

High Point / Highland Park / Westwood

Area: 077

Residential Revalue for 2016 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:

Property assessments are being completed by our team throughout the year and valuation notices are being mailed out as neighborhoods are completed. We value your property at fee simple, reflecting property at its highest and best use and following the requirements of state law (RCW 84.40.030) to appraise property at true and fair value.

We are continuing to work hard to implement your feedback and ensure we provide accurate and timely information to you. This has resulted in significant improvements to our website and online tools for your convenience. The following report summarizes the results of the assessments for this area along with a map located inside the report. It is meant to provide you with information about the process used and basis for property assessments in your area.

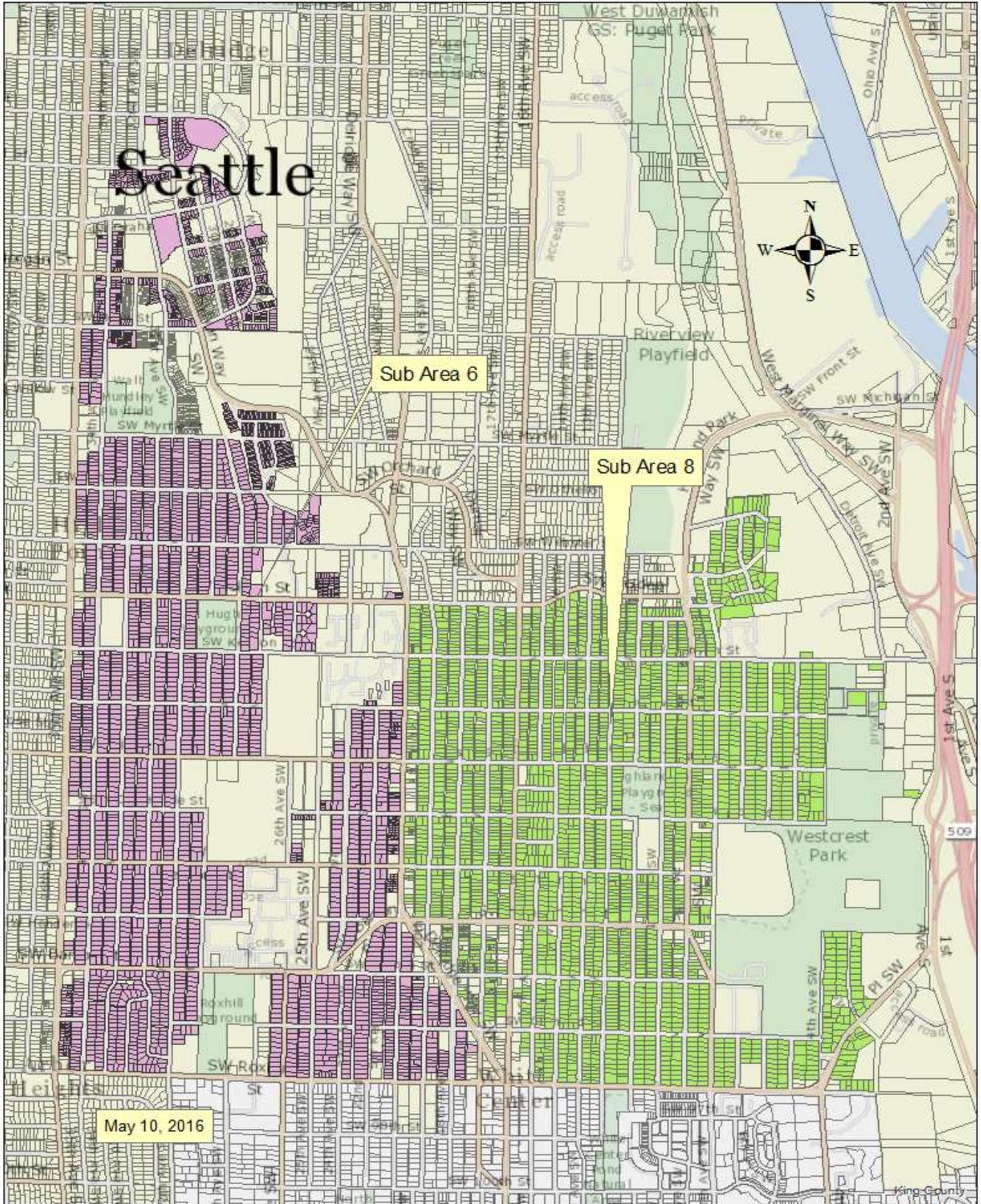
Fairness, accuracy and uniform assessments set the foundation for effective government. I am pleased to incorporate your input as we make continuous and ongoing improvements to best serve you. Our goal is to ensure every taxpayer is treated fairly and equitably.

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

In Service,

John Wilson
King County Assessor

Area 077 Map



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

Area 077 Housing Profile



Grade 5/ Year Built 1918 / 560



Grade 6/ Year Built 1919 / TLA 1120



Grade 7/ Year Built 1966 / TLA 2200



Grade 8 (Townhouse) / Year built 2012 / TLA 1380



Grade 9/ Year Built 2012 / TLA 2330



Grade 10 / Year Built 1999 / TLA 3960

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.

Executive Summary

High Point / Highland Park / Westwood - Area 077

Physical Inspection

Appraisal Date: 1/1/2016
Previous Physical Inspection: 2010
Number of Improved Sales: 959
Range of Sale Dates: 1/1/2013 – 12/31/2015 Sales were time adjusted to 1/1/2016

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2015 Value	\$94,700	\$223,000	\$317,700			10.43%
2016 Value	\$133,200	\$229,900	\$363,100	\$396,800	92.0%	7.95%
\$ Change	+\$38,500	+\$6,900	+\$45,400			
% Change	+40.7%	+3.1%	+14.3%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2016 COD of 7.95% is an improvement from the previous COD of 10.43%. The lower the COD, the more uniform are the predicted assessed values. Assessment standards prescribed by the International Association of Assessing Officers identify that the COD in rural or diverse neighborhoods should be no more than 20%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2013 to 12/31/2015 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2016

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2015 Value	\$101,300	\$194,800	\$296,100
2016 Value	\$141,300	\$196,500	\$337,800
\$ Change	+\$40,000	+\$1,700	+\$41,700
% Change	+39.5%	+0.9%	+14.1%

Number of one to three unit residences in the population: 5,342

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 077 – High Point / Highland Park / Westwood, 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 77 indicated a substantial change was needed in the allocation of the land and improvement value as part of the total. The reasons for this are: The area continues to be attractive to new buyers due to its close proximity to the City of Seattle, and to shopping and recreational opportunities. It offers affordable older housing stock along with many new townhomes. In recent years there has been a trend of developers purchasing homes on multi-family zoned lots and removing the older improvement in order to build new townhouses or other multi-unit housing.

