Jovita

Area: 055

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

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

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John Wilson
Assessor

Dear Property Owners,

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

We continue to work to implement your feedback and ensure we provide you 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

Jovita – Area 055

2024 Assessment Roll Year

Recommendation is made to post values for Area 055 to the 2025 tax roll:

SW District Senior Appraiser: Cheryl Lewis — Date: 9/5/2024

Residential Division Director: Jeff Darrow — Date: 9/6/2024

This report is hereby accepted, and the values described in the attached documentation for Area 055 should be posted to the 2025 tax roll.

Al Dams
John Wilson, King County Assessor — Date: 9-11-24

Executive Summary
Jovita - Area 055
Physical Inspection

Appraisal Date: 1/1/2023

Previous Physical Inspection: 2018

Number of Improved Sales: 639

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	$144,400	$421,800	$566,200			6.79%
2024 Value	$165,800	$458,800	$624,600	$679,600	92.8%	6.33%
$ Change	+$21,400	+$37,000	+$58,400			
% Change	+14.8%	+8.8%	+10.3%			

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 6.33% is an improvement from the previous COD of 6.79%. 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 055 is a 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 analyses. Sales were time-adjusted to 1/1/2024.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2023 Value	$142,400	$407,500	$549,900
2024 Value	$163,500	$438,000	$601,500
$ Change	+$21,100	+$30,500	+$51,600
% Change	+14.8%	+7.5%	+9.4%

Number of one to three-unit residences in the population: 5,249

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 055 – Jovita, 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.

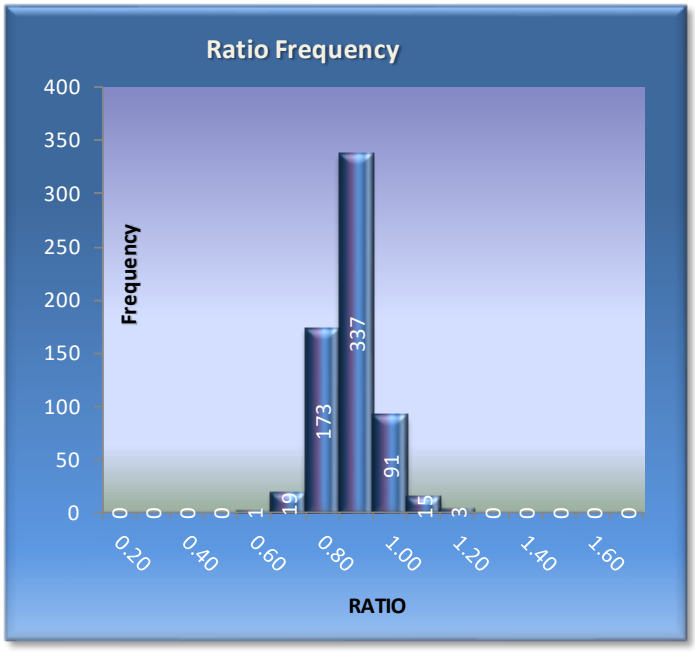
The current physical inspection analysis for Area 055 indicated a change was needed in the allocation of the land and improvement value as part of the total. The land is valued as though vacant and at its highest and best use. The improvement value is a residual remaining when land is subtracted from the total value.

Area 055 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.

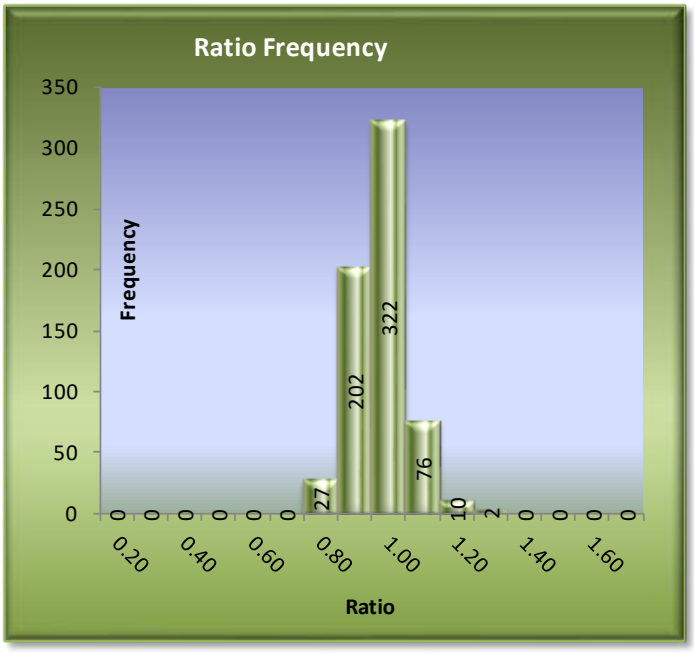
PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	639
Mean Assessed Value	566,200
Mean Adj. Sales Price	679,600
Standard Deviation AV	130,967
Standard Deviation SP	159,682
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.836
Median Ratio	0.832
Weighted Mean Ratio	0.833
UNIFORMITY	
Lowest ratio	0.589
Highest ratio:	1.146
Coefficient of Dispersion	6.79%
Standard Deviation	0.076
Coefficient of Variation	9.08%
Price Related Differential (PRD)	1.004
Price Related Bias (PRB)	0.73%



