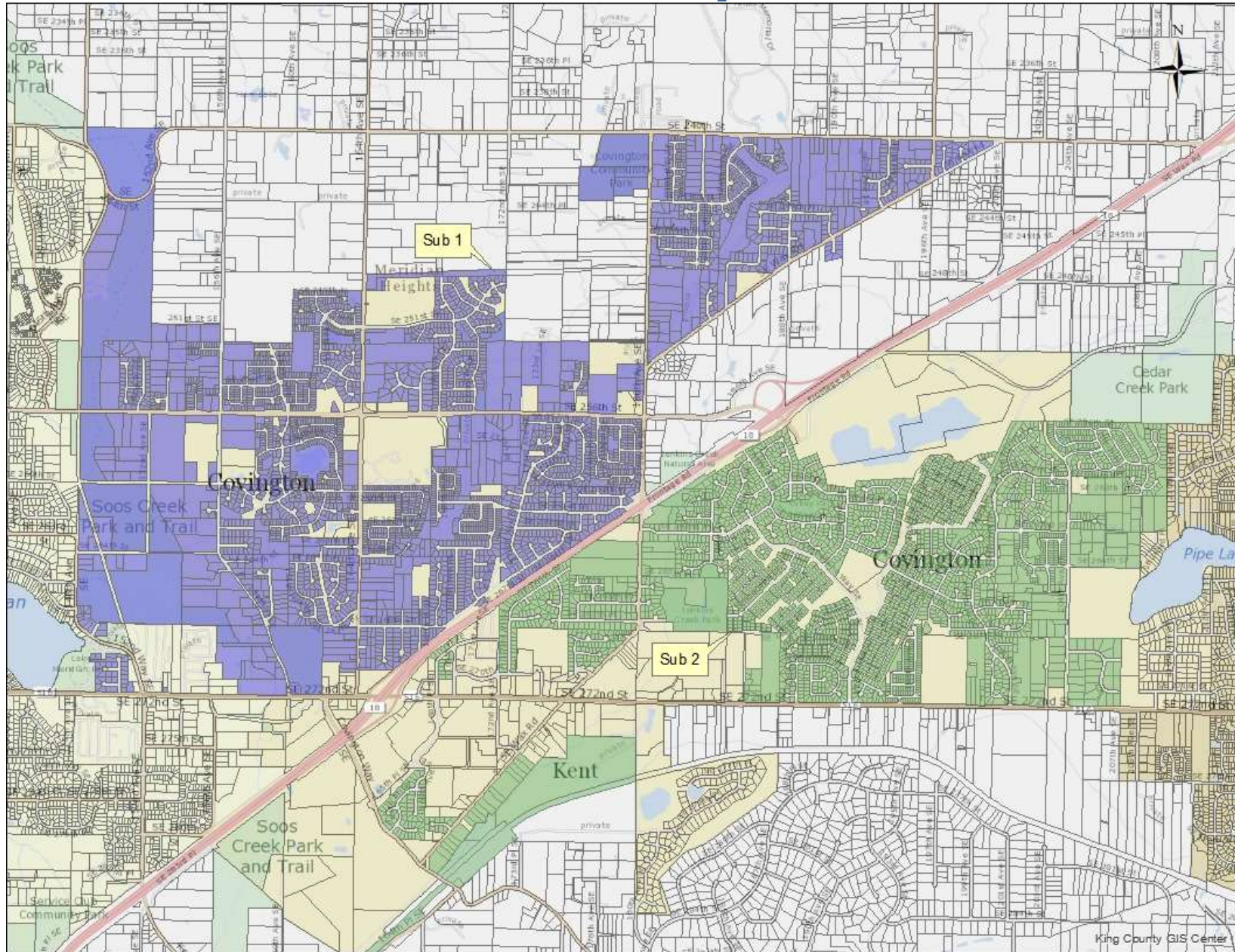
POST-REVALUE RATIO ANALYSIS

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)	1120
Mean Assessed Value	497,800
Mean Sales Price	540,000
Standard Deviation AV	113,499
Standard Deviation SP	127,674
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.925
Median Ratio	0.922
Weighted Mean Ratio	0.922
UNIFORMITY	
Lowest ratio	0.620
Highest ratio:	1.228
Coefficient of Dispersion	4.09%
Standard Deviation	0.051
Coefficient of Variation	5.55%
Price Related Differential (PRD)	1.003
Price Related Bias (PRB)	-2.30%



Area 086 Map



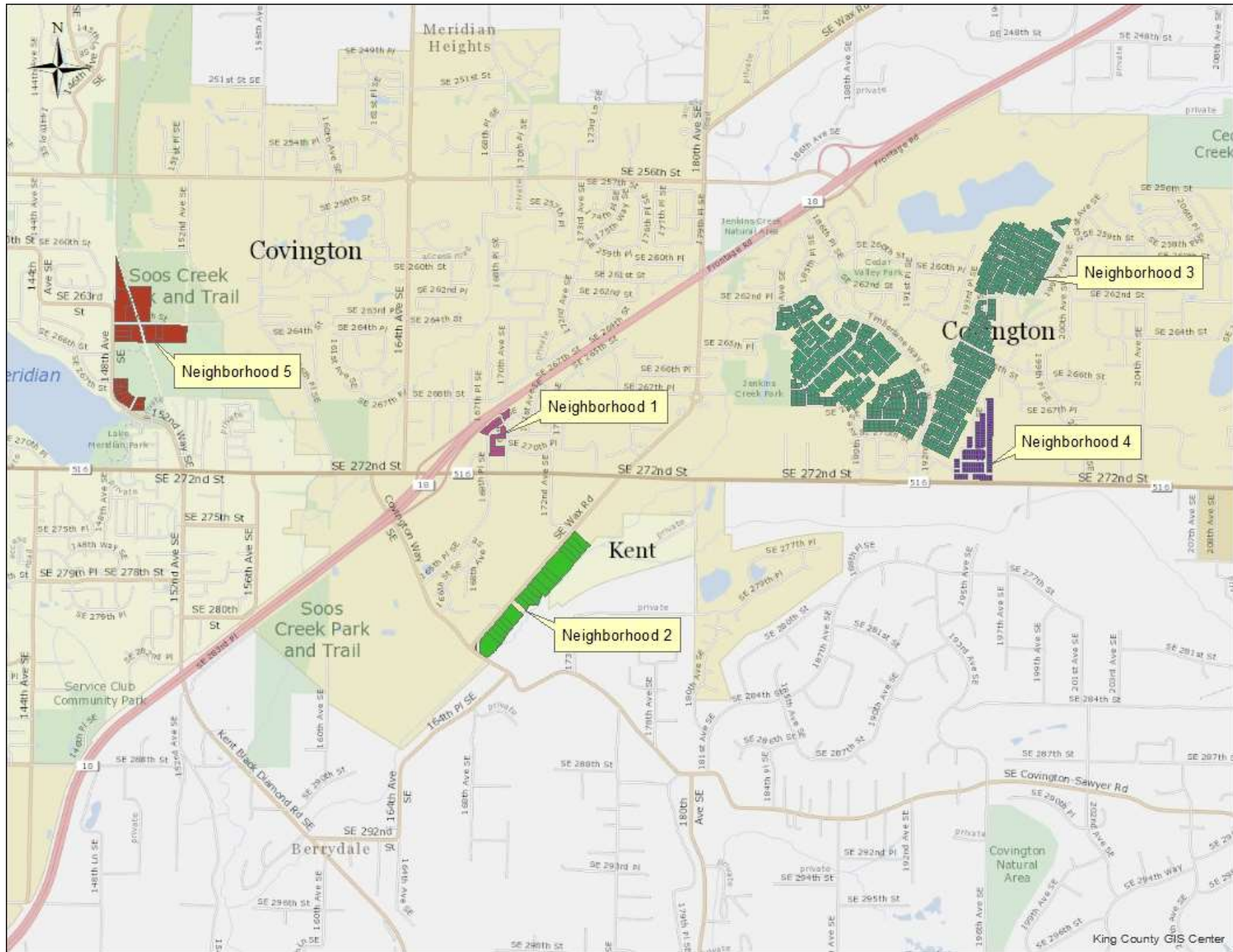
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King County

