

Duvall and Environs

Area: 070

Residential Revalue for 2017 Assessment Roll



Photo courtesy of Diana Ajemian



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

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

Email: assessor.info@kingcounty.gov

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



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John Wilson
Assessor

Dear Property Owners:

Property assessments are being completed by our team throughout the year and valuation notices are being mailed out as neighborhoods are completed. We value your property at fee simple, reflecting property at its highest and best use and following the requirements of state law (RCW 84.40.030) to appraise property at true and fair value.

We are continuing to work hard to implement your feedback and ensure we provide accurate and timely information to you. This has resulted in significant improvements to our website and online tools for your convenience. The following report summarizes the results of the assessments for this area along with a map located inside the report. It is meant to provide you with information about the process used and basis for property assessments in your area.

Fairness, accuracy and uniform assessments set the foundation for effective government. I am pleased to incorporate your input as we make continuous and ongoing improvements to best 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 should have 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 86 residential market areas and annually develop market models from the sale 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 approach the residence front door to make contact with the property owner or leave a card requesting the taxpayer 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 family 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*, Table 1-3

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

Requirements of State Law

Washington 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.





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

John Wilson
Assessor

Duvall and Environs – Area 070

2017 Assessment Roll Year

Recommendation is made to post values for Area 070 to the 2018 tax roll:

Appraiser II: Michael Goldman

8/16/2017

Date

NE District Senior Appraiser: Jeff Darrow

8/17/17

Date

Residential Division Director: Debra S. Prins

8/17/17

Date

This report is hereby accepted and the values described in the attached documentation for Area 070 should be posted to the 2018 tax roll.

John Wilson, King County Assessor

8/18/17

Date



Executive Summary

Duvall and Environs - Area 070

Physical Inspection

Appraisal Date: 1/1/2017
Previous Physical Inspection: 2017
Number of Improved Sales: 517
Range of Sale Dates: 1/1/2014 – 12/31/2016 Sales were time adjusted to 1/1/2017

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2016 Value	\$117,400	\$318,400	\$435,800			8.09%
2017 Value	\$132,800	\$365,300	\$498,100	\$543,900	91.9%	6.72%
\$ Change	+\$15,400	+\$46,900	+\$62,300			
% Change	+13.1%	+14.7%	+14.3%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2017 COD of 6.72% is an improvement from the previous COD of 8.09%. The lower the COD, the more uniform are the predicted assessed values. Assessment standards prescribed by the International Association of Assessing Officers identify that the COD in rural or diverse neighborhoods should be no more than 20%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2013 to 12/31/2016 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2017

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2016 Value	\$127,900	\$301,400	\$429,300
2017 Value	\$145,200	\$344,000	\$489,200
\$ Change	+\$17,300	+\$42,600	+\$59,900
% Change	+13.5%	+14.1%	+14.0%

Number of one to three unit residences in the population: 3,316

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 070 – Duvall and Environs, appraisers were in the area, confirming data characteristics, developing new valuation models and selecting a new value for each property for the assessment year. For each of the subsequent years, the previous property values are statistically adjusted during each assessment period. Taxes are paid on total value, not on the separate amounts allocated to land and improvements.

Area 070 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

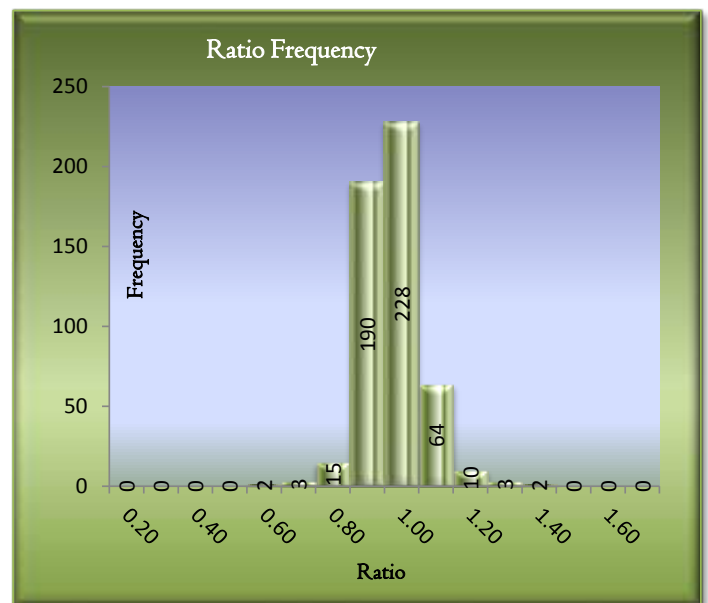
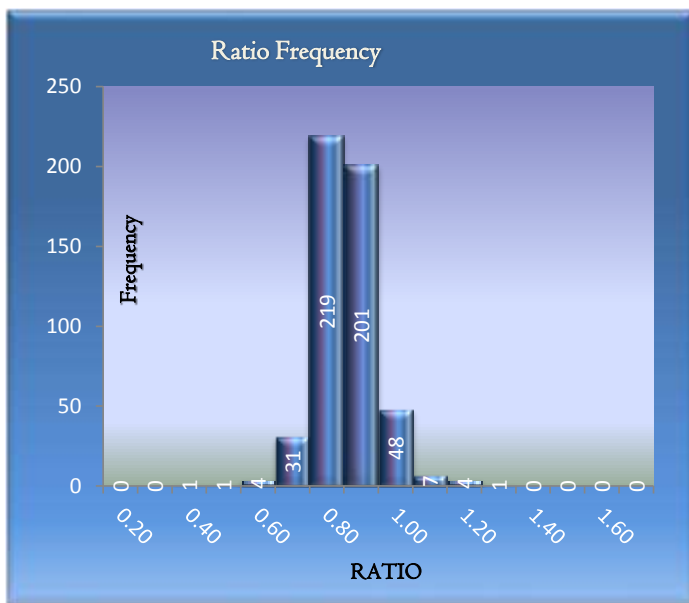
Pre-revalue ratio analysis compares time adjusted sales from 2014 through 2016 in relation to the previous assessed value as of 1/1/2016.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	517
Mean Assessed Value	435,800
Mean Adj. Sales Price	543,900
Standard Deviation AV	131,348
Standard Deviation SP	167,969
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.807
Median Ratio	0.801
Weighted Mean Ratio	0.801
UNIFORMITY	
Lowest ratio	0.307
Highest ratio:	1.283
Coefficient of Dispersion	8.09%
Standard Deviation	0.089
Coefficient of Variation	11.08%
Price Related Differential (PRD)	1.007

