

# Rainier Beach

Area: 022

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## *Residential Revalue for 2019 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

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



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**John Wilson**  
**Assessor**

Dear Property Owners,

Our field appraisers work hard throughout the year to visit properties in neighborhoods across King County. As a result, new commercial and residential valuation notices are mailed as values are completed. We value your property at its "true and fair value" reflecting its highest and best use as prescribed by state law (RCW 84.40.030; WAC 458-07-030).

We continue to work to implement your feedback and ensure we provide you accurate and timely information. We have made significant improvements to our website and online tools to make interacting with us easier. The following report summarizes the results of the assessments for your area along with a map. Additionally, I have provided a brief tutorial of our property assessment process. It is meant to provide you with background information about our process and the basis for the assessments in your area.

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

Our office is here to serve you. Please don't hesitate to contact us if you ever have any questions, comments or concerns about the property assessment process and how it relates to your property.

In Service,

John Wilson

King County Assessor



# How Property Is Valued

King County along with Washington's 38 other counties use mass appraisal techniques to value all real property each year for property assessment purposes.

## What Are Mass Appraisal Techniques?

In King County the Mass Appraisal process incorporates statistical testing, generally accepted valuation methods, and a set of property characteristics for approximately 700,000 residential, commercial and industrial properties. More specifically for residential property, we break up King County into 88 residential market areas and annually develop market models from the sale of properties using multiple regression statistical tools. The results of the market models are then applied to all similarly situated homes within the same appraisal area.

## Are Properties Inspected?

All property in King County is physically inspected at least once during each six year cycle. Each year our appraisers inspect a different geographic area. An inspection is frequently an external observation of the property to confirm whether the property has changed by adding new improvements or shows signs of deterioration more than normal for the property's age. From the property inspections we update our property assessment records for each property. In cases where an appraiser has a question, they will 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*, 2013, Table 1-3.

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

### Requirements of State Law

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

### Appraisal Area Reports

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



## King County

### Department of Assessments

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

**John Wilson**  
**Assessor**

## Rainier Beach – Area 022

### 2019 Assessment Roll Year

Recommendation is made to post values for Area 022 to the 2020 tax roll:

Appraiser II: Maria de la Pena

09/12/2019

Date

WC District Senior Appraiser: Bob Kaldor

9/16/2019

Date

Residential Division Director: Jeff Darrow

9/17/2019

Date

This report is hereby accepted and the values described in the attached documentation for Area 022 should be posted to the 2020 tax roll.

John Wilson, King County Assessor

9/17/2019

Date



# Executive Summary

## Rainier Beach - Area 022

### Physical Inspection

**Appraisal Date:** 1/1/2019  
**Previous Physical Inspection:** 2013  
**Number of Improved Sales:** 482  
**Range of Sale Dates:** 1/1/2016 – 12/31/2018 Sales were time adjusted to 1/1/2019

| Sales - Improved Valuation Change Summary: |           |              |           |                 |       |        |
|--|-----------|--------------|-----------|-----------------|-------|--------|
|  | Land      | Improvements | Total     | Mean Sale Price | Ratio | COD    |
| <b>2018 Value</b>                          | \$147,300 | \$333,200    | \$480,500 |                 |       | 12.76% |
| <b>2019 Value</b>                          | \$146,600 | \$331,800    | \$478,400 | \$526,400       | 91.2% | 10.22% |
| <b>\$ Change</b>                           | -\$700    | -\$1,400     | -\$2,100  |                 |       |        |
| <b>% Change</b>                            | -0.5%     | -0.4%        | -0.4%     |                 |       |        |

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2019 COD of 10.22% is an improvement from the previous COD of 12.76%. 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 1/1/2016 to 12/31/2018 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2019

| Population - Improved Valuation Change Summary: |           |              |           |
|---|-----------|--------------|-----------|
|   | Land      | Improvements | Total     |
| <b>2018 Value</b>                               | \$150,400 | \$297,500    | \$447,900 |
| <b>2019 Value</b>                               | \$148,100 | \$309,200    | \$457,300 |
| <b>\$ Change</b>                                | -\$2,300  | +\$11,700    | +\$9,400  |
| <b>% Change</b>                                 | -1.5%     | +3.9%        | +2.1%     |

Number of one to three unit residences in the population: 3,757

#### 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 022 – Rainier Beach, 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 022 Physical Inspection Ratio Study Report

## PRE-REVALUE RATIO ANALYSIS

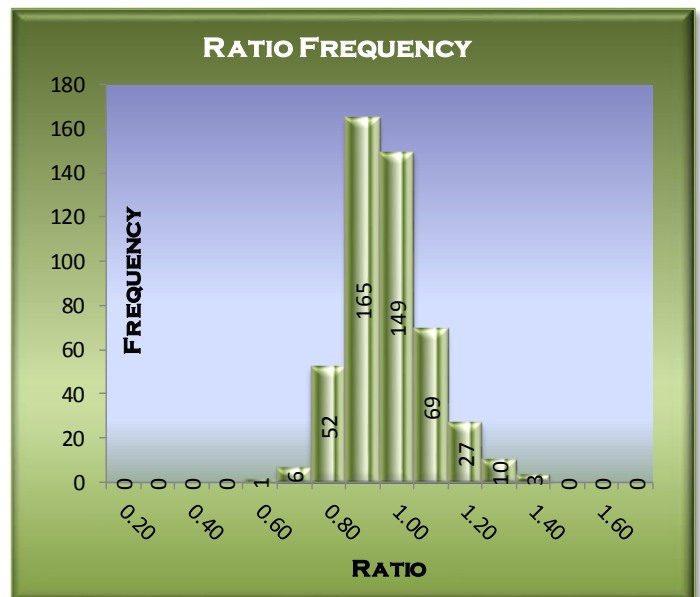
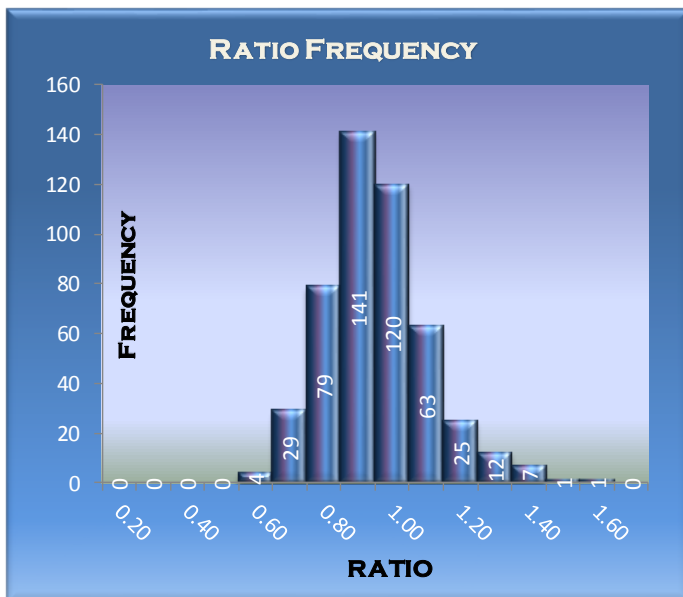
Pre-revalue ratio analysis compares time adjusted sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

