

East Woodinville/ Bear Creek/ Trilogy

Area: 095

Residential Revalue for 2021 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

201 South Jackson ST, Room 708

Seattle WA, 98014

KSC-AS-0708

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

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

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

In Service,

John Wilson
King County Assessor



How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

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

RCW 84.40.025 - Access to property

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

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

How Are Property Sales Used?

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

How is Assessment Uniformity Achieved?

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

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

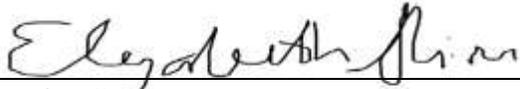
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Room 708 Seattle, WA 98104

John Wilson
Assessor

East Woodinville/ Bear Creek/ Trilogy – Area 095

2021 Assessment Roll Year

Recommendation is made to post values for Area 095 to the 2022 tax roll:



Appraiser II: 4/21/2021

Date



NE District Senior Appraiser: Jurgen Ramil 4/28/2021

Date



Residential Division Director: Jeff Darrow 5/7/2021

Date

This report is hereby accepted and the values described in the attached documentation for Area 095 should be posted to the 2022 tax roll.



John Wilson, King County Assessor 5/10/2021

Date

Executive Summary

East Woodinville/ Bear Creek/ Trilogy - Area 095

Physical Inspection

Appraisal Date: 1/1/2021
Previous Physical Inspection: 2016
Number of Improved Sales: 588
Range of Sale Dates: 1/1/2018 – 12/31/2020 Sales were time adjusted to 1/1/2020.

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2020 Value	\$323,000	\$616,700	\$939,700			7.95%
2021 Value	\$356,500	\$729,100	\$1,085,600	\$1,179,600	92.4%	7.07%
\$ Change	+\$33,500	+\$112,400	+\$145,900			
% Change	+10.4%	+18.2%	+15.5%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2021 COD of 7.07 is an improvement from the previous COD of 7.95%. 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 095 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 1/1/2018 to 12/31/2020 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2021.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2020 Value	\$325,300	\$574,200	\$899,500
2021 Value	\$363,100	\$677,100	\$1,040,200
\$ Change	+\$37,800	+\$102,900	+\$140,700
% Change	+11.6%	+17.9%	+15.6%

Number of one to three unit residences in the population: 4,327

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 095 – East Woodinville/ Bear Creek/ Trilogy, 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.

Area 095 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

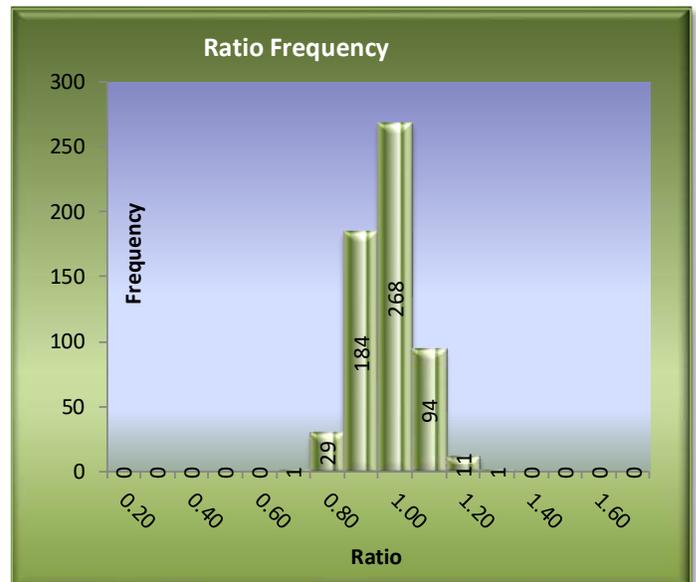
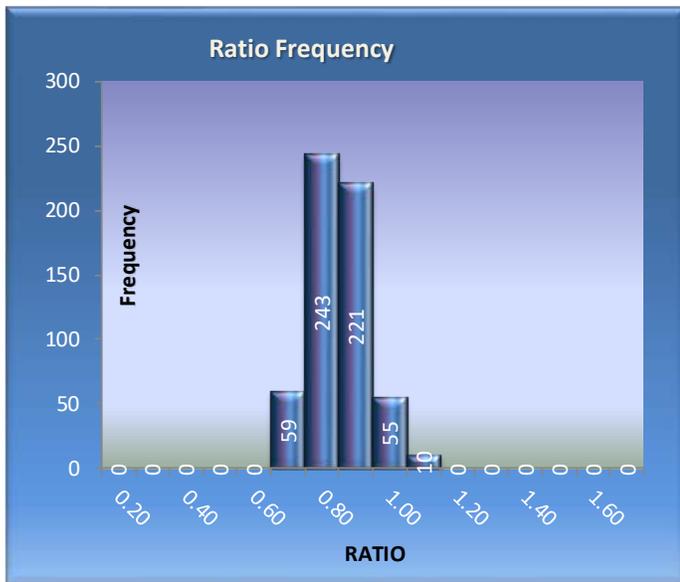
Pre-revalue ratio analysis compares time adjusted sales from 2018 through 2020 in relation to the previous assessed value as of 1/1/2021.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	588
<i>Mean Assessed Value</i>	939,700
<i>Mean Adj. Sales Price</i>	1,179,600
<i>Standard Deviation AV</i>	431,694
<i>Standard Deviation SP</i>	533,241
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.801
<i>Median Ratio</i>	0.799
<i>Weighted Mean Ratio</i>	0.797
UNIFORMITY	
<i>Lowest ratio</i>	0.609
<i>Highest ratio:</i>	1.058
<i>Coefficient of Dispersion</i>	7.95%
<i>Standard Deviation</i>	0.081
<i>Coefficient of Variation</i>	10.08%
<i>Price Related Differential (PRD)</i>	1.005
<i>Price Related Bias (PRB)</i>	-0.18%

