Bridle Trails

Area: 068

Residential Revalue for 2024 Assessment Roll

King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

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

OFFICE (206) 296-7300 FAX (206) 296-0595
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 with 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. Additionally, I have provided a brief tutorial on our property assessment process. It is meant to provide you with background information about our process and the basis for your area assessments.

Fairness, accuracy, and transparency set the foundation for an 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 that every taxpayer is treated fairly and equitably.

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

In Service,

John Wilson
King County Assessor

How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

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

RCW 84.40.025 - Access to property

> For the purpose of assessment and valuation of all taxable property in each county, any real or personal property in each county shall be subject to visitation, investigation, examination, discovery, and listing at any reasonable time by the county assessor of the county or by any employee thereof designated for this purpose by the assessor.
>
> In any case of refusal to such access, the assessor shall request assistance from the department of revenue which may invoke the power granted by chapter 84.08 RCW.

How Are Property Sales Used?

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

How is Assessment Uniformity Achieved?

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

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

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

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

Requirements of State Law

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

Appraisal Area Reports

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

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

John Wilson
Assessor

Bridle Trails – Area 068

2024 Assessment Roll Year

Recommendation is made to post values for Area 068 to the 2025 tax roll:

Appraiser II: Brendon George — 6/27/2024 Date

NE District Senior Appraiser: Elizabeth Shirer — 7/1/2024 Date

Residential Division Director: Jeff Darrow — 7/3/2024 Date

This report is hereby accepted and the values described in the attached documentation for Area 068 should be posted to the 2025 tax roll.

Al Dams
John Wilson, King County Assessor — 7/9/24 Date

Executive Summary
Bridle Trails - Area 068
Physical Inspection

Appraisal Date: 1/1/2024

Previous Physical Inspection: 2018

Number of Improved Sales: 401

Range of Sale Dates: 1/1/2021 – 12/31/2023 Sales were time adjusted to 1/1/2024.

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2023 Value	$1,116,700	$825,700	$1,942,400			10.43%
2024 Value	$1,241,200	$870,900	$2,112,100	$2,290,900	92.4%	9.80%
$ Change	+$124,500	+$45,200	+$169,700			
% Change	+11.1%	+5.5%	+8.7%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2024 COD of 9.80% is an improvement from the previous COD of 10.43%. 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 068 is an older more heterogeneous area, and the COD threshold prescribed by the IAAO should be no more than 15%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2021 to 12/31/2023 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2024.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2023 Value	$1,113,400	$598,400	$1,711,800
2024 Value	$1,233,500	$623,800	$1,857,300
$ Change	+$120,100	+$25,400	+$145,500
% Change	+10.8%	+4.2%	+8.5%

Number of one to three unit residences in the population: 4,309

Physical Inspection Area:

State law requires that each property be physically inspected at least once during a six-year revaluation cycle. During the recent inspection of Area 068 – Bridle Trails, appraisers were in the area, confirming data characteristics, developing new valuation models and selecting a new value for each property for the assessment year. For each of the subsequent years, the previous property values are statistically adjusted during each assessment period. Taxes are paid on *total value*, not on the separate amounts allocated to land and improvements.

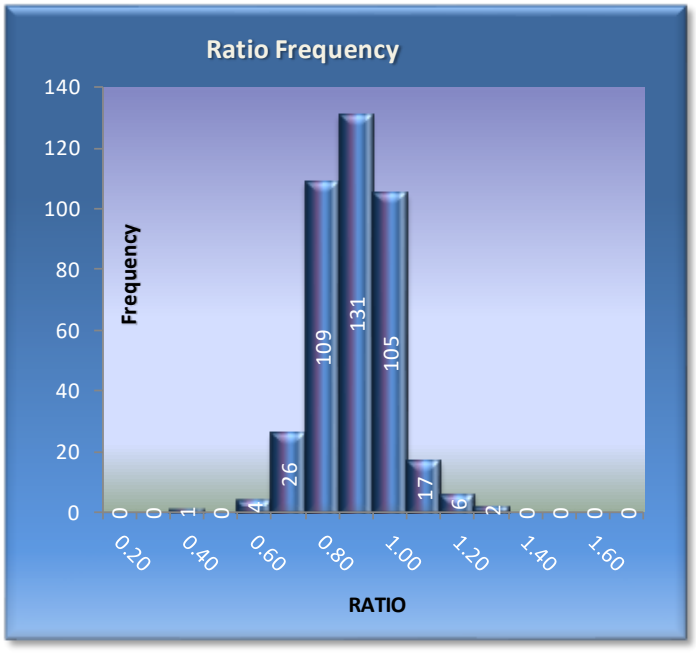
The current physical inspection analysis for Area 068 indicated a substantial change was needed in the allocation of the land and improvement value as part of the total. Land is valued as though vacant and at its highest and best use. The improvement value is a residual remaining when land is subtracted from total value.

Area 068 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

Pre-revalue ratio analysis compares time adjusted sales from 2021 through 2023 in relation to the previous assessed value as of 1/1/2024.