| PRE-REVALUE RATIO SAMPLE STATISTICS     |         |
|---|---------|
| <b>Sample size (n)</b>                  | 482     |
| <b>Mean Assessed Value</b>              | 480,500 |
| <b>Mean Adj. Sales Price</b>            | 526,400 |
| <b>Standard Deviation AV</b>            | 175,454 |
| <b>Standard Deviation SP</b>            | 149,692 |
| ASSESSMENT LEVEL                        |         |
| <b>Arithmetic Mean Ratio</b>            | 0.909   |
| <b>Median Ratio</b>                     | 0.894   |
| <b>Weighted Mean Ratio</b>              | 0.913   |
| UNIFORMITY                              |         |
| <b>Lowest ratio</b>                     | 0.523   |
| <b>Highest ratio:</b>                   | 1.529   |
| <b>Coefficient of Dispersion</b>        | 12.76%  |
| <b>Standard Deviation</b>               | 0.150   |
| <b>Coefficient of Variation</b>         | 16.48%  |
| <b>Price Related Differential (PRD)</b> | 0.995   |

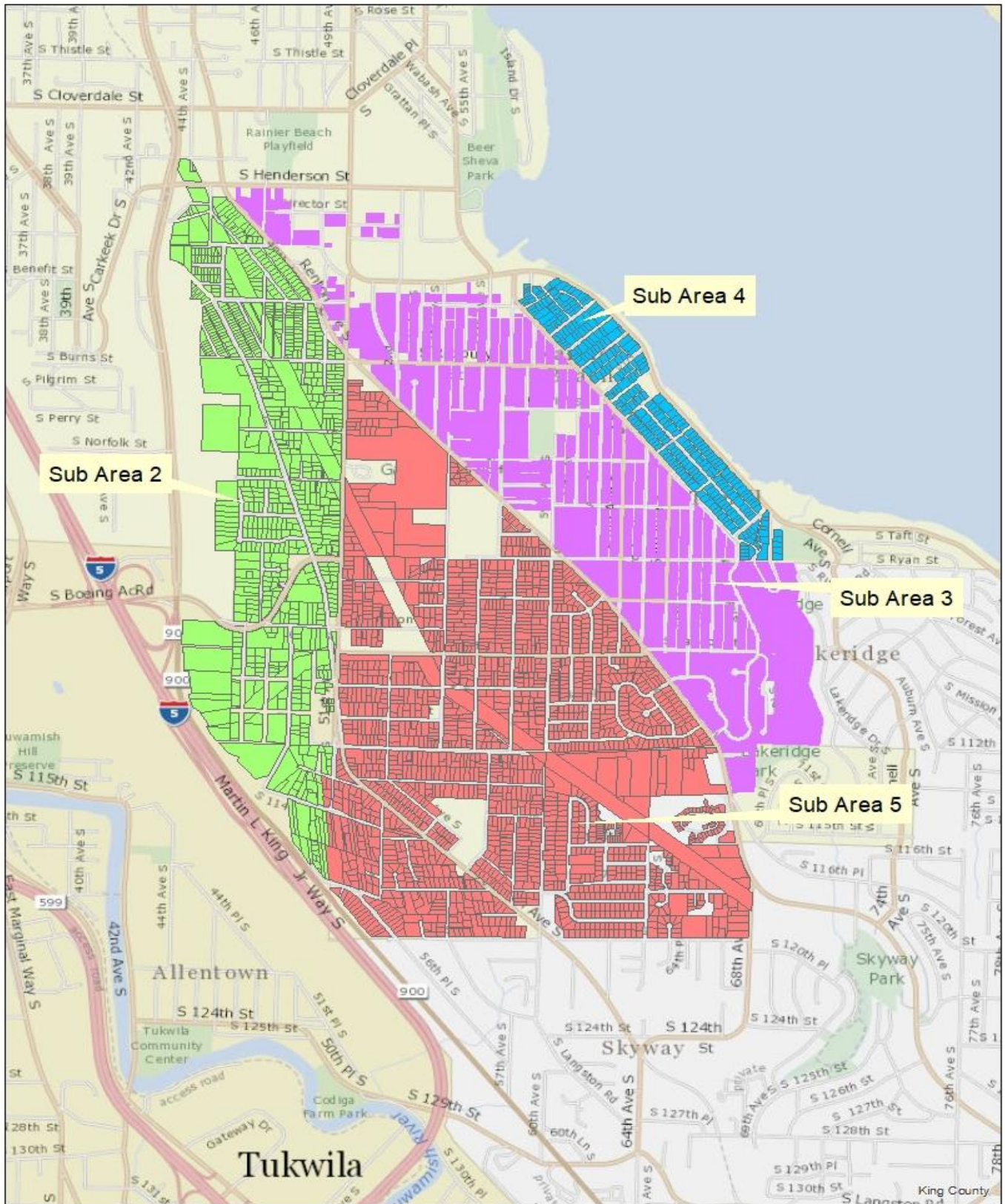
## POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2016 through 2018 and reflects the assessment level after the property has been revalued to 1/1/2019.

| POST REVALUE RATIO SAMPLE STATISTICS    |         |
|---|---------|
| <b>Sample size (n)</b>                  | 482     |
| <b>Mean Assessed Value</b>              | 478,400 |
| <b>Mean Sales Price</b>                 | 526,400 |
| <b>Standard Deviation AV</b>            | 121,560 |
| <b>Standard Deviation SP</b>            | 149,692 |
| ASSESSMENT LEVEL                        |         |
| <b>Arithmetic Mean Ratio</b>            | 0.924   |
| <b>Median Ratio</b>                     | 0.912   |
| <b>Weighted Mean Ratio</b>              | 0.909   |
| UNIFORMITY                              |         |
| <b>Lowest ratio</b>                     | 0.523   |
| <b>Highest ratio:</b>                   | 1.398   |
| <b>Coefficient of Dispersion</b>        | 10.22%  |
| <b>Standard Deviation</b>               | 0.121   |
| <b>Coefficient of Variation</b>         | 13.13%  |
| <b>Price Related Differential (PRD)</b> | 1.017   |



