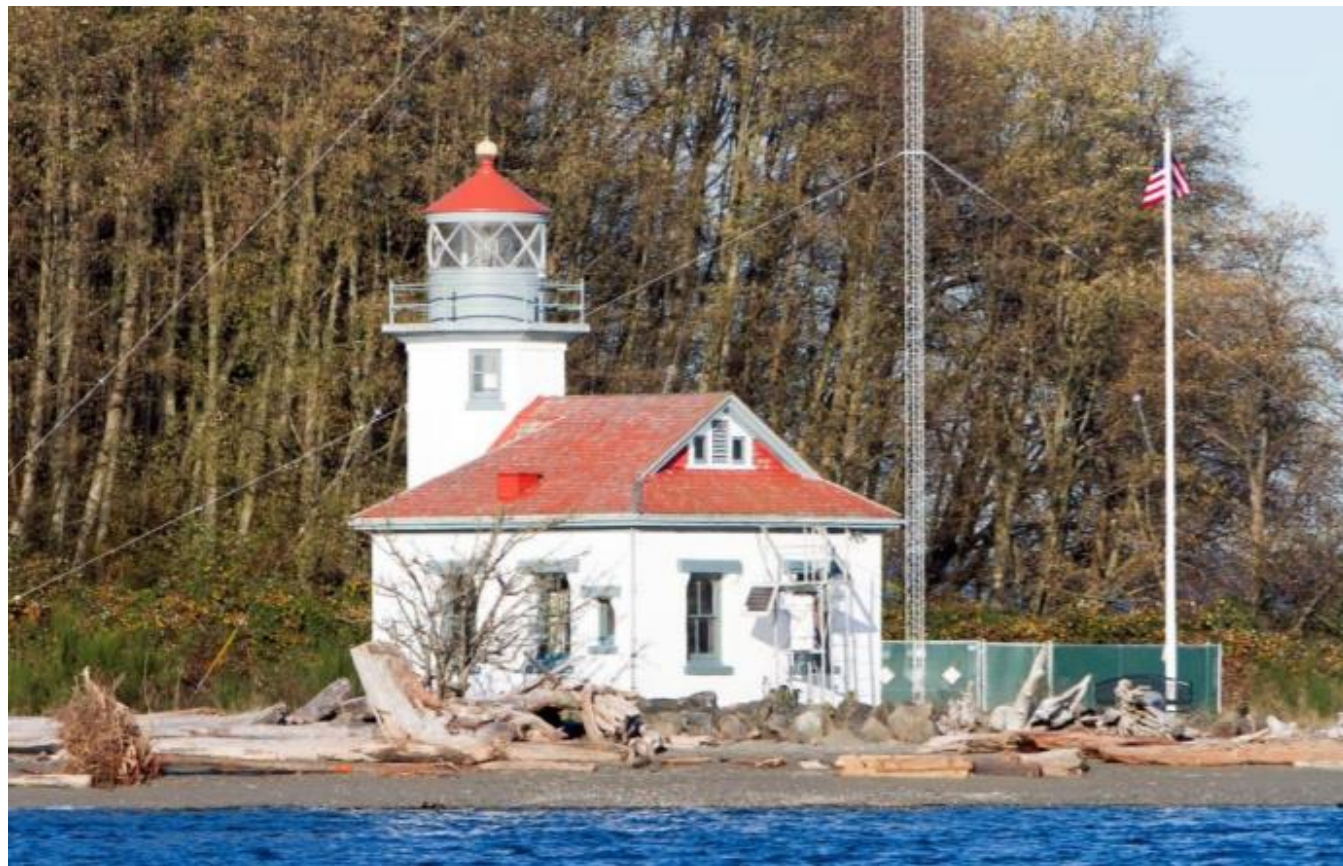


Vashon Island

Area: 100

Residential Revalue for 2020 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

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

Email: assessor.info@kingcounty.gov

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



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John Wilson
Assessor

Dear Property Owners,

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

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

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

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

In Service,

John Wilson

King County Assessor



How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

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

RCW 84.40.025 - Access to property

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

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

How Are Property Sales Used?

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

How is Assessment Uniformity Achieved?

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

Type of property—General	Type of property—Specific	COD Range**
Single-family residential (including residential condominiums)	Newer or more homogeneous areas	5.0 to 10.0
Single-family residential	Older or more heterogeneous areas	5.0 to 15.0
Other residential	Rural, seasonal, recreational, manufactured housing, 2–4 unit 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

Vashon Island – Area 100

2020 Assessment Roll Year

Recommendation is made to post values for Area 100 to the 2021 tax roll:

Appraiser II: Solomiya Bilyk

08/13/2020

Date

SW District Senior Appraiser: Randy Raven

08/18/2020

Date

Residential Division Director: Jeff Darrow

08/20/2020

Date

This report is hereby accepted and the values described in the attached documentation for Area 100 should be posted to the 2021 tax roll.

John Wilson, King County Assessor

8/20/2020

Date



Executive Summary

Vashon Island - Area 100

Physical Inspection

Appraisal Date: 1/1/2020
Previous Physical Inspection: 2015
Number of Improved Sales: 262
Range of Sale Dates: 1/1/2017 – 12/31/2019 Sales were time adjusted to 1/1/2020.

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2019 Value	\$191,500	\$404,500	\$596,000			11.04%
2020 Value	\$173,900	\$415,000	\$588,900	\$661,300	90.2%	9.69%
\$ Change	-\$17,600	+\$10,500	-\$7,100			
% Change	-9.2%	+2.6%	-1.2%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2020 COD of 9.69% is an improvement from the previous COD of 11.04%. The lower the COD, the more uniform are the predicted assessed values. Refer to the table on page 3 of this report for more detail surrounding COD thresholds. Area 100 is a more rural or diverse area and the COD threshold prescribed by the IAAO should be no more than 20%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2017 to 12/31/2019 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2020.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2019 Value	\$222,100	\$395,400	\$617,500
2020 Value	\$196,800	\$407,200	\$604,000
\$ Change	-\$25,300	+\$11,800	-\$13,500
% Change	-11.4%	+3.0%	-2.2%

Number of one to three unit residences in the population: 2,827

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 100 – Vashon Island, 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 coefficient of price related bias (PRB) indicates a progressive bias outside of accepted IAAO guidelines. The current model does improve the coefficient. This bias will be addressed in future physical inspection processes.



Area 100 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

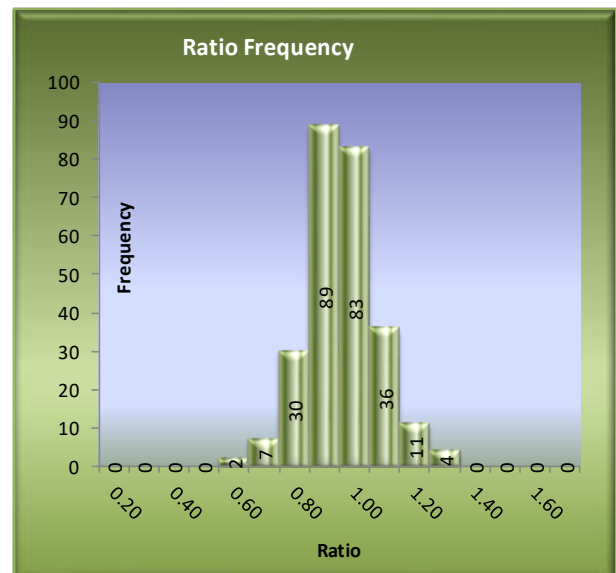
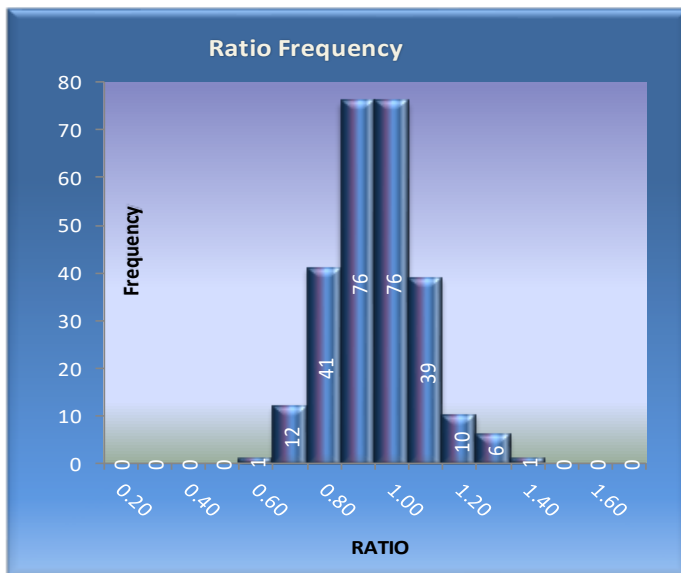
Pre-revalue ratio analysis compares time adjusted sales from 2017 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	262
Mean Assessed Value	596,000
Mean Adj. Sales Price	661,300
Standard Deviation AV	218,676
Standard Deviation SP	239,185
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.904
Median Ratio	0.901
Weighted Mean Ratio	0.901
UNIFORMITY	
Lowest ratio	0.573
Highest ratio:	1.307
Coefficient of Dispersion	11.04%
Standard Deviation	0.127
Coefficient of Variation	14.07%
Price Related Differential (PRD)	1.004
Price Related Bias (PRB)	5.67%

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2017 through 2019 and reflects the assessment level after the property has been revalued to 1/1/2020.