Department of Assessments

Neighborhood Map



Area Information

Name or Designation

Area 086 - Covington

Boundaries

This area is bounded to the north by SE 240th St and Covington Way SE to the south. The area is bounded by Kent to the west, Auburn to the southwest, and extends approximately six and half miles to the east up to 210th Ave SE towards Maple Valley city limits. It is intersected by a major Highway, State Route 18.

Maps

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

Area Description

Area 86 is a high density area with an approximate total area of 6 square miles. Although some parcels reside in unincorporated King County, the majority of the parcels are within the City of Covington boundary. The principal arterial is State Route 516, or SE 272nd Street/Kent-Kangley Road, also known as the main commercial corridor which runs through on its west-east route from Kent to Maple Valley. With rapid growth since the city's incorporation in August of 1997, business expansion has included Kohl's, Target, Costco, and Home Depot.

Area 86 is comprised of 6,604 parcels of which approximately 94% of the parcels are improved. Most parcels are located in plat-type neighborhoods with the remaining 6% as vacant. A small portion of the population are tax lots, improved with older to newer homes with multiple accessories. In addition to its existing established neighborhoods such as Highpointe and Timberlane, Covington has a mix of commercial and residential development with many new residential plats constructed since 2016 such as Maple Hills and since 2019 with Cedar Creek Park. Of the total improved population, 95% consists predominantly of building grades 6 to 8 with a median home price of \$538,000. For the remainder, 4% are grades 9 to 10, and approximately 1% are grade 5, manufactured home or accessory only parcels.

Serviced by the Kent school district, which is comprised of elementary schools: Cedar Valley, Covington and Crestwood, two middle schools: Cedar Heights and Mattson and two high schools: Kentwood and Kentlake, this area has attracted many growing families. With its close proximity to major highways such as Highway-18 and SR-169, this area is thriving and enjoys a vibrant sense of community. The estimated population of Covington is approximately 21,283 with 6,604 residential parcels in two sub areas identified as 1 and 2.

Sub 1 has 3,435 parcels of which 3,153 are improved with a traditional stick built structure and 49 parcels are improved with a manufactured home or accessory. This sub area borders the City of Kent to the west with close proximity to Lake Meridian. A large percentage of homes are building grades 7 to 8, built from 1980 to 2020. A small percentage of higher quality, building grades 9 to 10 are located in the HighPointe plat community.

Sub 2 has 3,169 parcels with plats of building grades 6 to 7 built between the 1950's through the late 1980's. There are also grade 7 and 8 plat communities such as Addison's Landing and Cornerstone on the eastern portion towards Maple Valley. There are newer grade 8 plat communities such as Maple

