

# Fairwood

Area: 030

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## *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](mailto: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 inspection 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](http://www.IAAO.org). As part of our valuation process statistical testing is performed by reviewing the uniformity of assessments within each specific market area, property type, and quality grade or residence age. More specifically Coefficients of Dispersion (aka COD) are developed that show the uniformity of predicted property assessments. We have set our target CODs using the standards set by IAAO which are summarized in the following table:



Type of property—General	Type of property—Specific	COD Range**
Single-family residential (including residential condominiums)	Newer or more homogeneous areas	5.0 to 10.0
Single-family residential	Older or more heterogeneous areas	5.0 to 15.0
Other residential	Rural, seasonal, recreational, manufactured housing, 2–4 unit family housing	5.0 to 20.0
Income-producing properties	Larger areas represented by large samples	5.0 to 15.0
Income-producing properties	Smaller areas represented by smaller samples	5.0 to 20.0
Vacant land		5.0 to 25.0
Other real and personal property		Varies with local conditions

Source: IAAO, *Standard on Ratio Studies*, Table 1-3

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

### Requirements of State Law

Washington property is required to be revalued each year to market value based on its highest and best use. (RCW 84.41.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

### Appraisal Area Reports

The following area report summarizes the property assessment activities and results for a general market area. The area report is meant to comply with state law for appraisal documentation purposes as well as provide the public with insight into the mass appraisal process.





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

**John Wilson**  
**Assessor**

### Fairwood – Area 030

### 2017 Assessment Roll Year

Recommendation is made to post values for Area 30 to the 2018 tax roll:

Appraiser II: Adam Neel

July 3<sup>rd</sup> 2017

Date

Southwest District Senior Appraiser: Randy Raven

07-12-17

Date

Residential Division Director: Debra S. Prins

7/12/2017

Date

This report is hereby accepted and the values described in the attached documentation for Area 030 should be posted to the 2018 tax roll.

John Wilson, King County Assessor

7/14/17

Date



# Executive Summary

## Fairwood - Area 030

### Physical Inspection

**Appraisal Date:** 1/1/2017  
**Previous Physical Inspection:** 2011  
**Number of Improved Sales:** 799  
**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
<b>2016 Value</b>	\$110,200	\$219,400	\$329,600			7.65%
<b>2017 Value</b>	\$134,900	\$234,400	\$369,300	\$398,300	92.4%	6.57%
<b>\$ Change</b>	+\$24,700	+\$15,000	+\$39,700			
<b>% Change</b>	+22.4%	+6.8%	+12.0%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2017 COD of 6.57% is an improvement from the previous COD of 7.65%. 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 1/1/2014 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
<b>2016 Value</b>	\$109,200	\$209,700	\$318,900
<b>2017 Value</b>	\$134,100	\$220,700	\$354,800
<b>\$ Change</b>	+\$24,900	+\$11,000	+\$35,900
<b>% Change</b>	+22.8%	+5.2%	+11.3%

Number of one to three unit residences in the population: 6,615

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



# Area 030 Physical Inspection Ratio Study Report

## PRE-REVALUE RATIO ANALYSIS

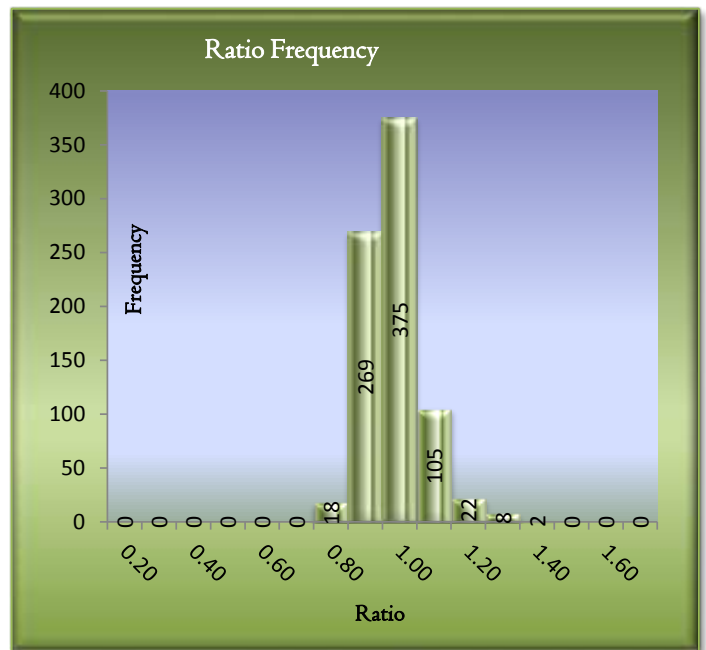
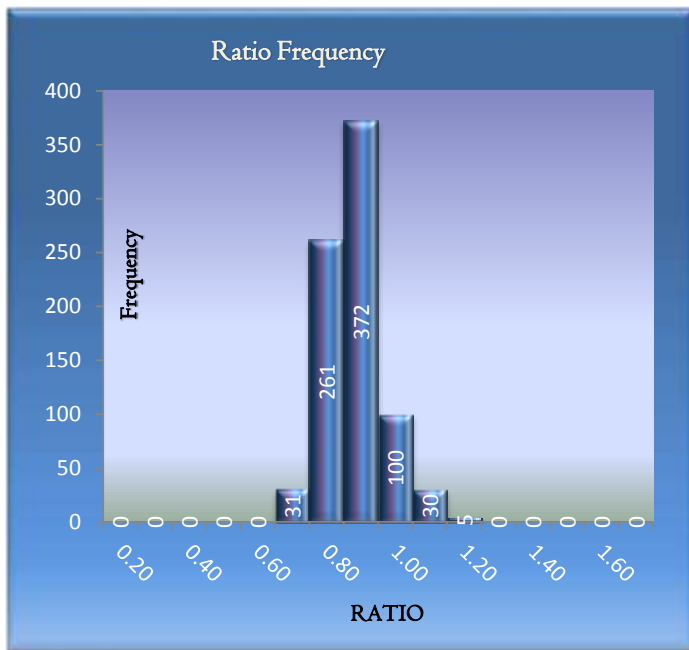
Pre-revalue ratio analysis compares time adjusted sales from 2014 through 2016 in relation to the previous assessed value as of 1/1/2016.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	799
<b>Mean Assessed Value</b>	329,600
<b>Mean Adj. Sales Price</b>	398,300
<b>Standard Deviation AV</b>	75,982
<b>Standard Deviation SP</b>	90,320
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.832
<b>Median Ratio</b>	0.824
<b>Weighted Mean Ratio</b>	0.828
UNIFORMITY	
<b>Lowest ratio</b>	0.609
<b>Highest ratio:</b>	1.199
<b>Coefficient of Dispersion</b>	7.65%
<b>Standard Deviation</b>	0.084
<b>Coefficient of Variation</b>	10.11%
<b>Price Related Differential (PRD)</b>	1.006

