

Lake Youngs

Area: 060

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

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



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John Wilson
Assessor

Dear Property Owners,

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

We continue to work 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.



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

John Wilson
Assessor

Lake Youngs – Area 060
2019 Assessment Roll Year

Recommendation is made to post values for Area 060 to the 2020 tax roll:

Carolyn Liepelt

Appraiser II: Carolyn Liepelt

7/29/2019

Date

Sheila Frawley

SE District Senior Appraiser: Sheila Frawley

7/31/2019

Date

Jeff Darrow

Residential Division Director: Jeff Darrow

8/5/2019

Date

This report is hereby accepted and the values described in the attached documentation for Area 060 should be posted to the 2020 tax roll.

John Wilson

John Wilson, King County Assessor

8/13/2019

Date



Executive Summary

Lake Youngs - Area 060

Physical Inspection

Appraisal Date: 1/1/2019
Previous Physical Inspection: 2014
Number of Improved Sales: 556
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	\$188,100	\$378,300	\$566,400			7.47%
2019 Value	\$221,700	\$353,300	\$575,000	\$626,000	92.0%	5.94%
\$ Change	+\$33,600	-\$25,000	+\$8,600			
% Change	+17.9%	-6.6%	+1.5%			

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 5.94% is an improvement from the previous COD of 7.47%. 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	\$196,400	\$356,600	\$553,000
2019 Value	\$228,900	\$325,800	\$554,700
\$ Change	+\$32,500	-\$30,800	+\$1,700
% Change	+16.5%	-8.6%	+0.3%

Number of one to three unit residences in the population: 3,549

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 060 – Lake Youngs, 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 060 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

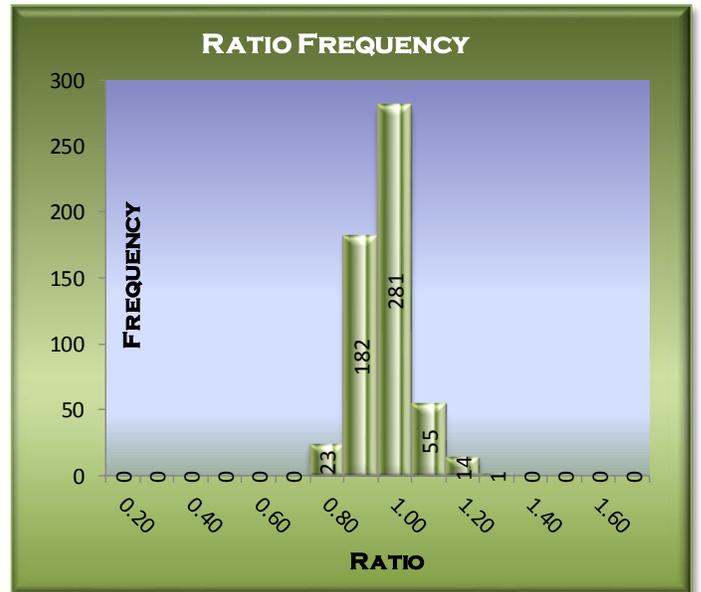
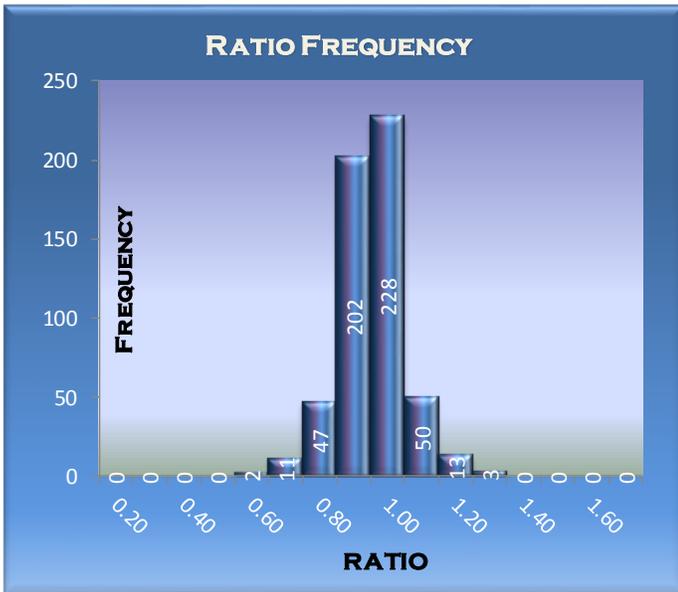
Pre-revalue ratio analysis compares time adjusted sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	556
<i>Mean Assessed Value</i>	566,400
<i>Mean Adj. Sales Price</i>	626,000
<i>Standard Deviation AV</i>	203,268
<i>Standard Deviation SP</i>	213,717
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.904
<i>Median Ratio</i>	0.904
<i>Weighted Mean Ratio</i>	0.905
UNIFORMITY	
<i>Lowest ratio</i>	0.557
<i>Highest ratio:</i>	1.258
<i>Coefficient of Dispersion</i>	7.47%
<i>Standard Deviation</i>	0.092
<i>Coefficient of Variation</i>	10.21%
<i>Price Related Differential (PRD)</i>	0.999

