

Northgate / Maple Leaf

Area: 007

Residential Revalue for 2023 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 are 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

Northgate / Maple Leaf – Area 007

2023 Assessment Roll Year

Recommendation is made to post values for Area 007 to the 2024 tax roll:

Appraiser II: Cheryl Lewis

08/30/2023

Date

NW District Senior Appraiser: Maria de la Pena

08/30/2023

Date

Residential Division Director: Jeff Darrow

9/5/2023

Date

This report is hereby accepted, and the values described in the attached documentation for Area 007 should be posted to the 2024 tax roll.

John Wilson, King County Assessor

9/12/2023

Date



Executive Summary

Northgate / Maple Leaf - Area 007

Physical Inspection

Appraisal Date: 1/1/2023
Previous Physical Inspection: 2017
Number of Improved Sales: 1076
Range of Sale Dates: 1/1/2020 – 12/31/2022 Sales were time adjusted to 1/1/2023.

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2022 Value	\$382,100	\$453,000	\$835,100			8.72%
2023 Value	\$452,200	\$317,400	\$769,600	\$834,700	92.8%	8.13%
\$ Change	+\$70,100	-\$135,600	-\$65,500			
% Change	+18.3%	-29.9%	-7.8%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2023 COD of 8.13% is an improvement from the previous COD of 8.72%. 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 007 is a more homogenous, urban 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. Sales from 1/1/2020 to 12/31/2023 (at a minimum) were considered in all analyses. Sales were time-adjusted to 1/1/2023.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2022 Value	\$412,000	\$400,500	\$812,500
2023 Value	\$490,300	\$249,400	\$739,700
\$ Change	+\$78,300	-\$151,100	-\$72,800
% Change	+19.0%	-37.7%	-9.0%

Number of one to three-unit residences in the population: 8,033

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 007 – Northgate / Maple Leaf, 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 007 indicated that a substantial change was needed in the allocation of the land and improvement value as part of the total. The 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 the total value.

Area 007 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

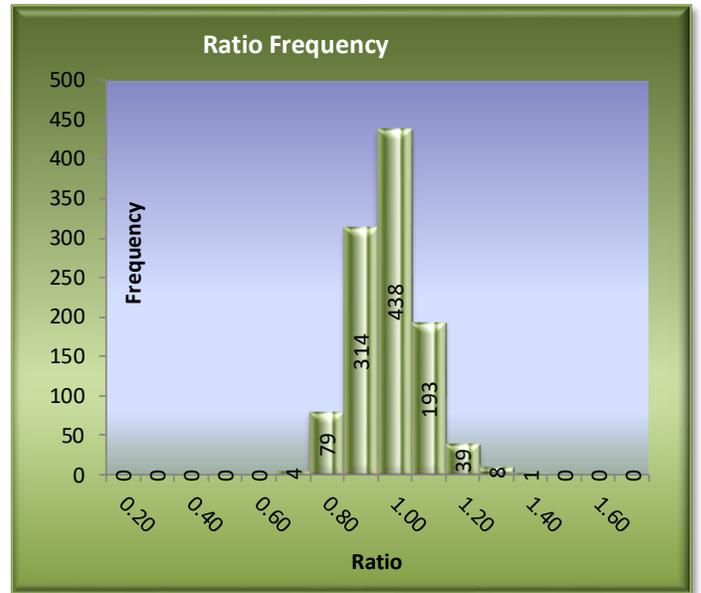
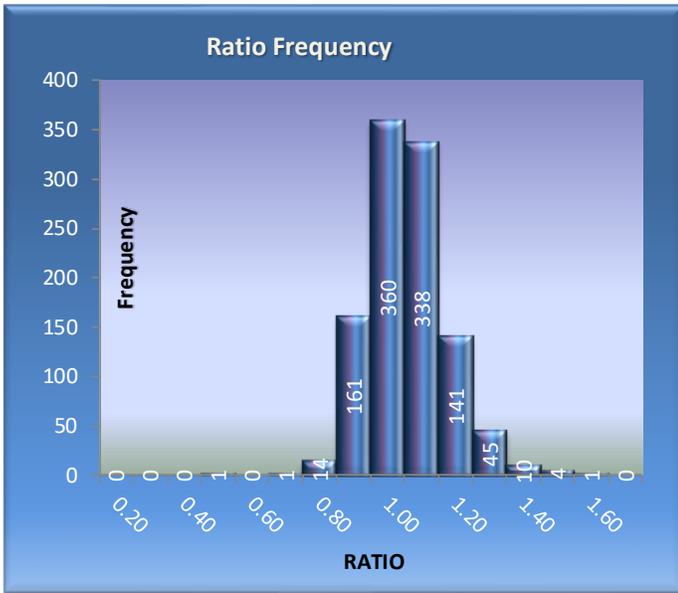
Pre-revalue ratio analysis compares time adjusted sales from 2020 through 2022 in relation to the previous assessed value as of 1/1/2023.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	1076
Mean Assessed Value	835,100
Mean Adj. Sales Price	834,700
Standard Deviation AV	245,226
Standard Deviation SP	255,322
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	1.009
Median Ratio	1.000
Weighted Mean Ratio	1.000
UNIFORMITY	
Lowest ratio	0.418
Highest ratio:	1.513
Coefficient of Dispersion	8.72%
Standard Deviation	0.113
Coefficient of Variation	11.19%
Price Related Differential (PRD)	1.008
Price Related Bias (PRB)	-1.52%

