

Issaquah/ Lakemont
Area: 065

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

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



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John Wilson
Assessor

Dear Property Owners,

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

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

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

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

In Service,

John Wilson

King County Assessor



How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

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

RCW 84.40.025 - Access to property

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

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

How Are Property Sales Used?

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

How is Assessment Uniformity Achieved?

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

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

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

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

Requirements of State Law

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

Appraisal Area Reports

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



King County

Department of Assessments
King Street Center
201 S. Jackson St., Room 708, KSC-AS-0708
Seattle, WA 98104-2384

John Wilson
Assessor

Area 65 - Issaquah/ Lakemont

2022 Assessment Roll Year

Recommendation is made to post values for Area 065 to the 2023 tax roll:

Appraiser II: Solomiya Bilyk

06/22/2022

Date

SE District Senior Appraiser: Adam Neel

6/30/2022

Date

Residential Division Director: Jeff Darrow

7/27/2022

Date

This report is hereby accepted and the values described in the attached documentation for Area 065 should be posted to the 2023 tax roll.

John Wilson, King County Assessor

8/2/2022

Date



Executive Summary

Area 65 - Issaquah/ Lakemont

Physical Inspection

Appraisal Date: 1/1/2022
Previous Physical Inspection: 2016
Number of Improved Sales: 698
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	\$494,000	\$746,300	\$1,240,300			7.89%
2022 Value	\$593,200	\$1,172,400	\$1,765,600	\$1,915,200	93.0%	7.33%
\$ Change	+\$99,200	+\$426,100	+\$525,300			
% Change	+20.1%	+57.1%	+42.4%			

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 7.33% is an improvement from the previous COD of 7.89%. 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 65 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 analyses. Sales were time adjusted to 1/1/2022.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2021 Value	\$508,100	\$726,100	\$1,234,200
2022 Value	\$606,500	\$1,140,800	\$1,747,300
\$ Change	+\$98,400	+\$414,700	+\$513,100
% Change	+19.4%	+57.1%	+41.6%

Number of one to three-unit residences in the population: 5,443

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 65 – Issaquah/ Lakemont, 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 65 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

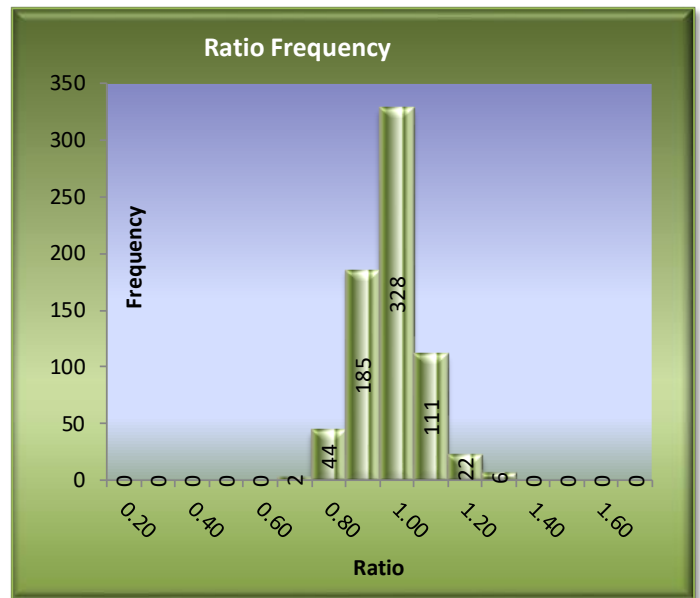
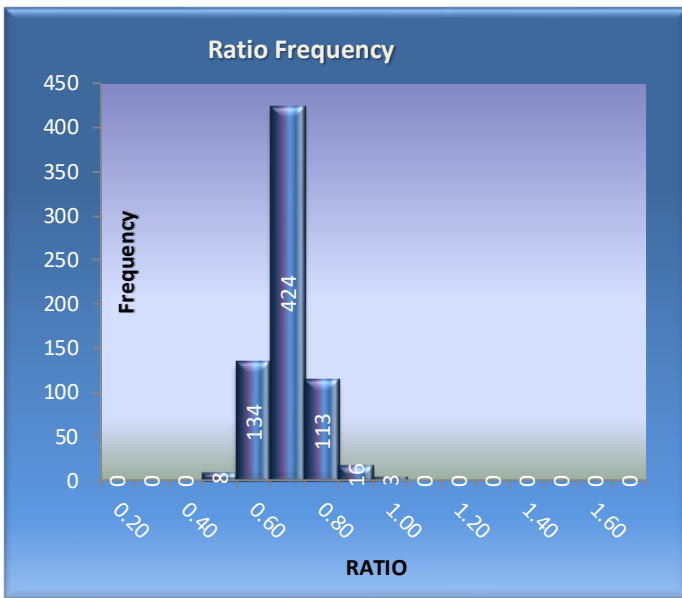
Pre-revalue ratio analysis compares time-adjusted sales from 2019 through 2021 in relation to the previous assessed value as of 1/1/2022.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	698
<i>Mean Assessed Value</i>	1,240,300
<i>Mean Adj. Sales Price</i>	1,915,200
<i>Standard Deviation AV</i>	494,774
<i>Standard Deviation SP</i>	755,215
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.652
<i>Median Ratio</i>	0.651
<i>Weighted Mean Ratio</i>	0.648
UNIFORMITY	
<i>Lowest ratio</i>	0.465
<i>Highest ratio:</i>	0.927
<i>Coefficient of Dispersion</i>	7.89%
<i>Standard Deviation</i>	0.068
<i>Coefficient of Variation</i>	10.50%
<i>Price Related Differential (PRD)</i>	1.006
<i>Price Related Bias (PRB)</i>	-0.78%

