

Enumclaw Plateau

Area: 040

Residential Revalue for 2019 Assessment Roll



Photo courtesy: Tim Moss



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

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 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.



King County

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

John Wilson
Assessor

Enumclaw Plateau – Area 040

2019 Assessment Roll Year

Recommendation is made to post values for Area 040 to the 2020 tax roll:


Appraiser II: Jason Rosenblatt

8/26/2019
Date



SE District Senior Appraiser: Sheila Frawley

8/26/2019
Date



Residential Division Director: Jeff Darrow

8/26/2019
Date

This report is hereby accepted and the values described in the attached documentation for Area 040 should be posted to the 2020 tax roll.


John Wilson, King County Assessor

9/1/2019
Date



Executive Summary

Enumclaw Plateau - Area 040

Physical Inspection

Appraisal Date: 1/1/2019
Previous Physical Inspection: 2013
Number of Improved Sales: 365
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	\$216,900	\$385,800	\$602,700			8.76%
2019 Value	\$230,500	\$372,300	\$602,800	\$647,200	92.9%	7.38%
\$ Change	+\$13,600	-\$13,500	+\$100			
% Change	+6.3%	-3.5%	+0.0%			

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 7.38% is an improvement from the previous COD of 8.76%. 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	\$209,900	\$332,900	\$542,800
2019 Value	\$222,400	\$317,700	\$540,100
\$ Change	+\$12,500	-\$15,200	-\$2,700
% Change	+6.0%	-4.6%	-0.5%

Number of one to three unit residences in the population: 3,729

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 040 – Enumclaw Plateau, appraisers were in the area, confirming data characteristics, developing new valuation models and selecting a new value for each property for the assessment year. For each of the subsequent years, the previous property values are statistically adjusted during each assessment period. Taxes are paid on total value, not on the separate amounts allocated to land and improvements.

Area 040 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

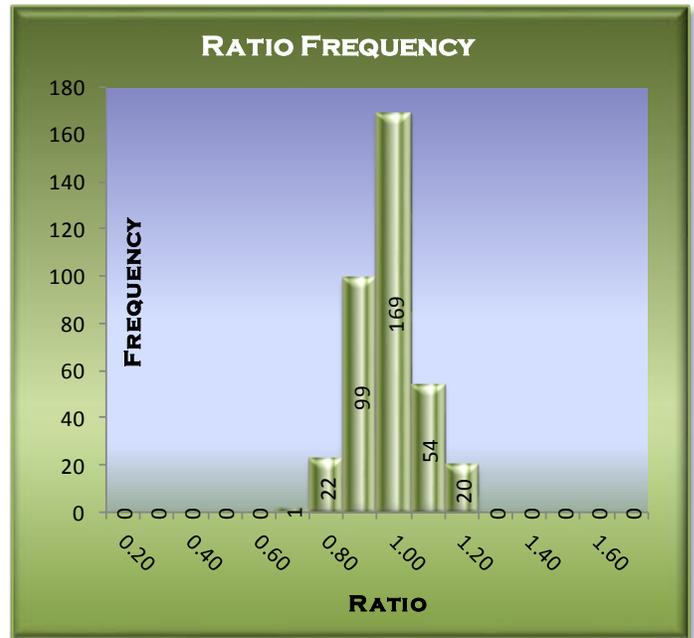
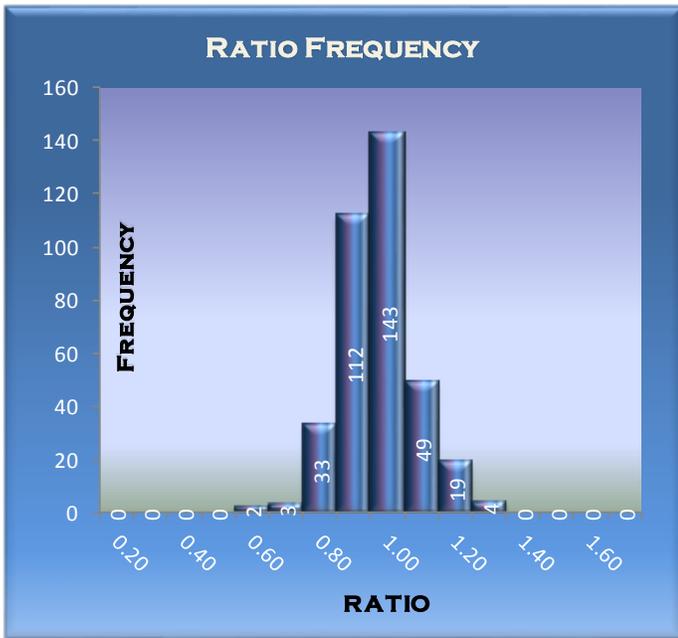
Pre-revalue ratio analysis compares time adjusted sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	365
<i>Mean Assessed Value</i>	602,700
<i>Mean Adj. Sales Price</i>	647,200
<i>Standard Deviation AV</i>	270,267
<i>Standard Deviation SP</i>	274,582
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.924
<i>Median Ratio</i>	0.920
<i>Weighted Mean Ratio</i>	0.931
UNIFORMITY	
<i>Lowest ratio</i>	0.563
<i>Highest ratio:</i>	1.268
<i>Coefficient of Dispersion</i>	8.76%
<i>Standard Deviation</i>	0.106
<i>Coefficient of Variation</i>	11.48%
<i>Price Related Differential (PRD)</i>	0.993

