

Kentridge

Area: 029

Residential Revalue for 2022 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

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

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

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



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John Wilson
Assessor

Dear Property Owners,

Our field appraisers work hard throughout the year to visit properties in neighborhoods across King County. As a result, new commercial and residential valuation notices are mailed as values are completed. We value your property at its “true and fair value” reflecting its highest and best use as prescribed by state law (RCW 84.40.030; WAC 458-07-030).

We continue to work to implement your feedback and ensure we provide you accurate and timely information. We have made significant improvements to our website and online tools to make interacting with us easier. The following report summarizes the results of the assessments for your area along with a map. Additionally, I have provided a brief tutorial of our property assessment process. It is meant to provide you with background information about our process and the basis for the assessments in your area.

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

Our office is here to serve you. Please don't hesitate to contact us if you ever have any questions, comments or concerns about the property assessment process and how it relates to your property.

In Service,

John Wilson

King County Assessor



How Property Is Valued

King County along with Washington's 38 other counties use mass appraisal techniques to value all real property each year for property assessment purposes.

What Are Mass Appraisal Techniques?

In King County the Mass Appraisal process incorporates statistical testing, generally accepted valuation methods, and a set of property characteristics for approximately 700,000 residential, commercial and industrial properties. More specifically for residential property, we break up King County into 88 residential market areas and annually develop market models from the sale of properties using multiple regression statistical tools. The results of the market models are then applied to all similarly situated homes within the same appraisal area.

Are Properties Inspected?

All property in King County is physically inspected at least once during each six year cycle. Each year our appraisers inspect a different geographic area. An inspection is frequently an external observation of the property to confirm whether the property has changed by adding new improvements or shows signs of deterioration more than normal for the property's age. From the property inspections we update our property assessment records for each property. In cases where an appraiser has a question, they will leave or mail a card requesting the property owner contact them.

RCW 84.40.025 - Access to property

For the purpose of assessment and valuation of all taxable property in each county, any real or personal property in each county shall be subject to visitation, investigation, examination, discovery, and listing at any reasonable time by the county assessor of the county or by any employee thereof designated for this purpose by the assessor.

In any case of refusal to such access, the assessor shall request assistance from the department of revenue which may invoke the power granted by chapter [84.08](#) RCW.

How Are Property Sales Used?

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

How is Assessment Uniformity Achieved?

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

| Type of property - General | Type of property - Specific | COD Range |
|--|---|------------------------------|
| Single-family Residential (including residential condominiums) | Newer or more homogeneous areas | 5.0 to 10.0 |
| Single-family Residential | Older or more heterogeneous areas | 5.0 to 15.0 |
| Other residential | Rural, seasonal, recreational, manufactured housing, 2-4-unit housing | 5.0 to 20.0 |
| Income-producing properties | Larger Areas represented by large samples | 5.0 to 15.0 |
| Income-producing properties | Smaller areas represented by smaller samples | 5.0 to 20.0 |
| Vacant land | | 5.0 to 25.0 |
| Other real and personal property | | Varies with local conditions |

Source: IAAO, Standard on Ratio Studies, 2013, Table 1-3

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

Requirements of State Law

Within Washington State, property is required to be revalued each year to market value based on its highest and best use. (RCW 84.41.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

Appraisal Area Reports

The following area report summarizes the property assessment activities and results for a general market area. The area report is meant to comply with state law for appraisal documentation purposes as well as provide the public with insight into the mass appraisal process.



King County

Department of Assessments

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

John Wilson
Assessor

Kentridge – Area 029

2022 Assessment Roll Year

Recommendation is made to post values for Area 029 to the 2023 tax roll:

Appraiser II: Theresa Fawcett

9/20/2022

Date

SW District Senior Appraiser: Randy Raven

09-21-2022

Date

Residential Division Director: Jeff Darrow

09/27/2022

Date

This report is hereby accepted and the values described in the attached documentation for Area 029 should be posted to the 2023 tax roll.

John Wilson, King County Assessor

09/27/2022

Date



Executive Summary

Kentridge - Area 029

Physical Inspection

Appraisal Date: 1/1/2022
Previous Physical Inspection: 2016
Number of Improved Sales: 647
Range of Sale Dates: 1/1/2019 – 12/31/2021 Sales were time adjusted to 1/1/2022.

| Sales - Improved Valuation Change Summary: | | | | | | |
|--|-----------|--------------|------------|-----------------|-------|-------|
| | Land | Improvements | Total | Mean Sale Price | Ratio | COD |
| 2021 Value | \$150,500 | \$321,600 | \$472,100 | | | 5.40% |
| 2022 Value | \$163,100 | \$430,200 | \$593,300 | \$642,900 | 92.3% | 4.55% |
| \$ Change | +\$12,600 | +\$108,600 | +\$121,200 | | | |
| % Change | +8.4% | +33.8% | +25.7% | | | |

The COD is below the expected range predicted 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 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 29. Sales from 1/1/2019 to 12/31/2021 (at a minimum) were considered in all analysis.

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2022 COD of 4.55% is an improvement from the previous COD of 5.40%. 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 029 is a more homogenous market area and the COD threshold prescribed by the IAAO should be no more than 15%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2019 to 12/31/2021 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2022.

| Population - Improved Valuation Change Summary: | | | |
|---|-----------|--------------|------------|
| | Land | Improvements | Total |
| 2021 Value | \$152,300 | \$323,800 | \$476,100 |
| 2022 Value | \$164,700 | \$427,100 | \$591,800 |
| \$ Change | +\$12,400 | +\$103,300 | +\$115,700 |
| % Change | +8.1% | +31.9% | +24.3% |

Number of one to three unit residences in the population: 5,884

Physical Inspection Area:

State law requires that each property be physically inspected at least once during a six year revaluation cycle. During the recent inspection of Area 029 – Kentridge, appraisers were in the area, confirming data characteristics, developing new valuation models and selecting a new value for each property for the assessment year. For each of the subsequent years, the previous property values are statistically adjusted during each assessment period. Taxes are paid on total value, not on the separate amounts allocated to land and improvements.

