

East Renton & Suburbs

Area: 032

Residential Revalue for 2017 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

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

John Wilson
Assessor

East Renton & Suburbs – Area 032

2017 Assessment Roll Year

Recommendation is made to post values for Area 032 to the 2018 tax roll:

Appraiser II: Carolyn Liepelt

7/24/17

Date

SE District Senior Appraiser: Sheila Frawley

7/24/17

Date

Residential Division Director: Debra S. Prins

7/25/17

Date

This report is hereby accepted and the values described in the attached documentation for Area 032 should be posted to the 2018 tax roll.

John Wilson, King County Assessor

7/28/17

Date



Executive Summary

East Renton & Suburbs - Area 032

Physical Inspection

Appraisal Date: 1/1/2017

Previous Physical Inspection: 2011

Number of Improved Sales: 1372

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	\$165,100	\$309,100	\$474,200			6.34%
2017 Value	\$194,900	\$322,800	\$517,700	\$562,000	92.4%	5.30%
\$ Change	+\$29,800	+\$13,700	+\$43,500			
% Change	+18.0%	+4.4%	+9.2%			

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 5.30% is an improvement from the previous COD of 6.34%. 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	\$163,400	\$266,200	\$429,600
2017 Value	\$191,700	\$275,400	\$467,100
\$ Change	+\$28,300	+\$9,200	+\$37,500
% Change	+17.3%	+3.5%	+8.7%

Number of one to three unit residences in the population: 7,652

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 032 – East Renton & Suburbs, 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 032 indicated a substantial change was needed in the allocation of the land and improvement value as part of the total. Land is valued as though vacant and at its highest and best use. The improvement value is a residual remaining when land is subtracted from total value.

Area 032 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

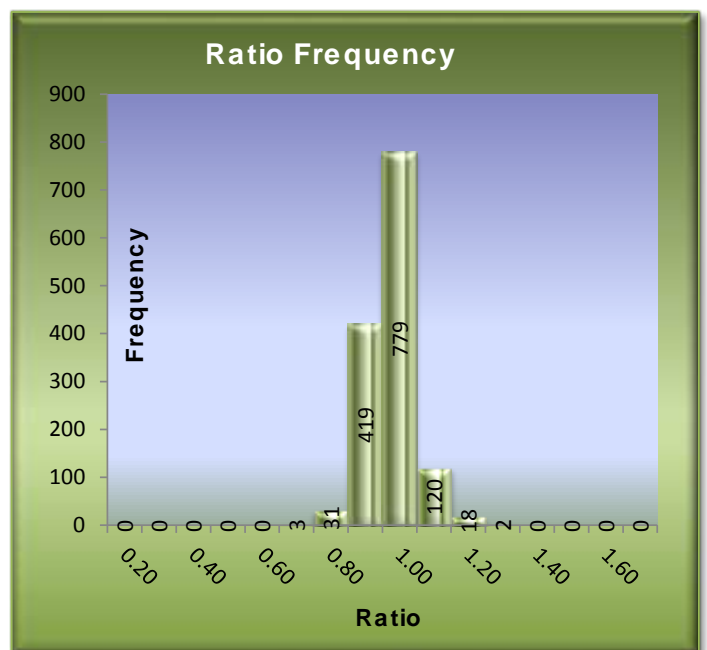
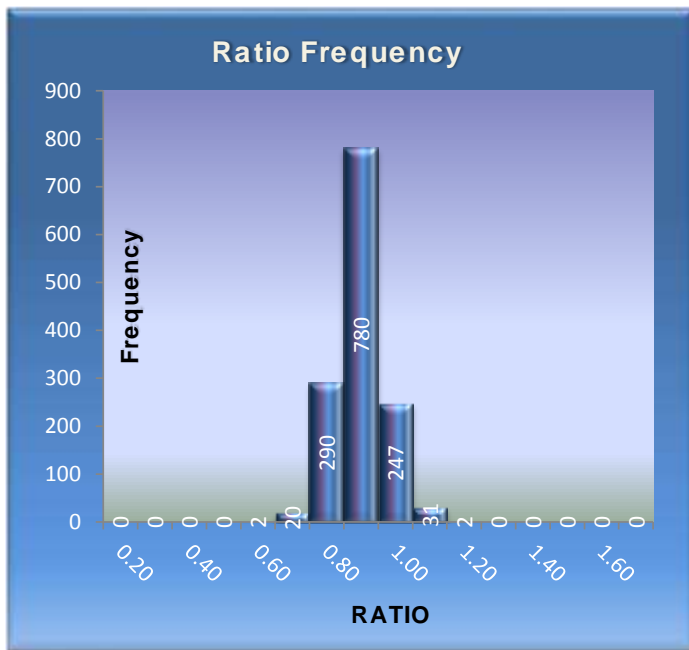
Pre-revalue ratio analysis compares time adjusted sales from 2014 through 2016 in relation to the previous assessed value as of 1/1/2016.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	1372
Mean Assessed Value	474,200
Mean Adj. Sales Price	562,000
Standard Deviation AV	128,512
Standard Deviation SP	155,489
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.847
Median Ratio	0.844
Weighted Mean Ratio	0.844
UNIFORMITY	
Lowest ratio	0.575
Highest ratio:	1.119
Coefficient of Dispersion	6.34%
Standard Deviation	0.070
Coefficient of Variation	8.27%
Price Related Differential (PRD)	1.004

