

Algona/ Pacific

Area: 087

Residential Revalue for 2020 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

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

Email: assessor.info@kingcounty.gov

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



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John Wilson
Assessor

Dear Property Owners,

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

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

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

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

In Service,

John Wilson

King County Assessor



How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

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

Algona/ Pacific - Area 087

2020 Assessment Roll Year

Recommendation is made to post values for Area 087 to the 2021 tax roll:

Appraiser II: Theresa Fawcett

9/23/2020

Date

SW District Senior Appraiser: Randy Raven

09/24/2020

Date

Residential Division Director: Jeff Darrow

09/25/2020

Date

This report is hereby accepted and the values described in the attached documentation for Area 087 should be posted to the 2021 tax roll.

John Wilson, King County Assessor

09/29/2020

Date



Executive Summary

Algona/ Pacific - Area 087

Physical Inspection

Appraisal Date: 1/1/2020
Previous Physical Inspection: 2014
Number of Improved Sales: 626
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	\$90,400	\$295,300	\$385,700			7.65%
2020 Value	\$97,100	\$315,200	\$412,300	\$460,900	89.5%	5.77%
\$ Change	+\$6,700	+\$19,900	+\$26,600			
% Change	+7.4%	+6.7%	+6.9%			

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 5.77% is an improvement from the previous COD of 7.65%. 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 087 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	\$88,200	\$266,300	\$354,500
2020 Value	\$95,500	\$291,900	\$387,400
\$ Change	+\$7,300	+\$25,600	+\$32,900
% Change	+8.3%	+9.6%	+9.3%

Number of one to three unit residences in the population: 3,564

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 087 – Algona/ Pacific, 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 087 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

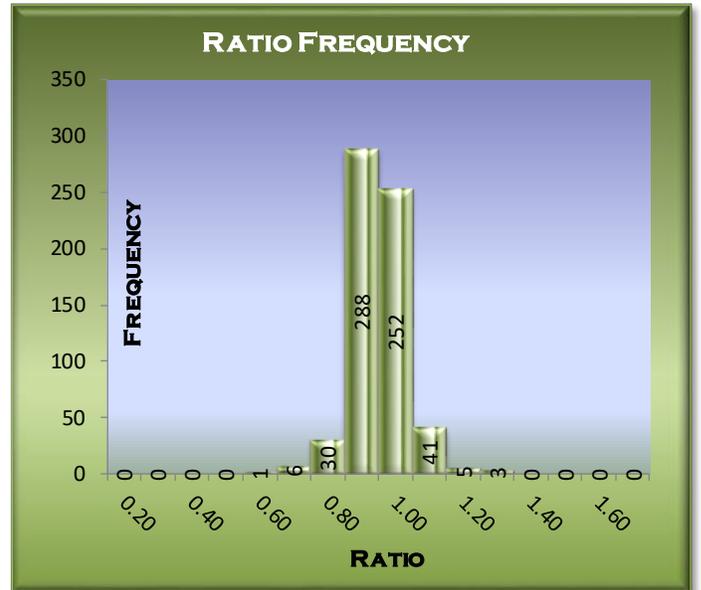
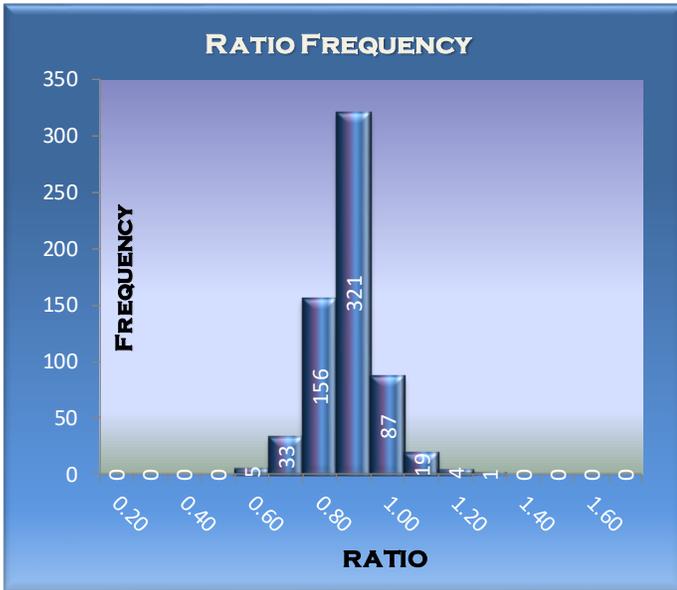
Pre-revalue ratio analysis compares time adjusted sales from 2017 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	626
<i>Mean Assessed Value</i>	385,700
<i>Mean Adj. Sales Price</i>	460,900
<i>Standard Deviation AV</i>	119,122
<i>Standard Deviation SP</i>	125,193
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.833
<i>Median Ratio</i>	0.832
<i>Weighted Mean Ratio</i>	0.837
UNIFORMITY	
<i>Lowest ratio</i>	0.528
<i>Highest ratio:</i>	1.300
<i>Coefficient of Dispersion</i>	7.65%
<i>Standard Deviation</i>	0.088
<i>Coefficient of Variation</i>	10.54%
<i>Price Related Differential (PRD)</i>	0.996
<i>Price Related Bias (PRB)</i>	9.38%

POST-REVALUE RATIO ANALYSIS

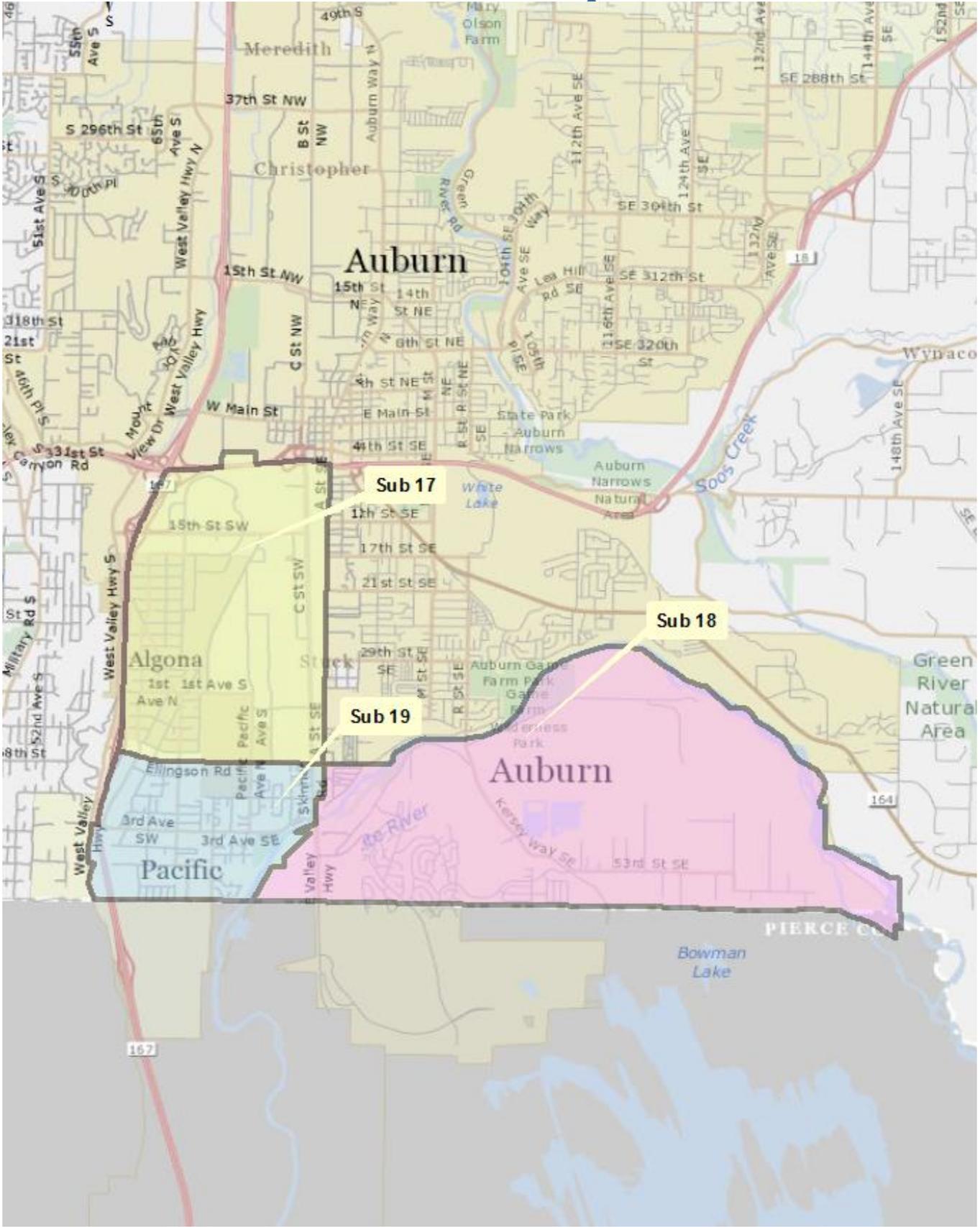
Post revalue ratio analysis compares time adjusted sales from 2017 through 2019 and reflects the assessment level after the property has been revalued to 1/1/2020.

