

Central Area

Area: 015

Residential Revalue for 2020 Assessment Roll



Photo obtained from Google Earth



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

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

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



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John Wilson
Assessor

Dear Property Owners,

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

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

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

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

In Service,

John Wilson

King County Assessor

How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

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

Central Area – Area 015
2020 Assessment Roll Year

Recommendation is made to post values for Area 015 to the 2021 tax roll:

Karen Anderson

Appraiser II: Karen Anderson

8/24/2020

Date

Bob Kaldor

WC District Senior Appraiser: Bob Kaldor

8/26/2020

Date

Jeff Darrow

Residential Division Director: Jeff Darrow

8/27/2020

Date

This report is hereby accepted and the values described in the attached documentation for Area 015 should be posted to the 2021 tax roll.

John Wilson

John Wilson, King County Assessor

9/1/2020

Date

Executive Summary

Central Area - Area 015

Physical Inspection

Appraisal Date: 1/1/2020
Previous Physical Inspection: 2014
Number of Improved Sales: 1051
Range of Sale Dates: 1/1/2017 – 12/31/2019 Sales were time adjusted to 1/1/2020.

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2019 Value	\$224,500	\$556,200	\$780,700			8.54%
2020 Value	\$300,700	\$470,500	\$771,200	\$859,900	90.1%	7.22%
\$ Change	+\$76,200	-\$85,700	-\$9,500			
% Change	+33.9%	-15.4%	-1.2%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2020 COD of 7.22% is an improvement from the previous COD of 8.54%. The lower the COD, the more uniform are the predicted assessed values. Refer to the table on page 3 of this report for more detail surrounding COD thresholds. Area 015 is a more homogenous market area and the COD threshold prescribed by the IAAO should be no more than 10%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2017 to 12/31/2019 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2020.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2019 Value	\$298,700	\$458,600	\$757,300
2020 Value	\$376,900	\$371,100	\$748,000
\$ Change	+\$78,200	-\$87,500	-\$9,300
% Change	+26.2%	-19.1%	-1.2%

Number of one to three unit residences in the population: 6,329

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

The current physical inspection analysis for Area 015 indicated a substantial change was needed in the allocation of the land and improvement value as part of the total. Land is valued as though vacant and at its highest and best use. The improvement value is a residual remaining when land is subtracted from total value.

Since the last physical inspection in 2014, the demand for land has substantially increased in this area. In the last year, much of the Central Area has been rezoned by the city of Seattle. Most of the parcels in Area 15 have already been developed, and there is a shortage of vacant land for future development. Therefore, builders purchase older and smaller homes, tear them down, and then build new single-family residences, townhomes, and higher density structures such as apartment buildings. In the past several years new single-family residences and townhomes have sold soon after they were built due to the higher demand for properties within the area. This increased demand for Seattle housing has produced higher prices for builders to pay to acquire land to develop.

Area 015 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

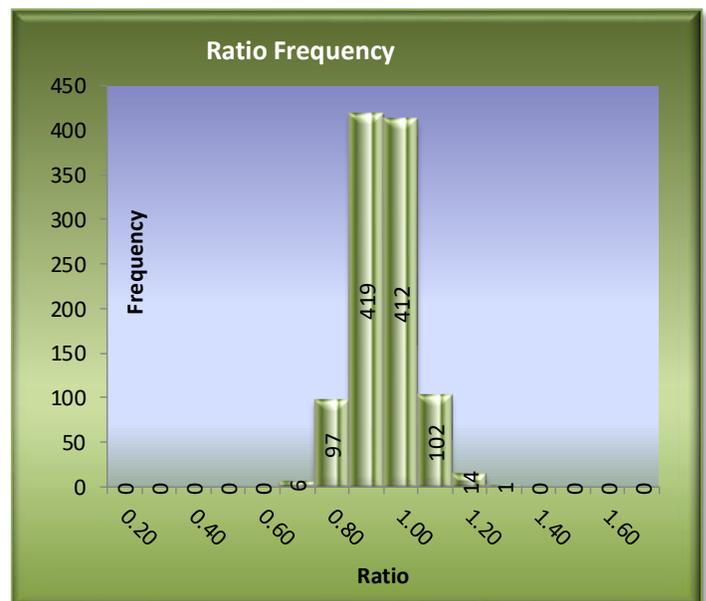
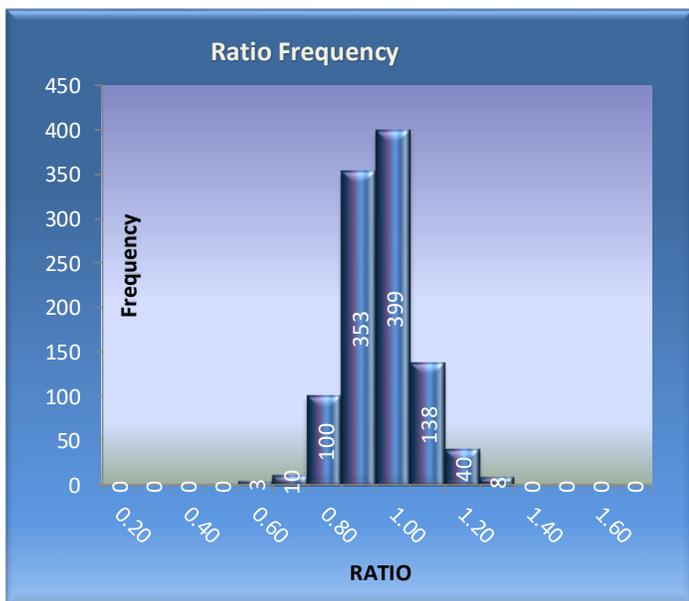
Pre-revalue ratio analysis compares time adjusted sales from 2017 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	1051
<i>Mean Assessed Value</i>	780,700
<i>Mean Adj. Sales Price</i>	859,900
<i>Standard Deviation AV</i>	204,930
<i>Standard Deviation SP</i>	240,455
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.916
<i>Median Ratio</i>	0.911
<i>Weighted Mean Ratio</i>	0.908
UNIFORMITY	
<i>Lowest ratio</i>	0.503
<i>Highest ratio:</i>	1.286
<i>Coefficient of Dispersion</i>	8.54%
<i>Standard Deviation</i>	0.101
<i>Coefficient of Variation</i>	11.05%
<i>Price Related Differential (PRD)</i>	1.009
<i>Price Related Bias (PRB)</i>	-2.85%

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2017 through 2019 and reflects the assessment level after the property has been revalued to 1/1/2020.

POST REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	1051
<i>Mean Assessed Value</i>	771,200
<i>Mean Sales Price</i>	859,900
<i>Standard Deviation AV</i>	203,483
<i>Standard Deviation SP</i>	240,455
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.904
<i>Median Ratio</i>	0.901
<i>Weighted Mean Ratio</i>	0.897
UNIFORMITY	
<i>Lowest ratio</i>	0.670
<i>Highest ratio:</i>	1.211
<i>Coefficient of Dispersion</i>	7.22%
<i>Standard Deviation</i>	0.082
<i>Coefficient of Variation</i>	9.07%
<i>Price Related Differential (PRD)</i>	1.008
<i>Price Related Bias (PRB)</i>	-4.57%



Neighborhood Map



Area Information

Name or Designation

Area 015 - Central Area

Boundaries

Area 15 is bounded by E Madison Street to the north, 36th Avenue E and 31st Avenue E to the east, Interstate 90 to the south, and Interstate 5 and 7th Avenue South to the west.