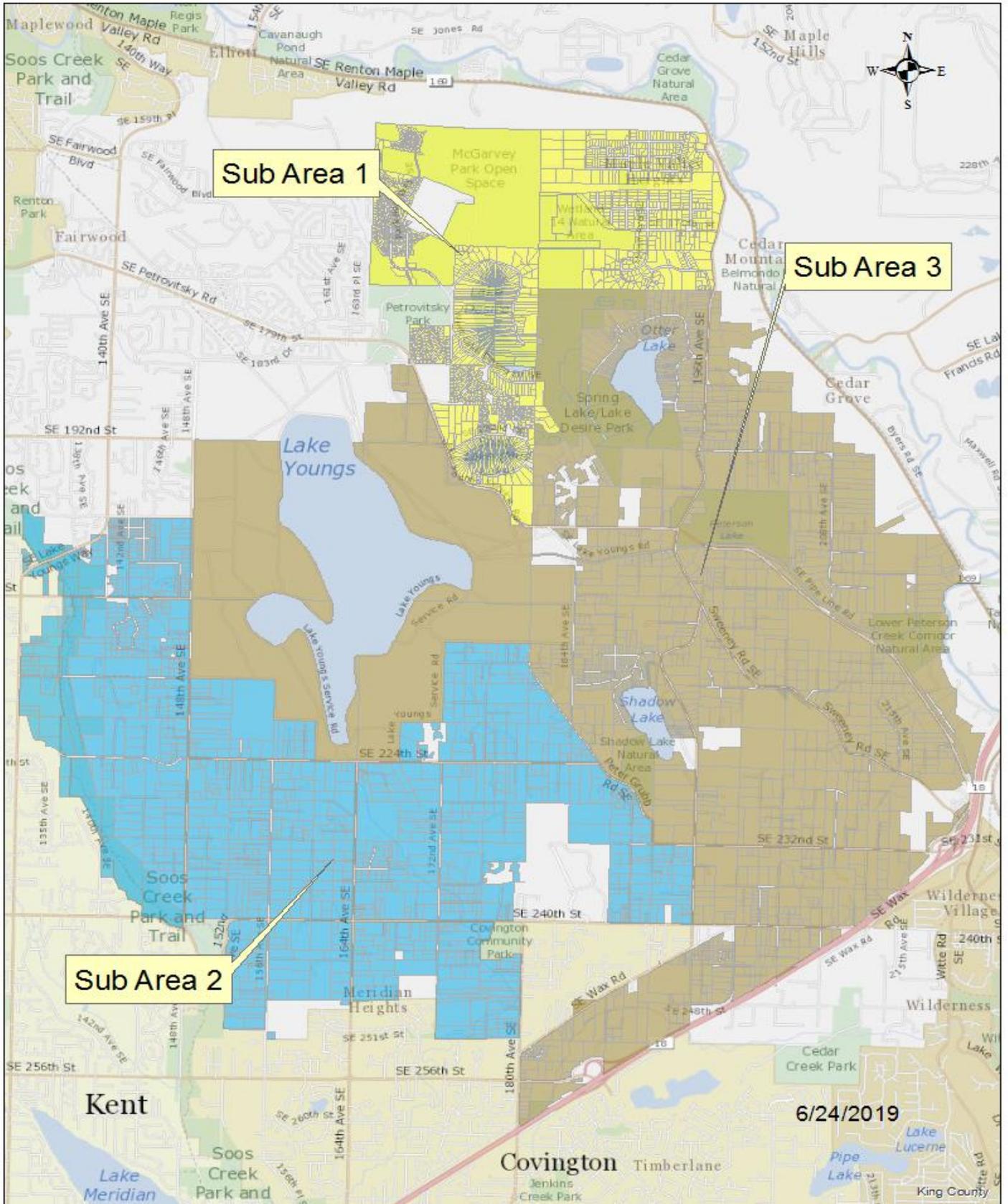
POST-REVALUE RATIO ANALYSIS

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>	556
<i>Mean Assessed Value</i>	575,000
<i>Mean Sales Price</i>	626,000
<i>Standard Deviation AV</i>	190,627
<i>Standard Deviation SP</i>	213,717
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.924
<i>Median Ratio</i>	0.920
<i>Weighted Mean Ratio</i>	0.919
UNIFORMITY	
<i>Lowest ratio</i>	0.721
<i>Highest ratio:</i>	1.203
<i>Coefficient of Dispersion</i>	5.94%
<i>Standard Deviation</i>	0.072
<i>Coefficient of Variation</i>	7.84%
<i>Price Related Differential (PRD)</i>	1.005

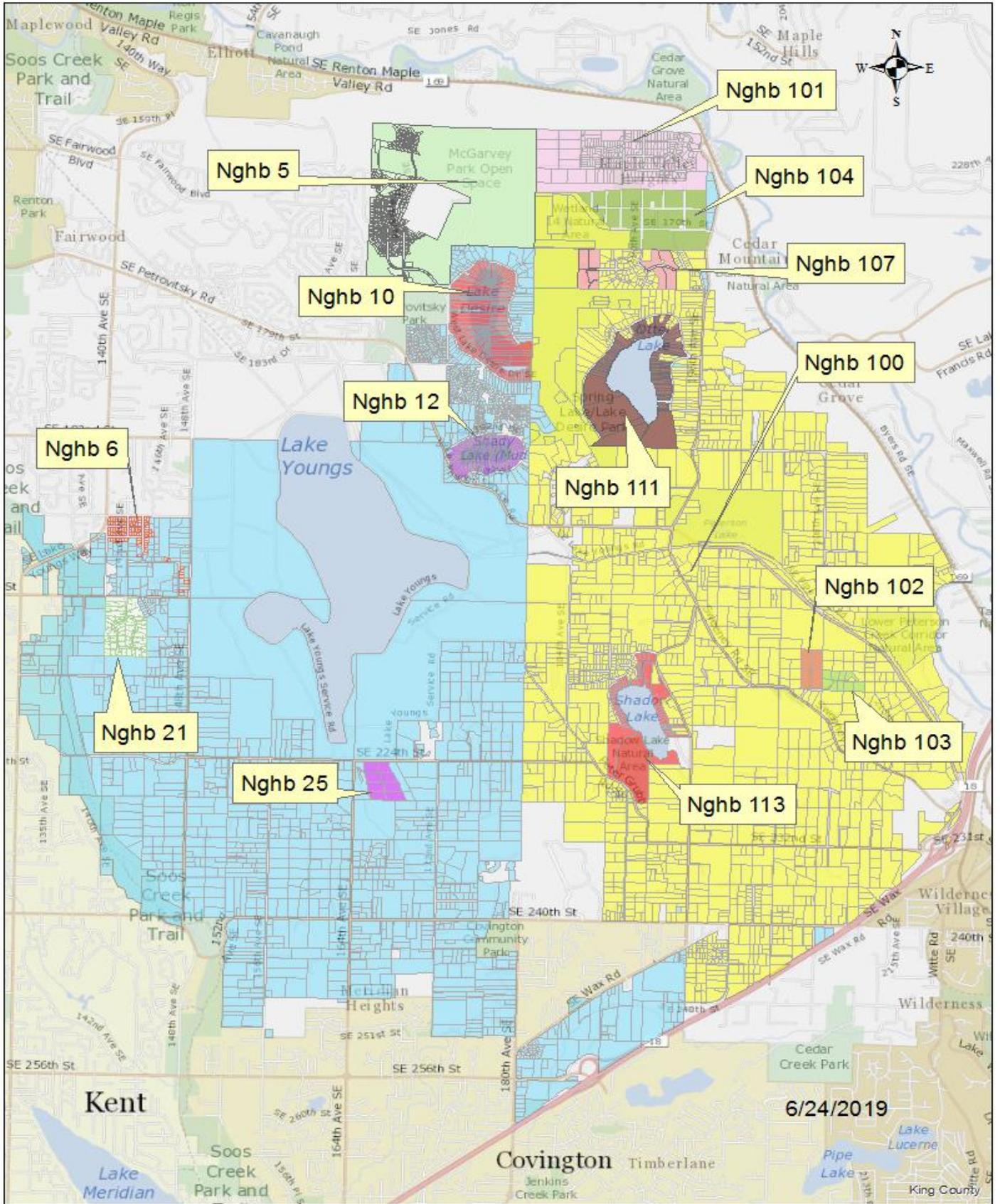


Area 060 Map



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

Neighborhood Map



Area Information

Name or Designation

Area 060 - Lake Youngs

Boundaries

Area 60 is bounded on the north and east by the Renton Maple Valley Road (Highway 169). The southerly boundary varies, but generally follows Highway 18 and the northern border of the City of Covington. The western border is also irregular with its western-most boundary of 132nd Avenue SE.