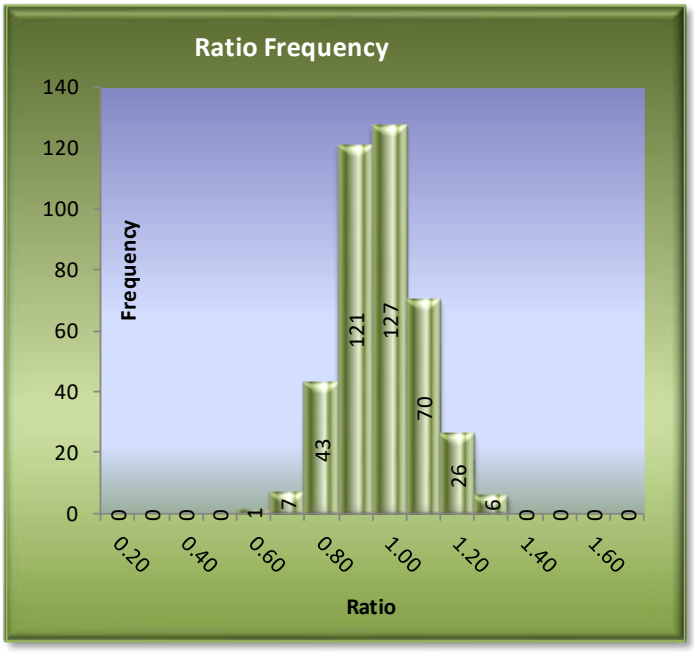
PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	401
Mean Assessed Value	1,942,400
Mean Adj. Sales Price	2,312,800
Standard Deviation AV	748,107
Standard Deviation SP	885,316
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.847
Median Ratio	0.842
Weighted Mean Ratio	0.840
UNIFORMITY	
Lowest ratio	0.310
Highest ratio:	1.219
Coefficient of Dispersion	10.43%
Standard Deviation	0.113
Coefficient of Variation	13.29%
Price Related Differential (PRD)	1.008
Price Related Bias (PRB)	0.07%



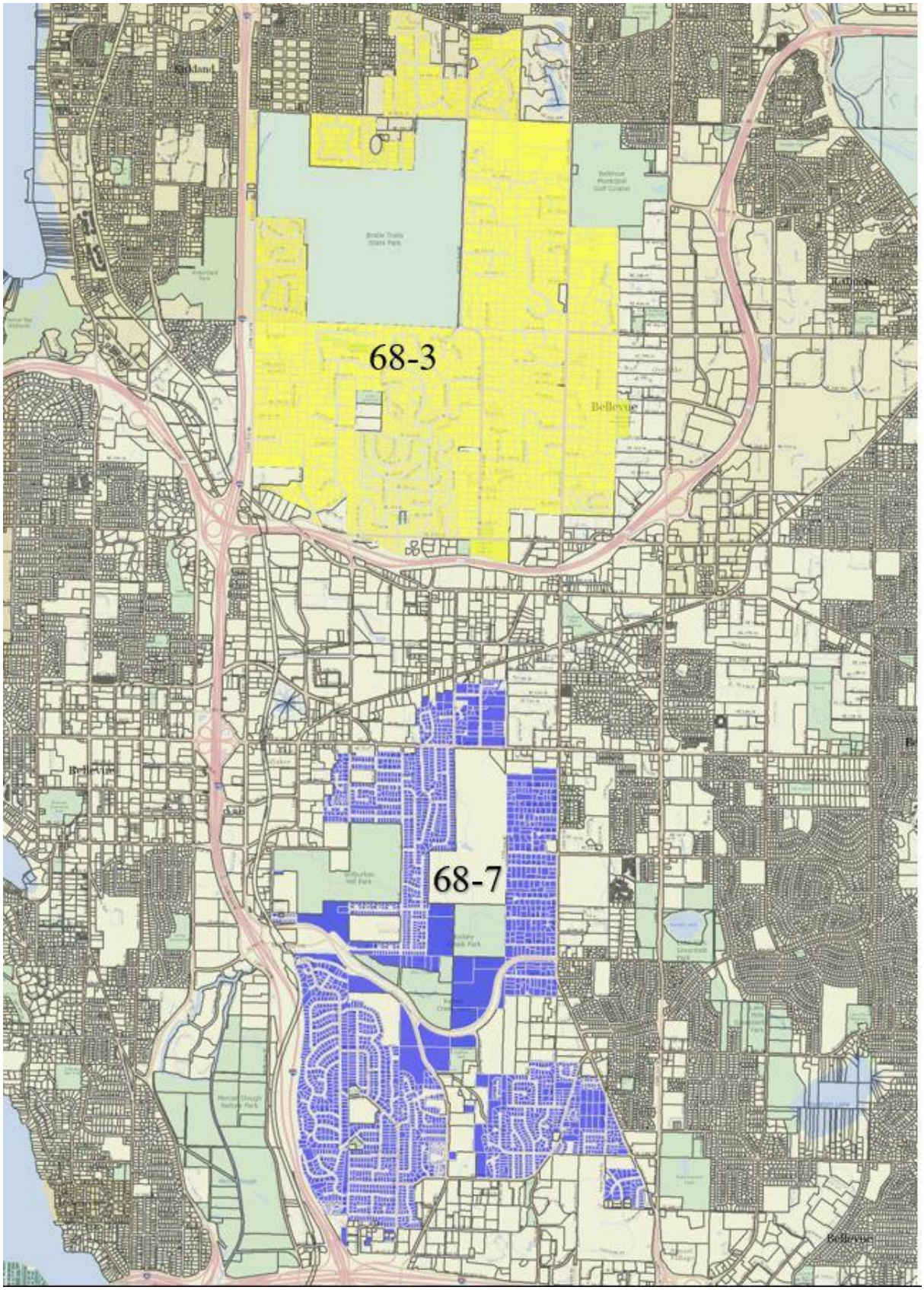
POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2021 through 2023 and reflects the assessment level after the property has been revalued to 1/1/2024.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	401
Mean Assessed Value	2,112,100
Mean Sales Price	2,312,800
Standard Deviation AV	734,419
Standard Deviation SP	885,316
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.929
Median Ratio	0.924
Weighted Mean Ratio	0.913
UNIFORMITY	
Lowest ratio	0.586
Highest ratio:	1.300
Coefficient of Dispersion	9.80%
Standard Deviation	0.114
Coefficient of Variation	12.32%
Price Related Differential (PRD)	1.017
Price Related Bias (PRB)	-4.98%



