

Carnation/ Fall City

Area: 094

Residential Revalue for 2022 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

201 S. Jackson St., Room 708, KSC – AS – 0708
Seattle, WA 98104

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

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

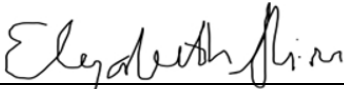
Department of Assessments
King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

John Wilson
Assessor

Carnation/ Fall City - Area 094

2022 Assessment Roll Year

Recommendation is made to post values for Area 094 to the 2023 tax roll:



Appraiser II: 4/21/2022

Date



NE District Senior Appraiser: Jurgen Ramil 6/16/2022

Date



Residential Division Director: Jeff Darrow 6/16/2022

Date

This report is hereby accepted and the values described in the attached documentation for Area 094 should be posted to the 2023 tax roll.



John Wilson, King County Assessor 7/8/2022

Date

Executive Summary

Carnation/ Fall City - Area 094

Physical Inspection

Appraisal Date: 1/1/2022
Previous Physical Inspection: 2016
Number of Improved Sales: 374
Range of Sale Dates: 1/1/2019 – 12/31/2021

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2021 Value	\$212,700	\$544,300	\$757,000			8.58%
2022 Value	\$288,600	\$703,900	\$992,500	\$1,080,400	92.8%	7.68%
\$ Change	+\$75,900	+\$159,600	+\$235,500			
% Change	+35.7%	+29.3%	+31.1%			

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 7.68% is an improvement from the previous COD of 8.58%. 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 094 is a more rural or diverse area and the COD threshold prescribed by the IAAO should be no more than 20%. 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.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2021 Value	\$221,400	\$494,700	\$716,100
2022 Value	\$299,400	\$643,000	\$942,400
\$ Change	+\$78,000	+\$148,300	+\$226,300
% Change	+35.2%	+30.0%	+31.6%

Number of one to three-unit residences in the population: 2,355

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 094 – Carnation/ Fall City, 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 094 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

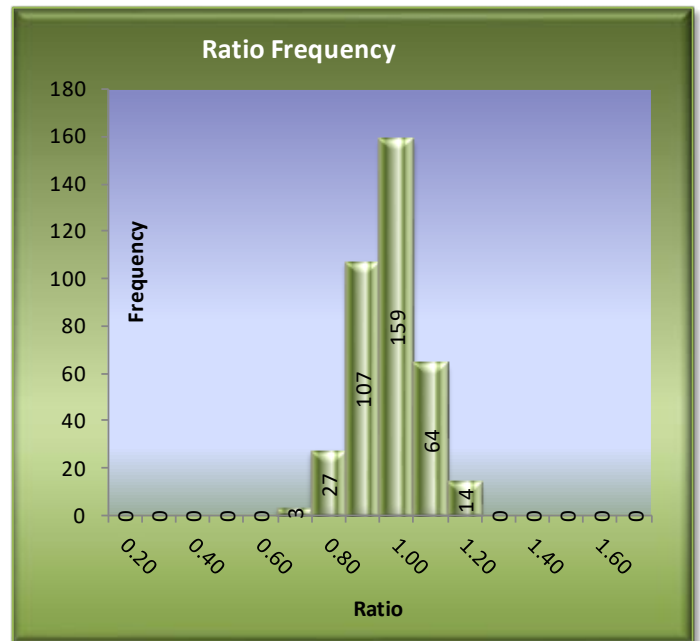
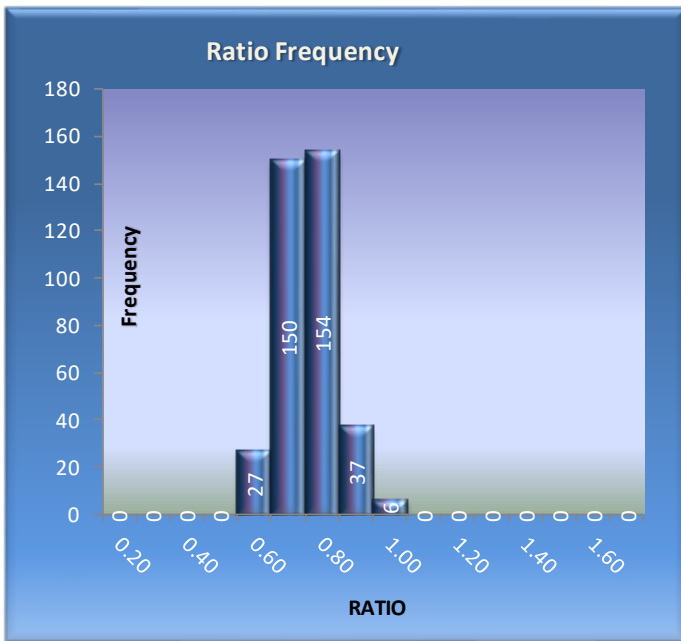
Pre-revalue ratio analysis compares time adjusted sales from 2019 through 2021 in relation to the previous assessed value as of 1/1/2022.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	374
Mean Assessed Value	757,000
Mean Adj. Sales Price	1,080,400
Standard Deviation AV	272,519
Standard Deviation SP	417,203
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.707
Median Ratio	0.705
Weighted Mean Ratio	0.701
UNIFORMITY	
Lowest ratio	0.502
Highest ratio:	0.937
Coefficient of Dispersion	8.58%
Standard Deviation	0.077
Coefficient of Variation	10.85%
Price Related Differential (PRD)	1.009
Price Related Bias (PRB)	-0.37%