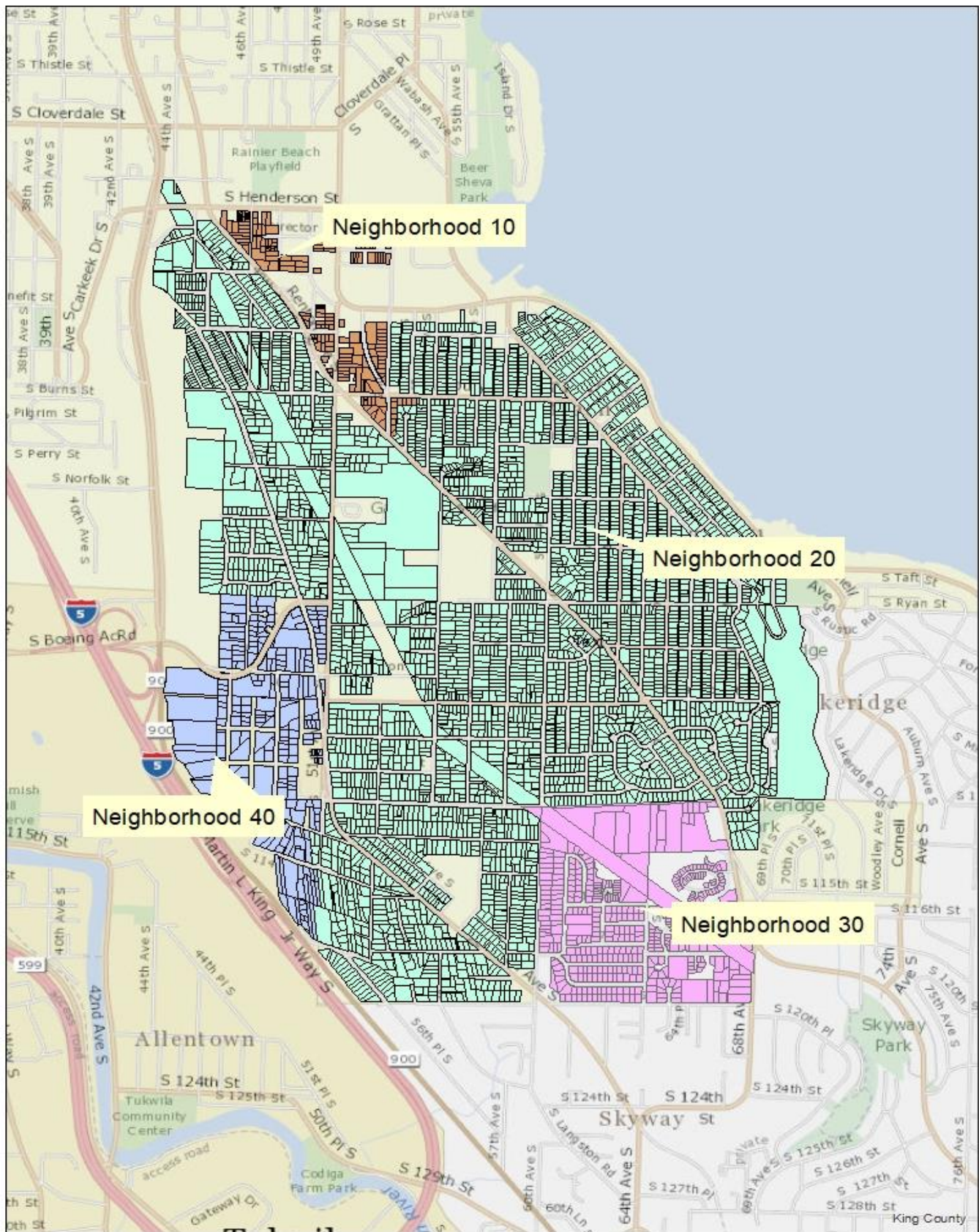
# Area 022 Map



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



# Neighborhood Map



# Area Information

## Name or Designation

Area 022 - Rainier Beach

## Boundaries

This area is bounded on the north by S. Henderson St., on the east by Rainier Ave S., on the west by Martin Luther King Jr Way S. and the I-5 corridors, and on the south by S Juniper St. and S 120<sup>th</sup> St.

## 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 022 - Rainier Beach Area is located in SE Seattle and is divided into 4 sub areas. The majority of Area 22 area is located in the Seattle city limits with portions of Sub Area 2 and Sub Area 5 located in the City of Tukwila and King County jurisdictions, respectively.

Area 22 is located near I-5 which gives good access to nearby downtown Seattle to the north or the Southcenter shopping area to the south. Other major attributes include the Rainier Beach Light Rail Station, parks such as Beer Sheva Park along Lake Washington, Atlantic City Boat Ramp, Kubota Gardens, and Lakeridge Park and playground. Additionally, nearby to the east is the city of Renton which is home to Boeing's Renton Factory, Lake Washington's Gene Coulon Memorial Beach Park, The Landing shopping mall, and the almost completed Southport Office Campus located next to Gene Coulon Park that is aimed to attract high tech companies. One of the appealing factors in the area are some of the neighborhoods have Lake Washington and territory views that may include the City of Seattle.

The population of Area 22 consists of mostly single family residences. Approximately 71% of the homes in Area 22 are grade 7 homes and most were built before the 1970's. There are approximately only 5% newer homes built in the last 15 years. The typical lot size in the area ranges from 5,000 to 8,000 square feet. Sales prices range from the low \$200,000 to \$1,200,000 providing a range of neighborhoods and housing types from entry level to luxury.

Townhomes account for approximately 1% of the parcels in Area 22. Townhomes prices range from \$330,000 to \$680,000. The area only has a handful of Mobile homes, accessory dwellings and vacant land mixed throughout. Of the 567 vacant parcels that include some parks and power line easements, approximately 33% are owned by the City of Seattle or King County Jurisdictions.

**Sub Area 2:** The northern portion of sub area 2 includes the Seattle's Dunlap neighborhood. The south portion of sub area 2 is located in the City of Tukwila. The Seattle City Light electrical transmission lines traverse portions of this sub area. Traffic noise also impacts a number of parcels along the I-5 corridor. Almost 60% of the homes were built before 1970 and approximately 80% of the homes are of grade 7 quality.

**Sub Area 3:** This is one of the largest sub areas in Area 22. It is in the Rainier Beach neighborhood and follows south to the east portion of the Rainier View neighborhood which includes Lakeridge Park. There are some commercial/retail properties at the northern end of this sub area and the majority of



the townhome parcels reported are located in this sub area. Approximately 70% of the homes were built before the 1970's and are of grade 6 & 7 quality. Homes with view amenities account for 26% of improved parcels in this sub area and most of the grade 8 and higher homes can be found in this sub area.

**Sub Area 4:** This sub area is bordered by Rainier Ave to the east and Waters Ave to the west. This sub area is the smallest sub area in Area 22 with only 250 improved parcels. Approximately 68% of the parcels do have some sort of view amenity which include views of Lake Washington, the Cascade Mountains and the City of Seattle. The majority of the homes in this sub area (about 78%) range from grade 5 to grade 8 and were built before 1970's. This sub area also includes a handful of grade 9 to 11 homes mostly built in the 1990's and later.

**Sub Area 5:** This is the largest sub area it is part of the Rainier beach neighborhood and includes the west portion of the Rainier View neighborhood. The Seattle City Light electrical transmission lines split the area with the parcels to the north of the transmission lines typically having curbs and gutters while the southern portion does not. Approximately 67% of the homes were built before the 1970's and are of grade 6 & 7 quality. The southeast portion of the sub area, which is in King County jurisdiction, was recently transferred from Area 25 and is identified as neighborhood 30.