During the down turn in the market that took place a few years ago, vacant land was in low demand and sales were few. Now there has been a resurgence of vacant land sales indicating a substantial increase in land value. 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.

Sales Sample Representation of Population

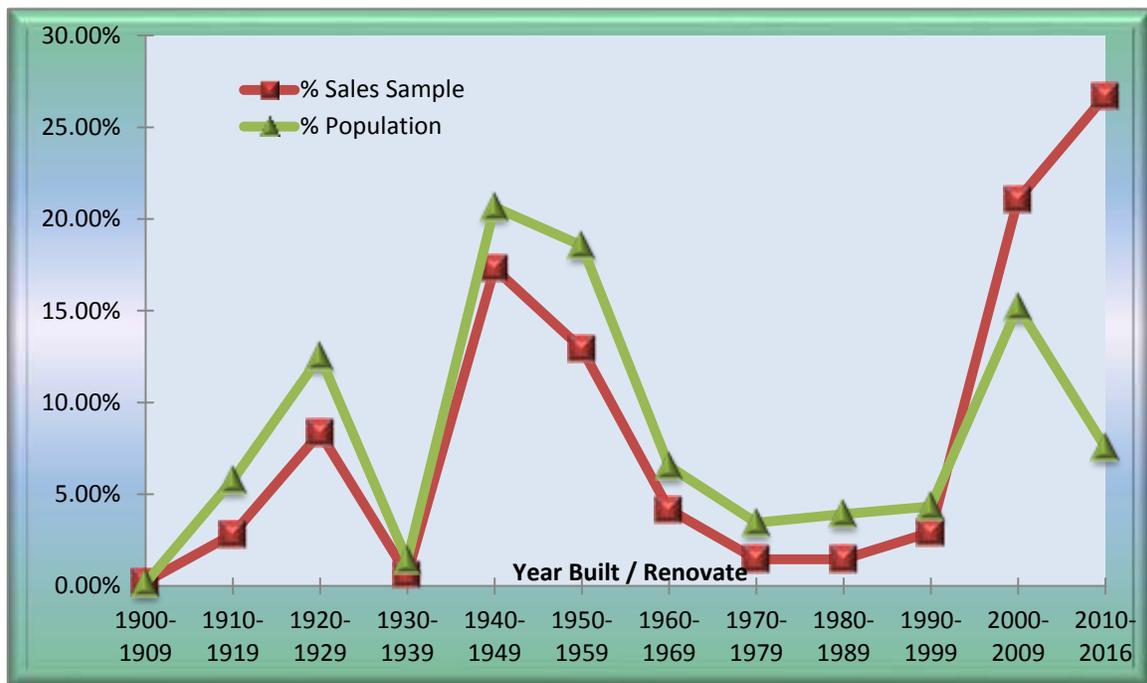
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	2	0.21%
1910-1919	27	2.82%
1920-1929	80	8.34%
1930-1939	6	0.63%
1940-1949	166	17.31%
1950-1959	124	12.93%
1960-1969	40	4.17%
1970-1979	14	1.46%
1980-1989	14	1.46%
1990-1999	28	2.92%
2000-2009	202	21.06%
2010-2016	256	26.69%
	959	

Population

Year Built/Ren	Frequency	% Population
1900-1909	8	0.15%
1910-1919	308	5.77%
1920-1929	668	12.50%
1930-1939	75	1.40%
1940-1949	1,103	20.65%
1950-1959	991	18.55%
1960-1969	349	6.53%
1970-1979	184	3.44%
1980-1989	209	3.91%
1990-1999	231	4.32%
2000-2009	812	15.20%
2010-2016	404	7.56%
	5,342	



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 modeling process.

Sales Sample Representation of Population

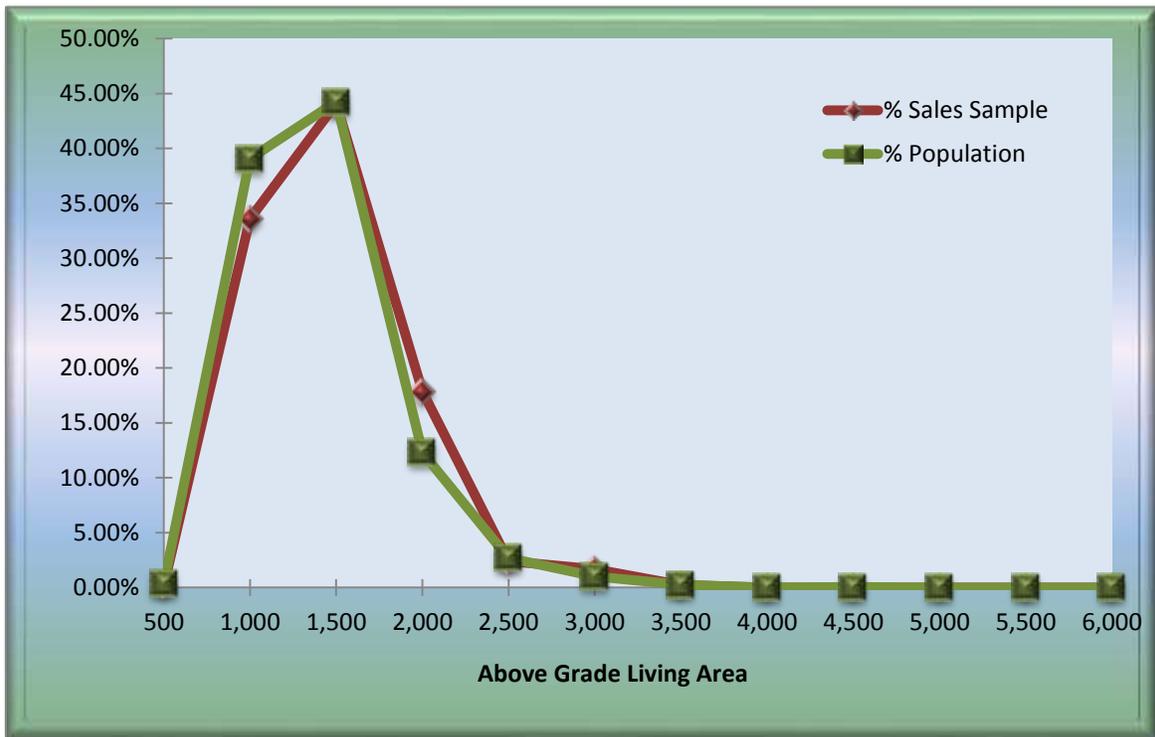
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	2	0.21%
1,000	322	33.58%
1,500	423	44.11%
2,000	171	17.83%
2,500	23	2.40%
3,000	16	1.67%
3,500	2	0.21%
4,000	0	0.00%
4,500	0	0.00%
5,000	0	0.00%
5,500	0	0.00%
6,000	0	0.00%
	959	