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 015 is located just east of downtown Seattle, within close proximity to the downtown business district, and has easy access to both Interstate 5 and Interstate 90. It is bordered by the International District, First Hill, Capitol Hill, Leschi, and Madison Park. The Central Area is one of Seattle's oldest residential neighborhoods; and due to increased zoning density limits is rapidly being redeveloped, with older homes being torn down and new dwellings being constructed. Much of the new construction consists of townhouse plats and multifamily residences, interspersed with some new detached dwellings, depending on zoning.

Most of the housing stock is comprised of grade 7 quality (approximately 41%) and grade 8 quality (approximately 33%) dwellings. Approximately 32% of the dwellings were constructed before 1910 and approximately 35% were constructed after 1999. Of the parcels improved with dwellings, approximately 34% are townhouses. The influx of new townhouse construction is changing the composition of Area 15 significantly from older dwellings of average grade to newer, higher grade dwellings.

Area 15 is divided into three Sub-Areas:

Sub Area 3 comprises the western portion of Area 15 and is the largest of the three sub-areas. It includes neighborhood 30, and portions of neighborhoods 40 and 80. It is subject to commercial influences, and only 29% of the parcels are zoned single family (SF5000 or RSL (M)); the remaining parcels have a higher zoning. There are several hospitals, as well as Seattle Central Community College, and Seattle University located either within the boundaries or immediately adjacent to this sub area. The Capitol Hill Link Light Rail station is also located a few blocks to the north-west of this Sub Area's northern boundary. Approximately 42% of the parcels are improved with townhouses.

Sub Area 4 is in the northeast portion of Area 15 and includes neighborhood 50 and portions of neighborhoods 40 and 60. This area is mostly residential in nature and over 70% of the dwellings are single family residences. The Madison Valley is included in this sub area which was previously impacted by flooding. However, since a water retention system was constructed by the City of Seattle it has effectively eliminated the potential for future flooding.

Sub Area 11 is in the southeastern portion of Area 15 and includes neighborhood 70 and portions of neighborhoods 40, 60, 70 and 80. Approximately 62% of the parcels are improved with single family dwellings.

Due to the lack of vacant lots available in area 15, less than 3%, builders tend to buy lower quality and smaller homes, demolish them and build one or more dwellings on the site. Depending on zoning and location, the new building(s) may be a single-family dwelling, a townhouse, apartment building, or mixed-use structure. An emerging trend is increasing density near the Light Rail stations. While there is no light rail station in Area 15 there is one in adjacent Area 13 (Capitol Hill). In Area 15 there are over 852 older single-family residences, duplexes or triplexes on parcels that are zoned for higher density development or commercial use. As demand for housing increases it is likely that many of these will be torn down and in favor of higher density development.

Area 15 is divided into six neighborhoods based on location, zoning, building grade and condition, and traffic. Neighborhood is a primary factor for baseland value calculation in Area 15. A detailed description regarding neighborhood classification and characteristics is provided on page 14.

Land Valuation

Vacant sales from 1/1/2017 to 12/31/2019 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2020.

Area 15 contains 7,384 parcels and as previously noted, approximately 3% are vacant. Location, zoning, lot size, views, topography and traffic noise are the primary influences on land value. Tear down sales were also analyzed as supporting evidence, as many older dwellings have been torn down to make way for construction of townhouse plats and single-family residences. 18 sales were available for land value development for Area 15.

A typical 5,000 square-foot, non-view, SF 5000 zoned lot has a value of \$414,000 to \$569,000 based on neighborhood. A typical non-view, L zoned lot of 1,200sf has a value of \$200,000 to \$275,000 based on neighborhood. Sites improved with Townhouse dwellings were equalized regardless of size since typically a larger townhouse site is impacted by easements and parking that also benefit the smaller sites in a plat. Townhouse land was adjusted based on neighborhood then adjustments were applied for impacts such as views and traffic, etc.

In 2019 the City of Seattle increased the zoning density limit or “up-zoned” many single family and multi-family zoned parcels in Area 15. The city has also revised virtually all the multi-family zoning in Area 15 to include “Mandatory Affordable Housing” (MHA) requirements. MHA requires most new construction to include affordable housing or for the developer to contribute to a City fund for affordable housing. The RSL (residential small lot) zoned parcels have also been revised to include MHA coding. According to the City of Seattle Zoning definitions RSL parcels with the MHA coding may also be required to participate in providing affordable housing. The MHA zoning is denoted with a suffix of (M), (M1), or (M2); however, there is no zoning in Area 15 with the (M2) suffix. The MHA suffix determines the payment or performance amount.

Since the zoning changes occurred late in the valuation sales period it is too early to determine what impact the new zoning regulations will have on property values. However, when affordable housing is included in the site development the density limits for most projects are increased, or unlimited depending on the type of project being developed, the zoning, and the MHA suffix. Most of the multi-family zoning in Area 15 is Lowrise Multifamily (LR1, LR2 and LR3), but there are also some Neighborhood Commercial zones (NC1, NC2, and NC3). NC zoning allows for small commercial businesses and mixed use and residential structures. In some cases, the NC zoned parcels were equalized to nearby commercial parcels at the appraiser’s discretion depending on size, how the parcel is currently developed, and surrounding neighborhood trends.

Green building also affects development standards in multifamily zones. Developers may voluntarily meet a green building standard in exchange for additional development capacity, such as extra floor area or height. Developments must demonstrate adherence to the LEED, Built Green, Passive House, Living Building Challenge, or Evergreen Sustainable Development certification program.

For more information regarding City of Seattle zoning please refer the City of Seattle zoning website: [http://www.seattle.gov/sdci/codes/codes-we-enforce-\(a-z\)/zoning](http://www.seattle.gov/sdci/codes/codes-we-enforce-(a-z)/zoning)

All parcels were coded for topography based upon GIS analysis of King County topography contours overlay and city of Seattle overlays. Parcels in which topography was coded were analyzed to determine if an adjustment was needed. Those parcels in which topography has a negative impact on values were adjusted from -10% to -90% (based on sales and appraiser judgment).

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

Land Model

Model Development, Description and Conclusions

Nineteen percent of the Area 15 population is impacted by traffic, 1% of the population is impacted by proximity to commercial use parcels, and 6% are impacted by topography. Almost 7% of the population have some sort of view amenity. The predominant zoning in the area is Lowrise (LR) zoning ranging from LR1 to LR3. Single Family/SF 5000 represents 33% of the population, and approximately 3% are Neighborhood Commercial/NC zoning. Commercially zoned parcels represent less than 1% of the population. Baseland values established by the Commercial Division were considered for commercially zoned parcels.

18 vacant land sales from Area 15 were used to derive land value. Data on lot size, zoning, location, topography, access, and views were considered while developing the land model. The sales comparison approach and appraisal judgment were used to determine land value. Tear down sales were also considered when developing the land schedule. The land abstraction method was used for tear down sales.

Area 15 has been divided into six neighborhoods for analysis. These neighborhoods are represented in the neighborhood code as Neighborhood "LocA", which is the left or first place in the neighborhood code. The neighborhoods are referred to on the map and in the report as Neighborhood 30, 40, 50, etc. The breakdown of these neighborhoods was utilized as to identify and value different pockets within sub areas. A map of these neighborhoods is included in this report.

To allow a smoothing of adjacent neighborhoods, neighborhood analysis in Area 15 was considered through GIS and Geostatistical Analysis. This analysis was applied only to non-townhouse improved parcels. The analysis has resulted in model improvements which reduced the need for location or "micro neighborhood" adjustments. This analysis is further described in the Improved Model portion of this report and is designated Neighborhood "LocB" as indicated by the second digit of the neighborhood code.

