

Laurelhurst/ Windermere/ View Ridge

Area: 046

Residential Revalue for 2022 Assessment Roll



King County Assessor File Photo



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

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

Seattle, WA 98104

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

Email: assessor.info@kingcounty.gov

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



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John Wilson
Assessor

Dear Property Owners,

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

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

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

John Wilson
Assessor

Laurelhurst/ Windermere/ View Ridge – Area 046

2022 Assessment Roll Year

Recommendation is made to post values for Area 046 to the 2023 tax roll:

Appraiser II: Paul Greatorex

9/30/2022

Date

NW District Senior Appraiser: Maria de la Pena

09/30/2022

Date

Residential Division Director: Jeff Darrow

9/30/2022

Date

This report is hereby accepted and the values described in the attached documentation for Area 046 should be posted to the 2023 tax roll.

John Wilson, King County Assessor

10/3/2022

Date



Executive Summary

Laurelhurst/ Windermere/ View Ridge - Area 046

Physical Inspection

Appraisal Date: 1/1/2022
Previous Physical Inspection: 2016
Number of Improved Sales: 526
Range of Sale Dates: 1/1/2019 – 12/31/2021 Sales were time adjusted to 1/1/2022.

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2021 Value	\$729,400	\$762,200	\$1,491,600			11.09%
2022 Value	\$826,700	\$1,035,000	\$1,861,700	\$2,024,200	92.2%	7.94%
\$ Change	+\$97,300	+\$272,800	+\$370,100			
% Change	+13.3%	+35.8%	+24.8%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2022 COD of 7.94% is an improvement from the previous COD of 11.09%. 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 046 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 1/1/2019 to 12/31/2021 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2022.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2021 Value	\$905,000	\$738,300	\$1,643,300
2022 Value	\$1,019,800	\$1,057,200	\$2,077,000
\$ Change	+\$114,800	+\$318,900	+\$433,700
% Change	+12.7%	+43.2%	+26.4%

Number of one to three unit residences in the population: 4,511

Physical Inspection Area:

State law requires that each property be physically inspected at least once during a six year revaluation cycle. During the recent inspection of Area 046 – Laurelhurst/ Windermere/ View Ridge, 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 046 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

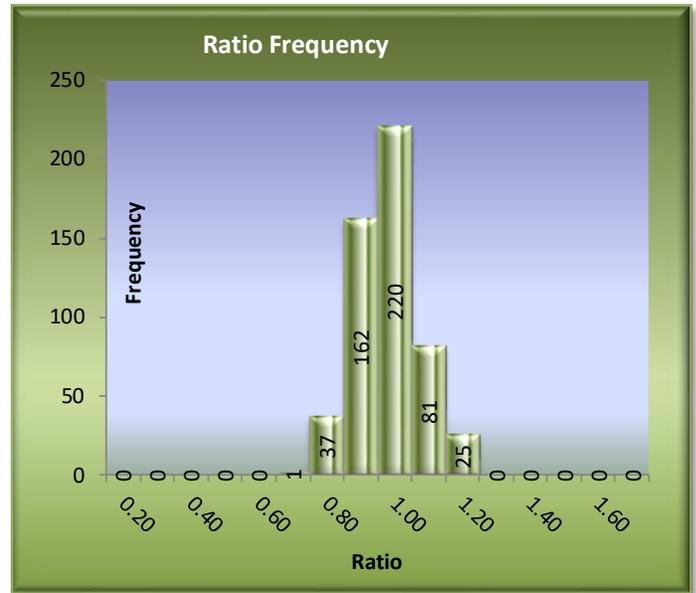
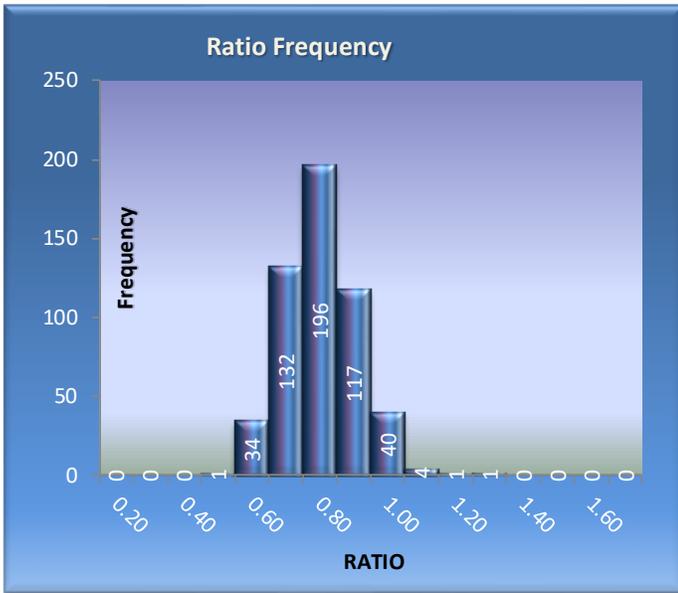
Pre-revalue ratio analysis compares time adjusted sales from 2019 through 2021 in relation to the previous assessed value as of 1/1/2022.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	526
<i>Mean Assessed Value</i>	1,491,600
<i>Mean Adj. Sales Price</i>	2,024,200
<i>Standard Deviation AV</i>	696,808
<i>Standard Deviation SP</i>	1,022,304
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.754
<i>Median Ratio</i>	0.750
<i>Weighted Mean Ratio</i>	0.737
UNIFORMITY	
<i>Lowest ratio</i>	0.485
<i>Highest ratio:</i>	1.295
<i>Coefficient of Dispersion</i>	11.09%
<i>Standard Deviation</i>	0.106
<i>Coefficient of Variation</i>	14.07%
<i>Price Related Differential (PRD)</i>	1.024
<i>Price Related Bias (PRB)</i>	-6.81%

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2019 through 2021 and reflects the assessment level after the property has been revalued to 1/1/2022.

