

Jovita

Area: 055

Residential Revalue for 2018 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

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

Email: assessor.info@kingcounty.gov

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



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John Wilson
Assessor

Dear Property Owners,

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 hard 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 86 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. 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

Jovita - Area 055
2018 Assessment Roll Year

Recommendation is made to post values for Area 055 to the 2019 tax roll:

Ted Gundram

Appraiser II: Ted Gundram

9/4/2018

Date

Randy Raven

SW District Senior Appraiser: Randy Raven

09-05-18

Date

Jeff Darrow

Residential Division Director: Jeff Darrow

09-06-2018

Date

This report is hereby accepted and the values described in the attached documentation for Area 055 should be posted to the 2019 tax roll.

John Wilson

John Wilson, King County Assessor

9/10/2018

Date



Executive Summary

Jovita - Area 055

Physical Inspection

Appraisal Date: 1/1/2018
Previous Physical Inspection: 2012
Number of Improved Sales: 813
Range of Sale Dates: 1/1/2015 – 12/31/2017 Sales were time adjusted to 1/1/2018

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2017 Value	\$83,300	\$275,900	\$359,200			7.51%
2018 Value	\$114,200	\$279,900	\$394,100	\$427,200	92.9%	5.82%
\$ Change	+\$30,900	+\$4,000	+\$34,900			
% Change	+37.1%	+1.4%	+9.7%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2018 COD of 5.82% is an improvement from the previous COD of 7.51%. 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 1/1/2015 to 12/31/2017 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2018

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2017 Value	\$83,600	\$247,300	\$330,900
2018 Value	\$108,900	\$253,500	\$362,400
\$ Change	+\$25,300	+\$6,200	+\$31,500
% Change	+30.3%	+2.5%	+9.5%

Number of one to three unit residences in the population: 5,033

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

The current physical inspection analysis for Area 055 indicated a substantial change was needed in the allocation of the land and improvement value as part of the total. Land is valued as though vacant and at its highest and best use. The improvement value is a residual remaining when land is subtracted from total value.

Land valuation during the previous physical inspection was established at a time when development was limited. Since that time a significant upturn in the Real Estate market and development has occurred resulting in higher land values.

Area 055 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

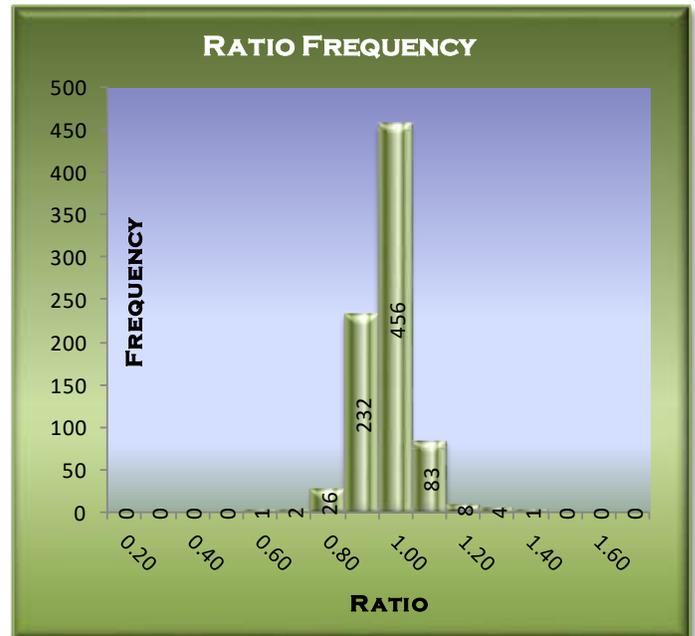
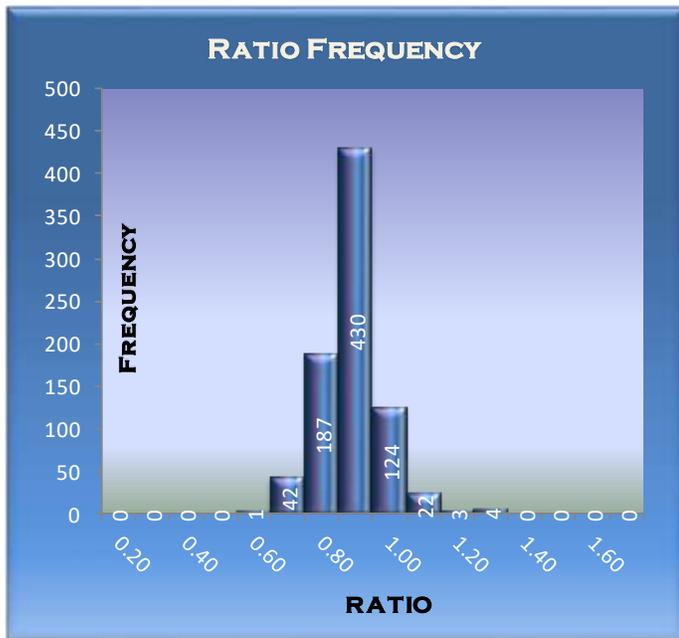
Pre-revalue ratio analysis compares time adjusted sales from 2014 through 2017 in relation to the previous assessed value as of 1/1/2017.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	813
<i>Mean Assessed Value</i>	359,200
<i>Mean Adj. Sales Price</i>	427,200
<i>Standard Deviation AV</i>	102,326
<i>Standard Deviation SP</i>	112,861
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.841
<i>Median Ratio</i>	0.840
<i>Weighted Mean Ratio</i>	0.841
UNIFORMITY	
<i>Lowest ratio</i>	0.597
<i>Highest ratio:</i>	1.280
<i>Coefficient of Dispersion</i>	7.51%
<i>Standard Deviation</i>	0.087
<i>Coefficient of Variation</i>	10.36%
<i>Price Related Differential (PRD)</i>	1.000