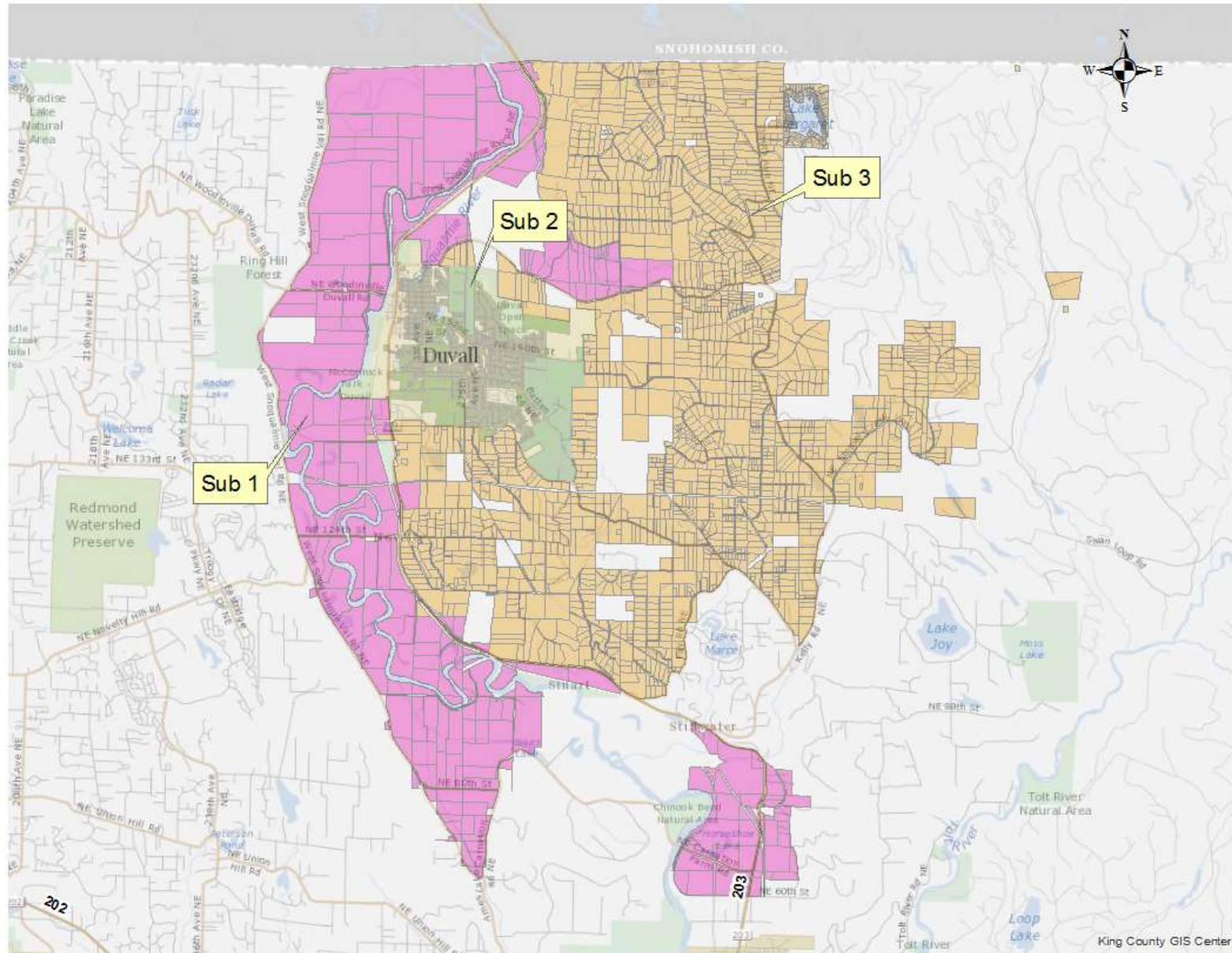
POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2014 through 2016 and reflects the assessment level after the property has been revalued to 1/1/2017.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	517
Mean Assessed Value	498,100
Mean Sales Price	543,900
Standard Deviation AV	130,669
Standard Deviation SP	167,969
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.927
Median Ratio	0.919
Weighted Mean Ratio	0.916
UNIFORMITY	
Lowest ratio	0.564
Highest ratio:	1.396
Coefficient of Dispersion	6.72%
Standard Deviation	0.086
Coefficient of Variation	9.30%
Price Related Differential (PRD)	1.012



Area 070Map



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

Designation - Name

Area 070 - Duvall and Environs

Boundaries

Area 070 is bounded to the north by the Snohomish/King County line. To the west, Area 070 follows the natural boundary of the the western rise of the Snoqualmie Valley. The southern boundary is shared with the northern boundary of Area 094, winding roughly about the NE 80th St parallel along the valley floor and just north of the Lake Marcel and Lake Joy communities in the uplands. As one moves east, Area 070 turns into the Cascade foothills dominated by Department of Natural Resources land.

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 County Administration Building.

Area Description

Area 070 is located in the northeast portion of King County. Prior to the arrival of settlers in the 19th Century, area 070 was home to the Snoqualmie people. The town of Duvall, founded in 1913, is the main population center and is bounded to the west by the Snoqualmie Valley and to the north by the smaller Cherry Valley. Occasionally, rising river waters flood these valleys making them unsuitable for intensive development. These flood waters, classified as either floodplain or floodway, are mapped by the Department of Natural Resources and Federal Emergency Management Agency. However, rich farmland covers the Snoqualmie Valley that once accommodated a number of dairy farms. Today, many dairy farms have ceased operation but their structures remain with some even repurposed in service of an increasing number of organic farms that feed the Puget Sound region.