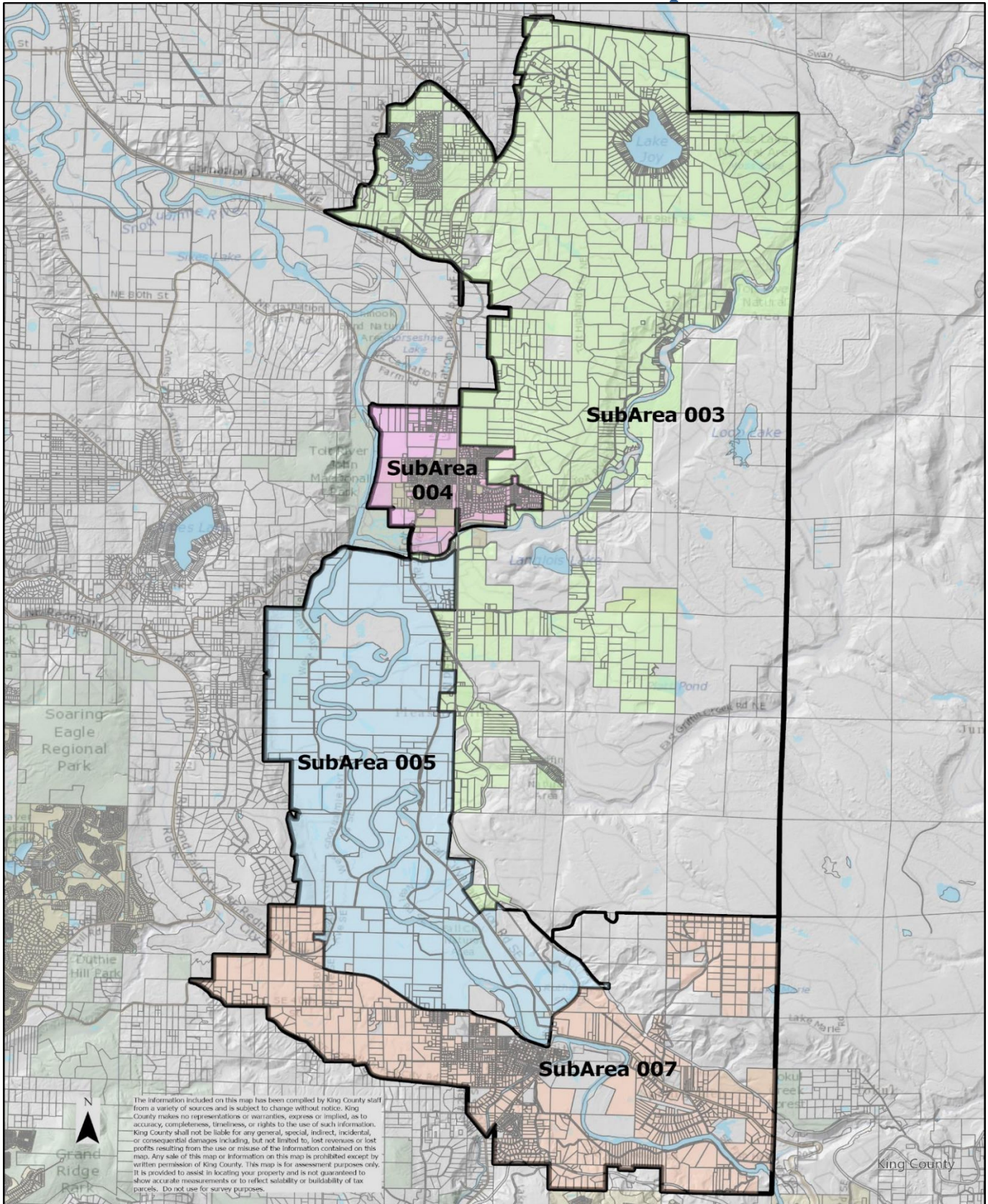
POST-REVALUE RATIO ANALYSIS

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	
Sample size (n)	374
Mean Assessed Value	992,500
Mean Sales Price	1,080,400
Standard Deviation AV	351,954
Standard Deviation SP	417,203
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.929
Median Ratio	0.928
Weighted Mean Ratio	0.919
UNIFORMITY	
Lowest ratio	0.635
Highest ratio:	1.189
Coefficient of Dispersion	7.68%
Standard Deviation	0.092
Coefficient of Variation	9.92%
Price Related Differential (PRD)	1.011
Price Related Bias (PRB)	-2.74%