## POST-REVALUE RATIO ANALYSIS

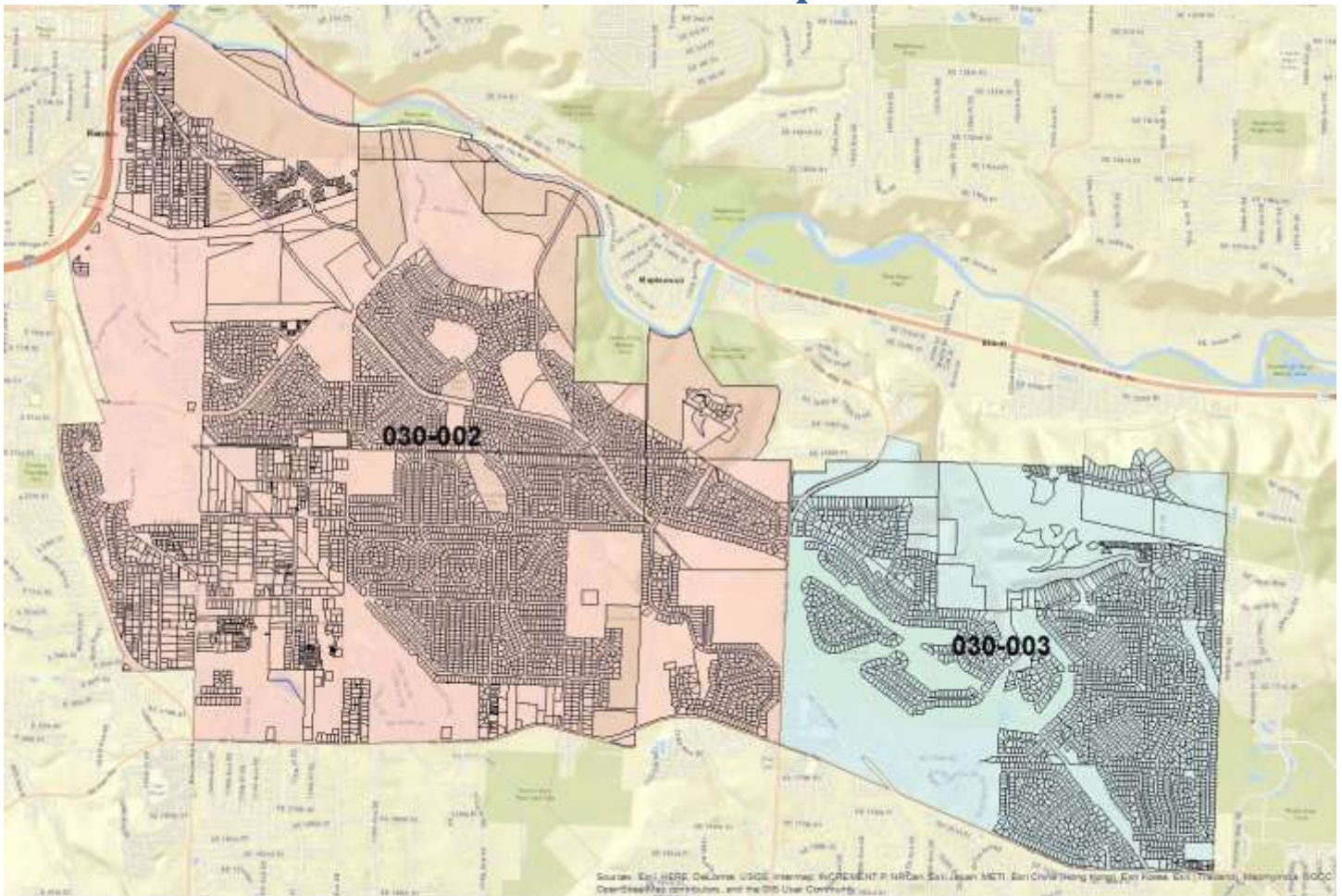
Post revalue ratio analysis compares time adjusted sales from 2014 through 2016 and reflects the assessment level after the property has been revalued to 1/1/2017.

POST REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	799
<b>Mean Assessed Value</b>	369,300
<b>Mean Sales Price</b>	398,300
<b>Standard Deviation AV</b>	80,394
<b>Standard Deviation SP</b>	90,320
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.934
<b>Median Ratio</b>	0.924
<b>Weighted Mean Ratio</b>	0.927
UNIFORMITY	
<b>Lowest ratio</b>	0.745
<b>Highest ratio:</b>	1.345
<b>Coefficient of Dispersion</b>	6.57%
<b>Standard Deviation</b>	0.083
<b>Coefficient of Variation</b>	8.89%
<b>Price Related Differential (PRD)</b>	1.007





# Area 030 Map



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





# Area Information

## Name or Designation

Area 030 - Fairwood

## Boundaries

Area 30 is bounded on the north by the Cedar River and a greenbelt just south of Highway 169 ; on the south by SE Petrovitsky Road; on the west by Benson Drive S and I-405; and on the east by 163<sup>rd</sup> Place SE.