Area 068 Map



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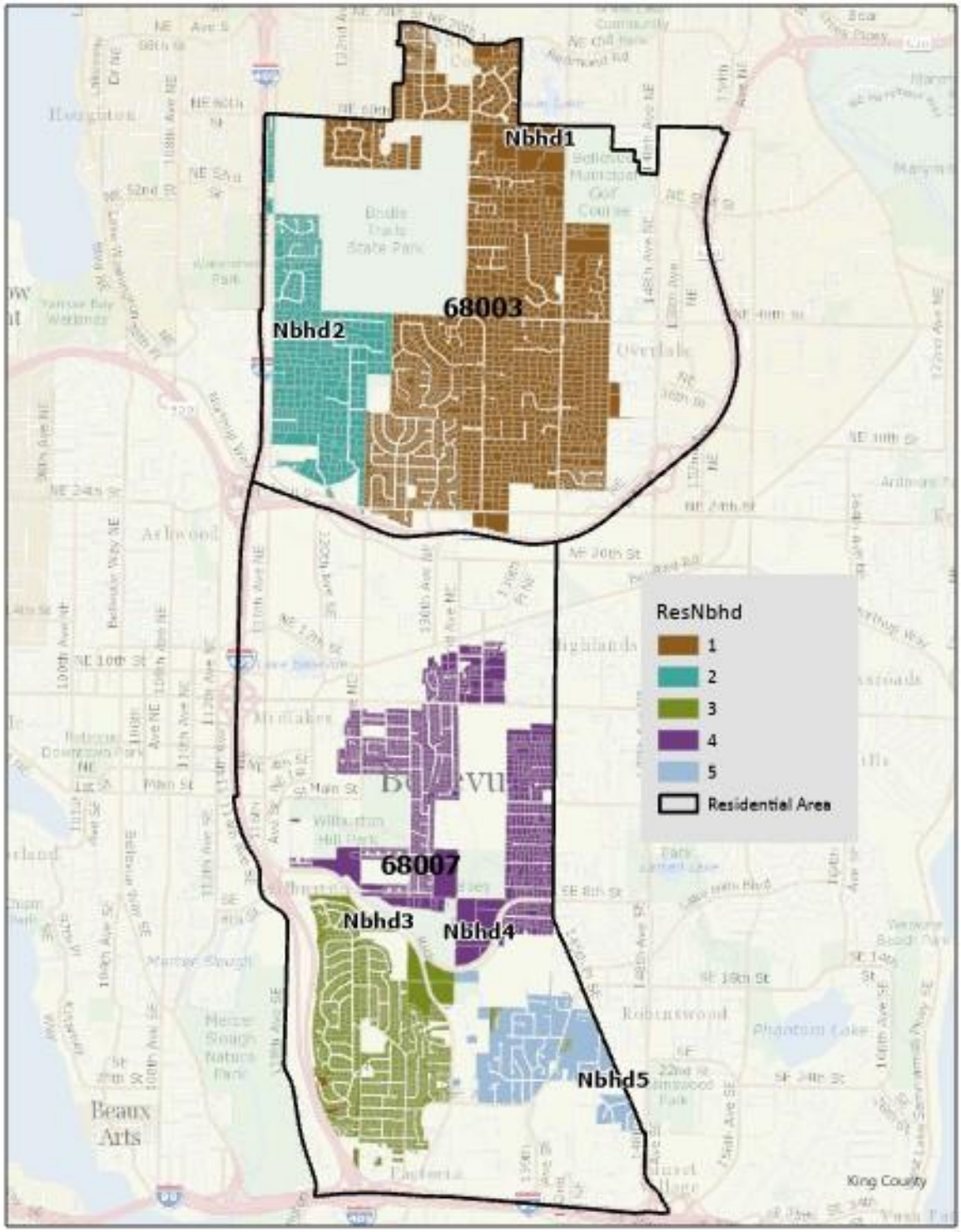
Neighborhood Map



Area Information

Name or Designation

Area 068 - Bridle Trails

Boundaries

Area 068 sits almost entirely within the City of Bellevue, with a small portion to the north and west of Bridle Trails State Park sited in the City of Kirkland. The area is bounded to the west by Interstate-405, to the north, roughly, by NE 70th Pl., to the south by Interstate-90, and to the east, roughly, by 148th Ave. NE/SE. Commercial and industrial land uses running through the Bel-Red Corridor separates the northern section of this area, identified as Sub Area 3, from the southern section, identified as Sub Area 7.

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 068 is located in the northeast portion of King County in north/central Bellevue. The area's location near the junctions of Interstate 90, State Route 520 and Interstate 405 makes this area desirable for commuters due to its proximity to both the Bellevue and Seattle Central Business Districts. Area 68 is made up of the Bridle Trails and Wilburton Neighborhoods. These two neighborhoods are separated by the commercial core east of Interstate 405. The area is well known for its mid-century modern homes, and urban equestrian estates around the Bridle Trails state park. In Bridle Trails, the ability to find large equestrian lots and riding trails close to the amenities associated with Bellevue is unique to this area. Due to the areas high land values and older housing stock, it has been targeted by builders and developers in recent years. Land characteristics that factored into assessed value are detailed at length further along in this report. However, lot size, neighborhood, views, topography, traffic nuisance, and golf course adjacency are some of the most significant and common land features that impact assessed values in Area 68.

