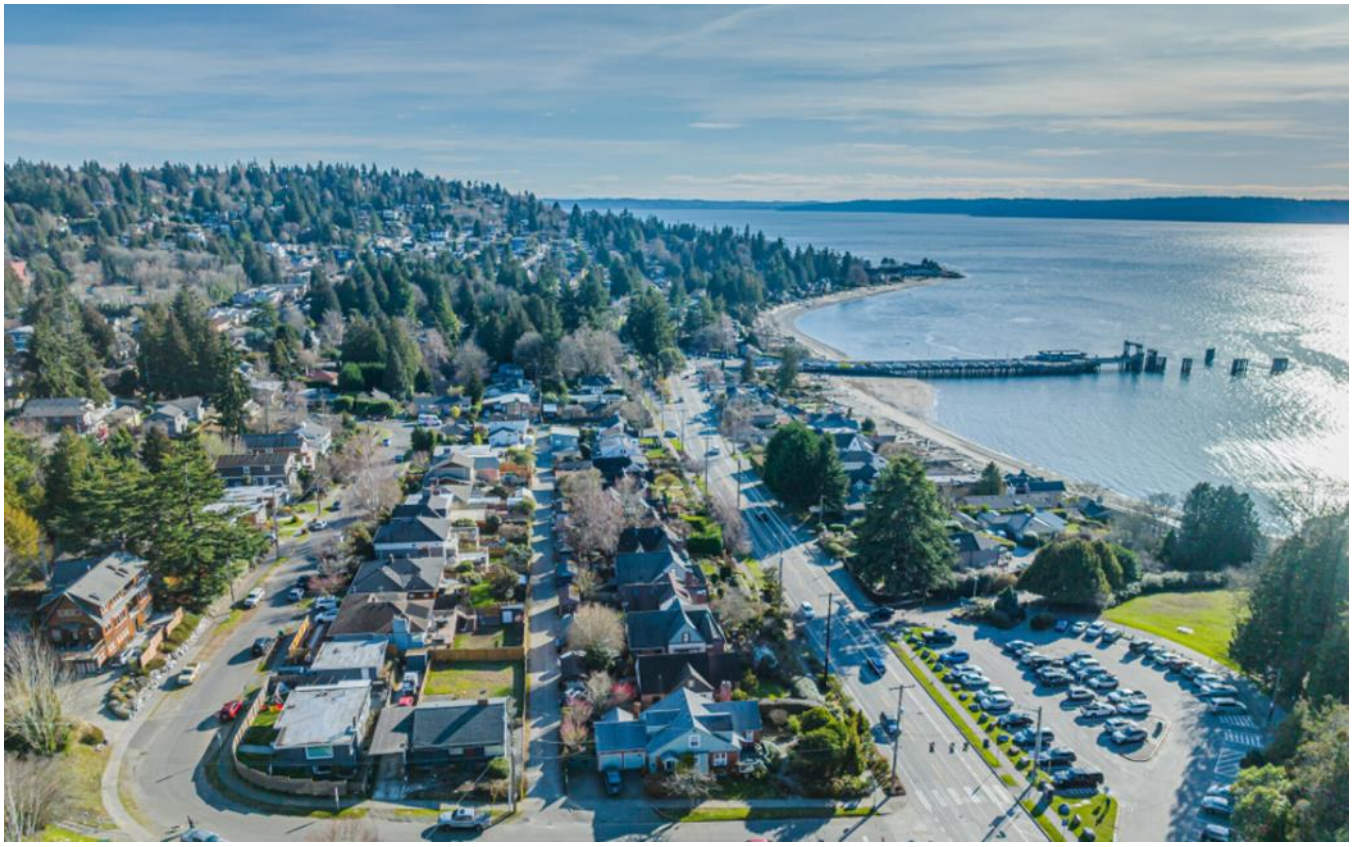
Fauntleroy

Area: 017

Residential Revalue for 2024 Assessment Roll



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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

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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 are found in 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 Street Center
201 S. Jackson St., KSC-AS-0708
Seattle, WA 98104

John Wilson
Assessor

Fauntleroy – Area 017

2024 Assessment Roll Year

The recommendation is made to post values for Area 017 to the 2025 tax roll:

Appraiser II: Jennifer Lizotte	9/20/2024 Date
WC District Senior Appraiser: Adam Neel	9/23/2024 Date
Residential Division Director: Jeff Darrow	9/23/2024 Date

This report is hereby accepted, and the values described in the attached documentation for Area 017 should be posted to the 2025 tax roll.

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

Executive Summary
Fauntleroy - Area 017
Physical Inspection

Appraisal Date: 1/1/2024

Previous Physical Inspection: 2018

Number of Improved Sales: 473

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	$378,900	$405,800	$784,700			8.75%
2024 Value	$474,500	$376,800	$851,300	$919,900	93.0%	8.54%
$ Change	+$95,600	-$29,000	+$66,600			
% Change	+25.2%	-7.1%	+8.5%			

The 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 8.54% is an improvement from the previous COD of 8.75%. The lower the COD, the more uniform are the predicted assessed values. Refer to the table on page 3 of this report for more details about COD thresholds. Area 017 is a more heterogenous 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 analyses. Sales were time-adjusted to 1/1/2024.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2023 Value	$423,800	$413,000	$836,800
2024 Value	$528,200	$379,000	$907,200
$ Change	+$104,400	-$34,000	+$70,400
% Change	+24.6%	-8.2%	+8.4%

Number of one to three-unit residences in the population: 4,852

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 017 – Fauntleroy, 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 017 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 the total value.

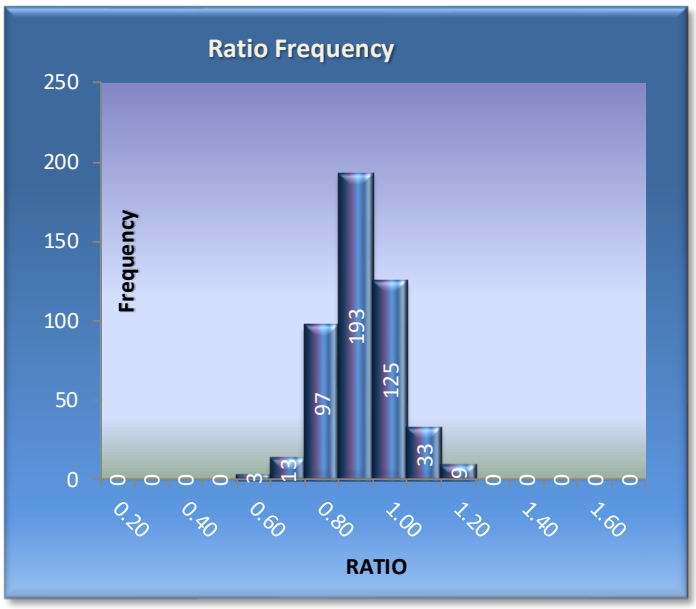
The modified ADU guidelines have encouraged both attached and detached additional dwelling units, even in single-family residential zoning. Most of the parcels in Area 17 have already been developed, and there is a shortage of vacant land for future development. Therefore, builders purchase older and smaller homes, tear them down, and then build new single-family residences, townhomes, and higher-density structures such as apartment buildings. In the past several years, new single-family residences and townhomes have sold soon after they were built due to the higher demand for properties within the area. This increased demand for Seattle housing has produced higher prices for land acquisition

Area 017 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 1/1/2023.