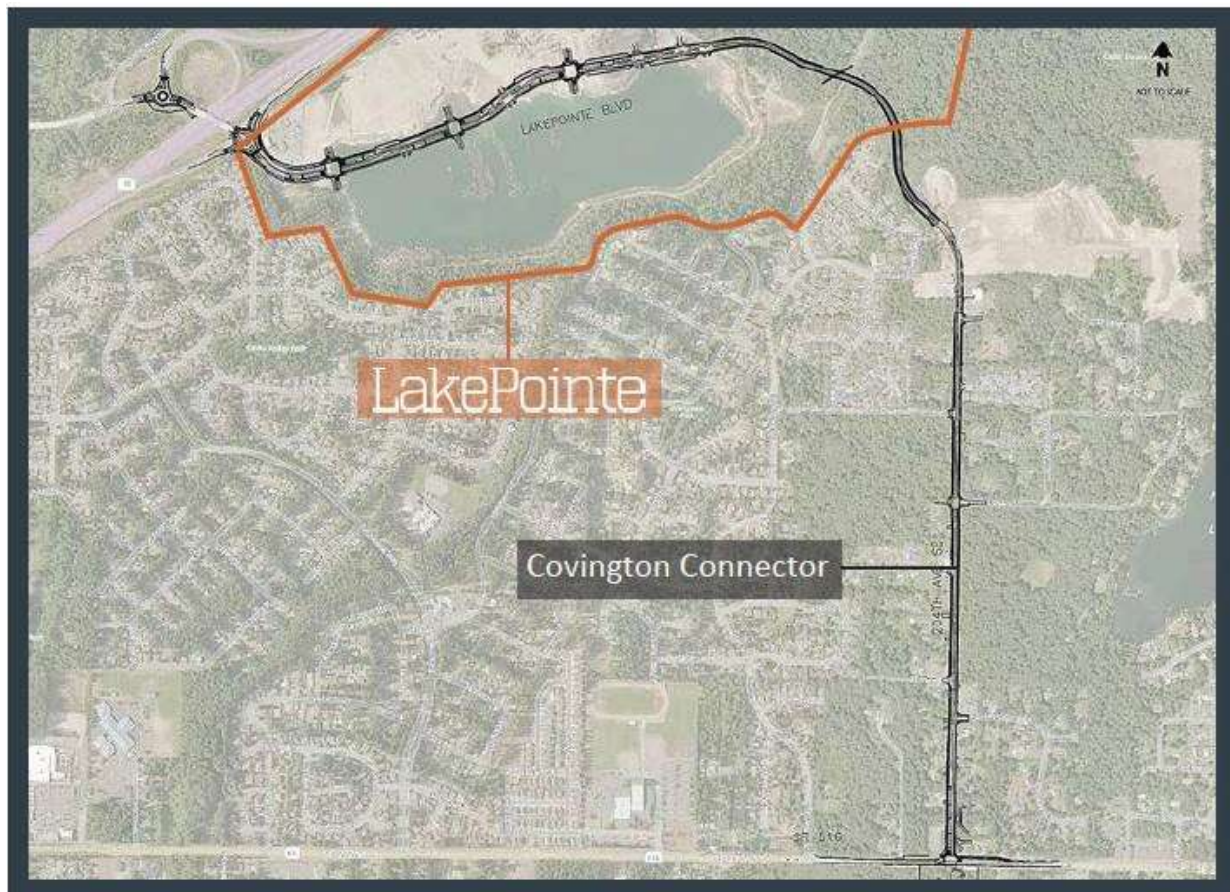
Area Information... Continued

Hills and Cedar Creek. Located within immediate access to the commercial corridor and main bus routes, this area has attracted many first-time home buyers, renters, and rental investors.

There is ongoing development in Covington with many newer plats coming online including Tahoma Crest on SE 240th, Cascara Creek, Covington Estates, Glacier, and Little Soos Creek on and around SE 256th and Alpine Glen on SE 272nd.

There is an upcoming project known as the Lake Pointe development that will transform a 212 acre quarry site currently known as the Hawk Property Subarea into 850,000 square feet of retail space, 90,000 square feet of office space, 50 different restaurants, a movie theater and over 1,700 residences centered around a 20 acre lake. The parcel is currently classified under commercial responsibility within the King County Department of Assessments.

There is a project underway known as the Covington Connector that will widen and expand SE 204th to the north to join Highway 18, passing through the new Lake Pointe development and uniting with SE 272nd to the south.



Source: Oakpointe.com

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.

Area 86 is comprised of 6,604 parcels of which approximately 92% of the parcels are located in plats with the remaining 8% being tax lots. There were 9 single land sales and 2 multi parcel sales available for consideration for area 86. The zoning is typically R4 - four dwellings per acre, R6 - six dwellings per acre or R8 - eight dwellings per acre. Some parcels to the west are zoned RA5, SR-1 or US which is an urban separator zoning which allows one dwelling per acre. In addition, there are a few pocket neighborhoods in Sub 2, that are zoned MC - mixed commercial, MHO - mixed housing or office or TC - town center. All land sales were physically inspected and verified in the field with effort to contact the buyer or seller when necessary or possible.

A typical platted lot in the area has an average value range between \$195,000 and \$270,000 depending on size, location and view amenity. A typical non-platted lot in the area has an average value range of \$183,000 to \$475,000 with consideration given for sensitive areas, view, and access.

As land valuation progressed, there were five neighborhoods that were identified in area 86.

NEIGHBORHOOD 1 – This is a pocket neighborhood of 15 residential parcels on commercially zoned land. Bordering the main arterial bus line and within walking distance to nearby medical office buildings, restaurants, and retail department stores such as Kohl's, this neighborhood is attractive to rental tenants. Although a majority of the homes are rental properties, the improvements have a high probability of conversion to commercial use. There have been a few residential parcels that were torn down and replaced with a two story dental/orthodontics office back in 2013. The remaining homes are predominantly grade 6's built in the 1960's with a few grade 7's. New construction includes a retail location.

NEIGHBORHOOD 2 - The second neighborhood of residential parcels is on commercially zoned land within close proximity to the main commercial corridor of Kent-Kangley Road and across Covington Shopping Center. Highly influenced by its zoning, surrounding commercial activity, and heavy traffic flow, parcels along this road, similar to Neighborhood 1, have a high probability of commercial use. With frontage off Wax Road, a main access road that connects to commercial retail centers where Costco and Fred Meyer reside, combined with large lots that can accommodate parking areas, improvements along this road have been converted or torn down to commercial use within the past several years. Commercial use includes a salon and medical/office buildings. The remaining homes are of grade 7's and 8's built from 1908 to 1978.

NEIGHBORHOOD 3 - Described as the "Timberlane" neighborhood which was first established and built-up in the late 1960s with grade 6 and 7 single family residences. The streets are narrow in design with the majority of the houses built on dead end streets. Access to pedestrian pathways is located between the dead-end streets, increasing accessibility throughout the neighborhood. Many purchases within the last three years have been by builders/investors who seek out homes in need of repairs/updating.

Land Model... Continued

NEIGHBORHOOD 4 - A residential plat bordering Kent-Kangley Road, called "Cornerstone." This is a fairly new plat that started in 2012. It consists of two-story homes of grade 7 quality, with two car garages. This is a semi-private neighborhood with limited access and a good amount of floor plans and sizes to choose from. It also includes paved streets with curbs, sidewalks, and street lights as well as two neighborhood parks. Next door to Cedar Heights Junior High School, Cornerstone has attracted growing families. Trended sales prices range from \$453,000 to \$586,000.

NEIGHBORHOOD 5 - Consisting of 23 parcels located on the western portion of area 86. Within close vicinity to Lake Meridian, parcels in this neighborhood enjoy the easy access to Lake Meridian Park and the public boat launch. In addition, parcels are either abutting or in very close vicinity to the desirable Soos Creek Park and Trail system. Building grade quality ranges from grade 7 to 10, built from 1950 to 2008.

Land Model

Model Development, Description and Conclusions

There were adjustments given to the land model for views, traffic nuisances, topography, steep slopes, slide areas, and easements, among others. Adjustments for these conditions were developed using paired sales analysis, appraisal experience, and knowledge of the area.

Additional support and validation from the land allocation and land abstraction methods were incorporated in the land model analysis. These methods were invaluable in validating land values where vacant land sales were limited. Overall, values and ratios from both methods were found to be compatible with the vacant land sales and considered reliable in helping to determine the final land values.

For platted lots, a per site valuation schedule was developed.

For tax lots and platted parcels that are more tax lot in nature, a valuation schedule by lot size was developed. Due to the limited number of land sales, the platted land valuation analysis together with support from the improved sales were used to assist in establishing a baseline for a buildable lot. It was necessary to interpolate between lot sizes to develop the tax lot schedule where market evidence was not represented.

Residential with commercial zoning, known as "RC" properties are equalized to commercial land values. These parcels are coded with traffic, however there were no downward adjustments made, since this is considered a desirable attribute for commercial properties.