Neighborhood 1- Is located South of NE 70th PL, primarily East of Bridal Trails State Park and North of 520. There are 1,714 parcels, out of which 59 are vacant. Most of the equestrian improvements are located within Neighborhood 1.

Neighborhood 2- Is located South of NE 60th St, East of I-405, and North of 520. There are 405 parcels, of which 29 are vacant.

Neighborhood 3 (WoodRidge) is located south of SE 8th St, East of I-405, West of Richards Rd, and North of I-90. There are 1,128 parcels, of which 44 are vacant. The majority of the view parcels in Area 68 are located within Neighborhood 3.

Neighborhood 4 (Belridge/Kelsey Creek)-is located south of NE 8th St, East of 118th Ave Se, West of 140th Ave NE, and primarily North of the Lake Hills Connector. There are 1,063 parcels, 49 of which are vacant.

Neighborhood 5- Is south of the Lake Hills Connector, East of Richards Rd, West of 145th Pl SE, and North of Bellevue College. There are 573 parcels, of which 26 are vacant.

Land Valuation

Vacant sales from 1/1/2021 to 12/31/2023 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2024.

Area 68 contains 4,883 parcels of which approximately 4.1% are vacant. Location, views, topography, lot size, zoning, and traffic are primary influences on land values. There were 52 land sales in this area in the last 3 years used to develop the land model for Area 68. These 52 sales included true vacant sites along with improved sales where it was the intention of the purchaser to remove the improvement. The Sales Comparison approach was utilized to determine land values and adjustments for land characteristics.

Land was valued using one of the following methods:
- Land Schedule (based on lot square footage)
- Plat Value (site value)

The predominant zoning in this area is single-family residential (R). The Bellevue single-family designations are R-1,R-1.8, R-2.5, R-3.5, R-4, R-5, and R-7.5. The Redmond single-family designations are R1. The Kirkland single-family designations are PLA 16, RS 8.5, RS 12.5, RS 35, RSX 35, RSX 7.2. The zone code number represents the number of dwelling units allowed per acre.
The multi-family residential designation is R-10, R20, and R-30.

Area 68 does not include any waterfront properties.

A typical 10,000-square-foot, non-view lot without any other adjustments has a land value of $987,000 to $1,234,000, depending on the neighborhood.

Based primarily on location, amenities and marketability, five neighborhoods were identified in Area

Land Model

Model Development, Description and Conclusions

The land model is composed of two components: the land schedule and the adjustment table. Data on lot size, zoning, location, topography, access, utilities, and views were considered while developing the land model. The sales comparison approach and appraisal judgment were used to determine land value. Tear-down sales were a major consideration in the development of the Area 68 land model. The adjustment table was developed through a matched-pair analysis of characteristics such as traffic, views, and golf course adjacency.

Appraiser judgment was applied where an exception was warranted.

For a complete list of sales in the Area, please visit eSales or Localscape.

The following base land schedule is used for single-site parcels. Valuations are continuous in relation to lot size and are not interpolated between established land values.

Land Value Model Calibration

Neighborhoods						
Acres	Square Feet	1	2	3	4	5
0.034	1,500	707,000	707,000	707,000	707,000	565,000
0.057	2,500	861,000	861,000	861,000	861,000	688,000
0.080	3,500	952,000	952,000	952,000	952,000	761,000
0.103	4,500	1,019,000	1,019,000	1,019,000	1,019,000	815,000
0.138	6,000	1,096,000	1,096,000	1,096,000	1,096,000	876,000
0.161	7,000	1,138,000	1,138,000	1,138,000	1,138,000	910,000
0.184	8,000	1,174,000	1,174,000	1,174,000	1,174,000	939,000
0.207	9,000	1,205,000	1,205,000	1,205,000	1,205,000	964,000
0.230	10,000	1,234,000	1,234,000	1,234,000	1,234,000	987,000
0.287	12,500	1,283,000	1,283,000	1,283,000	1,283,000	1,026,000
0.344	15,000	1,343,000	1,343,000	1,343,000	1,343,000	1,074,000
0.402	17,500	1,376,000	1,376,000	1,376,000	1,376,000	1,100,000
0.459	20,000	1,420,000	1,420,000	1,420,000	1,420,000	1,136,000
0.517	22,500	1,446,000	1,446,000	1,446,000	1,446,000	1,156,000
0.574	25,000	1,469,000	1,469,000	1,469,000	1,469,000	1,175,000
0.631	27,500	1,490,000	1,490,000	1,490,000	1,490,000	1,192,000
0.689	30,000	1,529,000	1,529,000	1,529,000	1,529,000	1,223,000
0.803	35,000	1,562,000	1,562,000	1,562,000	1,562,000	1,249,000
1	43,560	1,606,000	1,606,000	1,606,000	1,606,000	1,284,000
1.125	49,500	1,638,000	1,638,000	1,638,000	1,638,000	1,310,000
1.25	54,450	1,666,000	1,666,000	1,666,000	1,666,000	1,332,000
1.375	59,895	1,692,000	1,692,000	1,692,000	1,692,000	1,353,000
1.5	65,340	1,737,000	1,737,000	1,737,000	1,737,000	1,389,000
1.625	70,785	1,756,000	1,756,000	1,756,000	1,756,000	1,404,000
1.75	76,230	1,775,000	1,775,000	1,775,000	1,775,000	1,420,000
1.875	81,675	1,792,000	1,792,000	1,792,000	1,792,000	1,433,000
2	87,120	1,809,000	1,809,000	1,809,000	1,809,000	1,447,000
2.125	92,565	1,824,000	1,824,000	1,824,000	1,824,000	1,459,000
2.25	98,010	1,839,000	1,839,000	1,839,000	1,839,000	1,471,000
2.375	103,455	1,852,000	1,852,000	1,852,000	1,852,000	1,481,000
2.5	108,900	1,875,000	1,875,000	1,875,000	1,875,000	1,500,000
2.625	114,345	1,888,000	1,888,000	1,888,000	1,888,000	1,510,000
2.75	119,790	1,901,000	1,901,000	1,901,000	1,901,000	1,520,000
2.875	125,235	1,913,000	1,913,000	1,913,000	1,913,000	1,530,000
3	130,680	1,924,000	1,924,000	1,924,000	1,924,000	1,539,000
$28,750 per every 1/4 over 3 acres						