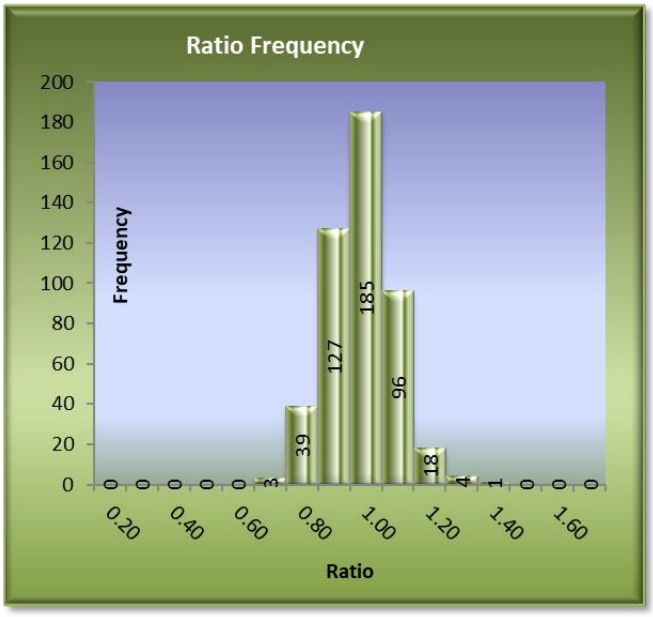
PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	473
Mean Assessed Value	784,700
Mean Adj. Sales Price	919,900
Standard Deviation AV	280,960
Standard Deviation SP	373,959
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.869
Median Ratio	0.868
Weighted Mean Ratio	0.853
UNIFORMITY	
Lowest ratio	0.554
Highest ratio:	1.160
Coefficient of Dispersion	8.75%
Standard Deviation	0.097
Coefficient of Variation	11.16%
Price Related Differential (PRD)	1.018
Price Related Bias (PRB)	-6.20%



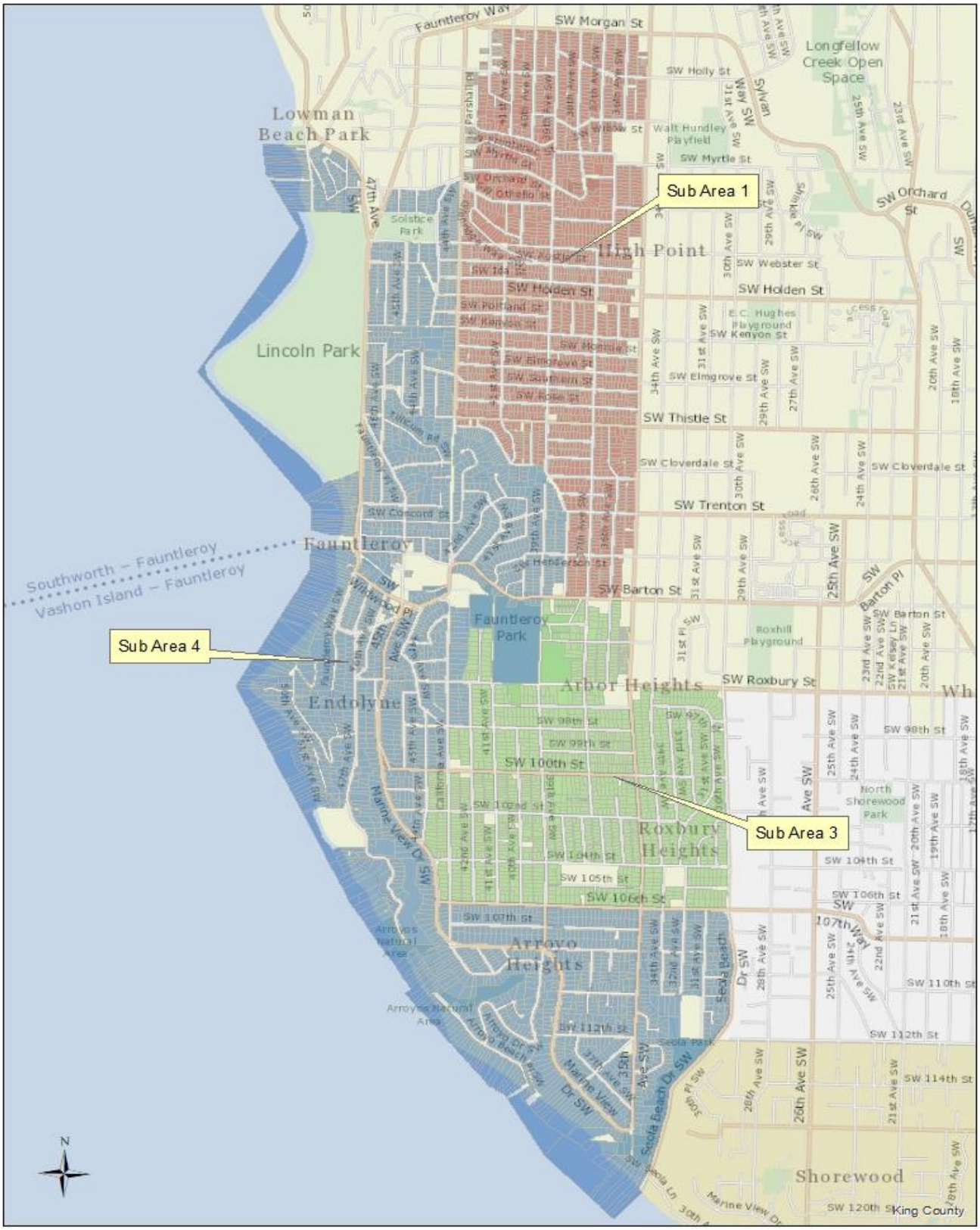
POST-REVALUE RATIO ANALYSIS

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)	473
Mean Assessed Value	851,300
Mean Sales Price	919,900
Standard Deviation AV	332,287
Standard Deviation SP	373,959
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.935
Median Ratio	0.930
Weighted Mean Ratio	0.925
UNIFORMITY	
Lowest ratio	0.609
Highest ratio:	1.301
Coefficient of Dispersion	8.54%
Standard Deviation	0.103
Coefficient of Variation	11.00%
Price Related Differential (PRD)	1.011
Price Related Bias (PRB)	-1.97%



