

Lake Hills

Area: 067

Residential Revalue for 2022 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

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

Seattle, WA 98104

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

Email: assessor.info@kingcounty.gov

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



King County

Department of Assessments

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

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

Email: assessor.info@kingcounty.gov

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

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

Lake Hills – 067

2022 Assessment Roll Year

Recommendation is made to post values for Area 067 to the 2023 Year tax roll:

NE District Senior Appraiser: Jurgen Ramil

9/7/2022

Date

Residential Division Director: Jeff Darrow

9/8/2022

Date

This report is hereby accepted and the values described in the attached documentation for Area 067 should be posted to the 2023 Year tax roll.

John Wilson, King County Assessor

9/12/2022

Date



Executive Summary

Lake Hills - Area 067

Physical Inspection

Appraisal Date: 1/1/2022
 Previous Physical Inspection: 2016
 Number of Improved Sales: 587
 Range of Sale Dates: 1/1/2019 – 12/31/2021 Sales were time adjusted to 1/1/2022.

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2021 Value	\$531,300	\$464,300	\$995,600			7.62%
2022 Value	\$878,900	\$529,900	\$1,408,800	\$1,541,700	92.1%	7.60%
\$ Change	+\$347,600	+\$65,600	+\$413,200			
% Change	+65.4%	+14.1%	+41.5%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2022 COD of 7.60% is an improvement from the previous COD of 7.62%. 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 067 is a more homogenous market area and the COD threshold prescribed by the IAAO should be no more than 10%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2019 to 12/31/2021 (at a minimum) were considered in all analyses. Sales were time adjusted to 1/1/2022.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2021 Value	\$539,200	\$390,300	\$929,500
2022 Value	\$889,800	\$431,200	\$1,321,000
\$ Change	+\$350,600	+\$40,900	+\$391,500
% Change	+65.0%	+10.5%	+42.1%

Number of one to three-unit residences in the population: 5,419

Physical Inspection Area:

State law requires that each property be physically inspected at least once during a six year revaluation cycle. During the recent inspection of Area **Error! Reference source not found.** – Lake Hills, 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 067 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 the total value.

Area 067 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

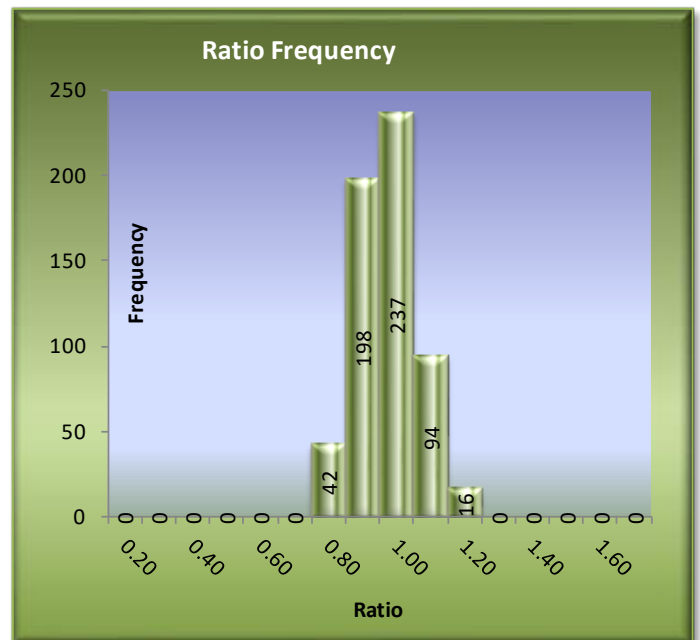
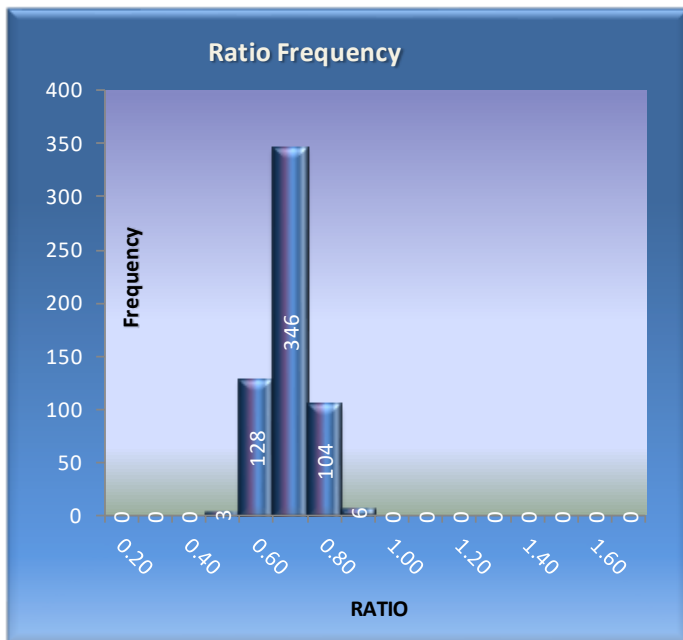
Pre-revalue ratio analysis compares time adjusted sales from 2019 through 2021 in relation to the previous assessed value as of 1/1/2022.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	587
Mean Assessed Value	995,600
Mean Adj. Sales Price	1,541,700
Standard Deviation AV	366,688
Standard Deviation SP	551,547
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.648
Median Ratio	0.645
Weighted Mean Ratio	0.646
UNIFORMITY	
Lowest ratio	0.462
Highest ratio:	0.880
Coefficient of Dispersion	7.62%
Standard Deviation	0.063
Coefficient of Variation	9.75%
Price Related Differential (PRD)	1.003
Price Related Bias (PRB)	1.12%