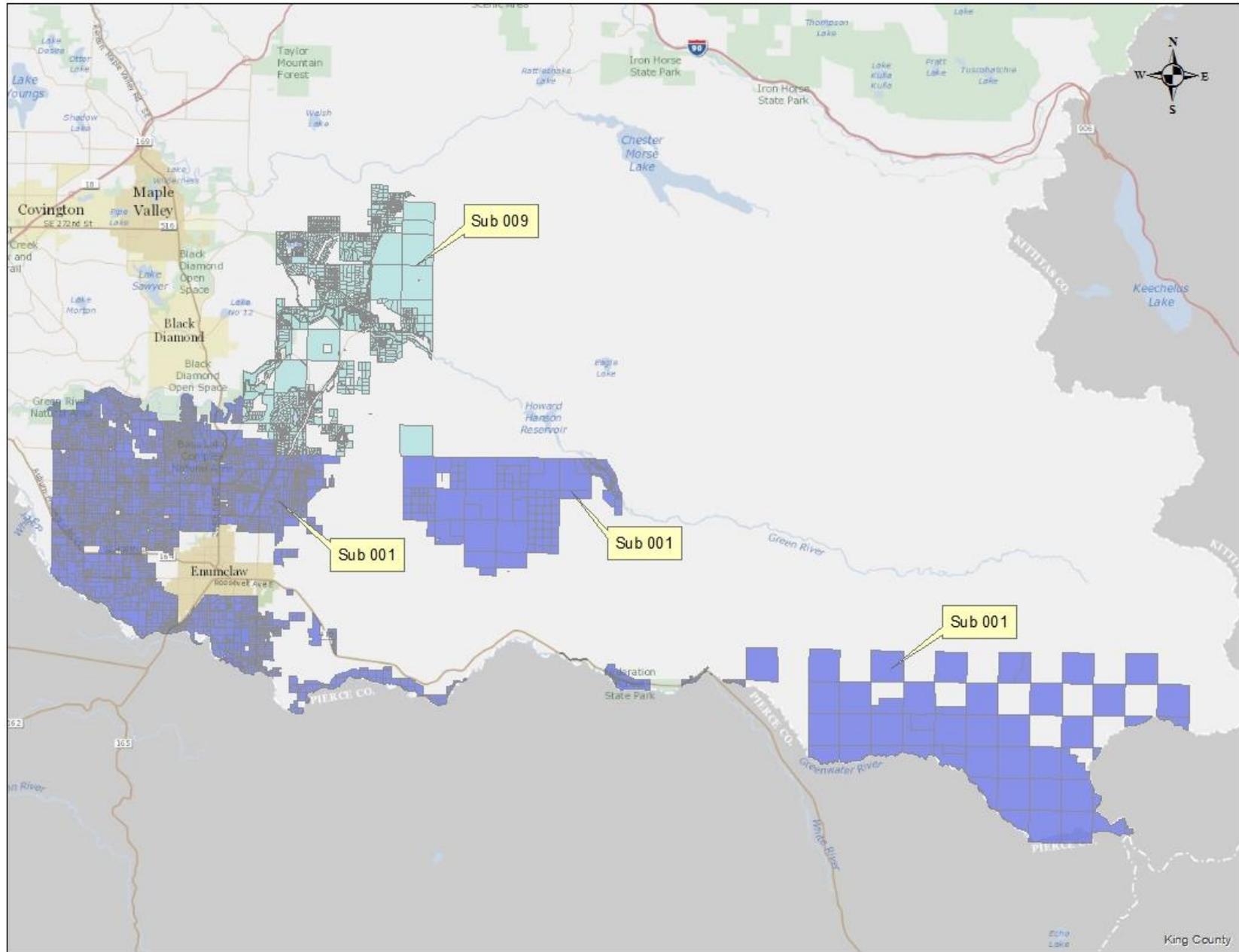
POST-REVALUE RATIO ANALYSIS

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	
<i>Sample size (n)</i>	365
<i>Mean Assessed Value</i>	602,800
<i>Mean Sales Price</i>	647,200
<i>Standard Deviation AV</i>	255,529
<i>Standard Deviation SP</i>	274,582
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.935
<i>Median Ratio</i>	0.929
<i>Weighted Mean Ratio</i>	0.931
UNIFORMITY	
<i>Lowest ratio</i>	0.672
<i>Highest ratio:</i>	1.149
<i>Coefficient of Dispersion</i>	7.38%
<i>Standard Deviation</i>	0.088
<i>Coefficient of Variation</i>	9.40%
<i>Price Related Differential (PRD)</i>	1.003