POST REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	626
<i>Mean Assessed Value</i>	412,300
<i>Mean Sales Price</i>	460,900
<i>Standard Deviation AV</i>	103,631
<i>Standard Deviation SP</i>	125,193
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.901
<i>Median Ratio</i>	0.895
<i>Weighted Mean Ratio</i>	0.895
UNIFORMITY	
<i>Lowest ratio</i>	0.543
<i>Highest ratio:</i>	1.262
<i>Coefficient of Dispersion</i>	5.77%
<i>Standard Deviation</i>	0.074
<i>Coefficient of Variation</i>	8.23%
<i>Price Related Differential (PRD)</i>	1.007
<i>Price Related Bias (PRB)</i>	-3.43%



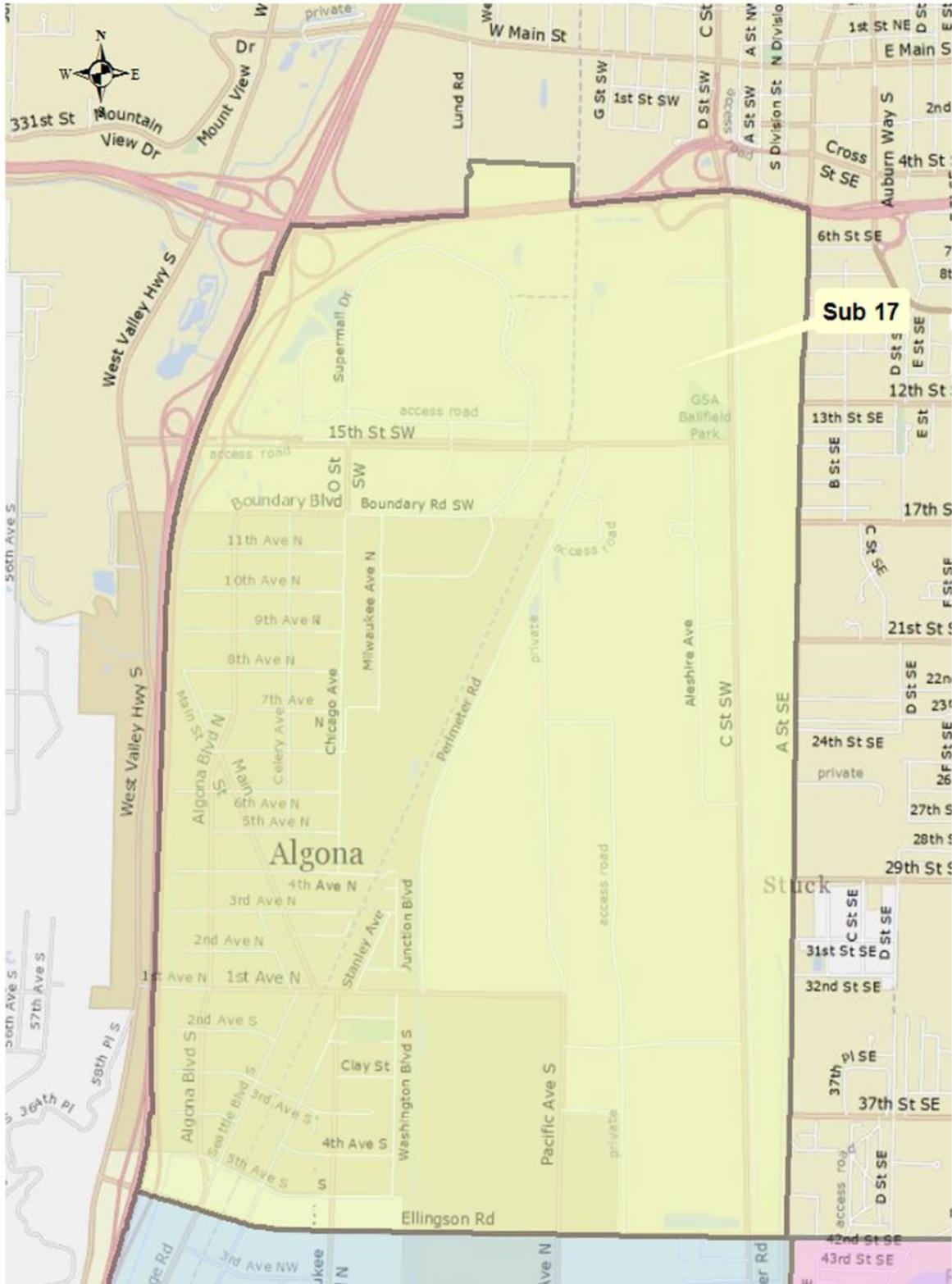
The coefficient of price related bias (PRB) indicated a regressive bias outside of IAAO guidelines. Other measures of vertical equity such as price related differential (PRD) and ratio studies fall within acceptable guidelines. Overall, vertical equity appears to be within acceptable tolerances.