Area 017 Map



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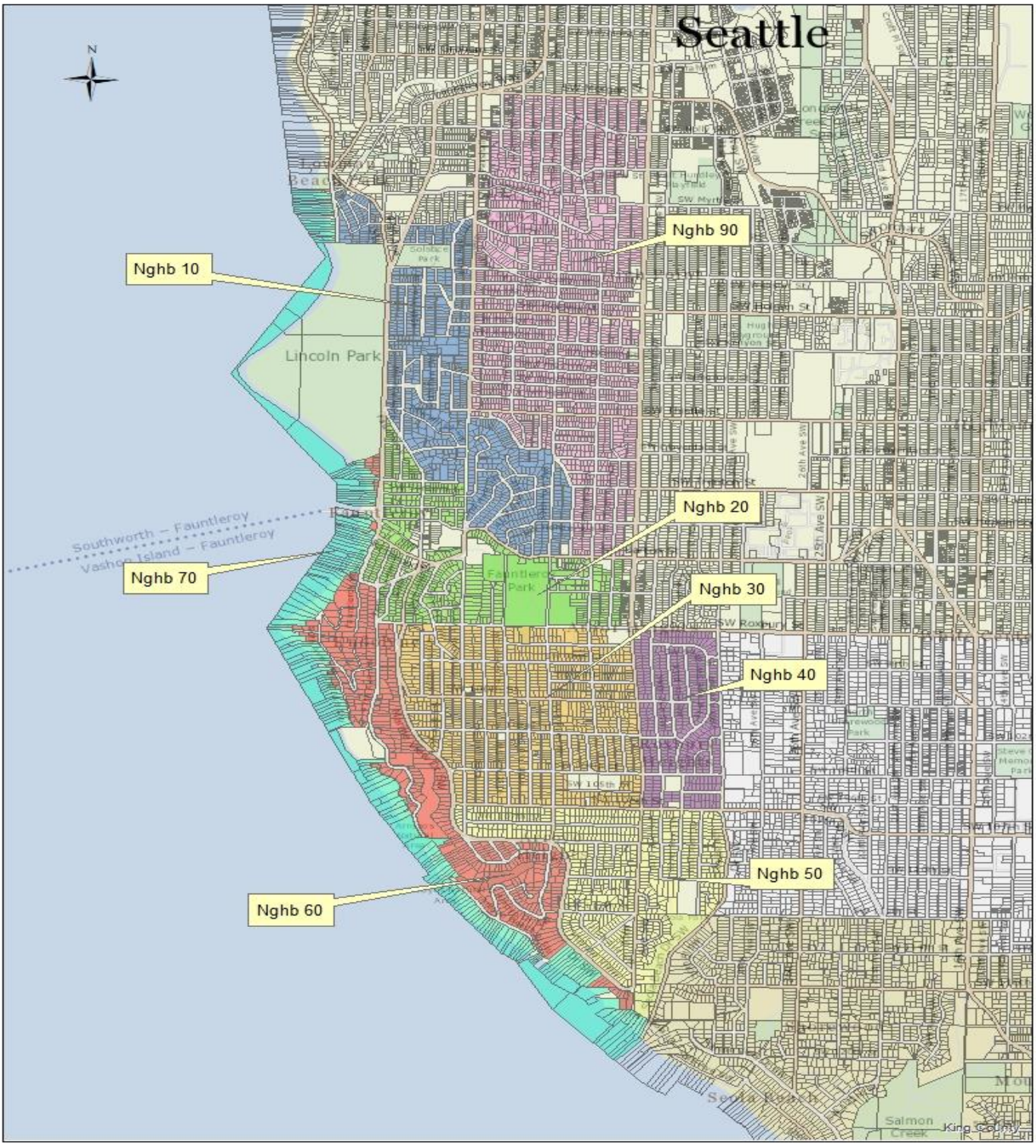
Neighborhood Map



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Area Information

Name or Designation

Area 017 - Fauntleroy

Boundaries

The area boundaries are irregular; The Northern boundary is SW Morgan Street; The Eastern boundary begins at 35th Ave SW in the northern portion of the area and gradually works easterly towards 30th Ave SW and Seola Beach Dr. SW in the Southern portion of the area. The Southern and Western boundaries are 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 017, Fauntleroy, is located in southwest portion of West Seattle. This area includes market districts of Fauntleroy, Arbor Heights and West of Marine Drive.

There is good access to downtown Seattle, highway 99, and I-5 via the West Seattle Freeway. In addition, the area is near business and commercial centers, including the Morgan Street Junction, Westwood Town Center, and the West Seattle Junction. It also contains Lincoln Park with its wooded areas and beaches. There are several miles of waterfront parks and beaches that outline the northern and western perimeter providing recreational amenities.

This area includes waterfront and view areas along the Puget Sound. Located near the water are numerous high quality homes, together with homes with topography issues and excellent views from along the hillsides. Homes located further from the water are typically smaller and of lesser quality. In order to maximize the highest and best use, new construction is typically higher in quality as vacant land is scarce. This area also has experienced denser building construction in the form of Townhomes.

Though there have been slide concerns in this area in the past; most slide issues appear to have been remedied with the land stabilized through retention walls or other means. The cost of these land stabilization efforts appears economically feasible due to a strong demand for water, mountain, and city views. The City of Seattle has designated areas that would be considered steep slope, potential slide areas, and /or Environmentally Critical Areas (ECA). New development has been occurring in these areas but must comply with ECA restrictions.

Area 17 is comprised of three subareas. Historically, the subarea boundaries have been based on geographical locations that are naturally separated by major arterials, as well as, by population size to facilitate the workloads for the appraisal teams.

Subarea 1 is located in the northeast portion and contains neighborhood 90. Homes in this area enjoy somewhat close access to Lincoln Park. The area is interspersed with new construction, with lots becoming available through teardowns. Approximately 33% of the homes in this neighborhood enjoy Puget Sound views. Less than 22% are impacted by topography. Homes along 35th Ave SW and Fauntleroy Way SW are impacted by traffic noise.

Subarea 3 is located between subareas 1 and 4. This subarea contains neighborhoods 30, 40, and a portion of 20. Most homes in this area do not have views, with the exception of properties along and nearby Marine View Drive SW, which have up to Excellent Puget Sound views. There are some minor topography issues in this area.

Subarea 4 stretches from north to south along the Puget Sound and includes neighborhoods 10, 20, 50, 60, and 70. This is the most diverse subarea in terms of construction quality and year built. It includes many view homes which have also have topography issues. All waterfront properties are located in subarea 4. Many of the properties in the area have varying degrees of Puget Sound views. Homes along Fauntleroy Way SW are impacted by intermittent traffic influences from the nearby Fauntleroy Ferry Terminal.

Based primarily on location and building grade, 8 neighborhoods have been identified within Area 17. While these neighborhoods tend to be distinct, there is no clear boundary between them; rather gradual differences that increase with distance. These areas have been assigned neighborhood codes primarily as a means of identifying the different land values within them.

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 17 contains 6,593 parcels, of which approximately 4% are vacant. Location, views, zoning, topography, lot size, and traffic are primary influences on land values. They generally range in size from 751 sf to 2.51 acres. Area 17 had 19 vacant land sales available for analysis in the last three years. Of these, 3 were true vacant sales, all single-family zoned (NR*). The Sales Comparison approach was utilized to determine land value which was supplemented by the analysis of allocated land values from improved properties. Tear-down sales were also analyzed as supporting evidence, as this is the primary source for new construction sites in the area. There were 12 tear-down sales; these included 4 multi-parcel sales (2 sales each comprised of 2 parcels). Four potential tear-down sales were also considered in the analysis. There were no land sales with multi-family or neighborhood commercial zoning, values for these non-single family zonings were determined by an analysis of abstraction and allocated land values from improved properties in these areas.

