

Woodmont/Redondo

Area: 052

Residential Revalue for 2019 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

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

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

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

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

In Service,

John Wilson

King County Assessor



How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

All property in King County is physically inspected at least once during each six year cycle. Each year our appraisers inspect a different geographic area. An inspection is frequently an external observation of the property to confirm whether the property has changed by adding new improvements or shows signs of deterioration more than normal for the property's age. From the property inspections we update our property assessment records for each property. In cases where an appraiser has a question, they will approach the residence front door to make contact with the property owner or leave a card requesting the taxpayer contact them.

RCW 84.40.025 - Access to property

For the purpose of assessment and valuation of all taxable property in each county, any real or personal property in each county shall be subject to visitation, investigation, examination, discovery, and listing at any reasonable time by the county assessor of the county or by any employee thereof designated for this purpose by the assessor.

In any case of refusal to such access, the assessor shall request assistance from the department of revenue which may invoke the power granted by chapter [84.08](#) RCW.

How Are Property Sales Used?

For the annual revaluation of residential properties, three years of sales are analyzed with the sales prices time adjusted to January 1 of the current assessment year. Sales prices are adjusted for time to reflect that market prices change over time. During an increasing market, older sales prices often understate the current market value. Conversely, during downward (or recessionary) markets, older sales prices may overstate a property's value on January 1 of the assessment year unless sales are time adjusted. Hence time adjustments are an important element in the valuation process.

How is Assessment Uniformity Achieved?

We have adopted the Property Assessment Standards prescribed by the International Association of Assessing Officers that may be reviewed at www.iaao.org. 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

Woodmont/Redondo – Area 052

2019 Assessment Roll Year

Recommendation is made to post values for Area 052 to the 2020 tax roll:

Theresa Fawcett

Appraiser II: Theresa Fawcett

7/12/2019

Date

Randy Raven

SW District Senior Appraiser: Randy Raven

09-16-19

Date

Jeff Darrow

Residential Division Director: Jeff Darrow

9/17/2019

Date

This report is hereby accepted and the values described in the attached documentation for Area 052 should be posted to the 2020 tax roll.

John Wilson

John Wilson, King County Assessor

9/17/2019

Date



Executive Summary

Woodmont/Redondo - Area 052

Physical Inspection

Appraisal Date: 1/1/2019
Previous Physical Inspection: 2013
Number of Improved Sales: 566
Range of Sale Dates: 1/1/2016 – 12/31/2018 Sales were time adjusted to 1/1/2019

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2018 Value	\$159,400	\$316,500	\$475,900			10.42%
2019 Value	\$186,600	\$307,600	\$494,200	\$543,500	91.7%	8.44%
\$ Change	+\$27,200	-\$8,900	+\$18,300			
% Change	+17.1%	-2.8%	+3.8%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2019 COD of 8.44% is an improvement from the previous COD of 10.42%. The lower the COD, the more uniform are the predicted assessed values. Assessment standards prescribed by the International Association of Assessing Officers identify that the COD in rural or diverse neighborhoods should be no more than 20%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2016 to 12/31/2018 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2019

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2018 Value	\$169,600	\$312,700	\$482,300
2019 Value	\$196,400	\$297,800	\$494,200
\$ Change	+\$26,800	-\$14,900	+\$11,900
% Change	+15.8%	-4.8%	+2.5%

Number of one to three unit residences in the population: 4,825

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

Area 052 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

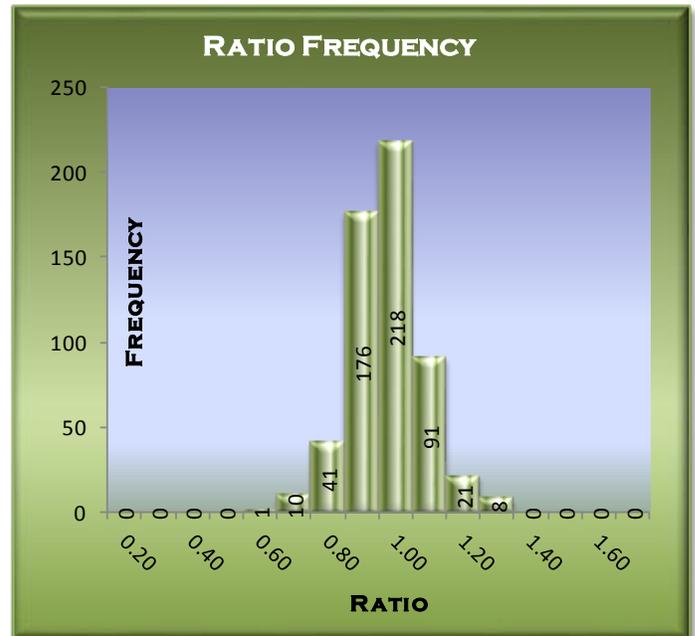
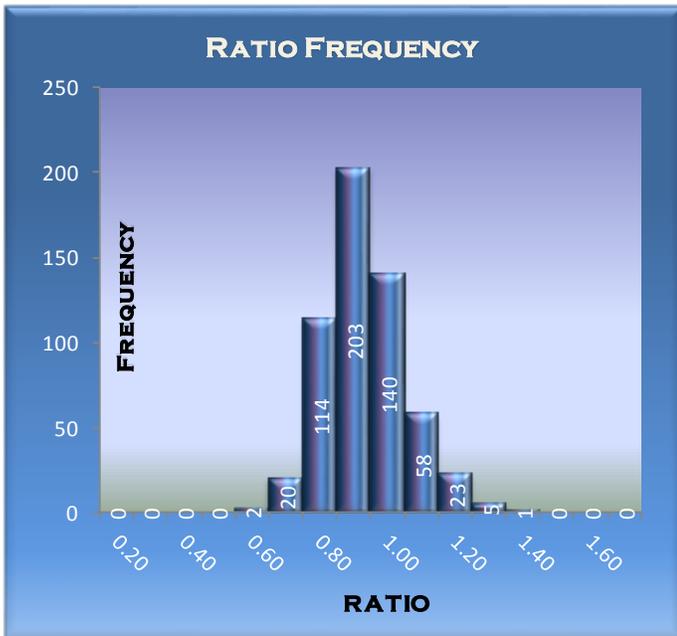
Pre-revalue ratio analysis compares time adjusted sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	566
<i>Mean Assessed Value</i>	475,900
<i>Mean Adj. Sales Price</i>	543,500
<i>Standard Deviation AV</i>	224,906
<i>Standard Deviation SP</i>	266,183
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.884
<i>Median Ratio</i>	0.876
<i>Weighted Mean Ratio</i>	0.876
UNIFORMITY	
<i>Lowest ratio</i>	0.593
<i>Highest ratio:</i>	1.300
<i>Coefficient of Dispersion</i>	10.42%
<i>Standard Deviation</i>	0.118
<i>Coefficient of Variation</i>	13.34%
<i>Price Related Differential (PRD)</i>	1.009

