

# Roosevelt/Wedgwood

Area: 045

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## *Residential Revalue for 2020 Assessment Roll*



**King County**

**Department of Assessments**

*Setting values, serving the community, and pursuing excellence*

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

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



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**John Wilson**  
**Assessor**

Dear Property Owners,

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

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

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

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

In Service,

John Wilson

King County Assessor



# How Property Is Valued

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

## What Are Mass Appraisal Techniques?

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

## Are Properties Inspected?

All property in King County is physically inspected at least once during each six year cycle. Each year our appraisers inspect a different geographic area. An inspection is frequently an external observation of the property to confirm whether the property has changed by adding new improvements or shows signs of deterioration more than normal for the property's age. From the property inspections we update our property assessment records for each property. In cases where an appraiser has a question, they will 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](http://www.IAAO.org). As part of our valuation process statistical testing is performed by reviewing the uniformity of assessments within each specific market area, property type, and quality grade or residence age. More specifically Coefficients of Dispersion (aka COD) are developed that show the uniformity of predicted property assessments. We have set our target CODs using the standards set by IAAO which are summarized in the following table:

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

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

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

### Requirements of State Law

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

### Appraisal Area Reports

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



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King County Administration Bldg.  
500 Fourth Avenue, ADM-AS-0708  
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**John Wilson**  
**Assessor**

**Roosevelt/ Wedgwood – Area 045**

**2020 Assessment Roll Year**

Recommendation is made to post values for Area 045 to the 2021 tax roll:

Appraiser II: Cheryl Lewis

August 11<sup>th</sup>, 2020

Date

NW District Senior Appraiser: Maria de la Pena

August 20<sup>th</sup>, 2020

Date

Residential Division Director: Jeff Darrow

August 24<sup>th</sup>, 2020

Date

This report is hereby accepted and the values described in the attached documentation for Area 045 should be posted to the 2021 tax roll.

John Wilson, King County Assessor

8/25/2020

Date



# Executive Summary

## Roosevelt/ Wedgwood - Area 045

### Physical Inspection

**Appraisal Date:** 1/1/2020  
**Previous Physical Inspection:** 2014  
**Number of Improved Sales:** 658  
**Range of Sale Dates:** 1/1/2017 – 12/31/2019 Sales were time adjusted to 1/1/2020.

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
<b>2019 Value</b>	\$395,100	\$404,000	\$799,100			9.17%
<b>2020 Value</b>	\$452,500	\$333,300	\$785,800	\$878,000	90.2%	7.27%
<b>\$ Change</b>	+\$57,400	-\$70,700	-\$13,300			
<b>% Change</b>	+14.5%	-17.5%	-1.7%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2020 COD of 7.27% is an improvement from the previous COD of 9.17%. 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 045 is a more homogenous market area and the COD threshold prescribed by the IAAO should be no more than 10%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2017 to 12/31/2019 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2020.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
<b>2019 Value</b>	\$420,800	\$363,200	\$784,000
<b>2020 Value</b>	\$476,400	\$278,600	\$755,000
<b>\$ Change</b>	+\$55,600	-\$84,600	-\$29,000
<b>% Change</b>	+13.2%	-23.3%	-3.7%

Number of one to three unit residences in the population: 5,766

#### Physical Inspection Area:

State law requires that each property be physically inspected at least once during a 6 year revaluation cycle. During the recent inspection of Area 045 – Roosevelt/ Wedgwood, 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 045 indicated a substantial change was needed in the allocation of the land and improvement value as part of the total. Land is valued as though vacant and at its highest and best use. The improvement value is a residual remaining when land is subtracted from total value.

Since the last physical inspection in 2014, the demand for land has substantially increased in this area. In the last few years, portions of the Roosevelt communities have been rezoned by the city of Seattle. Most of the parcels in Area 45 have already been developed, there is a shortage of vacant land for future development. As a consequence, 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 builders to pay to acquire land to develop.

# Area 045 Physical Inspection Ratio Study Report

## PRE-REVALUE RATIO ANALYSIS

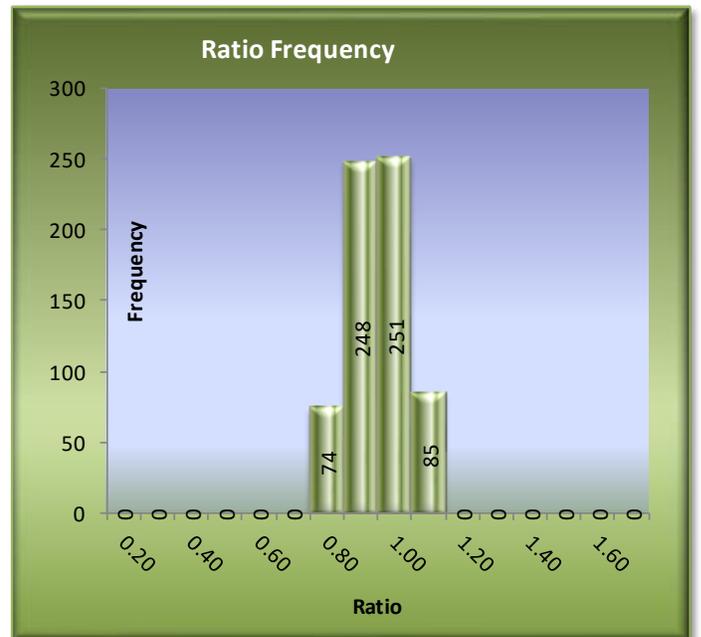
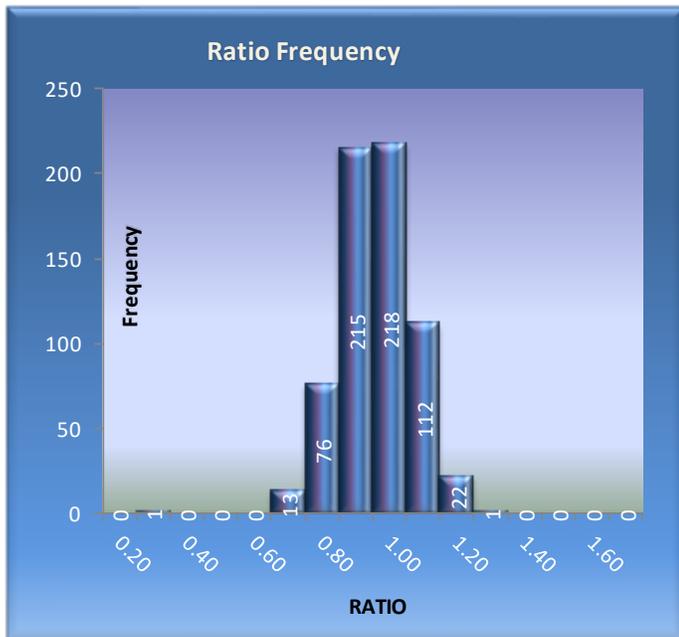
Pre-revalue ratio analysis compares time adjusted sales from 2017 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	658
<i>Mean Assessed Value</i>	799,100
<i>Mean Adj. Sales Price</i>	878,000
<i>Standard Deviation AV</i>	261,764
<i>Standard Deviation SP</i>	270,404
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.913
<i>Median Ratio</i>	0.909
<i>Weighted Mean Ratio</i>	0.910
UNIFORMITY	
<i>Lowest ratio</i>	0.296
<i>Highest ratio:</i>	1.238
<i>Coefficient of Dispersion</i>	9.17%
<i>Standard Deviation</i>	0.106
<i>Coefficient of Variation</i>	11.60%
<i>Price Related Differential (PRD)</i>	1.003
<i>Price Related Bias (PRB)</i>	3.27%