With the exception of "RC" properties, overall additional adjustments to all sites were applied for positive attributes such as views and negative attributes such as traffic, sensitive areas, and topography. These adjustments are based on analyzing matched vacant and improved sales combined with years of appraisal experience and knowledge of the area. Additional adjustments to the schedule not covered in exceptions are noted in the notes field of that particular parcel.

Land Value Model Calibration

Tax Lot Schedule:

Lot Size - Square Feet	Lot Size - Acres	Land Value
4,356	.10	\$180,000
10,890	0.25	\$205,000
21,780	0.5	\$252,000
32,670	0.75	\$270,000
43,560	1	\$290,000
65,340	1.5	\$320,000
87,120	2	\$343,000
108,900	2.5	\$365,000
130,680	3	\$400,000
152,460	3.5	\$425,000
174,240	4	\$450,000
196,020	4.5	\$475,000
217,800	5	\$500,000
239,580	5.5	\$520,000
261,360	6	\$540,000
283,140	6.5	\$560,000
304,920	7	\$580,000
326,700	7.5	\$600,000
348,480	8	\$620,000
370,260	8.5	\$635,000
392,040	9	\$650,000
413,820	9.5	\$665,000
435,600	10	\$680,000
	>10	+ \$20,000 per additional acre

Incremental adjustments were made between specific lot sizes.

Land Value Model Calibration... Continued

Plat Schedule:

Major	Plat Name	Grade Range	Year Built Range	Base Land Value
001190	Abbotsford Estates	8	2003-2004	\$220,000
005030	Addison's Landing	8	2003-2004	\$250,000
019350	Alpine Vista	8	1967-1979	\$215,000
020003	Alyssa Lane	8	2003-2004	\$220,000
076600	Berger Add	6-7	1960's	Commercial: \$35/sf
076650	Bergers Jenkins Creek Tracts	7	1960's-1970's	Land schedule
076651	Bergers Jenkins Creek	6	1977	\$215,000
085100	Blair Lane	7 - 8	2000-2001	\$245,000
127400	Burwood Add	6 - 7	1967-1968	\$225,000
127450	Burwood Park	7	1968	\$225,000
144210	Cedar Creek Park	8	2019+	\$250,000
151590	Channing Park Div 1	8	1992-1994	\$255,000
151591	Channing Park Div 2	8	1993-1994	\$255,000
151592	Channing Park Div 3	8 - 9	1994-1997	\$255,000
152281	Chardot Manor # 2	7	1975-1976	\$210,000
176065	Cornerstone	7	2012-2013	\$220,000
179550	Covello Add	6 - 7	1961-1977	\$220,000
179618	Covington Estates	New	New	\$215,000
179620	Covington Firs	7	1977-1978	\$225,000
179630	Covington Homes	7	1969-1973	\$225,000
179632	Covington Plat	8	\$2,013	\$230,000
179635	Covington Park Div 1	7	1980-1989	\$245,000
179636	Covington Park Div 2	7	1981-1988	\$245,000
179637	Covington Park Div 3	7	1990-1993	\$245,000
179638	Covington Park Div 4	7	1990	\$245,000
179639	Covington Township	7	1992	\$245,000
179640	Covington West	7 - 8	1968-1969	\$225,000
179641	Covington Township Div 1	7	1994-1995	\$245,000
179642	Covington Township Div 2	7	1995	\$245,000
179650	Covington Pointe	8	2008	\$245,000
179670	Covington Wood Div 2	7	2001	\$255,000
184310	Crofton Heights	8	1989-1990	\$265,000
184313	Crofton Hills	7	2003-2005	\$240,000
186580	Crystal View Estates Div 1	7	1969-1970	\$220,000
186581	Crystal View Estates Div 2	6 - 7	1969-1979	\$220,000
186582	Crystal View Estates Div 3	6 - 7	1970-1979	\$220,000
228670	El Cove	8 - 9	2004-2008	\$250,000

Land Value Model Calibration... Continued

Major	Plat Name	Grade Range	Year Built Range	Base Land Value
232980	Emerald Downs Div 1	7	1984-1989	\$240,000
232981	Emerald Downs Div 2	7	1989-1990	\$240,000
255080	Fir Manor	7	1975	\$225,000
255081	Fir Manor 2	7	1976	\$225,000
255082	Fir Manor 3	7	1977	\$225,000
256400	Firwood Acres	7-8	1970's-1990	Land schedule
256960	Fishers Add	6 - 7	1960-1979	\$225,000
259178	Forest Crest Estates	8	2004	\$250,000
262175	Foxwood Div 1	8	1997	\$240,000
262176	Foxwood Div 2	7 - 8	1997-1998	\$240,000
264250	Freestone Victorian Meadows	7	2016+	\$240,000
278085	Glacier	8	2020+	\$230,000
279980	Glennwood	8	2004	\$230,000
289520	Green Valley Park	7	1980-1983	\$225,000
291660	Greenwood Estates Div 1	7	1980-1985	\$245,000
291661	Greenwood Estates Div 2	7	1982-1983	\$245,000
291662	Greenwood Estates Div 3	7	1981-1989	\$245,000
314110	Hart's Addition	8	1976-1978	Commercial \$15/sf
325980	Heritage Grove	8	2019+	\$240,000
338430	Hilton Lane	7	1968-1973	\$210,000
369150	Jenkins Park	Mobiles	Mobiles	\$235,000
378040	June Estates	7	1979-1980	\$235,000
378310	Kameloch	Various	1983	Land schedule
391340	Knell's Knoll Add	10	1981-1994	Land schedule
417850	Lancaster Gate	7 - 8	1989-1991	\$250,000
429900	Lexi's Landing	8	2005	\$220,000
431170	Lillian's First Add	6	1970	\$225,000
508790	Maple Creek	8	2008	\$240,000
509500	Maple Hills Ph I	8	2016+	\$270K (Gr 8) \$295K (Gr 9)
509501	Maple Hills Ph II	8	2018+	\$270,000
509502	Maple Hills Phase III-A	8	2019	\$270,000
509503	Maple Hills Phase III-B	8	2020	\$270,000
509504	Maple Hills Phase 4	8	2020+	\$270,000
546540	Meridian Court	7	1978	\$225,000
546720	Meridian Lakeshore	6 - 8	1950-1999	\$235,000
546876	Meridian Pointe	7 - 8	2009+	\$230,000
546930	Meridian Terrace	7	1970-1975	\$225,000
554750	Milosevich Add	7	1977-1978	\$220,000
564130	Morgan's Creek	9	2003-2005	\$230,000
570610	Mountain Meadows Estates	8	2015+	\$230,000