Maps

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

Area Description

Area 60 is located in Southeast Unincorporated King County, east of the city limits of Renton, north and east of the city limits of Kent, and north of the Covington city limits. The area surrounds Lake Youngs. Lake Youngs is a large storage reservoir developed by the Seattle Water Department in the late 1920s to store surplus water during heavy winter flows for use when high summertime demand exceeded the flow from the Cedar River. The area directly around the lake is not developed. The rest of area 60 is generally rural in character with large acreage lots and some platted, suburban-like areas. Housing type and style is quite varied in this area; having been built from the early 1900's to the present and with construction quality from grade 3 through 13. This area has a variety of view amenities that include the Olympic Mountains, the Cascade Mountains, small lake views, territorial views and from within one neighborhood, even some City of Seattle skyline views, which enhance some of the properties.

Major arterials in the area include Highway 18 and Petrovitsky Road providing easy access to major shopping centers such as Southcenter, the Supermall in Auburn and The Landing in Renton, along with major freeways and highways, such as Highway 169, Highway 167 and Interstate 405. Portions of the area are affected by numerous issues such as wetlands, topography and power lines. One of the major appeals of area 60 is the area's four small lakes: Lake Desire, Shady Lake, Spring Lake and Shadow Lake. Each of the four lakes have distinctions which are further detailed in the Land Valuation section.

Of Area 60's population of 3,634 single family residences, nearly 35% of the homes were built on or after 2000. The majority of homes in the area are grade 7's, 8's and 9's. The area has a number of sites with mobile homes, accessory dwellings and vacant sites mixed throughout. Current development of plats is evident wherever zoning and presence of sewers allow. There is a developing population of upper grade homes in both newly platted areas and on single sites utilizing the acreage available. Sales prices range from the low \$200,000's to \$2,000,000 providing a variety of neighborhoods and housing types from entry level to luxury.

The area is divided into three subareas. Subarea 1 is located at the northern end of the area and contains the large, newer plat of Woodside at McGarvey Park. This plat has grade 8, 9 & 10 homes, with some having views. The northeastern portion of Subarea 1 consists of older, more modest homes and manufactured homes. Two of the area's four lakes – Lake Desire & Shady Lake are located in this subarea.

Area Information... Continued

Subarea 2 is located in the southwest quadrant of the area. The northwest portion of this subarea has plats of older, modest homes and the remainder of the subarea is rural and is populated with homes which vary in grade and size, with higher grade homes sprinkled throughout.

Subarea 3 is located in the eastern quadrant and is predominantly rural in nature with a couple of plats of newer, good quality homes. The area's remaining two lakes – Shadow Lake & Spring Lake are located in this subarea, as is the Lake Youngs reservoir. There is minimal sewer service available in the subarea and what is available is located in the northwest portion of the subarea in various plats, around Shady Lake & Lake Desire. Public water is available in much of the subarea, however private water systems are heavily relied upon. Various forms of sensitive areas are common in this subarea.

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. There are a total of 4,737 parcels in Area 60, 3,634 of these parcels are improved with single family homes, 261 are improved with manufactured homes, 109 have accessory improvements only and 733 are vacant.

The land valuation portion consists of three major market segments – platted, non-platted and waterfront parcels. Emphasis was placed on verifying vacant land sales, which is important in estimating land adjustments and total values for the whole population. Further consideration of vacant land sales in the surrounding areas of 32 (NE Renton), 56 (Maple Valley), 57 (Black Diamond), 58 (East Auburn/SE Kent), 66 (Mirrormont/Tiger Mtn/May Valley) & 86 (Covington), were utilized for additional market evidence and support in building the land valuation model. All land sales were verified by field review and buyer/seller contact when possible. To supplement and support the vacant land sales in determining, verifying and supporting the final land valuation model, the land allocation and land abstraction methods were incorporated in the analysis. Overall, the land values and ratios from both methods were compatible with the available vacant sales and were regarded as a reliable aid in creating the land models.

Environmental issues were considered in the development of the land model. Topographical issues were mainly located in the northeast portion, in Maple Valley Heights, and portions of Spring Lake and Lake Desire. Wetlands were an issue throughout the area. Due to the lack of sewers in the area, adjustments were made for non-perc lots. Value adjustments were also considered for major power lines which are found in several locations. Individual adjustments were also considered for lots with significant easement encumbrances, lack of road access and for traffic along arterials.

The Lake Youngs area is largely rural area with sites and improvements that vary in size and quality. During the overall review and analysis of Area 60 attention was taken to identify unique neighborhoods, locations, and amenities. Fourteen neighborhoods were isolated primarily for identification purposes to isolate them and better determine what their location contributes to market value.

Homes within the west-most area of Area 60 is within the Kent School District. Those properties on the Eastern portion of the area fall within the Tahoma (Maple Valley) School District.

Neighborhood 5 is a subdivision called Woodside at McGarvey Park. It is a large neighborhood of 510 parcels comprised of newer grade 8, 9 & 10 homes and is located at the northwest portion of Area 60 in Subarea 1.

Neighborhood 6 is located in Subarea 2 on the corner of 140th Avenue SE and SE 200th Street. It includes 93 parcels with modest homes (Grade 6 & 7) built in the 1950's through 1970's surrounded by a mix of newer, higher quality homes on larger sites. Sales prices were lower than average for the area.

Neighborhood 10 is comprised of the 131 waterfront parcels on Lake Desire, located in Subarea 1. Many sites on the east sides of the lake have issues with topography, with steep driveways to the homes. Sites along the south side of the lake also have issues with topography, but many of these homes are situated at the top of the slope with some having limited access to the water. The north portion of the lake is wet and unbuildable. Sites that border the west side of the lake are

Land Valuation... Continued

predominantly level and improved with residences, though some may be marshy. There is a mix of older and newer homes of all ages. Sites around this lake have access to sewers.