# Land Valuation

Vacant sales from 1/1/2016 to 12/31/2018 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2019.

Area 22 is a well-established urban neighborhood with 4,448 parcels of which approximately 88% are improved and the remaining (586 parcels) are vacant or may include accessory improvements. The majority of Area 22 is located in the City of Seattle with a sprinkling of parcels outside the city limits to include the City of Tukwila and King County. Approximately 33% of the vacant land parcels are government owned.

There were a total of 34 land sales available in Area 22. Due to the limited vacant land sales available both vacant and tear down sales from 1/2016 to 12/31/2018 were utilized to develop a model for the valuation of each land parcel. Characteristics found to have the most influence on land include lot size, views, location, zoning, sewer availability, views, topography, and traffic.

Environmental issues such topography, streams and/or wetlands, were considered in the development of the land model. Due to the many possible combinations of adjustments for location, view lot size, topography, traffic, etc.; multi-parcel sales and improved sales were also used as supporting information of land value and land characteristic adjustments. Extracted land values from improved sales were utilized in adjusting the view, traffic, and neighborhood adjustments through paired sales analysis. Individual adjustments were also considered for lots with lack of road access.

In general, Area 22 contains a wide range of site values. A typical single family improved lot sizes range from 5,000 to 10,000 square feet and has an average value range between \$110,000 and \$314,000. Adjustments were considered for views, traffic, topography, wetlands, sewer availability, etc. In all cases appraiser judgement prevailed, and a note was left in Real Property describing the valuation method.

**Neighborhood 10** is found in the northern part of Sub Area 3. There are 157 parcels in this neighborhood and it is located near Rainier Beach high school and contains an area mixed with single family, multi-family, and commercial zoned areas. Neighborhood 10 has a higher degree of commercial influence and increased proximity to major arterials. There is a mixture of single family residences, townhomes, duplexes, and triplex type properties.

**Neighborhood 20** represents the majority of Area 22 and is found in Sub Areas 3 and 4. A majority of the parcels are located within the Seattle city limits with the southeast portion of this neighborhood located within the King County jurisdiction. Homes are mixed in size, age and grade. Many sites to the east of 61<sup>st</sup> Ave S have view amenities.

**Neighborhood 30** is located in the southwest portion of sub area 5. All parcels are located within King County jurisdiction. Grade 6 and 7 homes comprise 72% of the parcels that were built before the 1970's in this neighborhood.

**Neighborhood 40** is located in the south portion of Sub Area 2. Parcels in this neighborhood are in the City of Tukwila. The west side of this neighborhood is affected by traffic from the interstate and Martin Luther King Jr. Way S. Homes vary in grades, but are typically grade 6 and 7 built before the 1970's.



# Land Valuation...Continued

## Topography Adjustments

All parcels were coded for topography based upon GIS analysis of the City of Seattle Steep Slope overlay. Topography issues can cause a reduction in value by either reducing the lot utility of a parcel or by significantly increasing the cost to develop the parcel into a building site. For improved parcels falling into the latter situation the costs of development has been reflected in the improvement value. This adjustment considers that after an improvement has been placed on a parcel, the cost to cure for topography has been realized as additional building costs and is best reflected in the improvement value. The amount of this cost to cure is exposed as a percentage of base land value and is shown in the 'percent baseland value' impact field (%BLV) of Real Property. This amount of extra construction cost has been shifted from land to improvement.

Adjustments for topography were made either as a %Base Land Value or as a Value Percent adjustment to the land value. In either case, the Topography field is checked "Yes". During the physical inspection process the assigned appraiser determined if each parcel's value was impacted by topography; if a parcel is coded with topography and no adjustment was deemed necessary, the appraiser has included an explanation in the note field of Real Property.

## Land Table- Single Family Zoning

All land sales were verified by field review and buyer/seller contact when possible. Neighborhood adjustments were determined by examining land sales and was supplemented by the analysis of allocated land values from improved properties. Adjustments for land characteristics such as views and traffic were made in a similar manner.

Actual lot square footage was rounded down to the next Land Schedule grouping. Thus, a 5,200 SF lot would go to the 5,000 SF level on the table. Parcels smaller than 1,000 SF and lots larger than the enclosed table were valued as appraiser selects.

# Land Model

## Model Development, Description and Conclusions

In considering the many property types within Area 22, Land value was determined from available data of vacant and tear down sales together with consideration for neighborhood influences. Three years of sales, from 01/01/2016 to 12/31/2018 were used for developing the land model. Neighborhood adjustments were determined by examining land sales and was supplemented by the analysis of allocated land values from improved properties. Additional adjustments to all sites were applied for positive attributes such as views 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 22 indicate a 20% upward adjustment for a Good territorial view, and a -15% adjustment for extreme traffic impact.

*In all cases, appraiser judgment was used in selecting the land value for each parcel.*

# Land Value Model Calibration

| SqFt Lot Size | BaseLand Value |
|---------------|----------------|
| 1             | \$110,000      |
| 500           | \$110,000      |
| 1000          | \$113,000      |
| 1500          | \$116,000      |
| 2000          | \$119,000      |
| 2500          | \$121,000      |
| 3000          | \$123,000      |
| 3500          | \$125,000      |
| 4000          | \$127,000      |
| 4500          | \$129,000      |
| 5000          | \$131,000      |
| 5500          | \$133,000      |
| 6000          | \$135,000      |
| 6500          | \$137,000      |
| 7000          | \$139,000      |
| 7500          | \$141,000      |
| 8000          | \$143,000      |
| 8500          | \$145,000      |
| 9000          | \$147,000      |
| 9500          | \$149,000      |
| 10000         | \$151,000      |
| 10500         | \$153,000      |
| 11000         | \$155,000      |
| 11500         | \$157,000      |
| 12000         | \$159,000      |
| 12500         | \$161,000      |
| 13000         | \$163,000      |
| 13500         | \$165,000      |
| 14000         | \$167,000      |
| 14500         | \$169,000      |
| 15000         | \$171,000      |
| 15500         | \$173,000      |
| 16000         | \$175,000      |
| 16500         | \$177,000      |
| 17000         | \$179,000      |
| 17500         | \$181,000      |
| 18000         | \$183,000      |
| 18500         | \$185,000      |
| 19000         | \$187,000      |
| 19500         | \$189,000      |
| 20000         | \$191,000      |
| 20500         | \$193,000      |