Rising above the valleys, the town of Duvall has experienced strong population growth in recent decades, with less than 1,000 people for most of the 20th Century to 6,695 people as of the 2010 Census. Most of the homes in Area 070 were built in the last 30 years although properties from the turn of the last century can still be found in the older neighborhoods of Duvall.

Outside the valleys and outside Duvall, the character of the land quickly turns rural. Acreage properties dominate here, many with views of the Cascade Range to the east. Along with views come prevalent wetland, stream, topography, and road access issues that often make development difficult either due to required buffers or, simply, engineering costs. Other factors that affect land value in the rural areas include proximity to a high traffic road and powerlines. When these negative impacts are numerous or large enough a property can be considered either a Questionable Building Site or Unbuildable.

Out towards the Northeast corner of Area 070 lies Lake Margaret and the Lake Margaret community. Homes on the water often enjoy water views and modest recreation activities, including fishing, on the 52-acre lake.

Land Valuation

Vacant sales from 1/1/2014 to 12/31/2016 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2017.

Area 070 has 4,915 parcels. 1,328 of these do not have a residence. Views, topography, floodplains, wetlands, and site size primarily influence land values in this area. There were 75 vacant land sales in this area. Of these 59 were used in analysis to arrive at a land valuation schedule based on lot size. The land schedule was adjusted for land characteristics. Percentage and absolute adjustments for land characteristics were finalized using paired-sales analysis.

The predominant zoning in this area is RA5, a King County zone, which allows one dwelling unit per five acres. The next most predominant zoning is R4, an urban zone for the city of Duvall allowing 4 dwelling units per acre. A-35 is an agricultural zone that allows one dwelling unit per 35 acres. These three zones represent 64% of the parcels in Area 070.

A typical vacant five acre parcel without any adjustments has a value of \$223,000 while a smaller quarter-acre urban lot, unadjusted, has a value of \$124,000.

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

Land Model

Model Development, Description and Conclusions

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

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

For a complete list of sales in the Area, please visit [eSales](#) or [Localscape](#).

Land Value Model Calibration

Area 70 Base Land Schedule				
		Sub 1	Sub 2	Sub 3
Acres	Square Feet	Truncated Value	Truncated Value	Truncated Value
0.05	2,178	\$ 90,000	\$ 90,000	\$ 90,000
0.06	2,614	\$ 93,000	\$ 93,000	\$ 93,000
0.07	3,049	\$ 96,000	\$ 96,000	\$ 96,000
0.08	3,485	\$ 99,000	\$ 99,000	\$ 99,000
0.09	3,920	\$ 101,000	\$ 101,000	\$ 101,000
0.1	4,356	\$ 103,000	\$ 103,000	\$ 103,000
0.11	4,792	\$ 105,000	\$ 105,000	\$ 105,000
0.12	5,227	\$ 107,000	\$ 107,000	\$ 107,000
0.13	5,663	\$ 109,000	\$ 109,000	\$ 109,000
0.14	6,098	\$ 110,000	\$ 110,000	\$ 110,000
0.15	6,534	\$ 112,000	\$ 112,000	\$ 112,000
0.16	6,970	\$ 113,000	\$ 113,000	\$ 113,000
0.17	7,405	\$ 115,000	\$ 115,000	\$ 115,000
0.18	7,841	\$ 116,000	\$ 116,000	\$ 116,000
0.19	8,276	\$ 117,000	\$ 117,000	\$ 117,000
0.2	8,712	\$ 118,000	\$ 118,000	\$ 118,000
0.25	10,890	\$ 124,000	\$ 124,000	\$ 124,000
0.3	13,068	\$ 128,000	\$ 128,000	\$ 128,000
0.35	15,246	\$ 132,000	\$ 132,000	\$ 132,000
0.4	17,424	\$ 136,000	\$ 136,000	\$ 136,000
0.45	19,602	\$ 139,000	\$ 139,000	\$ 139,000
0.5	21,780	\$ 142,000	\$ 142,000	\$ 142,000
0.55	23,958	\$ 145,000	\$ 145,000	\$ 145,000
0.6	26,136	\$ 147,000	\$ 147,000	\$ 147,000
0.65	28,314	\$ 149,000	\$ 149,000	\$ 149,000
0.7	30,492	\$ 152,000	\$ 152,000	\$ 152,000
0.75	32,670	\$ 154,000	\$ 154,000	\$ 154,000
0.8	34,848	\$ 156,000	\$ 156,000	\$ 156,000
0.85	37,026	\$ 158,000	\$ 158,000	\$ 158,000
0.9	39,204	\$ 159,000	\$ 159,000	\$ 159,000
0.95	41,382	\$ 161,000	\$ 161,000	\$ 161,000