Area 087 Map



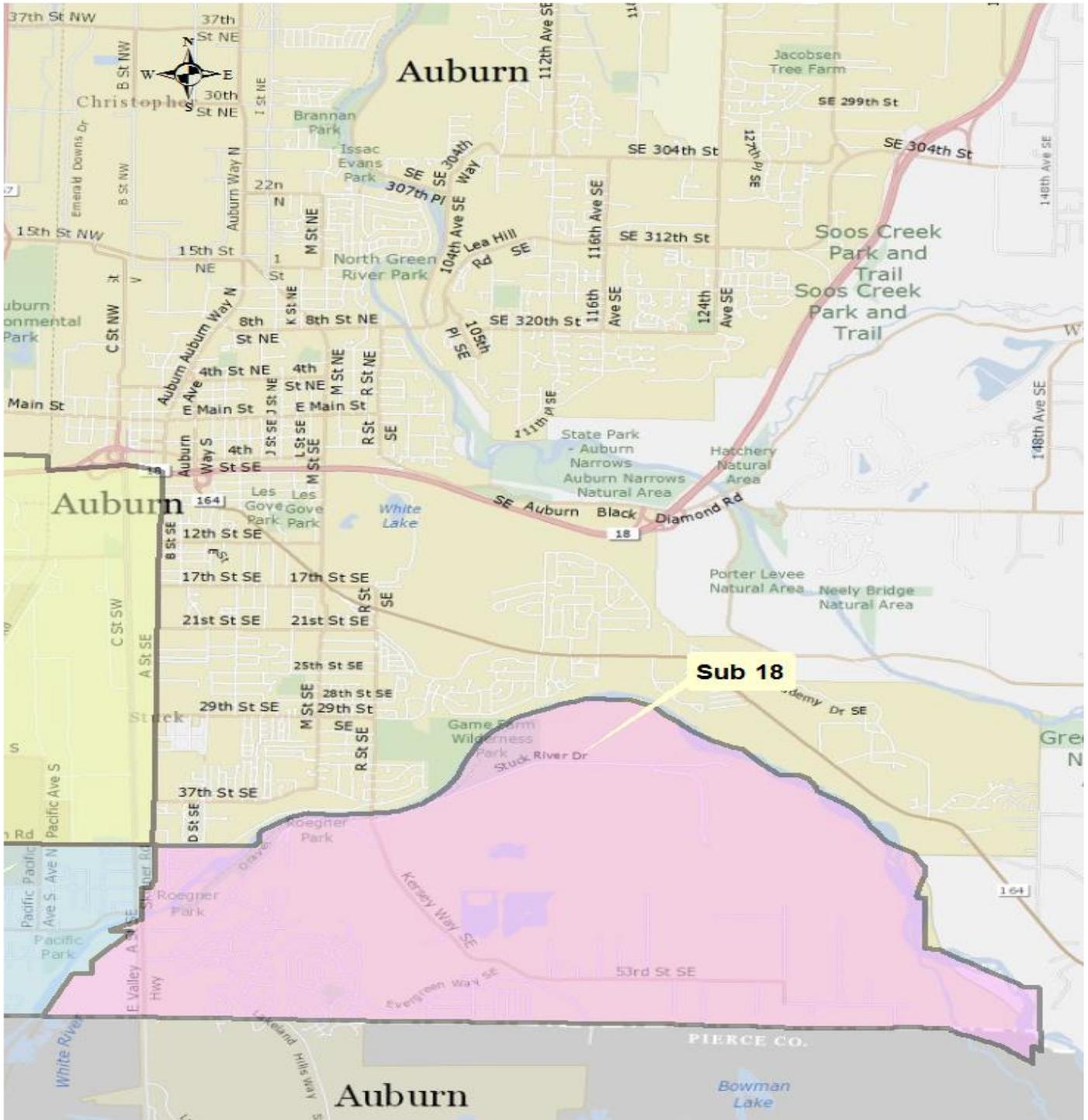
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Sub Area 17 Map



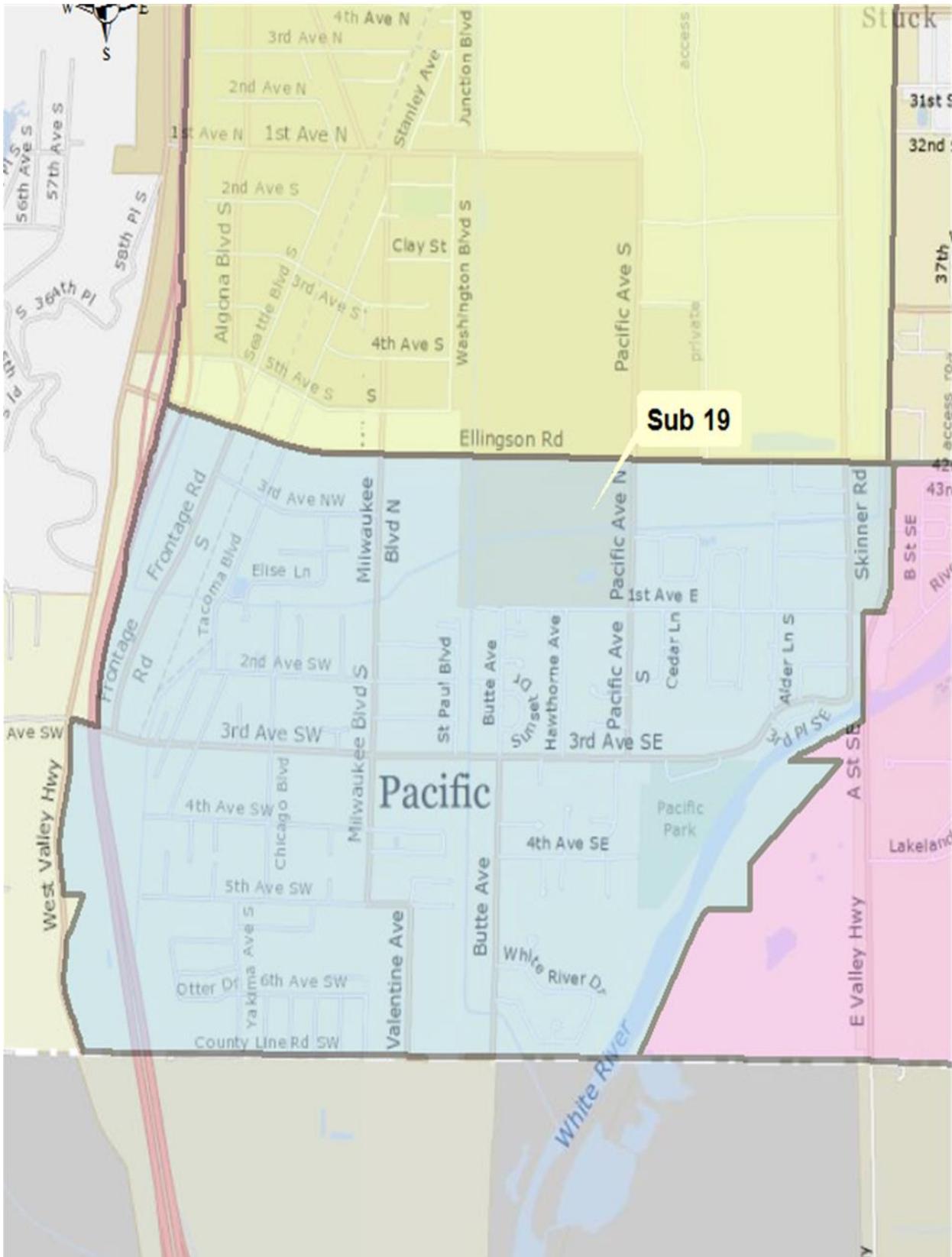
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Sub Area 18 Map



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Sub Area 19 Map



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Area Information

Name or Designation

Area 087 - Algona/ Pacific

Boundaries

Area 087 – Algona/Pacific is bounded on the north by Highway 18, on the south by County Line Rd., on the west by State Route 167 (West Valley Highway S) and on the east by the White River.