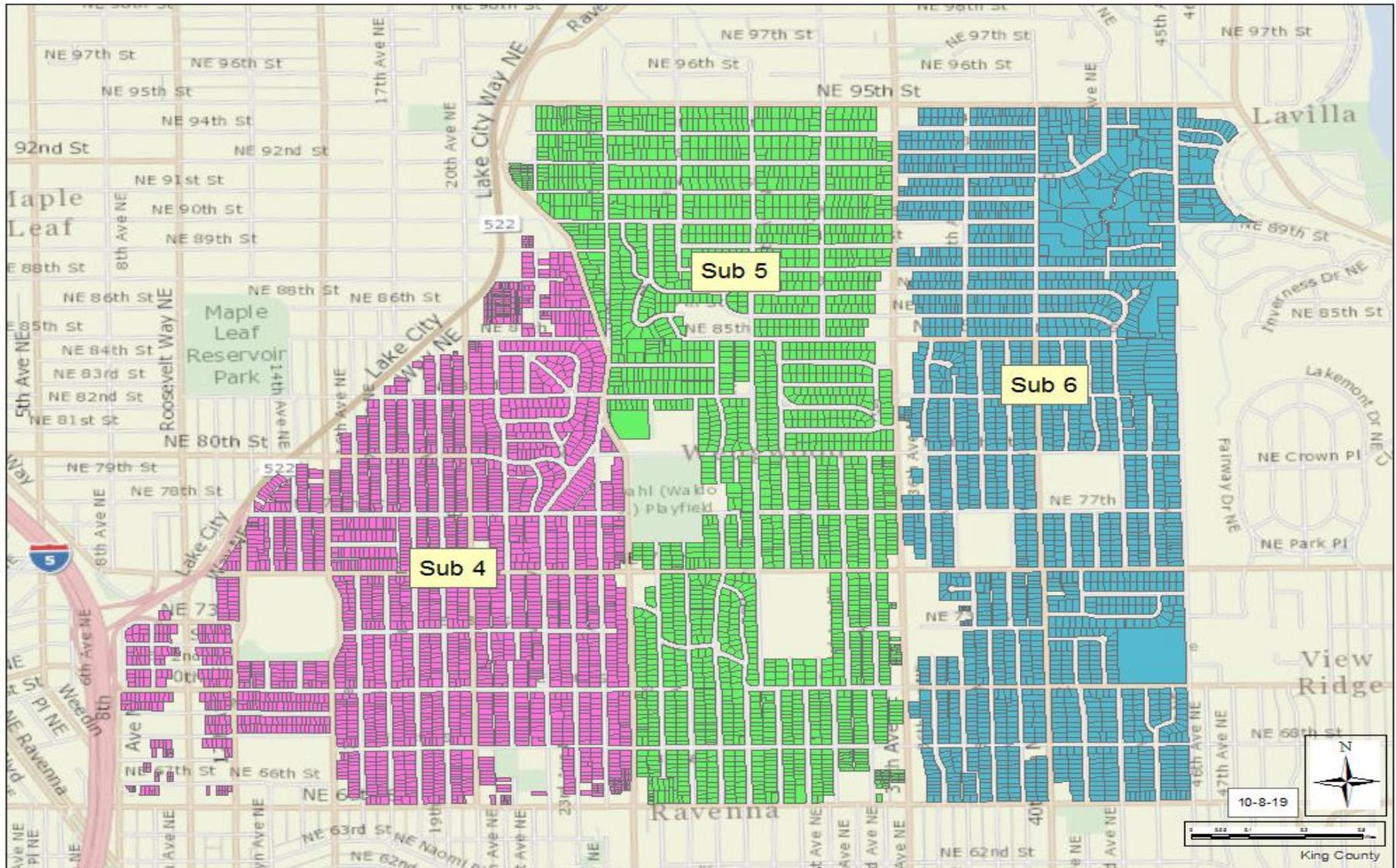
## POST-REVALUE RATIO ANALYSIS

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

POST REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	658
<i>Mean Assessed Value</i>	785,800
<i>Mean Sales Price</i>	878,000
<i>Standard Deviation AV</i>	227,973
<i>Standard Deviation SP</i>	270,404
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.902
<i>Median Ratio</i>	0.902
<i>Weighted Mean Ratio</i>	0.895
UNIFORMITY	
<i>Lowest ratio</i>	0.730
<i>Highest ratio:</i>	1.098
<i>Coefficient of Dispersion</i>	7.27%
<i>Standard Deviation</i>	0.080
<i>Coefficient of Variation</i>	8.91%
<i>Price Related Differential (PRD)</i>	1.008
<i>Price Related Bias (PRB)</i>	-3.98%