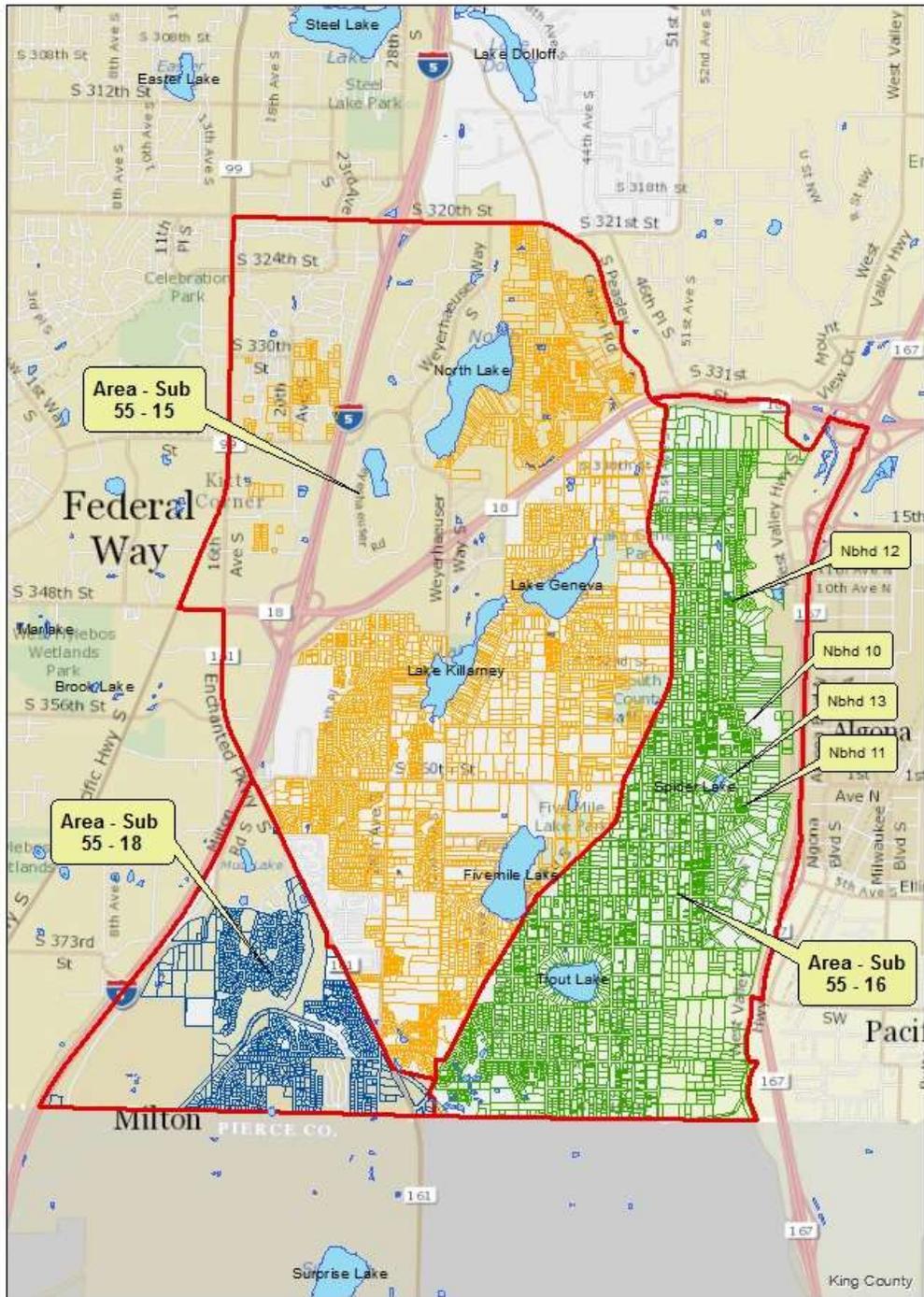
POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2015 through 2017 and reflects the assessment level after the property has been revalued to 1/1/2018.

POST REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	813
<i>Mean Assessed Value</i>	394,100
<i>Mean Sales Price</i>	427,200
<i>Standard Deviation AV</i>	97,491
<i>Standard Deviation SP</i>	112,861
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.929
<i>Median Ratio</i>	0.929
<i>Weighted Mean Ratio</i>	0.923
UNIFORMITY	
<i>Lowest ratio</i>	0.584
<i>Highest ratio:</i>	1.364
<i>Coefficient of Dispersion</i>	5.82%
<i>Standard Deviation</i>	0.074
<i>Coefficient of Variation</i>	7.94%
<i>Price Related Differential (PRD)</i>	1.007



Area 055 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 055 - Jovita

Boundaries

Area 55 is bounded by SR 167 to the east, the King-Pierce County line to the south, Interstate 5 and Pacific Highway South to the west, S. 321st ST and SR 18 to the north.

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 055 is located west of Auburn and generally east of Federal Way. This area includes small portions of Federal Way, Auburn, Pacific, Algona and Milton. The remainder of area 55 is within unincorporated King County. Interstate 5 provides ready access to Seattle and Tacoma. SR 167 and SR 18 provide access to the nearby cities of Kent, Renton, Sumner, Puyallup and an alternate route to the eastside. Area 55 is within close proximity to shopping that features many major retailers. Companies such as World Vision are headquartered in Federal Way. Wild Waves, a water themed amusement park, is located here. This area is divided into three sub areas designated as sub 15, 16 and 18. With the exception of sub 18, area 55 is very diverse. It's commonplace to find a good quality or better improvement next to a low quality improvement or an older manufactured home.

Sub 15 has a combination of small platted 3,000 square foot lots that have been combined to create a building site, to large acreage tax parcels. 4 of the 6 small lakes in area 55 are located here; North Lake, Lake Geneva, Lake Killarney, and Five Mile Lake which all have improved public access but restrict gas powered boats. Sub 15, covering the largest section of area 55, is divided by I-5.

Sub 16, also commonly referred to as Jovita, is the easterly portion of area 55 extending from Military Rd S. to the valley floor. Most of Jovita was platted many years ago into small 4,800 square foot lots which are often wet and poorly drained. Due to a lack of public sewer, it has been necessary to combine lots to create a building site. Many of the roads are narrow without curbs, gutters and are often unpaved. Over the years this sub area has been the most challenging to developmental due to a lack of infrastructure. Recently, developers have improved roads, extended sewer and water service and other utilities. With the exception of lake views, most views are found along the ridge in this sub area.