Area 029 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

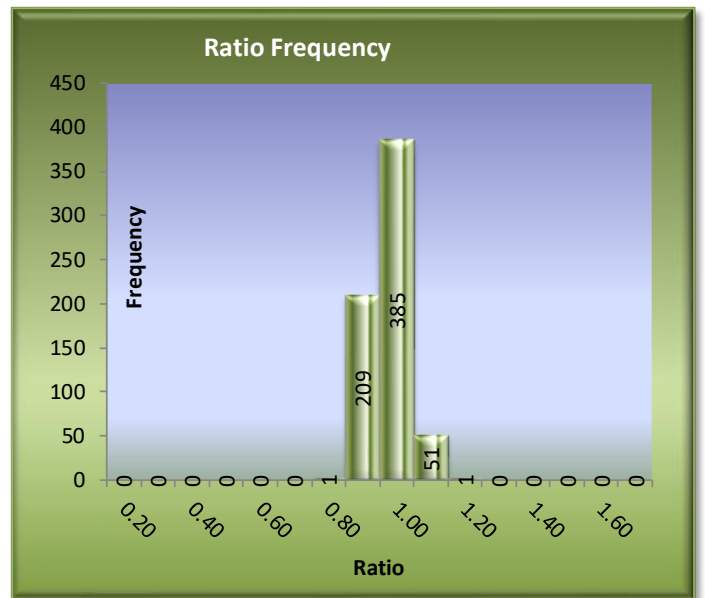
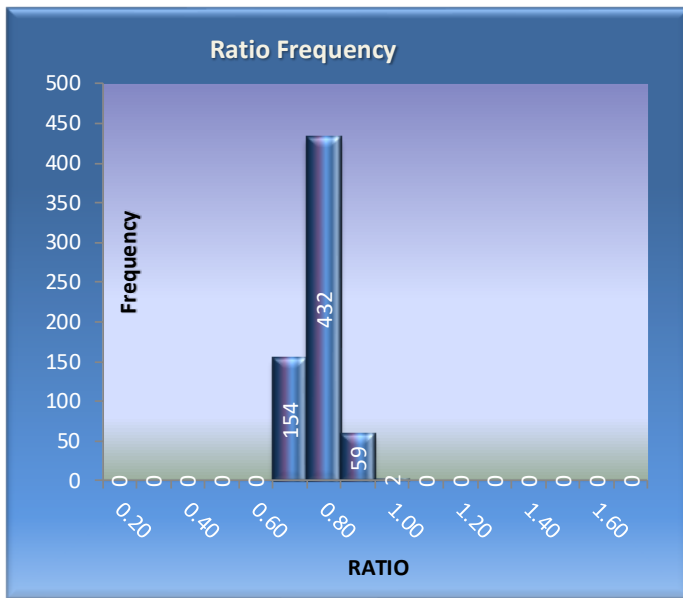
Pre-revalue ratio analysis compares time adjusted sales from 2019 through 2021 in relation to the previous assessed value as of 1/1/2022.

| PRE-REVALUE RATIO SAMPLE STATISTICS | |
|---|---------|
| Sample size (n) | 647 |
| Mean Assessed Value | 472,100 |
| Mean Adj. Sales Price | 642,900 |
| Standard Deviation AV | 69,344 |
| Standard Deviation SP | 85,181 |
| ASSESSMENT LEVEL | |
| Arithmetic Mean Ratio | 0.735 |
| Median Ratio | 0.732 |
| Weighted Mean Ratio | 0.734 |
| UNIFORMITY | |
| Lowest ratio | 0.613 |
| Highest ratio: | 0.931 |
| Coefficient of Dispersion | 5.40% |
| Standard Deviation | 0.049 |
| Coefficient of Variation | 6.74% |
| Price Related Differential (PRD) | 1.000 |
| Price Related Bias (PRB) | 7.34% |

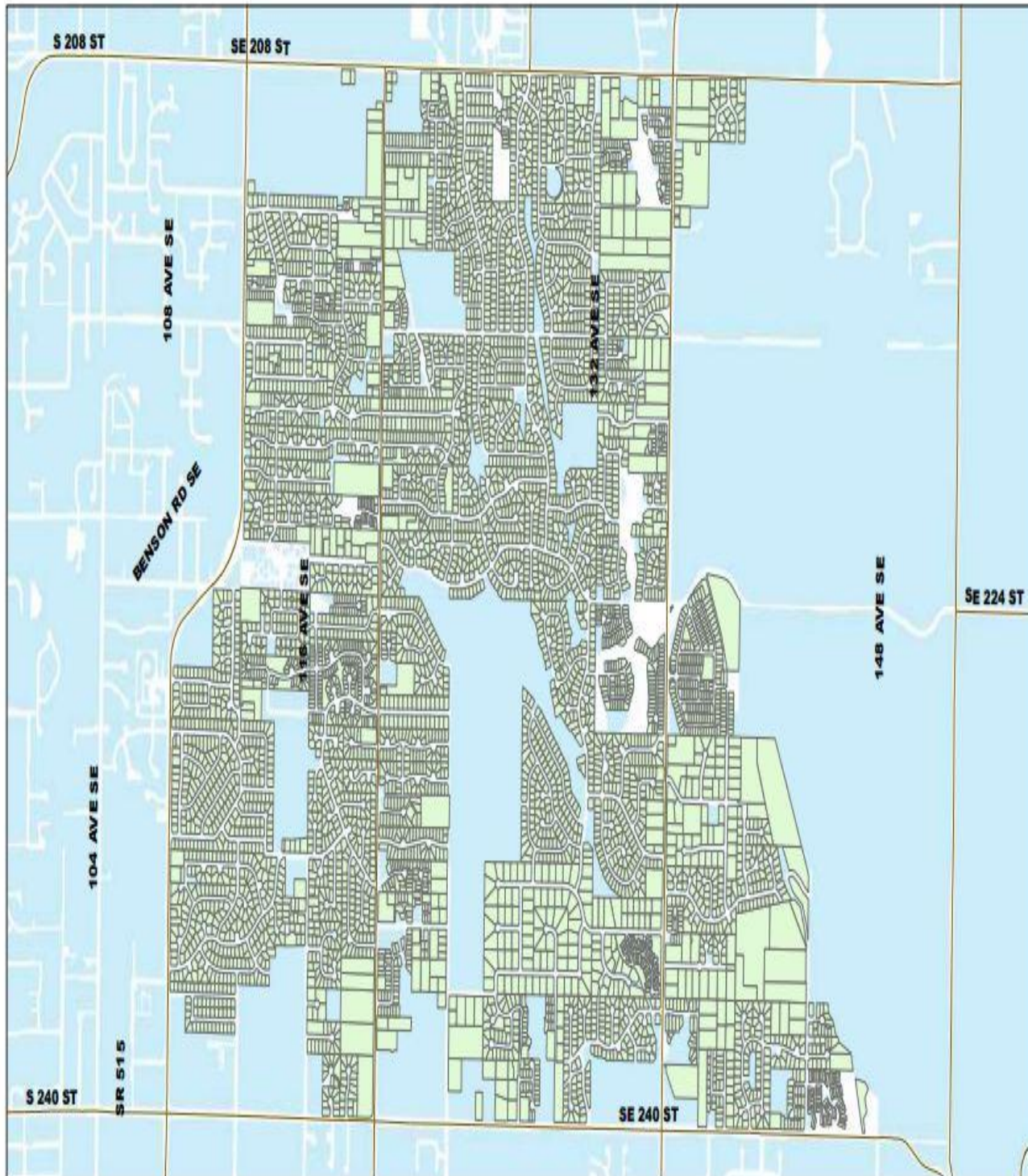
POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2019 through 2021 and reflects the assessment level after the property has been revalued to 1/1/2022.