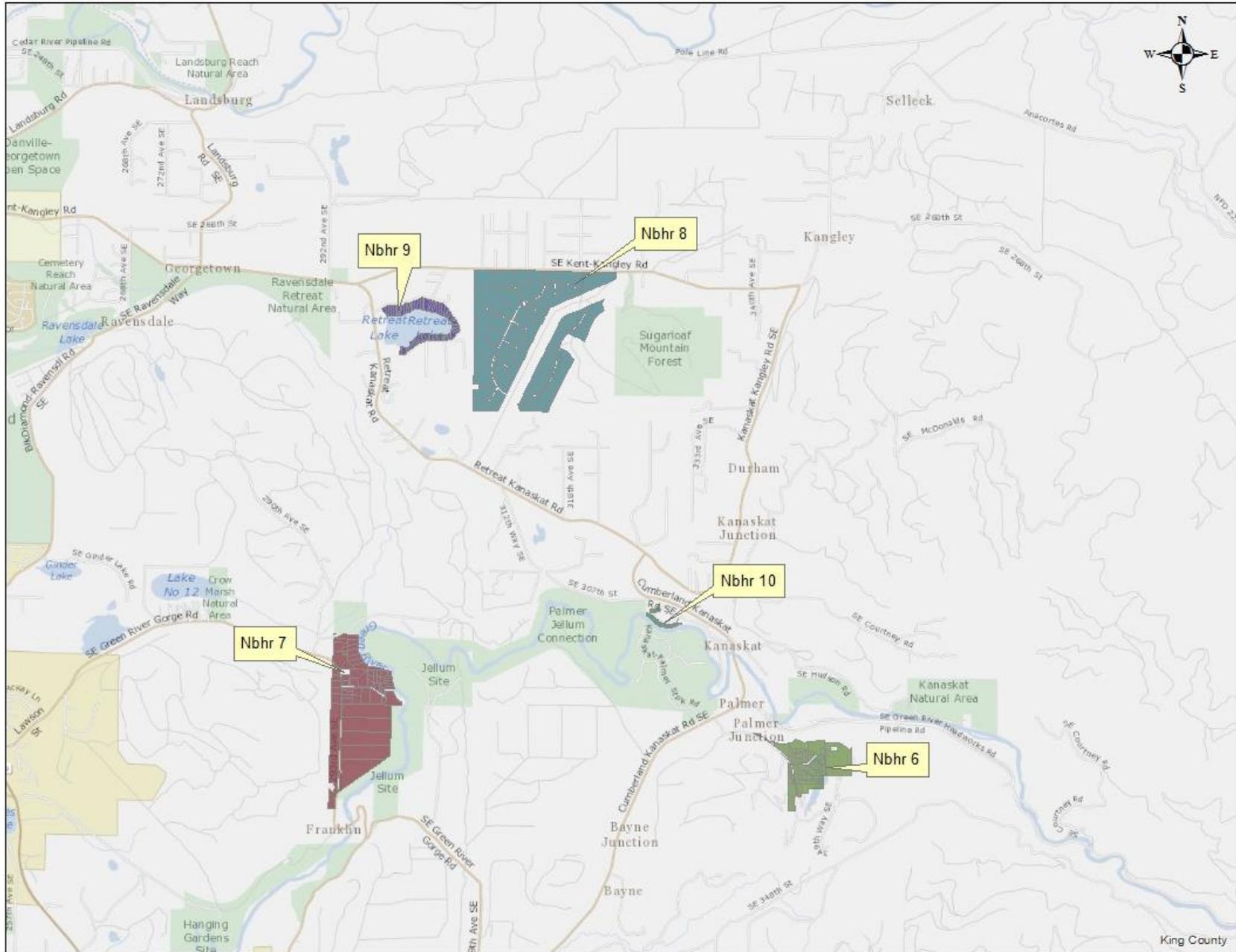


Area 040 Map

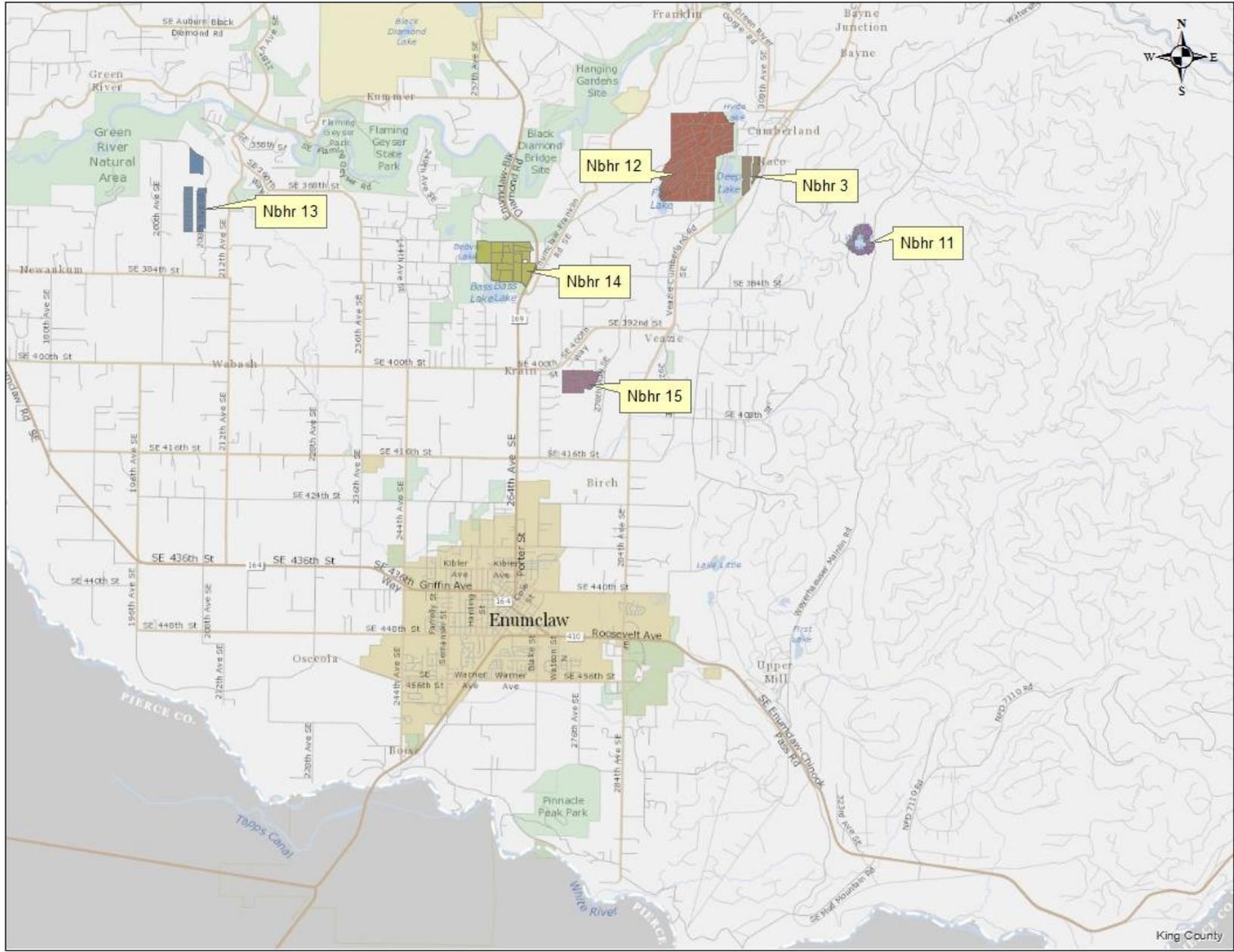


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Neighborhood Map



Neighborhood Map



Area Information

Name or Designation

Area 040 - Enumclaw Plateau

Boundaries

This is a very large geographic area of approximately 77,000 acres that starts at the town of Selleck then continues southerly east of Black Diamond across Green River, and then borders the river west to 180th Ave. SE, then south along 180th Ave. SE to the King/Pierce county line. The eastern boundary is in the lower Cascade foothills area and along the White River east to the town of Greenwater.

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 40 is a very large and diverse area comprised of non-homogeneous properties on rural acreage. There are 6,329 parcels, with 28% vacant and 72% improved with a single family residence, accessory, or a mobile home. The vacant parcels range from small building lots to land tracts over 715 acres. Many of these large tracts are owned by tax exempt federal, state or local jurisdictions. The whole area is in unincorporated King County and is serviced predominantly by Enumclaw school district. One exception is the Lake Retreat area which is serviced by the Tahoma school district. Geographically, the area varies greatly and is bounded with many small lakes and ponds as well as two major water courses, the Green River and the White River along with numerous streams, and unclassified streams throughout the area. A considerable number of parcels are impacted by environmental restrictions such as wetlands, topography, erosion hazards, and streams. Some properties are serviced by small community water districts but most improved properties obtain water from private sources, such as wells or gravity systems from springs. There are no public sewers available in the area. Sub 9 includes the eastern portion of Ravensdale and a small town known as Selleck, which lies in the foothills of the Cascades. To the south lies Lake Retreat and Lake Umek, where non-motorized boats are enjoyed by residents. A 320 acre state park known as Kanaskat Palmer State Park borders the Green River Gorge and is easily accessible by the local residents. Further south is Sub 1 which borders the Pierce County boundary line. Sub 1 is known for its developed farming district, which is mostly the level part of the plateau. This area shows evidence of continued agricultural use with many horse farms, dairies and leisure farms where cleared open pasture is available. This continued use is further supported by the fact that nearly 1,028 property owners are in some form of "Current Use Designation" and receive a tax exemption. A majority of the properties have numerous accessories on site. Many properties have good to excellent views of Mt. Rainier. Overall, the area is non-homogeneous in nature with housing made up of a variety of qualities, ages and lot sizes. With a majority of the area comprised of lower density zoning such as RA5 (5 acre minimum lot size), RA10 (10 acre minimum lot size), A10 (Agriculture use-10 acre minimum) and A35 (Agriculture use-35 acre minimum) high density development has been restricted and many acreage properties have maintained and preserved their rural character.

