KIRKLAND

Area: 074

Residential Revalue for 2021 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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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

KIRKLAND – Area 074

2021 Assessment Roll Year

Recommendation is made to post values for Area 074 to the 2022 tax roll:

NE District Senior Appraiser: Jurgen Ramil — Date: 9/10/2021

Residential Division Director: Jeff Darrow — Date: 9/15/2021

This report is hereby accepted and the values described in the attached documentation for Area 074 should be posted to the 2022 tax roll.

John Wilson, King County Assessor — Date: 9/20/2021

Executive Summary
KIRKLAND - Area 074
Physical Inspection

Appraisal Date: 1/1/2021

Previous Physical Inspection: 2016

Number of Improved Sales: 813

Range of Sale Dates: 1/1/2018 – 12/31/2020 Sales were time adjusted to 1/1/2021.

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2020 Value	$688,100	$753,700	$1,441,800			10.22%
2021 Value	$801,700	$887,700	$1,689,400	$1,845,400	92.9%	10.04%
$ Change	+$113,600	+$134,000	+$247,600			
% Change	+16.5%	+17.8%	+17.2%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2021 COD of 10.04% is an improvement from the previous COD of 10.22%. 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 074 is a more heterogenous area and the COD threshold prescribed by the IAAO should be no more than 15%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2018 to 12/31/2020 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2020.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2020 Value	$738,200	$592,100	$1,330,300
2021 Value	$854,900	$732,700	$1,587,600
$ Change	+$116,700	+$140,600	+$257,300
% Change	+15.8%	+23.7%	+19.3%

Number of one to three unit residences in the population: 5,424

Physical Inspection Area:

State law requires that each property be physically inspected at least once during a 6 year revaluation cycle. During the recent inspection of Area 074 – KIRKLAND, 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 074 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

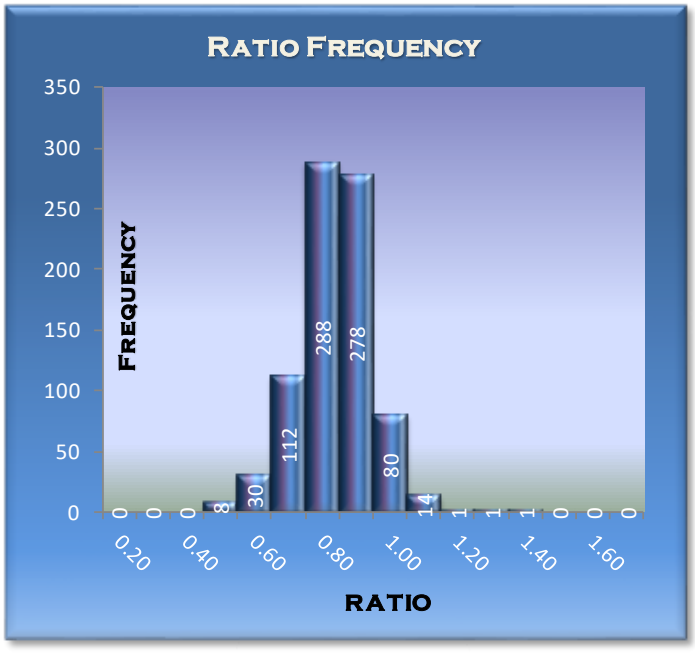
Pre-revalue ratio analysis compares time adjusted sales from 2018 through 2020 in relation to the previous assessed value as of 1/1/2021.

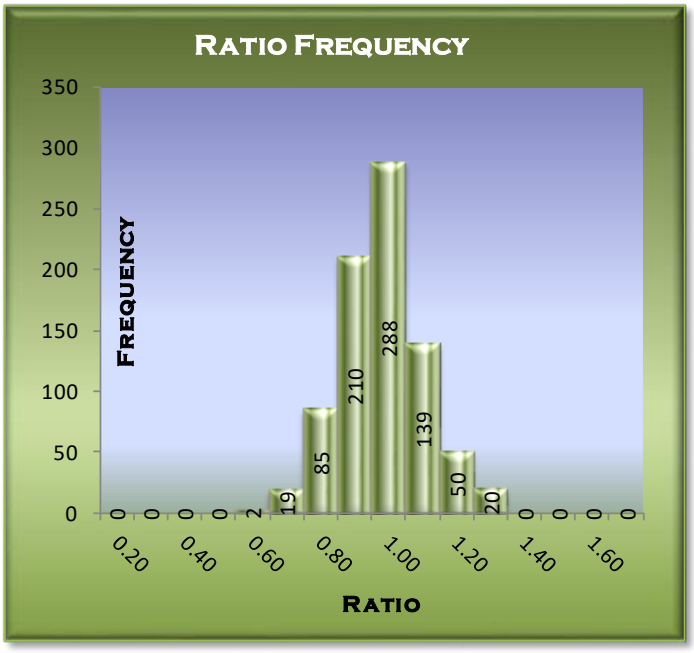
PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	813
Mean Assessed Value	1,441,800
Mean Adj. Sales Price	1,845,400
Standard Deviation AV	638,214
Standard Deviation SP	859,705
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.788
Median Ratio	0.791
Weighted Mean Ratio	0.781
UNIFORMITY	
Lowest ratio	0.454
Highest ratio:	1.378
Coefficient of Dispersion	10.22%
Standard Deviation	0.107
Coefficient of Variation	13.60%
Price Related Differential (PRD)	1.009
Price Related Bias (PRB)	1.41%

POST-REVALUE RATIO ANALYSIS

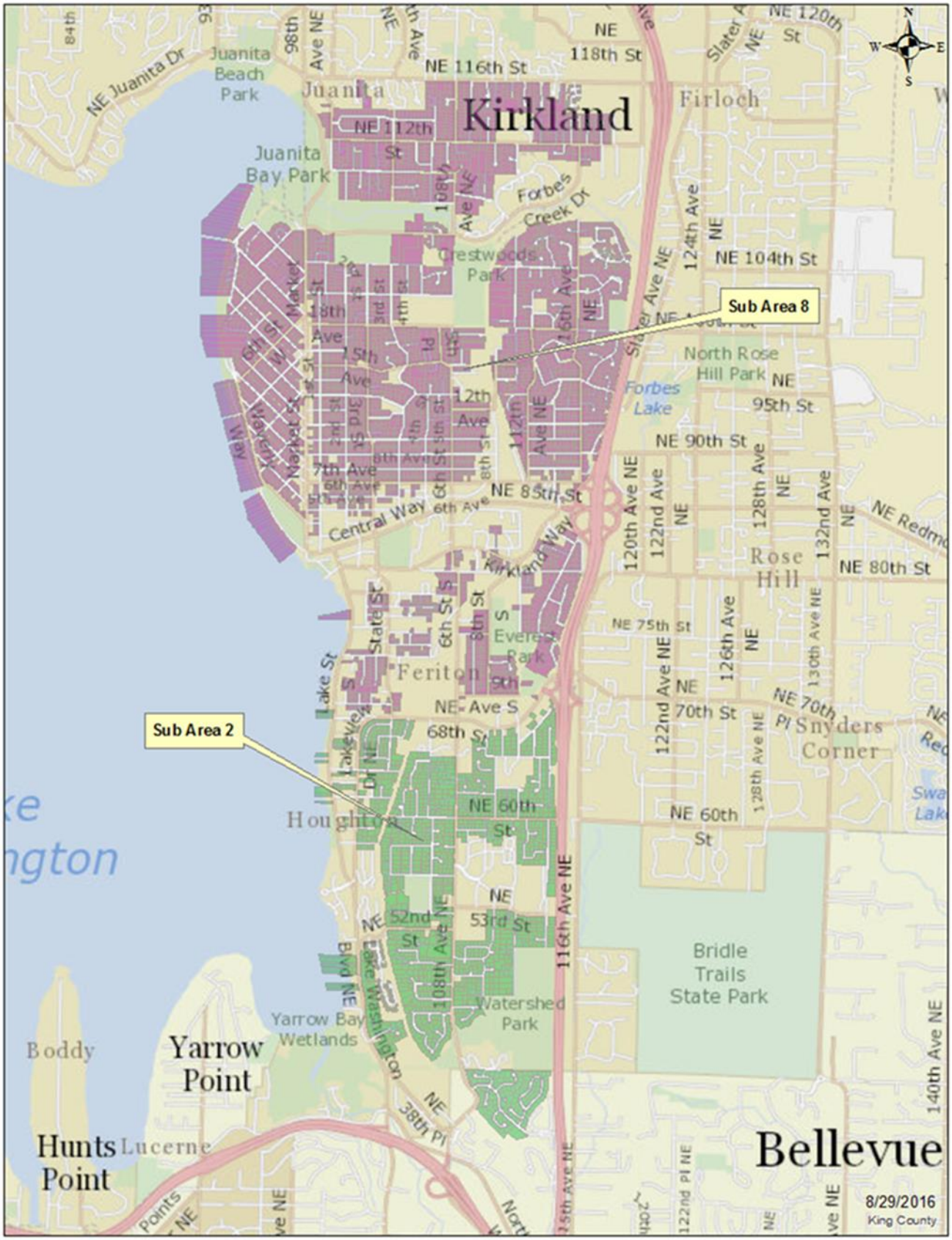
Post revalue ratio analysis compares time adjusted sales from 2018 through 2020 and reflects the assessment level after the property has been revalued to 1/1/2021.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	813
Mean Assessed Value	1,689,400
Mean Sales Price	1,845,400
Standard Deviation AV	738,780
Standard Deviation SP	859,705
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.932
Median Ratio	0.929
Weighted Mean Ratio	0.915
UNIFORMITY	
Lowest ratio	0.574
Highest ratio:	1.295
Coefficient of Dispersion	10.04%
Standard Deviation	0.120
Coefficient of Variation	12.92%
Price Related Differential (PRD)	1.018
Price Related Bias (PRB)	-3.82%