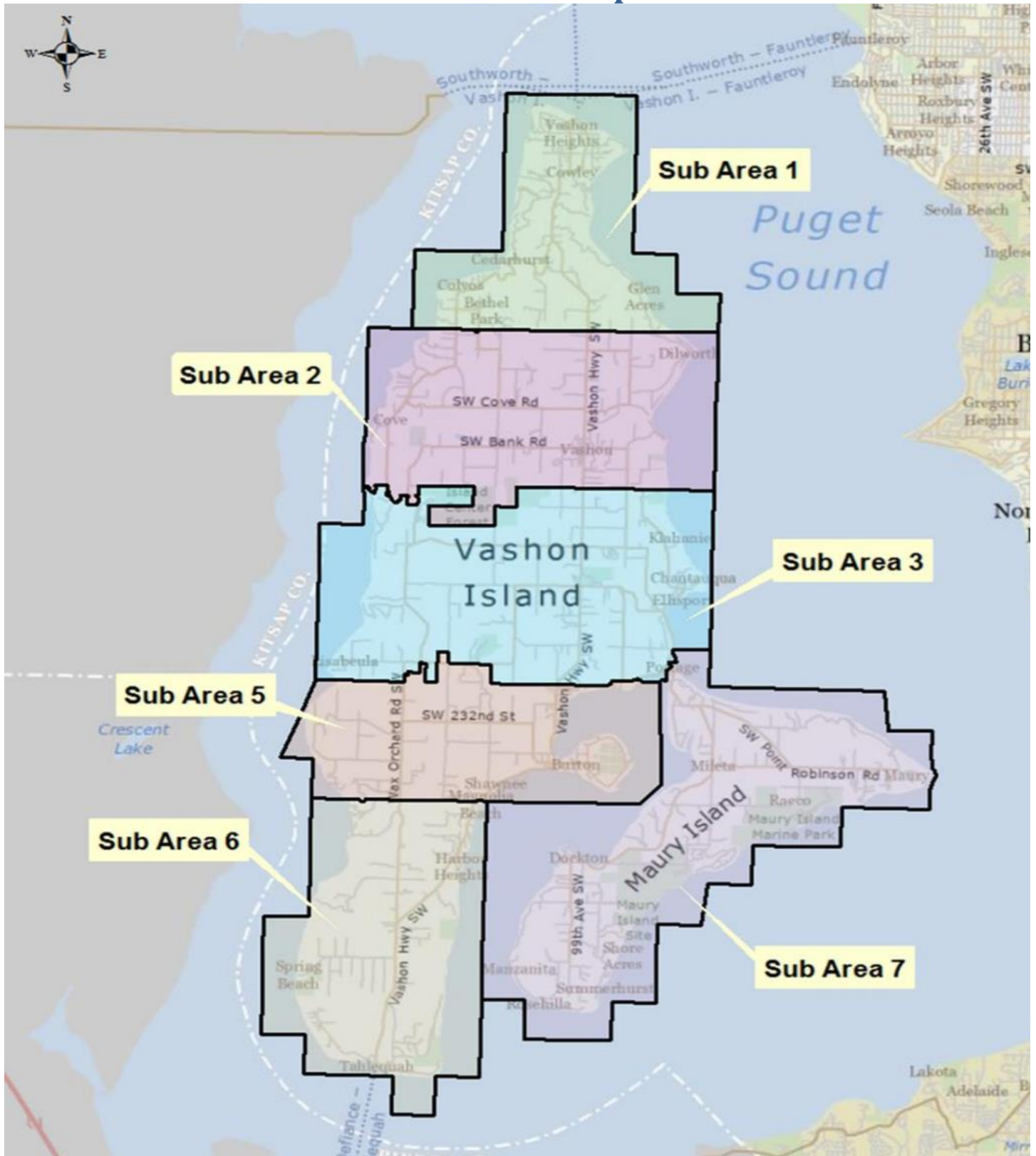
POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	262
Mean Assessed Value	588,900
Mean Sales Price	661,300
Standard Deviation AV	181,947
Standard Deviation SP	239,185
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.907
Median Ratio	0.902
Weighted Mean Ratio	0.891
UNIFORMITY	
Lowest ratio	0.593
Highest ratio:	1.262
Coefficient of Dispersion	9.69%
Standard Deviation	0.115
Coefficient of Variation	12.68%
Price Related Differential (PRD)	1.019
Price Related Bias (PRB)	-6.51%



The coefficient of price related bias (PRB) indicated a regressive bias outside of IAAO guidelines. Other measures of vertical equity such as price related differential (PRD) and ratio studies fall within acceptable guidelines. Overall, vertical equity appears to be within acceptable tolerances.