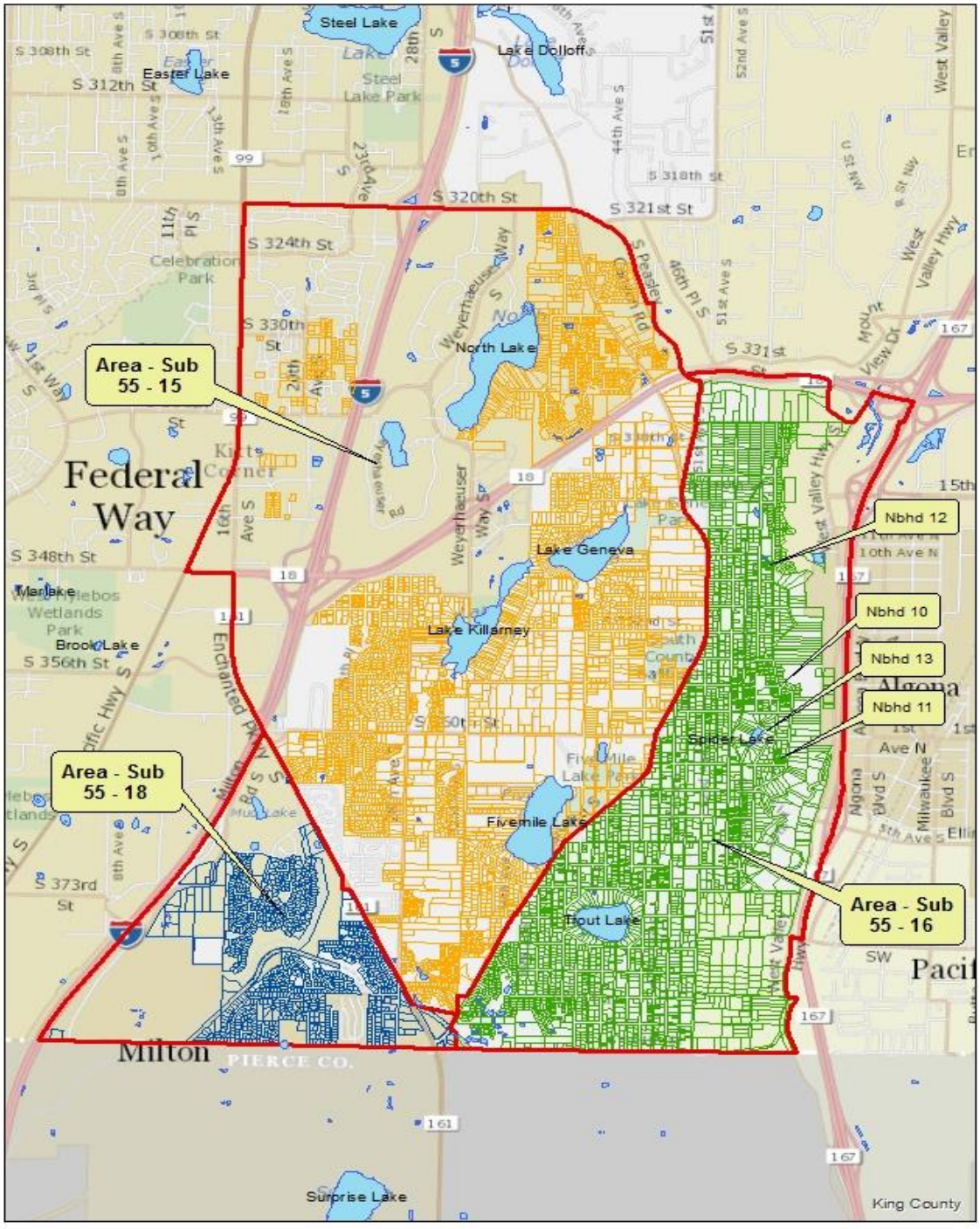
POST-REVALUE RATIO ANALYSIS

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)	639
Mean Assessed Value	624,600
Mean Sales Price	679,600
Standard Deviation AV	130,836
Standard Deviation SP	159,682
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.926
Median Ratio	0.928
Weighted Mean Ratio	0.919
UNIFORMITY	
Lowest ratio	0.701
Highest ratio:	1.204
Coefficient of Dispersion	6.33%
Standard Deviation	0.078
Coefficient of Variation	8.41%
Price Related Differential (PRD)	1.008
Price Related Bias (PRB)	-6.39%



Area 055 Map



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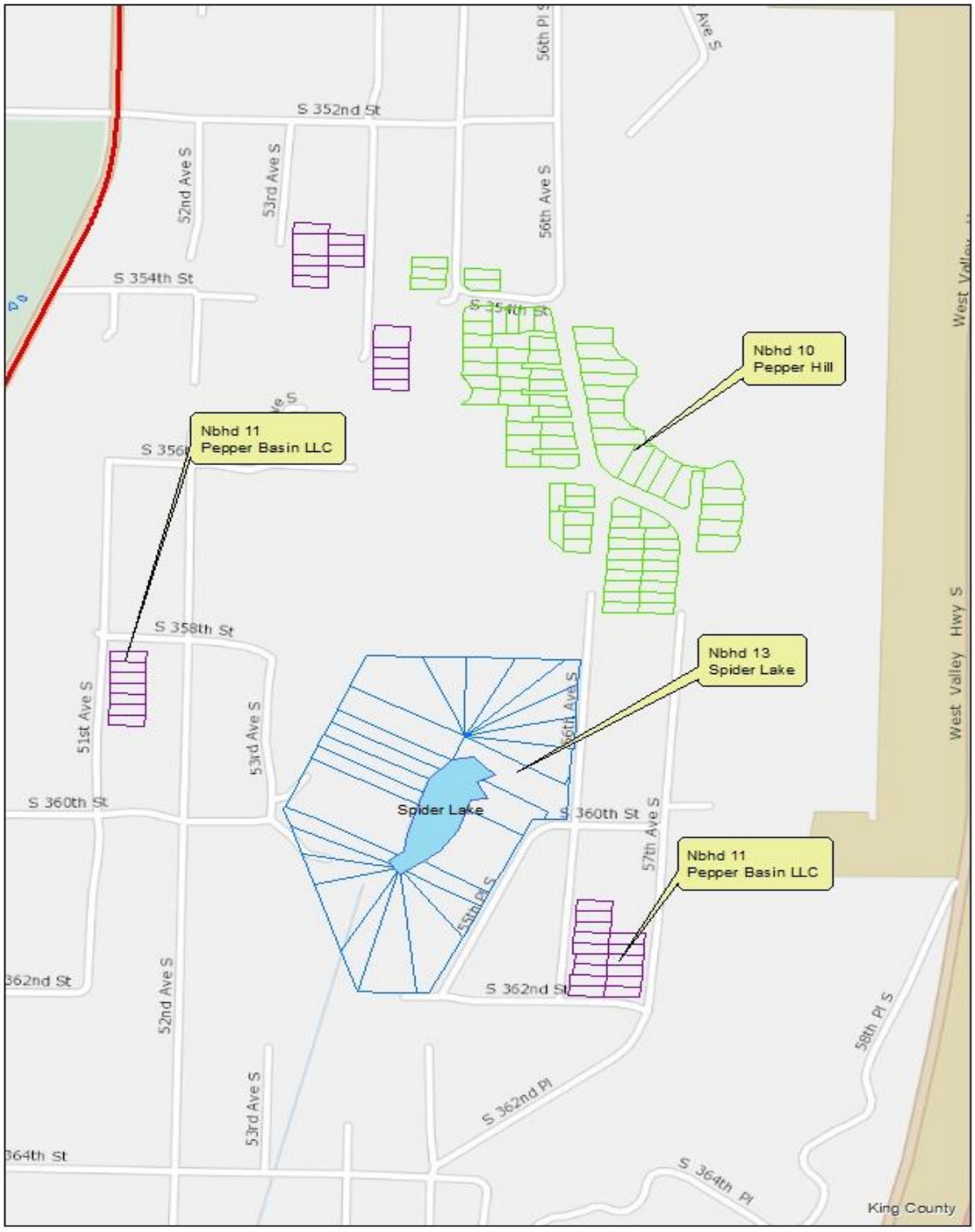
Neighborhood Map



Area Information

Name or Designation

Area 055 - Jovita

Boundaries

Area 55 is bounded by SR 167 to the east, the King-Pierce County line to the south, Interstate 5 and Pacific Highway South to the west, S. 321st ST and SR 18 to the north.

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 Assessor's Office at 201 S. Jackson St, Seattle, WA.

Area Description

Area 055 is located west of Auburn and generally east of Federal Way. This area includes small portions of Federal Way, Auburn, Pacific, Algona, and Milton. The remainder of Area 55 is within unincorporated King County. Interstate 5 provides ready access to Seattle and Tacoma. SR 167 and SR 18 provide access to the nearby cities of Kent, Renton, Sumner, and Puyallup and an alternate route to the east side. Area 55 is close to shopping and features many major retailers. Companies such as World Vision are headquartered in Federal Way. Wild Waves, a water-themed amusement park, is located here. This area is divided into 3 sub-areas designated as sub-15, 16, and 18. Except for sub-18, area 55 is very diverse. It's common to find a good-quality or better improvement next to a low-quality improvement or an older manufactured home.