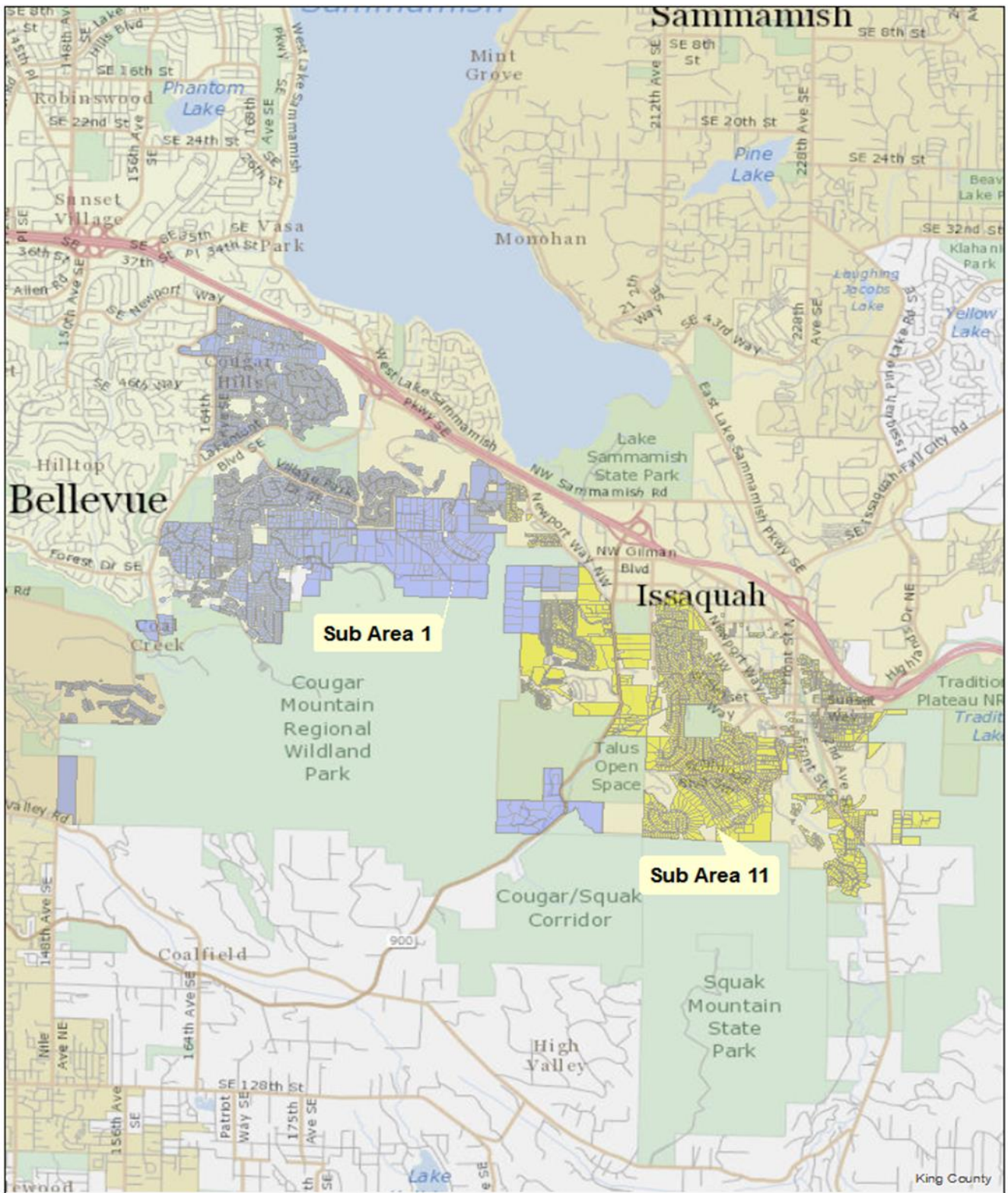
POST-REVALUE RATIO ANALYSIS

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>	698
<i>Mean Assessed Value</i>	1,765,600
<i>Mean Sales Price</i>	1,915,200
<i>Standard Deviation AV</i>	664,220
<i>Standard Deviation SP</i>	755,215
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.932
<i>Median Ratio</i>	0.930
<i>Weighted Mean Ratio</i>	0.922
UNIFORMITY	
<i>Lowest ratio</i>	0.681
<i>Highest ratio:</i>	1.297
<i>Coefficient of Dispersion</i>	7.33%
<i>Standard Deviation</i>	0.090
<i>Coefficient of Variation</i>	9.69%
<i>Price Related Differential (PRD)</i>	1.011
<i>Price Related Bias (PRB)</i>	-2.86%