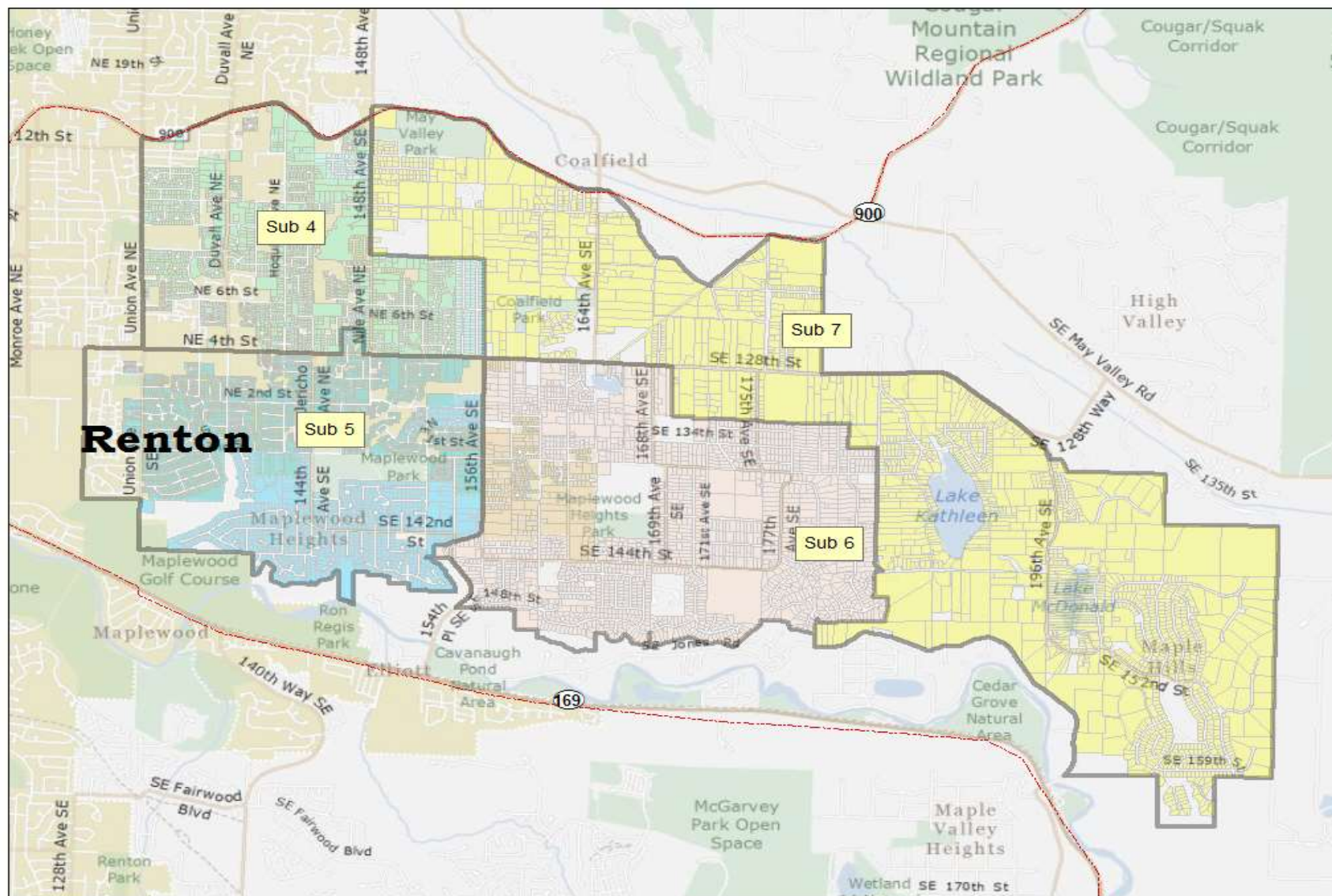
POST-REVALUE RATIO ANALYSIS

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)	1372
Mean Assessed Value	517,700
Mean Sales Price	562,000
Standard Deviation AV	136,671
Standard Deviation SP	155,489
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.926
Median Ratio	0.924
Weighted Mean Ratio	0.921
UNIFORMITY	
Lowest ratio	0.601
Highest ratio:	1.233
Coefficient of Dispersion	5.30%
Standard Deviation	0.067
Coefficient of Variation	7.19%
Price Related Differential (PRD)	1.006

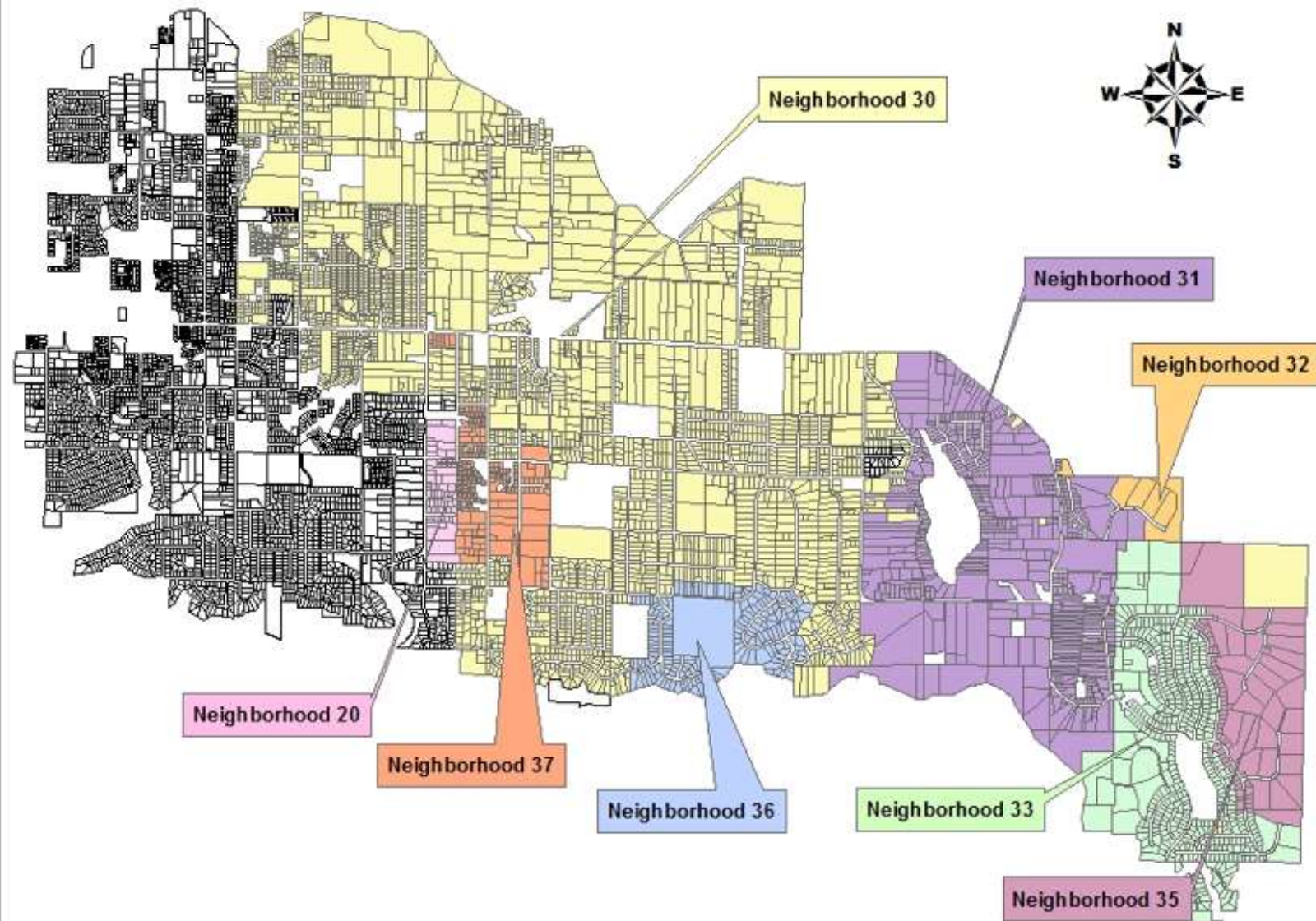


Area 032Map



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 32 Neighborhoods



Area Information

Name or Designation

Area 032 - East Renton & Suburbs

Boundaries

Area 32 is bounded on the north by Hwy 900 (SE Renton Issaquah Road), on the south by Hwy 169 (The Maple Valley Highway), on the west by Union Avenue NE, and to the east by the Maple Hills Estates area.

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 32 is located in southeast King County east of the downtown area of Renton and southeast of Lake Washington. The western portion lies within Renton City limits and the eastern portion in Unincorporated King County. The entire area has excellent access to Interstate 405 and Highway 169 and north to the Issaquah area. Sea-Tac International Airport and the Westfield Shopping Mall are within a 15 minute drive. Some Southern portions of the area offer views of Mt. Rainier and the valley along Hwy 169. Issaquah schools service a portion of the area and contribute to an active real estate market.

Area 32 can be divided into two market areas, each defined by potential for development or the lack thereof. The primary determining factor of development potential is the presence of or potential for sewers. Properties situated within the Renton City limits or having the potential of annexation are generating development. In this area where sewers are available and zoning allows for greater density, namely Subareas 4, 5 & the western portion of 6, larger parcels are being platted or subdivided to create new building sites wherever possible.