Sub 15 has a combination of small platted 3,000 square foot lots that have been combined to create a building site, to large acreage tax parcels. Four of the 6 small lakes in Area 55 are located here: North Lake, Lake Geneva, Lake Killarney, and Five Mile Lake, which all have improved public access but restrict gas-powered boats. Sub 15, covering the largest section of area 55, is divided by I-5.

Sub 16, also commonly referred to as Jovita, is the easterly portion of area 55 extending from Military Rd S. to the valley floor. Most of Jovita was platted many years ago into small 4,800 square foot lots which are often wet and poorly drained. Due to a lack of public sewer, it has been necessary to combine lots to create a building site. Many of the roads are narrow without curbs, gutters and are often unpaved. Over the years this sub area has been the most challenging to developmental due to a lack of infrastructure. Recently, developers have improved roads, extended sewer and water service and other utilities. With the exception of lake views, most views are found along the ridge in this sub area. The remaining 2 lakes, Trout and Spider Lakes, are located here with Trout Lake being the more desirable. Spider Lake is much smaller, and the waterfront is less desirable than the other lakes. Both lakes lack improved public access and are the smaller of the lakes in area 55, gas powered boats are prohibited.

Sub 18 is bounded by the King-Pierce County line, I-5 and Enchanted PKWY converging to form a triangle. Most of the improved parcels are located within the Regency Woods neighborhoods. The City of Milton extends into the southern portion of this area. Most of the homes were built in the 1990's. Wild Waves and Enchanted Village theme park is located here.

Area 55 has a total of 7,230 parcels of which 5,381 are improved with a traditional stick-built structure, 245 manufactured homes, and 1,604 parcels that are vacant or have an accessory structure. The typical home is of average or better quality (grade 7 and 8) built from 1960 to the present.

Land Valuation

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

Due to a limited number of land sales in the area, tear-down sales were also used. Seventy-six sales, including vacant land, tear-down, and multi-parcel sales, were used to develop a land model. Sales comparison, land allocation, and land abstraction methods were used in the analysis to establish land values with separate platted and tax lot schedules. All sales were verified by field review and contact with the buyer or seller was made when possible. Various observations were researched, analyzed, and validated by current market sales.

All land was valued at its highest and best use as if vacant. Subarea, neighborhood, parcel size, waterfront location, traffic noise, and views were common factors influencing value. Positive adjustments were made for views and waterfront location. Negative adjustments were made for traffic noise, other nuisances, environmental issues such as topography, water problems, etc.

Platting in Jovita doesn't necessarily generate a unique major number. Four neighborhoods, 10, 11, 12, and 13, were identified previously and are located in Sub Area 16.

Neighborhood 10 is Pepper Hill Estates, which comprises 86 parcels. Of these, 78 are improved, with grade 7 to 9 homes built between 2017 and 2021. The average lot size is approximately 6,700 square feet.

Neighborhood 11 is Pepper Basin LLC, which comprises 34 parcels. Of these, 29 are improved, with grade 7 and 8 homes built in 2019 and 2020. The average lot size is approximately 4,900 square feet.

Neighborhood 12 consists of 11 parcels that are not part of the formal plat of Vista Point.

Neighborhood 13 consists of the Spider Lake waterfront properties. These 26 parcels did not receive the waterfront adjustment.

A typical platted lot in the area has an average value range between $135,000 and $270,000, depending on size, location, and other property characteristics. A typical non-platted lot in the area has an average value range of $119,000 to $220,000. Additional adjustments are made for waterfront location and view amenities.

Land Model

Model Development, Description, and Conclusions

Area 55 consists of approximately 7,230 parcels. The parcels vary in size, with a median lot size of approximately 18,000 square feet. Five percent of the parcels have a Lake, Mountain, and/or a Territorial view. There are 312 Puget Sound waterfront parcels in the area of which 32 are improved.

For platted lots, a per-site valuation schedule was developed using the land allocation approach of improved sales. Historically, King County builders have allocated 25% to 35% for a land-to-building ratio. For land allocation in Area 55, we estimated a starting land-to-total value allocation of 28% to 30%. The allocation percentage was determined after reviewing and analyzing the vacant sales, builder and developer sales, multi-parcel sales, and new, improved sales in the area. The starting allocation percentage was used with the Assessor's depreciation table to calculate the indicated land values for sold improved parcels. These indicated values were adjusted to account for various plat and neighborhood influences.

For tax lots and platted parcels that are more tax lot in nature, a valuation schedule by lot size was developed. Due to the limited number of unique non-platted buildable land sales, the platted land valuation analysis was used as supporting evidence for the available vacant sales. The waterfront was valued utilizing the tax lot schedule plus an adjustment for waterfront footage. (Spider Lake did not receive a waterfront adjustment due to its small size and poor waterfront quality.) It was necessary to interpolate between lot sizes to develop the tax lot schedule where market evidence was not represented.

Location, view amenities, lot size, topography/environmental issues, and traffic are the most influential characteristics affecting sales price.

Waterfront lots were valued based on dry site size, views, and waterfront footage. When warranted, additional adjustments were made for topography, etc.

The model adjusts 30% for an excellent lake view, 25% for a good view, and 20% for an average view; other views include Territorial and/or Mountain views. The land model takes the largest view percentage and adjusts the land value. The views are not stacked for multiple views.

Approximately 7% of the parcels are impacted by moderate to heavy traffic. The model adjusts 15% for extreme traffic, 10% for high traffic, and 5% for moderate traffic. Other nuisances, such as adjacent to commercial, were adjusted by 5 to 10%.

Eleven percent of parcels are impacted by topography, water problems, and/or other environmental issues. Thirteen percent of the parcels are considered unbuildable due to environmental/sensitive area issues, size and shape, etc.