## 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 30 is comprised of three market areas: Upper Renton Hill, Cascade, and Fairwood. This area is mostly homogenous with the majority of the parcels located within the City of Renton. Upper Renton Hill and Cascade are located within the Renton city limits while Fairwood is in unincorporated King County. Area 30 is in close proximity to three major freeways (i.e. I-405, Valley Freeway 167 and I-5), business and employment centers, transportation hubs, shopping and medical facilities, and the Fairwood Golf course. Some topography and traffic noise issues impact this area.

The majority of the improvements in Area 30 consist of platted subdivisions of Grade 6, 7, and 8 single family homes built primarily between 1960 and 1999 in average condition. New construction has been limited due to the lack of large developable parcels and scarcity of vacant lots. There are some small subdivisions that are being built, but overall new construction is limited to infill sites. Most of the larger available acreage tracts are affected by topography, wetland, and sensitive areas. Remodeling and updating improvements appears to be proceeding at a steady pace and is very common for the area.

Area 30 is divided into subarea 2 and 3. Subarea 2 includes market areas of Fairwood, Cascade, and the Upper Renton Hill. The Upper Renton Hill area is coded as Neighborhood 5. This neighborhood is located southeast of downtown Renton, is not as homogeneous as the platted areas and has a significant variety of lot sizes and amenities. Many of the parcels in Neighborhood 5 have a Lake Washington, territorial and/or mountain view with differing parcel sizes and amenities (i.e. underground utilities, sidewalks, curbs/gutters and streetlights). Subarea 3 consists of the Fairwood Greens Golfcourse community and similar neighboring subdivisions.

## Land Valuation

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

A total of 5 vacant land and tear down sales from Area 30 were used to derive the land value. Data on lot size, zoning, location, topography, access, utilities, and views were considered while developing the land model.

Due to the lack of available land sales in Area 30, 4 vacant sales from Area 51 and 3 vacant sales from Area 59 were also considered during the land valuation analysis. Area 51, Benson Hill/ Panther Lake, is located immediately south of Area 30. Area 59, Talbot Hill, is located to the southwest of Area 30. Both of are considered similar market areas.

Area 30 has 7,052 parcels, of which 249 are vacant sites. The median vacant site is approximately 14,000 square feet in size, while the median improved site size is approximately 8,000 square feet. A typical platted lot in the area has an average value range between \$103,000 and \$160,000 depending on size, location and plat amenities. A typical non-platted lot in the area has an average value range of \$93,000 to \$174,000 with consideration given for size, sensitive areas, views, and access.

## Land Model

### Model Development, Description and Conclusions

Land values were determined using the sales comparison approach and supplemented with the land allocation approach. For land allocation we estimated a starting land-to-total value allocation of 29%. We used the starting allocation percentage in conjunction with the Assessor's depreciation table to calculate indicated land values for improved sold properties. The allocation approach gave results that were consistent with the limited number of vacant sales.

Land values were determined by a single plat value when applicable or a per lot basis for tax lots and sites that have fewer amenities. Valuation by a single plat value was indicated when improvements were homogenous and there were substantial amenities such as underground utilities, curbs, gutters, sidewalks and street lights. If a plat was more heterogeneous and had fewer amenities, the base lot schedule was used to value the land.

## Land Value Model Calibration

Lot Size (acres)	Site Value
0 acres - .05 acres	\$81,000
>.05 acres - .10 acres	\$93,000
> 0.10 acres - 0.15 acres	\$103,000
> 0.15 acres - 0.20 acres	\$119,000
> 0.20 acres - 0.25 acres	\$131,000
> 0.25 acres - 0.30 acres	\$147,000
> 0.30 acres - 0.35 acres	\$155,000
> 0.35 acres - 0.40 acres	\$163,000
> 0.40 acres - 0.45 acres	\$174,000
> 0.45 acres - 0.50 acres	\$181,000
> 0.50 acres - 0.75 acres	\$195,000
> 0.75 acres - 1.00 acre	\$213,000
> 1.00 acre - 1.25 acres	\$237,000
> 1.25 acres - 1.50 acres	\$257,000
> 1.50 acres - 1.75 acres	\$273,000
> 1.75 acres - 2 acres	\$289,000
> 2 acres - 3 acres	\$302,000
> 3 acres - 4 acres	\$348,000
> 4 acres - 5 acres	\$385,000
> 5 acres - 6 acres	\$417,000
> 6 acres - 7 acres	\$444,000
> 7 acres - 8 acres	\$469,000
> 8 acres - 9 acres	\$491,000
> 9 acres - 10 acres	\$512,000
> 10 acres - 11 acres	\$531,000
> 11 acres - 12 acres	\$549,000
> 12 acres - 13 acres	\$566,000
> 13 acres - 14 acres	\$582,000
> 14 acres - 15 acres	\$597,000
> 15 acres - 16 acres	\$612,000
> 16 acres - 17 acres	\$625,000
> 17 acres - 18 acres	\$639,000
> 18 acres - 19 acres	\$652,000
> 19 acres - 20 acres	\$664,000
> 20 acres - 21 acres	\$676,000
> 21 acres - 22 acres	\$688,000
> 22 acres - 23 acres	\$699,000
> 23 acres - 24 acres	\$710,000
> 24 acres - 25 acres	\$721,000
> 25 acres - 26 acres	\$731,000
> 26 acres - 27 acres	\$741,000
> 27 acres - 28 acres	\$751,000
> 28 acres - 29 acres	\$760,000