Population

AGLA	Frequency	% Population
500	22	0.41%
1,000	2,087	39.07%
1,500	2,364	44.25%
2,000	656	12.28%
2,500	144	2.70%
3,000	54	1.01%
3,500	13	0.24%
4,000	0	0.00%
4,500	2	0.04%
5,000	0	0.00%
5,500	0	0.00%
6,000	0	0.00%
	5,342	



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

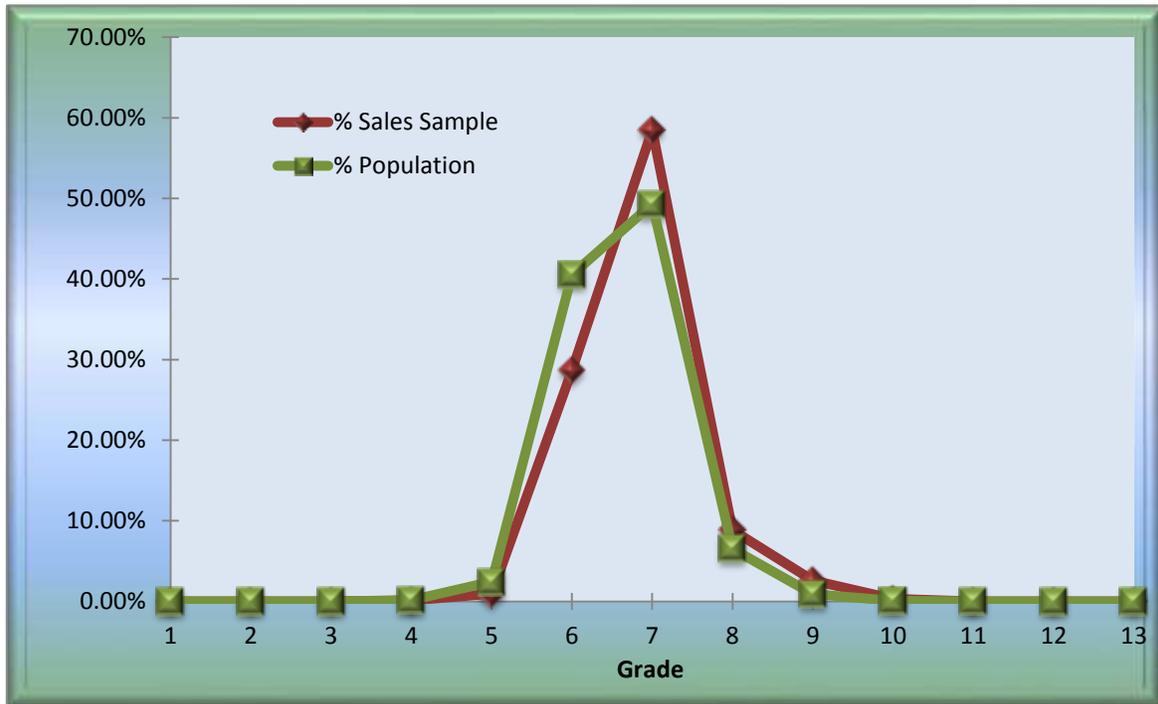
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	1	0.10%
5	9	0.94%
6	275	28.68%
7	561	58.50%
8	85	8.86%
9	25	2.61%
10	3	0.31%
11	0	0.00%
12	0	0.00%
13	0	0.00%
959		

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	9	0.17%
5	130	2.43%
6	2,166	40.55%
7	2,633	49.29%
8	349	6.53%
9	49	0.92%
10	5	0.09%
11	1	0.02%
12	0	0.00%
13	0	0.00%
5,342		



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.

Physical Inspection Process

Effective Date of Appraisal: January 1, 2016

Date of Appraisal Report: June 30th, 2016

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.

- Scott Kendall – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Lorie Merlino – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Sherion Roe – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Larry Swegle – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Kim Thurman – 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 2015
5. Existing residences where the data for 2015 is significantly different than the data for 2016 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 2015 Assessment Roll Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market

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

Highest and Best Use Analysis

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

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

Physical Inspection Process... Continued

Standards and Measurement of Data Accuracy

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

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

Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2013 to 12/31/2015 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2016.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.



Area Information

Name or Designation

Area 077 - High Point / Highland Park / Westwood

Boundaries

The neighborhood boundaries are irregular; area 77 extends as far north as SW Juneau St. it includes the Highpoint Development then follows SW Holden St. and Highland Park Way SW. The western Boundary is 35th Ave SW south to the SW Roxbury St. The southern boundary is SW Roxbury St. The eastern boundary continues north of SW Roxbury St along Olson Place SW to Detroit Ave SW to the northern boundary of Highland Park Way SW and SW Holden St. and the final eastern boundary of 25th Ave. SW.