Land Value Model Calibration

Base land-Tax Lot Schedule					
Lot Size Sqft	Sub 15/18	Sub 16	**Lot Size Sqft**	Sub 15/18	Sub 16
1	$119,000	$109,000	239,580	$322,000	$360,000
3,000	$119,000	$109,000	250,470	$329,000	$367,000
4,000	$119,000	$109,000	261,360	$336,000	$374,000
5,000	$119,000	$109,000	272,250	$343,000	$381,000
6,000	$119,000	$109,000	283,140	$350,000	$388,000
7,000	$121,000	$112,000	294,030	$357,000	$395,000
8,000	$123,000	$115,000	304,920	$364,000	$402,000
9,000	$125,000	$116,000	315,810	$371,000	$409,000
10,000	$127,000	$118,000	326,700	$378,000	$416,000
11,000	$129,000	$120,000	337,590	$385,000	$423,000
12,000	$131,000	$120,000	348,480	$392,000	$430,000
13,000	$133,000	$120,000	359,370	$399,000	$437,000
14,000	$135,000	$121,000	370,260	$406,000	$444,000
15,000	$135,000	$124,000	381,150	$413,000	$451,000
16,000	$135,000	$127,000	392,040	$420,000	$458,000
17,000	$138,000	$129,000	402,930	$427,000	$465,000
18,000	$140,000	$129,000	413,820	$434,000	$472,000
19,000	$142,000	$130,000	424,710	$441,000	$479,000
20,000	$142,000	$131,000	435,600	$448,000	$486,000
21,000	$143,000	$132,000	446,490	$455,000	$493,000
22,000	$144,000	$134,000	457,380	$462,000	$500,000
23,000	$145,000	$135,000	468,270	$469,000	$507,000
24,000	$147,000	$136,000	479,160	$476,000	$514,000
25,000	$150,000	$138,000	490,050	$483,000	$521,000
26,000	$151,000	$140,000	500,940	$490,000	$528,000
27,000	$152,000	$142,000	511,830	$497,000	$535,000
28,000	$153,000	$143,000	522,720	$504,000	$542,000
29,000	$154,000	$144,000	533,610	$511,000	$549,000
30,000	$158,000	$146,000	544,500	$518,000	$556,000
31,000	$162,000	$147,000	555,390	$525,000	$563,000
32,000	$164,000	$147,000	566,280	$532,000	$570,000
33,000	$166,000	$150,000	577,170	$539,000	$577,000
34,000	$168,000	$153,000	588,060	$546,000	$584,000
35,000	$168,000	$153,000	598,950	$553,000	$591,000
36,000	$168,000	$154,000	609,840	$560,000	$598,000
37,000	$168,000	$155,000	620,730	$567,000	$605,000
38,000	$170,000	$157,000	631,620	$574,000	$612,000
39,000	$172,000	$159,000	642,510	$581,000	$619,000

Land Value Model Calibration… Continued

Base land-Tax Lot Schedule					
Lot Size Sqft	Sub 15/18	Sub 16	**Lot Size Sqft**	Sub 15/18	Sub 16
40,000	$174,000	$161,000	653,400	$588,000	$626,000
41,000	$176,000	$163,000	664,290	$595,000	$633,000
42,000	$178,000	$165,000	675,180	$602,000	$640,000
43,000	$178,000	$165,000	686,070	$609,000	$647,000
43,560	$180,000	$165,000	696,960	$616,000	$654,000
54,450	$188,000	$176,000	707,850	$623,000	$661,000
65,340	$196,000	$187,000	718,740	$630,000	$668,000
76,230	$204,000	$198,000	729,630	$637,000	$675,000
87,120	$212,000	$209,000	740,520	$644,000	$682,000
98,010	$220,000	$220,000	751,410	$651,000	$689,000
108,900	$228,000	$231,000	762,300	$658,000	$696,000
119,790	$236,000	$246,000	773,190	$665,000	$703,000
130,680	$244,000	$261,000	784,080	$672,000	$710,000
141,570	$252,000	$276,000	794,970	$679,000	$717,000
152,460	$260,000	$286,000	805,860	$686,000	$724,000
163,350	$268,000	$296,000	816,750	$693,000	$731,000
174,240	$276,000	$306,000	827,640	$700,000	$738,000
185,130	$284,000	$316,000	838,530	$707,000	$745,000
196,020	$292,000	$326,000	849,420	$714,000	$752,000
206,910	$300,000	$336,000	860,310	$721,000	$759,000
217,800	$308,000	$346,000	871,200	$728,000	$766,000
228,690	$315,000	$353,000			
* Add $32,000 for every full Acre over 871,200 sq ft					

Baseland-Plat Schedule			
PlatName	**Neighborhood**	**Major**	**Site Value**
ALDER GLEN	0	010050	$165,000
ALDER RIDGE DIV NO. 01	0	010340	$165,000
BRADS ASSESSORS PLAT OF	0	103570	$118,000
BRITTANY COURT	0	111630	$142,000
BROOKLAND GLEN	0	114140	$202,000
BROOKSHIRE NORTH	0	115070	$150,000
CEDAR HEIGHTS ESTATES	0	144510	$202,000
CHRISTY'S CROSSING PHASE I	0	158580	$202,000
CHRISTY'S CROSSING PHASE II	0	158581	$202,000
COLLINGTREE PARK	0	168700	$192,000
CORONATION PLACE	0	176155	$150,000
CREEKSIDE LANE	0	182250	$188,000
CRYSTAL HAVEN	0	186493	$192,000

Land Value Model Calibration… Continued

Baseland-Plat Schedule Cont.			
PlatName	**Neighborhood**	**Major**	**Site Value**
CRYSTAL HAVEN II	0	186494	$192,000
CURTIS ADD TO EAST TACOMA	0	187400	TAX LOT SCHEDULE
DEVILLE MANOR	0	201920	$150,000
DOGWOOD HAVEN	0	206200	TAX LOT SCHEDULE
EAST TACOMA CENTRAL ADD	0	219060	TAX LOT SCHEDULE
EAST TACOMA CENTRAL ADD A	0	219160	TAX LOT SCHEDULE
EDGEWOOD MANOR	0	226800	$135,000
ENCHANTED ESTATES	0	234550	$125,000
ENCHANTED MEADOWS	0	234570	$202,000
EQUITYS UPLANDS ADD DIV NO. 01	0	236800	$125,000
EQUITYS UPLANDS ADD DIV NO. 02	0	236810	$135,000
EVERGREEN CREST	0	241260	$150,000
EVERGREEN PARK DIV #1	0	242200	TAX LOT SCHEDULE
EVERGREEN PARK DIV # 3	0	242260	TAX LOT SCHEDULE
GENEVA LANE ADD	0	273000	$118,000
GENEVA VISTA	0	273050	$135,000
GENEVA WOODS ADD	0	273080	$135,000
GHAG	0	274990	$202,000
GOLDEN MEADOWS	0	281785	$165,000
GOLDMAUR	0	282410	$135,000
HEATHERWOOD LANE	0	321165	$165,000
HENSELLS FIRST ADD	0	325800	TAX LOT SCHEDULE
HIDDEN GLEN NO. 01	0	327530	$150,000
HIDDEN GLEN II DIV NO. 01	0	327531	$150,000
HIDDEN GLEN NO. 03	0	327532	$150,000
HIDDEN GLEN II DIV NO. 02	0	327533	$150,000
HIDDEN GLEN DIV NO. 04	0	327534	$150,000
HILL CREEK DIV 2	0	331701	$165,000
HILLMANS C D PACIFIC CITY DIV # 1	0	335340	TAX LOT SCHEDULE
HILLMANS C D PACIFIC CITY DIV # 6	0	335640	TAX LOT SCHEDULE
JOVITA ADD	0	375060	TAX LOT SCHEDULE
JOVITA HEIGHTS ADD-PEPPER HILL	10	375160	$215,000
JOVITA HEIGHTS ADD-PEPPER BASIN LLC	11	375160	$187,000
JOVITA HEIGHTS ADD-VISTA POINTE	12	375160	$202,000
JOVITA HEIGHTS ADD-SPIDER LAKE WATERFRONT	13	375160	$106,000
KILLARNEY CREST	0	386144	$150,000
KILLARNEY GLEN	0	386145	$150,000
KILLARNEY RIDGE	0	386150	$150,000
KILLARNEY SHOREWOODS	0	386170	$150,000
KINGSGROVE	0	387654	$150,000
KIT CORNER	0	390310	$165,000
LAKE GENEVA PARK NO. 02	0	403100	$125,000