The remainder of the area, consisting of Subarea 7 & the east portion of Subarea 6 currently lack the availability of sewers, limiting potential for future development. In addition King County instituted the Urban Growth Boundary which dissects Subarea 7 from Subareas 4, 5 & 6. It is designed to control urban sprawl and retain a more rural nature to the east of the boundary. For the most part, beyond this boundary, sewers will not be available in the foreseeable future, and variances to current zoning restrictions will not take place. Sites are larger and affected by various topographical issues and sensitive areas. This eastern area contains Lake Kathleen and Lake McDonald, two small lakes with sensitive area considerations of their own. This is an area of average quality homes built predominantly in the 1950's and 60's, with older and newer homes sprinkled throughout.

New homes built since 2000 comprise over 40% of Area 32's homes. The remainder tend to have smaller living areas, average in quality and built predominantly in the 1950's and 60's.

Land Valuation

Area 32 is diverse with a total of 8,946 properties of which 720 are vacant. Sites range in size from 1,025 square feet for townhome sites to 39.63 acres. Platted lots were valued by site, with values ranging from \$125,000 to \$150,000 for townhomes and \$150,000 to \$280,000 for single family platted lots. Non-platted lots were valued by size, with values ranging from \$135,000 to \$504,000. Final land values included consideration for positive factors such as views and potential for additional building sites as well as the negative impacts such as traffic and sensitive areas.

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. There are 35 vacant land sales in Area 32. Further consideration of vacant sales in the adjacent areas of Area 66 & Area 85 were utilized for additional market evidence and support in building the land valuation model. All land sales were verified by field review and buyer/seller contact when possible. The characteristics of each 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, particularly when generating values for plats. The most influential characteristics identified affecting sales price include lot size, potential for additional building sites, views, topography, traffic, access, sensitive areas, utility, and location.

These vacant land sales indicate that a single building lot in both the western portion of Area 32 where sewers are available and in the eastern portion where they are not, still had similar site value. Therefore small buildable lots in both areas were valued using the same land schedule.

The Cedar Hills Landfill borders the eastern portion of Area 32. Sites most proximate to the land fill have been given a small reduction in value due to its influence. Larger parcels in Area 32 are currently being short-platted into smaller building sites as zoning allows. Therefore, many larger parcels have been valued in accordance with their potential for additional sites.

There are eight neighborhoods considered in Area 32. The following is a brief description of each.

Neighborhood	Description
20	Within the Renton City Limits & Not in the Issaquah School District
30	Issaquah School District
31	Issaquah School District & Bird Influence from Cedar Hills Landfill
32	Issaquah School District, Bird & Odor Influence from Cedar Hills Landfill
33	Issaquah School District, Bird, Odor & Noise Influence from Cedar Hills Landfill
35	Issaquah School District, Bird, Odor & Vibration & Noise Influence from Cedar Hills Landfill
36	Issaquah School District & Gun Range
37	Within the Renton City Limits in Sub 6 & In the Issaquah School District

Land Model

Model Development, Description and Conclusions

In considering the many property types within Area 32, additional support and validation from the land allocation and land abstraction methods were incorporated in the land model analysis. 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. Additional adjustments to all sites were applied for positive attributes such as views and greenbelts, and negative adjustments for inferior attributes such as traffic nuisance and topography. These adjustments are based on analyzing matched vacant and improved sales combined with years of appraisal experience and knowledge in the area.

For example, vacant sales in Area 32 indicated a \$10,000 upward adjustment for a good Mount Rainier view verses a non-view site. Match paired sales indicated an \$40,000 downward adjustment for extreme traffic impact.

Waterfront values were determined based on the waterfront footage and lot size.

Land Value Model Calibration

LOT SQUARE FOOTAGE	ACREAGE	BASE LAND VALUE
2,178	0.05	\$135,000
4,356	0.1	\$140,000
8,712	0.2	\$150,000
10,890	0.25	\$155,000
17,424	0.4	\$167,000
21,780	0.5	\$175,000
30,492	0.7	\$189,000
34,848	0.8	\$196,000
43,560	1	\$210,000
65,340	1.5	\$230,000
87,120	2	\$250,000
130,680	3	\$275,000
174,240	4	\$300,000
217,800	5	\$325,000
261,360	6	\$345,000
304,920	7	\$365,000
348,480	8	\$385,000
392,040	9	\$405,000
435,600	10	\$425,000
653,400	15	\$475,000
871,200	20	\$525,000
1,089,000	25	\$575,000
1,306,800	30	\$625,000
1,524,600	35	\$675,000
1,742,400	40	\$725,000

Incremental adjustments were made between specific lot sizes.

Land Value Model Calibration... Continued

Area 32 Plat Schedule

Major	Plat Name	Grade	YrBlt	Base Land Value
010030	Alder Crossing	7	2009-2010	\$175,000
020090	Amberwood	9	2003-2004	\$220,000
020091	Amberwood II	9	2007	\$220,000
025140	Aqua Heights	7	1968	\$180,000
026850	Arlindale Add.	8	1994-1995	\$185,000
029381	Aspenwoods	8	2007	\$200,000
029385	Aster Park	9	2006	\$210,000
059350	Beach Home Estates Div. 2	7	1961-1963	\$170,000
064215	Beclan (AKA Beclan Place)	9	2014	\$220,000
064220	Beclan Lots	7	1968-1969	\$165,000
086970	Blueberry Place	8	1998-2000	\$170,000
101600	Boydston's 1st Add.	5 & 6	1950-1969	\$175,000
107200	Briar Hills Div. 1	8 & 9	1977-1978	\$195,000
107201	Briar Hills Div. 2	8	1977-1978	\$195,000
107202	Briar Hills Div. 3	8	1979	\$195,000
107203	Briar Hills Div. 4	8	1981-1990	\$195,000
107930	Briar Park Div. 1	8	1978	\$175,000
107935	Briar Patch	7	1993-1994	\$180,000
107945	Briar Ridge	8	1980-1991	\$195,000
108030	Briarwood Lane	7	1978	\$180,000
108110	Briarwood South	7 & 8	1968-1976	\$175,000
108120	Briarwood South Div. 2	7 & 8	1968-1984	\$175,000
108130	Briarwood South Div. 3	7 & 8	1968-1974	\$175,000
108131	Briarwood South Div. 4	8	1970-1972	\$175,000
108132	Briarwood South Div. 5	8	1972-1976	\$175,000
108133	Briarwood South Div. 6	8	1976-1979	\$175,000
108180	Briarwood West	8	1972-1976	\$175,000
108840	Bridle Wilde Park Div. 1	6	1960-1963	\$170,000
108850	Bridle Wilde Park Div. 2	6	1963-1967	\$170,000
113740	Brookfield	7	2005	\$200,000
113741	Brookfield II	7	2005	\$200,000
113745	Brookfield North	9	2013	\$210,000
139750	Carolwood Div. 1	7	1976-1984	\$175,000
139751	Carolwood Div. 2	7 & 8	1981-1983	\$175,000
143765	Castlewood Ranchettes	7	1984-1988	\$190,000
143800	Cavalla	8	2014	\$215,000
144260	Cedar Crest Estates	8 & 9	1973-1975	\$190,000
144450	Cedargrove Park Div. 1	7	1962-1966	\$175,000
145750	Cedar Park Five Acre Tracts	varies	varies	\$150,000

