

SeaTac/Tukwila

Area: 024

Residential Revalue for 2019 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

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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 approach the residence front door to make contact with the property owner or leave a card requesting the taxpayer 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 family housing	5.0 to 20.0
Income-producing properties	Larger areas represented by large samples	5.0 to 15.0
Income-producing properties	Smaller areas represented by smaller samples	5.0 to 20.0
Vacant land		5.0 to 25.0
Other real and personal property		Varies with local conditions

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

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

Requirements of State Law

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

Appraisal Area Reports

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



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King County Administration Bldg.
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Seattle, WA 98104-2384

John Wilson
Assessor

SeaTac / Tukwila - 024

2019 Assessment Roll Year

Recommendation is made to post values for Area 024 to the 2019 tax roll:

Appraiser II: Karen Anderson

8/29/2019

Date

West Central District Senior Appraiser: Bob Kaldor

9/4/2019

Date

Residential Division Director: Jeff Darrow

9/10/2019

Date

This report is hereby accepted and the values described in the attached documentation for Area 024 should be posted to the Assessment Roll Year tax roll.

John Wilson, King County Assessor

9/10/2019

Date



Executive Summary

SeaTac/Tukwila - Area 024

Physical Inspection

Appraisal Date: 1/1/2019
Previous Physical Inspection: 2013
Number of Improved Sales: 832
Range of Sale Dates: 1/1/2016 – 12/31/2018 Sales were time adjusted to 1/1/2019

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2018 Value	\$131,500	\$288,300	\$419,800			11.37%
2019 Value	\$166,000	\$256,300	\$422,300	\$461,000	91.7%	7.61%
\$ Change	+\$34,500	-\$32,000	+\$2,500			
% Change	+26.2%	-11.1%	+0.6%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2019 COD of 7.61% is an improvement from the previous COD of 11.37%. The lower the COD, the more uniform are the predicted assessed values. Assessment standards prescribed by the International Association of Assessing Officers identify that the COD in rural or diverse neighborhoods should be no more than 20%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2016 to 12/31/2018 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2019

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2018 Value	\$135,700	\$236,400	\$372,100
2019 Value	\$169,900	\$219,700	\$389,600
\$ Change	+\$34,200	-\$16,700	+\$17,500
% Change	+25.2%	-7.1%	+4.7%

Number of one to three unit residences in the population: 6,510

Physical Inspection Area:

State law requires that each property be physically inspected at least once during a 6 year revaluation cycle. During the recent inspection of Area 024 – SeaTac / Tukwila, 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 024 indicated a substantial change was needed in the allocation of the land and improvement value as part of the total. This allocation shift impacted the assessment level of certain market segments resulting in variation between the sales sample and population. Land is valued as though vacant and at its highest and best use. The improvement value is a residual remaining when land is subtracted from total value.

Area 024 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

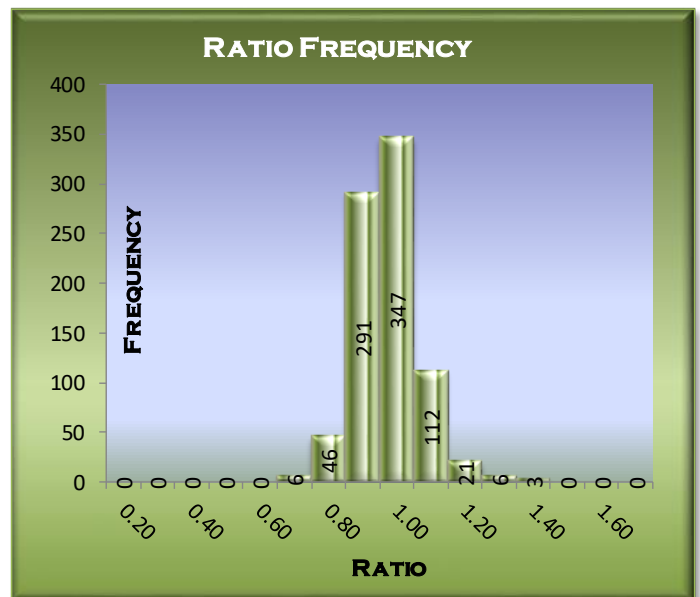
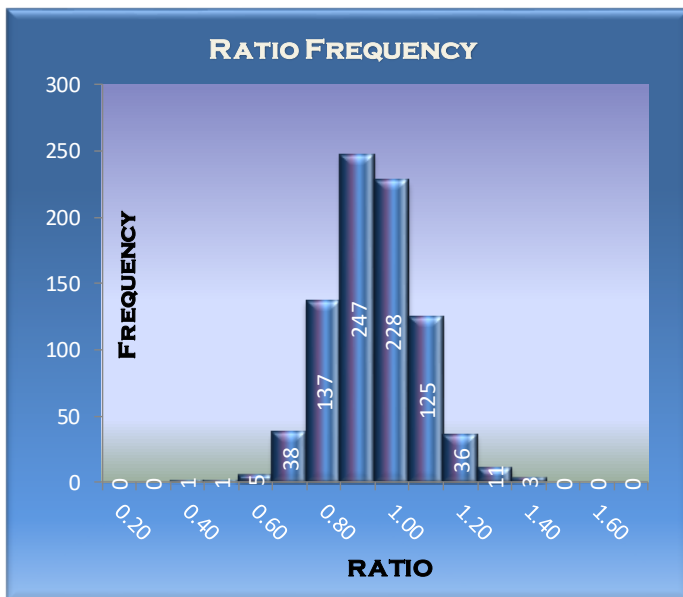
Pre-revalue ratio analysis compares time adjusted sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	832
Mean Assessed Value	419,800
Mean Adj. Sales Price	461,000
Standard Deviation AV	170,817
Standard Deviation SP	147,026
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.900
Median Ratio	0.895
Weighted Mean Ratio	0.911
UNIFORMITY	
Lowest ratio	0.364
Highest ratio:	1.347
Coefficient of Dispersion	11.37%
Standard Deviation	0.129
Coefficient of Variation	14.33%
Price Related Differential (PRD)	0.988