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 087 is located generally south of the City of Auburn along State Route 167 to the Pierce County line. Area 087 is divided into 3 sub areas. Sub-area 17 (City of Algona), sub-area 18 (Auburn/Lakeland Hills) and sub-area 19 (City of Pacific). Generally known as Al/Pac this area has easy access to Kent, Auburn, Federal Way, Tacoma and Seattle from State Routes 18 and 167. The Super Mall is just north of Al/Pac and provides shopping, restaurants and services. The abundance of industrial and commercial business nearby provide employment.

The City of Algona (est. population of 3,223 in 2018) is a small community of older, lower grade homes ranging in age from 1900 to 2020. The newer homes are mostly infill as the larger farm lots are segregated and sold off for new construction. Algona has not had the same amount of new building as Pacific due to the wetness and grade of the land, causing higher costs to improve the land for building. Algona is also highly influenced by the close proximity of commercial and industrial properties. There is a large Boeing facility, Safeway distribution center and the Super Mall near or in the city of Algona. Many of the properties in the north part of Algona are commercially zoned. A railroad runs along the east border of both Algona and Pacific and a large drainage ditch runs along the west border.

The city of Pacific (est. population of 7,219 in 2018) does not have the same commercial and land issues as the city of Algona so it has seen more building since 2000. There are 1,547 improved properties in Pacific. Of those, 453 (or 29%) have newer homes built between the years of 2000-2020. Nearly all of the new houses are moderately priced grade 7’s. The Stuck and White River’s run through Pacific. In 2009 a release of water from the Mud Mountain Dam caused severe flooding. Since that time King County has purchased properties along the river and built a flood prevention barrier.

The Lakeland Hills portion of Area 087 is located in sub-area 18. Lakeland Hills is considered to be a bedroom community located in the city of Auburn. The sub-divisions of Lakeland Hills (Major numbers 413687 to 413800), Kersey Div. 1b (Major 384510) and The Ridge at Bowman Creek (Major729960) are on the top of a hill and remote from the cities of Algona and Pacific. Building of Lakeland Hills occurred primarily between the years of 1984 and 2007 and continues with new construction occurring as recently as 2020. There are some minor views near the top of the hill that add little value to the properties. Some homes are affected by minor topography and power line nuisance. Tax lots in sub-area 18 are mostly zoned RC which is a conservation code, 1 house per 4 acres. These properties are mostly estate like with large, higher grade homes. Located east of the sub-divisions is Lakeland Town Center with a grocery store, several restaurants and other services.

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 87 consists of 4,325 parcels of which 398 are vacant. There are 301 mobile homes. The area is divided into 3 sub areas. Sub areas 17 and 19, with a combined total of 2,775 parcels, are the cities of Algona and Pacific respectively. Both of these cities are located in the White River Valley and are subjected to frequent flooding, therefore the land is very wet. The trend in the Algona/Pacific area is for infill. Large vacant lots or lots with old farm houses are being short-platted or sub-divided and new homes built. This is mostly occurring in Pacific (sub area 19) and to a lesser extent in Algona (sub area 17) because Algona has a city ordinance stating that to do any new building the land will need to be filled until it is at street grade, which adds to the cost of development for vacant lots.

Lakeland Hills in sub area 18 has 1,400 parcels and is very homogeneous. There are some mountain and territorial views. An extra \$5,000 to \$15,000 is added to the base land value depending on the view quality. New plats of Forest Glen at Lakeland Hills and River Rock 4 are currently under development. The rest of the parcels in sub area 18 are tax lots and acreage, mostly zoned RC (residential conservation), 1 house per 4 acres.

A typical platted lot in sub areas 17 and 19 has an average value range between \$73,000 and \$90,000 depending on size, location and view amenity. A typical platted lot in sub area 18 has an average value range between \$102,000 to \$125,000. A typical non-platted lot in area 87 has an average value range of \$82,000 to \$522,000 with consideration given for sensitive areas, views, and access.

Land Model

Model Development, Description and Conclusions

There are 18 good land sales available for use in area 87. The sales comparison approach was used to determine land values and was augmented by using land allocation of improved sales. Historically, King County builders have used an allocation of 25% to 35% for a land to building ratio. For land allocation in area 87, we estimated the land to total value allocation is within this range. The allocation percentage was determined after reviewing and analyzing the vacant land sales, builder and developer sales, multi-parcel sales, and sales of new improvements in the area. We used the allocation percentage in conjunction with the Assessor's depreciation table to calculate the indicated land values for improved sold properties. The allocation approach results were consistent with the sales comparison approach.

Plats are generally homogenous in lot size, quality of homes and amenities with some market differences. A building site value has been developed for each plat with market adjustments between plats. Plat values begin at \$46,000 and go to \$170,000 in Algona/Pacific (sub area's 17 and 19). Platted lots in sub area 18 are valued between \$102,000 to \$125,000. Tax lots are valued on a square foot basis starting at \$82,000 for lots less than 10,000 square feet to \$522,000 for 20 acres. Lots over 20 acres are valued at \$522,000 plus \$13,000 for each additional acre. Land values were adjusted by -5% to -50% for environmental issues; -5% to -30% for railroad or power line nuisance. Parcels with traffic issues were adjusted by -\$5,000 to -\$15,000 depending on severity. Plats that are not homogeneous, that do not have similar amenities such as curbs, sidewalks, street lights or parks are valued per the square foot schedule developed for tax lots.

Land Value Model Calibration

Sub Area	Major	Plat Name	2020 BLV
017	012850	ALGONA JUNCTION THE	\$80,000
019	023300	ANGELA GLENN	\$85,000
019	024825	ANTHEM HEIGHTS	\$82,000
019	029379	ASPEN MEADOW	\$85,000
019	062965	BEAVER MEADOWS	\$85,000
019	074400	BENT TREE	\$85,000
018	104350	BRAUNWOOD ESTATES	Valued per land schedule
019	127800	BUTTE MEADOWS	\$73,000
019	138960	CARNER MEADOWS	\$85,000
017	155560	CHERRY PARK SUBDIVISION	\$85,000
019	188600	DAHM SUBDIVISION	\$85,000
019	200595	DEREK'S PLACE	\$85,000
019	215490	EAST CEDAR GLEN	\$85,000
019	236680	EQUITY REALTY EASTGATE TO PACIFIC	\$90,000
019	242470	EVERGREEN VIEW	\$90,000
019	244520	FAEHRNICH	\$90,000
019	255751	FIRESIDE ADD NO. 02	\$85,000
018	259205	FOREST GLEN AT LAKELAND HILLS	\$125,000
019	260890	FOSSUMS ADD	\$90,000
019	291100	GREENVIEW	\$80,000
019	309400	HANSEN PRD	\$80,000
019	335340	HILLMANS CD PACIFIC CITY DIV NO. 01	Valued per land schedule
019	335440	HILLMANS CD PACIFIC CITY DIV NO. 02	Valued per land schedule
019	335540	HILLMANS CD PACIFIC CITY DIV NO. 03	Valued per land schedule
019	335590	HILLMANS CD PACIFIC CITY DIV NO. 05	Valued per land schedule
017	335640	HILLMANS CD PACIFIC CITY DIV NO. 06	Valued per land schedule
019	359960	INTERURBAN GARDEN TRS	Valued per land schedule
019	379510	KATHY LYNN LANE	\$90,000
018	384500	KERSEY 3 DIV 1A (Tracts)	\$499
018	384510	KERSEY 3 DIV 1B	\$106,000
018	413687	LAKELAND DIV NO. 07	\$108,000
018	413688	LAKELAND DIV NO. 08	\$108,000
018	413689	LAKELAND DIV NO. 09	\$108,000
018	413690	LAKELAND DIV NO. 10	\$108,000
018	413692	LAKELAND DIV NO. 12, PH 01	\$108,000
018	413693	LAKELAND DIV 13	\$108,000
018	413694	LAKELAND DIV NO. 14, PH 01	\$108,000
018	413695	LAKELAND DIV NO. 14 PH 02	\$108,000
018	413696	LAKELAND DIV NO. 12 PH 02	\$108,000
018	413698	LAKELAND HIGHLANDS	\$108,000
018	413700	LAKELAND HILLS DIV NO. 01	\$108,000
018	413701	LAKELAND HILLS DIV NO. 02	\$108,000