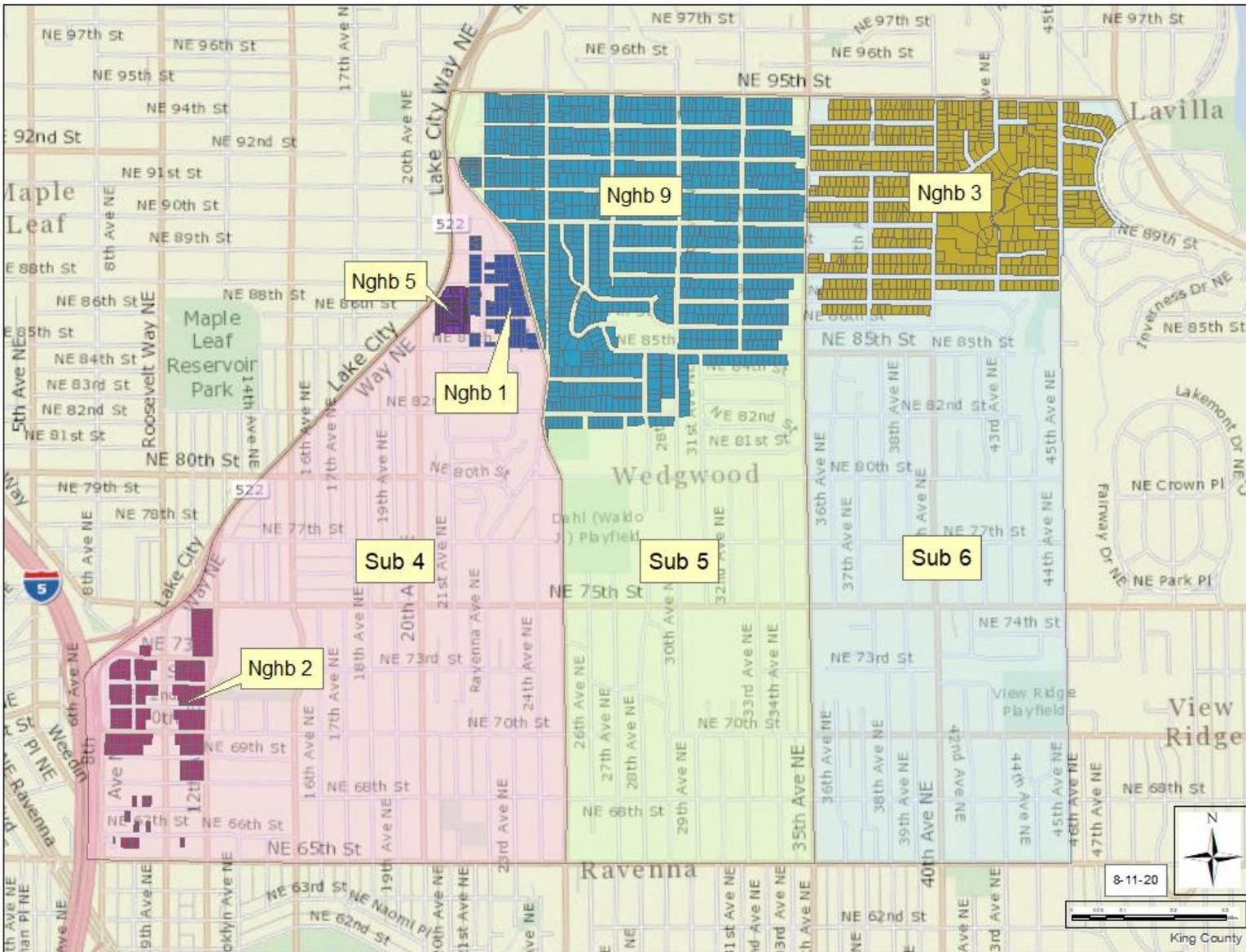


# Area 045 Map



All maps in this document are subject to the following disclaimer: The information included on this map has been compiled by King County staff from a variety of sources and is subject to change without notice. King County makes no representations or warranties, express or implied, as to accuracy, completeness, timeliness, or rights to the use of such information. King County shall not be liable for any general, special, indirect, incidental, or consequential damages including, but not limited to, lost revenues or lost profits resulting from the use or misuse of the information contained on this map. Any sale of this map or information on this map is prohibited except by written permission of King County. Scale

# Neighborhood Map



# Area Information

## Name or Designation

Area 045 - Roosevelt/ Wedgwood

## Boundaries

Area 045 is bounded on the south by NE 65<sup>th</sup> Street, on the west by I-5 and Lake City Way NE, on the North by NE 95<sup>th</sup> and on the east by 45<sup>th</sup> Ave NE.

## 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 045 is located within the Seattle City limits and north of the downtown core. The population is homogeneous and urban in nature. The area is well serviced by a full range of commercial and professional facilities, public transportation, schools, parks and is conveniently located near highways and arterials including Interstate-5, State Route 520, and Lake City Way. This allows easy access to employment in downtown Seattle and nearby suburbs. The area is influenced by its proximity to the University of Washington, Northgate Mall, University Village shopping mall and Green Lake. There are several other small parks located in and near the area.

The residential properties in the area range in grades (quality of construction) from 5 to 11 with the majority being grade 7 quality homes. Residences were built between 1900 to present, most of which were constructed between 1924 and 1955 and represents approximately 64% of the housing population in the area. Approximately 4% of the improved population are Townhomes. Nineteen percent of the population are impacted by traffic, 6% of the population are impacted by their location near commercial and 2% are impacted by topography. Three percent of the population have some sort of view amenity.

Construction is in progress on the Roosevelt Link Light Rail Station. The Roosevelt underground station is located on 12<sup>th</sup> Ave NE and NE 65<sup>th</sup> St and will provide transportation to the University District, Northgate Shopping Mall, downtown Seattle and SeaTac Airport. Future projects are underway for expansion to other areas in King, Pierce and Snohomish Counties.

The area is divided into 3 sub areas encompassing Roosevelt & Wedgwood (see map on page 8).

Sub Area 4 is located in the west portion of the area in the Roosevelt neighborhood of Seattle. It includes Roosevelt High School and the new underground Link Light Rail Station. In the last few years, the City of Seattle has rezoned many parcels in Sub Area 4 due to its proximity to the coming Light Rail train station. Many of these higher zoned parcels are now being subdivided into smaller townhouse parcels and developed into townhomes. In some cases where zoning allows, higher density buildings such as condos and or apartments are being considered for future construction. Neighborhoods 1, 2 and 5 are in this sub area.

Sub Area 5 is bounded on the west by Sub Area 4 on the east by Sub Area 6. It includes the Wedgwood neighborhood and Dahl playfield. Neighborhood 9 is in this sub area.

## Area Information... Continued

Sub Area 6 is in the eastern portion of the area in the Wedgwood neighborhood. A small number of parcels in Sub 6 have views of Lake Washington. Neighborhood 3 is in this sub area.