Finally, parcels improved with townhouse dwellings have received an additional neighborhood coding in the third-place digit of the neighborhood code, "LocC". Only townhouses have the "LocC" coding. This coding is for the parcel's position within the plat as an end unit, middle unit or stand-alone unit, and will be described in more detail in the improved parcel valuation section of the report.

Neighborhood 30 (LocA "3"): Approximately 28% of the parcels in Area 15 are located within this neighborhood. It is located on the west side of Area 15, in Sub Area 3, south of E Madison Street and west of 23rd Avenue. This area is heavily impacted by commercial influences, with Seattle Central Community College, Seattle University and several large hospitals located either within or immediately adjacent to this neighborhood. This neighborhood is in close proximity to the Capitol Hill light rail station. The zoning is predominately multi-family (69%) with the rest single family (31%). Building grades are mostly grade 8 quality (39%) or 7 quality (32%). 45% of the improvements were built prior to 1920 and approximately 43% were built after 1999.

Neighborhood 40 (LocA "4"): Approximately 24% of the parcels in Area 15 are located within this neighborhood. It is in Sub Areas 3, 4 and 11, directly south of E Madison Street, between 23rd Avenue to the west and Martin Luther King Jr. Way to the east, and E Yesler Way to the south. It is fairly evenly divided between single-family zoning (53%) and multi-family zoning (47%). Garfield High School is

located within the boundaries of this neighborhood. Building grades are predominately grade 7 (44%) but there are a number of grade 8 quality (31%), and grade 9 quality (14%) improvements. 33% of the improvements were built prior to 1920 and approximately 30% were built after 1999.

Neighborhood 50 (LocA "5"): Approximately 11% of the parcels in Area 15 are in this neighborhood. It is located within Sub Area 4, in the north east portion of Area 15. It is located directly south of E Madison Street and is bounded by E Union Street to the south and Martin Luther King Jr. Way to the west. It has an irregular boundary to the east, mostly 32nd and 36th Avenues. The area known as the Madison Valley comprises the north half of Neighborhood 50. This neighborhood is mostly residential in nature with most parcels zoned for single family (99%), with the remainder being L1 (M) zoning. Most dwellings are grade 7 quality (51%) but there are a number of grade 8 quality (23%), grade 6 quality (12%) and grade 9 quality (10%) improvements. 29% of the improvements were built prior to 1920 and approximately 12% were built after 1999. Due to the predominately single family zoning this neighborhood is not transitioning as rapidly as some of the other neighborhoods in Area 15.

Neighborhood 60 (LocA "6"): Approximately 7% of the parcels in Area 15 are in this neighborhood. It is in Sub-Areas 4 and 11 and is bounded by E Union Street to the north, 32nd Avenue to the east Yesler Way to the south, and 28th Avenue and Martin L King Jr Way to the west. Most of the dwellings in this neighborhood are grade 7 quality (41%) or grade 8 quality (45%). This neighborhood is residential in nature and not impacted by commercial influences. Most of the parcels in this neighborhood are zoned single family (95%) with the remainder multi-family zoning (5%). Due to the predominately single family zoning this neighborhood is not transitioning as rapidly as some of the other neighborhoods in Area 15 and has some of the higher property values in the area.

Neighborhood 70 (LocA "7"): Less than 3% of the parcels in Area 15 are in this neighborhood. It is located in Sub Area 11, and is bounded by Yesler Way to the north, 31st Avenue South to the east, Interstate 90 to the south, and 29th Avenue and 30th Avenue to the west. The predominant building grades are 7 quality (33%) and 8 quality (32%), but there are also a substantial number of grade 9 and 10 quality improvements (29%). 40% of the improvements were built prior to 1920 and 22% were built after 1990. 72% of the parcels are zoned single family and multi-family zoning makes up 26%, the remainder is zoned neighborhood commercial. This neighborhood is situated along a ridge and approximately 54% of the parcels enjoy view amenities ranging from territorial to Lake Washington, with some city of Seattle and Puget Sound views as well, making this another one of Area 15's higher value neighborhoods.

Neighborhood 80 (LocA "8"): Approximately 25% of the parcels in Area 15 are in this neighborhood. It is located in Sub Areas 3 and 11 and is bounded by Yesler Way to the north, 29th Avenue South and Yakima Avenue South to the east, Interstate 90 to the south, and Rainier Avenue South and 7th Avenue South to the west. The building grades are predominately grade 7 quality (45%) and grade 8 quality (25%), and approximately 27% of the improvements were built prior to 1920 and approximately 42% were built after 1999. The zoning in this neighborhood is mostly multi-family (77%) and single family (18%), and approximately 5% are neighborhood commercial zoned.

The land model adjusted non-townhouse parcels -30% for extreme traffic, -20% for high traffic and -10% for moderate traffic; and townhouse parcels were adjusted by -20% for extreme traffic, -15% for high traffic, and -10% for moderate traffic. Parcels adjacent to commercial (other nuisance) received a -10% reduction. Other reductions to the land were given for topography and environmental issues. Parcels with views such as, territorial, mountain, lake, Puget Sound and Seattle Skyline were given positive adjustments.

Land Value Model Calibration

Single Family Zoning						
Lot Size (SqFt.)	Neighborhood					
	30	40	50	60	70	80
500	190,000	190,000	200,000	220,000	220,000	160,000
1,000	223,000	223,000	235,000	258,000	258,000	188,000
1,500	247,000	247,000	260,000	286,000	286,000	208,000
2,000	267,000	267,000	282,000	310,000	310,000	225,000
2,500	294,000	294,000	310,000	341,000	341,000	248,000
3,000	320,000	320,000	337,000	370,000	370,000	269,000
3,500	362,000	362,000	382,000	420,000	420,000	305,000
4,000	405,000	405,000	427,000	469,000	469,000	341,000
4,500	448,000	448,000	472,000	519,000	519,000	377,000
5,000	492,000	492,000	518,000	569,000	569,000	414,000
5,500	507,000	507,000	534,000	587,000	587,000	427,000
6,000	519,000	519,000	547,000	601,000	601,000	437,000
7,000	596,000	596,000	628,000	690,000	690,000	502,000
8,000	674,000	674,000	710,000	781,000	781,000	568,000
9,000	751,000	751,000	791,000	870,000	870,000	632,000
10,000	828,000	828,000	872,000	959,000	959,000	697,000
11,000	855,000	855,000	900,000	990,000	990,000	720,000
12,000	928,000	928,000	977,000	1,074,000	1,074,000	781,000
13,000	1,001,000	1,001,000	1,054,000	1,159,000	1,159,000	843,000
14,000	1,010,000	1,010,000	1,064,000	1,170,000	1,170,000	851,000
15,000	1,079,000	1,079,000	1,136,000	1,249,000	1,249,000	908,000
16,000	1,090,000	1,090,000	1,148,000	1,262,000	1,262,000	918,000
17,000	1,115,000	1,115,000	1,174,000	1,291,000	1,291,000	939,000
18,000	1,141,000	1,141,000	1,202,000	1,322,000	1,322,000	961,000
19,000	1,151,000	1,151,000	1,212,000	1,333,000	1,333,000	969,000
20,000	1,177,000	1,177,000	1,239,000	1,362,000	1,362,000	991,000
21,000	1,185,000	1,185,000	1,248,000	1,372,000	1,372,000	998,000
22,000	1,194,000	1,194,000	1,257,000	1,382,000	1,382,000	1,005,000
23,000	1,218,000	1,218,000	1,283,000	1,411,000	1,411,000	1,026,000
24,000	1,225,000	1,225,000	1,290,000	1,419,000	1,419,000	1,032,000
25,000	1,250,000	1,250,000	1,316,000	1,447,000	1,447,000	1,052,000
26,000	1,256,000	1,256,000	1,323,000	1,455,000	1,455,000	1,058,000
27,000	1,280,000	1,280,000	1,348,000	1,482,000	1,482,000	1,078,000
28,000	1,285,000	1,285,000	1,353,000	1,488,000	1,488,000	1,082,000
29,000	1,310,000	1,310,000	1,379,000	1,516,000	1,516,000	1,103,000
30,000	1,313,000	1,313,000	1,383,000	1,521,000	1,521,000	1,106,000
32,000	1,320,000	1,320,000	1,390,000	1,529,000	1,529,000	1,112,000
33,000	1,343,000	1,343,000	1,414,000	1,555,000	1,555,000	1,131,000
34,000	1,365,000	1,365,000	1,437,000	1,580,000	1,580,000	1,149,000
35,000	1,368,000	1,368,000	1,440,000	1,584,000	1,584,000	1,152,000
36,000	1,389,000	1,389,000	1,463,000	1,609,000	1,609,000	1,170,000
37,000	1,411,000	1,411,000	1,486,000	1,634,000	1,634,000	1,188,000
38,000	1,433,000	1,433,000	1,509,000	1,659,000	1,659,000	1,207,000
39,000	1,456,000	1,456,000	1,533,000	1,686,000	1,686,000	1,226,000

