

Fauntleroy

Area: 017

Residential Revalue for 2018 Assessment Roll



Obtained from choicehomes4sale.com.



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

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

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



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John Wilson
Assessor

Dear Property Owners,

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

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

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

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

In Service,

John Wilson

King County Assessor



How Property Is Valued

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

What Are Mass Appraisal Techniques?

In King County the Mass Appraisal process incorporates statistical testing, generally accepted valuation methods, and a set of property characteristics for approximately 700,000 residential, commercial and industrial properties. More specifically for residential property, we break up King County into 86 residential market areas and annually develop market models from the sale of properties using multiple regression statistical tools. The results of the market models are then applied to all similarly situated homes within the same appraisal area.

Are Properties Inspected?

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

RCW 84.40.025 - Access to property

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

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

How Are Property Sales Used?

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

How is Assessment Uniformity Achieved?

We have adopted the Property Assessment Standards prescribed by the International Association of Assessing Officers that may be reviewed at www.iaao.org. As part of our valuation process statistical testing is performed by reviewing the uniformity of assessments within each specific market area, property type, and quality grade or residence age. More specifically Coefficients of Dispersion (aka COD) are developed that show the uniformity of predicted property assessments. We have set our target CODs using the standards set by IAAO which are summarized in the following table:

Type of property—General	Type of property—Specific	COD Range**
Single-family residential (including residential condominiums)	Newer or more homogeneous areas	5.0 to 10.0
Single-family residential	Older or more heterogeneous areas	5.0 to 15.0
Other residential	Rural, seasonal, recreational, manufactured housing, 2–4 unit family housing	5.0 to 20.0
Income-producing properties	Larger areas represented by large samples	5.0 to 15.0
Income-producing properties	Smaller areas represented by smaller samples	5.0 to 20.0
Vacant land		5.0 to 25.0
Other real and personal property		Varies with local conditions

Source: IAAO, *Standard on Ratio Studies*, 2013, Table 1-3.

More results of the statistical testing process is found within the attached area report.

Requirements of State Law

Within Washington State, property is required to be revalued each year to market value based on its highest and best use. (RCW 84.41.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

Appraisal Area Reports

The following area report summarizes the property assessment activities and results for a general market area. The area report is meant to comply with state law for appraisal documentation purposes as well as provide the public with insight into the mass appraisal process.



King County

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

John Wilson
Assessor

Fauntleroy - Area 017
2018 Assessment Roll Year

Recommendation is made to post values for Area 017 to the 2019 tax roll:

Appraiser II: Todd McMeekin

6/21/18

Date

WC District Senior Appraiser: Bob Kaldor

7/3/2018

Date

Residential Division Director: Debra S. Prins

7/12/18

Date

This report is hereby accepted and the values described in the attached documentation for Area 017 should be posted to the 2019 tax roll.

John Wilson, King County Assessor

7/30/18

Date



Executive Summary

Fautleroy - Area 017

Physical Inspection

Appraisal Date: 1/1/2018
Previous Physical Inspection: 2013
Number of Improved Sales: 705
Range of Sale Dates: 1/1/2015 – 12/31/2017 Sales were time adjusted to 1/1/2018

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2017 Value	\$252,400	\$360,000	\$612,400			8.73%
2018 Value	\$268,100	\$399,000	\$667,100	\$726,700	92.5%	6.80%
\$ Change	+\$15,700	+\$39,000	+\$54,700			
% Change	+6.2%	+10.8%	+8.9%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2018 COD of 6.80% is an improvement from the previous COD of 8.73%. 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 1/1/2015 to 12/31/2017 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2018

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2017 Value	\$270,100	\$335,300	\$605,400
2018 Value	\$285,900	\$376,800	\$662,700
\$ Change	+\$15,800	+\$41,500	+\$57,300
% Change	+5.8%	+12.4%	+9.5%

Number of one to three unit residences in the population: 5,458

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 017 – Fautleroy, 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 017 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