Area 68 Plat Values						
Major	**Plate Name**	SF	**Grade**	**Year built**	**Plat Value**	**Notes**
721571	RENAISSANCE	>1500	8	1996	774,000	
721571	RENAISSANCE	1500	8	1996	565,000	
756000	SARATOGA	<=4999	8-9	2000-2001	952,000	lots over 5000sf per schedule
330400	HIGHLANDS EAST	<=4799	7	1986-1987	735,000	lots over 4800sf per schedule

Area 68 Land Model Adjustments				
Adjacent Greenbelt			5%	
Adjacent Golf Course			10%	
Easements			0% to -10%	
Native Growth Protection Easement			0% to 5%	
Other Nuisance (typically commercial influence)			0% to -5%	
Powerlines			-5% to -20%	
Restricted Size/Shape			-5% to -25%	
Stream			0% to -20%	
Topography			0% to -35%	
Unbuildable			Rec -80%, non-use -90%	
Water Problems			-5% to -10%	
Wetland			0% to -90%	
Traffic		Moderate	-5% to -10%	
		High	-15%	
		Extreme	-25%	
Views				
	Fair	**Average**	**Good**	**Excellent**
Bellevue ("Other View")	N/A	10%	15%	20%
Seattle	N/A	0%	0%	5%
Olympics	N/A	5%	10%	15%
Territorial	N/A	5%	10%	15%
Cascades	N/A	5%	10%	15%
Lake Washington	5%	10%	15%	20%

***Only highest value view adjustment obtains in base land value percentage.**
***Positive and negative adjustments are added together for a net adjustment and applied to the base land value. The net adjustment is reflected in the base land value percentage.**
***Exceptions were handled on an individual basis. In all cases, appraiser judgment prevailed.**

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 1/1/2024.

The analysis of this area consisted of a systematic review of applicable characteristics that influence property values. In addition to standard physical property characteristics, the analysis showed That Homes located in the Bridewood Estates plat and Neighborhood 2 not located within Bridewood Estates were influential in the market.

Improved Parcel Total Value Model Calibration

Variable	Definition
AccyRcnldC	Accessory Cost New Less Depreciation
AgeC_Ren	Age or year renovated of the improvement
BaseLandC	2024 Adjusted Base Land Value
BldgRcnC	Building Reconstruction Cost New
BRIDGEWOOD_ESTATES	(Major=108564)
GoodYN	Condition=Good
Nghb2_non_bridgewood	Neighborhood 2 Major not equal to 108564
VGoodYN	Condition=Very Good

Multiplicative Model

(1-0.075) * EXP(1.61425560416286 + 0.0102130883022252 * AccyRcnldC - 0.273623762661849 * AgeC_Ren + 0.615009550856512 * BaseLandC + 0.414229927566367 * BldgRcnC - 0.144735692234679 * BRIDGEWOOD_ESTATES + 0.0443436593166057 * GoodYN - 0.0573184882339834 * Nghb2_non_bridgewood + 0.155863090356826 * VGoodYN) * 1000

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

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 4553 improved parcels in the population, 4014 parcels increased in value. They were comprised of 24 single family residences on commercially zoned land and 4529 single family residences or other parcels.

Of the vacant land parcels greater than $1,000, 48 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

EMV Exceptions NOT PROGRAMMED INTO EMV	
Imp cnt> 1	EMV Imp 1 + IMP 2 RCNLD + Base Land
Obsol> 0	(EMV-Base Land)*(100%-PcntObsolescence)+Base Land
Net condition>0	(EMV-Base Land)* PcntNetCondition+Base Land
Percent Complete	(EMV-Base Land)*PcntComplete+BaseLandVal
Total EMV< base land	Base Land + $1,000 Imp
Accy only	Base Land + Total RCNLD
Condition <= 2	Base Land + $1,000 Imp

Supplemental Models Programmed into EMV	
CHELSEA PARK (Major 154250)	EMV *.8
Grade 13	EMV*1.05
Grade 13.99	EMV*1.1

Physical Inspection Process

Effective Date of Appraisal: January 1, 2024
Date of Appraisal Report: June 27, 2024

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.

- Brendon George – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection, and report writing.
- Lauri Lemon – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Thomas Hults – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Jill Schmieder – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- David McCourt – 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 2023
5. Existing residences where the data for 2023 is significantly different than the data for 2024 due to remodeling
6. Parcels with improvement values, but no characteristics
7. Parcels with either land or improvement values less than $1,000 posted for the 2023 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 1/1/2021 to 12/31/2023 (at minimum) were considered in all analyses.
- Sales were time-adjusted to 1/1/2024.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standards 5 & 6.