Land Valuation

Area 40 is a non-homogeneous area with a total of 6,329 properties of which 1,786 are vacant. Sites range in size from 2,750 square feet to over 715 acres. Non-platted lots were valued by size, with values ranging from \$28,000 to \$2,318,000. Final land values included consideration for positive factors such as views and potential for additional building sites as well as the negative impacts such as traffic and sensitive areas.

Vacant sales from 1/1/2016 to 12/31/2018 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2019. There are 65 vacant land sales in Area 40. All land sales were verified by field review and buyer/seller contact when possible. The characteristics of each were compared and categorized, for the purpose of estimating land values and establishing adjustments for additional amenities or impacts affecting value. The land allocation and land abstraction methods were also incorporated in the land model analysis for additional support and validation, particularly when generating values for plats. The most influential characteristics identified affecting sales price include lot size, zoning, potential for additional building sites, views, topography, traffic, access, sensitive areas, utility and location.

A typical non-platted lot in the area has an average value range of \$196,000 to \$323,000 with consideration given for sensitive areas, views, and access.

There are 14 neighborhoods in Area 40. The following is a brief description of each:

Neighborhood	Description
3	Deep Lake Estates - A gated street of parcels adjacent to Deep Lake / Nolte Park.
6	Includes Lake Umek and the surrounding neighborhood.
7	Properties in the vicinity of the "Jellum Site" that historically have limited potable water caused by heavy levels of Arsenic in the ground water, thus many of the properties import potable water or use built-in filters to provide drinking water at acceptable levels.
8	Estates at Sugarloaf Mountain - A premium 640 acre gated neighborhood consisting primarily of grade 10 and 11 homes.
9	A waterfront community located on Lake Retreat in the Ravensdale area. Lake Retreat is non-motorized, but allows boats with electric motors for fishing. Improved properties consist of grade 3 small cabins for seasonal use to excellent grade 10 homes.
10	Community in proximity to a Steelhead Hatchery consisting of twenty-five parcels along the Green River. Twenty of the parcels are low bank waterfront property on the Green River. A number of parcels are recreational properties and non-buildable due to setback requirements. Improved properties consist of grade 3 small cabins to grade 6 homes.
11	This neighborhood consists of waterfront properties bordering Lake Walker. The lake is located 2 miles southeast of the town of Cumberland. Lake Walker is non-motorized and improvements around the lake range from grade 3 cabins to grade 8 homes. The predominant grade is 5 and 6.

12	A gated neighborhood known as "Serenity" (tax lots in SEC 29-21-07) located 2 miles south west of the town of Cumberland. Lots range in size from 5 to 10 acres improved with building grades from 9 to 11.
13	Evergreen Sky Ranch community is an exclusive neighborhood of mostly custom homes of higher grade on large lots, most with airplane hangars that border the air strip.
14	A premium gated neighborhood known as "Hill Top" (tax lots in SEC 36-21-06) located on a hillside with good to excellent views of the Cascade Mountains, Mt. Rainier and surrounding territory. Many of the houses are located on acreage lots. Some are used for cattle grazing. Construction occurred in the 1970's but was mostly done in the early 1990's. New construction has recently included high-end homes with excellent to mansion quality construction and finishes. Overall, this community has some of the best view amenities north of Enumclaw.
15	New Horizons is located in a platted development built in the early 1970's to late 1980's. Most of the homes consist of good to better quality construction. Many of the lots are located along a hillside with predominately one acre sites with good view amenities. Overall, this neighborhood has good appeal with a variety of floor plan designs and sizes.
16	Greenwater is a very small, high bank riverfront, rural community located on highway 410 (off Chinook Pass Road), between the town of Enumclaw and Mt. Rainier National Park. Most homes are located on the Greenwater River and many were originally recreation cabins constructed in the early 1900's.
20	This neighborhood consists of Equestrian properties.
30	Dairy farms in full production.

Land Model

Model Development, Description and Conclusions

In considering the many property types within Area 40, additional support and validation from the land allocation and land abstraction methods were incorporated in the land model analysis. Overall, values and ratios from both methods were found to be compatible with the vacant land sales and considered reliable in helping to determine the final land values. Additional adjustments to all sites were applied for positive attributes such as views 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.

Waterfront values were determined based on the waterfront footage and lot size.

Land Value Model Calibration

SqFtLot	Acres	Land Value	Nghb 12 (- 20%)	Nghb 13 (+ 25%)	Nghb 14 (+ 35%)
3,000	0.069	\$70,000	\$56,000	\$87,000	\$94,000
10,890	0.250	\$94,000	\$75,000	\$117,000	\$126,000
21,780	0.500	\$118,000	\$94,000	\$147,000	\$159,000
32,670	0.750	\$142,000	\$113,000	\$177,000	\$191,000
43,560	1.000	\$155,000	\$124,000	\$193,000	\$209,000
87,120	2.000	\$182,000	\$145,000	\$227,000	\$245,000
108,900	2.500	\$195,000	\$156,000	\$243,000	\$263,000
130,680	3.000	\$209,000	\$167,000	\$261,000	\$282,000
152,460	3.500	\$222,000	\$177,000	\$277,000	\$299,000
174,240	4.000	\$235,000	\$188,000	\$293,000	\$317,000
196,020	4.500	\$249,000	\$199,000	\$311,000	\$336,000
217,800	5.000	\$262,000	\$209,000	\$327,000	\$353,000
261,360	6.000	\$276,000	\$220,000	\$345,000	\$372,000
304,920	7.000	\$290,000	\$232,000	\$362,000	\$391,000
348,480	8.000	\$303,000	\$242,000	\$378,000	\$409,000
392,040	9.000	\$317,000	\$253,000	\$396,000	\$427,000
435,600	10.000	\$331,000	\$264,000	\$413,000	\$446,000
479,160	11.000	\$335,000	\$268,000	\$418,000	\$452,000
522,720	12.000	\$340,000	\$272,000	\$425,000	\$459,000
566,280	13.000	\$344,000	\$275,000	\$430,000	\$464,000
609,840	14.000	\$349,000	\$279,000	\$436,000	\$471,000
653,400	15.000	\$353,000	\$282,000	\$441,000	\$476,000
696,960	16.000	\$358,000	\$286,000	\$447,000	\$483,000
740,520	17.000	\$362,000	\$289,000	\$452,000	\$488,000
784,080	18.000	\$367,000	\$293,000	\$458,000	\$495,000
827,640	19.000	\$371,000	\$296,000	\$463,000	\$500,000
871,200	20.000	\$376,000	\$300,000	\$470,000	\$507,000

Greater than 871,200 or 20 acres = \$4,000 per additional acre.