There are very few vacant lots in area 45, less than 1%. The limited availability of vacant lots has caused builders to buy lower quality and smaller homes, demolish them and build one or more homes on their previous site. Depending on zoning and proximity to the Light Rail station, the new building may be a house, townhouse, apartment building, or mixed use. An emerging trend is increasing density near the Light Rail stations, even though the station in Area 45 is still under construction. In Area 45 there are over 260 older single-family residences, duplexes or triplexes on parcels that are zoned for higher density development or commercial use. As demand for housing increases it is likely that many of these will be torn down and higher density development will be built.

## Land Valuation

Vacant sales from 1/1/2017 to 12/31/2019 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2020.

All land was valued at its highest and best use as if vacant. Parcel size, zoning, and traffic noise were the main factors influencing value. Positive adjustments were made for views. Negative adjustments were made for traffic noise, other nuisances and steep topography. Large sites with residential or commercial zoning, where short platting is typical, were valued based on specific zoning and potential number of sites allowed for development with consideration made for development costs.

Area 45 being an older urban neighborhood has few vacant land sales. This is primarily because 99% of all parcels are improved. Of the 68 vacant parcels, 35% are owned by governmental entities for parks, trails or open space and are not available for development. There were 35 land sales in area 45, including both vacant and improved sales where the intention at the time of purchase was to tear down the improvement. Sales of new and newer single-family homes and townhomes were used to determine land values by the land abstraction method. Generally, the portion of the sale price of a new or newer home or townhome is approximately 30% while the building accounts for 70%. This land to building ratio is determined by analyzing sales of new homes where there is an underlying land or tear-down sale.

After analyzing vacant land sales and tear down sales, the data appears to reflect that a typical SF5000 zoned lot of 5000 square feet in the area is now valued at \$500,000. The base land value for townhome site is \$240,000 in Sub Area 4 and 5, \$228,000 per site in Sub Area 6 and \$204,000 a site for Neighborhood 1 and 5. There are also residential parcels that have commercial zoning categories in this area that will allow multi-story apartments and mixed use structures.

## Land Model

### Model Development, Description and Conclusions

Area 45 consists of 6,840 parcels of which 68 are vacant (less than 1%). Nineteen percent of the population is impacted by traffic, 6% of the population is impacted by their location near commercial and 2% are impacted by topography. Three percent of the population have some sort of view amenity. The predominant zoning in the area is Single Family Residential ranging from SF 5000 to SF 7200. Commercially zoned parcels represent less than 1% of the population. Base land values established by the Commercial Division were considered for commercially zoned parcels.

In the last few years, the City of Seattle has rezoned many parcels mainly in Sub Area 4 due to their proximity to the coming Roosevelt underground Light Rail train station. This has led to increased land values and a change in the highest and best use. Density is increasing in all areas where the current zoning is higher than single family residential. In the past, builders would tear down an old house in a low-rise zone (LR1, LR2, LR3 zones), divide the land into smaller parcels, and build townhouses. This is still happening to some degree, but a newer trend is to build an apartment building or condos depending on the area. When comparing parcels, as zoning and lot size increase, the likelihood of denser development also increases.

## Land Model... Continued

In Area 45 there are approximately 260 older single-family residences, duplexes or triplexes on parcels that are zoned for higher density development or commercial use. As demand for housing increases it is likely that many of these will be torn down and higher density development will be built. The commercial land model, developed by the King County Department of Assessments, Commercial Department, was considered and contributed to the land valuation of parcels zoned LR1, LR2, LR3. Parcels with commercial zoning densities greater than LR3, such as MR(M1), NC1-30, NC1-40, and greater, that allow apartments, commercial buildings, mixed use, etcetera, were equalized and valued using commercial land values. (Commercial land values range from \$165 to \$500 per square foot, depending on zoning and location).

Area 45 has established five neighborhoods for analysis. The breakdown of these neighborhoods was utilized as an efficient technique to identify and value different pockets within sub areas. A map of these neighborhoods is included in this report.

**Neighborhood 1** is in the northeast corner of sub area 4. It is negatively impacted by high density zoning and its proximity to Lake City Way and environmental issues including riparian corridor and topography.

**Neighborhood 2** is located on the southwest edge of sub area 4 and adjacent to the Roosevelt Link Light Rail Station. It is impacted by its proximity to the I-5 freeway, high density zoning, including much commercial zoning and extensive negative traffic impacts. During model development no adjustment was found to be necessary for this neighborhood other than negative traffic noise impacts as listed in the land model.

**Neighborhood 3** is in the north corner of Area 45 in sub area 6 and has no sidewalks or curbs. The eastern portion of the neighborhood is impacted by environmental issues including topography.

**Neighborhood 5** is in the northwest portion of sub area 4. This neighborhood used to be an older commercial mobile home park off Lake City Way NE and is currently being developed into 89 townhouse properties.

**Neighborhood 9** is in the north end of sub area 5. Twenty one percent of the parcels are impacted by a nuisance, such as traffic, topo, adjacent to commercial, etcetera. It was discovered during model development that a neighborhood adjustment was necessary.

The land model adjusted 20% for extreme traffic, 15% for high traffic and 10% for moderate traffic. Parcels adjacent to commercial received a 10% reduction. Other reductions to the land were given for topography and environmental issues. Parcels with views such as, territorial, mountain, lake and Seattle Skyline were given positive adjustments.

For the residential zoned parcels (SF 5000), the average lot size is 5,700 square feet and assuming no external influences such as traffic noise or view, it has a land value of \$515,000.

Townhomes sites were valued per site depending on the sub area or neighborhood. Adjustments were applied for traffic and views.

## Land Value Model Calibration

Area 45 Single Lot Zoned SF 5000 & SF 7200		
Lot Size	Sub 4, 5 & 6	NGHB 1 & 5
900-1,699	\$240,000	\$204,000
1,700-2,399	\$260,000	\$221,000
2,400-2,699	\$280,000	\$238,000
2,700-2,999	\$310,000	\$263,000
3,000-3,199	\$330,000	\$280,000
3,200-3,499	\$350,000	\$297,000
3,500-3,999	\$430,000	\$365,000
4,000-4,499	\$450,000	\$382,000
4,500-4,999	\$470,000	\$399,000
5,000-5,499	\$500,000	\$425,000
5,500-5,999	\$515,000	\$437,000
6,000-6,499	\$530,000	\$450,000
6,500-6,999	\$550,000	\$467,000
7,000-7,499	\$560,000	\$476,000
7,500-7,999	\$570,000	\$484,000
8,000-8,499	\$580,000	\$493,000
8,500-8,999	\$590,000	\$501,000
9,000-9,499	\$600,000	\$510,000
9,500-9,999	\$610,000	\$518,000
10,000-10,499	\$620,000	\$527,000
10,500-10,999	\$630,000	\$535,000
11,000-11,499	\$640,000	\$544,000
11,500-11,999	\$650,000	\$552,000
12,000-12,999	\$660,000	\$561,000
13,000-13,999	\$670,000	\$569,000
14,000-14,999	\$680,000	\$578,000
15,000+	\$1/sf>15,000 sf	