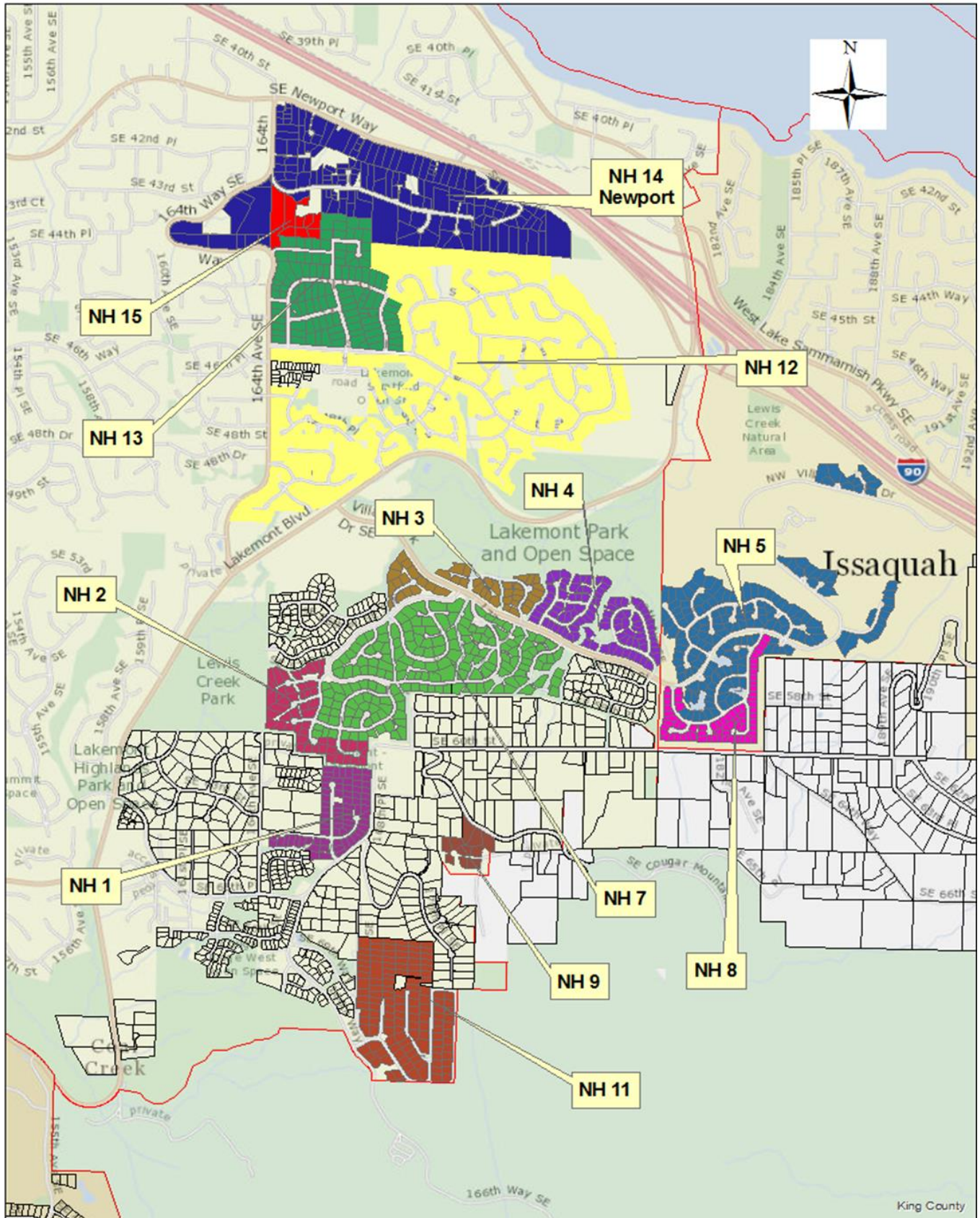


Area 65 Map

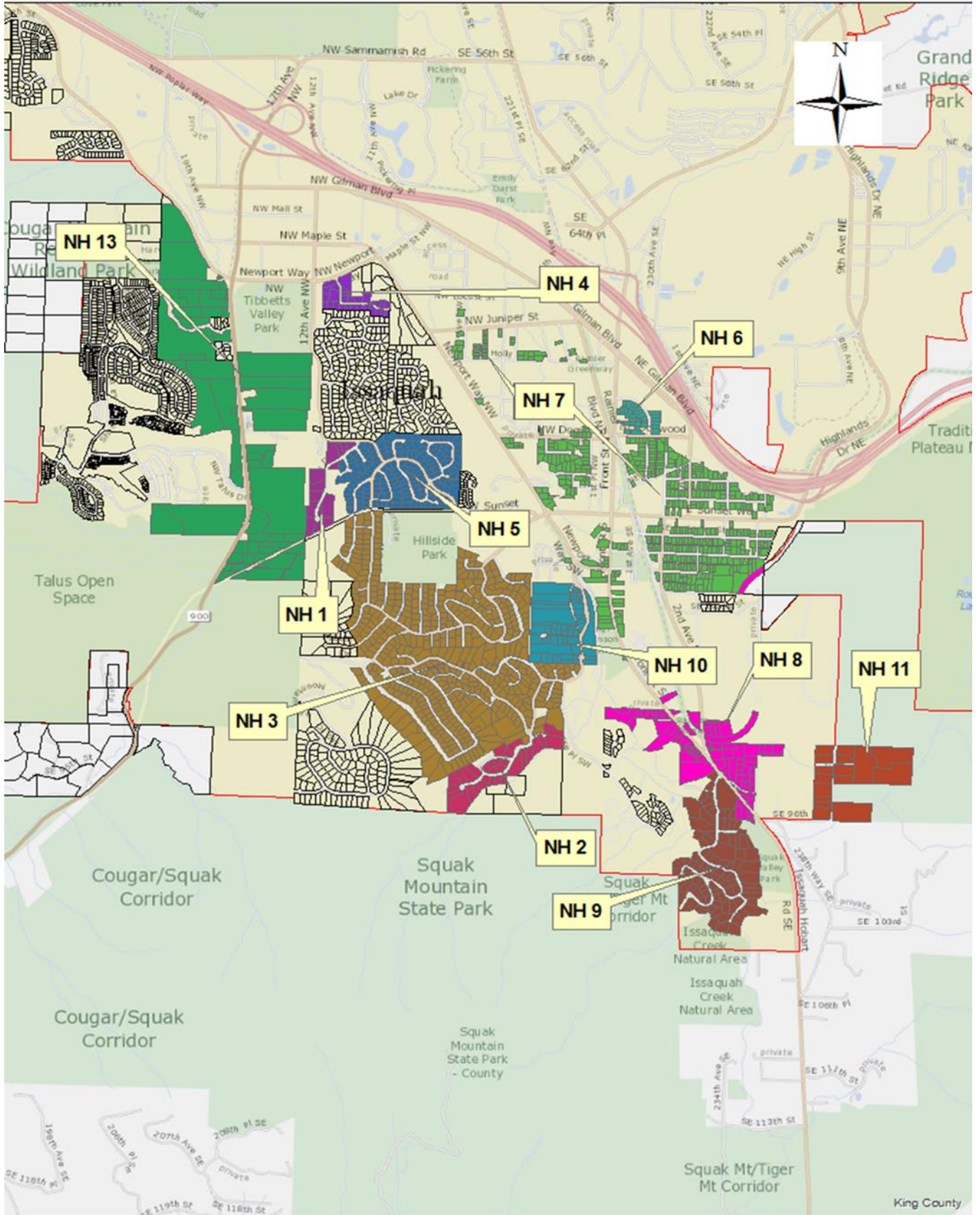


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Area 65 Subarea 1 - Neighborhood Map



Area 65 Subarea 11 - Neighborhood Map



Area Information

Name or Designation

Area 65 - Issaquah/ Lakemont

Boundaries

The general boundary of area 65 begins at the city limits of Issaquah on the south side of I-90. The City of Issaquah defines the northeastern, eastern, and southeastern boundaries of area 65. The remainder of the northern boundary runs west from Issaquah along I-90 and Newport Way out to 164th Ave SE. The westerly boundary runs south along 164th Ave SE and Lakemont Blvd to the Reserve at Newcastle (the southwest corner). The southern boundary runs east from the Reserve at Newcastle through the Cougar Mountain Regional Park back to the City of Issaquah.

Area Description

Area 65 includes Subareas 1 and 11 and the jurisdictions of Bellevue, Newcastle, Issaquah, and unincorporated King County. Overall, this is a very desirable area with excellent access to many amenities and neighborhoods that appeal to various living styles. This area includes houses ranging in quality from lower grade, older homes centered around Downtown Issaquah to high grade 13 mansions within plats. The area also contains rural tax lots with varying lot sizes. There are many plats, ranging from average to excellent quality. Houses were built from 1900 to the present. Homogeneity exists within individual neighborhoods and the many plats scattered throughout the area. Views are a significant characteristic with hillsides and topography providing panoramic views of the Olympic and Cascade Mountains, Lake Sammamish, Lake Washington, and the Cities of Seattle and Bellevue. Area 65 is also impacted by many streams, steep topography, wetlands, coal mine hazards, and other sensitive areas. Access to I-90 and the various commercial, recreational, and shopping centers throughout the Eastside and Seattle area is excellent. Parks are numerous and surround the area. This includes Cougar Mountain, Squak Mountain, Tiger Mountain, and Lake Sammamish State Park. These provide acres of forest land, hiking trails, swimming, and boating for area residents.

Subarea 1 is located in the western half of Area 65, with most properties located on or around the slopes of the northern half of Cougar Mountain. Most high-quality plats and high-end homes, including "The Reserve at Newcastle" golf community, Lakemont, and Bellevue Highlands, are found here. Scattered throughout are many desirable tax lots located along the northern and western border of Cougar Mountain Park. Many of these tax lots retain a very rural flavor yet are very close to city centers. Most properties throughout Area 65 are served by public sewer and water, except for those in the King County jurisdiction.

Subarea 11 is located in the eastern half of Area 65 and has a busier, more urban/suburban setting than Subarea 1. This sub-area includes the older downtown area of the City of Issaquah with its many great amenities, including The Village Theater, Gilman Village, and many restaurants, stores, and shops. Most of the area is platted but still retains several tax lot-type properties of various sizes.