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 077 is located in Southwest Seattle has good access to downtown Seattle via the West Seattle Freeway or Hwy 509, both of which also provide access to Highway 99 and I-5. This area has close proximity to recreational opportunities at nearby Lincoln Park, High Point Community Center, Westcrest Park and other smaller parks. Some properties near 35th Ave SW have territorial and Cascade Mountain views.

This area is typically homogeneous in nature with the housing being a mixture of single family residences, multi-family duplex and triplex residences, townhomes, and apartments. Approximately 65% of the homes were built prior to 1960, with the vast majority of homes being of grade 6 and grade 7 quality, with lot sizes less than 8,000 square feet. Townhomes account for 22% of the improved population and are typically grade 7 or 8. Most were built within the last 10 years.

This area continues to be attractive to new buyers due to its close proximity to the City of Seattle, and to shopping and recreational opportunities. It offers affordable older housing stock along with many new townhomes. In recent years there has been a trend of developers purchasing homes on multifamily zoned lots and removing the older improvement in order to build new townhouses or other multi-unit housing.

Area 77 is divided into two Sub Areas:

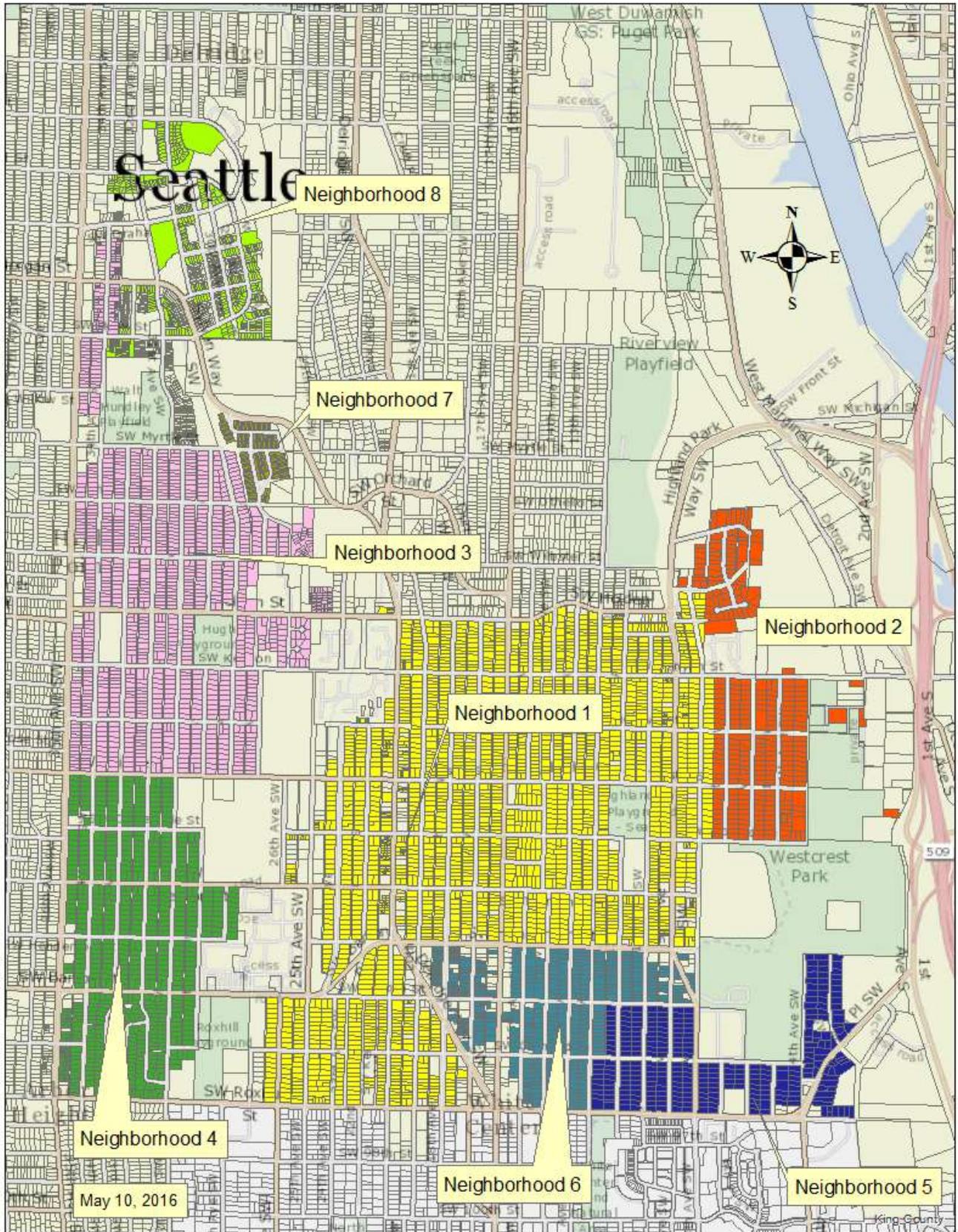
Sub Area 6 is located in the west region of Area 77. It includes the High Point development, Sylvan Ridge and Westwood. Houses were built from the early 1900's to the present. The number of new construction and development projects is growing. The HighPoint development is approximately 120 acres in size with approximately 1681 housing units. The housing is constructed to Built Green standards and will have a mix of owner occupied and rental housing for varying income levels. Units range from single family, multi-family, senior housing and low income elderly housing. The site has its own library, health clinic and community center. There are over 20 acres of parks, open spaces, and playgrounds. The Sylvan neighborhood is a townhome exclusive development. The most southern

Land Valuation Continued

portion of this sub area contains Westwood Village shopping center. This shopping center is comprised of retail, restaurants and several big box stores.

Sub Area 8 has a slightly smaller parcel count than Sub Area 6 and includes some of the highest and lowest values of Area 77. Many of the neighborhoods are undergoing gentrification and are characterized by tear downs and major renovations.

Neighborhood Map



Land Valuation

Vacant sales from 1/1/2013 to 12/31/2015 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2016.

Area 77 contains 5,967 parcels. Approximately 4% of the parcels are vacant. Location, views, topography, lot size, zoning and traffic are primary influences to land values. In the last 3 years there were 24 land sales which were used to develop the land model for area 77. These 24 sales included true vacant sites along with improved sales where it was the intention of the purchaser to remove the improvement.

