

Kingsgate / Queensgate

Area: 073

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

Kingsgate / Queensgate – Area 073

2018 Assessment Roll Year

Recommendation is made to post values for Area 073 to the 2019 tax roll:

Appraiser II: Chris Coviello

06/13/2018

Date

NW District Senior Appraiser: Ron Guidry

6/21/2018

Date

Residential Division Director: Debra S. Prins

6/29/18

Date

This report is hereby accepted and the values described in the attached documentation for Area 073 should be posted to the 2019 tax roll.

John Wilson, King County Assessor

7/10/18

Date



Executive Summary

Kingsgate / Queensgate - Area 073

Physical Inspection

Appraisal Date: 1/1/2018
Previous Physical Inspection: 2012
Number of Improved Sales: 962
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	\$161,800	\$355,800	\$517,600			8.31%
2018 Value	\$224,200	\$409,100	\$633,300	\$685,200	92.7%	6.51%
\$ Change	+\$62,400	+\$53,300	+\$115,700			
% Change	+38.6%	+15.0%	+22.4%			

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 6.51% is an improvement from the previous COD of 8.31%. 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	\$166,100	\$345,600	\$511,700
2018 Value	\$230,200	\$385,500	\$615,700
\$ Change	+\$64,100	+\$39,900	+\$104,000
% Change	+38.6%	+11.5%	+20.3%

Number of one to three unit residences in the population: 6,812

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 073 – Kingsgate / Queensgate, 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 073 indicated a substantial change was needed in the allocation of the land and improvement value as part of the total. Land is valued as though vacant and at its highest and best use. The improvement value is a residual remaining when land is subtracted from total value.

Area 073 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

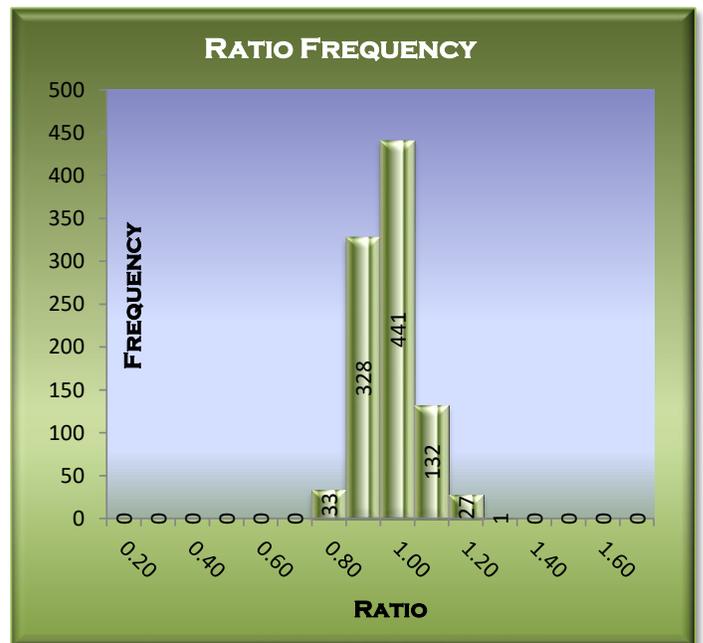
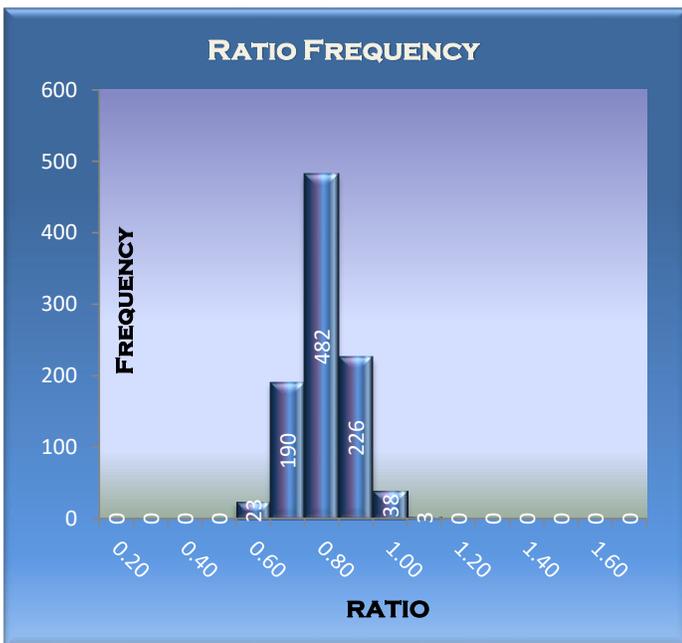
Pre-revalue ratio analysis compares time adjusted sales from 2014 through 2017 in relation to the previous assessed value as of 1/1/2017.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	962
<i>Mean Assessed Value</i>	517,600
<i>Mean Adj. Sales Price</i>	685,200
<i>Standard Deviation AV</i>	122,939
<i>Standard Deviation SP</i>	146,426
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.758
<i>Median Ratio</i>	0.754
<i>Weighted Mean Ratio</i>	0.755
UNIFORMITY	
<i>Lowest ratio</i>	0.522
<i>Highest ratio:</i>	1.008
<i>Coefficient of Dispersion</i>	8.31%
<i>Standard Deviation</i>	0.080
<i>Coefficient of Variation</i>	10.50%
<i>Price Related Differential (PRD)</i>	1.003

POST-REVALUE RATIO ANALYSIS

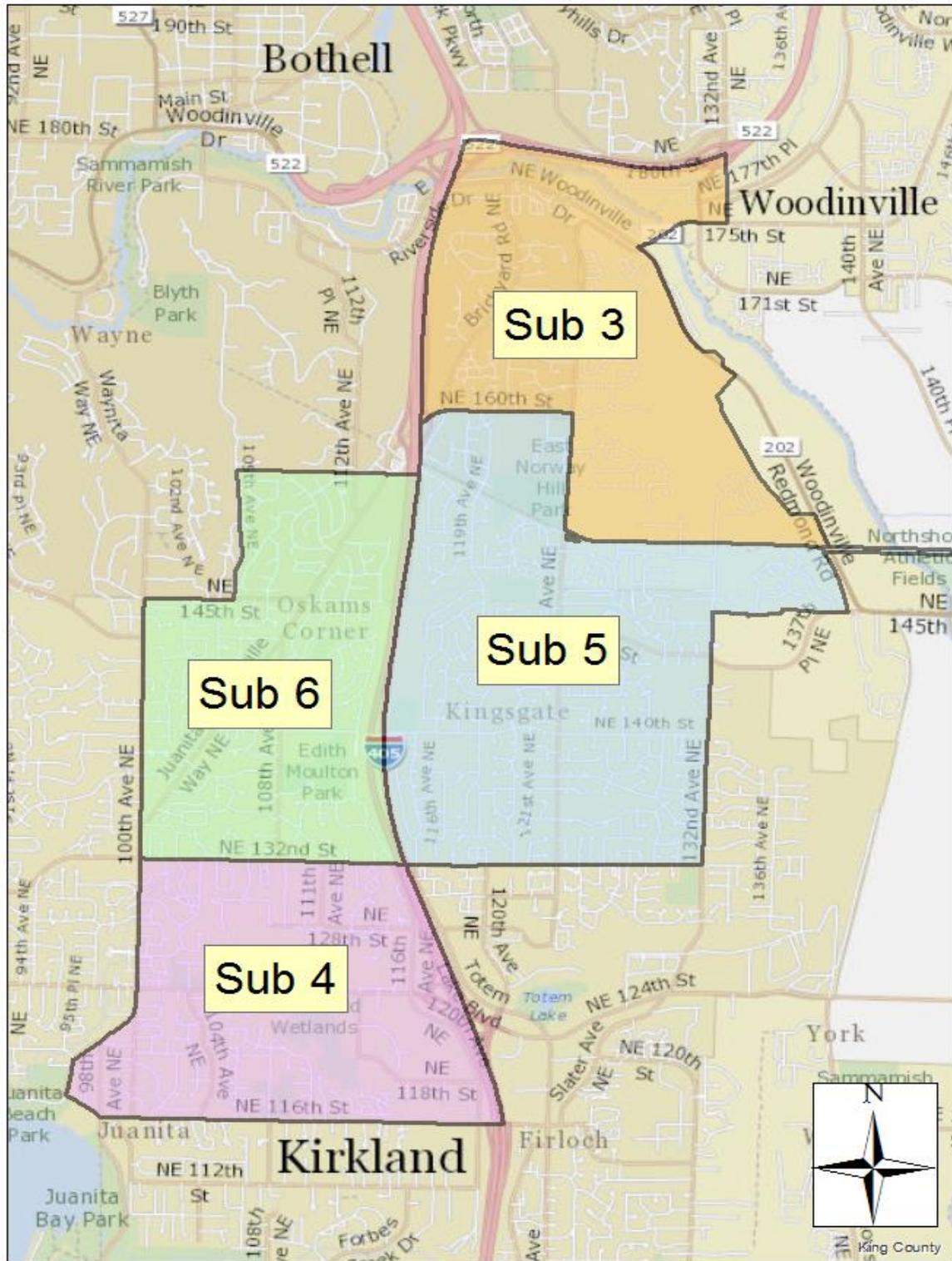
Post revalue ratio analysis compares time adjusted sales from 2015 through 2017 and reflects the assessment level after the property has been revalued to 1/1/2018.