| POST REVALUE RATIO SAMPLE STATISTICS | |
|---|---------|
| Sample size (n) | 647 |
| Mean Assessed Value | 593,300 |
| Mean Sales Price | 642,900 |
| Standard Deviation AV | 71,808 |
| Standard Deviation SP | 85,181 |
| ASSESSMENT LEVEL | |
| Arithmetic Mean Ratio | 0.926 |
| Median Ratio | 0.923 |
| Weighted Mean Ratio | 0.923 |
| UNIFORMITY | |
| Lowest ratio | 0.772 |
| Highest ratio: | 1.124 |
| Coefficient of Dispersion | 4.55% |
| Standard Deviation | 0.053 |
| Coefficient of Variation | 5.72% |
| Price Related Differential (PRD) | 1.003 |
| Price Related Bias (PRB) | -7.48% |



Area 029 Map



City of
Kent

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



Area Information

Name or Designation

Area 029 - Kentridge

Boundaries

Area 029 – Kentridge is bounded to the north by SE 208th St., south by SE 240th St., west by Benson Rd. SE and on the east by SE 238th Lane.

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 029 is in the NE section of Kent Washington. Area 029 has only 1 sub area; sub area 002. There are 5,884 parcels improved with a single-family home and 89% are in platted subdivisions and 95% of these are grade 7 and 8 homes built in the 1960's, 1970's and 1980's. There are 116 parcels that are improved with a grade 6 or lower home and 208 grade 9 and above homes. There are 971 homes that have been built since the year 2000 with 846 of these homes being grade 7 and 8.

There has been very little change in area 029. The majority of the homes have not been upgraded to a great extent and there is very little new construction. The area has an overall population that is homogeneous and urban in nature with no views or waterfront. Homes were built between 1900 and present with a predominant year built between 1960 and 1990. Of the improved parcels, 97% of the homes are graded 7 or 8. This is a very stable area of moderate homes with some farm like properties mixed in.

West of Area 29 on Benson Rd SE, there is a busy commercial area with grocery stores, retail and restaurants. Area 29 has easy access to downtown Kent and all the amenities located there. The Kent Station offers retail shopping, a movie theater and the convenience of light rail. The area is well serviced by a full array of commercial and professional services, parks, public transportation and easy access to highway 167.

The only major external impact to the properties is some heavy traffic volume on 104th Ave SE., 116th Ave SE and 132nd Ave SE.

Land Valuation

Vacant sales from 1/1/2019 to 12/31/2021 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2022. Area 29 consists of 6,334 parcels of which 295 are vacant. There are 154 mobile homes, 148 of the mobile homes are located in the mobile home park of Kenton Firs.

There are 9 good vacant land sales available for use in area 29, which gives a good indication of site value of improved lots. Due to the lack of buildable vacant land sales, it was necessary to analyze improved sales as well. All land sales were verified by field review and buyer/seller contact when possible.

Area 29 is a heavily platted area. Base land values were determined from the market and categorized by the unique characteristics and relationships that are attributed to each plat. Things such as curbs, gutters, streetlights, sidewalks and other amenities that add to the quality of the plat. Similarities in grade, age, quality, lot size, amenity and average selling price were considered. Platted, improved sites range in size from 2,731 square feet to 25,050 square feet. Platted lots that appear more like rural tax lots were valued per the tax lot schedule.

Land Model

Model Development, Description and Conclusions

The sales comparison approach was used to determine land values and was augmented by using land allocation of improved sales. Historically, King County builders have used an allocation of 25% to 35% for a land to building ratio. For land allocation in area 29, the land to total value allocation was found to be 28%. The allocation percentage was determined after reviewing and analyzing the vacant land sales, builder and developer sales, tear-down sales and sales of newer improvements in the area. The allocation percentage in conjunction with the Assessor's depreciation table was used to calculate consistent with the sales comparison results.

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 analysis was used to assist in establishing a baseline for a buildable lot. The resulting tax lot land values range from \$150,000 to \$195,000 for improved parcels under 1 acre and \$215,000 to \$289,000 for improved parcels of 1 acre to 12 acres, with the largest vacant tax lot parcel being 40 acres in size. It was necessary to interpolate between lot sizes to develop the tax lot schedule where market evidence was not present. Platted land values range from \$107,000 in the mobile home park of Kenton Firs to \$240,000 for plats with grade 9+ homes. Townhouse lots are valued at \$132,000 and \$140,000.

Land Value Model Calibration

| Major | Plat Name | Base Land Value |
|--------|---------------------------|-----------------|
| 010100 | ALDER HEIGHTS | \$185,000 |
| 010101 | ALDER HEIGHTS DIV NO. 02 | \$185,000 |
| 064250 | BEGONIA PLACE | \$193,000 |
| 073800 | BENSON CREST ADD | \$150,000 |
| 073810 | BENSON CREST # 2 | \$150,000 |
| 073950 | BENSON HILLS DIV # 1 | \$150,000 |
| 073960 | BENSON HILLS DIV # 2 | \$150,000 |
| 073980 | BENSON MEADOWS | \$159,000 |
| 073981 | BENSON MEADOWS NO. 02 | \$159,000 |
| 073982 | BENSON MEADOWS NO. 03 | \$159,000 |
| 073998 | BENSON PLACE | \$185,000 |
| 081810 | BIRCHWOOD ACRES | \$185,000 |
| 082700 | BIRDSONG MEADOWS | \$193,000 |
| 087850 | BOCEK'S FIRST ADD | \$168,000 |
| 135460 | CARENA GLEN | \$159,000 |
| 135500 | CARENA TERRACE DIV #1 | \$159,000 |
| 145090 | CEDAR MEADOWS | \$168,000 |
| 145975 | CEDAR PARKE | \$193,000 |
| 154170 | CHELMSFORD | \$193,000 |
| 176130 | CORONADO KNOLLS DIV A | \$159,000 |
| 177644 | COTTONWOOD COURT | \$193,000 |
| 178663 | COUNTRY CLUB NORTH | \$193,000 |
| 178664 | COUNTRY CLUB NORTH DIV 2 | \$185,000 |
| 186290 | CROWN ROYAL | \$168,000 |
| 186291 | CROWN ROYAL II | \$168,000 |
| 186300 | CROWN ROYAL TERRACE | \$168,000 |
| 186310 | CROWN ROYAL TERRACE # 2 | \$168,000 |
| 215455 | EAST BENSON HILLS | \$185,000 |
| 221090 | EASTLAND MEADOWS | \$193,000 |
| 221220 | EASTRIDGE # 1 | \$159,000 |
| 221221 | EASTRIDGE # 2 | \$159,000 |
| 221222 | EASTRIDGE # 3 | \$159,000 |
| 228740 | EL DORADO HILLS DIV NO. 1 | \$159,000 |
| 232974 | EMERALD COURT | \$193,000 |
| 247440 | FALCON CREST | \$185,000 |
| 251700 | FERN CREST DIV 1 | \$168,000 |
| 251701 | FERN CREST DIV 2 | \$168,000 |
| 251702 | FERN CREST DIV 3 | \$168,000 |
| 251710 | FERN CREST WEST | \$168,000 |
| 259715 | FOREST MEADOW | \$159,000 |
| 267650 | GAGE'S GROVE | \$193,000 |



