Newcastle

Area: 64

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

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

John Wilson
Assessor

Newcastle – Area 64

2021 Assessment Roll Year

Recommendation is made to post values for Area 64 to the 2022 tax roll:

_____	9/16/2021
SE District Senior Appraiser: Adam Neel	Date
_____	09/20/2021
Residential Division Director: Jeff Darrow	Date

This report is hereby accepted and the values described in the attached documentation for Area 64 should be posted to the 2022 tax roll.

_____	9/20/2021
John Wilson, King County Assessor	Date

Executive Summary
Newcastle - Area 064
Physical Inspection

Appraisal Date: 1/1/2021

Previous Physical Inspection: 2015

Number of Improved Sales: 682

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	$345,900	$488,700	$834,600			6.68%
2021 Value	$556,500	$422,200	$978,700	$1,063,500	92.6%	5.68%
$ Change	+$210,600	-$66,500	+$144,100			
% Change	+60.9%	-13.6%	+17.3%			

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 5.68% is an improvement from the previous COD of 6.68%. 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 64 is a more homogenous market area and the COD threshold prescribed by the IAAO should be no more than 10%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2018 to 12/31/2020 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2021.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2020 Value	$350,700	$446,500	$797,200
2021 Value	$560,200	$370,500	$930,700
$ Change	+$209,500	-$76,000	+$133,500
% Change	+59.7%	-17.0%	+16.7%

Number of one to three unit residences in the population: 5,627

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 064 – Newcastle, 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.

The current physical inspection analysis for Area 064 indicated a substantial change was needed in the allocation of the land and improvement value as part of the total. Land is valued as though vacant and at its highest and best use. The improvement value is a residual remaining when land is subtracted from total value.

Area 064 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.

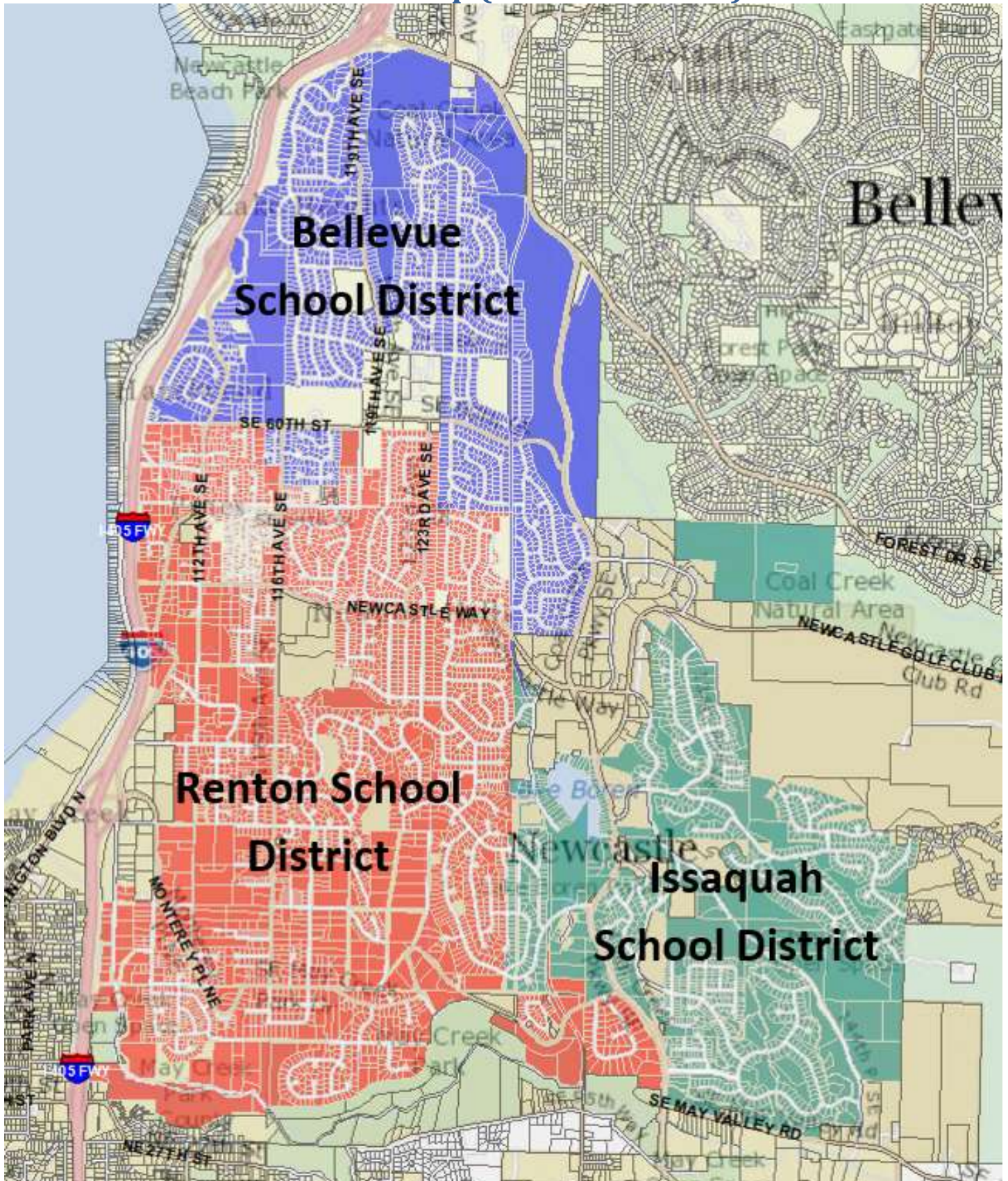| PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	682
Mean Assessed Value	834,600
Mean Adj. Sales Price	1,063,500
Standard Deviation AV	243,990
Standard Deviation SP	312,086
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.788
Median Ratio	0.790
Weighted Mean Ratio	0.785
UNIFORMITY	
Lowest ratio	0.423
Highest ratio:	1.042
Coefficient of Dispersion	6.68%
Standard Deviation	0.069
Coefficient of Variation	8.81%
Price Related Differential (PRD)	1.003
Price Related Bias (PRB)	0.99%

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.