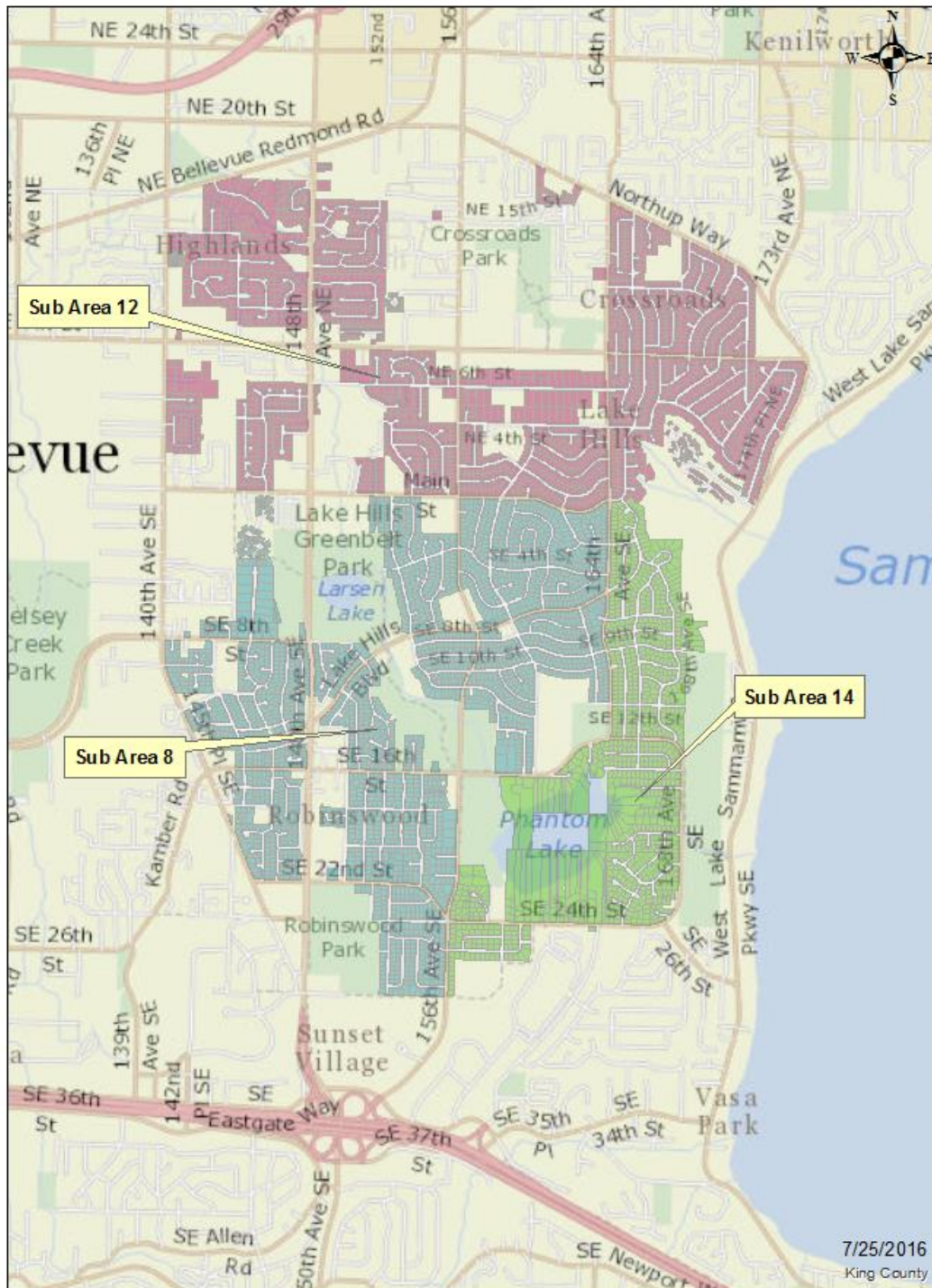
POST-REVALUE RATIO ANALYSIS

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

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	587
Mean Assessed Value	1,408,800
Mean Sales Price	1,541,700
Standard Deviation AV	460,935
Standard Deviation SP	551,547
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.924
Median Ratio	0.921
Weighted Mean Ratio	0.914
UNIFORMITY	
Lowest ratio	0.723
Highest ratio:	1.162
Coefficient of Dispersion	7.60%
Standard Deviation	0.087
Coefficient of Variation	9.44%
Price Related Differential (PRD)	1.011
Price Related Bias (PRB)	-4.17%



Area 067 Map



All maps in this document are subject to the following disclaimer: The information included on this map has been compiled by King County staff from a variety of sources and is subject to change without notice. King County makes no representations or warranties, express or implied, as to accuracy, completeness, timeliness, or rights to the use of such information. King County shall not be liable for any general, special, indirect, incidental, or consequential damages including, but not limited to, lost revenues or lost profits resulting from the use or misuse of the information contained on this map. Any sale of this map or information on this map is prohibited except by written permission of King County. Scale unknown.

Area Information

Name or Designation

Area 67- Lake Hills

Boundaries

The area is defined by the boundaries of 145th Place SE and 140th Ave SE/140th Ave NE to the West, NE Bellevue-Redmond Road and Northup Way to the North, 174th Place NE and 168th Ave SE to the East, and Interstate 90 to the South.

Maps

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King Street Center.

Area Description

Area 67 is located in the eastern area of the City of Bellevue. Area 67 includes all the residential parcels located in the Bellevue neighborhoods of Lake Hills, Robinswood, Phantom Lake, and Crossroads. This is a very homogeneous area that is primarily platted, with the majority of the improved properties being Grade 7 and Grade 8, rambler and split-level homes, built during the 1950s and 1960s. The area is in transition it is common for the older home to be purchased and torn-down and new homes built on the lot.

A few properties enjoy the amenities of being Phantom Lake waterfront sites. Properties located on the hillside above West Lake Sammamish Parkway SE have Fair to Excellent Lake Sammamish, Cascade Mountain, and Territorial views. A premium is paid for sites with views, larger lots, lake access rights, and Phantom Lake frontage.