Area 074 Map



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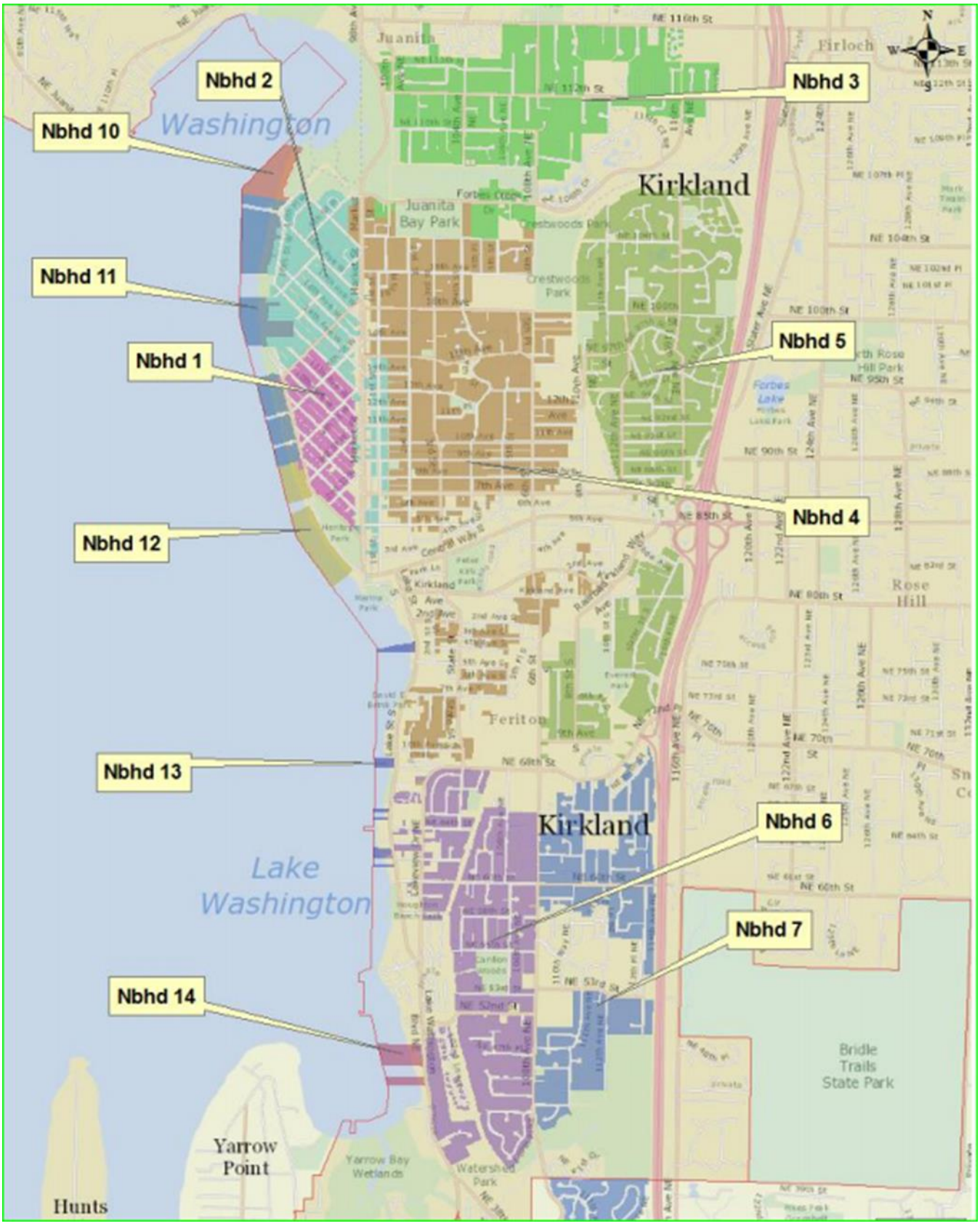
Neighborhood Map



Area Information

Name or Designation

Area 074 - KIRKLAND

Boundaries

Area 74 / City of Kirkland is located on the Eastside of Lake Washington, north of Bellevue, south of Juanita and surrounds the central business district of downtown Kirkland. This area is defined by the boundaries of Lake Washington on the West, NE 116th Street on the North, I-405 on the East, and State Highway 520 on the South.

Maps

A general map of the area is included in this report. More detailed Assessor's maps are located in the Assessor's Office at 201 S. Jackson St, Seattle, WA, 7th floor.

Area Description

There is great diversity in the area. It is comprised of non-waterfront and waterfront properties built from the late 1900's to present and intermingled with townhomes, condominiums, and commercial properties. There are several neighborhood parks and a four-year college located in the area. Kirkland offers a variety of employment opportunities including companies like Google who is in the process of expanding their Kirkland campus. The western portion of Area 74 has views of Lake Washington, the Olympic Mountains, territory and the City of Seattle skyline. With the lack of vacant, buildable sites, much of the development has involved demolition of existing residences or major renovations. Typically the residences that are demolished are small in size and are average or below average construction. A premium is paid for sites with views, larger lots, and proximity to downtown Kirkland; however, even smaller sites with limited or no views are being purchased and existing residences demolished. Area 74's South and East perimeter is surrounded by I-405 and SR 520, creating convenient access to Seattle and other Eastside communities.

Area 74 / Kirkland features a unique downtown waterfront setting with many amenities. This area is home to a number of employment opportunities with high-tech firms, national and boutique retailers, banking, professional services and healthcare facilities. Area 74 is located in the highly ranked Lake Washington School District. The Cross Kirkland Corridor (rail trail through Kirkland connecting Totem Lake to the South Kirkland Park-and-Ride), art galleries, performing arts center and public parks provide an abundance of recreational opportunities. This area is also has convenient access to Seattle and other Eastside communities via I-405, SR 520 and nearby bus lines.

Area 74 is divided into two Sub Areas:

Sub Area 2 is located in the southern region of Area 74. It extends from NE 68th St. south to SR 520. This area is comprised of the West Houghton/Lakeview and East Houghton neighborhoods. It also includes Yarrow Bay and a portion of Moss Bay waterfront. Most of the properties are platted and located in Kirkland city limits with the exception of Yarrow Bay Village, a Bellevue plat. The number of new construction and development projects is growing.

Sub Area 8 is the larger of the two sub areas with a wide diversity of property types. They is significant tear down activity and major renovations in this area. There are five upland neighborhoods in Sub Area 8: West of Market – South, Market Street – North & East, South Juanita, Norkirk/Moss Bay and Highlands/Everest.

Area Infromation

Most of Sub 8 waterfront is west of Market plus a few parcels from Moss Bay. West of Market waterfront was divided into three neighborhoods (Heritage Park, Waverly Park and Rose Point) based on land characteristics and location. Sub Area 8 is located north of NE 68th St., south of NE 116th St and surrounds the central business district of downtown Kirkland.