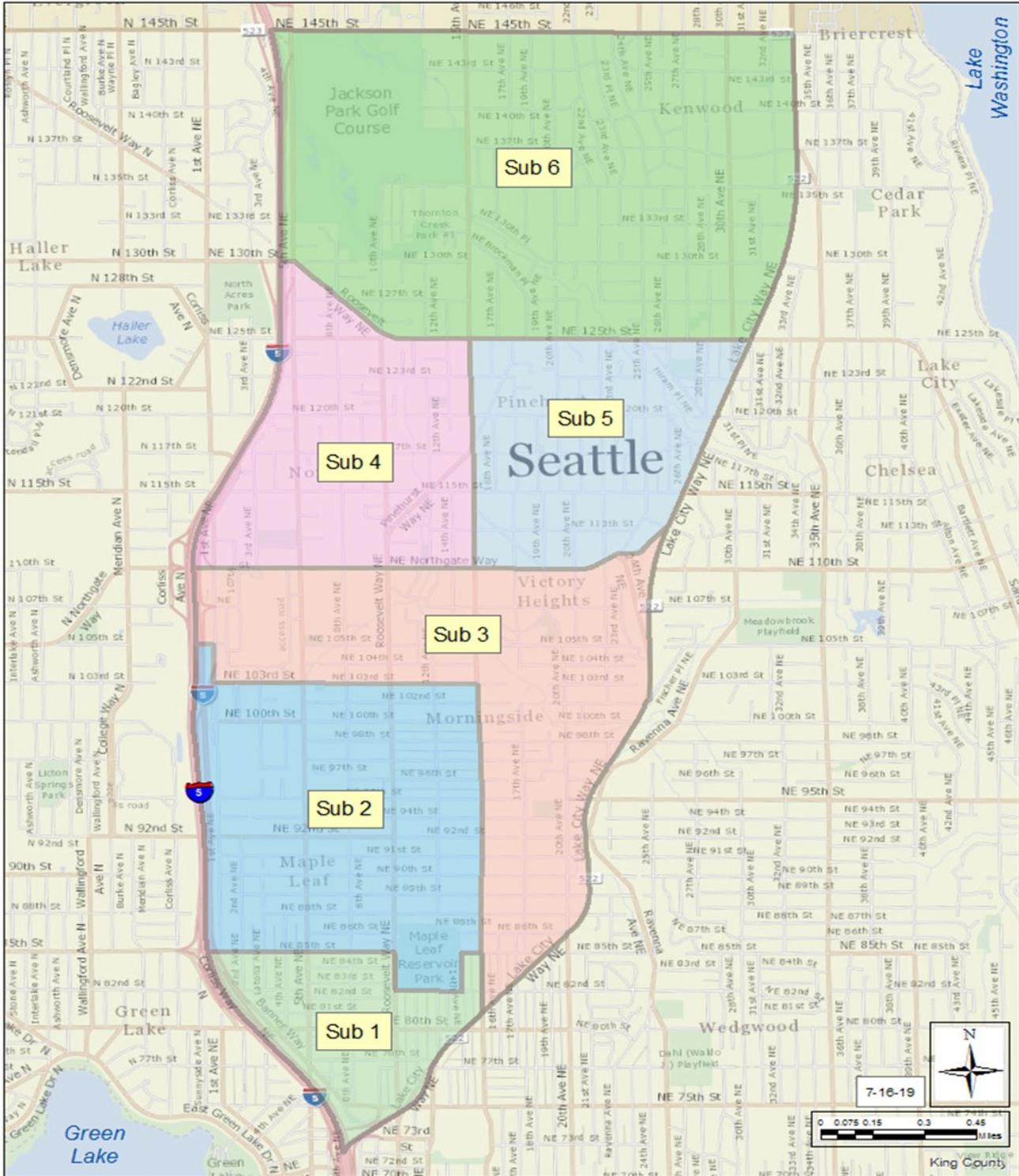
POST-REVALUE RATIO ANALYSIS

Post-revalue ratio analysis compares time-adjusted sales from 2020 through 2022 and reflects the assessment level after the property has been revalued to 1/1/2023.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	1076
Mean Assessed Value	769,600
Mean Sales Price	834,700
Standard Deviation AV	212,571
Standard Deviation SP	255,322
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.933
Median Ratio	0.928
Weighted Mean Ratio	0.922
UNIFORMITY	
Lowest ratio	0.678
Highest ratio:	1.313
Coefficient of Dispersion	8.13%
Standard Deviation	0.096
Coefficient of Variation	10.29%
Price Related Differential (PRD)	1.012
Price Related Bias (PRB)	-6.50%

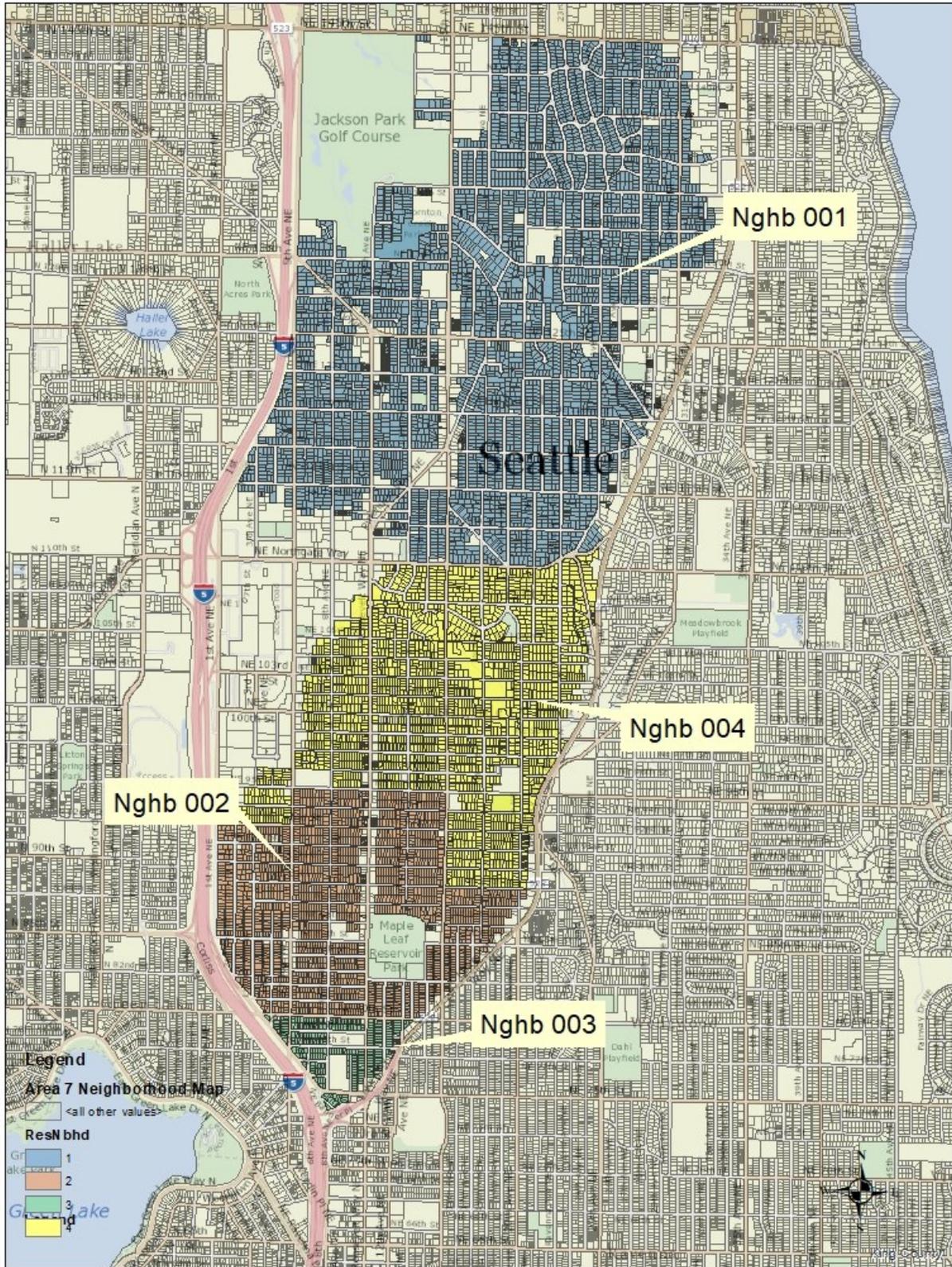


Area 007 Map



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

Neighborhood Map



Area Information

Name or Designation

Area 007 - Northgate / Maple Leaf

Boundaries

Area 7 is in NE Seattle, NE 145th St borders it to the north, Interstate 5 on the west and south, and Lake City Way on the east.