Land Value Model Calibration... Continued

Major	Plat Name	Grade Range	Year Built Range	Base Land Value
571100	Mountain Top Lane	7 - 9	1969-1979	\$235,000
571101	Mountain Top Lane Div 2	6	1967-1969	\$220,000
614765	North Parke Meadows	7	2005-2006	\$220,000
665470	Parke Meadows	8	2002-2004	\$240,000
669900	Pearl Jones	8	2001-2003	\$220,000
680630	Pioneer Ridge	9 - 10	1993-2003	\$245,000
689250	Prestige Park Div 1	8	2000-2001	\$230,000
689251	Prestige Park Div 2	8	2001-2003	\$230,000
714070	Rainier Vista	7 - 9	2006-2008	\$220,000
723730	The Reserve	7	2003-2005	\$235,000
756945	Savana	8	2003-2004	\$235,000
770150	Shadow Glen	7 - 8	1977-1981	\$270,000
775490	Shiloh Woods	8	1973-1978	\$240,000
776040	Shire Hills Div 1	7	1994-1996	\$245,000
776060	Shirley Park	7	1975-1978	\$210,000
778540	Shortridge Park	6 - 9	1955-2000	Land Schedule
794210	Squire Estates	7	1968-1971	\$220,000
794215	Squire Estates Div 2	7	1968	\$220,000
794220	Squire Estates Div 3	7	1968	\$220,000
798770	Steele's Covington Park	8	1975-1976	Land schedule
809200	Suncrest Add	6 - 8	1963-1969	\$220,000
809250	Suncrest Park Add	6 - 8	1963-1983	\$220,000
809260	Suncrest Park Add 2	7	1967-1969	\$220,000
809270	Suncrest Park Add 3	6 - 7	1968-1980	\$220,000
855650	Tahoma Crest	8	2020+	\$240,000
856200	Tall Timbers 1	7	1983-1987	\$245,000
856289	Tamarack	7 - 8	2001-2003	\$240,000
858640	Terrace Park	5 - 10	1921-2008	Land schedule
864780	Tim Hill	8	1900-1991	\$245,000
864810	Timber Heights	7 - 8	1997-1998	\$245,000
864820	Timber Hills Div 1	7	1983-1987	\$245,000
864821	Timber Hills Div 2	7	1985-1988	\$245,000
864822	Timber Hills Div 3	7	1988-1989	\$245,000
864960	Timber Meadows	Mobiles	Mobiles	\$235,000
865010	Timbercrest Estates	7	1989-1991	\$250,000
865011	Timbercrest Estates Div 2	7	1991	\$250,000
865140	Timberlane Estates Div 1	6 - 7	1968-1970	\$195,000
865141	Timberlane Estates Div 2	6	1969-1970	\$195,000
865143	Timberlane Estates Div 4	6	1969-1970	\$195,000
865144	Timberlane Estates Div 5	6 - 7	1970-1978	\$200,000
889860	Victoria Glen	7	1981-1989	\$240,000



Land Value Model Calibration... Continued

Major	Plat Name	Grade Range	Year Built Range	Base Land Value
923844	Wellington Estates	7	2002	\$225,000
947850	Wingfield	7	2008-2009	\$230,000
947855	Wingfield North	7	2012-2014	\$230,000
950720	Woodcrest	8	2004-2005	\$230,000
951085	Woodbridge I	8	2013	\$245,000

Adjustments:

Mt Rainier	Adjustment
Average	+\$5,000
Good	+\$8,000
Excellent	+\$15,000
Territorial And/Or Cascades	Adjustment/Highest Rating Only
Average	+\$3,000
Good	+\$5,000
Excellent	+\$7,000
Traffic	Adjustment
Moderate	-\$7,000
Heavy	-\$11,000
Extreme	-\$15,000
Adjacent to Greenbelt, walkway, or ponds	+5% to +10%
Sensitive Areas	-5% to -50%
Topography	-5% to -30%
Restricted Size or Shape	-5% to -20%
Buildable Uncertainty/NonBuildable	-50% to -75%
Non Perc	-75%
Small Lake/River/Creek	+10,000

Land Value Model Calibration... Continued

Neighborhoods:

Neighborhood 1:	Valued at \$35 per square foot - MC (Mixed Commercial) zoning
Neighborhood 2:	Valued at \$15 per square foot multiplied by the useable area (% BLV). No reduction for traffic impact due to MHO zoning
Neighborhood 3:	Timberlane plat: Valued per plat schedule
Neighborhood 4:	Cornerstone plat: Valued per plat schedule
Neighborhood 5:	Plat schedule value for major 546720 = \$235,000. Tax lots valued per tax lot schedule.

Development potential sites:

Parcels greater than 2 acres with adequate residential zoning density (R4, R6, etc.): \$40,000 per additional building site:

Additional building site calculation = Lot square footage * percent base land value * .70 for developmental impacts (sidewalks, retention ponds, etc.) / zoning

Order of Adjustments:

- 1) % Adjustments
- 2) Dollar Amount Adjustments

Land Value Calculation Sample:

A 43,560 square foot tax lot (1 acre) is calculated at \$290,000 per the tax lot land schedule, +/- any other land adjustments. If this parcel has -10% for topography, is situated on a street with moderate traffic (-\$7,000 per schedule) with an average Mt. Rainier view (+\$5,000), the adjusted calculated land value would be as follows:

$\$290,000 * .90 = \$261,000 - \$7,000 + \$5,000 = \$259,000$ (Truncated to the nearest thousand, if applicable.)

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.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. Characteristics that indicated possible significance in the marketplace were determined to be land value, age, grade, condition and square footage. In addition, the analysis showed that the plats of Forest Crest, Glennwood, Woodcrest, Greenwood Estates 1 and 2, Maple Hills Phases I through 3B, Neighborhood 4 – Cornerstone, Grade 9's in Pioneer Ridge, Timber Hills Divisions 1 through 3 and Wingfield plus Wingfield North were also influential in the market.