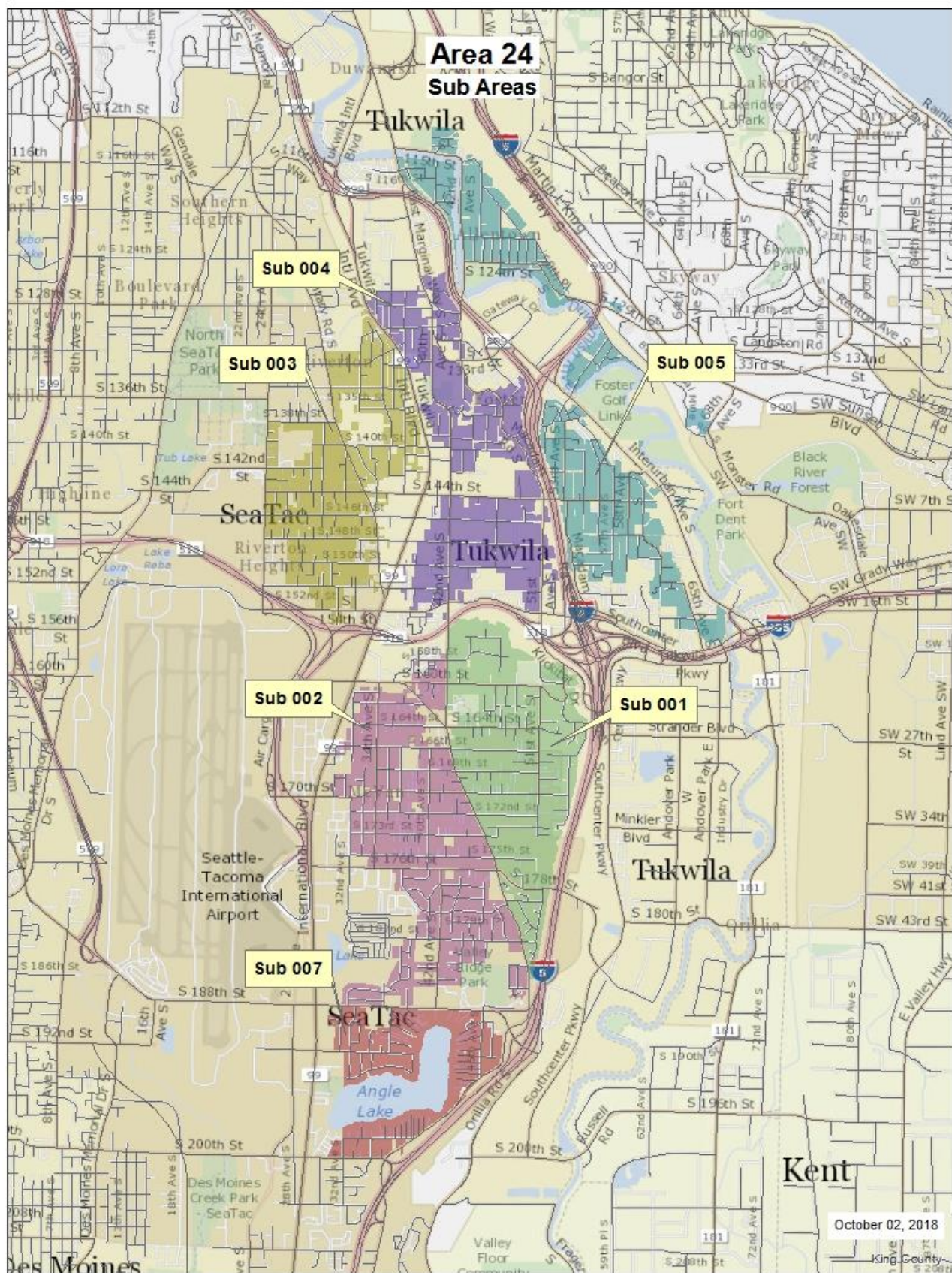
POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2016 through 2018 and reflects the assessment level after the property has been revalued to 1/1/2019.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	832
Mean Assessed Value	422,300
Mean Sales Price	461,000
Standard Deviation AV	126,914
Standard Deviation SP	147,026
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.926
Median Ratio	0.917
Weighted Mean Ratio	0.916
UNIFORMITY	
Lowest ratio	0.633
Highest ratio:	1.321
Coefficient of Dispersion	7.61%
Standard Deviation	0.093
Coefficient of Variation	10.06%
Price Related Differential (PRD)	1.010

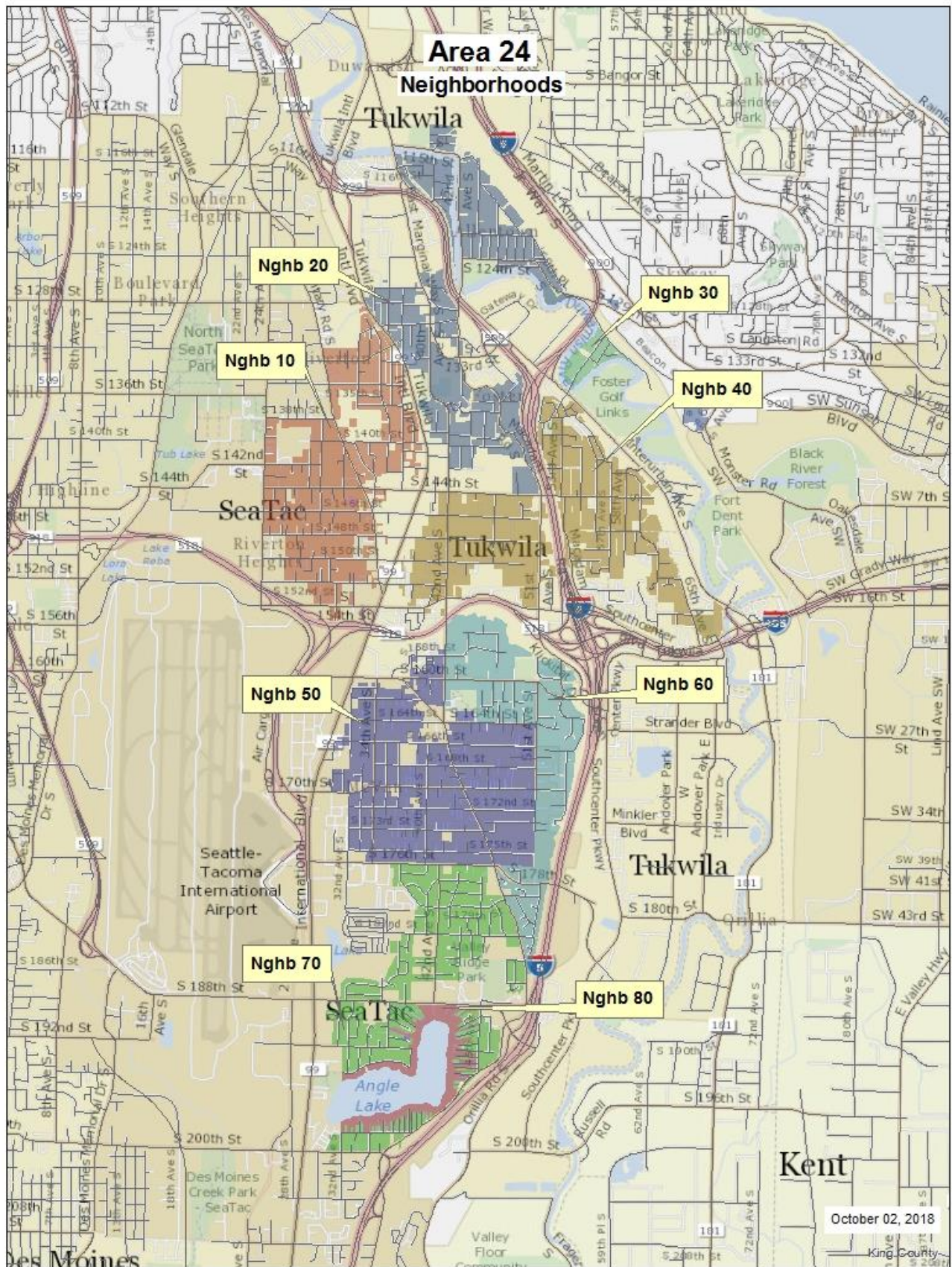


Area 024 Map



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 024 – SeaTac / Tukwila

Boundaries

Area 24 is bounded by the City of Seattle to the north; Interstate 5, Martin L King Jr. Way S and Interurban Avenue S to the east; South 200th Street to the south; and International Boulevard, 24th Avenue S, and Military Road S to the west.