Land Value Model Calibration... Continued

Sub Area	Major	Plat Name	2020 BLV
018	413702	LAKELAND HILLS DIV NO. 03	\$108,000
018	413703	LAKELAND HILLS DIV NO. 04A	\$108,000
018	413704	LAKELAND HILLS DIV NO. 03 EXTENSION	\$108,000
018	413705	LAKELAND HILLS DIV NO. 4B	\$108,000
018	413706	LAKELAND HILLS DIV NO. 05	\$108,000
018	413707	LAKELAND HILLS DIV NO. 06	\$108,000
018	413800	LAKELAND HILLS ESTATES	\$118,000
019	424950	LEDGEBROOK	\$85,000
019	543770	MEGAN'S MEADOWS 1	\$46,000
019	570233	MOUNT VISTA	\$90,000
019	570660	MOUNTAIN VIEW ESTATES	\$85,000
019	630610	OAKHURST	\$85,000
019	638940	OMNIA PALISADES	\$170,000
019	660023	PACIFIC GLEN	\$85,000
019	660120	PACIFIC MEADOWS	\$80,000
018	665500	PARKER HOMESTEAD THE	Valued per land schedule
019	666880	PARKSIDE	\$85,000
019	677760	PIERCE PLAT	\$85,000
019	679350	PINE VIEW TERRACE	\$90,000
018	729960	RIDGE AT BOWMAN CREEK THE	\$102,000
018	733085	RIVER ROCK 4	\$125,000
019	734030	RIVERSIDE ESTATES DIV NO. 01	\$85,000
019	734031	RIVERSIDE ESTATES DIV NO. 02	\$85,000
019	747790	RYERS ADD TO PACIFIC CITY DIV NO. 02	Valued per land schedule
019	756960	SAVANNAH AT THE PARK	\$85,000
019	776020	SHIRE THE	\$85,000
019	798260	STEARNS LORETTA ADD	\$90,000
019	809390	SUNDOWN MEADOWS	\$85,000
019	885030	VALENTINE COURT	\$85,000
019	885600	VALLEY CITY LAND COS ADD	Valued per land schedule
017	885600	VALLEY CITY LAND COS ADD	Valued per land schedule
019	926540	WEST CEDAR GLEN DIV NO. 01	\$85,000
019	926541	WEST CEDAR GLEN DIV NO. 02	\$85,000
019	930300	WESTMAN ADD	\$90,000
019	935950	WHITE RIVER ESTATES NO. 02	\$80,000
019	935970	WHITE RIVER PARK	\$72,000
017	954300	WOODS ALGONA ADD DIV NO. 01	Valued per land schedule

Plats that are more similar to tax lots with varied lot sizes and construction qualities are valued using the tax lot land schedule.

Land Value Model Calibration ... Continued

Lot Sz. Sq ft.	Value	Lot Sz. Acres	Value	Acres cont.	Value
2,000-5,999	\$82,000	1	\$138,000	10.75	\$364,000
6,000-6,999	\$82,000	1.25	\$142,000	11	\$370,000
7,000-7,999	\$82,000	1.5	\$145,000	11.25	\$376,000
8,000-8,999	\$82,000	1.75	\$148,000	11.5	\$382,000
9,000-9,999	\$82,000	2	\$154,000	11.75	\$388,000
10,000-10,999	\$82,000	2.25	\$160,000	12	\$394,000
11,000-11,999	\$83,000	2.5	\$166,000	12.25	\$398,000
12,000-12,999	\$83,000	2.75	\$172,000	12.5	\$402,000
13,000-13,999	\$83,000	3	\$178,000	12.75	\$406,000
14,000-14,999	\$83,000	3.25	\$184,000	13	\$410,000
15,000-15,999	\$84,000	3.5	\$190,000	13.25	\$414,000
16,000-16,999	\$84,000	3.75	\$196,000	13.5	\$418,000
17,000-17,999	\$84,000	4	\$202,000	13.75	\$422,000
18,000-18,999	\$84,000	4.25	\$208,000	14	\$426,000
19,000-19,999	\$84,000	4.5	\$214,000	14.25	\$430,000
20,000-20,999	\$86,000	4.75	\$220,000	14.5	\$434,000
21,000-21,999	\$88,000	5	\$226,000	14.75	\$438,000
22,000-22,999	\$90,000	5.25	\$232,000	15	\$442,000
23,000-23,999	\$92,000	5.5	\$238,000	15.25	\$446,000
24,000-24,999	\$94,000	5.75	\$244,000	15.5	\$450,000
25,000-25,999	\$96,000	6	\$250,000	15.75	\$454,000
26,000-26,999	\$98,000	6.25	\$256,000	16	\$458,000
27,000-27,999	\$100,000	6.5	\$262,000	16.25	\$462,000
28,000-28,999	\$102,000	6.75	\$268,000	16.5	\$466,000
29,000-29,999	\$104,000	7	\$274,000	16.75	\$470,000
30,000-30,999	\$106,000	7.25	\$280,000	17	\$474,000
31,000-31,999	\$108,000	7.5	\$286,000	17.25	\$478,000
32,000-32,999	\$110,000	7.75	\$292,000	17.5	\$482,000
33,000-33,999	\$112,000	8	\$298,000	17.75	\$486,000
34,000-34,999	\$114,000	8.25	\$304,000	18	\$490,000
35,000-35,999	\$116,000	8.5	\$310,000	18.25	\$494,000
36,000-36,999	\$118,000	8.75	\$316,000	18.5	\$498,000
37,000-37,999	\$120,000	9	\$322,000	18.75	\$502,000
38,000-38,999	\$122,000	9.25	\$328,000	19	\$506,000
39,000-39,999	\$124,000	9.5	\$334,000	19.25	\$510,000
40,000-40,999	\$126,000	9.75	\$340,000	19.5	\$514,000
41,000-41,999	\$128,000	10	\$346,000	19.75	\$518,000
42,000-42,999	\$130,000	10.25	\$352,000	20	\$522,000
43,000-43,559	\$134,000	10.5	\$358,000	<i>Over 20 Acres + \$13,000 per acre</i>	