Improved Parcel Total Value Model Calibration

Variable	Definition
AgeC	Year built or renovate of the improvement - continuous
BaseLandC	2021 Adjusted Base Land Value
+ Accy Rcnld (constrained)	Accessory Cost New Less Depreciation - constrained
BldgRcnC	Building Replacement cost new - continuous
ForestcrestGlennwoodWoodcrest	Majors: 259178, 279980 & 950720
Glacier	Major 278085
GoodYN	Improvements in Good condition
GreenwoodEstates1to2	Majors: 291660 & 291661
MapleHillsPH1	Major 509500
MapleHillsPH2	Major 509501
MapleHillsPH3AB	Majors 509502 & 509503
Nghb4YN	Neighborhood 4: Major 176065
PioneerRidge9	Grade 9 improvements in Major 680630
TimberHillsDiv1to3	Majors: 864820, 864821 & 864822
VGoodYN	Improvements in Very Good condition
Wingfield_WingfieldNorth	Majors: 947850 & 947855

Multiplicative Model

$(1-0.075) * \text{EXP}(1.38223773435858 - 0.0477991197192486 * \text{AgeC} + 0.492597764671515 * \text{BaseLandC} + 0.413960889398683 * \text{BldgRcnC} - 0.0671590002270478 * \text{ForestcrestGlennwoodWoodcrest} - 0.0571650030982747 * \text{Glacier} + 0.0392270737174877 * \text{GoodYN} - 0.0903435178140522 * \text{GreenwoodEstates1to2} + 0.118584010660097 * \text{MapleHillsPH1} + 0.0451460809111457 * \text{MapleHillsPH2} - 0.0551539266602263 * \text{MapleHillsPH3AB} + 0.0335771935824501 * \text{Nghb4YN} + 0.0554147179347218 * \text{PioneerRidge9} - 0.033184956180528 * \text{TimberHillsDiv1to3} + 0.0921655306256361 * \text{VGoodYN} + 0.0442137811959334 * \text{Wingfield_WingfieldNorth}) * 1000 + \text{AccyRcnld}$

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

EMV values were not generated for:

- Buildings with grade less than 3
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet
- Condition = Poor
- Percent complete < 100
- Obsolescence > 0
- Net condition > 0

Improved Parcel Total Value Model Calibration...

Continued

Of the improved parcels in the population, 6,022 parcels increased in value. They were comprised of 178 single family residences on commercially zoned land and 5,844 single family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 122 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Major	Sub Area	Nbhr #	Description/Name	Grade	Year Built	Lot Size	Supplemental model
546876	1	0	Meridian Pointe	various	various	various	EMV x 1.05
665470	1	0	Parke Meadows	8	2002-2004	7,000	EMV * 0.95
076600	2	1	Zoned Mixed Commercial	various	various	various	BaseLandVal + TotalRCNLD * 0.25
various	2	2	Zoned Mixed Housing/Office	various	various	< .75 acre	BaseLandVal + TotalRCNLD * 0.70
various	2	2	Zoned Mixed Housing/Office	various	various	> = .75 to < .85acre	BaseLandVal + TotalRCNLD * 0.60
various	2	2	Zoned Mixed Housing/Office	various	various	> = .85 to < 1acre	BaseLandVal + TotalRCNLD * 0.50
various	2	2	Zoned Mixed Housing/Office	various	various	> = 1 acre	BaseLandVal + TotalRCNLD * 0.25

Adjustment Parameter	Adjustment Method
Fair Condition	BaseLand Value + RCNLD * 0.7
Poor Condition	BaseLand Value + \$1,000 or appraiser judgement
Percent Complete	BaseLand Value + (Imp EMV * % Complete)
Obsolescence	BaseLand Value + (Imp EMV * (100% - % Obsolescence))
Net Condition	BaseLand Value + Total RCNLD
Accessory Only	BaseLand Value + Total RCNLD
Multiple Improvements	BaseLand Value + Bldg1 EMV + Bldg2 RCNLD
Improvement and Mobile Home	BaseLand Value + EMV Imp1 + MHRCNLD

King County Assessor Mobile Home Valuation

Mobile Home 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. Sales are listed in the Area's Sales Available List. Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

For Mobile Homes the Assessor uses residential costs from Marshall & Swift, from the September prior to the Assessment year (i.e. Marshall & Swift's September 2020 update for the 2021 Assessment Year). The cost model specifies physical characteristics of the mobile home such as length, width, living area, class, condition, size, year built. 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, class, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can also apply a net condition for Mobile Homes that have depreciated beyond the normal percent good for their age and condition.

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.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values.

Mobile Home Total Value Model Calibration

A market adjusted cost approach was used to appraise mobile homes.

Mobile homes year built prior to and including 1976:

$$\text{BaseLandVal} + (\text{MHRCNLD} * 1.5) + \text{AccyRCNLD}$$

Mobile homes year built 1977 to 1999:

$$\text{BaseLandVal} + (\text{MHRCNLD} * 2) + \text{AccyRCNLD}$$

Mobile homes year built equal to or greater than 2000:

$$\text{BaseLandVal} + (\text{MHRCNLD} * 1.5) + \text{AccyRCNLD}$$

(MHRCNLD = King County Manufactured Home Cost Model: Mobile Home Replacement Cost New Less Depreciation)

There are 91 parcels in Area 86 improved with a mobile home and 9 sales used in the valuation. Sales used were from 1/1/2018 to 12/31/2020.



Physical Inspection Process

Effective Date of Appraisal: January 1, 2021

Date of Appraisal Report: July 22, 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.

- Jason Rosenblatt – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Gary Downing – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Patrick Duncan – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Bradley Rickey – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Ian Lamb – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection.
- Kelsey Cruse – Appraiser I: Sales verification.

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.



Physical Inspection Process... Continued

Standards and Measurement of Data Accuracy

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

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

Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2018 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 086 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 86 is:

$$\begin{aligned} & (0.777873834794805 + 0.00002902624481755 * ((\text{SaleDate} \leq 43466) * \text{SaleDate} + (\text{SaleDate} > 43466) * 43466 - \\ & 44197) - 0.00016083695776884 * ((\text{SaleDate} \geq 43466) * (\text{SaleDate} \leq 44027) * \text{SaleDate} + (\text{SaleDate} < 43466) * \\ & 43466 + (\text{SaleDate} > 44027) * 44027 - 44197) - 0.000542811928040828 * ((\text{SaleDate} \geq 44027) * \text{SaleDate} + \\ & (\text{SaleDate} < 44027) * 44027 - 44197)) / (0.777873834794804 + 0.0000290262448175483 * (-731) \\ & - 0.00016083695776884 * (-170)) \end{aligned}$$

For example, a sale of \$600,000 which occurred on October 1, 2019 would be adjusted by the time trend factor of 1.177, resulting in an adjusted value of \$706,000 (\$600,000 * 1.177 = \$706,200) – truncated to the nearest \$1,000.