POST REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	962
<i>Mean Assessed Value</i>	633,300
<i>Mean Sales Price</i>	685,200
<i>Standard Deviation AV</i>	121,209
<i>Standard Deviation SP</i>	146,426
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.931
<i>Median Ratio</i>	0.927
<i>Weighted Mean Ratio</i>	0.924
UNIFORMITY	
<i>Lowest ratio</i>	0.753
<i>Highest ratio:</i>	1.209
<i>Coefficient of Dispersion</i>	6.51%
<i>Standard Deviation</i>	0.077
<i>Coefficient of Variation</i>	8.32%
<i>Price Related Differential (PRD)</i>	1.007



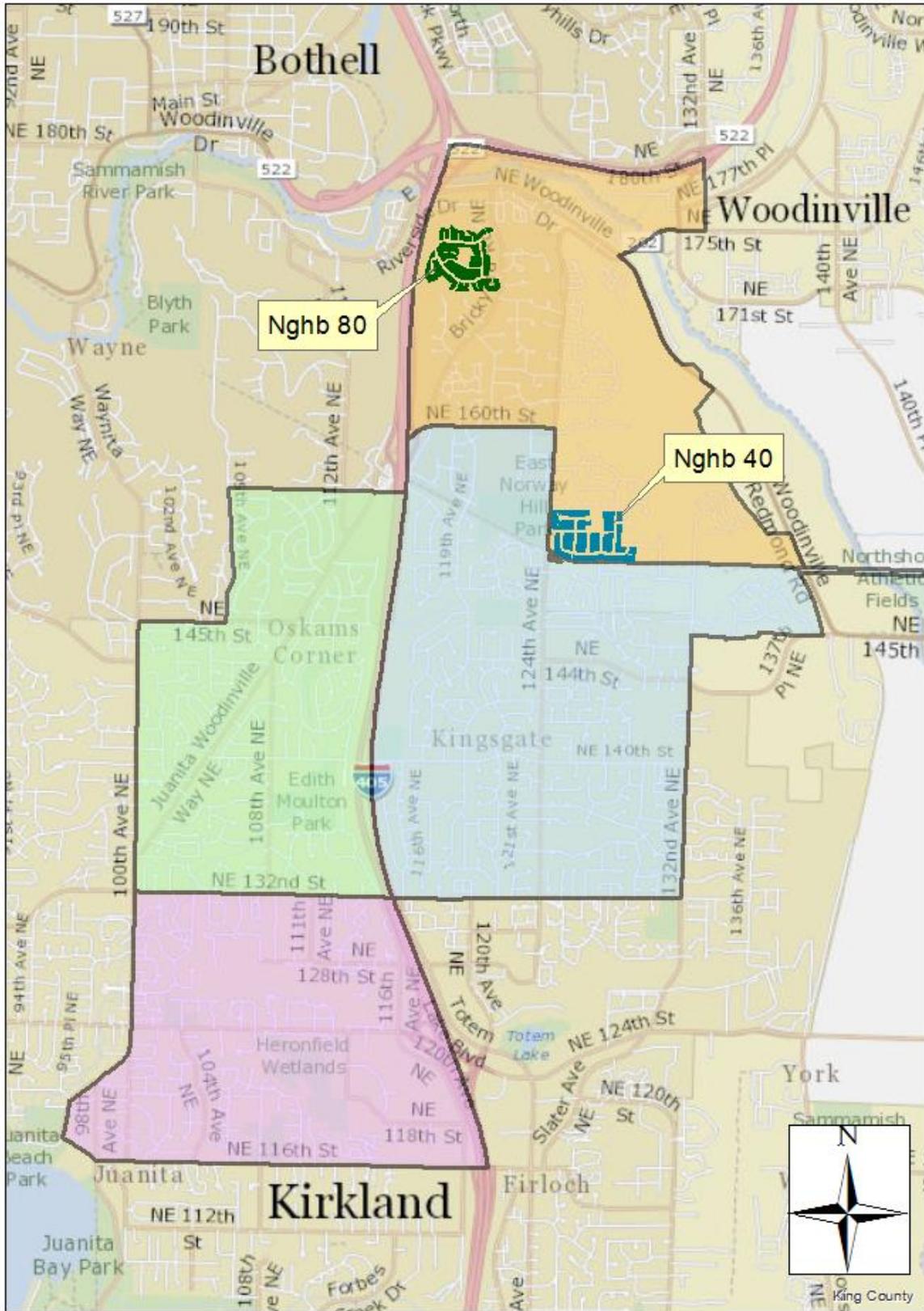
Area 073 Map

Area 73 Sub Areas



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

Area 73 Neighborhoods



Area Information

Name or Designation

Area 073 - Kingsgate / Queensgate

Boundaries

Area 73's southernmost boundary is NE 116th St (west of I- 405 freeway). The west boundary goes along 100th Ave NE, then the boundaries go east on NE 145th, then north along 105th Ave NE, then east along NE 155th St, then north adjacent to I-405 freeway to the Sammamish River, follows SR 522 easterly, then south east along Woodinville-Redmond Rd, then west on NE 145th St, then south on 132nd Ave NE, then west on NE 132nd St, then south on 116th Ave NE.

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 73 is located within the jurisdictions of Kirkland, Woodinville, Bothell and unincorporated King County. I-405 and SR 522 provide access to employment centers in Seattle, Bellevue and nearby suburbs. The area has good access to schools, parks, and shopping areas.

There are 7630 parcels in Area 73. Improved parcels comprise 7366 which includes 7195 single family site built homes, 155 manufactured homes and 16 parcels with miscellaneous non-living improvements for a total improvement rate of 96.5%. Most parcels are improved with detached single family residences and 99% of these parcels have residential zoning. There are 467 Townhome parcels located within several separately identifiable townhome plats throughout the area. For the entire population, the typical improvement is grade 7 in quality, has 1500 square feet of above grade living area, 1800 square feet total living area, is in Average Condition and built in the 1960's and 1970's. Grade 7 homes comprise 75% of the total site built improved population. Grades 7 and 8 comprise nearly 93% of the improved population.