## Land Value Model Calibration... Continued

Area 45 Single Lot Zoned LR1, LR2 & LR3		
Lot Size	LR1	LR1 NGB 1 & 5
700-1,699	\$240,000	\$204,000
1,700-2,399	\$300,000	\$255,000
2,400-2,699	\$360,000	\$306,000
2,700-2,999	\$405,000	\$344,000
3,000-3,199	\$450,000	\$382,000
3,200-3,599	\$480,000	\$408,000
3,600-3,999	\$540,000	\$459,000
4,000-4,499	\$600,000	\$510,000
4,500-4,999	\$675,000	\$573,000
5,000-5,599	\$750,000	\$637,000
5,600-5,999	\$840,000	\$714,000
6,000-6,599	\$900,000	\$765,000
6,600-7,499	\$990,000	\$841,000
7,500-8,199	\$1,125,000	\$956,000
8,200-9,000	\$1,230,000	\$1,045,000
Lot Size	LR2 & LR3	LR2 & LR3 NGB 1 & 5
700-1,699	\$240,000	\$204,000
1,700-2,399	\$330,000	\$280,500
2,400-2,699	\$396,000	\$336,000
2,700-2,999	\$445,000	\$378,000
3,000-3,199	\$495,000	\$420,000
3,200-3,599	\$528,000	\$448,000
3,600-3,999	\$594,000	\$504,000
4,000-4,499	\$660,000	\$561,000
4,500-4,999	\$742,000	\$630,000
5,000-5,599	\$825,000	\$701,000
5,600-5,999	\$924,000	\$785,000
6,000-6,599	\$990,000	\$841,000
6,600-7,499	\$1,089,000	\$925,000
7,500-8,199	\$1,237,000	\$1,051,000
8,200-9,000	\$1,335,000	\$1,134,000

## Land Value Model Calibration... Continued

<b>Townhomes</b>	
<b>Res Sub Area &amp; Nghb</b>	<b>Site Value</b>
Sub 4 & 5	240,000
Sub 6	228,000
NGHB 1 & 5	204,000

- Townhomes, LR1, LR2 & LR3 parcels received adjustments for traffic & views only, no adjustment for other nuisance.

<b>Commercial Zoned Parcels in Population</b>
C1-55 (M) @ \$165/square feet
MR (M2) @ \$400/square feet
NC1-40 @ \$240/square feet
NC2-55 @ \$350/square feet
NC2P-40 @ \$250/square feet
NC2P-55 @ \$310/square feet
NC3-75 (M2) @ \$440/square feet
NC3P-75 (M1) @ \$420/square feet
NC3P-75 (M2) @ \$440/square feet
NC3P-95 (M) @ \$500/square feet
NC3P-95 (M2) @ \$500/square feet

- Commercial zoned parcels were valued using commercial land values based on a dollar per square foot and equalized with other commercial zoned parcels in the area.

## Land Value Model Calibration... Continued

<b>Positive Adjustments</b>	
View	Adjustment
<b>Lake Washington</b>	
Fair	20%
Average	30%
Good	40%
<b>Small River Lake Creek</b>	
Average	15%
<b>Seattle Skyline</b>	
Average	5%
Good	10%
<b>Territorial &amp; Mountain</b>	
Average	5%
Good	10%

- If Lake Washington view no additional for Mountain or Territorial View.
- For Small River, Lake, Creek, Seattle Skyline, Territorial & Mountain only take the greater view.

<b>Negative Adjustments</b>	
Nuisance/Impacts	Adjustment
<b>Traffic</b>	
Moderate	-10%
High	-15%
Extreme	-20%
<b>Additional Adjustments</b>	
Topography	Up to -90%
Other Nuisance	-10%
Other Problems	-10%
Restricted Access	-5%
Water Problems	-10%
Restrictive Size/Shape	-10%
Other Environmental	Up to -50%
Documented Unbuildable	-75% to -90%
Development Costs	-25% to -35%

# Improved Parcel Valuation

## **Improved Parcel Data:**

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

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principal improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

## **Model Development, Description and Conclusions:**

Most sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/2020.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. In addition to standard physical property characteristics, the analysis showed age of improvement, good condition homes, grade greater than 8, neighborhood 1, neighborhood 3, neighborhood 5, neighborhood 9, year built before 1940, townhouse located in sub area 6 but not neighborhood 3 and very good condition homes were influential in the market.

# Improved Parcel Total Value Model Calibration

Variable	Definition
Sale Day	Time Adjustment
AgeC	Age of Improvement
BaseLandC	2020 Adjusted Base Land Value
ComboCostC	Building RCN + RCNLD Accessory Cost
GoodYN	House Condition is Good
HighGradeYN	House Grade is Greater than 8
Nghb1YN	Neighborhood 1
Nghb3YN	Neighborhood 3
Nghb5YN	Neighborhood 5
Nghb9YN	Neighborhood 9
OldAgeYN	Year built Before 1940
TownhousePlatSub6NotNghb3	Townhouse in Sub Area 6 Not Neighborhood 3
VGoodYN	House Condition is Very Good

### Multiplicative Model

$(1-0.10) * \text{EXP}( 2.85804346485078 - 0.0907371801917545 * \text{AgeC} + 0.238582464056673 * \text{BaseLandC} + 0.499289093592302 * \text{ComboCostC} + 0.0825623234976941 * \text{GoodYN} + 0.0710614074495975 * \text{HiGradeYN} - 0.107241421561618 * \text{Nghb1YN} - 0.0861464682072322 * \text{Nghb3YN} - 0.183850011738999 * \text{Nghb5YN} - 0.103876681783868 * \text{Nghb9YN} + 0.0508913738396285 * \text{OldAgeYN} - 0.0537290460122157 * \text{TownhousePlatSub6NotNghb3} + 0.168231365443485 * \text{VGoodYN}) * 1000$

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

# Improved Parcel Total Value Model Calibration...

## Continued

### 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
- Percent complete is less than 100%
- Obsolescence >0
- Net Condition >0

Of the improved parcels in the population, 2,165 parcels increased in value. They were comprised of 18 single family residences on commercially zoned land and 2,147 single family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 23 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