Land Value Model Calibration... Continued

| Major | Plat Name | Base Land Value |
|--------|--------------------------------------|-----------------|
| 278730 | GLENCARIN DIV # 1 | \$150,000 |
| 278731 | GLENCARIN DIV # 2 | \$159,000 |
| 278732 | GLENCARIN DIV # 3 | \$159,000 |
| 278746 | GLENCARIN SOUTH | \$159,000 |
| 278750 | GLENCARIN TRACE | \$159,000 |
| 279610 | GLENMAR | \$159,000 |
| 289300 | GREEN TREE EAST | \$159,000 |
| 311080 | HARMONELL ADD | \$150,000 |
| 323539 | HEMLOCK ACRES NO. 17 | \$185,000 |
| 323541 | HEMLOCK ACRES NO. 19 | \$168,000 |
| 337450 | HILLSHIRE TERRACE | \$185,000 |
| 338780 | HINES ADD DIV # 1 | \$150,000 |
| 338790 | HINES ADD DIV # 2 | \$150,000 |
| 338800 | HINES ADD DIV # 3 | \$150,000 |
| 352840 | HUNTER'S GROVE | \$201,000 |
| 352920 | HUNTER'S RUN | \$185,000 |
| 352930 | HUNTER'S RUN TOO | \$168,000 |
| 366240 | JANE'S PLACE | \$185,000 |
| 367100 | JASON LANE | \$159,000 |
| 374700 | JOSEY GLENN | \$160,000 |
| 383120 | KENT VISTA | \$159,000 |
| 383210 | KENTON FIRS (Mobile Home Park) | \$107,000 |
| 383211 | KENTON FIRS NO. 2 (Mobile Home Park) | \$107,000 |
| 421510 | LAUREL GLEN | \$159,000 |
| 421660 | LAUREL SPRINGS | \$193,000 |
| 424850 | LEBER | \$191,000 |
| 511500 | MAPLE WYLDE | \$159,000 |
| 512695 | MAPLEWOOD EAST | \$159,000 |
| 520180 | MATHESON PARK DIV NO. 1 | \$185,000 |
| 520181 | MATHESON PARK DIV NO. 2 | \$185,000 |
| 541220 | MEADOW GLEN DIV NO. 1 | \$159,000 |
| 541221 | MEADOW GLEN DIV NO. 2 | \$159,000 |
| 541290 | MEADOW LANE | \$159,000 |
| 541980 | MEADOWGREEN ESTATES | \$159,000 |
| 543760 | MEGAN'S MEADOW | \$193,000 |
| 546600 | MERIDIAN EAST | \$201,000 |
| 546635 | MERIDIAN FOREST | \$168,000 |
| 546638 | MERIDIAN GLEN | \$193,000 |
| 546670 | MERIDIAN HIGHLANDS | \$159,000 |
| 556170 | MISTY MEADOWS # 1 | \$159,000 |
| 556171 | MISTY MEADOWS # 2 | \$159,000 |



Land Value Model Calibration... Continued

| Major | Plat Name | Base Land Value |
|--------|---------------------------------------|-----------------|
| 556172 | MISTY MEADOWS # 3 | \$159,000 |
| 556173 | MISTY MEADOWS # 4 | \$185,000 |
| 559170 | MONTERA | \$185,000 |
| 618710 | NORTHPEAK CREST | \$159,000 |
| 630590 | OAKDALE | \$201,000 |
| 645700 | OXFORD ADD | \$150,000 |
| 661970 | PANDHER GLEN | \$159,000 |
| 664825 | PARK MAR | \$159,000 |
| 664870 | PARK ORCHARD DIV NO 4 | \$150,000 |
| 666915 | PARKWAY ESTATES | \$159,000 |
| 670039 | PEDERSON PLACE DIV NO 1 (Townhouse) | \$132,000 |
| 670040 | PEDERSON PLACE DIV NO 2 | \$168,000 |
| 675260 | PHEASANTS HOLLOW | \$168,000 |
| 679930 | PINERIDGE | \$193,000 |
| 701690 | QUIET VALLEY | \$159,000 |
| 739985 | ROMA PARK | \$240,000 |
| 743720 | ROSEWOOD PL | \$159,000 |
| 745726 | ROYAL CREST ESTATES | \$193,000 |
| 761190 | SCHUVER ESTATES | \$193,000 |
| 770194 | SHADOW RUN | \$185,000 |
| 770825 | SHAMROCK PARK | \$185,000 |
| 779550 | SILVER GLEN | \$194,000 |
| 802570 | STOCKTON | \$133,000 |
| 807810 | SUMMER GLEN EAST | \$185,000 |
| 807855 | SUMMERGLEN | \$159,000 |
| 807856 | SUMMERGLEN DIV NO. 2 | \$159,000 |
| 807857 | SUMMERGLEN DIV NO. 3 | \$159,000 |
| 809920 | SUNNY HILL ADD | \$168,000 |
| 809930 | SUNNY HILL # 2 | \$168,000 |
| 858190 | TERRA HEIGHTS | \$159,000 |
| 873173 | TWIN CREEKS | \$159,000 |
| 873200 | TWIN MAPLES ADD | \$168,000 |
| 889250 | VELKOFF JOHN ADD | \$168,000 |
| 889260 | VELKOFF JOHN ADD DIV # 2 | \$168,000 |
| 894417 | VILLA ESTATES | \$159,000 |
| 894429 | VILLAGE AT SINGLE CREEK (Townhouse) | \$140,000 |
| 894432 | VILLAGE AT SOOS CREEK (Townhouse) | \$132,000 |
| 894433 | VILLAGE AT SOOS CREEK # 2 (Townhouse) | \$132,000 |
| 926580 | WEST CREEK MEADOWS | \$185,000 |
| 926585 | WEST CREEK COURT | \$193,000 |