Maps

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the Assessor's Office at 201 S. Jackson St, Seattle, WA.

Area Description

The population of Area 7 is homogeneous and urban in nature. Its proximity to Interstate 5, Lake City Way, and the Northgate Link Light Rail, located in the NW corner of the area, provides access to employment in nearby suburbs and downtown Seattle. The light rail also allows access to the University district and SeaTac Airport. Future projects are underway for expansion to other areas in King, Pierce, and Snohomish Counties.

Area 7 is well-served by schools, parks, shopping, and entertainment. The Northgate Station, formerly known as the Northgate Mall, is a hub for numerous stores, cinemas, and restaurants serving people living in the north end of King County. The Kraken community ice plex located at the Northgate Station is the ice sports hub of Seattle. It serves as the Seattle Kraken's official practice rink and is also a community-oriented facility for adult and youth hockey, figure skating, leagues, and events.

North Seattle Community College is located directly west of Area 7 on the west side of Interstate 5. Green Lake is close to the Maple Leaf neighborhood and provides a three-mile paved path around the lake. Jackson Park Golf Course is in the northwest corner of the area. Other parks in Area 7 include Maple Leaf Reservoir Park, Rainbow Point Park, Victory Creek, Hubbard Homestead Park, and Thornton Creek Park #1.

This area is typically homogeneous, with the housing being a mixture of single-family residences, multi-family duplex and triplex residences, townhomes, and apartments. There are approximately 8,770 parcels in Area 7, of which 8,598 are improved. The improved parcels include two manufactured homes, 652 Townhomes, 179 parcels with multiple improvements, 92 duplexes and/or triplexes, and 13 group homes. Seventy-two percent of the homes were built during the 1920s through the 1960s. Eighty-four percent of the improved parcels are either grade 7 or 8. The average total living area is approximately 1,695 square feet. Parcels bordering Lake City Way are primarily commercially zoned with various businesses and apartment buildings.

The area is divided into six sub-areas encompassing Maple Leaf, Northgate, Pinehurst, Victory Heights, and Kenwood (see map on page 8). Boundary changes were made to Area 7 in 2018. Parcels north of Northgate Way were previously located in Res-Area 8.

Sub-Area 1 is located at the south end of Area 7 and borders Interstate 5 to the west, Lake City Way to the east, and NE 85th St to the north. There are 872 parcels, only 32 of which are vacant, 23 are Townhomes, and 4 are single-family homes on commercially zoned land. The area comprises various

Area Information... Continued

grades, with the majority being grades 7 or 8. The typical lot size is approximately 4,400 square feet. This sub-area has many varying Puget Sound, Seattle Skyline, Mountain, and Territorial views.

Sub-Area 2 is the Maple Leaf neighborhood located north of Sub-Area 1. There are 1,838 parcels, 20 of which are vacant, 135 are townhomes, and 8 are single-family built homes on commercial-zoned land. The area has various grades, mostly grade 7 and 8 single-family homes on residentially zoned land. The typical lot size is approximately 5,800 square feet. The Maple Leaf Reservoir Park is in this area.

Sub-Area 3 is located north and east of Sub-area 2. It borders NE Northgate Way to the North and Lake City Way to the east. The Northgate Station and Northgate Link Light Rail are in the area's Northwest corner. A portion of the Victory Heights neighborhood is located on the northwest side of the area. There are 1,636 parcels, 56 are vacant, and 21 are Townhomes. The area comprises mostly grade 7 and 8's; the typical lot size is approximately 7,700 square feet.

Sub-Area 4 is in the Pinehurst neighborhood of Seattle and previously in Res Sub-Area 8. It borders NE Northgate Way to the south, Roosevelt Way Ne and NE 125th St to the north, Interstate-5 to the west, and 15th Ave NE to the east. There are 1,112 parcels; 40 are vacant, and 209 are Townhomes. The area comprises mostly grade 7 and 8 homes; the typical lot size is approximately 6,606 square feet.

Sub-Area 5 is in the Pinehurst and Victory Heights neighborhoods and previously in Res Sub-Area 8. It is adjacent to Sub-Area 4 to the west and borders NE Northgate Way to the south, NE 125th to the north, and Lake City Way NE to the east. There are 1,071 parcels; 13 are vacant, and 103 are Townhomes. The area comprises mostly grade 7 and 8 homes; the typical lot size is approximately 7,747 square feet.

Sub-Area 6 is in the north end of Area 7 and was previously in Res Sub-Area 8. It includes the Pinehurst and Kenwood neighborhoods of Seattle. It is adjacent to sub-area 4 and 5 on the south and is bordered on the north by NE 145th St., west by Interstate-5, and Lake City Way to the east. There are 2,237 parcels; 32 are vacant, and 157 are Townhomes. The area comprises mostly grade 7 and 8 homes; the typical lot size is 8,016 square feet. The Jackson Park Golf Course and Thornton Creek Park #1 are in this sub-area.

Land Valuation

Vacant sales from 1/1/2020 to 12/31/2022 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2023.

Due to a limited number of land sales in the area, tear-down sales were also used. Thirty-four sales, including vacant land and tear-down sales, were used to develop a land model. The land allocation and land abstraction methods were also used in the analysis for additional support where land sales were limited. All sales were verified by field review and contact with the buyer or seller when possible. Various observations were researched, analyzed, and validated by current market sales.

All land was valued at its highest and best use as if vacant. Sub Area, neighborhood, parcel size, zoning, traffic noise, and views were common factors influencing value. Positive adjustments were made for views. Negative adjustments were made for traffic noise, other nuisances, 100-year floodplains, access easements, and topography. Large sites with residential or commercial zoning, where short platting is typical, were valued based on specific zoning and potential for development with consideration made for development costs.

Depending on the sub-area, a typical 5,000-square-foot lot ranges in value from \$435,000 to \$580,000. Depending on the sub-area, a typical townhome-style residence parcel has a land value range of \$205,000 to \$250,000.

Land Model

Model Development, Description, and Conclusions

Area 7 consists of 8,770 parcels. Two percent of the parcels in the area are vacant. The predominant zoning is Single Family Residential, including NR2, NR3, and RSL. Approximately 613 parcels are zoned LR1, LR2, and LR3 and classified as “ Low Rise Residential and/or Low Rise Residential/Commercial.” One percent of all parcels have Apartment or Commercial zoning. The bordering parcels along Lake City Way are primarily commercial zoning with various businesses and apartments.

The parcels in the area vary in size, with a median lot size of approximately 6,900 square feet. Four percent of the parcels in the area have a view of Lake Union, Green Lake, Seattle Skyline, Mountain, and/or a Territorial view.