This area has a wide diversity of zoning. The predominant zoning is single family residential (SF 5000 & SF 7200). There is also low-rise multi-family designations which allow for higher density development (LR1, LR2, LR2 RC, LR3 and LR3 RC). For older homes in this zoning it has been the trend for the older improvement to be torn down and the site segregated for new townhomes. While these designations each provide minimum lots sizes per living unit, it was discovered during analysis of the sales that actual development differed from what the zoning stated. Due to exceptions in the zoning code such as built green housing or rowhouse construction style allowing additional building units, some developers took advantage of this opportunity for higher density development and others did not. There did not seem to be a distinction between sale prices of the differing multi-family zoning designations.

Area 77 is comprised of eight neighborhoods; High Point and Sylvan Ridge have clear distinct neighborhood boundaries. The other six neighborhoods boundaries were not as distinct but had rather gradual differences that tended to increase with distance

There are approximately 73 improved residential parcels on sites with commercial zoning that are scattered throughout this area, with the highest concentration identified in Neighborhoods 3 and 4. Heavily influenced by its zoning and surrounding commercial activity, special attention and consideration was given on a parcel by parcel basis for its potential for commercial use. Residential commercial zoning codes consist of – C1-30, C1-40, C1-65, MR, NC1-30, . NC2P-40, IB U/85 and IG2 U/85.

A typical 5,000 square foot, non-view, SF 5000 zoned lot has a value of \$123,000 to \$152,000 based on neighborhood location.

Characteristics found to have most influence on land values in Area 77 are zoning, parcel size and to a lesser extent views. Characteristics found to have the most negative influence on land values in Area 77 are traffic noise, proximity to commercial and industrial areas, and topography. Parcels with zoning designations with higher density than single family (i.e., LR1, LR2, LR2 RC, LR3 and LR3 RC) were almost exclusively being redeveloped with townhouses or clustered cottage developments.

Neighborhood Descriptions

Neighborhood 1 homes are typically from the early 1910's thru the mid 1950's. They range from grade 5 to grade 8 but are typically grade 6's & 7's. This neighborhood includes the west half of Highland Park. The average sale price of improved parcels in this neighborhood is \$307,494.

Neighborhood 2 is located east of neighborhood 1 and contains the eastern portion of Highland Park. This neighborhood is generally bounded by SW Highland Park Way to the north, Detroit Avenue SW to the east, SW Cloverdale Street to the south and 8th Avenue SW to the West. Homes in this neighborhood are typically Grade 7's and 8's. The majority of the homes were built after 1970. The higher grade homes were generally built after 1990. There are some properties which enjoy views of Seattle and the Cascade Mountains in the Eastern portion of this neighborhood and higher quality homes can be found there. The average sale price of improved parcels in this neighborhood is \$436,160.

Neighborhood 3 is located in the Westwood area. The homes typically grade 6's and 7's, with Grade 8's interspersed throughout. Homes range in year built from early 1910's thru the mid 1950's. Homes along the Western portion of this neighborhood may have Cascade Mountain or territorial views. There are local businesses and commercial areas located along 35th Ave SW. The average sale price of improved parcels in this neighborhood is \$371,887.

Neighborhood 4 located south of neighborhood 3. Lot sizes are larger and typically between 7,000-8,000 sf. A majority of the homes were built between 1950 and 1969 with the predominant improvement grades between 6 and 7. The average sale price of improved parcels in this neighborhood is \$330,916.

Neighborhood 5 is located in the farthest southeast portion of sub area 8. Lot sizes are larger and typically between 7,000-8,000 sf. A majority of the homes were built between 1940 and 1969 with the predominant improvement grade being 7. The average sale price of improved parcels in this neighborhood is \$304,491.

Neighborhood 6 is located east of Delridge Ave SW and north of Roxbury Ave SW. Approximately 28% of the improved properties are townhomes. Many of the smaller commercial properties are located in this neighborhood, including apartments, retail and automotive repair. The average sale price of improved parcels in this neighborhood is \$252,360.

Neighborhood 7 is the Sylvan Ridge planned development located just south of the High Point planned development. Construction started in 2007 and is should be completed in 2016. When completed there will be 178 row style townhomes in duplex, triplex and fourplex configurations. The average sale price of improved parcels in this neighborhood is \$356,442.

Neighborhood 8 is the High Point planned development. The development is approximately 120 acres in size with approximately 1681 housing units. The housing is constructed to Built Green standards and will have a mix of owner occupied and rental housing for varying income levels. Units range from

single family, multi-family, senior housing and low income elderly housing. The site has its own library, health clinic and community center. There are over 20 acres of parks, open spaces, playgrounds and an average sale price of improved parcels in this neighborhood is \$361,321.

Topography Adjustment

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 land to improvement

Land Model

Model Development, Description and Conclusions

24 vacant land sales from Area 77 were used to derive land value. The Sales Comparison approach was utilized to determine land values and adjustments for land characteristics. Additional adjustments to all sites were applied for positive attributes such as views and negative adjustments for traffic nuisance and topography. These adjustments are based on analyzing matched vacant and improved sales combined with years of appraisal experience and knowledge in the area.