There are adequate neighborhood retail and service centers available within as well as outside of Area 73. Examples of well established shopping centers within Area 73 are found in Kingsgate located at the crossroads of NE 144th Street and 124th Avenue NE., Firloch at NE 124th Street to the west of the I-405 interchange and a portion of Jaunita Village at the tip of Juanita Bay. Additional convenience shopping and services located outside of the area are easily accessed in Woodinville and Bothell to the north and Totem Lake to the south.

Much of the value appreciation in Area 73 may be explained by the gentrification within the City of Kirkland that began in the 'Market' neighborhood to the south. Modest view properties over the last twenty-five years have gentrified into million and multi-million dollar homes. Area 73 is currently in the path of this migration of growth that began a quarter century ago. Juanita Village is a small mixed-use development completed about 7-years ago and now anchors that neighborhood. The Village at Totem Lake, adjacent to Area 73 on the southeast is a 400,000 square foot mixed-use development with transit center, phase one currently open with phase two slated for completion in late 2019.

Area Information... Continued

As investors continue to radiate out from historic profit centers, newly discovered areas spike in real estate values, rebalance and then find equilibrium. Much of Area 73's appreciation is a reflection of this phenomena.

Major landmarks include several parks including Edith Moulton Park and Norway Hill Park. There are several public schools including Juanita High School; Northshore and Kamiakin Middle Schools; Robert Frost, John Muir and Woodmoor Elementary Schools as well as other private learning institutions. Places of worship and the Kingsgate Public Library are also readily available within the area. A significant hospital, Evergreen Medical Center and several professional medical clinics are located to the south and east just outside of Area 73 which significantly adds to the market desirability of this area.

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 7 usable vacant land sales in Area 73. There were 5 teardown sales that were analyzed. This includes 2 improved properties that were torn down and redeveloped with 1 home on the site and 3 improved properties that were torn down and subsequently platted into multiple sites. Though Area 73 is quite saturated with existing improved properties within established plats, it does have potential for re-development. The new Vinterra plat (894676) which was sold and re-developed prior to available analysis in this report is an example of this. Analysis was performed when possible to determine building to land ratios on new home sales. This appraisal method of allocation to the land supports the vacant land sales. All land was valued at its highest and best use as if vacant. A typical non view single site lot of 7001-8000 square feet has a value of \$230,000.

Land Model

Model Development, Description and Conclusions

Overall, area 73 is a good example of a Suburban Single Family bedroom community. 7350 of 7630 parcels (approximately 96%) have either a site built home or mobile home on them. Base land values established by the Commercial Division were considered for commercially zoned parcels.

There are a total of 1040 parcels (13.6%) that are coded for Traffic noise/nuisance. Of these, there are 105 parcels that are adjacent to Interstate 405. Though somewhat addressed with sound mitigating walls they are coded for "extreme" traffic noise. Other areas of arterial traffic such as NE 116th Place, NE 124th Street, 132nd Street running east/west and 124th Ave NE, 132nd Ave NE running north/south were analyzed and coded accordingly as "moderate" or "high". There are 125 parcels (less than 2%) coded with views which are predominantly Territorial or Cascade. There are 199 parcels (less than 3%) coded for topography. There are 331 parcels (a little more than 4%) coded with environmental issues such as stream, wetlands, sensitive area designations etc.

These characteristics as well as others were checked for accuracy and considered in the land valuation. Adjustments to the established base land values were applied for these variances via paired sales analysis when available. Critical knowledge gained from past appraisal experience in neighboring areas was also applied. A list of vacant sales used and those considered not reflective of the market are available.

Plats were analyzed for homogeneity (lot size, improvement grade and year built were primary drivers) and 175 were identified as such. A plat "key" was applied based on typical lot size in each plat, coded 1-14 (please refer to "Plat Chart" below) and valued per the Land Schedule. There are 2 separately identifiable neighborhoods that were analyzed that require an adjustment to the Land Schedule.

Woodcrest Estates (951120) is a Senior +55 Mobile Home Park is described as NGHB 80.

Land Model... Continued

Vinterra and Vinterra Highlands (894676) is a new 157 site plat with good to better homes and is described as NGHB 40.

Larger lots were considered for potential development value based on the site's physical characteristics and evidence of current development in the market.

Land Value Model Calibration

Vacant Land Schedule (Single Site)

Lot Size	Value
Townhome or < 2001	\$150,000
2001-3000	\$180,000
3001-4000	\$190,000
4001-5000	\$200,000
5001-6000	\$210,000
6001-7000	\$220,000
7001-8000	\$230,000
8001-9000	\$240,000
9001-10000	\$250,000
10001-11000	\$260,000
11001-12000	\$270,000
12001-13000	\$280,000
13001-15000	\$290,000
15001-20000	\$300,000
20001-25000	\$310,000
25001-35000	\$320,000
35001-40000	\$330,000
Add \$1 for every 1 sf > 40000	

Additional Adjustments

Topography	-10% to -40%
Documented as Unbuildable	-75% to -90%
Esmts/Access	-5 to -10%
Streams/Wetland	-10% to -40%
Other Environmental	Up to -50%
Power Lines	-10%

View Adjustment

Territorial Views	
Fair	n/a
Average	+5%
Good	+10%
Excellent	+15%

Cascade Views	
Fair	+5%
Average	+10%
Good	+15%
Excellent	+20%

Traffic Adjustments

Moderate Arterial	-5%
High Arterial	-10%
Extreme Arterial	-15%

Land Value Model Calibration... Continued

Plat Values

\$150,000 Plat Values

Plat Name	Major	Sub Area	# Lots	Plat Key	Avg Lot Size	Year Built	Grade	Indicated BLV
BREAKTHROUGH DIV 1	104900	005	84	1	2750	1972	7	150,000
BREAKTHROUGH DIV 2	104901	005	80	1	4250	1972-1973	7	150,000
CHATEAU HIGHLANDS	152920	005	49	1	4400	1993-1995	8	150,000
CHATEAU RIDGE	152925	003	17	1	8850	2008	8	150,000
CHATEAU WOODS DIV NO 01	153090	005	59	1	4800	1986-1991	8	150,000
HAMILTON SQUARE	305700	004	55	1	3050	1982	7	150,000
JUANITA TOWNHOMES	376321	006	25	1	1900	2008	8	150,000
SPRINGBROOK SQUARE DIV NO 01	794110	004	42	1	1800	1984	7	150,000
SPRINGBROOK SQUARE DIV NO 02	794111	004	37	1	1450	1984-1986	7	150,000
SPRINGBROOK SQUARE DIV NO 03	794112	004	15	1	1400	1984	7	150,000
SPRINGBROOK SQUARE DIV NO 04	794113	004	18	1	2250	1985-1986	7	150,000
SPRINGBROOK SQUARE DIV NO 05	794114	004	9	1	2500	1984-1986	7	150,000

\$180,000 Plat Values

Plat Name	Major	Sub Area	# Lots	Plat Key	Avg Lot Size	Year Built	Grade	Indicated BLV
HALEY'S PARK	302280	003	38	2	2950	2011-2012	7	180,000
TOTEM GREEN	866324	005	23	2	2700	2012-2013	8	180,000

\$190,000 Plat Values

Plat Name	Major	Sub Area	# Lots	Plat Key	Avg Lot Size	Year Built	Grade	Indicated BLV
BRAEBURN	103645	005	48	3	3550	2001	8	190,000
SWEETBRIAR	815960	005	49	3	3850	2002-2003	9	190,000