Approximately 21% of the parcels are impacted by moderate to heavy traffic, and 6% by another nuisance, such as adjacent to power lines and/or a commercial parcel. Approximately five percent of parcels are impacted by topography, floodplain, access easements, and/or other environmental issues. Parcels along Interstate-5 were considered for extreme traffic, and Parcels along Lake City Way, Northgate Way, Roosevelt Way NE, NE 145th St, NE 125th St, 80th St NE, 15th Ave NE, and 5th Ave NE were considered for high traffic noise and coded if impacted. Moderate traffic was also considered and coded on other arterials.

The land model adjusts 30% for extreme traffic for parcels adjacent to Interstate 5. Other arterials were adjusted by 20% for high traffic and 10% for moderate traffic. Single-family zoned parcels adjacent to commercial, excluding some churches and schools, were adjusted by 10%. Parcels adjacent to the power station in Sub Area 1 were adjusted by 10%. Parcels impacted by an access easement

Land Model... Continued

were adjusted by 5%. In some instances, the site size was reduced. Parcels that are within the 100-year flood plain were adjusted by 5%. Additional adjustments were considered for topography, restrictive size & shape, environmental issues, etc.

The most influential characteristics affecting sales price include location, view amenities, lot size, zoning, topography, and traffic.

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

Some large and small land development is taking place. "Highest and Best Use" was considered on larger lots for potential development where access and sewer systems were allowed.

Recently, developers have started to build structures in residential areas [mainly zoned NR3] and later converted them to small condominium developments. On a 5,000-square-foot lot, they can build 3 condominiums and sell each separately. This market activity will likely continue to increase as they have very low monthly homeowner association dues and will compete with townhome-style residences on higher-density zoned parcels. In some instances, existing single-family homes are converted to legal condominiums, and new improvements are added on the side or rear of the old house.

This has led to increased land values and a change in the highest and best use. In areas where zoning is higher than single-family, the density allowance increases, allowing for more units per site. In the past, builders would tear down an old house in a low-rise zone (LR1, LR2, LR3 zones), divide the land into smaller parcels, and build townhouses. This is still happening, but a newer trend is building apartments or condos, depending on the area. When comparing parcels, the likelihood of denser development increases as zoning and lot size increase.

Commercially zoned parcels with residential improvements, not Townhomes (C1-55 (M), MR (M), NC1-55 (M), NC2-55 (M), NC3-40 (M), NC3-55 (M), and NC3P-55 (M) were equalized with similarly zoned commercial parcels.

Four neighborhoods were identified as 1, 2, 3, and 4. (See map of Neighborhoods on pg. 9)

Neighborhood descriptions:

Neighborhood 1 is located in the area's North end and consists of Sub Area's 4, 5, and 6. These areas were all previously located in Res Area 8. The Jackson Park Golf Course and Thornton Creek Park #1 are in this neighborhood.

Neighborhood 2 is located in portions of Sub Area 1, 2, and 3 and is north of NE 80th St. It identifies that portion of Maple Leaf neighborhood that is mostly improved with sidewalks and curbs. It consists of approximately 1,909 parcels, primarily grade 7 homes.

Neighborhood 3 is located in Sub Area 1, south of NE 80th St. It comprises 300 parcels and primarily grade 7 homes. Twenty-four percent of parcels have a view amenity, and twenty-six percent are impacted by a nuisance such as traffic, power lines, adjacent to commercial/industrial, etc.

Land Model... Continued

Neighborhood 4 is located in Sub Areas 2 and 3. The Northgate Station is in the NW corner. It comprises 2,137 parcels, primarily grade 7 homes. It is bordered on the North by NE Northgate Way.

Single Site Residential Base Land Values (NR2, NR3 & RSL Zoned)				
Lot Size	Res Sub Area 1, 2, & 3	Neighborhood 4	Res Sub Area 4 and 5	Res Sub Area 6
1	\$250,000	\$235,000	\$220,000	\$205,000
1001	\$390,000	\$370,000	\$331,000	\$292,000
2500	\$410,000	\$389,000	\$348,000	\$307,000
3200	\$495,000	\$470,000	\$420,000	\$371,000
4000	\$550,000	\$522,000	\$467,000	\$412,000
5000	\$580,000	\$551,000	\$493,000	\$435,000
6000	\$600,000	\$570,000	\$510,000	\$450,000
7000	\$615,000	\$584,000	\$522,000	\$461,000
8000	\$630,000	\$598,000	\$535,000	\$472,000
9000	\$640,000	\$608,000	\$544,000	\$480,000
10000	\$650,000	\$617,000	\$552,000	\$487,000
11000	\$660,000	\$627,000	\$561,000	\$495,000
12000	\$670,000	\$636,000	\$569,000	\$502,000
13000	\$675,000	\$641,000	\$573,000	\$506,000
14000	\$680,000	\$646,000	\$578,000	\$510,000
15000	\$685,000	\$650,000	\$582,000	\$513,000
16000	\$690,000	\$655,000	\$586,000	\$517,000
17000	\$695,000	\$660,000	\$590,000	\$521,000
18000	\$700,000	\$665,000	\$595,000	\$525,000
19000	\$705,000	\$669,000	\$599,000	\$528,000
20000	\$710,000	\$674,000	\$603,000	\$532,000
21000	\$715,000	\$679,000	\$607,000	\$536,000
22000	\$720,000	\$684,000	\$612,000	\$540,000
23000	\$725,000	\$688,000	\$616,000	\$543,000
24000	\$730,000	\$693,000	\$620,000	\$547,000
25000	\$735,000	\$698,000	\$624,000	\$551,000
26000	\$740,000	\$703,000	\$629,000	\$555,000
27000	\$745,000	\$707,000	\$633,000	\$558,000
28000	\$750,000	\$712,000	\$637,000	\$562,000
29000	\$755,000	\$717,000	\$641,000	\$566,000
30000	\$760,000	\$722,000	\$646,000	\$570,000
31000	\$765,000	\$726,000	\$650,000	\$573,000
32000	\$770,000	\$731,000	\$655,000	\$578,000
33000	\$775,000	\$736,000	\$660,000	\$583,000
34000	\$780,000	\$741,000	\$665,000	\$588,000
35000	\$785,000	\$746,000	\$670,000	\$593,000
Site Size>36,000: Add \$5,000 for every 10,000 sq ft increments				