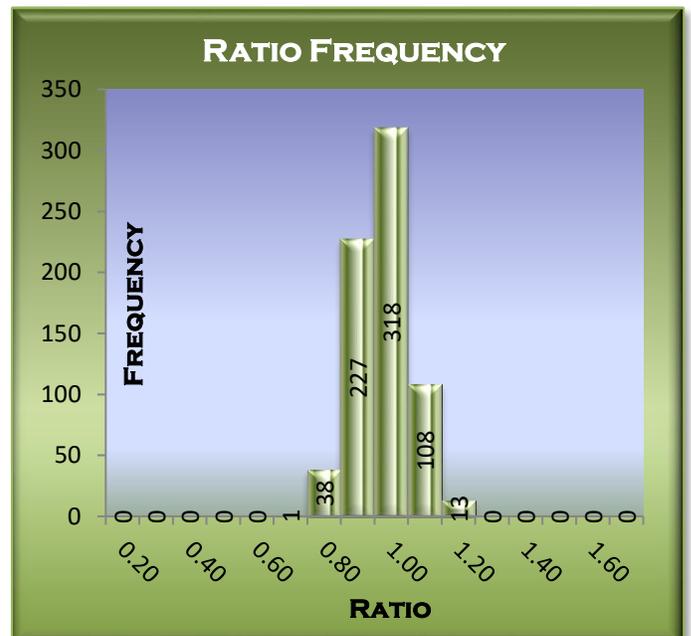
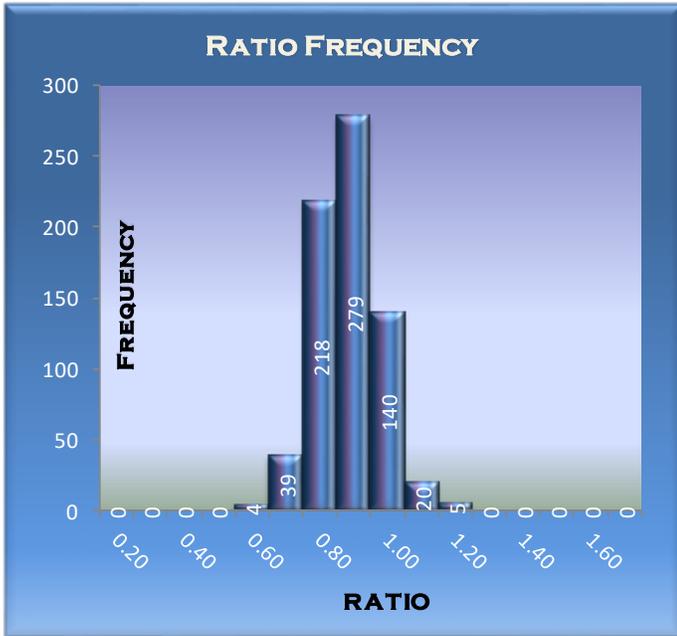
Pre-revalue ratio analysis compares time adjusted sales from 2015 through 2017 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	705
<i>Mean Assessed Value</i>	612,400
<i>Mean Adj. Sales Price</i>	726,700
<i>Standard Deviation AV</i>	274,883
<i>Standard Deviation SP</i>	287,571
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.834
<i>Median Ratio</i>	0.832
<i>Weighted Mean Ratio</i>	0.843
UNIFORMITY	
<i>Lowest ratio</i>	0.553
<i>Highest ratio:</i>	1.149
<i>Coefficient of Dispersion</i>	8.73%
<i>Standard Deviation</i>	0.093
<i>Coefficient of Variation</i>	11.09%
<i>Price Related Differential (PRD)</i>	0.990

