NW Renton Hill

Area: 085

Residential Revalue for 2016 Assessment Roll

King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

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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.

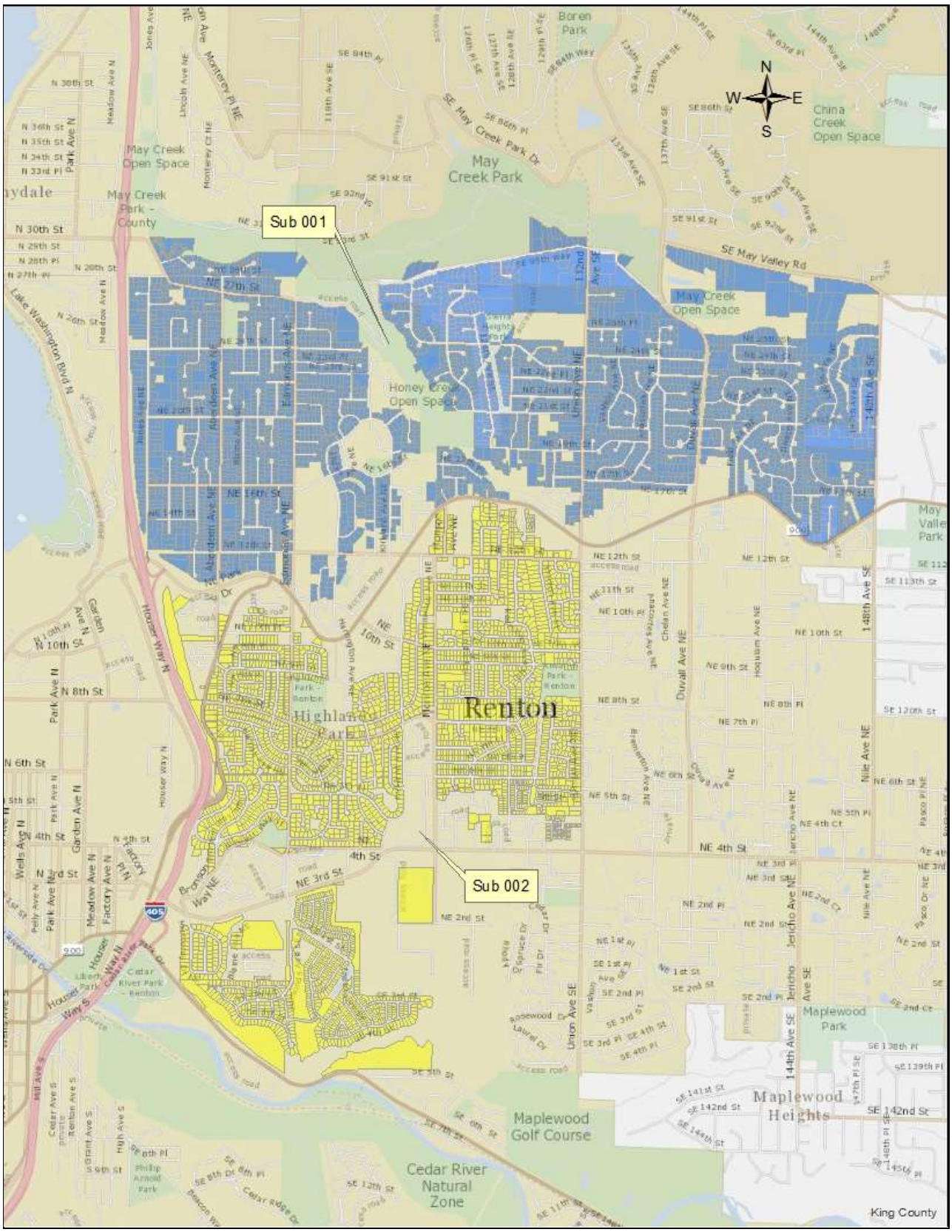
Fairness, accuracy and uniform assessments set the foundation for effective government. I am pleased to incorporate your input as we make continuous and ongoing improvements to best serve you. Our goal is to ensure every taxpayer is treated fairly and equitably.

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

Area 085 Map



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Area 085 Housing Profile

Grade 5 / Year Built 1953 / Total Living Area 700

Grade 6 / Year Built 1963/ Total Living Area 1,370

Grade 7 / Year Built 2002 / Total Living Area 2,280

Grade 8 / Year Built 1990 / Total Living Area 2,560

Grade 9 / Year Built 1998 / Total Living Area 3,220

Grade 10 / Year Built 2007 / Total Living Area 3,830

Grade 11 / Year Built 2009 / Total Living Area 7,030

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.

Executive Summary
NW Renton Hill - Area 085
Physical Inspection

Appraisal Date: 1/1/2016

Previous Physical Inspection: 2010

Number of Improved Sales: 924

Range of Sale Dates: 1/1/2013 – 12/31/2015 Sales were time adjusted to 1/1/2016

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2015 Value	$161,900	$207,300	$369,200			8.10%
2016 Value	$177,300	$230,200	$407,500	$441,500	92.5%	6.66%
$ Change	+$15,400	+$22,900	+$38,300			
% Change	+9.5%	+11.0%	+10.4%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2016 COD of 6.66% is an improvement from the previous COD of 8.10%. 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 12/31/2015 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2016

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2015 Value	$160,300	$169,100	$329,400
2016 Value	$175,400	$187,400	$362,800
$ Change	+$15,100	+$18,300	+$33,400
% Change	+9.4%	+10.8%	+10.1%

Number of one to three unit residences in the population: 6,316

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

The current physical inspection analysis for Area 085 indicated a change was needed in the allocation of the land and improvement value as part of the total. Land is valued as though vacant and at its highest and best use. The improvement value is a residual remaining when land is subtracted from total value.