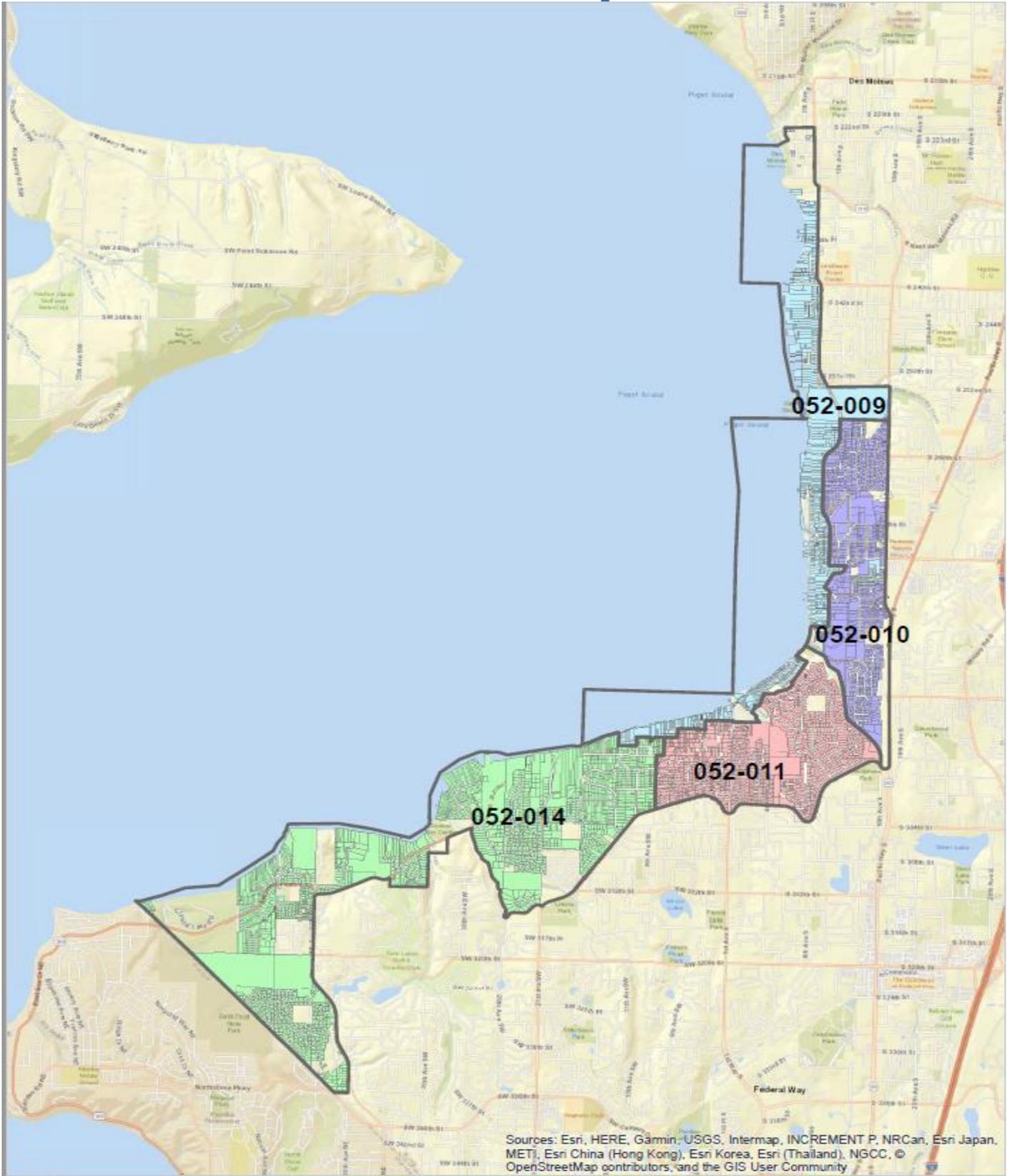
POST-REVALUE RATIO ANALYSIS

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

POST REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	566
<i>Mean Assessed Value</i>	494,200
<i>Mean Sales Price</i>	543,500
<i>Standard Deviation AV</i>	222,364
<i>Standard Deviation SP</i>	266,183
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.924
<i>Median Ratio</i>	0.917
<i>Weighted Mean Ratio</i>	0.909
UNIFORMITY	
<i>Lowest ratio</i>	0.592
<i>Highest ratio:</i>	1.287
<i>Coefficient of Dispersion</i>	8.44%
<i>Standard Deviation</i>	0.104
<i>Coefficient of Variation</i>	11.25%
<i>Price Related Differential (PRD)</i>	1.017



Area 052 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.

Area Information

Name or Designation

Area 052 - Woodmont/Redondo

Boundaries

Des Moines waterfront south of S 226th St, west of Marine View Drive to Salt Water State Park then continues south to 1st Av S, west of 16th Av S.

Federal Way south of Redondo Way S to county line and west of S Dash Point Rd. Includes portion of Twin Lakes between Hoyt Rd and SW 336th St

Maps

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description

There are 5,234 parcels in Area 52 which are divided into 4 sub areas; 9, 10, 11 and 14. There are 384 Puget Sound waterfront parcels and 2,268 view parcels. The jurisdictions represented are Des Moines and Federal Way. Area 52 has easy access to Interstate 5 and Pacific Highway South and to shopping areas in Downtown Des Moines and the larger Federal Way Commons Mall area. Most of the big box stores and chain restaurants are represented in Federal Way.

The characteristics that have the greatest impact on market value are; Puget Sound waterfront, waterfront bank and access, view, topography, and some traffic. Area 52 is a diverse area; styles, year built and quality of the homes vary greatly. Everything from low quality (grade 4) beach homes built in the 1930's to recently built mansions of excellent quality (grade 13) homes.