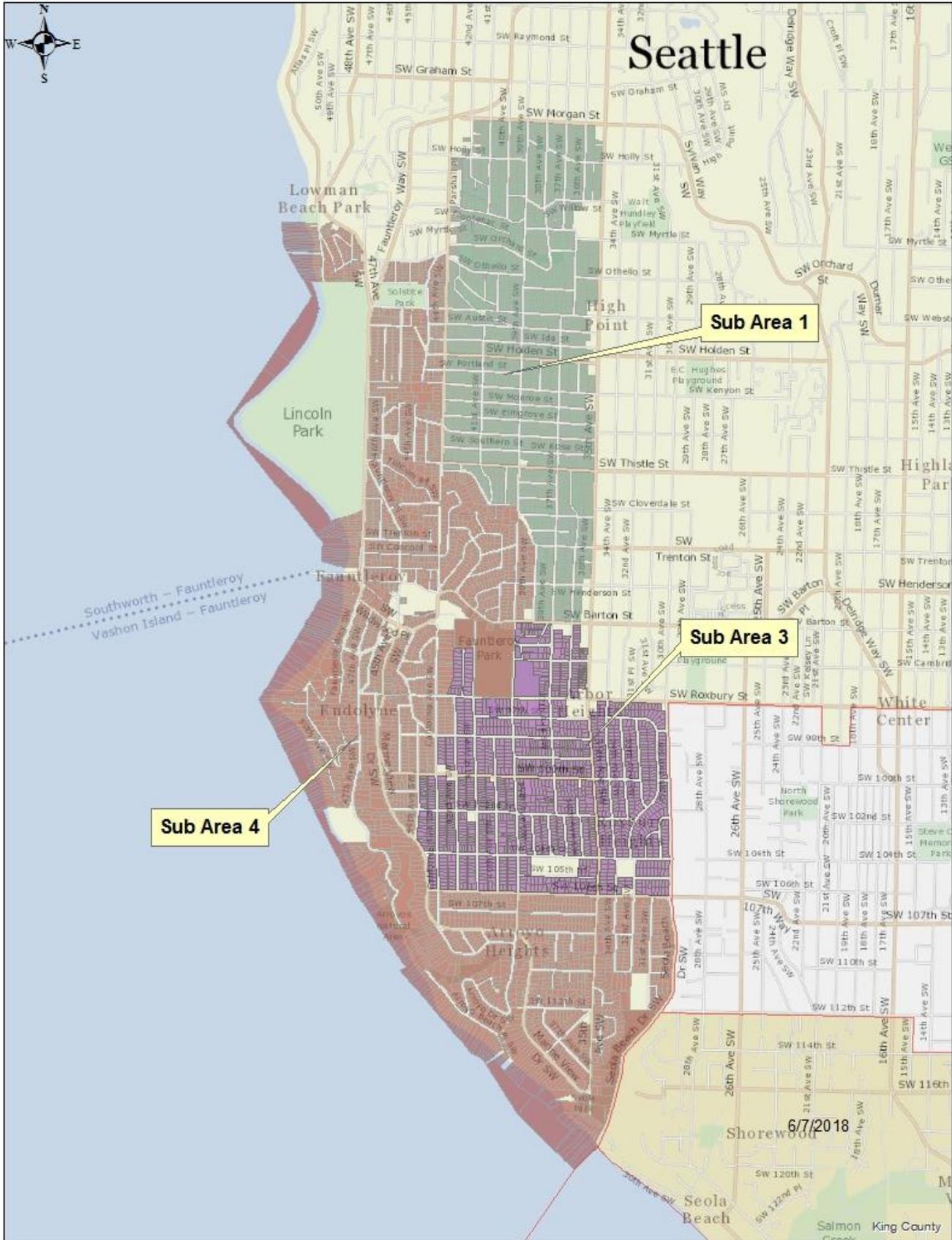
POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2015 through 2017 and reflects the assessment level after the property has been revalued to 1/1/2018.