Lot Size (acres)	Site Value
> 29 acres - 30 acres	\$770,000
> 30 acres - 31 acres	\$779,000
> 31 acres - 32 acres	\$788,000
> 32 acres - 33 acres	\$797,000
> 33 acres - 34 acres	\$805,000
> 34 acres - 35 acres	\$814,000
> 35 acres - 36 acres	\$822,000
> 36 acres - 37 acres	\$830,000
> 37 acres - 38 acres	\$838,000
> 38 acres - 39 acres	\$846,000
> 39 acres - 40 acres	\$854,000
> 40 acres - 41 acres	\$861,000
> 41 acres - 42 acres	\$869,000
> 42 acres - 43 acres	\$876,000
> 43 acres - 44 acres	\$883,000
> 44 acres - 45 acres	\$891,000
> 45 acres - 46 acres	\$898,000
> 46 acres - 47 acres	\$904,000
> 47 acres - 48 acres	\$911,000
> 48 acres - 49 acres	\$918,000
> 49 acres - 50 acres	\$925,000
> 50 acres - 51 acres	\$931,000
> 51 acres - 52 acres	\$938,000
> 52 acres - 53 acres	\$944,000
> 53 acres - 54 acres	\$950,000
> 54 acres - 55 acres	\$957,000
> 55 acres - 56 acres	\$963,000
> 56 acres - 57 acres	\$969,000
> 57 acres - 58 acres	\$975,000
> 58 acres - 59 acres	\$981,000
> 59 acres - 60 acres	\$987,000
> 60 acres - 61 acres	\$992,000
> 61 acres - 62 acres	\$998,000
> 62 acres - 63 acres	\$1,004,000
> 63 acres - 64 acres	\$1,010,000
> 64 acres - 65 acres	\$1,015,000
> 65 acres - 66 acres	\$1,021,000
> 66 acres - 67 acres	\$1,026,000
> 67 acres - 68 acres	\$1,031,000
> 68 acres - 69 acres	\$1,037,000
> 69 acres - 70 acres	\$1,042,000
> 70 acres - 71 acres	\$1,047,000
> 71 acres	\$1,053,000

\*Values are not interpolated between square foot sizes.



## Land Value Model Calibration... Continued

Major	Plat Name	Site Value
008700	AKERS FARMS NO. 05	Per lot size - page 11
008800	AKERS FARMS NO. 06	Per lot size - page 11
073900	BENSON HEIGHTS ADD	Per lot size - page 11
080600	BIEGLER-NILLES ADD	Per lot size - page 11
132830	CANDLEWOOD RIDGE DIV NO. 01	\$148,000
132831	CANDLEWOOD RIDGE DIV NO. 02	\$148,000
132832	CANDLEWOOD RIDGE DIV NO. 03	\$148,000
132833	CANDLEWOOD RIDGE DIV NO. 04	\$148,000
132834	CANDLEWOOD RIDGE DIV NO. 05	\$148,000
132835	CANDLEWOOD RIDGE DIV NO.06	\$148,000
142320	CASCADE HILLS ADD	\$103,000
142340	CASCADE HILLS NO. 02	\$103,000
142350	CASCADE HILLS NO. 03	\$103,000
142360	CASCADE HILLS NO. 04	\$120,000
142370	CASCADE HILLS NO. 05	\$120,000
142380	CASCADE HILLS NO. 06	\$120,000
142390	CASCADE HILLS NO. 07	\$120,000
142391	CASCADE HILLS NO. 08	\$120,000
143140	CASCADE VILLAGE DIV NO. 01	\$120,000
143150	CASCADE VILLAGE DIV NO. 02	\$120,000
143160	CASCADE VILLAGE DIV NO. 03	\$120,000
143170	CASCADE VILLAGE DIV NO. 04	\$120,000
143180	CASCADE VILLAGE DIV NO. 05	\$120,000
143240	CASCADE VISTA ADD	\$103,000
143260	CASCADE VISTA NO. 02	\$103,000
143270	CASCADE VISTA NO. 03	\$103,000
143280	CASCADE VISTA NO. 04	\$120,000
143290	CASCADE VISTA NO. 05	\$120,000
143300	CASCADE VISTA NO. 06	\$103,000
143310	CASCADE VISTA NO. 07	\$120,000
143320	CASCADE VISTA NO. 08	\$120,000
147306	CEDARWOOD DIV VI	\$169,000
162680	CLIFFORD'S 1ST ADD	Per lot size - page 11
236920	ERICKSENS SPRING GLEN ADD	Per lot size - page 11
246070	FAIRLANE WOODS	\$120,000
247300	FAIRWOOD PARK DIV NO. 01	\$160,000
247310	FAIRWOOD PARK DIV NO. 02	\$135,000
247320	FAIRWOOD PARK DIV NO. 03	\$160,000
247325	FAIRWOOD PARK DIV NO. 04	\$135,000
247335	FAIRWOOD PARK DIV NO. 06	\$148,000
247336	FAIRWOOD PARK DIV NO. 07	\$135,000
247337	FAIRWOOD PARK DIV NO. 08	\$160,000
247338	FAIRWOOD PARK DIV NO. 09	\$120,000
247339	FAIRWOOD PARK DIV NO. 10	\$135,000
247340	FAIRWOOD PARK DIV NO. 11	\$135,000