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 County Administration Building.

Area Description

Area 24-SeaTac / Tukwila is located directly south of the city of Seattle and is divided into 6 sub areas. The majority of the area is located within the SeaTac or Tukwila city limits. Area 24 includes the neighborhoods of Riverton Heights, Allentown, Foster, McMicken Heights, and Angle Lake. Major highways including I-5 and Hwy 518 run through the area, as well as Hwy 99, Military Road South, and Interurban Avenue. Area 24 also has three light rail stations located within its boundaries or within close proximity, Tukwila International Boulevard Station, Angle Lake Station, and the SeaTac Airport Station. Due to these highways and light rail stations the area has easy access to employment centers including the City of Seattle downtown business corridor, as well as jobs and a variety of goods and services in the immediate area including the Southcenter shopping district; while in turn, portions of the area are impacted by traffic noise and various commercial/industrial influences along the major highway corridors.

Area 24 is generally made up of Grade 6 and 7 homes on a scale of 1-13, and most were built during the early 1950's through the late 1960's. There are a number of newer homes built in the last 10-15 years, with the majority of these being grades 7's, 8's, and 9's. Typical lot sizes range from 5,000 to 12,000 square feet.

Approximately 3% of Area 24's parcels are Angle Lake waterfront or Duwamish riverfront. Angle Lake is located in Sub Area 7. The Duwamish River runs through, and south of Allentown in Sub Area 5.

Townhouses comprise less than 1% of the Area 24 parcels. Townhouse sales range from \$259,900 to \$480,000, and average \$380,000.

Sales of improved non-waterfront properties range from \$160,000 to \$989,000. Average sale price per neighborhood is listed in the land portion of this report. Overall, the average sale for non-waterfront improved properties was \$396,000. Sales of Duwamish waterfront improved parcels range from \$297,500 to \$630,000, and Angle Lake Waterfront improved sales range from \$420,000 to 1,520,000 .

Sub Area 1 is located in the eastern portion of Area 24 and it's eastern boundary is I-5. The northern half of the sub area is located in the Tukwila city limits and the southern portion is located in the SeaTac city limits. Many of the parcels have Cascade and territorial view amenities. Parcels located along the I-5 corridor are impacted by traffic noise. Over 60% of the dwellings were built between the



Area Information... Continued

1930's and 1960's and over 62% are grade 7 in quality. It has a high concentration of grade 9 or better quality improvements.

Sub Area 2 is the largest sub area in Area 24. It is located directly west of Sub Area 1 within the SeaTac city limits and includes the McMicken Heights neighborhood. It is bounded on the west side by International Boulevard and a number of parcels are impacted by commercial and traffic influences. Over 70% of the dwellings were built before 1960 and over 62% are grade 7 in quality.

Sub Area 3: is located in the northwestern portion of Area 24 and includes the neighborhood of Riverton Heights. It is bounded by International Boulevard to the east and is bisected by Military Road. It is impacted by commercial influences and some moderate to high traffic. Over 80% of the dwellings are grade 6 or 7 quality with over 60% built before 1960.

Sub Area 4: includes the Foster neighborhood. It is bounded by I-5 to the east and International Boulevard to the west with many parcels impacted by traffic and commercial influences. It has a high concentration of grade 9 or higher quality improvements. Roughly 60% of the parcels are grade 6 or 7 quality and over 60% were built before 1960.

Sub Area 5: includes the Allentown neighborhood, the Foster Golf Links and Fort Dent Park, as well as parcels on the Duwamish riverfront. Almost 65% of the parcels are grade 6 or 7 quality, and more than 70% were built before 1965.

Sub Area 7: includes the Angle Lake Waterfront parcels and along with some surrounding non waterfront parcels. 77% of the parcels are grade 7 or 8 quality; and almost 9% are grade 9 or better. 57% of the parcels were built from 1950 to 1969; and 14% have been built in 2000 or after. It, along with Sub Area 4, has the highest concentration of grade 9 quality or higher improvements

Land Valuation

Vacant sales from 1/1/2016 to 1/1/2019 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2019.

Area 24 contains 7,978 parcels of which approximately 7% are vacant. Due to the few vacant parcels in the area there are a limited number of sales of vacant land. Both vacant and tear down sales from 1/2016 to 1/2019 were utilized in Area 24 to develop a model for the valuation of each land parcel. Due to the many possible combinations of adjustments for location, view, lot size, topography, traffic, etc.; improved sales were also used as supporting information of land value and land characteristic adjustments. Extracted land values from improved sales were utilized in adjusting the view, traffic, and neighborhood adjustments through paired sales analysis.

Townhouse lots throughout Area 24 were equalized and valued at \$126,000, with adjustments applied for traffic, nuisances, etc. The land value for Townhouses was primarily developed using the extraction method.

Due to the lack of sales; waterfront sale analysis consisted of vacant or tear down sales as well as consideration of extracted land values from improved sales. First, waterfront sales were valued using the upland schedule; then extraction was used to determine the waterfront land value. The difference between the extracted land value and the upland value was then converted to a waterfront foot adjustment.

A typical improved site in Area 24 ranges from 5,000sf to 12,000sf. Adjustments were considered for views, traffic, topography, wetlands, etc. Most of the area parcels are improved with sewer or sewer lines are nearby. The exceptions were typically valued without adjustments, but in all cases appraiser judgement prevailed, and a note was left in Real Property describing the valuation method.

A typical non-waterfront lot in the area has an average value range between \$117,000 and \$267,000 depending on size, location, nuisances and view amenity.

Neighborhoods

Area 24 has been identified to have eight neighborhoods. While these neighborhoods tend to be distinct, in some cases there is no clear boundary between them; rather gradual differences that increase with distance. These areas have been assigned neighborhood codes primarily as a means of identifying the different land values within them. The attached area map indicates the identified neighborhoods on the map titled Neighborhood Map.

Vacant land tends to be impacted by topography, wetlands or other environmental impacts, or is deemed right-of way or buffer parcels for the freeway or light rail. There has been a recent trend of development of new sites and new construction taking place in some of the neighborhoods.

Neighborhood 10

Neighborhood 10 is generally located on the northwest portion of Area 24, in the jurisdiction of SeaTac. Homes in this neighborhood are typically Grade 6's and 7's; though there are some higher grades also represented. Average sale price (time adjusted) of improved parcels in this neighborhood is \$423,000. There were 4 land sales in this neighborhood with an average sales price of \$179,000.



Land Valuation... Continued

Neighborhood 20

Neighborhood 20 is the northern most part of Area 24. This area includes the Allentown community and Duwamish River waterfront parcels. Homes in this neighborhood are typically Grade 6's and 7's. There has been a trend toward new construction in this neighborhood in the last five years, most of which are grades 8 and 9. Average sale price (time adjusted) of non-waterfront improved parcels in this neighborhood is \$444,000. There are 3 waterfront sales with an average sales price (time adjusted) of \$569,000. There were 12 non-waterfront land sales in this neighborhood with an average sales price of \$120,000. There were 2 waterfront land sales in this neighborhood with an average sales price of \$135,000.