Lot Size (SqFt.)	Neighborhood					
	30	40	50	60	70	80
40,000	1,478,000	1,478,000	1,556,000	1,711,000	1,711,000	1,244,000
41,000	1,500,000	1,500,000	1,579,000	1,736,000	1,736,000	1,263,000
42,000	1,522,000	1,522,000	1,603,000	1,763,000	1,763,000	1,282,000
43,000	1,544,000	1,544,000	1,626,000	1,788,000	1,788,000	1,300,000
44,000	1,566,000	1,566,000	1,649,000	1,813,000	1,813,000	1,319,000
45,000	1,589,000	1,589,000	1,673,000	1,840,000	1,840,000	1,338,000
46,000	1,611,000	1,611,000	1,696,000	1,865,000	1,865,000	1,356,000
47,000	1,633,000	1,633,000	1,719,000	1,890,000	1,890,000	1,375,000
48,000	1,654,000	1,654,000	1,742,000	1,916,000	1,916,000	1,393,000
49,000	1,677,000	1,677,000	1,766,000	1,942,000	1,942,000	1,412,000
50,000	1,699,000	1,699,000	1,789,000	1,967,000	1,967,000	1,431,000
51,000	1,721,000	1,721,000	1,812,000	1,993,000	1,993,000	1,449,000
52,000	1,744,000	1,744,000	1,836,000	2,019,000	2,019,000	1,468,000
53,000	1,766,000	1,766,000	1,859,000	2,044,000	2,044,000	1,487,000
54,000	1,787,000	1,787,000	1,882,000	2,070,000	2,070,000	1,505,000
55,000	1,809,000	1,809,000	1,905,000	2,095,000	2,095,000	1,524,000
56,000	1,832,000	1,832,000	1,929,000	2,121,000	2,121,000	1,543,000
57,000	1,854,000	1,854,000	1,952,000	2,147,000	2,147,000	1,561,000
58,000	1,876,000	1,876,000	1,975,000	2,172,000	2,172,000	1,580,000
59,000	1,899,000	1,899,000	1,999,000	2,198,000	2,198,000	1,599,000
60,000	1,920,000	1,920,000	2,022,000	2,224,000	2,224,000	1,617,000
61,000	1,942,000	1,942,000	2,045,000	2,249,000	2,249,000	1,636,000
62,000	1,965,000	1,965,000	2,069,000	2,275,000	2,275,000	1,655,000
63,000	1,987,000	1,987,000	2,092,000	2,301,000	2,301,000	1,673,000
64,000	2,009,000	2,009,000	2,115,000	2,326,000	2,326,000	1,692,000
65,000	2,031,000	2,031,000	2,138,000	2,351,000	2,351,000	1,710,000
66,000	2,053,000	2,053,000	2,162,000	2,378,000	2,378,000	1,729,000
67,000	2,075,000	2,075,000	2,185,000	2,403,000	2,403,000	1,748,000
68,000	2,097,000	2,097,000	2,208,000	2,428,000	2,428,000	1,766,000
69,000	2,120,000	2,120,000	2,232,000	2,455,000	2,455,000	1,785,000
70,000	2,142,000	2,142,000	2,255,000	2,480,000	2,480,000	1,804,000
71,000	2,164,000	2,164,000	2,278,000	2,505,000	2,505,000	1,822,000
72,000	2,186,000	2,186,000	2,302,000	2,532,000	2,532,000	1,841,000
73,000	2,208,000	2,208,000	2,325,000	2,557,000	2,557,000	1,860,000
74,000	2,230,000	2,230,000	2,348,000	2,582,000	2,582,000	1,878,000
75,000	2,252,000	2,252,000	2,371,000	2,608,000	2,608,000	1,896,000
76,000	2,275,000	2,275,000	2,395,000	2,634,000	2,634,000	1,916,000
77,000	2,297,000	2,297,000	2,418,000	2,659,000	2,659,000	1,934,000
78,000	2,318,000	2,318,000	2,441,000	2,685,000	2,685,000	1,952,000
79,000	2,341,000	2,341,000	2,465,000	2,711,000	2,711,000	1,972,000
80,000	2,363,000	2,363,000	2,488,000	2,736,000	2,736,000	1,990,000
81,000	2,385,000	2,385,000	2,511,000	2,762,000	2,762,000	2,008,000
82,000	2,408,000	2,408,000	2,535,000	2,788,000	2,788,000	2,028,000
83,000	2,430,000	2,430,000	2,558,000	2,813,000	2,813,000	2,046,000
84,000	2,451,000	2,451,000	2,581,000	2,839,000	2,839,000	2,064,000
Lots greater than 84,000 Sq.Ft. are exceptions and appraiser select.						