POST REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	705
<i>Mean Assessed Value</i>	668,100
<i>Mean Sales Price</i>	726,700
<i>Standard Deviation AV</i>	262,439
<i>Standard Deviation SP</i>	287,571
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.926
<i>Median Ratio</i>	0.925
<i>Weighted Mean Ratio</i>	0.919
UNIFORMITY	
<i>Lowest ratio</i>	0.690
<i>Highest ratio:</i>	1.164
<i>Coefficient of Dispersion</i>	6.8%
<i>Standard Deviation</i>	0.079
<i>Coefficient of Variation</i>	8.49%
<i>Price Related Differential (PRD)</i>	1.007

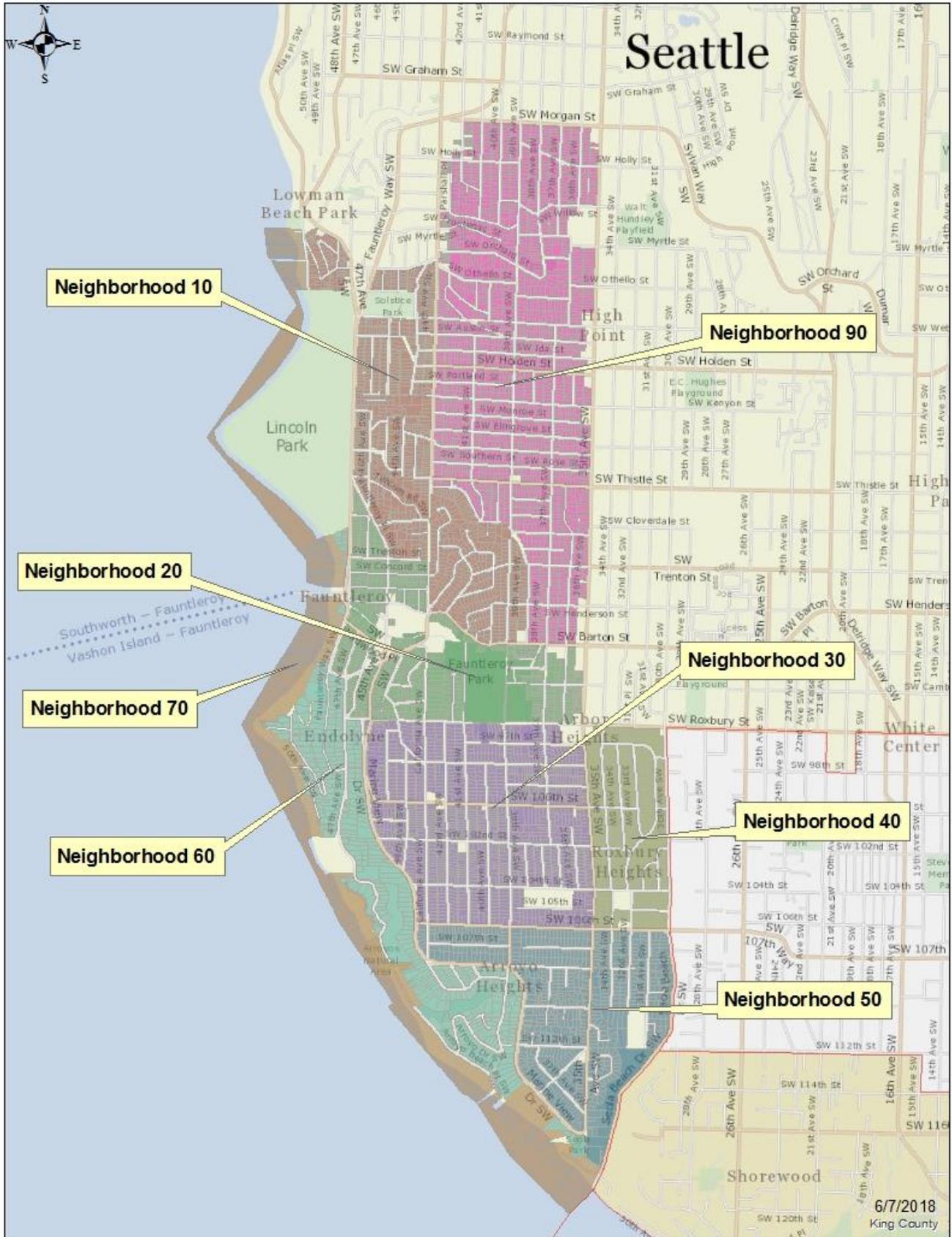


Area 017 Map



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

Neighborhood Map



Area Information

Name or Designation

Area 017 - Fauntleroy

Boundaries

The area boundaries are irregular; The Northern boundary is SW Morgan Street; The Eastern boundary begins at 35th Avenue SW in the northern portion of the area and gradually works easterly towards 30st Avenue SW in the Southern portion of the area. The Southern and Western boundaries are the Puget Sound.

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

Fauntleroy is located in southwest portion of West Seattle. This area includes market districts of Fauntleroy, Arbor Heights and West of Marine Drive.

There is good access to downtown Seattle, highway 99, and I-5 via the West Seattle Freeway. In addition, the area is near business and commercial centers, including the Morgan Street Junction, Westwood Town Center and the West Seattle Junction. It also contains Lincoln Park with its wooded areas and beaches. There are several miles of waterfront parks and beaches that outline the northern and western perimeter providing recreational amenities.

This area includes waterfront and view areas along the Puget Sound. Located near the water are numerous high quality homes, together with homes with topography issues and excellent views from along the hillsides. Homes located further from the water are typically smaller and of lesser quality. In order to maximize highest and best use new construction is typically higher in quality as vacant land is scarce. This area is also experiencing denser building construction in the form of Townhomes.

Though there have been slide concerns in this area in the past; most slide issues appear to have been remedied with the land stabilized through retention walls or other means. The cost of these land stabilization efforts appears economically feasible due to a strong demand for water, mountain, and city views. The City of Seattle has designated areas that would be considered steep slope, potential slide areas and /or Environmentally Critical Areas (ECA). New development has been occurring in these areas but must comply with ECA restrictions.