Neighborhood 30

Neighborhood 30 is a small neighborhood directly south of neighborhood 20. It includes Duwamish River waterfront parcels. Homes in this neighborhood are typically Grade 6's, 7's, and 8's, with no higher grades. Average sale price (time adjusted) of non-waterfront improved parcels in this neighborhood is \$433,000. There are 3 waterfront sales with an average sale price (time adjusted) of \$494,000. There were 2 land sales in this neighborhood one non-waterfront with a sales price of \$135,000, and one waterfront with a sales price of \$130,000.

Neighborhood 40

Neighborhood 40 is directly south of Neighborhoods 20 and 30. This area is bisected by I-5, and a number of parcels are impacted by traffic noise and topography. This neighborhood includes the Foster area and is located in the jurisdiction of Tukwila. Homes in this neighborhood are typically Grade 7's, 8's, and 9's, with a higher number of grade 10 and grade 11 improvements compared to other neighborhoods in Area 24. Average sale price of improved parcels in this neighborhood is \$502,000. There were 14 land sales in this neighborhood with an average sales price of \$241,000.

Neighborhood 50

Neighborhood 50 is directly East of Neighborhoods 40 and 10. Homes in this neighborhood are typically Grade 6's and 7's, with some higher grades. Average sale price (time adjusted) of improved parcels in this neighborhood is \$430,000. There were 10 land sales with an average sales price of \$186,000.

Neighborhood 60

Neighborhood 60 is directly East of Neighborhood 50. This area is impacted by some topography issues. Homes in this neighborhood are typically Grade 7's and 8's and includes a greater concentration of higher grade improvements, mostly grade 9' and 10's. Average sale price (time adjusted) of improved parcels in this neighborhood is \$499,000. There were 7 land sales in this neighborhood with an average sales price of \$194,000.



Land Valuation... Continued

Neighborhood 70

Neighborhood 70 is south of Neighborhood 50 and north of Neighborhood 80. Homes in this neighborhood are typically Grade 6's and 7's, with some higher grades. Average sale price (time adjusted) of improved parcels in this neighborhood is \$423,000. There were 3 land sales in this neighborhood with an average sales price of \$143,000.

Neighborhood 80

Neighborhood 80 is comprised mostly of the Angle Lake waterfront parcels or adjacent waterfront proximity parcels. There are 12 waterfront sales with an average sale price (time adjusted) of \$960,000.. There were 4 land sales in this neighborhood with an average sales price of \$274,000.

Waterfront Properties

There are 272 waterfront properties in Area 24.. There are three neighborhoods that contain waterfront properties. Neighborhoods 20 and 30 have Duwamish River waterfront parcels, Neighborhood 80 includes Angle Lake waterfront parcels. Neighborhoods 20 and 30 Duwamish Riverfront parcels are comprised mostly of grade 6's and 7', with an average sales price of \$531,000 (time adjusted). The Angle Lake waterfront parcels are mostly grade 7's, 8's and 9', with some higher grades. The average sale price for a waterfront parcels in Neighborhood 80 is \$960,000 (time adjusted).

There were four waterfront land sales including three Duwamish Riverfront, with an average sales price of \$133,000, and one Angle Lake Waterfront sale of \$520,000.

Waterfront land values are calculated by determining the upland value off the land table plus a waterfront adjustment which is calculated by multiplying the waterfront factor times the waterfront dollar per foot adjustment. High bank, medium bank and low bank differences, if applicable, are realized in the topography adjustments.

Topography Adjustments

Adjustments for topography were made either as a %Base Land Value or as a Value Percent adjustment to the land value. In either case, the Topography field is checked "Yes". During the physical inspection process the assigned appraiser determined if each parcel's value was impacted by topography; if a parcel is coded with topography and no adjustment was deemed necessary, the appraiser has included an explanation in the note field of Real Property.

Land Table- Single Family Zoning

Land value was determined from available data of vacant and time adjusted tear down sales together with consideration for neighborhood influences. Neighborhood adjustments were determined by examining land sales and was supplemented by the analysis of allocated land values from improved properties. Adjustments for land characteristics such as views and traffic were made in a similar manner.

Actual lot square footage was rounded down to the next Land Schedule grouping. Thus, a 5,200 SF lot would go to the 5,000 SF level on the table. Parcels smaller than 1,000 SF and lots larger than the enclosed table were valued as appraiser selects.

Land Model

Model Development, Description and Conclusions

Area 24 contains 7,978 parcels of which approximately 93% are improved. Location, views, topography, lot size, traffic and waterfront footage are primary influences to land values. There were a limited number of vacant parcel sales in Area 24 during the last three years. The Sales Comparison approach was utilized to determine land value which was supplemented by the analysis of allocated land values from improved properties. Three years of sales, from 01/2016 to 1/2019, were used for developing the land model for Area 24.

Additional adjustments to all sites were applied for positive attributes such as views and waterfrontage, and negative adjustments for inferior attributes such as traffic nuisance and topography. These adjustments are based on analyzing matched vacant and improved sales combined with years of appraisal experience and knowledge in the area.

For example, vacant sales in Area 24 indicate a 10% upward adjustment for Cascade Mountain views, and a -20% adjustment for extreme traffic along the I-5 corridor .

In all cases, appraiser judgment was used in selecting the land value for each parcel.

Land Value Model Calibration

Single Family Zoning		Single Family Zoning		Neighborhood	Base Land Value Adjustment
Lot Size (Sqft.)	Base Land Value	Lot Size (Sqft.) cont.	Base Land Value		
500	\$119,000	39,000	\$283,000		
1,000	\$121,000	40,000	\$288,000		
1,500	\$123,000	41,000	\$292,000		
2,000	\$125,000	42,000	\$296,000		
2,500	\$127,000	43,000	\$301,000		
3,000	\$130,000	44,000	\$305,000		
3,500	\$132,000	45,000	\$309,000		
4,000	\$134,000	46,000	\$313,000		
4,500	\$136,000	47,000	\$318,000		
5,000	\$138,000	48,000	\$322,000		
5,500	\$140,000	49,000	\$326,000		
6,000	\$142,000	50,000	\$330,000		
7,000	\$147,000	51,000	\$335,000		
8,000	\$151,000	52,000	\$339,000		
9,000	\$155,000	53,000	\$343,000		
10,000	\$160,000	54,000	\$348,000		
11,000	\$164,000	55,000	\$352,000		
12,000	\$168,000	56,000	\$356,000		
13,000	\$172,000	57,000	\$360,000		
14,000	\$177,000	58,000	\$365,000		
15,000	\$181,000	59,000	\$369,000		
16,000	\$185,000	60,000	\$373,000		
17,000	\$189,000	61,000	\$377,000		
18,000	\$194,000	62,000	\$382,000		
19,000	\$198,000	63,000	\$386,000		
20,000	\$202,000	64,000	\$390,000		
21,000	\$207,000	65,000	\$395,000		
22,000	\$211,000	66,000	\$399,000		
23,000	\$215,000	67,000	\$403,000		
24,000	\$219,000	68,000	\$407,000		
25,000	\$224,000	69,000	\$412,000		
26,000	\$228,000	70,000	\$416,000		
27,000	\$232,000	71,000	\$420,000		
28,000	\$236,000	72,000	\$424,000		
29,000	\$241,000	73,000	\$429,000		
30,000	\$245,000	74,000	\$433,000		
32,000	\$254,000	75,000	\$437,000		
33,000	\$258,000	76,000	\$442,000		
34,000	\$262,000	77,000	\$446,000		
35,000	\$266,000	78,000	\$450,000		
36,000	\$271,000	79,000	\$454,000		
37,000	\$275,000	80,000	\$459,000		
38,000	\$279,000	82,000	\$467,000		