Land Value Model Calibration... Continued

| Tax Lot Schedule | |
|----------------------|-----------|
| Square Feet Schedule | New Value |
| 1,000 - 4,999 | \$150,000 |
| 5,000 - 5,999 | \$155,000 |
| 6,000 - 9,999 | \$160,000 |
| 10,000 -19,999 | \$180,000 |
| 20,000 - 43,599 | \$195,000 |

| Acreage | New Value | Acreage | New Value | Acreage | New Value |
|---------|-----------|---------|-----------|---------|-----------|
| 1 | \$215,000 | 8.25 | \$274,000 | 15.75 | \$320,000 |
| 1.25 | \$218,000 | 8.5 | \$275,000 | 16 | \$325,000 |
| 1.5 | \$221,000 | 8.75 | \$276,000 | 16.25 | \$330,000 |
| 1.75 | \$224,000 | 9.25 | \$278,000 | 16.5 | \$335,000 |
| 2 | \$227,000 | 9.5 | \$279,000 | 16.75 | \$340,000 |
| 2.25 | \$230,000 | 9.75 | \$280,000 | 17 | \$345,000 |
| 2.5 | \$233,000 | 10 | \$281,000 | 17.25 | \$350,000 |
| 2.75 | \$236,000 | 10.25 | \$282,000 | 17.5 | \$355,000 |
| 3 | \$239,000 | 10.5 | \$283,000 | 17.75 | \$360,000 |
| 3.25 | \$242,000 | 10.75 | \$284,000 | 18 | \$365,000 |
| 3.5 | \$245,000 | 11 | \$285,000 | 18.25 | \$370,000 |
| 3.75 | \$248,000 | 11.25 | \$286,000 | 18.5 | \$375,000 |
| 4 | \$251,000 | 11.5 | \$287,000 | 18.75 | \$380,000 |
| 4.25 | \$254,000 | 11.75 | \$288,000 | 19 | \$385,000 |
| 4.5 | \$257,000 | 12 | \$289,000 | 19.25 | \$390,000 |
| 4.75 | \$260,000 | 12.25 | \$290,000 | 19.5 | \$395,000 |
| 5 | \$261,000 | 12.5 | \$291,000 | 19.75 | \$400,000 |
| 5.25 | \$262,000 | 12.75 | \$292,000 | 20 | \$405,000 |
| 5.5 | \$263,000 | 13 | \$293,000 | 21 | \$455,000 |
| 5.75 | \$264,000 | 13.25 | \$294,000 | 22 | \$505,000 |
| 6 | \$265,000 | 13.5 | \$295,000 | 23 | \$555,000 |
| 6.25 | \$266,000 | 13.75 | \$296,000 | 24 | \$605,000 |
| 6.5 | \$267,000 | 14 | \$297,000 | 25 | \$655,000 |
| 6.75 | \$268,000 | 14.25 | \$298,000 | 26 | \$705,000 |
| 7 | \$269,000 | 14.5 | \$299,000 | 27 | \$755,000 |
| 7.25 | \$270,000 | 14.75 | \$300,000 | 28 | \$805,000 |
| 7.5 | \$271,000 | 15 | \$305,000 | 29 | \$855,000 |
| 7.75 | \$272,000 | 15.25 | \$310,000 | 30 | \$905,000 |
| 8 | \$273,000 | 15.5 | \$315,000 | 40 | \$955,000 |

Values were interpolated between square foot sizes.



Land Value Model Calibration... Continued

| Traffic | |
|----------|-----------|
| Moderate | -\$5,000 |
| High | -\$10,000 |
| | |

| Environmental Adjustments | |
|-------------------------------|-------------|
| Power Lines | -5% to -10% |
| Topography | -5% to -50% |
| Wetlands/Water Problems | -0% to -50% |
| Other Nuisance Other Problems | -0% to -10% |
| | |

| Unbuildable | |
|-------------|----------------------|
| Unbuildable | \$25,000 or previous |
| Tracts | \$499 |

| Platted Lot Land Valuation Example | |
|------------------------------------|-----------|
| Plat base land value | \$110,000 |
| Less Heavy Traffic | -\$10,000 |
| Less Power lines nuisance | -10% |
| Total Adjusted Base Land Value | \$90,000 |

| Tax Lot Land Valuation Example | * |
|--------------------------------|-----------|
| 1 Acre value | \$215,000 |
| Wetland Adjustment | -0.20 |
| Total Adjusted Base Land Value | \$172,000 |

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 1/1/2022.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. In addition to standard physical property characteristics, characteristics that indicated possible significance in the marketplace were determined to be land, age, condition, building cost and the plats of Eastridge Div. 1 (Major 221220), Eastridge Div. 2 (Major 221221), Eastridge Div. 3 (Major 221222), Fern Crest West (Major 251710), Glencarin South (Major 278746), Hines Add Div. 1 (Major 338780), Hines Add Div. 2 (Major 338790), Hines Add Div. 3 (Major 338800), Northpeak Crest (Major 618710), Oxford Add (Major 645700), and Village at Single Creek (Major 894429). The many charts, graphs, statistical reports and diagnostic tools available were used to determine which specific variables would be used in the valuation model. Through this process and EMV valuation model was derived for the area.

Improved Parcel Total Value Model Calibration

| Variable | Definition |
|-------------------------|---|
| AgeC | Age of Building |
| BaseLandC | 2022 Adjusted Base Land Value |
| BldgRcnC | Building Replacement Cost New |
| ConditionC | Building Condition |
| Eastridge Div. 1 thru 3 | Plat adjustment for Major # 221220 - 221222 |
| Fern Crest West | Plat adjustment for Major # 251710 |
| Glencarin South | Plat adjustment for Major # 278746 |
| Hines Add Div 1 thru 3 | Plat adjustment for Major # 338780 - 338800 |
| Northpeak Crest | Plat adjustment for Major # 618710 |
| Oxford Add | Plat adjustment for Major # 645700 |
| Village At Single Creek | Plat adjustment for Major # 894429 |

Multiplicative Model

$(1 - 0.075) * \text{EXP}(3.54580113716913 - 0.046780350137216 * \text{AgeC} + 0.0946152372005336 * \text{BaseLandC}$
 $+ 0.420885142812154 * \text{BldgRcnC} + 0.155549698298445 * \text{ConditionC} - 0.013447875834831 * \text{Eastridge1Thru3YN}$
 $- 0.0164762597317698 * \text{FernCrestWestYN} + 0.0272282732258261 * \text{GlencarinSouthYN}$
 $- 0.0153878526427616 * \text{HinesAdd1thru3YN} + 0.0267122522687456 * \text{NorthpeakCrestYN}$
 $- 0.0297775627001008 * \text{OxfordAddYN} - 0.0628464762267402 * \text{VillageAtSingleCreekYN}) * 1000$

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:

| | |
|------------------------------|---|
| EMV < Base Land | New Land + Total RCNLD or Previous Improvement value |
| Roll Improvement <= \$20,000 | Case by Case |
| Obsolescence > 0 | New land + Imp EMV less % obsolescence |
| Net Condition > 0 | Case by Case |
| Accessory Only | New Land + Accessory RCNLD |
| Multiple Imp | Building 1 EMV + Building 2 RCNLD (See below regarding accessory RCNLD) |
| Multi Imp Accessory RCNLD | Only Accessories associated with Bldg 1 are included in EMV |
| Poor Condition | Case by Case |

Of the improved parcels in the population, 5,872 parcels increased in value. They were no single-family residences on commercially zoned land.