Incremental adjustments were made between specific lot sizes.

Land Value Model Calibration... Continued

Adjustments to Land Value

Positive Impacts	Additive to Base Land Value
Mt. Rainier view	
Average	+\$15,000
Good	+\$25,000
Excellent	+\$35,000
Territorial / Cascades view*	*Add for Max rating only
Average	+\$5,000
Good	+\$10,000
Excellent	+\$20,000
Equestrian	+ 10%
Dairy in full production	+ 10%
Negative Impacts	Reduction to Base Land Value
Powerlines	-5% to - 30%
Sesitive Areas, Environmental Impacts	-5% to -75%
Topography	-10% to -75%
Restricted Size/Shape	-5% to -30%
Access	-5% to -30%
Non Build/Non Perc	-50% to -75%
	(no \$ added for views)
Railroad Tracks	-10%
Other Nuisance /Easements/Other Problems	-5% to -50%

*If both territorial and cascades, dollar amount added to max rating only.

Land Value Model Calibration... Continued

Order of Adjustments:

- 1) % Adjustments
- 2) Dollar Amount Adjustments

Land Value Calculation Sample:

A one acre tax lot is calculated at \$155,000 per the tax lot land schedule, +/- any other land adjustments. If this parcel has -10% for topography, is situated on a street with moderate traffic (-\$5,000 per schedule) with an average territorial view (+\$5,000), the adjusted calculated land value would be as follows:

$$\$155,000 * .90 = \$139,000 \text{ (truncated)} - \$5,000 + \$5,000 = \$139,000 \text{ (truncated)}$$

Waterfront

Lake Retreat (Nbhr 9):		
SqFtLot	Acres	Land Value
3,000	0.069	\$135,000
10,890	0.250	\$159,000
21,780	0.500	\$183,000
32,670	0.750	\$207,000
43,560	1.000	\$220,000
64,340	1.500	\$233,000
+ \$700 per linear front foot		

Incremental adjustments were made between specific lot sizes.

Lake Walker (Nbhr 11)
Land schedule * .80
+ \$150 per linear front foot

Land Value Model Calibration ... Continued

Neighborhood 3	Deep Lake Estates: Land schedule * .70
Neighborhood 6	Lake Umek and the surrounding neighborhood: Recreational lots are value at \$15,000. Additionally, parcels with undivided interest in community beach tracts were valued at \$1,000/per share. Parcel #'s 142107-9041, 9042; 9043, 9045, 9046, & 9047 were given an additional \$5,000 for their average "small lake" views.
Neighborhood 7	"Jellum Site" properties: Given a downward adjustment of -15% due to having limited potable water caused by heavy levels of Arsenic in the ground water, thus many of the properties import potable water or use built-in filters to provide drinking water at acceptable levels. Vacant lots are discounted -60%, due to restricted water supply in the area.
Neighborhood 8	Estates at Sugarloaf Mountain: Land valued according to tax lot schedule * 1.60, less impacts.
Neighborhood 10	Non riverfront lots @ \$115,000
	Riverfront lots:
	< .25 acres @ \$120,000 plus \$15,000 for waterfront.
	= > .25 acres @ \$145,000 plus \$20,000 for waterfront.
	No additional \$ added for views
	Recreational and unbuildable riverfront lots: \$20,000
Neighborhood 15	New Horizons: Plat value = \$175,000
Neighborhood 16	Greenwater:
	< 50 waterfront feet = \$105,000
	50-89 waterfront feet = \$120,000
	= > 90-199 waterfront feet = \$170,000
	> 200 waterfront feet = \$235,000

NDR – No Development Rights: Development rights have been purchased by King County. For adjacent, contiguous parcels with the same ownership where development rights have been purchased and which have 0 reserved home sites, the value of those parcels is contributory to the whole.

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. Characteristics that indicated possible significance in the marketplace were determined to be construction quality, lot size, neighborhood location, land value, year built, square footage and amenities. In addition, the analysis showed that properties located in the neighborhood of Sugarloaf Mountain Estates and properties in very good condition were also influential in the market.

There were some subcategories that were not represented or had very little representation by the sales sample. Examples of these parcels include higher grade homes greater than a grade 10, low grade homes – grade 4 and below, homes in poor or fair condition and properties with high land value to total value ratio. Appraisal judgement played a critical roll for determining total valuation for these parcels.

Improved Parcel Total Value Model Calibration

Variable	Definition
Age	Year built or renovate of the improvement
BaseLandC	2019 Adjusted Base Land Value
BldgRcnC	Reconstruction Cost New continuous
VGoodYN	Very Good condition improvements
Nghb8YN	Neighborhood 8 – Sugarloaf Estates
+ Accy Rcnld (constrained)	Accessory Cost New Less Depreciation

Multiplicative Model

$(1-0.075) * 1.99311778450167 - 0.0121420645449863 * \text{AgeM} + 0.343799759567373 * \text{BaseLandC} +$
 $0.454952331264628 * \text{BldgRcnC} + 0.0384694625886373 * \text{Nghb8YN} + 0.0356372611889479 * \text{VGoodYN}$

EMV values were not generated for:

- Buildings with grade less than 3
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet

Of the improved parcels in the population, 1,896 parcels increased in value. They were comprised of 2 single family residences on commercially zoned land and 1,894 single family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 889 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Area-wide Adjustments	Adjustment
Non-platted tax lots with Grade 10 improvements	EMV * 1.15
Non-platted tax lots with Grade 11 improvements	EMV * 1.15
Non-platted tax lots with Grade 12 improvements	RCNLD
Non-platted tax lots with Grade 13 improvements	RCNLD

Neighborhood Adjustments	Adjustment
Neighborhood 8: Estates at Sugarloaf Mountain	Grade 11's = EMV * 1.15
Neighborhood 8: Estates at Sugarloaf Mountain	Grade 12's = Total RCNLD
Neighborhood 9: Lake Retreat	EMV * 1.10
Neighborhood 12: Serenity at Deep Lake	EMV * 1.15
Neighborhood 13: Evergreen Sky Ranch	EMV * 1.10
Neighborhood 15: New Horizons	EMV * 1.04
Neighborhood 16: Greenwater	EMV * .87
Neighborhoods 20 + 30 (Equestrian and Dairy)	EMV * 1.25 or RCNLD

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.

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 495 manufactured homes as primary residences in Area 40. All manufactured homes were field inspected, characteristics checked and updated as needed.