Sales Sample Representation of Population

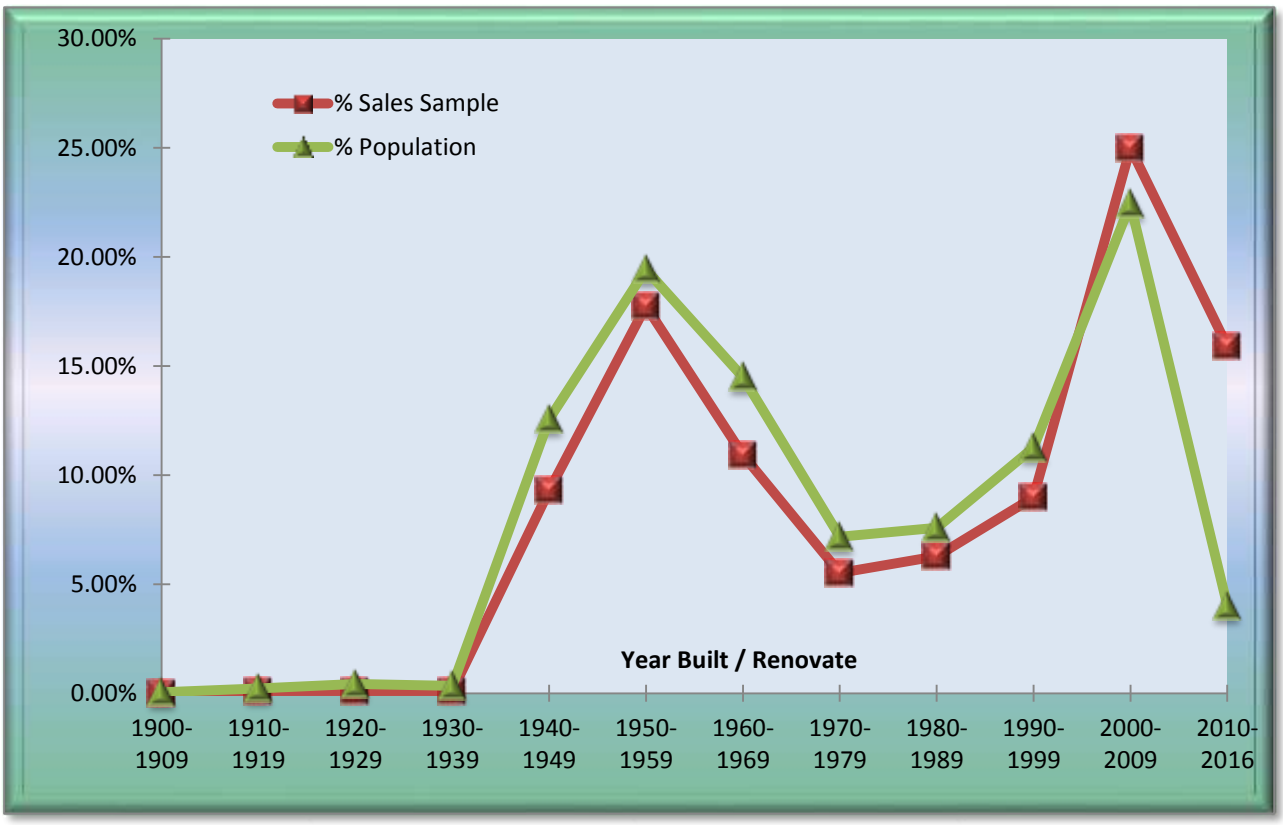
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	0	0.00%
1910-1919	1	0.11%
1920-1929	1	0.11%
1930-1939	1	0.11%
1940-1949	86	9.31%
1950-1959	164	17.75%
1960-1969	101	10.93%
1970-1979	51	5.52%
1980-1989	58	6.28%
1990-1999	83	8.98%
2000-2009	231	25.00%
2010-2016	147	15.91%

Population

Year Built/Ren	Frequency	% Population
1900-1909	3	0.05%
1910-1919	14	0.22%
1920-1929	27	0.43%
1930-1939	22	0.35%
1940-1949	794	12.57%
1950-1959	1,227	19.43%
1960-1969	916	14.50%
1970-1979	453	7.17%
1980-1989	479	7.58%
1990-1999	711	11.26%
2000-2009	1,417	22.44%
2010-2016	253	4.01%



Sales of new homes built over the last few years are over represented in this sample.

This is a common occurrence due to the fact that most new homes will sell shortly after completion. This over representation was found to lack statistical significance during the modeling process.

Sales Sample Representation of Population

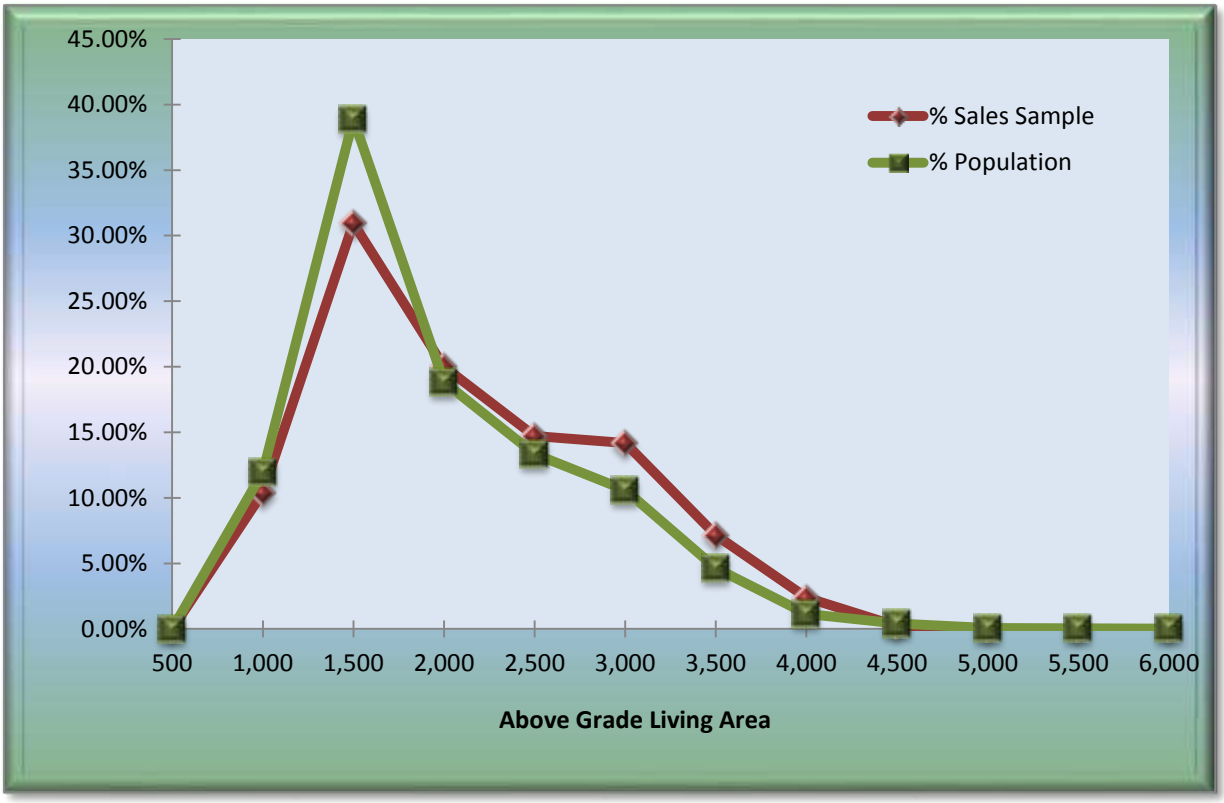
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	96	10.39%
1,500	286	30.95%
2,000	185	20.02%
2,500	136	14.72%
3,000	131	14.18%
3,500	66	7.14%
4,000	22	2.38%
4,500	2	0.22%
5,000	0	0.00%
5,500	0	0.00%
6,000	0	0.00%
	924	

Population

AGLA	Frequency	% Population
500	0	0.00%
1,000	756	11.97%
1,500	2,457	38.90%
2,000	1,190	18.84%
2,500	843	13.35%
3,000	669	10.59%
3,500	293	4.64%
4,000	73	1.16%
4,500	26	0.41%
5,000	4	0.06%
5,500	3	0.05%
6,000	2	0.03%
	6,316	