Of the vacant land parcels greater than \$1,000, 91 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Adjustments to EMV (all values truncated)

| Major | Plat | Adjustment |
|--------|---------------|--------------------------|
| 267650 | Gages's Grove | New land + Imp EMV x .80 |
| 383120 | Kent Vista | New land + Imp EMV x .90 |
| | | |
| | | |
| | | |
| | | |

| * | ** |
|------------------|---------------------------|
| Bldg Grade => 10 | New Land + Imp EMV x 1.20 |
| | |
| | |
| | |
| | |
| | |

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 1/1/2022.

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.

The King County Manufactured Home Cost Model adjusted as shown in the following chart:

| Mobile Homes |
|--|
| Mobile homes class low (1), fair (2), average (3) or good (4) and year built is less than 1990: New land + Mobile Home RCNLD x 3.75 + Accy RCNLD |
| Mobile homes class low (1), fair (2), average (3) or good (4) and year built is equal to or greater than 1989: New land + Mobile Home RCNLD x 4.00 + Accy RCNLD |

There are 154 parcels in Area 029 improved with a real property mobile home and 25 sales used in the valuation. Sales used were from 1/1/2019 to 12/31/2021.

Physical Inspection Process

Effective Date of Appraisal: January 1, 2022

Date of Appraisal Report: September 21, 2022

Appraisal Team Members and Participation

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

- Theresa Fawcett – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Robert DuBos – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection.

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 2021
5. Existing residences where the data for 2021 is significantly different than the data for 2022 due to remodeling
6. Parcels with improvement values, but no characteristics
7. Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market

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

Highest and Best Use Analysis

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

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

Standards and Measurement of Data Accuracy

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

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



Physical Inspection Process... Continued

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 1/1/2019 to 12/31/2021 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2022.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standards 5 & 6.

Area 029 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, 20221**.

The time adjustment formula for Area 29 is:

$$\begin{aligned} & (.469598289913386 - 0.000141549738817622 * ((\text{SaleDate} \leq 43800) * \text{SaleDate} + (\text{SaleDate} > 43800) * 43800 - 44562) - \\ & 0.000301700494142181 * ((\text{SaleDate} \geq 43800) * (\text{SaleDate} \leq 44027) * \text{SaleDate} + (\text{SaleDate} < 43800) * (43800) + (\text{SaleDate} > 44027) * (44027) - 44562) - 0.000468273841184599 * ((\text{SaleDate} \geq 44027) * \text{SaleDate} + (\text{SaleDate} < 44027) * 44027 - \\ & 44562)) / (.469598289913386 - 0.000141549738817622 * (-762) - 0.000301700494142181 * (-535)) \end{aligned}$$

For example, a sale of \$475,000 which occurred on October 1, 2020 would be adjusted by the time trend factor of 1.290, resulting in an adjusted value of \$612,750 ($\$475,000 * 1.290 = \$612,000$) – truncated to the nearest \$1000.

Area 029 Market Value Changes Over Time

| SaleDate | Adjustment (Factor) | Equivalent Percent |
|-----------|---------------------|--------------------|
| 1/1/2019 | 1.496 | 49.6% |
| 2/1/2019 | 1.490 | 49.0% |
| 3/1/2019 | 1.484 | 48.4% |
| 4/1/2019 | 1.479 | 47.9% |
| 5/1/2019 | 1.473 | 47.3% |
| 6/1/2019 | 1.467 | 46.7% |
| 7/1/2019 | 1.461 | 46.1% |
| 8/1/2019 | 1.455 | 45.5% |
| 9/1/2019 | 1.449 | 44.9% |
| 10/1/2019 | 1.443 | 44.3% |
| 11/1/2019 | 1.438 | 43.8% |
| 12/1/2019 | 1.432 | 43.2% |
| 1/1/2020 | 1.419 | 41.9% |
| 2/1/2020 | 1.406 | 40.6% |
| 3/1/2020 | 1.395 | 39.5% |
| 4/1/2020 | 1.382 | 38.2% |
| 5/1/2020 | 1.370 | 37.0% |
| 6/1/2020 | 1.357 | 35.7% |
| 7/1/2020 | 1.345 | 34.5% |
| 8/1/2020 | 1.328 | 32.8% |
| 9/1/2020 | 1.309 | 30.9% |
| 10/1/2020 | 1.290 | 29.0% |
| 11/1/2020 | 1.270 | 27.0% |
| 12/1/2020 | 1.251 | 25.1% |
| 1/1/2021 | 1.231 | 23.1% |
| 2/1/2021 | 1.212 | 21.2% |
| 3/1/2021 | 1.194 | 19.4% |
| 4/1/2021 | 1.174 | 17.4% |
| 5/1/2021 | 1.155 | 15.5% |
| 6/1/2021 | 1.136 | 13.6% |
| 7/1/2021 | 1.117 | 11.7% |
| 8/1/2021 | 1.097 | 9.7% |
| 9/1/2021 | 1.077 | 7.7% |
| 10/1/2021 | 1.058 | 5.8% |
| 11/1/2021 | 1.039 | 3.9% |
| 12/1/2021 | 1.020 | 2.0% |
| 1/1/2022 | 1.000 | 0.0% |