## Land Value Model Calibration... Continued

247341	FAIRWOOD PARK DIV NO. 12	\$148,000
247342	FAIRWOOD PARK DIV NO. 13	\$135,000
247344	FAIRWOOD PARK DIV NO. 14	\$135,000
247345	FAIRWOOD PARK DIV NO. 15	\$148,000
247346	FAIRWOOD PARK DIV NO. 16	\$148,000
247347	FAIRWOOD PARK DIV NO. 17	\$148,000
247348	FAIRWOOD PARK DIV NO. 18	\$148,000
247349	FAIRWOOD PARK DIV NO. 19	\$160,000
247350	FAIRWOOD PARK DIV NO. 20	\$160,000
247351	FAIRWOOD PARK DIV NO. 21	\$160,000
247352	FAIRWOOD PARK DIV NO. 22	\$148,000
247353	FAIRWOOD PARK DIV NO. 23	\$148,000
247520	FALCON RIDGE (CEDAR RIDGE)	Per lot size - page 11
278128	GLACIER VIEW TOWN HOMES - BSP	Per lot size - page 11
278129	GLACIER VIEW TOWN HOMES PH 2	Per lot size - page 11
289260	GREEN TRACTS NO. 01	Per lot size - page 11
289270	GREEN TRACTS NO. 02	Per lot size - page 11
326057	HERITAGE RENTON HILL	Per lot size - page 11
329470	HIGHLAND ADD TO TOWN OF RENTON	Per lot size - page 11
337810	HILLTOP HEIGHTS ADD	Per lot size - page 11
381130	KELSEY LANE	\$120,000
386480	KIMBERLY LANE	Per lot size - page 11
394360	KRISTEN WOODS	Per lot size - page 11
419220	LAROSA	\$120,000
564050	MORGANS GRAND VIEW ADD TO RENTON	Per lot size - page 11
638700	OLYMPIC VIEW TERRACE REPLAT	Per lot size - page 11
667305	PARKWOOD SOUTH DIV NO. 01	\$135,000
667306	PARKWOOD SOUTH DIV NO. 02	\$135,000
667307	PARKWOOD SOUTH DIV NO. 03	\$135,000
684300	PONDEROSA ESTATES ADD	\$120,000
722140	RENTON CO-OP COAL COS AC TRACTS NO. 01	Per lot size - page 11
722900	RENTON PARK ADD	\$120,000
722910	RENTON PARK DIV NO. 02	\$120,000
722920	RENTON PARK DIV NO. 03	\$120,000
722921	RENTON PARK DIV NO. 04	\$120,000
723150	RENTON TOWN OF	Per lot size - page 11
731335	RIDGEWOOD LANE	\$148,000
733000	RIVER RIDGE	Per lot size - page 11
739900	ROLLING HILLS VILLAGE ADD	\$120,000
739920	ROLLING HILLS VILLAGE NO. 02	\$120,000
739930	ROLLING HILLS VILLAGE NO. 03	\$120,000
739910	ROLLING HILLS VILLAGE REPLAT	Per lot size - page 11
793840	SPRING LANE ADD	\$120,000
795507	STAFFORD-HANSELL NO. 10	\$120,000
863710	THRESHOLD I	\$103,000
864550	TIFFANY PARK ADD	\$120,000
864551	TIFFANY PARK DIV NO. 02	\$120,000





## Land Value Model Calibration... Continued

864552	TIFFANY PARK DIV NO. 03	\$120,000
864553	TIFFANY PARK DIV NO. 04	\$120,000
864554	TIFFANY PARK DIV NO. 05	\$120,000
864560	TIFFANY PARK REPLAT OF POR BLK 2	\$120,000
000720	TOBIN # 37	Per lot size - page 11
884900	USIBELLI EMIL ADD	Per lot size - page 11
885690	VALLEY FAIRE NO. 02	Value range per minor (below)
885690	Minors 0010 - 0060	\$195,000
885690	Minors 0080 – 0190 (excluding Minor 0110)	\$199,000
885690	Minors 0110 and 0200 – 0260	\$217,000
885690	Minors 0270 – 0370	\$183,000
889870	VICTORIA HILLS	\$135,000
896000	VISTA VIEW HEIGHTS	\$111,000
937870	WHITNEY PLACE	\$148,000
941595	WILKINS WOOD	\$111,000
951220	WOODDALE & WOODGROVE AT FAIRWOOD	\$177,000

## Land Value Model Calibration... Continued

View Type	View Quality	View Adjustment
Territorial/Olympic/Cascade	Average	+ \$25,000
	Good	+ \$50,000
	Excellent	+ \$75,000
Lake Washington or Seattle Skyline	Fair	+ \$40,000
	Average	+ \$60,000
	Good	+ \$80,000
	Excellent	+ \$100,000

\*Only the highest view coding is considered, multiple views not considered.

Land Adjustments	Description	Lot Value
Traffic Noise	Moderate	- \$5,000
	High	- \$10,000
	Extreme	- \$15,000
Unbuildable		25% of Land Schedule Value or previous land value
Adjacent to Power Transmission/Gas lines Easements		-\$5,000
Water Retention Ponds/Tracts in Plats		\$1,000
Challenged Lots	Topography, Restricted Access, Wetlands, Floodplains, Streams, Environmental Issues, etc.	-5% to -75% (Depending on severity)
Other Nuisances	Adjacent to apartments/commercial etc.	-5% to -10%
Adjacent to Golf Course		+ \$25,000

### Land Valuation Examples:

10,890sf (0.25 acres) parcel	\$131,000
10% topography	- \$13,100
Good Territorial view	No adjustment as Lake view is the higher adjustment
<u>Average Lake Washington view</u>	<u>+ \$60,000</u>
<b>Total Adjusted Value</b>	<b>\$177,000</b> (truncated to nearest \$1,000)

Major # 247300	\$160,000
Adjacent to Golf Course	+ \$25,000
<u>Moderate traffic noise</u>	<u>- \$5,000</u>
<b>Total Adjusted Value</b>	<b>\$180,000</b>



# 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 that parcels adjacent to the golf course, parcels within Neighborhood 5 (see detailed map and description above), and townhouses were influential in the market.

# Improved Parcel Total Value Model Calibration

Variable	Definition
Sale Day	Time Adjustment
BaseLandC	2017 Adjusted Base Land Value
AdjGolfx	Adjacent to golf course
AgeC	Age of improvement
GoodYN	Condition rating – good
VGoodYN	Condition rating – very good
Nghb5YN	Located in Neighborhood 5
THYN	Townhouse
TotalRcnC	Total Replacement Cost New

## Multiplicative Model

$(1-0.075) * 2.94400451889914 + 0.0344326041228876 * \text{AdjGolfx} - 0.104317753948032 * \text{AgeC} +$   
 $0.20516898840841 * \text{BaseLandC} + 0.0311786067409886 * \text{GoodYN} + 0.0620597033910193 * \text{Nghb5YN}$   
 $+ 0.000252212935718333 * \text{SaleDay} - 0.0946562718355252 * \text{THYN} + 0.433578766948238 * \text{TotalRcnC}$   
 $+ 0.0627294354950993 * \text{VGoodYN}$

## EMV values were not generated for:

- Buildings with grade less than 5
- Condition less than 3 (average)
- 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, 6,495 parcels increased in value.