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

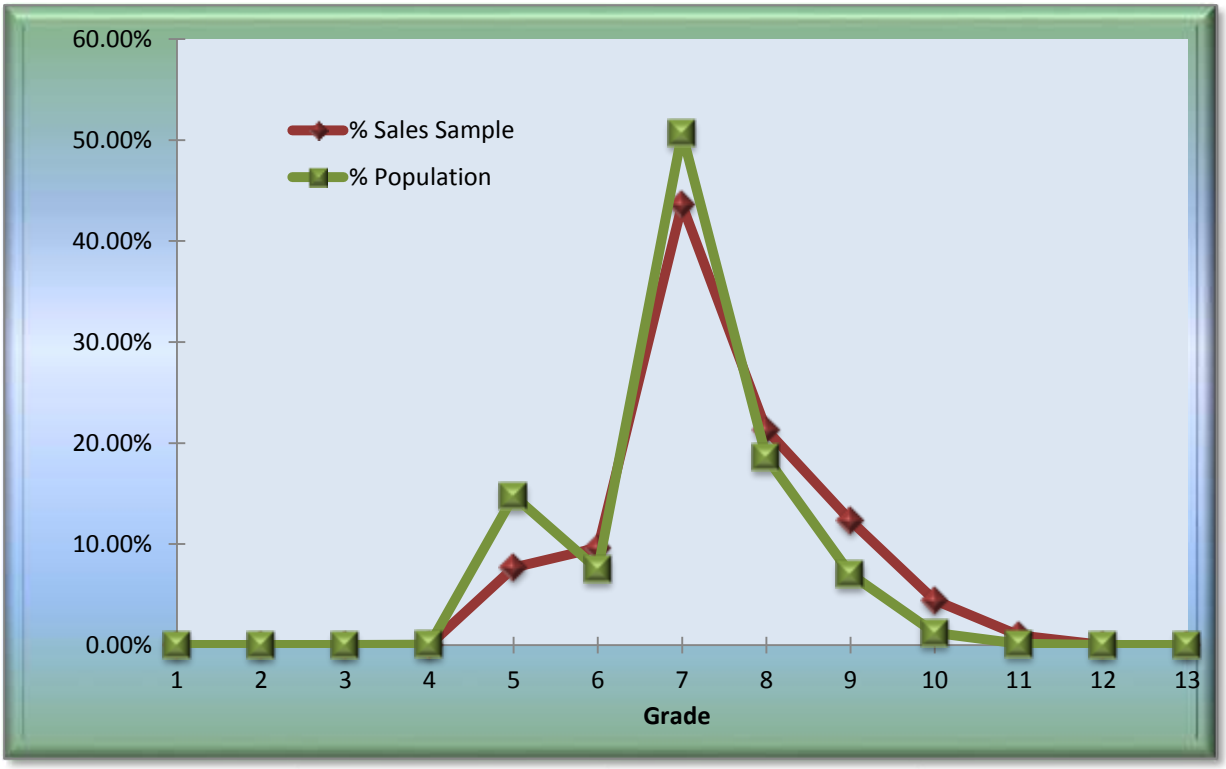
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	71	7.68%
6	89	9.63%
7	403	43.61%
8	197	21.32%
9	114	12.34%
10	41	4.44%
11	9	0.97%
12	0	0.00%
13	0	0.00%
	924	

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	3	0.05%
5	933	14.77%
6	474	7.50%
7	3,201	50.68%
8	1,175	18.60%
9	445	7.05%
10	77	1.22%
11	8	0.13%
12	0	0.00%
13	0	0.00%
	6,316	



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.

Physical Inspection Process

Effective Date of Appraisal: January 1, 2016
Date of Appraisal Report: July 18, 2016

Appraisal Team Members and Participation

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

- Jason Rosenbladt – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Debra Clark – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Brendon George – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Ian Lamb – 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 2015
5. Existing residences where the data for 2015 is significantly different than the data for 2016 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 2015 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 at sales lists, eSales and Localscape)

Highest and Best Use Analysis

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

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

Standards and Measurement of Data Accuracy

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

We maintain uniformity with respect to building characteristics such as year-built, quality, condition, living area, stories, and land characteristics such as location (sub-area and plat), lot size, views, and waterfront. Other variables that are

unique to the specific areas are also investigated. This approach ensures that values are equitable for all properties with respect to all measurable characteristics, whether the houses are larger or smaller, higher or lower quality, remodeled or not, with or without views or waterfront, etc.

Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2013 to 12/31/2015 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2016.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.

Area Information

Name or Designation

Area 085 - NW Renton Hill

Boundaries

Area 85 is bordered to the west by Interstate 405. The northern border follows May Creek Park, which is just south of NE 31st Street and south of Newcastle. From there, the eastern border runs down 148th Avenue SE until it hits NE Sunset Blvd. (or Hwy 900). The southern border follows NE Sunset Blvd. to Union Avenue which becomes the eastern border. From here the southern border becomes NE 4th Street up to Monroe Avenue NE, where it follows south and becomes the eastern border. The southern-most border runs along the Maple Valley Hwy (or Hwy 169) until it again reaches Interstate 405.

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

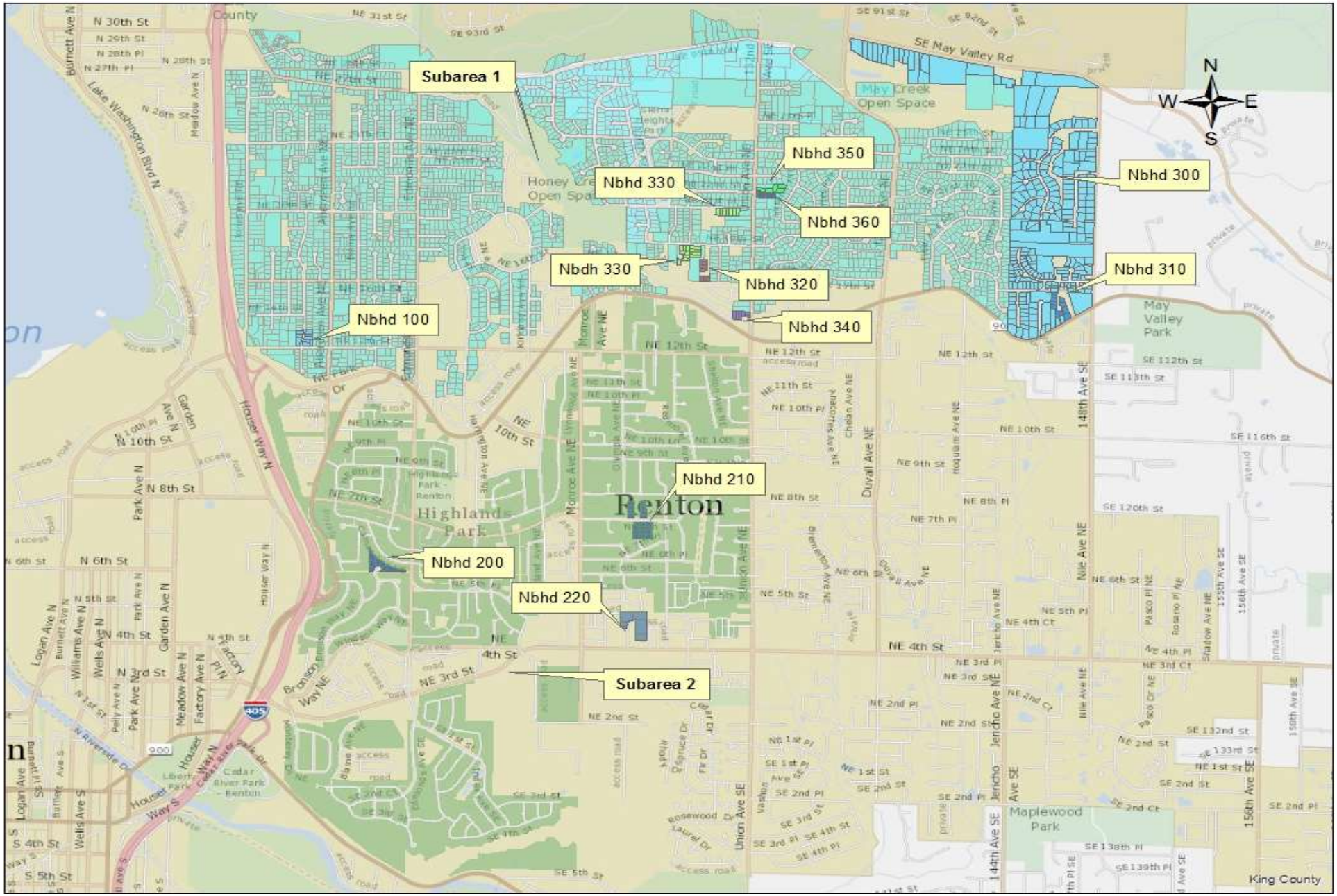
Area 85 is located in southeast King County east of the downtown area of Renton, south of the Newcastle area and southeast of Lake Washington. The majority of the area lies within the Renton city limits with small pockets in the northeastern portion of the area still situated in unincorporated King County. The entire area has excellent access to Interstate 405 and Highway 169. Seattle-Tacoma International Airport and the Southcenter Mall are within a 15 minute drive. The western portion of the area offers views of the Olympic Mountains, partial City of Seattle and territorial views of the valley below. Some southern portions of the area offer views of Mt. Rainier and the valley along Hwy 169.