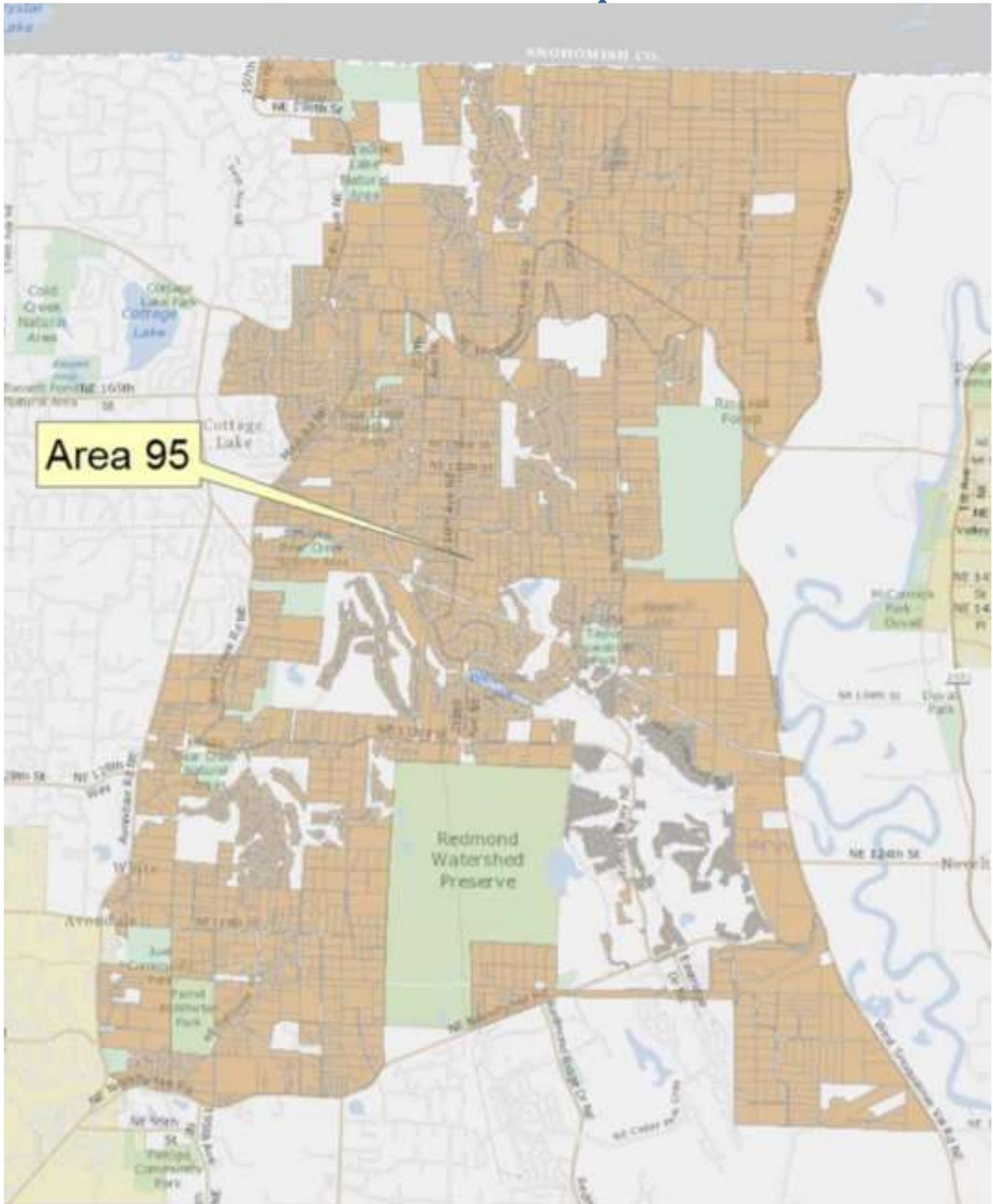
POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2018 through 2020 and reflects the assessment level after the property has been revalued to 1/1/2021.

POST REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	588
<i>Mean Assessed Value</i>	1,085,600
<i>Mean Sales Price</i>	1,179,600
<i>Standard Deviation AV</i>	476,215
<i>Standard Deviation SP</i>	533,241
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.928
<i>Median Ratio</i>	0.924
<i>Weighted Mean Ratio</i>	0.920
UNIFORMITY	
<i>Lowest ratio</i>	0.697
<i>Highest ratio:</i>	1.212
<i>Coefficient of Dispersion</i>	7.07%
<i>Standard Deviation</i>	0.082
<i>Coefficient of Variation</i>	8.89%
<i>Price Related Differential (PRD)</i>	1.008
<i>Price Related Bias (PRB)</i>	-1.94%