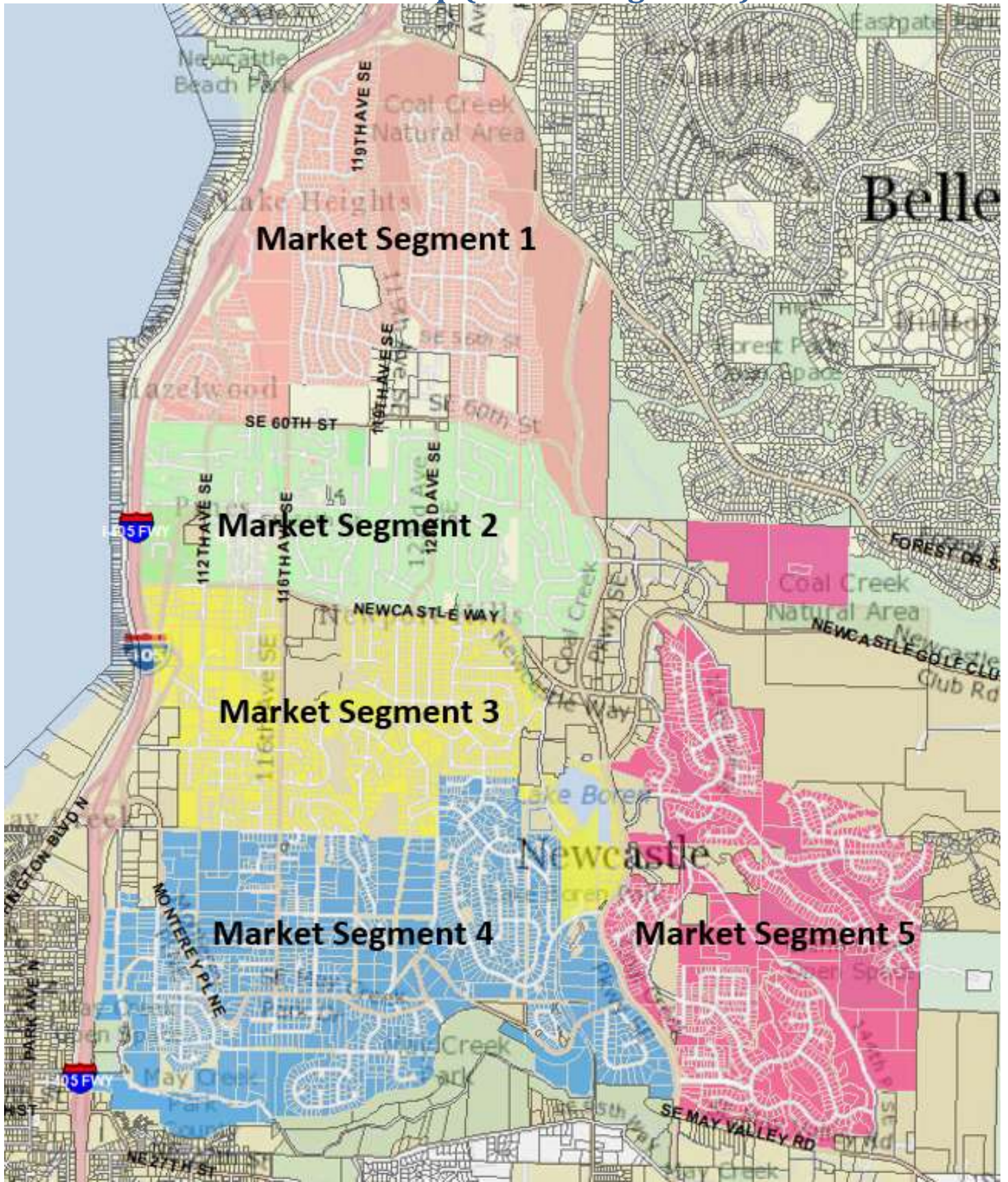| POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	682
Mean Assessed Value	978,700
Mean Sales Price	1,063,500
Standard Deviation AV	267,126
Standard Deviation SP	312,086
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.926
Median Ratio	0.926
Weighted Mean Ratio	0.920
UNIFORMITY	
Lowest ratio	0.671
Highest ratio:	1.190
Coefficient of Dispersion	5.68%
Standard Deviation	0.068
Coefficient of Variation	7.32%
Price Related Differential (PRD)	1.007
Price Related Bias (PRB)	-3.16%
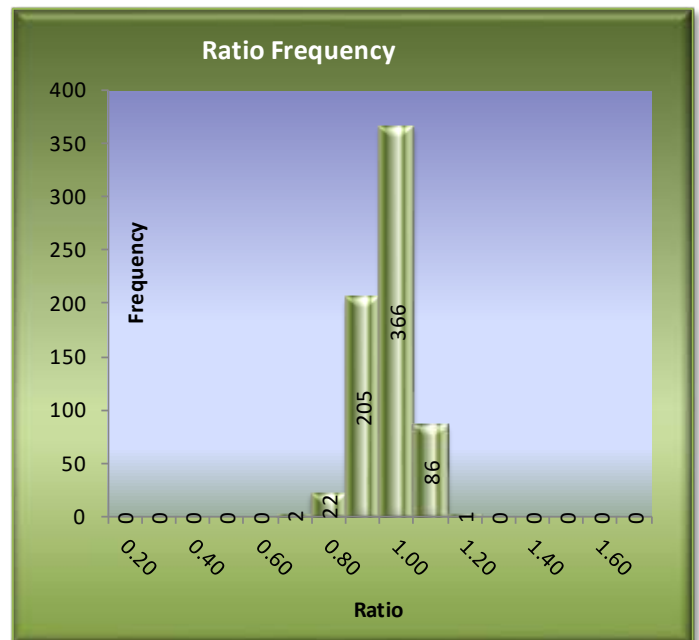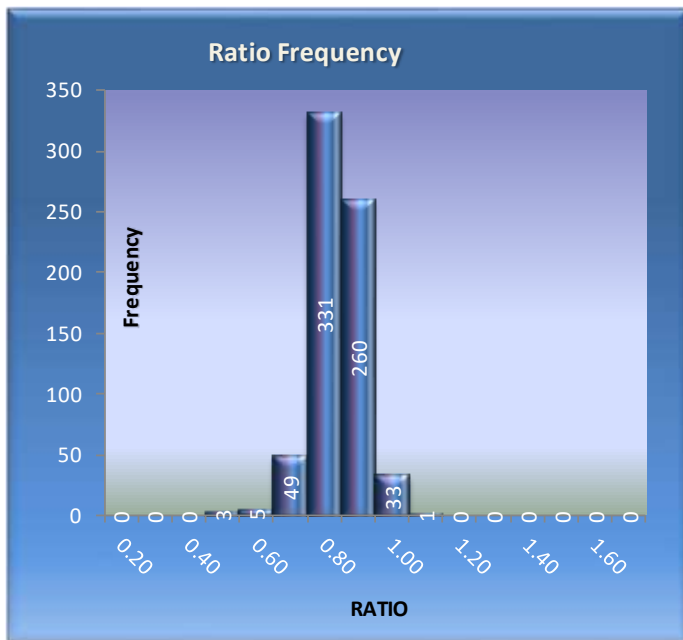
Area 64 Map (School Districts)

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Area 064 Neighborhood Map (North)

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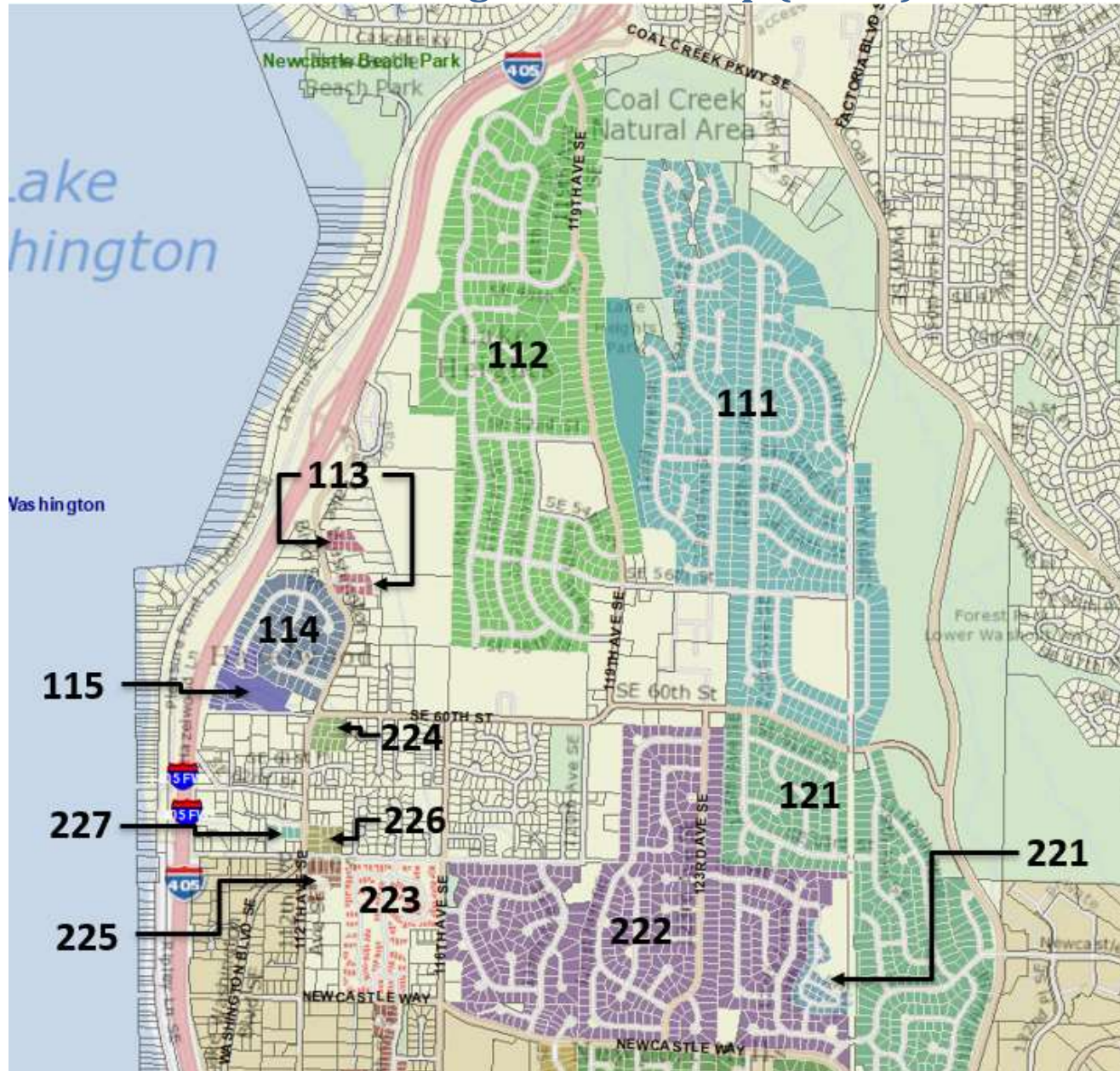
Area 64 Neighborhood Map (South)