Multi-Family Zoning

Lot Size (SqFt.)	Neighborhood					
	30	40	50	60	70	80
500	190,000	190,000	200,000	220,000	220,000	160,000
800	209,000	209,000	220,000	242,000	242,000	176,000
1,000	223,000	223,000	235,000	258,000	258,000	188,000
1,200	237,000	237,000	250,000	275,000	275,000	200,000
1,400	304,000	304,000	320,000	352,000	352,000	256,000
1,600	333,000	333,000	351,000	386,000	386,000	280,000
2,000	362,000	362,000	382,000	420,000	420,000	305,000
2,400	418,000	418,000	441,000	485,000	485,000	352,000
2,800	459,000	459,000	484,000	532,000	532,000	387,000
3,200	494,000	494,000	520,000	572,000	572,000	416,000
3,600	522,000	522,000	550,000	605,000	605,000	440,000
4,000	598,000	598,000	630,000	693,000	693,000	504,000
4,400	655,000	655,000	690,000	759,000	759,000	552,000
4,800	717,000	717,000	755,000	830,000	830,000	604,000
5,200	754,000	754,000	794,000	873,000	873,000	635,000
5,600	790,000	790,000	832,000	915,000	915,000	665,000
6,000	876,000	876,000	923,000	1,015,000	1,015,000	738,000
6,400	932,000	932,000	982,000	1,080,000	1,080,000	785,000
6,800	1,022,000	1,022,000	1,076,000	1,183,000	1,183,000	860,000
7,200	1,102,000	1,102,000	1,161,000	1,277,000	1,277,000	928,000
7,600	1,125,000	1,125,000	1,185,000	1,303,000	1,303,000	948,000
8,000	1,149,000	1,149,000	1,210,000	1,331,000	1,331,000	968,000
8,400	1,195,000	1,195,000	1,258,000	1,383,000	1,383,000	1,006,000
8,800	1,216,000	1,216,000	1,280,000	1,408,000	1,408,000	1,024,000
9,200	1,235,000	1,235,000	1,301,000	1,431,000	1,431,000	1,040,000
9,600	1,254,000	1,254,000	1,321,000	1,453,000	1,453,000	1,056,000
10,000	1,273,000	1,273,000	1,340,000	1,474,000	1,474,000	1,072,000
10,400	1,290,000	1,290,000	1,358,000	1,493,000	1,493,000	1,086,000
11,200	1,323,000	1,323,000	1,393,000	1,532,000	1,532,000	1,114,000
11,600	1,339,000	1,339,000	1,410,000	1,551,000	1,551,000	1,128,000
12,000	1,354,000	1,354,000	1,426,000	1,568,000	1,568,000	1,140,000
12,400	1,368,000	1,368,000	1,441,000	1,585,000	1,585,000	1,152,000
12,800	1,383,000	1,383,000	1,456,000	1,601,000	1,601,000	1,164,000
13,200	1,397,000	1,397,000	1,471,000	1,618,000	1,618,000	1,176,000
13,600	1,410,000	1,410,000	1,485,000	1,633,000	1,633,000	1,188,000
14,000	1,423,000	1,423,000	1,498,000	1,647,000	1,647,000	1,198,000
14,400	1,436,000	1,436,000	1,512,000	1,663,000	1,663,000	1,209,000
14,800	1,448,000	1,448,000	1,525,000	1,677,000	1,677,000	1,220,000
15,200	1,460,000	1,460,000	1,537,000	1,690,000	1,690,000	1,229,000
15,600	1,471,000	1,471,000	1,549,000	1,703,000	1,703,000	1,239,000
16,000	1,482,000	1,482,000	1,561,000	1,717,000	1,717,000	1,248,000
16,400	1,494,000	1,494,000	1,573,000	1,730,000	1,730,000	1,258,000
16,800	1,456,000	1,504,000	1,584,000	1,742,000	1,742,000	1,267,000
17,200	1,515,000	1,515,000	1,595,000	1,754,000	1,754,000	1,276,000

Multi-Family Zoning....continued						
Lot Size (SqFt.)	Neighborhood					
	30	40	50	60	70	80
17,600	1,525,000	1,525,000	1,606,000	1,766,000	1,766,000	1,284,000
18,000	1,536,000	1,536,000	1,617,000	1,778,000	1,778,000	1,293,000
18,400	1,545,000	1,545,000	1,627,000	1,789,000	1,789,000	1,301,000

Land values are not interpolated.

Townhouse Land Value						
Nbhd	30	40	50	60	70	80
All Lots	237,000	237,000	250,000	275,000	275,000	220,000

Townhouse plats: Lots were equalized to account for larger parcels being impacted by parking or access for small lots within the plat.

Traffic Noise Non-Townhouse/Single Family		Puget Sound	
Moderate	-10%	Fair	10%
High	-20%	Average	15%
Extreme	-30%	Good	20%
Traffic Noise Townhouse		Excellent	25%
Moderate	-10%	Seattle Skyline	
High	-15%	Average	15%
Extreme	-20%	Good	20%
Water Problems		Excellent	25%
Yes	0% to -10%	Lake Washington	
Restrictive Size/Shape		Fair	10%
Yes	-10%	Average	15%
Unbuildable		Good	20%
Yes	-80%	Excellent	25%
Access		Mountain	
Restricted	-5%	Average	5%
Legal/Undeveloped	-25%	Good	10%
Private	0% to -20%	Excellent	15%
Walk in	-20%	Territorial	
Other Nuisances		Average	5%
Yes	-10%	Good	10%
Topography		Excellent	15%
Yes	0% to -95%		

<p>Negative Adjustments: Are cumulative. If a single family zoned parcel has High traffic noise (-20%) and topography (-10%), the base land value of the parcel receives a -30% downward adjustment.</p>	<p>Positive adjustments: Only the highest view adjustment will be applied to a parcel. If a parcel has a Good Seattle Skyline view (20%), Good Mountain view (10%) and Good Territorial view (10%), only the highest adjustment (20%) will be applied.</p>
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Land adjustments are calculated by multiplying the baseland value from the land schedule by the net adjustment. The net adjustment is calculated using the cumulative negative adjustment(s) plus the highest positive view adjustment.

Land Valuation Example 1		
Neighborhood	40	
Zoning	SF5000	
Lot Size	5,400sf	\$492,000
Topography	10%	-10%
Seattle Skyline View	Good	20%
Territorial View	Average	5%
Only highest view adj. applied	Net Adj.	10%
Calculation (Rounded down)	$\$492,000 * 1.10 = \$541,000$	

Land Valuation Example 2		
Neighborhood	30	
Zoning	LR1 (M)	
Present Use	Townhouse Plat	
Lot Size	1,275sf	\$237,000
Traffic	High	-15%
Territorial	Good	10%
	Net Adjustment	-5%
Calculation (Rounded Down)	$\$237,000 * .95 = \$225,000$	

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 1/1/2020.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. Due to the large number of townhouses in Area 15, two multiplicative models were developed for this area using market sales data adjusted to 1/1/2020, one for Non-Townhouse parcels and one for Townhouse parcels. Both models were cost based.

The Non-Townhouse model incorporated location variables. These are coded Neighborhood "LocA" and Neighborhood "LocB", as discussed on page 13 in the previous land model section.

The Townhouse model did not incorporate a "LocB" location variable. As previously noted, the townhouse parcels received an additional coding in the third-place digit of the neighborhood code to indicate their position as a Middle Unit (LocC "0"), End Unit (LocC "2") or a Stand-Alone Unit (LocC "3"). Middle and Stand-Alone Units received adjustments in the Townhouse valuation model.

The valuation model applied to most properties was calibrated using multiple regression analysis, a statistical technique of estimating market values from sales and property characteristics. The valuation model incorporates characteristics that influence property values in the area. These characteristics include location, replacement cost, age, grade and condition. A list of variables for both

models and their definitions is included below. The complete model equation and exception parcel parameters are also included in the section below.

Characteristics that indicated possible adjustments were analyzed using NCSS (Number Crunching Statistical Software) along with Microsoft Excel. A wide variety of charts, graphs, reports, and statistical diagnostics were analyzed to determine which specific variables would be included in the final valuation model.

1,051 sales from 1/20017 to 1/2020 were used to value the 6,329 improved 1-3-unit parcels in Area 15. The sales sample represented the population well for most characteristics. Data used in the valuation models reflects the property characteristics at the time of the sale. There may be some properties where the current data is different than the sales data due to the property being remodeled or changed in some manner and those properties were not included in this analysis.