Area 086 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2018	1.219	21.9%
2/1/2018	1.220	22.0%
3/1/2018	1.221	22.1%
4/1/2018	1.223	22.3%
5/1/2018	1.224	22.4%
6/1/2018	1.225	22.5%
7/1/2018	1.226	22.6%
8/1/2018	1.227	22.7%
9/1/2018	1.228	22.8%
10/1/2018	1.229	22.9%
11/1/2018	1.231	23.1%
12/1/2018	1.232	23.2%
1/1/2019	1.233	23.3%
2/1/2019	1.226	22.6%
3/1/2019	1.221	22.1%
4/1/2019	1.214	21.4%
5/1/2019	1.208	20.8%
6/1/2019	1.202	20.2%
7/1/2019	1.196	19.6%
8/1/2019	1.189	18.9%
9/1/2019	1.183	18.3%
10/1/2019	1.177	17.7%
11/1/2019	1.170	17.0%
12/1/2019	1.164	16.4%
1/1/2020	1.158	15.8%
2/1/2020	1.152	15.2%
3/1/2020	1.146	14.6%
4/1/2020	1.139	13.9%
5/1/2020	1.133	13.3%
6/1/2020	1.127	12.7%
7/1/2020	1.121	12.1%
8/1/2020	1.106	10.6%
9/1/2020	1.084	8.4%
10/1/2020	1.064	6.4%
11/1/2020	1.042	4.2%
12/1/2020	1.021	2.1%
1/1/2021	1.000	0.0%

Sales Sample Representation of Population

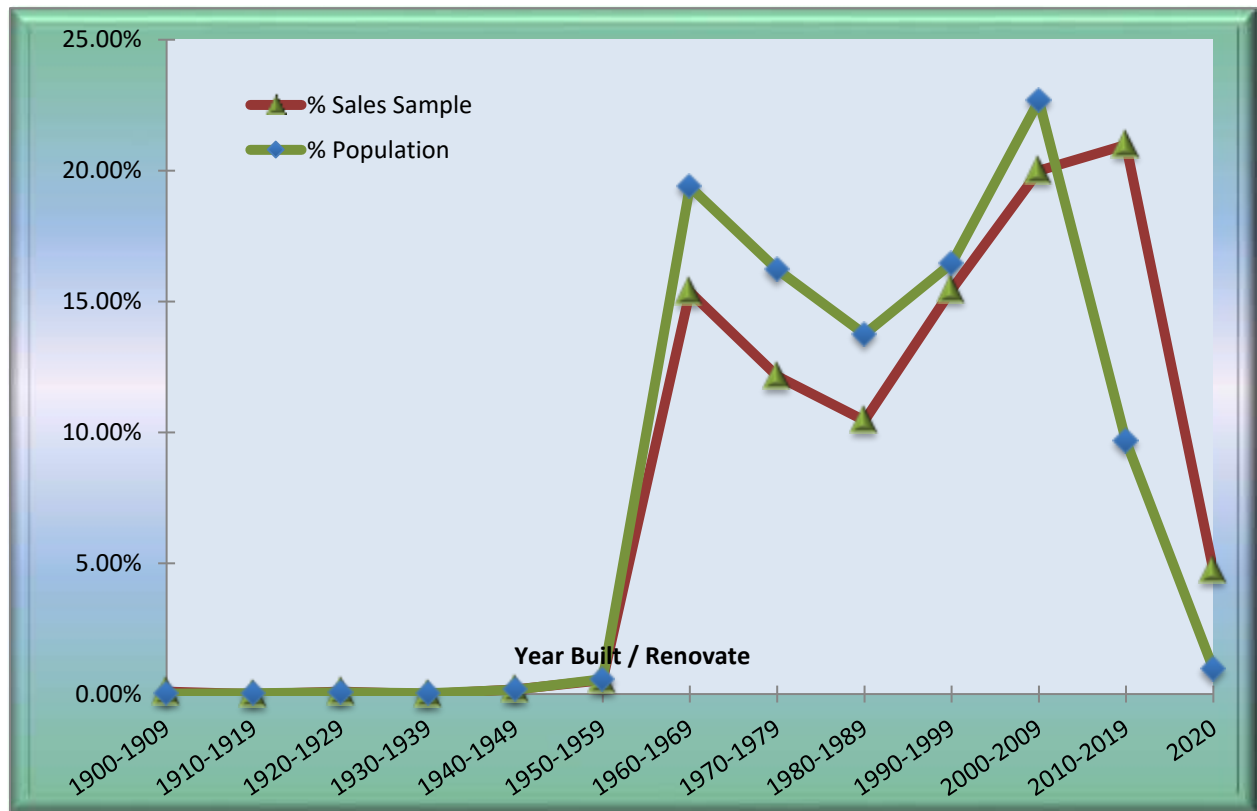
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	1	0.09%
1910-1919	0	0.00%
1920-1929	1	0.09%
1930-1939	0	0.00%
1940-1949	2	0.18%
1950-1959	6	0.54%
1960-1969	172	15.36%
1970-1979	136	12.14%
1980-1989	117	10.45%
1990-1999	173	15.45%
2000-2009	224	20.00%
2010-2019	235	20.98%
2020	53	4.73%
	1,120	

Population

Year Built/Ren	Frequency	% Population
1900-1909	1	0.02%
1910-1919	2	0.03%
1920-1929	4	0.07%
1930-1939	2	0.03%
1940-1949	10	0.17%
1950-1959	34	0.57%
1960-1969	1,153	19.38%
1970-1979	965	16.22%
1980-1989	818	13.75%
1990-1999	979	16.46%
2000-2009	1,349	22.68%
2010-2019	575	9.67%
2020	57	0.96%
	5,949	



The sales sample frequency distribution follows the population distribution very closely with regard to Year Built or Renovated. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population