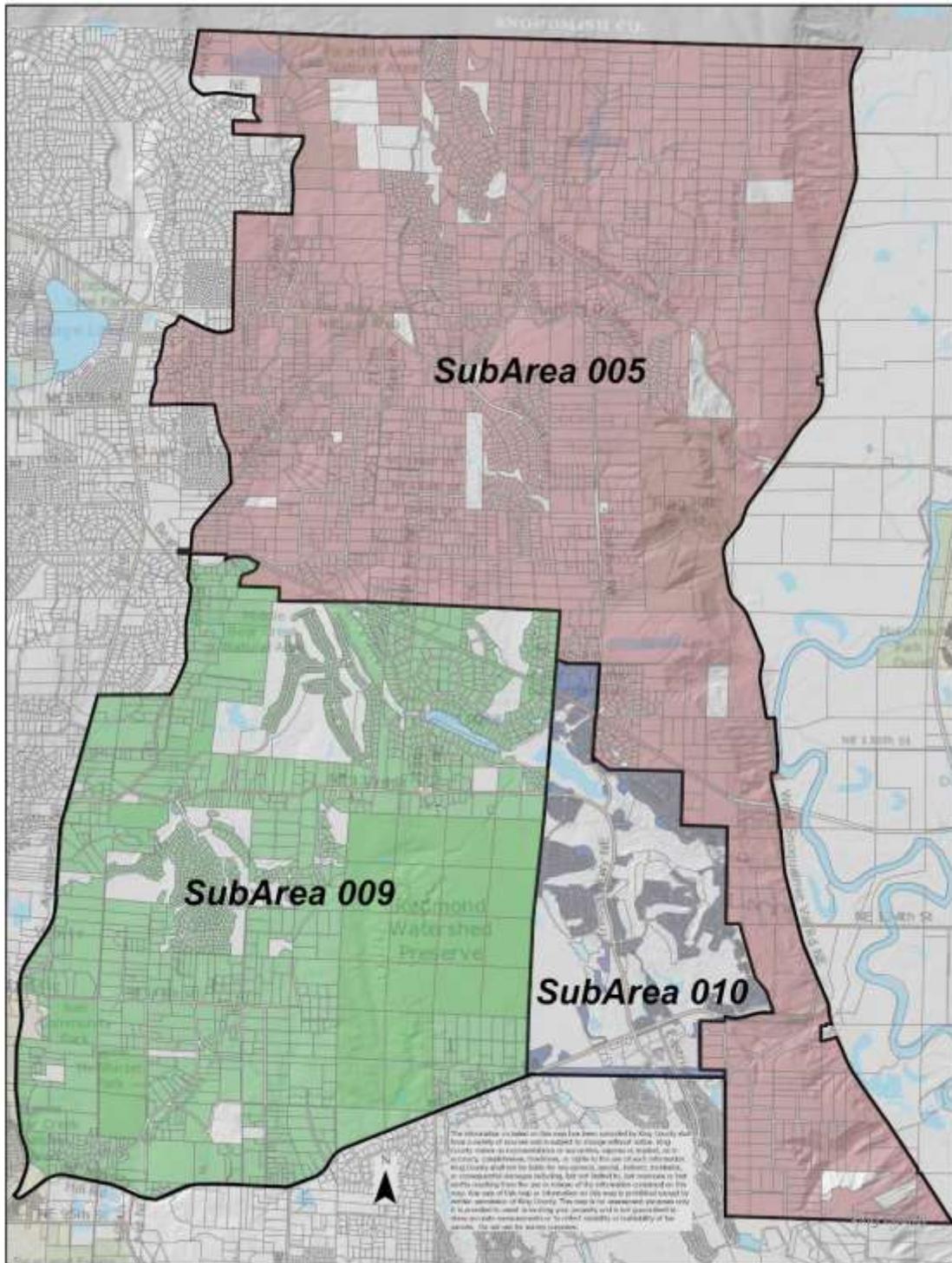


Area 095 Map



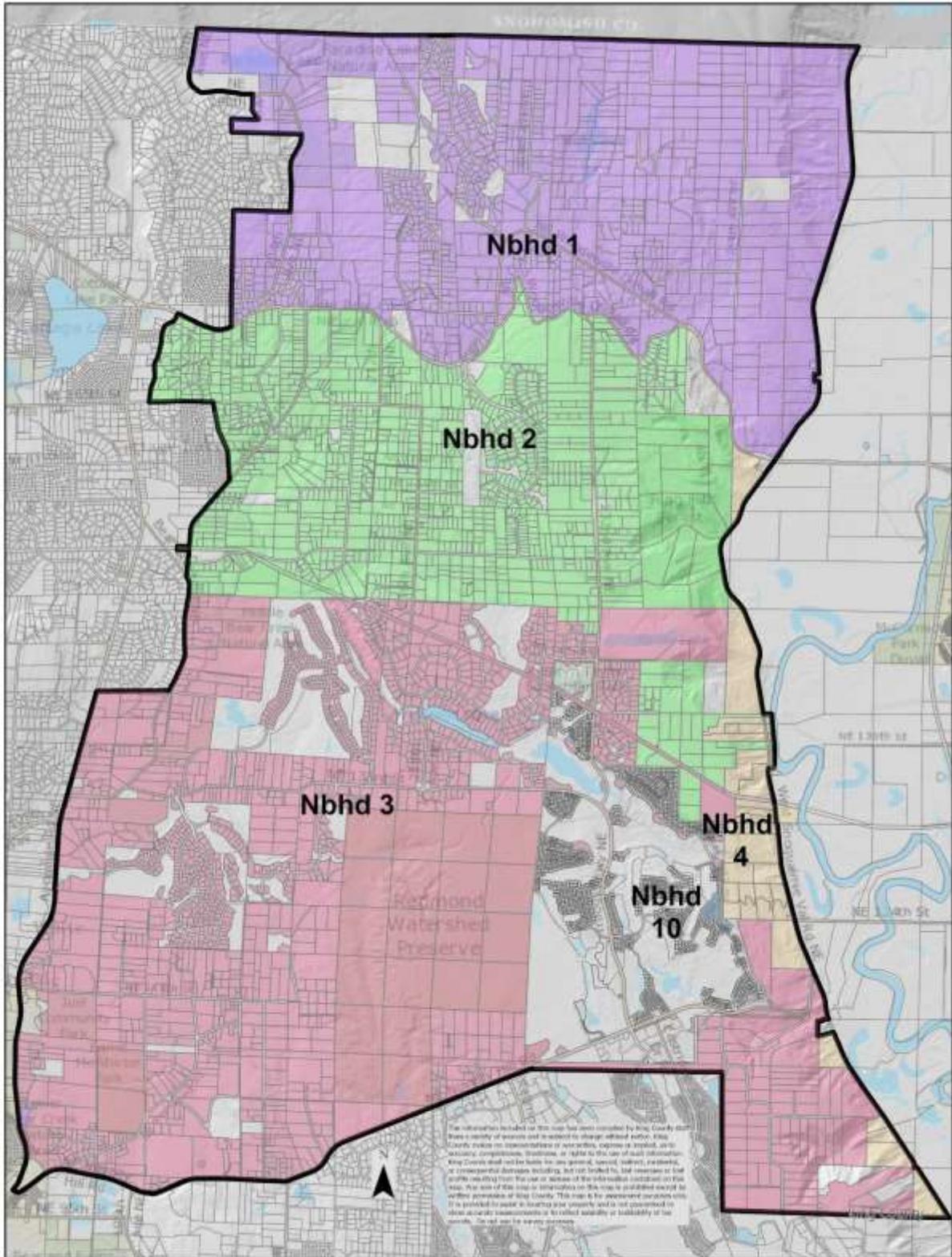
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Sub Area 095 Map



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Neighborhood Map



Area Information

Name or Designation

Area 095 - East Woodinville/ Bear Creek/ Trilogy

Boundaries

The northern boundary of Area 95 is the King-Snohomish county line. The eastern boundary is West Snoqualmie Valley Rd NE. The southern boundary is NE Novelty Hill Rd with the exception of quarter section/township/ranges NE 34-26-06, all of 35-26-06 and SW 3626-06. The western boundary extends along portions of Avondale Rd NE, Bear Creek Rd NE and 204th AV 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 095 is located about 20 miles northeast of Seattle in north King County between Interstate 405 and State Route 202. Located in unincorporated King County, the area is conveniently situated between the cities of Woodinville, Redmond and Duvall. There are three subareas and five neighborhoods in Area 095. The area generally features gently rolling hills with a number of streams and ravines; extreme topography and steep slopes are concentrated along the area's eastern boundary at West Snoqualmie Valley Rd NE. Significant features that enhance the area include; Paradise Lake, an 18 acre lake; Tuck Lake, a private 12 acre lake; Welcome Lake, a 17 acre lake in Lake of the Woods; man-made, Radar Lake, that sits on a 100+ acre site, the largest parcel in Area 095; Tolt Pipeline Trail, a 12-mile long, 100 ft. wide, equestrian/pedestrian trail in the Tolt pipeline right-of-way; Redmond Watershed Preserve, an 800-acre natural open space public park and trail system.

Area 095 is divided into 3 Sub Areas with 5 neighborhoods.

- Area 95-5 extends south from King-Snohomish county line to the Tolt Pipeline trail then follows the trail southeast to the eastern boundary of 95-10 (Trilogy) and finally meandering south along the western edge of Snoqualmie Valley past NE Novelty Hill Rd to NE 100th ST, encompassing all or portions of neighborhoods 1, 2, 3 & 4.
- Area 95-9 extends south from the Tolt Pipeline trail to NE Novelty Hill Rd and east from Avondale & Bear Creek Rd NE to 95-10 (Trilogy), 95-9 includes portions of neighborhoods 2 and 3 as well as the plats of Bear Creek Country Club, Shadowbrook and Lake of the Woods.
- Area 95-10 extends south from the Tolt Pipeline trail to NE Novelty Rd and is wedged between subareas 95-9 and 95-5. Subarea 10 is exclusively the (PUD) planned unit development of Trilogy at Redmond Ridge with over 1,500 single-family homes. Trilogy at Redmond Ridge is also designated Neighborhood 0.

Area 095 is influenced and impacted by the numerous streams, creeks, ponds and wetlands that make up the Bear Creek Drainage Basin, a healthy ecosystem returning over 30,000 Salmon annually. Floodplain, floodway and environmental impacts can render many properties severely restricted or undevelopable. Despite restrictions, market data indicates an ongoing and robust market in Area 095.

Land Valuation

Vacant sales from 1/1/2018 to 12/31/2020 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2021.