Proximity to the major employment centers of Bellevue, Redmond, Issaquah, and Seattle contributes to the desirability of this area. Major employers, shopping centers, and entertainment venues are in close proximity. Major highways of Interstate 90, State Route 520, and Interstate 405 are all accessible in Bellevue.

Area 67 is divided into three Sub Areas:

Sub Area 8 is south of Main Street, west of 164th Avenue SE and west of Phantom Lake. This sub-area is in Bellevue's Lake Hills neighborhood and includes the Robinswood community.

Sub Area 12 is located north of Main Street and is comprised of Bellevue's Crossroads and Lake Hills neighborhoods. A majority of the homes with views of Lake Sammamish are located in this sub-area.

Sub Area 14 is the smallest of the three sub-areas and is commonly known as Phantom Lake and East Lake Hills. This sub-area consists of Lake waterfront parcels and upland lots that go around the Lake and east of 164th Avenue SE.

Land Valuation

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

63 vacant land and teardown sales were utilized in the development of the valuation model. All sales were verified, and each plat was analyzed for size, resulting in a plat value that may or may not include a range of values. Tax lots were analyzed for zoning and size, resulting in a tax lot schedule of values. All parcels in the area were examined for positive amenities and negative land impacts such as views, topography, traffic noise, and other environmental impacts and adjusted when necessary.

Depending on size, location, and positive or negative adjustments for land amenities and impacts, a typical platted lot in the area has an average value range between \$860,000 and \$880,000. A typical non-platted lot in the area has a value average of \$890,000, considering size and zoning.

Land Model

Model Development, Description, and Conclusions

Benchmark vacant sales from 1/1/2019 to 12/31/2021 were given primary consideration for valuing land.

From the 63 vacant land and teardown sales, we established a land model. Adjustments to the benchmarks were developed using matched paired analysis. Data on lot size, zoning, location, topography, access, utilities, views, and other environmental impacts were considered while developing the land model. The sales comparison approach, paired sales analysis, and appraisal judgment were also used to determine land value.

Land Value Model Calibration

Area 67 2022 PI plat schedule.		
PlatName	Major	Value
BEL-CREST NO. 02	064340	\$ 882,000
BEL EARTH ADD	064350	\$ 882,000
BELLE VILLA	066250	\$ 882,000
BLUEBERRY LANE	086960	\$ 882,000
BROADMOOR COURT	111760	\$ 882,000
CONIFER CREST ADD	173680	\$ 882,000
EASTGATE HILLS EVERGREEN ADD	220710	\$ 882,000
EASTGATE HILLS EVERGREEN NO. 02	220720	\$ 882,000
HEMLOCK VIEW	323650	\$ 882,000
HUNTINGTON ADD	353000	\$ 882,000
LESLIE ESTATES	427960	\$ 895,000
MADRONA GLEN	502390	\$ 882,000
PARK MEADOWS ADD	664830	\$ 895,000
SPIRITWOOD ADD NO. 03 REPLAT	792360	\$ 882,000
SPIRITWOOD NO. 05	792380	\$ 882,000
UPPER & RENICKS BELT LINE ADD	883890	\$ 882,000
VILLAGE ON MAIN STREET THE	894460	\$ 613,000
BEL-ZOAN-AIRE ADD	064650	\$ 882,000
BEVERLY LANE ADD	079320	\$ 895,000
DROTNINGS HANS 1ST TO BELLEVUE	211050	\$ 877,000
EASTGATE HILLS EVERGREEN NO. 02	220720	\$ 882,000
IMOGENS ADD	356480	\$ 891,000
LAKE HILLS NO. 01	403680	\$ 882,000
LAKE HILLS NO. 02	403700	\$ 877,000
LAKE HILLS NO. 03	403720	\$ 877,000
LAKE HILLS NO. 04	403740	\$ 882,000
LAKE HILLS NO. 05	403750	\$ 882,000
LAKE HILLS NO. 06	403760	\$ 882,000
LAKE HILLS NO. 10	403810	\$ 882,000
LAKE HILLS NO. 13	403840	\$ 882,000
LAKE HILLS NO. 24	403950	\$ 882,000
LAKEWOOD HEIGHTS ADD	415750	\$ 882,000
LAKEWOOD HEIGHTS ADD NO. 02	415760	\$ 909,000
LAKEWOOD HEIGHTS ADD NO. 03	415770	\$ 882,000
MAITE'S SUBDIVISION AT PHANTOM LAKE	505180	\$ 895,000
PHANTOM LAKE ADD	675050	\$ 895,000
PHANTOM LAKE FIRS	675100	\$ 882,000
PHANTOM LAKE VIEW DIV NO. 01	675110	\$ 882,000
PHANTOM LAKE VIEW DIV NO. 02	675130	\$ 882,000