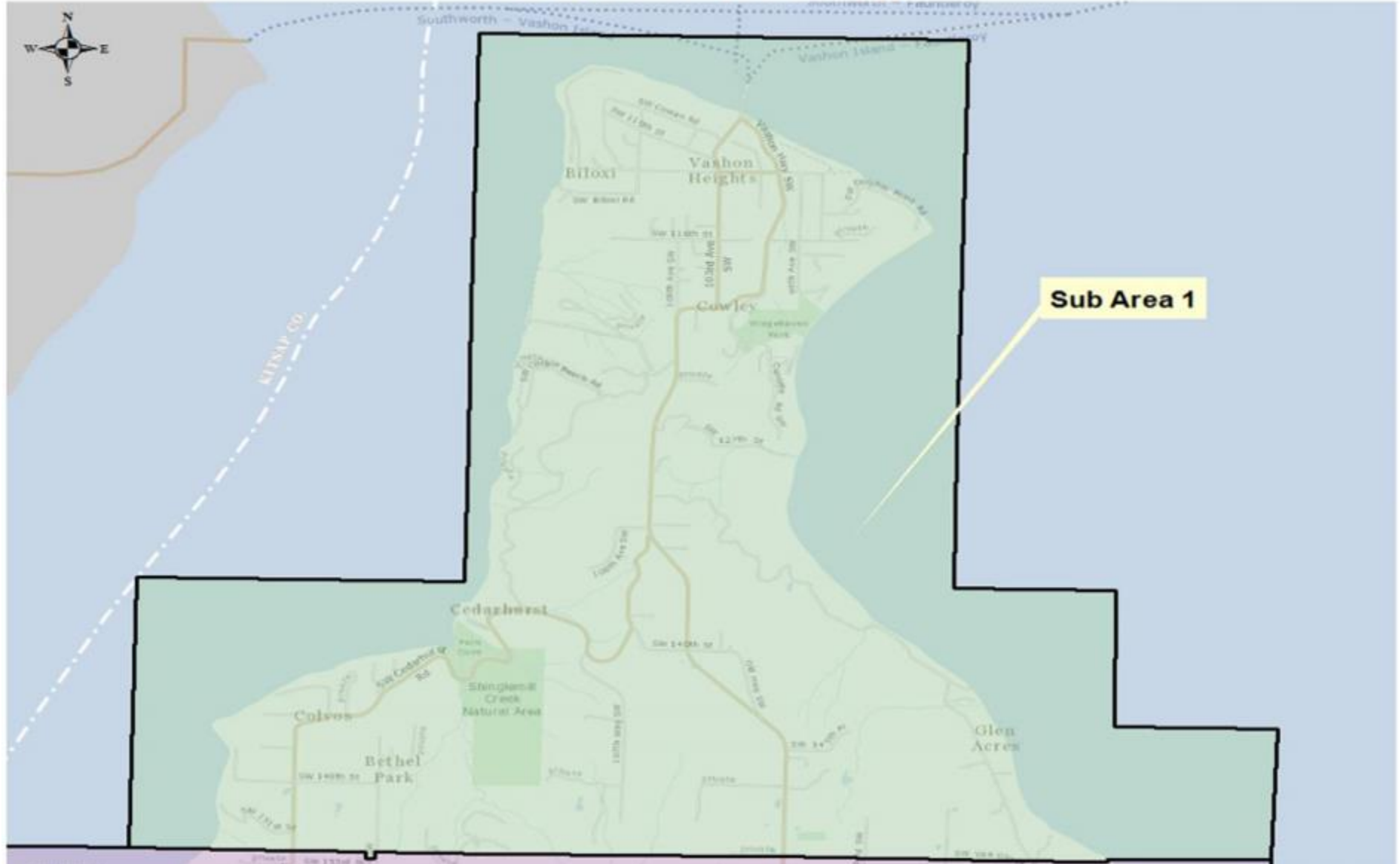
Area 100 Map



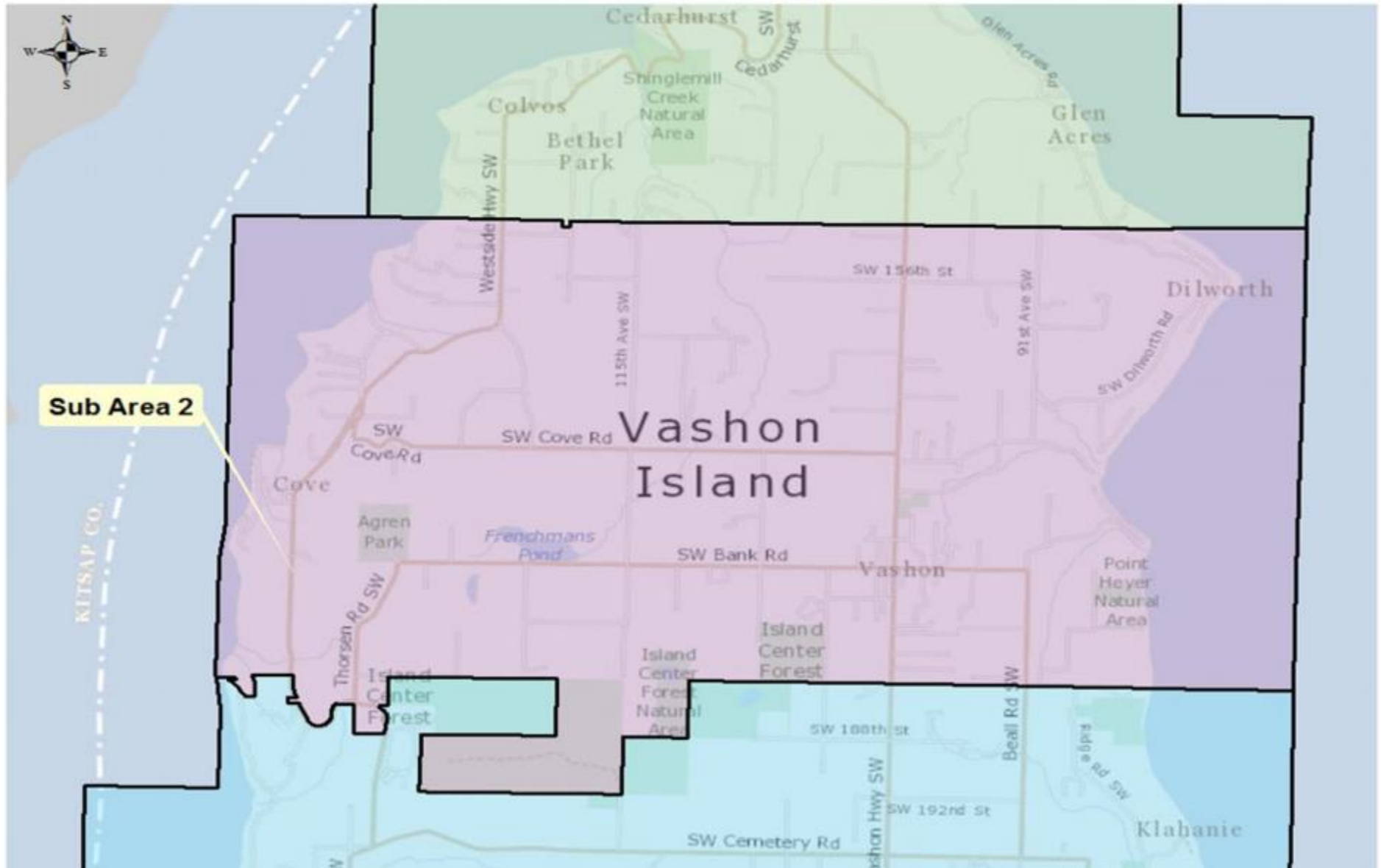
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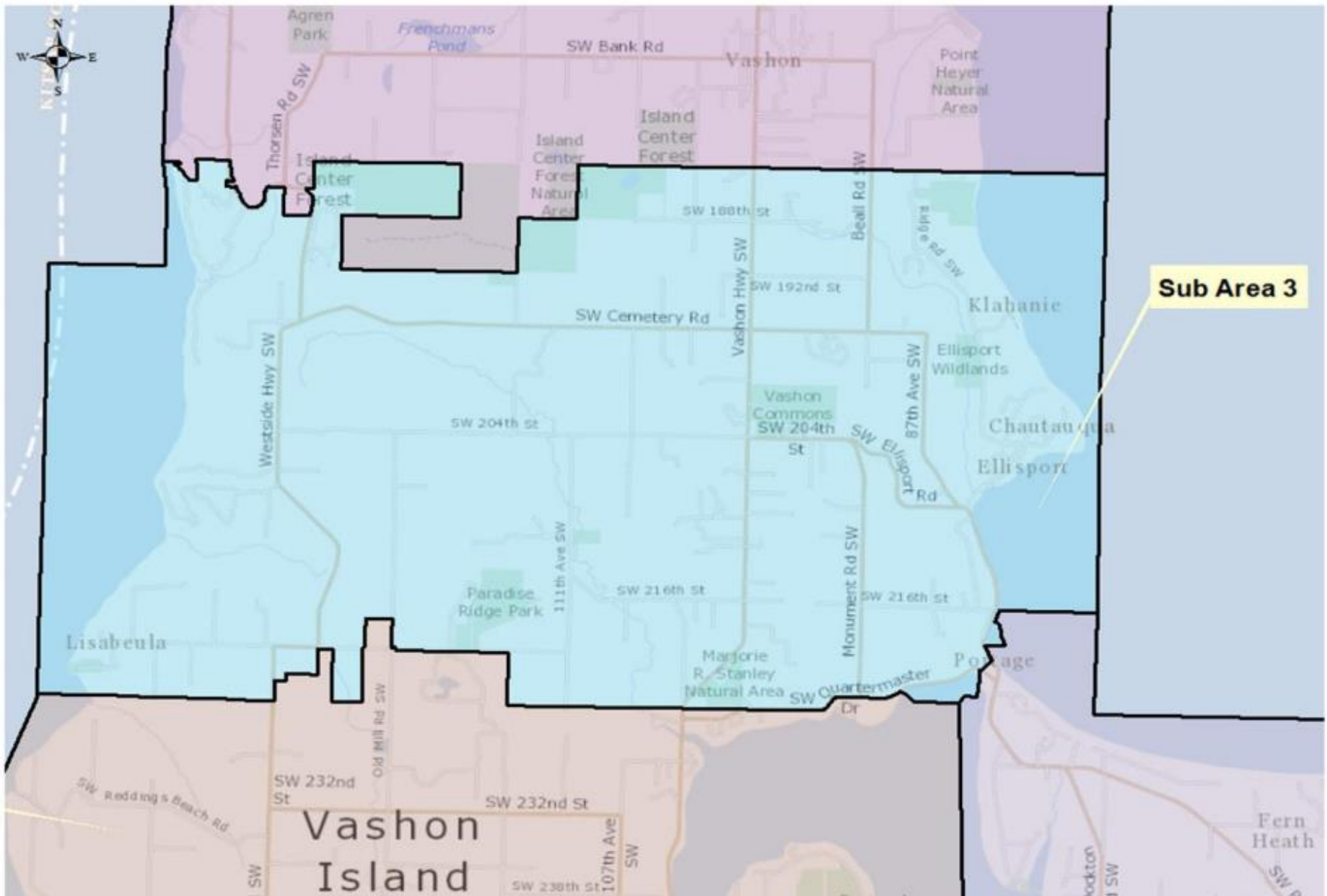
Area 100 - Sub Area 1 Map