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 65 has 6,102 total parcels of which 5,446 have a single-family improvement, 629 are vacant and 27 have accessory improvements. The area has defined boundaries with major roads, parks, forest land, and ravines contiguous to its borders. The land features within this area are very diverse. The area includes many plats, tax lots, city lots, and acreage. These lots vary in quality, size, views, open space, and impacts. All land sales were physically inspected and verified in the field. The characteristics of each sale were compared and categorized for the purpose of estimating land values and establishing adjustments for additional amenities or impacts affecting value.

In response to the wide-ranging diversity of property, various observations were then researched, analyzed, and validated by current market sales. Twenty-five neighborhoods and several distinct plats were identified and are described below. The most influential characteristics identified affecting sales price include: view, lot size, topography, quality, age of plat, amenities, access, location, and traffic. Some large and small land development and platting is taking place, most of which is within the City of Issaquah (Area 65-11). "Highest and Best Use" was considered on larger lots for potential development where access and sewer systems are allowed.

65-1 Neighborhood Descriptions

- Neighborhood 1 – Includes 2 plats and several adjoining tax lots with similar characteristics. Located on the west side of Cougar Mountain, just off of SE Cougar Mountain Way and 167th Ave SE.
- Neighborhood 2 – Is located on the upper west side of the Lakemont plat with views.
- Neighborhood 3 – Is a small portion of Lakemont located along Village Park Dr SE.
- Neighborhood 4 – Is 2 very similar non-view plats located in lower Lakemont, on the north side of Village Park Dr SE.
- Neighborhood 5 – a large portion of the plat of Montreaux with the higher grade homes, includes the 1991 street of Dreams and is located on the eastern end of Village Park Dr SE.
- Neighborhood 7 – Is a high end view area of Lakemont.
- Neighborhood 8 – Is a smaller portion of the Montreaux plat, it is mostly non-view and includes most of the lower grade homes.
- Neighborhood 9 – The Peak, this a small exclusive gated plat of tax lots with excellent views, located near the top of Cougar Mountain.
- Neighborhood 11 – The Belvedere plat, is a new excellent view community that includes several tax lots, located near the top and west side of Cougar Mountain.
- Neighborhood 12 – This is a large platted area called Vuemont, which is located on the northern portion of Subarea 1.
- Neighborhood 13 – This area includes Jeffrey Heights, Eastmont Homes and adjacent similar tax lots, they are located on the northern portion of Subarea 1.
- Neighborhood 14 – This is an area of very similar platted and tax lot properties, located at the very northern part of Subarea 1 just south of I-90.
- Neighborhood 15 – Is a small gated view community of tax lots, located at the very northern part of Subarea 1, on the hill south of I-90.

Land Model... Continued

65-11 Neighborhood Descriptions

- Neighborhood 1 – Is a small Issaquah short plat made up of tax lots, located adjacent to the western side of the Mountaineer plat in central Subarea 11.
- Neighborhood 2 – Is a smaller plat called Ridgewood Estates and a few similar tax lots, located in the south central part Subarea 11.
- Neighborhood 3 – Is a large area of plats and tax lots including; Mountain Park Estates, Wildwood Acres, Wildwood Park, Cedar Ridge and Timber Crest. It is located on the hillside just west of the downtown Issaquah area.
- Neighborhood 4 – Is a brand new plat (all tax lots), called Pickering Estates located on the hillside near Pickering Farms and just south of the shopping district along I-90.
- Neighborhood 5 – Consists mostly of a plat called Mountaineer and a few similar tax lots. It is located on the hillside just west of the downtown area.
- Neighborhood 6 – Is a small downtown Issaquah plat consisting of mostly older, lower grade duplexes and a few single family homes. It is located on north Front Street, near I-90.
- Neighborhood 7 – Is the Downtown core area.
- Neighborhood 8 – Is located just south the Downtown Issaquah core area, along Front Street South.
- Neighborhood 9 – Is the plat of “Sycamore” that is located in the south city limits of Issaquah. This is a nice older plat with several lots with Issaquah creek waterfront and upland hillside sites.
- Neighborhood 10 – Is a transitional area just west of the Downtown core area. This area includes several renovated houses from the early 1900’s when coal mining employed many in the city.
- Neighborhood 11 – Is located in the south Issaquah city limits, it is more rural in nature than the rest of the city
- Neighborhood 13 – Is located in the valley area along the Renton Issaquah Rd. These are mostly tax lots of various sizes, some are impacted by traffic, topography or stream.

Land Model

Model Development, Description and Conclusions

Vacant land sales were the significant factor in determining the basis of the land model. Adjustments for specific plats in the area were made from a percentage of the tax lot schedule. Additional percent adjustments were applied for positive attributes such as views, green belts and the golf course. Additional negative adjustments were made for issues such as traffic nuisance, power lines and topography. These adjustments are based on analyzing improved match paired sales and vacant land sales, combined with years of appraisal experience and knowledge in the area.

Land Value Model Calibration

Lot Size	Value
0-3,000	\$580,000
3,001-4,000	\$595,000
4,001-7,000	\$610,000
7,001 - 10,000	\$625,000
10,001 - 15,000	\$645,000
15,001 - 20,000	\$660,000
20,001 - 26,000	\$675,000
26,001 - 35,000	\$690,000
35,001 - 43,559	\$705,000
1 - 1.25 Acres	\$725,000
1.26 - 1.50 Acres	\$745,000
1.51 - 1.75 Acres	\$765,000
1.76 - 2.00 Acres	\$785,000
2.01 - 2.25 Acres	\$810,000
2.26 - 2.50 Acres	\$835,000
2.51 - 2.75 Acres	\$860,000
2.76 - 2.99 Acres	\$885,000
3+ Acres	\$50,000 per acre greater than 3 acres

*Values are not interpolated

*The following plat adjustments in the table are a factor to the tax lot schedule presented above.