## Supplemental Models and Exceptions

Supplemental Model and Exceptions	
Accessory Improvement only	RCNLD (Reconstruction Cost New Less Depreciation)
Building Grade 4	Total EMV* .95 or imp value \$1,000
Building Grade 5	Total EMV* .95 or imp value \$1,000
Poor Condition	Land + (Total Imp RCNLD) or \$1,000
Fair Condition	Total EMV *.85
Multiple Imps	EMV for building one plus Total RCNLD for additional Imps.
NetCond > 0	RCNLD or \$1,000
PctComplete <100	Imp EMV adjusted by applicable % if 50%-99% complete. RCNLD if below 50%
Obsolescence % > 0	Imp EMV adjusted by applicable %.
Total EMV < Baseland Value	Imp value \$1,000.
Multiple Site Parcels/SF Zoning	Imp EMV calculated on a single site; If land is more than EMV, Imp value is \$1,000
Commercial Zoned W/SF Residence	Total EMV calculated on a residential single site; the land & imp value are reallocated due to interim use
NGHB 5-TH's with 2 car garages	Total EMV * 1.12
2019 & > Yr Built Not Th's (Present Use 2)	Total EMV *1.10

# Physical Inspection Process

**Effective Date of Appraisal: January 1, 2020**

**Date of Appraisal Report: August 11<sup>th</sup>, 2020**

## Appraisal Team Members and Participation

The valuation for this area was done by the following Appraisal Team. The degree of participation varied according to individual skill in relevant areas and depending on the time they joined the team.

- Cheryl Lewis – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Leslie Clay – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Anne Main – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Eric Myhre – 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 2019
5. Existing residences where the data for 2019 is significantly different than the data for 2020 due to remodeling
6. Parcels with improvement values, but no characteristics
7. Parcels with either land or improvement values of \$1,000 or less posted for the 2019 Assessment Roll 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 updated. Data was collected and coded per the assessor's residential procedures manual. In response to the COVID-19 pandemic the Department of Assessments developed a policy intended to protect staff and citizens. This has impacted the Department of Assessments field appraiser's ability to directly engage the public in the field, making it difficult to confirm and validate some data changes. In cases where appraisers were not able to gain sufficient access to make determinations, aerial photography and public record data was relied upon.

## Physical Inspection Process ... Continued

We maintain uniformity with respect to building characteristics such as year-built, quality, condition, living area, stories, and land characteristics such as location (sub-area and plat), lot size, views, and waterfront. Other variables that are unique to the specific areas are also investigated. This approach ensures that values are equitable for all properties with respect to all measurable characteristics, whether the houses are larger or smaller, higher or lower quality, remodeled or not, with or without views or waterfront, etc.

### Special Assumptions and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value. Therefore the income approach is not applicable in this appraisal as these properties are not typically leased, but rather owner occupied. The income approach to value was not considered in the valuation of this area.

The following Departmental guidelines were considered and adhered to:

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

## Area 045 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, 2020**.

The time adjustment formula for Area 045 is:

$$(0.93646660507314-0.000289112791141818*((SaleDate\leq 43252)*SaleDate+(SaleDate>43252)*43252-43831)+0.000428374833761812*((SaleDate\geq 43252)*(SaleDate\leq 43419)*SaleDate+(SaleDate<43252)*43252+(SaleDate>43419)*(43419-43831)))/(0.93646660507314-0.000289112791141818*(-579)+0.000428374833761812*(-412))$$

For example, a sale of \$600,000 which occurred on October 1, 2018 would be adjusted by the time trend factor of 0.979, resulting in an adjusted value of \$587,400 ( $\$600,000 * 0.979 = \$587,000$ ) – truncated to the nearest \$1000.

## Area 045 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2017	1.084	8.4%
2/1/2017	1.074	7.4%
3/1/2017	1.065	6.5%
4/1/2017	1.056	5.6%
5/1/2017	1.046	4.6%
6/1/2017	1.037	3.7%
7/1/2017	1.027	2.7%
8/1/2017	1.018	1.8%
9/1/2017	1.008	0.8%
10/1/2017	0.999	-0.1%
11/1/2017	0.989	-1.1%
12/1/2017	0.980	-2.0%
1/1/2018	0.970	-3.0%
2/1/2018	0.960	-4.0%
3/1/2018	0.952	-4.8%
4/1/2018	0.942	-5.8%
5/1/2018	0.933	-6.7%
6/1/2018	0.923	-7.7%
7/1/2018	0.937	-6.3%
8/1/2018	0.951	-4.9%
9/1/2018	0.965	-3.5%
10/1/2018	0.979	-2.1%
11/1/2018	0.994	-0.6%
12/1/2018	1.000	0.0%
1/1/2019	1.000	0.0%
2/1/2019	1.000	0.0%
3/1/2019	1.000	0.0%
4/1/2019	1.000	0.0%
5/1/2019	1.000	0.0%
6/1/2019	1.000	0.0%
7/1/2019	1.000	0.0%
8/1/2019	1.000	0.0%
9/1/2019	1.000	0.0%
10/1/2019	1.000	0.0%
11/1/2019	1.000	0.0%
12/1/2019	1.000	0.0%
1/1/2020	1.000	0.0%