Mobile Home Total Value Model Calibration

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

For Mobile Homes year built 1957 - 1999

King County Manufactured Home Cost Model adjusted upward 3.3%

For Mobile Homes year built 2000 - 2019

King County Manufactured Home Cost Model adjusted upward 1.7%

For Triple Wide Mobile Homes year built \leq 1989

King County Manufactured Home Cost Model adjusted upward 2%

For Triple Wide Mobile Homes year built $>$ 1990

King County Manufactured Home Cost Model (no adjustment)

The mobile home valuation model for Area 40 is:

BaseLandValue + (Mobile Home RCNLD * Applicable model) + Accessory RCNLD

There are 495 parcels in Area 40 improved with a mobile home and 41 sales used in the valuation. Sales used were from 1/1/2016 to 12/31/2018.

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 92.4%. 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 + 15.05%. 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 13.01% to 11.54%.

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 ~~040040~~ Mobile Home Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

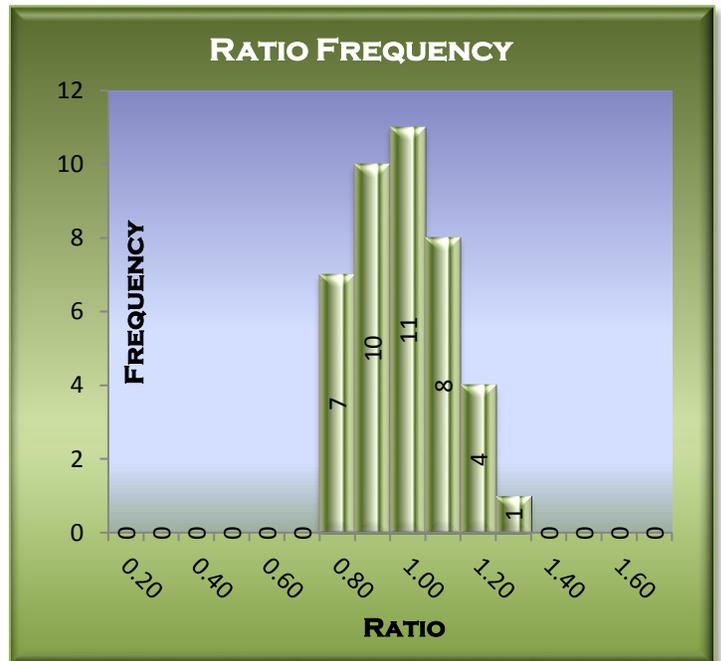
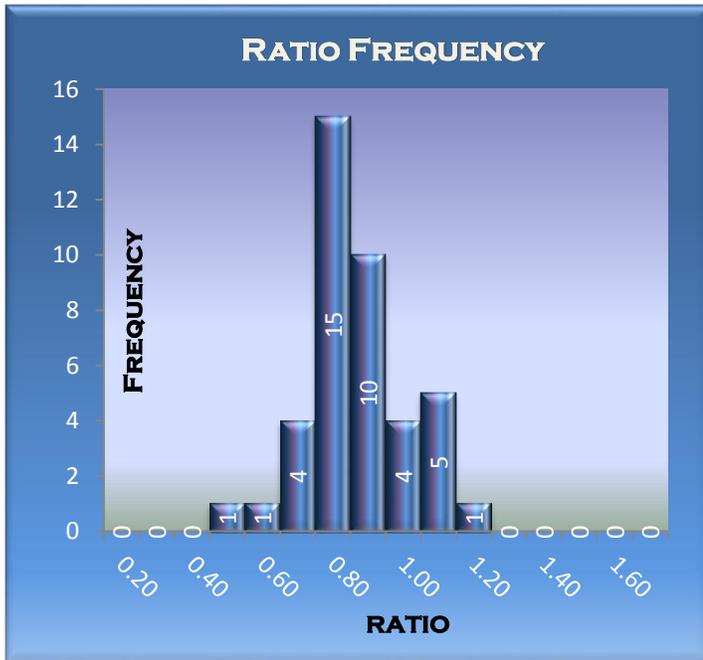
Pre-revalue ratio analysis compares time adjusted sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	41
<i>Mean Assessed Value</i>	260,500
<i>Mean Adj. Sales Price</i>	320,100
<i>Standard Deviation AV</i>	66,331
<i>Standard Deviation SP</i>	67,527
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.819
<i>Median Ratio</i>	0.799
<i>Weighted Mean Ratio</i>	0.814
UNIFORMITY	
<i>Lowest ratio</i>	0.449
<i>Highest ratio:</i>	1.139
<i>Coefficient of Dispersion</i>	13.01%
<i>Standard Deviation</i>	0.142
<i>Coefficient of Variation</i>	17.28%
<i>Price Related Differential (PRD)</i>	1.006

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	
<i>Sample size (n)</i>	41
<i>Mean Assessed Value</i>	299,700
<i>Mean Sales Price</i>	320,100
<i>Standard Deviation AV</i>	70,400
<i>Standard Deviation SP</i>	67,527
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.941
<i>Median Ratio</i>	0.924
<i>Weighted Mean Ratio</i>	0.936
UNIFORMITY	
<i>Lowest ratio</i>	0.735
<i>Highest ratio:</i>	1.223
<i>Coefficient of Dispersion</i>	11.54%
<i>Standard Deviation</i>	0.131
<i>Coefficient of Variation</i>	13.91%
<i>Price Related Differential (PRD)</i>	1.005



Physical Inspection Process

Effective Date of Appraisal: January 1, 2019

Date of Appraisal Report: August 26, 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.

- Jason Rosenblatt – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Elenore Bonyeau – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Brendon George – Appraiser I: Sales verification, appraisal analysis, land appraisal.
- Ian Lamb – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Joel Ledbetter – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Tim Moss – 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 ~~040040~~ 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 5/15/2018. 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 040 is:

$$(.85479338952059-0.000277921903120439*((\text{SaleDate} \leq 43235) * \text{SaleDate} + (\text{SaleDate} > 43235) * 43235 - 43466) + 0.000129610077895051 * ((\text{SaleDate} \geq 43236) * \text{SaleDate} + (\text{SaleDate} < 43236) * 43235 - 43466)) / (.85479338952059 - 0.000277921903120439 * (-231))$$

For example, a sale of \$650,000 which occurred on October 1, 2017 would be adjusted by the time trend factor of 1.036, resulting in an adjusted value of \$673,400 ($\$650,000 * 1.036 = \$673,000$) – truncated to the nearest \$1000.