Land Value Model Calibration... Continued

Traffic Noise		Small Lake River		Territorial View		
Moderate	-5%	Average	10%	Average	5%	
High	-10%	Good	15%	Good	10%	
Extreme	-20%	Excellent	20%	Excellent	15%	
Other Nuisances		Mount Rainier View		Waterfront		
Yes	-5% to -10%	Average	5%	Valued using uplands values , then waterfront adjustment applied as follows:		
Unbuildable		Good	10%			
Yes	-80% or more	Excellent	15%			
Access		Cascade View		Duwamish		\$100/foot
Restricted	-30%	Average	5%	Angle Lake		\$3,000/foot
Legal/Undeveloped	-20%	Good	10%	Positive Adjustments: View adjustments: It should be noted that only the highest view adjustment will be applied to a parcel. If a parcel has an excellent Small Lake/River View (20%) and excellent Territorial View (15%), and a good Cascade Mountain Range View (10%), only the highest of all adjustments will be applied (20%). The land schedule and adjustments were typically used to value land. First the base land value is calculated from the land schedule. Then the neighborhood adjustment is applied. The other negative adjustments and positive view adjustment are added together for a net adjustment and applied to the neighborhood adjusted value. Finally, waterfront values are applied to the land value after the net adjustment has been applied. Land values are not interpolated.		
Private	0%	Excellent	20%			
Public	0%					
Walk in	-20%					
Water Problems						
Yes	-10%					
Topography						
Yes	0% to - 90%					
Negative Adjustments:						
Negative adjustments are cumulative. If a parcel has high traffic noise (-10%) and topography (-30%), the base land value of the parcel receives a 40% downward adjustment.						
		Appraiser judgement may override any land schedule value.				
Land Value Calculation Example 1:				Land Value Calculation Example 2:		
Neighborhood: 60				Neighborhood: 80		
Traffic Noise: High				Traffic Noise: Moderate		
Lot Size: 7,000				Lot Size: 15,000		
View: Excellent Territorial				Views: Excellent Angle Lake, Good Territorial		
BLV per Land Schedule: \$147,000				Angle Lake Waterfront: 65 feet		
Neighborhood Adjustment: +15%				BLV per Land Schedule: \$181,000		
BLV with Nghb Adj. Applied: \$169,050				Neighborhood Adjustment: +50%		
Traffic Adjustment: -10%				BLV with Nghb Adj. Applied: \$271,500		
View Adjustment: +15%				Traffic Adjustment: -5%		
Total Adj: +5% (BLV with NghbAdj. X 1.05)				View Adjustment: +20%		
Total Land Value: \$177,000				Total Adj: +15% (BLV with NghbAdj. X 1.15)		
				Net Adj Land Value: \$312,000		
				Waterfront Adjustment: \$195,000		
				Total Land value with WF Adj: \$507,000		

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 1/1/2019.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. In addition to standard physical property characteristics, the analysis showed Improvements higher than Grade 8 and Angle Lake Waterfront parcels and were influential in the market.

Improved Parcel Total Value Model Calibration

Variable	Definition
AgeC_RCN	Age
BaseLandC	2019 Adjusted Base Land Value
ComboCostC	Building Cost New and Accy Cost New Less Depreciation
ConditionC	Building Condition
HiGradeYN	Building Grade greater than Grade 8
WftLocAngleLkYN	Angle Lake Waterfront

Multiplicative Model

$(1-0.075) * 2.79551201163902 - 0.0992282869649615 * \text{AgeC_RCN} + 0.203883348693938 * \text{BaseLandC} + 0.406341153036252 * \text{ComboCostC} + 0.337932249048896 * \text{ConditionC} + 0.026113495681699 * \text{HiGradeYN} + 0.109030942834547 * \text{WftLocAngleLkYN}$

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
- If Baseland value equals "\$0"
- If Net Condition or Percent Complete are less than 0
- Poor Condition

Of the improved parcels in the population, 5,628 parcels increased in value. They were comprised of 87 single family residences on commercially zoned land and 5,541 single family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 344 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Exception	Method
Grade 4	New Land + Total RCNLD or Value in Use
Fair Condition	New Land + Total RCNLD or Value in Use
Poor Condition	New Land + Value in Use
Multiple Improvements	EMV for Imp 1 + RCNLD for each additional improvement
EMV Less than New Base Land	New Land + RCNLD, or New Land + Value in Use

Townhouse plats were valued from the single family valuation model.

Except as noted above; all Grades and Conditions appeared to be realized by the Cost based model with no further adjustment considered necessary beyond calculated EMV. Approximately 97% of all improved parcels in Area 24 were valued at EMV.

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 2018 update for the 2019 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.

There are six Mobile Home Quality Classes based on the Marshall & Swift Residential Cost Handbook.

- Class 1- Low quality meets minimum manufactured home code requirements. The overall quality of materials and workmanship is below average. The floor plan is usually simple, with little or no attention given to detail. Most often single-wide, and if built before 1976 may not meet current building codes.
- Class 2-Fair quality meets standard manufactured home code requirements. The overall quality of materials and workmanship, while average, will be relatively plain in finish and appearance with a simple floor plan. Typically single-wide, or double-wide with low pitch roof and 7' ceiling heights.
- Class 3- Average quality meets or exceed manufactured home code requirements. The overall quality of materials and workmanship is average and of standard grade. The front elevation will often have some ornamentation and larger windows. Can include single or double-wide units.
- Class 4- Good quality generally exceeds the minimum manufactured home code requirements. Exterior design and interior finishes will include some detail and ornamentation and may include more awnings, shutters, porches, etc. Can be single or double-wide units.
- Class 5- Very Good exceeds minimum manufactured housing code requirements. Exterior and interior finishes will resemble those of site built dwellings. Typically double-wide units with 8' ceiling heights.
- Class 6- Excellent-quality exceeds minimum requirements of manufactured home codes and will often meet, in part, local building codes. They are similar in both design and appearance to modular constructed houses or, site-built residences typically found in tract developments. Typically double wide or triple-wide units.

Model Development, Description and Conclusions:

Most sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/2019.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. There are 153 manufactured homes as primary residences in Area 24. All manufactured homes were field inspected, characteristics checked and updated as needed. Within Area 24, there were only 11 usable mobile home sales.



King County Assessor Mobile Home Valuation

Mobile Home Total Value Model Calibration

Due to the lack of market sales, a market adjusted cost approach was used to appraise mobile homes.

Variable	Method
Mobile Homes Less than Average Condition	New Land + Total RCNLD
Class 1 Mobile Homes	New Land + Total RCNLD
Class 2 Mobile Homes	New Land + Total RCNLD * 2
Class 3 through 6 Mobile Homes	New Land + Total RCNLD * 2.5

There are 153 parcels in Area 24 improved with a mobile home and 11 sales used in the valuation. Sales used were from 1/1/2016 to 1/1/2019.