# Sales Sample Representation of Population

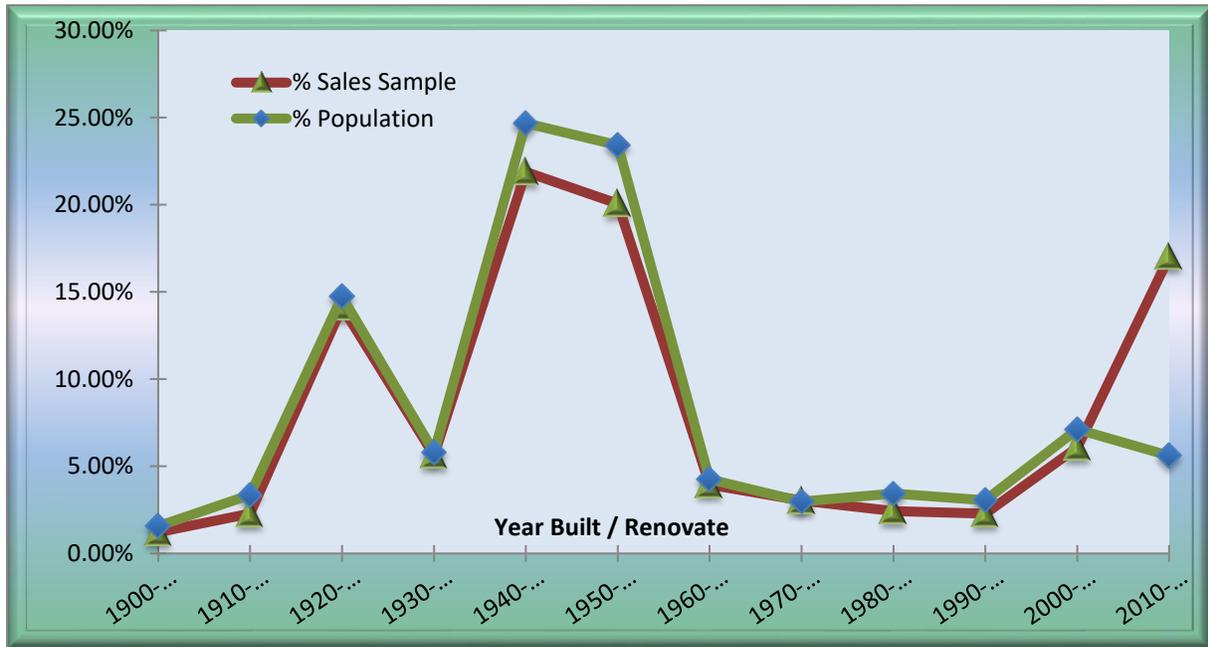
## Year Built or Renovated

### Sales

Year Built/Ren	Frequenc y	% Sales Sample
1900-1909	8	1.22%
1910-1919	15	2.28%
1920-1929	93	14.13%
1930-1939	37	5.62%
1940-1949	144	21.88%
1950-1959	132	20.06%
1960-1969	26	3.95%
1970-1979	20	3.04%
1980-1989	16	2.43%
1990-1999	15	2.28%
2000-2009	40	6.08%
2010-2019	112	17.02%
	658	

### Population

Year Built/Ren	Frequenc y	% Population
1900-1909	90	1.56%
1910-1919	194	3.36%
1920-1929	849	14.72%
1930-1939	335	5.81%
1940-1949	1,423	24.68%
1950-1959	1,350	23.41%
1960-1969	245	4.25%
1970-1979	172	2.98%
1980-1989	198	3.43%
1990-1999	176	3.05%
2000-2009	411	7.13%
2010-2019	323	5.60%
	5,766	



Sales of new homes built over the last few years are over represented in this sample.

This is a common occurrence due to the fact that most new homes will sell shortly after completion. This over representation was found to have statistical significance and results are reflected in the model.

# Sales Sample Representation of Population

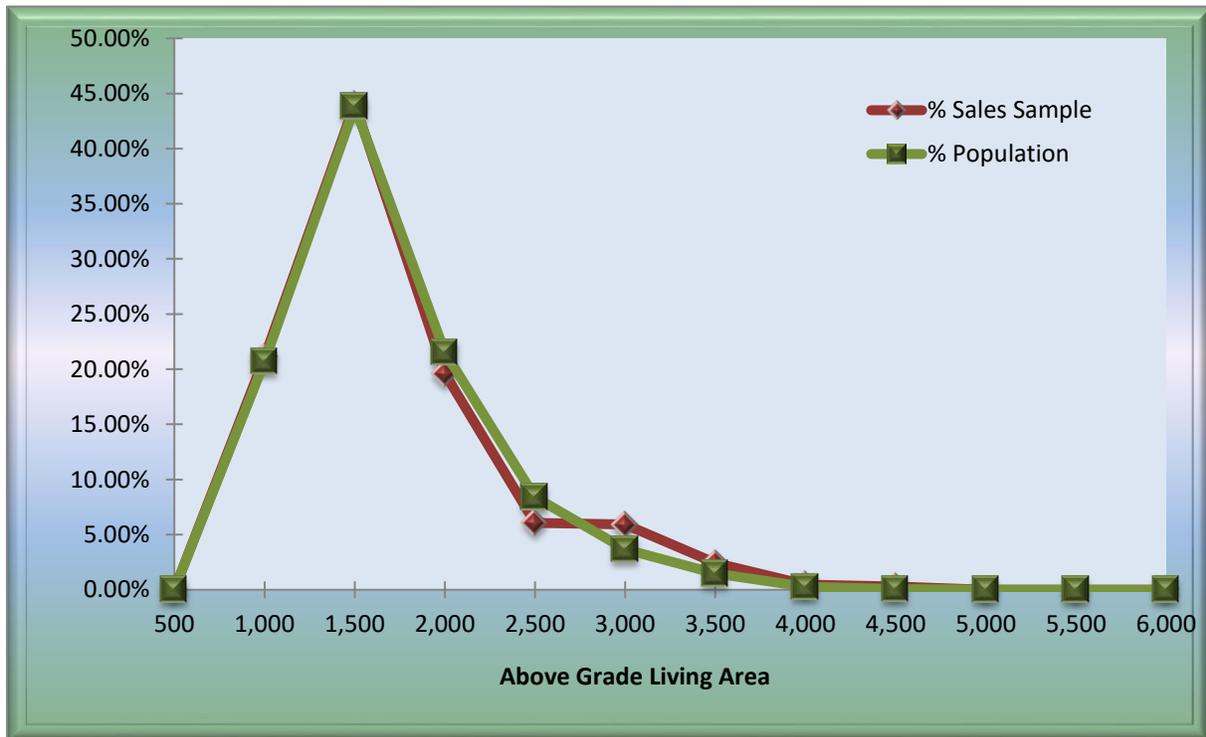
## Above Grade Living Area

### Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	139	21.12%
1,500	290	44.07%
2,000	129	19.60%
2,500	40	6.08%
3,000	39	5.93%
3,500	16	2.43%
4,000	3	0.46%
4,500	2	0.30%
5,000	0	0.00%
5,500	0	0.00%
6,000	0	0.00%
658		

### Population

AGLA	Frequency	% Population
500	1	0.02%
1,000	1,195	20.72%
1,500	2,527	43.83%
2,000	1,241	21.52%
2,500	485	8.41%
3,000	211	3.66%
3,500	86	1.49%
4,000	15	0.26%
4,500	4	0.07%
5,000	1	0.02%
5,500	0	0.00%
6,000	0	0.00%
5,766		