Area 068 Market Value Changes Over Time

In a changing market, recognition of a sales trend to adjust a population of sold properties to a common date is required to allow for value differences over time. Market conditions prevalent in the last three years indicated that the best methodology for tracking market movement through time is a modeling technique using splines. Put simply, this is a way of drawing best fit lines through the data points in situations where there may be several different trends going on at different times. Splines are the use of two or more straight lines to approximate trends and directions in the market. Splines are best suited to react to the sudden market changes. To create larger and more reliable data sets for time trending, it was necessary in most instances to combine geographic areas that were performing similarly in the marketplace. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, **January 1, 2023**.

The time adjustment formula for **Error! Reference source not found.**r is:

(0.634345823889238-0.000745923435353413*((SaleDate<=44621)*SaleDate+(SaleDate>44621)*44621-45292)+0.000663508617553754*((SaleDate>=44621)*(SaleDate<=44849)*SaleDate+(SaleDate<44621)*44621+(SaleDate>44849)*44849-45292) 0.0000643278887143531*((SaleDate>=44849)*SaleDate+(SaleDate<44849)*44849-45292))/(0.634345823889238-0.000745923435353413*(-671)+0.000663508617553754*(-443))

For example, a sale of $600,000 on October 1, 2021, would be adjusted by the time trend factor of 0.988, resulting in an adjusted value of $592,800 ($600,000 * 0.988=$592,000)—truncated to the nearest $1000.

Area 068 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2021	1.230	23.0%
2/1/2021	1.203	20.3%
3/1/2021	1.178	17.8%
4/1/2021	1.150	15.0%
5/1/2021	1.124	12.4%
6/1/2021	1.096	9.6%
7/1/2021	1.070	7.0%
8/1/2021	1.042	4.2%
9/1/2021	1.015	1.5%
10/1/2021	0.988	-1.2%
11/1/2021	0.960	-4.0%
12/1/2021	0.934	-6.6%
1/1/2022	0.906	-9.4%
2/1/2022	0.879	-12.1%
3/1/2022	0.854	-14.6%
4/1/2022	0.878	-12.2%
5/1/2022	0.902	-9.8%
6/1/2022	0.927	-7.3%
7/1/2022	0.950	-5.0%
8/1/2022	0.975	-2.5%
9/1/2022	0.999	-0.1%
10/1/2022	1.023	2.3%
11/1/2022	1.033	3.3%
12/1/2022	1.030	3.0%
1/1/2023	1.028	2.8%
2/1/2023	1.026	2.6%
3/1/2023	1.023	2.3%
4/1/2023	1.021	2.1%
5/1/2023	1.019	1.9%
6/1/2023	1.016	1.6%
7/1/2023	1.014	1.4%
8/1/2023	1.012	1.2%
9/1/2023	1.009	0.9%
10/1/2023	1.007	0.7%
11/1/2023	1.005	0.5%
12/1/2023	1.002	0.2%
1/1/2024	1.000	0.0%

Sales Sample Representation of Population

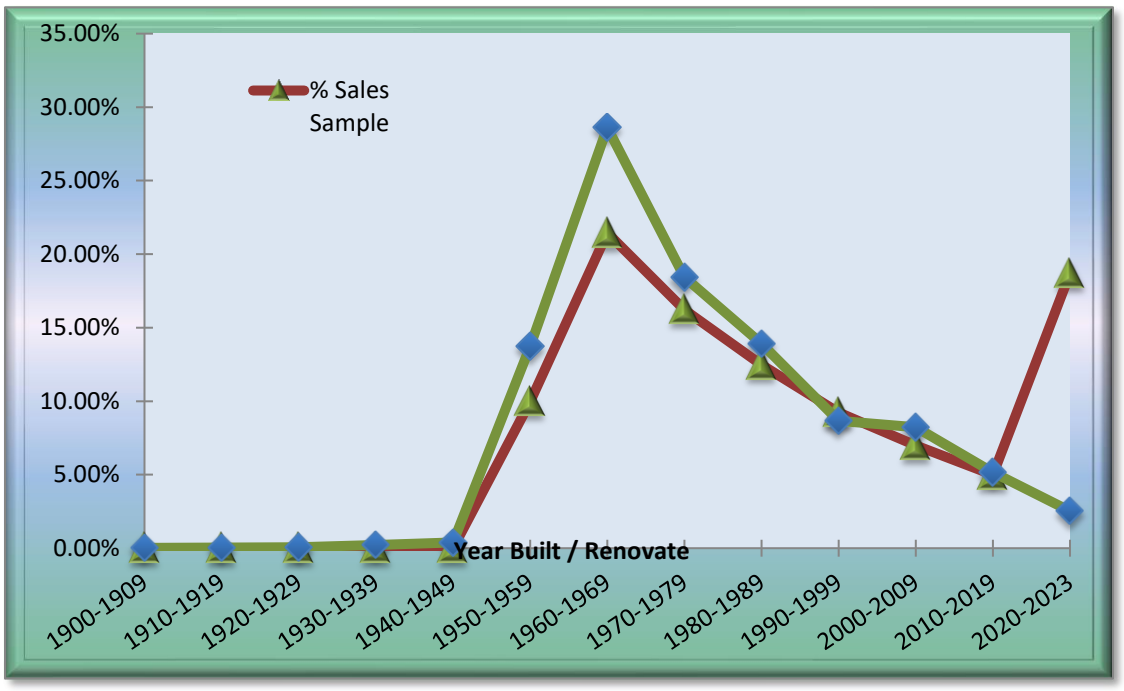
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	0	0.00%
1910-1919	0	0.00%
1920-1929	0	0.00%
1930-1939	0	0.00%
1940-1949	0	0.00%
1950-1959	40	9.98%
1960-1969	86	21.45%
1970-1979	65	16.21%
1980-1989	50	12.47%
1990-1999	37	9.23%
2000-2009	28	6.98%
2010-2019	20	4.99%
2020-2023	75	18.70%
	401	