There are 5,414 parcels in Area 95, of which 477 are vacant. A total of 2,034 of the parcels are tax lots with the remainder being platted. There were a very limited number of vacant parcel sales in Area 95 during the last three years. The Sales Comparison approach was utilized to determine land value and supplemented by the analysis of allocated land values from improved properties. Tear down, mobile home and accessory only sales were also analyzed in support and development of the Land Valuation Model. The Land Valuation Model is used to value tax lots primarily and serve as a basis for valuing plats where various attributes both positive and negative can affect value.

Negative adjustments for impacts such as topography, steep slope, erosion, landslide hazards, wetland, streams, restrictive shape, easements, high voltage power lines and gas pipelines and others where made where necessary. The extent of the adjustment is dependent on the aggregate effect of all impacts on a parcel. These impacts tend to prohibit future development of parcels if vacant or interim use and tend to restrict the use and enjoyment of existing improved properties.

Positive adjustments for territorial and/or Cascade views were made on applicable properties. The majority of properties with marketable views are located along the western ridge of the Snoqualmie Valley and a few in Trilogy at Redmond Ridge. These adjustments are supported by land sales and paired sales of improved properties.

There are 60 waterfront parcels in Area 95 of which most are located on Tuck Lake or in Lake of the Woods. Tuck Lake waterfront property lot size is calculated using dry lot square footage. Dry lot square footage is then used as the basis to determine the tax lot land schedule value to which \$50,000 is added. Lake of the Woods waterfront property is valued per tax lot land schedule plus \$275,000. A small number (5) of properties are located on the Snoqualmie River. No adjustments were made for these river properties as the parcels are split by West Snoqualmie Valley Rd and positive attributes of river frontage is usually offset by negative attributes such as flooding or channel migration.

Based primarily on location and access, five (5) Neighborhoods have been identified within Area 95, they are neighborhood 0,1,2,3 and 4. While neighborhoods tend to be distinct, there is often no clear boundary between them. See attached Neighborhood map.

Neighborhood 0:

Extends south from about NE 140th ST to Novelty Hill Rd NE then east from Redmond Watershed Preserve park to about 242nd AV NE. The neighborhood consists of 1,566 parcels and is known as Trilogy at Redmond Ridge - a planned unit development zoned URPSO, Urban Reserve Special Overlay. (Refer to area Master Plans for land use restrictions) Trilogy is a 55 and older community situated around an 18-hole golf course, there are also community walking trails, green belts and open space tracts. Non-impacted base land values is \$322,000. Attached homes are designated 'Townhouse Plat' with a base land value of \$260,000. Parcels on the golf course add another \$70,000 to \$200,000 depending on site quality and supporting sales data, the same holds true for greenbelt locations with

Land Valuation

another 5% to 10% upward adjustment. There are a few 'view' parcels in the neighborhood. The degree and quality of the view determine the appropriate land schedule adjustment. Based on paired sales analysis the negative impact of topography appears localized within Division 11 (coded as neighborhood 10) and reflected in a lower lot values. See supplemental adjustments – Trilogy at Redmond Ridge.

Neighborhood 1:

Extends south from the King/Snohomish county line to NE Old Woodinville-Duvall Rd then east from about 204th AVE NE to West Snoqualmie Valley RD NE. Neighborhood 1 consist of 896 parcels of which 258 are platted and the remainder tax lots. Tax lots in neighborhood 1, can be characterized as single family estate size lots of 1 to 5 acres with RA5 or RA10 zoning, (Rural Area, one dwelling lot per 5 or 10 acres). The area is part of the Bear Creek drainage basin and is laced with streams, ponds and wetlands. The severity of impacts and base land value reductions are determined by jurisdictional designation, GIS mapping and appraiser observations with supporting sales data.

Neighborhood 2:

South of neighborhood 1, Neighborhood 2 extends from NE Old Woodinville-Duvall Rd south to about NE 145th ST then east from 194th AV NE & Mink Rd NE to Ring Hill Forest. In addition there is a small disjointed enclave of (30) tax lots south of Radar Lake assigned Neighborhood 2. These lots are surrounded by smaller platted parcels associated with neighborhood 3. Neighborhood 2 consist of 1,210 parcels of which 352 are platted and the remainder tax lots. The plat of Saybrook is one of the larger subdivisions in Neighborhood 2. Tax lots in neighborhood 2, can be characterized as single family estate size lots of 1 to 5 acres with RA5 or RA10 zoning, (Rural Area, one dwelling lot per 5 or 10 acres).

Neighborhood 3:

Extends south from about NE 145th ST to NE Novelty Hill Rd then east from Avondale Rd NE to neighborhood 0, (Trilogy at Redmond Ridge) a section of Neighborhood 3 extends south of NE Novelty Hill Rd to NE 100th ST and east from about 243rd AV NE to W Snoqualmie Valley Rd NE. Neighborhood 3 consist of 1,741 parcels of which 1,236 are platted and the remainder tax lots. Larger platted subdivisions in this neighborhood includes Bear Creek Country Club, The Hedges, Lake of the Woods and Shadowbrook. There is a golf course as well as several public parks, open spaces and lakes in Neighborhood 3, including man made Radar Lake. Typical platted sites in the neighborhood are about three-quarters of an acre in size. Tax lots in neighborhood 3, can be characterized as single family estate size lots of 1 to 5 acres with RA5 or RA10 zoning, (Rural Area, one dwelling lot per 5 or 10 acres).

Neighborhood 4:

Extends south from NE Woodinville-Duvall Rd along W Snoqualmie Valley Rd NE to about NE 100th ST and consist of 33 parcels that are only accessed via W Snoqualmie Valley Rd NE. The neighborhood is burdened with some the steepest topography in Area 95 yet rewarded with expansive Snoqualmie valley views. Based on supporting sales data, topography and limited access are key factors in the area's site values.

Land Valuation

Model Development, Description and Conclusions

There were 23 vacant land sales in Area 095 within the sale date range, (1/1/2018 to 12/31/2020) - 13 of those sales were used in the analysis, 10 were removed.

The Land Model accounts for impacts that are common or typical for specific neighborhoods. In most cases negative adjustments are made for impacts such as floodplain, floodway, topography, easements and other environmental impacts. The extent of the adjustment was dependent on the aggregate effect of all impacts on the parcel. These impacts tend to present difficulties in the future development of parcels if vacant or interim use. In the case of improved properties these impacts can affect enjoyment of all or portions of a property. The aggregate impact of all environmental influences fit into one of six possible categories. The categories are, mild, moderate, significant, high, extreme and non-buildable. The range of downward adjustments to the scheduled land value for the first five categories is 5% to 50%. The final category is non-buildable has a range of 75% to 90% deducted from the land schedule value. Typically for a non-buildable parcel, the Assessor has documentation on file showing this parcel to be unbuildable. However this category can also include properties where certainty exists as to its lack of development potential. Examples being a vacant parcel 100% impacted by wetlands or extreme topography. These adjustments are supported by land sales and paired sales of improved properties.