Land Value Model Calibration... Continued

\$200,000 Plat Values

Plat Name	Major	Sub Area	# Lots	Plat Key	Avg Lot Size	Year Built	Grade	Indicated BLV
AARONWOOD	001130	006	23	4	4450	2002-2005	8	200,000
BRANDT'S NORTH KIRKLAND	104153	005	12	4	4600	2003-2004	8	200,000
CLIFF MULL 6 AT KIRKLAND	162560	005	6	4	4500	2004-2008	9	200,000
KINGSGATE	387500	005	21	4	4400	2003	8	200,000
LINDEN LANE ON 132ND	434010	005	11	4	4650	2007	8	200,000
PARHANIEMI ESTATES	663500	006	21	4	4200	2013-2014	9	200,000
QUAIL RIDGE HEIGHTS	697997	003	33	4	4350	2006-2007	8	200,000
SPRINGBROOK LANE DIV NO 01	794070	004	26	4	5250	1986-1988	8	200,000
SPRINGBROOK LANE DIV NO 02	794071	004	35	4	4650	1987-1989	8	200,000
VINEYARDS	894640	003	28	4	4900	1998-2001	8	200,000

\$210,000 Plat Values

Plat Name	Major	Sub Area	# Lots	Plat Key	Avg Lot Size	Year Built	Grade	Indicated BLV
DOVER STATION	209580	003	69	5	5950	1987-1990	8	210,000
JUANITA VILLAGE	376465	006	22	5	5100	1998	8	210,000
KIRKLAND 405 CORP CENTER	389060	004	3	5	5550	2003	7	210,000
MILLER'S RIDGE	553650	003	41	5	5650	2004-2009	9	210,000
SIMONDS GLENN	779655	006	22	5	5050	1983-1986	7	210,000

\$220,000 Plat Values

Plat Name	Major	Sub Area	# Lots	Plat Key	Avg Lot Size	Year Built	Grade	Indicated BLV
AHRENS/BRUNSON	007600	004	16	6	6900	1999-2000	10	220,000
CANTERBURY COURT	133027	006	10	6	6650	1997-1998	8	220,000
CRESCENT COURT	182750	003	13	6	6800	2004	9	220,000
DIAMOND CREEK	202555	006	29	6	6400	1993-1994	8	220,000
KENSINGTON COURT	382550	003	35	6	6350	1988-1990	8	220,000
TOTEM LAKE MEADOWS	866326	005	42	6	6400	1986-1988	7-8	220,000



Land Value Model Calibration... Continued

\$230,000 Plat Values								
Plat Name	Major	Sub Area	# Lots	Plat Key	Avg Lot Size	Year Built	Grade	Indicated BLV
ARBOR MEADOW	025450	004	10	7	7900	1989	8	230,000
BAVARIAN VILLAGE	056530	006	22	7	7100	1978	8	230,000
BOYD FARM ESTATES	101550	006	37	7	8000	1980-1984	8	230,000
BOYD FARM ESTATES DIV 2	101551	006	13	7	7600	1980-1984	8	230,000
CAVALIER # 1	143790	004	44	7	7700	1971-1973	7	230,000
CAVALIER # 2	143791	004	37	7	7250	1973-1974	8	230,000
CEDAR GREENS	144340	004	20	7	7750	1980-1982	8	230,000
COLFIELD PLAT	167900	004	7	7	7650	1981-1983	7	230,000
GARDEN GATE	269545	004	24	7	7250	2009-2010	8	230,000
GLENCOVE	278793	005	21	7	7700	1972-1974	7	230,000
HAZEN HILLS # 1	320540	005	53	7	7700	1967-1968	7	230,000
HAZEN HILLS # 2	320550	005	40	7	8250	1969-1973	7	230,000
HEATHERWOOD	321160	006	90	7	7700	1969-1972	7	230,000
HIDDEN FIRS	327500	005	19	7	7800	1978	7	230,000
HIGHLANDER VILLAGE # 6	330323	006	37	7	7600	1969-1973	7	230,000
JUANITA GREENS	375540	004	22	7	7450	1994	7-8	230,000
JUANITA VISTA DIV # 2	376480	006	63	7	7650	1965-1966	7	230,000
KAMIAKIN HEIGHTS	378650	005	19	7	7800	1990	8	230,000
KINGSGATE VISTA	387648	005	37	7	7750	1979	7	230,000
NORMAN COURT	610885	003	13	7	7300	2006	9	230,000
PARK LAKE	664720	006	19	7	7700	1979-1992	7-8	230,000
PRYDE ADD # 3	691871	006	48	7	7700	1975-1976	7-8	230,000
PRYDE ADD # 5	691873	006	27	7	8600	1974-1977	7-8	230,000
QUEENSGATE # 1	701600	005	71	7	8000	1967-1969	7-8	230,000
QUEENSGATE # 2	701610	005	60	7	7700	1968-1973	7-8	230,000
QUEENSGATE # 3	701620	005	54	7	7550	1970-1973	7-8	230,000
QUEENSGATE # 4	701630	005	7	7	7400	1971-1973	7	230,000
QUEENSGATE # 5	701631	005	49	7	7750	1972-1973	7	230,000
STAFFORD HANSELL ADD # 3	795500	006	22	7	8050	1969	7	230,000
STAFFORD-HANSELL # 8	795505	006	25	7	7250	1972-1973	7	230,000
STAFFORD-HANSELL # 9	795506	006	32	7	6950	1973-1974	7	230,000
TOTEM CREST	866317	005	23	7	7500	1988	7	230,000
TOTEM PARK	866331	005	10	7	7050	1993	7	230,000
TOTEM VIEW	866337	005	10	7	7350	1988-1989	7	230,000
WINCHESTER MEADOWS	946670	003	38	7	7200	1991-1993	9	230,000
WINDSOR VISTA # 1	947700	006	150	7	7900	1967-1977	7	230,000
WINDSOR VISTA # 2	947710	006	135	7	7800	1967-1977	7	230,000
WINDSOR VISTA # 3	947720	006	168	7	7800	1971-1984	6-7	230,000

Land Value Model Calibration... Continued

\$240,000 Plat Values								
Plat Name	Major	Sub Area	# Lots	Plat Key	Avg Lot Size	Year Built	Grade	Indicated BLV
ANGELIA HEIGHTS	023450	005	5	8	8600	1997-1198	9	240,000
ARBOR RIDGE	025500	003	49	8	8900	1984-1986	7	240,000
BONNIE GLEN ESTATES	092720	005	40	8	8550	1969-1977	7	240,000
CARLYLE	138730	006	185	8	8050	1968-1977	7	240,000
CEDAR CREEK	144180	006	31	8	9350	1975-1976	8	240,000
CEDAR CREEK #2	144181	006	15	8	8100	1977-1978	8	240,000
CEDAR HILLS	144580	004	22	8	8800	1954-1980	7-8	240,000
CEDAR VISTA	147165	004	4	8	8200	1980-1981	7	240,000
CHARLOTTE GARDENS DIV NO. 02	152520	004	11	8	8050	1995	9	240,000
CRESTVIEW COURT	183990	005	10	8	8350	1968	7	240,000
CRESTVIEW COURT # 2	183991	005	53	8	8300	1969-1972	7	240,000
CRESTVIEW COURT # 3	183992	005	18	8	8300	1969	7	240,000
EMILY PARK	233530	006	15	8	8900	1980-1984	7-8	240,000
FIRLOCH # 1	255860	005	17	8	8600	1972	7	240,000
FIRLOCH # 2	255861	005	39	8	8700	1973-1974	7	240,000
FIRLOCH # 3	255862	005	7	8	8600	1973-1974	7	240,000
FIRLOCH # 4	255863	005	43	8	7800	1973-1974	7	240,000
FIRLOCH # 5	255864	005	37	8	8050	1973-1976	7	240,000
FIRLOCH # 6	255865	005	32	8	7650	1974-1977	7	240,000
FIRLOCH # 7	255866	005	35	8	7500	1975-1976	7	240,000
FIRLOCH # 8	255867	005	39	8	7550	1975	7	240,000
FIRLOCH # 9	255868	005	14	8	8300	1974-1975	7	240,000
FIRLOCH # 10	255869	005	28	8	8800	1977	7	240,000
FIRLOCH # 11	255870	005	25	8	8100	1978	7	240,000
FIRLOCH # 12	255871	005	22	8	7850	1977	7	240,000
FIRLOCH # 13	255872	005	14	8	11,400	1977	7	240,000
FIRLOCH NO 14	255873	005	23	8	7300	1982-1985	7	240,000
FIRLOCH NO. 15	255874	005	13	8	8450	1989	7	240,000
FOREST VIEW ADD	259770	005	18	8	8300	1967-1968	7	240,000
HILLSDALE	337430	005	20	8	8450	1970	6	240,000
HILLSIDE ESTATES	337520	003	7	8	8900	1996-1997	8	240,000
JUANITA DELL	375470	006	49	8	8150	1971-1973	7	240,000
KAMIAKIN PARK	378700	005	35	8	8400	1985-1986	8	240,000