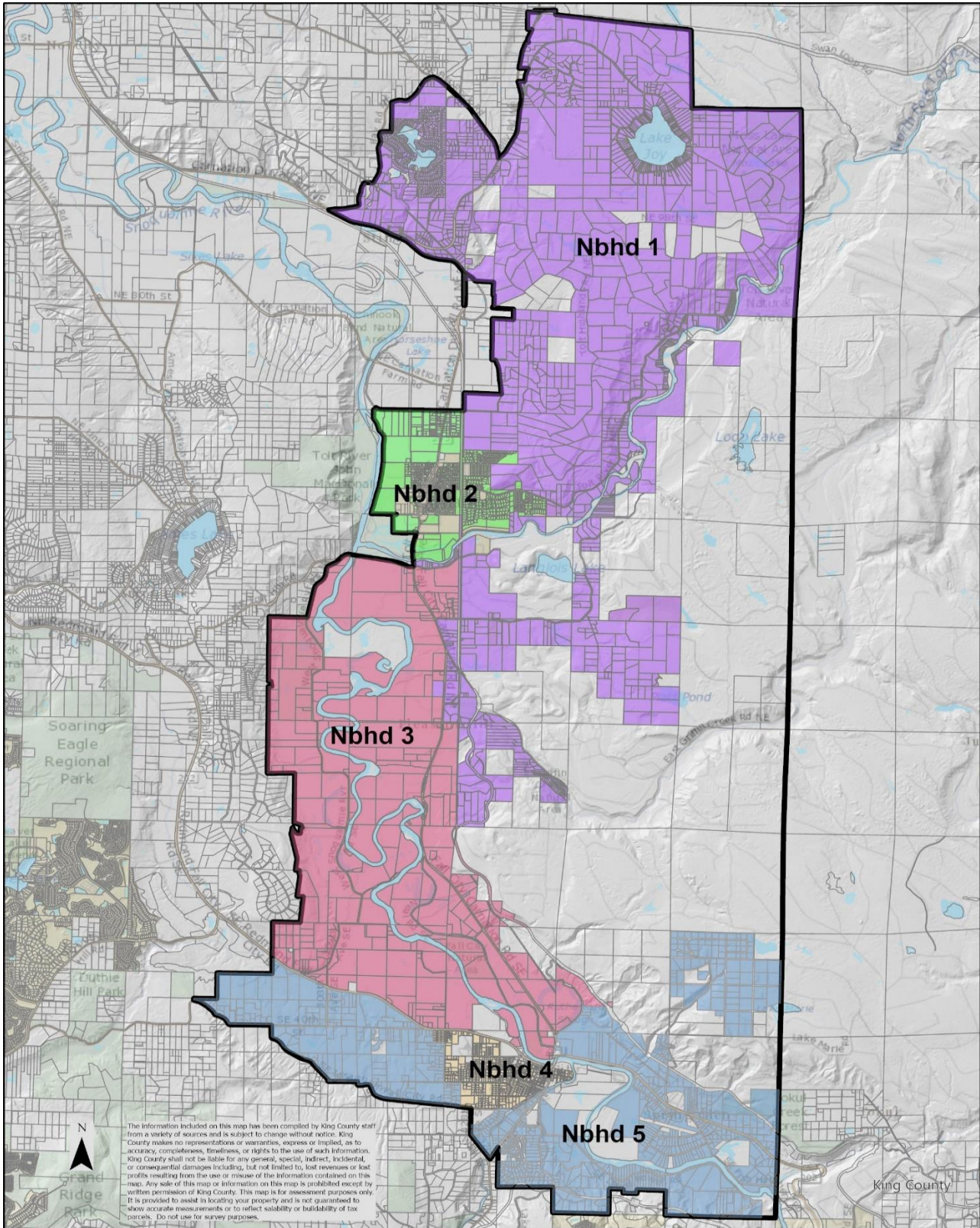


Area 094 Sub-Area Map



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.

Area 094 Neighborhood Map



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Area Information

Name or Designation

Area 094 - Carnation/ Fall City

Boundaries

The practical northern boundary for Area 94 is Lake Joy Rd. Some parcels north of Lake Joy Rd. that is accessed off of Lake Joy Rd. are included in Area 94. The eastern boundary is the eastern edge of the base of Snoqualmie Falls. The southern boundary is the Snoqualmie Ridge Development. The western boundary is 287th Ave. SE and the Snoqualmie River.

Maps

Two maps showing the boundaries sub-area and neighborhood boundaries, respectively, are included in this report. More detailed Assessor's maps are located on the 7th floor of the King Street Center.

Area Description

Area 094 is located in east King County encompassing the City of Carnation and unincorporated Fall City. The area follows the Snoqualmie River Valley from the base of Snoqualmie Falls north to the areas surrounding Lake Marcel and Lake Joy.

Area 94 is divided into four sub-areas and five neighborhoods.

- Sub-area 3 (neighborhood 1) is the unincorporated non-agricultural area surrounding the City of Carnation.
- Sub-area 4 (neighborhood 2) is within the City of Carnation boundary.
- Sub-area 5 (neighborhood 3) is the lower valley that is zoned for agricultural use.
- Sub-area 7 (neighborhoods 4 and 5) is Fall City and the surrounding area.

Outside the urbanized areas of Fall City and Carnation, Area 094 is defined topographically by the Snoqualmie River, the Tolt River, and the elevated areas surrounding them. Naturally, water and slopes are significant features of this area and can benefit properties in the form of water access and views but also can hinder properties in the form of flooding and development constraints.

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.

Area 094 has 4,278 parcels. 925 of these parcels are vacant. Views, water frontage, topography, floodplains, and wetlands primarily influence land values in this area. There were 43 vacant land sales in this area. Of these 19 were used in analysis to arrive at a land valuation schedule based on lot size. The Land Valuation Model is used to value tax lots primarily and serves as a basis for valuing plats where various attributes both positive and negative can affect value. Percentage and absolute adjustments for land characteristics were finalized using the paired-sales analysis technique.

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 were 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 for interim use and tend to restrict the use and enjoyment of existing improved properties.

Positive adjustments for territorial and/or Cascade, as well as water views, were made on applicable properties. These adjustments are supported by land sales and paired sales of improved properties.

There are 558 waterfront parcels in Area 94 of which the majority are located on the Snoqualmie and Tolt River the remainder located on Lake Joy and Lake Marcel. For waterfront land valuation the lot square footage is used as the basis to determine the tax lot land schedule value. An additional sum and a per waterfront foot amount are added. Refer to the land model waterfront adjustment schedule below. No river front adjustment was given to agriculturally zoned parcels.

The predominant zoning in this area is RA2.5, a King County zone, which allows one dwelling unit per five acres (or a maximum of one dwelling unit per 2.5 acres under special circumstances). Other common zones in Area 094 include RA5, RA10, R4, and A35. A-35 is an agricultural zone that allows one dwelling unit per 35 acres. RA5 and RA10 are both rural residential zones allowing one dwelling unit per five and ten acres, respectively. R4 is an urban residential zone found in Fall City and Carnation and allows one dwelling unit per quarter-acre. These five zones represent 84% of the parcels in Area 094.