Neighborhood 12 is comprised of the 75 waterfront parcels on Shady Lake, located in Subarea 1. Most sites are level with good access to the water. Sites located along the west side of the lake are bordered by Petrovitsky and suffer from traffic noise. Homes are mixed in age and grade and all have access to sewers.

Neighborhood 21 consists of 39 parcels in and around Homestead Hill estates, a development of better quality homes (predominantly Grade 8-10) on larger sites accessed off of 142nd Avenue SE to the south of SE 208th Street in Subarea 2.

Neighborhood 25 is a small gated community of 8 sites with premium quality homes (Grades 10-12) accessed on 164th Avenue SE just south of SE 224th Street in Subarea 2.

Neighborhood 100 is comprised of parcels that fall within the Tahoma (Maple Valley) School District.

Neighborhood 101 is located in Subarea 1 at the north border of Area 60. This neighborhood consists of 226 parcels with modest single family homes (predominantly Grade 4-7) and manufactured homes in Maple Valley Heights Divisions 3-6 and tax lots north of the transmission lines. Sales prices were lower than average for the area. This neighborhood falls within the boundaries of the Tahoma School District.

Neighborhood 102 is a gated community of 4 lots of better quality homes (Grade 10-12). It is located on 206th Place SE & SE 216th Street in Subarea 3. This neighborhood falls within the boundaries of the Tahoma School District.

Neighborhood 103 is a neighborhood of 9 lots with better quality homes (Grade 9-11) in Subarea 3 on SE 216th Street just east of Neighborhood 2. This neighborhood falls within the boundaries of the Tahoma School District.

Neighborhood 104 is located in Subarea 1 and consists of the remaining 181 parcels located in the Maple Valley Heights Divisions 1 & 2 located south of the power lines. This neighborhood is comprised of modest single family homes (predominantly Grade 4-7) and manufactured homes. Sales prices were lower than average for the area. This neighborhood falls within the boundaries of the Tahoma School District.

Neighborhood 107 is comprised of 9 larger, unplatted parcels surrounding the Shadow Ridge development. Land values were higher than average for the area due to the influence of this plat of Grade 9-12 homes. This neighborhood falls within the boundaries of the Tahoma School District and is valued similarly to the Plat of Shadow Ridge.

Neighborhood 111 is comprised of the 79 waterfront parcels on Spring Lake, located in Subarea 3. The sites along the east side of the lake have topographical issues, with several having very limited access to the water. Sites on the west side of the lake are level and sell for a premium. Homes are mixed in size, age and grade. This neighborhood falls within the boundaries of the Tahoma School District.

Neighborhood 113 is comprised of the 67 waterfront parcels on Shadow Lake, located in Subarea 3. Over half of the waterfront parcels on this lake are marshy, wet and unbuildable. Of the remaining

Land Valuation... Continued

parcels only 21 are improved with homes or manufactured homes varied in size, age and grade. This neighborhood falls within the boundaries of the Tahoma School District.

Neighborhood locations are detailed on the neighborhood map within this report.

In general, Area 60 contains a wide range of site values. A typical platted lot in the area has an average value range between \$135,000 and \$330,000 depending on size, location, grade and view amenity. A typical non-platted lot in the area has an average value range of \$130,000 to \$540,000 with consideration given for site size, sensitive areas, views, and access. Base land values have been adjusted with consideration given for view, waterfront footage, lot size, traffic noise and topography. A complete list of the adjustments made and value impacts are noted in the land schedule on the following pages.

Model Development, Description and Conclusions

In considering the many property types within Area 60, additional support and validation from the land allocation and land abstraction methods were incorporated in the land model analysis. Overall, values and ratios from both methods were found to be compatible with the vacant land sales and considered reliable in helping to determine the final land values. Additional adjustments to all sites were applied for positive attributes such as views and greenbelts, and negative adjustments for inferior attributes such as traffic nuisance and topography. These adjustments are based on analyzing matched vacant and improved sales combined with years of appraisal experience and knowledge in the area.

For example, vacant sales in Area 60 indicated a \$20,000 upward adjustment for a good Cascade mountain view versus a non-view site. Match paired sales indicated a \$10,000 downward adjustment for moderate traffic impact.

Land Value Model Calibration

UNPLATTED LOT SCHEDULE

LOT SQUARE FOOTAGE	ACREAGE	BASE LAND VALUE
6,000	0.15	\$130,000
8,000	0.18	\$140,000
11,000	0.25	\$155,000
15,000	0.34	\$170,000
21,780	0.5	\$190,000
32,670	0.75	\$210,000
43,560	1	\$230,000
65,340	1.5	\$240,000
87,120	2	\$250,000
130,680	3	\$270,000
174,240	4	\$290,000
217,800	5	\$310,000
304,920	7	\$350,000
348,480	8	\$370,000
392,040	9	\$390,000
435,600	10	\$410,000
653,350	15	\$475,000
871,100	20	\$540,000
1,088,850	25	\$605,000
1,306,600	30	\$670,000
1,524,350	35	\$735,000
1,742,100	40	\$800,000
2,177,600	50	\$930,000
2,613,100	60	\$1,060,000
2,656,650	70	\$1,073,000

Incremental adjustments were made between specific lot sizes.

Land Value Model Calibration... Continued

PLAT SCHEDULE

Major	Plat Name	Grade	Average Year Built	Base Land Value
131043	Cambridge at the Park	9	1999-2001	\$210,000
131044	Cambridge at the Park 2	9	1997-1999	\$210,000
256995	Five Firs	8	1999	\$240,000
259270	Forest Grove Hills	7 & 8	1973-1977	\$200,000
261830	Fowler's Addn	6 to 8	1957-1978	\$165,000
344490	Homestead Hill Estates	8 to 10	1966-2000	Unplatted Schedule *1.15
344491	Homestead Hill Estates 2	8	1969-1978	Unplatted Schedule *1.15
344492	Homestead Hill Estates 3	9 to 11	1976-1992	Unplatted Schedule *1.15
370500	Jerry's Place	7	2003	\$160,000
508800	Maple Crest	7	1959-1976	\$180,000
511280	Maple Valley Heights Addn.	5 to 9	1956-2004	Unplatted Schedule *.95
511290	Maple Valley Heights Div 2	5 to 8	1947-1996	Unplatted Schedule *.95
511300	Maple Valley Heights Div 3	6 & 7	1958-1986	Unplatted Schedule *.95
511310	Maple Valley Heights Div 4	5 to 8	1960-1991	Unplatted Schedule *.95
511320	Maple Valley Heights Div 5	6 to 8	1964-1996	Unplatted Schedule *.95
511325	Maple Valley Heights Div 6	6 to 8	1968-2004	Unplatted Schedule *.95
701660	Quietbrook Estates	8 & 9	1979-1992	\$230,000
745770	Royal Manor	7	1968	\$135,000
770193	Shadow Ridge	9 & 10	1990-1999	Unplatted Schedule *1.40
793790	Spring Lake Estates	10 & 11	2000-2006	\$330,000
793810	Spring Lake Heights Div 1	8	1967-1987	\$170,000
856365	Tanglewood at Shady Lake	9	2018	\$200,000
869150	Trovitsky Park Div 1	7	2004	\$185,000
869151	Trovitsky Park Div 2	7	2004	\$185,000
885779	Valley Ridge 2	8 & 9	1993-1994	\$215,000
919794	Waterstone at Lake Desire	8	2018	\$200,000
924600	Wembley Park I	8	2015-2017	\$200,000
924610	Wembley Park III	8	2015-2017	\$200,000
924611	Wembley Park III	8	2015-2017	\$200,000
955800	Woodside at McGarvey Park Div 1	8 & 9	2001-2004	\$200,000
955801	Woodside at McGarvey Park Div 2	8 & 9	2003-2004	\$200,000
955802	Woodside at McGarvey Park Div 3	8 to 10	2002-2004	\$200,000
955803	Woodside at McGarvey Park Div 4	8	2002-2003	\$200,000
955804	Woodside at McGarvey Park Div 5	8 to 10	2002-2004	\$200,000
955805	Woodside at McGarvey Park Div 6	8 to 10	2004-2005	\$200,000