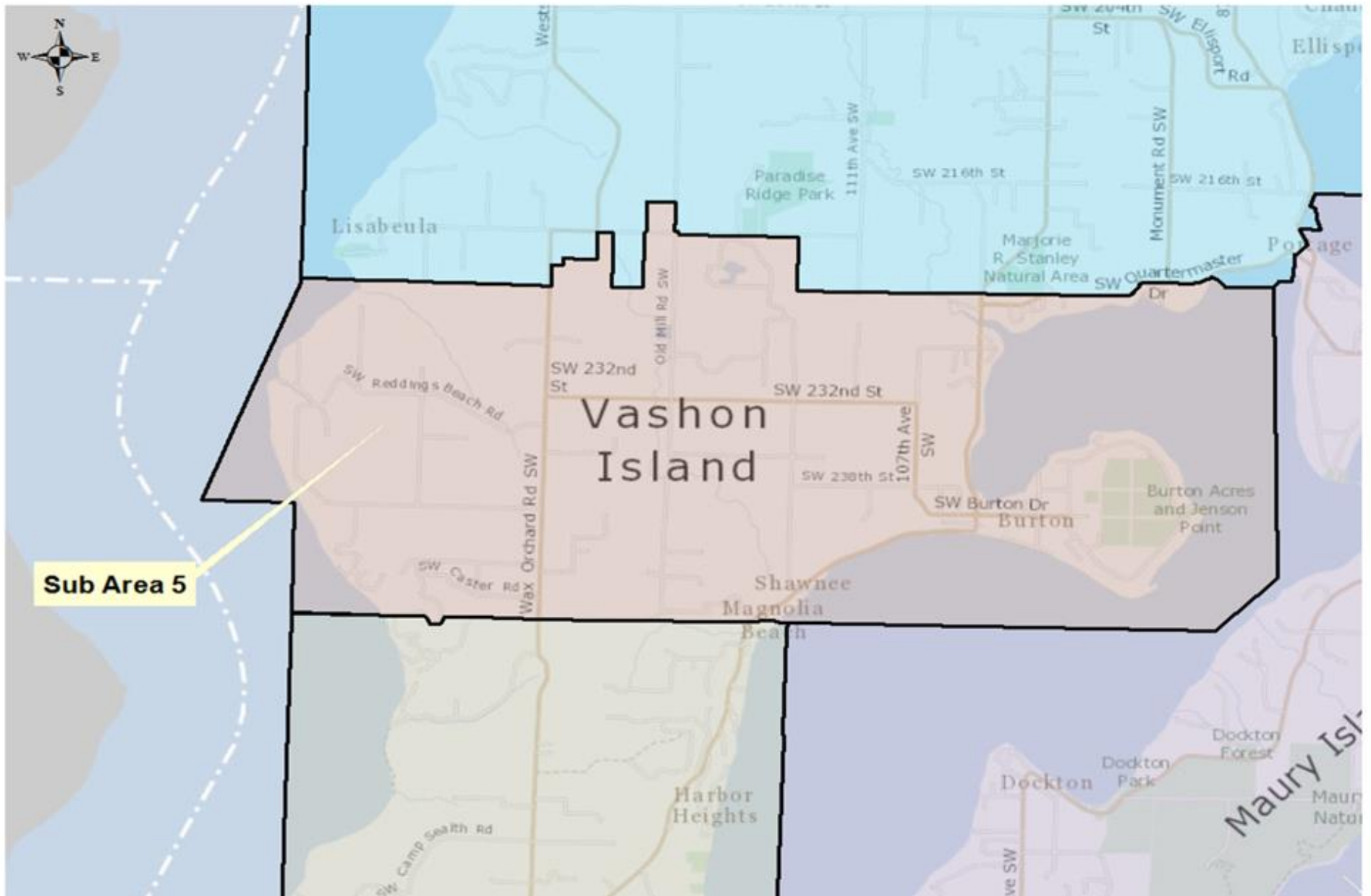
Area 100 – Sub Area 2 Map



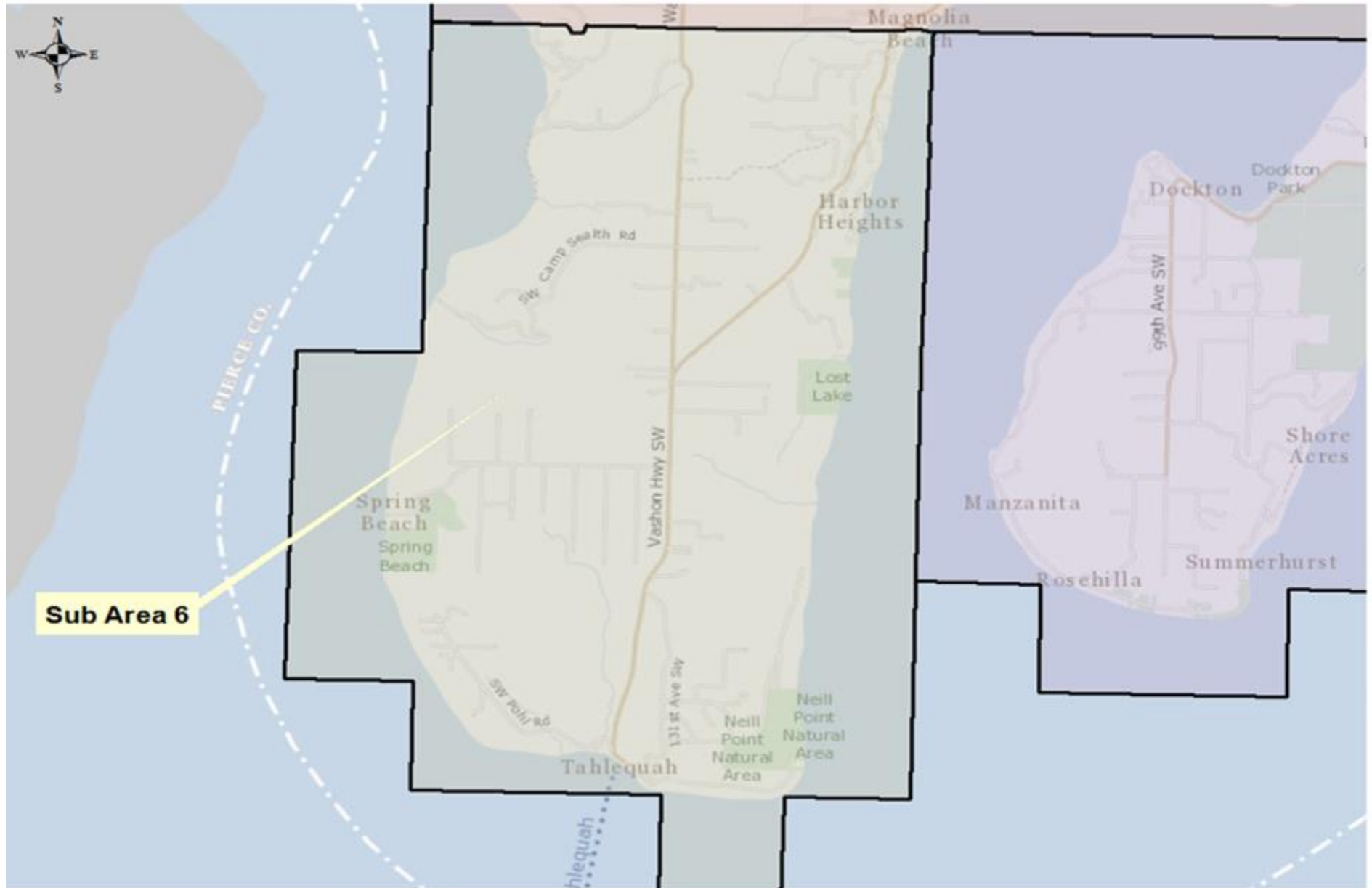
Area 100 – Sub Area 3 Map



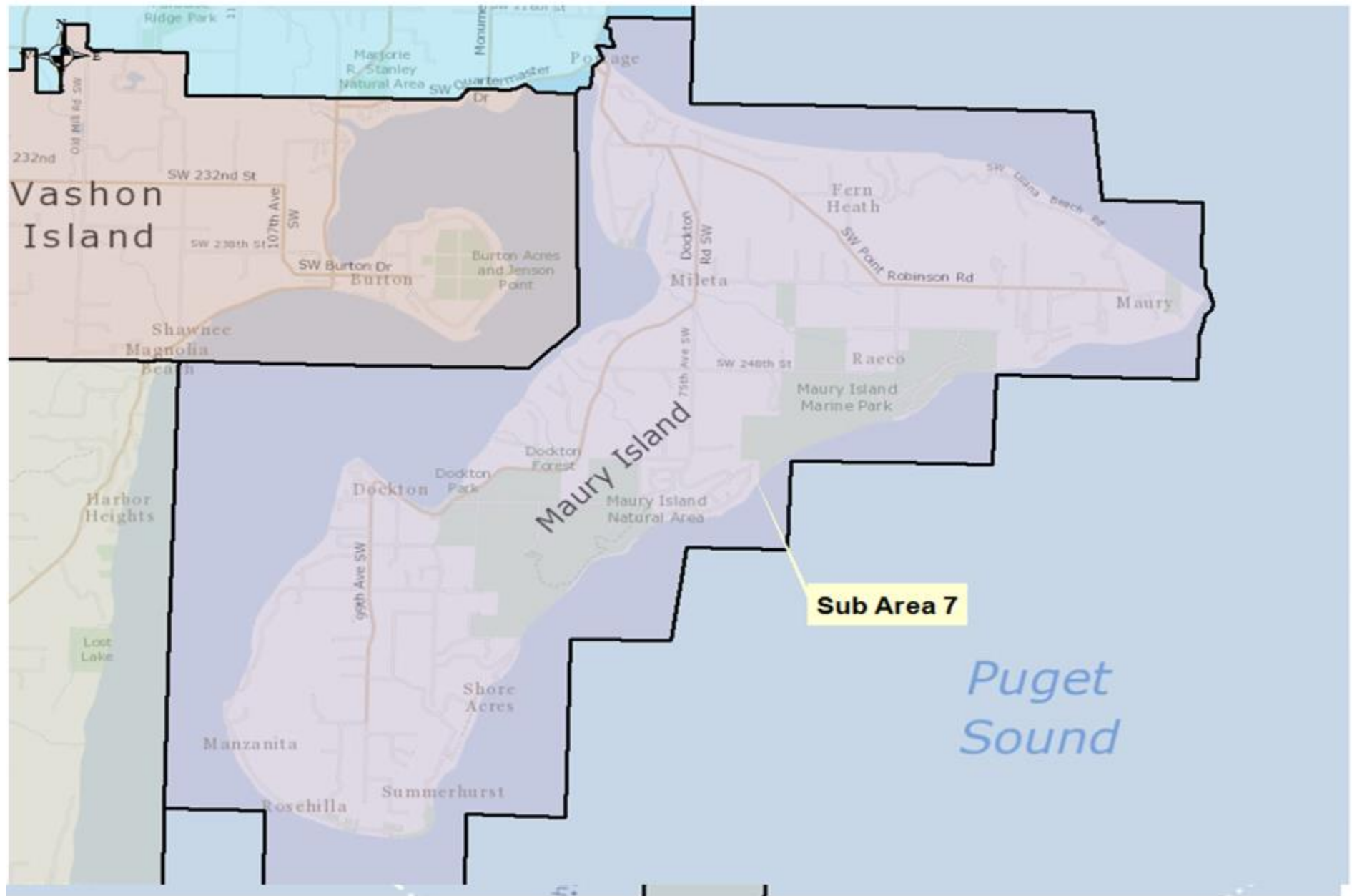
Area 100 – Sub Area 5 Map



Area 100 - Sub Area 6 Map



Area 100 – Sub Area 7 Map



Area Information

Name or Designation

Area 100 - Vashon Island

Boundaries

Vashon-Maury Island is bounded on all sides by the Puget Sound.

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 100 is an island located in the southwest portion of King County in Puget Sound. It is approximately 15 miles long by a maximum of 8 miles wide. Access is via Washington State ferries, with a terminal at the north end connecting Vashon to Seattle and to the Kitsap Peninsula, and a terminal at the south end connecting Vashon to Tacoma.

There are 7,555 parcels in total. Of these, 5,331 are improved with a single-family dwelling, mobile home, or accessory. There are 2,224 parcels that are vacant. There are 1,955 parcels that have waterfront, with 1,266 of the waterfront parcels improved with a single family residence, vacation home and/or cabin.

Among the qualities that attract buyers to Vashon Island are Puget Sound waterfront, views of Puget Sound, Mt. Rainier, and territorial views are also a premium. The main shopping area is in the town of Vashon located near the north end of the island. No other towns or shopping areas exist on Vashon except for a small area near Burton, which has a gas station, restaurant and small general store. Privacy and solitude are important to islanders

Located near the town of Vashon are a few newer platted, homogenous neighborhoods. These are the exception to the overall feel of Vashon. House quality and style varies greatly over the island and ranges from small, low grade (grade 2-4) cabins on the water to larger higher quality homes. The majority of the houses are mid-range (grades 6-8). There are many recreational opportunities on Vashon, including the Maury Island Golf Course, marinas in Quartermaster Harbor and Dockton, several community centers providing swimming pools, community parks, horseback riding and a Girl Scout camp.

Land Valuation

Vacant sales from 1/1/2017 to 12/31/2019 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2020. There were a total of 98 buildable and unbuildable land sales available for consideration in area 100. Of those sales, 75 were buildable upland parcels and 4 are waterfront. The remaining 19 sales were unbuildable, 9 of the 10 are waterfront parcels. Some of the buildable parcels currently have new improvements either completed or partially completed. Adjustments for waterfront, view, sensitive areas, topography, and traffic were considered. A typical building site for Area 100 Vashon is an acreage parcel of 1 to 10 acres and would have a value range of \$130,000 to \$296,000, excluding waterfront.

There is a large degree of diversity on Vashon

-Maury Island. Upland parcels range from platted lots to large acreage with an array of environmental and access issues. Waterfront sites add additional diversity with sites that vary in location, waterfront bank, waterfront footage, waterfront quality, size and access to the house and/or beach. There are some parcels that are coded with river/slough waterfrontage. These parcels have unique characteristics that are associated with this type of waterfront. The river/slough waterfrontage is recognized as an asset to the site and is coded accordingly. Additionally, 226 waterfront parcels are walk-ins with no vehicular access to the parcel. Views primarily of Puget Sound contributed substantially to the land value. Waterfront footage and view are the primary value components for the waterfront land values.