Land Value Model Calibration… Continued

Baseland-Plat Schedule Cont.			
PlatName	**Neighborhood**	**Major**	**Site Value**
LAKE GENEVA PARK NO. 03	0	403110	$135,000
LAKE GENEVA PARK NO. 04	0	403120	$135,000
LAKE GENEVAS LAKESHORE ESTATE	0	403170	TAX LOT SCHEDULE
LAKE KILLARNEY ESTATES	0	404565	$270,000
LAKE KILLARNEY SHORE LANDS UNREC	0	404570	TAX LOT SCHEDULE
LAKEHAVEN ADD	0	412940	$118,000
LAKEHAVEN ADD NO. 02	0	412960	$135,000
LAKEHAVEN ADD NO. 03	0	412980	$135,000
LAKEHAVEN ESTATES ADD	0	413150	$135,000
LAKEWOOD HOMES ADD	0	415800	$165,000
LINCOLN PARKHAVEN ADD	0	432230	$135,000
LOUISES NORTH LAKE TRS	0	442060	TAX LOT SCHEDULE
LUND ROYD ADD	0	445940	$142,000
MALTBYS LAKE GENEVA FIVE-ACRE TRS	0	506640	TAX LOT SCHEDULE
MAPLEWOOD RIDGE	0	512880	$150,000
MAPLEWOOD VALE	0	513100	$150,000
MASON HEIGHTS	0	519701	$202,000
MATTHEWS GREEN	0	520500	$192,000
MEADOW COURT	0	540980	$202,000
MEADOW GLEN THE	0	541210	$192,000
MEADOW GLEN ESTATES	0	541225	$192,000
MONCALIERI	0	556961	$192,000
NEWELLS A B LAKE GENEVA TRS UNREC	0	606460	TAX LOT SCHEDULE
NORTH LAKE LANE ADD	0	614300	$150,000
NORTH LAKE VILLAGE ADD	0	614400	$135,000
NORTHLAKE RIDGE	0	618140	$165,000
NORTHLAKE RIDGE DIV 2	0	618141	$165,000
NORTHLAKE RIDGE DIV NO. 3	0	618142	$165,000
NORTHLAKE RIDGE DIV 4	0	618143	$165,000
NORTHLAKE RIM	0	618150	$192,000
RANGER HILL ESTATES	0	715340	$150,000
REGENCY WOODS DIV NO. 01	0	721265	$192,000
REGENCY WOODS DIV NO. 02	0	721266	$192,000
REGENCY WOODS DIV NO. 04	0	721268	$192,000
RICHARDS NORTH LAKE ACRES UNREC	0	726120	TAX LOT SCHEDULE
SCHAUMBERGS ADD	0	758500	$125,000
SOUTHERN ROSE	0	789385	$165,000
STATE PLAT IN SEC 16-21-4	0	797820	TAX LOT SCHEDULE
STATE PLAT SUPL IN SEC 16-21-4	0	797880	TAX LOT SCHEDULE
STERLING CREST	0	800020	$165,000
STONE CREEK	0	802960	$217,000
SWAN SONG	0	815587	$145,000
TYCHE PARK	0	873260	TAX LOT SCHEDULE

Land Value Model Calibration… Continued

Baseland-Plat Schedule Cont.			
PlatName	**Neighborhood**	**Major**	**Site Value**
VISTA POINTE	0	895620	$145,000
WEST BROOKE	0	926445	$188,000
WINCHELLS LAKE GENEVA TRS	0	946220	TAX LOT SCHEDULE

Waterfront	Per Front Foot
Base land Schedule Plus	$1,100
Poor Waterfront Location-Land schedule Plus	$750
Wft Access Rights	
Major 445940	+5%

Views	Adjustment
Lake View	
Excellent Lake	+ 30%
Good Lake	+ 25%
Average Lake	+ 20%
Territorial/Valley Views	
Excellent Territorial/Valley	+ 15%
Good Territorial/Valley	+ 10%
Average Territorial/Valley	+ 5%
Territorial/Valley & Mt Rainier Views	
Excellent Territorial/Valley & Good Rainier	+ 30%
Excellent Territorial/Valley & Average Rainier	+ 25%
Good Territorial/Valley & Good Rainier	+ 25%
Good Territorial/Valley & Average Rainier	+ 20%
Average Territorial/Valley & Average Rainier	+ 15%
Rainier Mountain View	
Good Rainier	+ 15%

Average Rainier	+ 10%

***Views are not cumulative; use the highest percentage adjustment only.**

Negative Adjustments	
Traffic	**Adjustment**
Extreme	-15%
Heavy	-10%
Moderate	-5%
Additional Adjustments	
Other Nuisance	-5 to 10%
Other Problems	-5 to 10%
Topography	Up to -90%
Other Environmental (Stream, Wetlands, Flood Plain, etc.)	Up to 90%
Development Costs	Up to 90%
Non-Buildable	Previous value or land schedule less 80 to 90%

* In all cases, the appraiser's judgment may prevail.

Land Valuation Example:
20,000 sqft tax lot in Sub 16 with an average lake view (+20%), topography (-10%), moderate traffic (-5%)

Overall Adjustment +5% (+20-10-5=+5)

*Base land value is adjusted as follows: $131,000 * 1.05= $137,000 (truncated to 1,000)*

Waterfront Land Valuation Example:
20,000 sqft tax lot (use dry sq ft) in Sub 18, with average lake view (+20%) and 100 sq ft waterfront footage (not poor quality)

*Base land value is adjusted as follows: $142,000 * 1.20= $170,000 +$110,000 waterfront footage (100 x $1,100) = $280,000 (truncated to 1,000)*

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. In addition to standard physical property characteristics, the analysis showed that the properties in the plats of Hidden Glen (Major's 327530-327534), Maplewood Ridge, and Maplewood Vale (Major's 512880 & 512880), Meadow Glen and Meadow Glen Estates (Major's 541210 & 541225), Regency Woods Div 01, 02 and 03 (Major's 721265, 721266 & 721268) and Vista Pointe (Major 895620) needed adjustments, Also properties within Sub Areas 15 and 18 with grades greater than 8, and homes in good or very good condition were influential in the market.