Land Value Model Calibration... Continued

\$240,000 Plat Values (cont.)

Plat Name	Major	Sub Area	# Lots	Plat Key	Avg Lot Size	Year Built	Grade	Indicated BLV
KINGSGATE HIGHLANDS DIV #1	387600	005	219	8	8200	1965-1976	7-8	240,000
KINGSGATE HIGHLANDS #2	387610	005	104	8	8300	1965-1967	7-8	240,000
KINGSGATE HIGHLANDS DIV # 3	387620	005	154	8	8150	1967-1968	7-8	240,000
KINGSGATE HIGHLANDS DIV # 4	387630	005	146	8	8500	1968-1975	7-8	240,000
KINGSGATE HIGHLANDS DIV # 5	387631	005	343	8	8000	1968-1976	7-8	240,000
KINGSMOOR	387649	005	12	8	8350	1980-1985	7	240,000
KINGSWOOD	387680	003	72	8	8100	1968-1970	6-7	240,000
KINGSWOOD # 2	387681	003	20	8	8950	1970-1971	6-7	240,000
KINGSWOOD # 3	387682	003	32	8	7550	1976	7	240,000
MAPLE LANE VIEW	509830	005	9	8	8850	1987	7	240,000
OLYMPIC VIEW ESTATES	638620	005	19	8	8050	1986-1987	7	240,000
PARK LAKE DIV.NO. 2	664740	006	25	8	8250	1982-1983	7-8	240,000
PENOVICH TERRACE	670660	005	32	8	8400	1977-1978	7	240,000
PINEWOOD	680150	004	21	8	8600	1981-1986	7	240,000
ROSE VISTA # 3	742411	004	16	8	8200	1971-1975	7	240,000
SHAR LANE DIV # 3	771600	004	24	8	8650	1965-1967	7	240,000
SHAR LANE DIV # 4	771610	004	27	8	7950	1967	7	240,000
SUNNYCREEK	810660	006	21	8	8150	1982-1983	7-8	240,000
SUN VILLAGE	814300	006	64	8	8150	1967-1976	7-8	240,000
SUN VILLAGE DIV # 2	814310	006	88	8	8750	1968-1973	7	240,000
TOTEM ESTATES	866320	003	87	8	8550	1977-1978	8	240,000
WOODGATE DIV NO 01	951320	003	32	8	8150	1983-1987	7	240,000
WOODS ADD	954290	005	39	8	8550	1969-1972	7	240,000

Land Value Model Calibration... Continued

\$250,000 Plat Values								
Plat Name	Major	Sub Area	# Lots	Plat Key	Avg Lot Size	Year Built	Grade	Indicated BLV
ARBOR GROVE	025370	005	23	9	9650	1991-1993	9	250,000
BLENHEIM	085570	006	21	9	9150	1978-1979	8	250,000
COUNTRY TRACE	178930	005	10	9	9500	1981	7	250,000
HIGH WOODLANDS	328810	005	77	9	9400	1965-1968	7-8	250,000
HIGH WOODLANDS DIV # 2	328820	005	109	9	9450	1966-2000	7-8	250,000
HIGH WOODLANDS DIV # 3	328830	005	146	9	10,450	1968-1986	7-8	250,000
IDYLWOOD DIV # 1	355880	004	40	9	9600	1967-1981	7	250,000
IDYLWOOD DIV # 1 CORRECTION PLAT	355885	004	7	9	7300	1968-1969	7	250,000
IDYLWOOD DIV # 2	355890	004	73	9	9650	1948-1984	7-8	250,000
IDYLWOOD DIV # 3	355891	004	83	9	9400	1968-1977	7-8	250,000
JODY ESTATES	371550	005	31	9	9800	1969-2016	7-8	250,000
JUANITA HILLS ADD	375650	004	62	9	9850	1962-1963	7	250,000
JUANITA HILLS # 2	375660	004	32	9	10,650	1963-1964	7	250,000
LA CHAUSSEE ADD # 3	395570	006	14	9	9950	1962	7	250,000
LA CHAUSSEE ADD # 4	395580	006	16	9	10,050	1962	7	250,000
NORWAY VISTA	620440	006	49	9	9000	1975-1978	7-8	250,000
NORWAY VISTA # 2	620441	006	35	9	8950	1977-1978	7-8	250,000
NORWAY VISTA #3	620442	006	32	9	9700	1978-1979	7	250,000
NORWAY VISTA #4	620443	006	45	9	13,250	1979-1981	8	250,000
TREYBURN HEIGHTS	868050	003	25	9	9650	1997-1998	9	250,000
WENDWOOD	924700	004	15	9	9300	1969-1972	7	250,000

\$260,000 Plat Values								
Plat Name	Major	Sub Area	# Lots	Plat Key	Avg Lot Size	Year Built	Grade	Indicated BLV
CAROLINE PARK	139550	006	24	10	10,700	1962	6-7	260,000
CHERRY HILL FARM DIV 1 PH 1	155250	003	22	10	9100	1994	7	260,000
CHERRY HILL FARM DIV 1 PH 02	155251	003	53	10	10,100	1994-1995	7	260,000
CHERRY HILL FARM DIV 2	155252	003	11	10	12,000	1994	7	260,000
FLAIR ADD	257030	004	35	10	10,700	1961-2002	7	260,000
JUANITA PARK	375830	004	47	10	10,000	1964-1968	7-8	260,000
MANOR HEIGHTS	507790	004	17	10	10,300	1983-1985	8	260,000
MATTILA PLACE	521080	006	2	10	10,100	1982	7-8	260,000
TOTEM MEADOWS	866328	004	27	10	10,250	1981-1985	7	260,000
WATCHWOOD DOWNS	919360	003	6	10	10,050	1996	8	260,000
WHISPER MEADOWS	934610	003	12	10	10,600	1988-1989	8-9	260,000
WHISPERWOOD	934850	003	52	10	10,800	1987-1989	9	260,000
WINCHESTER HILLS DIV #1	946590	003	73	10	10,650	1989-1990	9	260,000
WINCHESTER HILLS DIV NO 02	946591	003	43	10	9950	1947-1994	7&9	260,000

Land Value Model Calibration... Continued

\$270,000 Plat Values

Plat Name	Major	Sub Area	# Lots	Plat Key	Avg Lot Size	Year Built	Grade	Indicated BLV
GREENBRAE	289570	006	16	11	11,300	1979	7-8	270,000
JUANITA VISTA DIV A	376530	006	15	11	12,400	1962-1963	7-8	270,000
JUANITA VISTA DIV B	376540	006	17	11	11,150	1962	7	270,000
JUANITA VISTA DIV C	376550	006	22	11	10,900	1963-1964	7-8	270,000
MAPLE TREE LANE	510470	005	6	11	11,900	1980-1981	7	270,000
MAPLEWOOD LANE ADD	512840	004	12	11	11,150	1965-1975	7-8	270,000
WEAVERS JUANITA ADD	920620	006	34	11	11,200	1963-1971	6-7	270,000