Of the vacant land parcels greater than \$1000, 63 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

## Supplemental Models and Exceptions

Description	Value Method
Poor/fair condition	BaseLandValue + BldgRCNLD + AccyRCNLD
Accessory Only	BaseLandValue + AccyRCNLD
Improvement Count greater than 1	Total EMV (for Bldg 1) + BldgRCNLD for remaining imps
Obsolescence	BaseLandValue + ImpEMV (100 - % Obs)
Net Condition	BaseLandValue + (ImpEMV * %Good)
Percent Complete	BaseLandValue + (ImpEMV * %Complete)
EMV less than BaseLandValue	BaseLandValue + Minimal Imp Value
Building Grade less than 5	BaseLandValue + BldgRCNLD + AccyRCNLD
Mobile homes	BaseLandValue + AccyRCNLD + MHRCNLD
Building grade greater than 9, excluding Major# 326057 and adjacent to golf course	EMV *1.15
Major# 951220, Grade 9	EMV *1.10
Major# 739910	EMV *0.95
Major# 731335	EMV *0.92
Total view greater than 7 in neighborhood 5	EMV *1.05

\*In all cases, appraiser judgement may prevail over the listed methods above.

# Mobile Home Valuation

## Mobile Home Data:

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

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

## Model Development, Description and Conclusions:

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

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

## Mobile Home Total Value Model Calibration

A market adjusted cost approach was used to appraise mobile homes. The method shown below is the 2017 Base land value plus the accessory reconstruction cost new less depreciation plus the manufactured home reconstruction cost new less depreciation equals the new total value.

2017 Base Land Value + AccyRCNLD + MHRCNLD = Total Value

There are 47 parcels in Area 30 improved with a mobile home and 3 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.

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 +9.3%. This increase is due partly to market changes over time and the previous assessment levels.

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 030 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 1.122, resulting in an adjusted value of \$532,000 ( $\$475,000 \times 1.122 = \$532,950$ ) – truncated to the nearest \$1000.

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2014	1.318	31.8%
2/1/2014	1.308	30.8%
3/1/2014	1.299	29.9%
4/1/2014	1.289	28.9%
5/1/2014	1.279	27.9%
6/1/2014	1.269	26.9%
7/1/2014	1.260	26.0%
8/1/2014	1.250	25.0%
9/1/2014	1.240	24.0%
10/1/2014	1.231	23.1%
11/1/2014	1.221	22.1%
12/1/2014	1.212	21.2%
1/1/2015	1.202	20.2%
2/1/2015	1.193	19.3%
3/1/2015	1.185	18.5%
4/1/2015	1.175	17.5%
5/1/2015	1.167	16.7%
6/1/2015	1.158	15.8%
7/1/2015	1.149	14.9%
8/1/2015	1.140	14.0%
9/1/2015	1.131	13.1%
10/1/2015	1.122	12.2%
11/1/2015	1.114	11.4%
12/1/2015	1.105	10.5%
1/1/2016	1.097	9.7%
2/1/2016	1.088	8.8%
3/1/2016	1.080	8.0%
4/1/2016	1.072	7.2%
5/1/2016	1.064	6.4%
6/1/2016	1.055	5.5%
7/1/2016	1.048	4.8%
8/1/2016	1.039	3.9%
9/1/2016	1.031	3.1%
10/1/2016	1.023	2.3%
11/1/2016	1.016	1.6%
12/1/2016	1.008	0.8%
1/1/2017	1.000	0.0%



## Area 030 Market Value Changes Over Time

The time adjustment formula for Area 030 is:  $1/EXP(\text{SaleDay} * 0.0002522129)$

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

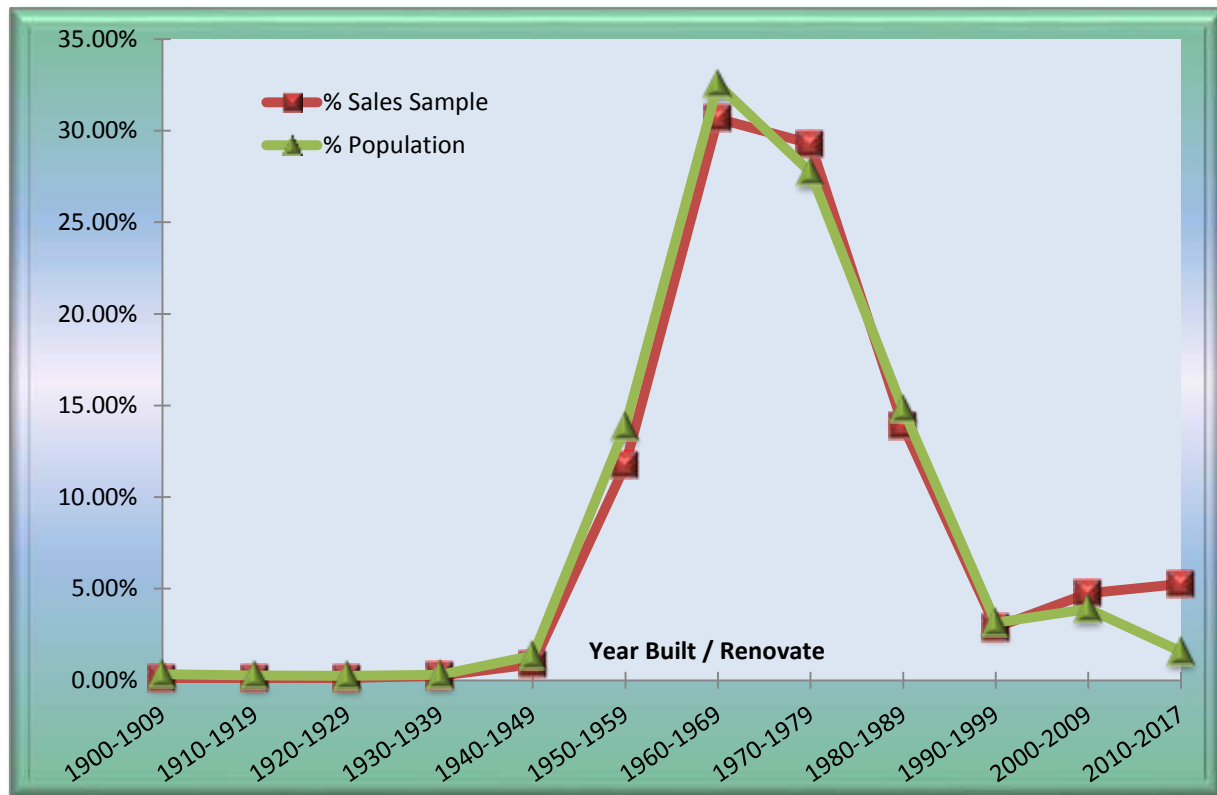
## Sales Sample Representation of Population Year Built or Renovated

### Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	1	0.13%
1910-1919	1	0.13%
1920-1929	1	0.13%
1930-1939	2	0.25%
1940-1949	7	0.88%
1950-1959	94	11.76%
1960-1969	245	30.66%
1970-1979	234	29.29%
1980-1989	111	13.89%
1990-1999	23	2.88%
2000-2009	38	4.76%
2010-2017	42	5.26%
	799	

### Population

Year Built/Ren	Frequency	% Population
1900-1909	22	0.33%
1910-1919	18	0.27%
1920-1929	16	0.24%
1930-1939	20	0.30%
1940-1949	89	1.35%
1950-1959	916	13.85%
1960-1969	2,152	32.53%
1970-1979	1,834	27.72%
1980-1989	978	14.78%
1990-1999	208	3.14%
2000-2009	258	3.90%
2010-2017	104	1.57%
	6,615	



The sales sample frequency distribution follows the population distribution fairly closely with regard to Year Built or Renovated. This distribution is adequate for both accurate analysis and appraisals.



# Sales Sample Representation of Population

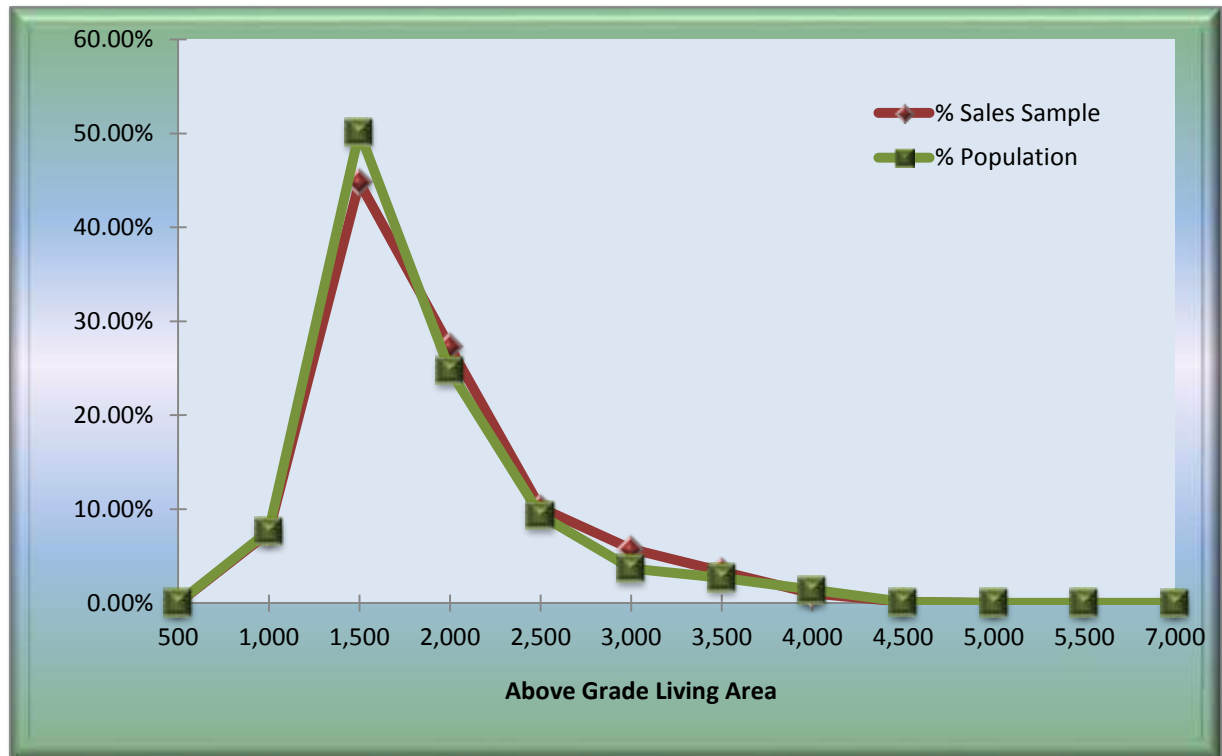
## Above Grade Living Area

### Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	60	7.51%
1,500	358	44.81%
2,000	218	27.28%
2,500	81	10.14%
3,000	46	5.76%
3,500	27	3.38%
4,000	8	1.00%
4,500	1	0.13%
5,000	0	0.00%
5,500	0	0.00%
7,000	0	0.00%
799		

### Population

AGLA	Frequency	% Population
500	2	0.03%
1,000	508	7.68%
1,500	3,319	50.17%
2,000	1,639	24.78%
2,500	620	9.37%
3,000	243	3.67%
3,500	178	2.69%
4,000	93	1.41%
4,500	8	0.12%
5,000	2	0.03%
5,500	2	0.03%
7,000	1	0.02%
6,615		