Negative adjustments for traffic nuisance, high voltage power lines, gas pipeline and difficult, steep or undeveloped access were made where applicable. Positive adjustments were made for views and waterfront locations. The majority of the marketable views requiring an upward adjustment were instances where the parcel had elevation creating an enhanced view amenity. These adjustments either negative or positive are supported by land sales and paired sales of improved properties.

Land Value Model Calibration

Vacant land Schedule					
Acre	SqFtLot	NBH 1	NBH 2	NBH 3	NBH 4
0.05	2178	\$83,854	\$95,095	\$106,359	\$115,608
0.1	4356	\$126,274	\$131,125	\$143,723	\$156,220
0.15	6534	\$151,089	\$152,202	\$165,579	\$179,977
0.2	8712	\$168,695	\$167,156	\$181,086	\$196,832
0.25	10890	\$182,352	\$178,755	\$193,114	\$209,906
0.3	13068	\$193,510	\$188,232	\$202,942	\$220,589
0.35	15246	\$202,944	\$196,245	\$211,251	\$229,621
0.4	17424	\$211,116	\$203,186	\$218,449	\$237,444
0.45	19602	\$218,324	\$209,309	\$224,798	\$244,345
0.5	21780	\$224,772	\$214,786	\$230,477	\$250,518
0.55	23958	\$230,605	\$219,740	\$235,614	\$256,103
0.6	26136	\$235,930	\$224,263	\$240,305	\$261,201
0.65	28314	\$240,829	\$228,424	\$244,619	\$265,891
0.7	30492	\$245,364	\$232,276	\$248,614	\$270,233
0.75	32670	\$249,587	\$235,862	\$252,333	\$274,275
0.8	34848	\$253,536	\$239,217	\$255,812	\$278,056
0.85	37026	\$257,247	\$242,368	\$259,080	\$281,608
0.9	39204	\$260,745	\$245,339	\$262,161	\$284,957
0.95	41382	\$264,054	\$248,150	\$265,075	\$288,125
1	43560	\$267,193	\$250,816	\$267,840	\$291,130
1.25	54450	\$280,849	\$262,415	\$279,868	\$304,205
1.5	65340	\$292,007	\$271,893	\$289,696	\$314,887
1.75	76230	\$301,441	\$279,906	\$298,005	\$323,919
2	87120	\$309,613	\$286,847	\$305,203	\$331,742
2.25	98010	\$316,822	\$292,969	\$311,552	\$338,643
2.5	108900	\$323,270	\$298,446	\$317,231	\$344,817
2.75	119790	\$329,103	\$303,400	\$322,369	\$350,401
3	130680	\$334,428	\$307,923	\$327,059	\$355,499
3.25	141570	\$339,327	\$312,084	\$331,374	\$360,189
3.5	152460	\$343,862	\$315,936	\$335,368	\$364,531
3.75	163350	\$348,084	\$319,522	\$339,087	\$368,573
4	174240	\$352,034	\$322,877	\$342,566	\$372,355
4.25	185130	\$355,744	\$326,028	\$345,834	\$375,907
4.5	196020	\$359,242	\$329,000	\$348,915	\$379,256
4.75	206910	\$362,551	\$331,810	\$351,829	\$382,423
5	217800	\$365,691	\$334,476	\$354,594	\$385,429
5.5	239580	\$390,100	\$356,402	\$377,719	\$410,564
6	261360	\$395,691	\$361,151	\$382,643	\$415,917

Land Value Model Calibration... Continued

Vacant land Schedule					
Acre	SqFtLot	NBH 1	NBH 2	NBH 3	NBH 4
6.5	283140	\$400,835	\$365,520	\$387,174	\$420,841
7	304920	\$424,911	\$387,163	\$410,005	\$445,657
7.5	326700	\$429,555	\$391,108	\$414,095	\$450,104
8	348480	\$433,900	\$394,798	\$417,922	\$454,263
8.5	370260	\$457,890	\$416,368	\$440,677	\$478,996
9	392040	\$461,913	\$419,785	\$444,220	\$482,848
9.5	413820	\$465,718	\$423,017	\$447,571	\$486,491
10	435600	\$469,328	\$426,083	\$450,751	\$489,947
11	479160	\$496,733	\$450,553	\$476,514	\$517,950
12	522720	\$503,123	\$455,981	\$482,142	\$524,068
13	566280	\$509,001	\$460,974	\$487,320	\$529,695
14	609840	\$514,444	\$465,596	\$492,113	\$534,906
15	653400	\$519,511	\$469,900	\$496,576	\$539,757
16	696960	\$524,250	\$473,926	\$500,751	\$544,294
17	740520	\$528,703	\$477,707	\$504,672	\$548,557
18	784080	\$532,900	\$481,273	\$508,369	\$552,576
19	827640	\$536,871	\$484,645	\$511,867	\$556,377
20	871200	\$540,638	\$487,845	\$515,185	\$559,983
25	1089000	\$557,026	\$501,764	\$529,618	\$575,672
30	1306800	\$570,416	\$513,137	\$541,412	\$588,491
35	1524600	\$581,736	\$522,752	\$551,383	\$599,329
40	1742400	\$591,543	\$531,081	\$560,020	\$608,718
>40	>1742400	\$2,000 per acre over 40 acres			

* Values are interpolated between square foot sizes.

Land Value Model Calibration ... Continued

Major	Nghb	Plat Name	Average SqFtLot	Baseland Value
868221-868233	0	Trilogy	Lot sf <5000	\$300,000
868221-868233	0	Trilogy	Lot sf >=5,000<8,000	\$322,000
868221-868233	0	Trilogy	Lot sf >=8,000	\$350,000
868221-868233	0	Trilogy (Attached Homes)	4,329	\$260,000
868221-868233	10	Trilogy	6,304	Plat schedule less 5% for neighborhood topography
062640	2	Bear Creek Meadows	18,560	Baseland *1.95
321650	3	Hedges The	50,510	Baseland *1.95
324950	2	Henley Estates	37,913	Baseland *1.1
405450-56	3	Lake of the Woods	50,580	Baseland *0.90
405470-72	3	Lake of the Woods East	43,244	Baseland *0.95
405500	3	Lake of the Woods South	28,415	Baseland *0.90
729890	2	Ridge at Bear Creek The	31,291	Baseland *1.15
757490-91	2	Saybrook Estates	42,568	Baseland *1.1
770196 & 99	3	ShadowBrook	28,422	Baseland *1.1
770198	3	ShadowBrook	33,455	Baseland *1.2
948577	2	Winter Woods	32,566	Baseland *1.1

Land Value Model Calibration... Continued

Impact	Adjustments	Notes
Environmental/ Critical Areas Impacts		
Mild	Less 0- 15%	<1/3 of parcel affected, little to no impact to general use of parcel
Moderate	Less 20-30%	<2/3 of parcel affected, Some reduction in use
High	Less 35 – 50%	>2/3 of parcel affected, with significant reduction in use
Extreme	Less 55-75%	Majority of parcel impacted or unusable
Traffic		
Moderate High	Less 5% Less 10%	
Power lines	Less 10-30%	Depending on proximity and type
Difficult/ Restricted/ Undeveloped Access	Less 5-30%	Special vehicle required; washed out/seasonal roads; no road
Parcel Bifurcation	Less 0-10%	
Restrictive Shape/Size	Less 5-90%	Flag lots, an alteration required for building site, restricts all buildability
Easements (including NGPE)	Less 0-10%	
Commercial Influence	Less 5-10%	
Unbuildable		
Some recreational use or enjoyment	Less 80%	Accy building site; recreational use
No recreational use or enjoyment	Less 90%	No apparent potential use for land
Gas Pipeline * Not the Tolt Pipeline Trail	Less 10 -15%	* Tolt Pipeline Trial was not adjusted; market evidence shows the impact is offset by the amenity.