The remaining 2 lakes, Trout and Spider Lakes, are located here with Trout Lake being the more desirable. Spider Lake is much smaller and the waterfront is less desirable than the other lakes. Both lakes lack improved public access and are the smaller of the lakes in area 55, gas powered boats are prohibited.

Sub 18 is bounded by the King-Pierce County line, I-5 and Enchanted PKWY converging to form a triangle. Most of the improved parcels are located within the Regency Woods neighborhoods. The City of Milton extends into the southern portion of this area. Most of the homes were built in the 1990's. Wild Waves and Enchanted Village theme park is located here.

Area Information... Continued

At the time of this report there are 7,100 parcels in area 55 of which 5,239 are improved with a traditional stick built structure, 245 manufactured homes, 5 personal property manufactured homes and 1,611 parcels that are vacant or have an accessory structure. The typical home is of average or better quality (grade 7 and 8) built from 1960 to the present.

Land Valuation

Vacant sales from 1/1/2015 to 12/31/2017 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2018. There were 55 single parcel vacant sales available of which 16 were unbuildable and included 4 waterfront of which 2 were unbuildable. In addition, there were 10 multi parcel sales that account for 110 parcels. The sales comparison and allocation approach were used to establish land values with separate platted and tax lot schedules. Adjustments for view, waterfront, sensitive areas, traffic, access, and topography were considered. Platting in Jovita doesn't necessarily generate a unique major number. Four neighborhoods were created: neighborhood 10, Pepper Hill Estates; neighborhood 11, Pepper Basin LLC; neighborhood 12 includes 8 parcels that are not part of the formal plat of Vista Point; and neighborhood 13, Spider Lake. Neighborhood 13 was created for modeling purposes as a way to exclude the Spider Lake waterfront properties from receiving the waterfront adjustment.

A typical newer platted building lot is 3,300 to 8,000 square feet and would have a site value range of \$110,000 to \$145,000. Older platted building lots range in value from \$80,000 to \$130,000. Typical tax lots and platted parcels that vary greatly in size were valued by lot size. These parcels are generally between 4,700 square feet to 1 acre in size and have a value of \$74,000 to \$120,000.

Land Model

Model Development, Description and Conclusions

For platted lots a per site valuation schedule was developed using the land allocation approach of improved sales. Historically, King County builders have used an allocation of 25% to 35% for a land to building ratio. For land allocation in area 55, we estimated a starting land to total value allocation of 28% to 30%. The allocation percentage was determined after reviewing and analyzing the vacant sales, builder and developer sales, multi-parcel sales, and new improved sales in the area. The starting allocation percentage was used in conjunction with the Assessor's depreciation table to calculate the indicated land values for sold improved parcels. These indicated values were adjusted to account for a wide range of plat and neighborhood influences. The resulting platted land values ranged from \$80,000 to \$145,000.

For tax lots and platted parcels that are more tax lot in nature, a valuation schedule by lot size was developed. Due to the limited number of unique non-platted buildable land sales, the platted land valuation analysis was used as supporting evidence for the available vacant sales. The resulting tax lot land value in sub areas 15 and 18 range from \$81,000 to \$120,000 for parcels under 1 acre and \$120,000 to \$573,000 for parcels of 1 acre to 20 acres. Sub area 16 tax lot values ranged from \$74,000 to \$111,000 for parcels under 1 acre and \$111,000 to \$559,000 for parcels 1 acre to 20 acres. Waterfront was valued utilizing the tax lot schedule plus an adjustment for waterfront footage. (Spider Lake did not receive a waterfront adjustment due to its small size, and poor waterfront quality.) It was necessary to interpolate between lot sizes to develop the tax lot schedule where market evidence was not represented.

Land Value Model Calibration

Plat Name	Neighborhood	Major	Site Value	
ALDER GLEN	0	010050	\$110,000	
ALDER RIDGE DIV NO. 01	0	010340	\$110,000	
BRADS ASSESSORS PLAT OF	0	103570	\$80,000	
BRITTANY COURT	0	111630	\$95,000	
BROOKLAND GLEN	0	114140	\$135,000	
BROOKSHIRE NORTH	0	115070	\$100,000	
CEDAR HEIGHTS ESTATES	0	144510	\$135,000	
CHRISTY'S CROSSING PHASE I	0	158580	\$135,000	
CHRISTY'S CROSSING PHASE II	0	158581	\$135,000	
COLLINGTREE PARK	0	168700	\$130,000	
CORONATION PLACE	0	176155	\$100,000	
CREEKSIDE LANE	0	182250	\$125,000	
CRYSTAL HAVEN	0	186493	\$130,000	
CRYSTAL HAVEN II	0	186494	\$130,000	
DEVILLE MANOR	0	201920	\$100,000	
EDGEWOOD MANOR	0	226800	\$90,000	
ENCHANTED ESTATES	0	234550	\$85,000	
ENCHANTED MEADOWS	0	234570	\$135,000	
EQUITYS UPLANDS ADD DIV NO. 01	0	236800	\$85,000	
EQUITYS UPLANDS ADD DIV NO. 02	0	236810	\$90,000	
EVERGREEN CREST	0	241260	\$100,000	
GENEVA LANE ADD	0	273000	\$80,000	
GENEVA VISTA	0	273050	\$90,000	
GENEVA WOODS ADD	0	273080	\$90,000	
GOLDEN MEADOWS	0	281785	\$110,000	
GOLDMAUR	0	282410	\$90,000	
HEATHERWOOD LANE	0	321165	\$110,000	
HIDDEN GLEN DIV NO. 04	0	327534	\$100,000	
HIDDEN GLEN II DIV NO. 01	0	327531	\$100,000	
HIDDEN GLEN II DIV NO. 02	0	327533	\$100,000	
HIDDEN GLEN NO. 01	0	327530	\$100,000	
HIDDEN GLEN NO. 03	0	327532	\$100,000	
HILL CREEK DIV 2	0	331701	\$110,000	
JOVITA HEIGHTS ADD	10	375160	\$145,000	PEPPER HILL
JOVITA HEIGHTS ADD	11	375160	\$125,000	PEPPER BASIN LLC
JOVITA HEIGHTS ADD	12	375160	\$135,000	VISTA POINTE
KILLARNEY CREST	0	386144	\$100,000	
KILLARNEY GLEN	0	386145	\$100,000	
KILLARNEY RIDGE	0	386150	\$100,000	