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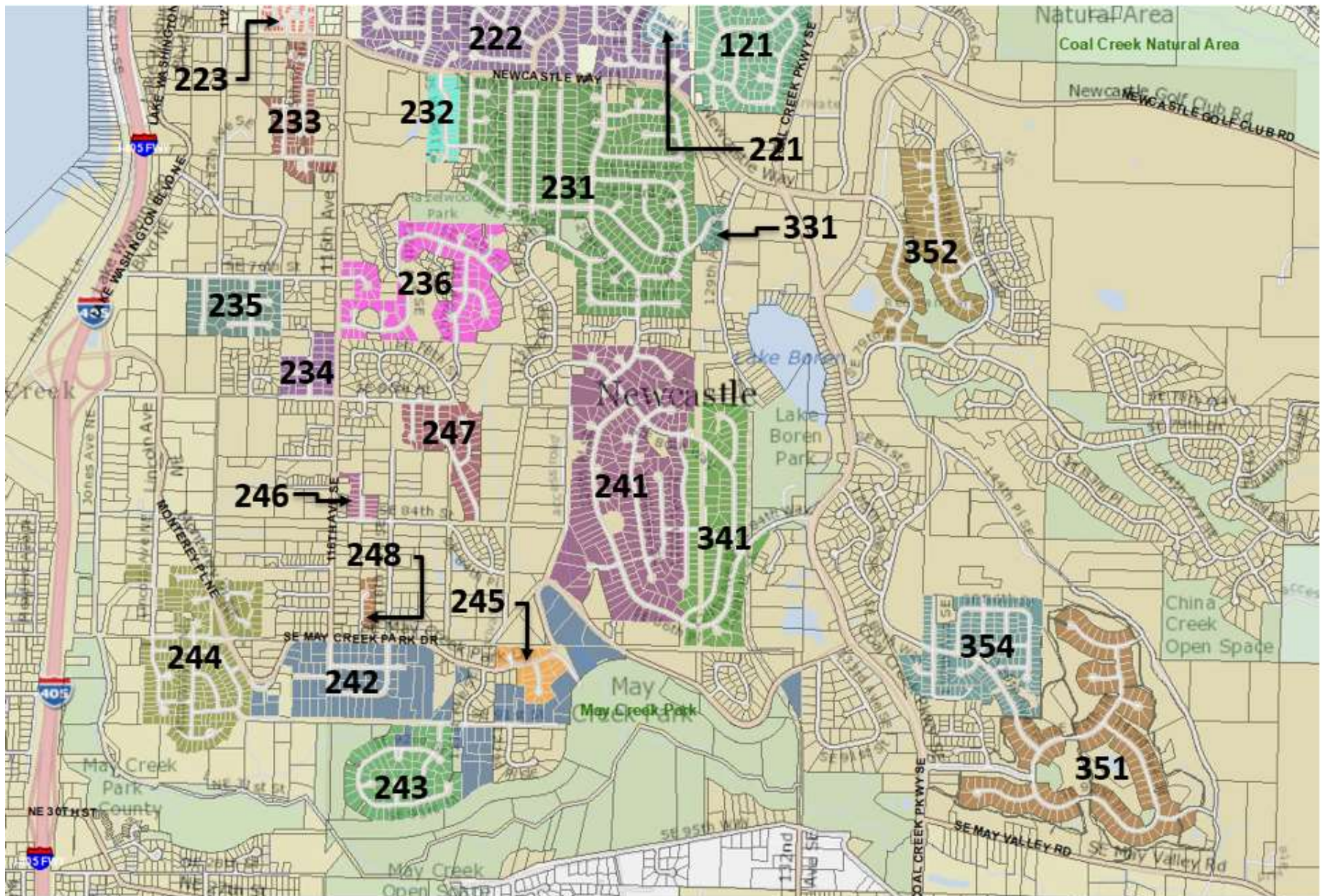
Area Information

Name or Designation

Area 064 - Newcastle

Boundaries

Area 64 is located near the Southeast side of Lake Washington. Beginning at the northwestern corner of Coal Creek Pkwy and I-405, the western boundary runs south along I-405 to approximately NE 30th where May Creek Park meets I-405. The Southern boundary is May Creek Park, from I-405 east to Coal Creek Parkway and May Valley Road. The Eastern Boundary runs north from SE May Valley Road along the Western edge of Cougar Mountain Park and the Newcastle Golf Club. It then runs in a Northwesterly direction from the Newcastle Golf Club Road to Coal Creek Pkwy, then northwesterly along Coal Creek Pkwy to the point of beginning.

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
Area 64 is located on the Southeast side of Lake Washington, just south of I-90 and east of I-405. There is only one subarea in Area 64; Subarea 5. Located within the area are the municipalities of Bellevue, Newcastle and Renton and includes the Bellevue, Issaquah and Renton School Districts.

Newcastle is an desirable and attractive community to live in due in part to nearby amenities; Newcastle Beach Park and Coulon Park on Lake Washington, Cougar Mountain Park, Bellevue Square, Factoria Mall and Westfield Shopping Center. Access to freeways, major commercial centers, parks and recreational areas is excellent.

The topography is mostly rolling and hilly with several ravines and steep slopes, all of which helps provide many wonderful views of Lake Washington and the surrounding territory. This area is mostly suburban in nature with substantial diversity in neighborhood type and housing, with several properties retaining a rural setting. Houses were built from the early 1900's to the present with 90% built after 1959. These homes include a variety of housing type and quality of construction that range from grade 2 to 12. Improved properties have trended sale prices from $530,000 to $3,072,000. The number of new construction and development projects is growing. Several of these projects are of single and multifamily housing currently under construction or in planning stages. Overall, this is a very desirable area with many housing types that appeals to a large and assorted population of owners, renters, and potential buyers.
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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 64 had 24 land sales with several multi-parcel vacant land sales also included.

All land sales were physically inspected and verified in the field with effort to contact the buyer or seller when necessary or possible. 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. The land allocation and land abstraction methods were also incorporated in the land model analysis for additional support and validation since land sales were limited. The most influential characteristics identified affecting sales price included lot size, views, topography, traffic, access, sensitive areas, and views.

Market Segment descriptions starting from the North to the South:

> Segment 1 - Includes the Bellevue School District and is comprised of a large portion of the original Newport Hills Neighborhood. It contains 1170 improved parcels, the average trended sale price is $1,047,000, the average improvement age is 1965 and the average grade is 8.

> Segment 2 - Contains 1502 improved parcels, average trended sale price is $1,010,000, the average improvement age is 1977 and the average grade is 8. Included is a very small portion of the Bellevue School District and the Renton School District.

> Segment 3 - Contains 1050 improved parcels, the average trended sale price is $938,000, the average improvement age is 1976 and the average grade is 8. This segment is within the Renton School District.

> Segments 4 & 5 - Combined for their similar tax lot characteristics, located at the far south end of the area, with segment 4 to the west and segment 5 to the east. Segment 4 is mostly within the Renton School District and a very small portion of the Issaquah School District. Segment 5 is mostly platted with newer, higher grade and view homes and few tax lot properties, it is completely in the Issaquah School District. There are 2216 improved parcels, the average trended sale price is $1,137,000, the average year built is 1991 and the average grade is 9.

Neighborhood Descriptions:

> Neighborhood 111 – Is a large portion of Newport Hills, located in the Northeast section of the area. The average adjusted selling price is $1,065,000, average lot size is 11,489 square feet with an average base land value of $595,000. The average house grade is 8, built in 1966. This neighborhood resides within the Bellevue School District.