Land Value Model Calibration

Single Family Zoning	
Lot Size (SqFt.)	Base Land Value
500	\$100,000
1000	\$106,000
1500	\$112,000
2000	\$118,000
2500	\$124,000
3000	\$129,000
3500	\$133,000
4000	\$137,000
4500	\$141,000
5000	\$145,000
5500	\$155,000
6000	\$161,000
6500	\$167,000
7000	\$173,000
7500	\$179,000
8000	\$185,000
8500	\$191,000
9000	\$197,000
9500	\$203,000
10000	\$209,000
11000	\$215,000
12000	\$225,000
13000	\$235,000
14000	\$245,000
15000	\$255,000
16000	\$263,000
17000	\$271,000
18000	\$279,000
19000	\$287,000
20000	\$295,000
21000	\$303,000
22000	\$309,000
23000	\$315,000
24000	\$321,000
25000	\$327,000
26000	\$333,000
27000	\$339,000
28000	\$345,000
29000	\$351,000
30000	\$356,000
32000	\$366,000
34000	\$376,000
36000	\$384,000
38000	\$392,000
40000	\$400,000

All Other Zoning	
Lot Size (SqFt.)	Base Land Value
500	\$80,000
600	\$85,000
700	\$90,000
800	\$95,000
900	\$100,000
1000	\$106,000
1200	\$112,000
1400	\$118,000
1600	\$124,000
1800	\$130,000
2000	\$137,000
2200	\$144,000
2400	\$151,000
2600	\$159,000
2800	\$167,000
3000	\$175,000
3200	\$183,000
3400	\$192,000
3600	\$200,000
4000	\$208,000
4500	\$226,000
5000	\$244,000
5500	\$262,000
6000	\$280,000
6500	\$298,000
7000	\$316,000
7500	\$334,000
8000	\$352,000
8500	\$370,000
9000	\$388,000
9500	\$406,000
10000	\$424,000
10500	\$442,000
11000	\$460,000
11500	\$478,000
12000	\$496,000
12500	\$514,000
13000	\$532,000
13500	\$550,000
14000	\$568,000
14500	\$586,000
15000	\$604,000
15500	\$622,000
16000	\$640,000

Neighborhood	Base Land Value Adjustments
1	85% of BLV
2	95% of BLV
3	100% of BLV
4	100% of BLV
5	85% of BLV
6	85% of BLV
7	100% of BLV
8	105% of BLV
Land values are not interpolated	
SF Zoning - SF 5000 and SF 7200	
All Other Zoning - LR1, LR2, LR2 RC, LR 3, LR3 RC, MR, C1-30, C1-40, C1-65, NC1-30, NC2P-40, IB U/85 and IG2 U/85	
Exceptions to All Other Zoning	
In some areas non single family sites were valued per the single family land schedule as there was no evidence of these site being developed further.	
Parcels located in the High Point development and the Sylvan Ridge development were valued per the single family land schedule.	
Townhouse plats: Lots were equalized to account for larger parcels being impacted by parking or access for smaller lots within the plat.	
Commercial Zoned Parcels with residential improvements were considered on a case by case basis and valued according to the highest and best use.	

Land Value Model Calibration... Continued

Traffic Noise	
Moderate	-5%
High	-10%
Extreme	-15%
Restrictive Size/Shape	
Yes	-10%
Unbuildable	
Yes	-50%
Access	
Restricted	-30%
Legal/Undeveloped	-20%
Private	0%
Public	0%
Walk in	-10%
Other Nuisances / Problems	
Yes	-5%
Topography	
Topography was adjusted -5% to -90%	
Negative Adjustments: Are cumulative. If a parcel has heavy traffic noise (-10%) and topography (-10%), the base land value of the parcel receives a 20% downward adjustment.	

Seattle Skyline	
Average	10%
Good	20%
Excellent	40%
Territorial	
Average	5%
Good	10%
Excellent	15%
Olympics	
Average	5%
Good	10%
Excellent	15%
Cascades	
Average	5%
Good	10%
Excellent	15%
Positive Adjustments: Only the highest view adjustment will be applied to a parcel view. If a parcel has an Average Cascades view (5%) and Good Territorial view (10%), the highest adjustment (10%) will be applied.	

Negative and positive adjustments apply to all base land value. However, in all cases appraiser judgment prevailed.

The land schedule and adjustments were typically used to value land. First the base land value is calculated from the land schedule using lot size. Then factored by the neighborhood adjustment. Then the negative and positive adjustments are added together for a net adjustment and applied to this neighborhood adjusted value. See examples below.

Land Value Calculation Example 1:
Zoning: SF 5000
Neighborhood: 1
Traffic Noise: Moderate
Lot Size 5000
View: Good Territorial
Base Land Value SF Land Schedule: \$145,000
Neighborhood Adjustment: * .85
BLV with Nghb Adj Calc $\$145,000 \times .85 = \$123,000$
Traffic Adjustment: -5%
View Adjustment: +10%
Net Adjustments Calc: $-5\% + 10\% = +5\%$
Final Land Calculation:
$\$123,000 \times 1.05 = \$129,000$

Land Value Calculation Example 2:
Zoning: LR1
Neighborhood: 4
Traffic Noise: Moderate
Lot Size 4000
View: None
Base Land Value All Other Zoning: \$208,000
Neighborhood Adjustment: *1.00
BLV with Nghb Adj Calc $\$208,000 \times 1.00 = \$208,000$
Traffic Adjustment: -5%
View Adjustment: None
Net Adjustments Calc: -5%
Final Land Calculation:
$\$208,000 \times .95 = \$197,000$

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 from [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 1/1/2016.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. In addition to standard physical property characteristics, characteristics that indicated possible significance in the marketplace were determined to be land, age, grade, condition, building cost, a neighborhood and building plats (Sylvan Ridge and Highpoint developments). The many charts, graphs, statistical reports and diagnostic tools available were used to determine which specific variables would be used in the valuation model. Through this process an EMV valuation model was derived for the whole area. The analysis showed the following variables needed to be included in the valuation model:

- Base Land
- Building Replacement Cost New plus Accessory Cost New Less Depreciation
- Fair Condition
- Good Condition
- Very Good condition
- Neighborhood 5
- Neighborhood 1 and 6 and Present Use not Townhouse and Zoning not Single Family
- Neighborhood 7 (Sylvan Ridge)
- Neighborhood 8 (High Point) and Present Use = Townhouse
- Neighborhood 3 and Grade > 5 and Present Use = Single Family and Traffic
- Noise < High and Zoning = Single Family

Improved Parcel Valuation... Continued

Neighborhood 4 and Grade > 5 and Present Use = Single Family and Traffic Noise < High and Zoning = Single Family

Neighborhood 1 and 6 and Grade = 8 and Present Use = Townhouse

Neighborhood 1 and Grade = 7 and Present Use = Townhouse

Neighborhood 3 and 4 and Grade < 9 and Present Use = Townhouse

Neighborhood 6 and Grade = 7 and Present Use = Townhouse

Neighborhood 8 (High Point) and Present Use = Townhouse

There was a lack of sales of parcels in poor condition and parcels with multiple improvements. The lack of sales made it impossible to develop specification with the model for these strata. Supplemental models such as cost or market adjusted cost were developed to address parcels outside the parameters of the main valuation formula. Any additional adjustments not covered in supplemental models and exceptions are noted in the notes field of that particular parcel.