Land Value Model Calibration... Continued

Plat Name	Neighborhood	Major	Site Value
KILLARNEY SHOREWOODS	0	386170	\$100,000
KINGSGROVE	0	387654	\$100,000
KIT CORNER	0	390310	\$110,000
LAKE GENEVA PARK NO. 02	0	403100	\$85,000
LAKE GENEVA PARK NO. 03	0	403110	\$90,000
LAKE GENEVA PARK NO. 04	0	403120	\$90,000
LAKEHAVEN ADD	0	412940	\$80,000
LAKEHAVEN ADD NO. 02	0	412960	\$90,000
LAKEHAVEN ADD NO. 03	0	412980	\$90,000
LAKEHAVEN ESTATES ADD	0	413150	\$90,000
LAKEWOOD HOMES ADD	0	415800	\$110,000
LINCOLN PARKHAVEN ADD	0	432230	\$90,000
LUND ROYD ADD	0	445940	\$100,000
MAPLEWOOD RIDGE	0	512880	\$100,000
MAPLEWOOD VALE	0	513100	\$100,000
MATTHEWS GREEN	0	520500	\$130,000
MEADOW COURT	0	540980	\$135,000
MEADOW GLEN ESTATES	0	541225	\$130,000
MEADOW GLEN THE	0	541210	\$130,000
MONCALIERI	0	556961	\$130,000
NORTH LAKE LANE ADD	0	614300	\$100,000
NORTH LAKE VILLAGE ADD	0	614400	\$90,000
NORTHLAKE RIDGE	0	618140	\$110,000
NORTHLAKE RIDGE DIV 2	0	618141	\$110,000
NORTHLAKE RIDGE DIV 4	0	618143	\$110,000
NORTHLAKE RIDGE DIV NO. 3	0	618142	\$110,000
NORTHLAKE RIM	0	618150	\$130,000
RANGER HILL ESTATES	0	715340	\$100,000
REGENCY WOODS DIV NO. 01	0	721265	\$130,000
REGENCY WOODS DIV NO. 02	0	721266	\$130,000
REGENCY WOODS DIV NO. 04	0	721268	\$130,000
SCHAUMBERGS ADD	0	758500	\$85,000
SOUTHERN ROSE	0	789385	\$110,000
STERLING CREST	0	800020	\$110,000
STONE CREEK	0	802960	\$145,000
SWAN SONG	0	815587	\$145,000
VISTA POINTE	0	895620	\$145,000
WEST BROOKE	0	926445	\$125,000

Land Value Model Calibration... Continued

Lot Size	Sub 15/18	Sub 16	Lot Size	Sub 15/18	Sub 16
Sqft/Acre	Value	Value	Sqft/Acre	Value	Value
3000	\$81,000	\$74,000	1	\$120,000	\$111,000
4000	\$81,000	\$74,000	1.25	\$128,000	\$119,000
5000	\$81,000	\$74,000	1.5	\$139,000	\$127,000
6000	\$82,000	\$75,000	1.75	\$148,000	\$135,000
7000	\$83,000	\$76,000	2	\$157,000	\$143,000
8000	\$84,000	\$77,000	2.25	\$165,000	\$151,000
9000	\$85,000	\$78,000	2.5	\$173,000	\$159,000
10000	\$86,000	\$79,000	2.75	\$181,000	\$167,000
11000	\$87,000	\$80,000	3	\$189,000	\$175,000
12000	\$88,000	\$81,000	3.25	\$197,000	\$183,000
13000	\$89,000	\$82,000	3.5	\$205,000	\$191,000
14000	\$90,000	\$83,000	3.75	\$213,000	\$199,000
15000	\$91,000	\$84,000	4	\$221,000	\$207,000
16000	\$92,000	\$85,000	4.25	\$229,000	\$215,000
17000	\$93,000	\$86,000	4.5	\$237,000	\$223,000
18000	\$94,000	\$86,000	4.75	\$245,000	\$231,000
19000	\$95,000	\$87,000	5	\$253,000	\$239,000
20000	\$96,000	\$88,000	5.25	\$260,000	\$246,000
21000	\$97,000	\$89,000	5.5	\$267,000	\$253,000
22000	\$98,000	\$90,000	5.75	\$274,000	\$260,000
23000	\$99,000	\$91,000	6	\$281,000	\$267,000
24000	\$100,000	\$92,000	6.25	\$288,000	\$274,000
25000	\$101,000	\$93,000	6.5	\$295,000	\$281,000
26000	\$102,000	\$94,000	6.75	\$302,000	\$288,000
27000	\$103,000	\$95,000	7	\$309,000	\$295,000
28000	\$104,000	\$96,000	7.25	\$316,000	\$302,000
29000	\$105,000	\$97,000	7.5	\$323,000	\$309,000
30000	\$107,000	\$98,000	7.75	\$330,000	\$316,000
31000	\$108,000	\$99,000	8	\$337,000	\$323,000
32000	\$109,000	\$100,000	8.25	\$344,000	\$330,000
33000	\$110,000	\$101,000	8.5	\$351,000	\$337,000
34000	\$111,000	\$102,000	8.75	\$358,000	\$344,000
35000	\$112,000	\$103,000	9	\$365,000	\$351,000
36000	\$113,000	\$104,000	9.25	\$372,000	\$358,000
37000	\$114,000	\$105,000	9.5	\$379,000	\$365,000
38000	\$115,000	\$106,000	9.75	\$386,000	\$372,000
39000	\$116,000	\$107,000	10	\$393,000	\$379,000
40000	\$117,000	\$108,000	10.25	\$398,000	\$384,000
41000	\$118,000	\$109,000	10.5	\$403,000	\$389,000
42000	\$119,000	\$110,000	10.75	\$408,000	\$394,000
43000	\$120,000	\$111,000	11	\$413,000	\$399,000