Major	Sub	Plat Name	Grade	Year Built	Base Land Value
009760	001	ALBRIGHT SUBD	9	2,007	1.02
020085	001	AMBERTON AT BELLEVUE	9	2,014	1.04
177700	001	COUGAR GLEN	9	1,981	Tax Lot Schedule
177835	001	COUGAR RIDGE	9 to 10	1,995	Tax Lot Schedule
177836	001	COUGAR RIDGE EAST	10	2,004	1.04
177838	001	COUGAR RIDGE WEST	9	2001 to 2002	1.02
182406	001		0	0	Tax Lot Schedule
192406	001		8 to 9	1969 to 1981	Tax Lot Schedule
202406	001		9	1,992	Tax Lot Schedule
226080	001	EDGEHILL ADD	7 to 10	1928 to 2003	0.80
232405	001		9 to 10	1992 to 2005	Tax Lot Schedule
242405	001		9 to 12	1990 to 2018	Tax Lot Schedule
252405	001		8 to 10	1971 to 2019	Tax Lot Schedule
262405	001		9	1,984	Tax Lot Schedule
292406	001		7 to 9	1963 to 2009	Tax Lot Schedule
302406	001		10	1,992	Tax Lot Schedule
312406	001		0	0	Tax Lot Schedule
322406	001		9	1,995	Tax Lot Schedule
330385	001	HIGHLANDS AT BELLEVUE	11 to 12	2,001	1.30
352405	001		0	0	Tax Lot Schedule
362405	001		0	0	Tax Lot Schedule

Land Value Model Calibration... Continued

Major	Sub	Plat Name	Grade	Year Built	Base Land Value
412850	001		0	0	Tax Lot Schedule
413941	001	LAKEMONT DIV NO. 02	9	1993 to 1998	Tax Lot Schedule
413944	001	LAKEMONT DIV NO. 04	10	1992 to 1993	1.04
413948	001	LAKEMONT DIV NO. 07	11 to 12	1,998	Tax Lot Schedule
413955	001	LAKEMONT HEIGHTS	10	2,012	1.04
413990	001	LAKEMONT WOODS DIV NO. 01	11 to 12	1,988	1.30
413991	001	LAKEMONT WOODS DIV NO. 02	11 to 12	1,990	1.30
605450	001		0	0	Tax Lot Schedule
675250	001	PHEASANT RIDGE	11	1,992	1.30
723750	001	RESERVE AT NEWCASTLE THE	10	2,005	1.05
947840	001	WINFIELD	9	2,000	1.04
988800	001	ZAHNS ADD ASSESSORS PLAT	9	1,996	Tax Lot Schedule
029130	011	ASCENT AT TALUS DIV NO. 01	7	2,003	\$300,000
029131	011	ASCENT AT TALUS DIV NO. II	7	2,004	\$300,000
062984	011	BECHER BAY DIV C	10	2,006	Tax Lot Schedule
062985	011	BECHER BAY DIV D	10	2006-2015	Tax Lot Schedule
062986	011	BECHER BAY DIV E	10	2,007	Tax Lot Schedule
062987	011	BECHER BAY DIV F	10	2,007	Tax Lot Schedule
062988	011	BECHER BAY DIV G PH 1	10	2,012	0.80
062989	011	BECHER BAY DIV G PH 2	9	2,012	0.95
202406	011		6 to 11	1918-2006	Tax Lot Schedule
258960	011	FOOTHILLS AT ISSAQUAH	9	1,999	0.93
259754	011	FOREST HEIGHTS	8	2,019	0.85
259765	011	FOREST RIM	8 to 9	1986 to 1991	0.85
282406	011		7 to 9	1953 to 2015	0.80
292406	011		5 to 10	1920 to 2017	Tax Lot Schedule
332406	011		6 to 8	1951 to 1996	0.80
363047	011	ISSAQUAH VIEW	9	2,017	0.80
564150	011	MORGAN'S VIEW	9	1,997	0.80
778700	011	SHY BEAR-TOWNHOUSE	9	2,006	\$300,000
807860	011	SUMMERHILL	7	1985 to 1986	0.85
856271	011	TALUS DIV 05A	10	2,006	0.85
856272	011	TALUS DIV 05B	11	2,006	0.85
856273	011		0	0	0.80
856274	011	TALUS DIV 05-D	9	2,003	0.90
856275	011	TALUS DIV 05-C	8	2,003	0.85
856277	011	TALUS DIV 06B	8	2,005	0.85
856278	011	TALUS DIV 13-TOWNHOUSE	7	2,011	\$300,000
856279	011	TALUS PARCELS 10, 11 & 12	10	2,012	0.80
856281	011	TALUS PARCELS 7 & 8	10	2,020	0.90
858201	011	TERRA HIGHLANDS DIV NO. 02	9	1988 to 1990	0.85
872855	011	TWENTY-SIX POINT FIVE	8 to 9	1993 to 1994	0.85
928610	011	WEST SUNSET WAY	8	2,000	0.80
954520	011	WOODS AT ISSAQUAH DIV NO. 01 THE	8	1980 to 1983	0.80
954521	011	WOODS AT ISSAQUAH DIV NO. 02 THE	8	1,985	0.80
954522	011	WOODS AT ISSAQUAH DIV NO. 03A THE	8	1,985	0.80



Land Value Model Calibration ... Continued

Major	Sub	Plat Name	Grade	Year Built	Base Land Value
954523	011	WOODS AT ISSAQUAH DIV NO. 04 THE	8	1,984	0.80
954524	011	WOODS AT ISSAQUAH DIV NO. 03B THE	8	1,985	0.80
954525	011	WOODS AT ISSAQUAH DIV NO. 05-A	9	1,993	0.90
954526	011	WOODS AT ISSAQUAH DIV NO. 05-B	9	1,994	0.90

*The neighborhood adjustments in the tables below are a factor to the tax lot schedule presented above.

Area 65 Sub 1 Neighborhood	
1	1.03
2	1.03
3	Tax Lot Schedule
4	1.03
5	1.03
7	1.04
8	1.03
9	1.30
11	1.06
12	1.03
13	Tax Lot Schedule
14	Tax Lot Schedule
15	1.03

Area 65 Sub 11 Neighborhood	
1	0.80
2	0.85
3	0.77
4	0.95
5	0.77
6	0.80
7	0.85
8	0.80
9	Tax Lot Schedule
10	0.80
11	0.80
13	0.80

*Views are not cumulative. The highest view gets a factor to the tax lot schedule presented above

Views				
View	Fair	Average	Good	Excellent
Territorial	N/A	5%	10%	15%
Olympics	N/A	5%	10%	15%
Cascades	N/A	5%	10%	15%
Mt. Rainier	N/A	5%	10%	15%
Seattle	N/A	5%	10%	15%
Other	N/A	5%	10%	15%
Ls/Rvr/Crk	N/A	5%	10%	15%
Lake Washington	10%	15%	20%	25%
Lake Sammamish	10%	15%	20%	25%
Puget Sound	5%	10%	15%	20%

Land Value Model Calibration... Continued

Additional Adjustments		
King County Jurisdiction Tax Lots	-20%	
Easements	-5% to -10%	
Power Lines	-5% to -10%	
Road Access	-5% to -50%	
Stream Impact	-5% to -30%	
Topography	-5% to -75%	
Water Problems	-5% to -60%	
Wetland	-5% to -60%	
Golf Course	15%	
Base Land Value less than \$25,000	Previous Land Value	
Green Belts	Small	1%
	Average	2%
	Large	3%
Proximity Influence to a Lake	1%	
Traffic	Moderate	5%
	Heavy	10%
	Extreme	15%
Unbuildable	15% of Tax Lot Schedule	
Additional Building Site	\$60,000 per site	
Government-Owned Parks	35,000 per acre	