Note: Adjustments were made for lots that were smaller or larger than typical within each plat. If a plat is not listed above, lots were valued utilizing the land schedule for unplatted lots.

Land Value Model Calibration... Continued

NEIGHBORHOOD ADJUSTMENTS

Neighborhood/Plat Name	Base Land Value
Major 770260 – Shady Lake Add (sites over 1.5 acres)	Unplatted Schedule x 1.30
Neighborhood 21 (Homestead Hill Estates)	Unplatted Schedule x 1.15
Neighborhood 25	Unplatted Schedule x 1.25
Neighborhood 26	Unplatted Schedule
Neighborhood 101 (Unplatted Portion)	Unplatted Schedule x 0.85
Neighborhood 102	Unplatted Schedule x 1.30
Neighborhood 103	Unplatted Schedule x 1.10
Neighborhood 104	Unplatted Schedule x 0.90
Neighborhood 107 (unplatted Shadow Ridge)	Unplatted Schedule x 1.40

Land Value Model Calibration... Continued

WATERFRONT VALUES

LAKEFRONT VALUES	LAND VALUE
Lake Desire - Neighborhood 10	
Base lot up to 60 wft feet	\$320,000
61+ wft feet	Add \$500/additional wft feet
Medium bank	-5%
Spring Lake - Neighborhood 111	
Base lot up to 60 wft feet	\$330,000
61+ wft feet	Add \$500/additional wft feet
Medium bank	-5%
High bank	-15% to -30%
West Spring Lake flat/level lots	+5% to +25%
Shady Lake - Neighborhood 12	
Base Lot (all wft feet)	\$360,000
Medium bank	-5%
Traffic High (Petrovitsky Road)	-\$15,000
Shadow Lake - Neighborhood 113	
Base lot up to 75 wft feet	\$300,000
76+ wft feet	Add \$500/additional wft feet
Medium bank	-5%
Traffic Moderate (196th Ave SE)	-\$5,000
Canal lots	Land Schedule (non-wf) +15%
All Lakes - Views	
Average Lake	+\$5,000
Good Lake	+\$10,000
Average Mount Rainier	+\$20,000
Good Mount Rainier	+\$30,000
Waterfront Access	+25%

Land Value Model Calibration... Continued

ADJUSTMENTS TO LAND VALUE

NEGATIVE IMPACTS TO LAND	REDUCTION TO BASE LAND VALUE
Access	-5% to -50%
Easements	-5% to -95%
Erosion	-10% to -45%
100 Year Flood Plain	-5% to -40%
Landslide	-5% to -95%
Non-Perc/Non-Buildable	-50% to -75%
Other Nuisances	-10%
Other Problems	-5% to -95%
Power lines	-10%
Road Access	-5% to -15%
Steep Slope	-5% to -15%
Streams	-5% to -20%
Topography	-5% to -40%
Water problems	-5% to -10%
Wetlands	-5% to -50%
TRAFFIC NOISE	REDUCTION TO BASE LAND VALUE
Moderate - and site is vacant or street borders front of home	-\$10,000
Moderate - and street borders side or rear of home	-\$5,000
High - and site is vacant or street borders front of home	-\$20,000
High - and street borders side or rear of home	-\$15,000
Extreme	-\$30,000
POSITIVE IMPACTS TO LAND	ADDITIVE TO BASE LAND VALUE
TERRITORIAL VIEW	
Average	\$5,000
Good	\$10,000
Excellent	\$20,000
CASCADE, OLYMPIC MOUNTAINS OR SEATTLE SKYLINE VIEW	
Average	\$10,000
Good	\$20,000
Excellent	\$30,000
MOUNT RAINIER VIEW	
Average	\$15,000 to \$20,000
Good	\$25,000 to \$30,000
Greenbelts	\$5,000

Land Value Model Calibration... Continued

Order of Adjustments:

1) % Adjustments

2) Dollar Amount Adjustments

Land Value Calculation Sample:

A one acre tax lot is calculated at **\$230,000** per the tax lot land schedule, +/- any other land adjustments. If this parcel has **-10%** take off for topography, is situated on road with moderate traffic (**-\$10,000** per schedule) with an average view of the Cascade Mountains (**+\$10,000**), the adjusted calculated land value would be as follows:

$$\mathbf{\$230,000 * .90 = \$207,000 - \$10,000 + \$10,000 = \$207,000}$$

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.

In addition to standard physical property characteristics, the analysis showed that Subarea 2, the plats of Cambridge at the Park, Shadow Ridge and Woodside at McGarvey Park and homes in very good condition were influential in the market.