There were some cases where the valuation model was not applicable. Those tended to be where the population was not adequately represented by the sales samples. Some examples of this are where the grade of the house is less than grade 5 quality, multiple buildings, condition lower than average, and grades greater than 11 quality. Other valuation tools such as cost and cost less depreciation were available to aid in selecting a value for these types of properties or a factor of cost or cost less depreciation. Properties with more than one living unit were generally valued at EMV. Properties with more than one detached improvement were typically valued at EMV for primary unit and cost or cost less depreciation (RCN or RCNLD) for the additional units. In all cases, appraiser judgment was used in selecting the value for each parcel and when EMV was not used a note was left in Real Property describing the valuation method.

The following were considered exception parcels in the model building process:

- EMV < BASELAND
- MULTIPLE BUILDINGS
- GRADES < 4
- CONDITION= POOR
- OBSOLESCENCE
- % COMPLETE
- NET CONDITION
- UNFINISHED AREAS
- LOT SIZE < 500

Non-Townhouse parcels of Grade 9 quality were valued using a factor of EMV * 1.02.

Non-Townhouse parcels of Grade > 9 quality were valued using a factor of EMV * 1.05.

Parcels in Fair condition were typically valued at EMV or \$1,000 if baseland was higher than EMV.

Parcels in Poor condition were typically valued with a minimal value of \$1,000.

Grade 11 Townhouse parcels were valued using a factor of EMV * 1.10.

Except as noted above, all Grades and Conditions appeared to be realized by the Cost based model with no further adjustment considered necessary beyond calculated EMV. Approximately 86% of all improved parcels in Area 15 were valued at EMV.

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

Improved Parcel Total Value Model Calibration

Non-Townhouse Model

Variable	Definition
AgeC_Ren_sq	Age or Renovated Age of Improvement
BaseLandC_Allocation	2020 Adjusted Base Land Value
ComboCostC	Building Cost New + Accy Cost less depreciation
FairYN	Fair Condition
GoodYN	Good Condition
GradeC	Building Grade
LocbRCNC	GIS Response Surface "LocB"
LR1_M1_ZoneNghb80YN	LR1 M1 Zoning in Neighborhood 80
LR2_M_ZoneNghb30YN	LR2 Zoning in Neighborhood 30
NewHouseYN	Year Built > 2009
Nghb50YN	Neighborhood 50
Nghb60YN	Neighborhood 60
Nghb80YN	Neighborhood 80
Sub11YrBltRenPriorTo2000	Sub Area 11 Year Built < 2000
VGoodYN	Very Good Condition

Non-Townhouse Multiplicative Model

$(1-0.10) * EXP (2.12606694447739 - 0.00512266944145251 * AgeC_Ren_sq + 0.164639188362399 * BaseLandC_Allocation + 0.395756873937767 * ComboCostC - 0.0678493301346273 * FairYN + 0.040322890454019 * GoodYN + 0.0556063672967443 * GradeC + 0.491177000765868 * LocbRCNC - 0.0322840433351848 * LR1_M1_ZoneNghb80YN - 0.0441487285431793 * LR2_M_ZoneNghb30YN + 0.11364361338905 * NewHouseYN + 0.0262258617938247 * Nghb50YN + 0.0281861732854671 * Nghb60YN - 0.0200929934277839 * Nghb80YN - 0.0282659251306761 * Sub11YrBltRenPriorTo2000 + 0.0813757433378667 * VGoodYN) * 1000$

The information provided on this page serves as a basic illustration of the regression model and its components. This page is not intended to serve as a guide or framework for re-creating the regression model. More detailed information on the regression model, its components and variable transformations is available upon request.

EMV values were not generated for:

- Buildings with grade less than 4
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet
- Baseland = 0
- Net Condition > 0
- % Complete > 0
- LocA = 0, LocB = 0

Townhouse Model

Variable	Definition
BaseLandC_Allocation	2020 Adjusted Base Land Value
Grade9YN	Building Grade 9
HiGradeYN	Building Grade > 9
InadequatePkingYN	No "On-Site" Parking
MiddleUnitYN	Two Shared Walls
Nghb30YN	Neighborhood 30
Nghb40YN	Neighborhood 40
StandAloneYN	Stand Alone Unit
TotalRcnldC	Total Cost Less Depreciation
TotLivC	Total Living Area
ViewUtilRfDkYN	View Utility "Yes" + Deck Area > 120sf

Townhouse Multiplicative Model

$(1-0.10) * \text{EXP}(3.29604481585812 + 0.239622302507617 * \text{BaseLandC_Allocation} +$
 $0.0217493866380904 * \text{Grade9YN} + 0.0958219258531375 * \text{HiGradeYN} - 0.0398189539596968 *$
 $\text{InadequatePkingYN} - 0.0104135369690547 * \text{MiddleUnitYN} + 0.0385604161559688 * \text{Nghb30YN} +$
 $0.0368583967399416 * \text{Nghb40YN} + 0.0166556339228548 * \text{StandAloneYN} + 0.211718738546956 *$
 $\text{TotalRcnldC} + 0.314642719399148 * \text{TotLivC} + 0.0142011042100284 * \text{ViewUtilRfDkYN}) * 1000$

The information provided on this page serves as a basic illustration of the regression model and its components. This page is not intended to serve as a guide or framework for re-creating the regression model. More detailed information on the regression model, its components and variable transformations is available upon request.

EMV values were not generated for:

- Buildings with grade less than 4
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet
- Baseland = 0
- Net Condition > 0
- % Complete > 0
- LocA = 0, LocB > 0, LocC <> 0, 2, or 3 (EMV does not calculate for townhouse parcels if LocC is blank, or is populated with a number other than 0, 2 or 3)

Of the improved parcels in the population, 2,773 parcels increased in value. They were comprised of 1,476 single family residences on commercially or multi-family zoned land and 1,297 single family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 105 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Supplemental Model and Exceptions	
Accessory Improvement only	RCNLD (Reconstruction Cost New Less Depreciation)
Poor Condition	Land + \$1,000
Grade 9 Present Use <>29	Total EMV*1.02
Grade >9 Present Use <>29	Total EMV * 1.05
Multiple Imps	EMV for building one plus Total RCNLD for additional Imps.
NetCond > 0	RCNLD or \$1,000
PctComplete <100	Imp EMV adjusted by applicable % if 50%-99% complete. RCNLD if below 50%
Obsolescence % > 0	Imp EMV adjusted by applicable %.
Total EMV < Baseland Value	Imp value \$1,000
Present Use = 29 Grade 11	Total EMV * 1.10

Physical Inspection Process

Effective Date of Appraisal: January 1, 2020

Date of Appraisal Report: August 20, 2020

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.

- Karen Anderson – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Brian Hurley – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Kevin Johnson – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Kathy Moreno – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Andrew Rose – 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 2019
 5. Existing residences where the data for 2019 is significantly different than the data for 2020 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 2019 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 updated. Data was collected and coded per the assessor's residential procedures manual. In response to the COVID-19 pandemic the Department of Assessments developed a policy intended to protect staff and citizens. This has impacted the Department of Assessments field appraiser's ability to directly engage the public in the field, making it difficult to confirm and validate some data changes. In cases where appraisers were not able to gain sufficient access to make determinations, aerial photography and public record data was relied upon.

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 1/1/2017 to 12/31/2019 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2020.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standards 5 & 6.

Area 015 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 modeling 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. 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. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, **January 1, 2020**.