Area 17 is comprised of three subareas. Historically, the subarea boundaries have been based on geographical locations that are naturally separated by major arterials, as well as, by population size to facilitate the workloads for the appraisal teams.

Subarea1 is located in the northeast portion and contains neighborhood 90. Homes in this area enjoy somewhat close access to Lincoln Park. The area is interspersed with new construction with lots becoming available through tear downs. Approximately 27% of the homes in this neighborhood enjoy Puget Sound views. Less than 10% are impacted by topography. Homes along 35th Ave SW are impacted by traffic noise.

Land Value Model Calibration Area Information...

Continued

Subarea 3 is located between subareas 1 and 4. This subarea contains neighborhoods 30, 40, and a portion of 20. Most homes in this area do not have views with the exception of properties along and nearby Marine View Drive SW which have up to Excellent Puget Sound views. There are some minor topography issues in this area.

Subarea 4 stretches from north to south along the Puget Sound and includes neighborhoods 10, 20, 50, 60, and 70. This is the most diverse subarea in terms of construction quality and year built. It includes many view homes which have also have topography issues. All waterfront properties are located in subarea 4. Many of the properties in the area have varying degrees of Puget Sound views. Homes along Fauntleroy Way SW are impacted by intermittent traffic influences from the nearby Fauntleroy Ferry Terminal.

Land Valuation

Vacant sales from 1/2015 to 1/2018 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2018.

Area 17 contains 6569 parcels of which approximately 4% are vacant. Location, views, zoning, topography, lot size and traffic are primary influences to land values. They generally range in size from 751 sf to 2.51 acres. Area 17 had 33 vacant land sales available for analysis in the last three years. Of these, 14 were true vacant sales, all single family zoned. The Sales Comparison approach was utilized to determine land value which was supplemented by the analysis of allocated land values from improved properties. Tear down sales were also analyzed as supporting evidence, as this is the primary source for new construction sites in the area. There were 19 teardown sales, 16 Single Family zoned and 3 non-Single Family zoned.