A typical vacant five-acre parcel without any adjustments has a value of \$375,000 while a smaller improved urban lot of 8,000 square feet, unadjusted, has a value of \$235,000.

As always, appraiser judgment was applied where an exception was warranted.

Land Model

Model Development, Description and Conclusions

The land model is composed of two components: the land schedule and the adjustment table. The land schedule was developed using vacant land sales adjusted for different characteristics. The adjustment table was developed through a matched-pair analysis of characteristics such as traffic, views, and waterfront footage. Improved sales were reviewed and supported the vacant sales analysis.

Again, appraiser judgment was applied where an exception was warranted.

Land Value Model Calibration

Vacant land Schedule				
Acres	SqFtLot	Baseland	NBH 1	NBH 2
0.05	2178	\$101,692	\$96,608	\$111,862
0.06	2614	\$112,552	\$106,924	\$123,807
0.07	3049	\$121,734	\$115,647	\$133,907
0.08	3485	\$129,687	\$123,203	\$142,656
0.09	3920	\$136,703	\$129,868	\$150,373
0.1	4356	\$142,979	\$135,830	\$157,276
0.11	4792	\$148,656	\$141,223	\$163,521
0.12	5227	\$153,838	\$146,146	\$169,222
0.13	5663	\$158,606	\$150,676	\$174,467
0.14	6098	\$163,020	\$154,869	\$179,322
0.15	6534	\$167,130	\$158,773	\$183,842
0.2	8712	\$184,265	\$175,052	\$202,691
0.25	10890	\$197,556	\$187,678	\$217,312
0.3	13068	\$208,416	\$197,995	\$229,257
0.35	15246	\$217,598	\$206,718	\$239,357
0.4	17424	\$225,551	\$214,274	\$248,106
0.45	19602	\$232,567	\$220,938	\$255,823
0.5	21780	\$238,842	\$226,900	\$262,727
0.55	23958	\$244,519	\$232,293	\$268,971
0.6	26136	\$249,702	\$237,217	\$274,672
0.65	28314	\$254,470	\$241,746	\$279,917
0.7	30492	\$258,884	\$245,940	\$284,772
0.75	32670	\$262,993	\$249,844	\$289,293
0.8	34848	\$266,837	\$253,496	\$293,521
0.85	37026	\$270,448	\$256,926	\$297,493
0.9	39204	\$273,853	\$260,160	\$301,238
0.95	41382	\$277,073	\$263,220	\$304,781
1	43560	\$280,129	\$266,122	\$308,141
1.25	54450	\$293,420	\$278,749	\$322,762
1.5	65340	\$304,280	\$289,066	\$334,707
1.75	76230	\$313,461	\$297,788	\$344,807
2	87120	\$321,415	\$305,344	\$353,556
2.25	98010	\$328,430	\$312,009	\$361,273
2.5	108900	\$334,706	\$317,971	\$368,177
2.75	119790	\$340,383	\$323,364	\$374,421
3	130680	\$345,566	\$328,288	\$380,122
3.25	141570	\$350,333	\$332,817	\$385,367
3.5	152460	\$354,748	\$337,010	\$390,222
3.75	163350	\$358,857	\$340,914	\$394,743

Land Value Model Calibration... Continued

Acres	SqFtLot	Baseland	NBH 1	NBH 2
4	174240	\$362,701	\$344,566	\$398,971
4.25	185130	\$366,312	\$347,997	\$402,943
4.5	196020	\$369,717	\$351,231	\$406,688
4.75	206910	\$372,937	\$354,290	\$410,231
5	217800	\$375,992	\$357,193	\$413,592
5.5	239580	\$381,669	\$362,586	\$419,836
6	261360	\$386,852	\$367,509	\$425,537
6.5	283140	\$391,620	\$372,039	\$430,782
7	304920	\$396,034	\$376,232	\$435,637
7.5	326700	\$400,143	\$380,136	\$440,158
8	348480	\$403,987	\$383,788	\$444,386
8.5	370260	\$407,598	\$387,219	\$448,358
9	392040	\$411,003	\$390,453	\$452,103
9.5	413820	\$414,223	\$393,512	\$455,646
10	435600	\$417,279	\$396,415	\$459,006
11	479160	\$422,956	\$401,808	\$465,251
12	522720	\$428,138	\$406,731	\$470,952
13	566280	\$435,024	\$413,273	\$478,527
14	609840	\$440,203	\$418,193	\$484,224
15	653400	\$445,382	\$423,113	\$489,920
16	696960	\$450,561	\$428,033	\$495,617
17	740520	\$457,466	\$434,593	\$503,213
18	784080	\$462,645	\$439,513	\$508,909
19	827640	\$467,824	\$444,433	\$514,606
20	871200	\$474,729	\$450,993	\$522,202
25	1089000	\$502,350	\$477,232	\$552,585
30	1306800	\$531,696	\$505,112	\$584,866
35	1524600	\$559,317	\$531,351	\$615,249
40	1742400	\$588,664	\$559,231	\$647,530
45	1960200	\$616,284	\$585,470	\$677,913
50	2178000	\$645,631	\$613,350	\$710,195
55	2395800	\$673,252	\$639,589	\$740,577
60	2613600	\$702,599	\$667,469	\$772,859
70	3049200	\$759,566	\$721,588	\$835,523
80	3484800	\$816,534	\$775,707	\$898,187
90	3920400	\$873,501	\$829,826	\$960,851
100	4356000	\$930,469	\$883,945	\$1,023,516
110	4791600	\$987,436	\$938,064	\$1,086,180
120	5227200	\$1,044,404	\$992,184	\$1,148,844
130	5662800	\$1,100,796	\$1,045,756	\$1,210,875
140	6098400	\$1,157,763	\$1,099,875	\$1,273,540
150	6534000	\$1,214,731	\$1,153,994	\$1,336,204
160	6969600	\$1,271,698	\$1,208,113	\$1,398,868

Land Value Model Calibration... Continued

* Values are interpolated between square foot sizes.