Land Value Model Calibration... Continued

Major	Plat Name	Grade	YrBlt	Base Land Value
146120	Cedar River Bluff	9	1995-1997	\$255,000
147170	Cedar Vue Add. Tracts	varies	varies	\$170,000
156087	Cherrywood Lane	8	1989-1990	\$170,000
159209	Cimmaron Townhomes	8	2014-2015	\$160,000
160473	Claremont at Renton Phase 1	9	2014	\$220,000
160474	Claremont at Renton Phase II	9	2014-2015	\$220,000
165660	Coalfield Crossing	9	1995-1997	\$280,000
175040	Copperwood	9	2016	\$220,000
177623	Cottages at Honey Creek	8	2010	\$185,000
194600	Delaney Park	8	2011-2012	\$220,000
200600	Derryhurst Add.	6	1961-1968	\$175,000
214150	Eagles Ridge	8	2002-2003	\$205,000
215550	East Crest	6 to 8	1968-1972	\$170,000
219590	Eastcrest Div. 2	7	1972	\$170,000
221610	Eastwood Park Div. 2	6	1969	\$170,000
231680	Ellis Park	9	2003	\$220,000
232540	Elmhurst	7	2006	\$175,000
234575	Enclave @ Bridle Ridge	9	2017	\$220,000
238520	Estates at Hidden Creek	9	1990	\$190,000
240790	Evendell	7	2006-2007	\$190,000
252500	Fernwood East	7	1981-1983	\$180,000
252550	Fernwood North	7	1985-1987	\$180,000
269010	Galloway at the Highlands	7	2011-2013	\$160,000
273920	Gerbers Add.	6, 7 & 9	1959-1968	\$190,000
278150	Glambrass II	7	1989	\$195,000
281630	Goes Place	6 to 8	1969-1976	\$175,000
305680	Hamilton Place	7	2005	\$190,000
321100	Heather Downs Div. 1	7	1959-1961	\$170,000
321110	Heather Downs Div. 2	7	1961-1986	\$170,000
324300	Hendrickson Heights Div. 1	6 & 7	1959-1962	\$175,000
324310	Hendrickson Heights Div. 2	7	1960-1967	\$175,000
324320	Hendrickson Heights Div. 3	6 & 7	1963-1968	\$175,000
325960	Heritage Estates	9	2015-2016	\$215,000-\$220,000
327615	Hideaway Homesites	7	1967-1971	\$170,000
329590	Highland Estates	8	2003-2004	\$200,000
330430	Highlands Park	9	2008-2009	\$215,000
344870	Honey Brooke	7	2003	\$190,000
344871	Honey Brooke Div. 2	7	2004	\$190,000
344872	Honey Brooke Div. 3	7	2006	\$190,000
344873	Honey Brooke Div. 4	7	2004	\$190,000

Land Value Model Calibration... Continued

Major	Plat Name	Grade	YrBlt	Base Land Value
344874	Honey Brooke Div. 5	7	2009	\$190,000
344900	Honey Creek Estates	7	1959-1961	\$165,000
344990	Honey Crest	8	2003-2004	\$185,000
345030	Honey Dew Estates Div 1	7	1963	\$170,000
345040	Honey Dew Estates Div 2	7	1964-1966	\$170,000
345041	Honey Dew Estates Div 3	8	1976-1977	\$170,000
359000	Interlake Add #1	7	1968	\$175,000
370295	Jericho Estates	9	2006-2010	\$200,000
379360	Kathlena Estates Div. 1	varies	varies	\$170,000
379370	Kathlena Estates Div. 2	varies	varies	\$170,000
379380	Kathlena Estates Div. 3	varies	varies	\$170,000
386350	Kimber Lane	7	1970-1974	\$180,000
404560	Lake Kathleen Woods	8	1996-1998	\$250,000
404790	Lake McDonald Add.	6 & 7	1975-1977	\$150,000
416990	Lamans Place	6	1967-1969	\$170,000
418700	Langley Meadows	8	2010	\$200,000
421550	Laurel Lane	7	2001	\$180,000
421960	Laurelhurst Phase 1	8	2005	\$205,000
421961	Laurelhurst Phase 2	8	2006-2010	\$205,000
421962	Laurelhurst Div 3	8	2012-2013	\$205,000
427920	Leshs Church Park Add.	7	1965-1968	\$180,000
430480	Liberty Gardens	8	2015-2016	\$220,000
430550	Liberty Grove	9	2008-2010	\$220,000
430560	Liberty Grove Cont.	8	2007-2010	\$220,000
430650	Liberty Lane	7	1980-1985	\$180,000
432460	Linda Homes Add.	7	1963-1967	\$175,000
504570	Magnussen Plat	8	2008-2010	\$205,000
510330	Maple Park Meadows	10	2000-2004	\$250,000
510420	Maple Ridge Div. 1	6	1968-1969	\$170,000
510422	Maple Ridge Div. 2	6	1969	\$170,000
512220	Maplewild	6	1968	\$175,000
512630	Maplewood Estates Phase 1	8	2002-2005	\$205,000
512631	Maplewood Estates Phase 2	8	2006-2007	\$205,000
512700	Maplewood Heights Add.	7 & 8	varies	\$175,000
512710	Maplewood Heights Div. 2	6 & 7	1968-1984	\$170,000
512870	Maplewood Manor	7	1978	\$170,000
519540	Marywood	7	1969	\$175,000
521450	Maureen Highlands	8	2000's	\$210,000
521451	Maureen Highlands Div II	8	2005	\$210,000
521452	Maureen Highlands Div III	8	2006	\$210,000

Land Value Model Calibration... Continued

Major	Plat Name	Grade	YrBlt	Base Land Value
523030	May Valley Highlands	7	1969	\$180,000
527470	McClain Add.	6 & 7	1960's	\$165,000
556145	Mission Hills	8	1990's	\$190,000
563720	Morgan Place	7	2000's	\$185k for grade 7's \$220k for grade 9's
608420	Nichols Place	7	2006	\$190,000
638930	Olympus Villa	8	2013	\$220,000
640350	Orchards Div. 1	8	1990's	\$200,000
640351	Orchards Div. 2	8	1990's	\$200,000
660020	Pacific Delta 1st Add.	7	1960's	\$165,000
664950	Park Terrace Div. 1	6 & 7	1960's	\$165,000
666450	Parklane Court	10 & 11	2007-09	\$230,000
666903	Parkside Court	8	2003	\$205,000
680900	Piper's Bluff	9	2014-16	\$210,000
692800	Puget Colony Homes	7	1960's	\$175,000
716810	Ravenna	9	2013-14	\$210,000
720690	Reeds Meadow Park Tracts	7	1960's	\$165,000
720700	Reeds Meadow Park Tracts Div. 2	6	1960's	\$165,000
725370	Rich Lea Crest	7	1970's	\$175,000
730290	Ridge Point Estates	9	1990's	\$225,000
730310	Ridge View	7	2003	\$185,000
731210	Ridgeview Court	7	2006-07	\$185,000
736260	Roberts Add.	7	1960's	\$165,000
741800	Rose Gardens Add.	7	1970's	\$175,000
743660	Rosewood Heights	7	1960's	\$180,000
743670	Rosewood Highlands	8	2012	\$200,000
750280	Saddlebrook	9	2014	\$220,000
761250	Scott Glen	8	1999	\$180,000
769550	Serena Park	7 & 8	1980's	\$180,000
770818	Shamrock Glen	8	2012	\$220,000
770820	Shamrock Heights	8	2006-08	\$220,000
770821	Shamrock Heights II	9	2006-07	\$220,000
778705	Shy Creek	9	2008-10	\$220,000
778789	Sienna	8	2000's	\$205,000
780650	Skyfire Ridge	9	1990's	\$220,000
859820	Third & Union	7	2004-05	\$160,000
894641	Vineyards II	7	2003-04	\$180,000
921100	Wedgewood Lane Div 4 & 5	8	2009-10	\$200,000
921101	Wedgewood Lane Div 1, 2 & 3	8	2009-10	\$200,000
923650	Weglins First Add.	6 & 7	1960's	\$175,000