\$280,000 Plat Values

Plat Name	Major	Sub Area	# Lots	Plat Key	Avg Lot Size	Year Built	Grade	Indicated BLV
CHERRY HILL FARM DIV 1 PHASE 3	155253	003	7	12	12,950	2017	9	280,000

\$290,000 Plat Values

Plat Name	Major	Sub Area	# Lots	Plat Key	Avg Lot Size	Year Built	Grade	Indicated BLV
(NO PLATS QUALIFIED FOR THIS VALUE)	-	-	-	13	-	-	-	290,000

\$300,000 Plat Values

Plat Name	Major	Sub Area	# Lots	Plat Key	Avg Lot Size	Year Built	Grade	Indicated BLV
MC ALLASTER PLACE	525890	006	4	14	16,850	1986	7	300,000



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.

A cost based model was developed for valuing the majority of the parcels in area 73. The model was applied to detached single family residences as well as townhome style improvements. The model was tested for accuracy on all possible types of property in the population. 5 supplemental models were developed and applied to properties where the model was not deemed accurate. The valuation model was applied to the population after all of the parcels were field inspected. Based on the sales an overall assessment level of 92.7% was achieved. The uniformity of assessment improved as the COD was reduced from 8.31% to 6.51%. The cost based model included the following variables: sale day, land value, building cost, accessory cost less depreciation, age of improvements and condition. It was applicable to all grade homes except Grades 6 and 10, all ages and all conditions with the exception of fair and poor. It was not applicable to multiple building sites, parcels with more than one house, homes with unfinished areas, homes less than 100% complete or parcels with net condition or obsolescence.

Improved Parcel Total Value Model Calibration

Variable	Definition
Sale Day	Time Adjustment
BaseLandC	2018 Adjusted Base Land Value
ComboCostC	Bldg RCN + RCNLD Accessory Cost
Age	Age of Improvements
GoodYN	House Condition is Good
VGoodYN	House Condition is Very Good
HiGrade	House Grade is Greater Than 9
Sub3YN	Sub Area 3
Sub4YN	Sub Area 4

Multiplicative Model

$(1-0.075) * 2.36338678154968 - 0.104475521051826 * \text{AgeC} + 0.298962647056419 * \text{BaseLandC} +$
 $0.524412739781351 * \text{ComboCostC} + 0.0220614882409134 * \text{GoodYN} + 0.000362734528329058 * \text{SaleDay} -$
 $0.0225894826311848 * \text{Sub3YN} + 0.0199353599602601 * \text{Sub4YN} + 0.0545974343812014 * \text{VGoodYN}$

EMV values were not generated for:

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

Of the improved parcels in the population, 7027 parcels increased in value. They were comprised of 15 single family residences on commercially zoned land and 7012 single family residences on residential zoned land.

Of the vacant land parcels greater than \$1000, 87 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Poor Condition	BLV + \$1000 Imps
Fair Condition	EMV x 0.940
Grade 6	EMV x 1.034
Grade 10	EMV x 1.062
NGHB 40 (Vinterra)	EMV x 0.879

Mobile Home Valuation

Mobile Home Data:

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

For Mobile Homes the Assessor uses residential costs from Marshall & Swift, from the September prior to the Assessment year (i.e. Marshall & Swift's September 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.

Mobile Home Total Value Model Calibration

A market adjusted cost approach was used to appraise mobile homes. Manufactured Home Cost Model was adjusted by a factor of 1.400.

There are 155 parcels in Area 73 improved with a mobile home and 19 sales used in the valuation. Sales used were from 1/1/2015 to 12/31/2017.

Mobile Home Results

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field-reviewed and a value is selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which available value estimate may be appropriate. This value estimate may be adjusted based on particular characteristics and conditions as they occur in the valuation area.

Application of these recommended values for the 2018 assessment year (taxes payable in 2019) results in an average total change from the 2017 assessments of +21.2%. 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 are displayed in the *Mobile Home Ratio Study Report* page included in this report showing an improvement in the COD from 7.96 % to 7.43%.

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

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

Area 073 Mobile Home Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

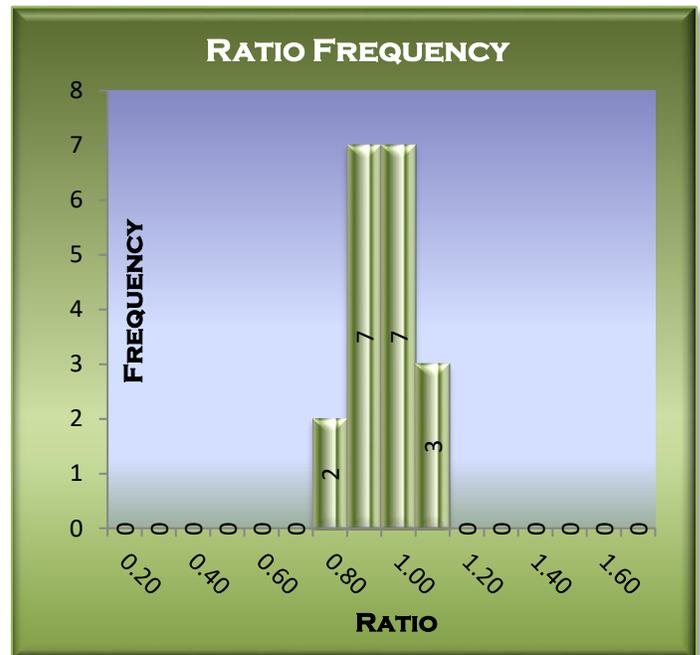
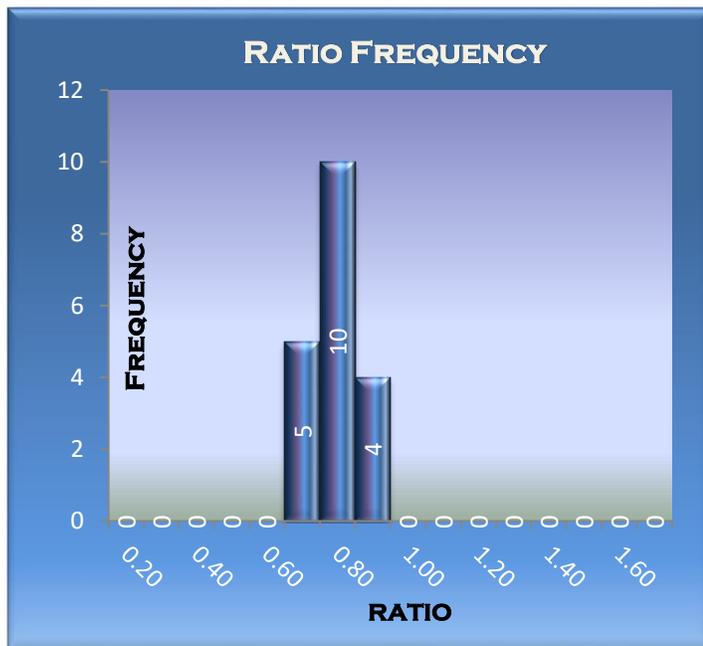
Pre-revalue ratio analysis compares time adjusted sales from 2014 through 2016 in relation to the previous assessed value as of 1/1/2017.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	19
<i>Mean Assessed Value</i>	234,800
<i>Mean Adj. Sales Price</i>	314,700
<i>Standard Deviation AV</i>	22,412
<i>Standard Deviation SP</i>	32,085
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.750
<i>Median Ratio</i>	0.733
<i>Weighted Mean Ratio</i>	0.746
UNIFORMITY	
<i>Lowest ratio</i>	0.622
<i>Highest ratio:</i>	0.894
<i>Coefficient of Dispersion</i>	7.96%
<i>Standard Deviation</i>	0.074
<i>Coefficient of Variation</i>	9.85%
<i>Price Related Differential (PRD)</i>	1.005