POST REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	526
<i>Mean Assessed Value</i>	1,861,700
<i>Mean Sales Price</i>	2,024,200
<i>Standard Deviation AV</i>	896,068
<i>Standard Deviation SP</i>	1,022,304
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.929
<i>Median Ratio</i>	0.922
<i>Weighted Mean Ratio</i>	0.920
UNIFORMITY	
<i>Lowest ratio</i>	0.697
<i>Highest ratio:</i>	1.195
<i>Coefficient of Dispersion</i>	7.94%
<i>Standard Deviation</i>	0.094
<i>Coefficient of Variation</i>	10.06%
<i>Price Related Differential (PRD)</i>	1.010
<i>Price Related Bias (PRB)</i>	-1.83%

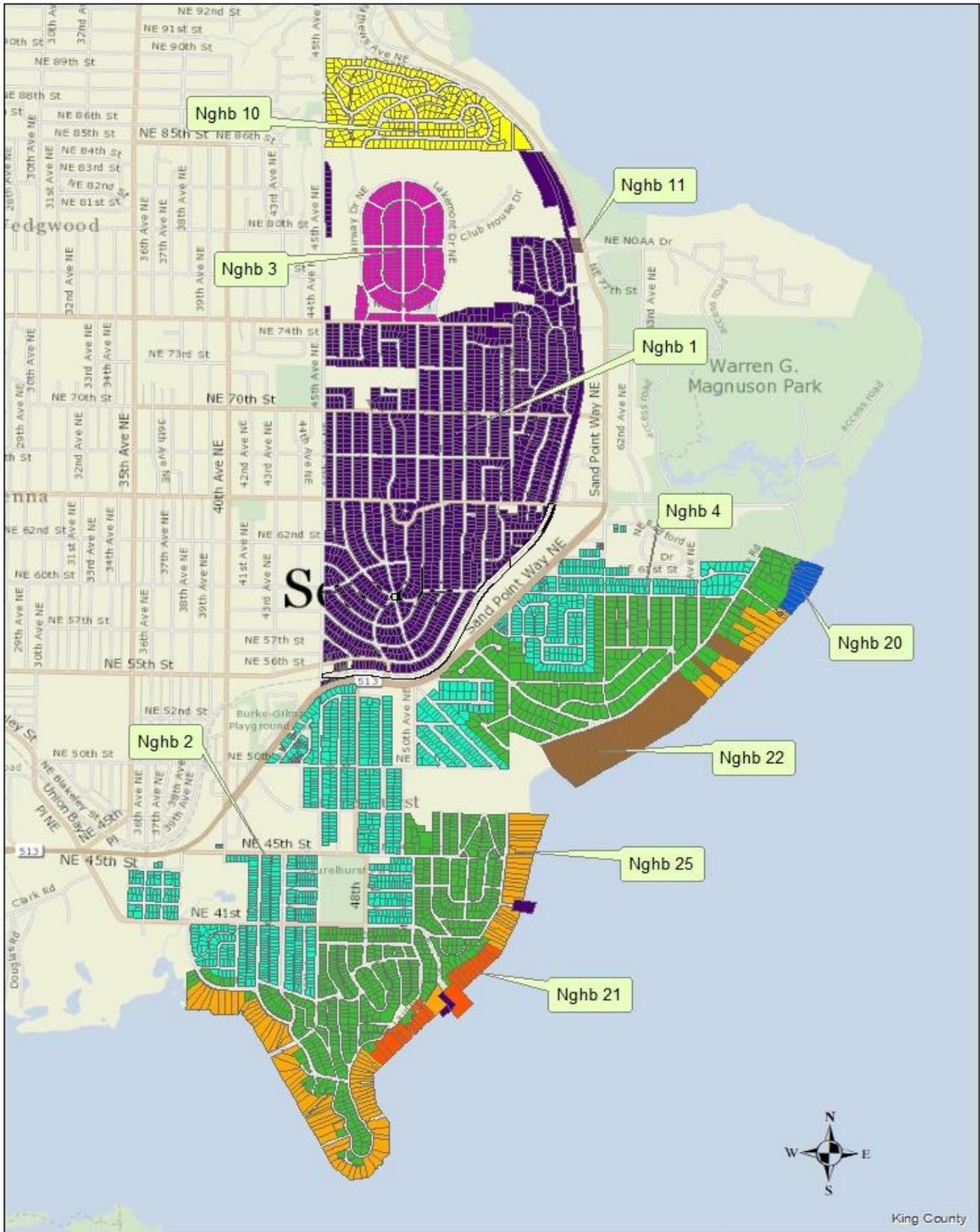


Area 046 Map



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 unknown.

Neighborhood Map



Area Information

Name or Designation

Area 046 - Laurelhurst/ Windermere/ View Ridge

Boundaries

The boundaries associated with Area 46, southern boundary generally is the University of Washington and Union Bay of Lake Washington, eastern boundary runs north along the shores of Lake Washington with the northern boundary being NE 89th Street and then the westerly boundary being along 45th Ave NE, down to Sand Point Way 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 Assessor's Office located at 201 S. Jackson St Seattle, WA.

Area Description

Area 46 is located in northwest King County and within the jurisdiction of the City of Seattle. It is situated along the northwestern shore of Lake Washington between the neighborhoods of Laurelhurst and Windermere. Area 46 is well serviced by public transportation and schools, including The University of Washington. The area is within close proximity to a full range of commercial and professional services. However, the primary appeal is the area is its proximity to Lake Washington and Seattle's central business district. There are a number of separately identifiable neighborhoods including Inverness, Sand Point Country Club, View Ridge, Hawthorne Hills, Windermere, and Laurelhurst. Homes were built between 1900 to the present. There are approximately 174 parcels that are located on Lake Washington waterfront that range from low bank to high bank. Windermere in sub-area 6 and Laurelhurst in sub-area 9 are neighborhoods with the majority of homes being grade 9 to 13. Windermere and Laurelhurst are older and more established neighborhoods that are influenced by their proximity to the University of Washington, Children's Hospital, University Village Shopping Center, Lake Washington, Magnuson Park and benefit from a reasonable commute to downtown Seattle.

Area 46 has an overall parcel count of 4,644 parcels that includes 4,565 improved parcels, or a little more than 98% of the parcel population. Of the improved parcel count, 11% are average quality grade 7 or below quality homes. More typical homes are grade 8 and 9 which comprise almost 63% of the improved population. The majority of homes (56%) were built between 1940 and 1960. There are currently 78 vacant parcels in area 46 representing or 1.7% of the total parcel count. Many of these vacant lots are government owned parcels and used as parks or buffers between arterials and residential neighborhoods.

There are four separately identifiable Sub-Areas in Area 46 (4, 5, 6 & 9).