Land Value Model Calibration... Continued

Area 67 2022 PI plat schedule.		
PHANTOM LAKE VIEW DIV NO. 02	675130	\$ 882,000
PHANTOM LAKE VIEW DIV NO. 03	675150	\$ 882,000
ROBINSDALE ADD	737460	\$ 877,000
SPIRITWOOD	792330	\$ 882,000
SPIRITWOOD ADD NO. 02	792350	\$ 882,000
SPIRITWOOD NO. 04	792370	\$ 882,000
SPIRITWOOD NO. 06	792390	\$ 882,000
STILLWELL ESTATES ADD	801630	\$ 882,000
THOMS ADD	861700	\$ 882,000
VERDE	889445	\$ 882,000
CEDAR POINT	145990	\$ 882,000
HIDDEN CREST BELLEVUE	327572	\$ 963,000
HIGHLAND HILLS NO. 01	329820	\$ 895,000
HIGHLAND HILLS NO. 02	329830	\$ 895,000
IVANHOE PLACE	363100	\$ 882,000
LAKE HILLS NO. 02	403700	\$ 882,000
LAKE HILLS NO. 03	403720	\$ 882,000
LAKE HILLS NO. 08	403780	\$ 790,000
LAKE HILLS NO. 14	403850	\$ 882,000
LAKE HILLS NO. 15	403860	\$ 882,000
LAKE HILLS NO. 16	403870	\$ 895,000
LAKE HILLS NO. 17	403880	\$ 909,000
LAKE HILLS NO. 18	403890	\$ 895,000
LAKE HILLS NO. 19	403900	\$ 909,000
LAKE HILLS NO. 20	403910	\$ 882,000
LAKE HILLS NO. 25	403960	\$ 909,000
LAKE HILLS NO. 26	403970	\$ 909,000
LAKE HILLS NO. 55	404080	\$ 882,000
LAKE MANOR ESTATES	404640	\$ 895,000
LAKES THE DIV NO. 01	414130	\$ 1,057,000
LAKES THE DIV NO. 02	414140	\$ 933,000
LAKES THE DIV NO. 03	414150	\$ 882,000
LAKES THE DIV NO. 04	414160	\$ 909,000
LOCH-BAYH ADD	438400	\$ 909,000
PARK AT PHANTOM LAKE THE	664104	\$ 895,000
PHANTOM LAKE ESTATES	675080	\$ 895,000
PHANTOM LAKE VILLAGE	675200	\$ 909,000
ROBINSGLEN ADD	737510	\$ 882,000
ROBINSGLEN NO. 02	737530	\$ 895,000
VALLEY GREENE DIV NO. 01	885710	\$ 445,000
VALLEY GREENE DIV NO. 02	885720	\$ 445,000

Land Value Model Calibration... Continued

Area 67 2022 PI plat schedule.		
VALLEY GREENE DIV NO. 03	885730	\$ 445,000
VALLEY GREENE DIV NO. 04	885731	\$ 470,000
VALLEY GREENE DIV NO. 05	885732	\$ 509,000
VALLEY GREENE DIV NO. 06	885733	\$ 470,000
AARON ESTATES	001120	\$ 825,000
BELLACERE	066235	\$ 891,000
BELLEMOOR	066340	\$ 882,000
BUTLER ESTATES	127700	\$ 882,000
CASCADIA ADD	143350	\$ 909,000
CASCADIA PARK NO. 02	143370	\$ 922,000
CHERRYWOOD	156080	\$ 891,000
CHEVY CHASE DIV NO. 01	156200	\$ 891,000
CHEVY CHASE DIV NO. 02	156210	\$ 891,000
CHEVY CHASE DIV NO. 03	156220	\$ 891,000
COVINGTON PARK	179634	\$ 909,000
DELBROOK	194490	\$ 891,000
EAST HIGHLANDS	215980	\$ 922,000
EAST HIGHLANDS TOWNHOUSES	215990	\$ 668,000
ENCLAVE AT FOX GLEN PUD	234580	\$ 770,000
FOX CHASE	261920	\$ 895,000
FOX GLEN	261960	\$ 891,000
HIGHLAND FIRS ADD	329600	\$ 922,000
HILL-AIRE LANE ADD	331690	\$ 891,000
LAKE HILLS NO. 06	403760	\$ 882,000
LAKE HILLS NO. 07	403770	\$ 891,000
LAKE HILLS NO. 08	403780	\$ 891,000
LAKE HILLS NO. 09	403800	\$ 891,000
LAKE HILLS NO. 11	403820	\$ 891,000
LAKE HILLS NO. 12	403830	\$ 882,000
LAKE HILLS NO. 22	403930	\$ 891,000
LAKE HILLS NO. 23	403940	\$ 891,000
LAKE HILLS NO. 30	404010	\$ 891,000
LAKE HILLS NO. 31	404020	\$ 891,000
LAKE HILLS NO. 51	404040	\$ 891,000
LAKE HILLS NO. 52	404050	\$ 882,000
LAKE HILLS NO. 53	404060	\$ 882,000
LANCASTER ADD	417830	\$ 922,000
LANCASTER NO. 02	417831	\$ 922,000
MAINVUE	505020	\$ 922,000
MAPLES & COTTONWOOD ADD	511950	\$ 891,000
MURRAY-FRANKLYN ADD NO. 02	572801	\$ 882,000

Land Value Model Calibration... Continued

Area 67 2022 PI plat schedule.		
PRYDE ADD NO. 04	691872	\$ 891,000
ROCKWOOD ADD	738500	\$ 922,000
ROCKWOOD LANE ADD	738520	\$ 922,000
ROCKWOOD LANE NO 02	738530	\$ 922,000
ROCKWOOD LANE NO 03	738531	\$ 922,000
ROCKWOOD LANE NO 04 REPLAT NO 03 TRACT A	738532	\$ 922,000
SONARA	785970	\$ 882,000
SUMMER MEAD	807830	\$ 922,000
WHISPERING GLEN ESTATES	934670	\$ 922,000