All of the waterfront parcels for Area 52 are located in sub areas 9 and 14, but the type of waterfront bank and access are very different between sub areas. Sub area 9's waterfront is generally low or medium bank with easier access, though there are some walk-in properties. Waterfront in sub area 14 is generally high bank with difficult or no access.

Sub area 9 consists of 712 parcels, 245 parcels have water-frontage and 619 parcels have views. The northern end of sub area 9 is Des Moines waterfront and includes residential properties along the west side of Marine View Drive to Salt Water State Park. This section of sub area 9 consists largely of commercial zoned properties with residential homes mixed in. The rest of sub area 9 from Saltwater State Park south to the Redondo neighborhood east of Marine View Drive including the sub-division of Woodmont, has several properties with slide issues, most of which have been mitigated, and a mixture of high and low grade homes. The neighborhood of Redondo, also in sub area 9, is an area of older homes with excellent views of Puget Sound. Waterfront parcels along Redondo Beach Drive were previously treated as no access waterfront plus views because the lots are bifurcated by Redondo Beach Drive and the Redondo Boardwalk. For equalization, these have now been reclassified as waterfront parcels with a reduction taken for the bifurcation and no adjustment given for view.

There are 1,214 parcels within sub area 10. Sub area 10 consists of average grade homes with 240 parcels having a view of Puget Sound and no waterfront or land issues in platted sub divisions.

Area Information... Continued

There are 1,382 parcels within sub area 11. Sub area 11 consists of higher grade homes with views in plats, such as Marine Hills, Buenna Add, and Mar Cheri. There are no waterfront parcels in sub area 11.

Sub area 14 is located in Federal Way and extends from 1st Avenue South to King County Line. Of the 1,926 parcels there are 139 waterfront parcels and 485 view parcels. 24% of the homes in sub area 14 are grade 9 and above and 85% of the parcels are in platted subdivisions.

Land Valuation

Vacant sales from 1/1/2016 to 12/31/2018 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2019. Area 52 consists of 5,234 parcels, including 502 vacant properties, 24 mobile homes and 22 accessory only parcels. The average lot size is 16,810 square feet (this includes large agricultural acreage lots and does not include waterfront parcels). The average lot value is \$173,787. A plat value was used and adjusted for differences. A typical platted non waterfront lot in Area 52 has a value range between \$72,000 and \$398,000 depending on view and amenities. There are 338 buildable waterfront parcels in Area 52. Waterfront lot values range from \$167,000 to \$1,413,000. Waterfront parcels were valued on a per dry square foot basis (land schedule) for uplands plus dollars per waterfront foot of tidelands. Tax lots and plats with fewer amenities were valued on a per square foot basis. Lot values started at \$130,000 for a 3,000 square foot lot to \$670,000 for a 20 acre lot.

There are 29 good land sales available for use in Area 52 and 2 multi-parcel sales. The sales comparison approach was used to determine land values and was augmented by using land allocation 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 52, we estimated the land to total value allocation at 32%. The allocation percentage was determined after reviewing and analyzing the vacant land sales, builder and developer sales, multi parcel sales, and sales of new improvements in the area. We used the allocation percentage in conjunction with the Assessor's depreciation table to calculate the indicated land values for improved sold properties. The allocation approach results were consistent with the sale comparison approach.

Land Model

Model Development, Description and Conclusions

Eighty three percent of non-waterfront properties in Area 52 are in plats. Plats are generally homogenous in lot size, quality of homes and amenities with some market differences. A building site value has been developed for each plat with market adjustments between plats. Tax lots were valued on a square foot basis. Land values were adjusted at; 5% to 50% environmental issues and parcels with traffic issues were adjusted by \$5,000 to \$15,000 depending on severity. Plats that are not homogenous, that do not have similar lot sizes, quality of homes, or are without the usual plat amenities such as curbs, sidewalks, street lights, or parks are valued using the per square foot schedule developed for tax lots. View properties are valued at either by plat or per square foot method minus any land discounts plus view values from the schedule, with Puget Sound views being the most significant. Waterfront parcels are valued using the per (dry) square foot schedule minus any land discounts plus \$1,250 to \$8,500 per waterfront foot depending on type of waterfront bank, road access and access to beach. No view adjustment is added to waterfront parcels with the exception of those with no beach access.

Land Value Model Calibration

SubArea	Major	PlatName	Plat Value
14	005050	ADELAIDE BEACH ESTATES	\$174,000
14	005070	ADELAIDE FOREST ESTATES	\$174,000
14	005100	ADELAIDE PARK ADD	\$144,000
10	025130	APPLEWOOD	\$144,000
11	039590	BALCHS MARINE VIEW # 2	\$138,000
11	039600	BALCHS MARINE VIEW # 3	\$138,000
14	058755	BAYVIEW COUNTRY ESTATES	\$164,000
14	085050	BLAESI WOOD	\$152,000
10	087390	BLUFFS AT REDONDO	\$128,000
11	119600	BUENNA ADD	Land Schedule
14	178980	COUNTRY VILLAGE ADD	Land Schedule
14	178990	COUNTRY VILLAGE # 2	Land Schedule
14	184080	CRESTVIEW SHORECLUB ADD	\$152,000
14	184090	CRESTVIEW SHORECLUB DIV # 2	Land Schedule
11	186270	CROWN POINT	\$144,000
14	189820	DASH POINT GLEN	\$152,000
14	189830	DASH POINT HIGHLANDS DIV NO 01	\$152,000
14	189831	DASH POINT HIGHLANDS DIV NO 02	\$152,000
14	189832	DASH POINT HIGHLANDS DIV NO 03	\$152,000
14	189850	DASH POINT PARK ADD	\$144,000
14	189860	DASH POINT PARK # 2	\$144,000
14	189870	DASH POINT PARK # 3	\$144,000
14	189890	DASH POINTE	\$152,000
09	193890	DEEPPENE	\$162,000
14	195460	DEMARWOOD ADD	\$144,000
09	200660	DES MOINES CITY OF	Land Schedule
09	200900	DES MOINES TOWN OF	Land Schedule
09	201380	DES MOINES WATER FRONT ADD	Land Schedule
11	201970	DEVILLE TERRACE	\$144,000
14	211570	DUMAS BAY ESTATES	\$144,000
14	211572	DUMAS BAY ESTATES NO 03	\$138,000
14	211600	DUMAS HEIGHTS ADD	\$152,000
14	211650	DUMAS PALISADES ADD	\$144,000
11	233680	EMMETTS ROY H BUENNA VISTA ADD	\$138,000
11	233690	EMMETTS ROY H BUENNA VISTA # 2	\$138,000
11	233700	EMMETTS ROY H BUENNA VISTA # 3	\$144,000
09	256080	FIRST RAILROAD ADD TO DES MOINES	Land Schedule
09	316100	HAVENWOOD PARK	\$164000
14	321020	HEALY PALISADES ADD	\$164,000
14	416660	LAKOTA ADD	Land Schedule
14	416710	LAKOTA #2	\$110,000
14	416730	LAKOTA HIGHLANDS	\$128,000
14	416760	LAKOTA PALISADES DIV # 1	\$138,000
14	416770	LAKOTA PALISADES DIV # 2	\$138,000