| SqFt Lot Size | BaseLand Value |
|---------------|----------------|
| 21000         | \$195,000      |
| 21500         | \$197,000      |
| 22000         | \$199,000      |
| 22500         | \$201,000      |
| 23000         | \$203,000      |
| 23500         | \$205,000      |
| 24000         | \$207,000      |
| 24500         | \$209,000      |
| 25000         | \$211,000      |
| 25500         | \$213,000      |
| 26000         | \$215,000      |
| 26500         | \$217,000      |
| 27000         | \$219,000      |
| 27500         | \$221,000      |
| 28000         | \$223,000      |
| 28500         | \$225,000      |
| 29000         | \$227,000      |
| 29500         | \$229,000      |
| 30500         | \$233,000      |
| 31000         | \$235,000      |
| 31500         | \$237,000      |
| 32000         | \$239,000      |
| 32500         | \$241,000      |
| 33000         | \$243,000      |
| 33500         | \$245,000      |
| 34000         | \$247,000      |
| 34500         | \$249,000      |
| 35000         | \$251,000      |
| 35500         | \$253,000      |
| 36000         | \$255,000      |
| 36500         | \$257,000      |
| 37000         | \$259,000      |
| 37500         | \$261,000      |
| 38000         | \$263,000      |
| 38500         | \$265,000      |
| 39000         | \$267,000      |
| 39500         | \$269,000      |
| 40000         | \$271,000      |
| 40500         | \$273,000      |
| 41000         | \$275,000      |
| 41500         | \$277,000      |
| 42000         | \$279,000      |

| SqFt Lot Size | BaseLand Value |
|---------------|----------------|
| 42500         | \$281,000      |
| 43000         | \$283,000      |
| 43500         | \$285,000      |
| 44000         | \$287,000      |
| 44500         | \$289,000      |
| 45000         | \$291,000      |
| 45500         | \$293,000      |
| 46000         | \$295,000      |
| 46500         | \$297,000      |
| 47000         | \$299,000      |
| 47500         | \$301,000      |
| 48000         | \$303,000      |
| 48500         | \$305,000      |
| 49000         | \$307,000      |
| 49500         | \$309,000      |
| 50000         | \$311,000      |
| 50500         | \$313,000      |
| 51000         | \$315,000      |
| 51500         | \$317,000      |
| 52000         | \$319,000      |
| 52500         | \$321,000      |
| 53000         | \$323,000      |
| 53500         | \$325,000      |
| 54000         | \$327,000      |
| 54500         | \$329,000      |
| 55000         | \$331,000      |
| 55500         | \$333,000      |
| 56000         | \$335,000      |
| 56500         | \$337,000      |
| 57000         | \$339,000      |
| 57500         | \$341,000      |
| 58000         | \$343,000      |
| 58500         | \$345,000      |
| 59000         | \$347,000      |
| 59500         | \$349,000      |
| 60000         | \$351,000      |

Land values are not interpolated

Site value adjusted \$2,000 for every 500sf. Sites over 2 acres is appraiser select. In all cases appraiser judgement

## Land Value Model Calibration... Continued

| Neighborhood           | Adjustments to BaseLand Value (BLV) |
|------------------------|-------------------------------------|
| 10                     | 100% of BLV                         |
| 20                     | 100% of BLV                         |
| 30                     | 100% of BLV                         |
| 40                     | 90% of BLV                          |
| <b>Lake Washington</b> | <b>Adjustment</b>                   |
| Fair                   | 30%                                 |
| Average                | 45%                                 |
| Good                   | 80%                                 |
| Excellent              | 120%                                |
| <b>Seattle Skyline</b> | <b>Adjustment</b>                   |
| Average                | 5%                                  |
| Good                   | 10%                                 |
| Excellent              | 15%                                 |
| <b>Terr/Mountain</b>   | <b>Adjustment</b>                   |
| Average                | 15%                                 |
| Good                   | 20%                                 |
| Excellent              | 25%                                 |
| <b>Traffic Noise</b>   | <b>Adjustment</b>                   |
| Moderate               | -5%                                 |
| High                   | -10%                                |
| Extreme                | -15%                                |
| <b>Other Nuisances</b> | <b>Adjustment</b>                   |
| Yes                    | -5%                                 |
| <b>Power Lines</b>     | <b>Adjustment</b>                   |
| Yes                    | -5%                                 |
| <b>Size/Shape</b>      | <b>Adjustment</b>                   |
| Yes                    | -5% --20%                           |
| <b>Unbuildable</b>     | <b>Adjustment</b>                   |
| Yes                    | -80%                                |
| <b>Topography</b>      | <b>Adjustment</b>                   |
| Yes                    | 0-95%                               |
| <b>Access</b>          | <b>Adjustment</b>                   |
| Private                | 0%                                  |
| Public                 | 0%                                  |
| Restricted             | -30%                                |
| Legal/Undeveloped      | -20%                                |
| Walk In                | -20%                                |

**Positive Adjustments:** Only the highest view adjustment will be applied to a parcel view. If a parcel has a Good Lake Washington view (80%) and a Good Territorial view (20%), the highest adjustment of 80% will only be applied.

**Negative Adjustments:** Are cumulative. If a parcel has a heavy traffic noise (-10%) and restricted access (-30%) the base land value would receive a -40% adjustment.

\*All sites coded as unbuildable receive -80% off base land value.

### Land Value Calculation Example

Neighborhood 40 Lot Size 6000 SF

Traffic Noise: High

Power Lines: Y

View: Good- Lake Washington AND Good - Territorial

Base Land Value per schedule: \$135,000

Neighborhood Adjust: -10%

**New Base Land Value for Neighborhood 40: \$121,000**

Traffic Adjustment: -10%

Power Lines adjustment: -5%

View Adjustment: +80% For Lk Wa View (apply only highest view adjustment)

Net Adjustments Calc: -10%-5%+80% = + 65%

**Final Land calculation: \$121,000 \* 1.65= \$199,000**

Vacant parcels located in the Seattle city limits that fall below a lot size of 2500 square feet are considered to be unbuildable. These parcels were valued at 20% of the baseland value as per the schedule and coded as unbuildable.

***In all cases appraiser judgement prevailed.***





# 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 1/1/2019.

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 fair condition, good and very good condition homes, improvements located in neighborhood 30 that are less than grade 8 and in less than good condition, and homes located Sub Area 3 inside neighborhood 20 that are greater than grade 6 were influential in the market.

## Mobile Homes

There were only 4 mobile mobile parcels in Area 22 and no sales. Mobile homes were valued as follows:

Base land value + RCNLD

## Improved Parcel Total Value Model Calibration

| Variable      | Definition   |
|---------------|--|
| BaseLandC     | 2019 Adjusted Base Land Value                      |
| AgeC_RCnLD    | Age  |
| FairYN        | Fair Condition                                     |
| GoodYN        | Good Condition                                     |
| VGoodYn       | Very Good Condition                                |
| Combo Cost    | Building Cost New and Accessory RCnLD              |
| N30CAvgGrLow7 | Neighborhood 30 Bldg Condition < Good and Grade <8 |
| Nghb20S3)4G7  | SubArea3 and 4 in Neighborhood 20 and Grade>6      |

### Multiplicative Model

$(1-0.075) * 2.16080458000418 - 0.00994814759453977 * \text{AgeC\_RCnLD} + 0.356428697377672 * \text{BaseLandC} + 0.439704781239207 * \text{ComboCost} - 0.0700491338589768 * \text{FairYN} + 0.0486551940476895 * \text{GoodYN} - 0.0260182779904746 * \text{N30CAvgGrLow7} + 0.0550463971046035 * \text{Nghb20S3\_4G7} + 0.0730921536898514 * \text{VGoodYN}$