Land Valuation

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

Area 74 contains 6,157 parcels of which approximately 4% are vacant. Neigborhoods, views, topography, lot size, zoning, traffic and waterfront footage are primary influences to land values. There were 87 land sales in this area in the last 3 years used to develop the land model for area 74. These 87 sales included true vacant sites along with improved sales where it was the intention of the purchaser to remove the improvement. The Sales Comparison approach was utilized to determine land values and adjustments for land characteristics.

This area has a wide diversity of zoning. The predominant zoning in this area is residential single-family (RS). The residential multi-family designations are RM 2.4, RM 3.6 and RM 5.0 (minimum lot area per unit is 2,400 SF, 3,600 SF and 5,000 SF respectively). It has been the recent trend to tear down older improvements and redevelop the site with new townhomes, condominiums, duplexes, triplexes or short plat the lot for single family residences. This trend primarily occurs within the RM 3.6 designation. Special attention and consideration was given to RM 3.6 zoning on a parcel basis for potential redevelopment under the principle of highest and best use.

Non-waterfront land was valued using one of the following methods:

- Land Schedule (per square foot value)
- Plat Value (per site value)
- Number of Potential Lots (based on highest and best use)

This area has a wide diversity of zoning. The predominant zoning in this area is residential single-family (RS). The residential multi-family designations are RM 2.4, RM 3.6 and RM 5.0 (minimum lot area per unit is 2,400 SF, 3,600 SF and 5,000 SF respectively). There has been a recent trend to tear down older improvements and redevelop the site with new single family residents, condominiums, duplexes, triplexes or short plat the lot for single family residences. This trend primarily occurs within the RM 3.6 designation.

Based primarily on location, construction trends and marketability, seven upland neighborhoods have been identified within Area 74.

Neighborhood 1 (West of Market – South) is located west of Market Street extending south from 6th Street W and 13th Avenue W to Waverly Way. This neighborhood has expansive Lake Washington views and proximity to waterfront parks and downtown Kirkland.

Neighborhood 2 (Market Street – North & East) is located east and west of Market with most of the west of Market properties north of 6th Street W and 13th Avenue W. Compared to neighborhood 1, this area has a smaller percentage of properties that have a view and most are farther away from downtown. Market Street traffic has a negative impact on land values in this neighborhood.

Neighborhood 3 (South Juanita) Is located north of Norkirk, east of Market Street and Juanita Bay Park, south of NE 116th Street and west of I-405. This neighborhood has very limited Lake Washington views and is mostly low density residential.

Neighborhood 4 (Norkirk & Moss Bay) is centrally located, just east of Market Street and Lake Washington, south of Forbes Creek Drive, west of the Cross Kirkland Corridor and north of NE 68th

Street This area is close to downtown Kirkland. Norkirk is predominately low density residential with higher density developments near Central Way. Moss Bay has more of a mix with medium and high density developments on the south side of downtown. The majority of the views properties in this neighborhood are located in the first couple blocks east of Market Street and Lake Street South.

Neighborhood 5 (Highlands & Everest) is defined by the boundaries of the Cross Kirkland Corridor on the west and north, I-405 on the east and NE 68th Street on the south. The majority of the Highlands is low density residential, with the southern portion near NE 87th Street designated for medium density residential (RM 3.6). A number of the RM 3.6 parcels are currently in transition and are being redeveloped with new townhomes, condominiums, duplexes and triplexes. Also included the Highlands is Hidden Hills Pond. Adjacent parcels with a good view of the pond received a 20% adjustment to base land. Everest has a wider variety of land uses with single-family in the central and eastern portions, multi-family concentrated in the south and light industrial clustered on the west side. Views are limited in this neighborhood but freeway access is very convenient.

Neighborhood 6 (West Houghton & Lakeview) is bounded on the west by Lake Washington, NE 68th Street on the north, 108th Avenue NE on the east and SR 520 on the south. Due to the topography, roughly half of these properties on the Houghton slope have a view amenity. This area is predominately low density residential intermingled with multi-family and commercial properties near Lakeview Drive and Lake Washington Boulevard NE. West Houghton and Lakeview is very desirable because of its proximity to waterfront parks, shopping, dining and marinas. Both Marsh Commons P.U.D. and Yarrow Hill townhomes are part of this neighborhood.

Neighborhood 7 (East Houghton) is defined by the boundaries of 108th Avenue NE to the west, NE 68th Street on the north, I-405 on the east and SR 520 on the south. This neighborhood is primarily low density residential with the exception of the RM 3.6 parcels along NE 68th Street. This area is home to Northwest University and includes Yarrow Bay Village, a Bellevue plat at the south end of the neighborhood.

Area 74 includes Lake Washington waterfront properties. Five waterfront neighborhoods were identified based on location and influences to the land such as traffic, topography, proximity to downtown and adjacent commercial properties. Waterfront land values are calculated by multiplying the neighborhood rate by the waterfront footage. Waterfront parcels with more than 60 front feet were assessed at lower rate for each additional foot beyond 60.

Neighborhood 10 (Rose Point) is located northwest of Market Street. Rose Point views are northwesterly and typically include Juanita Point and Juanita Bay.

Neighborhood 11 (Waverly Park) is west of Market waterfront south of Rose Point and north of Lake Avenue. Most of these properties are located along 5th Avenue W and 10th Street W. Topography has the biggest influence on land values in this neighborhood. The topography can range from moderate to extreme including some properties with very steep driveways. This neighborhood also includes some of the largest waterfront lots in the Area 74. Some of these lots had an estate lot adjustment applied to base land.

Neighborhood 12 (Heritage Park) is situated along Lake Avenue W in proximity to downtown. These parcels are west of Market Street and are very walkable with easy access to waterfront parks and downtown. Neighborhood 12 is the most valuable waterfront in Area 74. This area has minimal

negative influences on the land. Most of the parcels are comparable in effective lot size and have an expansive open water view of Lake Washington.

Neighborhood 13 (Moss Bay) is located along Lake Street S and Lake Washington Boulevard NE, south of 2nd Avenue S and north of Carillon Point. This neighborhood most of which are impacted by traffic and adjacent commercial and condo developments.

Neighborhood 14 (Yarrow Bay) is south of Carillon Point on Lake Washington Boulevard NE. This neighborhood is similar to Moss Bay but fewer properties are influenced by commercial developments and they don't have the same open water view as Moss Bay.

Land Model

Model Development, Description and Conclusions

A total of 87 vacant land and tear down sales from Area 74 were used to derive land value. Data on lot size, zoning, location, topography, access, utilities, and views were considered while developing the land model. The sales comparison approach and appraisal judgment were used to determine land value. Tear down sales were a major consideration in the development of the Area 74 land model.

A list of vacant sales used and those considered not reflective of market are included in the following sections.

Land Value Model Calibration

2021 Plat Values		
Major	**Plat Name**	**Base Land**
111250	Brighton Land Add	$826,000
147270	The Cedars	$673,000
184250	Crestwood Highlands	$652,000
	Exception: > 10,000 SF	Land Schedule
206240	Dogwood Lane Add	$834,000
206300	Dogwood View To City of Kirkland	$694,000
	Exception: > 14,000 SF	Land Schedule
243200	Ewings 1st Add to Houghton	$871,000
	Exception: > 13,000 SF	Land Schedule
250550	Fehrs W B Kirkland Home Trs	$690,000
	Exception: > 14,400 SF	Potential lots
254050	Finkbeiner Add to Kirkland	$841,000
	Exception: > 10,750 SF	Land Schedule
259100	Forbes Creek Div # 1	$463,000
259101	Forbes Creek Div #2 (TownHomes)	$314,000
259101	Forbes Creek Div #2 (Detached Single Family)	$515,000
259102	Forbes Creek Div #3	$515,000
268070	Gariloch	$785,000
327578	Hidden Hills of Kirkland	$673,000
329573	Highland Creste	$652,000
	Exception: < 7,200 SF	$609,000
	Exception: > 10,000 SF	$752,000
330076	Highland View Kirkland	$755,000
358480	Inland Park to City of Kirkland	$814,000
407070	Lake Shore Add to Kirkland	$690,000
	Exception: > 5,000 SF	$816,000
410140	Lake Vue	$871,000
410141	Lake Vue No. 2	$841,000
415180	Lakeview Terrace Add	$794,000
	Exception: RM 3.6 > 7,200 SF and RM 5.0 > 10,000 SF	Potential lots
516700	Marsh Commons P.U.D.	$994,000
521200	Mattson Subdiv No. 01	$603,000