Improved Parcel Total Value Model Calibration

Variable	Definition
AgeC	Age of Improvement
BaseLandC	2024 Adjusted Base Land Value
BldgRcnC	Building Reconstruction Cost
+ Accy Rcnld (constrained)	Accessory Cost New Less Depreciation
GoodYN	Building Condition is Good
HiGradeNotSub16YN	Building Grade is Greater than 8, not Sub Area 16
Plat327530thru327534YN	Major's 327530, 327531, 327532 and 327534
Plat513100and512880YN	Major's 513100 and 512880
Plat541210and541225	Major's 541219 and 541225
Plat721265Thru721268YN	Major's 721265, 721266, and 721268
Plat895620YN	Major 895620
VGoodYN	Building Condition is Very Good

Multiplicative Model

(1-0.075) * EXP(3.97522904024905 - 0.111724038443033 * AgeC + 0.0540953125528285 * BaseLandC + 0.44102151562743 * BldgRcnC + 0.0503913888339746 * GoodYN + 0.0709495680111189 * HiGradeNotSub16YN - 0.0389266324760157 * Plat327530thru327534YN - 0.0543764510920948 * Plat513100and512880YN - 0.0424223623061597 * Plat541210and541225 - 0.0566094005592341 * Plat721265Thru721268YN + 0.0946380918340251 * Plat895620YN + 0.111229623606502 * VGoodYN) * 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 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
- Buildings in poor condition
- Buildings with obsolescence>0
- Buildings with new condition>0
- Buildings with percent complete<100

Of the improved parcels in the population, 5,036 parcels increased in value. They were comprised of 22 single family residences on commercially zoned land and 5,014 single family residences or other parcels.

Of the vacant land parcels greater than $1,000, 482 parcels increased in value. Tax-exempt parcels were excluded from the number of parcels that increased.

Supplemental Models and Exceptions

Description	Value Method
Accessory Improvement only	New Land + Accessory RCNLD (Reconstruction Cost New Less Depreciation)
Building Grade 3	Land + Rcnld or $1,000
Building Grade 4 & 5	Included in EMV
Fair Condition	Total EMV * .80
Poor Condition	Land + (Total Imp RCNLD) or $1,000
Waterfront-Not Poor Quality	Total EMV * 1.30
Wft Poor Quality	Value at EMV
Multiple Imps	EMV for imp #1 + Bldg 2 Rcnld * 1.25 + Bldg 2 Accy Rcnld.
Multiple Imp (MH)	Building 1 EMV + MH RCNLD (do not add the market adjustment)
NetCond > 0	RCNLD or $1,000
PctComplete <100	Imp EMV adjusted by applicable % complete.
Obsolescence % > 0	Imp EMV adjusted by applicable %.
Total EMV < Baseland Value	Land + Imp value $1,000

*In all cases, the appraiser's judgment may prevail over the above-mentioned methods.

**When valuing properties with more than one building, add RCNLD to the calculated imp value for any accessories not associated with building 1.

King County Assessor Mobile Home Valuation

Mobile Home Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, if possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the Area's Sales Available List. Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

For Mobile Homes the Assessor uses residential costs from Marshall & Swift, from the September prior to the Assessment year (i.e. Marshall & Swift's September 2022 update for the 2023 Assessment Year). The cost model specifies physical characteristics of the mobile home such as length, width, living area, class, condition, size, year built. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, class, and condition, resulting in Reconstruction Cost New Less Depreciation (RCNLD). The appraiser can also apply a net condition for Mobile Homes that have depreciated beyond the normal percent good for their age and condition.

Model Development, Description and Conclusions:

Most sales were field verified, and characteristics updated prior to model development. Sales were time adjusted to 1/1/2023.

The analysis of this area consisted of a systematic review of applicable characteristics that influence property values. All at-market mobile home sales were used to determine the Mobile home value model.

Mobile Home Total Value Model Calibration

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

Mobile Home Type	Market Adjustment/Condition					
	Poor	Fair	Average	Good	VGood	Excellent
1975 and Older Single & Double Wide	Rcnld	Rcnld	50000	90000	110000	110000
1976-1979 Single Wide	Rcnld	Rcnld	140000	185000	200000	225000
1976-1979 Double & Triple Wide	Rcnld	Rcnld	140000	185000	200000	225000
1980-1989 Single Wide	Rcnld	35000	140000	185000	200000	225000
1980-1989 Double & Triple Wide	Rcnld	35000	140000	185000	200000	225000
1990-1999 Single Wide	Rcnld	35000	140000	185000	200000	225000
1990-1999 Double & Triple Wide	Rcnld	35000	140000	185000	200000	225000
2000 and Newer Single Wide	Rcnld	35000	140000	185000	200000	225000
2000 and Newer Double & Triple Wide	Rcnld	35000	140000	185000	200000	225000

There are 245 parcels improved with a mobile home, and 28 sales were used in the valuation. Sales used were from 1/1/2019 to 12/31/2022.

Mobile Home Results

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

The assessment level target for all areas in King County, including this area, is 90%. The actual assessment level for this area is 87.5%. The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10.

Application of these recommended values for the 2023 assessment year (taxes payable in 2024) results in an average total change from the 2022 assessments of +19.6%. 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 2023 recommended values. This study benchmarks the prior assessment level using 2022 posted values (1/1/2022) compared to current adjusted sale prices (1/1/2023). The study was also repeated after the application of the 2023 recommended values. The results are displayed in the *Mobile Home Ratio Study Report* page included in this report showing an improvement in the COD from 17.29% to 9.03%

The Appraisal Team recommends application of the Appraiser selected values for mobile homes, as indicated by the appropriate model or method.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files kept in the appropriate district office.

Area 055 Mobile Home Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

Pre-revalue ratio analysis compares time adjusted sales from 2020 through 2022 in relation to the previous assessed value as of 1/1/2023.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	28
Mean Assessed Value	317,600
Mean Adj. Sales Price	443,100
Standard Deviation AV	85,649
Standard Deviation SP	76,638
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.717
Median Ratio	0.694
Weighted Mean Ratio	0.717
UNIFORMITY	
Lowest ratio	0.474
Highest ratio:	1.007
Coefficient of Dispersion	17.29%
Standard Deviation	0.151
Coefficient of Variation	21.02%
Price Related Differential (PRD)	1.001

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2020 through 2022 and reflects the assessment level after the property has been revalued to 1/1/2023.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	28
Mean Assessed Value	384,800
Mean Sales Price	443,100
Standard Deviation AV	64,192
Standard Deviation SP	76,638
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.875
Median Ratio	0.858
Weighted Mean Ratio	0.868
UNIFORMITY	
Lowest ratio	0.757
Highest ratio:	1.118
Coefficient of Dispersion	9.03%
Standard Deviation	0.100
Coefficient of Variation	11.45%
Price Related Differential (PRD)	1.008

Physical Inspection Process

Effective Date of Appraisal: January 1, 2024
Date of Appraisal Report: September 5, 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.

- Cheryl Lewis – Senior Appraiser: Team Lead, coordination, valuation model development, testing, land, and total valuation appraisals. Sales verification and report writing.
- Theresa Fawcett – Appraiser II: Team lead, coordination, valuation model development, and testing. Land and total valuation appraisals. Sales verification, physical inspection, and report writing.
- Sheila Hulin – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Robert Persian – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Shayla Thompson – 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 055 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 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:

(0.790380377628533-0.000440265190435286*((SaleDate<=44696)*SaleDate+(SaleDate>44696)*44696-45292)+0.000521808931151029*((SaleDate>=44696)*(SaleDate<=44866)*SaleDate+(SaleDate<44696)*44696+(SaleDate>44866)*44866-45292)-0.00012434229773316*((SaleDate>=44866)*SaleDate+(SaleDate<44866)*44866-45292))/(0.790380377628533-0.000440265190435286*(-596)+0.000521808931151029*(-426))

For example, a sale of $600,000 which occurred on October 1, 2021 would be adjusted by the time trend factor of 1.077, resulting in an adjusted value of $646,200 ($600,000 * 1.077=$646,000) – truncated to the nearest $1000.