Area Information... Continued

Sub Area 4 is located immediately west of Sand Point Way NE and adjacent to Sub Area 5. It includes the neighborhoods of Hawthorne Hills and a portion of View Ridge. There are 663 parcels of which 650 are improved (98%). There are no waterfront sites represented in this population. Typical representation is a Grade 8 home built in the 1950's with 2400 total square feet living area and 25% of this population has some level of a Lake Washington view.

Sub Area 5 is located immediately north of Sub Area 4 and west of Sand Point Way NE. It includes the neighborhoods of Inverness, Sand Point Country Club, and View Ridge. There are 1502 parcels of which 1469 are improved (98%). There are no waterfront sites represented in this population. Typical representation is a Grade 8 single family home built in the 1950's with 2600 total square feet living area and 46% of this population has some level of a Lake Washington view.

Sub Area 6 is located immediately east of an adjacent to Sub Area 4. This sub area includes the neighborhood of Windermere. There are 788 parcels of which 750 are improved (98%). There are 47 waterfront sites representing nearly 6% of the population. Typical representation for non-waterfront is a Grade 9 home built in the 1950's with 2700 total square feet living area and 23% of this population has some level of a Lake Washington view. Typical waterfront homes are Grade 11 built in the late 1960's with 5000 square feet total living area.

Sub Area 9 is located immediately south and adjacent to both Sub Area 4 and Sub Area 6. It includes all of the neighborhood of Laurelhurst. There are 1691 parcels of which 1657 are improved (98%). There are 129 waterfront sites representing nearly 8% of the population. Typical representation for non-waterfront is a Grade 9 home built in the 1950's with 2700 total square feet living area and 32% of this population has some level of a Lake Washington view. Typical waterfront homes are Grade 11 built in the 1950's with 5100 square feet total living area.

Land Valuation

Vacant sales from 1/1/2019 to 12/31/2021 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2022.

Due to a limited number of land sales in the area, tear down sales were also used. A total of 26 sales, including both vacant land and tear down sales were used to develop a land model. The land allocation and land abstraction methods were also used in the analysis for additional support where land sales were limited. All sales were verified by field review and when possible, contact with buyer or seller. Various observations were researched, analyzed and validated by current market sales.

There are 4644 parcels in Area 046 of which 95 (2%) are vacant. The predominant zoning in the area is Single Family Residential, ranging from SF5000 through SF9600. The area includes 141 townhomes, 43 parcels with multiple improvements, and 37 duplex or triplexes. There is 1 site zoned for NC2P-55 (M) (neighborhood commercial) and valued based on commercially derived land modeling.

The land characteristics that primarily affect value in Area 46 are lot size, view amenities, waterfront, topography & traffic. Improved parcels conform well to zoning and there is no current market trend to maximize larger sites for higher density development. A major quality of the area is the abundant views of Lake Washington. Parcels in the area vary in size with an average non-waterfront lot size of approximately 7,800 square feet. The average total waterfront site is approximately 31,000 square feet with 22,400 square feet of non-submerged land. The 176 properties located on Lake Washington have anywhere from 5 to 225 waterfront linear feet frontage with varying high, medium, and low bank slopes. As noted earlier, parcels afforded views of Lake Washington are desirable for the area. Less than 10% of the parcels in the entire area are impacted by moderate to high traffic noise, with much of that associated with a parcels' proximity to Sand Point Way NE being the major arterial in the area. Sand Point Way NE links the area neighborhoods to Children's Hospital, University Village, University of Washington, and Seattle's business centers. Topography is prevalent near Lake Washington, but there are other ravines and slopes in this area that have had erosion in the past. Many of these topographic issues are mitigated by wooded buffers.

Neighborhood Descriptions:

Following extensive sales analysis ten neighborhoods were identified.

Neighborhood 1 is very homogenous with 1723 parcels. This included 1058 parcels in sub area 5 described as View Ridge, 659 parcels in sub area 4 described as Hawthorne Hills and 69 parcels in sub area 9 described as Yeslertown. These are predominantly single family residential parcels between 5000 and 7500 square feet.

Neighborhood 2 is also located in the uplands with 1353 parcels. It is situated in the Windermere and Laurelhurst neighborhoods of Seattle. This neighborhood has good access to employment centers, shopping, recreation and educational and health facilities. The LR1 and LR2 zoned parcels in this neighborhood traditionally consisted of duplex and triplex properties are now being sold to developers who have subdivided these larger lots into smaller parcels for townhouse construction.

Land Valuation... Continued

Neighborhood 3 is located in the uplands in sub area 5. It is a walled community of 206 parcels described as Sand Point Country Club. Possible membership benefits include a 18-hole golf course, swimming pool, fitness center, tennis courts and dining venues. Membership is not guaranteed to the club if a property is situated in this community. There are 58 parcels that are adjacent to or have direct access and views of the golf course fairway.

Neighborhood 4 is the upland area in sub areas 6 and 9. There are 286 parcels in Windermere and 659 parcels in Laurelhurst. These 945 parcels are adjacent to the Windermere and Laurelhurst waterfront parcels. Many of the homes (57%) in this neighborhood are afforded views of Lake Washington and tend to have improvements that are of higher quality of construction and larger in size when compared to the adjacent neighborhood two. Many parcels in the Windermere area have access to the private neighborhood park and waterfront.

Neighborhood 10 is located upland in subarea 5. There are 222 parcels in this neighborhood described as Inverness. They are predominantly single family sites between 9,000 and 10,000 square feet. Improvements are higher quality than normal and 79% have some level of view amenity.

Neighborhood 11 is a separate townhouse community that is located on Sand Point Way NE and sits across from Magnuson Park, a City of Seattle park that was once an old naval station. These townhouses are all grade 9 quality of construction are longer in size and afforded garage parking.

Neighborhood 20 comprises 11 Windermere Lake Washington waterfront parcels in subarea 6 directly south and adjacent to Warren G. Magnuson Park and north of NE 60th Street. They are separately identified as homes exclusively accessed via a private "loop" at the northern most tip of NE Windermere Rd.

Neighborhood 21 are waterfront parcels located on NE Laurelcree Ln. These properties typically are situated on level low bank lots with easy access to the water and have deep water to accommodate larger yachts. The street is has two dead ends which makes for a quiet lane with little traffic.