Land Value Model Calibration... Continued

Amenity	Adjustments	Notes
Waterfront		
Tuck Lake	Add \$50,000	*Snoqualmie River waterfront was not given additional value.
Welcome lake	Add \$275,000	
Adjustments to Waterfront		
Lake front no Lake view	Less 5% of waterfront adjustment	
Restricted or poor quality waterfront	less 20% to 50% of waterfront adjustment	
Views		
Territorial/Cascade:		<i>*Only the highest view is considered in the Baseland Value adjustment</i>
Average	add 5%	
Good	add 10%	
Excellent	add 20%	
Adjacent to Greenbelt	Plus 5 to 10%	
Adjacent to Bear Creek Golf Fairway	Add \$50,000	
Adjacent to Trilogy Golf Fairway	\$70,000 to \$200,000	<i>Adjustment depends on location and view of golf course.</i>

*The table and notes are to be used as a guideline only; appraiser judgement is used to determine total land adjustment to each parcel. Other land impacts may exist that are not listed in this table.

**Adjustments are aggregated (e.g. -10% adjustment for environmental and -10% adjustment for traffic = -20% total land adjustment).

Example waterfront land valuation (Parcel 405450-0110):

Lake of the Woods, 51,836 sf lot size, Welcome Lake waterfront footage, less than average view of lake.

*(\$461,000 Baseland value *.090 for Plat adjustment) + (\$275,000 Welcome lake waterfront adjustment less 5% for less than average view, \$261,000)*

$$\$415,000 + \$261,000 = \$676,000$$

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 1/1/2021.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. Characteristics that indicated significance in the marketplace were determined to be land value, if the improvement was attached (a townhome), the age of the improvement, the building grade, the condition of the improvement, and the reconstruction cost of the improvements. In addition to standard physical property characteristics, the analysis showed that properties in the plat of Lake of the Woods East, properties in neighborhood 3 & 4, as well as the properties in Sub 10 (Trilogy) were influential in the market.

Improved Parcel Total Value Model Calibration

Variable	Definition
Attached_homes	Present use = Town Home
BaseLandC	2021 Adjusted Base Land Value
ConditionC	Condition of the Building
ExpYrBltRenC	Age or year renovated of the improvement
Grade11	Building Grade = 11
GradeC	Grade of the Improvement
LakeWoods_E	Lake of the Wood East Plat Yes/No
Nghb3_4YN	Neighborhood 3 or 4 Yes/ No
Sub10YN	Res area sub 10 (Trilogy) Yes/No
TotalRcnC	Reconstruction Cost New for all imp
VGoodYN	Condition of the Building = Very Good

Multiplicative Model

$(1-0.075) * \text{EXP}(0.824754273661059 - 0.103534351914442 * \text{Attached_homes} + 0.296591558845411 * \text{BaseLandC} + 0.254096266557422 * \text{ConditionC} + 0.0680953554154943 * \text{ExpYrBltRenC} - 0.0320907510507143 * \text{Grade11} - 0.024790870886083 * \text{GradeC} - 0.148260469278805 * \text{LakeWoods_E} + 0.0792570689957336 * \text{Nghb3_4YN} + 0.0473948736490446 * \text{Sub10YN} + 0.602425288285908 * \text{TotalRcnC} + 0.0903156307245407 * \text{VGoodYN}) * 1000$

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.

EMV values were not generated for:

- Buildings with grade less than 5
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet
- % Complete, Net Condition, or Obsolescence
- Building is in poor condition

Of the improved parcels in the population, 3,268 parcels increased in value. There were no single family residences on commercially zoned land and all were on residentially zoned or other parcels.

Of the vacant land parcels greater than \$1,000, 171 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Adjustment Parameter	Adjustment
Accessory Only	BaseLandVal + TotalRCNLD
Multiple Buildings	EMV Bldg1 and Accy1 + RCNLD of remaining improvements and accessories
Building Grade < 5	BaseLandVal + (BLDG * 25% + ACCY RCNLD)
Lot size < 1000sf	Appraiser Judgement
Total EMV < BaseLandVal	BaseLandVal + \$1,000
Percent Complete	(EMV-BaseLandVal)*PcntComplete+BaseLandVal
Obsolescence	(EMV-BaseLandVal)*(100%-PcntObsolescence)+BaseLandVal
Percent Net Condition	(EMV-BaseLandVal)* PcntNetCondition+BaseLandVal
Lot sf>=653,400 & Accy RCNLD > \$375,000 (Coded as NBH 12)	Total EMV *185%
Exception Combinations and Additional Exceptions	Work file or RealProperty Notes file

Supplemental models built into Real Property EMV valuation system:

Adjustment Parameter	Adjustment
Grade=12 Excluding Majors 405450-405456, 770196-770198, and 321650, No adjustment for those majors.	Total EMV*110%
Grade=13 Excluding Majors 405450 - 405456	Total EMV*130%
Grade=13 & Major = 405450-405456	Total EMV*105%

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 2020 update for the 2021 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:

There were 3 Mobile homes within the valuation period between 1/1/2018 and 12/31/2020, insufficient to create a reliable statistical model for valuation. Therefore Reconstruction cost new less depreciation (RCNLD) was used for valuation.

Physical Inspection Process

Effective Date of Appraisal: January 1, 2021

Date of Appraisal Report: April, 22,2021

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.

- Elizabeth Shirer – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Diana Ajemian – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Bryan Cranney – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Lucinda Gorrow – 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 2020
5. Existing residences where the data for 2020 is significantly different than the data for 2021 due to remodeling
6. Parcels with improvement values, but no characteristics
7. Parcels with either land or improvement values of \$10,000 or less posted for the 2020 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 1/1/2018 to 12/31/2020 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2021.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standards 5 & 6.

Area 095 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, 2021**.

The time adjustment formula for Area 095 is:

$$(0.785795158715726 - 0.000303160138317895 * ((\text{SaleDate} \geq 43814) * \text{SaleDate} + (\text{SaleDate} < 43814) * 43814 - 44197)) / (0.785795158715726)$$

For example, a sale of \$600,000 which occurred on October 1, 2019 would be adjusted by the time trend factor of 1.148, resulting in an adjusted value of \$688,800 ($\$600,000 * 1.148 = \$688,800$) – truncated to the nearest \$1000.