Two important factors that affect market activity and development are sewage disposal and water availability. There is a sewer district near the town of Vashon, but a majority of the improved properties are on septic systems. There are more than 80 small water districts and 7 larger water districts on the island. The majority of the improved properties in the water districts are serviced by the larger water districts, most of which are at capacity and have a waiting list. One of the larger water districts servicing the western portion of Sub Areas 2 and 3, is District 19. Additionally, changes allowing shares to be split between small multiple highly water efficient units has opened the possibility of a new multi-unit retreat center style hotel to be located behind Vashon Village. The remaining vacant parcels on Vashon Island are typically restricted environmentally by extreme topography, lack of water share or wells, inability to achieve percolation for a septic system, setback requirements, and buffers. Much of the market activity of the vacant lots is multi-parcel sales. The buyers are purchasing adjacent parcels to acquire enough room to overcome the above mentioned restrictions to building.

Land Valuation... Continued

Model Development, Description and Conclusions

The sales comparison approach, land allocation and abstraction methods were used in the development of the land model. The analysis resulted in a valuation schedule by lot size. Upland and waterfront land was adjusted for environmental constraints, traffic, access and view. Waterfront received adjustments based on water front footage. There were several valuation combinations used to address the diverse water front types. (Please see the accompanying waterfront adjustment schedule.)

Land Value Model Calibration

Sq. ft./ Acre	Tax Lot Value	Unbuildable Value
2,000	\$ 92,000	\$10,000
3,000	\$ 92,000	\$10,000
4,000	\$ 92,000	\$10,000
5,000	\$ 92,000	\$10,000
6,000	\$ 93,000	\$10,000
7,000	\$ 94,000	\$11,000
8,000	\$ 95,000	\$11,000
9,000	\$ 96,000	\$11,000
10,000	\$ 97,000	\$11,000
11,000	\$ 98,000	\$11,000
12,000	\$ 99,000	\$12,000
13,000	\$100,000	\$12,000
14,000	\$101,000	\$12,000
15,000	\$102,000	\$12,000
16,000	\$103,000	\$12,000
17,000	\$104,000	\$13,000
18,000	\$105,000	\$13,000
19,000	\$106,000	\$13,000
20,000	\$107,000	\$13,000
21,000	\$108,000	\$13,000
22,000	\$109,000	\$14,000
23,000	\$110,000	\$14,000
24,000	\$111,000	\$14,000
25,000	\$112,000	\$14,000
26,000	\$113,000	\$14,000
27,000	\$114,000	\$15,000
28,000	\$115,000	\$15,000
29,000	\$116,000	\$15,000
30,000	\$117,000	\$15,000
31,000	\$118,000	\$15,000
32,000	\$119,000	\$16,000
33,000	\$120,000	\$16,000
34,000	\$121,000	\$16,000
35,000	\$122,000	\$16,000
36,000	\$123,000	\$16,000
37,000	\$124,000	\$17,000
38,000	\$125,000	\$17,000
39,000	\$126,000	\$17,000
40,000	\$127,000	\$17,000
41,000	\$128,000	\$17,000
42,000	\$129,000	\$18,000
43,000	\$130,000	\$18,000
1	\$130,000	\$18,000
1.25	\$136,000	\$19,000
1.5	\$142,000	\$19,000



Land Value Model Calibration... Continued

Sq. ft./ Acre	Tax Lot Value	Unbuildable Value
1.75	\$148,000	\$20,000
2	\$154,000	\$21,000
2.25	\$160,000	\$22,000
2.5	\$166,000	\$23,000
2.75	\$172,000	\$23,000
3	\$178,000	\$24,000
3.25	\$184,000	\$25,000
3.5	\$190,000	\$26,000
3.75	\$196,000	\$27,000
4	\$202,000	\$27,000
4.25	\$208,000	\$28,000
4.5	\$214,000	\$29,000
4.75	\$220,000	\$30,000
5	\$226,000	\$31,000
5.5	\$233,000	\$32,000
6	\$240,000	\$33,000
6.5	\$247,000	\$35,000
7	\$254,000	\$36,000
7.5	\$261,000	\$38,000
8	\$268,000	\$39,000
8.5	\$275,000	\$40,000
9	\$282,000	\$41,000
9.5	\$289,000	\$43,000
10	\$296,000	\$44,000
10.5	\$304,000	\$45,000
11	\$312,000	\$46,000
11.5	\$320,000	\$47,000
12	\$328,000	\$48,000
12.5	\$336,000	\$49,000
13	\$344,000	\$50,000
13.5	\$352,000	\$51,000
14	\$360,000	\$52,000
14.5	\$368,000	\$53,000
15	\$376,000	\$54,000
15.5	\$384,000	\$55,000
16	\$392,000	\$55,000
16.5	\$400,000	\$56,000
17	\$408,000	\$57,000
17.5	\$416,000	\$58,000
18	\$424,000	\$59,000
18.5	\$432,000	\$59,000
19	\$440,000	\$60,000
19.5	\$448,000	\$61,000
20	\$456,000	\$62,000
Over 20ac: 20ac value plus \$8000 per acre		