Land Value Model Calibration... Continued

Lot Size Sqft/Acre	Sub 15/18	Sub 16	Non-Buildable	
	Value	Value	Lot Size	Value
11.25	\$418,000	\$404,000	2000	\$2,000
11.5	\$423,000	\$409,000	3000	\$3,000
11.75	\$428,000	\$414,000	4000	\$5,000
12	\$433,000	\$419,000	4800	\$5,000
12.25	\$438,000	\$424,000	5000	\$5,000
12.5	\$443,000	\$429,000	6000	\$6,000
12.75	\$448,000	\$434,000	7000	\$6,000
13	\$453,000	\$439,000	8000	\$7,000
13.25	\$458,000	\$444,000	9000	\$7,000
13.5	\$463,000	\$449,000	9600	\$7,000
13.75	\$468,000	\$454,000	10000	\$7,000
14	\$473,000	\$459,000	11000	\$7,000
14.25	\$478,000	\$464,000	12000	\$8,000
14.5	\$483,000	\$469,000	13000	\$8,000
14.75	\$488,000	\$474,000	14000	\$8,000
15	\$493,000	\$479,000	15000	\$8,000
15.25	\$497,000	\$483,000	16000	\$9,000
15.5	\$501,000	\$487,000	17000	\$9,000
15.75	\$505,000	\$491,000	18000	\$9,000
16	\$509,000	\$495,000	19000	\$9,000
16.25	\$513,000	\$499,000	20000	\$13,000
16.5	\$517,000	\$503,000	21000	\$13,000
16.75	\$521,000	\$507,000	22000	\$13,000
17	\$525,000	\$511,000	23000	\$13,000
17.25	\$529,000	\$515,000	24000	\$13,000
17.5	\$533,000	\$519,000	Over 24,000 sqft 20% of buildable schedule	
17.75	\$537,000	\$523,000		
18	\$541,000	\$527,000		
18.25	\$545,000	\$531,000		
18.5	\$549,000	\$535,000		
18.75	\$553,000	\$539,000		
19	\$557,000	\$543,000		
19.25	\$561,000	\$547,000		
19.5	\$565,000	\$551,000		
19.75	\$569,000	\$555,000		
20	\$573,000	\$559,000		
Over 20 Acres add \$16,000 per full acre				

*Values were not interpolated between lot sizes

Land Value Model Calibration... Continued

View	Adjustment
Excellent Lake	\$20,000
Good Lake	\$15,000
Average Lake	\$10,000
Excellent Territorial/Valley	\$20,000
Good Territorial/Valley	\$15,000
Average Territorial/Valley	\$10,000
Excellent Territorial/Valley & Good Rainier	\$40,000
Excellent Territorial/Valley & Average Rainier	\$30,000
Good Territorial/Valley & Good Rainier	\$30,000
Good Territorial/Valley & Average Rainier	\$20,000
Average Territorial/Valley & Average Rainier	\$15,000
Good Mt. Rainier	\$20,000
Average Mt. Rainier	\$10,000

Waterfront	
Land Schedule Plus	
Schedule plus	\$750 per WftFT
Poor Wft schedule plus	\$500 per WftFt
Non-bldg use poor wft, no view (Buildable Tax Lot Schedule)	Total x .25

Traffic	Adjustment
Extreme	\$15,000
Heavy	\$10,000
Moderate	\$5,000

Environmental	
Schedule less 5% to 70%*	
*depending on severity and an estimate of market impact	

Land Value Model Calibration... Continued

Land Value Examples:

1 acre value sub area 15	\$120,000
Wetland Adjustment less 10%	-\$12,000
Moderate traffic noise	-\$5,000
Good Rainier view	+\$20,000
Total Adjusted Value	\$123,000

Lake Front	
20,000 square feet sub are 15	\$96,000
80 Wft feet	\$60,000
Total Adjusted Value	\$156,000

Improved Parcel Valuation

Improved Parcel Data:

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

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

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

Model Development, Description and Conclusions:

Most sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/2018.

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 neighborhood 12, the plats of Creekside Lane, Enchanted Estates, Enchanted Meadows, Kingsgrove, Meadow Court, Moncalieri, Swan Song, Vista Point, and West Brooke, big lot (over 30,000 sqft), waterfront and accessory structures (i.e. detached garages, barns and etc.) were influential in the market.

Improved Parcel Total Value Model Calibration

Variable	Definition
Sale Day	Time Adjustment
BaseLandC	2018 Adjusted Base Land Value
AccyRcnldC	Accessory Cost New Less Depreciation
AgeC	Improvement Age
BigLot YN	Lot Size Over 30,000 Square Feet
BldgRcnC	Building Replacement Cost New
GoodYN	Building Good Condition
Nghb12YN	Harbor Homes Vista Point
Plat182250YN	Creekside Lane
Plat234550YN	Enchanted Estates
Plat234570YN	Enchanted Meadows
Plat387654YN	Kingsgrove
Plat540980YN	Meadow Court
Plat556961YN	Moncalieri
Plat815587YN	Swan Song
Plat895620YN	Vista Point
Plat 926445YN	West Brooke
VGoodYN	Building Very Good condition
WftLocYN	Water Front

Multiplicative Model

$(1-0.075) * 3.27916641855943 + 0.0905314715864325 * \text{AccyRcnldC} - 0.0933069283782792 * \text{AgeC} + 0.0403211817656301 * \text{BaseLandC} + 0.038026427576013 * \text{BigLotYN} + 0.49602503032353 * \text{BldgRcnC} + 0.0229665772591173 * \text{GoodYN} - 0.0410758086779016 * \text{Nghb12YN} - 0.0187482623472935 * \text{Plat182250YN} + 0.0250786851218091 * \text{Plat234550YN} + 0.0354476989005816 * \text{Plat234570YN} - 0.0223921033762586 * \text{Plat387654YN} + 0.0412768127690161 * \text{Plat540980YN} - 0.0478239645130297 * \text{Plat556961YN} + 0.0386960995427438 * \text{Plat815587YN} + 0.0253813117426916 * \text{Plat895620YN} - 0.0388785862808818 * \text{Plat926445YN} + 0.000225814584578699 * \text{SaleDay} + 0.054758427674743 * \text{VGoodYN} + 0.148657796844324 * \text{WftLocYN}$

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
- Poor Condition

Of the improved parcels in the population, 5045 parcels increased in value. They were comprised of 233 single family residences on commercially zoned land and 4812 single family residences or other parcels.