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

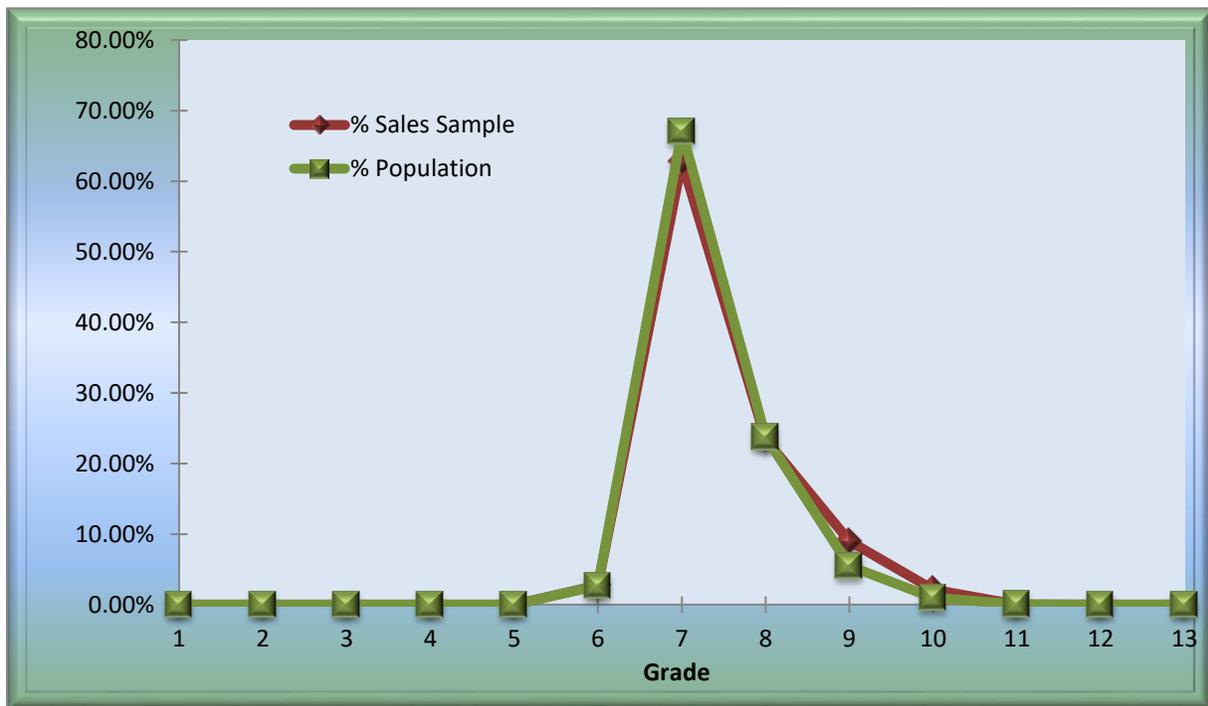
## Building Grade

### Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	18	2.74%
7	413	62.77%
8	154	23.40%
9	59	8.97%
10	14	2.13%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	658	

### Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	155	2.69%
7	3,867	67.07%
8	1,370	23.76%
9	316	5.48%
10	55	0.95%
11	3	0.05%
12	0	0.00%
13	0	0.00%
	5,766	



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

## Results

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

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

Application of these recommended values for the 2020 assessment year (taxes payable in 2021) results in an average total change from the 2019 assessments of -1.7%. This decrease is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2020 recommended values. This study benchmarks the prior assessment level using 2019 posted values (1/1/2019) compared to current adjusted sale prices (1/1/2020). The study was also repeated after the application of the 2020 recommended values. The results show an improvement in the COD from 9.17% to 7.27%.

*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 Error! Reference source not found. Housing Profile



Grade 5/ Year Built 1947/ Total Living Area 520sf



Grade 6/ Year Built 1909/ Total Living Area 850sf



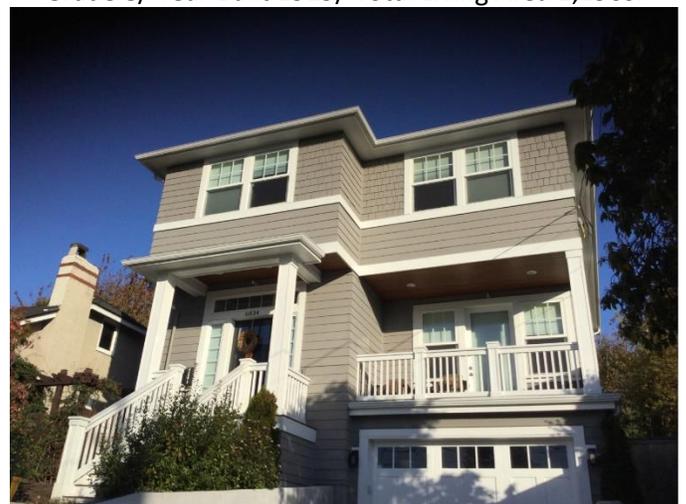
Grade 7/ Year Built 1951/ Total Living Area 1,420sf



Grade 8/ Year Built 1929/ Total Living Area 2,190sf



Grade 9/ Year Built 2013/ Total Living Area 2,740sf



Grade 10/ Year Built 2017/ Total Living Area 3,620

# Glossary for Improved Sales

## Condition: Relative to Age and Grade

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

## Residential Building Grades

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

# USPAP Compliance

## Client and Intended Use of the Appraisal:

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

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

## Definition and date of value estimate:

### Market Value

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

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

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

### Highest and Best Use

#### **RCW 84.40.030**

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

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

## USPAP Compliance...Continued

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

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

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

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

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

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

### **Date of Value Estimate**

#### **RCW 84.36.005**

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

#### **RCW 36.21.080**

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

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

## USPAP Compliance...Continued

### Property Rights Appraised: Fee Simple

#### **Wash Constitution Article 7 § 1 Taxation:**

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

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

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

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

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

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

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

### Assumptions and Limiting Conditions:

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

## USPAP Compliance...Continued

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

### Scope of Work Performed:

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

### Certification:

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

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

## USPAP Compliance...Continued

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- To the best of my knowledge the following services were performed by the appraisal team within the subject area in the last three years:
  - Leslie Clay, Anne Main & Eric Myhre
  - 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 below 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



August 11<sup>th</sup> 2020

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Appraiser II

Date



## King County

### Department of Assessments

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

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

Email: [assessor.info@kingcounty.gov](mailto:assessor.info@kingcounty.gov)

## John Wilson Assessor

As we start preparations for the 2020 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2020 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Thank you for your continued hard work on behalf of our office and the taxpayers of King County. Your dedication to accurate and fair assessments is why our office is one of the best in the nation.

John Wilson