This area has a wide diversity of zoning. The predominant zoning is single-family residential (NR1, NR2, NR3*, & RSL). There are also low-rise multi-family designations that allow higher-density development (LR1*, LR2*, LR2 RC*, and LR3*); a majority of these have been developed as townhouses. It has been the trend for the last several years for parcels in this type of zoning to be segregated to allow for townhouse development. While these designations allow for different site sizes per unit it was discovered during the analysis of the sales that actual development differed from what the zoning states. Due to different caveats in the zoning code, some sites were developed to a higher density, and some were not. There did not seem to be a distinction between sale prices of the differing multi-family zoning designations.

There are only 27 improved residential parcels on commercial zoning scattered throughout this area. Heavily influenced by its zoning and surrounding commercial activity, special attention and consideration was given on a parcel basis for its potential for commercial use. Residential commercial zoning codes consist of NC1-40, NC2-55, and NC2P-55.

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

Actual lot square footage was rounded down to the next Land Schedule grouping. Thus, a 5,200 SF lot would go to the 5,000 SF level on the table. Atypical lots, parcels smaller than 1,000 SF, and lots larger than the enclosed table were valued per appraiser's judgment.
A typical Single-Family (NR1, NR2, NR3*, RSL) zoned, non-view 6,000 square-foot lot has a base land value of $429,000 to $477,000 based on neighborhood location.

Multi-Family/Commercial Zoning (Excluding Townhouse Plats)
A separate analysis was done for land other than single-family zoning. Though typically townhouse parcels, this analysis included LR1*, LR2*, LR3*, and various commercial-zoned properties where the highest and best use has been determined to be residential use. This analysis resulted in a land table based upon square footage as well as the number of buildable sites available from the original lot.

Adjustments for neighborhood, views, traffic, etc. were done in the same manner as single-family zoned properties.

The actual lot square footage was rounded down to the next land schedule grouping. Thus, a 4,200 square foot, Multi-Family/ Residential Commercial zoned lot would go to the 4,000 square foot level on the land table.
A typical Multi-Family (LR1*, LR2*, LR2 RC*, LR3*, NC1-40, NC2-55, and NC2P-55); zoned, non-view 5,000 square foot lot has a base land value of $532,000 based on neighborhood location.

Townhouse Plats
A separate analysis was done for townhouse improved properties. Although the lots varied in size no adjustments were made for size as the larger lots typically had parking pads or ingress/ egress paths or driveways. Adjustments for views and traffic considerations, etc. were done in the same manner as single-family zoned properties. Adjustments were made for the neighborhood for Townhouse parcels. A typical non-view, Townhouse parcel has a base land value ranging from $250,000 to $275,000 based on neighborhood location.

The City of Seattle has revised virtually all the multi-family zoning to include “Mandatory Affordable Housing” (MHA) requirements. MHA requires most new construction to include affordable housing or for the developer to contribute to a city fund for affordable housing. The RSL (residential small lot) zoned parcels have also been revised to include MHA coding. According to the City of Seattle Zoning definitions, RSL parcels with the MHA coding may also be required to participate in providing affordable housing. The MHA zoning is denoted with a suffix of (M), (M1), or (M2). The MHA suffix determines the payment or performance amount.

It is too early to determine what impact the new zoning regulations will have on property values. However, when affordable housing is included in the site development the density limits for most projects are increased, or unlimited depending on the type of project being developed, the zoning, and the MHA suffix.

Green building also affects development standards in multifamily zones. Developers may voluntarily meet a green building standard in exchange for additional development capacity, such as extra floor area or height. Developments must demonstrate adherence to the LEED, Built Green, Passive House, Living Building Challenge, or Evergreen Sustainable Development certification program. For more information regarding City of Seattle zoning please refer to the City of Seattle zoning website: http://www.seattle.gov/sdci/codes/codes-we-enforce-(a-z)/zoning

All parcels were coded for topography based upon GIS analysis of King County topography contours overlay and city of Seattle overlays. Parcels in which topography was coded were analyzed to determine if an adjustment was needed. Topography issues can cause a reduction in values by either reducing the site’s utility or by significantly increasing the costs to develop the parcel into a building site. Those parcels in which topography has a negative impact on values were adjusted from -5% to -95% or an effective lot size was considered for loss of utility (based on sales and appraiser judgment).

Land Model

Model Development, Description, and Conclusions

A total of 19 vacant land and teardown sales from Area 17 were used to derive land values. 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. Teardown sales were a major consideration in the development of the Area 17 land model.

Based primarily on location and building grade, 8 neighborhoods have been identified within Area 17. While these neighborhoods tend to be distinct, there is no clear boundary between them; rather gradual differences that increase with distance. These areas have been assigned neighborhood codes primarily as a means of identifying the different land values within them. A map of these neighborhoods is included in this report.

Parcels improved with townhouse dwellings have received an additional neighborhood coding in the last place digit of the neighborhood code. Only townhouses have this coding. This coding is for the parcel's position within the plat as an end unit, middle unit, or stand-alone unit, and will be described in more detail in the land value model calibration portion.

Neighborhoods

Homes in neighborhood 10 enjoy close access to Lincoln Park. The majority were built in the 1950's to the 1960's. They are typically Grade 7's and 8's, though Grades from 5 to 11 are represented in this neighborhood. The area is interspersed with new construction, with lots becoming available through tear-down or mitigation on slope-impacted sites. Approximately 60% of the homes in this neighborhood enjoy Puget Sound views. Approximately 41% are impacted by topography. Homes along Fauntleroy Way SW are impacted by intermittent traffic influences from the nearby Fauntleroy Ferry Terminal.

Similar to Neighborhood 10, homes in neighborhood 20 also enjoy close access to Lincoln Park. Homes are typically from the 1950's and 1960's. They are typically Grade 7's and 8's, though there are Grades ranging from 4 up to 10 represented. As with Neighborhood 10 new construction is taking place on lots becoming available through houses being torn down. Approximately 40% of the homes in this neighborhood enjoy Puget Sound views. Approximately 20% are impacted by topography. Homes along Fauntleroy Way, as well as along SW Barton Street are impacted by intermittent traffic influences from the nearby Ferry Terminal. The steep and wooded ravine of Fauntleroy Park runs through a portion of Neighborhood 20.

Homes in Neighborhood 30 are typically from the 1940's to the 1960's. They are typically grade 6's and 7's and go up to Grade 10. The vast majority of the homes in this area do not have views with the exception of properties along and nearby Marine View Drive SW which have up to Excellent Puget Sound Views. Approximately 4% of properties are impacted by topography in this neighborhood.

Homes in neighborhood 40 are typically built in the 1940's and are Grade 6. There are some minor topography issues in this neighborhood and if there is any view, it is typically territorial.

Homes in neighborhood 50 have been built in the 1940's through 1960's with the 1940's being slightly predominant. Homes are typically Grade 7's or 8's with a range of Grades 5 to 11. Similar to

Neighborhood 30; most homes in this area do not have views with the exception of properties along and nearby Marine View Drive which have up to Excellent Puget Sound Views.

Neighborhood 60 includes homes built from the early 1900's to new construction. There is a small clustering around the 1950's but overall, the distribution is scattered along this parameter. Grades range between 4 to 12 but are most typically grade 8. Nearly 88% of the improved properties are coded with a Puget Sound View. Approximately 68% of the properties are impacted by topography.