Tax lot and non plat schedule				Tax lot and non plat schedule		
Lot Size				Phantom lake waterfront		
Acres	SF		Value	Dry lot SF + Front Feet = Baseland		
	From	To		1 to 39	40 to 80	81+
0.03	0	1,200	\$ 360,000	\$ 468,000	\$ 504,000	\$ 522,000
0.07	1,201	3,000	\$ 410,000	\$ 533,000	\$ 574,000	\$ 594,000
0.09	3,001	4,000	\$ 500,000	\$ 650,000	\$ 700,000	\$ 725,000
0.11	4,001	5,000	\$ 600,000	\$ 780,000	\$ 840,000	\$ 870,000
0.14	5,001	6,000	\$ 700,000	\$ 910,000	\$ 980,000	\$ 1,015,000
0.16	6,001	7,000	\$ 800,000	\$ 1,040,000	\$ 1,120,000	\$ 1,160,000
0.25	7,000	10,890	\$ 880,000	\$ 1,144,000	\$ 1,232,000	\$ 1,276,000
0.28	10,891	12,198	\$ 960,000	\$ 1,248,000	\$ 1,344,000	\$ 1,392,000
0.35	12,199	15,246	\$ 1,045,000	\$ 1,358,000	\$ 1,463,000	\$ 1,515,000
0.40	15,247	17,424	\$ 1,130,000	\$ 1,469,000	\$ 1,582,000	\$ 1,638,000
0.50	17,425	21,780	\$ 1,215,000	\$ 1,579,000	\$ 1,701,000	\$ 1,761,000
0.75	21,781	32,670	\$ 1,300,000	\$ 1,690,000	\$ 1,820,000	\$ 1,885,000
1.00	32,671	43,560	\$ 1,385,000	\$ 1,800,000	\$ 1,939,000	\$ 2,008,000
1.25	43,561	54,450	\$ 1,485,000	\$ 1,930,000	\$ 2,079,000	\$ 2,153,000
1.50	54,451	65,340	\$ 1,585,000	\$ 2,060,000	\$ 2,219,000	\$ 2,298,000
1.75	65,341	76,230	\$ 1,685,000	\$ 2,190,000	\$ 2,359,000	\$ 2,443,000
2.00	76,231	87,120	\$ 1,785,000	\$ 2,320,000	\$ 2,499,000	\$ 2,588,000
2.50	87,121	108,900	\$ 1,885,000	\$ 2,450,000	\$ 2,639,000	\$ 2,733,000
3.00	108,901	130,680	\$ 1,985,000	\$ 2,580,000	\$ 2,779,000	\$ 2,878,000
3.50	130,681	152,460	\$ 2,085,000	\$ 2,710,000	\$ 2,919,000	\$ 3,023,000
4.00	152,461	174,240	\$ 2,185,000	\$ 2,840,000	\$ 3,059,000	\$ 3,168,000
4.50	174,241	196,020	\$ 2,285,000	\$ 2,970,000	\$ 3,199,000	\$ 3,313,000
5.00	196,021	217,800	\$ 2,385,000	\$ 3,100,000	\$ 3,339,000	\$ 3,458,000
5.50	217,801	239,580	\$ 2,485,000	\$ 3,230,000	\$ 3,479,000	\$ 3,603,000
6.00	239,581	261,360	\$ 2,585,000	\$ 3,360,000	\$ 3,619,000	\$ 3,748,000
6+	261,361	add \$125,000 per acre		0	0	0

Land Value Model Calibration... Continued

Adjustments			
Traffic		Stream	
Moderate	-5%	Yes	0% to -25%
High	-10%	100-Year Floodplain	
Topography		Yes	0% to -10%
Yes	0% to -20%	Landslide Hazard	
Other Nuisance(Typically commercial influence)		Yes	-5% to -80%
Yes	-0% to -20%	Steep Slope Hazard	
Water Problems		Yes	-0% to -80%
Yes	-0% to -10%	Unbuildable	
Restricted Size/Shape*code % in Other Nuis		Yes	Rec value -80%
Yes	-5% to -30%	Yes	Non-use -90%
Native Growth Protective Easement			
Yes	-5% to -20%		
Wetlands		Waterfront Access Rights (Phantom Lake)	
Yes	0% to -80%	Yes	+10%
Easements		Adjacent Greenbelt/Park	
Yes	0% to -50%	Yes	+5%
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. In all cases, appraiser judgment prevailed.			
Excess Land: Parcels with the same ownership where one parcel is improved, and adjacent parcel(s) are unbuildable. Vacant parcel(s) are valued as excess land and combined with the lot size of the improved parcel. The new total value is then allocated between the Improved and vacant lot(s).			

Land Value Model Calibration... Continued

Views				
	Fair	Average	Good	Excellent
Lake Sammamish	10%	20%	25%	30%
Lake Sammamish - Valley Greene Townhomes	5%	10%	15%	20%
Small Lake/River/Creek (Phantom Lake)	N/A	5%	10%	15%
Cascades	N/A	10%	15%	20%
Territorial	N/A	5%	10%	15%
*View highest view adjustment applied only				
Waterfront				
Footage	Adjustment			
1 to 39	See land schedule			
40 to 80	See land schedule			
81+	See land schedule			
Other Characteristics	Adjustment			
Restricted to Waterfront(to IMP)	-15%			

Improved Parcel Valuation

Improved Parcel Data:

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

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first-floor area, second-floor area, total basement area, and the number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for the quality of construction. Reconstruction Cost New (RCN) is calculated by adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New Less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances, etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principal improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970s. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables and is indexed annually to keep up with current costs.

Model Development, Description, and Conclusions:

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

In addition to standard physical property characteristics, the analysis showed: that land value, Replacement Cost Less Depreciation, Very Good condition, Traffic noise, Townhomes, and Sub-area 14 were also influential in the market.

LnTrendedPrice =

$$1.52759686777562 + 0.366062463397804 * \text{BaseLandC} - 0.0216652773689744 * \\ \text{HvyTrafYN} - 0.0226225958702249 * \text{Sub14YN} + 0.585438192699551 * \text{TotalRcnldC} - \\ 0.177462168511996 * \text{TownHome} + 0.0564375342313769 * \text{VGoodYN}$$

Improved Parcel Total Value Model Calibration

Variable	Definition
BaseLandC	2022 Adjusted Base Land Value
HvyTrafYN	Traffic Nuisance YN
Sub14YN	Location in Sub-area 14
TotalRcnldC	Reconstruction Cost New for allimps.
TownHome	Present use is Townhome
VGoodYN	Very Good Condition Yes/No

Multiplicative Model

$$(1-0.075) * \text{EXP}(1.52759686777562 + 0.366062463397804 * \text{BaseLandC} - 0.0216652773689744 * \text{HvyTrafYN} - 0.0226225958702249 * \text{Sub14YN} + 0.585438192699551 * \text{TotalRcnldC} - 0.177462168511996 * \text{TownHome} + 0.0564375342313769 * \text{VGoodYN}) * 1000$$

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

EMV values were not generated for:

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

Of the improved parcels in the population, 5418 parcels increased in value. They were comprised of 1 single-family residence on commercially zoned land and 5417 single-family residences or other parcels.