Population

Year Built/Ren	Frequency	% Population
1900-1909	1	0.02%
1910-1919	2	0.05%
1920-1929	3	0.07%
1930-1939	9	0.21%
1940-1949	17	0.39%
1950-1959	592	13.74%
1960-1969	1,233	28.61%
1970-1979	794	18.43%
1980-1989	599	13.90%
1990-1999	373	8.66%
2000-2009	355	8.24%
2010-2019	222	5.15%
2020-2023	109	2.53%
	4,309	



Sales of new homes built over the last few years are overrepresented 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

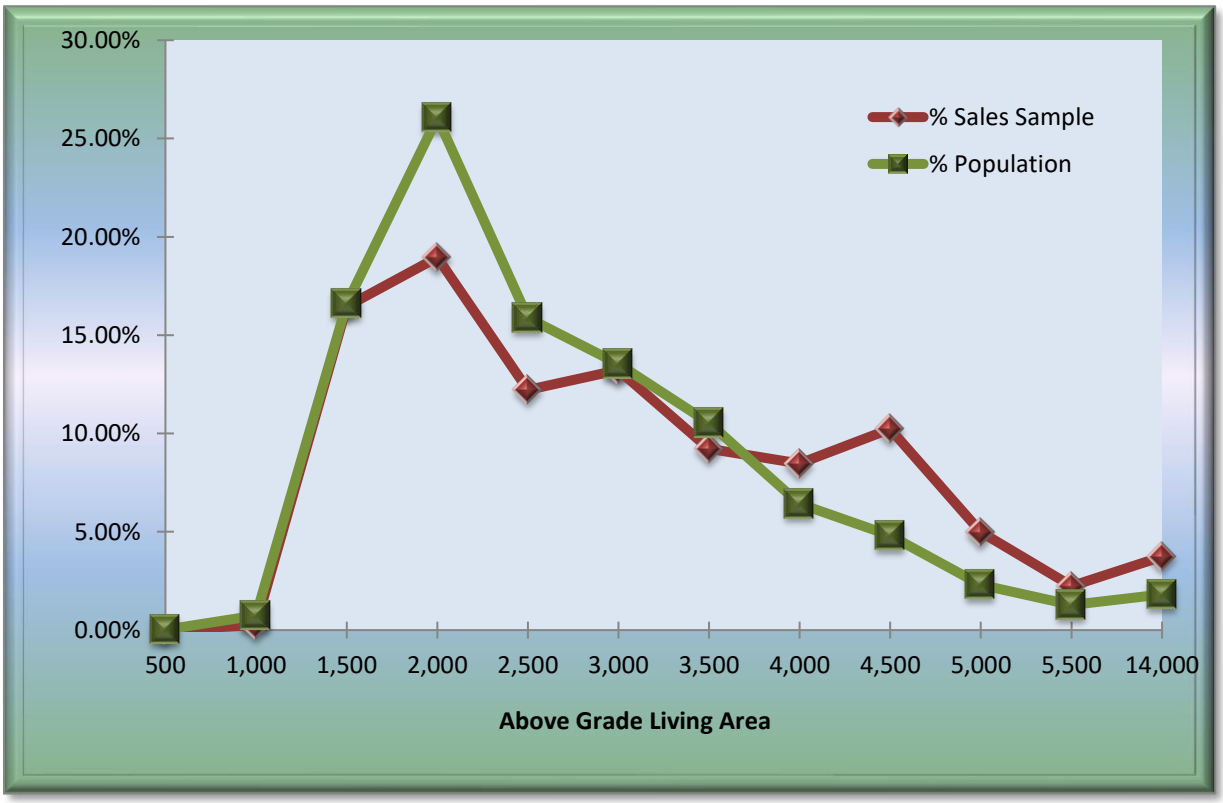
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	1	0.25%
1,500	66	16.46%
2,000	76	18.95%
2,500	49	12.22%
3,000	53	13.22%
3,500	37	9.23%
4,000	34	8.48%
4,500	41	10.22%
5,000	20	4.99%
5,500	9	2.24%
14,000	15	3.74%
	401	

Population

AGLA	Frequency	% Population
500	1	0.02%
1,000	32	0.74%
1,500	716	16.62%
2,000	1,123	26.06%
2,500	684	15.87%
3,000	583	13.53%
3,500	454	10.54%
4,000	277	6.43%
4,500	207	4.80%
5,000	99	2.30%
5,500	55	1.28%
14,000	78	1.81%
	4,309	