Land Value Model Calibration... Continued

Major	Plat Name	Grade	YrBlt	Base Land Value
934790	Whispering Pines Add.	6 & 7	1960's	\$170,000
935330	White Fence Ranch Assessors Place	varies	varies	\$165,000
937400	Whitman Court	7	2016	\$170,000
942520	Williams Sunny Slopes Add.	6 & 7	1960's	\$175,000
943275	Willowbrook Lane	9	1996	\$230,000
947570	Windsong Div. 1	7	2001	\$185,000
947571	Windsong Div. 2	7	2001-02	\$185,000
947596	Windsor Circle	9	2013	\$210,000
947792	Windwood Div. 1	7	2000	\$220,000
947793	Windwood Div. 2	7	2001	\$220,000
947794	Windwood Div. 3	7	2001	\$220,000
951094	Woodcreek	7	2000-01	\$190,000

Major	Plat Name	Grade	YrBlt
509540	Maple Hills Estates	7	varies
509550	Maple Hills Estates Div. 2	7	varies
509560	Maple Hills Estates Div. 3	7	varies

Lot size	Base Land Value
<15,300 SF	\$170,000
15,300-26,999	\$170,000 * 1.05
27,000-30,999	\$170,000 * 1.10
31,000-39,999	\$170,000 * 1.15
40,000+	\$170,000 * 1.20

Platted lots not listed here were valued using the land schedule for unplatted lots.

Land Value Model Calibration... Continued

Lake Kathleen & Lake McDonald Waterfront Schedule

Waterfront feet	
10 feet	\$200,000
11 to 19 feet	\$200,000 + \$2,000 per foot over 10'
20 feet	\$220,000
21 to 29 feet	\$220,000 + \$2,000 per foot over 20'
30 feet	\$240,000
31 to 39 feet	\$240,000 + \$2,000 per foot over 30'
40 feet	\$260,000
41 to 49 feet	\$260,000 + \$2,000 per foot over 40'
50 feet	\$280,000
51 to 59 feet	\$280,000 + \$2,000 per foot over 50'
60 feet	\$300,000
61 to 69 feet	\$300,000 + \$2,000 per foot over 60'
70 feet	\$320,000
71 to 79 feet	\$320,000 + \$2,000 per foot over 70'
80 feet	\$340,000
81 to 89 feet	\$340,000 + \$2,000 per foot over 80'
90 feet	\$360,000
91 to 99 feet	\$360,000 + \$2,000 per foot over 90'
100 feet	\$380,000
\$1,000 per foot over 100 feet	

Lot size adjustments	
.01 AC-.25 AC	-15%
.25AC -.45 AC	-10%
>.46 AC	No Adjustment

Land Value Model Calibration... Continued

Adjustments to Land Value

NEGATIVE IMPACTS	REDUCTION TO BASE LAND VALUE
Easements	-5% to -20%
Other Nuisances	-5% to -10%
Other Problems	-35% to -75%
Topography	-5% to -90%
Access	-5% to -50%
Non-Perc/Non-Buildable	-50% to -75%
Power lines	-5%
Adjacent to Commercial	-5%
Streams	-5% to -80%
Water problems	-5% to -75%
Wetlands	-5% to -95%
Neighborhood 36 - Gun range influence	-\$5,000

TRAFFIC NOISE		
Moderate	Direct Access	Borders side or rear
Jericho Ave NE (south of NE 4th St.)	-\$10,000	-\$5,000
Union Ave NE (south of NE 4th St.)	-\$10,000	-\$5,000
Duvall Ave NE (south of 4th St.)	-\$10,000	-\$5,000
Union Ave NE (north of NE 4th St.)	-\$15,000	-\$10,000
Nile Ave NE (north of SE 128th St.)	-\$15,000	-\$10,000
Hoquium Ave NE (north of SE 128th St.)	-\$15,000	-\$10,000
164th Ave SE (north of SE 128th St.)	-\$15,000	-\$10,000
156th Ave SE	-\$20,000	-\$15,000
Duvall Ave NE (north of 4th St.)	-\$20,000	-\$15,000
High	Direct Access	Borders side or rear
NE Sunset Blvd	-\$20,000	-\$15,000
SE 128th Street (east of 164th Ave SE)	-\$20,000	-\$15,000
NE 4th Street (west of 164th Ave SE)	-\$25,000	-\$20,000
Extreme	-\$40,000	

POSITIVE IMPACTS	ADDITIVE TO BASE LAND VALUE	
VIEWS	Average	Good
Territorial	+\$5,000	+\$10,000
Mt. Rainier	+\$5,000	+\$10,000
Lake (non-waterfront)	+\$5,000	

Greenbelts	+\$5,000
Waterfront Access Rights	+\$10,000
Additional Building Sites	Value of first site +\$35,000/Additional Site

Land Value Model Calibration... Continued

Order of Adjustments:

1) % Adjustments

2) Dollar Amount Adjustments

Land Value Calculation Sample:

A one acre tax lot is calculated at **\$210,000** per the tax lot land schedule, +/- any other land adjustments. If this parcel has **-10%** take off for topography, is situated on a street with moderate traffic (**-\$10,000** per schedule) with an average view of Mount Rainer (**+\$5,000**), the adjusted calculated land value would be as follows:

$$\text{\$210,000} * .90 = \text{\$189,000} - \text{\$10,000} + \text{\$5,000} = \text{\$184,000}$$

Improved Parcel Valuation

Improved Parcel Data:

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

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

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

Model Development, Description and Conclusions:

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

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 Issaquah School District, Townhomes and Very Good condition were influential in the market.

After the models were developed, numerous plats including their amenities and characteristics were analyzed further. As a result of this thorough investigation, additional adjustments were made to these plats. In addition, supplemental models such as cost or market adjusted cost were developed to address parcels outside the parameters of the main valuation formula. Any additional adjustments not covered in 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	2017 Adjusted Base Land Value
BldgRcnldC	Building Replacement Cost New Less Depreciation
Issaquah School District	Homes in the Issaquah School District
Townhomes	Townhomes
Very Good Condition	Improvement Condition = Very Good
+ Accy Rcnld (constrained)	+Accessory Cost New Less Depreciation

Multiplicative Model

$(1 - 0.075) * (\text{EXP } 1.57311394560815 + 0.334983261328968 * \text{BaseLandC} +$
 $0.529372604404057 * \text{BldgRcnldC} + 0.0182644196902346 * \text{IssSD} + 0.000236498806631137$
 $* \text{SaleDay} - 0.0367658004397897 * \text{Townhomes} + 0.0185613742887235 * \text{VGoodYN}) * 1000 + \text{AccyRCNLD}$

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, 7,336 parcels increased in value. They were comprised of 11 single family residences on commercially zoned land and 7325 single family residences or other parcels.