Area 055 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2021	1.222	22.2%
2/1/2021	1.205	20.5%
3/1/2021	1.190	19.0%
4/1/2021	1.174	17.4%
5/1/2021	1.158	15.8%
6/1/2021	1.141	14.1%
7/1/2021	1.126	12.6%
8/1/2021	1.109	10.9%
9/1/2021	1.093	9.3%
10/1/2021	1.077	7.7%
11/1/2021	1.060	6.0%
12/1/2021	1.044	4.4%
1/1/2022	1.028	2.8%
2/1/2022	1.012	1.2%
3/1/2022	0.997	-0.3%
4/1/2022	0.980	-2.0%
5/1/2022	0.964	-3.6%
6/1/2022	0.968	-3.2%
7/1/2022	0.986	-1.4%
8/1/2022	1.006	0.6%
9/1/2022	1.025	2.5%
10/1/2022	1.044	4.4%
11/1/2022	1.064	6.4%
12/1/2022	1.059	5.9%
1/1/2023	1.055	5.5%
2/1/2023	1.050	5.0%
3/1/2023	1.046	4.6%
4/1/2023	1.041	4.1%
5/1/2023	1.037	3.7%
6/1/2023	1.032	3.2%
7/1/2023	1.028	2.8%
8/1/2023	1.023	2.3%
9/1/2023	1.018	1.8%
10/1/2023	1.014	1.4%
11/1/2023	1.009	0.9%
12/1/2023	1.005	0.5%
1/1/2024	1.000	0.0%

Sales Sample Representation of Population

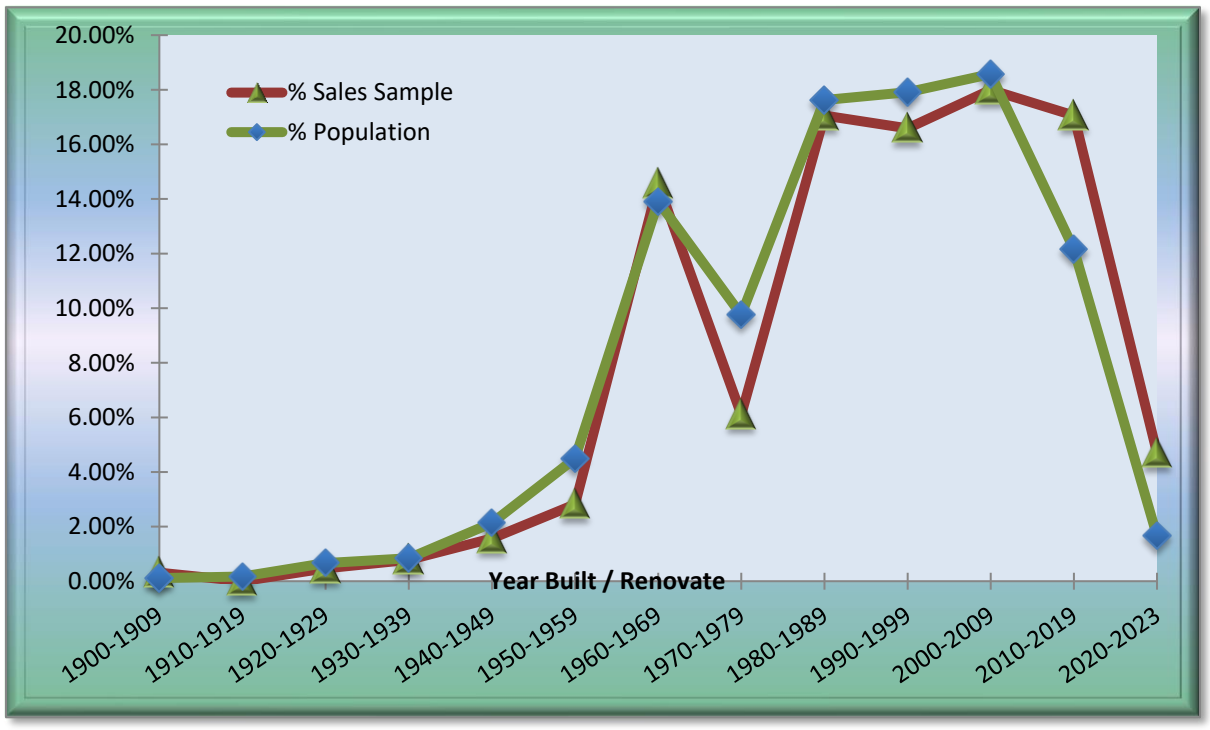
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	2	0.31%
1910-1919	0	0.00%
1920-1929	3	0.47%
1930-1939	5	0.78%
1940-1949	10	1.56%
1950-1959	18	2.82%
1960-1969	93	14.55%
1970-1979	39	6.10%
1980-1989	109	17.06%
1990-1999	106	16.59%
2000-2009	115	18.00%
2010-2019	109	17.06%
2020-2023	30	4.69%
	639	

Population

Year Built/Ren	Frequency	% Population
1900-1909	6	0.11%
1910-1919	9	0.17%
1920-1929	35	0.67%
1930-1939	44	0.84%
1940-1949	112	2.13%
1950-1959	236	4.50%
1960-1969	730	13.91%
1970-1979	512	9.75%
1980-1989	925	17.62%
1990-1999	940	17.91%
2000-2009	975	18.57%
2010-2019	638	12.15%
2020-2023	87	1.66%
	5,249	