Land Value Model Calibration… Continued

2021 Plat Values		
Major	**Plat Name**	**Base Land**
	Exception: > 16,000 SF (Based on number of potential lots allowed by zoning)	Potential lots
667890	Patrick Place	$785,000
721590	Renandos Replat N 1/2 TR 40	$871,000
721650	Rendezvous	$673,000
755520	Sandhurst	$785,000
	Exception: > 13,000 SF	$824,000
755521	Sandhurst No. 2	$785,000
	Exception: > 13,000 SF	$824,000
755522	Sandhurst No.3	$785,000
792325	Spiritview Estates	$912,000
936670	Whites Harry 3rd Add to Kirkland	$755,000
936720	Whites Harry 4th Add to Kirkland	$755,000
941360	Wildwood Heights Corrected Plat	$785,000
980859	Yarrow Bay Village	$834,000
980861	Yarrow Bay Village Div. No. 02	$834,000
980862	Yarrow Glen	$900,000
980863	Yarrow Hill Div No. 1	$634,000
980864	Yarrow Hill Div No. 2	$634,000

Upland 2021 PI Land Schedule							
Nbhd#	1	2	3	4	5	6	7
Lot Size (SF)	West of Market - South	Market St. - North & East	South Juanita	Norkirk & Moss Bay	Highlands & Everest	West Houghton & Lakeview	East Houghton
< 4,000	$929,000	$809,000	$437,000	$673,000	$502,000	$673,000	$604,000
4,000	$983,000	$857,000	$464,000	$715,000	$535,000	$715,000	$641,000
5,000	$1,108,000	$961,000	$519,000	$801,000	$600,000	$801,000	$719,000
6,000	$1,171,000	$1,019,000	$530,000	$814,000	$609,000	$814,000	$731,000
7,000	$1,211,000	$1,054,000	$537,000	$826,000	$617,000	$826,000	$742,000
8,000	$1,253,000	$1,089,000	$545,000	$841,000	$629,000	$841,000	$755,000
9,000	$1,295,000	$1,124,000	$565,000	$871,000	$652,000	$871,000	$785,000
10,000	$1,338,000	$1,164,000	$585,000	$900,000	$673,000	$900,000	$810,000
11,000	$1,382,000	$1,203,000	$603,000	$928,000	$694,000	$928,000	$834,000
12,000	$1,422,000	$1,238,000	$612,000	$941,000	$704,000	$941,000	$846,000
13,000	$1,468,000	$1,277,000	$623,000	$959,000	$719,000	$959,000	$862,000
14,000	$1,503,000	$1,305,000	$632,000	$973,000	$728,000	$973,000	$875,000
Vacant lots greater than 45,000SF were valued at NBH 45,000SF plus the residual at 20%							
Land values are not interpolated							
Townhomes sites -10% to landschedule							

Land Value Model Calibration… Continued

Upland 2021 PI Land Schedule							
Nbhd#	1	2	3	4	5	6	7
Lot Size (SF)	West of Market - South	Market St. - North & East	South Juanita	Norkirk & Moss Bay	Highlands & Everest	West Houghton & Lakeview	East Houghton
15,000	$1,527,000	$1,327,000	$641,000	$990,000	$740,000	$990,000	$888,000
16,000	$1,550,000	$1,349,000	$653,000	$1,007,000	$752,000	$1,007,000	$904,000
17,000	$1,575,000	$1,371,000	$672,000	$1,036,000	$776,000	$1,036,000	$931,000
18,000	$1,597,000	$1,388,000	$681,000	$1,050,000	$787,000	$1,050,000	$941,000
19,000	$1,620,000	$1,410,000	$692,000	$1,064,000	$798,000	$1,064,000	$958,000
20,000	$1,641,000	$1,426,000	$703,000	$1,079,000	$810,000	$1,079,000	$972,000
21,000	$1,668,000	$1,449,000	$711,000	$1,097,000	$820,000	$1,097,000	$986,000
22,000	$1,691,000	$1,471,000	$722,000	$1,113,000	$834,000	$1,113,000	$1,001,000
23,000	$1,717,000	$1,491,000	$733,000	$1,127,000	$845,000	$1,127,000	$1,016,000
24,000	$1,750,000	$1,522,000	$752,000	$1,160,000	$869,000	$1,160,000	$1,044,000
25,000	$1,786,000	$1,552,000	$775,000	$1,193,000	$892,000	$1,193,000	$1,074,000
26,000	$1,823,000	$1,585,000	$796,000	$1,224,000	$917,000	$1,224,000	$1,101,000
27,000	$1,862,000	$1,620,000	$818,000	$1,260,000	$941,000	$1,260,000	$1,134,000
28,000	$1,899,000	$1,652,000	$839,000	$1,293,000	$968,000	$1,293,000	$1,161,000
29,000	$1,923,000	$1,673,000	$850,000	$1,310,000	$982,000	$1,310,000	$1,179,000
30,000	$1,948,000	$1,693,000	$862,000	$1,328,000	$995,000	$1,328,000	$1,194,000
31,000	$1,971,000	$1,714,000	$871,000	$1,343,000	$1,007,000	$1,343,000	$1,207,000
32,000	$1,997,000	$1,736,000	$884,000	$1,362,000	$1,019,000	$1,362,000	$1,224,000
33,000	$2,034,000	$1,769,000	$906,000	$1,396,000	$1,045,000	$1,396,000	$1,257,000
34,000	$2,071,000	$1,804,000	$929,000	$1,432,000	$1,074,000	$1,432,000	$1,287,000
35,000	$2,113,000	$1,837,000	$953,000	$1,468,000	$1,099,000	$1,468,000	$1,319,000
36,000	$2,151,000	$1,872,000	$977,000	$1,504,000	$1,125,000	$1,504,000	$1,352,000
37,000	$2,190,000	$1,904,000	$1,001,000	$1,541,000	$1,154,000	$1,541,000	$1,387,000
38,000	$2,232,000	$1,943,000	$1,026,000	$1,579,000	$1,183,000	$1,579,000	$1,419,000
39,000	$2,272,000	$1,974,000	$1,050,000	$1,616,000	$1,210,000	$1,616,000	$1,455,000
40,000	$2,312,000	$2,010,000	$1,076,000	$1,656,000	$1,239,000	$1,656,000	$1,489,000
41,000	$2,353,000	$2,046,000	$1,101,000	$1,696,000	$1,270,000	$1,696,000	$1,527,000
42,000	$2,393,000	$2,083,000	$1,124,000	$1,733,000	$1,297,000	$1,733,000	$1,558,000
43,000	$2,437,000	$2,120,000	$1,152,000	$1,773,000	$1,329,000	$1,773,000	$1,597,000
44,000	$2,480,000	$2,155,000	$1,180,000	$1,816,000	$1,359,000	$1,816,000	$1,632,000
45,000	$2,520,000	$2,193,000	$1,206,000	$1,855,000	$1,390,000	$1,855,000	$1,670,000
Vacant lots greater than 45,000SF were valued at NBH 45,000SF plus the residual at 20%							
Land values are not interpolated.							
Townhomes sites -10% to landschedule.							