Of the vacant land parcels greater than \$1000, 442 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

AREA ADJUSTMENTS	ADJUSTMENT
Grade 10 & above homes built 2015 & after	EMV x 1.10
Grade 7 & above improvements on waterfront	EMV x 1.15
Grade 6 & below improvements on waterfront	(BaseLandVal +TotalRCNLD) * 1.15

PLAT ADJUSTMENTS		
MAJOR	PLAT NAME	ADJUSTMENT
029381	Aspenwoods	EMV x .97
029385	Aster Park	EMV x .90
107200	Briar Hills	EMV x .94
107201	Briar Hills #2	EMV x .94
107202	Briar Hills #3	EMV x .94
107203	Briar Hills #4	EMV x .94
108110	Briarwood South	EMV x .96
108120	Briarwood South Div. 2	EMV x .96
108130	Briarwood South Div. 3	EMV x .96
108131	Briarwood South Div. 4	EMV x .96
108132	Briarwood South Div. 5	EMV x .96
108133	Briarwood South Div. 6	EMV x .96
108180	Briarwood West	EMV x .96
113741	Brookfield II	EMV x 1.03
113745	Brookfield North	EMV x .94
143765	Castlewood Ranchettes	EMV x 1.08
146120	Cedar River Bluff	EMV x .97
165660	Coalfield Crossing	EMV x 1.03
177623	Cottages at Honey Creek	EMV x .97
234575	Enclave at Bridle Ridge	EMV x .94
273920	Gerbers Add to Renton	EMV x .95
404560	Lake Kathleen Woods	EMV x 1.10
404840	Lake McDonald Waterfront Trs - (Non-waterfront parcels)	EMV x 1.03
421550	Laurel Lane	EMV x .95
427920	Leshs Church Park Add	EMV x .95
430550	Liberty Grove	EMV x .96
430650	Liberty Lane	EMV x .96
432460	Linda Homes Add.	EMV x .96
504570	Magnussen Plat	EMV x 1.04
512220	Maplewild	EMV x .96
608420	Nichols Place	EMV x .96
680900	Piper's Bluff	EMV x .94
725370	Rich Lea Crest	EMV x .96

Supplemental Models and Exceptions...Continued

PLAT ADJUSTMENTS		
MAJOR	PLAT NAME	ADJUSTMENT
739290	Ridge Point Estates	EMV x .97
741800	Rose Gardens Add.	EMV x .96
750280	Saddlebrook	EMV x 1.06
761250	Scott Glen	EMV x .95
769550	Serena Park	EMV x .96
894641	Vineyards II	EMV x 1.05
937400	Whitman Court Townhomes	EMV x 1.03
942520	Williams Sunny Slopes Add.	EMV x .96
947596	Windsor Circle	EMV x .93
947792	Windwood Div No 01	EMV x 1.03
947793	Windwood Div No 02	EMV x 1.03
947794	Windwood Div No 03	EMV x 1.03

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. Sales are listed in the "Mobile Home Sales Used In This Physical Inspection Analysis" and "Mobile Home Sales Removed From This Physical Inspection Analysis" sections of this report. 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. There are 129 manufactured homes as primary residences in Area 32. All manufactured homes were field inspected, characteristics checked and updated as needed. Within area 32, there was only 10 usable mobile home sales. For further sales support, competing market areas such as NW Renton Hill (Area 85), and Mirrormont/Tiger Mountain/May Valley (Area 66) were utilized for validation. Sales within these areas were considered adequate in adding support in representing the total population within Area 32.

Mobile Home Total Value Model Calibration

A market adjusted cost approach was used to appraise mobile homes.

For mobile homes built from 1960 to 1999:

$$\text{Land} + (\text{Mobile Home RCNLD} * 2.50) + \text{Accy RCNLD}$$

For mobile homes built from 2000 to present:

$$\text{Land} + (\text{Mobile Home RCNLD} * 1.75) + \text{Accy RCNLD}$$

There are 129 parcels in Area 32 improved with a mobile home and 10 sales used in the valuation. Sales used were from 1/1/2014 to 12/31/2016.

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 91.7%. 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 +18.54%. 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 8.22 % to 8.20.

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

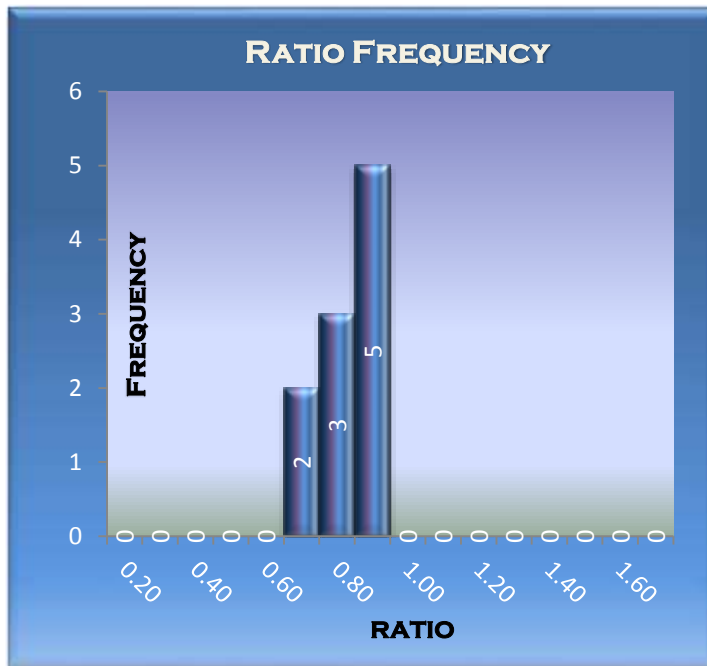
Note: More details and information regarding aspects of the valuations and the report are retained in the working files kept in the appropriate district office.

Area 032 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.

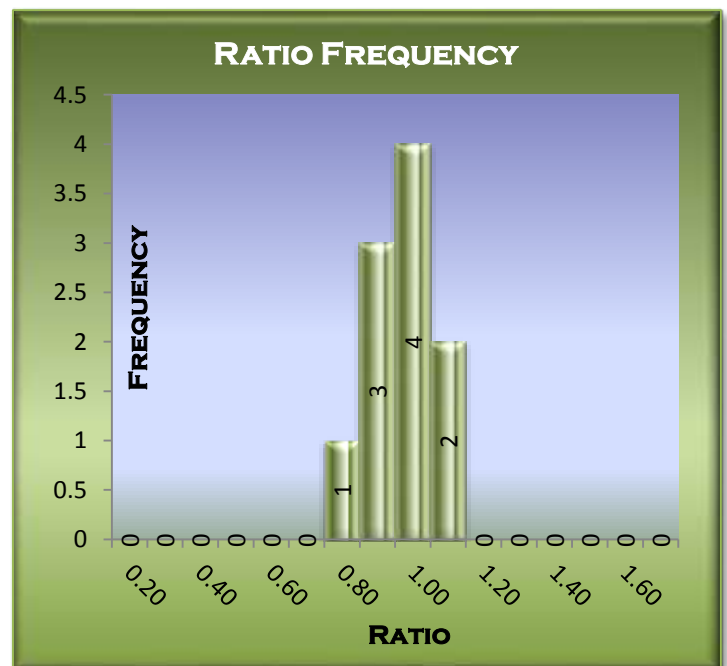
PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	10
Mean Assessed Value	224,300
Mean Adj. Sales Price	291,500
Standard Deviation AV	88,677
Standard Deviation SP	105,376
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.768
Median Ratio	0.772
Weighted Mean Ratio	0.769
UNIFORMITY	
Lowest ratio	0.679
Highest ratio:	0.857
Coefficient of Dispersion	8.22%
Standard Deviation	0.070
Coefficient of Variation	9.10%
Price Related Differential (PRD)	0.998



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)	10
Mean Assessed Value	265,900
Mean Sales Price	291,500
Standard Deviation AV	94,431
Standard Deviation SP	105,376
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.921
Median Ratio	0.917
Weighted Mean Ratio	0.912
UNIFORMITY	
Lowest ratio	0.790
Highest ratio:	1.086
Coefficient of Dispersion	8.20%
Standard Deviation	0.097
Coefficient of Variation	10.48%
Price Related Differential (PRD)	1.010



Area 032 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 1.114, resulting in an adjusted value of \$529,000 ($\$475,000 \times 1.114 = \$529,150$) – truncated to the nearest \$1000.