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. Characteristic data is verified for all sales if possible. Due to access restrictions, the physical inspection process was not completed as typical. The subject property was not physically entered however, other methods and tools such as aerials, Pictometry, permitting, and jurisdictional information were utilized in gathering data. This approach is consistent with the definition of physical inspection present in WAC 458-07-015. 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, characteristics that were also reviewed that might indicate possible significance in the marketplace were school district, age, grade, condition, stories, living area, building cost, land, and neighborhoods. In addition to standard physical property characteristics, the analysis showed that properties in the plat of Forest Heights, Highlands at Bellevue (Major 330385), Lakemont Woods Div No 01 (Major 413990), Mc Closkeys Add To Issaquah (Major 527910), Talus Div 05A (Major 856271), West Sunset Way (Major 928610), and The Woods at Issaquah Div 1 (Major 954520) were influential in the market. Additionally, the following were also influential in the market: good and very good condition, parcels in sub-area 11, and parcels in neighborhoods 11, 14, 4, 5, and 7 in sub-area 1.

There was a lack of sales of parcels with improvements in poor condition, buildings with a grade less than 3, and parcels with multiple improvements. The lack of sales limited the ability to develop specifications within the model for these strata. The parcels with improvements in fair condition were valued using Replacement Cost New Less Depreciation (RCNLD)*1.20 plus new land. The parcels with improvements in poor condition were valued using Replacement Cost New Less Depreciation (RCNLD) plus new land. Parcels with multiple improvements were valued at a total EMV for the primary improvement, plus RCNLD for additional improvements.

Improved Parcel Total Value Model Calibration

Variable	Definition
AgeC	Age of Improvement
BaseLandC	2022 Adjusted Base Land Value
Forest_Heights	Major = 259754
GoodYN	Good Condition of the Improvement
Highlands_at_Bellevue	Major = 330385
Lakemont_Woods_Div_No_01	Major = 413990
Mc_Closkeys_Add_To_Issaquah	Major = 527910
Sub11YN	Sub Area in Area 65
Sub1Nb11YN	Neighborhood 11 in Sub Area 1
Sub1Nb14YN	Neighborhood 14 in Sub Area 1
Sub1Nb4YN	Neighborhood 4 in Sub Area 1
Sub1Nb5YN	Neighborhood 5 in Sub Area 1
Sub1Nb7YN	Neighborhood 7 in Sub Area 1
Talus_Div_05A	Major = 856271
TotalRcnC	Building Replacement Cost New
VGoodYN	Very Good Condition of the Improvement
West_Sunset_Way	Major = 928610
Woods_at_Issaquah_Div_1_The	Major = 954520

Multiplicative Model

$(1-0.075) * \text{EXP}(1.72006489298935 - 0.125221439743259 * \text{AgeC} + 0.543140264429532 * \text{BaseLandC} - 0.0850231866971678 * \text{Forest_Heights} + 0.0606664707516695 * \text{GoodYN} - 0.201145465261713 * \text{Highlands_at_Bellevue} - 0.209284598010054 * \text{Lakemont_Woods_Div_No_01} + 0.100467739005367 * \text{Mc_Closkeys_Add_To_Issaquah} - 0.0734537920846123 * \text{Sub11YN} + 0.100925274803211 * \text{Sub1Nb11YN} - 0.114137401401686 * \text{Sub1Nb14YN} - 0.0826407101698701 * \text{Sub1Nb4YN} - 0.0596161279777499 * \text{Sub1Nb5YN} + 0.0607293637554565 * \text{Sub1Nb7YN} - 0.0707097921094868 * \text{Talus_Div_05A} + 0.432529274610915 * \text{TotalRcnC} + 0.100816045699613 * \text{VGoodYN} - 0.0848572473531959 * \text{West_Sunset_Way} + 0.0772665376893168 * \text{Woods_at_Issaquah_Div_1_The}) * 1000$

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

Of the improved parcels in the population, 5,407 parcels increased in value. Of the vacant land parcels greater than \$1,000, 214 parcels increased in value. Tax-exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Description	Supplemental Model
Poor Condition	Baseland + ImpRCNLD
Fair Condition	Base Land + (ImpRCNLD+AccyRCNLD) * 1.20
Mobile Home	Baseland + MHRCNLD + AccyRCNLD
Multiple Improvements	EMV Imp1 + RCNLD Imp2 + RCNLD Imp3
Grade 5	Total EMV * 0.95
Grade 6	Total EMV * 0.95
Subarea 11 Neighborhood 4	Total EMV * 1.05
Major 954520	Total EMV * 1.05
Major 954521	Total EMV * 1.05
Major 954522	Total EMV * 1.05
Major 954523	Total EMV * 1.05
Major 954524	Total EMV * 1.05
Major 954525	Total EMV * 1.05
Major 954526	Total EMV * 1.05
Major 807860	Total EMV * 1.05
Major 858201	Total EMV * 1.08
Major 947840	Total EMV * 0.92
Improvement and Mobile Home	Baseland + MHRCNLD + AccyRCNLD
Obsolescence	Base Land + (ImpEMV * (100%-%Obsolescence))
Percent Complete	Baseland + (ImpEMV * %Complete)
Net Condition	Baseland + (ImpEMV * %NetCondition) or Baseland + ImpRCNLD

Physical Inspection Process

Effective Date of Appraisal: January 1, 2022

Date of Appraisal Report: June 22, 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 skills in relevant areas and depending on the time they joined the team.

- Solomiya Bilyk – Appraiser II: Team lead, coordination, valuation model development, and testing. Land and total valuation appraisals. Sales verification, physical inspection, and report writing.
- Heather Hagan – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Gary Downing – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Brian Ogilvie – Appraiser I: Sales verification, appraisal analysis, land appraisal, and physical inspection.
- Doug Mocherman – Appraiser I: Sales verification, appraisal analysis, land appraisal, and physical inspection.

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.

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 65 Market Value Changes Over Time

In a changing market, recognition of a sales trend to adjust a population of sold properties to a common date is required to allow for value differences over time. Market conditions prevalent in the last three years indicated that the best methodology for tracking market movement through time is a modeling technique using splines. Put simply, this is a way of drawing best-fit lines through the data points in situations where there may be several different trends going on at different times. Splines are the use of two or more straight lines to approximate trends and directions in the market. Splines are best suited to react to sudden market changes. To create larger and more reliable data sets for time trending, it was necessary in most instances to combine geographic areas that were performing similarly in the marketplace. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, **January 1, 2022**.

The time adjustment formula for Area 65 is:

$$(0.647213664490634 - 0.000664204731505589 * ((\text{SaleDate} \geq 43952) * \text{SaleDate} + (\text{SaleDate} < 43952) * 43952 - 44562)) / (0.647213664490634)$$

For example, a sale of \$600,000 which occurred on October 1, 2019 would be adjusted by the time trend factor of 1.626, resulting in an adjusted value of \$975,000 ($\$600,000 * 1.626 = \$975,600$) – truncated to the nearest \$1000.