Plat Schedule				
Major	Nghb	Plat Name	Average SqFtLot	BaseLand Value
027960	4	Arrington Court	6,149	\$240,000
734955	2	Riverwalk	2,581	\$200,000
733220 & 733221	5	River View	12,339	Baseland less 15%

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	Less 5%	
High	Less 10%	
Power lines	Less 10-35%	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 0-90%	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

Land Value Model Calibration... Continued

Amenity	Adjustments	Notes	
Improved parcels receive a final land adjustment of +120% for infrastructure.			
Waterfront			
Lake Joy	\$175,000 +		
1'-100'	\$500 per front foot		
101'-200'	\$300 per front foot		
201'-301'	\$200 per front foot		
>301'	No Adjustment		
Lake Marcel & Lake Langloise	\$100,000 +		
1'-100'	\$500 per front foot		
101'-200'	\$300 per front foot		
201'-301'	\$200 per front foot		
>301'	No Adjustment		
*Lake Marcel canal waterfront	+\$20,000 only		
Lake Marie	No Adjustment		
River Front	\$10,000 +		<i>*Agracultural Zoned parcels were not given a Snoqualmie River waterfront adjustment</i>
1'-100'	\$300 per front foot		
101' - 200'	\$200 per front foot		
201' - 300	\$100 per front foot		
>300'	No additional adjustment		
*Access rights no waterfront	+\$5000		
*Waterfront no water view	Less 5% of waterfront adjustment		
*Restricted or poor quality waterfront	less 20% of waterfront adjustment		
*No Waterfront Access No Water view	No Waterfront Adjustment		
Views			
Territorial & Water view		*Only the highest view is considered in the Baseland Value adjustment	
Average	add 5%		
Good	add 10%		
Excellent	add 20%		

Land Value Model Calibration... Continued

Cascade/Mt Rainer view		
Average	add 10%	
Good	add 15%	
Excellent	add 25%	
Adjacent to green belt	add 5% to 10%	
Adjacent to golf fairway	add 5%	

Example waterfront land valuation (Parcel 404550-0335):

Lake Joy, 59,610 sf lot size, Lake Joy waterfront footage, average lake and average territorial view.

*((\$283,000 Improved NBH 1 land schedule) + (\$175,000 Lake Joy waterfront adjustment+(100 waterfront feet * \$500))) * 105% for average territorial view.*

*((\$283,000 + \$225,000)*105%) = \$533,000*120% for improvemd parcel adjuastment = \$641,000.*

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 the number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for the quality of construction. Reconstruction Cost New (RCN) is calculated by 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 1970s. 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 year built or renovated, building condition, neighborhood 4 (Fall City), and neighborhood 5 (Area surrounding Fall City) were influential in the market.

After the improved model was developed, supplemental models were developed to address parcels outside the parameters defined in the improved model. These include parcels with more than one residence, parcels with mobile homes, parcels with partially finished homes, parcels with homes in fair or poor condition, and building grades above 9 and below 6. Any additional adjustments not covered in supplemental models are described in the notes field of that particular parcel's record.

Improved Parcel Total Value Model Calibration

Variable	Definition
BaseLandC	2022 Adjusted Base Land Value
ConditionC	Condition of the Building
ExpYrBltRenC	Age or year renovated of the improvement
NewHouseC	Improvement year built=>2013
Nghb4YN	Neighborhood 4 Yes/ No
Nghb5YN	Neighborhood 5 Yes/ No
TotalRcnC	Reconstruction Cost New for all imp

Multiplicative Model

$$(1-0.075) * EXP(0.952654605878541 + 0.461053448528895 * BaseLandC + 0.228357447443577 * ConditionC + 0.0135488662269498 * ExpYrBltRenC + 0.0474067956996983 * NewHouseC + 0.128231924588857 * Nghb4YN + 0.0683462280937956 * Nghb5YN + 0.495742889431183 * TotalRcnC) * 1000$$

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 a 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 1000 square feet

Of the improved parcels in the population, 2,884 parcels increased in value. They were comprised of 35 single-family residences on commercially zoned land and 2,849 single-family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 308 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
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	$(EMV - BaseLandVal) * PcntNetCondition + BaseLandVal$
Building Condition =Fair	IMP EMV *0.5
Building Condition =Poor	TRCNLD or \$1,000.
High Accessory Value coded as Neighborhood 8	Imp EMV+Accy RCNLD*2
Exception Combinations and Additional Exceptions	Work file or RealProperty Notes file

Supplemental models built into the Real Property EMV valuation system:

Adjustment Parameter	Adjustment
Grade=10	Total EMV*108%
Grade >10	Total EMV*120%
Grade <6	Total EMV*105%
Year Renovate>0	IMP EMV *0.95

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 the physical characteristics of the mobile home such as length, width, living area, class, condition, size, and year built. Reconstruction Cost New (RCN) is calculated by adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, class, and condition, resulting in Reconstruction Cost New Less Depreciation (RCNLD). The appraiser can also apply a net condition for Mobile Homes that have depreciated beyond the normal percent good for their age and condition.