Area 85 is comprised of 6,887 parcels of which approximately 97% of the parcels are improved, the remaining 3% are vacant. Many parcels are located in plat-type neighborhoods. The remainder of the population consists of tax lots improved with older to new homes with multiple accessories. Of the total improved population, 51% are grade 7 quality homes, with a median home price of $330,000.

Area 85 is primarily serviced by the Renton School District. The north eastern portion of Area 85, Subarea 1 is serviced by the Issaquah School District. Issaquah schools are among the top ranked in the State due to proficiency in English and Math, strong scores on State required tests, a high graduation rate (with many above 90%) and above average student enrollment in advanced placement course work. The market places a significant premium on the Issaquah School District versus the Renton School District due to the aforementioned factors. Market sales were analyzed to determine this premium. Based on this analysis, a 20% upward land adjustment was applied to those parcels located in the Issaquah School District. The parcels in the Issaquah School District are represented by neighborhoods 300 and 310.

Area 85 is experiencing increased growth and development. The area was historically associated with lower grade improvements, ranging from grade 5 to grade 8. Builders have recently begun to meet the market demand for higher grade improvements. This has resulted in construction of higher quality homes, building grades 9 through 11. Many of these higher grade homes are selling for over 1 million dollars, which is a new precedent for the area.

Neighborhood Map



Land Valuation

Vacant sales from 1/1/2013 to 12/31/2015 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2016. Area 85 has 6,316 total parcels of which 6,090 are single family improvements, 193 are vacant and 33 have accessory improvements. The area has defined boundaries with major roads, parks and commercial areas contiguous to its borders. The land features within this area share many similarities. The area includes many plats and tax lots. These lots vary in quality, size, views and impacts. All land sales were physically inspected and verified in the field with an effort made to contact the buyer or seller when necessary or possible. A total of 30 vacant sales were used in the analysis and creation of the land model. Within Area 85 there were 8 multi-parcel land sales utilized.

The characteristics of each sale were compared and categorized for the purpose of estimating land values and establishing adjustments for additional amenities or impacts affecting value. The land allocation and land abstraction methods were also incorporated in the land model analysis for additional support and validation where land sales were limited. Overall, values and ratios from both methods were found to be compatible with the vacant land sales and considered reliable in helping to determine the final land values for tax lots, plats and all neighborhoods.

The area has a high degree of homogeneity. Various observations were researched, analyzed and validated by current market sales. Eight neighborhoods were identified and are described below. The most influential characteristics identified affecting sales price include: view, lot size, topography, quality and age of plat, amenities, access, location and traffic. Within area 85, land development and platting is taking place. "Highest and Best Use" was considered on larger lots for potential development where access and sewer systems allowed.

85-1 Neighborhood Descriptions

- Neighborhood 100 – This neighborhood consists of grade 10 homes constructed in 2013 to 2015 and is located within a large plat of older grade 7 through grade 9 homes.

- Neighborhood 300 - This neighborhood consists of properties located within the Issaquah School District. This neighborhood consist of both plats and tax lots.

  Neighborhood 310 –This neighborhood consists of the Windstone plat, which contains majors 947758, 947755 and 802977 and is also within the Issaquah School District. The quality of construction is grade 9, 10 and 11. This planned unit development includes parks, a playground, a sport court and a protected greenbelt.

- Neighborhood 320 - This neighborhood consists of 7 tax lots including: parcel numbers 042305-9231 and 042305-9408 thru 042305-9413. This neighborhood was valued as a plat and compared with the similar nearby Dalplay plat, major 188764.

- Neighborhood 330 - This neighborhood consists of tax lots 042305-9031, 042305-9133, 042305-9133 and 042305-9379 through 042305-9395. It contains two similar developments. Both have grade 9 construction and were built in the year 2006. These tax lots were valued as a plat and compared with the similar nearby Stratford Heights plat, major 804405 and the Copper Ridge plat, major 174999.

- Neighborhood 340 - Tax lots 042305-9062 and 042305-9373 through 042305-9376 were valued as a plat and compared with Woodbrier plat, major 951099 as well as Reedshaw plat, major 720790.

- Neighborhood 350 - Tax lots 032305-9041, 032305-9196 and 032305-9318 through 9320 were valued as a plat. They were compared with Glencoe DIV # 2, major 278772 and Windstar, major 947750.

- Neighborhood 360 - Tax lots 032305-9007 and 032305-9308 through 9311 were valued as a plat and also compared to Glencoe DIV # 2, major 278772 and Windstar, major 947750 less $5,000 for size.

Tax lots range in size from 6,534 square feet to 16.375 acres with values ranging from $18,000 to $1,400,000. Platted sites range in size from 3,000 square feet to five acres with values ranging from $126,000 to $250,000.

Townhome sites range in size from 1,872 square feet to 5,013 square feet with values ranging from $109,000 to $159,000

Land Model

Model Development, Description and Conclusions

Vacant land sales were the significant factor in determining the basis of the land model. In addition, due to the substantial diversity and numerous property types, additional support and validation from the land allocation and land abstraction methods were incorporated. The combination of these methods were invaluable in validating land values where vacant land sales were limited. Overall, values and ratios from both methods were found to be compatible with the vacant land sales and considered reliable in determining the final land values. Additional adjustments were applied for positive attributes such as plat desirability, lot size, views and green belts. Additional negative adjustments were made for issues such as traffic nuisances, power lines, sensitive areas, restricted size/shape, access, non-buildable/non-perc and topography as well as other issues listed below. These adjustments are based on analyzing improved match paired sales and vacant land sales, combined with years of appraisal experience and knowledge in the area.