Mobile Home Results

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field-reviewed and a value is 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 areas in King County, including this area, is 92.5. The actual assessment level for this area is 94.5%. The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10.

Application of these recommended values for the 2019 assessment year (taxes payable in 2020) results in an average total change from the 2018 assessments of +19.5%. 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 2019 recommended values. This study benchmarks the prior assessment level using 2018 posted values (1/1/2018) compared to current adjusted sale prices (1/1/2019). The study was also repeated after the application of the 2019 recommended values. The results are displayed in the *Mobile Home Ratio Study Report* page included in this report showing an improvement in the COD from 9.96 % to 7.79

The Appraisal Team recommends application of the Appraiser selected values for mobile homes, 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 024 Mobile Home Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

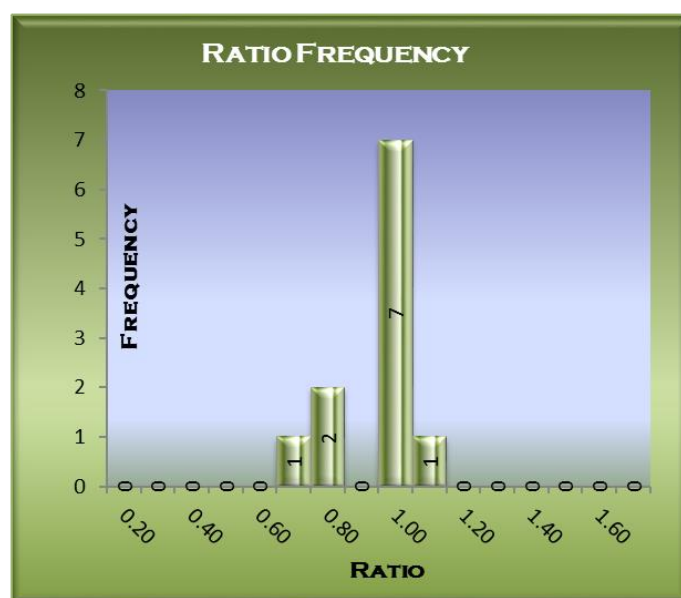
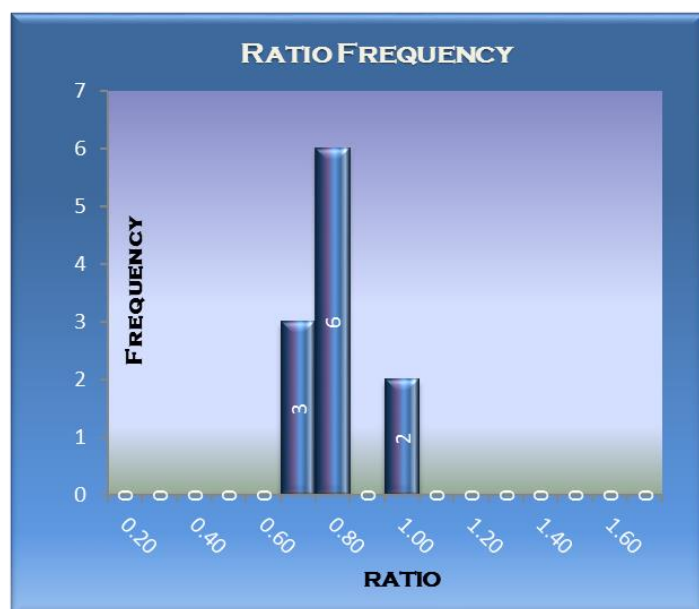
Pre-revalue ratio analysis compares time adjusted sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	11
Mean Assessed Value	185,700
Mean Adj. Sales Price	245,300
Standard Deviation AV	67,822
Standard Deviation SP	70,539
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.755
Median Ratio	0.720
Weighted Mean Ratio	0.757
UNIFORMITY	
Lowest ratio	0.655
Highest ratio:	0.964
Coefficient of Dispersion	9.96%
Standard Deviation	0.109
Coefficient of Variation	14.50%
Price Related Differential (PRD)	0.998

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2016 through 2018 and reflects the assessment level after the property has been revalued to 1/1/2019.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	11
Mean Assessed Value	220,600
Mean Sales Price	245,300
Standard Deviation AV	70,182
Standard Deviation SP	70,539
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.902
Median Ratio	0.945
Weighted Mean Ratio	0.899
UNIFORMITY	
Lowest ratio	0.692
Highest ratio:	1.001
Coefficient of Dispersion	7.79%
Standard Deviation	0.105
Coefficient of Variation	11.66%
Price Related Differential (PRD)	1.003



Physical Inspection Process

Effective Date of Appraisal: January 1, 2019

Date of Appraisal Report: 8/27/2019

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.

- Karen Anderson – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Andrew Rose – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Jennifer Lizotte – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Kim Thurman – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Kathleen Simpson – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Kevin Johnson- 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 2018
5. Existing residences where the data for 2018 is significantly different than the data for 2019 due to remodeling
6. Parcels with improvement values, but no characteristics
7. Parcels with either land or improvement values of \$10,000 or less posted for the 2018 Assessment Roll
8. Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market

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

Highest and Best Use Analysis

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

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



Physical Inspection Process... Continued

Standards and Measurement of Data Accuracy

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

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

Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2016 to 12/31/2018 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2019.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standards 5 & 6.



Area 024 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 modelling 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 prevalent in 2018. 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. A market turning point at the intersection of the two splines, was estimated to be 06/01/2018. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, January 1, 2019.

The time adjustment formula for Area 24 is:

$$(0.801891224967402 - 0.000394020891654987 * ((\text{SaleDate} \leq 43252) * \text{SaleDate} + (\text{SaleDate} > 43252) * 43252 - 43466) + 9.27650675619055E-05 * ((\text{SaleDate} \geq 43253) * \text{SaleDate} + (\text{SaleDate} < 43253) * 43252 - 43466)) / (0.801891224967402 - 0.000394020891654987 * (-214))$$

For example, a sale of \$600,000 which occurred on October 1, 2017 would be adjusted by the time trend factor of 1.086, resulting in an adjusted value of \$652,000 ($\$600,000 * 1.086 = \$651,600$) – truncated to the nearest \$1000.

Area 024 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2016	1.370	37.0%
2/1/2016	1.356	35.6%
3/1/2016	1.343	34.3%
4/1/2016	1.329	32.9%
5/1/2016	1.316	31.6%
6/1/2016	1.302	30.2%
7/1/2016	1.289	28.9%
8/1/2016	1.275	27.5%
9/1/2016	1.261	26.1%
10/1/2016	1.248	24.8%
11/1/2016	1.234	23.4%
12/1/2016	1.221	22.1%
1/1/2017	1.207	20.7%
2/1/2017	1.193	19.3%
3/1/2017	1.181	18.1%
4/1/2017	1.167	16.7%
5/1/2017	1.154	15.4%
6/1/2017	1.140	14.0%
7/1/2017	1.127	12.7%
8/1/2017	1.113	11.3%
9/1/2017	1.099	9.9%
10/1/2017	1.086	8.6%
11/1/2017	1.072	7.2%
12/1/2017	1.059	5.9%
1/1/2018	1.045	4.5%
2/1/2018	1.031	3.1%
3/1/2018	1.019	1.9%
4/1/2018	1.005	0.5%
5/1/2018	0.991	-0.9%
6/1/2018	0.978	-2.2%
7/1/2018	0.981	-1.9%
8/1/2018	0.984	-1.6%
9/1/2018	0.987	-1.3%
10/1/2018	0.990	-1.0%
11/1/2018	0.994	-0.6%
12/1/2018	0.997	-0.3%
1/1/2019	1.000	0.0%