Improved Parcel Total Value Model Calibration

Variable	Definition
Age	Age of Improvement
BaseLandC	2016 Adjusted Base Land Value
ComboCost	Building Replacement Cost New plus Accessory Cost New Less Depreciation
Fair	Condition of Improvement = Fair
Good	Condition of Improvement = Good
VGood	Condition of Improvement = Very Good
Nghb5	Neighborhood 5
Nb1N6Lzoneno29	Neighborhood 1 and 6 and Present Use not Townhouse and Zoning not Single Family
Nbgh7YN	Neighborhood 7
Nbgh8PU2YN	Neighborhood 8 and Present Use = Single Family
Nghb3PU2	Neighborhood 3 and Grade > 5 and Present Use = Single Family and Traffic Noise < High and Zoning = Single Family
Nghb4PU2	Neighborhood 4 and Grade > 5 and Present Use = Single Family and Traffic Noise < High and Zoning = Single Family
SaleDay	Time Adjustment
THGrd8N1N6x	Neighborhood 1 and 6 and Grade = 8 and Present Use = Townhouse
THNbgh1YN7	Neighborhood 1 and Grade = 7 and Present Use = Townhouse
THNbgh3N4YN	Neighborhood 3 and 4 and Grade < 9 and Present Use = Townhouse
THNbgh6YN7	Neighborhood 6 and Grade = 7 and Present Use = Townhouse
THNbgh8YN	Neighborhood 8 and Present Use = Townhouse

Multiplicative Model

$(1-0.075) 2.98915705190504 - 0.0795945179322559 * \text{AgeC} + 0.171407878484318 * \text{BaseLandC} - 0.106444538633163 * \text{CFairYN} + 0.0606508070997992 * \text{CGoodYN} + 0.459035923187657 * \text{ComboCost} + 0.0862254890852198 * \text{CVGoodYN} - 0.0604919607014776 * \text{Nbgh5} - 0.0649507802506186 * \text{Nb1N6Lzoneno29} - 0.0455063773278385 * \text{Nbgh7YN} + 0.0330719425962294 * \text{Nbgh8PU2YN} + 0.0766342769550966 * \text{Nghb3PU2} + 0.0441302069214713 * \text{Nghb4PU2} - 0.0700094524147686 * \text{THGrd8N1N6x} - 0.0950025988701318 * \text{THNbgh1YN7} - 0.0550844873121957 * \text{THNbgh3N4YN} - 0.121281046362905 * \text{THNbgh6YN7} - 0.0297301717144655 * \text{THNbgh8YN}$

⋮

Improved Parcel Total Value Model Calibration...

Continued

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
- Buildings in Poor condition

Of the improved parcels in the population, 5315 parcels increased in value. They were comprised of 62 single family residences on commercially zoned land and 5253 single family residences or other parcels.

Of the vacant land parcels greater than \$1000, 192 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Accessory Only: New Land + Total Replacement Cost New Less Depreciation (RCNLD).

Poor Condition: New Land + RCNLD, or New Land + Value in Use. Appraiser judgement prevailed, and a note explaining the valuation method was left in Real Property.

Multiple Improvements: EMV for Imp 1 + RCNLD for each additional Improvement.

EMV Less than New Land: New Land + Building RCNLD, or New Land + Value in Use. Appraiser judgement prevailed, and a note explaining the valuation method was left in Real Property.

The interior townhome units located in Sylvan Ridge (Major 816550) were valued at EMV * .97.

Area 077 Market Value Changes Over Time

In a changing market, recognition of a sales trend to adjust a population of sold properties to a common date is required to allow for value differences over time between a range of sales dates and the assessment date. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, **January 1, 2016**.

For example, a sale of \$475,000 which occurred on October 1, 2014 would be adjusted by the time trend factor of 1.172, resulting in an adjusted value of \$556,000 ($\$475,000 * 1.172 = \$556,700$) – truncated to the nearest \$1000.

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2013	1.462	46.2%
2/1/2013	1.446	44.6%
3/1/2013	1.432	43.2%
4/1/2013	1.417	41.7%
5/1/2013	1.402	40.2%
6/1/2013	1.387	38.7%
7/1/2013	1.373	37.3%
8/1/2013	1.358	35.8%
9/1/2013	1.344	34.4%
10/1/2013	1.330	33.0%
11/1/2013	1.315	31.5%
12/1/2013	1.302	30.2%
1/1/2014	1.288	28.8%
2/1/2014	1.274	27.4%
3/1/2014	1.262	26.2%
4/1/2014	1.248	24.8%
5/1/2014	1.235	23.5%
6/1/2014	1.222	22.2%
7/1/2014	1.210	21.0%
8/1/2014	1.197	19.7%
9/1/2014	1.184	18.4%
10/1/2014	1.172	17.2%
11/1/2014	1.159	15.9%
12/1/2014	1.147	14.7%
1/1/2015	1.135	13.5%
2/1/2015	1.123	12.3%
3/1/2015	1.112	11.2%
4/1/2015	1.100	10.0%
5/1/2015	1.089	8.9%
6/1/2015	1.077	7.7%
7/1/2015	1.066	6.6%
8/1/2015	1.054	5.4%
9/1/2015	1.043	4.3%
10/1/2015	1.032	3.2%
11/1/2015	1.021	2.1%
12/1/2015	1.011	1.1%
1/1/2016	1.000	0.0%

Area 077 Market Value Changes Over Time

The time adjustment formula for Area 077 is: $1/\text{EXP}(0.00034664678 * \text{SaleDay})$

$\text{SaleDay} = \text{SaleDate} - 42370$

Results

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

The assessment level target for all areas in King County, including this area, is 92.5. The actual assessment level for this area is 92.0% . The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10.