Land Value Model Calibration... Continued

Sub	Major	Plat Name	Plat Value
14	416780	LAKOTA PALISADES DIV # 3	\$138,000
14	416790	LAKOTA RIDGE	\$144,000
10	419300	LARSON L B ADD DIV # 1	\$110,000
09	506740	MALTBYS SUBDIV OF GOV LOT 1	Land Schedule
10	506840	MALTBYS SUBDIV OF GOV LOT 2	Land Schedule
11	506880	MALTBY TERRACE	\$138,000
09	511940	MAPLES THE ADD	Land Schedule
11	513700	MAR CHERI DIV # 1	\$156,000
11	513710	MAR CHERI DIV # 2	\$156,000
11	513720	MAR CHERI DIV # 3	\$156,000
11	513730	MAR CHERI DIV #4	\$156,000
14	514930	MARINE CREST	\$152,000
11	514980	MARINE HEIGHTS ADD	\$138,000
11	515160	MARINE HILLS #1	\$138,000
11	515180	MARINE HILLS # 2	\$152,000
11	515190	MARINE HILLS # 3	\$152,000
11	515200	MARINE HILLS # 4	\$152,000
11	515210	MARINE HILLS # 5	\$152,000
11	515220	MARINE HILLS # 6	\$152,000
11	515230	MARINE HILLS # 7	\$164,000
11	515240	MARINE HILLS # 8	\$152,000
11	515250	MARINE HILLS # 9	\$164,000
11	515260	MARINE HILLS # 10	\$152,000
11	515270	MARINE HILLS # 11	\$164,000
11	515280	MARINE HILLS # 12	\$164,000
11	515290	MARINE HILLS # 14	\$164,000
11	515291	MARINE HILLS # 15	\$164,000
11	515292	MARINE HILLS # 16	\$164,000
11	515293	MARINE HILLS # 17	\$164,000
11	515296	MARINE HILLS EAST	\$156,000
11	515298	MARINE HILLS WEST	\$164,000
14	515320	MARINE VIEW ESTATES ADD	\$164,000
11	515330	MARINE VIEW FOREST	\$164,000
11	516200	MARLBROOK DIV 1	\$152,000
11	516201	MARLBROOK DIV 2	\$152,000
10	516210	MARLBROOK NORTH	\$152,000
10	542800	MEDITERRANEAN HEIGHTS	\$174,000
11	543720	MEER SCHAUM HEIGHTS	\$162,000
11	543721	MEER SCHAUM HEIGHTS DIV # 2	\$162,000
09	609300	NIMOCKS ADD TO THE MAPLES	\$128,000
09	638510	OLYMPIC PARK WEST	\$144,000
09	638511	OLYMPIC PARK WEST #2	\$128,000
14	645310	OVERLOOK HAVEN	\$144,000
14	661350	PALISADES HEIGHTS	Land Schedule
11	662080	PANORAMA VILLAGE	\$144,000
10	691810	PROVIDENTIAL SOUNDVIEW ESTATES	\$138,000
11	692860	PUGET SOUND HILLS ADD	\$144,000

Land Value Model Calibration... Continued

Sub	Major	Plat Name	Plat Value
11	692870	PUGET SOUND HILLS # 2	\$144,000
10	709000	RAABES ADD	\$156,000
11	718300	RAY-DIA TERRACE ADD	\$156,000
11	720250	REDONDO BAY TRANQUILITY	\$164,000
10	720300	REDONDO BEACH CONFERENCE DIV	\$164,000
09 & 10	720360	REDONDO BEACH DIV # 1	\$128,000
09 & 10	720420	REDONDO BEACH 1ST PLAT OF	Land Schedule
10	720480	REDONDO HEIGHTS	Land Schedule
11	720500	REDONDO HIGHLANDS ADD	\$138,000
11	720510	REDONDO HIGHLANDS # 2	\$156,000
11	720520	REDONDO HIGHLANDS #3	\$156,000
11	720530	REDONDO HIGHLANDS # 4	\$144,000
11	720531	REDONDO HIGHLANDS # 5	\$156,000
11	720532	REDONDO HIGHLANDS # 6	\$144,000
11	720533	REDONDO HIGHLANDS # 7	\$144,000
11	720535	REDONDO HILLS	\$144,000
10	720540	REDONDO ON THE HIGHWAY	Land Schedule
10	720550	REDONDO RIVIERA DIV # A	\$110,000
10	720551	REDONDO RIVIERA DIV # B	\$128,000
11	720560	REDONDO VIEW ADD	\$152,000
11	720570	REDONDO VIEW ESTATES # 1	\$156,000
11	720580	REDONDO VIEW ESTATES # 2	\$156,000
10	752260	SALT WATER GLEN DIV # 1	\$128,000
10	752270	SALT WATER GLEN DIV # 2	\$128,000
10	752300	SALT WATER TERRACE	\$128,000
10	752400	SALTWATER PARK ESTATES # 1	\$128,000
10	752410	SALTWATER PARK ESTATES #2	\$128,000
10	752420	SALTWATER PARK ESTATES # 3	\$128,000
14	758200	SCHADE PALISADE BEACH ESTATE ADD	\$164,000
09	769545	SEQUOIA VIEW ESTATES	\$164,000
11	776420	SHORE VISTA ADD	\$138,000
14	802950	STONE BROOK	\$152,000
14	802951	STONE BROOK DIV NO 02	\$164,000
14	802952	STONE BROOK DIV NO 03	\$164,000
14	873218	TWIN LAKES VIEW	\$128,000 except -0230
14	873219	TWIN LAKES VISTA	\$128,000
14	889420	VENTANA	\$174,000
11	891420	VIEW POINT AT REDONDO	\$174,000
14	893750	VIEWCLIFF ADD	\$152,000
14	893760	VIEWCLIFF ADD # 2	\$152,000
10	894730	VISTA DEL MAR ADD	\$128,000
14	941269	WILDWOOD ESTATES	\$152,000
9	953660	WOODMONT BEACH	Land Schedule
10	953680	WOODMONT ESTATES	\$144,000
10	953720	WOODMONT PARK DIV #1	Land Schedule
10	953800	WOODMONT PARK ESTATES ADD	Land Schedule