Sales Sample Representation of Population

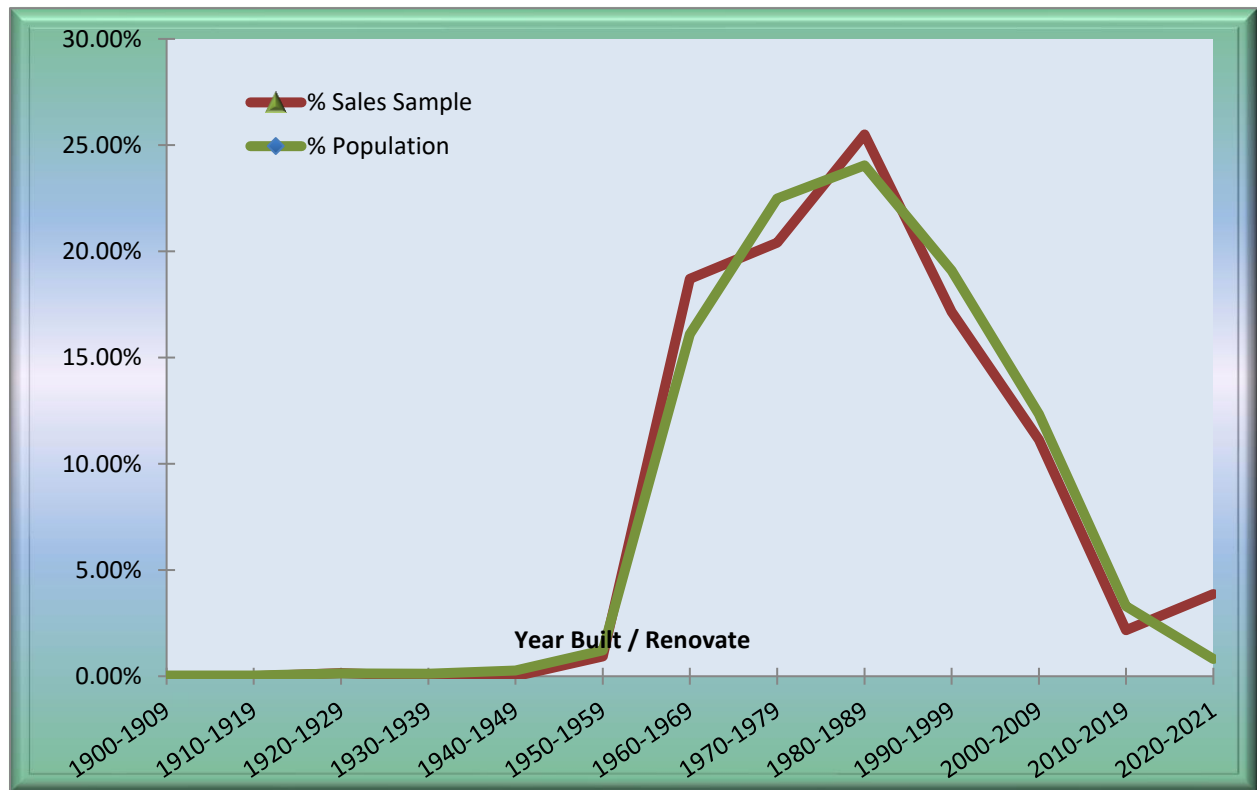
Year Built or Renovated

Sales

| Year Built/Ren | Frequency | % Sales Sample |
|----------------|-----------|----------------|
| 1900-1909 | 0 | 0.00% |
| 1910-1919 | 0 | 0.00% |
| 1920-1929 | 1 | 0.15% |
| 1930-1939 | 0 | 0.00% |
| 1940-1949 | 0 | 0.00% |
| 1950-1959 | 6 | 0.93% |
| 1960-1969 | 121 | 18.70% |
| 1970-1979 | 132 | 20.40% |
| 1980-1989 | 165 | 25.50% |
| 1990-1999 | 111 | 17.16% |
| 2000-2009 | 72 | 11.13% |
| 2010-2019 | 14 | 2.16% |
| 2020-2021 | 25 | 3.86% |
| | 647 | |

Population

| Year Built/Ren | Frequency | % Population |
|----------------|-----------|--------------|
| 1900-1909 | 2 | 0.03% |
| 1910-1919 | 2 | 0.03% |
| 1920-1929 | 8 | 0.14% |
| 1930-1939 | 7 | 0.12% |
| 1940-1949 | 16 | 0.27% |
| 1950-1959 | 72 | 1.22% |
| 1960-1969 | 947 | 16.11% |
| 1970-1979 | 1,322 | 22.48% |
| 1980-1989 | 1,414 | 24.05% |
| 1990-1999 | 1,123 | 19.10% |
| 2000-2009 | 725 | 12.33% |
| 2010-2019 | 194 | 3.30% |
| 2020-2021 | 48 | 0.82% |
| | 5,884 | |



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



Sales Sample Representation of Population

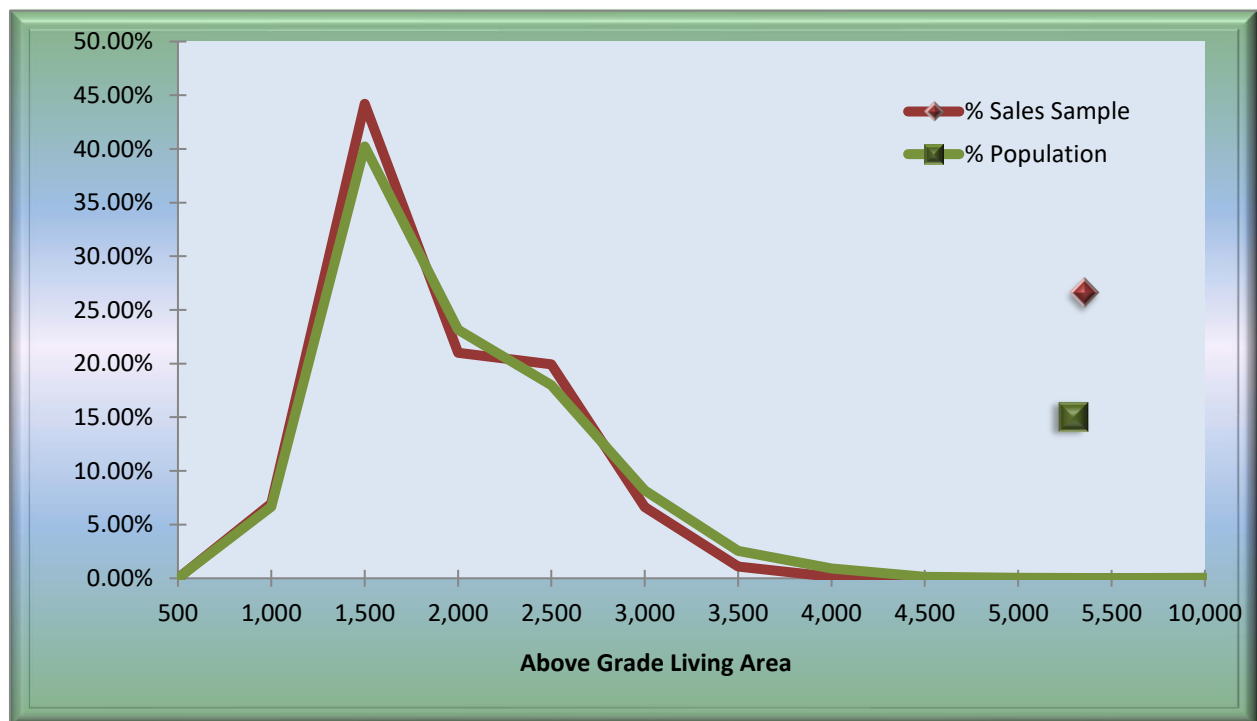
Above Grade Living Area

Sales

| AGLA | Frequency | % Sales Sample |
|--------|-----------|----------------|
| 500 | 0 | 0.00% |
| 1,000 | 45 | 6.96% |
| 1,500 | 286 | 44.20% |
| 2,000 | 136 | 21.02% |
| 2,500 | 129 | 19.94% |
| 3,000 | 43 | 6.65% |
| 3,500 | 7 | 1.08% |
| 4,000 | 1 | 0.15% |
| 4,500 | 0 | 0.00% |
| 5,000 | 0 | 0.00% |
| 5,500 | 0 | 0.00% |
| 10,000 | 0 | 0.00% |
| 647 | | |