Land Value Model Calibration... Continued

Land Value Model Calibration

Base Land Values for Parcels on LR 1 Zoned Land				
Lot Size	Sub Areas 1, 2, and 3	Nghb 4	Sub Areas 4 and 5	Sub Area 6
1	\$250,000	\$235,000	\$220,000	\$205,000
1001	\$390,000	\$370,000	\$331,000	\$292,000
2500	\$470,000	\$446,000	\$399,000	\$352,000
3200	\$530,000	\$503,000	\$450,000	\$397,000
4000	\$590,000	\$560,000	\$501,000	\$442,000
5000	\$660,000	\$627,000	\$561,000	\$495,000
6000	\$770,000	\$731,000	\$654,000	\$577,000
7000	\$825,000	\$783,000	\$701,000	\$618,000
8000	\$935,000	\$888,000	\$794,000	\$701,000
9000	\$1,045,000	\$992,000	\$888,000	\$783,000
10000	\$1,100,000	\$1,045,000	\$935,000	\$825,000
11000	\$1,210,000	\$1,149,000	\$1,028,000	\$907,000
12000	\$1,320,000	\$1,254,000	\$1,122,000	\$990,000
13000	\$1,430,000	\$1,358,000	\$1,215,000	\$1,072,000
14000	\$1,540,000	\$1,463,000	\$1,309,000	\$1,155,000
15000	\$1,650,000	\$1,567,000	\$1,402,000	\$1,237,000
16000	\$1,760,000	\$1,672,000	\$1,496,000	\$1,320,000
Site size >17,000	\$55 per sq ft	\$50 per sq ft	\$45 per sq ft	\$40 per sq ft

Base Land Values for Parcels on LR2 & LR3 Zoned Land				
Lot Size	Sub Areas 1, 2, and 3	Nghb 4	Sub Areas 4 and 5	Sub Area 6
1	\$250,000	\$235,000	\$220,000	\$205,000
1001	\$470,000	\$446,000	\$399,000	\$352,000
2500	\$560,000	\$532,000	\$476,000	\$420,000
3200	\$640,000	\$608,000	\$544,000	\$480,000
4000	\$720,000	\$684,000	\$612,000	\$540,000
5000	\$775,000	\$736,000	\$658,000	\$581,000
6000	\$875,000	\$831,000	\$743,000	\$656,000
7000	\$1,000,000	\$950,000	\$850,000	\$750,000
8000	\$1,125,000	\$1,068,000	\$956,000	\$843,000
9000	\$1,250,000	\$1,187,000	\$1,062,000	\$937,000
10000	\$1,375,000	\$1,310,000	\$1,168,000	\$1,031,000
11000	\$1,500,000	\$1,425,000	\$1,275,000	\$1,125,000
12000	\$1,625,000	\$1,545,000	\$1,381,000	\$1,218,000
13000	\$1,750,000	\$1,665,000	\$1,487,000	\$1,312,000
14000	\$1,875,000	\$1,780,000	\$1,593,000	\$1,406,000
15000	\$2,000,000	\$1,900,000	\$1,700,000	\$1,500,000
16000	\$2,125,000	\$2,015,000	\$1,806,000	\$1,593,000
Site size >17,000	\$65 per sq ft	\$60 per sq ft	\$55 per sq ft	\$50 per sq ft

*LR-zoned parcels received adjustments for views and traffic. (See chart on pg. 16 &17)

Land Value Model Calibration ... Continued

Townhomes	Site Value
Sub 1, 2 & 3	250000
Neighborhood 4	235000
Sub 4 & 5	220000
SUB 6	205000

*Townhomes received adjustments for views and traffic. (See Chart on pg. 16 & 17)

Positive Adjustments	
View	Adjustment
Lake	
Average	15%
Good	20%
Seattle Skyline	
Average	15%
Good	20%
Territorial	
Average	5%
Good	10%
Excellent	15%
Mountain	
Average	5%
Good	10%
Excellent	15%

*For Lake, Seattle Skyline, Territorial & Mountain only take the greater view. Views were not stacked.

Negative Adjustments	
Nuisance/Impacts	Adjustment
Traffic	
Moderate	-10%
High	-20%
Extreme	-30%
Additional Adjustments	
Topography	Up to -90%
Other Nuisance	-10%
Other Problems	-10%
Access Easement	-5%
Restricted Access	-5%
Water Problems	-10%
Power Lines	-10%
Restrictive Size/Shape	Up to -90%
Other Enviro/Wetlands	Up to -90%
100 year-Flood Plain	-5%
Development Costs	-15% to -25%

Example of Adjustments:

*Good Seattle Skyline View +20%, Topography -5%, Moderate traffic -10%.
Base land value is adjusted as follows (400,000 * 1.05)*

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 1/1/2023.

In addition to standard physical property characteristics, the analysis showed the age of the improvement, homes in fair, good, and very good condition, grade 6 or less in neighborhood 4, grade greater than 7 in sub-areas 1 and 5, grade greater than 8 in sub-areas 2, 3, 4 and 6, parcels in neighborhood 2 not sub-area 3 or townhomes, parcels in neighborhood 3, parcels in sub-area 1 that are not townhomes or neighborhood 3, parcels in sub-area 2 in neighborhood 4 that are not townhomes, Parcels in sub-area 3 in neighborhood 2, parcels in sub-area 3 in neighborhood 4 that are not townhomes, Townhomes in neighborhood 2, and Townhomes in Sub-Area 2 neighborhood 4. were influential in the market.

Mobile Homes:

There are two mobile homes as primary residences in Area 7. Because of the lack of mobile home sales in the area, the manufactured homes were valued as follows:

Base Land Value + RCNLD

Improved Parcel Total Value Model Calibration

Variable	Definition
AgeC_Ren	Age Variable
BaseLandC	2023 Adjusted Base Land Value
ComboCostC	Building Replacement Cost New + Accessory Cost New Less Depreciation
ExtremeTrafYN	Traffic=3
FairYN	Building Condition=2
GoodYN	Building Condition=4
Grade6orLessYNNghb4	Building Grade 6 or Less in Neighborhood 4
GradeGreaterThan7Sub5YNNNotTH	Building Grade Greater than 7, Sub Area 5, not Townhouse
GradeGreaterThan7Sub1YNNNotTH	Building Grade Greater than 7, Sub Area 1, not Townhouse
GradeGreaterThan8NotSub1or5orTH	Building Grade Greater than 8, not Sub Area 1 or 5, and not Townhouse
Nghb2YNNNotSub3orTH	Neighborhood 2, not Sub Area 3 or Townhouse
Nghb=3	Neighborhood=3
Sub1YNNNotNghb3NotTH	Res Sub Area=1 not in Neighborhood 3, not Townhouse
Sub2YNNghb4NotTH	Res Sub Area=4 in Neighborhood 4, not Townhouse
Sub3YNNghb2	Res Sub Area=3 in Neighborhood 2
Sub3YNNghb4NotTH	Res Sub Area=3 in Neighborhood 4, not Townhouse
TownhouseYNNghb2	Townhouse in Neighborhood 2
TownhouseYNSub2Nghb4	Townhouse in Sub Area 2, Nghb 4
VGoodYN	Building Condition=5