Improved Parcel Total Value Model Calibration

Variable	Definition
BaseLandC	2019 Adjusted Base Land Value
Building RcnldC	Building Replacement Cost New Less Depreciation
Subarea 2	Subarea = 2
Cambridge at the Park	Cambridge at the Park plat
Shadow Ridge	Shadow Ridge plat
Woodside at McGarvey Park	Woodside at McGarvey Park plat
Very Good Condition	Improvement Condition = Very Good
+Accy Rcnld (constrained)	Accessory Cost New Less Depreciation

Multiplicative Model

$(1-0.075) * 0.848245715133335 + 0.491432736449799 * \text{BaseLandC} + 0.512832711959168 * \text{BldgRcnldC} - 0.0178043528040344 * \text{CambridgeYN} - 0.0195664098222457 * \text{McGarveyYN} - 0.0903487206397004 * \text{ShadowRidgeYN} - 0.017378249265886 * \text{Sub2YN} + 0.0122904933842645 * \text{VGoodYN}$

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, 1,991 parcels increased in value. They were comprised of 0 single family residences on commercially zoned land and 1,991 single family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 384 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

AREA ADJUSTMENTS	VALUATION METHOD
Neighborhood 7 w/o Grade 11 homes	EMV * .85
Neighborhood 7 – Grade 11 homes	EMV * .90
Neighborhood 21	EMV * .94
Erwin Estates - Major 238000	EMV *.97
Five Firs - Major 256995	EMV * 1.04
Homestead Hill Estates - Majors 344490-344492	EMV * .94
Jerry's Place - Major 370500	EMV * .95
Tanglewood at Shady Lake - Major 856365	EMV * 1.04
Trovitsky Park - Majors 869150-869151	EMV * .98
Waterstone at Lake Desire	EMV * .98
Wembley Park I,II,III - Majors 924600, 924610 & 924611	EMV * .98
CHARACTERISTIC ADJUSTMENTS	VALUATION METHOD
Grade 4 homes	RCNLD
Grade 5 homes	RCNLD
Grade 6 homes <1940 year built and <1300 Total Living Area	RCNLD * 1.10
Grade 6 homes <1940 year built and >=1300 Total Living Area to <= 1999 Total Living Area	RCNLD
Grade 6 homes - waterfront parcels	Land + (Bldg RCNLD+Accy RCNLD)*1.10
Grade 7 homes built 1925 or before	RCNLD
Grade 11 homes	EMV * 1.05
Grade 12 homes	EMV * 1.15
Grade 13 homes	EMV * 1.15
Dome homes	RCNLD * .80
Equestrian properties	EMV * 1.10

King County Assessor Mobile Home Valuation

Mobile Home Data:

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

For Mobile Homes the Assessor uses residential costs from Marshall & Swift, from the September prior to the Assessment year (i.e. Marshall & Swift's September 2018 update for the 2019 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 1/1/2019.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. There are 253 manufactured homes as primary residences in Area 60. All manufactured homes were field inspected, characteristics checked and updated as needed. Within Area 60, there were only 20 usable mobile home sales. For further sales support, competing market areas such as Maple Valley (Area 56), Black Diamond & East Maple Valley (Area 57), East Auburn/SE Kent (Area 58) and Mirrormont/Tiger Mountain/May Valley (Area 66) were utilized for validation. Sales within these areas were considered adequate in adding support in representing the total population within Area 60.

Mobile Home Total Value Model Calibration

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

For Single wide mobile homes

Land + Mobile Home RCNLD + Accy RCNLD

For all other mobile homes

Land + (Mobile Home RCNLD * 1.75) + Accy RCNLD

There are 253 parcels in Area 60 improved with a mobile home and 20 sales used in the valuation. Sales used were from 1/1/2016 to 12/31/2018.

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.

The assessment level target for all areas in King County, including this area, is 92.5. The actual assessment level for this area is 89.5%. The standard statistical measures of valuation performance are close to 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 +25.64%. 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 are displayed in the *Mobile Home Ratio Study Report* page included in this report showing an improvement in the COD from 16.64 % to 8.16%.

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 060 Mobile Home Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

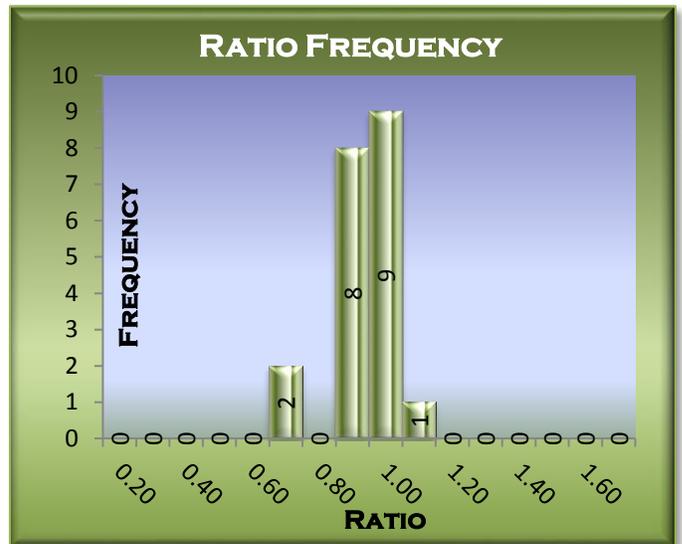
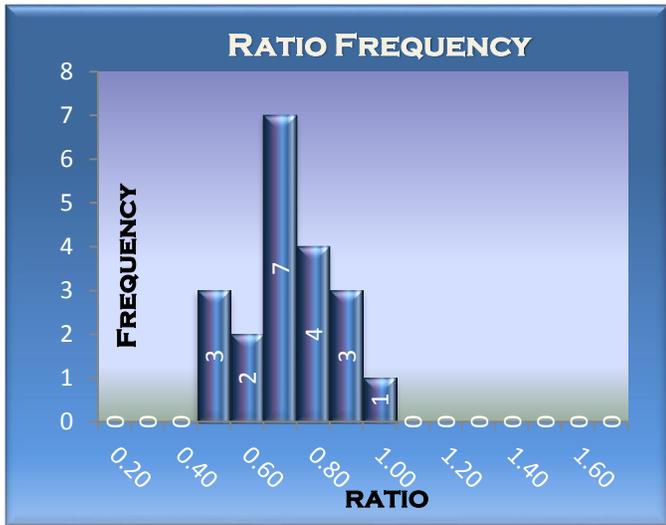
Pre-revalue ratio analysis compares time adjusted sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	20
<i>Mean Assessed Value</i>	248,800
<i>Mean Adj. Sales Price</i>	362,400
<i>Standard Deviation AV</i>	90,013
<i>Standard Deviation SP</i>	101,155
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.682
<i>Median Ratio</i>	0.679
<i>Weighted Mean Ratio</i>	0.687
UNIFORMITY	
<i>Lowest ratio</i>	0.420
<i>Highest ratio:</i>	0.980
<i>Coefficient of Dispersion</i>	16.64%
<i>Standard Deviation</i>	0.146
<i>Coefficient of Variation</i>	21.40%
<i>Price Related Differential (PRD)</i>	0.993

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>	20
<i>Mean Assessed Value</i>	320,500
<i>Mean Sales Price</i>	362,400
<i>Standard Deviation AV</i>	99,694
<i>Standard Deviation SP</i>	101,155
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.883
<i>Median Ratio</i>	0.895
<i>Weighted Mean Ratio</i>	0.884
UNIFORMITY	
<i>Lowest ratio</i>	0.647
<i>Highest ratio:</i>	1.021
<i>Coefficient of Dispersion</i>	8.16%
<i>Standard Deviation</i>	0.099
<i>Coefficient of Variation</i>	11.18%
<i>Price Related Differential (PRD)</i>	0.998



Physical Inspection Process

Effective Date of Appraisal: January 1, 2019

Date of Appraisal Report: July 22, 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.