Sales Sample Representation of Population

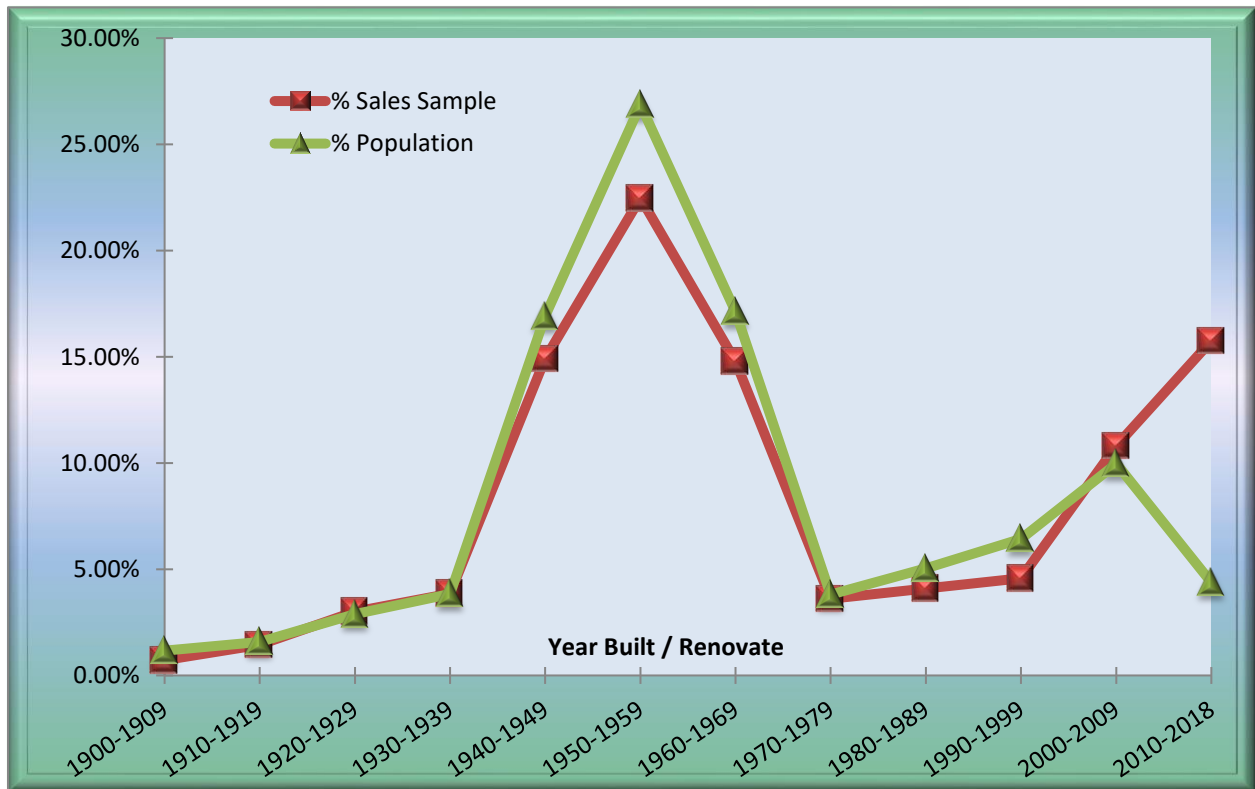
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	6	0.72%
1910-1919	12	1.44%
1920-1929	25	3.00%
1930-1939	32	3.85%
1940-1949	124	14.90%
1950-1959	187	22.48%
1960-1969	123	14.78%
1970-1979	30	3.61%
1980-1989	34	4.09%
1990-1999	38	4.57%
2000-2009	90	10.82%
2010-2018	131	15.75%
	832	

Population

Year Built/Ren	Frequency	% Population
1900-1909	76	1.17%
1910-1919	103	1.58%
1920-1929	188	2.89%
1930-1939	250	3.84%
1940-1949	1,101	16.91%
1950-1959	1,749	26.87%
1960-1969	1,115	17.13%
1970-1979	248	3.81%
1980-1989	328	5.04%
1990-1999	418	6.42%
2000-2009	649	9.97%
2010-2018	285	4.38%
	6,510	



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

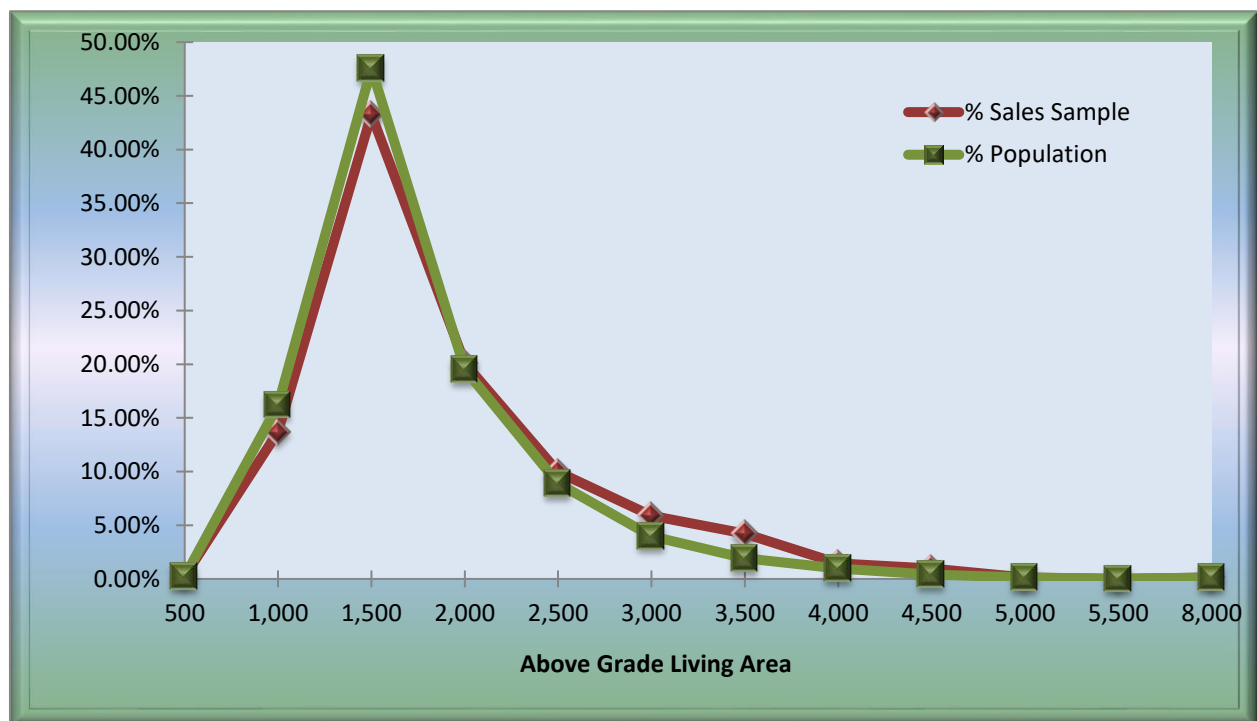
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	2	0.24%
1,000	114	13.70%
1,500	360	43.27%
2,000	167	20.07%
2,500	83	9.98%
3,000	49	5.89%
3,500	35	4.21%
4,000	12	1.44%
4,500	8	0.96%
5,000	1	0.12%
5,500	0	0.00%
8,000	1	0.12%
832		