Multiplicative Model

$$(1-0.075) * \text{EXP}(2.73933482532577 - 0.109982148589031 * \text{AgeC_Ren} + 0.326478258859228 * \text{BaseLandC} + 0.400367383561903 * \text{ComboCost} - 0.114019329327987 * \text{ExtremeTrafYN} - 0.179656486944288 * \text{FairYN} + 0.0812625546715808 * \text{GoodYN} - 0.0611493824192061 * \text{Grade6orLessYNNghb4} + 0.115309714016661 * \text{GradeGreaterThan7Sub5YNNNotTH} + 0.058513545033985 * \text{GradeGreaterThan7YNSub1NotTH} + 0.14148338461827 * \text{GradeGreaterThan8YNNNotSub1_5orTownhouse} + 0.151530806316165 * \text{Nghb2YNNNotSub3orTH} + 0.184688608042841 * \text{Nghb3YN} + 0.0522346082598735 * \text{Sub1YNNNotNghb3NotTH} + 0.0936395743478477 * \text{Sub2YNNghb4NotTownhouse} + 0.0734094178929909 * \text{Sub3YNNghb2} + 0.0318534856495833 * \text{Sub3YNNghb4NotTH} + 0.0736139434736671 * \text{TownhouseYNNghb2} + 0.14613790266942 * \text{TownhouseYNSub2Nghb4} + 0.168065588288048 * \text{VGoodYN}) * 1000$$

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

Supplemental Models and Exceptions... Continued

EMV values were not generated for:

- Buildings with grade less than 4
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet
- Obsolescence greater than zero
- Net Condition greater than zero
- Percent complete less than 100

Supplemental Models and Exceptions

Supplemental Model and Exceptions	
Accessory Improvement only	RCNLD (Reconstruction Cost New Less Depreciation)
Building Grade 4	Land + (Total Imp RCNLD) or \$1,000
Poor Condition	Land + (Total Imp RCNLD) or \$1,000
Detached Townhouse	Total EMV * 1.16
4-Story TH's-Major 679980	Total EMV * 1.07
Duplex	Total EMV * .929
Triplex	Total EMV * .921
Mobile Home	Land + (Total Imp RCNLD)
Multiple Imps-Sub 6	EMV for building one plus RCNLD for additional imps.
Multiple Imps-Sub 1, 2, 3, 4 and 5	EMV for building one plus RCNLD * 1.5 for additional imps.
NetCond > 0	RCNLD or \$1,000
PctComplete <100	Imp EMV adjusted by applicable % complete.
Obsolescence % > 0	Imp EMV adjusted by applicable %.
Total EMV < Baseland Value	Land + Imp value \$1,000
Multiple Site Parcels/SF Zoning	Imp EMV calculated on a single site land value.
Commercial Zoned with Single Family ResidenceNot Townhouse	Total EMV calculated on a Residential single site; the land & imp value are reallocated due to interim use.

Physical Inspection Process

Effective Date of Appraisal: January 1, 2023

Date of Appraisal Report: August 30, 2023

Appraisal Team Members and Participation

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

- Cheryl Lewis – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection, and report writing.
- Leslie Clay – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Rebecca Love – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Anne Main – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Richard Morrow – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.

Sales Screening for Improved Parcel Analysis

In order to ensure that the Assessor's analysis of sales of improved properties best reflects the market value of the majority of the properties within an area, non-typical properties must be removed so a representative sales sample can be analyzed to determine the new valuation level. The following list illustrates examples of non-typical properties which are removed prior to the beginning of the analysis.

1. Vacant parcels
2. Mobile Home parcels
3. Multi-Parcel or Multi Building parcels
4. New construction where less than a 100% complete house was assessed for 2022
5. Existing residences where the data for 2022 is significantly different than the data for 2023 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.

Physical Inspection Process... Continued

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

Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2020 to 12/31/2022 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2023.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standards 5 & 6.

Area 007 Market Value Changes Over Time

Non-Townhouse Residences

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 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, 2023**.

The time adjustment formula for Area 007 is:

$$\begin{aligned} & (0.800603994845858-0.000128776313562099*((@SaleDate\leq 44150)*@SaleDate+(@SaleDate>44150)*44150- \\ & 44927)-0.000445074428069645* \\ & ((@SaleDate\geq 44150)*(@SaleDate\leq 44682)*@SaleDate+(@SaleDate<44150)*44150+(@SaleDate>44682)*446 \\ & 82-44927) +0.000739102671556989* ((@SaleDate\geq 44682)*@SaleDate+(@SaleDate<44682)*44682- \\ & 44927))/(0.800603994845858-0.000128776313562099*(-777)-0.000445074428069645*(-245)) \end{aligned}$$

For example, a sale of \$600,000, which occurred on October 1, 2021, would be adjusted by the time trend factor of 0.914, resulting in an adjusted value of \$548,000 ($\$600,000 * 0.914 = \$548,400$) – truncated to the nearest \$1000.

Area 007 Market Value Changes Over Time

Non-Townhouse Residences...Continued

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2020	1.096	9.6%
2/1/2020	1.092	9.2%
3/1/2020	1.088	8.8%
4/1/2020	1.084	8.4%
5/1/2020	1.080	8.0%
6/1/2020	1.076	7.6%
7/1/2020	1.073	7.3%
8/1/2020	1.069	6.9%
9/1/2020	1.065	6.5%
10/1/2020	1.061	6.1%
11/1/2020	1.057	5.7%
12/1/2020	1.048	4.8%
1/1/2021	1.034	3.4%
2/1/2021	1.021	2.1%
3/1/2021	1.008	0.8%
4/1/2021	0.995	-0.5%
5/1/2021	0.982	-1.8%
6/1/2021	0.968	-3.2%
7/1/2021	0.955	-4.5%
8/1/2021	0.941	-5.9%
9/1/2021	0.927	-7.3%
10/1/2021	0.914	-8.6%
11/1/2021	0.900	-10.0%
12/1/2021	0.887	-11.3%
1/1/2022	0.874	-12.6%
2/1/2022	0.860	-14.0%
3/1/2022	0.848	-15.2%
4/1/2022	0.834	-16.6%
5/1/2022	0.821	-17.9%
6/1/2022	0.843	-15.7%
7/1/2022	0.865	-13.5%
8/1/2022	0.888	-11.2%
9/1/2022	0.911	-8.9%
10/1/2022	0.933	-6.7%
11/1/2022	0.955	-4.5%
12/1/2022	0.977	-2.3%
1/1/2023	1.000	0.0%

Area 007 Market Value Changes Over Time

Townhouse Style Residences

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, 2023**.

The **townhome** time adjustment formula in Area 7 is:

$$\frac{(0.765633939926109 - 0.000200944338856572 * ((\text{SaleDate} \leq 44197) * \text{SaleDate} + (\text{SaleDate} > 44197) * 44197 - 44927) - 0.000256101920072931 * ((\text{SaleDate} \geq 44197) * (\text{SaleDate} \leq 44743) * \text{SaleDate} + (\text{SaleDate} < 44197) * 44197 + (\text{SaleDate} > 44743) * 44743 - 44927) + 0.000480906873169756 * ((\text{SaleDate} \geq 44743) * \text{SaleDate} + (\text{SaleDate} < 44743) * 44743 - 44927))}{(0.765633939926109 - 0.000200944338856572 * (-730) - 0.000256101920072931 * (-184))}$$

For example, a sale of \$600,000, which occurred on October 1, 2020, would be adjusted by the time trend factor of 1.073, resulting in an adjusted value of \$643,000 ($\$600,000 * 1.073 = \$643,800$) – truncated to the nearest \$1,000.