Area 65 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2019	1.626	62.6%
2/1/2019	1.626	62.6%
3/1/2019	1.626	62.6%
4/1/2019	1.626	62.6%
5/1/2019	1.626	62.6%
6/1/2019	1.626	62.6%
7/1/2019	1.626	62.6%
8/1/2019	1.626	62.6%
9/1/2019	1.626	62.6%
10/1/2019	1.626	62.6%
11/1/2019	1.626	62.6%
12/1/2019	1.626	62.6%
1/1/2020	1.626	62.6%
2/1/2020	1.626	62.6%
3/1/2020	1.626	62.6%
4/1/2020	1.626	62.6%
5/1/2020	1.626	62.6%
6/1/2020	1.594	59.4%
7/1/2020	1.563	56.3%
8/1/2020	1.532	53.2%
9/1/2020	1.500	50.0%
10/1/2020	1.469	46.9%
11/1/2020	1.437	43.7%
12/1/2020	1.406	40.6%
1/1/2021	1.375	37.5%
2/1/2021	1.343	34.3%
3/1/2021	1.314	31.4%
4/1/2021	1.282	28.2%
5/1/2021	1.251	25.1%
6/1/2021	1.220	22.0%
7/1/2021	1.189	18.9%
8/1/2021	1.157	15.7%
9/1/2021	1.125	12.5%
10/1/2021	1.094	9.4%
11/1/2021	1.063	6.3%
12/1/2021	1.032	3.2%
1/1/2022	1.000	0.0%

Sales Sample Representation of Population

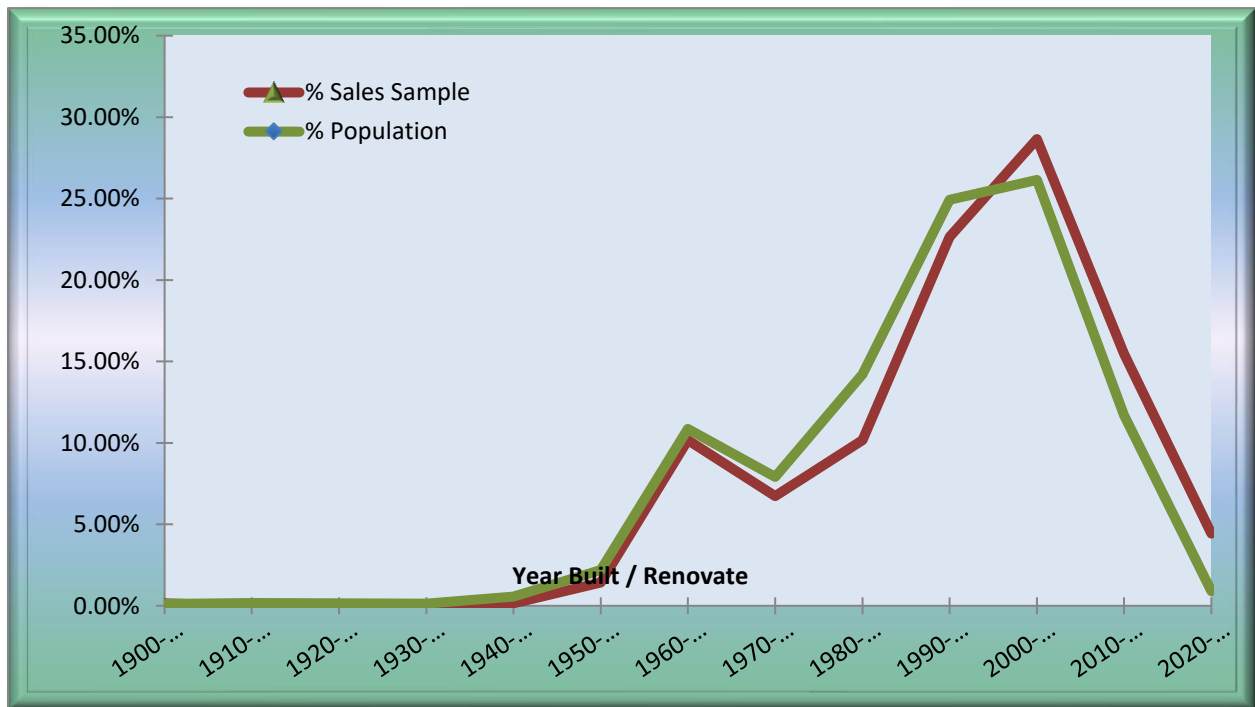
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	1	0.14%
1910-1919	0	0.00%
1920-1929	0	0.00%
1930-1939	0	0.00%
1940-1949	1	0.14%
1950-1959	10	1.43%
1960-1969	71	10.17%
1970-1979	47	6.73%
1980-1989	71	10.17%
1990-1999	158	22.64%
2000-2009	200	28.65%
2010-2019	108	15.47%
2020-2021	31	4.44%
698		

Population

Year Built/Ren	Frequency	% Population
1900-1909	5	0.11%
1910-1919	8	0.18%
1920-1929	7	0.16%
1930-1939	6	0.13%
1940-1949	25	0.56%
1950-1959	98	2.20%
1960-1969	484	10.85%
1970-1979	353	7.91%
1980-1989	634	14.22%
1990-1999	1,112	24.93%
2000-2009	1,166	26.14%
2010-2019	522	11.70%
2020-2021	40	0.90%
4,460		