Land Value Model Calibration… Continued

2021 Waterfront Schedule					
Nbhd#	10	11	12	13	14
Front Foot	Rose Point	Waverly Park	Heritage Park	Moss Bay	Carillion Pt/Yarrow Bay
1	51,000	51,000	57,000	59,000	57,000
2	108,000	108,000	118,000	122,000	118,000
3	164,000	164,000	177,000	185,000	177,000
4	219,000	219,000	238,000	245,000	238,000
5	276,000	276,000	299,000	308,000	299,000
6	331,000	331,000	359,000	370,000	359,000
7	385,000	385,000	419,000	431,000	419,000
8	443,000	443,000	479,000	494,000	479,000
9	499,000	499,000	541,000	555,000	541,000
10	555,000	555,000	603,000	617,000	603,000
11	610,000	610,000	662,000	680,000	662,000
12	666,000	666,000	722,000	742,000	722,000
13	721,000	721,000	785,000	803,000	785,000
14	777,000	777,000	845,000	866,000	845,000
15	834,000	834,000	905,000	929,000	905,000
16	888,000	888,000	964,000	992,000	964,000
17	946,000	946,000	1,026,000	1,053,000	1,026,000
18	1,001,000	1,001,000	1,086,000	1,115,000	1,086,000
19	1,055,000	1,055,000	1,147,000	1,179,000	1,147,000
20	1,112,000	1,112,000	1,208,000	1,239,000	1,208,000
21	1,169,000	1,169,000	1,270,000	1,302,000	1,270,000
22	1,224,000	1,224,000	1,329,000	1,364,000	1,329,000
23	1,280,000	1,280,000	1,390,000	1,425,000	1,390,000
24	1,336,000	1,336,000	1,449,000	1,489,000	1,449,000
25	1,391,000	1,391,000	1,511,000	1,550,000	1,511,000
26	1,446,000	1,446,000	1,572,000	1,613,000	1,572,000
27	1,504,000	1,504,000	1,632,000	1,675,000	1,632,000
28	1,558,000	1,558,000	1,693,000	1,738,000	1,693,000
29	1,615,000	1,615,000	1,754,000	1,801,000	1,754,000
30	1,671,000	1,671,000	1,814,000	1,862,000	1,814,000

Land Value Model Calibration… Continued

31	1,725,000	1,725,000	1,875,000	1,925,000	1,875,000
32	1,782,000	1,782,000	1,936,000	1,987,000	1,936,000
33	1,837,000	1,837,000	1,997,000	2,047,000	1,997,000
34	1,895,000	1,895,000	2,057,000	2,111,000	2,057,000
35	1,949,000	1,949,000	2,116,000	2,173,000	2,116,000
36	2,006,000	2,006,000	2,178,000	2,235,000	2,178,000
37	2,062,000	2,062,000	2,239,000	2,297,000	2,239,000
38	2,116,000	2,116,000	2,298,000	2,359,000	2,298,000
39	2,173,000	2,173,000	2,359,000	2,422,000	2,359,000
40	2,229,000	2,229,000	2,421,000	2,484,000	2,421,000
41	2,285,000	2,285,000	2,482,000	2,547,000	2,482,000
42	2,341,000	2,341,000	2,542,000	2,609,000	2,542,000
43	2,397,000	2,397,000	2,602,000	2,671,000	2,602,000
44	2,452,000	2,452,000	2,664,000	2,734,000	2,664,000
45	2,507,000	2,507,000	2,723,000	2,795,000	2,723,000
46	2,565,000	2,565,000	2,784,000	2,856,000	2,784,000
47	2,619,000	2,619,000	2,844,000	2,919,000	2,844,000
48	2,676,000	2,676,000	2,905,000	2,982,000	2,905,000
49	2,732,000	2,732,000	2,965,000	3,044,000	2,965,000
50	2,786,000	2,786,000	3,027,000	3,105,000	3,027,000
51	2,843,000	2,843,000	3,086,000	3,167,000	3,086,000
52	2,898,000	2,898,000	3,149,000	3,230,000	3,149,000
53	2,954,000	2,954,000	3,208,000	3,293,000	3,208,000
54	3,010,000	3,010,000	3,269,000	3,356,000	3,269,000
55	3,067,000	3,067,000	3,330,000	3,418,000	3,330,000
56	3,121,000	3,121,000	3,391,000	3,478,000	3,391,000
57	3,177,000	3,177,000	3,451,000	3,543,000	3,451,000
58	3,234,000	3,234,000	3,512,000	3,604,000	3,512,000
59	3,289,000	3,289,000	3,571,000	3,666,000	3,571,000
60	3,345,000	3,345,000	3,634,000	3,728,000	3,634,000
61	3,368,000	3,368,000	3,666,000	3,748,000	3,651,000
62	3,392,000	3,392,000	3,701,000	3,766,000	3,670,000
63	3,418,000	3,418,000	3,733,000	3,786,000	3,691,000
64	3,441,000	3,441,000	3,766,000	3,805,000	3,708,000
65	3,465,000	3,465,000	3,799,000	3,823,000	3,728,000
66	3,490,000	3,490,000	3,834,000	3,843,000	3,748,000
67	3,513,000	3,513,000	3,867,000	3,862,000	3,766,000

Land Value Model Calibration… Continued

68	3,537,000	3,537,000	3,900,000	3,882,000	3,786,000
69	3,562,000	3,562,000	3,934,000	3,900,000	3,805,000
70	3,585,000	3,585,000	3,968,000	3,919,000	3,823,000
71	3,609,000	3,609,000	4,002,000	3,939,000	3,843,000
72	3,634,000	3,634,000	4,035,000	3,958,000	3,862,000
73	3,656,000	3,656,000	4,070,000	3,977,000	3,882,000
74	3,680,000	3,680,000	4,101,000	3,997,000	3,900,000
75	3,703,000	3,703,000	4,134,000	4,015,000	3,919,000
76	3,728,000	3,728,000	4,168,000	4,035,000	3,939,000
77	3,752,000	3,752,000	4,201,000	4,052,000	3,958,000
78	3,774,000	3,774,000	4,236,000	4,072,000	3,977,000
79	3,799,000	3,799,000	4,268,000	4,094,000	3,997,000
80	3,823,000	3,823,000	4,304,000	4,110,000	4,015,000
81	3,847,000	3,847,000	4,336,000	4,130,000	4,035,000
82	3,870,000	3,870,000	4,371,000	4,148,000	4,052,000
83	3,895,000	3,895,000	4,403,000	4,168,000	4,072,000
84	3,919,000	3,919,000	4,439,000	4,188,000	4,094,000
85	3,944,000	3,944,000	4,469,000	4,208,000	4,110,000
86	3,968,000	3,968,000	4,502,000	4,225,000	4,130,000
87	3,990,000	3,990,000	4,537,000	4,244,000	4,148,000
88	4,015,000	4,015,000	4,570,000	4,263,000	4,168,000
89	4,039,000	4,039,000	4,605,000	4,283,000	4,188,000
90	4,062,000	4,062,000	4,637,000	4,304,000	4,208,000
91	4,087,000	4,087,000	4,672,000	4,322,000	4,225,000
92	4,110,000	4,110,000	4,705,000	4,340,000	4,244,000
93	4,134,000	4,134,000	4,739,000	4,360,000	4,263,000
94	4,159,000	4,159,000	4,773,000	4,378,000	4,283,000
95	4,182,000	4,182,000	4,804,000	4,398,000	4,304,000
96	4,208,000	4,208,000	4,838,000	4,417,000	4,322,000
97	4,231,000	4,231,000	4,871,000	4,439,000	4,340,000
98	4,255,000	4,255,000	4,906,000	4,454,000	4,360,000
99	4,279,000	4,279,000	4,939,000	4,475,000	4,378,000
100	4,304,000	4,304,000	4,973,000	4,493,000	4,398,000
101	4,326,000	4,326,000	5,006,000	4,513,000	4,417,000
102	4,350,000	4,350,000	5,041,000	4,533,000	4,439,000
103	4,375,000	4,375,000	5,073,000	4,551,000	4,454,000
104	4,398,000	4,398,000	5,108,000	4,570,000	4,475,000