Land Value Model Calibration

Area 85 Baseland Values by Lot Size
*Values are interpolated between lot sizes

		Sub 1	Sub 2
Acres	Square Feet	Land Value	Land Value
0.10	4,356	$161,000	$136,000
0.15	6,534	$172,000	$147,000
0.25	10,890	$185,000	$160,000
0.50	21,780	$207,000	$182,000
0.75	32,670	$228,000	$203,000
1	43,560	$250,000	$225,000
1.25	54,450	$260,000	$235,000
1.50	65,340	$270,000	$245,000
1.75	76,230	$280,000	$255,000
2	87,120	$290,000	$265,000
2.25	98,010	$300,000	$275,000
2.50	108,900	$310,000	$285,000
2.75	119,790	$320,000	$295,000
3	130,680	$330,000	$305,000
3.50	152,460	$350,000	$325,000
4	174,240	$370,000	$345,000
4.50	196,020	$390,000	$365,000
5	217,800	$410,000	$385,000
6	261,360	$430,000	$405,000
7	304,920	$450,000	$425,000
8	348,480	$470,000	$445,000
9	392,040	$490,000	$465,000
10	435,600	$510,000	$485,000
11	479,160	$530,000	$505,000
12	522,720	$550,000	$525,000
13	566,280	$570,000	$545,000
14	609,840	$590,000	$565,000
15	653,400	n/a	$585,000
16	696,960	n/a	$605,000
17	740,520	n/a	$625,000

Neighborhoods 300 & 310 (Issaquah School District)
Sub 001 Base Land Value * 1.20%

Area 85 Base Land Values by Plat

Major	Plat Name	Grade	Yr Built	Lot Size	Base Land
004950	Adams Vista Add	7	1960s	8000	**$178,000**
019200	Aloha Ranch Add	7	1960s	7200	**$180,000**
019210	Aloha Ranch #2	7	1960s	7200	**$180,000**
025950	Ardmore II	9	2007	4500-7000	**$180,000**
034570	Azalea East	7	1980s	7000-10000	**$200,000**
041800	Balchs Albert President Park Add	5,6,9	1952, 2013	5000-6000	**$143,000**
041900	Balchs Albert President Park #2	5 to 6	1953	5400	**$143,000**
042000	Balchs Albert President Park #3	5 to 6	1953	5000-6000	**$143,000**
042100	Balchs Albert President Park #4	5 to 6	1953	5000-6000	**$143,000**
042200	Balchs Albert President Park #5	5 to 8	1954, 2013	5000-6000	**$143,000**
042300	Balchs Albert President Park #6	5 to 6	1954	5000-7000	**$143,000**
042400	Balchs Albert President Park #7	5 to 6	1954	6000	**$143,000**
042450	Balchs Albert President Park #8	5 to 6	1954	5000-6000	**$143,000**
042500	Balchs Albert President Park #9	5 to 7	1950s	5000-6000	**$143,000**
042520	Balchs Albert President Park #10	6	1958	5000-6000	**$143,000**
042540	Balchs Albert President Park #11	7	1959	6000	**$155,000**
042550	Balchs Albert President Park #12	7	1961	6000	**$155,000**
042800	Balchs Albert Sierra Heights	6 to 7	1959-1968	7000-13000	**$180,000**
042810	Balchs Albert Sierra Heights #5	7 to 9	1979-1999	9000-12000	**$185,000**
064630	Bel-Shane Add	7	1960s	7000	**$175,000**
091150	Bomarc Add	7	1958	9-11000	**$163,000**
104130	Brandal Wood	8	1991-92	7000-9000	**$210,000**
106140	Brentwood Add	7	1962	8000-10000	**$156,000**
106150	Brentwood Add Div 2	7	1960s	7,000-8000	**$160,000**
106570	Brentwood Park Add	7	1980s	7000-9000	**$160,000**
109130	Briere Creek Div 1	7	2001	5000-6000	**$190,000**
109131	Briere Creek Div 2	7	2001	5000-6000	**$190,000**
109400	Briers Terrace	8	1960-70s	10000	**$184,000**
128800	Caledon	9	2002-04	4500-9000	**$201,000**
133270	Canyon Oaks	7	1979	1900-2000	**$154,000**
165753	Cobblestone	7	2004-5	1200-2800	**$126,000**
173530	Concord Place	9	2016	8000-11000	**$215,000**
174999	Copper Ridge	8	2012	4500-9900	**$190,000**
182870	Crescent View Add	8	1970s	7000-9000	**$176,000**
188764	Dalpay Div 1	7	2002	4000-7000	**$190,000**
193810	Debar	9	2003	5000-7000	**$180,000**
221600	Eastwood Park	7	1968	9000	**$184,000**

Land Value Model Calibration… Continued

Major	Plat Name	Grade	Yr Built	Lot Size	Base Land
224980	Eden Estates	9	1980s	8000-11000	**$200,000**
225385	Edens Garden	7	2003	5000	**$180,000**
227000	Edmonds Plat	7	2003	4000	**$140,000**
230920	Elizabeth Place	7	2002	3000-4000	**$155,000**
231100	Elle Rain Place	7 to 8	2006	4000-6000	**$200,000**
245720	Fairview Terrace Add	7	1950-60	7-10000	**$160,000**
248241	Farrells First Add	7	1978	8-10000	**$190,000**
266250	Fugitts Highland Park First Add	7	1960s	7-13000	**$160,000**
272000	Gatten JR Add	7	1960s	7000-11000	**$180,000**
278770	Glencoe	7	1968	7000	**$190,000**
278772	Glencoe Div 2	7	1960-70s	7000-9000	**$190,000**
278773	Glencoe Div 3	7	1970s	8000	**$190,000**
278775	Glencoe Div 5	7 to 8	1970-80s	8-10000	**$190,000**
285480	Graceland Terrace	7	1960s	7-13000	**$160,000**
297230	Gustafson Add	7	1980s	7000	**$160,000**
298740	Hackman Add	7	1959	5000	**$150,000**
327618	Higate	7	19802	7-14000	**$195,000**
329180	Highbury Park	7	1980s	7000-9000	**$170,000**
329545	Highland Court	7	2000	4000	**$163,000**
330780	Highpointe Div 2	9	2004	5-21000	**$185,000**
332740	Hillcrest Land Add	7	1960s	7000-8000	**$185,000**
337770	Hill Top	7	1980s	7000-10000	**$170,000**
338814	Hi-lands First Add	7 to 8	1970&90s	8000-9000	**$160,000**
344890	Honey Creek East	9	2013-15	5000-13000	**$220,000**
344920	Honey Creek Heights	8	2001	4000-7000	**$183,000**
344950	Honey Creek Park Add	7 & 8	1958-2013	7000-14000	**$180,000**
344980	Honey Creek Ridge Div 1	9	1996	8000-15000	**$220,000**
344981	Honey Creek Ridge Div 2	9	1997-99	5000-8000	**$220,000**
344982	Honey Creek Ridge Div 3	9	1998	6000-10000	**$220,000**
344985	Honey Creek View Estates	8	2013	3000-6000	**$160,000**
345000	Honeydew Court Add	7	1967	9000	**$182,000**
354230	Huselands First Add	5 to 8	1943-1977	5000-14000	**$168,000-$181,000**
365540	Jacques NE 24th St	7	2005	4000-5000	**$200,000**
382350	Kennydale Park Add	7	1976	7000	**$180,000**
388832	Kirkland Court	8	2001	5000-6000	**$175,000**
395590	La Colina	7	2000-01	4000-6000	**$207,000**
395650	La Mesa	8	1996	6000	**$200,000**
418720	Langley Ridge at May Creek	8 to 11	1986-2009	10000-119570	**$230,000**
430730	Liberty Ridge Phase 1	7	2003	3000-4000	**$175,000**
430731	Liberty Ridge Phase 2	7	2003	3000-4000	**$175,000**