Land Value Model Calibration... Continued

Area 70 Base Land Schedule				
		Sub 1	Sub 2	Sub 3
Acres	Square Feet	Truncated Value	Truncated Value	Truncated Value
1	43,560	\$ 163,000	\$ 163,000	\$ 163,000
1.25	54,450	\$ 164,000	\$ 170,000	\$ 170,000
1.5	65,340	\$ 166,000	\$ 176,000	\$ 176,000
1.75	76,230	\$ 168,000	\$ 182,000	\$ 182,000
2	87,120	\$ 170,000	\$ 186,000	\$ 186,000
2.25	98,010	\$ 171,000	\$ 191,000	\$ 191,000
2.5	108,900	\$ 173,000	\$ 195,000	\$ 195,000
2.75	119,790	\$ 175,000	\$ 198,000	\$ 198,000
3	130,680	\$ 177,000	\$ 202,000	\$ 202,000
3.25	141,570	\$ 178,000	\$ 205,000	\$ 205,000
3.5	152,460	\$ 180,000	\$ 208,000	\$ 208,000
3.75	163,350	\$ 182,000	\$ 211,000	\$ 211,000
4	174,240	\$ 184,000	\$ 214,000	\$ 214,000
4.25	185,130	\$ 185,000	\$ 216,000	\$ 216,000
4.5	196,020	\$ 187,000	\$ 219,000	\$ 219,000
4.75	206,910	\$ 189,000	\$ 221,000	\$ 221,000
5	217,800	\$ 191,000	\$ 223,000	\$ 223,000
5.5	239,580	\$ 194,000	\$ 227,000	\$ 227,000
6	261,360	\$ 198,000	\$ 231,000	\$ 231,000
6.5	283,140	\$ 201,000	\$ 235,000	\$ 235,000
7	304,920	\$ 205,000	\$ 238,000	\$ 238,000
7.5	326,700	\$ 208,000	\$ 242,000	\$ 242,000
8	348,480	\$ 212,000	\$ 245,000	\$ 245,000
8.5	370,260	\$ 215,000	\$ 248,000	\$ 248,000
9	392,040	\$ 219,000	\$ 251,000	\$ 251,000
9.5	413,820	\$ 222,000	\$ 253,000	\$ 253,000
10	435,600	\$ 226,000	\$ 256,000	\$ 256,000
11	479,160	\$ 233,000	\$ 261,000	\$ 261,000
12	522,720	\$ 240,000	\$ 265,000	\$ 265,000
13	566,280	\$ 247,000	\$ 270,000	\$ 270,000
14	609,840	\$ 254,000	\$ 275,000	\$ 275,000
15	653,400	\$ 261,000	\$ 280,000	\$ 280,000



Land Value Model Calibration... Continued

Area 70 Base Land Schedule				
		Sub 1	Sub 2	Sub 3
Acres	Square Feet	Truncated Value	Truncated Value	Truncated Value
16	696,960	\$ 268,000	\$ 285,000	\$ 285,000
17	740,520	\$ 275,000	\$ 290,000	\$ 290,000
18	784,080	\$ 282,000	\$ 294,000	\$ 294,000
19	827,640	\$ 289,000	\$ 299,000	\$ 299,000
20	871,200	\$ 296,000	\$ 304,000	\$ 304,000
25	1,089,000	\$ 331,000	\$ 328,000	\$ 328,000
30	1,306,800	\$ 366,000	\$ 352,000	\$ 352,000
35	1,524,600	\$ 401,000	\$ 377,000	\$ 377,000
40	1,742,400	\$ 436,000	\$ 401,000	\$ 401,000
* Land values were established using the following calculations, truncated to the nearest \$1,000				
Sub1				
Acres<=1: \$20,084.41*(SqftLot^0.1960996931)				
Acres>1: \$163,000 + \$7,000 (per useable acre) + \$1,000 (per un-useable acre)				
Sub2				
Acres<11: \$20,084.41*(SqftLot^0.1960996931)				
Acres>=11: \$261,000 + \$4,834 (per acre)				
Sub3				
Acres<11: \$20,084.41*(SqftLot^0.1960996931)				
Acres>=11: \$261,000 + \$4,834 (per acre)				

Improved Parcel Valuation

Area 70 Land Model Adjustments	
Land Views (Highest adjustment is total view Adjustment)	
Territorial Average	0%
Territorial Good	5%
Territorial Excellent	10%
Cascade/Olympic Average	10%
Cascade/Olympic Good	15%
Cascade/Olympic Excellent	20%
Lakefront (Lake Margaret)	
	\$60,000 + \$300*front foot
Poor Quality Waterfront	-10%
Lakefront View	
Average	0%
Good	5%
Excellent	10%
Powerlines	
Low impact, e.g., wood poles, no easement, limited view from imp	-5%
Moderate impact, e.g., metal poles, easement, no pole on parcel	-10% to -15%
High impact, e.g., metal pole, easement, pole on parcel	-20%
Traffic Noise/Nuisance	
Moderate	-5% to -10%
High	-15% to -25%
Topography	0% to -30%
Restrictive Size or Shape	0% to -10%
Easements	0% to -10%
Difficult Access	0% to -20%

Improved Parcel Valuation... Continued

Area 70 Land Model Adjustments		
Combined Environmental Impacts (Erosion Hazard, Landslide Hazard, Seismic Hazard, Sensitive Area Tract, Steep Slope Hazard, Stream and Wetland)	0% to -45%	
Floodway Adjustments		
<i>% Impacted</i>	<i>Vacant</i>	<i>Improved</i>
<15%	0%	0%
15%-24%	-15%	-10%
25%-50%	-25%	-15%
51%-70%	-50%	-20%
>70%	-75%	-25%
Floodplain Adjustments		
<i>% Impacted</i>	<i>Vacant</i>	<i>Improved</i>
<15%	0%	0%
15%-29%	-10%	-5%
30%-49%	-20%	-10%
>50%	-30%	-15%
Questionable Building Site	-50% to -75%	
Unbuildable		
Some recreation or privacy value	-80%	
Little recreation or privacy value	-90%	
No use – minimal value	Typically \$1000; often carried forward from previous year	

Improved Parcel Valuation... Continued

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 1/1/2017.

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 location within the plats of Lake Margaret, Taylors Ridge, Taylors Heights and Willows Ridge were influential in the market.

After the improved model was developed, supplemental models were developed to address parcels outside the parameters defined in the improved model. These include parcels with more than one residence, parcels with mobile homes, parcels in agricultural areas, and parcels with partially finished homes, to give a few examples. Any additional adjustments not covered in the supplemental models are described in the notes field of that particular parcel's record.