Of the 51 vacant land parcels greater than \$1,000, 37 parcels increased in value. Tax-exempt parcels were excluded from the number of parcels increased.

Physical Inspection Process

Effective Date of Appraisal: January 1, 2022

Date of Appraisal Report: September 7, 2022

Appraisal Team Members and Participation

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

- Jurgen Ramil – Senior Appraiser: Team lead, coordination, valuation model development, and testing. Land and total valuation appraisals. Sales verification, physical inspection, and report writing.
- Lauri Lemon– Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Alicia Arzate – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Jill Schmieder – 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.

Sales Screening for Improved Parcel Analysis

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

1. Vacant parcels
2. Mobile Home parcels
3. Multi-Parcel or Multi Building parcels
4. New construction where less than a 100% complete house was assessed for 2021
5. Existing residences where the data for 2021 is significantly different than the data for 2022 due to remodeling
6. Parcels with improvement values, but no characteristics
7. Parcels with either land or improvement values of \$10,000 or less posted for the 2021 Assessment Roll
8. Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market

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

Highest and Best Use Analysis

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

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



Physical Inspection Process... Continued

Standards and Measurement of Data Accuracy

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

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

Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

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



Area 067 Market Value Changes Over Time

In a changing market, recognition of a sales trend to adjust a population of sold properties to a common date is required to allow for value differences over time. Market conditions prevalent in the last three years indicated that the best methodology for tracking market movement through time is a modeling technique using splines. Put simply, this is a way of drawing best-fit lines through the data points in situations where there may be several different trends going on at different times. Splines are the use of two or more straight lines to approximate trends and directions in the market. Splines are best suited to react to sudden market changes. To create larger and more reliable data sets for time trending, it was necessary for 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 067 is:

$$(0.55227832029163 - 0.00018312694760746 * ((A2 \leq 44058) * A2 + (A2 > 44058) * 44058 - 44562) - 0.000642485099285105 * ((A2 \geq 44058) * A2 + (A2 < 44058) * 44058 - 44562)) / (0.55227832029163 - 0.00018312694760746 * (-504))$$

For example, a sale of \$600,000 that occurred on October 1, 2019, would be adjusted by the time trend factor of 1.593, resulting in an adjusted value of \$955,800 (\$600,000 * 1.593 = \$955,800) – truncated to the nearest \$1000.

Area 067 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2019	1.671	67.1%
2/1/2019	1.662	66.2%
3/1/2019	1.654	65.4%
4/1/2019	1.645	64.5%
5/1/2019	1.636	63.6%
6/1/2019	1.628	62.8%
7/1/2019	1.619	61.9%
8/1/2019	1.610	61.0%
9/1/2019	1.602	60.2%
10/1/2019	1.593	59.3%
11/1/2019	1.584	58.4%
12/1/2019	1.576	57.6%
1/1/2020	1.567	56.7%
2/1/2020	1.558	55.8%
3/1/2020	1.550	55.0%
4/1/2020	1.541	54.1%
5/1/2020	1.532	53.2%
6/1/2020	1.524	52.4%
7/1/2020	1.515	51.5%
8/1/2020	1.506	50.6%
9/1/2020	1.485	48.5%
10/1/2020	1.456	45.6%
11/1/2020	1.425	42.5%
12/1/2020	1.395	39.5%
1/1/2021	1.364	36.4%
2/1/2021	1.333	33.3%
3/1/2021	1.305	30.5%
4/1/2021	1.274	27.4%
5/1/2021	1.244	24.4%
6/1/2021	1.213	21.3%
7/1/2021	1.183	18.3%
8/1/2021	1.153	15.3%
9/1/2021	1.122	12.2%
10/1/2021	1.092	9.2%
11/1/2021	1.061	6.1%
12/1/2021	1.031	3.1%
1/1/2022	1.000	0.0%

Sales Sample Representation of Population

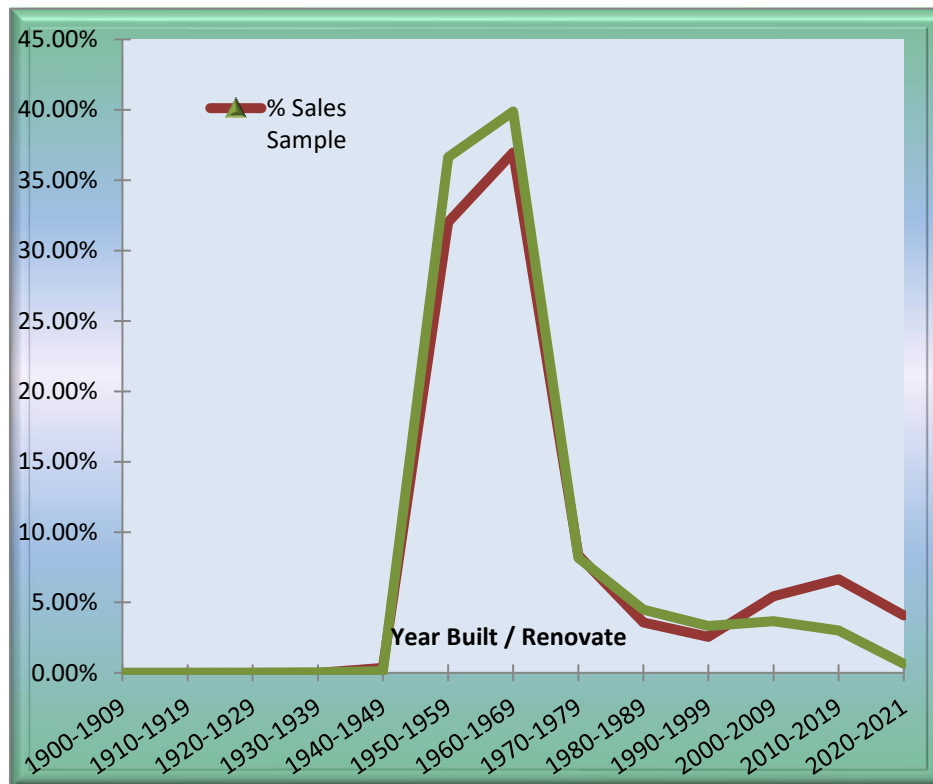
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	0	0.00%
1910-1919	0	0.00%
1920-1929	0	0.00%
1930-1939	0	0.00%
1940-1949	2	0.34%
1950-1959	188	32.03%
1960-1969	217	36.97%
1970-1979	49	8.35%
1980-1989	21	3.58%
1990-1999	15	2.56%
2000-2009	32	5.45%
2010-2019	39	6.64%
2020-2021	24	4.09%
	587	