Land Value Model Calibration ... Continued

Tax Lot Schedule includes majors 012103, 052104, 062104, 102103, 112103, 122103, 142103, 152103, 172204, 202204, 292204, 322204, 332204 and 66027

Acres	Square Feet	Tax Lot Land Schedule
	Up to 3,999	\$130,000
	4,000 – 4,999	\$132,000
	5,000 – 6,999	\$134,000
	7,000 – 8,999	\$136,000
	9,000 – 10,999	\$138,000
	11,000 – 11,999	\$140,000
	12,000 – 12,999	\$142,000
	13,000 – 13,999	\$144,000
	14,000 – 14,999	\$146,000
	15,000 – 15,999	\$148,000
	16,000 – 16,999	\$150,000
	17,000 – 17,999	\$152,000
	18,000 – 18,999	\$154,000
	19,000 – 20,999	\$156,000
	21,000 – 22,999	\$158,000
	23,000 – 24,999	\$160,000
	25,000 – 26,999	\$165,000
	27,000 – 27,999	\$170,000
	28,000 – 29,999	\$175,000
	30,000 – 31,999	\$180,000
	32,000 – 33,999	\$185,000
	34,000 – 35,999	\$190,000
	36,000 – 37,999	\$195,000
	38,000 – 40,999	\$200,000
	41,000 – 43,559	\$205,000
1.00 – 1.25	43,560 – 54,450	\$210,000
1.26 – 1.50	54,451 – 65,340	\$230,000
1.51 – 1.75	65,341 – 76,230	\$250,000
1.76 – 2.00	76,231 – 87,120	\$280,000
2.01 – 3.00	87,121 – 130,680	\$300,000
3.01 – 4.00	130,681 – 174,240	\$305,000
4.01 – 5.00	174,241 – 217,800	\$310,000
5.01 – 6.00	217,801 – 261,360	\$315,000
6.01 – 6.50	261,361 – 283,140	\$320,000
6.51 – 7.00	283,141 – 304,920	\$325,000
7.01 – 7.50	304,921 – 326,700	\$330,000
7.51 – 8.00	326,701 – 348,480	\$335,000
8.01 – 8.50	348,481 – 370,260	\$340,000
8.51 – 9.00	370,261 – 392,040	\$345,000
9.01 – 9.50	392,041 – 413,820	\$360,000
9.51 – 10.00	413,821 – 435,600	\$365,000
10.01 – 10.50	435,601 – 457,380	\$370,000
10.51 – 11.00	457,381 – 479,160	\$380,000
11.01 – 11.50	479,161 – 500,940	\$400,000
11.51 – 12.00	500,941 – 522,720	\$420,000

Land Value Model Calibration ... Continued

Traffic	
Moderate	(-\$5,000)
High	(-\$10,000)
Extreme	(-\$15,000)
Environmental Issues	
Topography	-5% to -50%
Wetlands/Floodplains/Streams	-5% to -50%
Restricted Access/Size and Shape	-5% to -30%
Unbuildable	\$25,000 <i>(See pg 16 for unbuildable waterfront schedule)</i>
Other nuisance	
Backs commercial property / invasion of privacy	-5%
Waterfront Adjustment	
Low/No Bank	\$8,500 per front foot up to 100 Ft.
Medium Bank/No Restrictions	\$6,500 per front foot up to 100 Ft.
Medium Bank w/Restrictions	\$4,000 per front foot up to 100 Ft.
High Bank	\$4,000 per front foot up to 100 Ft.
Walk in Road Access Low/No Bank	\$4,000 per front foot up to 100 Ft.
Walk in Road Access Medium Bank	\$2,200 per front foot up to 100 Ft.
Walk in Road Access High Bank	\$1,800 per front foot up to 100 Ft.
For waterfront over 100 front feet use chart for 1st 100 front feet then 50% of chart value for each additional 100 front feet.	
ALL WATERFRONT VALUED PER LAND SCHEDULE	
No view adjustment added for waterfront parcels with the exception of those that have No Access to waterfront	
No reduction for size are taken for type 3 (no Waterfront Access)	
No waterfront access = \$1,250 per front foot	Add view adjustment to No Access to waterfront parcels
Tideland Only \$1,000 per parcel	
Land Schedule values for waterfront parcels are per Dry Sq Ft	
Unbuildable = \$25,000; Unbuildable Waterfront = Unbuildable land value of \$35,000 + 100 per front foot	
Add \$10,000 for Waterfront Access Rights	Add \$5,000 for Proximity Influence

Land Value Model Calibration... Continued

Value select examples:

Major 058755 (Plat of Bayview Country Estates) base land = Plat schedule of \$180,000 less \$5,000 (moderate traffic nuisance) plus average Puget Sound view of \$62,000.

$$**\$180,000 - \$5,000 + \$62,000 = \$221,000**$$

Uplands unplatted lot size of 21,780 square feet base land = Tax lot land schedule of \$158,000 plus good Puget Sound view of \$98,000.

$$**\$158,000 + \$98,000 = \$256,000**$$

Medium bank with 60 feet of waterfront and restricted access to residence. Dry lot size of 9,770 square feet (total lot size = 16,802 square feet) base land = Tax lot land schedule of \$138,000 plus 60 feet of medium bank waterfront with restricted (to residence) access valued at \$240,000 (60ft @ \$4,000 per waterfront foot).

$$**\$138,000 + \$240,000 = \$378,000**$$

High bank with 60 feet of waterfront with no access to waterfront and coded for topography and beach access rights. Dry lot size of 11,760 square feet (total lot size of 21,898 square feet) base land = Tax lot land schedule of \$140,000 less 25% (\$35,000) for topography nuisance plus \$10,000 for community beach access rights plus excellent Puget Sound view of \$130,000 plus 60 feet of high bank, no access waterfront valued at \$75,000 (60ft @ \$1,250 per waterfront foot).

$$**\$140,000 - \$35,000 + \$10,000 + \$130,000 + \$75,000 = \$320,000**$$

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 1/1/2019.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. Characteristics that indicated possible significance in the marketplace were determined to be land value, year built, grade and total living area square footage. In addition, the analysis showed sub area 9, sub area 10 and Puget Sound views were also influential in the market.