Population

AGLA	Frequency	% Population
500	14	0.22%
1,000	1,055	16.21%
1,500	3,097	47.57%
2,000	1,271	19.52%
2,500	579	8.89%
3,000	260	3.99%
3,500	125	1.92%
4,000	64	0.98%
4,500	27	0.41%
5,000	9	0.14%
5,500	1	0.02%
8,000	8	0.12%
6,510		



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

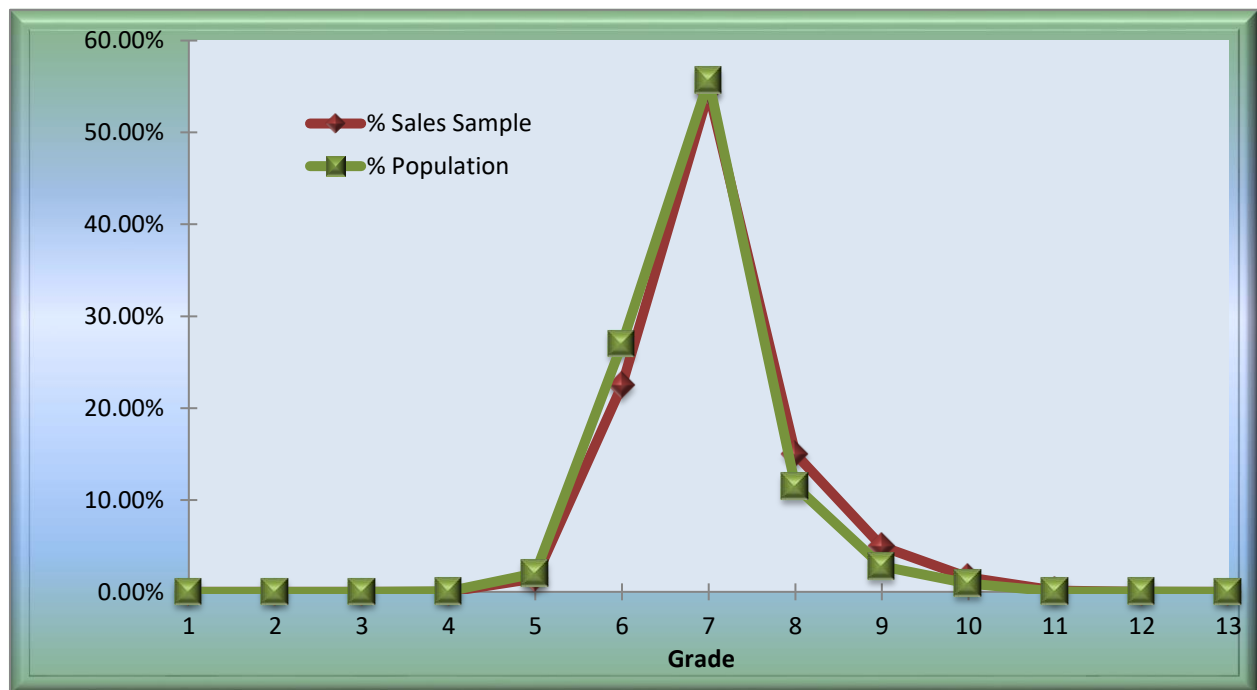
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	12	1.44%
6	187	22.48%
7	453	54.45%
8	125	15.02%
9	41	4.93%
10	13	1.56%
11	1	0.12%
12	0	0.00%
13	0	0.00%
832		

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	5	0.08%
5	132	2.03%
6	1,756	26.97%
7	3,625	55.68%
8	747	11.47%
9	182	2.80%
10	59	0.91%
11	3	0.05%
12	1	0.02%
13	0	0.00%
6,510		



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 areas in King County, including this area, is 92.5. The actual assessment level for this area is 91.7% . The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10.

Application of these recommended values for the 2019 assessment year (taxes payable in 2020) results in an average total change from the 2018 assessments of +4.7%. This increase is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2019 recommended values. This study benchmarks the prior assessment level using 2018 posted values (1/1/2018) compared to current adjusted sale prices (1/1/2019). The study was also repeated after the application of the 2019 recommended values. The results show an improvement in the COD from 11.37% to 7.61%.

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 24 Housing Profile



Grade 5/ Year Built 1947 /Total Living Area 530
Account Number 538100-0470



Grade 6/ Year Built 1934/ Total Living Area 1,060
Account Number 087100-1855



Grade 7/ Year Built 2003/ Total Living Area 1,680
Account Number 017900-0308



Grade 8/ Year Built 2008/ Total Living Area 3,200
Account Number 017900-1400



Grade 9/ Year Built 2007 /Total Living Area 5,050
Account Number 238660-0015



Grade 10/ Year Built 2014 /Total Living Area 4,130
Account Number 537980-4060





Grade 11/ Year Built 1979 /Total Living Area 6,510
Account Number 222304-9016



Grade 12/ Year Built 1997 /Total Living Area 8,400
Account Number 024000-0046

Glossary for Improved Sales

Condition: Relative to Age and Grade

1= Poor	Many repairs needed. Showing serious deterioration.
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain.
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present.
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.



USPAP Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP Standard 6. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65).

The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.

Highest and Best Use

RCW 84.40.030

All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.

An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.

USPAP Compliance...Continued

WAC 458-07-030 (3) True and fair value -- Highest and best use.

Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Samish Gun Club v. Skagit County, 118 Wash. 578 (1922))

The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922))

The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Samish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

RCW 84.36.005

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law.

RCW 36.21.080

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year.

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date of valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.



USPAP Compliance...Continued

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914)

...the entire [fee] estate is to be assessed and taxed as a unit...

Folsom v. Spokane County, 111 Wn. 2d 256 (1988)

...the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee...

The Dictionary of Real Estate Appraisal, 3rd Addition, Appraisal Institute.

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.



USPAP Compliance...Continued

8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

Certification:

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.



USPAP Compliance...Continued

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- To the best of my knowledge the following services were performed by the appraisal team within the subject area in the last three years:
 - Andrew Rose
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Land and Total Valuation
 - New Construction Evaluation
 - Jennifer Lizotte
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Land and Total Valuation
 - New Construction Evaluation
 - Kim Thurman
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Land and Total Valuation
 - New Construction Evaluation
 - Kathleen Simpson
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Land and Total Valuation
 - New Construction Evaluation
 - Kevin Johnson
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - 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.



USPAP Compliance...Continued

- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
 - Karen Anderson
 - Annual Up-Date Model Development and Report Preparation
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation

Karen Anderson

8/29/2019

Appraiser II

Date

USPAP Compliance



King County

Department of Assessments

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(206) 296-7300 FAX (206) 296-0595
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John Wilson
Assessor

As we start preparations for the 2019 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, 2019 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