Land Value Model Calibration… Continued

Major	Plat Name	Grade	Yr Built	Lot Size	Base Land
430732	Liberty Ridge Phase 3	7	2003	5000-8000	**$175,000**
430733	Liberty Ridge Phase 4	7	2003	4000-7000	**$175,000**
430734	Liberty Ridge Phase 5	7	2004	3000-4000	**$175,000**
430735	Liberty Ridge Phase 6	7	2004	3000-5000	**$175,000**
508590	Mapes 1st Add	7	1958	8040	**$155,000**
522650	May Creek Highlands	8	1989	7000-8000	**$210,000**
535820	Mc Knight Heights Add	8	1960s	7000	**$175,000**
535830	Mc Knight Heights 2nd Add	8	1960s	7000	**$175,000**
559205	Monterey Heights	8	2001	5000	**$190,000**
559290	Monterey Terrace	7 to 8	1950s	7000-11000	**$249,000**
606140	Newcastle Terrace	7 to 8	1960-2006	9000-10000	**$184,000**
662590	Paradise Estates	8	1970s	10000	**$188,000**
662591	Paradise Estates #2	8	1970s	9000-12000	**$188,000**
666908	Parkside Plat	7	2007	4000-6000	**$200,000**
666925	Parkview Homes	9	2005	5000-7000	**$200,000**
676600	Phung	none	none	10000	**$220,000**
683870	Pollos Estates	7	1993	7000	**$192,000**
688220	Powells 1st Add	7	1960-70s	7000	**$175,000**
719350	Reads Cresview Add	6 to 7	1950-60s	7000	**$175,000**
720790	Reedshaw	8	2013	3000-6000	**$140,000**
722750	Renton Highlands	5,9	1942	5000	**$141,000**
723090	Renton Sunset Add	8	1979	5000-8000	**$175,000**
723130	Renton Sunset Heights Add	7 to 8	1950s	6000-8000	**$141,000**
723610	Renton Ridge Crest Div. 1	7	1950s	7000-9000	**$160,000**
723630	Renton Ridge Crest Div. 2	7	1950s	7000-9000	**$160,000**
723650	Renton Ridge Crest Div. 3	6 to 8	1960s	7000-9000	**$160,000**
731200	Ridgeview Estates	9	1990	7000-9000	**$205,000**
741940	Rose Haven Add	7	1959	12000	**$180,000**
746141	Ruddells 2nd Add	7	1978	7000-9000	**$160,000**
754100	Sandee Terrace Add	7	1963	6000	**$175,000**
756970	Savannah at the Park	7 to 8	2007	4000-5000	**$170,000**
770310	Shady Land	7 to 8	1960s	9000	**$182,000**
778800	Sierra Glen	8	1970s	10000-13000	**$188,000**
778840	Sierra Heights Add	7	1950s	8000-9000	**$180,000**
778900	Sierra Heights Div #2	7	1950's	8000-10000	**$180,000**
778920	Sierra Heights Div #3	7	1959	9000-19000	**$180,000**
779100	Sierra Terrace Div #1	7	1979, 2000	6000-8000	**$180,000**
780900	Skyland Heights #1	7	1950s	7000-11000	**$160,000**
780920	Skyland Heights #2	7	1950s	12000-13000	**$155,000**
802620	Stollenmeyer Add	7	1969	7000-8000	**$185,000**

Land Value Model Calibration… Continued

Major	Plat Name	Grade	Yr Built	Lot Size	Base Land
802955	Stone Castle	7	2001	4000-5000	**$220,000**
802974	Stone Lane	7	2002	4000	**$155,000**
802977	Stone Ridge	9 to 10	2006	4000-7000	**$215,000**
803540	Stonegate	9	1997	14000-22000	**$250,000**
804405	Stratford Heights	8	1996	4000-7000	**$190,000**
804410	Stratford Place	8	1994	7000	**$180,000**
806290	Studebakers Add	7	1960s	6000-8000	**$160,000**
807420	Suburban Heights Add	7	1957	7000-10000	**$155,000**
807440	Suburban Heights #2	7 to 8	1958	8000	**$160,000**
807900	Summerwind Div 1	8	1987	7000-8000	**$190,000**
807901	Summerwind Div 2	8	1989	7000-8000	**$190,000**
807902	Summerwind Div 3	8	1990	7000-9000	**$190,000**
807903	Summerwind Div 4	8	1990s	7000-11000	**$190,000**
807904	Summerwind Div 5	8	1990s	7000-11000	**$190,000**
807905	Summerwind Div 6	8	1994	8000-10000	**$190,000**
813210	Sunset Hills	8	1990s	7000-11000	**$220,000**
815582	Swan Meadow	7	1990s	7000	**$202,000**
815583	Swan Meadow 2	7	1990s	7000	**$202,000**
880540	Union Circle	6	1981	7000	**$165,000**
880910	Union Place	7	1991	7000	**$165,000**
880920	Union Ridge	7	2002	4000-6000	**$200,000**
884800	Urch Subdivision	7	1969	7000-9000	**$180,000**
889800	Vickis Park Add	6	1969	8000-9000	**$143,000**
893650	View Terrace Add	7	1960s	7000-9000	**$175,000**
894475	Village on Union	7	1997	4000	**$155,000**
894850	Vista Heights Add.	7	1950-60s	7000-9000	**$155,000**
917280	Warren's Add	7	1994	7000	**$185,000**
920250	Weatheredwood II	7	1980s	7000	**$185,000**
929086	Westchester Kennydale	8	2005	4000-6000	**$180,000**
929200	Western Hills Add	7 to 8	1970s	10000-16000	**$190,000**
932012	Westview	7	1996	4000	**$195,000**
934760	Whispering Pine Lane	9	2000	4000-5000	**$182,000**
947620	Windsor Hills Add. To Renton	6 to 11	1940-2009	6000-8000	**$160,000**
947670	Windsor Hills Add. Correction	6	1940s	7000-11000	**$160,000**
947750	Windstar	8	1980s	8000-10000	**$190,000**
947755	Windstone Div II	10	2008	1000-13000	**$215,000**
947758	Windstone Div 5	10 to 11	2014-15	5000-16000	**$215,000**
951099	Woodbrier	7	2003	3000	**$140,000**
952640	Woodland Terrace Add	7	1960s	7000-8000	**$175,000**
983890	Young Add	7	1990s	9000	**$180,000**