Improved Parcel Total Value Model Calibration

Variable	Definition
Age4	Age of Improvement
BaseLandC	2020 Adjusted Base Land Value
GoodYN	Condition = Good
Sub9YN	Sub Area = 9
Sub10YN	Sub Area = 10
TotalRCNC	Total Replacement Cost New Continuous
VeryGoodYN	Condition = Very Good

Multiplicative Model

$(1-0.075) * \text{EXP}(1.40022277973861 - 0.314368271885849 * \text{Age4} + 0.48321462719664 * \text{BaseLandC} + 0.0270086159169983 * \text{GoodYN} + 0.0242449849437015 * \text{Sub10YN} + 0.0693149546426394 * \text{Sub9YN} + 0.493100347743569 * \text{TotalRcnC} + 0.0591862518629902 * \text{VGoodYN}) * 1000$

EMV values were not generated for:

- Buildings with grade less than 5
- 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, 3,149 parcels increased in value. They were comprised of 6 single family residences on commercially zoned land and 3,143 single family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 29 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions... Continued

Supplemental Models and Exceptions

Grades:

Grade < 5 – RCNLD

Grade >10 - The result is Total EMV*1.04. Please note; that the Grade >10 supplemental model was incorporated into the EMV value model for purposes of value selection.

Condition:

Fair & Poor – RCNLD

More than one building:

EMV for building #1 + RCNLD for building #2 + RCNLD for accessories for building #2

Physical Inspection Process

Effective Date of Appraisal: January 1, 2019

Date of Appraisal Report: July 3, 2019

Appraisal Team Members and Participation

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

- Theresa Fawcett – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Shannon Crawford – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Cherie Crothamel – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Avi Epstein – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Sheila Hulin – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.

Sales Screening for Improved Parcel Analysis

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

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

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

Highest and Best Use Analysis

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

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

Standards and Measurement of Data Accuracy

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

Physical Inspection Process... Continued

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

Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

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

Area 052 Market Value Changes Over Time

In a changing market, recognition of a sales trend to adjust a population of sold properties to a common date is required to allow for value differences over time. Market conditions prevalent in the last three years indicated that the best methodology for tracking market movement through time is a modelling technique using splines. Put simply, this is a way of drawing best fit lines through the data points in situations where there may be several different trends going on at different times. Splines are the use of two or more straight lines to approximate trends and directions in the market. Splines are best suited to react to the sudden market changes prevalent in 2018. To create larger and more reliable data sets for time trending, it was necessary in most instances to combine geographic areas that were performing similarly in the marketplace. A market turning point at the intersection of the two splines, was estimated to be 07/01/2018. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, January 1, 2019.

The time adjustment formula for **Error! Reference source not found.** 52 is:

$$\frac{(.818498712813173-0.000295395124898872*((SaleDate \leq 43235)*SaleDate+(SaleDate > 43235)*43235-43466)+8.58921653152344E-05*((SaleDate \geq 43236)*SaleDate+(SaleDate < 43236)*43235-43466))}{(.818498712813173-0.000295395124898872*(-231))}$$

For example, a sale of \$600,000 which occurred on October 1, 2017 would be adjusted by the time trend factor of 1.053, resulting in an adjusted value of \$500,175 (\$600,000 * 1.053=\$631,800) – truncated to the nearest \$1000.

Area 052 Market Value Changes Over Time

For example, a sale of \$600,000 which occurred on October 1, 2017 would be adjusted by the time trend factor of 1.053, resulting in an adjusted value of \$631,000 ($\$600,000 * 1.053 = \$631,800$) – truncated to the nearest \$1000.

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2016	1.266	26.6%
2/1/2016	1.255	25.5%
3/1/2016	1.246	24.6%
4/1/2016	1.235	23.5%
5/1/2016	1.225	22.5%
6/1/2016	1.215	21.5%
7/1/2016	1.205	20.5%
8/1/2016	1.195	19.5%
9/1/2016	1.184	18.4%
10/1/2016	1.175	17.5%
11/1/2016	1.164	16.4%
12/1/2016	1.154	15.4%
1/1/2017	1.144	14.4%
2/1/2017	1.134	13.4%
3/1/2017	1.124	12.4%
4/1/2017	1.114	11.4%
5/1/2017	1.104	10.4%
6/1/2017	1.094	9.4%
7/1/2017	1.084	8.4%
8/1/2017	1.073	7.3%
9/1/2017	1.063	6.3%
10/1/2017	1.053	5.3%
11/1/2017	1.043	4.3%
12/1/2017	1.033	3.3%
1/1/2018	1.022	2.2%
2/1/2018	1.012	1.2%
3/1/2018	1.003	0.3%
4/1/2018	0.992	-0.8%
5/1/2018	0.982	-1.8%
6/1/2018	0.979	-2.1%
7/1/2018	0.982	-1.8%
8/1/2018	0.985	-1.5%
9/1/2018	0.988	-1.2%
10/1/2018	0.991	-0.9%
11/1/2018	0.994	-0.6%
12/1/2018	0.997	-0.3%
1/1/2019	1.000	0.0%