Area 040040 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2016	1.229	22.9%
2/1/2016	1.220	22.0%
3/1/2016	1.211	21.1%
4/1/2016	1.202	20.2%
5/1/2016	1.193	19.3%
6/1/2016	1.183	18.3%
7/1/2016	1.174	17.4%
8/1/2016	1.165	16.5%
9/1/2016	1.155	15.5%
10/1/2016	1.146	14.6%
11/1/2016	1.137	13.7%
12/1/2016	1.128	12.8%
1/1/2017	1.118	11.8%
2/1/2017	1.109	10.9%
3/1/2017	1.101	10.1%
4/1/2017	1.091	9.1%
5/1/2017	1.082	8.2%
6/1/2017	1.073	7.3%
7/1/2017	1.064	6.4%
8/1/2017	1.054	5.4%
9/1/2017	1.045	4.5%
10/1/2017	1.036	3.6%
11/1/2017	1.027	2.7%
12/1/2017	1.017	1.7%
1/1/2018	1.008	0.8%
2/1/2018	0.999	-0.1%
3/1/2018	0.990	-1.0%
4/1/2018	0.981	-1.9%
5/1/2018	0.972	-2.8%
6/1/2018	0.970	-3.0%
7/1/2018	0.974	-2.6%
8/1/2018	0.978	-2.2%
9/1/2018	0.983	-1.7%
10/1/2018	0.987	-1.3%
11/1/2018	0.991	-0.9%
12/1/2018	0.996	-0.4%
1/1/2019	1.000	0.0%

Sales Sample Representation of Population

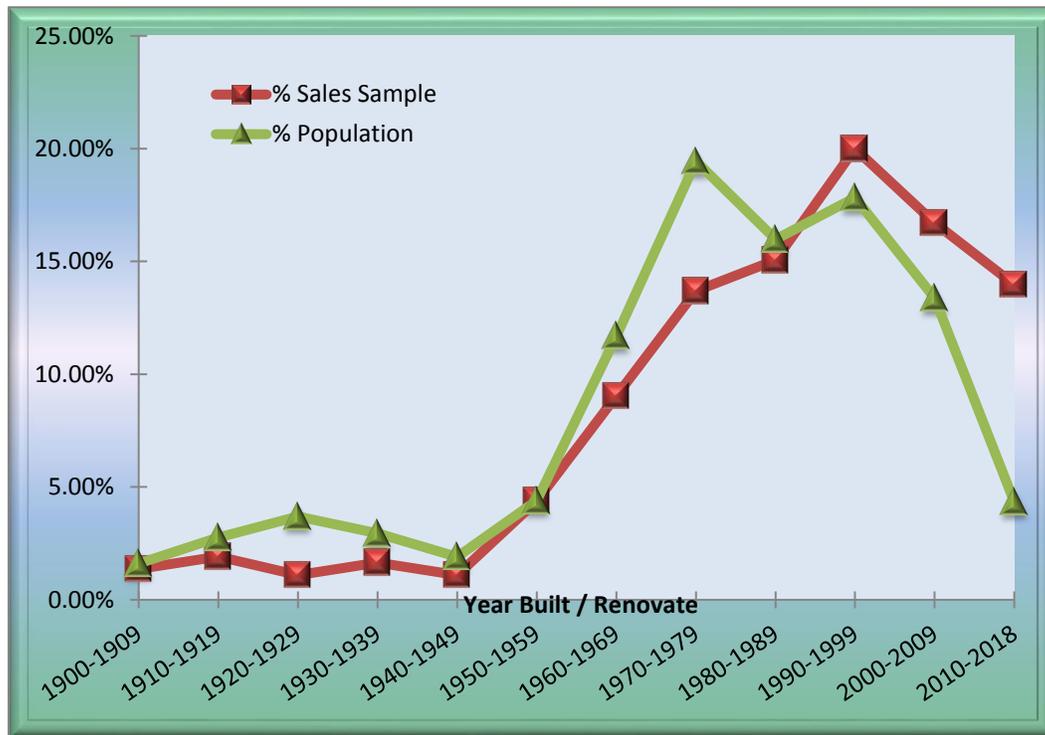
Year Built or Renovated

Sales

Year Built/Ren	Frequenc y	% Sales Sample
1900-1909	5	1.37%
1910-1919	7	1.92%
1920-1929	4	1.10%
1930-1939	6	1.64%
1940-1949	4	1.10%
1950-1959	16	4.38%
1960-1969	33	9.04%
1970-1979	50	13.70%
1980-1989	55	15.07%
1990-1999	73	20.00%
2000-2009	61	16.71%
2010-2018	51	13.97%
	365	

Population

Year Built/Ren	Frequenc y	% Population
1900-1909	60	1.61%
1910-1919	103	2.76%
1920-1929	138	3.70%
1930-1939	110	2.95%
1940-1949	71	1.90%
1950-1959	164	4.40%
1960-1969	436	11.69%
1970-1979	725	19.44%
1980-1989	596	15.98%
1990-1999	665	17.83%
2000-2009	499	13.38%
2010-2018	162	4.34%
	3,729	



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

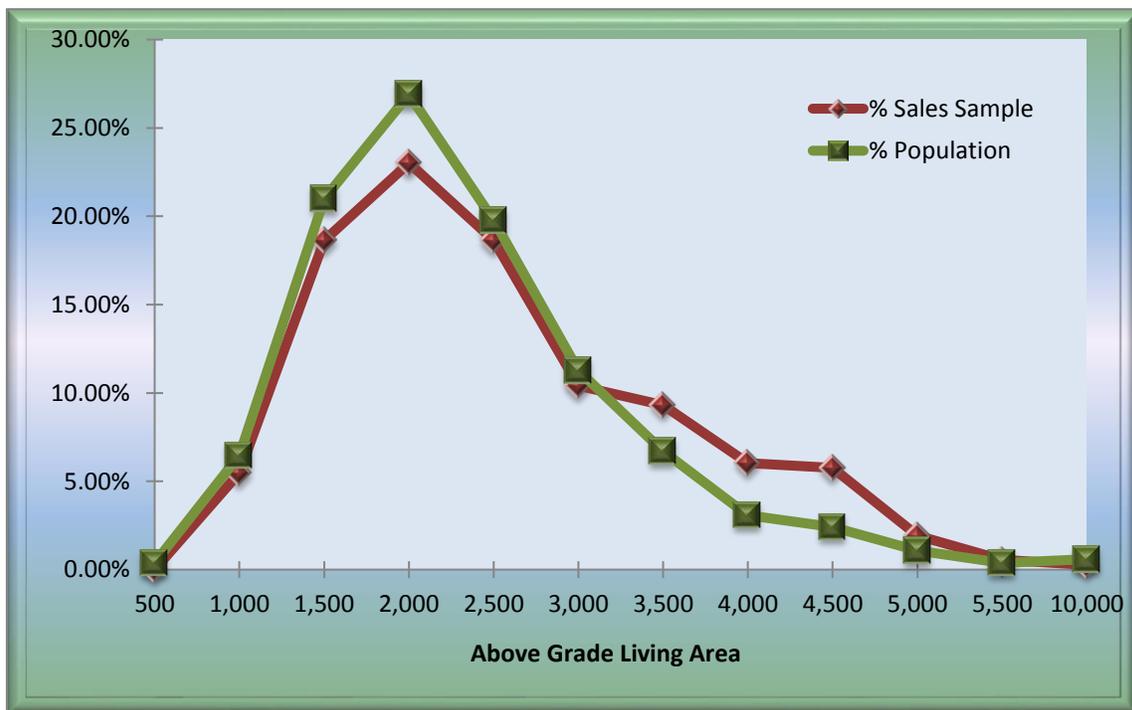
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	20	5.48%
1,500	68	18.63%
2,000	84	23.01%
2,500	68	18.63%
3,000	38	10.41%
3,500	34	9.32%
4,000	22	6.03%
4,500	21	5.75%
5,000	7	1.92%
5,500	2	0.55%
10,000	1	0.27%
365		