Neighborhood 70 is located East of Neighborhoods 10 and 60, either North or South of Lincoln Park and includes the waterfront properties along the Puget Sound. These properties enjoy predominantly low bank Puget Sound waterfront with a small area of medium and high bank sites. Improvements along the waterfront range from 5 to 13 with a number of higher grade homes grouped at prime locations. Mansion quality homes can be found along the most desirable waterfront lots. Waterfront land values were based on the dry lot square footage plus a waterfront footage adjustment. The upland value was determined per the land table plus a waterfront adjustment which is calculated by multiplying the waterfront footage times the waterfront dollar per foot adjustment. No view adjustment was applied to the uplands portion as this was considered in the waterfront footage adjustment.

Homes in Neighborhood 90 enjoy close access to Lincoln Park. Homes are typically from the 1940's to the 1950's. They are typically Grade 7's and 8's, though there are Grades from 5 to 11 represented in this neighborhood. The area is interspersed with new construction with lots becoming available due to tear downs. Approximately 29% of the homes in this neighborhood enjoy Puget Sound views. Approximately 15% are impacted by topography. Homes along 35th Ave SW are impacted by traffic noise.

Land Value Model Calibration

Single Family Land Schedule	
Lot Size	Value
1	$71,000
500	$122,000
1,000	$193,000
1,500	$244,000
2,000	$275,000
2,500	$282,000
3,000	$292,000
3,500	$304,000
4,000	$324,000
4,500	$360,000
5,000	$403,000
6,000	$477,000
7,000	$501,000
8,000	$553,000
9,000	$604,000
10,000	$655,000
11,000	$706,000
12,000	$757,000
13,000	$793,000
14,000	$823,000
15,000	$851,000
16,000	$878,000
17,000	$902,000
18,000	$926,000
19,000	$948,000
20,000	$969,000
21,000	$989,000
22,000	$1,007,000
23,000	$1,026,000
24,000	$1,043,000
25,000	$1,060,000
26,000	$1,076,000
27,000	$1,091,000
28,000	$1,106,000
29,000	$1,120,000
30,000	$1,134,000

Multi-Family Land Schedule	
Lot Size	Value
0	$1,000
1	$71,000
500	$122,000
1000	$193,000
1500	$244,000
2000	$275,000
2500	$282,000
3000	$292,000
3500	$349,000
4000	$430,000
4500	$511,000
5000	$592,000
5500	$673,000
6000	$754,000
6500	$835,000
7000	$916,000
8000	$993,000
9000	$1,058,000
10000	$1,118,000

Neighborhood	*Neighborhood Factor*	*% Adjustment*
1	1.07	7%
2	1.00	0%
3	0.95	-5%
4	0.90	-10%
5	0.90	-10%
6	1.05	5%
7	1.10	10%
9	1.00	0%

Nghb adjustment is to be applied to both Single Family & Multi-Family/Commercial zoned parcels.

Neighborhood	Townhouse Plat (no nghb adjustment to be applied)
1	$275,000
2	$250,000
3	$275,000
4	$275,000
5	$275,000
6	$275,000
7	$275,000
9	$275,000

Townhouse Plats: Lots were equalized to account for larger parcels being impacted by parking or access for small lots within the plat.

Townhouse location is indicated by the last digit of the Nghb (0=middle unit, 2=end unit, 3=stand alone unit). Ex: 100 indicates a middle unit, 102 indicates an end unit, 103 indicates a stand alone unit.

Percent Unusable
Applied to the Lot size to determine base land value from the land schedule before any adjustments; Not to be included in negative adjustments.

Land values are not interpolated between square foot sizes.

Land Value Model Calibration… Continued

Waterfront Footage		Waterfront Footage	
FrontFoot	Total Waterfront Value	FrontFoot	Total Waterfront Value
5	$410,000	60	$990,000
20	$410,000	61	$1,000,000
21	$428,000	62	$1,010,000
22	$446,000	63	$1,020,000
23	$464,000	64	$1,030,000
24	$482,000	65	$1,040,000
25	$500,000	66	$1,049,000
26	$517,000	67	$1,058,000
27	$534,000	68	$1,067,000
28	$551,000	69	$1,076,000
29	$568,000	70	$1,085,000
30	$585,000	71	$1,093,000
31	$601,000	72	$1,101,000
32	$617,000	73	$1,109,000
33	$633,000	74	$1,117,000
34	$649,000	75	$1,125,000
35	$665,000	76	$1,132,000
36	$680,000	77	$1,139,000
37	$695,000	78	$1,146,000
38	$710,000	79	$1,153,000
39	$725,000	80	$1,160,000
40	$740,000	81	$1,166,000
41	$754,000	82	$1,172,000
42	$768,000	83	$1,178,000
43	$782,000	84	$1,184,000
44	$796,000	85	$1,190,000
45	$810,000	86	$1,195,000
46	$823,000	87	$1,200,000
47	$836,000	88	$1,205,000
48	$849,000	89	$1,210,000
49	$862,000	90	$1,215,000
50	$875,000	91	$1,219,000
51	$887,000	92	$1,223,000
52	$899,000	93	$1,227,000
53	$911,000	94	$1,231,000
54	$923,000	95	$1,235,000
55	$935,000	96	$1,239,000
56	$946,000	97	$1,243,000
57	$957,000	98	$1,247,000
58	$968,000	99	$1,251,000
59	$979,000	100	$1,255,000

After 100 front feet adjust at $4,000 per front foot.

Waterfront land values are calculated by determining the upland value from the land table plus a waterfront adjustment based on the number of front feet. Views were considered in the per front foot value and therefore not adjusted for in the waterfront land value calculation.

Mountain (Mt Rainier/ Cascades/ Olympics)	*Positive % Adj*
Average	5%
Good	10%
Excellent	15%
Territorial	
Average	5%
Good	10%
Excellent	15%
Seattle Skyline	
Average	10%
Good	30%
Excellent	50%
Puget Sound	
Fair	15%
Average	30%
Good	50%
Excellent	60%

*Primary Views only are not cumulative. If there are multiple views only the highest adjustment is applied.

Ex:Excellent PS & Good City & Good Oly=1.6

Ex:Excellent PS & Good Oly=1.6

Waterfront Access Rights (Non-waterfront Parcels)	*Positive % Adjustment*
Yes	5%
Waterfront Bank (adj on wfft only)	*Negative % Adjustment*
Medium	-25%
High	-65%

Access	*Negative % Adjustment*
Restricted	-30%
Legal/Undeveloped	-20%
Walk In	-20%
Private	0%
Public	0%
Traffic	
Moderate	-5%
High	-10%
Extreme	-15%
Sewer System	
Private Restricted	-80%
Public Restricted	-20%
Unbuildable	
Yes	-90%
Restrictive Size/Shape	
Yes	-20%
Other Problems	
Yes	-5% to -95%
Other Nuisance	
Yes	-5% to -95%
Topography	
Yes	0% to -95%
Deed Restrictions	
Yes	-5%
Power Lines	
Yes	-10%
Easement (if no Value % then effective lot size utilized)	
Yes	-5% to -50%
Water Problems	
Yes	-10%
Stream (if no Value % then effective lot size utilized)	
Yes	-10%
Landslide Designation	
Yes	-0.10
Steep Slope Designation (reduction only to be applied if no topo or % unusable adjustment)	
Yes	-10%
Wetland Designation	
Case by Case Per Appraiser Judgement	

*Negative Adjustments are cumulative except unbuildable which is to be applied after net positive & negative. If total net adjustment is 0 or less, equalize to unbuildable.