Population

Year Built/Ren	Frequency	% Population
1900-1909	0	0.00%
1910-1919	0	0.00%
1920-1929	1	0.02%
1930-1939	2	0.04%
1940-1949	7	0.13%
1950-1959	1,985	36.63%
1960-1969	2,161	39.88%
1970-1979	443	8.17%
1980-1989	243	4.48%
1990-1999	180	3.32%
2000-2009	199	3.67%
2010-2019	163	3.01%
2020-2021	35	0.65%
	5,419	



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

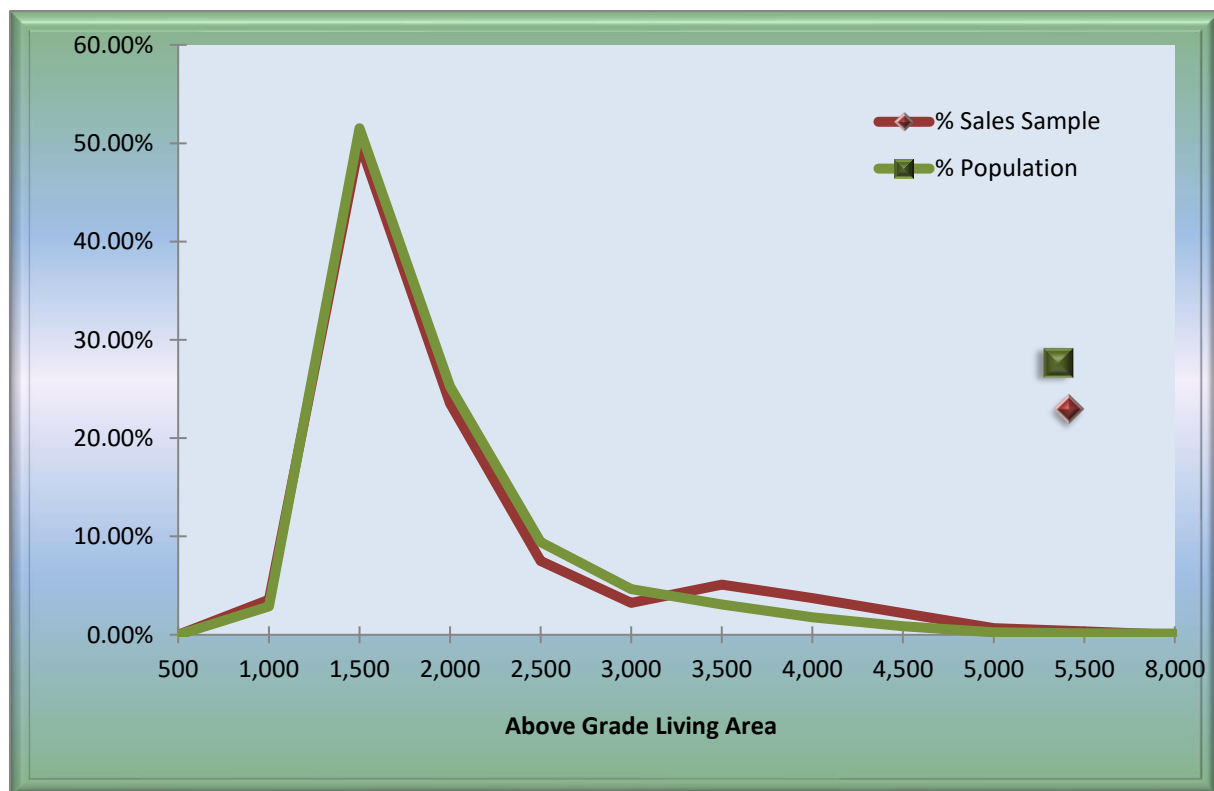
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	21	3.58%
1,500	294	50.09%
2,000	138	23.51%
2,500	44	7.50%
3,000	19	3.24%
3,500	30	5.11%
4,000	22	3.75%
4,500	13	2.21%
5,000	4	0.68%
5,500	2	0.34%
8,000	0	0.00%
587		

Population

AGLA	Frequency	% Population
500	0	0.00%
1,000	156	2.88%
1,500	2,792	51.52%
2,000	1,369	25.26%
2,500	511	9.43%
3,000	252	4.65%
3,500	167	3.08%
4,000	96	1.77%
4,500	47	0.87%
5,000	14	0.26%
5,500	8	0.15%
8,000	7	0.13%
5,419		