Of the vacant land parcels greater than \$1000, 505 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Adjustments To EMV	
Poor Condition	New Land +Tot RCNLD
Fair Condition	EMV x 0.85
Grade 6	EMV x 1.025 (Factor not applied to Poor and Fair condition)
EMV<Base Land	New Land + Tot RCNLD or Previous Improvement Value
Roll Improvement <= \$20,000	Case by Case
Obsolescence	Improvement EMV less % Obsol + New Land
Net Condition	Case by Case
% Complete	Improvement EMV x % Complete + New Land
Unfinished Area	Included in EMV
Detached Garage	Included in EMV
In Ground Pools	Included in EMV
Accessory Only	New Land + Accessory RCNLD
Carport & CPEQ	Considered in EMV (+ \$2000 per stall)
Multiple Imp	Building 1 EMV + Building 2 RCNLD + Bldg 2 Accessory RCNLD
Multiple Imp (MH)	Building 1 EMV + MH RCNLD (do not add the market adjustment)
Lake sqft lot > 30,000 and sqft lot dry < 30,001	EMV x .917
Neighborhood 13 no waterfront adjustment	Included in EMV

King County Assessor Mobile Home Valuation

Mobile Home Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the Area's Sales Available List. 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 2017 update for the 2018 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 1/1/2018.

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

There are 245 manufactured homes as primary residences in area 55. All manufactured homes were field inspected, characteristics checked and updated as needed.

A supplemental model was developed utilizing the 24 sales available.

Mobile Home Total Value Model Calibration

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

Mobile Home Type	Market Adjustment	Fair Condition
1975 and Older Single Wide	+ \$20,000	+ \$15,000
1975 and Older Double Wide	+ \$40,000	+ \$30,000
1976-1979 Single Wide	+ \$20,000	+ \$15,000
1976-1979 Double Wide	+ \$60,000	+ \$40,000
1980-1989 Single Wide	+ \$20,000	+ \$15,000
1980-1989 Double & Triple Wide	+ \$70,000	+ \$50,000
1990-1999 Single Wide	+ \$20,000	+ \$15,000
1990-1999 Double & Triple Wide	+ \$80,000	+ \$60,000
2000 and Newer Single Wide	+ \$30,000	+ \$20,000
2000 and Newer Double & Triple Wide	+ \$90,000	+ \$70,000
New Land + MHRCNLD + Acc'y RCNLD + Market Adjustment		
Poor Condition Do not Add the Market Adjustment		

Physical Inspection Process

Effective Date of Appraisal: January 1, 2018

Date of Appraisal Report: September 4, 2018

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.

- Ted Gundram – Appraiser II: Team lead, scheduling, coordination, valuation model development and testing, land and total valuation appraisals, sales verification, physical inspection, training and report writing.
- Sheila Hulin – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, maintenance and total valuation.
- Robert Dubos – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, maintenance and total valuation.
- Robert Persian – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, maintenance, training and total valuation.
- Ryan Jimenez – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, maintenance, training 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 2017
5. Existing residences where the data for 2017 is significantly different than the data for 2018 due to remodeling
6. Parcels with improvement values, but no characteristics
7. Parcels with either land or improvement values of \$25,000 or less posted for the 2017 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.

Physical Inspection Process... Continued

Standards and Measurement of Data Accuracy

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

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

Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2015 to 12/31/2017 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2018.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.

Area 055 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, 2018**.

For example, a sale of \$475,000 which occurred on October 1, 2016 would be adjusted by the time trend factor of 1.109, resulting in an adjusted value of \$526,000 ($\$475,000 \times 1.109 = \$526,775$) – truncated to the nearest \$1000.

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2015	1.281	28.1%
2/1/2015	1.272	27.2%
3/1/2015	1.264	26.4%
4/1/2015	1.255	25.5%
5/1/2015	1.247	24.7%
6/1/2015	1.238	23.8%
7/1/2015	1.230	23.0%
8/1/2015	1.221	22.1%
9/1/2015	1.212	21.2%
10/1/2015	1.204	20.4%
11/1/2015	1.196	19.6%
12/1/2015	1.188	18.8%
1/1/2016	1.179	17.9%
2/1/2016	1.171	17.1%
3/1/2016	1.164	16.4%
4/1/2016	1.155	15.5%
5/1/2016	1.148	14.8%
6/1/2016	1.140	14.0%
7/1/2016	1.132	13.2%
8/1/2016	1.124	12.4%
9/1/2016	1.116	11.6%
10/1/2016	1.109	10.9%
11/1/2016	1.101	10.1%
12/1/2016	1.094	9.4%
1/1/2017	1.086	8.6%
2/1/2017	1.078	7.8%
3/1/2017	1.072	7.2%
4/1/2017	1.064	6.4%
5/1/2017	1.057	5.7%
6/1/2017	1.050	5.0%
7/1/2017	1.042	4.2%
8/1/2017	1.035	3.5%
9/1/2017	1.028	2.8%
10/1/2017	1.021	2.1%
11/1/2017	1.014	1.4%
12/1/2017	1.007	0.7%
1/1/2018	1.000	0.0%

Area 055 Market Value Changes Over Time

The time adjustment formula for Area 055 is: $1/\text{EXP}(0.000225814584578699 * \text{SaleDay})$