Land Value Model Calibration… Continued

105	4,422,000	4,422,000	5,138,000	4,588,000	4,493,000
106	4,444,000	4,444,000	5,172,000	4,609,000	4,513,000
107	4,469,000	4,469,000	5,205,000	4,628,000	4,533,000
108	4,493,000	4,493,000	5,240,000	4,647,000	4,551,000
109	4,516,000	4,516,000	5,275,000	4,667,000	4,570,000
110	4,539,000	4,539,000	5,307,000	4,684,000	4,588,000
111	4,565,000	4,565,000	5,341,000	4,705,000	4,609,000
112	4,588,000	4,588,000	5,375,000	4,723,000	4,628,000
113	4,613,000	4,613,000	5,409,000	4,742,000	4,647,000
114	4,637,000	4,637,000	5,442,000	4,763,000	4,667,000
115	4,660,000	4,660,000	5,476,000	4,780,000	4,684,000
116	4,684,000	4,684,000	5,508,000	4,799,000	4,705,000
117	4,709,000	4,709,000	5,540,000	4,821,000	4,723,000
118	4,732,000	4,732,000	5,575,000	4,838,000	4,742,000
119	4,757,000	4,757,000	5,608,000	4,858,000	4,763,000
120	4,780,000	4,780,000	5,644,000	4,876,000	4,780,000
121	4,804,000	4,804,000	5,675,000	4,895,000	4,799,000
122	4,829,000	4,829,000	5,710,000	4,915,000	4,821,000
123	4,853,000	4,853,000	5,743,000	4,933,000	4,838,000
124	4,876,000	4,876,000	5,778,000	4,953,000	4,858,000
125	4,901,000	4,901,000	5,810,000	4,973,000	4,876,000
126	4,924,000	4,924,000	5,842,000	4,992,000	4,895,000
127	4,948,000	4,948,000	5,875,000	5,010,000	4,915,000
128	4,973,000	4,973,000	5,909,000	5,029,000	4,933,000
129	4,995,000	4,995,000	5,943,000	5,049,000	4,953,000
130	5,019,000	5,019,000	5,978,000	5,068,000	4,973,000
131	5,044,000	5,044,000	6,010,000	5,087,000	4,992,000
132	5,068,000	5,068,000	6,044,000	5,108,000	5,010,000
133	5,091,000	5,091,000	6,078,000	5,124,000	5,029,000
134	5,115,000	5,115,000	6,112,000	5,144,000	5,049,000
135	5,138,000	5,138,000	6,144,000	5,163,000	5,068,000
136	5,163,000	5,163,000	6,177,000	5,184,000	5,087,000
137	5,186,000	5,186,000	6,210,000	5,203,000	5,108,000
138	5,211,000	5,211,000	6,245,000	5,221,000	5,124,000
139	5,235,000	5,235,000	6,277,000	5,240,000	5,144,000
140	5,258,000	5,258,000	6,314,000	5,258,000	5,163,000
141	5,283,000	5,283,000	6,345,000	5,278,000	5,184,000

Land Value Model Calibration… Continued

142	5,307,000	5,307,000	6,380,000	5,298,000	5,203,000
143	5,329,000	5,329,000	6,413,000	5,317,000	5,221,000
144	5,353,000	5,353,000	6,448,000	5,336,000	5,240,000
145	5,378,000	5,378,000	6,480,000	5,353,000	5,258,000
*All views are included in the per front foot value.					
*Waterfront flag lots (waterfront footage is typically less than 30) are valued using the upland land schedule plus $16,000 per waterfront foot.					

Baseland Adjustments

Traffic	
Moderate	-5% to -10%
High	-15% to -20%
Extreme	-25% to -30%
Access	
Restricted	-30%
Topography	
Yes	-5% to -20%
Other Nuisance	
Yes	-5% to -20%
Water Problems	
Yes	-5% to -10%
Restricted Size/Shape	
Yes	-5% to -15%
****Excess Land**	
Baseland calculated with the excess land from the contributing minor for a total combined lot size, allocating value between the two parcels. (The difference between the combined lot value and the primary larger parcel value allocated to excess land parcel)	
*****Unbuildable**	
Yes	-90% no Utility
Yes	-50% to -80%
Zoned Park	-80%
Easements	
Yes	-5% to -15%

Deed Restriction	
Yes	-5%
Wetlands	
Yes	-5% to -20%
Stream	
Yes	-5% to -15%
On-Site Development Costs (OSD)	
2 lots	-15%
3 lots	-25%
4 lots	-35%
5 lots	-45%
6 lots	-50%
*Costs derived from builders in the area.	
*OSD adjustments are applied to large lots valued based on the number of potential lots.	
Waterfront Access Rights	
Yes	$50,000
Waterfront Location - "Other Lake"	

Land Value Model Calibration… Continued

Baseland Adjustments			
Native Growth Protective Easement		Hidden Hills Pond	20%
Yes	-5% to -20%	**WF Flag Lot**	
		Value as upland lot + $12,000/waterfront foot	

*Positive and negative adjustments are added together for a net adjustment and applied to the base land value. The net adjustment is reflected in the base land value percentage

*Exceptions were handled on an individual basis

**See Appraiser note

*** Unbuildable coding supersedes all other adjustments

Views				
	Fair	**Average**	**Good**	**Excellent**
Lake Washington (Primary)	10%	25%	40%	65%
Lake Washington - Yarrow Hill Townhomes (Primary)	5%	10%	15%	25%
Seattle Skyline	0%	5%	10%	15%
Bellevue Skyline ("Other View")	0%	5%	10%	15%
Mt. Rainier	0%	5%	10%	15%
Olympics	0%	5%	10%	15%
Cascades	0%	5%	10%	15%
Territorial	0%	5%	10%	15%
*View adjustments are applied based on the primary plus the highest secondary view.				

Lake Washington View(Yarrow Hill Townhomes)	
Fair	5%
Average	10%
Good	15%
Excellent	25%

Improved Parcel Valuation

Improved Parcel Data:

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

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principal improvements and accessories such as detached garages and pools.
The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

Model Development, Description and Conclusions:

Most sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/2021.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. Characteristics that indicated significance in the marketplace were determined to be land value, if the improvement was attached (a townhome), the age of the improvement, the building grade, the condition of the improvement, Lake Washington view, and the reconstruction cost of the improvements. In addition to standard physical property characteristics, the analysis showed that properties in neighborhood 3 and 7, as well as the properties in Subarea 8 were influential in the market.

Improved Parcel Total Value Model Calibration

Variable	Definition
AccyRcnldC	Accessory Replacement Cost Less Deprecation
AgeC_Ren_sq	Age of Main Home
BaseLandC	2021 Baseland
BellevueYN	Properties located in City of Bellevue
BldgRcnC	Main Home Replacement Cost New
GoodYN	Condition Good
LkWaViewYN	Lake Washington Views
Nghb3YN	Neighborhood 3
Nghb7YN	Neighborhood 7
Sub8YN	Subarea 8
TownHomes	Attached Townhomes
VGoodYN	Condition Very Good
WftLocYN	Lake Washington Waterfront

Multiplicative Model

(1-0.075) * EXP(2.12662165753616 + 0.0122961802112574 * AccyRcnldC - 0.0280951748569865 * AgeC_Ren_sq + 0.482979591409886 * BaseLandC - 0.222537053173105 * BellevueYN + 0.40026640901321 * BldgRcnC + 0.0348724569545153 * GoodYN + 0.0498511948091588 * LkWaViewYN - 0.114854937145068 * Nghb3YN - 0.101378786563621 * Nghb7YN - 0.0757787901227408 * Sub8YN - 0.185678847541229 * TownHomes + 0.145645568485685 * VGoodYN + 0.35375157262007 * WftLocYN) * 1000

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

EMV values were not generated for:

- Buildings with grade less than 5
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet
- Obsolescence >0
- Percent Complete>0
- Net Condition>0
- Condition>1

Of the improved parcels in the population, 5424 parcels increased in value. They were comprised of 137 single family residences on commercially zoned land.

Of the 131 vacant land parcels greater than $10,000, 126 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Adjustment Parameter	Adjustment
Accessory Only	• **TotRCNLD** >$10,000 = BaseLandVal + **TotRcnld** • **TotRCNLD** <=$10,000 = BaseLandVal + $1,000
Multiple Buildings	• EMV of Imp1 > BaseLandVal: **(EMV of IMP 1 + BLDG 2 RCNLD + BLDG 2 AccyRCNLD**) etc. • IMP + Mobile (Baseland + **(EMV of IMP 1 + MH RCNLD)**
Total EMV < BaseLandVal	• Grade 1-6 BaseLandVal + $1,000 + accy rcnld • Grade 7-9 BaselandVal +$10,000 + accy rcnld • Grade 10-11 BaselandVal + $25,000 + accy rcnld • Grade 12-13 BaselandVal +$50,000 + accy rcnld
Building Condition is Poor	BaseLandVal + $1,000 + accy rcnld
Percent Complete	BaseLandVal + EMV IMP * **PcntComplete**
Obsolescence	BaseLandVal + EMP IMP ***(100-Obsolescence)**
Percent Net Condition	BaseLandVal + EMV IMP ***PcntNetCondition**
Mobile Home	BaseLandVal + **TotRCNLD**
Forbes Creek Plat-Detached Single Family (Major 259100,259101,259102)	Total EMV*.90
Forbes Creek Plat-Townhomes (Major 259101)	Total EMV*1.05
Exception Combinations and Additional Exceptions	Work file or RealProperty Notes file

Physical Inspection Process

Effective Date of Appraisal: January 1, 2021
Date of Appraisal Report: September 10, 2021

Appraisal Team Members and Participation

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

- Lauri Lemon/Jurgen Ramil – Team leads: Coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Alicia Arzate – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- David McCourt – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Jill Schmidder – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.