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



# Sales Sample Representation of Population

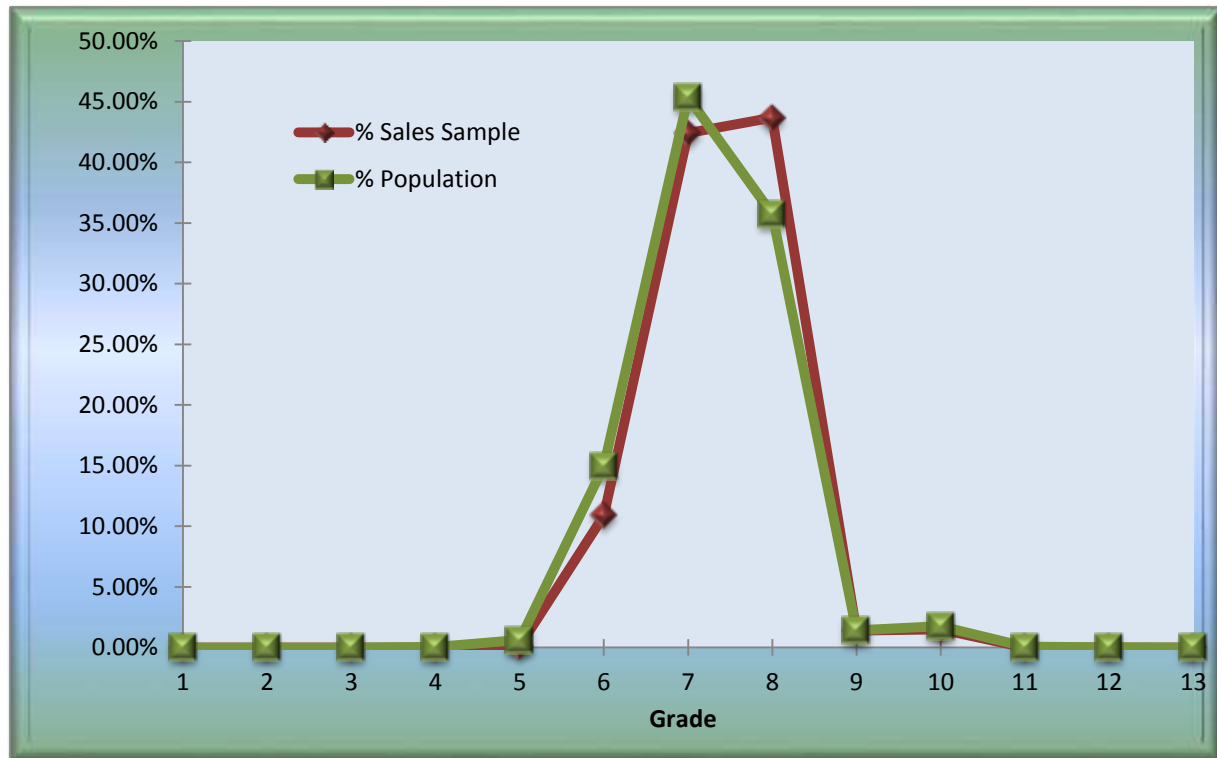
## Building Grade

### Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	1	0.13%
6	87	10.89%
7	339	42.43%
8	349	43.68%
9	11	1.38%
10	12	1.50%
11	0	0.00%
12	0	0.00%
13	0	0.00%
799		

### Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	2	0.03%
5	41	0.62%
6	990	14.97%
7	3,002	45.38%
8	2,365	35.75%
9	93	1.41%
10	117	1.77%
11	4	0.06%
12	1	0.02%
13	0	0.00%
6,615		



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 +11.3%. 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 7.65% to 6.57%.

*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 030 Housing Profile



Grade 4/ Year Built: 1966/ Total Living: Area 270sf



Grade 5/ Year Built: 1953/And



Grade 6/ Year Built: 1948/Total Living Area: 1,270sf



Grade 7/ Year Built: 2002/ Total Living Area: 1,900sf



Grade 8/ Year Built: 2015/ Total Living Area: 2,730sf



Grade 9/ Year Built: 2011/ Total Living Area: 2,650sf

## Area 30 Housing Profile continued...



Grade 10/ Year Built: 1968/ Total Living Area: 4,580sf



Grade 11/ Year Built: 1995/ Total Living Area: 6,560

# Glossary for Improved Sales

## Condition: Relative to Age and Grade

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

## Residential Building Grades

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



# USPAP Compliance

## Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

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

## Definition and date of value estimate:

### Market Value

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

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

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

### Highest and Best Use

#### **RCW 84.40.030**

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

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



## USPAP Compliance...Continued

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

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

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

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

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

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

### **Date of Value Estimate**

#### **RCW 84.36.005**

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

#### **RCW 36.21.080**

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

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





## USPAP Compliance...Continued

### Property Rights Appraised: Fee Simple

#### **Wash Constitution Article 7 § 1 Taxation:**

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

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

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

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

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

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

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

### Assumptions and Limiting Conditions:

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

## USPAP Compliance...Continued

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

### Scope of Work Performed:

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

### Certification:

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

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



## USPAP Compliance...Continued

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- To the best of my knowledge the following services were performed by the appraisal team within the subject area in the last three years:
  - Jeffrey Holding, Cherie Crothamel, Danica Kaldor, Iana Johnson
  - Annual Up-Date Model Development and Report Preparation
  - Data Collection
  - Sales Verification
  - Appeals Response Preparation / Review
  - Appeal Hearing Attendance
  - Physical Inspection Model Development and Report Preparation
  - Land and Total Valuation
  - New Construction Evaluation
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
  - Adam Neel
  - Data Collection
  - Sales Verification
  - Appeals Response Preparation / Review
  - Appeal Hearing Attendance
  - Physical Inspection Model Development and Report Preparation
  - Land and Total Valuation
  - New Construction Evaluation



Appraiser II

July 3<sup>rd</sup> 2017

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](mailto: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



**King County**

**Department of Assessments**