Sales Sample Representation of Population

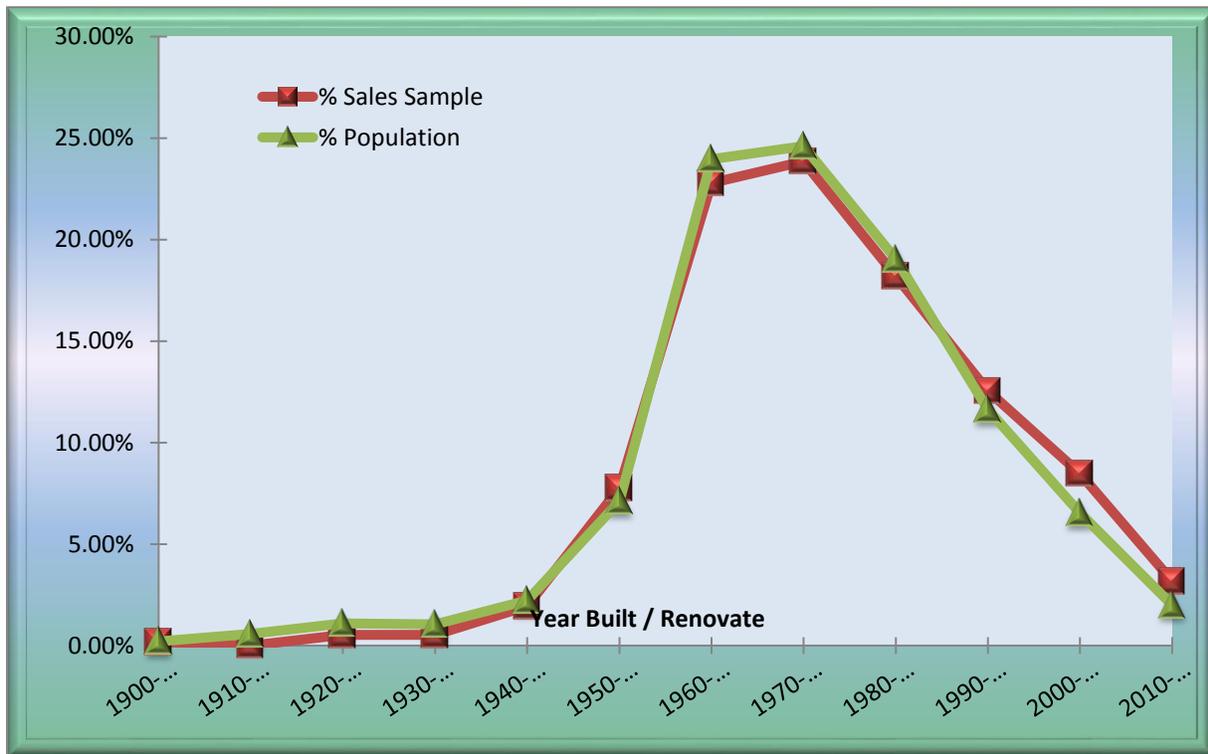
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	1	0.18%
1910-1919	0	0.00%
1920-1929	3	0.53%
1930-1939	3	0.53%
1940-1949	11	1.94%
1950-1959	44	7.77%
1960-1969	129	22.79%
1970-1979	135	23.85%
1980-1989	103	18.20%
1990-1999	71	12.54%
2000-2009	48	8.48%
2010-2019	18	3.18%
	566	

Population

Year Built/Ren	Frequency	% Population
1900-1909	9	0.20%
1910-1919	25	0.57%
1920-1929	48	1.09%
1930-1939	46	1.04%
1940-1949	98	2.22%
1950-1959	313	7.10%
1960-1969	1,056	23.97%
1970-1979	1,084	24.60%
1980-1989	839	19.04%
1990-1999	512	11.62%
2000-2009	288	6.54%
2010-2019	88	2.00%
	4,406	



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

Sales Sample Representation of Population

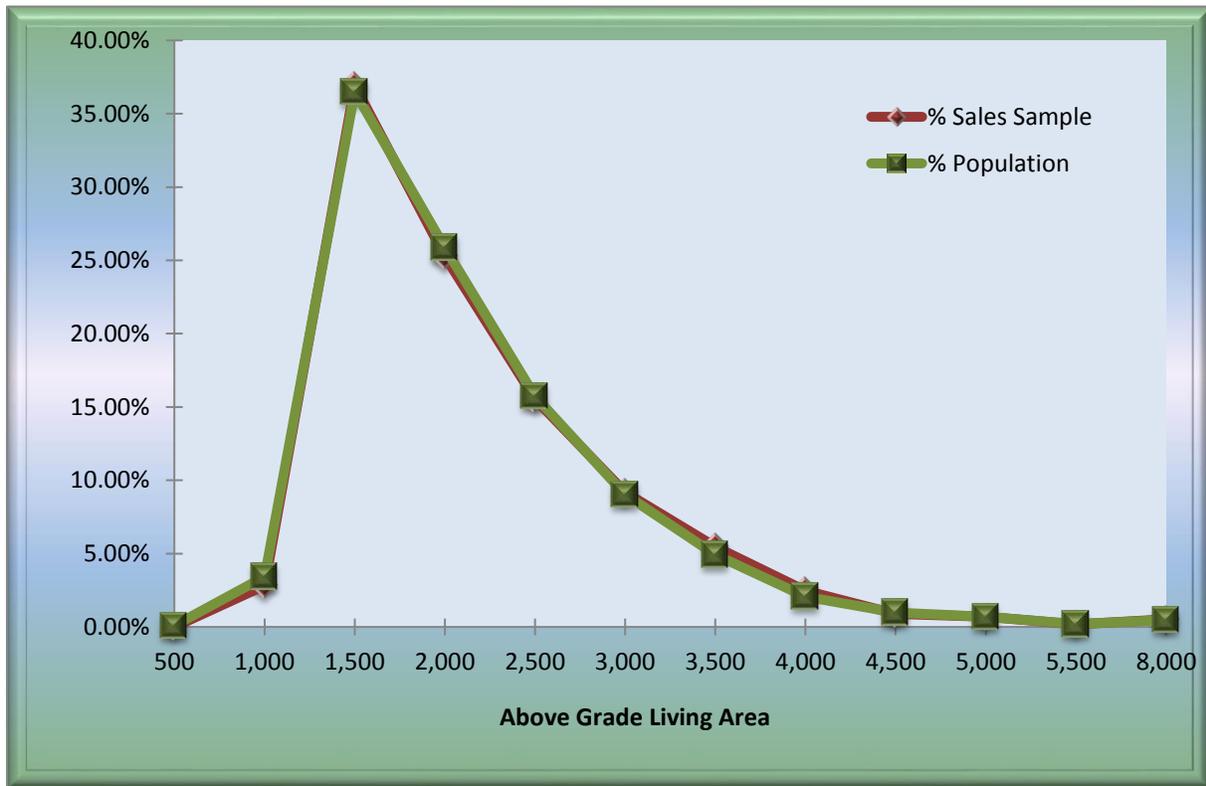
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	16	2.83%
1,500	209	36.93%
2,000	143	25.27%
2,500	88	15.55%
3,000	52	9.19%
3,500	31	5.48%
4,000	14	2.47%
4,500	5	0.88%
5,000	4	0.71%
5,500	1	0.18%
8,000	3	0.53%
566		