Improved Parcel Total Value Model Calibration

Variable	Definition
Sale Day	Time Adjustment
BaseLandC	2017 Adjusted Base Land Value
YrBltrnC	Age of residence or age of renovation plus five years
TotalRcnC	Total replacement cost as new
GoodYN	Good Condition
VGoodYN	Very Good Condition
LakeMMajor	Lake Margaret plat with major = 404720
WillowsRidgePlatYN	Willows Ridge plat with major = 942940, 942941, or 942943
TaylorsRidgeandHeightsPlatYN	Taylors Ridge and Heights plats with major = 856800, 856801, 856802, 856803, 856804, 856745, or 856746

Multiplicative Model

$(1-0.075) * \text{EXP}(1.94180965351991 + 0.282352572071523 * \text{BaseLandC} + 0.0149371936957237 * \text{GoodYN} - 0.0303868117710202 * \text{LakeMMajor} + 0.000231025690594526 * \text{SaleDay} + 0.0291187556353694 * \text{TaylorsRidgeandHeightsPlatsYN} + 0.55415986898392 * \text{TotalRcnC} + 0.036683042423621 * \text{VGoodYN} - 0.0415274152471447 * \text{WillowRidgePlatsYN} - 0.0604648534902426 * \text{YrBltrnC}) * 1000$

EMV values were not generated for:

- Buildings with grade less than 5
- Buildings with grade greater than 10
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- If depreciated replacement cost of mobile home is greater than depreciated replacement cost of building
- Buildings with condition less than Average
- Properties with replacement cost as-if-new of all accessory structures is greater than \$250,000
- Lot size less than 1000 square feet
- Properties with buildings not 100% complete or with obsolescence or with net condition
- Properties within sub area 1 (see Area 070 map above)

Of the 3316 improved parcels in the population, 3213 parcels increased in value.

Of the 616 vacant land parcels greater than \$1000, 363 parcels increased in value.

Supplemental Models and Exceptions

Adjustment Parameter	Adjustment
Accessory Only	BaseLandVal + TotalRCNLD
Multiple Buildings	EMV bldg1 and accy1 + RCNLD of remaining improvements
Sub Area 1	BaseLandVal + TotalRCNLD
Building Grade is less than 4	BaseLandVal + TotalRCNLD - Bldg RCNLD + 1000 (or BaseLandVal + 1000 per appraiser discretion)
Building Grade is 4 and Condition is greater than Fair	BaseLandVal + TotalRCNLD
Building Grade is less than 5 and Condition is less than Average	BaseLandVal + 1000
Building Grade is greater than 10	$(\text{BaseLandVal} + \text{TotalRCNLD}) * 1.1$
Building Condition is Fair	$\text{EMV} * 0.8$
Building Condition is Poor	$\text{BaseLandVal} + 1000 + \text{TotalRCNLD} - \text{BldgRCNLD}$
Accessory RCNLD > 200,000, Sub Area is 2 or 3, and BldgRCN > 0	$\text{EMV bldg1 only} + \text{AccyRCNLD} * 1.25$
Square Foot Lot is less than 1000	Appraiser Discretion
EMV less than BaseLandVal	BaseLandVal + 1000
Percent Complete	$(\text{EMV} - \text{BaseLandVal}) * \text{PcntComplete} * .01 + \text{BaseLandVal}$
Obsolescence	$(\text{EMV} - \text{BaseLandVal}) * (100 - \text{Obsolescence}) * .01 + \text{BaseLandVal}$
Percent Net Condition	$(\text{EMV} - \text{BaseLandVal}) * \text{PcntNetCondition} * .01 + \text{BaseLandVal}$
Exception Combinations and Additional Exceptions	Work file or RealProperty Notes file

Mobile Home Valuation

Mobile Home Data:

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

For Mobile Homes the Assessor uses residential costs from Marshall & Swift, from the September prior to the Assessment year (i.e. Marshall & Swift's September 2016 update for the 2017 Assessment Year). The cost model specifies physical characteristics of the mobile home such as length, width, living area, class, condition, size, year built. 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, class, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can also apply a net condition for Mobile Homes that have depreciated beyond the normal percent good for their age and condition.

Model Development, Description and Conclusions:

Most sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/2017.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values.

Mobile Home Total Value Model Calibration

A linear multiple regression approach was used to value mobile homes after adjusting for date sold and accessory Replacement Cost New Less Depreciation in the dependent variable. The following valuation model was applied to the mobile home parcels in Area 070:

Value = \$135,163.5076 + 1.178976055*Mobile Home Replacement Cost - \$78,263.57532*(< Good Condition OR Single-wide OR Year Built < 1978) + 0.583956917*BaseLandVal.

One exception to this model is if the appraiser determined the mobile home contributed minimal value to the property. In this case \$1,000 was placed on the mobile home.



Mobile Home Results

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

The assessment level target for all areas in King County, including this area, is 92.5. The actual assessment level for Mobile Homes in this area is 91.4%. The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10.

Application of these recommended values for the 2017 assessment year (taxes payable in 2018) results in an average total change from the 2016 assessments of +10.08%. 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 2017 recommended values. This study benchmarks the prior assessment level using 2016 posted values (1/1/2016) compared to current adjusted sale prices (1/1/2017). The study was also repeated after the application of the 2017 recommended values. The results are displayed in the *Mobile Home Ratio Study Report (After)* page included in this report showing an improvement in the COD from 12.30% to 9.75%.