### EMV values were not generated for:

- Buildings with grade less than 4
- 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
- Base Land Value is <=\$1000
- Condition less than 2
- Net condition or Percent Complete are less >0

Of the improved parcels in the population, 2692 parcels increased in value. They were comprised of 16 single family residences on commercially zoned land and 2676 single family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 177 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

## Supplemental Models and Exceptions

| Exception   | Method  |
|---|---|
| Rainier Beach Garden Tracts Major 713130 with YrBuilt >2016 | Total EMV * 1.10                                      |
| Poor Condition  | New Land + Total RCNLD or Value in Use                |
| Multiple Improvements                                       | EMV for Imp 1 + RCNLD for each additional improvement |
| EMV Less than New Base Land Value                           | New Land + Total RCNLD or New Land + Value in Use     |
| New Construction at <50% percent complete                   | Land + Imp RCNLD                                      |
| New Construction at >49% percent complete                   | Land + Imp EMV*%complete                              |

Except as noted above; all Grades and Conditions appeared to be realized by the Cost based model with no further adjustment considered necessary beyond calculated EMV. Approximately 97% of all improved parcels in Area 22 were valued at EMV.

# Physical Inspection Process

**Effective Date of Appraisal: January 1, 2019**

**Date of Appraisal Report: September 12, 2019**

## Appraisal Team Members and Participation

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

- Maria de la Pena– Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- David Ek– Appraiser I: Sales verification and physical inspection.
- Angela Hegedus– Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Brian Hurley– Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.

## Sales Screening for Improved Parcel Analysis

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

1. Vacant parcels
2. Mobile Home parcels
3. Multi-Parcel or Multi Building parcels
4. New construction where less than a 100% complete house was assessed for 2018
5. Existing residences where the data for 2018 is significantly different than the data for 2019 due to remodeling
6. Parcels with improvement values, but no characteristics
7. Parcels with either land or improvement values of \$10,000 or less posted for the 2018 Assessment Roll
8. Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market

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

## Highest and Best Use Analysis

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

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

## Standards and Measurement of Data Accuracy

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





## Physical Inspection Process... Continued

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

### Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2016 to 12/31/2018 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2019.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standards 5 & 6.



## Area 022 Market Value Changes Over Time

In a changing market, recognition of a sales trend to adjust a population of sold properties to a common date is required to allow for value differences over time. Market conditions prevalent in the last three years indicated that the best methodology for tracking market movement through time is a modelling technique using splines. Put simply, this is a way of drawing best fit lines through the data points in situations where there may be several different trends going on at different times. Splines are the use of two or more straight lines to approximate trends and directions in the market. Splines are best suited to react to the sudden market changes prevalent in 2018. To create larger and more reliable data sets for time trending, it was necessary in most instances to combine geographic areas that were performing similarly in the marketplace. A market turning point at the intersection of the two splines, was estimated to be 06/01/2018. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, January 1, 2019.

The time adjustment formula for Area 22 is:

$$\frac{(0.801891224967402 - 0.000394020891654987 * ((\text{SaleDate} \leq 43252) * \text{SaleDate} + (\text{SaleDate} > 43252) * 43252 - 43466) + 9.27650675619055\text{E-}05 * ((\text{SaleDate} \geq 43253) * \text{SaleDate} + (\text{SaleDate} < 43253) * 43252 - 43466))}{(0.801891224967402 - 0.000394020891654987 * (-214))}$$

For example, a sale of \$600,000 which occurred on October 1, 2017 would be adjusted by the time trend factor of 1.086, resulting in an adjusted value of \$651,600 (\$600,000 \* 1.086=\$651,600) – truncated to the nearest \$1000.

## Area 022 Market Value Changes Over Time

| SaleDate  | Adjustment (Factor) | Equivalent Percent |
|-----------|---------------------|--------------------|
| 1/1/2016  | 1.370               | 37.0%              |
| 2/1/2016  | 1.356               | 35.6%              |
| 3/1/2016  | 1.343               | 34.3%              |
| 4/1/2016  | 1.329               | 32.9%              |
| 5/1/2016  | 1.316               | 31.6%              |
| 6/1/2016  | 1.302               | 30.2%              |
| 7/1/2016  | 1.289               | 28.9%              |
| 8/1/2016  | 1.275               | 27.5%              |
| 9/1/2016  | 1.261               | 26.1%              |
| 10/1/2016 | 1.248               | 24.8%              |
| 11/1/2016 | 1.234               | 23.4%              |
| 12/1/2016 | 1.221               | 22.1%              |
| 1/1/2017  | 1.207               | 20.7%              |
| 2/1/2017  | 1.193               | 19.3%              |
| 3/1/2017  | 1.181               | 18.1%              |
| 4/1/2017  | 1.167               | 16.7%              |
| 5/1/2017  | 1.154               | 15.4%              |
| 6/1/2017  | 1.140               | 14.0%              |
| 7/1/2017  | 1.127               | 12.7%              |
| 8/1/2017  | 1.113               | 11.3%              |
| 9/1/2017  | 1.099               | 9.9%               |
| 10/1/2017 | 1.086               | 8.6%               |
| 11/1/2017 | 1.072               | 7.2%               |
| 12/1/2017 | 1.059               | 5.9%               |
| 1/1/2018  | 1.045               | 4.5%               |
| 2/1/2018  | 1.031               | 3.1%               |
| 3/1/2018  | 1.019               | 1.9%               |
| 4/1/2018  | 1.005               | 0.5%               |
| 5/1/2018  | 0.991               | -0.9%              |
| 6/1/2018  | 0.978               | -2.2%              |
| 7/1/2018  | 0.981               | -1.9%              |
| 8/1/2018  | 0.984               | -1.6%              |
| 9/1/2018  | 0.987               | -1.3%              |
| 10/1/2018 | 0.990               | -1.0%              |
| 11/1/2018 | 0.994               | -0.6%              |
| 12/1/2018 | 0.997               | -0.3%              |
| 1/1/2019  | 1.000               | 0.0%               |