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>	19
<i>Mean Assessed Value</i>	284,500
<i>Mean Sales Price</i>	314,700
<i>Standard Deviation AV</i>	10,238
<i>Standard Deviation SP</i>	32,085
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.912
<i>Median Ratio</i>	0.925
<i>Weighted Mean Ratio</i>	0.904
UNIFORMITY	
<i>Lowest ratio</i>	0.796
<i>Highest ratio:</i>	1.049
<i>Coefficient of Dispersion</i>	7.43%
<i>Standard Deviation</i>	0.083
<i>Coefficient of Variation</i>	9.06%
<i>Price Related Differential (PRD)</i>	1.008



Physical Inspection Process

Effective Date of Appraisal: January 1, 2018

Date of Appraisal Report: June 13, 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.

- Christopher Coviello – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Erin McMurtrey – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Robert Moore – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Danica Kaldor – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Rebecca Love – 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 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. 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.

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 073 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 1.188, resulting in an adjusted value of \$564,000 ($\$475,000 * 1.188 = \$564,300$) – truncated to the nearest \$1000.

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2015	1.510	51.0%
2/1/2015	1.493	49.3%
3/1/2015	1.477	47.7%
4/1/2015	1.460	46.0%
5/1/2015	1.443	44.3%
6/1/2015	1.427	42.7%
7/1/2015	1.411	41.1%
8/1/2015	1.394	39.4%
9/1/2015	1.378	37.8%
10/1/2015	1.363	36.3%
11/1/2015	1.347	34.7%
12/1/2015	1.332	33.2%
1/1/2016	1.316	31.6%
2/1/2016	1.301	30.1%
3/1/2016	1.287	28.7%
4/1/2016	1.272	27.2%
5/1/2016	1.258	25.8%
6/1/2016	1.243	24.3%
7/1/2016	1.229	22.9%
8/1/2016	1.215	21.5%
9/1/2016	1.201	20.1%
10/1/2016	1.188	18.8%
11/1/2016	1.174	17.4%
12/1/2016	1.161	16.1%
1/1/2017	1.147	14.7%
2/1/2017	1.134	13.4%
3/1/2017	1.122	12.2%
4/1/2017	1.109	10.9%
5/1/2017	1.097	9.7%
6/1/2017	1.084	8.4%
7/1/2017	1.072	7.2%
8/1/2017	1.059	5.9%
9/1/2017	1.047	4.7%
10/1/2017	1.035	3.5%
11/1/2017	1.023	2.3%
12/1/2017	1.012	1.2%
1/1/2018	1.000	0.0%



Area 073 Market Value Changes Over Time

The time adjustment formula for Area 073 is: $1/\text{EXP}(0.000376061420617574 * \text{SaleDay})$

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

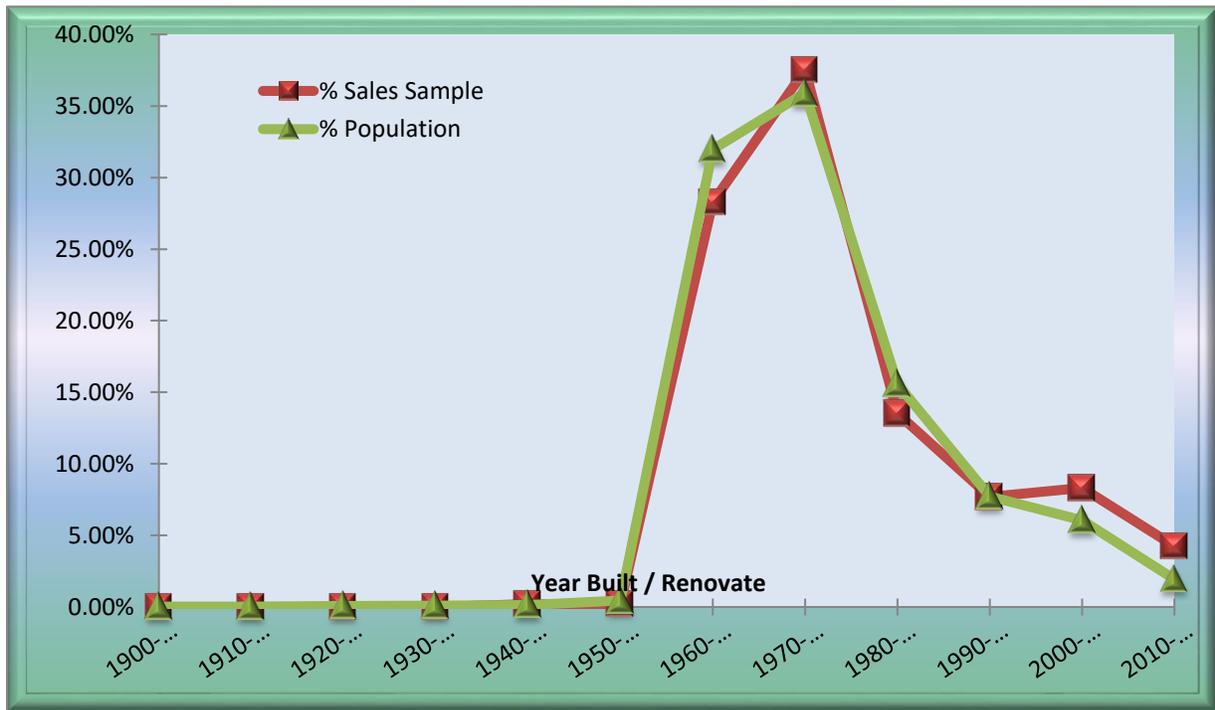
Sales Sample Representation of Population Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	0	0.00%
1910-1919	0	0.00%
1920-1929	0	0.00%
1930-1939	0	0.00%
1940-1949	2	0.21%
1950-1959	2	0.21%
1960-1969	272	28.27%
1970-1979	361	37.53%
1980-1989	130	13.51%
1990-1999	74	7.69%
2000-2009	80	8.32%
2010-2018	41	4.26%
962		

Population

Year Built/Ren	Frequency	% Population
1900-1909	2	0.03%
1910-1919	2	0.03%
1920-1929	5	0.07%
1930-1939	7	0.10%
1940-1949	10	0.15%
1950-1959	31	0.46%
1960-1969	2,178	31.97%
1970-1979	2,446	35.91%
1980-1989	1,060	15.56%
1990-1999	526	7.72%
2000-2009	413	6.06%
2010-2018	132	1.94%
6,812		