Area 007 Market Value Changes Over Time Townhouse Residences...Continued

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2020	1.130	13.0%
2/1/2020	1.124	12.4%
3/1/2020	1.118	11.8%
4/1/2020	1.111	11.1%
5/1/2020	1.105	10.5%
6/1/2020	1.098	9.8%
7/1/2020	1.092	9.2%
8/1/2020	1.086	8.6%
9/1/2020	1.079	7.9%
10/1/2020	1.073	7.3%
11/1/2020	1.066	6.6%
12/1/2020	1.060	6.0%
1/1/2021	1.054	5.4%
2/1/2021	1.045	4.5%
3/1/2021	1.038	3.8%
4/1/2021	1.029	2.9%
5/1/2021	1.021	2.1%
6/1/2021	1.013	1.3%
7/1/2021	1.005	0.5%
8/1/2021	0.997	-0.3%
9/1/2021	0.989	-1.1%
10/1/2021	0.981	-1.9%
11/1/2021	0.972	-2.8%
12/1/2021	0.964	-3.6%
1/1/2022	0.956	-4.4%
2/1/2022	0.948	-5.2%
3/1/2022	0.940	-6.0%
4/1/2022	0.932	-6.8%
5/1/2022	0.924	-7.6%
6/1/2022	0.916	-8.4%
7/1/2022	0.908	-9.2%
8/1/2022	0.923	-7.7%
9/1/2022	0.939	-6.1%
10/1/2022	0.954	-4.6%
11/1/2022	0.969	-3.1%
12/1/2022	0.984	-1.6%
1/1/2023	1.000	0.0%

Sales Sample Representation of Population

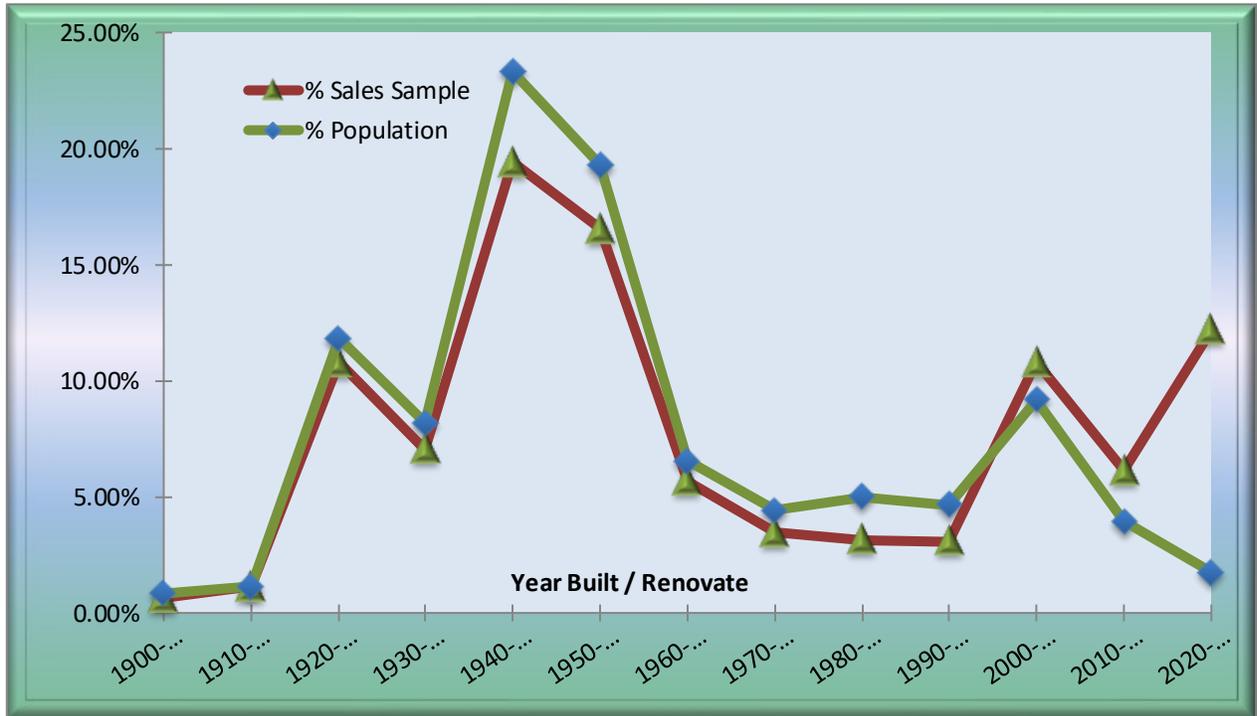
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	7	0.65%
1910-1919	12	1.12%
1920-1929	116	10.78%
1930-1939	76	7.06%
1940-1949	209	19.42%
1950-1959	178	16.54%
1960-1969	61	5.67%
1970-1979	37	3.44%
1980-1989	34	3.16%
1990-1999	33	3.07%
2000-2009	116	10.78%
2010-2019	66	6.13%
2020-2022	131	12.17%
1,076		

Population

Year Built/Ren	Frequency	% Population
1900-1909	67	0.83%
1910-1919	90	1.12%
1920-1929	950	11.83%
1930-1939	656	8.17%
1940-1949	1,873	23.32%
1950-1959	1,549	19.28%
1960-1969	525	6.54%
1970-1979	356	4.43%
1980-1989	401	4.99%
1990-1999	374	4.66%
2000-2009	736	9.16%
2010-2019	316	3.93%
2020-2022	140	1.74%
8,033		



Sales of new homes built over the last few years are over-represented in this sample.

This is a common occurrence due to the fact that most new homes will sell shortly after completion. This over-representation was found to lack statistical significance during the modeling process.