Sales Screening for Improved Parcel Analysis

In order to ensure that the Assessor's analysis of sales of improved properties best reflects the market value of the majority of the properties within an area, non-typical properties must be removed so a representative sales sample can be analyzed to determine the new valuation level. The following list illustrates examples of non-typical properties which are removed prior to the beginning of the analysis.

1. Vacant parcels
2. Mobile Home parcels
3. Multi-Parcel or Multi Building parcels
4. New construction where less than a 100% complete house was assessed for 2020
5. Existing residences where the data for 2020 is significantly different than the data for 2021 due to remodeling
6. Parcels with improvement values, but no characteristics
7. Parcels with either land or improvement values of $10,000 or less posted for the 2020 Assessment Roll; Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market

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

Highest and Best Use Analysis

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

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

Standards and Measurement of Data Accuracy

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

Physical Inspection Process… Continued

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

Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2018 to 12/31/2020 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2021.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standards 5 & 6.

Area 074 Market Value Changes Over Time

In a changing market, recognition of a sales trend to adjust a population of sold properties to a common date is required to allow for value differences over time. Market conditions prevalent in the last three years indicated that the best methodology for tracking market movement through time is a modeling technique using splines. Put simply, this is a way of drawing best fit lines through the data points in situations where there may be several different trends going on at different times. Splines are the use of two or more straight lines to approximate trends and directions in the market. Splines are best suited to react to the sudden market changes. To create larger and more reliable data sets for time trending, it was necessary in most instances to combine geographic areas that were performing similarly in the marketplace. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, **January 1, 2021**.

The time adjustment formula for Area 074 is:

(0.914662827585778+0.00019751312409753*((A2<=43449)*A2+(A2>43449)*43449-44197)-0.0000480223359017468*((A2>=43449)*(A2<=43753)*A2+(A2<43449)*43449+(A2>43753)*43753-44197)-0.00026435973806015 6*((A2>=43753)*A2+(A2<43753)*43753-44197))/(0.914662827585778+0.00019751312409753*(-748)-0.0000480223359017468*(-444))

For example, a sale of $475,000 which occurred on October 1, 2019 would be adjusted by the time trend factor of 1.150, resulting in an adjusted value of $546,250 ($475,000 * 1.150=$546,000) – truncated to the nearest $1000.

Area 074 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2018	1.080	8.0%
2/1/2018	1.088	8.8%
3/1/2018	1.095	9.5%
4/1/2018	1.103	10.3%
5/1/2018	1.110	11.0%
6/1/2018	1.118	11.8%
7/1/2018	1.126	12.6%
8/1/2018	1.133	13.3%
9/1/2018	1.141	14.1%
10/1/2018	1.149	14.9%
11/1/2018	1.156	15.6%
12/1/2018	1.164	16.4%
1/1/2019	1.166	16.6%
2/1/2019	1.165	16.5%
3/1/2019	1.163	16.3%
4/1/2019	1.161	16.1%
5/1/2019	1.159	15.9%
6/1/2019	1.157	15.7%
7/1/2019	1.155	15.5%
8/1/2019	1.153	15.3%
9/1/2019	1.152	15.2%
10/1/2019	1.150	15.0%
11/1/2019	1.143	14.3%
12/1/2019	1.133	13.3%
1/1/2020	1.123	12.3%
2/1/2020	1.112	11.2%
3/1/2020	1.103	10.3%
4/1/2020	1.092	9.2%
5/1/2020	1.082	8.2%
6/1/2020	1.072	7.2%
7/1/2020	1.062	6.2%
8/1/2020	1.051	5.1%
9/1/2020	1.041	4.1%
10/1/2020	1.031	3.1%
11/1/2020	1.020	2.0%
12/1/2020	1.010	1.0%
1/1/2021	1.000	0.0%

Sales Sample Representation of Population

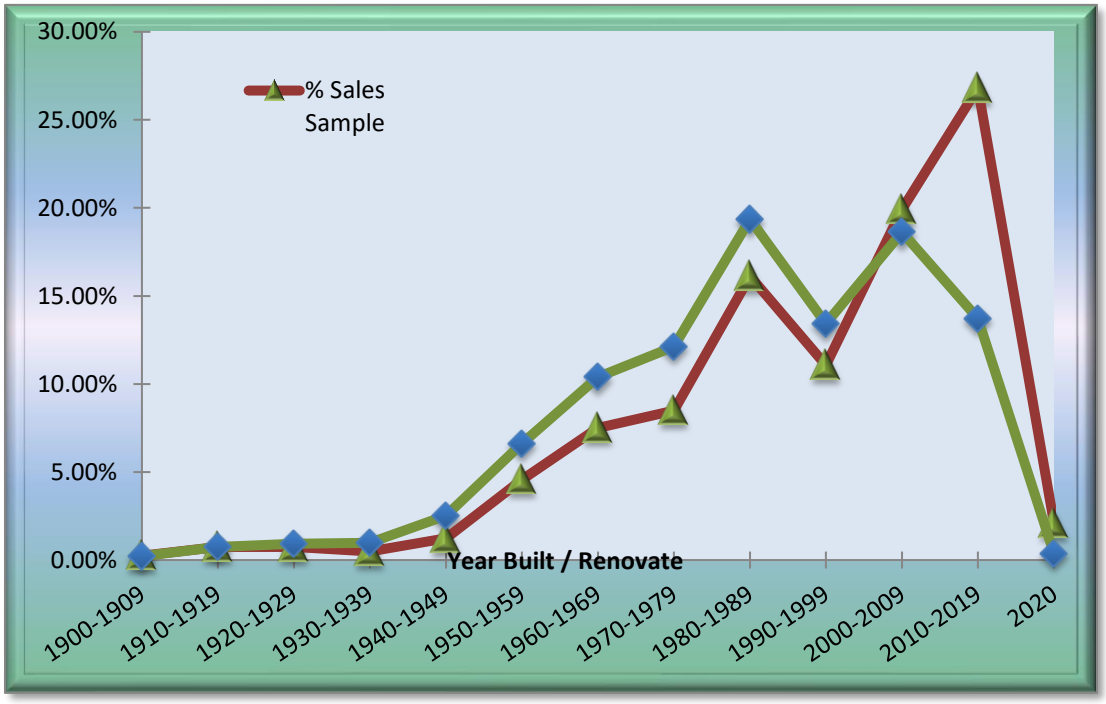
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	2	0.25%
1910-1919	6	0.74%
1920-1929	6	0.74%
1930-1939	4	0.49%
1940-1949	10	1.23%
1950-1959	37	4.55%
1960-1969	61	7.50%
1970-1979	69	8.49%
1980-1989	131	16.11%
1990-1999	90	11.07%
2000-2009	162	19.93%
2010-2019	218	26.81%
2020	17	2.09%
	813	

Population

Year Built/Ren	Frequency	% Population
1900-1909	12	0.22%
1910-1919	40	0.74%
1920-1929	50	0.92%
1930-1939	53	0.98%
1940-1949	137	2.53%
1950-1959	359	6.62%
1960-1969	564	10.40%
1970-1979	657	12.11%
1980-1989	1,050	19.36%
1990-1999	728	13.42%
2000-2009	1,010	18.62%
2010-2019	744	13.72%
2020	20	0.37%
	5,424	