Land Value Model Calibration... Continued

Puget Sound Waterfront 1-100 Feet		Land Schedule Plus Per Front Foot	
Type 0 – Waterfront land values where appraiser judgment is used			
Type 1 – Most desirable, superior in terms of terrain and access to house and water			
Bank	Access	Value Per Foot	No Waterfront Access
No	Public/Private	\$3,300	
Low	Public/Private	\$2,700	
Medium	Public/Private	\$2,400	
High	Public/Private		\$1,000
Type 2 – Restricted by stairs, path, or tram to either Residence or Waterfront			
Bank	Access	Value Per Foot	No Waterfront Access
No	Public/Private	\$2,900	
Low	Public/Private	\$2,500	
Medium	Public/Private	\$2,100	
High	Public/Private	\$1,700	
Type 3 – Walk in waterfront			
Bank	Access	Value Per Foot	No Waterfront Access
No	Walk in	\$2,000	
Low	Walk in	\$1,700	
Medium	Walk in	\$1,500	
High	Walk in	\$1,200	
Type 5 – Parcel split by road, house is not on waterfront side			
Bank	Access	Value Per Foot	No Waterfront Access
No	Public/Private	\$2,700	
Low	Public/Private	\$2,300	\$1,300
Medium	Public/Private	\$1,900	\$1,100
High	Public/Private	\$1,500	\$800
River/Slough		\$800	
Waterfront foot adjustment > 100 Feet			
101-200 feet at 50% of waterfront foot value			
201 feet and over at 25% of waterfront value			



Land Value Model Calibration... Continued

Unbuildable Waterfront	
Recreational Use	Land Schedule Plus Per Front Foot
1-100 feet	\$500
101 feet and over	\$200
*May have a small cabin or structure; does not have adequate sewer and/or water available; can be used for recreational purposes but is not suitable for a building site.	
Raabs Lagoon Proximity for Unbuildable lots	\$10,000
Limited Use/Poor Quality	Land Schedule Plus Per Front Foot
1-100 feet	\$300
101 feet and over	\$100
*No or limited access, no strip of land at high tide, no building site, poor quality waterfront.	

Land Adjustments		Land Schedule Plus		
View	Fair	Average	Good	Excellent
Puget Sound View	\$20,000	\$40,000	\$60,000	\$80,000
Mountain Range		\$10,000	\$20,000	\$30,000
Territorial		\$10,000	\$20,000	\$30,000
River/Slough		\$20,000	\$40,000	
*Views are not cumulative. Puget Sound view is dominant				
Traffic	Land Schedule Minus			
Moderate	\$5,000			
Heavy	\$10,000			
Extreme	\$15,000			
Environmental	Land Schedule less 5% to 70%			
*Depending on severity and an estimate of market impact				
	Land Schedule Plus			
Access Rights	\$5,000			
Raabs Lagoon Proximity Influence	\$10,000			

Order of Adjustment = Base Land - Nuisance, environmental issues, traffic + Water frontage + View

Land Valuation Example

1 acre value	\$130,000
Topography	-\$13,000
65' Type 1 Low Bank Waterfront	+\$175,000
Excellent Puget Sound View	+\$80,000
Total Adjusted Value	\$372,000

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 1/1/2020.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. The model showed that the Plat Roseballen (Major 742425), Plat Sunflower (Major 809470), improvements in good and very good condition, Sub Areas 1, 5, 6 and improvements with grades equal to or greater than 9 required a specific variable in the model. The Roseballen plat, with 19 improved parcels and 2 common areas; was created for use by low and moderate income residents. The Sunflower plat, with 14 improved parcels and 1 common area; was created for use by low and moderate income residents. There are restrictions on buying and selling within both the mentioned plats.

There were a lack of sales of parcels with improvements in poor condition, buildings with a grade less than 5, and parcels with multiple improvements. The lack of sales limited the ability to develop specifications within the model for these strata. The parcels with improvements in poor condition, grade less than 5 and parcels where an EMV was not returned were valued using Replacement Cost New Less Depreciation (RCNLD) plus new land. Parcels with multiple improvements were valued at a total EMV for the primary improvement, plus RCNLD for additional improvements.

Supplemental models were developed for grades less than 5, fair condition houses, year renovates greater than 1920, waterfront improved parcels that are walk-in or split by a road (Waterfront Type 3 and 5), building grades that are equal to 13, and year built houses that are greater than 2009. The



Improved Parcel Valuation... Continued

supplemental models were based on EMV or RCNLD plus a market factor. EMV indicated that some improvements had minimal contributory value because of age and or size in relation to a larger lot size or higher valued land (i.e. acreage and or water frontage). The appraiser's judgement was the deciding factor when to use RCNLD plus new land for the total value.

Waterfront sites have accessories that are associated with land protection (i.e. bulkheads) and recreational use, such as docks, boat lifts and boat houses. Trams were recognized as providing easier access to improvements and or waterfront. These amenities were coded and recognized and provide additional value to the property.

There are 268 manufactured homes as primary residences and there were 28 sales of mobile homes available within Area 100. Total Replacement Cost New Less Depreciation (RCNLD) times 1.40 adjustment was used to value the properties. Mobile homes that added low contributory value were valued as total RCNLD. All of the manufactured homes were field-reviewed and characteristics were updated.

Improved Parcel Total Value Model Calibration

Variable	Definition
AgeC	Age of the improvement
BaseLandC	2020 Adjusted Base Land Value
BldRcnC	Building Replacement Cost New
GoodYN	Good Condition of Improvement
Grade9	Grade Equal to 9
Sale DaySq	Time Adjustment
Sub1YN	Sub Area in Area 100
Sub5YN	Sub Area in Area 100
Sub6YN	Sub Area in Area 100
VGoodYN	Very Good Condition of Improvement
HiGradeYN	Grade Greater than 9
+ Accy Rcnld (constrained)	Accessory Cost New Less Depreciation

Multiplicative Model

$(1-0.10) * \text{EXP}(2.56766160845961 + 0.0409190610411388 * \text{AgeC} + 0.307476496651336 * \text{BaseLandC}$
 $+ 0.381439350341316 * \text{BldgRcnC} + 0.0420950959984625 * \text{GoodYN} + 0.0747272432987236 * \text{Grade9}$
 $+ 0.23075022640197 * \text{HiGradeYN} - 9.54965807269217\text{E-}08 * \text{SaleDaySq} + 0.0469359507615329 * \text{Sub1YN}$
 $+ 0.0590264846820448 * \text{Sub5YN} - 0.109643101268585 * \text{Sub6YN} + 0.146655914961143 * \text{VGoodYN}) * 1000 + \text{AccyRcnld} / 1000) * 1000$

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

EMV values were not generated for:

- Buildings with grade less than 5
- 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
- Poor and fair condition houses
- Year renovates greater than 1920
- Year builds greater than 2009
- Waterfront Type 5 (Split by a road) and Type 3 (Walk-ins)
- Building grade equal to 13
- Mobile homes

Of the improved parcels in the population, 2,236 parcels increased in value.

Of the vacant land parcels greater than \$1,000, 369 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Mobile homes if there are no main building improvements:

$(\text{New land} + \text{Total RCNLD}) * 1.40$

Mobile homes that add low contributory value less than \$5,000:

Total RCNLD

Poor Condition

New Land + RCNLD

Fair Condition Homes (This also includes all waterfront fair condition homes)

$\text{New Land} + (\text{Total RCNLD}) * 1.25$

Multiple improvements

EMV for Imp #1 + RCNLD for additional Imps + Accessory RCNLD for other buildings other than ones associated with bldg #1.

Grades < 5

Total RCNLD

Year Renovated > 1920 and condition greater than fair

Total EMV * 1.15

Year Built > 2015

Total EMV * 1.15

Year Built = 2015

Total EMV * 1.14

Year Built = 2014

Total EMV * 1.13

Year Built = 2013

Total EMV * 1.11

Year Built = 2012

Total EMV * 1.09

Year Built = 2011

Total EMV * 1.06

Year Built = 2010

Total EMV * 1.03

Waterfront Type 3

Total EMV * 0.90



Supplemental Models and Exceptions... Continued

Waterfront Type 5

Total EMV*0.88

Grade 13

Total EMV*1.30

Plat Roseballen (Major 742425)

Previous Value*1.01

Plat Sunflower (Major 809470)

Previous Value*1.01

Supplemental Models and Exceptions... Continued

Trams	
Run (In Feet)	Cost
50	\$52,000
65	\$57,000
80	\$62,000
95	\$67,000
110	\$74,000
125	\$79,000
140	\$87,000
155	\$92,000
170	\$97,000
185	\$102,000
200	\$109,000
215	\$114,000
*Does not extrapolate. Rounds up or down to the closest run	

Bulkheads	
Wood	\$185 per FF
Concrete - Riprap - Rubblestone	\$355 per FF
Exceptional materials & design	\$500 per FF

Docks	
Floating Docks	\$20 per Sq. Ft.
Ramps to Docks	\$20 per Sq. Ft.
Piling Docks	\$30 per Sq. Ft.
*These amounts are for a typical dock and may be adjusted for condition. Add \$15 sq. ft. for exceptional quality and materials.	