Land Value Model Calibration… Continued

Land Value Calculation Example 1 (Multi-Family/Commercial Zoning)		
Zoning:	NC2-55	
Lot Size:	6026	
Neighborhood:	90	
Townhouse:	N	
Traffic:	High	
Topography:	None	
View:	None	
Calculation		
Land w/ NBHD Adj	$754,000*1.00=$754,000	
Total Negative Adj	-10%	
Total Positive Adj	+0%	
Net Adj	-10%	
New BLV=	**$754,000*.90=$678,000**	

Land Value Calculation Example 2 (Single Family Zoning)		
Zoning:	NR3	
Lot Size:	6585	
Neighborhood:	90	
Townhouse:	N	
Traffic:	None	
Topography:	None	
View:	Excellent PS, Good Seattle, Excellent Territorial & Olympics	
Calculation		
Land w/ NBHD Adj	$477,000*1.00=$477,000	
Total Negative Adj	0%	
Total Positive Adj	+60%	
Net Adj	+60%	
New BLV=	$477,000*1.60=$763,000	

Land Value Calculation Example 3 (Townhouse Plat)		
Zoning:	LR2 RC (M)	
Lot Size:	751	
Neighborhood:	200	
Townhouse:	Y	
Traffic:	Moderate	
Topography:	None	
View:	None	
Calculation		
Land w/ NBHD Adj	$1,250,000	
Total Negative Adj	-5%	
Total Positive Adj	+0%	
Net Adj	-5%	
New BLV=	**$250,000*.95=$237,000**	

Land Value Calculation Example 4 (Waterfront)		
Zoning:	NR1	
Dry Lot Size:	4198	
Neighborhood:	70	
Townhouse:	N	
Traffic:	None	
Topography:	Y	
View:	Excellent PS & Territorial, Good Olympics	
Waterfront Ft:	63	
Bank:	Low	
Calculation		
Land w/ NBHD Adj	$324,000*1.10=$356,000	
Total Negative Adj	-10%	
Total Positive Adj	+0%	(no view adj applied if there is waterfront footage)
Net Adj	-10%	
Uplands Value	$356,000*.90=$320,400	
Waterfront Ft Adj:	$1,020,000	
Bank Adj:	0%	
New BLV=	**$320,400+$1,020,000=$1,340,000**	

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 1/1/2024.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. A multiplicative model was developed for this area using market sales data adjusted to 1/1/2024. The model is cost based.

The valuation model applied to most properties was calibrated using multiple regression analysis, a statistical technique for estimating market values from sales and property characteristics. The valuation model incorporates characteristics that influences property values in the area. These characteristics include location, replacement cost, age, grade, and condition. A list of variables for this model and their definitions is included below. The complete model equation and exception parcel parameters are also included in the section below.

Characteristics that indicated possible adjustments were analyzed using NCSS (Number Crunching Statistical Software) along with Microsoft Excel. A wide variety of charts, graphs, reports, and statistical diagnostics were analyzed to determine which specific variables would be included in the final valuation model.

793 sales from 1/1/2021 to 12/31/2023 were used to value a majority of the improved 1-3 unit parcels in Area 017. The sales sample represented the population well for most characteristics. Data used in the valuation models reflects the property characteristics at the time of the sale. There may be some

properties where the current data is different than the sales data due to the property being remodeled or changed in some manner, and those properties were not included in this analysis.

There were some cases where the valuation model was not applicable. Those tended to be where the population was not adequately represented by the sales samples. Some examples of this are where the grade of the house is less than grade 5 quality or multiple buildings. Other valuation tools such as cost and cost less depreciation were available to aid in selecting a value for these types of properties or a factor of cost or cost less depreciation. Properties with more than one living unit were typically valued at EMV. Properties with more than one detached improvement were typically valued at EMV for the primary unit and cost or cost less depreciation (RCN or RCNLD) for the additional units. In all cases, appraiser judgment was used in selecting the value for each parcel and when EMV was not used a note was left in Real Property describing the valuation method.

Improved Parcel Total Value Model Calibration

Variable	Definition
Sale Day	Time Adjustment
AgeC_Ren	Age or Renovated Age of Improvement
BaseLandC	2024 Adjusted Base Land Value
BldgRcnC	Building Cost New
FairYN	Fair Condition
GoodYN	Good Condition
HvyTrafYN	Traffic > 0
Nghb20Sub3YN	Neighborhood 20 & Sub Area 3; Non-townhouse
Nghb30YN	Neighborhood 30; Non-Townhouse
Nghb40or50YN	Neighborhood 40 or 50; Non-Townhouse
Nghb90YN	Neighborhood 90; Non-Townhouse
NonTHGradeGreaterThan8	Grade > 8; Non-Townhouse
PoorYN	Poor Condition
PugSndC	Puget Sound View > Fair
TH_249120YN	Townhouse; Major 249120
TH_Others	Townhouse; Major <> 249120
TH_StandAloneUnit	Townhouse; Neighborhood right digit = 3
VGoodYN	Very Good Condition
WftFootC	Waterfront Footage > 0
+ Accy Rcnld (constrained)	Accessory Cost New Less Depreciation

Multiplicative Model

(1-0.075) * EXP(3.76227406074784 - 0.119830807823843 * AgeC_Ren + 0.143104559503865 * BaseLandC + 0.468440836450609 * BldgRcnC - 0.0831008694644881 * FairYN + 0.0488418065430882 * GoodYN - 0.0210062507836989 * HvyTrafYN - 0.0687452658453685 * Nghb20Sub3YN - 0.0516779292812771 * Nghb30YN - 0.0742865752209446 * Nghb40or50YN - 0.019297292725859 * Nghb90YN + 0.0262323481619271 * NonTHGradeGreaterThan8 - 0.11530743013117 * PoorYN + 0.0450981031630271 * PugSndC - 0.393752025890415 * TH_249120YN - 0.258879256050671 * TH_Others + 0.0805638187666711 * TH_StandAloneUnit + 0.0824024825318887 * VGoodYN + 5.58406505142064E-05 * WftFootC)*1000+AccyRCNLD))

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.)
- Lot size less than 400 square feet
- Buildings with Net Condition or Percent Complete

Supplemental Models and Exceptions

Variable	Supplemental
Accessory Improvement Only	RCNLD (Reconstruction Cost New Less Depreciation) or $1,000
Grade 4 Improvement	RCNLD or $1,000
Poor Condition	EMV or $1,000
Multiple Improvements	Land + ((EMV for Imp 1 + RCN for each additional improvement) x 1.10)
Net Condition > 0	Land + (Imp EMV * % Net Condition)
Percent Complete > 0	Land + (Imp EMV * % Complete): If Imp count > 1 then: Land + ((Imp 1 EMV * % Complete) + (Imp 2 RCN * % Complete)) *1.10)
Waterfront Footage > 80 wfft	Waterfront Footage EMV adjustment capped at 80 wfft
EMV < Baseland	Imp value $1,000 or RCNLD
Improved Waterfront parcels (excluding Accy Only)	Total EMV * 1.12

***Appraiser judgment prevails**.

Physical Inspection Process

Effective Date of Appraisal: January 1, 2024
Date of Appraisal Report: September 20, 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.