Neighborhood 22 represents the large waterfront estate like lots located in Windermere. These lots are large in size and tend to have high, medium, or lower banks with street to water lots which are over an acre in average size.

Neighborhood 25 is located on Lake Washington in the neighborhoods of Laurelhurst and Windermere. It comprises a total of 118 Lake Washington waterfront parcels of which 106 are improved. Lake Washington views, low bank water access, and moderately sized lots contribute to market desirability.

Land Model

Model Development, Description and Conclusions

A total of 26 vacant land and tear down sales from Area 046 were used to derive land value. Data on lot sizes, zoning, topography, traffic, nuisance, wetland, stream, access, views, waterfront and other factors were considered while developing the land model. Additional support and validation came from the land allocation and land abstraction methods

Adjustments were applied for positive attributes such as location and views. Negative adjustments were made for issues such as topography, traffic noise, nuisance, access easements, size and shape, and water/environmental problems. These adjustments were based on analyzing matched pairs of vacant sales, teardown sales, and improved sales, combined with years of appraisal experience and knowledge of the area.

The land models used only the highest view adjustment if there were two or more views. Non-waterfront parcels that were afforded views received adjustments based on their Sub Area and Neighborhood location and the quality of the view.

Waterfront parcels had their view amenity included in the base land value size of the dry land area in a given waterfront neighborhood. Waterfront lots were valued for their dry land only and not their submerged lake land square footage.

Select Windermere parcels had an adjustment given to their land due to their deeded right to access a private lakefront park.

There are three land tables: Single Site Residential Family (ex. SF7500), Townhouse Lot, and LR Zoned Lot (ex. LR1). Depending on what the city zoning or type of property is being valued, will dictate which land table to use in the land valuation.

Land Value Model Calibration

Land Area Model (Single Site Residential Family)

Sub Area	4	5	5	5
Nghb #	1	1	3	10
Lot Size				
<2999	\$660,000	\$660,000	\$792,000	\$726,000
3000-3999	\$680,000	\$680,000	\$816,000	\$748,000
4000-4,999	\$700,000	\$700,000	\$840,000	\$770,000
5000-5999	\$720,000	\$720,000	\$864,000	\$792,000
6000-6999	\$740,000	\$740,000	\$888,000	\$814,000
7000-7999	\$760,000	\$760,000	\$912,000	\$836,000
8000-8999	\$780,000	\$780,000	\$936,000	\$858,000
9000-9999	\$800,000	\$800,000	\$960,000	\$880,000
10000-10999	\$820,000	\$820,000	\$984,000	\$902,000
11000-11999	\$840,000	\$840,000	\$1,008,000	\$924,000
12000-12999	\$860,000	\$860,000	\$1,032,000	\$946,000
13000-13999	\$880,000	\$880,000	\$1,056,000	\$968,000
14000-14999	\$900,000	\$900,000	\$1,080,000	\$990,000
15000-16999	\$920,000	\$920,000	\$1,104,000	\$1,012,000
17000-20999	\$940,000	\$940,000	\$1,128,000	\$1,034,000
21000-24999	\$960,000	\$960,000	\$1,152,000	\$1,056,000
25000-28999	\$980,000	\$980,000	\$1,176,000	\$1,078,000
29000-32999	\$1,000,000	\$1,000,000	\$1,200,000	\$1,100,000
33000-36999	\$1,020,000	\$1,020,000	\$1,224,000	\$1,122,000
37000-40999	\$1,040,000	\$1,040,000	\$1,248,000	\$1,144,000
41000-44999	\$1,060,000	\$1,060,000	\$1,272,000	\$1,166,000
45000-48999	\$1,080,000	\$1,080,000	\$1,296,000	\$1,188,000
49000-52999	\$1,100,000	\$1,100,000	\$1,320,000	\$1,210,000
53000-56999	\$1,120,000	\$1,120,000	\$1,344,000	\$1,232,000
57000-60999	\$1,140,000	\$1,140,000	\$1,368,000	\$1,254,000
61000-64999	\$1,160,000	\$1,160,000	\$1,392,000	\$1,276,000
65000-68999	\$1,180,000	\$1,180,000	\$1,416,000	\$1,298,000
69000-72999	\$1,200,000	\$1,200,000	\$1,440,000	\$1,320,000
73000-76999	\$1,220,000	\$1,220,000	\$1,464,000	\$1,342,000
Add \$1 for Every 1 sf > 77000 sf				

Continued Below

Land Value Model Calibration... Continued

Land Area Model (Single Site Residential Family)

Sub Area	9	9	6	6	6 & 9
Nghb #	2	4	2	4	21/22/22/25
Lot Size					
<2999	\$726,000	\$924,000	\$726,000	\$924,000	\$1,980,000
3000-3999	\$748,000	\$952,000	\$748,000	\$952,000	\$2,040,000
4000-4,999	\$770,000	\$980,000	\$770,000	\$980,000	\$2,100,000
5000-5999	\$792,000	\$1,008,000	\$792,000	\$1,008,000	\$2,160,000
6000-6999	\$814,000	\$1,036,000	\$814,000	\$1,036,000	\$2,220,000
7000-7999	\$836,000	\$1,064,000	\$836,000	\$1,064,000	\$2,280,000
8000-8999	\$858,000	\$1,092,000	\$858,000	\$1,092,000	\$2,340,000
9000-9999	\$880,000	\$1,120,000	\$880,000	\$1,120,000	\$2,400,000
10000-10999	\$902,000	\$1,148,000	\$902,000	\$1,148,000	\$2,460,000
11000-11999	\$924,000	\$1,176,000	\$924,000	\$1,176,000	\$2,520,000
12000-12999	\$946,000	\$1,204,000	\$946,000	\$1,204,000	\$2,580,000
13000-13999	\$968,000	\$1,232,000	\$968,000	\$1,232,000	\$2,640,000
14000-14999	\$990,000	\$1,260,000	\$990,000	\$1,260,000	\$2,700,000
15000-16999	\$1,012,000	\$1,288,000	\$1,012,000	\$1,288,000	\$2,760,000
17000-20999	\$1,034,000	\$1,316,000	\$1,034,000	\$1,316,000	\$2,820,000
21000-24999	\$1,056,000	\$1,344,000	\$1,056,000	\$1,344,000	\$2,880,000
25000-28999	\$1,078,000	\$1,372,000	\$1,078,000	\$1,372,000	\$2,940,000
29000-32999	\$1,100,000	\$1,400,000	\$1,100,000	\$1,400,000	\$3,000,000
33000-36999	\$1,122,000	\$1,428,000	\$1,122,000	\$1,428,000	\$3,060,000
37000-40999	\$1,144,000	\$1,456,000	\$1,144,000	\$1,456,000	\$3,120,000
41000-44999	\$1,166,000	\$1,484,000	\$1,166,000	\$1,484,000	\$3,180,000
45000-48999	\$1,188,000	\$1,512,000	\$1,188,000	\$1,512,000	\$3,240,000
49000-52999	\$1,210,000	\$1,540,000	\$1,210,000	\$1,540,000	\$3,300,000
53000-56999	\$1,232,000	\$1,568,000	\$1,232,000	\$1,568,000	\$3,360,000
57000-60999	\$1,254,000	\$1,596,000	\$1,254,000	\$1,596,000	\$3,420,000
61000-64999	\$1,276,000	\$1,624,000	\$1,276,000	\$1,624,000	\$3,480,000
65000-68999	\$1,298,000	\$1,652,000	\$1,298,000	\$1,652,000	\$3,540,000
69000-72999	\$1,320,000	\$1,680,000	\$1,320,000	\$1,680,000	\$3,600,000
73000-76999	\$1,342,000	\$1,708,000	\$1,342,000	\$1,708,000	\$3,660,000
Add \$1 for Every 1 sf > 77000 sf					