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

Sales Sample Representation of Population

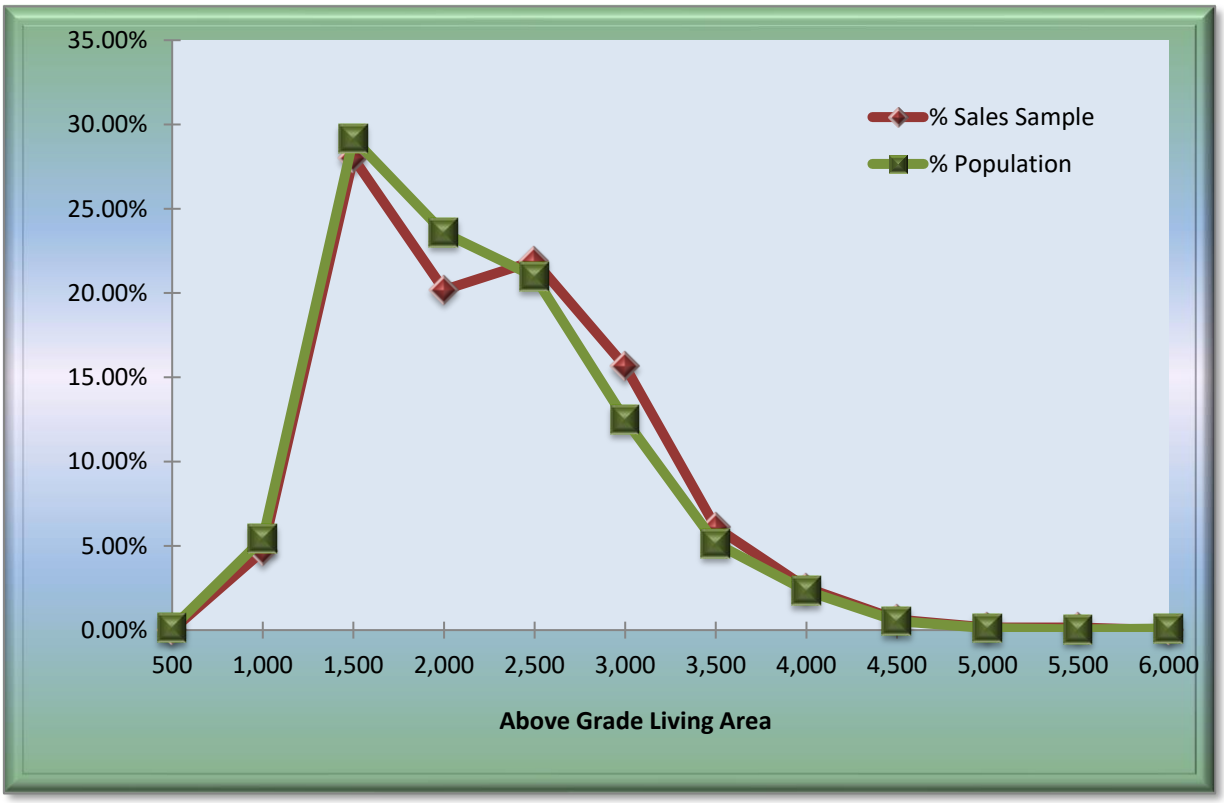
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	30	4.69%
1,500	179	28.01%
2,000	129	20.19%
2,500	140	21.91%
3,000	100	15.65%
3,500	39	6.10%
4,000	16	2.50%
4,500	4	0.63%
5,000	1	0.16%
5,500	1	0.16%
6,000	0	0.00%
	639	

Population

AGLA	Frequency	% Population
500	7	0.13%
1,000	284	5.41%
1,500	1,531	29.17%
2,000	1,237	23.57%
2,500	1,101	20.98%
3,000	656	12.50%
3,500	270	5.14%
4,000	122	2.32%
4,500	28	0.53%
5,000	6	0.11%
5,500	2	0.04%
6,000	5	0.10%
	5,249	



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

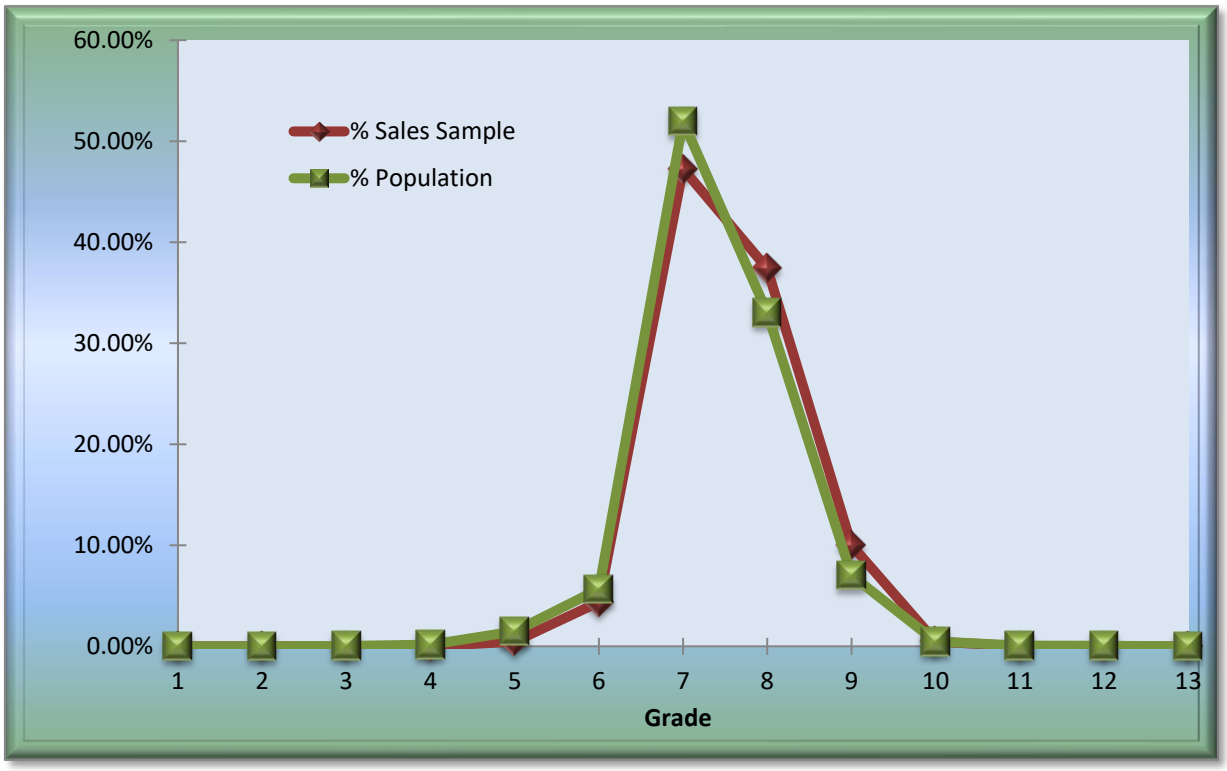
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	3	0.47%
6	28	4.38%
7	302	47.26%
8	239	37.40%
9	64	10.02%
10	3	0.47%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	639	

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	2	0.04%
4	9	0.17%
5	78	1.49%
6	297	5.66%
7	2,729	51.99%
8	1,733	33.02%
9	369	7.03%
10	25	0.48%
11	4	0.08%
12	3	0.06%
13	0	0.00%
	5,249	



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 92.8%.

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 +9.4%. 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 6.79% to 6.33%.

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 55 Housing Profile

Grade 5/ Year Built 1928/ Total Living Area 590 sqft

Grade 6/ Year Built 1981/ Total Living Area 810 sqft

Grade 7/ Year Built 1983/ Total Living Area 1,390 sqft

Grade 8/ Year Built 1987/ Total Living Area 2,460 sqft

Grade 9/ Year Built 1989/ Total Living Area 3,400 sqft

Grade 10/ Year Built 2021/ Total Living Area 4,200 sqft

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:
    - Theresa Fawcett, Sheila Hulin, Robert Persian, Shayla Thompson
    - Annual Up-Date Model Development and Report Preparation
    - Data Collection
    - Sales Verification
    - Appeals Response Preparation / Review
    - Appeal Hearing Attendance
    - Physical Inspection Model Development and Report Preparation
    - Land and Total Valuation
    - New Construction Evaluation

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

- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
    - Cheryl Lewis
    - Annual Up-Date Model Development and Report Preparation
    - 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

9/5/2024

Senior Appraiser | 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