Model Development, Description, and Conclusions:

Most sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/2022.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. A cost-based model was developed from mobile home sales in area 094. Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

Mobile Home Total Value Model Calibration

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

There are 317 parcels in Area 94 improved with a mobile home and 30 sales used in the valuation. Sales used were from 1/1/2019 to 12/31/2021.

Mobile Home Results

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

Due to the small sample size of manufactured home sales in Area 94 traditional measures of accuracy and uniformity are not reliable. Many manufactured homes are interim uses. The market for manufactured housing is not as robust as that for single family dwellings.

Application of these recommended values for the 2022 assessment year (taxes payable in 2023) results in very little average total change from the 2021 assessments.

A Ratio Study was completed just prior to the application of the 2022 recommended values. This study benchmarks the prior assessment level using 2022 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 are displayed in the *Mobile Home Ratio Study Report* page included in this report showing an improvement in the COD from 11.79 % to 11.56%

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

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

Area 094 Mobile Home 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>	29
<i>Mean Assessed Value</i>	418,100
<i>Mean Adj. Sales Price</i>	650,700
<i>Standard Deviation AV</i>	123,917
<i>Standard Deviation SP</i>	175,020
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.645
<i>Median Ratio</i>	0.631
<i>Weighted Mean Ratio</i>	0.643
UNIFORMITY	
<i>Lowest ratio</i>	0.484
<i>Highest ratio:</i>	0.856
<i>Coefficient of Dispersion</i>	11.79%
<i>Standard Deviation</i>	0.097
<i>Coefficient of Variation</i>	15.00%
<i>Price Related Differential (PRD)</i>	1.004

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>	29
<i>Mean Assessed Value</i>	418,900
<i>Mean Sales Price</i>	650,700
<i>Standard Deviation AV</i>	140,287
<i>Standard Deviation SP</i>	175,020
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.643
<i>Median Ratio</i>	0.630
<i>Weighted Mean Ratio</i>	0.644
UNIFORMITY	
<i>Lowest ratio</i>	0.489
<i>Highest ratio:</i>	0.884
<i>Coefficient of Dispersion</i>	11.56%
<i>Standard Deviation</i>	0.094
<i>Coefficient of Variation</i>	14.57%
<i>Price Related Differential (PRD)</i>	0.999

Physical Inspection Process

Effective Date of Appraisal: January 1, 2022

Date of Appraisal Report: April 24, 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.

- 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 Cranny – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Lucinda Garrow – 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 the 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 1/1/2019 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 94 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 094 is:

$$(0.523899265021880.000386966225689271*((\text{SaleDate} \geq 43800) * (\text{SaleDate} \leq 44119) * \text{SaleDate} + (\text{SaleDate} < 43800) * 43800 + (\text{SaleDate} > 44119) * 44119 - 44562) - 0.000582329509522621 * ((\text{SaleDate} \geq 44119) * \text{SaleDate} + (\text{SaleDate} < 44119) * 44119 - 44562)) / (0.52389926502188 - 0.000386966225689271 * (-443))$$

For example, a sale of \$475,000 which occurred on October 1, 2020 would be adjusted by the time trend factor of 1.379, resulting in an adjusted value of \$655,025 ($\$475,000 * 1.379 = \$655,025$) – truncated to the nearest \$1000.

Physical Inspection Process

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2018	1.549	54.9%
2/1/2018	1.549	54.9%
3/1/2018	1.549	54.9%
4/1/2018	1.549	54.9%
5/1/2018	1.549	54.9%
6/1/2018	1.549	54.9%
7/1/2018	1.549	54.9%
8/1/2018	1.549	54.9%
9/1/2018	1.549	54.9%
10/1/2018	1.549	54.9%
11/1/2018	1.549	54.9%
12/1/2018	1.549	54.9%
1/1/2019	1.531	53.1%
2/1/2019	1.514	51.4%
3/1/2019	1.498	49.8%
4/1/2019	1.481	48.1%
5/1/2019	1.464	46.4%
6/1/2019	1.447	44.7%
7/1/2019	1.430	43.0%
8/1/2019	1.413	41.3%
9/1/2019	1.395	39.5%
10/1/2019	1.379	37.9%
11/1/2019	1.357	35.7%
12/1/2019	1.332	33.2%
1/1/2020	1.306	30.6%
2/1/2020	1.280	28.0%
3/1/2020	1.256	25.6%
4/1/2020	1.230	23.0%
5/1/2020	1.205	20.5%
6/1/2020	1.179	17.9%
7/1/2020	1.154	15.4%
8/1/2020	1.128	12.8%
9/1/2020	1.102	10.2%
10/1/2020	1.077	7.7%
11/1/2020	1.051	5.1%
12/1/2020	1.026	2.6%
1/1/2021	1.000	0.0%