This area has a wide diversity of zoning. The predominant zoning is single family residential (SF 5000, SF 7200, & SF 9600). There are also low-rise multi-family designations which allow higher density development (LR1, LR2, LR2 RC, and LR3). It has been the trend for the last several years for parcels in this type of zoning to be segregated to allow for townhouse development. While these designations allow for different site sizes per unit it was discovered during the analysis of the sales that actual development differed from what the zoning states. Due to different caveats in the zoning code some sites were developed to a higher density and some were not. There did not seem to be a distinction between sale prices of the differing multi-family zoning designations.

There are only a few improved residential parcels on commercial zoning, known as "RC" properties that are scattered throughout this area, primarily along 35th Avenue SW. Heavily influenced by its zoning and surrounding commercial activity, special attention and consideration was given on a parcel basis for its potential for commercial use. Residential commercial zoning codes consist of NC1-30, NC2-40, and NC2P-40.

Land Table- Single Family Zoning

Land value was determined from available data of vacant and adjusted tear down sales together with adjustments for neighborhood influences. Neighborhood adjustments were determined by examining land sales and was supplemented by the analysis of allocated land values from improved properties. Adjustments for land characteristics such as views and traffic were made in a similar manner.

Actual lot square footage was rounded down to the next Land Schedule grouping. Thus, a 5,200 SF lot would go to the 5,000 SF level on the table. Parcels smaller than 1,000 SF and lots larger than the enclosed table were valued as appraiser selects.

A typical 5,000 square foot, non-view, SF 5000 zoned lot has a base land value of \$195,000 to \$279,000 based on neighborhood.

Land Table – Multi Family/Commercial Zoning (Excluding Townhouse Plats)

A separate analysis was done for land other than Single Family zoning. Though typically townhouse parcels, this analysis included LR1, LR2, LR2 RC, LR3 and various commercial zoned properties where

Land Value Model Calibration Land Valuation... Continued

highest and best use, has been determined to be a residential use. This analysis resulted in a land table based upon square footage as well as the number of buildable sites available from the original lot. Adjustments for Neighborhood, Views and Traffic considerations, etc. were done in the same manner as Single Family Zoned properties.

Actual lot square footage was rounded down to the next land schedule grouping. Thus, a 4,200 square foot, non-Single Family zoned lot would go to the 4,000 square foot level on the land table.

A typical 4000 square foot, non-view, L1 zoned lot has a base land value of \$260,000 to \$332,000 based on neighborhood.

Land Table – Townhouse Plats

A separate analysis was done for townhouse improved properties. Although the lots varied in size no adjustments were made for size as the larger lots typically had parking areas or ingress egress paths. Adjustments for views and traffic considerations, etc. were done in the same manner as Single Family Zoned properties. Townhouse parcels were given a base land value of \$185,000, and based on neighborhoods according to the Townhouse Plat Land Schedule ranged in value from \$145,000 to \$185,000.

Neighborhoods

To allow a smoothing of adjacent neighborhoods, neighborhood analysis in Area 17 was considered through GIS and Geostatistical Analysis. This analysis has resulted in model improvements which reduced the need for location or “micro neighborhood” adjustments. This analysis is further described in the Improved Model portion of this report and is designated Neighborhood LocB as indicated by right digit of the neighborhood code.

There area is comprised of 8 neighborhoods. The following is a brief description of each neighborhood.

Homes in neighborhood 10 enjoy close access to Lincoln Park. They majority were built in the 1950's to the 1960's. They are typically Grade 7's and 8's, though Grades from 5 to 11 are represented in this neighborhood. The area is interspersed with new construction with lots becoming available through tear down or mitigation on slope impacted sites. Approximately 59% of the homes in this neighborhood enjoy Puget Sound views. Approximately 33% are impacted by topography. Homes along Fauntleroy Way SW are impacted by intermittent traffic influences from the nearby Fauntleroy Ferry Terminal.