- Carolyn Liepelt – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Linda Chum – Appraiser I: Sales verification, appraisal analysis, physical inspection and total valuation.
- Gary Downing – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Stephanie Pratt – Appraiser I: Sales verification, appraisal analysis, land appraisal and physical inspection.
- Lori Sorrell – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Eric Todd – 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.

Physical Inspection Process... Continued

Standards and Measurement of Data Accuracy

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

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

Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2016 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 060 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 6/15/2018. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, January 1, 2019.

The time adjustment formula for Area 60 is:

$$(0.85739458987791-0.000251320446155849*((SaleDate\leq 43266)*SaleDate+(SaleDate>43266)*43266-43466)+0.000119385935961638*((SaleDate\geq 43267)*SaleDate+(SaleDate<43267)*43266-43466))/(0.85739458987791-0.000251320446155849*(-200))$$

For example, a sale of \$600,000 which occurred on October 1, 2017 would be adjusted by the time trend factor of 1.045, resulting in an adjusted value of \$627,000 ($\$600,000 * 1.045 = \$627,000$) – truncated to the nearest \$1000.

Area 060 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2016	1.222	22.2%
2/1/2016	1.213	21.3%
3/1/2016	1.205	20.5%
4/1/2016	1.197	19.7%
5/1/2016	1.188	18.8%
6/1/2016	1.180	18.0%
7/1/2016	1.171	17.1%
8/1/2016	1.163	16.3%
9/1/2016	1.154	15.4%
10/1/2016	1.146	14.6%
11/1/2016	1.137	13.7%
12/1/2016	1.129	12.9%
1/1/2017	1.120	12.0%
2/1/2017	1.112	11.2%
3/1/2017	1.104	10.4%
4/1/2017	1.096	9.6%
5/1/2017	1.087	8.7%
6/1/2017	1.079	7.9%
7/1/2017	1.070	7.0%
8/1/2017	1.062	6.2%
9/1/2017	1.053	5.3%
10/1/2017	1.045	4.5%
11/1/2017	1.036	3.6%
12/1/2017	1.028	2.8%
1/1/2018	1.019	1.9%
2/1/2018	1.011	1.1%
3/1/2018	1.003	0.3%
4/1/2018	0.994	-0.6%
5/1/2018	0.986	-1.4%
6/1/2018	0.978	-2.2%
7/1/2018	0.976	-2.4%
8/1/2018	0.980	-2.0%
9/1/2018	0.984	-1.6%
10/1/2018	0.988	-1.2%
11/1/2018	0.992	-0.8%
12/1/2018	0.996	-0.4%
1/1/2019	1.000	0.0%

Sales Sample Representation of Population

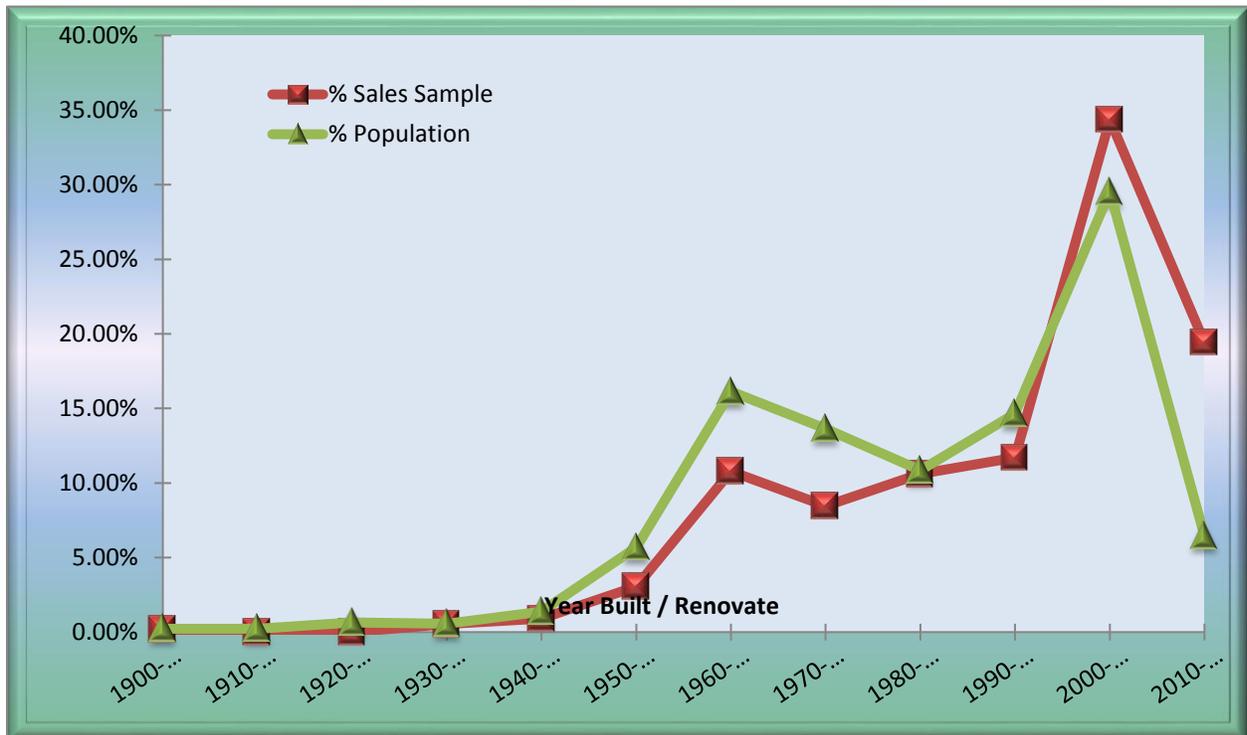
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	1	0.18%
1910-1919	0	0.00%
1920-1929	0	0.00%
1930-1939	3	0.54%
1940-1949	5	0.90%
1950-1959	17	3.06%
1960-1969	60	10.79%
1970-1979	47	8.45%
1980-1989	59	10.61%
1990-1999	65	11.69%
2000-2009	191	34.35%
2010-2018	108	19.42%
	556	