Land Value Model Calibration... Continued

LR Zoned Lots		
Sub Area	4	5, 6 & 9
NGHB #	1	2
Lot Size		
4000-4,999	\$800,000	\$920,000
5000-5999	\$880,000	\$1,012,000
6000-6999	\$968,000	\$1,113,000
7000-7999	\$1,065,000	\$1,225,000
8000-8999	\$1,171,000	\$1,347,000
9000-9999	\$1,288,000	\$1,481,000
10000-10999	\$1,417,000	\$1,630,000
11000-11999	\$1,559,000	\$1,793,000
12000-12999	\$1,698,000	\$1,953,000

Townhouse Lot	
Subs 5, 6, 9	Sub 4
NGHB 2 / 11	1
\$285,000	\$256,000

Positive Land Adjustments:

All View Adjustments Apply to Non-Waterfront Parcels

The land models used only the highest view adjustment if there were two or more views.

Sub Areas 4 & 5	
Lake Washington View Adjustments (non-WF)	
Fair	10%
Average	15%
Good	25%
Excellent	35%
Mtn. or Terr. Views (Only if non-lake views)	
Fair	N/A
Average	5%
Good	10%
Excellent	15%

Land Value Model Calibration... Continued

Sub Areas 6 & 9	
Lake Washington View Adjustments (non-WF)	
Fair	20%
Average	30%
Good	40%
Excellent	50%
Mtn. or Terr. Views (only if non-lake views, non-WF)	
Average	5%
Good	10%
Excellent	15%

Amenity Adjustment	
Adjacent Golf Fairway	10%
Adjacent Green Belt	N/A
Windermere Lake Beach Access	\$40,000

Negative Adjustments:

Additional Adjustments	
Topography	-5% to -50%
Unbuildable	-75% to -90%
Easements/Access	-5 to -30%
Streams/Wetland	-5% to -50%
Other Environmental	Up to -50%
Other Nuisances	Up to -50%
Restricted Size/Shape	Up to -50%
Inadequate Parking	-5%

Traffic Adjustments	
Moderate Arterial	-5%
High Arterial	-10%

Land Value Model Calibration... Continued

Waterfront Parcel Adjustments:

Waterfront Bank Adjustment/Front Feet	
Low/No Bank	\$28,000
Medium	\$27,000
High	\$26,000

Waterfront Sub Area/Neighborhood Factor	
Sub 9 Nghb 21	1.1
Sub 6 Nghb 20/25	0.8
Sub 6 Nghb 22	1.25

Non-Waterfront Parcel Valuation Example:

Example: 6,200 sf site, Sub Area 6, Neighborhood 2, with moderate traffic noise and fair Lake Washington view.

Baseland – 5% moderate traffic noise + 20% Fair Lake Washington View = \$927,000

\$814,000 – 5% = \$773,300 + 20% = \$927,000 Truncated

Waterfront Parcel Valuation Example:

Example: 11,500 sf dry lot, 40 feet low bank lake frontage, Sub Area 9, Neighborhood 21.

((Baseland + (Low Bank Frontage x Low Bank Foot Factor)) x Wft Neighborhood Factor) = \$4,004,000

(((\$2,520,000 + (40 x \$28,000)) x 1.1) = \$4,004,000 Truncated

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 1/1/2022.

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 the following variables were influential in the market.

- Age of Improvement less 5 years for year renovate
- Base Land Value
- Condition Avg and Below, not including townhouses
- Very Good Condition House
- Lake Wa Views Y/N in Sub 9 Nghb 4
- Neighborhood 10
- Neighborhood 3
- Sub Area 6, not including townhouses
- Sub Area 9 Nghb 2, not including townhouses
- Townhouses in Majors 102504 & 032800
- Townhouses in Sub Area 6, not major 102504
- Townhouses in Sub Area 9

In addition, supplemental models were developed to value parcels whose characteristics are outside the parameters of the main valuation formula.