Population

AGLA	Frequency	% Population
500	4	0.09%
1,000	151	3.43%
1,500	1,608	36.50%
2,000	1,140	25.87%
2,500	693	15.73%
3,000	398	9.03%
3,500	217	4.93%
4,000	91	2.07%
4,500	43	0.98%
5,000	31	0.70%
5,500	9	0.20%
8,000	21	0.48%
4,406		



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

Sales Sample Representation of Population

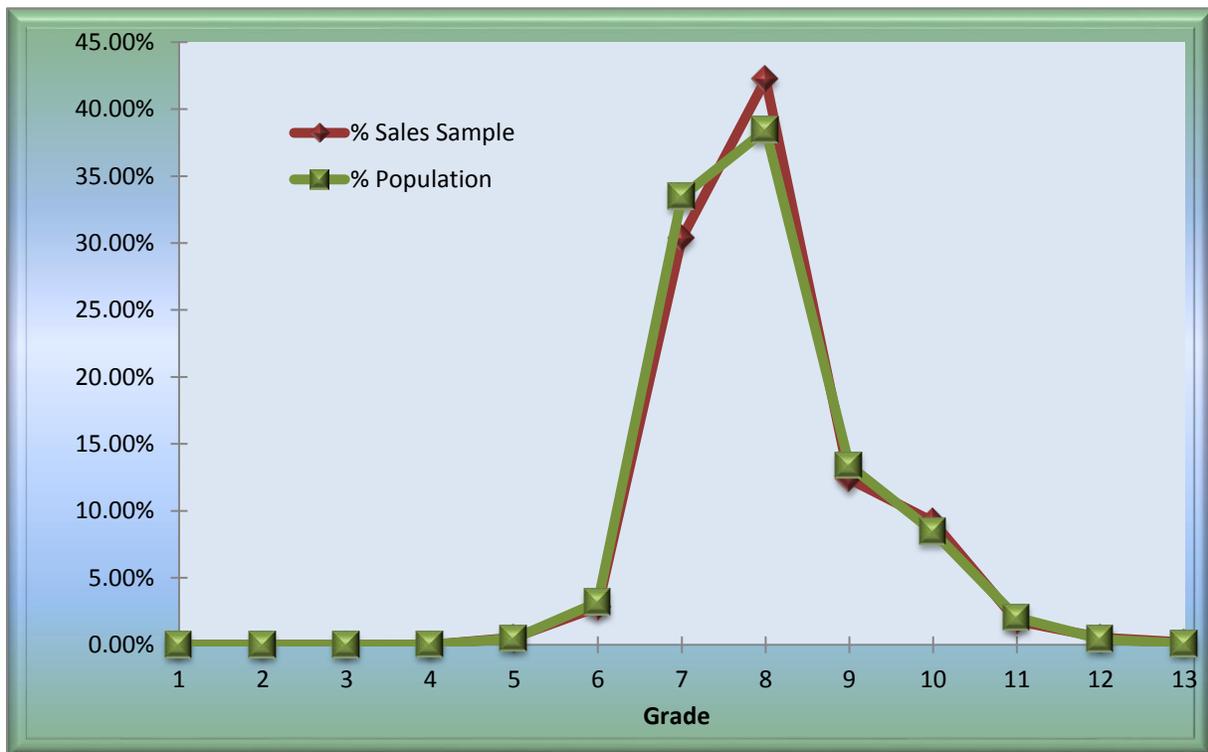
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	3	0.53%
6	16	2.83%
7	172	30.39%
8	239	42.23%
9	70	12.37%
10	52	9.19%
11	10	1.77%
12	3	0.53%
13	1	0.18%
566		

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	1	0.02%
5	21	0.48%
6	140	3.18%
7	1,475	33.48%
8	1,694	38.45%
9	590	13.39%
10	372	8.44%
11	90	2.04%
12	19	0.43%
13	4	0.09%
4,406		



The sales sample frequency distribution follows the population distribution very closely with regard to Building Grades. 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 91.7% . The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10.

Application of these recommended values for the 2019 assessment year (taxes payable in 2020) results in an average total change from the 2018 assessments of +2.5%. 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 2019 recommended values. This study benchmarks the prior assessment level using 2018 posted values (1/1/2018) compared to current adjusted sale prices (1/1/2019). The study was also repeated after the application of the 2019 recommended values. The results show an improvement in the COD from 10.42% to 8.44%.

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 Error! Reference source not found. Housing Profile



Grade 5/ Year Built 1942/ TLA 1,060



Grade 8/ Year Built 1980/ TLA 1,730



Grade 6/ Year Built 1955/ TLA 950



Grade 9/ Year Built 1990/ TLA 3,890



Grade 7/ Year Built 1980/ TLA 1,820



Grade 10/ Year Built 1999/ TLA 3,670

AREA 52 HOUSING PROFILE...Continued.



Grade 11/ Year Built 2006/ TLA 4,570



Grade 12/ Year Built 2006/ TLA 5,842



Grade 13/ Year Built 2000/ TLA 5,580

Glossary for Improved Sales

Condition: Relative to Age and Grade

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

Residential Building Grades

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

USPAP Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP Standard 6. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, 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:
 - Shannon Crawford, Cherie Crothamel, Avi Epstein, Sheila Hulin
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation
 - Appeal Hearing Attendance
 - Land and Total Valuation
 - New Construction Evaluation
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
 - Theresa Fawcett
 - 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

Theresa Fawcett

7/12/2019

Appraiser II

Date

USPAP Compliance



King County

Department of Assessments

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John Wilson
Assessor

As we start preparations for the 2019 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2019 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Thank you for your continued hard work on behalf of our office and the taxpayers of King County. Your dedication to accurate and fair assessments is why our office is one of the best in the nation.

John Wilson