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

Sales Sample Representation of Population

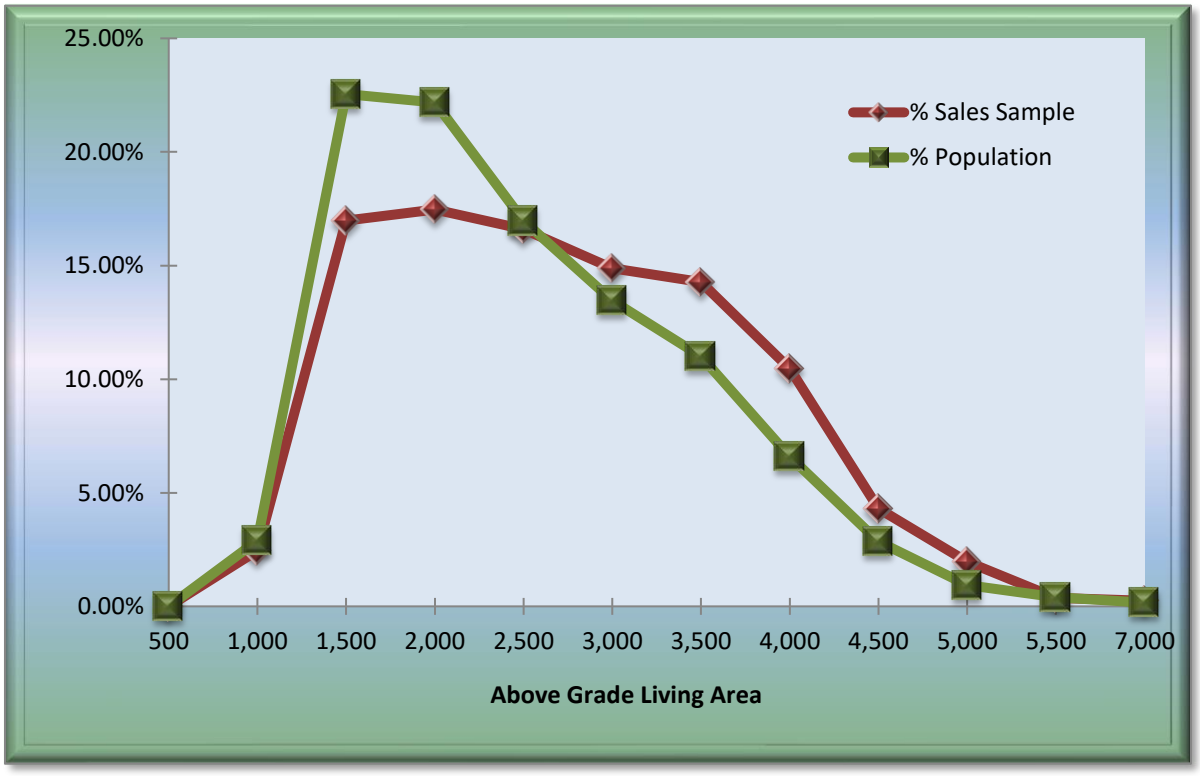
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	20	2.46%
1,500	138	16.97%
2,000	142	17.47%
2,500	135	16.61%
3,000	121	14.88%
3,500	116	14.27%
4,000	85	10.46%
4,500	35	4.31%
5,000	16	1.97%
5,500	3	0.37%
7,000	2	0.25%
	813	

Population

AGLA	Frequency	% Population
500	0	0.00%
1,000	157	2.89%
1,500	1,223	22.55%
2,000	1,203	22.18%
2,500	920	16.96%
3,000	730	13.46%
3,500	597	11.01%
4,000	357	6.58%
4,500	155	2.86%
5,000	51	0.94%
5,500	22	0.41%
7,000	9	0.17%
	5,424	



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

Sales Sample Representation of Population

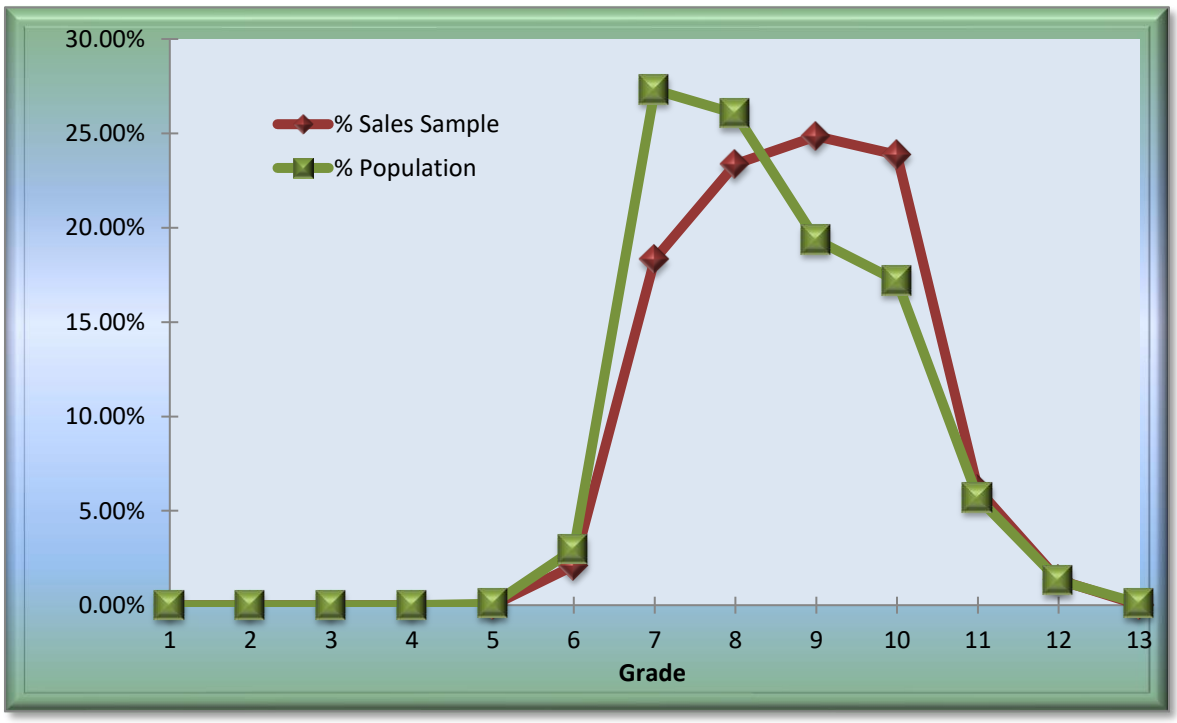
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	17	2.09%
7	149	18.33%
8	190	23.37%
9	202	24.85%
10	194	23.86%
11	50	6.15%
12	11	1.35%
13	0	0.00%
	813	

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	4	0.07%
6	160	2.95%
7	1,481	27.30%
8	1,413	26.05%
9	1,050	19.36%
10	932	17.18%
11	308	5.68%
12	71	1.31%
13	5	0.09%
	5,424	



The sales sample frequency distribution follows the population distribution fairly 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 93.2%.

Application of these recommended values for the 2021 assessment year (taxes payable in 2022) results in an average total change from the 2020 assessments of +19.3%. This increase is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2021 recommended values. This study benchmarks the prior assessment level using 2020 posted values (1/1/2020) compared to current adjusted sale prices (1/1/2021). The study was also repeated after the application of the 2021 recommended values. The results showed a COD from 10.02%. The resulting COD meets or exceeds the industry assessment standards.

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

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

Area Error! Reference source not found.**074 Housing Profile**

Grade 6/ Year Built 1947/ Total Living Area 1560
Account Number 082505-9166

Grade 7/ Year Built 1955/ Total Living Area 1060
Account Number 123400-0580

Grade 8/ Year Built 2012/ Total Living Area 2560
Account Number 332605-9265

Grade 9/ Year Built 1990/ Total Living Area 3660
Account Number 250550-0125

Grade 10/ Year Built 2009/ Total Living Area 4020
Account Number 410101-0330

Grade 11/ Year Built 2008/ Total Living Area 4950
Account Number 430820-0150

Area 074 Housing Profile

Grade 12/ Year Built 2006/ Total Living Area 5760
Account Number 388580-3060

Grade 13/ Year Built 2008/ Total Living Area 7520
Account Number 124760-0118

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 Sandard 6. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors 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.*

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.

- 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:
    - Data Collection
    - Sales Verification
    - Appeals Response Preparation / Review
    - Appeal Hearing Attendance
    - Physical Inspection Model Development and Report Preparation
    - Land and Total Valuation
    - New Construction Evaluation

- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.

- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
    - List your name here and the services you performed
    - Data Collection
    - Sales Verification
    - Appeals Response Preparation / Review
    - Appeal Hearing Attendance
    - Physical Inspection Model Development and Report Preparation
    - Land and Total Valuation
    - New Construction Evaluation

9/10/2021

NE District Senior Appraiser — 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

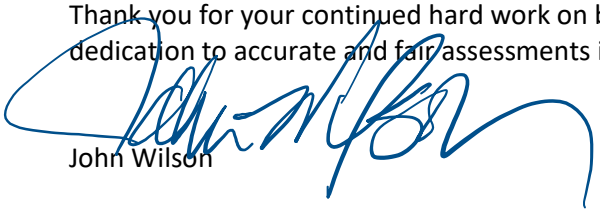
John Wilson
Assessor

As we start preparations for the 2021 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2021 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

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



John Wilson