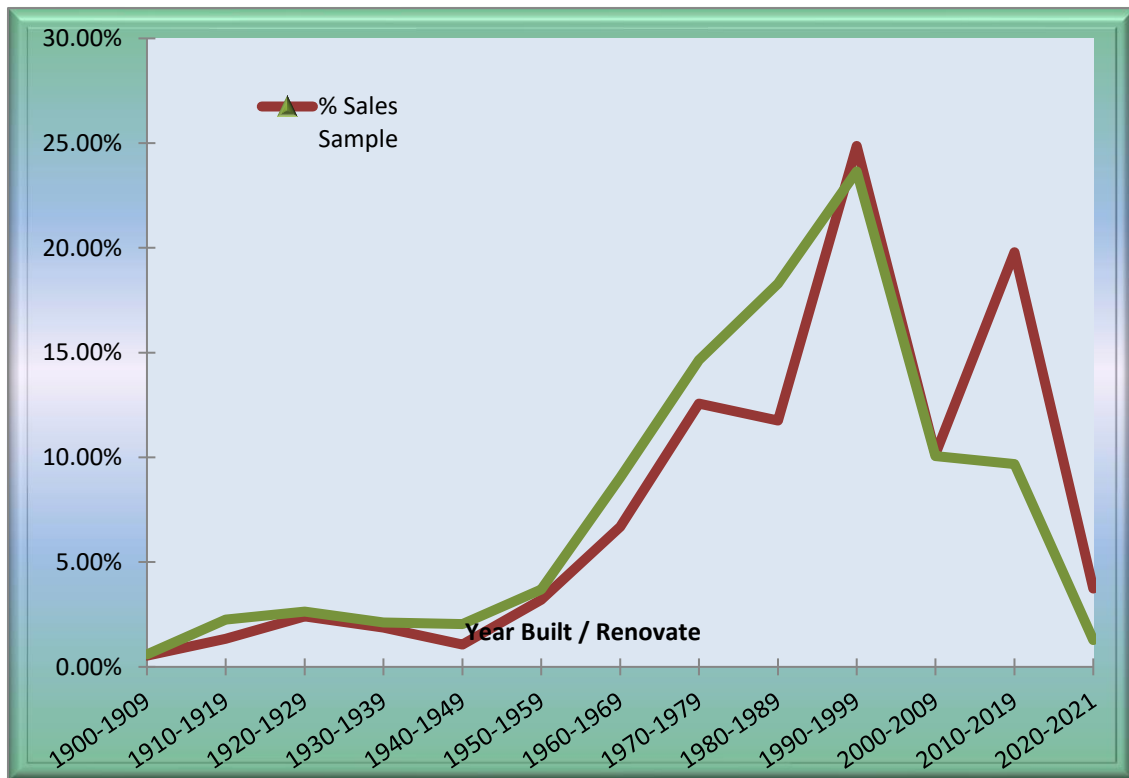
Sales Sample Representation of Population Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	2	0.53%
1910-1919	5	1.34%
1920-1929	9	2.41%
1930-1939	7	1.87%
1940-1949	4	1.07%
1950-1959	12	3.21%
1960-1969	25	6.68%
1970-1979	47	12.57%
1980-1989	44	11.76%
1990-1999	93	24.87%
2000-2009	38	10.16%
2010-2019	74	19.79%
2020-2021	14	3.74%
374		

Population

Year Built/Ren	Frequency	% Population
1900-1909	14	0.59%
1910-1919	53	2.25%
1920-1929	62	2.63%
1930-1939	50	2.12%
1940-1949	48	2.04%
1950-1959	87	3.69%
1960-1969	213	9.04%
1970-1979	345	14.65%
1980-1989	431	18.30%
1990-1999	557	23.65%
2000-2009	237	10.06%
2010-2019	228	9.68%
2020-2021	30	1.27%
2,355		



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

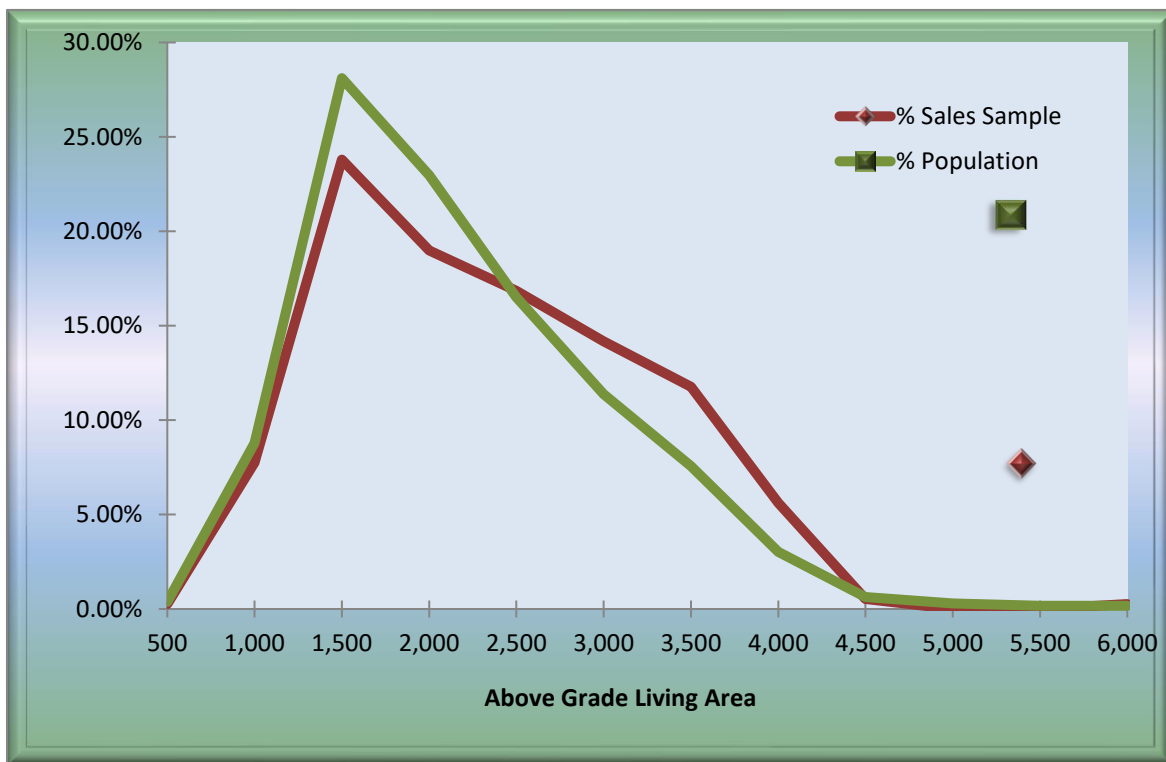
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	1	0.27%
1,000	29	7.75%
1,500	89	23.80%
2,000	71	18.98%
2,500	63	16.84%
3,000	53	14.17%
3,500	44	11.76%
4,000	21	5.61%
4,500	2	0.53%
5,000	0	0.00%
5,500	0	0.00%
6,000	1	0.27%
374		