# Sales Sample Representation of Population

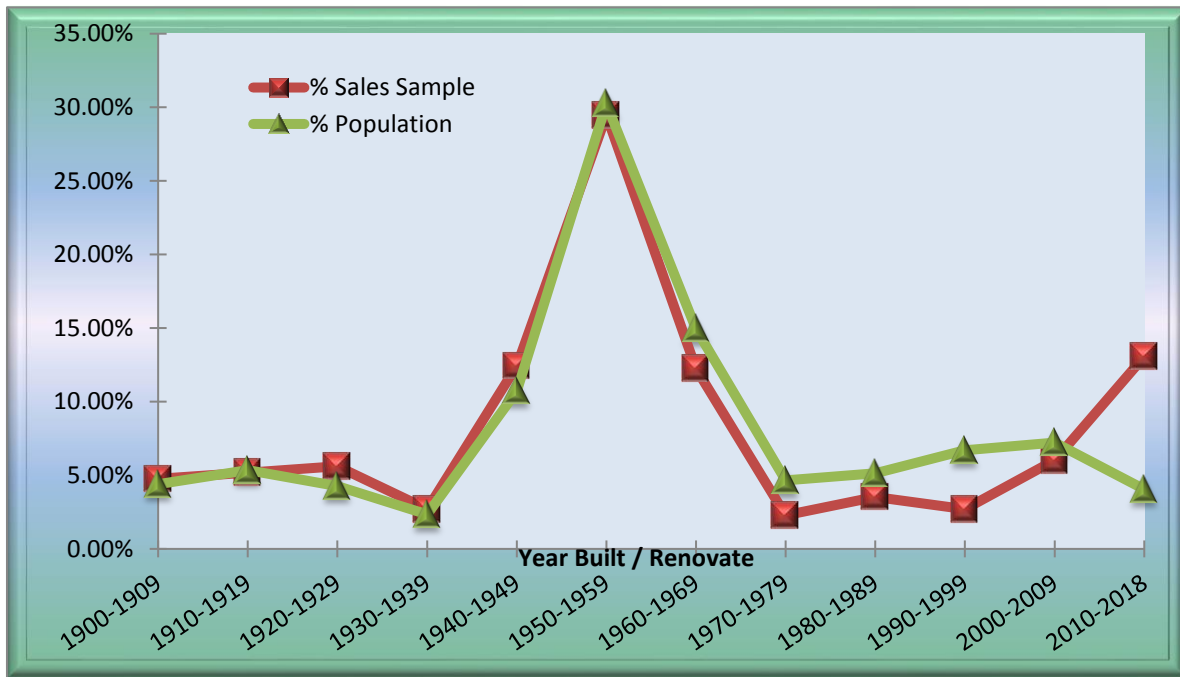
## Year Built or Renovated

### Sales

| Year Built/Ren | Frequency | % Sales Sample |
|----------------|-----------|----------------|
| 1900-1909      | 23        | 4.77%          |
| 1910-1919      | 25        | 5.19%          |
| 1920-1929      | 27        | 5.60%          |
| 1930-1939      | 13        | 2.70%          |
| 1940-1949      | 60        | 12.45%         |
| 1950-1959      | 142       | 29.46%         |
| 1960-1969      | 59        | 12.24%         |
| 1970-1979      | 11        | 2.28%          |
| 1980-1989      | 17        | 3.53%          |
| 1990-1999      | 13        | 2.70%          |
| 2000-2009      | 29        | 6.02%          |
| 2010-2018      | 63        | 13.07%         |
|                | 482       |                |

### Population

| Year Built/Ren | Frequency | % Population |
|----------------|-----------|--------------|
| 1900-1909      | 165       | 4.39%        |
| 1910-1919      | 201       | 5.35%        |
| 1920-1929      | 160       | 4.26%        |
| 1930-1939      | 88        | 2.34%        |
| 1940-1949      | 403       | 10.73%       |
| 1950-1959      | 1,136     | 30.24%       |
| 1960-1969      | 561       | 14.93%       |
| 1970-1979      | 175       | 4.66%        |
| 1980-1989      | 193       | 5.14%        |
| 1990-1999      | 252       | 6.71%        |
| 2000-2009      | 271       | 7.21%        |
| 2010-2018      | 152       | 4.05%        |
|                | 3,757     |              |



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

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





# Sales Sample Representation of Population

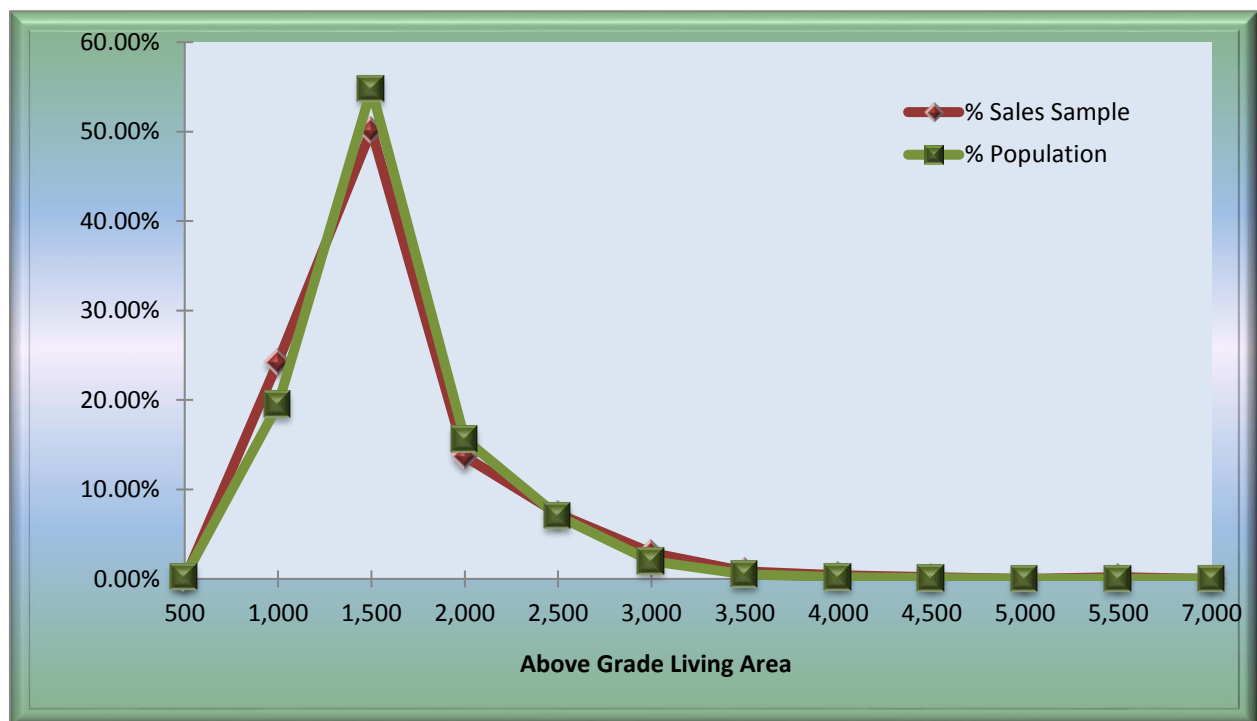
## Above Grade Living Area

### Sales

| AGLA  | Frequency | % Sales Sample |
|-------|-----------|----------------|
| 500   | 0         | 0.00%          |
| 1,000 | 117       | 24.27%         |
| 1,500 | 242       | 50.21%         |
| 2,000 | 66        | 13.69%         |
| 2,500 | 35        | 7.26%          |
| 3,000 | 14        | 2.90%          |
| 3,500 | 4         | 0.83%          |
| 4,000 | 2         | 0.41%          |
| 4,500 | 1         | 0.21%          |
| 5,000 | 0         | 0.00%          |
| 5,500 | 1         | 0.21%          |
| 7,000 | 0         | 0.00%          |
| 482   |           |                |