Boat Lift	\$6,000
*Boat Houses	\$10,000
* Basic 1 story boat house. This amount may be adjusted for condition, exceptional quality and materials.	

*Unbuildable parcels get 50% reduction for their bulkheads.

Physical Inspection Process

Effective Date of Appraisal: January 1, 2020

Date of Appraisal Report: August 13, 2020

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.

- Solomiya Bilyk – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Jeff Holding – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Alexander Pouliot – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Cherie Crothamel – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Shannon Crawford – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Robert Persian – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Avi Epstein – Appraiser I: Sales verification, land appraisal, physical inspection.
- Danielle Tinning – Appraiser I: 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 2019
5. Existing residences where the data for 2019 is significantly different than the data for 2020 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 2019 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 updated. Data was collected and coded per the assessor's residential procedures manual.

In response to the COVID-19 pandemic the Department of Assessments developed a policy intended to protect staff and citizens. This has impacted the Department of Assessments field appraiser's ability to directly engage the public in the field, making it difficult to confirm and validate some data changes. In cases where appraisers were not able to gain sufficient access to make determinations, aerial photography and public record data was relied upon.

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 1/1/2017 to 12/31/2019 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2020.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standards 5 & 6.



Area 100 Market Value Changes Over Time

In a changing market, recognition of a sales trend to adjust a population of sold properties to a common date is required to allow for value differences over time. Market conditions prevalent in the last three years indicated that the best methodology for tracking market movement through time is a modeling technique using splines. Put simply, this is a way of drawing best fit lines through the data points in situations where there may be several different trends going on at different times. Splines are the use of two or more straight lines to approximate trends and directions in the market. Splines are best suited to react to the sudden market changes. To create larger and more reliable data sets for time trending, it was necessary in most instances to combine geographic areas that were performing similarly in the marketplace. Area 100 being unique and isolated could not be combined with other areas thus was not conducive to the spline methodology. Area 100 utilized a quadratic equation integrated into the Area 100 regression model for time trending purposes. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, **January 1, 2020**.

The time adjustment formula for 100 is:

$$1/\text{EXP}(-9.54965807269217\text{E-}08 * \text{SaleDaySq}) \\ (\text{SaleDate}-43831)^2$$

For example, a sale of \$600,000 which occurred on October 1, 2018 would be adjusted by the time trend factor of 1.020, resulting in an adjusted value of \$612,000 ($\$600,000 * 1.020 = \$612,000$) – truncated to the nearest \$1000.

Area 100 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2017	1.12	12.1%
2/1/2017	1.11	11.4%
3/1/2017	1.11	10.8%
4/1/2017	1.10	10.1%
5/1/2017	1.10	9.5%
6/1/2017	1.09	8.9%
7/1/2017	1.08	8.3%
8/1/2017	1.08	7.7%
9/1/2017	1.07	7.2%
10/1/2017	1.07	6.7%
11/1/2017	1.06	6.2%
12/1/2017	1.06	5.7%
1/1/2018	1.05	5.2%
2/1/2018	1.05	4.8%
3/1/2018	1.04	4.4%
4/1/2018	1.04	4.0%
5/1/2018	1.04	3.6%
6/1/2018	1.03	3.3%
7/1/2018	1.03	2.9%
8/1/2018	1.03	2.6%
9/1/2018	1.02	2.3%
10/1/2018	1.02	2.0%
11/1/2018	1.02	1.7%
12/1/2018	1.02	1.5%
1/1/2019	1.01	1.3%
2/1/2019	1.01	1.1%
3/1/2019	1.01	0.9%
4/1/2019	1.01	0.7%
5/1/2019	1.01	0.6%
6/1/2019	1.00	0.4%
7/1/2019	1.00	0.3%
8/1/2019	1.00	0.2%
9/1/2019	1.00	0.1%
10/1/2019	1.00	0.1%
11/1/2019	1.00	0.0%
12/1/2019	1.00	0.0%
1/1/2020	1.00	0.0%

Sales Sample Representation of Population

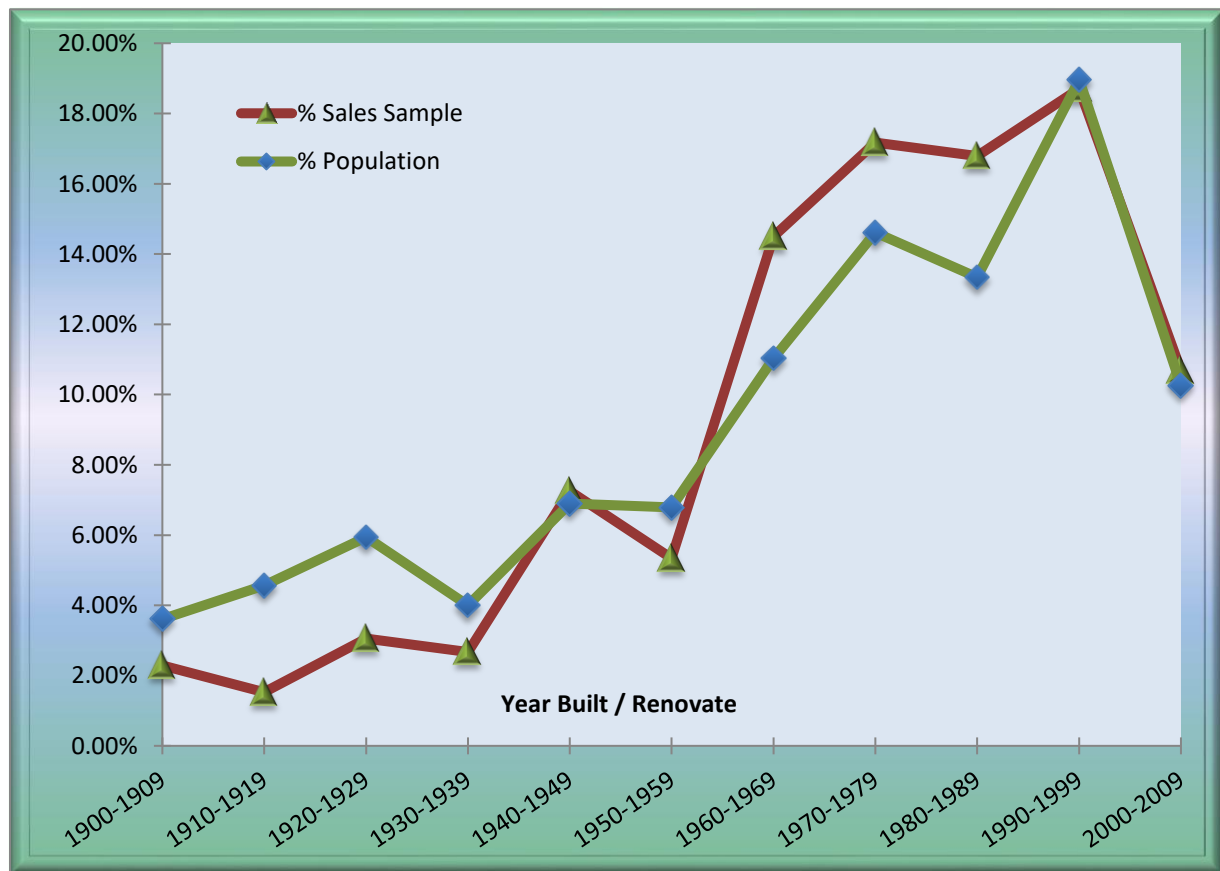
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	6	2.29%
1910-1919	4	1.53%
1920-1929	8	3.05%
1930-1939	7	2.67%
1940-1949	19	7.25%
1950-1959	14	5.34%
1960-1969	38	14.50%
1970-1979	45	17.18%
1980-1989	44	16.79%
1990-1999	49	18.70%
2000-2009	28	10.69%
	262	

Population

Year Built/Ren	Frequency	% Population
1900-1909	102	3.61%
1910-1919	129	4.56%
1920-1929	168	5.94%
1930-1939	113	4.00%
1940-1949	195	6.90%
1950-1959	192	6.79%
1960-1969	312	11.04%
1970-1979	413	14.61%
1980-1989	377	13.34%
1990-1999	536	18.96%
2000-2009	290	10.26%
	2,827	