$\text{SaleDay} = \text{SaleDate} - 43101$

Sales Sample Representation of Population

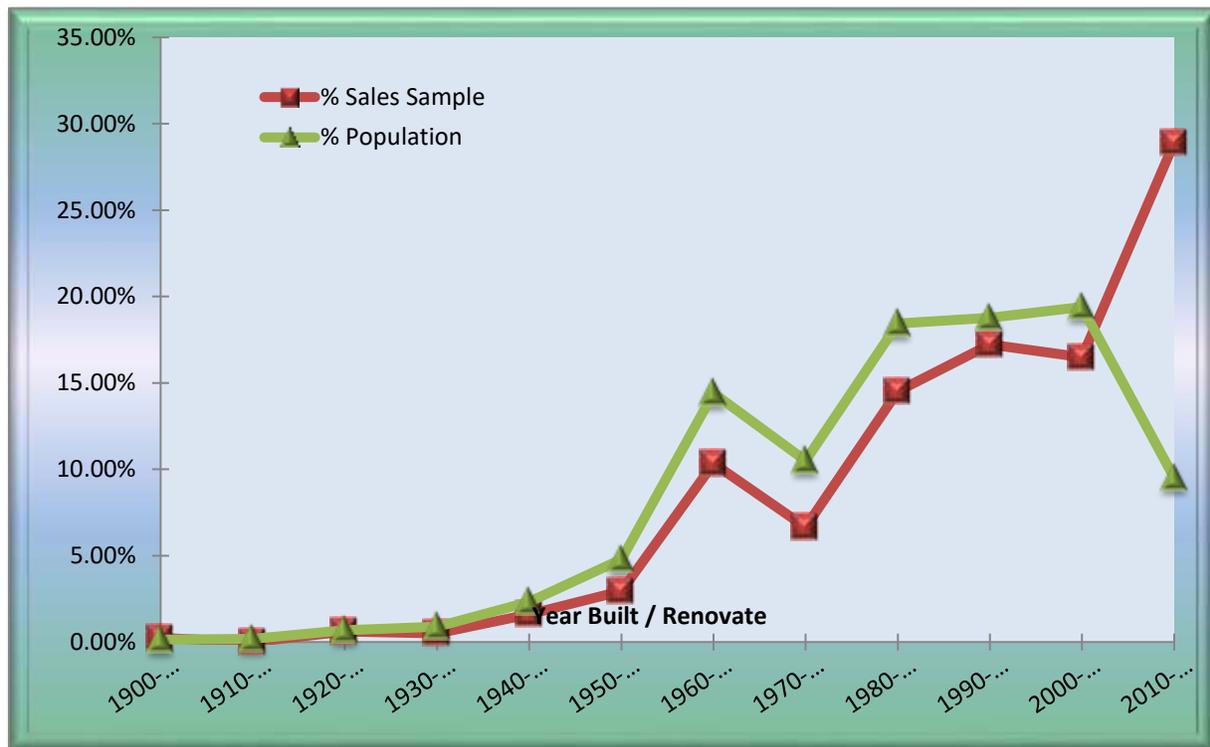
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	2	0.25%
1910-1919	0	0.00%
1920-1929	5	0.62%
1930-1939	4	0.49%
1940-1949	13	1.60%
1950-1959	24	2.95%
1960-1969	84	10.33%
1970-1979	54	6.64%
1980-1989	118	14.51%
1990-1999	140	17.22%
2000-2009	134	16.48%
2010-2018	235	28.91%
	813	

Population

Year Built/Ren	Frequency	% Population
1900-1909	7	0.14%
1910-1919	9	0.18%
1920-1929	34	0.68%
1930-1939	45	0.89%
1940-1949	117	2.32%
1950-1959	241	4.79%
1960-1969	725	14.40%
1970-1979	528	10.49%
1980-1989	928	18.44%
1990-1999	945	18.78%
2000-2009	976	19.39%
2010-2018	478	9.50%
	5,033	



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 have statistical significance and results are reflected in the model.

Sales Sample Representation of Population

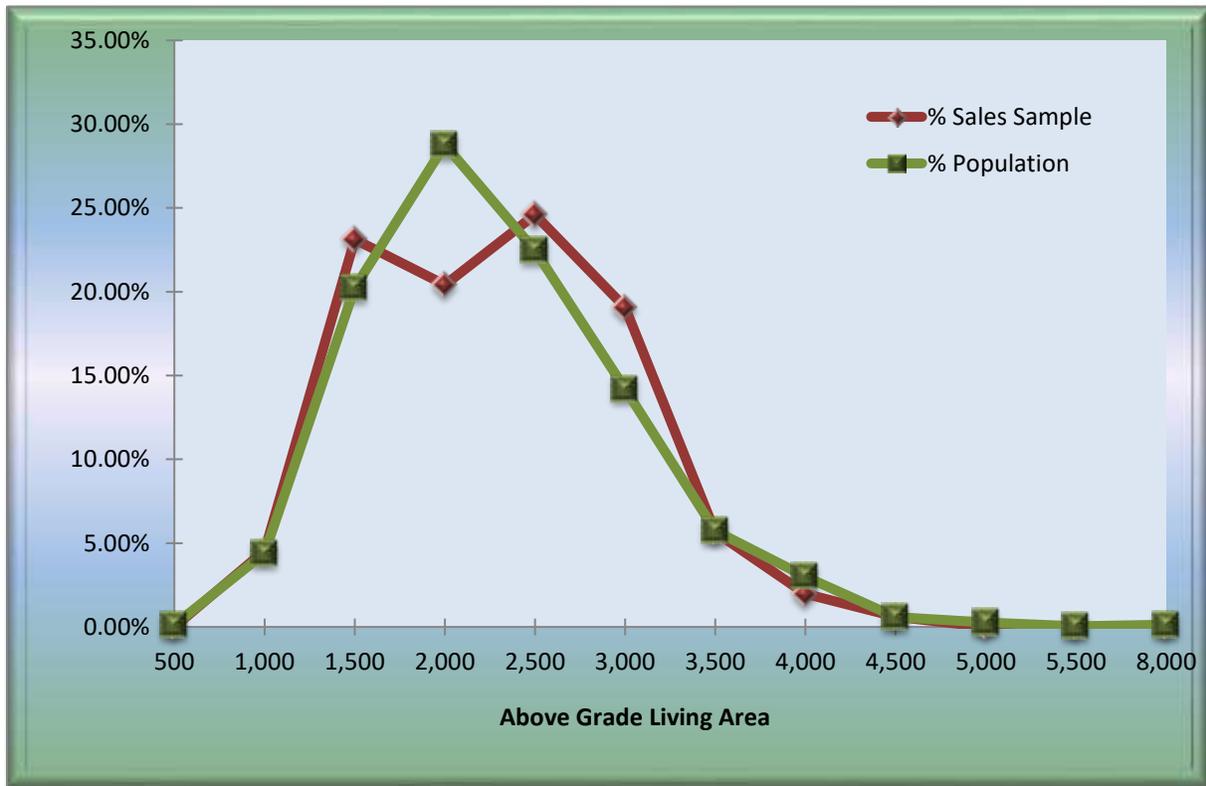
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	37	4.55%
1,500	188	23.12%
2,000	166	20.42%
2,500	200	24.60%
3,000	155	19.07%
3,500	46	5.66%
4,000	16	1.97%
4,500	5	0.62%
5,000	0	0.00%
5,500	0	0.00%
8,000	0	0.00%
	813	