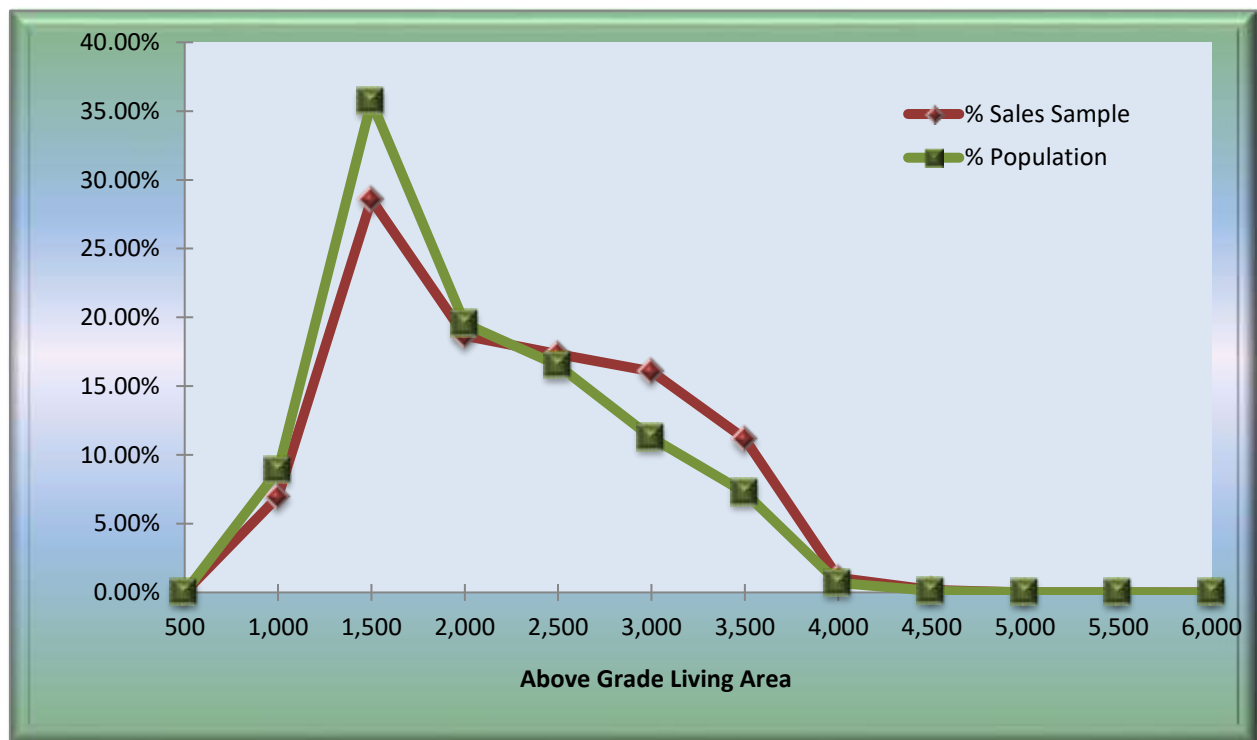
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	78	6.96%
1,500	320	28.57%
2,000	209	18.66%
2,500	194	17.32%
3,000	180	16.07%
3,500	125	11.16%
4,000	12	1.07%
4,500	2	0.18%
5,000	0	0.00%
5,500	0	0.00%
6,000	0	0.00%
1,120		

Population

AGLA	Frequency	% Population
500	0	0.00%
1,000	527	8.86%
1,500	2,124	35.70%
2,000	1,163	19.55%
2,500	982	16.51%
3,000	670	11.26%
3,500	432	7.26%
4,000	42	0.71%
4,500	7	0.12%
5,000	1	0.02%
5,500	1	0.02%
6,000	0	0.00%
5,949		



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

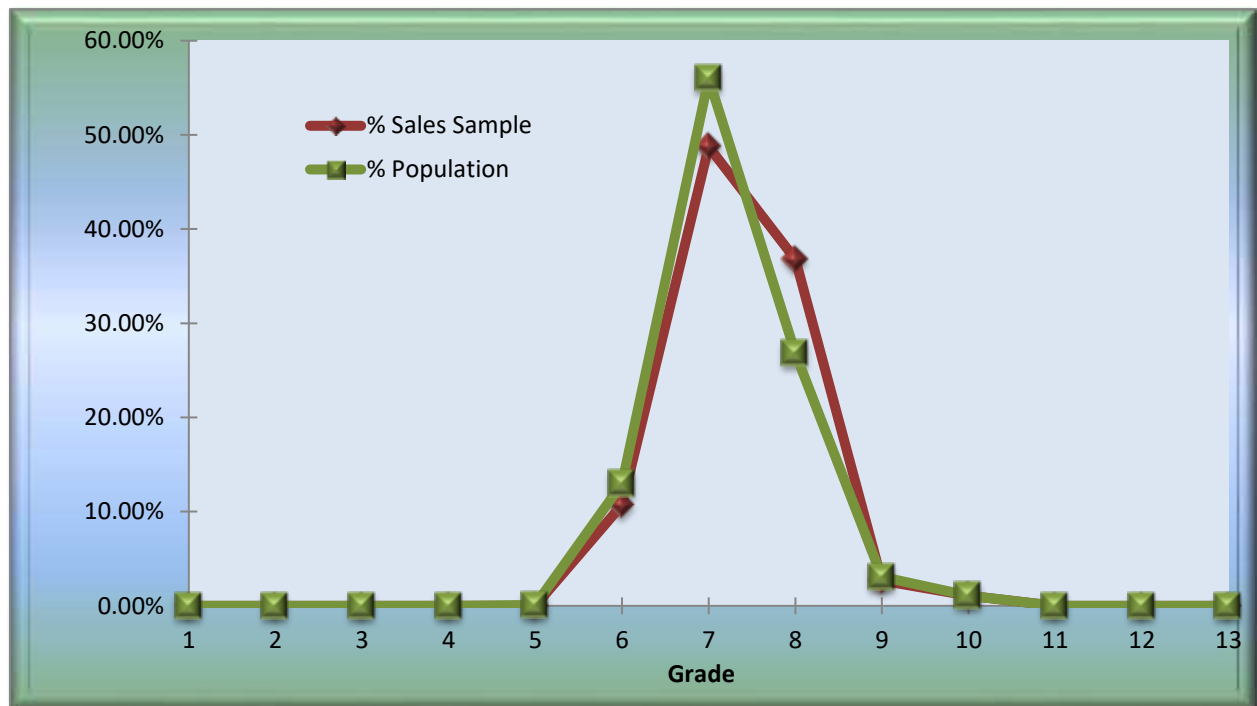
Building Grade

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	120	10.71%
7	546	48.75%
8	412	36.79%
9	30	2.68%
10	12	1.07%
11	0	0.00%
12	0	0.00%
13	0	0.00%
1,120		

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	6	0.10%
6	771	12.96%
7	3,331	55.99%
8	1,594	26.79%
9	183	3.08%
10	64	1.08%
11	0	0.00%
12	0	0.00%
13	0	0.00%
5,949		



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 92.2% .

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 +18.7%. 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 6.27% to 4.09%.

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 86 Housing Profile



Grade 5 / Year Built 1965 / Total Living Area 640



Grade 6 / Year Built 1968 / Total Living Area 1,000



Grade 7 / Year Built 2013 / Total Living Area 1,950



Grade 8 / Year Built 2021 / Total Living Area 3,090



Grade 9 / Year Built 2017 / Total Living Area 2,040



Grade 10 / Year Built 2018 / Total Living Area 5,360

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:

Kelsey Cruse

- No previous experience in this area.

Gary Downing

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

Patrick Duncan

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

Ian Lamb

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

Bradley Rickey

- No previous experience in this area.




USPAP Compliance...Continued

- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:

Jason Rosenblatt

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

Appraiser II  Date 7/22/2021



King County

Department of Assessments

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

Seattle, WA 98104

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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