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

Sales Sample Representation of Population

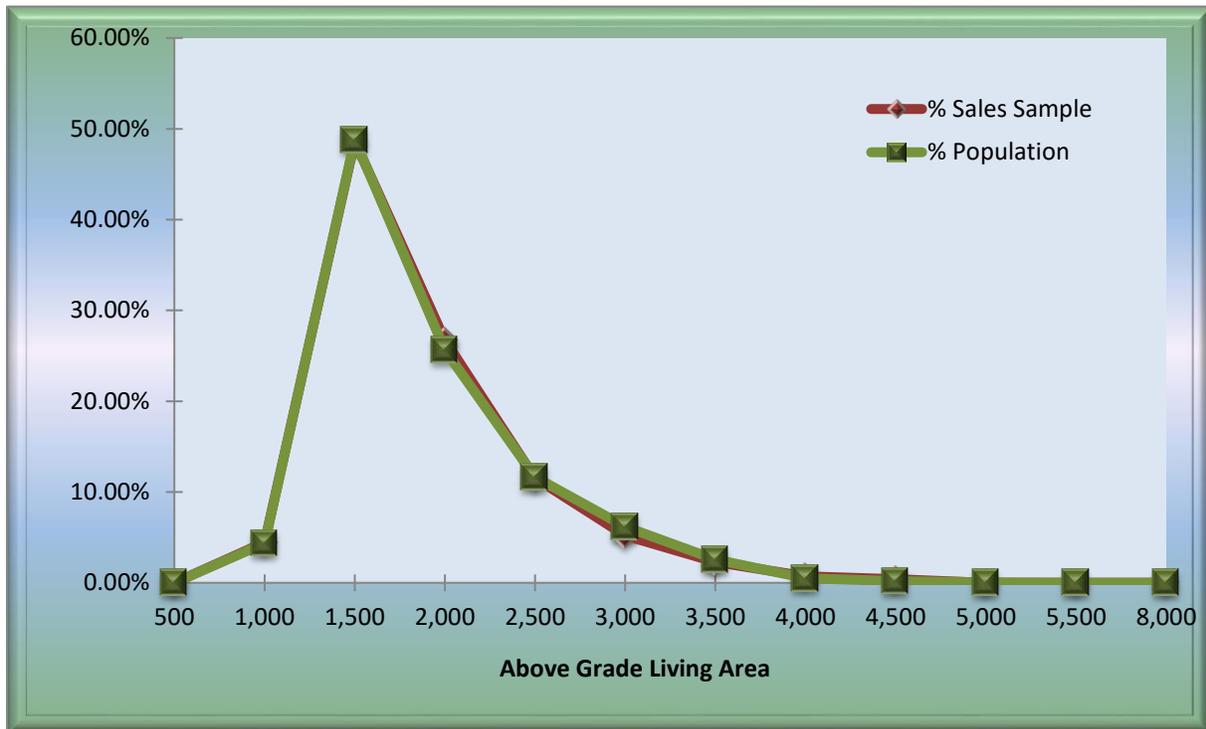
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	43	4.47%
1,500	468	48.65%
2,000	257	26.72%
2,500	111	11.54%
3,000	50	5.20%
3,500	22	2.29%
4,000	7	0.73%
4,500	4	0.42%
5,000	0	0.00%
5,500	0	0.00%
8,000	0	0.00%
962		

Population

AGLA	Frequency	% Population
500	0	0.00%
1,000	297	4.36%
1,500	3,324	48.80%
2,000	1,747	25.65%
2,500	794	11.66%
3,000	421	6.18%
3,500	175	2.57%
4,000	34	0.50%
4,500	13	0.19%
5,000	3	0.04%
5,500	2	0.03%
8,000	2	0.03%
6,812		



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

Sales Sample Representation of Population

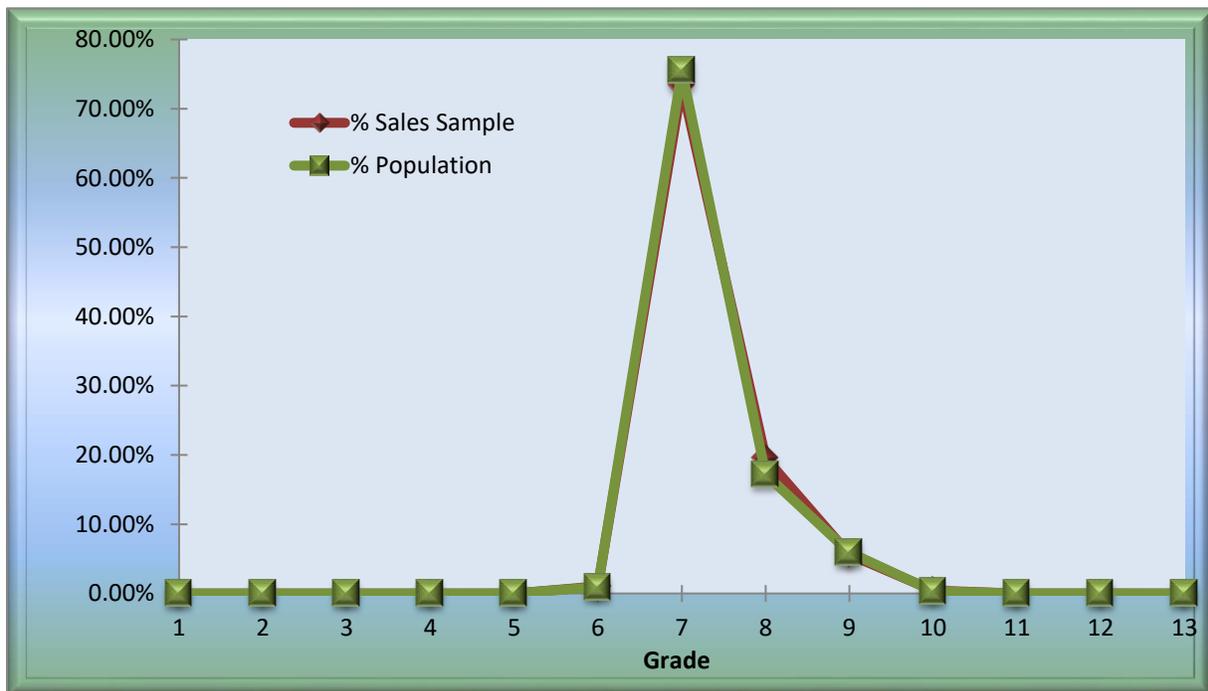
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	10	1.04%
7	706	73.39%
8	188	19.54%
9	54	5.61%
10	4	0.42%
11	0	0.00%
12	0	0.00%
13	0	0.00%
962		

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	1	0.01%
6	63	0.92%
7	5,146	75.54%
8	1,171	17.19%
9	406	5.96%
10	23	0.34%
11	1	0.01%
12	1	0.01%
13	0	0.00%
6,812		



The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal 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 92.7% . The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10.

Application of these recommended values for the 2018 assessment year (taxes payable in 2019) results in an average total change from the 2017 assessments of +20.3%. This increase is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 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 8.31% to 6.51%.

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 073 Housing Profile



Grade 6 / Year Built 1970 / Total Living Area 750 SF
Account Number 337430-0100



Grade 7 / Year Built 1972 / Total Living Area 1970 SF
Account Number 355891-0230



Grade 8 / Year Built 1990 / Total Living Area 1800 SF
Account Number 382550-0220



Grade 9 / Year Built 1993 / Total Living Area 2620 SF
Account Number 025370-0040



Grade 10 / Year Built 2016 / Total Living Area 3760 SF
Account Number 162605-9028

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:

Erin McMurtrey

- Appeals Response Preparation
- Data Collection
- Sales Verification
- Land Valuation
- New Construction Evaluation

Robert Moore

- Appeals Response Preparation
- Data Collection
- Sales Verification
- Land Valuation
- New Construction Evaluation

Danica Kaldor

- Appeals Response Preparation
- Data Collection
- Sales Verification
- Land Valuation
- New Construction Evaluation

Rebecca Love

- Appeals Response Preparation
- Data Collection
- Sales Verification
- Land Valuation
- New Construction Evaluation

- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.

USPAP Compliance...Continued

To the best of my knowledge the following services were performed by me within the subject area in the last three years:

Christopher Coviello

- Data Collection
- Sales Verification
- Appeals Response Preparation / Review
- Physical Inspection Model Development and Report Preparation
- Land and Total Valuation
- New Construction



06/13/2018

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
King County Assessor