Improved Parcel Total Value Model Calibration

Variable	Definition
AgeC_Ren	Age Variable
BaseLandC	2022 Adjusted Base Land Value
ComboCostC	(House Cost New) + (Accessory Cost New Less Depreciation)
VGoodYN	Building Condition=4
CondAvgBelowNoTwnh	Condition Avg & Below, not townhouse
LkWaViewYNSub9Nhd4	Lake Wa Views Y/N in Sub 9 Nghb 4
Nghb10	Neighborhood 10
Nghb3	Neighborhood 3
Sub6NoTwnhs	Sub Area 6, not townhouses
Sub9Nhd2NoTwnhs	Sub Area 9 Nghb 2, not townhouses
TwnhsMjr102504_032800	Townhouses in Majors 102504 & 032800
TwnhsSub6NoMjr102504	Townhouses in Sub 6, not major 102504
TwnhsSub9	Townhouses in Sub Area 9

Multiplicative Model

$(1-0.075) * \text{EXP}(0.587766537127351 - 0.125542171539514 * \text{AgeC_Ren} + 0.598549495768713 * \text{BaseLandC} + 0.565340086193647 * \text{ComboCostC} - 0.0699094427222774 * \text{CondAvgBelowNoTwnh} - 0.0671820901491079 * \text{LkWaViewYNSub9Nhd4} - 0.215135704445463 * \text{Nghb10} + 0.0764839798412625 * \text{Nghb3} - 0.123256907728846 * \text{Sub6NoTwnhs} + 0.043275384402306 * \text{Sub9Nhd2NoTwnhs} - 0.0859819195966127 * \text{TwnhsMjr102504_032800} - 0.193379439813549 * \text{TwnhsSub6NoMjr102504} - 0.120311297236604 * \text{TwnhsSub9} + 0.096401750606463 * \text{VGoodYN}) * 1000$

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 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
- Obsolescence greater than zero
- Percent complete less than 100

Of the improved parcels in the population, 4601 parcels increased in value. They were comprised of 1 single family residences on commercially zoned land and 4600 single family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 41 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)
Poor Condition	Total EMV * .82
Fair Condition	Total EMV * .91
Subs 6&9 Non-Wft Grades 12&13	Total EMV * .94
LR Zoned Lot Non-Townhouse Subs 9 & 6	Total EMV * .63
Commercial Zoned Lots not LR	Total EMV calculated as Residential single site
Sub 6 Nghb 20 & 25 Waterfront Lots	Total EMV * .90
Sub 9 Waterfront Lots	Total EMV * .82
Multiple Improvements	EMV for building 1 plus RCNLD for additional improvements
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	Land + Imp value \$1,000

Physical Inspection Process

Effective Date of Appraisal: January 1, 2022

Date of Appraisal Report: September 30, 2022

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.

- Paul Greatorex – 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.
- Rebecca Love – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Peter Hsu – 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 2021
5. Existing residences where the data for 2021 is significantly different than the data for 2022 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 2021 Assessment Roll
8. Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market

(Available sales and additional Area information can be viewed from [sales lists](#), [eSales](#) and [Localscape](#))

Highest and Best Use Analysis

As If Vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis for the valuation of that specific parcel.

As If Improved: Where any value for improvements is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Standards and Measurement of Data Accuracy

Sales were verified with the purchaser, seller or real estate agent where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

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 1/1/2019 to 12/31/2021 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2022.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standards 5 & 6.

Area 046 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, 2022**.

The time adjustment formula for Area 046 is:

$$\frac{(0.74120697666682 - 0.000432596056440189 * ((\text{SaleDate} \geq 43966) * \text{SaleDate} + (\text{SaleDate} < 43966) * 43966 - 44562))}{(0.74120697666682)}$$

For example, a sale of \$475,000 which occurred on October 1, 2020 would be adjusted by the time trend factor of 1.267, resulting in an adjusted value of \$601,825 ($\$475,000 * 1.267 = \$601,000$) – truncated to the nearest \$1000.

Area 046 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2019	1.348	34.8%
2/1/2019	1.348	34.8%
3/1/2019	1.348	34.8%
4/1/2019	1.348	34.8%
5/1/2019	1.348	34.8%
6/1/2019	1.348	34.8%
7/1/2019	1.348	34.8%
8/1/2019	1.348	34.8%
9/1/2019	1.348	34.8%
10/1/2019	1.348	34.8%
11/1/2019	1.348	34.8%
12/1/2019	1.348	34.8%
1/1/2020	1.348	34.8%
2/1/2020	1.348	34.8%
3/1/2020	1.348	34.8%
4/1/2020	1.348	34.8%
5/1/2020	1.348	34.8%
6/1/2020	1.338	33.8%
7/1/2020	1.320	32.0%
8/1/2020	1.302	30.2%
9/1/2020	1.284	28.4%
10/1/2020	1.267	26.7%
11/1/2020	1.249	24.9%
12/1/2020	1.231	23.1%
1/1/2021	1.213	21.3%
2/1/2021	1.195	19.5%
3/1/2021	1.179	17.9%
4/1/2021	1.161	16.1%
5/1/2021	1.143	14.3%
6/1/2021	1.125	12.5%
7/1/2021	1.107	10.7%
8/1/2021	1.089	8.9%
9/1/2021	1.071	7.1%
10/1/2021	1.054	5.4%
11/1/2021	1.036	3.6%
12/1/2021	1.018	1.8%
1/1/2022	1.000	0.0%

Area 046 Market Value Changes Over Time Townhomes

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, 2022**.

The time adjustment formula for Area 046 Townhomes is:

$$(0.9024978149235 - 0.000301617533782533 * ((\text{SaleDate} \geq 44197) * \text{SaleDate} + (\text{SaleDate} < 44197) * 44197 - 44562)) / (0.9024978149235)$$

For example, a sale of \$475,000 which occurred on October 1, 2020 would be adjusted by the time trend factor of 1.122, resulting in an adjusted value of \$532,950 ($\$475,000 * 1.122 = \$532,000$) – truncated to the nearest \$1000.

Area 046 Market Value Changes Over Time Townhomes

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2019	1.122	12.2%
2/1/2019	1.122	12.2%
3/1/2019	1.122	12.2%
4/1/2019	1.122	12.2%
5/1/2019	1.122	12.2%
6/1/2019	1.122	12.2%
7/1/2019	1.122	12.2%
8/1/2019	1.122	12.2%
9/1/2019	1.122	12.2%
10/1/2019	1.122	12.2%
11/1/2019	1.122	12.2%
12/1/2019	1.122	12.2%
1/1/2020	1.122	12.2%
2/1/2020	1.122	12.2%
3/1/2020	1.122	12.2%
4/1/2020	1.122	12.2%
5/1/2020	1.122	12.2%
6/1/2020	1.122	12.2%
7/1/2020	1.122	12.2%
8/1/2020	1.122	12.2%
9/1/2020	1.122	12.2%
10/1/2020	1.122	12.2%
11/1/2020	1.122	12.2%
12/1/2020	1.122	12.2%
1/1/2021	1.122	12.2%
2/1/2021	1.112	11.2%
3/1/2021	1.102	10.2%
4/1/2021	1.092	9.2%
5/1/2021	1.082	8.2%
6/1/2021	1.072	7.2%
7/1/2021	1.061	6.1%
8/1/2021	1.051	5.1%
9/1/2021	1.041	4.1%
10/1/2021	1.031	3.1%
11/1/2021	1.020	2.0%
12/1/2021	1.010	1.0%
1/1/2022	1.000	0.0%