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2014	1.296	29.6%
2/1/2014	1.286	28.6%
3/1/2014	1.278	27.8%
4/1/2014	1.269	26.9%
5/1/2014	1.260	26.0%
6/1/2014	1.250	25.0%
7/1/2014	1.242	24.2%
8/1/2014	1.233	23.3%
9/1/2014	1.224	22.4%
10/1/2014	1.215	21.5%
11/1/2014	1.206	20.6%
12/1/2014	1.197	19.7%
1/1/2015	1.189	18.9%
2/1/2015	1.180	18.0%
3/1/2015	1.172	17.2%
4/1/2015	1.164	16.4%
5/1/2015	1.155	15.5%
6/1/2015	1.147	14.7%
7/1/2015	1.139	13.9%
8/1/2015	1.131	13.1%
9/1/2015	1.122	12.2%
10/1/2015	1.114	11.4%
11/1/2015	1.106	10.6%
12/1/2015	1.098	9.8%
1/1/2016	1.090	9.0%
2/1/2016	1.082	8.2%
3/1/2016	1.075	7.5%
4/1/2016	1.067	6.7%
5/1/2016	1.060	6.0%
6/1/2016	1.052	5.2%
7/1/2016	1.044	4.4%
8/1/2016	1.037	3.7%
9/1/2016	1.029	2.9%
10/1/2016	1.022	2.2%
11/1/2016	1.015	1.5%
12/1/2016	1.007	0.7%
1/1/2017	1.000	0.0%

Area 032 Market Value Changes Over Time

The time adjustment formula for Area 032 is: $1/EXP(\text{SaleDay} * 0.000236498806631138)$
 $\text{SaleDay} = \text{SaleDate} - 42736$

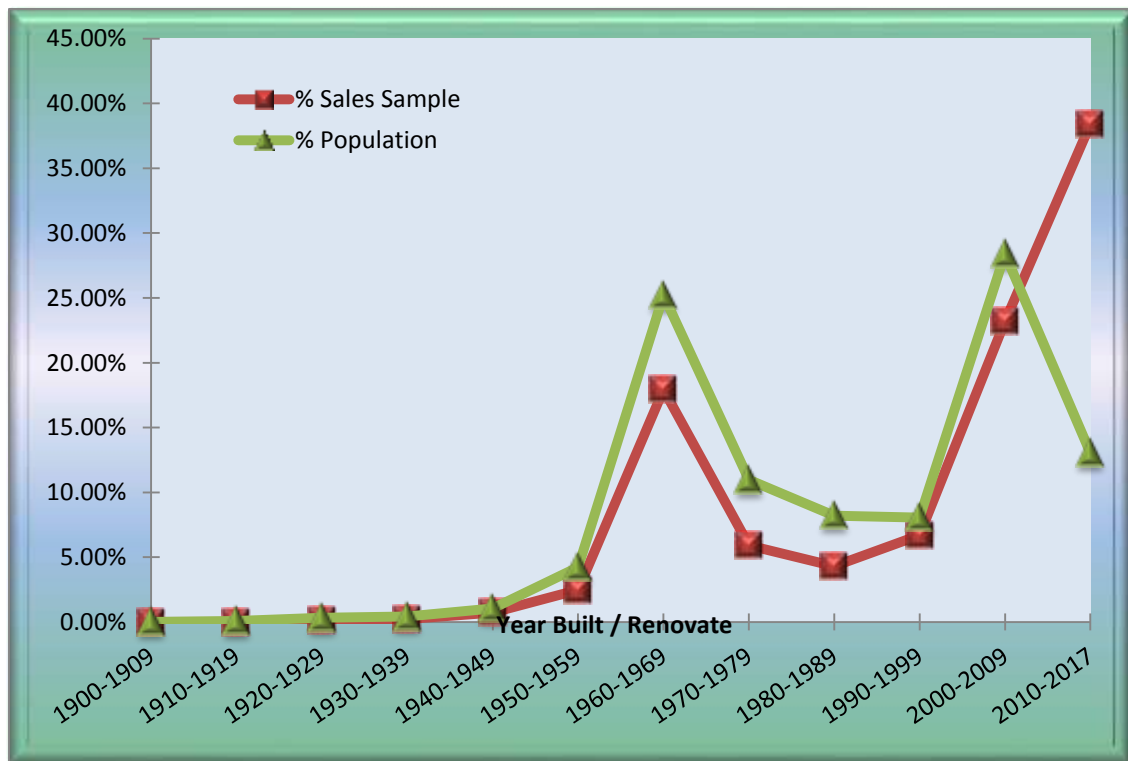
Sales Sample Representation of Population Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	0	0.00%
1910-1919	0	0.00%
1920-1929	2	0.15%
1930-1939	3	0.22%
1940-1949	10	0.73%
1950-1959	34	2.48%
1960-1969	246	17.93%
1970-1979	81	5.90%
1980-1989	59	4.30%
1990-1999	92	6.71%
2000-2009	318	23.18%
2010-2017	527	38.41%
	1,372	

Population

Year Built/Ren	Frequency	% Population
1900-1909	1	0.01%
1910-1919	7	0.09%
1920-1929	25	0.33%
1930-1939	32	0.42%
1940-1949	80	1.05%
1950-1959	323	4.22%
1960-1969	1,929	25.21%
1970-1979	839	10.96%
1980-1989	628	8.21%
1990-1999	617	8.06%
2000-2009	2,173	28.40%
2010-2017	998	13.04%
	7,652	