> Neighborhood 112 – Includes some of the first divisions of the Newport Hills neighborhood. The average adjusted selling price is $943,000, an average lot size of 13,222 square feet and a new average base land value of $595,000. The average house grade is 8, built in 1961 and located within the Bellevue School District.

> Neighborhood 113 – Located near the Newport Hills Park and Ride and I-405 entrance. The average adjusted selling price is $1,590,000, the average lot size is 6,778 square feet, all homes

were built in 2012 with an average new base land value of $601,000. This neighborhood resides within the Bellevue School District.

Neighborhood 114 – This is a very nice established plat with some view properties, the average adjusted selling price is $1,323,000. The average lot size is 11,436 square feet, the typical house grade is 8 and 9, built in 1972 with an average new base land value of $603,000. It is located near the Newport Hills Park and Ride and entrance to I-405 and resides within the Bellevue School District.

Neighborhood 115 – Kimberlee Park III with Major 386420 is a new plat. The typical lot size is 6,449 square feet with average base land values of $608,000. This neighborhood resides in the Bellevue School District.

Neighborhood 121 – Is a continuation of the Newport Hills area with an average adjusted selling price of $988,000, having an average lot size of 10,096 square feet. The average house is grade 8 built in 1968 with the average new base land value at $563,000. This neighborhood resides within the Bellevue School District.

Neighborhood 221 - has an average adjusted selling price of $924,000. The average lot size is 4,550 square feet, the average house is grade 9, built in 1999 with an average new base land value of $541,000. This neighborhood resides within the Renton School District.

Neighborhood 222 – This includes some of the later additions of the Newport Hills area. The average adjusted selling price is $860,000, average lot size is 9,764 square feet, average grade is 8, average year built is 1971, with an average new base land value of $552,000. This neighborhood resides within the Renton School District.

Neighborhood 223 - has an average adjusted selling price of $668,000. The average lot size is 2,441 square feet, the average house is grade 8, built in 1986 with an average new base land value of $419,000. This is a desirable townhome neighborhood "Pembrook Meadows" located within the Renton School District.

Neighborhood 224 - has an average adjusted selling price of $1,317,000. The average lot size is 8,955 square feet, the average house is grade 10, built in 2006 with an average new base land value of $596,000. This neighborhood has an excellent northend location with easy access to I-405. This is a small, desireable neighborhood surrounded by similar plats selling in this same price range.

Neighborhood 225 - has an average adjusted selling price of $1,188,000. The average lot size is 8,345 square feet, the average house is grade 9, built in 2006 with an average new base land value of $548,000. Is a fairly recent tax lot plat of 10 parcels located within the Renton School District.

Neighborhood 226 - Is a fairly recent tax lot plat of 11 parcels improved with grade 9 houses, built from 2001 thru 2003, with an average of 2,900 square feet of living area. The average lot size is 7,900 square feet, with a new base land value of $538,000. These properties are within the Renton School District.

Neighborhood 227 - Is a very small neighborhood of tax lot type parcels established as a neighborhood to equalize base land values at $550,000 with similar amenity of adjacent plats. This is a street of grade 9 homes built in the 2001 and is within the Renton School District.

Neighborhood 231 - has an average adjusted selling price of $785,000. The average lot size is 9,556 square feet, the average house is grade 7 and 8, built in 1968 with an average new base land value of $525,000. This an area of 6 very similar plats that reside within the Renton School.

Neighborhood 232 - has an average adjusted selling price of $837,000. The average lot size is 8,500 square feet, the average house is grade 8, built in 1991 with an average new base land value of $541,000. This is as small neighborhood of two similar plats within the Renton School District.

Neighborhood 233 - has an average adjusted selling price of $1,145,000. The average lot size is 5,967 square feet, an average house is grade 9, built in 2006 with an average new base land value of $542,000. This newer and smaller neighborhood of 2 plats and 4 adjacent tax lots that reside within the Renton School District.

Neighborhood 234 - has an average adjusted selling price of $869,000. The average lot size is 9,692 square feet, the average house is grade 7, built in 1970 with an average new base land value of $507,000. This is a small modest neighborhood within the Renton School District.

Neighborhood 235 - has an average adjusted selling price of $941,000. The average lot size is 11,545 square feet, the average house is between grade 8 and 9, built in 1983 with an average new base land value of $561,000. This small neighborhood is on a west facing slope that has some of the areas best Lake Washington views. It is located within the Renton School District.

Neighborhood 236 - has an average adjusted selling price of $1,151,000. The average lot size is 12,662 square feet, house grades are 9 and 10, the average year built is 1993 with an average new base land value of $556,000. These are 2 similar plats, one being Lake Washington Ridge which supports some very nice area views, and Hazelwood Ridge DIV 1, both within the Renton School District.

Neighborhood 241 - has an average adjusted selling price of $980,000. The average lot size is 12,608 square feet, the average house is grade 8 and 9, built in 1992 with an average new base land value of $554,000. This is the larger portion of the Olympus plat which resides in the Renton School District. The remainder of Olympus (Neighborhood 341) is located in the Issaquah School District.

Neighborhood 242 - has an average adjusted selling price of $792,000. The average lot size is 24,270 square feet, the average house is grade 7, built in 1969 with an average new base land value of $491,000. This neighborhood is within the Renton School District.

Neighborhood 243 - has an average adjusted selling price of $806,000. The average lot size is 10,663 square feet, the average house is grade 8, built in 1976 with an average new base land value of $471,000. This neighborhood resides within the Renton School District.

Neighborhood 244 – one of newer plats in southwest Area 64, with an average adjusted selling price of $961,000. The average lot size is 7,271 square feet, the average house is grade is 9, built in 2001 with an average new base land value of $510,000. This neighborhood resides within the Renton School District.

Neighborhood 245 - has an average adjusted selling price of $583,000. The average lot size is 10,662 square feet, the average house is grade 7, built in 1970 with an average new base land value of $432,000. This neighborhood resides within the Renton School District.

Neighborhood 246 - has an average adjusted selling price of $1,001,000. The average lot size is 7,954 square feet, the average house is grade 9, built in 2005 with an average new base land value of $511,000. This neighborhood resides within the Renton School District.

Neighborhood 247 - has an average adjusted selling price of $907,000. The average lot size is 9,636 square feet, the average house is grades 8, built in 1997 with an average new base land value of $523,000. This neighborhood resides within the Renton School District.

Neighborhood 248 – The average lot size is 8,068 square feet, the average house is grade 8, built in 2015 with an average new base land value of $511,000. This neighborhood resides within the Renton School District. This neighborhood did not have any sales within the sales period.

Neighborhood 331 – is a small group of properties that are an extension of Neighborhood 231 with the distinction that these are located in the Issaquah School District, where as neighborhood 231 is located within the Renton School District. The average lot size is 14,945 square feet and are impacted by one or more of the following: power lines, deed restrictions or easements. The average house is grade 8, built in 1978 with an average new base land value of $473,000.

Neighborhood 341 - has an average adjusted selling price of $952,000. The average lot size is 12,400 square feet, the average house is grade 8, built in 1988 with an average new base land value of $538,000. This is the smaller portion of the plat called Olympus which resides in the Issaquah School District. The remainder of Olympus (Neighborhood 241) is located in the Renton School District.

Neighborhood 351 – is an upscale plat called Highlands at Newcastle with an average adjusted selling price of $1,544,000. The average lot size is 12,441 square feet, the average house is grade 11, built in 2002 with an average new base land value of $599,000. This neighborhood is within the Issaquah School District.

Neighborhood 352 - has an average adjusted selling price of $1,044,000. The average lot size is 12,610 square feet, the average house is grade 8, built in 1988 with an average new base land value of $590,000. This neighborhood is located in the Issaquah School District.

Neighborhood 354 – has an average adjusted selling price of $1,204,000. The average lot size is 6,901 square feet, the average house is grade of 9 and 10, built in 2007 with an average new base land value of $583,000. This neighborhood is located in the Issaquah School District.

Neighborhood codes are located within the Assessor's Real Property data and are defined as follows:

Land Model... Continued

The hundreds digit identifies school district.
- 100 - Bellevue School District
- 200 - Renton School District
- 300 - Issaquah School District

The tens digit identifies one of the five Market Segments, refer to the map located on page 8.
- 010 – Market segment 1
- 020 – Market segment 2
- 030 – Market segment 3
- 040 – Market segment 4
- 050 - Market segment 5

The ones digit identifies the location within a market segment.