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

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



Area 070 Mobile Home Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

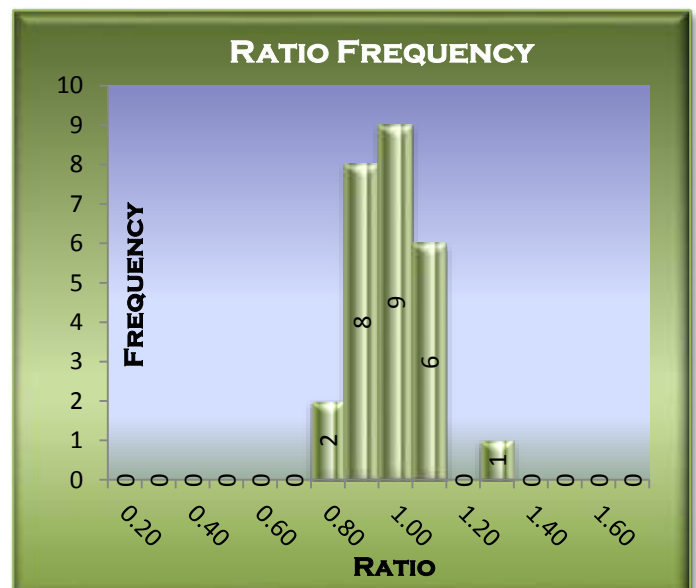
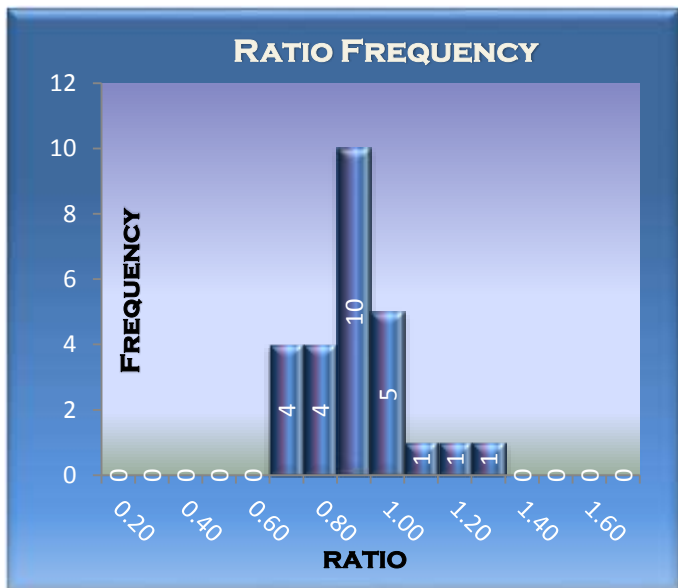
Pre-revalue ratio analysis compares time adjusted sales from 2014 through 2016 in relation to the previous assessed value as of 1/1/2016.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	26
Mean Assessed Value	263,000
Mean Adj. Sales Price	312,900
Standard Deviation AV	47,874
Standard Deviation SP	59,483
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.853
Median Ratio	0.832
Weighted Mean Ratio	0.841
UNIFORMITY	
Lowest ratio	0.631
Highest ratio:	1.227
Coefficient of Dispersion	12.30%
Standard Deviation	0.142
Coefficient of Variation	16.61%
Price Related Differential (PRD)	1.015

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2014 through 2016 and reflects the assessment level after the property has been revalued to 1/1/2017.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	26
Mean Assessed Value	289,500
Mean Sales Price	312,900
Standard Deviation AV	44,584
Standard Deviation SP	59,483
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.937
Median Ratio	0.914
Weighted Mean Ratio	0.925
UNIFORMITY	
Lowest ratio	0.705
Highest ratio:	1.262
Coefficient of Dispersion	9.75%
Standard Deviation	0.116
Coefficient of Variation	12.43%
Price Related Differential (PRD)	1.013



Area 070 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 between a range of sales dates and the assessment date. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, **January 1, 2017**.

For example, a sale of \$475,000 which occurred on October 1, 2015 would be adjusted by the time trend factor of 1.112, resulting in an adjusted value of \$528,200 ($\$475,000 \times 1.112 = \$528,200$) – truncated to the nearest \$1000.

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2014	1.288	28.8%
2/1/2014	1.279	27.9%
3/1/2014	1.271	27.1%
4/1/2014	1.262	26.2%
5/1/2014	1.253	25.3%
6/1/2014	1.244	24.4%
7/1/2014	1.235	23.5%
8/1/2014	1.227	22.7%
9/1/2014	1.218	21.8%
10/1/2014	1.209	20.9%
11/1/2014	1.201	20.1%
12/1/2014	1.192	19.2%
1/1/2015	1.184	18.4%
2/1/2015	1.176	17.6%
3/1/2015	1.168	16.8%
4/1/2015	1.160	16.0%
5/1/2015	1.152	15.2%
6/1/2015	1.143	14.3%
7/1/2015	1.135	13.5%
8/1/2015	1.127	12.7%
9/1/2015	1.119	11.9%
10/1/2015	1.112	11.2%
11/1/2015	1.104	10.4%
12/1/2015	1.096	9.6%
1/1/2016	1.088	8.8%
2/1/2016	1.080	8.0%
3/1/2016	1.073	7.3%
4/1/2016	1.066	6.6%
5/1/2016	1.058	5.8%
6/1/2016	1.051	5.1%
7/1/2016	1.043	4.3%
8/1/2016	1.036	3.6%
9/1/2016	1.029	2.9%
10/1/2016	1.021	2.1%
11/1/2016	1.014	1.4%
12/1/2016	1.007	0.7%
1/1/2017	1.000	0.0%



Area 070 Market Value Changes Over Time

The time adjustment formula for Area 070 is: $1/\text{EXP}(0.000231025690594526 * \text{SaleDay})$