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



Sales Sample Representation of Population

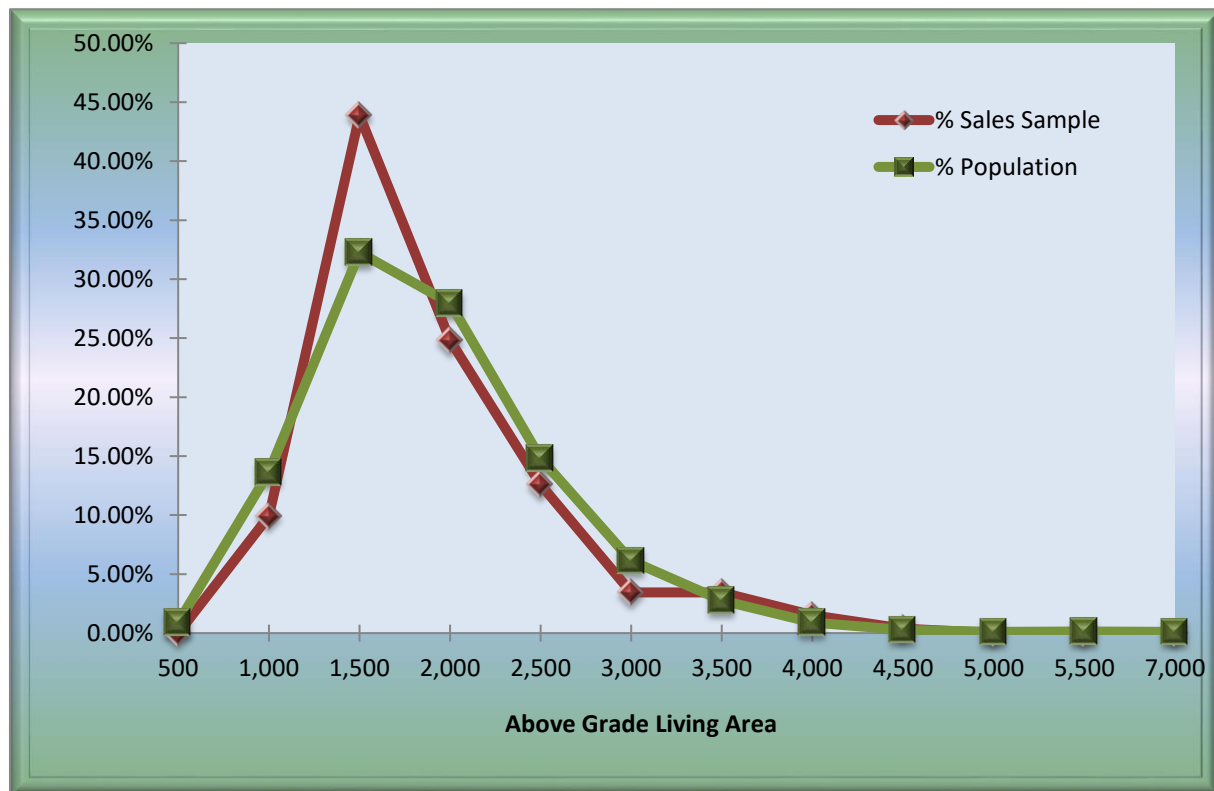
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	26	9.92%
1,500	115	43.89%
2,000	65	24.81%
2,500	33	12.60%
3,000	9	3.44%
3,500	9	3.44%
4,000	4	1.53%
4,500	1	0.38%
	262	

Population

AGLA	Frequency	% Population
500	25	0.88%
1,000	386	13.65%
1,500	912	32.26%
2,000	791	27.98%
2,500	419	14.82%
3,000	173	6.12%
3,500	78	2.76%
4,000	25	0.88%
4,500	8	0.28%
5,000	3	0.11%
5,500	4	0.14%
7,000	3	0.11%
	2,827	



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

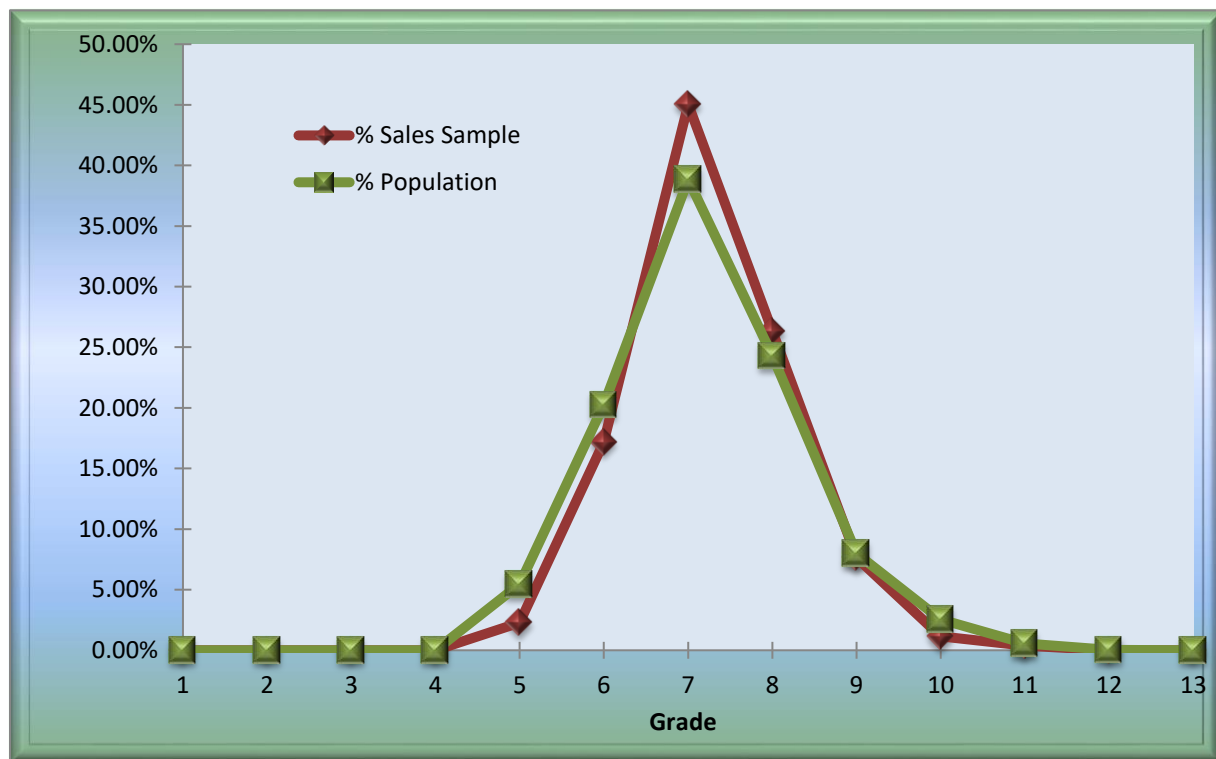
Building Grade

Sales

Grade	Frequency	% Sales Sample
5	6	2.29%
6	45	17.18%
7	118	45.04%
8	69	26.34%
9	20	7.63%
10	3	1.15%
11	1	0.38%
	262	

Population

Grade	Frequency	% Population
5	154	5.45%
6	573	20.27%
7	1,098	38.84%
8	687	24.30%
9	226	7.99%
10	72	2.55%
11	16	0.57%
12	1	0.04%
	2,827	



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



Results

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which available value estimate may be appropriate. This value estimate may be adjusted based on particular characteristics and conditions as they occur in the valuation area.

The assessment level target for all Residential areas in King County, including this area, is 0.90. The International Association of Assessing Officers recommends a range of 0.90 to 1.10. Due to rounding or other statistical influences the median for a particular area may be slightly above or below this target. The median assessment level for this area is 90.2% .

Application of these recommended values for the 2020 assessment year (taxes payable in 2020) results in an average total change from the 2019 assessments of -2.2%. This decrease is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2020 recommended values. This study benchmarks the prior assessment level using 2019 posted values (1/1/2019) compared to current adjusted sale prices (1/1/2020). The study was also repeated after the application of the 2020 recommended values. The results show an improvement in the COD from 11.04% to 9.69%.

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 100 Housing Profile



Grade 4/ Year Built 1983/ Total Living Area 560 SF



Grade 5/Year Built 1937/Total Living Area 870 SF



Grade 6/ Year Built 1923/ Total Living Area 1610 SF



Grade 7/ Year Built 1969/ Total Living Area 2870 SF



Grade 8/ Year Built 1996/ Total Living Area 1230 SF



Grade 9/ Year Built 1920/ Total Living Area 2320 SF



Grade 10/ Year Built 1991/ Total Living Area 3580 SF



Grade 11/ Year Built 1980/ Total Living Area 6260 SF



Grade 12/Year Built 1994/Total Living Area 5960 SF

Glossary for Improved Sales

Condition: Relative to Age and Grade

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

Residential Building Grades

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



USPAP Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP Standard 6. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, 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:
 - Jeff Holding, Alexander Pouliot, Cherie Crothamel, Shannon Crawford, Robert Persian, Avi Epstein, Danielle Tinning
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
 - Solomiya Bilyk
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation



08/13/2020

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

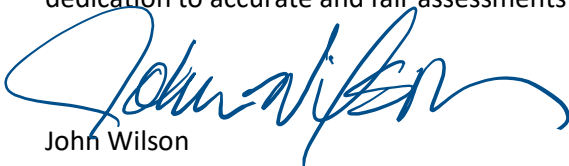
John Wilson Assessor

As we start preparations for the 2020 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, 2020 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