Land Value Model Calibration... Continued

Order for valuation is as follows:	
Base Land Value	
Base Land Value less land impacts	
Base Land Value less land impacts plus view amenity	
View Adjustments	
Small Lake, River or Creek	
Fair	+ \$5,000
Average	+ \$5,000
Good	+ \$5,000
Excellent	+ \$5,000
Cascade/Olympics/Territorial	
Average	+ \$5,000
Good	+ \$10,000
Excellent	+ \$15,000
<p style="text-align: center;">Cascade/Mt. Rainier/Territorial view adjustments are a flat adjustment and are not cumulative. The most dominant view quality is the rating recognized.</p>	
Traffic	
Moderate	-\$5,000
High	-\$10,000
Extreme	-\$15,000
Environmental Issues	
Topography	-5% to -50%
Wetlands/Floodplains/Streams	-5% to -50%
Restricted Access/Size and Shape	-5% to -30%
Unbuildable	
1 Acre or less	+ \$25,000
1 Acre and more	25% of lot value
Other nuisance	
Railroad/Power Line nuisance	-5% to -30%

Land Value Model Calibration... Continued

Valuation Examples:

Plat value of \$80,000 less 5% other nuisance (adjacent to railroad tracks), less \$5,000 for moderate traffic nuisance = \$71,000

Plat value of \$108,000 plus Good Cascades view adjustment of \$10,000 = Base land value of \$118,000

Tax lot schedule of \$148,000 less 30% environmental nuisance (-20% for topography and -10% for road access), less \$5,000 for moderate traffic nuisance and plus average territorial view adjustment of \$5,000 = Base land value of \$103,000.

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. In addition to standard physical property characteristics, the plats of Braunwood Estates (Major 104350) and Dahm Subdivision (Major 188600) were influential in the market and required a specific variable in the model.

Omni Palisades (Major 638940) is a new plat of 16 parcels in sub area 19 that will be improved with grade 8 homes. In sub area 18 the new plats of Forest Glen at Lakeland Hills (Major 259205) and River Rock 4 (Major 733085) have the dirt work complete with sidewalks and street lights. Forest Glen at Lakeland hills will have a total of 32 parcels and River Rock 4 a total of 16 parcels.

The EMV model predicted values slightly higher in the plat of Dahm Subdivision (Major 188600) resulting in an adjustment to EMV of 0.95. The EMV model predicted values lower in the plat of Braunwood Estates (Major 104350) resulting in an adjustment to EMV of 1.25.

There was a lack of sales of parcels in poor condition, grades less than 5 and parcels with multiple improvements. The lack of sales limited the ability to develop specifications within the model for these strata. The parcels with improvements in poor condition and grades less than 5 were valued using Replacement Cost New Less Depreciation (RCNLD) plus new land. Parcels with multiple improvements were valued at total EMV for the primary improvement, plus RCNLD for additional

Improved Parcel Valuation... Continued

improvements. Supplemental models were developed for grades less than 5, improvements that were below grade 5. The supplemental models were based on RCNLD or EMV times a market factor. EMV indicated that some improvements had minimal contributory value because of age or size in relation to larger lot size for higher valued land. The appraiser's judgement was the deciding factor when to use RCNLD plus new land for the total value.

Improved Parcel Total Value Model Calibration

Variable	Definition
Age C	Age of Improvement
BaseLandC	2020 Adjusted Base Land Value
BldgRcnC	Building Reconstruction Cost New
ConditionC	Condition of Improvements
+ Accy Rcnld (constrained)	Accessory Cost New Less Depreciation

Multiplicative Model

$$(1-0.10) * \text{EXP}((1-0.10) * \text{EXP}(1.73930307818829 + 0.121617029453161 * \text{AgeC} + 0.132310428153802 * \text{BaseLandC} + 0.53677099043299 * \text{BldgRcnC} + 0.167770584317939 * \text{ConditionC}) + (\text{AccyRcnld}/1000)) * 1000$$

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 5
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet
- Building in poor condition
- Parcels with Net Condition or Obsolescence >0

Of the improved parcels in the population, 3,242 parcels increased in value. They were comprised of 146 single family residences on commercially zoned land and 3,096 single family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 191 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

SUPPLEMENTAL and EXCEPTIONS MODEL
Multiple improvements
New land + EMV for Imp #1 + RCNLD for additional Imps + Accessory RCNLD for other buildings other than ones associated with Bldg. #1
Low Grade <= 4
New land + Total RCNLD
Poor Condition
New land + Imp RCNLD
Obsolescence > 0
New land + Imp EMV less % Obsolescence
Net Condition > 0
New Land + EMV X % Net Condition
<i>The items below are adjustments that were programmed in to the area EMV:</i>
<i>Plat Adjustments</i>
<i>Braunwood Estates (Major 104350) EMV * 1.25</i>
<i>Dahm Subdivision (Major 188660) EMV * 0.95</i>
<i>Grade =>11</i>
<i>New land + Imp EMV *1.25</i>

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 2019 update for the 2020 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 1/1/2020.

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

King County Assessor Mobile Home Valuation

Mobile Home Total Value Model Calibration

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

Mobile Homes
Mobile homes class fair (2), sz 1 (single-wide) = New land + mobile home RCNLD + Accy RCNLD
Mobile homes class fair (2), sz 2 (double-wide) = New land + mobile home RCNLD + Accy RCNLD + \$25,000
Mobile homes class average (3), sz 1 (single-wide) = New land + mobile home RCNLD + Accy RCNLD + 25,000
Mobile homes class average (3), sz 2 (double-wide), year built between 1970-1989 = New land + mobile home RCNLD + Accy RCNLD + \$45,000
Mobile homes class average (3), sz 2 (double-wide), year built between 1990-1999 = New land + mobile home RCNLD + Accy RCNLD + \$50,000
Mobile homes class average (3), sz 2 (double-wide), year built between 2000-2009 = New land + mobile home RCNLD + Accy RCNLD + \$75,000
Mobile homes class average (3), sz 2 (double-wide), year built > 2009 = New land + mobile home RCNLD + Accy RCNLD + \$70,000
Mobile homes class average (3), sz 3 (triple-wide) = New land + mobile home RCNLD + Accy RCNLD + \$75,000
Mobile homes class good (4), sz 2 (double-wide), year built between 1970-1989 = New land + mobile home RCNLD + Accy RCNLD + \$55,000
Mobile homes class good (4), sz 2 (double-wide), year built between 1990-1999 = New land + mobile home RCNLD + Accy RCNLD + \$75,000
Mobile homes class good (4), sz 2 (double-wide), year built between 2000-2009 = New land + mobile home RCNLD + Accy RCNLD + \$95,000
Mobile homes class good (4), sz 2 (double-wide), year built > 2009 = New land + mobile home RCNLD + Accy RCNLD + \$80,000
Mobile homes class good (4), sz 3 (triple-wide) = New land + mobile home RCNLD + Accy RCNLD + \$95,000

There are 301 parcels in Area 087 improved with a mobile home and 37 sales used in the valuation. Sales used were from 1/1/2017 to 12/31/2019.

Application of these recommended values for the 2020 assessment year (taxes payable in 2021) results in an average total change from the 2019 assessments of +5%. This increase is due partly to market changes over time.

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.

Physical Inspection Process

Effective Date of Appraisal: January 1, 2020

Date of Appraisal Report: August 18, 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.