$\text{SaleDay} = \text{SaleDate} - 42736$

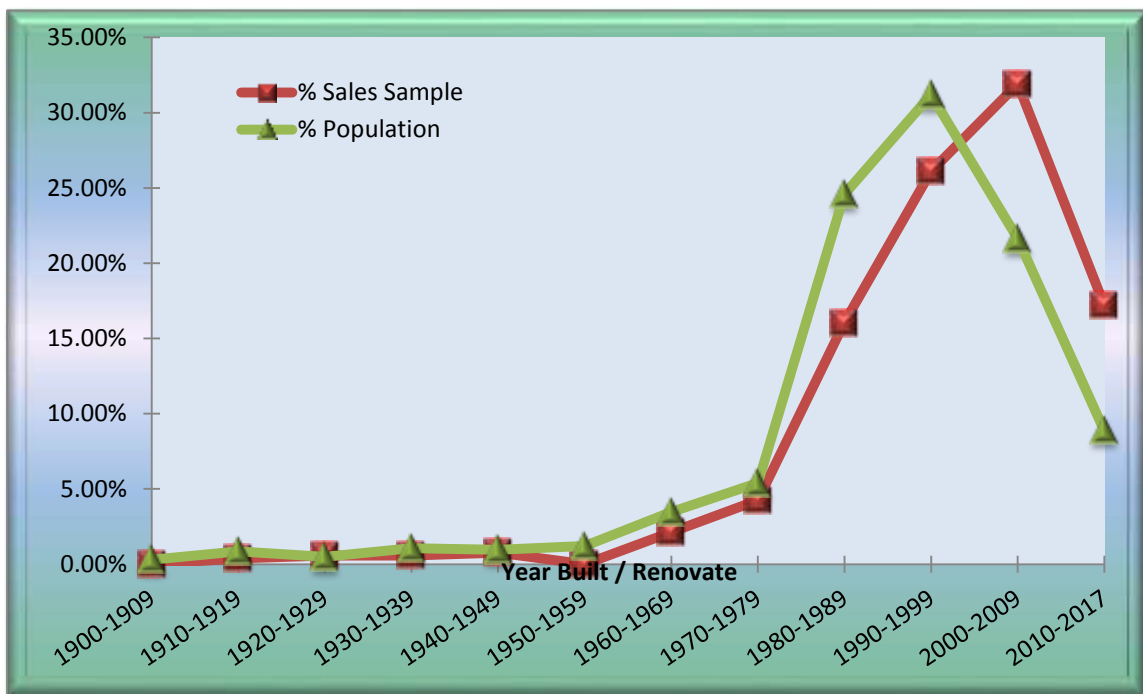
Sales Sample Representation of Population Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	0	0.00%
1910-1919	2	0.39%
1920-1929	3	0.58%
1930-1939	3	0.58%
1940-1949	4	0.77%
1950-1959	0	0.00%
1960-1969	11	2.13%
1970-1979	22	4.26%
1980-1989	83	16.05%
1990-1999	135	26.11%
2000-2009	165	31.91%
2010-2017	89	17.21%
	517	

Population

Year Built/Ren	Frequency	% Population
1900-1909	10	0.30%
1910-1919	28	0.84%
1920-1929	16	0.48%
1930-1939	35	1.06%
1940-1949	32	0.97%
1950-1959	40	1.21%
1960-1969	115	3.47%
1970-1979	179	5.40%
1980-1989	815	24.58%
1990-1999	1,034	31.18%
2000-2009	717	21.62%
2010-2017	295	8.90%
	3,316	



The sales sample includes significantly more properties built or renovated since 2000 than the population. This is a common feature of residential real estate sales samples as recently built or renovated homes are more likely to be sold following construction or renovation than older properties. Assessment ratios were examined by decade built to assure fairness across this stratum.



Sales Sample Representation of Population

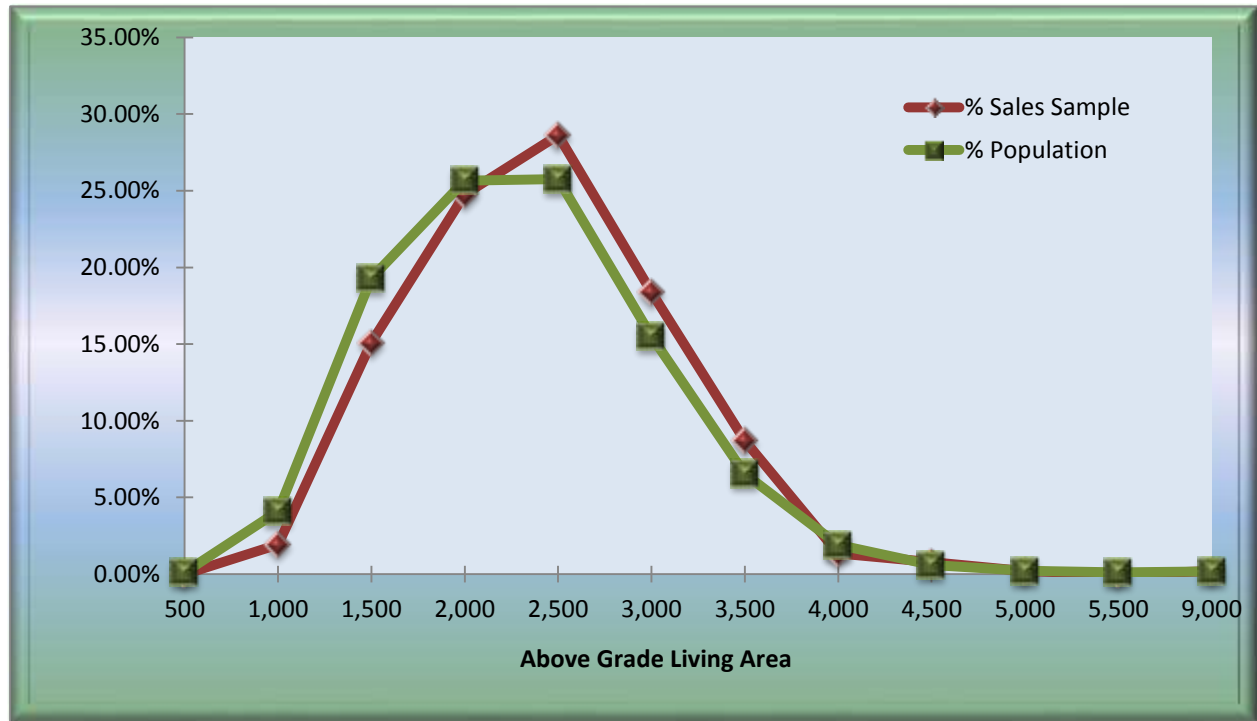
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	10	1.93%
1,500	78	15.09%
2,000	128	24.76%
2,500	148	28.63%
3,000	95	18.38%
3,500	45	8.70%
4,000	7	1.35%
4,500	4	0.77%
5,000	1	0.19%
5,500	0	0.00%
9,000	1	0.19%
517		

Population

AGLA	Frequency	% Population
500	4	0.12%
1,000	136	4.10%
1,500	640	19.30%
2,000	851	25.66%
2,500	854	25.75%
3,000	514	15.50%
3,500	217	6.54%
4,000	63	1.90%
4,500	20	0.60%
5,000	7	0.21%
5,500	4	0.12%
9,000	6	0.18%
3,316		



Above Ground Living Area is defined as total finished living area minus basement finished area. The sales sample largely reflects the distribution of Above Ground Living Area in the population.