Area 095 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2018	1.148	14.8%
2/1/2018	1.148	14.8%
3/1/2018	1.148	14.8%
4/1/2018	1.148	14.8%
5/1/2018	1.148	14.8%
6/1/2018	1.148	14.8%
7/1/2018	1.148	14.8%
8/1/2018	1.148	14.8%
9/1/2018	1.148	14.8%
10/1/2018	1.148	14.8%
11/1/2018	1.148	14.8%
12/1/2018	1.148	14.8%
1/1/2019	1.148	14.8%
2/1/2019	1.148	14.8%
3/1/2019	1.148	14.8%
4/1/2019	1.148	14.8%
5/1/2019	1.148	14.8%
6/1/2019	1.148	14.8%
7/1/2019	1.148	14.8%
8/1/2019	1.148	14.8%
9/1/2019	1.148	14.8%
10/1/2019	1.148	14.8%
11/1/2019	1.148	14.8%
12/1/2019	1.148	14.8%
1/1/2020	1.141	14.1%
2/1/2020	1.129	12.9%
3/1/2020	1.118	11.8%
4/1/2020	1.106	10.6%
5/1/2020	1.095	9.5%
6/1/2020	1.083	8.3%
7/1/2020	1.071	7.1%
8/1/2020	1.059	5.9%
9/1/2020	1.047	4.7%
10/1/2020	1.035	3.5%
11/1/2020	1.024	2.4%
12/1/2020	1.012	1.2%
1/1/2021	1.000	0.0%

Sales Sample Representation of Population

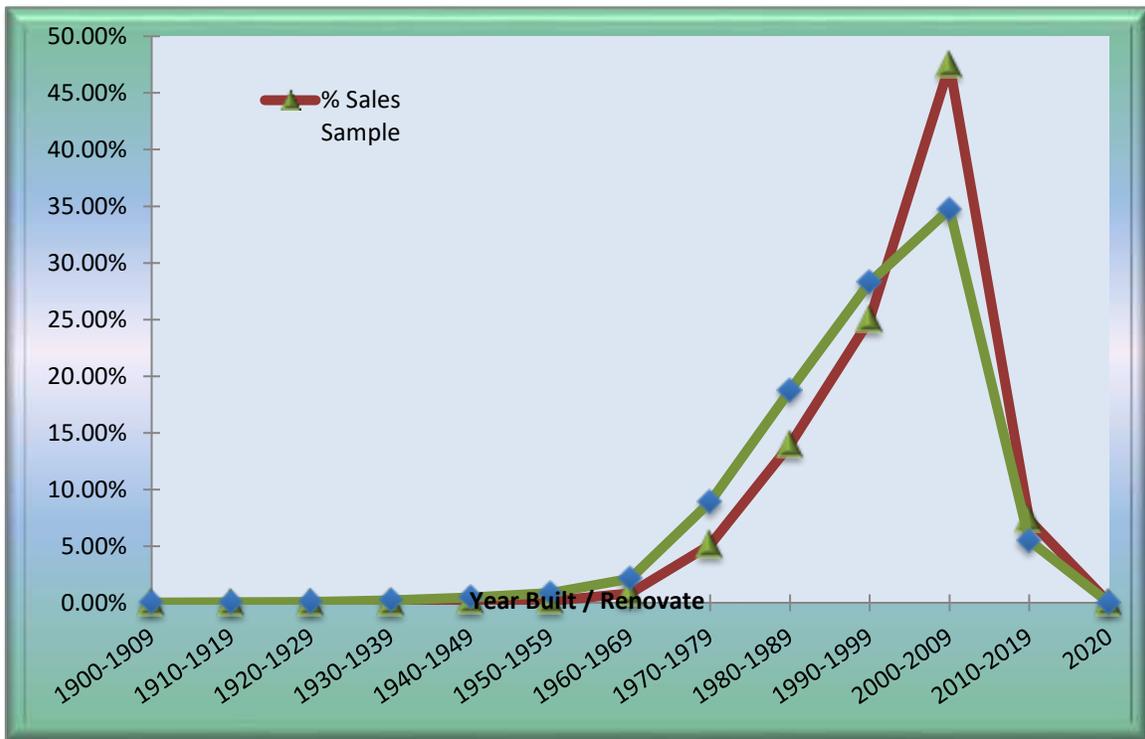
Year Built or Renovated

Sales

Sales Sample		
Year	Frequency	% Sales Sample
Built/Ren		
1900-1909	0	0.00%
1910-1919	0	0.00%
1920-1929	0	0.00%
1930-1939	0	0.00%
1940-1949	1	0.17%
1950-1959	1	0.17%
1960-1969	5	0.85%
1970-1979	30	5.10%
1980-1989	82	13.95%
1990-1999	147	25.00%
2000-2009	279	47.45%
2010-2019	43	7.31%
2020	0	0.00%
588		

Population

Population		
Year	Frequency	% Population
Built/Ren		
1900-1909	1	0.02%
1910-1919	2	0.05%
1920-1929	4	0.09%
1930-1939	10	0.23%
1940-1949	21	0.49%
1950-1959	37	0.86%
1960-1969	92	2.13%
1970-1979	385	8.90%
1980-1989	811	18.74%
1990-1999	1,223	28.26%
2000-2009	1,503	34.74%
2010-2019	238	5.50%
2020	0	0.00%
4,327		



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

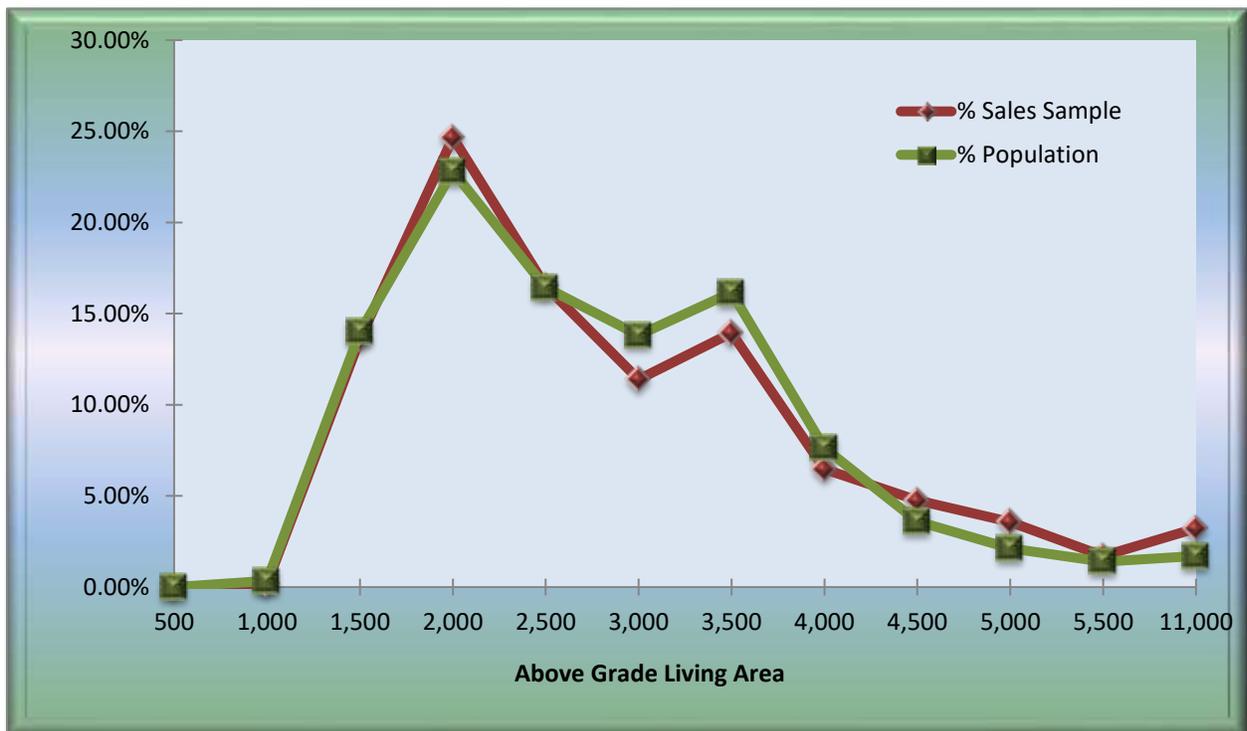
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	1	0.17%
1,500	80	13.61%
2,000	145	24.66%
2,500	97	16.50%
3,000	67	11.39%
3,500	82	13.95%
4,000	38	6.46%
4,500	28	4.76%
5,000	21	3.57%
5,500	10	1.70%
11,000	19	3.23%
	588	