- Theresa Fawcett – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Robert DuBos – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Sheila Hulin – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Lori Robinson – 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. Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market

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

Highest and Best Use Analysis

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

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

Standards and Measurement of Data Accuracy

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

Physical Inspection Process... Continued

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

Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2017 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 087 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 **Error! Reference source not found.** is:

$$\frac{(0.822247649113901 - 0.00029894081408986 * ((\text{SaleDate} \leq 43296) * \text{SaleDate} + (\text{SaleDate} > 43296) * 43296 - 43831) + 0.000393001451607349 * ((\text{SaleDate} \geq 43296) * (\text{SaleDate} \leq 43419) * \text{SaleDate} + (\text{SaleDate} < 43296) * 43296 + (\text{SaleDate} > 43419) * 43419 - 43831) - 0.000327623107051559 * ((\text{SaleDate} \geq 43419) * \text{SaleDate} + (\text{SaleDate} < 43419) * 43419 - 43831))}{(0.822247649113901 - 0.00029894081408986 * (-535) + 0.000393001451607349 * (-412))}$$

For example, a sale of \$600,000 which occurred on October 1, 2018 would be adjusted by the time trend factor of 1.143, resulting in an adjusted value of \$685,000 ($\$600,000 * 1.143 = \$685,000$) – truncated to the nearest \$1000.

Area 087 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2017	1.310	31.0%
2/1/2017	1.298	29.8%
3/1/2017	1.288	28.8%
4/1/2017	1.277	27.7%
5/1/2017	1.266	26.6%
6/1/2017	1.255	25.5%
7/1/2017	1.244	24.4%
8/1/2017	1.232	23.2%
9/1/2017	1.221	22.1%
10/1/2017	1.210	21.0%
11/1/2017	1.199	19.9%
12/1/2017	1.188	18.8%
1/1/2018	1.177	17.7%
2/1/2018	1.165	16.5%
3/1/2018	1.155	15.5%
4/1/2018	1.144	14.4%
5/1/2018	1.133	13.3%
6/1/2018	1.122	12.2%
7/1/2018	1.111	11.1%
8/1/2018	1.114	11.4%
9/1/2018	1.129	12.9%
10/1/2018	1.143	14.3%
11/1/2018	1.158	15.8%
12/1/2018	1.158	15.8%
1/1/2019	1.146	14.6%
2/1/2019	1.133	13.3%
3/1/2019	1.122	12.2%
4/1/2019	1.110	11.0%
5/1/2019	1.098	9.8%
6/1/2019	1.085	8.5%
7/1/2019	1.073	7.3%
8/1/2019	1.061	6.1%
9/1/2019	1.049	4.9%
10/1/2019	1.037	3.7%
11/1/2019	1.024	2.4%
12/1/2019	1.012	1.2%
1/1/2020	1.000	0.0%

Sales Sample Representation of Population

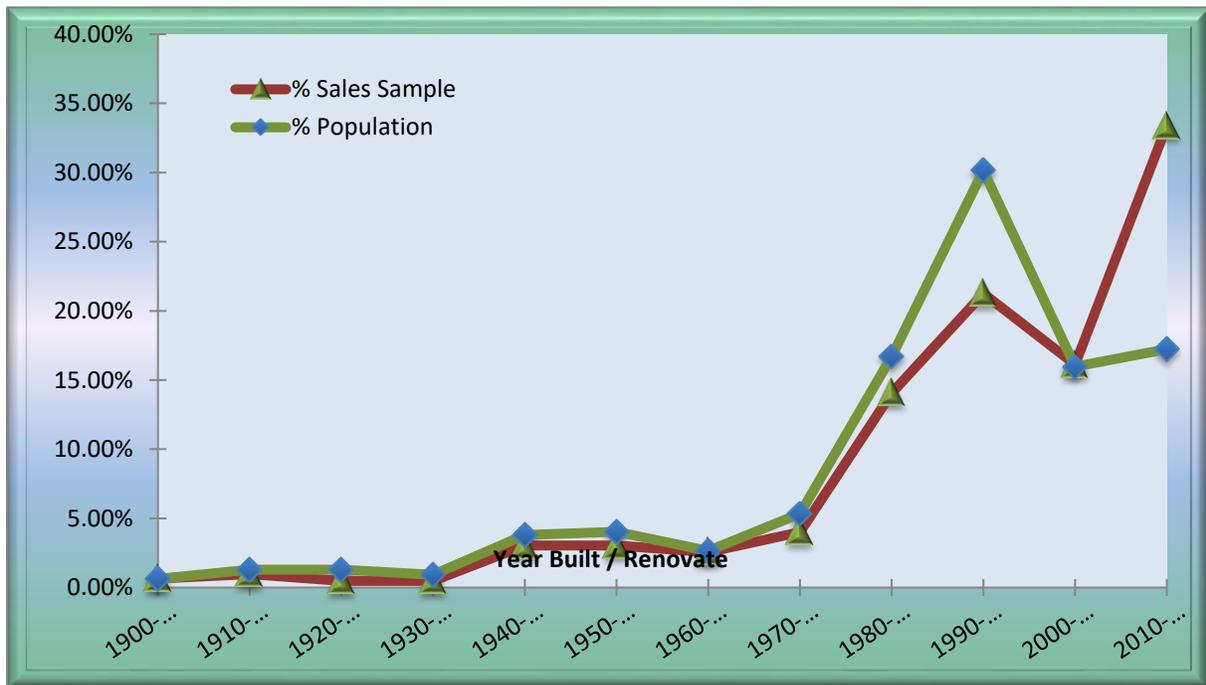
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	4	0.64%
1910-1919	6	0.96%
1920-1929	3	0.48%
1930-1939	3	0.48%
1940-1949	19	3.04%
1950-1959	19	3.04%
1960-1969	16	2.56%
1970-1979	25	3.99%
1980-1989	88	14.06%
1990-1999	133	21.25%
2000-2009	101	16.13%
2010-2019	209	33.39%
2020	0	0.00%
626		

Population

Year Built/Ren	Frequency	% Population
1900-1909	22	0.62%
1910-1919	46	1.29%
1920-1929	46	1.29%
1930-1939	33	0.93%
1940-1949	135	3.80%
1950-1959	143	4.02%
1960-1969	94	2.64%
1970-1979	190	5.34%
1980-1989	594	16.70%
1990-1999	1,072	30.15%
2000-2009	568	15.97%
2010-2019	613	17.24%
2020	8	0.22%
3,564		