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

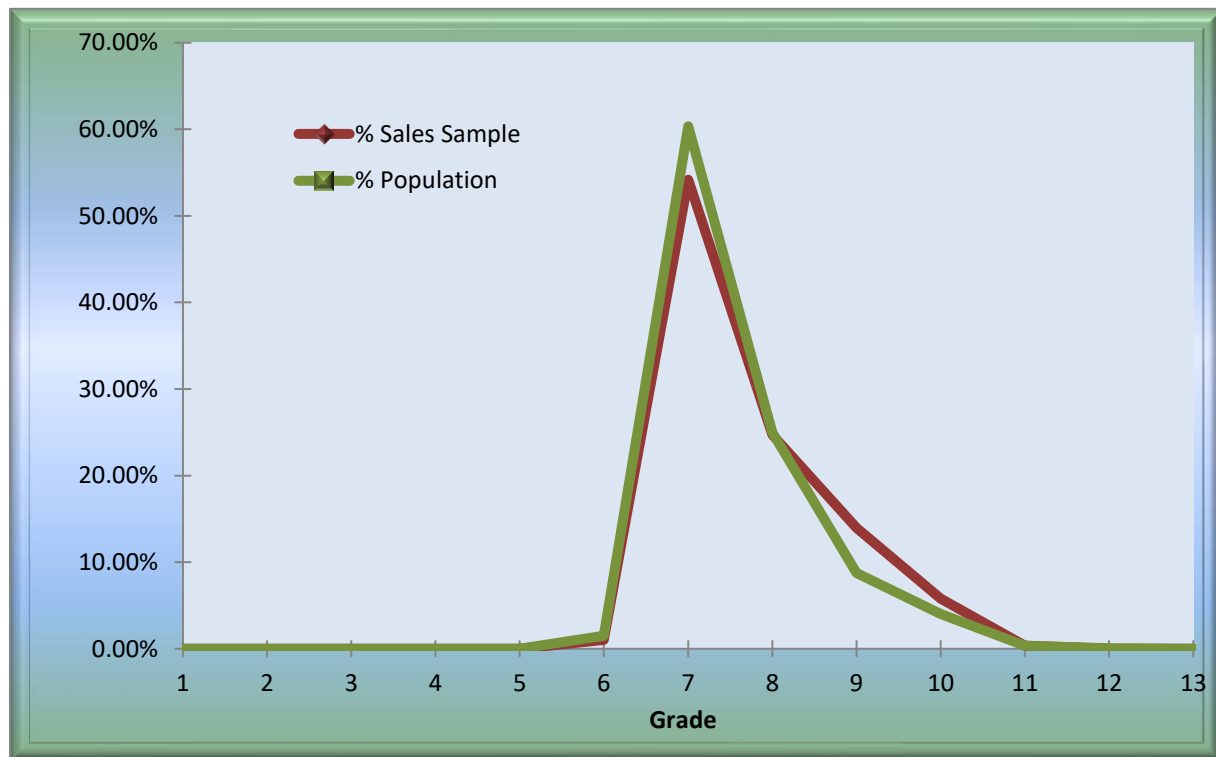
Building Grade

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	6	1.02%
7	318	54.17%
8	145	24.70%
9	82	13.97%
10	34	5.79%
11	2	0.34%
12	0	0.00%
13	0	0.00%
587		

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	82	1.51%
7	3,270	60.34%
8	1,353	24.97%
9	475	8.77%
10	217	4.00%
11	19	0.35%
12	3	0.06%
13	0	0.00%
5,419		



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



Results

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

The assessment level target for all Residential areas in King County, including this area, is 0.925. The International Association of Assessing Officers recommends a range of 0.90 to 1.10. Due to rounding or other statistical influences, the median for a particular area may be slightly above or below this target. The median assessment level for this area is 92.1%.

Application of these recommended values for the 2022 assessment year (taxes payable in 2023) results in an average total change from the 2021 assessments of +42.1%. This increase is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2022 recommended values. This study benchmarks the prior assessment level using 2021 posted values (1/1/2021) compared to current adjusted sale prices (1/1/2022). The study was also repeated after the application of the 2022 recommended values. The results show an improvement in the COD from 7.62% to 7.60%.

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 067 Housing Profile



Grade 6/ Year Built 1959/ Total Living Area 990



Grade 7/ Year Built 1976/ Total Living Area 2050



Grade 8/ Year Built 1983/ Total Living Area 2040



Grade 9/ Year Built 2003/ Total Living Area 2800



Grade 10/ Year Built 1987/ Total Living Area 3500



Grade 11/ Year Built 2006/ Total Living Area 4360

Area 67 Housing Profile



Grade 12/ Year Built 2007/ Total Living Area 6260



Glossary for Improved Sales

Condition: Relative to Age and Grade

1= Poor	Many repairs needed. Showing serious deterioration.
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain.
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present.
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.



USPAP Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP Standard 6. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessor's Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65).

The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.

Highest and Best Use

RCW 84.40.030

All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.

An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.



USPAP Compliance...Continued

WAC 458-07-030 (3) True and fair value -- Highest and best use.

Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Samish Gun Club v. Skagit County, 118 Wash. 578 (1922))

The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922))

The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Samish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

RCW 84.36.005

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law.

RCW 36.21.080

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year.

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date of valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

USPAP Compliance...Continued

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914)

...the entire [fee] estate is to be assessed and taxed as a unit...

Folsom v. Spokane County, 111 Wn. 2d 256 (1988)

...the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee...

The Dictionary of Real Estate Appraisal, 3rd Addition, Appraisal Institute.

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.



USPAP Compliance...Continued

8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

Certification:

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

USPAP Compliance...Continued

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser, or in any other capacity are listed adjacent to 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:

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

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

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

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

- Any services regarding the subject area performed by me within the prior three years, as an appraiser, or in any other capacity are 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:

Jurgen Ramil – Senior Appraiser: sales verification, appeals response preparation/review, land, and total valuation, new construction evaluation, physical inspection model development, and report preparation



9/7/2022

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

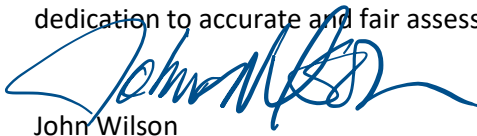
John Wilson Assessor

As we start preparations for the 2022 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate the 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 for the entire population.
- Time adjust sales to January 1, 2022, in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, the 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