Population

AGLA	Frequency	% Population
500	6	0.12%
1,000	222	4.41%
1,500	1,019	20.25%
2,000	1,448	28.77%
2,500	1,131	22.47%
3,000	715	14.21%
3,500	289	5.74%
4,000	151	3.00%
4,500	30	0.60%
5,000	13	0.26%
5,500	2	0.04%
8,000	7	0.14%
	5,033	



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

Sales Sample Representation of Population

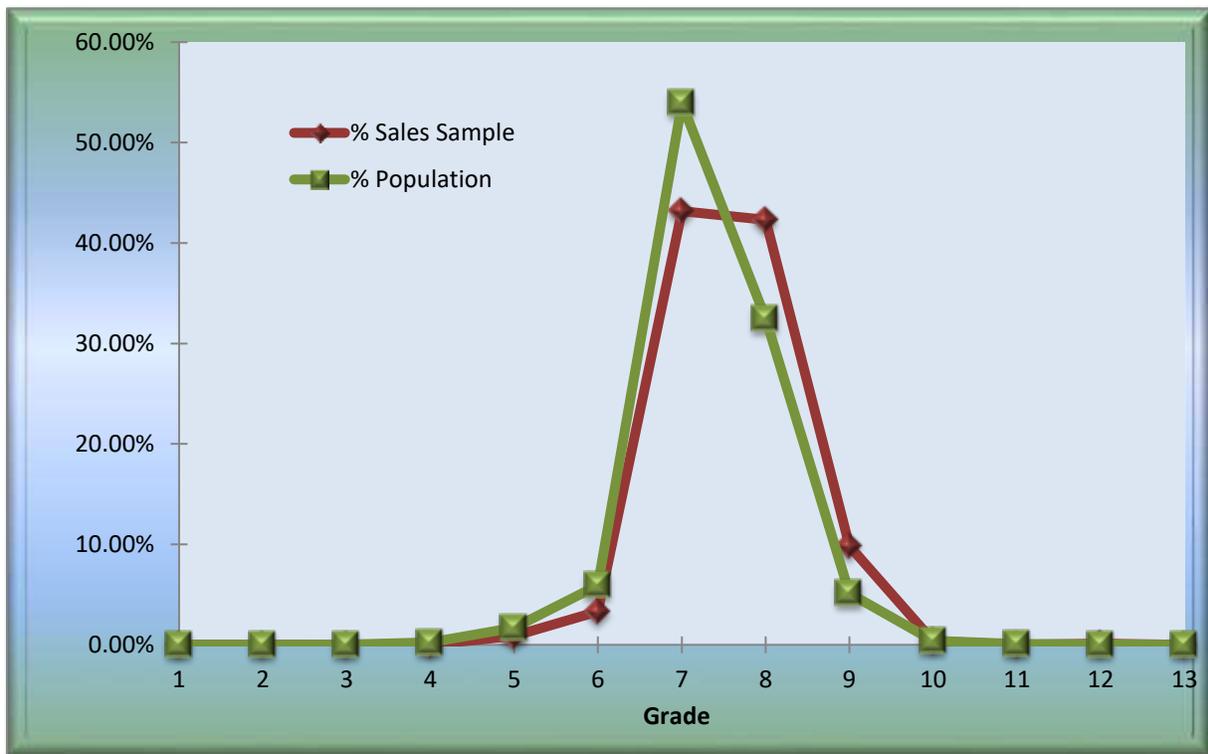
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	7	0.86%
6	27	3.32%
7	351	43.17%
8	344	42.31%
9	80	9.84%
10	3	0.37%
11	0	0.00%
12	1	0.12%
13	0	0.00%
813		

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	1	0.02%
4	13	0.26%
5	86	1.71%
6	298	5.92%
7	2,714	53.92%
8	1,636	32.51%
9	258	5.13%
10	20	0.40%
11	4	0.08%
12	3	0.06%
13	0	0.00%
5,033		



The sales sample frequency distribution follows the population distribution fairly 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 92.9% . The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10.

Application of these recommended values for the 2018 assessment year (taxes payable in 2019) results in an average total change from the 2017 assessments of +9.5%. 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 2018 recommended values. This study benchmarks the prior assessment level using 2017 posted values (1/1/2017) compared to current adjusted sale prices (1/1/2018). The study was also repeated after the application of the 2018 recommended values. The results show an improvement in the COD from 7.51% to 5.82%.

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 055 Housing Profile



Grade 4/ Year Built 1948/ Total Living Area 830 sqft



Grade 7/ Year Built 2004/ Total Living Area 3,320 sqft



Grade 5/ Year Built 1963/ Total Living Area 1,110 sqft



Grade 8/ Year Built 1994/ Total Living Area 3,740 sqft



Grade 6/ Year Built 1939/ Total Living Area 2,570 sqft



Grade 9/ Year Built 2014/ Total Living Area 3,221 sqft



Grade 10/ Year Built 2007/ Total Living Area 3,560 sqft



Grade 11/ Year Built 2007/ Total Living Area 4,230 sqft



Grade 12/ Year Built 2007/ Total Living Area 7,783 sqft

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, Assessor's 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:

Sheila Hulin, Robert Dubos, Robert Persian, Ryan Jimenez

- Data Collection
- Sales Verification
- Appeals Response Preparation / Review
- Appeal Hearing Attendance
- Land and Total Valuation
- New Construction Evaluation

Ken Croskey, Avi Epstein

- Data Collection
- Sale Verification
- Appeals Response Preparation
- 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:

Ted Gundram

- 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

Ted Gundram

9/4/2018

Appraiser II

Date



King County

Department of Assessments

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

John Wilson
Assessor

As we start preparations for the 2018 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, 2018 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