Population

| AGLA | Frequency | % Population |
|--------|-----------|--------------|
| 500 | 1 | 0.02% |
| 1,000 | 393 | 6.68% |
| 1,500 | 2,367 | 40.23% |
| 2,000 | 1,363 | 23.16% |
| 2,500 | 1,058 | 17.98% |
| 3,000 | 481 | 8.17% |
| 3,500 | 151 | 2.57% |
| 4,000 | 54 | 0.92% |
| 4,500 | 9 | 0.15% |
| 5,000 | 3 | 0.05% |
| 5,500 | 1 | 0.02% |
| 10,000 | 3 | 0.05% |
| 5,884 | | |



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

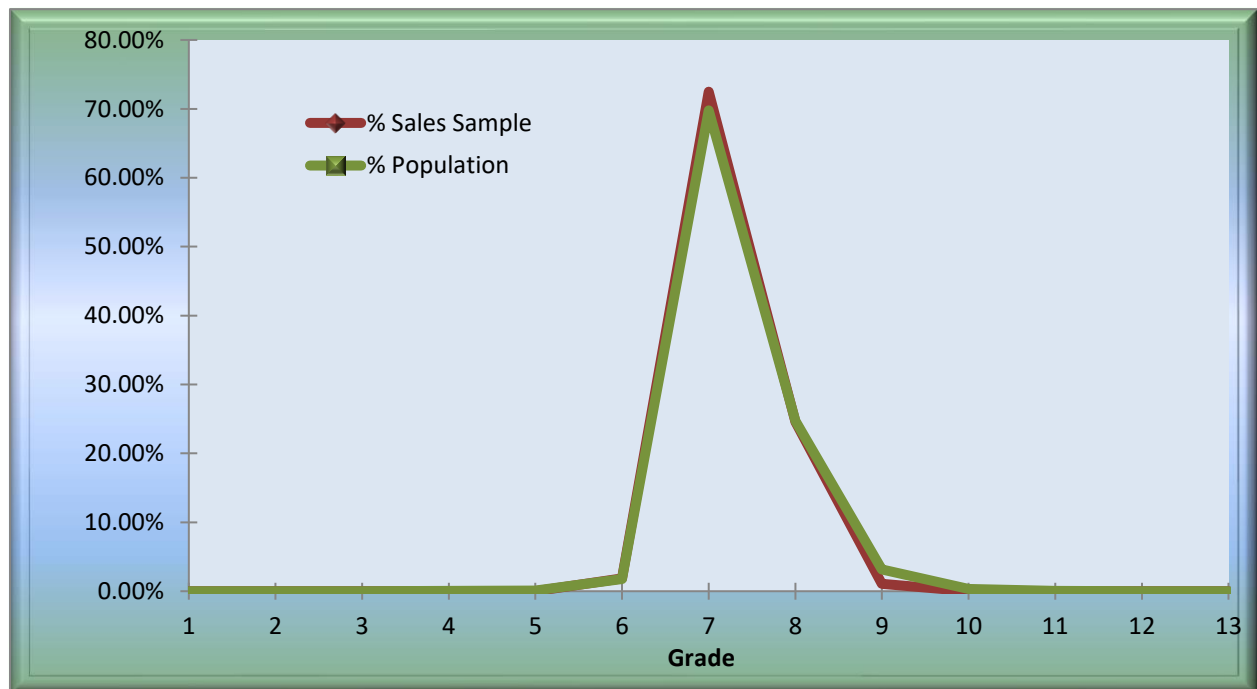
Building Grade

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 | 12 | 1.85% |
| 7 | 469 | 72.49% |
| 8 | 159 | 24.57% |
| 9 | 7 | 1.08% |
| 10 | 0 | 0.00% |
| 11 | 0 | 0.00% |
| 12 | 0 | 0.00% |
| 13 | 0 | 0.00% |
| 647 | | |

Population

| Grade | Frequency | % Population |
|-------|-----------|--------------|
| 1 | 0 | 0.00% |
| 2 | 0 | 0.00% |
| 3 | 0 | 0.00% |
| 4 | 4 | 0.07% |
| 5 | 7 | 0.12% |
| 6 | 104 | 1.77% |
| 7 | 4,106 | 69.78% |
| 8 | 1,455 | 24.73% |
| 9 | 187 | 3.18% |
| 10 | 19 | 0.32% |
| 11 | 2 | 0.03% |
| 12 | 0 | 0.00% |
| 13 | 0 | 0.00% |
| 5,884 | | |



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 92.3% .

Application of these recommended values for the 2022 assessment year (taxes payable in 2023) results in an average total change from the 2021 assessments of +24.3%. 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 2022 recommended values. This study benchmarks the prior assessment level using 2021 posted values (1/1/2021) compared to current adjusted sale prices (1/1/2022). The study was also repeated after the application of the 2022 recommended values. The results show an improvement in the COD from 5.40% to 4.55%.

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 Error! Reference source not found. Housing Profile



Grade 4/ 1945 Year Built/ 530 sqft Total Living Area



Grade 7/ 1987 Year Built/ 2,350 sqft Total Living Area



Grade 5/ 1951 Year Built/ 880 sqft Total Living Area



Grade 8/ 1990 Year Built/ 2,600 sqft Total Living Area



Grade 6/ 1969 Year Built/ 780 sqft Total Living Area



Grade 9/2004 Year Built/ 3,220 sqft Total Living Area



Grade 10/ 2007 Year Built/ 4,520 sqft Total Living Area



Grade 11/2007 Year Built/ 4,370 sqft Total Living Area

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 DuBos Residential Appraiser I
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation
 - Appeal Hearing Attendance
 - Physical Inspection
 - 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:
 - Theresa Fawcett Residential Appraiser II
 - Data Collection
 - Sales Verification
 - Appeals Response Review
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation

Theresa Fawcett

9/20/2022

Appraiser II

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

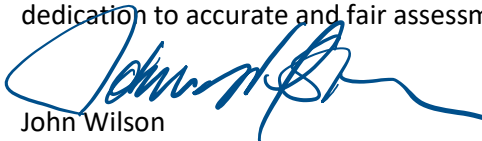
John Wilson Assessor

As we start preparations for the 2022 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, 2022 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