Example:

Neighborhood 245 is located in the Renton School District, in Market Segment four and the location within the Market Segment designated by the number five.

Non-platted lots (tax lot category) range in size from 5,300 square feet to approximately 20 acres and were valued by size, with values ranging from $218,000 to $2,343,000. Platted sites range in size from 1,928 square feet to 72,051 square feet and were valued by site, with typical values ranging from $410,000 to $670,000. Final land values included consideration for positive impacts such as green belts and views and the negative impacts such as traffic and topography.

Land Model

Model Development, Description and Conclusions

Three main criteria were used to establish base land values in recognition of the diversity of the area. This included defining Market Segments that allow for changes in value from the higher values in the north to lower values in the south, Neighborhood adjustments and Plat adjustments. Additional adjustments were applied for positive attributes such as views, green belts and Bellevue School District; for negative adjustments 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.

For example improved matched pair sales for an average Territory and Olympic view showed an adjustment of +$30,000. Two more sets of match paired improved sales having Good to Excellent Territorial, Seattle, Olympic and Lake Washington views indicated an adjustment of greater than +$175,000 versus a non-view site. Match paired sales also indicated an adjustment of 5 or 10% for minor or significant power line impact and an average adjustment of +$10,000 for property located on a green belt.

Vacant land sales for a typical lot within the Bellevue School District supported base land values of $600,000. Just south of the Bellevue School District, land sales supported base land values of $540,000, indicating an adjustment of +$60,000 for the Bellevue School District location.

Land Model... Continued

Development sites:

Area 64 is having a resurgence of new construction and development of larger sites. It was necessary to consider the development potential of each site. For establishing base land values on sites with development potential, "Highest and Best Use" was determined by estimating the number of possible sites allowed by zoning, access, utilities, and topography. The first site was equalized at full value of an existing standard building site, with the remaining potential sites valued at a conservative $170,000 per site.

Substantial support was gained for this method from the analysis of vacant development sales. For instance, the new plat of Kimberlee Park III sold for $3,300,000 and includes 17 building sites.

Example: $3,300,000 (adjusted sale price) - $610,000 (equalized value of 1st site) = $2,690,000 / 16 (remaining sites) = $168,125 for each additional site.

Additional adjustments to the schedule not covered in exceptions are noted in the notes field of that particular parcel.

A list of vacant sales used and those considered not reflective of market are available upon request.

Land Value Model Calibration

Acreage	Sq Ft Lot	Market Segment 1	Market Segment 2	Market Segment 3	Market Segment 4 & 5	Neighborhood 242
0.09	4,000	$546,000	$518,000	$491,000	$464,000	$440,000
0.11	5,000	$551,000	$523,000	$495,000	$468,000	$444,000
0.14	6,000	$555,000	$527,000	$499,000	$471,000	$447,000
0.16	7,000	$560,000	$532,000	$504,000	$476,000	$452,000
0.18	8,000	$565,000	$536,000	$508,000	$480,000	$456,000
0.21	9,000	$570,000	$541,000	$513,000	$484,000	$459,000
0.23	10,000	$574,000	$545,000	$516,000	$487,000	$462,000
0.25	11,000	$579,000	$550,000	$521,000	$492,000	$467,000
0.28	12,000	$584,000	$554,000	$525,000	$496,000	$471,000
0.30	13,000	$589,000	$559,000	$530,000	$500,000	$475,000
0.32	14,000	$593,000	$563,000	$533,000	$504,000	$478,000
0.34	15,000	$598,000	$568,000	$538,000	$508,000	$482,000
0.37	16,000	$603,000	$572,000	$542,000	$512,000	$486,000
0.39	17,000	$608,000	$577,000	$547,000	$516,000	$490,000
0.41	18,000	$612,000	$581,000	$550,000	$520,000	$494,000
0.44	19,000	$617,000	$586,000	$555,000	$524,000	$497,000
0.46	20,000	$622,000	$590,000	$559,000	$528,000	$501,000
0.48	21,000	$627,000	$595,000	$564,000	$532,000	$505,000
0.51	22,000	$631,000	$599,000	$567,000	$536,000	$509,000
0.53	23,000	$636,000	$604,000	$572,000	$540,000	$513,000
0.55	24,000	$641,000	$608,000	$576,000	$544,000	$516,000
0.57	25,000	$646,000	$613,000	$581,000	$549,000	$521,000
0.60	26,000	$650,000	$617,000	$585,000	$552,000	$524,000
0.62	27,000	$655,000	$622,000	$589,000	$556,000	$528,000
0.64	28,000	$660,000	$627,000	$594,000	$561,000	$532,000
0.67	29,000	$665,000	$631,000	$598,000	$565,000	$536,000
0.69	30,000	$669,000	$635,000	$602,000	$568,000	$539,000
0.73	32,000	$688,000	$653,000	$619,000	$584,000	$554,000
0.83	36,000	$726,000	$689,000	$653,000	$617,000	$586,000
0.92	40,000	$764,000	$725,000	$687,000	$649,000	$616,000
1.01	44,000	$802,000	$761,000	$721,000	$681,000	$646,000
1.25	54,450	$878,000	$834,000	$790,000	$746,000	$708,000
1.50	65,340	$954,000	$906,000	$858,000	$810,000	$769,000
1.75	76,230	$1,030,000	$978,000	$927,000	$875,000	$831,000
2.00	87,120	$1,106,000	$1,050,000	$995,000	$940,000	$893,000
2.50	108,900	$1,253,000	$1,190,000	$1,127,000	$1,065,000	$1,011,000
3.00	130,680	$1,391,000	$1,321,000	$1,251,000	$1,182,000	$1,122,000
3.50	152,460	$1,522,000	$1,445,000	$1,369,000	$1,293,000	$1,228,000
4.00	174,240	$1,646,000	$1,563,000	$1,481,000	$1,399,000	$1,329,000
4.50	196,020	$1,762,000	$1,673,000	$1,585,000	$1,497,000	$1,422,000
5.00	217,800	$1,870,000	$1,776,000	$1,683,000	$1,589,000	$1,509,000
6.00	261,360	$2,073,000	$1,969,000	$1,865,000	$1,762,000	$1,673,000
7.00	304,920	$2,261,000	$2,147,000	$2,034,000	$1,921,000	$1,824,000
8.00	348,480	$2,434,000	$2,312,000	$2,190,000	$2,068,000	$1,964,000
9.00	392,040	$2,592,000	$2,462,000	$2,332,000	$2,203,000	$2,092,000
10.00	435,600	$2,735,000	$2,598,000	$2,461,000	$2,324,000	$2,207,000
11.00	479,160	$2,878,000	$2,734,000	$2,590,000	$2,445,000	$2,322,000
12.00	522,720	$3,021,000	$2,870,000	$2,719,000	$2,566,000	$2,437,000

13.00	566,280	$3,164,000	$3,006,000	$2,848,000	$2,687,000	$2,552,000
14.00	609,840	$3,307,000	$3,142,000	$2,977,000	$2,808,000	$2,667,000
15.00	653,400	$3,450,000	$3,278,000	$3,106,000	$2,929,000	$2,782,000
16.00	696,960	$3,593,000	$3,414,000	$3,235,000	$3,050,000	$2,897,000
17.00	740,520	$3,736,000	$3,550,000	$3,364,000	$3,171,000	$3,012,000
18.00	784,080	$3,879,000	$3,686,000	$3,493,000	$3,292,000	$3,127,000
19.00	827,640	$4,022,000	$3,822,000	$3,622,000	$3,413,000	$3,242,000
20.00	871,200	$4,165,000	$3,958,000	$3,751,000	$3,534,000	$3,357,000

*Values are interpolated between Square foot and acreage values.