Land Value Model Calibration… Continued

Additional Adjustments

*Values are cumulative

	Adjustment	Less severe	Borders side /	rear
Traffic				
Moderate	**-$10,000**	**-$5,000**	**-$7,000**	**-$3,000**
High	**-$15,000**		**-$12,000**	
Extreme	**-$25,000**	**-$20,000**		
Mt Rainier View				
Average	**+$5,000**			
Territorial View				
Average	**+$3,000**			
Good	**+$6,000**			
Lake Washington View				
Fair	**+$15,000**			
Average	**+$25,000**			
Good	**+$40,000**			
Olympics View				
Average	**+$5,000**			
Seattle View				
Average	**+$5,000**			
Greenbelt	**+$10,000**	**+$5,000**		
Powerlines				
Moderate	**-5%**			
Heavy	**-10%**			
Sensitive Areas, Environmental Impacts				
-5% to -75%				
Topography				
-5% to -75%				
Restricted Size/Shape				
-5% to -25%				
Access				
-5% to -25%				

Non Build/Non Perc
-50% to -75%
Other Nuisance /Easements/Other Problems
-5% to -25%

For parcels that have multiple lot potential, a fixed value was assigned to the first lot, with an additional amount for each potential lot. These amounts are as follows:

Sub 001
$175,000 + $30,000 per additional lots

Sub 002
$150,000 + $30,000 per additional lots

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 at 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 1/1/2016.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. In addition to standard physical property characteristics, characteristics that were also reviewed that might indicate possible significance in the marketplace were school district, age, grade, condition, stories, living area, building cost, land, number of units, subarea, plats and neighborhoods. The many charts, graphs, statistical reports and diagnostic tools available were used to determine which specific variables would be used in the valuation model. Through this process an EMV (estimated market value) valuation model was derived for the whole area. The analysis showed the following variables needed to be included in the valuation model:

- Base Land
- Cobblestone Townhomes – Townhouse plat in Subarea 1
- Copper Ridge – Grade 8 plat in Subarea 1
- High Grade – Building grades of eleven and higher
- Honey Creek East – Grade 9 plat in Subarea 1
- Liberty Ridge – Grade 7 plat in Subarea 2
- Low Grade – Building grades of 5 and under
- Multi-units – Living units of 2 and greater
- Neighborhood 100
- Neighborhood 300

- Neighborhood 310
- Sierra Heights – Grade 7 plat in Subarea 1
- Subarea 2
- Summerwind – Grade 8 plat in Subarea 1
- Total RCNLD (replacement cost new less depreciation)
- Very Good Condition

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

Improved Parcel Total Value Model Calibration

Variable	Definition
Sale Day	Time Adjustment
BaseLandC	2016 Adjusted Base Land Value
TotalRCNLD	Accessory Cost New Less Depreciation
CobblestoneTH	Grade 7 Townhome plat
HiGradeYN	Building grades 11 and higher
HoneyCreekEast	Grade 9 plat
LibertyRidge	Grade 7 plat
LoGradeYN	Building grades 5 and lower
MultiUnitYN	Improvements with 2 or more units
Nghb100YN	Grade 9 plat
Nghb300YN	Neighborhood 300 Sub 1 Issaquah Schools
Nghb310YN	Neighborhood 310 Sub 1 Issaquah Schools
SierraHeights	Grade 7 plat
Sub2YN	Subarea 2
Summerwind	Grade 8 plat
VGoodYN	Very Good condition homes

Multiplicative Model

(1-0.075) * 1.38945206364415 + 0.361886253483782 * BaseLandC - 0.0336366169525295 * CobblestoneTH - 0.0414221763518752 * CopperRidge + 0.0399132185200547 * HiGradeYN + 0.0285292167599935 * HoneyCreekEast - 0.0156900641623858 * LibertyRidge + 0.0231817305998407 * LoGradeYN - 0.0251536578144424 * MultiUnitYN + 0.0671798508533503 * Nghb100YN + 0.0386659890858572 * Nghb300YN + 0.0632180072339633 * Nghb310YN - 0.0305822216635561 * SierraHeights - 0.0247804411044668 * Sub2YN + 0.0291329848509885 * Summerwind + 0.526036547844353 * TotalRcnldC + 0.0190706922529428 * VGoodYN

EMV values were not generated for:

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

Of the improved parcels in the population, 6,300 parcels increased in value. They were comprised of 28 single family residences on commercially zoned land and 6,272 single family residences or other parcels.

Of the vacant land parcels greater than $1000, 89 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Area 85 Supplemental Models and Exceptions

Plats	Major	Adjustment
Adams Vista Add	004950	Total EMV x 1.15
Balchs Albert Presidential Park Add thru # 12 (Grade 5's)	041800-042550	Total EMV x 1.03
Balchs Albert Sierra Heights # 4	042800	Total EMV x 0.97
Balchs Albert Sierra Heights # 5	042810	Total EMV x 0.97
Briere Creek Div 1	109130	Total EMV x 1.04
Briere Creek Div 2	109131	Total EMV x 1.04
Canyon Oaks Townhomes	133270	Total EMV x 0.94
Dalpay Div No 1	188764	Total EMV x 1.11
Elle Rain Pl	231100	Total EMV x 0.96
Fair View Terrace Addition	245720	Total EMV x 0.93
Reedshaw	720790	Total EMV x 1.02
Renton Highlands # 2	722780	Total EMV x 1.09
Stonegate	803540	Total EMV x 1.11
Suburban Heights Addition	807420	Total EMV x 0.95
Suburban Heights # 2	807440	Total EMV x 0.93
Union Circle	880540	Total EMV x 1.05
Union Ridge	880920	Total EMV x 1.09
Vista Heights Addition	894850	Total EMV x 0.93
Other		
Neighborhood 100	334390	Total EMV x 1.15
Neighborhood 200	722750	Total EMV X 1.10
Grade 6 homes older than 1920 and in very good condition		BLV + RCNLD x 1.10
Low grade dwellings with less than 500 square feet		BLV + RCNLD x 0.75
Older homes Grades 4,5 & 6 @ RCNLD		BLV + RCNLD
Mobile homes built in 1980 – 1995		BLV + RCNLD * 1.80

Area 085 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, 2016**.

For example, a sale of $475,000 which occurred on October 1, 2014 would be adjusted by the time trend factor of 1.127, resulting in an adjusted value of $535,000 ($475,000 * 1.127=$535,325) – truncated to the nearest $1000.