- Jennifer Lizotte – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Larry Swegle – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Nancy Wiggins – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Megan Persian – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Jim Eckels – 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.

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 017 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, 2024**.

The time adjustment formula for Area 017 is:

(0.982325542782017-0.000451750625429247*((SaleDate<=44696)*SaleDate+(SaleDate>44696)*44696-45292)+0.000803713676046524*((SaleDate>=44696)*(SaleDate<=44805)*SaleDate+(SaleDate<44696)*44696+(SaleDate>44805)*44805-45292))/(0.982325542782017-0.000451750625429247*(-596)+0.000803713676046524*(-487))

For example, a sale of $600,000 which occurred on October 1, 2021, would be adjusted by the time trend factor of 1.017, resulting in an adjusted value of $610,000 ($600,000 * 1.017=$$610,200) – truncated to the nearest $1000.

Area 017 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2021	1.160	16.0%
2/1/2021	1.144	14.4%
3/1/2021	1.129	12.9%
4/1/2021	1.113	11.3%
5/1/2021	1.097	9.7%
6/1/2021	1.081	8.1%
7/1/2021	1.065	6.5%
8/1/2021	1.049	4.9%
9/1/2021	1.033	3.3%
10/1/2021	1.017	1.7%
11/1/2021	1.001	0.1%
12/1/2021	0.985	-1.5%
1/1/2022	0.969	-3.1%
2/1/2022	0.952	-4.8%
3/1/2022	0.938	-6.2%
4/1/2022	0.921	-7.9%
5/1/2022	0.906	-9.4%
6/1/2022	0.914	-8.6%
7/1/2022	0.942	-5.8%
8/1/2022	0.971	-2.9%
9/1/2022	1.000	0.0%
10/1/2022	1.000	0.0%
11/1/2022	1.000	0.0%
12/1/2022	1.000	0.0%
1/1/2023	1.000	0.0%
2/1/2023	1.000	0.0%
3/1/2023	1.000	0.0%
4/1/2023	1.000	0.0%
5/1/2023	1.000	0.0%
6/1/2023	1.000	0.0%
7/1/2023	1.000	0.0%
8/1/2023	1.000	0.0%
9/1/2023	1.000	0.0%
10/1/2023	1.000	0.0%
11/1/2023	1.000	0.0%
12/1/2023	1.000	0.0%
1/1/2024	1.000	0.0%

Sales Sample Representation of Population

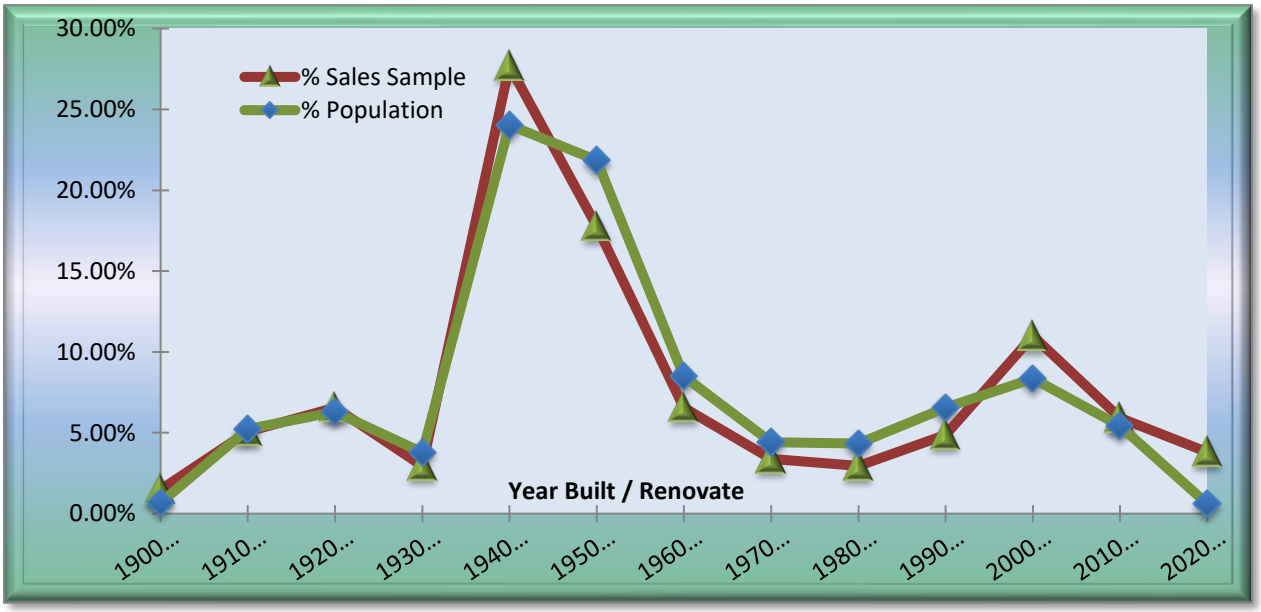
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	7	1.48%
1910-1919	24	5.07%
1920-1929	31	6.55%
1930-1939	14	2.96%
1940-1949	131	27.70%
1950-1959	84	17.76%
1960-1969	31	6.55%
1970-1979	16	3.38%
1980-1989	14	2.96%
1990-1999	23	4.86%
2000-2009	52	10.99%
2010-2019	28	5.92%
2020-2023	18	3.81%
	473	

Population

Year Built/Ren	Frequency	% Population
1900-1909	33	0.68%
1910-1919	254	5.23%
1920-1929	305	6.29%
1930-1939	183	3.77%
1940-1949	1,166	24.03%
1950-1959	1,060	21.85%
1960-1969	412	8.49%
1970-1979	214	4.41%
1980-1989	210	4.33%
1990-1999	318	6.55%
2000-2009	405	8.35%
2010-2019	263	5.42%
2020-2023	29	0.60%
	4,852	