Majors using the tax lot schedules			
162405	202405	212405	272405
282405	322405	334570	332405
334210	334270	334330	334510
334630	342405	398770	638540

Base Land Values by Plat					
Major	Plat Name	Baseland Value	Major	Plat Name	Baseland Value
029100	Asbury Crest	550000	421650	Laurel Ridge	530000
078800	Bev Brook Estates	580000	502950	The Madronas	520000
111530	Bristol Court - Newcastle Highlands	570000	541535	Meadow View Park	600000
156400	China Falls	570000	552540	Mile Post at Lake Boren	580000
177638	Cottington	540000	606135	Newcastle Reserve (newer)	570000
199960	Densmore	600000	606150	Newcastle Vista and tax lots	600000
221225	Eastridge at Newport	550000	607080	Newport Highlands No. 01	575000
225410	Eden's Grove	540000	607081	Newport Highlands No. 02	600000
230900	Elizabeth Estates	500000	607272	Newport Lane	540000
234620	Enclave at Newport Hills	550000	607290	Newport Ridge	550000
242400	Evergreen Terrace Add	460000	618750	Northridge at Newport	560000
262179	Foxwoods	560000	713551	Rainier Crest Div #2	590000
320435	Hazelwood at Bellevue	650000	713552	China Creek (Rainier Crest Div #1)	600000
320481	Hazelwood Gardens	560000	761700	SE 73rd Pl Subdivision	550000
320494	Hazelwood Ridge	540000	770800	Shalimar Add	510000
320496	Hazelwood Ridge Div 02	570000	786000	Sonvic Slopes #1 Add	485000
365550	Jacques Plat (Jax)	620000	789500	Southlane Add	490000
410490	Lake Washington Crest Div #1	530000	790250	Southwood Park Add	450000
410491	Lake Washington Crest Div #2	540000	867220	Travore	570000
410980	Lake Washington Highlands	530000	892100	View Pointe	580000
411381	Lake Washington Ridge Div No 02	540000	929300	Westfield	550000
414552	Lake View Estates II	620000	947774	Wind Tree No 05	480000
417890	Landcastle	540000	957807	Wynfield Ridge	510000

Land Value Model Calibration... Continued

Base Land Values by Neighborhood

Neighborhood	Baseland Value	Neighborhood	Baseland Value	Neighborhood	Baseland Value
110	Tax Lot Schedule	226	540000	244	510000
111	600000	227	550000	245	435000
112	600000	230	Tax Lot Schedule	246	510000
113	600000	231	530000	247	520000
114	600000	232	540000	248	510000
115	640000	233	550000	330	Tax Lot Schedule
120	Tax Lot Schedule	234	510000	331	530000
121	580000	235	540000	340	Tax Lot Schedule
220	Tax Lot Schedule	236	550000	341	550000
221	540000	240	Tax Lot Schedule	350	Tax Lot Schedule
222	560000	241	550000	351	590000
223	420000	242	Tax Lot Schedule	352	580000
224	600000	243	470000	354	580000
225	550000				

View Adjustments (cumulative)

View	Fair	Avg	Good	Excellent
Territory	0	$15,000	$30,000	$45,000
Lake Wa	20000	$30,000	$45,000	$60,000
Olympics	0	$15,000	$25,000	$35,000
Cascades	0	$10,000	$20,000	$30,000
Mt Rainier	0	$10,000	$15,000	$20,000
Seattle	0	$15,000	$25,000	$35,000
Bellevue (other)	0	$15,000	$25,000	$35,000
Small LK/River	10000	$15,000	$25,000	$35,000
Puget Sound	10000	$15,000	$20,000	$30,000

Adjustment Description	Adjustment Amount
Golf Course – Average Access	+$20,000
Power Lines	-5%
Power Line Towers: (significant influence)	-10% (other nuisance)
Power Line Towers: (minor influence)	-5% (other nuisance)
Proximity to commercial development	-5% (other nuisance)
Green Belt – Small	+$5,000
Green Belt – Average	+$10,000
Green Belt – Large	+$15,000
Topography	-5% to -75%
Wetland	-5% to -60%
Easements	-5% to -10%
Road access	-5% to -50%
Stream Impact	-5% to -30%
Water Problems	-5% to -60%
Traffic – Moderate	-$5,000 to -$10,000
Traffic – Heavy	-$15,000 to -$20,000
Trafic - Extreme	-$25,000 to -$60,000
Additional Development Sites	+$170,000
Lake Boren Waterfront	Tax Lot Value + $20,000 + View Value

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. In addition to standard physical property characteristics, the analysis showed Bellevue School District in Market Segment 1, Bellevue School District in Market Segment 2, Good condition, Very Good condition, Parcels impacted by traffic noise, designation as a townhome, Improvements less than grade 8, Hazelwood Ridge (Major 320494), Mile Post Lake Boren (Major 552540), Newcastle Reserve (Major 606135), Neighborhood 244 (see description above and on map), Neighborhood 354 (see description above and on map) were influential in the market.

After the models were developed, numerous plats including their amenities and characteristics were analyzed further. As a result of this thorough investigation, additional adjustments were made to these plats. In addition, supplemental models such as cost or market adjusted cost were developed to address parcels outside the parameters of the main valuation formula. Any additional adjustments not covered in supplement models and exceptions are noted in the notes field of that particular parcel.

Improved Parcel Total Value Model Calibration

Variable	Definition
AgeC_Ren	(YrRen>0)*(LN(Age+6))+(YrRen=0)*(LN(Age+1))
BaseLandC	LN(BaseLand/1000)
BellSD_Mkt1	(Nghb>=110)*(Nghb=<114)
BellSD_Mkt2	(Nghb>=120)*(Nghb<=122)
ComboCost	LN((BldgRCN+AccyRCNLD)/1000)
GoodYN	Cond=4
HazelwoodRidge	Major=320494
HvyTrafYN	HvyTraf>0
LowGrade	Grade<8
MilePostLkBoren	Major=552540
NewcastleRsrv	Major=606135
Nghb244	Nghb=244
Nghb354	Nghb=354
Townhouse	PresentUse=29
VGoodYN	Cond=5

Multiplicative Model

(1-0.075) * EXP(-0.267527649630753 - 0.114160273099516 * AgeC_Ren + 0.756280574017549 * BaseLandC + 0.103023579723156 * BellSD_Mkt1 + 0.149326072228506 * BellSD_Mkt2 + 0.459731092781597 * ComboCost + 0.0492818974526612 * GoodYN - 0.125777216509779 * HazelwoodRidge - 0.0197245788118307 * HvyTrafYN + 0.0591064941251273 * LowGrade - 0.0705362705308058 * MilePostLkBoren - 0.074716744266722 * NewcastleRsrv - 0.0479998705347338 * Nghb244 - 0.0478985682183219 * Nghb354 + 0.0604044168046355 * Townhouse + 0.125109371882378 * VGoodYN)* 1000

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

EMV values were not generated for:

- Buildings with grade less than 3
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet

Of the improved parcels in the population, 5,897 parcels increased in value. They were comprised of 13 single family residences on commercially zoned land and 5,884 single family residences or other parcels.

Of the vacant land parcels greater than $1,000, 274 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Supplementals	
Multi-Improvements	EMV Imp1 + RCNLD Imp2 + RCNLD Imp3
Accessory Only	Baseland + Accessory Imp RCNLD
Fair Condition	ImpRCNLD * .90 + Baseland
Poor Condition	Baseland + ImpRCNLD
Baseland > EMV	Baseland + $1,000 or Baseland + ImpRCNLD
Percent Complete	Baseland + (ImpEMV * %Complete)
Obsolescence	Baseland + (ImpEMV * (100%-%Obsolescence))
Year Built <= 1950	EMV * 1.1
Net Condition	Baseland + (ImpEMV * %NetCondition) or Baseland + ImpRCNLD
Low Grade (Grade = 5)	Baseland + ImpRCNLD
High Grade (Grade = 11 & 12)	EMV * .95 (Not located within a Neighborhood or Plat)
Hazelwood - Major 320435	EMV * .96
Mobile Home	Baseland + MHRCNLD + AccyRCNLD
Improvement and Mobile Home	EMV Imp1 + MHRCNLD
Additional Sites/Dev Potential	Baseland + ((EMV with non-dev potential)-Baseland)
Neighborhood 114	EMV * 1.06
Neighborhood 227	EMV * 1.20
Neighborhood 243	EMV * 1.04

Plats	Major	Adjustment
Lake Washington Highlands	410980	EMV x .0.95
Travore	867220	EMV x 1.05
Densmore	199960	EMV x 1.04
Newport Highlands #2	607081	EMV x 1.04
Westfield	929300	EMV x 1.10
Enclave at Newport Hills	234620	EMV x 1.11
Northridge at Newport	618750	EMV x 1.08
Meadow View Park	541535	EMV x 1.07
Newcastle Vista	606150	EMV x 1.08
Rainier Crest Div No 03	713552	EMV x .93 grade 10 only, EMV x 1.07 grade 11 & 12 only
Eastridge at Newport	221225	EMV x 1.08
Newport Ridge	607290	EMV x 1.08
Hazelwood at Bellevue	320435	EMV x .96
Newport Highlands #1	607080	EMV x 1.15
Jacques Plat	365550	EMV x .95
Lake View Estates #2	414552	EMV x .90
Hazelwood Ridge Div 02	320496	EMV x 1.05
Varney Subdivision	888130	EMV x 1.10
Wind Tree No 05	947774	EMV x 1.04
Eden Ridge	225740	EMV x 0.90
Waterfront Tax Lots on Lake Boren	282405	EMV x 1.10
Lake Boren Subdiv Unrec	398770	EMV x 1.10

Physical Inspection Process

Effective Date of Appraisal: January 1, 2021
Date of Appraisal Report: September 15th, 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.