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

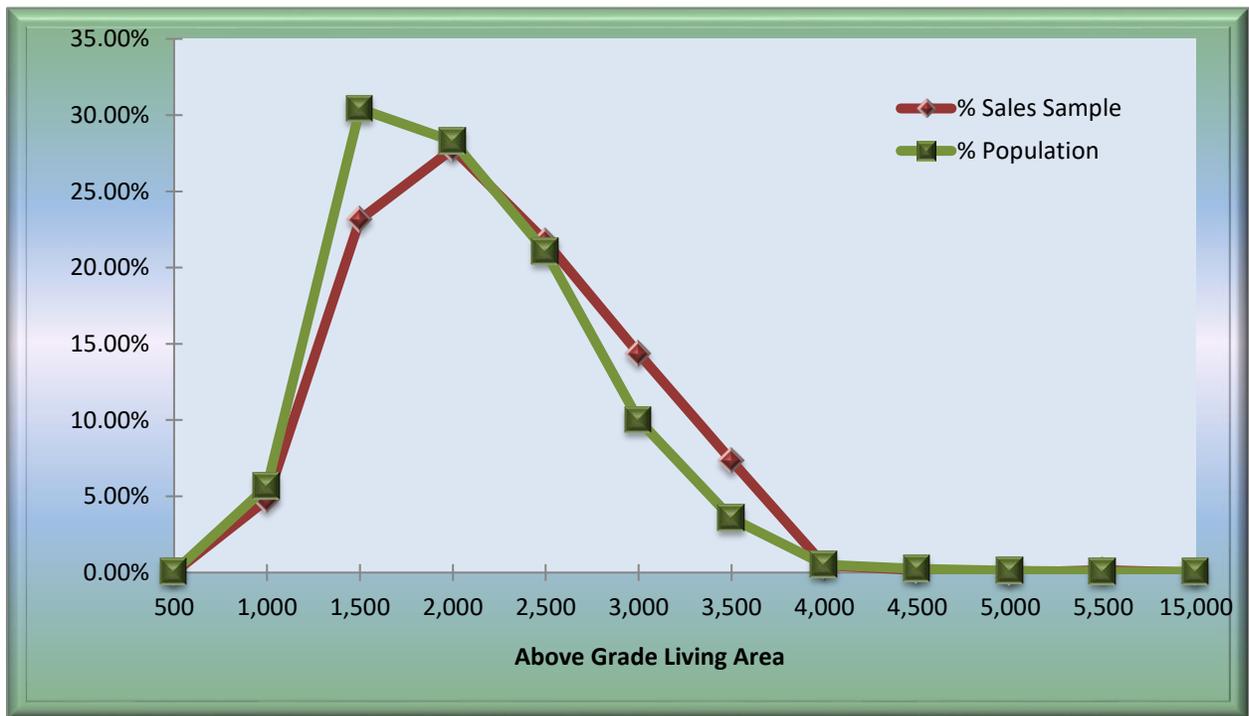
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	30	4.79%
1,500	145	23.16%
2,000	174	27.80%
2,500	136	21.73%
3,000	90	14.38%
3,500	46	7.35%
4,000	3	0.48%
4,500	1	0.16%
5,000	0	0.00%
5,500	1	0.16%
15,000	0	0.00%
	626	

Population

AGLA	Frequency	% Population
500	2	0.06%
1,000	201	5.64%
1,500	1,084	30.42%
2,000	1,008	28.28%
2,500	750	21.04%
3,000	357	10.02%
3,500	127	3.56%
4,000	18	0.51%
4,500	9	0.25%
5,000	4	0.11%
5,500	2	0.06%
15,000	2	0.06%
	3,564	



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

Sales Sample Representation of Population

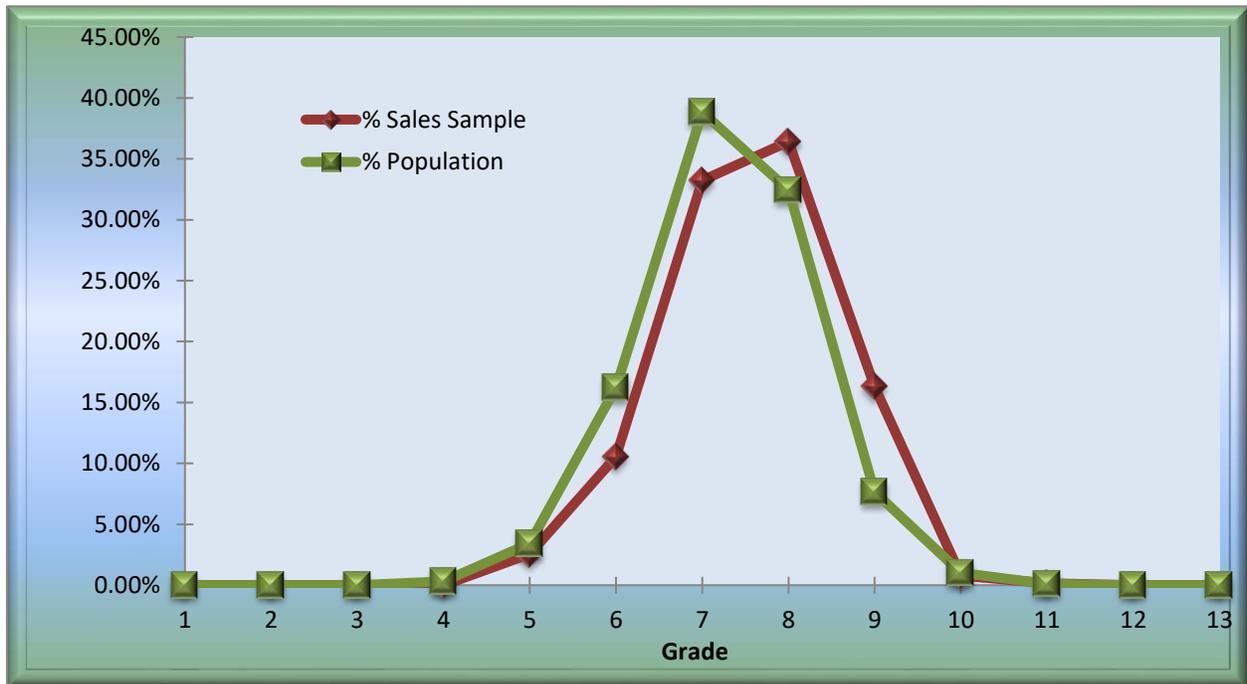
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	16	2.56%
6	66	10.54%
7	208	33.23%
8	228	36.42%
9	102	16.29%
10	5	0.80%
11	1	0.16%
12	0	0.00%
13	0	0.00%
	626	

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	11	0.31%
5	122	3.42%
6	578	16.22%
7	1,384	38.83%
8	1,156	32.44%
9	273	7.66%
10	36	1.01%
11	4	0.11%
12	0	0.00%
13	0	0.00%
	3,564	



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

Results

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

The assessment level target for all 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 89.5% .

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 +9.3%. This increase is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 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 7.65% to 5.77%.

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 87 Housing Profile



Grade 4/ Year Built 1937/ 960sf Total Living Area



Grade 7/ Year Built 1996/ 1,980sf Total Living Area



Grade 5/ Year Built 1956 / 630sf Total Living Area



Grade 8/ Year Built 2002/ 2,650sf Total Living Area



Grade 6 / Year Built 1945 / 1,260sf Total Living Area



Grade 9/ Year Built 2004/ 3,130sf Total Living Area



Grade 10/ Year Built 2005/ 3,620sf Total Living Area



Grade 11 / Year Built 2006 / 4,490sf Total Living Area

Glossary for Improved Sales

Condition: Relative to Age and Grade

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

Residential Building Grades

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

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

USPAP Compliance...Continued

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

USPAP Compliance...Continued

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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

USPAP Compliance...Continued

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

Scope of Work Performed:

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

Certification:

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

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

USPAP Compliance...Continued

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- To the best of my knowledge the following services were performed by the appraisal team within the subject area in the last three years:
 - Sheila Hulin–Appraiser I; Robert DuBos–Appraiser I; Lori Robinson–Appraiser I
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Physical Inspection
 - Land and Total Valuation
 - New Construction Evaluation

- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
 - Theresa Fawcett-Appraiser II
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation

Theresa Fawcett

9/23/2020

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