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2013	1.332	33.2%
2/1/2013	1.321	32.1%
3/1/2013	1.311	31.1%
4/1/2013	1.301	30.1%
5/1/2013	1.291	29.1%
6/1/2013	1.280	28.0%
7/1/2013	1.270	27.0%
8/1/2013	1.260	26.0%
9/1/2013	1.250	25.0%
10/1/2013	1.240	24.0%
11/1/2013	1.230	23.0%
12/1/2013	1.220	22.0%
1/1/2014	1.210	21.0%
2/1/2014	1.201	20.1%
3/1/2014	1.192	19.2%
4/1/2014	1.182	18.2%
5/1/2014	1.173	17.3%
6/1/2014	1.164	16.4%
7/1/2014	1.154	15.4%
8/1/2014	1.145	14.5%
9/1/2014	1.136	13.6%
10/1/2014	1.127	12.7%
11/1/2014	1.118	11.8%
12/1/2014	1.109	10.9%
1/1/2015	1.100	10.0%
2/1/2015	1.091	9.1%
3/1/2015	1.083	8.3%
4/1/2015	1.075	7.5%
5/1/2015	1.066	6.6%
6/1/2015	1.058	5.8%
7/1/2015	1.049	4.9%
8/1/2015	1.041	4.1%
9/1/2015	1.032	3.2%
10/1/2015	1.024	2.4%
11/1/2015	1.016	1.6%
12/1/2015	1.008	0.8%
1/1/2016	1.000	0.0%

Area 085 Market Value Changes Over Time

The time adjustment formula for Area 085 is: 1/EXP(0.000261571731773427 * SaleDay)*)
SaleDay = SaleDate - 42370

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 92.5% . 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 2016 assessment year (taxes payable in 2017) results in an average total change from the 2015 assessments of + 10.1%. 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 2016 recommended values. This study benchmarks the prior assessment level using 2015 posted values (1/1/2015) compared to current adjusted sale prices (1/1/2016). The study was also repeated after the application of the 2016 recommended values. The results show an improvement in the COD from 8.10% to 6.66%.

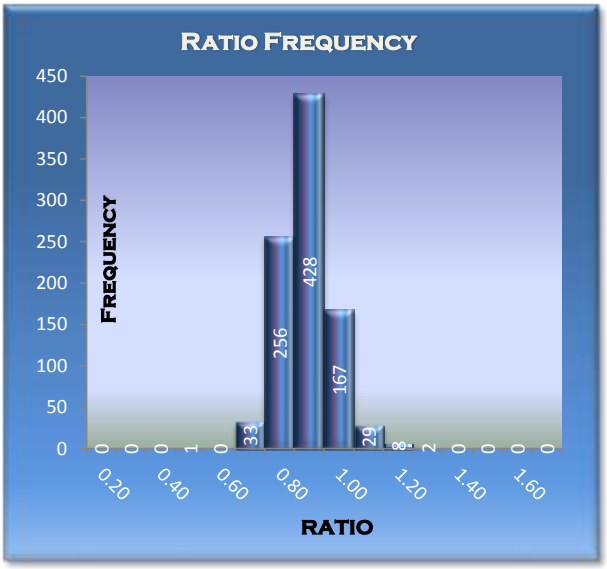
The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

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.

Physical Inspection Ratio Study Report (Before) – 2015 Assessments

District: SE / Team: 2	Appr.	Date of Report:	Sales Dates:
Area Name: NW Renton Hill	1/1/2015	6/22/2016	1/2013 - 12/2015
	Appr ID:	Property Type:	Adjusted for time?
Area Number: 85	JROS	1 to 3 Unit Residences	Yes

SAMPLE STATISTICS	
Sample size (n)	924
Mean Assessed Value	369,200
Mean Adj. Sales Price	441,500
Standard Deviation AV	137,333
Standard Deviation SP	167,778
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.842
Median Ratio	0.839
Weighted Mean Ratio	0.836
UNIFORMITY	
Lowest ratio	0.457
Highest ratio:	1.235
Coefficient of Dispersion	8.10%
Standard Deviation	0.088
Coefficient of Variation	10.50%
Price Related Differential (PRD)	1.007
RELIABILITY	
95% Confidence: Median	
Lower limit	0.831
Upper limit	0.846
95% Confidence: Mean	
Lower limit	0.836
Upper limit	0.848
SAMPLE SIZE EVALUATION	
N (population size)	6316
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.088
Recommended minimum:	13
Actual sample size:	924
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	478
# ratios above mean:	446
z:	1.053
Conclusion:	*Normal**
**i.e. no evidence of non-normality*	



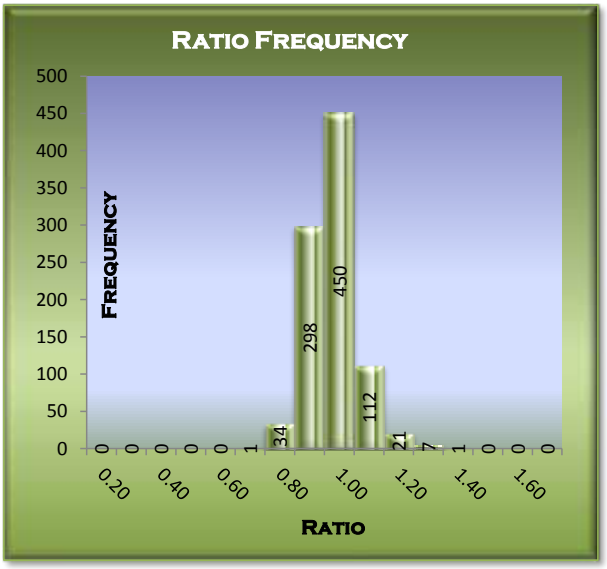
COMMENTS:
1 to 3 Unit Residences throughout Area 085

Sales Prices are adjusted for time to the Assessment Date of 1/1/2016

Physical Inspection Ratio Study Report (After) – 2016 Assessments

District: SE / Team: 2	Appr.	Date of Report:	Sales Dates:
Area Name: NW Renton Hill	1/1/2016	6/22/2016	1/2013 - 12/2015
	Appr. ID:	Property Type:	Adjusted for time?
Area Number: 85	JROS	1 to 3 Unit Residences	Yes

SAMPLE STATISTICS	
Sample size (n)	924
Mean Assessed Value	407,500
Mean Sales Price	441,500
Standard Deviation AV	151,048
Standard Deviation SP	167,778
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.930
Median Ratio	0.925
Weighted Mean Ratio	0.923
UNIFORMITY	
Lowest ratio	0.693
Highest ratio:	1.323
Coefficient of Dispersion	6.66%
Standard Deviation	0.082
Coefficient of Variation	8.85%
Price Related Differential (PRD)	1.007
RELIABILITY	
95% Confidence: Median	
Lower limit	0.919
Upper limit	0.931
95% Confidence: Mean	
Lower limit	0.924
Upper limit	0.935
SAMPLE SIZE EVALUATION	
N (population size)	6316
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.082
Recommended minimum:	11
Actual sample size:	924
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	490
# ratios above mean:	434
z:	1.842
Conclusion:	*Normal**
**i.e. no evidence of non-normality*	



COMMENTS:

1 to 3 Unit Residences throughout Area 085

Sales Prices are adjusted for time to the Assessment Date of 1/1/2016.

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.*

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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

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

Scope of Work Performed:

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

Certification:

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

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

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

Debra Clark
- Data Collection, Sales Verification and Appeals.

Brendon George
- No previous work in this area.

Ian Lamb
- Data Collection, Sales Verification and Appeals.

- 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:
  - No previous work in this area.

7/18/2016

Appraiser II Date

USPAP Compliance

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 2016 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, 2016 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