- Brian Ogilvie – Appraiser II: Team lead and coordination. Land and total valuation appraisals. Sales verification and physical inspection.
- Heather Hagan – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Tim Moss – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Doug Mocherman – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Adam Neel – Senior Appraiser: Valuation and model development and testing, and report writing.

Sales Screening for Improved Parcel Analysis

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

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

Highest and Best Use Analysis

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

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

Standards and Measurement of Data Accuracy

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

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

Special Assumptions and Limiting Conditions

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

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

Area 064 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 **Error! Reference source not found.**r is:

(0.910869377999554 + 0.000187910108700032 * ((SaleDate<=43435) * SaleDate + (SaleDate>43435) * 43435 - 44197) - 0.0000600326484248545 * ((SaleDate>=43435) * (SaleDate<=43814) * SaleDate + (SaleDate<43435) * 43435 + (SaleDate>43814) * 43814 - 44197) - 0.000281866872572281 * ((SaleDate>=43814) * SaleDate + (SaleDate<43814) * 43814 - 44197)) / (0.910869377999554 + 0.000187910108700032 * (-762) - 0.0000600326484248545 * (-383))

For example, a sale of $600,000 which occurred on October 1, 2019 would be adjusted by the time trend factor of 1.142, resulting in an adjusted value of $$685,000 ($600,000 * 1.142=$685,200) – truncated to the nearest $1000.

Area 064 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2018	1.086	8.6%
2/1/2018	1.093	9.3%
3/1/2018	1.100	10.0%
4/1/2018	1.107	10.7%
5/1/2018	1.114	11.4%
6/1/2018	1.122	12.2%
7/1/2018	1.129	12.9%
8/1/2018	1.136	13.6%
9/1/2018	1.144	14.4%
10/1/2018	1.151	15.1%
11/1/2018	1.158	15.8%
12/1/2018	1.165	16.5%
1/1/2019	1.163	16.3%
2/1/2019	1.161	16.1%
3/1/2019	1.158	15.8%
4/1/2019	1.156	15.6%
5/1/2019	1.154	15.4%
6/1/2019	1.151	15.1%
7/1/2019	1.149	14.9%
8/1/2019	1.147	14.7%
9/1/2019	1.145	14.5%
10/1/2019	1.142	14.2%
11/1/2019	1.140	14.0%
12/1/2019	1.138	13.8%
1/1/2020	1.130	13.0%
2/1/2020	1.119	11.9%
3/1/2020	1.109	10.9%
4/1/2020	1.098	9.8%
5/1/2020	1.087	8.7%
6/1/2020	1.076	7.6%
7/1/2020	1.066	6.6%
8/1/2020	1.055	5.5%
9/1/2020	1.043	4.3%
10/1/2020	1.033	3.3%
11/1/2020	1.022	2.2%
12/1/2020	1.011	1.1%
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	1	0.15%
1910-1919	0	0.00%
1920-1929	0	0.00%
1930-1939	2	0.29%
1940-1949	2	0.29%
1950-1959	22	3.23%
1960-1969	141	20.67%
1970-1979	83	12.17%
1980-1989	103	15.10%
1990-1999	110	16.13%
2000-2009	111	16.28%
2010-2019	92	13.49%
2020	15	2.20%
	682	

Population

Year Built/Ren	Frequency	% Population
1900-1909	1	0.02%
1910-1919	4	0.07%
1920-1929	9	0.16%
1930-1939	15	0.27%
1940-1949	19	0.34%
1950-1959	366	6.50%
1960-1969	1,475	26.21%
1970-1979	807	14.34%
1980-1989	795	14.13%
1990-1999	900	15.99%
2000-2009	840	14.93%
2010-2019	373	6.63%
2020	23	0.41%
	5,627	
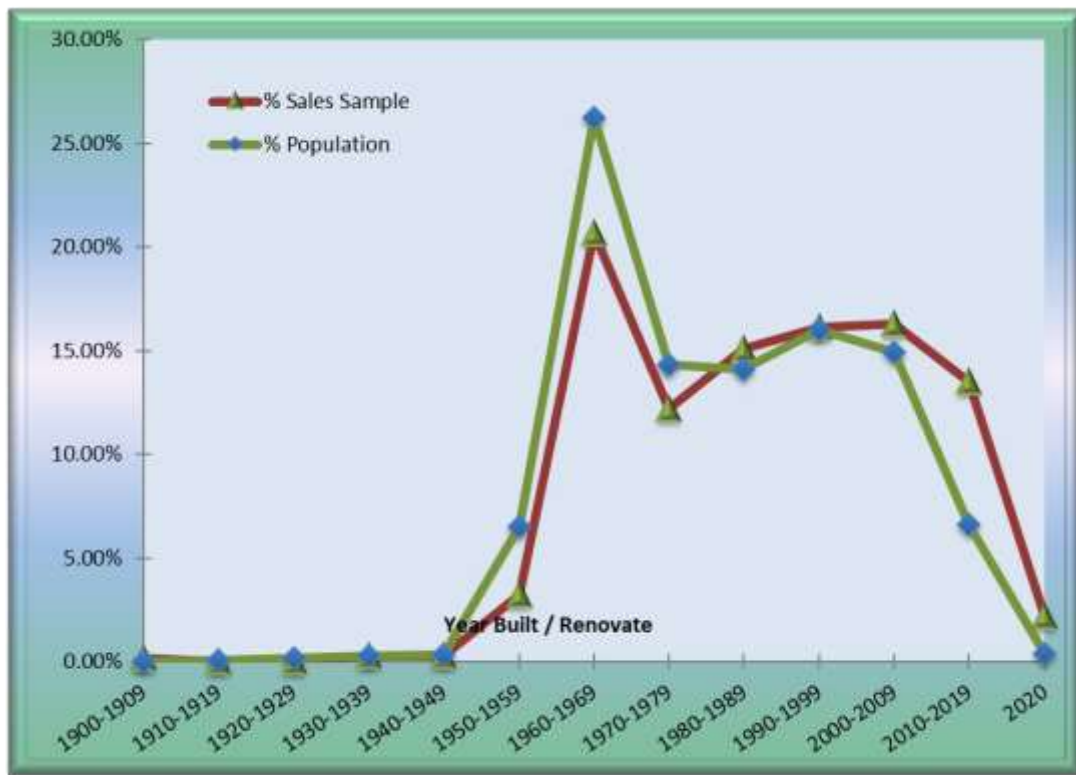
The sales sample frequency distribution follows the population distribution fairly closely with regard to Year Built or Renovated. This distribution is adequate for both accurate analysis and appraisals.
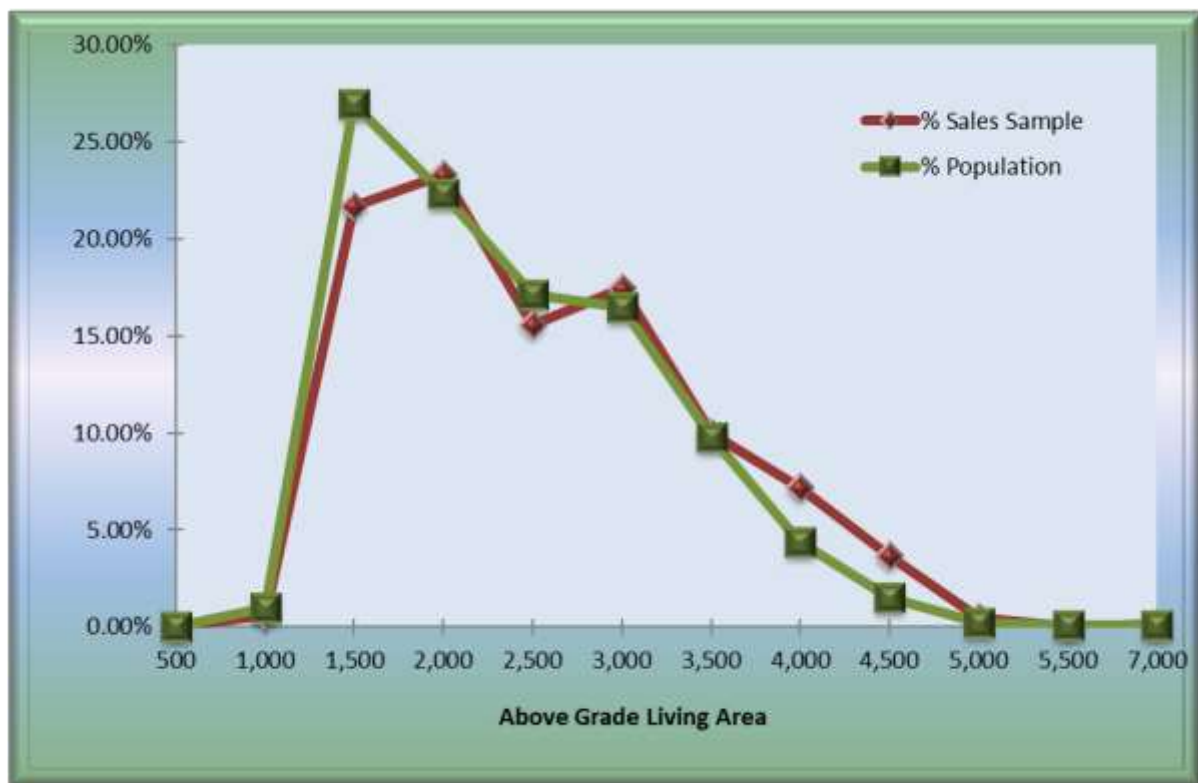
Sales Sample Representation of Population

Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	4	0.59%
1,500	148	21.70%
2,000	159	23.31%
2,500	106	15.54%
3,000	119	17.45%
3,500	68	9.97%
4,000	49	7.18%
4,500	25	3.67%
5,000	3	0.44%
5,500	0	0.00%
7,000	1	0.15%
	682	

Population

AGLA	Frequency	% Population
500	0	0.00%
1,000	57	1.01%
1,500	1,517	26.96%
2,000	1,258	22.36%
2,500	964	17.13%
3,000	927	16.47%
3,500	549	9.76%
4,000	247	4.39%
4,500	85	1.51%
5,000	12	0.21%
5,500	6	0.11%
7,000	5	0.09%
	5,627	

The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area (AGLA). This distribution is ideal for both accurate analysis and appraisals.
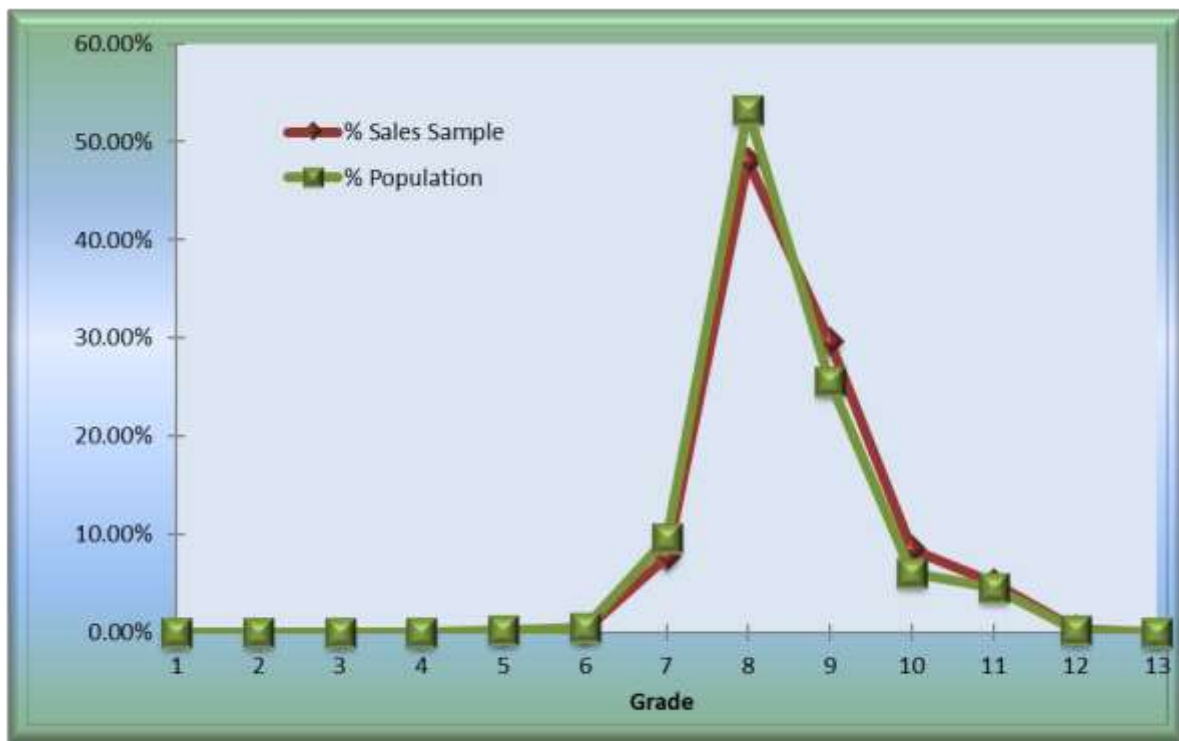
Sales Sample Representation of Population

Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	1	0.15%
6	2	0.29%
7	53	7.77%
8	328	48.09%
9	202	29.62%
10	58	8.50%
11	35	5.13%
12	3	0.44%
13	0	0.00%
	682	

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	1	0.02%
5	14	0.25%
6	27	0.48%
7	542	9.63%
8	2,998	53.28%
9	1,438	25.56%
10	340	6.04%
11	255	4.53%
12	12	0.21%
13	0	0.00%
	5,627	

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

Results

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

The assessment level target for all Residential areas in King County, including this area, is 0.925. The International Association of Assessing Officers recommends a range of 0.90 to 1.10. Due to rounding or other statistical influences the median for a particular area may be slightly above or below this target. The median assessment level for this area is 92.6% .

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 +16.7%. This increase is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2021 recommended values. This study benchmarks the prior assessment level using 2020 posted values (1/1/2020) compared to current adjusted sale prices (1/1/2021). The study was also repeated after the application of the 2021 recommended values. The results show an improvement in the COD from 6.68% to 5.68%.

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

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

Area 64 Housing Profile

Grade 5/ 1942 YrBlt/ 710sf/ 334630-0345

Grade 8/ 1968 YrBlt/ 1,810sf/ 106660-0025

Grade 6/ 1930 YrBlt/ 970sf/ 334330-0523

Grade 9/ 2001 YrBlt/ 3,110sf/ 156400-0240

Grade 7/ 1963 YrBlt/ 2,700sf/ 638540-0030

Grade 10/ 2007 YrBlt/ 3,700sf/ 334210-0535

Grade 11/ 2016 YrBlt/ 4,740sf/ 365550-0110

Grade 12/ 2000 YrBlt/ 4,130sf/ 330396-0240

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.

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:
  - Heather Hagan, Tim Moss, Doug Mocherman, Brian Ogilvie
    - 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:
  - Adam Neel
    - Appeals Response Preparation / Review
    - Appeal Hearing Attendance
    - Physical Inspection Model Development and Report Preparation
    - Land and Total Valuation
    - New Construction Evaluation

Adam Neel   9/16/2021

_____
Appraiser II   Date

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

<div align="center">

John Wilson
Assessor

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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