The time adjustment formula for Area 15 is:

$$(0.893983486589435 - 0.000390307815867592 * ((\text{SaleDate} \leq 43266) * \text{SaleDate} + (\text{SaleDate} > 43266) * 43266 - 43831) + 0.000472862991513003 * ((\text{SaleDate} \geq 43266) * (\text{SaleDate} \leq 43419) * \text{SaleDate} + (\text{SaleDate} < 43266) * 43266 + (\text{SaleDate} > 43419) * 43419 - 43831) - 0.0000550976011613617 * ((\text{SaleDate} \geq 43419) * \text{SaleDate} + (\text{SaleDate} < 43419) * 43419 - 43831)) / (0.893983486589435 - 0.000390307815867592 * (-565) + 0.000472862991513003 * (-412))$$

For example, a sale of \$600,000 which occurred on October 1, 2018 would be adjusted by the time trend factor of 1.002, resulting in an adjusted value of \$601,000 ($\$600,000 * 1.002 = \$601,200$) – truncated to the nearest \$1000.

Area 015 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2017	1.171	17.1%
2/1/2017	1.158	15.8%
3/1/2017	1.146	14.6%
4/1/2017	1.133	13.3%
5/1/2017	1.120	12.0%
6/1/2017	1.107	10.7%
7/1/2017	1.094	9.4%
8/1/2017	1.081	8.1%
9/1/2017	1.068	6.8%
10/1/2017	1.055	5.5%
11/1/2017	1.042	4.2%
12/1/2017	1.029	2.9%
1/1/2018	1.016	1.6%
2/1/2018	1.003	0.3%
3/1/2018	0.991	-0.9%
4/1/2018	0.978	-2.2%
5/1/2018	0.965	-3.5%
6/1/2018	0.952	-4.8%
7/1/2018	0.954	-4.6%
8/1/2018	0.970	-3.0%
9/1/2018	0.986	-1.4%
10/1/2018	1.002	0.2%
11/1/2018	1.017	1.7%
12/1/2018	1.024	2.4%
1/1/2019	1.022	2.2%
2/1/2019	1.020	2.0%
3/1/2019	1.018	1.8%
4/1/2019	1.016	1.6%
5/1/2019	1.015	1.5%
6/1/2019	1.013	1.3%
7/1/2019	1.011	1.1%
8/1/2019	1.009	0.9%
9/1/2019	1.007	0.7%
10/1/2019	1.006	0.6%
11/1/2019	1.004	0.4%
12/1/2019	1.002	0.2%
1/1/2020	1.000	0.0%

Sales Sample Representation of Population

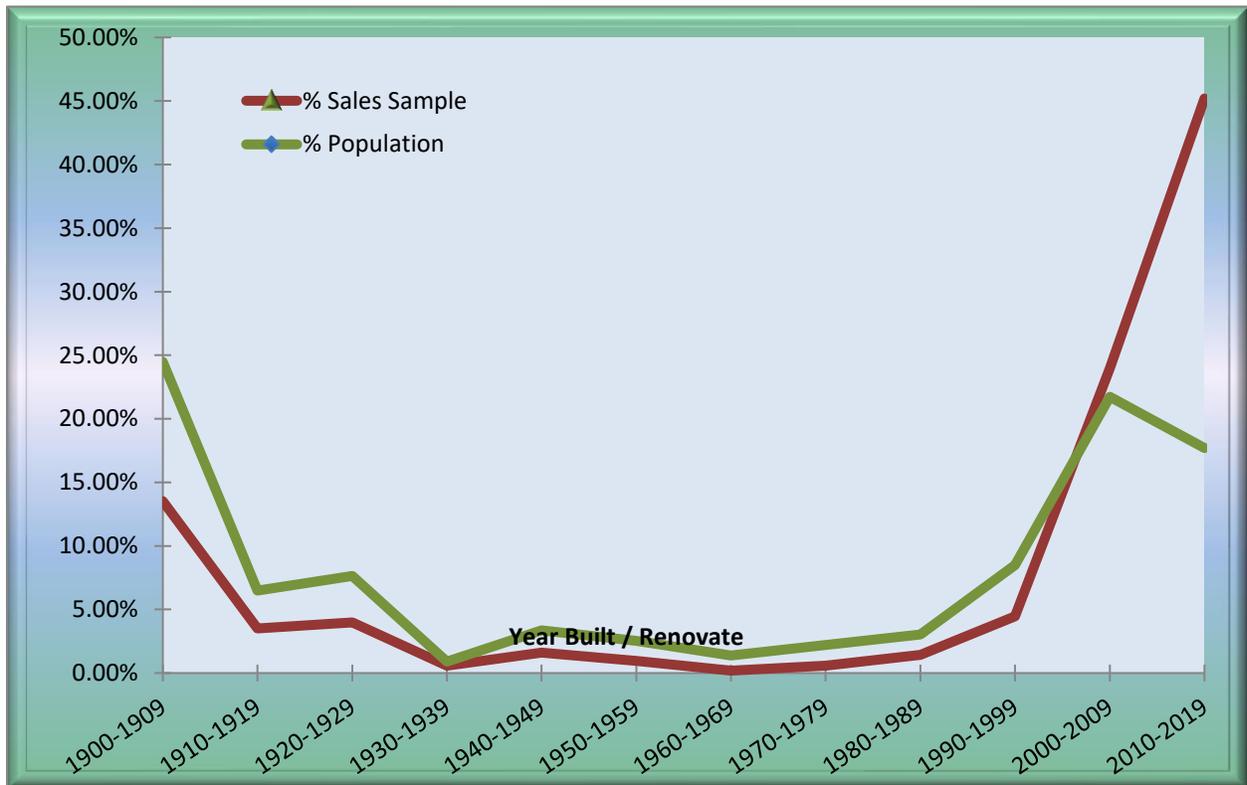
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	142	13.51%
1910-1919	37	3.52%
1920-1929	42	4.00%
1930-1939	6	0.57%
1940-1949	17	1.62%
1950-1959	10	0.95%
1960-1969	2	0.19%
1970-1979	6	0.57%
1980-1989	15	1.43%
1990-1999	47	4.47%
2000-2009	252	23.98%
2010-2019	475	45.20%
	1,051	

Population

Year Built/Ren	Frequency	% Population
1900-1909	1,549	24.47%
1910-1919	411	6.49%
1920-1929	484	7.65%
1930-1939	57	0.90%
1940-1949	213	3.37%
1950-1959	161	2.54%
1960-1969	87	1.37%
1970-1979	140	2.21%
1980-1989	192	3.03%
1990-1999	538	8.50%
2000-2009	1,376	21.74%
2010-2019	1,121	17.71%
	6,329	



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

This is a common occurrence due to the fact that most new homes will sell shortly after completion. This over representation was found to have statistical significance and results are reflected in the model.