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

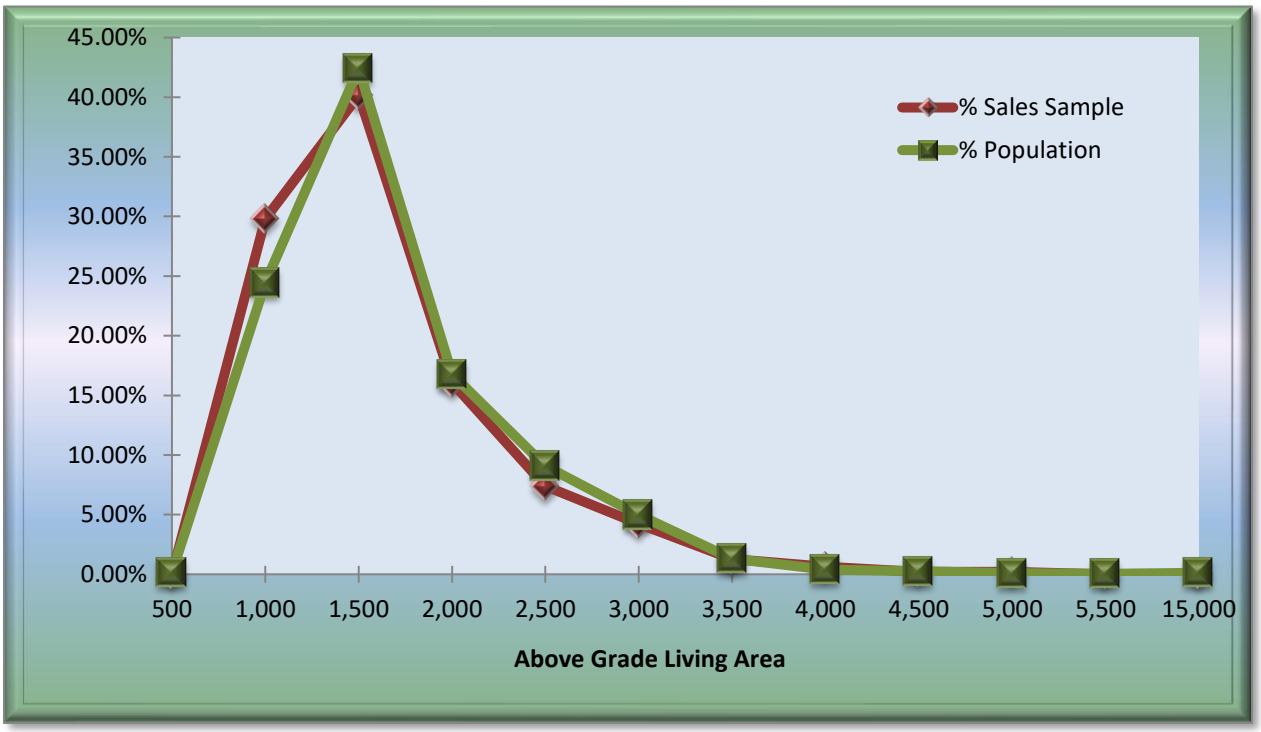
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	141	29.81%
1,500	190	40.17%
2,000	76	16.07%
2,500	35	7.40%
3,000	20	4.23%
3,500	6	1.27%
4,000	3	0.63%
4,500	1	0.21%
5,000	1	0.21%
5,500	0	0.00%
15,000	0	0.00%
	473	

Population

AGLA	Frequency	% Population
500	6	0.12%
1,000	1,185	24.42%
1,500	2,058	42.42%
2,000	813	16.76%
2,500	441	9.09%
3,000	242	4.99%
3,500	63	1.30%
4,000	19	0.39%
4,500	12	0.25%
5,000	5	0.10%
5,500	2	0.04%
15,000	6	0.12%
	4,852	



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

Sales Sample Representation of Population

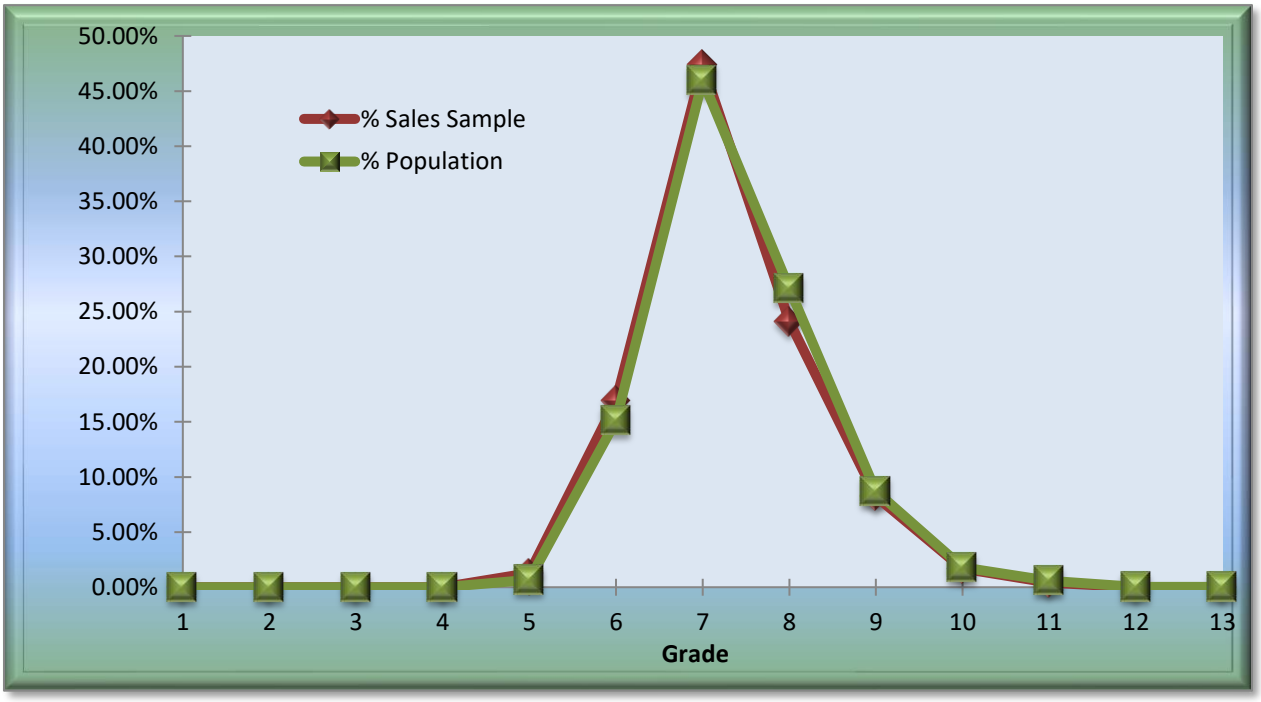
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	6	1.27%
6	80	16.91%
7	224	47.36%
8	114	24.10%
9	39	8.25%
10	8	1.69%
11	2	0.42%
12	0	0.00%
13	0	0.00%
	473	

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	33	0.68%
6	732	15.09%
7	2,231	45.98%
8	1,314	27.08%
9	422	8.70%
10	88	1.81%
11	29	0.60%
12	2	0.04%
13	1	0.02%
	4,852	



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

Results

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

The assessment level target for all Residential areas in King County, including this area, is 0.925. The International Association of Assessing Officers recommends a range of 0.90 to 1.10. Due to rounding or other statistical influences the median for a particular area may be slightly above or below this target. The median assessment level for this area is 93.0% .

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 +8.0%. 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 8.75% to 8.54%.

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.

Grade 5/ Year Built 1942/ TLA 550

Grade 7/ Townhouse/ Year Built 2006/ TLA 1050

Grade 6/ Year Built 1924/ TLA 900

Grade 8/ Year Built 1953/ TLA 1950

Grade 7/ Year Built 1948/ TLA 1210

Grade 8/ Townhouse/ Year Built 2008/ TLA 1780

Grade 9/ Year Built 1957/ TLA 2660

Grade 11/ Year Built 2021/ TLA 5440

Grade 9/ Townhouse/ Year Built 2012/ TLA 1890

Grade 12/ Year Built 1996/ TLA 5010

Grade 10/ Year Built/ TLA 2930

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.

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:
    - Larry Swegle, Nancy Wiggins, Megan Persian, Jim Eckels
    - Data Collection
    - Sales Verification
    - Appeals Response Preparation / Review
    - Appeal Hearing Attendance
    - 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:
    - Jennifer Lizotte
    - 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

Jennifer Lizotte 9/20/2023

Appraiser II Date

King County

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