Similar to Neighborhood 10, homes in neighborhood 20 also enjoy close access to Lincoln Park. Homes are typically from the 1950's and 1960's. They are typically Grade 7's, though there are Grades up to 10 represented. As with Neighborhood 10 new construction is taking place on lots becoming available through houses being torn down. Approximately 39% of the homes in this neighborhood enjoy Puget Sound views. Approximately 14% are impacted by topography. Homes along Fauntleroy Way, as well as along SW Barton Street are impacted by intermittent traffic influences from the nearby Ferry Terminal. The steep and wooded ravine of Fauntleroy Park runs through a portion of Neighborhood 20.

Land Valuation... Continued

Homes in Neighborhood 30 are typically from the 1940's to the 1960's. They are typically grade 6's and 7's, and go up to Grade 10. The vast majority of the homes in this area do not have views with the exception of properties along and nearby Marine View Drive SW which have up to Excellent Puget Sound Views. Properties are not impacted by topography in this neighborhood.

Homes in neighborhood 40 are typically built in the 1940's and are Grade 6. There are some minor topography issues in this neighborhood and if there is any view, it is typically territorial.

Homes in neighborhood 50 have been built in the 1940's through 1960's with the 1950's being slightly predominant. Homes are typically Grade 7's or 8's with a range of Grades 5 to 11. Similar to Neighborhood 30; most homes in this area do not have views with the exception of properties along and nearby Marine View Drive which have up to Excellent Puget Sound Views.

Neighborhood 60 includes homes built from the early 1900's to new construction. There is a small clustering around the 1950's but overall, the distribution is scattered along this parameter. Grades range between 4 to 12, but are most typically grade 8. Nearly 86% of the improved properties are coded with a Puget Sound View. Approximately 38% of the properties are impacted by topography.

Neighborhood 70 is located East of Neighborhoods 10 and 60, either North or South of Lincoln Park and includes the waterfront properties along the Puget Sound. These properties enjoy predominantly low bank Puget Sound waterfront with a small area of medium and high bank sites. Improvements along the waterfront range from 5 to 13 with a number of higher grade homes grouped at prime locations. Mansion quality homes can be found along the most desirable waterfront lots. Waterfront land values are calculated by determining the upland value off the land table plus a waterfront adjustment which is calculated by multiplying the waterfront factor times the waterfront dollar per foot adjustment.

Homes in Neighborhood 90 enjoy close access to Lincoln Park. Homes are typically from the 1940's to the 1950's. They are typically Grade 7's and 8's, though there are Grades from 5 to 11 represented in this neighborhood. The area is interspersed with new construction with lots becoming available due to tear downs. Approximately 27% of the homes in this neighborhood enjoy Puget Sound views. Less than 6% are impacted by topography. Homes along 35th Ave SW are impacted by traffic noise.

Land Model

Model Development, Description and Conclusions

A total of 33 vacant land and tear down sales from Area 17 were used to derive land values. Data on lot size, zoning, location, topography, access, utilities, and views were considered while developing the land model. The sales comparison approach and appraisal judgment were used to determine land value. Tear down sales were a major consideration in the development of the Area 17 land model.