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

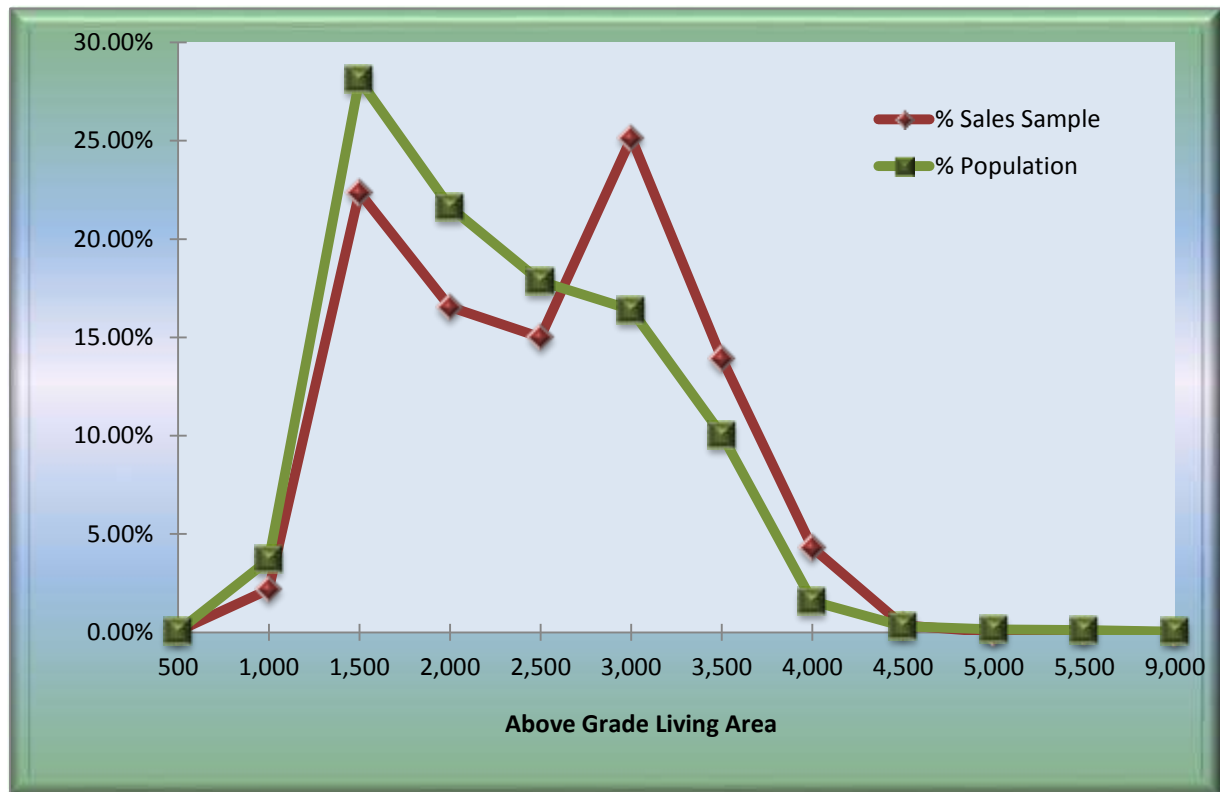
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	1	0.07%
1,000	30	2.19%
1,500	307	22.38%
2,000	227	16.55%
2,500	206	15.01%
3,000	345	25.15%
3,500	191	13.92%
4,000	59	4.30%
4,500	5	0.36%
5,000	0	0.00%
5,500	1	0.07%
6,000	0	0.00%
1,372		

Population

AGLA	Frequency	% Population
500	5	0.07%
1,000	283	3.70%
1,500	2,151	28.11%
2,000	1,655	21.63%
2,500	1,366	17.85%
3,000	1,255	16.40%
3,500	768	10.04%
4,000	121	1.58%
4,500	24	0.31%
5,000	12	0.16%
5,500	9	0.12%
9,000	3	0.04%
7,652		



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

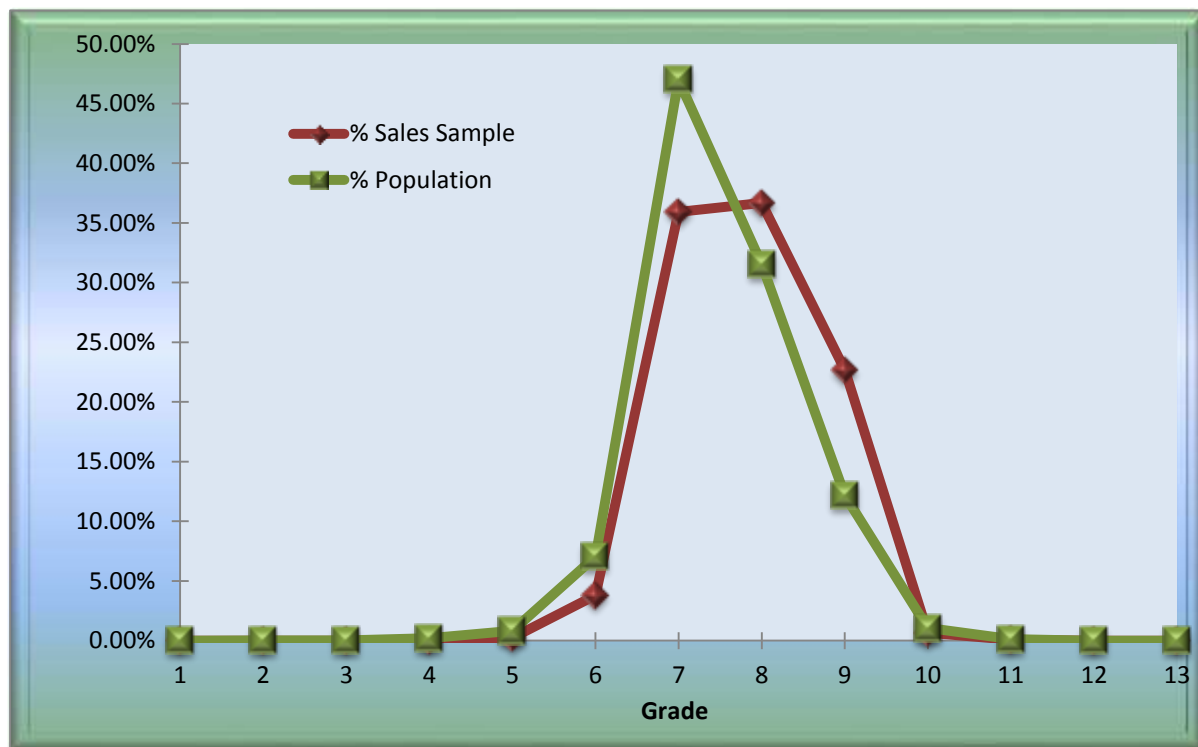
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	3	0.22%
6	52	3.79%
7	493	35.93%
8	503	36.66%
9	311	22.67%
10	9	0.66%
11	1	0.07%
12	0	0.00%
13	0	0.00%
1,372		

Population

Grade	Frequency	% Population
1	0	0.00%
2	1	0.01%
3	1	0.01%
4	16	0.21%
5	63	0.82%
6	539	7.04%
7	3,597	47.01%
8	2,414	31.55%
9	931	12.17%
10	81	1.06%
11	9	0.12%
12	0	0.00%
13	0	0.00%
7,652		



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

Results

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value 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 92.4% . 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 2017) results in an average total change from the 2016 assessments of +8.7%. This increase is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 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 6.34% to 5.30%.

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 32 Housing Profile



Grade 4/ Year Built 1929/ Total Living Area 720



Grade 5/ Year Built 1931/ Total Living Area 1,100



Grade 6/ Year Built 1929/ Total Living Area 1,090



Grade 7/ Year Built 2010/ Total Living Area 1,820



Grade 8/ Year Built 2003/ Total Living Area 2,530



Grade 9/ Year Built 1989/ Total Living Area 2,920

Area 32 Housing Profile



Grade 10/ Year Built 2000/ Total Living Area 4,040



Grade 11/ Year Built 2016/ Total Living Area 4,440

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.

USPAP Compliance...Continued

- 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:

Tim Moss

No previous work in this area prior to this physical inspection

▪ *Brendon George*

- Data Collection
- Sales Verification
- Land and Total Valuation
- New Construction Evaluation

▪ *Eric Todd*

- No previous work in this area prior to this physical inspection

▪ *Terry White*

- Data Collection
- Sales Verification

▪ *Ian Lamb*

- Data Collection
- 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.

USPAP Compliance...Continued

- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
- - *Carolyn Liepelt*
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Land and Total Valuation
 - New Construction Evaluation

Carolyn Liepelt

7/24/17

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