Sales Sample Representation of Population

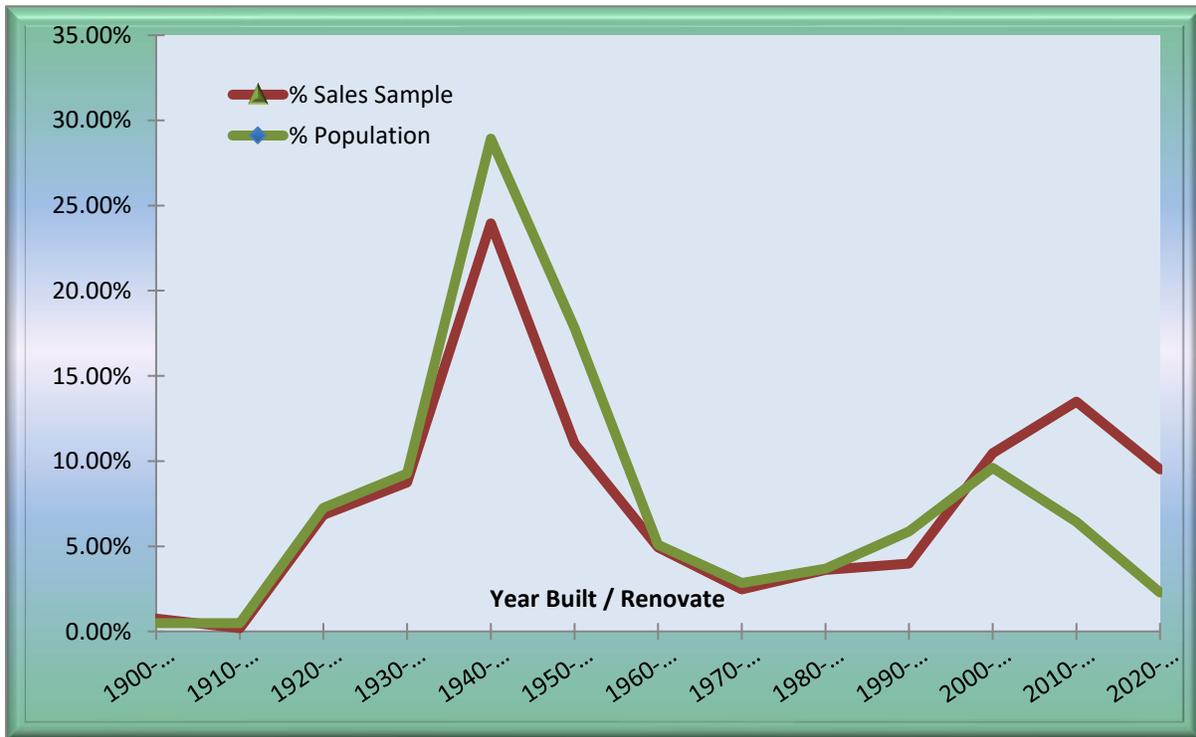
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	4	0.76%
1910-1919	1	0.19%
1920-1929	36	6.84%
1930-1939	46	8.75%
1940-1949	126	23.95%
1950-1959	58	11.03%
1960-1969	26	4.94%
1970-1979	13	2.47%
1980-1989	19	3.61%
1990-1999	21	3.99%
2000-2009	55	10.46%
2010-2019	71	13.50%
2020-2021	50	9.51%
526		

Population

Year Built/Ren	Frequency	% Population
1900-1909	22	0.49%
1910-1919	22	0.49%
1920-1929	327	7.25%
1930-1939	418	9.27%
1940-1949	1,305	28.93%
1950-1959	803	17.80%
1960-1969	229	5.08%
1970-1979	128	2.84%
1980-1989	166	3.68%
1990-1999	265	5.87%
2000-2009	433	9.60%
2010-2019	290	6.43%
2020-2021	103	2.28%
4,511		



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.

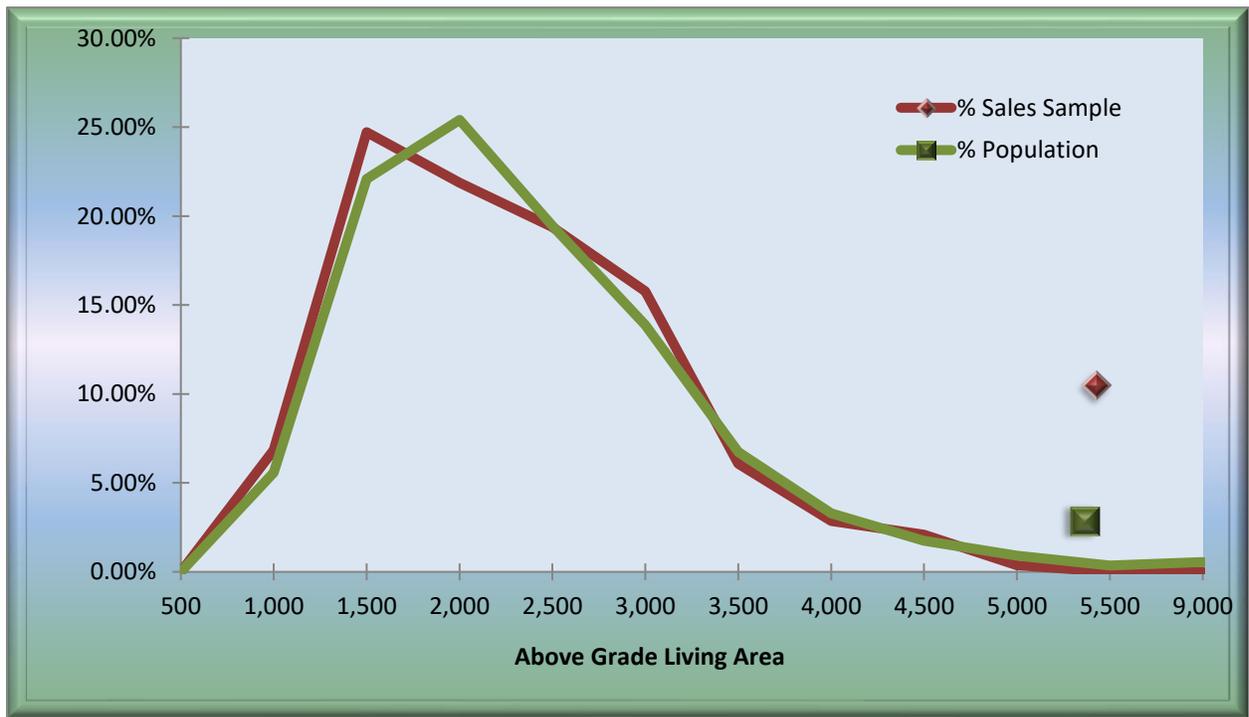
Sales Sample Representation of Population Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	36	6.84%
1,500	130	24.71%
2,000	115	21.86%
2,500	102	19.39%
3,000	83	15.78%
3,500	32	6.08%
4,000	15	2.85%
4,500	11	2.09%
5,000	2	0.38%
5,500	0	0.00%
9,000	0	0.00%
526		