Sales Sample Representation of Population

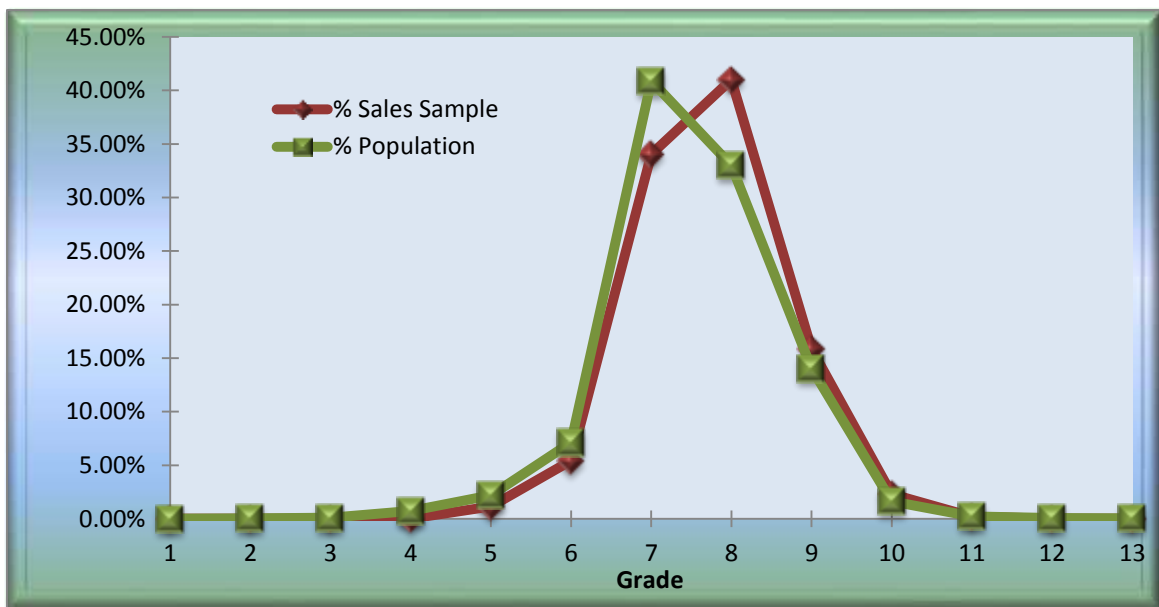
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	6	1.16%
6	28	5.42%
7	176	34.04%
8	212	41.01%
9	82	15.86%
10	12	2.32%
11	1	0.19%
12	0	0.00%
13	0	0.00%
517		

Population

Grade	Frequency	% Population
1	0	0.00%
2	1	0.03%
3	3	0.09%
4	24	0.72%
5	73	2.20%
6	236	7.12%
7	1,356	40.89%
8	1,094	32.99%
9	465	14.02%
10	54	1.63%
11	7	0.21%
12	2	0.06%
13	1	0.03%
3,316		



The sales sample mostly reflects the distribution of Building Grade in the population. There is a bias in the sales sample towards higher Building Grades which may be a reflection of the bias observed in the Year Built or Renovated sample: newer properties are more likely to sell than the population and newer properties tend to be of higher Building Grade than the population. Assessment ratios were examined by Building Grade to assure fairness across this stratum.

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 areas in King County, including this area, is 92.5. The actual assessment level for this area is 91.9% . The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10.

Application of these recommended values for the 2017 assessment year (taxes payable in 2017) results in an average total change from the 2016 assessments of +14.0%. 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 2017 recommended values. This study benchmarks the prior assessment level using 2016 posted values (1/1/2016) compared to current adjusted sale prices (1/1/2017). The study was also repeated after the application of the 2017 recommended values. The results show an improvement in the COD from 8.09% to 6.72%.

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 070 Housing Profile



Grade 5/ Year Built 1960/ Total Living Area 900 sq. ft.



Grade 6/ Year Built 1977/ Total Living Area 1,240 sq. ft.



Grade 7/ Year Built 2001/ Total Living Area 1,660 sq. ft.



Grade 8/ Year Built 1989/ Total Living Area 2,510 sq. ft.



Grade 9/ Year Built 1992/ Total Living Area 2,620 sq. ft.



Grade 10/ Year Built 2007/ Total Living Area 4,660 sq. ft.



Grade 11/ Year Built 1997/ Total Living Area 4,250



Grade 12/ Year Built 1992/ Total Living Area 3,880

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 SR 6-8. 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.



USPAP Compliance...Continued

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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



USPAP Compliance...Continued

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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

USPAP Compliance...Continued

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

Scope of Work Performed:

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

Certification:

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

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



USPAP Compliance...Continued

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

Diana Ajemian

- Sales Verification
- Appeals Response Preparation / Review
- Land and Total Valuation
- New Construction Evaluation

David McCourt

- Sales Verification
- Appeals Response Preparation / Review
- Land and Total Valuation
- New Construction Evaluation

Mark Monahan

- Sales Verification
- Appeals Response Preparation / Review
- Land and Total Valuation
- New Construction Evaluation

Elizabeth Shirer

- Sales Verification
- Appeals Response Preparation / Review
- Land and Total Valuation
- New Construction Evaluation

- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:

Michael Goldman

- Sales Verification
- Appeals Response Preparation / Review



8/16/2017

Appraiser II

Date





King County

Department of Assessments

King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384
(206) 296-7300 FAX (206) 296-0595
Email: assessor.info@kingcounty.gov

John Wilson Assessor

As we start preparations for the 2017 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, 2017 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
King County Assessor