Population

AGLA	Frequency	% Population
500	14	0.38%
1,000	241	6.46%
1,500	783	21.00%
2,000	1,003	26.90%
2,500	737	19.76%
3,000	420	11.26%
3,500	250	6.70%
4,000	115	3.08%
4,500	90	2.41%
5,000	40	1.07%
5,500	14	0.38%
10,000	22	0.59%
3,729		



The sales sample frequency distribution follows the population distribution fairly closely with regard to Above Grade Living Area (AGLA). This distribution is adequate for both accurate analysis and appraisals

Sales Sample Representation of Population

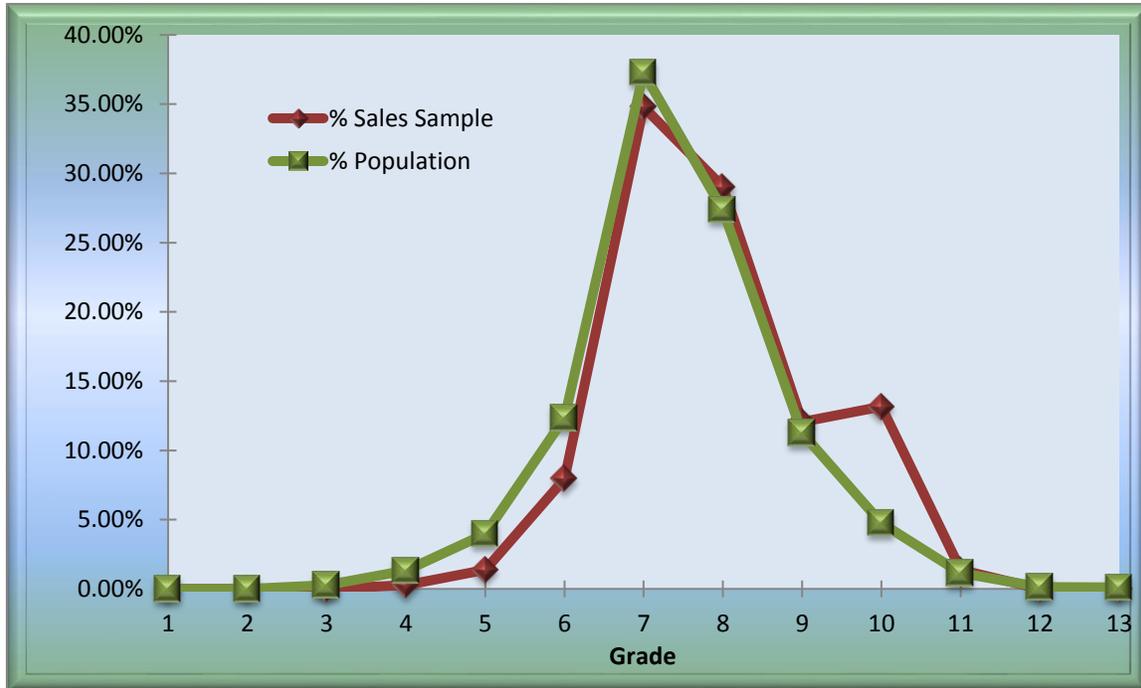
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	1	0.27%
5	5	1.37%
6	29	7.95%
7	127	34.79%
8	106	29.04%
9	44	12.05%
10	48	13.15%
11	5	1.37%
12	0	0.00%
13	0	0.00%
365		

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	10	0.27%
4	50	1.34%
5	148	3.97%
6	461	12.36%
7	1,390	37.28%
8	1,021	27.38%
9	420	11.26%
10	177	4.75%
11	43	1.15%
12	5	0.13%
13	4	0.11%
3,729		



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

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 92.9% . 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 - 0.5%. 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 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 8.76% to 7.38%.

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 040 Housing Profile



Grade 3 / Year Built 1933 / Total Living Area 530



Grade 4 / Year Built 1925 / Total Living Area 620



Grade 5 / Year Built 1958 / Total Living Area 1,290



Grade 6 / Year Built 1929 / Total Living Area 1,560



Grade 7 / Year Built 2014 / Total Living Area 2,190



Grade 8 / Year Built 2002 / Total Living Area 2,230

Housing Profile...Continued



Grade 9 / Year Built 2018 / Total Living Area 2,260



Grade 10 / Year Built 2016 / Total Living Area 3,210



Grade 11 / Year Built 2015 / Total Living Area 3,040



Grade 12 / Year Built 2007 / Total Living Area 8,220



Grade 13 / Year Built 2005 / Total Living Area 9,990

Glossary for Improved Sales

Condition: Relative to Age and Grade

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

Residential Building Grades

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

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

USPAP Compliance...Continued

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

USPAP Compliance...Continued

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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

USPAP Compliance...Continued

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

Scope of Work Performed:

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

Certification:

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

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

USPAP Compliance...Continued

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- To the best of my knowledge the following services were performed by the appraisal team within the subject area in the last three years:
 - Elenore Bonyeau
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation
 - Appeal Hearing Attendance
 - Land and Total Valuation
 - New Construction Evaluation
 - Brendon George
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation
 - Appeal Hearing Attendance
 - Land Valuation
 - New Construction Evaluation
 - Ian Lamb
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation
 - Appeal Hearing Attendance
 - Land and Total Valuation
 - New Construction Evaluation
 - Joel Ledbetter
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation
 - Appeal Hearing Attendance
 - Land and Total Valuation
 - New Construction Evaluation
 - Tim Moss
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation
 - Appeal Hearing Attendance
 - Land and Total Valuation
 - New Construction Evaluation

USPAP Compliance...Continued

- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
 - Jason Rosenblatt
 - Data Collection
 - Sales Verification
 - Appeals Response Review
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation

8/26/2019

Appraiser II



Date



King County

Department of Assessments

King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384
(206) 296-7300 FAX (206) 296-0595
Email: assessor.info@kingcounty.gov

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