Application of these recommended values for the 2016 assessment year (taxes payable in 2017) results in an average total change from the 2015 assessments of +14.1%. 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 2016 recommended values. This study benchmarks the prior assessment level using 2015 posted values (1/1/2015) compared to current adjusted sale prices (1/1/2016). The study was also repeated after the application of the 2016 recommended values. The results show an improvement in the COD from 10.43% to 7.95%.

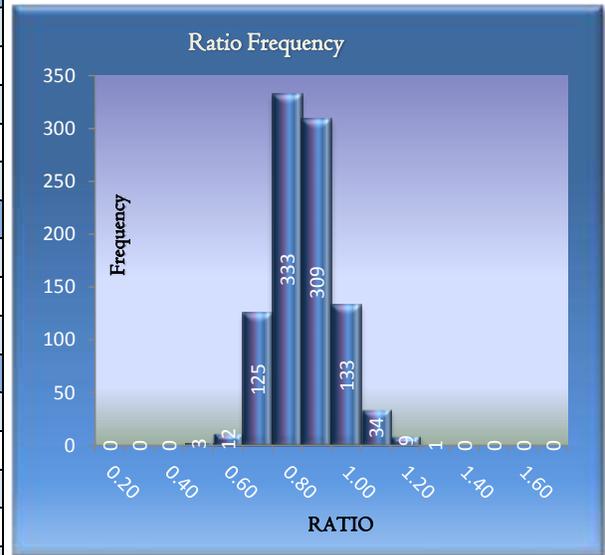
The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

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.

Physical Inspection Ratio Study Report (Before) - 2015 Assessments

District: WC / Team: 3	Appr.	Date of Report:	Sales Dates:
Area Name: High Point / Highland Park / Westwood	1/1/2015	6/30/2016	1/2013 - 12/2015
Area Number: 77	Appr ID:	Property Type:	Adjusted for time?
	SKEN	1 to 3 Unit Residences	Yes

SAMPLE STATISTICS	
Sample size (n)	959
Mean Assessed Value	317,700
Mean Adj. Sales Price	396,800
Standard Deviation AV	79,904
Standard Deviation SP	103,062
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.809
Median Ratio	0.802
Weighted Mean Ratio	0.801
UNIFORMITY	
Lowest ratio	0.471
Highest ratio:	1.233
Coefficient of Dispersion	10.43%
Standard Deviation	0.107
Coefficient of Variation	13.23%
Price Related Differential (PRD)	1.011
RELIABILITY	
95% Confidence: Median	
Lower limit	0.793
Upper limit	0.816
95% Confidence: Mean	
Lower limit	0.802
Upper limit	0.816
SAMPLE SIZE EVALUATION	
N (population size)	5342
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.107
Recommended minimum:	18
Actual sample size:	959
Conclusion:	OK
NORMALITY	
Binomial Test	
# ratios below mean:	493
# ratios above mean:	466
z:	0.872
Conclusion:	Normal*
*i.e. no evidence of non-normality	



COMMENTS:

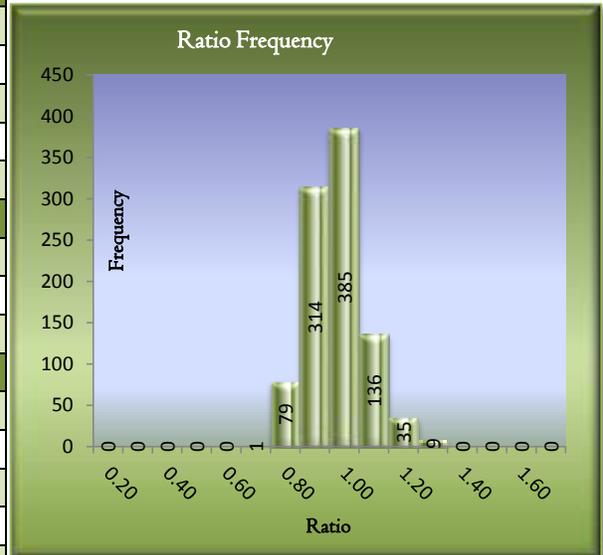
1 to 3 Unit Residences throughout Area 077

Sales Prices are adjusted for time to the Assessment Date of 1/1/2016

Physical Inspection Ratio Study Report (After) - 2016 Assessments

District: WC / Team: 3	Appr.:	Date of Report:	Sales Dates:
Area Name: High Point / Highland Park / Westwood	1/1/2016	6/30/2016	1/2013 - 12/2015
Area Number: 77	Appr. ID:	Property Type:	Adjusted for time?
	SKEN	1 to 3 Unit Residences	Yes

SAMPLE STATISTICS	
Sample size (n)	959
Mean Assessed Value	363,100
Mean Sales Price	396,800
Standard Deviation AV	87,315
Standard Deviation SP	103,062
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.925
Median Ratio	0.920
Weighted Mean Ratio	0.915
UNIFORMITY	
Lowest ratio	0.687
Highest ratio:	1.293
Coefficient of Dispersion	7.95%
Standard Deviation	0.095
Coefficient of Variation	10.32%
Price Related Differential (PRD)	1.010
RELIABILITY	
95% Confidence: Median	
<i>Lower limit</i>	0.914
<i>Upper limit</i>	0.924
95% Confidence: Mean	
<i>Lower limit</i>	0.918
<i>Upper limit</i>	0.931
SAMPLE SIZE EVALUATION	
N (population size)	5342
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.095
Recommended minimum:	15
Actual sample size:	959
Conclusion:	OK
NORMALITY	
Binomial Test	
<i># ratios below mean:</i>	512
<i># ratios above mean:</i>	447
<i>z:</i>	2.099
Conclusion:	Non-normal



COMMENTS:

1 to 3 Unit Residences throughout Area 077
 Sales Prices are adjusted for time to the Assessment Date of 1/1/2016.

USPAP Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessor's Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

USPAP Compliance...Continued

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

USPAP Compliance...Continued

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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

USPAP Compliance...Continued

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

Scope of Work Performed:

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

Certification:

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

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

USPAP Compliance...Continued

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

USPAP Compliance...Continued

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

Scott Kendall

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



7-12-2016

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 2016 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, 2016 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

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

John Wilson
King County Assessor