Population

AGLA	Frequency	% Population
500	0	0.00%
1,000	252	5.59%
1,500	996	22.08%
2,000	1,146	25.40%
2,500	878	19.46%
3,000	626	13.88%
3,500	304	6.74%
4,000	148	3.28%
4,500	79	1.75%
5,000	41	0.91%
5,500	16	0.35%
9,000	25	0.55%
4,511		



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

Sales Sample Representation of Population

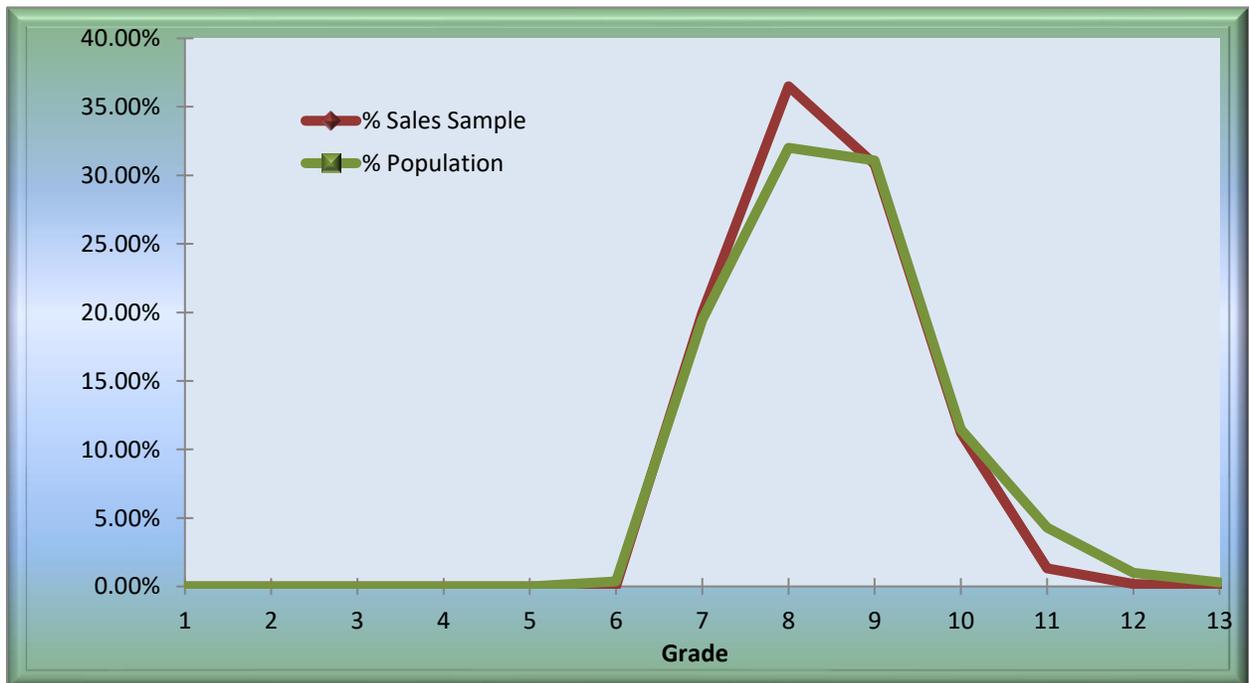
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	0	0.00%
7	105	19.96%
8	192	36.50%
9	162	30.80%
10	59	11.22%
11	7	1.33%
12	1	0.19%
13	0	0.00%
	526	

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	17	0.38%
7	878	19.46%
8	1,444	32.01%
9	1,402	31.08%
10	517	11.46%
11	194	4.30%
12	45	1.00%
13	14	0.31%
	4,511	



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

Results

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

The assessment level target for all Residential areas in King County, including this area, is 0.925. The International Association of Assessing Officers recommends a range of 0.90 to 1.10. Due to rounding or other statistical influences the median for a particular area may be slightly above or below this target. The median assessment level for this area is 92.2% .

Application of these recommended values for the 2022 assessment year (taxes payable in 2023) results in an average total change from the 2021 assessments of -/+26.4%. This increase is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2022 recommended values. This study benchmarks the prior assessment level using 2021 posted values (1/1/2021) compared to current adjusted sale prices (1/1/2022). The study was also repeated after the application of the 2022 recommended values. The results show an improvement in the COD from 11.09% to 7.94%.

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 1917/Total Living Area 1420 SF



Grade 7/Year Built 1943/Total Living Area 1760 SF



Grade 8/Year Built 1950/Total Living Area 2700 SF



Grade 9/Year Built 1940/Total Living Area 30100 SF



Grade 10/Year Built 1939/Total Living Area 3240 SF



Grade 11/Year Built 1983/Total Living Area 4680 SF

Area 046 Housing Profile



Grade 12/ Year Built 1931/ Total Living Area 5140 SF



Grade 13/Year Built 1928/Total Living Area 6830 SF

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, Rebecca Love, Peter Hsu, Eric Myhre
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
 - Paul Greatorex
 - Annual Up-Date Model Development and Report Preparation
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation



9/30/2022

Appraiser II

Date



King County

Department of Assessments

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

John Wilson
Assessor

As we start preparations for the 2022 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, 2022 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