Population

AGLA	Frequency	% Population
500	9	0.38%
1,000	207	8.79%
1,500	662	28.11%
2,000	541	22.97%
2,500	389	16.52%
3,000	268	11.38%
3,500	178	7.56%
4,000	71	3.01%
4,500	15	0.64%
5,000	7	0.30%
5,500	4	0.17%
6,000	4	0.17%
2,355		



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

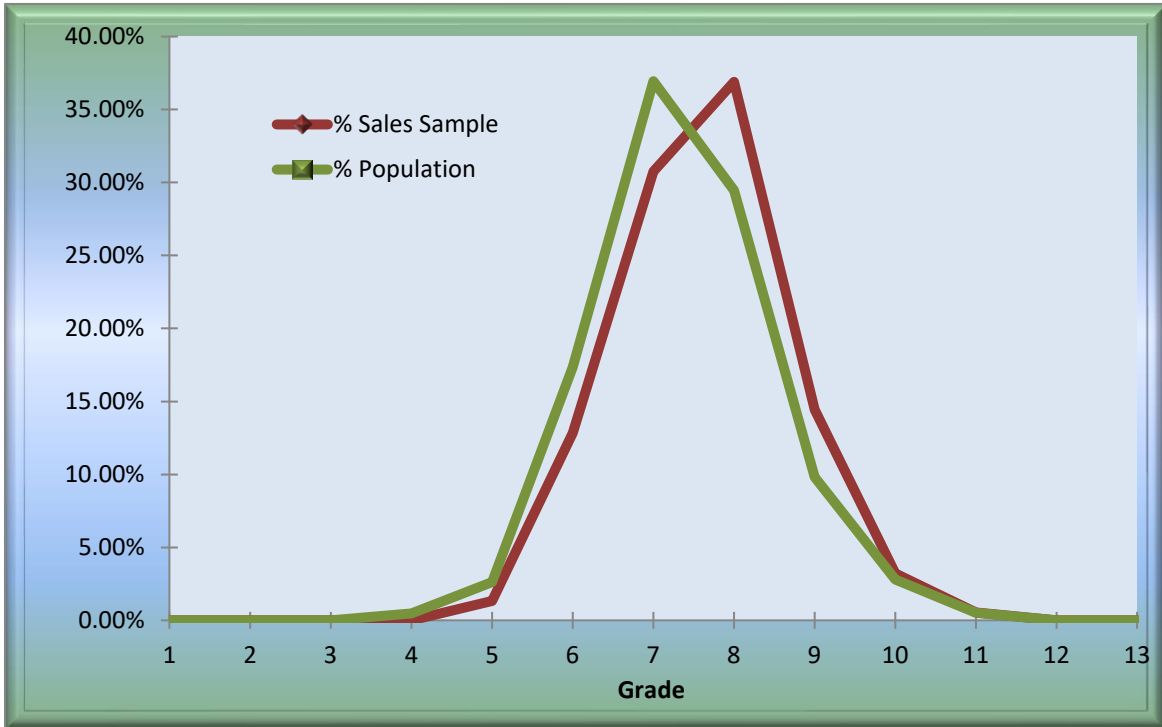
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	5	1.34%
6	48	12.83%
7	115	30.75%
8	138	36.90%
9	54	14.44%
10	12	3.21%
11	2	0.53%
12	0	0.00%
13	0	0.00%
	374	

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	11	0.47%
5	62	2.63%
6	409	17.37%
7	870	36.94%
8	694	29.47%
9	231	9.81%
10	66	2.80%
11	12	0.51%
12	0	0.00%
13	0	0.00%
	2,355	



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 92.8% .

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 +31.6%. This increase is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 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 8.58% to 7.68%.

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 94 Housing Profile



Grade 5/ Year Built 1961/ Total Living Area 1040 sq. ft.



Grade 6/ Year Built 1939/ Total Living Area 1,700 sq. ft.



Grade 7/ Year Built 1985/ Total Living Area 1,630 sq. ft.



Grade 8/ Year Built 2017/ Total Living Area 2,260 sq. ft.



Grade 9/ Year Built 1990/ Total Living Area 3,660 sq. ft.



Grade 10/ Year Built 2005/ Total Living Area 3,460 sq. ft.



Grade 11/ Year Built 1992/ Total Living Area 5,140



Grade 12/ Year Built 1999/ Total Living Area 5,350

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.

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:

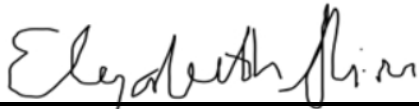
Diana Ajemian – Appraiser I: sales verification, appeals response preparation/review, land and total valuation, new construction evaluation

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



Appraiser II

4/21/2022

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

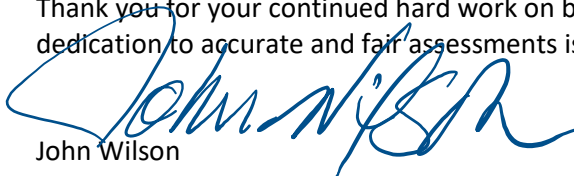
John Wilson
Assessor

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