Population

Year Built/Ren	Frequency	% Population
1900-1909	8	0.23%
1910-1919	8	0.23%
1920-1929	23	0.65%
1930-1939	20	0.56%
1940-1949	49	1.38%
1950-1959	202	5.69%
1960-1969	573	16.15%
1970-1979	484	13.64%
1980-1989	385	10.85%
1990-1999	520	14.65%
2000-2009	1,048	29.53%
2010-2018	229	6.45%
	3,549	



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

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

Sales Sample Representation of Population

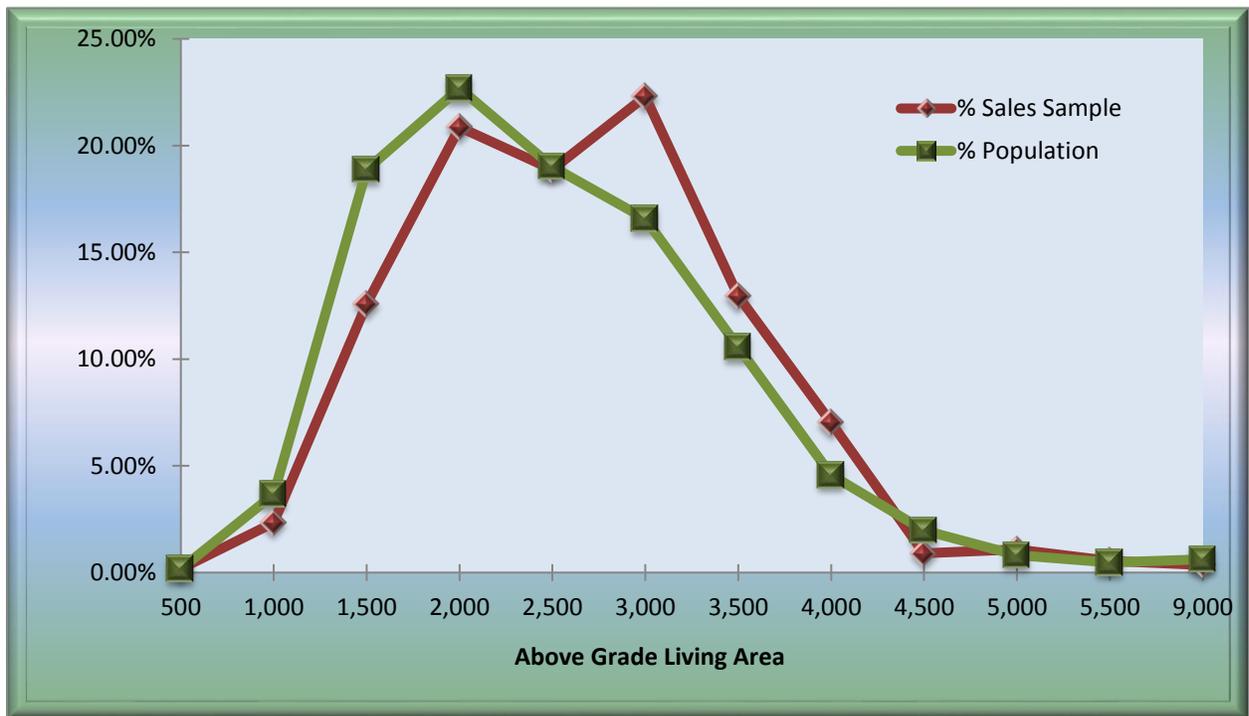
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	1	0.18%
1,000	13	2.34%
1,500	70	12.59%
2,000	116	20.86%
2,500	105	18.88%
3,000	124	22.30%
3,500	72	12.95%
4,000	39	7.01%
4,500	5	0.90%
5,000	6	1.08%
5,500	3	0.54%
9,000	2	0.36%
	556	

Population

AGLA	Frequency	% Population
500	6	0.17%
1,000	130	3.66%
1,500	670	18.88%
2,000	805	22.68%
2,500	675	19.02%
3,000	588	16.57%
3,500	375	10.57%
4,000	162	4.56%
4,500	70	1.97%
5,000	29	0.82%
5,500	17	0.48%
9,000	22	0.62%
	3,549	



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

Sales Sample Representation of Population

Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	1	0.18%
5	3	0.54%
6	23	4.14%
7	145	26.08%
8	216	38.85%
9	115	20.68%
10	42	7.55%
11	9	1.62%
12	2	0.36%
13	0	0.00%
	556	

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	4	0.11%
4	8	0.23%
5	63	1.78%
6	245	6.90%
7	1,195	33.67%
8	1,032	29.08%
9	719	20.26%
10	203	5.72%
11	63	1.78%
12	15	0.42%
13	2	0.06%
	3,549	



The sales sample frequency distribution follows the population distribution fairly closely with regard to Building Grades. This distribution is adequate for both accurate analysis and appraisals.

Results

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

The assessment level target for all areas in King County, including this area, is 92.5. The actual assessment level for this area is 92.0% . 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 +0.30%. 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 7.47% to 5.94%.

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 060 Housing Profile



Grade 4/ 1947/Total Living Area 580



Grade 5/ 1929/Total Living Area 890



Grade 6/1945/Total Living Area 1,240



Grade 7/1992/Total Living Area 1,720



Grade 8/ 1981/Total Living Area 2,750



Grade 9/2000/Total Living Area 3,390



Grade 10/ 2007, Total Living Area 4,300



Grade 11/ 2008/ Total Living Area 4,940



Grade 12/ 2006/ Total Living Area 6,970



Grade 13/ 2004/ Total Living Area 8,905

Glossary for Improved Sales

Condition: Relative to Age and Grade

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

Residential Building Grades

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

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

USPAP Compliance...Continued

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

USPAP Compliance...Continued

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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

USPAP Compliance...Continued

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

Scope of Work Performed:

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

Certification:

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

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

USPAP Compliance...Continued

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- To the best of my knowledge the following services were performed by the appraisal team within the subject area in the last three years:
 - *Linda Chum*
 - No experience in this area prior to this Physical Inspection
 - *Gary Downing*
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Land Valuation
 - New Construction Evaluation
 - *Stephanie Pratt*
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Land Valuation
 - New Construction Evaluation
 - *Lori Sorrell*
 - Data Collection
 - Land and Total Valuation
 - New Construction Evaluation
 - *Eric Todd*
 - Data Collection
 - Sales Verification
- 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:
 - *Carolyn Liepelt*
 - Data Collection
 - Appeals Response Review

Carolyn Liepelt

7/29/2019

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