Population

AGLA	Frequency	% Population
500	0	0.00%
1,000	15	0.35%
1,500	605	13.98%
2,000	987	22.81%
2,500	711	16.43%
3,000	598	13.82%
3,500	699	16.15%
4,000	330	7.63%
4,500	156	3.61%
5,000	92	2.13%
5,500	60	1.39%
11,000	74	1.71%
	4,327	



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

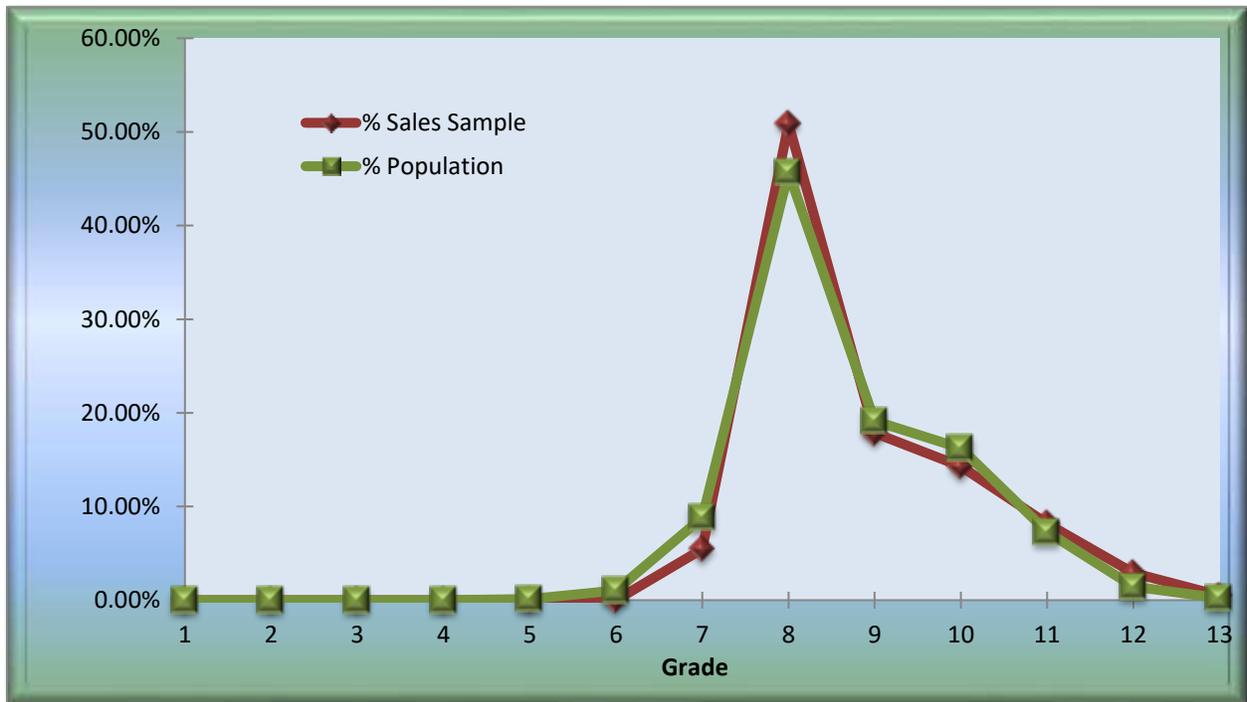
Building Grade

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	0	0.00%
7	32	5.44%
8	299	50.85%
9	105	17.86%
10	84	14.29%
11	48	8.16%
12	17	2.89%
13	3	0.51%
	588	

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	5	0.12%
6	45	1.04%
7	382	8.83%
8	1,977	45.69%
9	829	19.16%
10	702	16.22%
11	315	7.28%
12	62	1.43%
13	10	0.23%
	4,327	



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 92.4% .

Application of these recommended values for the 2021 assessment year (taxes payable in 2022) results in an average total change from the 2020 assessments of +15.5%. This increase is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2021 recommended values. This study benchmarks the prior assessment level using 2020 posted values (1/1/2020) compared to current adjusted sale prices (1/1/2021). The study was also repeated after the application of the 2021 recommended values. The results show an improvement in the COD from 7.95% to 7.07%.

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 6/Year built 1986/ Total living area 1530
Account #172606-9218



Grade 9/Year built 1995/ Total living 3820
Account #029380-0440



Grade 7/Year built 2019/ Total living area 1840
Account #042606-9103



Grade 10/Year built 1997/Total living 3,650
Account #770199-0180



Grade 8/Year built 2005/ Total living 1870
Account #868228-0050



Grade 11/Year built 2001/Total living 4,920
Account #321650-0140



Grade 12/Year built 1998/Total living 8,710
Account #152606-9011



Grade 13/Year built 2007/ Total living 9,760
Account #292606-9087

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:

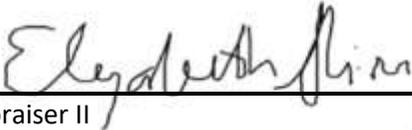
Diana Ajemian – Appraiser I: sales verification, appeals response preparation/review, land and total valuation, new construction evaluation

Bryan Cranney – Appraiser I: sales verification, appeals response preparation/review, land and total valuation, new construction evaluation

Lucinda Gorrow – Appraiser I: sales verification, appeals response preparation/review, land and total valuation, new construction evaluation

- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:

Elizabeth Shirer – Appraiser II: sales verification, appeals response preparation/review, land and total valuation, new construction evaluation, physical inspection model development and report preparation



4/21/2021

Appraiser II

Date



King County

Department of Assessments

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

John Wilson
Assessor

As we start preparations for the 2021 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, 2021 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