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

Sales Sample Representation of Population

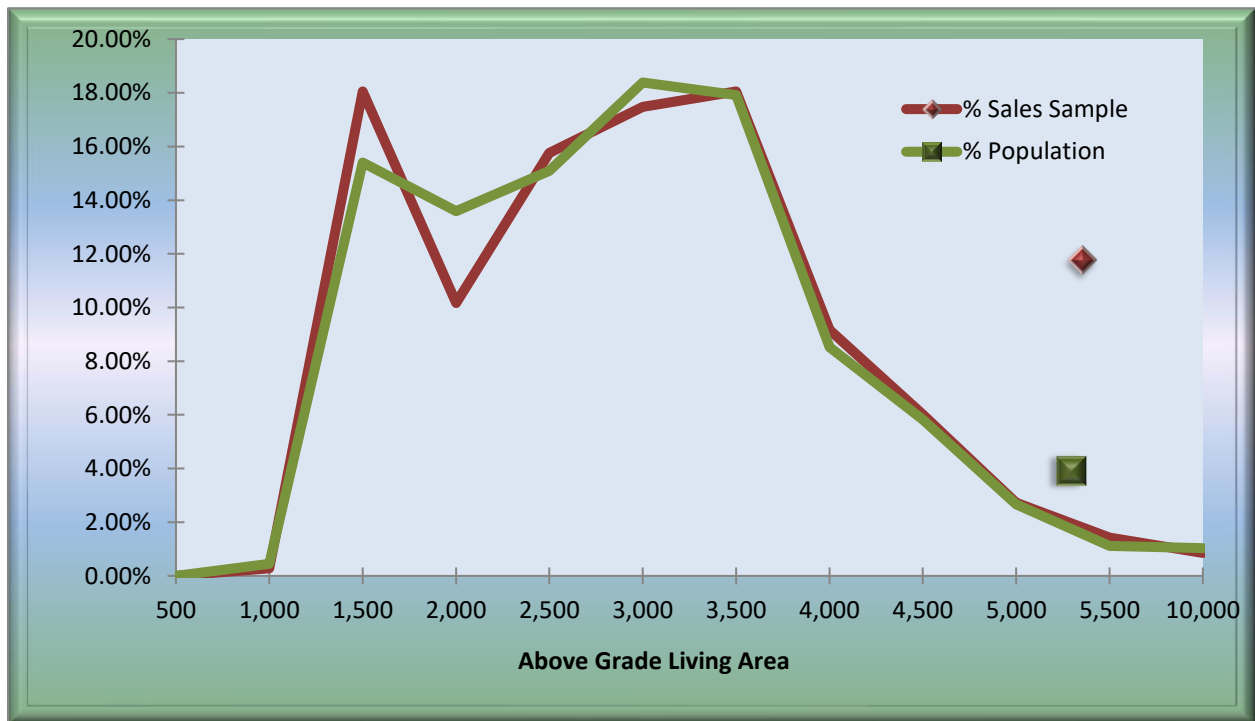
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
1,000	2	0.29%
1,500	126	18.05%
2,000	71	10.17%
2,500	110	15.76%
3,000	122	17.48%
3,500	126	18.05%
4,000	64	9.17%
4,500	42	6.02%
5,000	19	2.72%
5,500	10	1.43%
10,000	6	0.86%
698		

Population

AGLA	Frequency	% Population
1,000	20	0.45%
1,500	687	15.40%
2,000	606	13.59%
2,500	673	15.09%
3,000	820	18.39%
3,500	799	17.91%
4,000	380	8.52%
4,500	260	5.83%
5,000	119	2.67%
5,500	50	1.12%
10,000	46	1.03%
4,460		



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

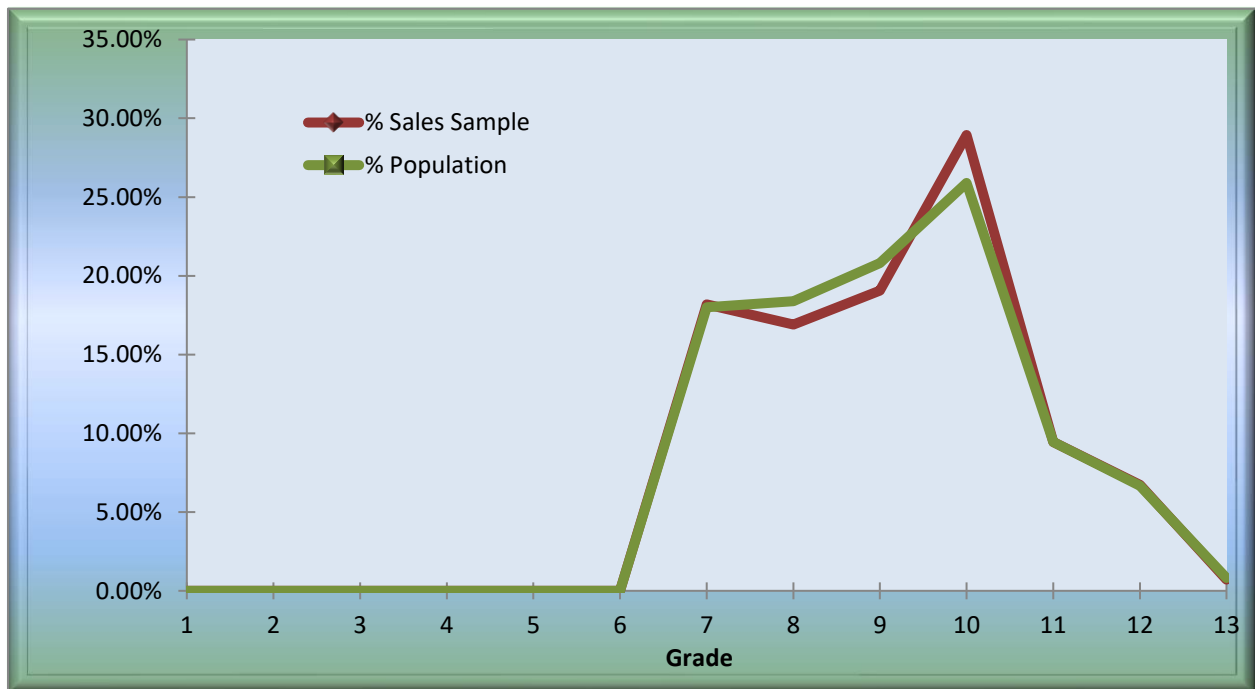
Building Grade

Sales

Grade	Frequency	% Sales Sample
7	127	18.19%
8	118	16.91%
9	133	19.05%
10	202	28.94%
11	66	9.46%
12	47	6.73%
13	5	0.72%
	698	

Population

Grade	Frequency	% Population
7	803	18.00%
8	820	18.39%
9	928	20.81%
10	1,155	25.90%
11	421	9.44%
12	297	6.66%
13	36	0.81%
	4,460	



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

Results

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

The assessment level target for all 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 93.0%.

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 41.6%. 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 7.89% to 7.33%.

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

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

Area 65 Housing Profile



Grade 5/ 1923 YrBlT/ 880sf/ 527910-0174



Grade 8/ 2022 YrBlT / 3,210sf/ 221170-0285



Grade 6/ 1916 YrBlT/ 1,210sf/ 235430-0405



Grade 9/ 1998 YrBlT/ 2,850sf/ 221170-0280



Grade 7/ 1991 YrBlT/ 2,220sf/ 342406-9060



Grade 10/ 2017 YrBlt/ 4,520sf/ 221170-0305



Grade 13/ 2010 YrBlt/ 10,260sf/ 242405-9066



Grade 11/ 1993 YrBlt/ 4,760sf/ 232405-9043



Grade 12/ 2018 YrBlt/ 6,610sf/ 242405-9040

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:
 - Heather Hagan, Gary Downing, Brian Ogilvie, Doug Mocherman
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - 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:
 - Solomiya Bilyk
 - 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



06/22/2022

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

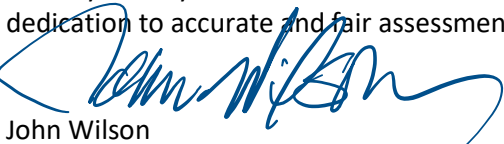
John Wilson
Assessor

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