Sales Sample Representation of Population

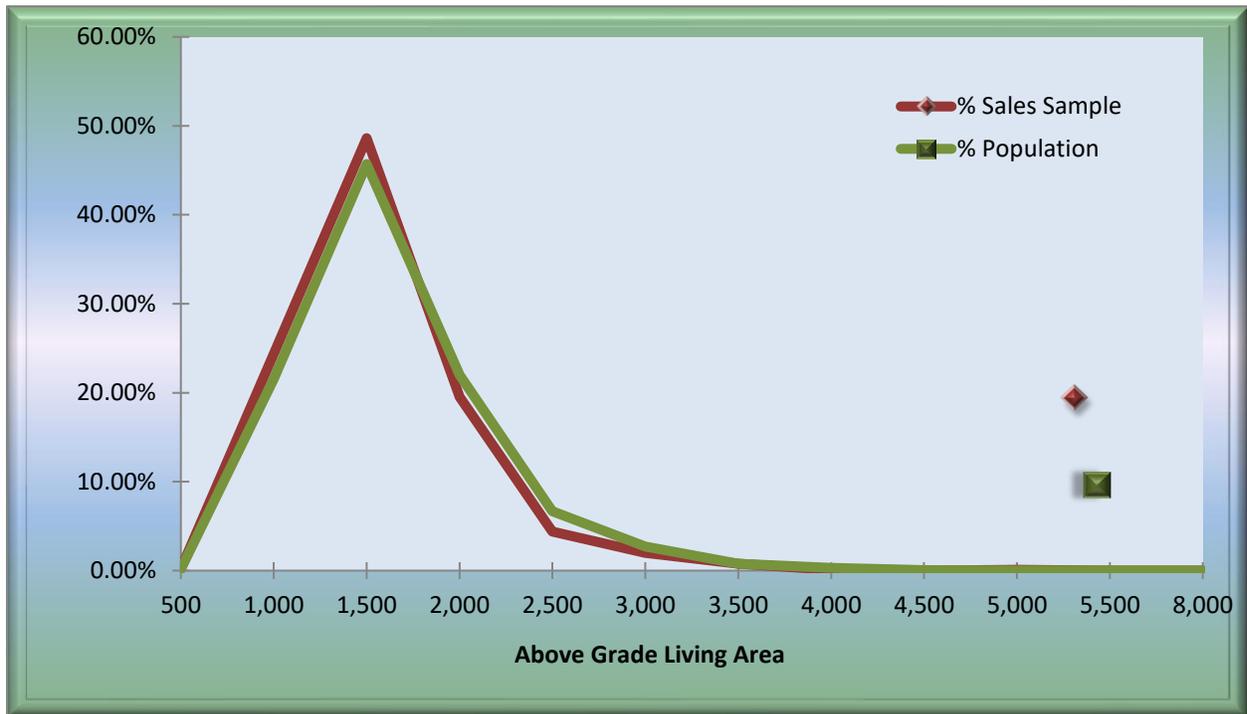
Above Grade Living Area

Sales

AGLA	Frequenc y	% Sales Sample
500	2	0.19%
1,000	256	24.36%
1,500	511	48.62%
2,000	205	19.51%
2,500	46	4.38%
3,000	21	2.00%
3,500	8	0.76%
4,000	1	0.10%
4,500	0	0.00%
5,000	1	0.10%
5,500	0	0.00%
8,000	0	0.00%
1,051		

Population

AGLA	Frequenc y	% Population
500	11	0.17%
1,000	1,362	21.52%
1,500	2,893	45.71%
2,000	1,392	21.99%
2,500	423	6.68%
3,000	171	2.70%
3,500	49	0.77%
4,000	20	0.32%
4,500	4	0.06%
5,000	1	0.02%
5,500	2	0.03%
8,000	1	0.02%
6,329		



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

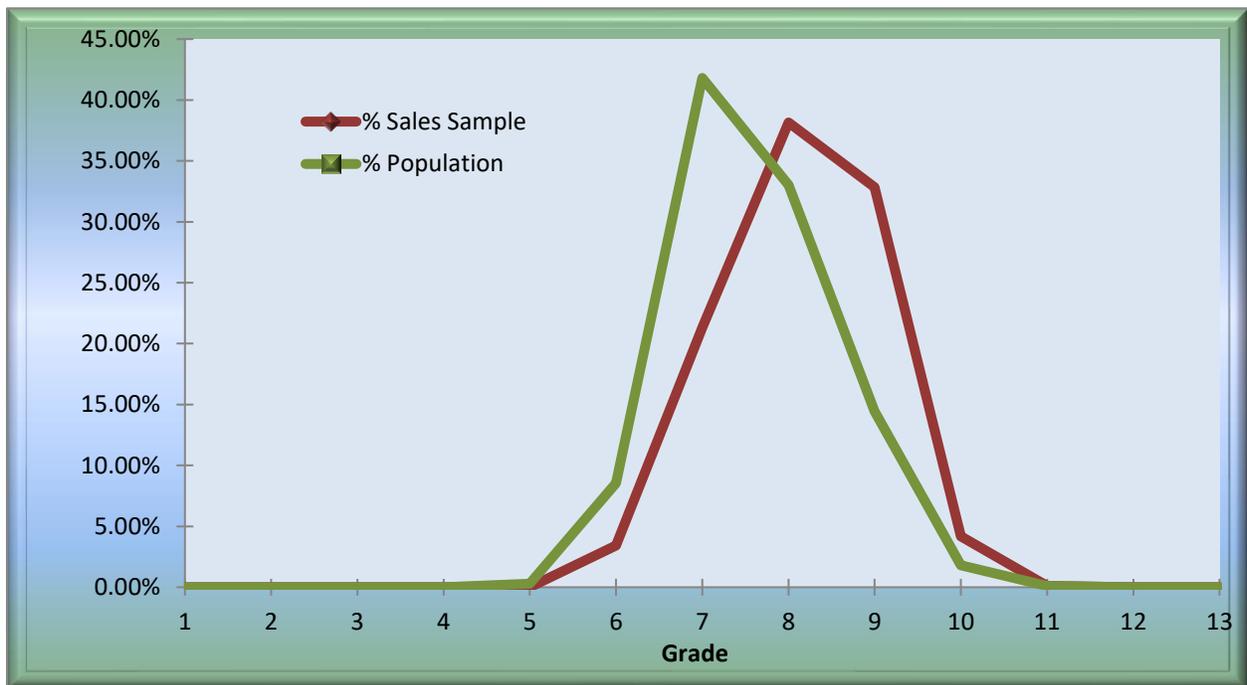
Building Grade

Sales

Grade	Frequenc y	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	36	3.43%
7	224	21.31%
8	401	38.15%
9	345	32.83%
10	44	4.19%
11	1	0.10%
12	0	0.00%
13	0	0.00%
1,051		

Population

Grade	Frequenc y	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	19	0.30%
6	540	8.53%
7	2,646	41.81%
8	2,090	33.02%
9	914	14.44%
10	114	1.80%
11	6	0.09%
12	0	0.00%
13	0	0.00%
6,329		



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 Residential areas in King County, including this area, is 0.90. The International Association of Assessing Officers recommends a range of 0.90 to 1.10. Due to rounding or other statistical influences the median for a particular area may be slightly above or below this target. The median assessment level for this area is 90.1% .

Application of these recommended values for the 2020 assessment year (taxes payable in 2020) results in an average total change from the 2019 assessments of -1.2%. This decrease 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 2020 recommended values. This study benchmarks the prior assessment level using 2019 posted values (1/1/2019) compared to current adjusted sale prices (1/1/2020). The study was also repeated after the application of the 2020 recommended values. The results show an improvement in the COD from 8.54% to 7.22%.

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

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

Area 015 Housing Profile



Grade 5/ Year Built 1913/ Total Living 594



Grade 6/ Year Built 1914/ Total Living 2,350



Grade 7/ Year Built 1925/ Total Living 1,510



Grade 8/ Year Built 1909/ Total Living 1,730



Grade 9/ Year Built 2017/ Total Living 1,750



Grade 10/ Year Built 2010/ Total Living 2,060

Area 015 Housing Profile...continued



Grade 11/ Year Built 2016/ Total Living 3,440

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 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.
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.

USPAP Compliance...Continued

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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

USPAP Compliance...Continued

- 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:
 - Brian Hurley, Kathlene Moreno, Kevin Johnson & Andrew Rose
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - 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:
 - Karen Anderson
 - Annual Up-Date Model Development and Report Preparation
 - 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

Karen Anderson

August 24th, 2020

Appraiser II

Date



King County

Department of Assessments

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

John Wilson
Assessor

As we start preparations for the 2020 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, 2020 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