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

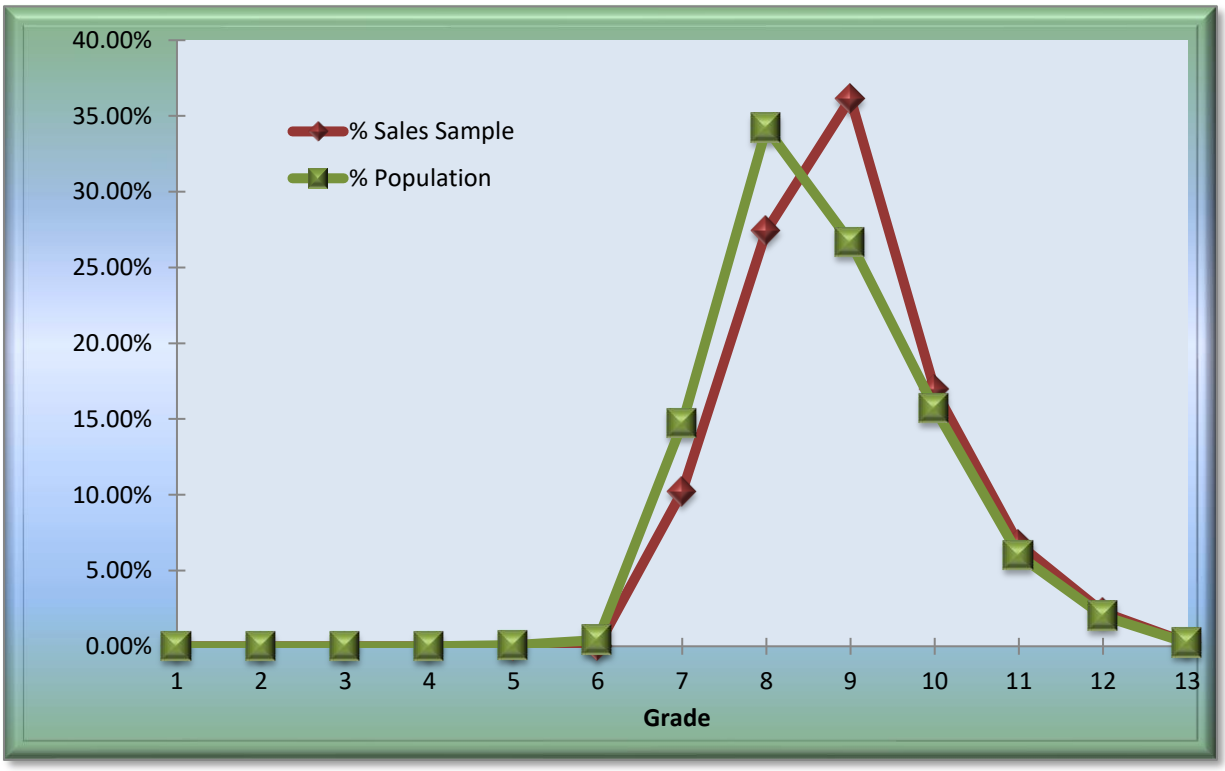
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	0	0.00%
7	41	10.22%
8	110	27.43%
9	145	36.16%
10	68	16.96%
11	27	6.73%
12	9	2.24%
13	1	0.25%
	401	

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	3	0.07%
6	18	0.42%
7	633	14.69%
8	1,474	34.21%
9	1,149	26.67%
10	677	15.71%
11	259	6.01%
12	86	2.00%
13	10	0.23%
	4,309	



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

Results

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

The assessment level target for all Residential areas in King County, including this area, is 0.925. The International Association of Assessing Officers recommends a range of 0.90 to 1.10. Due to rounding or other statistical influences the median for a particular area may be slightly above or below this target. The median assessment level for this area is 92.4% .

Application of these recommended values for the 2024 assessment year (taxes payable in 2025) results in an average total change from the 2023 assessments of +8.5%. This increase is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2024 recommended values. This study benchmarks the prior assessment level using 2023 posted values (1/1/2023) compared to current adjusted sale prices (1/1/2024). The study was also repeated after the application of the 2024 recommended values. The results show an improvement in the COD from 10.43% to 9.8%.

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 68 Housing Profile

Grade 6/ Year built 1950/ Total Living Area 2,120

Grade 7/ Year Built 1967/ Total Living Area 1,420

Grade 8/ Year built 1984/ Total Living Area 1,590

Grade 9/ Year built 2012/ Total Living Area 2,300

Grade10/ Year built 1990/ Total Living Area 3,120

Grade11/ Year built 1999/ Total Living Area 4,820

Grade12/ Year built 2018/ Total Living Area 6,400

Grade13/ Year built 2021/ Total Living Area 10,120

Glossary for Improved Sales

Condition: Relative to Age and Grade

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

Residential Building Grades

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

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

> *All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.*
>
> *An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.*

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.

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.

- 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:

  Lauri Lemon- Appraiser I: Data collection, Sales verification, Appeals Response/Review, Appeal Hearing Attendance, Land and Total Valuation, New Construction Evaluation

  Thomas Hults – Appraiser I: Data collection, Sales verification, Appeals Response/Review, Land and Total Valuation, New Construction Evaluation

  Jill Schmieder – Appraiser I: Data collection, Sales verification, Appeals Response/Review, Appeal Hearing Attendance, Land and Total Valuation, New Construction Evaluation

  David McCourt – Appraiser I: Data collection, Sales verification, Appeals Response/Review, Land and Total Valuation, New Construction Evaluation

- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.

- To the best of my knowledge the following services were performed by me within the subject area in the last three years:

  Brendon George: Annual Up-Date Model Development and Report Preparation, Data Collection, Data collection, Sales Verification, Appeals Response Preparation/Review, Physical Inspection Model Development and Report Preparation, Land and Total Valuation, New construction Evaluation.

6/27/2024

Appraiser II — Date

King County

Department of Assessments
King County Administration Bldg.
201 S. Jackson St., Room 708, KSC – AS – 0708
Seattle, WA 98104
(206) 296-7300 FAX (206) 296-0595
Email: assessor.info@kingcounty.gov

John Wilson
Assessor

As we start preparations for the 2024 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 the 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 for the entire population.
- Time adjust sales to January 1, 2024, 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, the 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
King County Assessor