Sales Sample Representation of Population

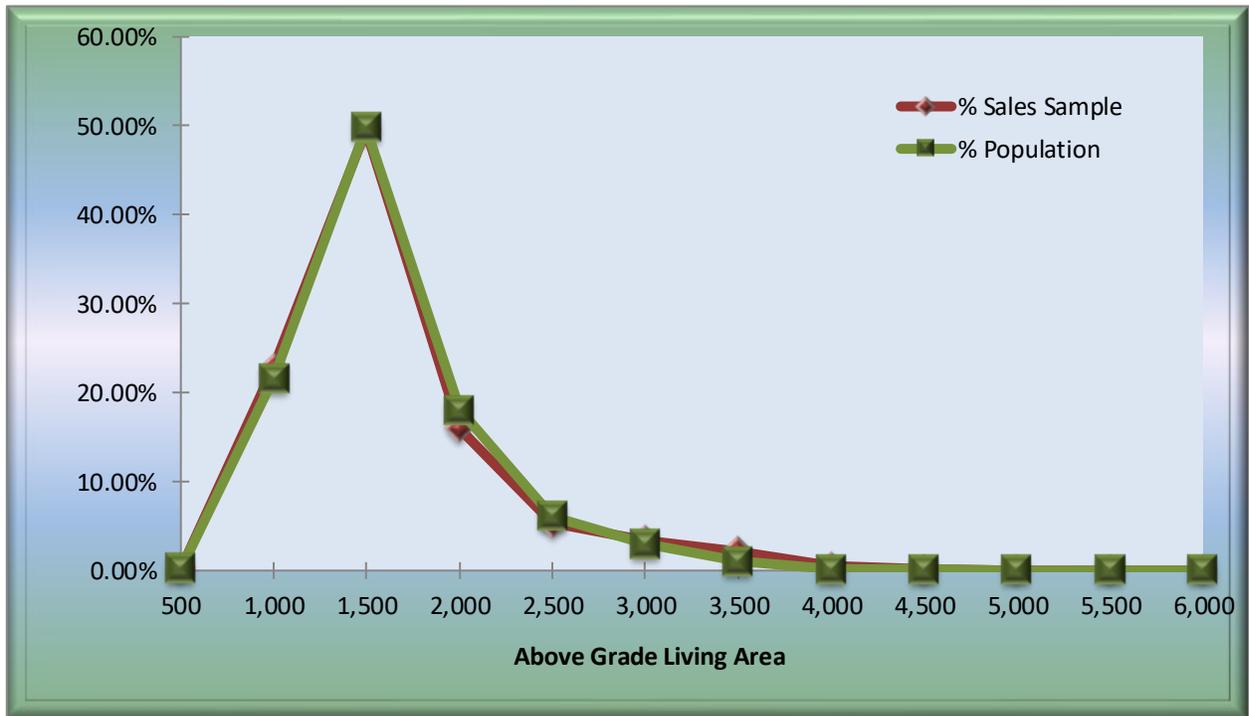
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	2	0.19%
1,000	246	22.86%
1,500	533	49.54%
2,000	172	15.99%
2,500	57	5.30%
3,000	37	3.44%
3,500	23	2.14%
4,000	5	0.46%
4,500	1	0.09%
5,000	0	0.00%
5,500	0	0.00%
6,000	0	0.00%
1,076		

Population

AGLA	Frequency	% Population
500	14	0.17%
1,000	1,733	21.57%
1,500	3,999	49.78%
2,000	1,445	17.99%
2,500	494	6.15%
3,000	242	3.01%
3,500	85	1.06%
4,000	12	0.15%
4,500	7	0.09%
5,000	2	0.02%
5,500	0	0.00%
6,000	0	0.00%
8,033		



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

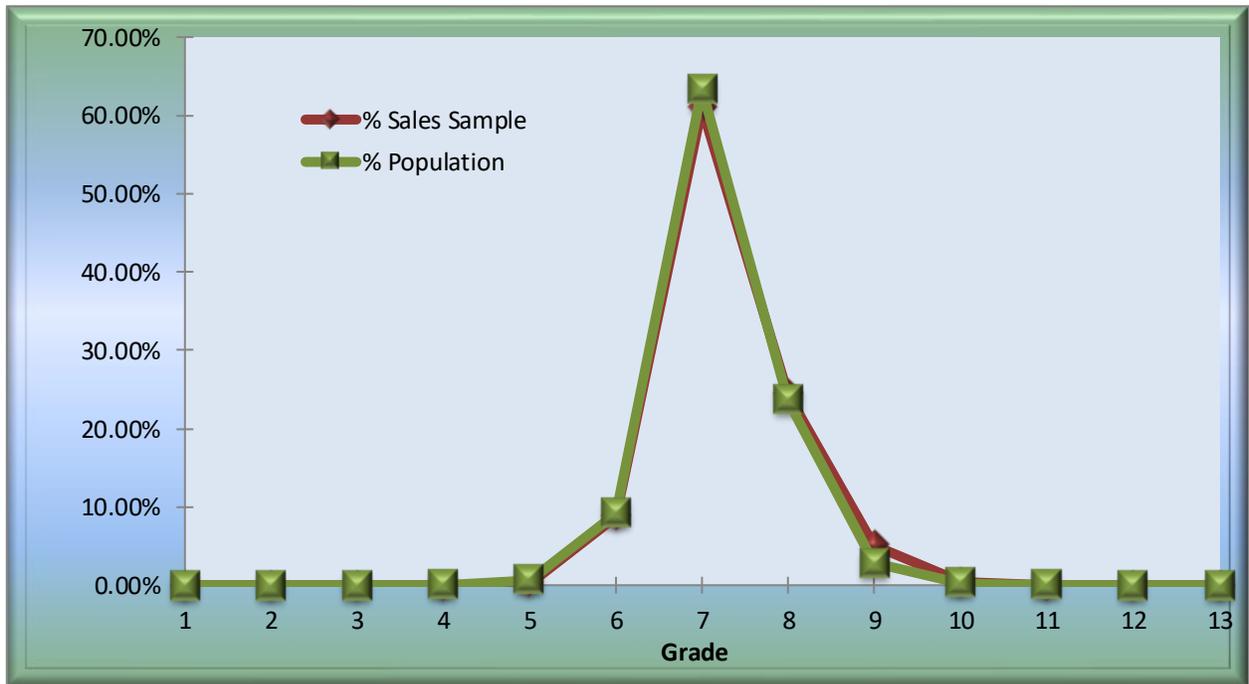
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	3	0.28%
6	95	8.83%
7	656	60.97%
8	263	24.44%
9	55	5.11%
10	4	0.37%
11	0	0.00%
12	0	0.00%
13	0	0.00%
1,076		

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	4	0.05%
5	50	0.62%
6	742	9.24%
7	5,090	63.36%
8	1,900	23.65%
9	223	2.78%
10	23	0.29%
11	1	0.01%
12	0	0.00%
13	0	0.00%
8,033		



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 92.8%.

Application of these recommended values for the 2023 assessment year (taxes payable in 2024) results in an average total change from the 2022 assessments of -7.2%. This decrease is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2023 recommended values. This study benchmarks the prior assessment level using 2022 posted values (1/1/2022) compared to current adjusted sale prices (1/1/2023). The study was also repeated after the application of the 2023 recommended values. The results show an improvement in the COD from 8.72% to 8.13%.

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 007 Housing Profile



Grade 5/ Year Built 1944/ Total Living Area 670 SF



Grade 6/ Year Built 1941/ Total Living Area 920 SF



Grade 7/ Year Built 1940/ Total Living Area 1,200 SF



Grade 8/ Year Built 1935/ Total Living Area 1,990 SF



Grade 9/ Year Built 2015/ Total Living Area 3,230 SF



Grade 10/ Year Built 2005/ Total Living Area 3,860 SF

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



8/30/2023

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
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John Wilson
Assessor

As we start preparations for the 2023 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, 2023 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