### Population

| AGLA  | Frequency | % Population |
|-------|-----------|--------------|
| 500   | 9         | 0.24%        |
| 1,000 | 732       | 19.48%       |
| 1,500 | 2,058     | 54.78%       |
| 2,000 | 587       | 15.62%       |
| 2,500 | 264       | 7.03%        |
| 3,000 | 74        | 1.97%        |
| 3,500 | 20        | 0.53%        |
| 4,000 | 8         | 0.21%        |
| 4,500 | 3         | 0.08%        |
| 5,000 | 0         | 0.00%        |
| 5,500 | 1         | 0.03%        |
| 7,000 | 1         | 0.03%        |
| 3,757 |           |              |



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

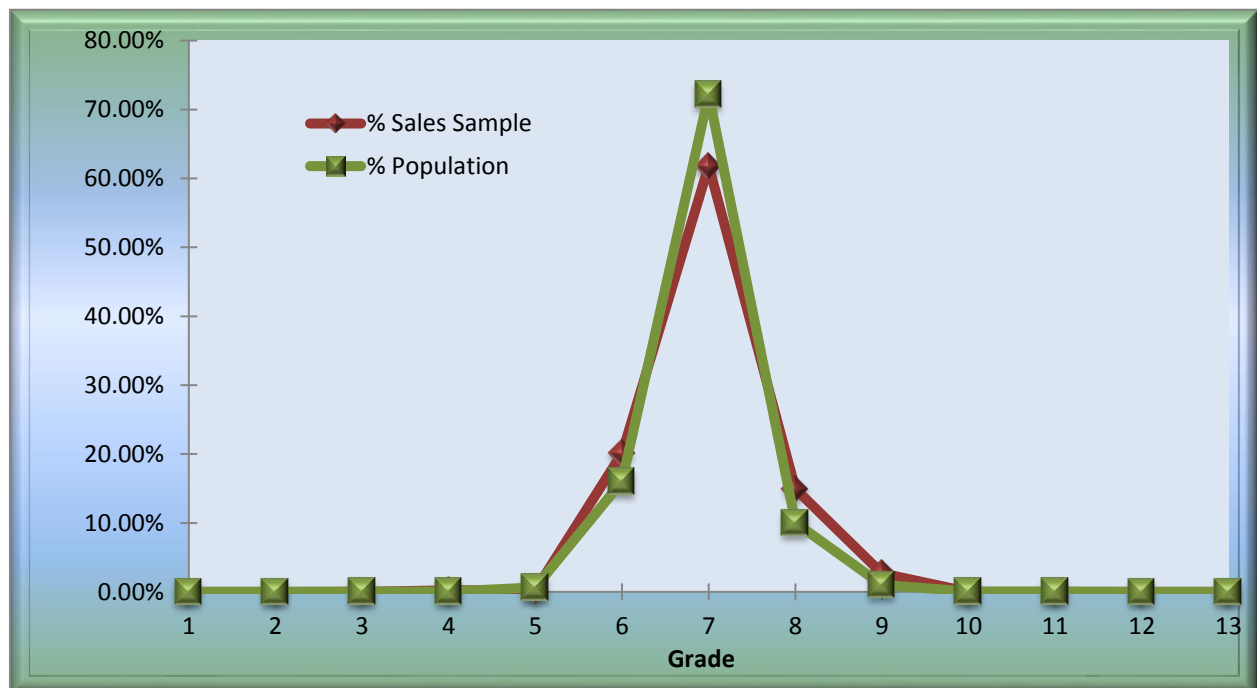
## Building Grade

### Sales

| Grade | Frequency | % Sales Sample |
|-------|-----------|----------------|
| 1     | 0         | 0.00%          |
| 2     | 0         | 0.00%          |
| 3     | 0         | 0.00%          |
| 4     | 1         | 0.21%          |
| 5     | 1         | 0.21%          |
| 6     | 97        | 20.12%         |
| 7     | 298       | 61.83%         |
| 8     | 72        | 14.94%         |
| 9     | 13        | 2.70%          |
| 10    | 0         | 0.00%          |
| 11    | 0         | 0.00%          |
| 12    | 0         | 0.00%          |
| 13    | 0         | 0.00%          |
| 482   |           |                |

### Population

| Grade | Frequency | % Population |
|-------|-----------|--------------|
| 1     | 0         | 0.00%        |
| 2     | 0         | 0.00%        |
| 3     | 1         | 0.03%        |
| 4     | 1         | 0.03%        |
| 5     | 25        | 0.67%        |
| 6     | 601       | 16.00%       |
| 7     | 2,711     | 72.16%       |
| 8     | 376       | 10.01%       |
| 9     | 39        | 1.04%        |
| 10    | 2         | 0.05%        |
| 11    | 1         | 0.03%        |
| 12    | 0         | 0.00%        |
| 13    | 0         | 0.00%        |
| 3,757 |           |              |



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 91.2 % . 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 2019 assessment year (taxes payable in 2020) results in an average total change from the 2018 assessments of +2.1%. This increase is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2019 recommended values. This study benchmarks the prior assessment level using 2018 posted values (1/1/2018) compared to current adjusted sale prices (1/1/2019). The study was also repeated after the application of the 2019 recommended values. The results show an improvement in the COD from 12.76% to 10.22%.

*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 022 Housing Profile



Grade 5/ Year Built 1950/ Total Living Area 460



Grade 6/ Year Built 1955/ Total Living Area 1550



Grade 7/ Year Built 1956/ Total Living Area 1620



Grade 8/ Year Built 1996/ Total Living Area 1840



Grade 9/ Year Built 2007/ Total Living Area 3120

# Glossary for Improved Sales

## Condition: Relative to Age and Grade

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

## Residential Building Grades

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





# USPAP Compliance

## Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP Standard 6. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, 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:
  - David Ek
    - Data Collection
    - Sales Verification
    - Appeals Response Preparation / Review
    - New Construction Evaluation
  - Angela Hegedus
    - Data Collection
    - Sales Verification
    - Appeals Response Preparation / Review
    - Land and Total Valuation
    - New Construction Evaluation
  - Brian Hurley
    - 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.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
  - Maria de la Pena
    - Annual Up-Date Model Development and Report Preparation
    - Data Collection
    - Sales Verification
    - Appeals Response Preparation / Review
    - Physical Inspection Model Development and Report Preparation
    - Land and Total Valuation
    - New Construction Evaluation



9/12/2019

Appraiser II

Date



# USPAP Compliance



## King County

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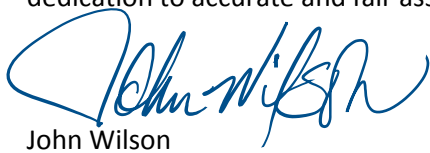
**John Wilson**  
**Assessor**

As we start preparations for the 2019 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, 2019 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