Land Value Model Calibration

SF Zoning								
Lot Size (SqFt.)	Neighborhood							
	10	20	30	40	50	60	70	90
1	\$212,000	\$201,000	\$165,000	\$148,000	\$152,000	\$190,000	\$190,000	\$201,000
2,500	\$232,000	\$220,000	\$180,000	\$162,000	\$167,000	\$208,000	\$208,000	\$220,000
3,000	\$247,000	\$234,000	\$192,000	\$172,000	\$177,000	\$222,000	\$222,000	\$234,000
3,500	\$259,000	\$246,000	\$202,000	\$181,000	\$186,000	\$233,000	\$233,000	\$246,000
4,000	\$269,000	\$255,000	\$209,000	\$188,000	\$193,000	\$242,000	\$242,000	\$255,000
4,500	\$273,000	\$259,000	\$212,000	\$191,000	\$196,000	\$245,000	\$245,000	\$259,000
5,000	\$279,000	\$265,000	\$217,000	\$195,000	\$200,000	\$251,000	\$251,000	\$265,000
6,000	\$285,000	\$270,000	\$222,000	\$199,000	\$205,000	\$256,000	\$256,000	\$270,000
7,000	\$290,000	\$275,000	\$226,000	\$203,000	\$208,000	\$261,000	\$261,000	\$275,000
8,000	\$295,000	\$280,000	\$230,000	\$206,000	\$212,000	\$265,000	\$265,000	\$280,000
9,000	\$301,000	\$285,000	\$234,000	\$210,000	\$216,000	\$270,000	\$270,000	\$285,000
10,000	\$307,000	\$291,000	\$239,000	\$214,000	\$221,000	\$276,000	\$276,000	\$291,000
11,000	\$313,000	\$297,000	\$244,000	\$219,000	\$225,000	\$281,000	\$281,000	\$297,000
12,000	\$319,000	\$303,000	\$248,000	\$223,000	\$229,000	\$287,000	\$287,000	\$303,000
13,000	\$324,000	\$307,000	\$252,000	\$226,000	\$233,000	\$291,000	\$291,000	\$307,000
14,000	\$330,000	\$313,000	\$257,000	\$231,000	\$237,000	\$297,000	\$297,000	\$313,000
15,000	\$336,000	\$319,000	\$262,000	\$235,000	\$241,000	\$302,000	\$302,000	\$319,000
16,000	\$342,000	\$324,000	\$266,000	\$239,000	\$246,000	\$307,000	\$307,000	\$324,000
17,000	\$346,000	\$328,000	\$269,000	\$242,000	\$249,000	\$311,000	\$311,000	\$328,000
18,000	\$351,000	\$333,000	\$273,000	\$245,000	\$252,000	\$315,000	\$315,000	\$333,000
19,000	\$358,000	\$340,000	\$279,000	\$250,000	\$257,000	\$322,000	\$322,000	\$340,000
20,000	\$364,000	\$345,000	\$283,000	\$254,000	\$262,000	\$327,000	\$327,000	\$345,000
21,000	\$370,000	\$351,000	\$288,000	\$259,000	\$266,000	\$333,000	\$333,000	\$351,000
22,000	\$375,000	\$356,000	\$292,000	\$262,000	\$270,000	\$337,000	\$337,000	\$356,000
23,000	\$382,000	\$362,000	\$297,000	\$267,000	\$275,000	\$343,000	\$343,000	\$362,000
24,000	\$387,000	\$367,000	\$301,000	\$270,000	\$278,000	\$348,000	\$348,000	\$367,000
25,000	\$393,000	\$373,000	\$306,000	\$275,000	\$282,000	\$353,000	\$353,000	\$373,000
26,000	\$399,000	\$379,000	\$311,000	\$279,000	\$287,000	\$359,000	\$359,000	\$379,000
27,000	\$404,000	\$383,000	\$315,000	\$282,000	\$290,000	\$363,000	\$363,000	\$383,000
28,000	\$409,000	\$388,000	\$319,000	\$286,000	\$294,000	\$368,000	\$368,000	\$388,000
29,000	\$414,000	\$393,000	\$322,000	\$289,000	\$298,000	\$372,000	\$372,000	\$393,000
30,000	\$418,000	\$397,000	\$326,000	\$292,000	\$300,000	\$376,000	\$376,000	\$397,000
31,000	\$422,000	\$400,000	\$329,000	\$295,000	\$303,000	\$379,000	\$379,000	\$400,000
32,000	\$426,000	\$404,000	\$332,000	\$298,000	\$306,000	\$383,000	\$383,000	\$404,000
33,000	\$431,000	\$409,000	\$336,000	\$301,000	\$310,000	\$387,000	\$387,000	\$409,000
34,000	\$433,000	\$411,000	\$337,000	\$303,000	\$311,000	\$389,000	\$389,000	\$411,000
35,000	\$437,000	\$415,000	\$340,000	\$305,000	\$314,000	\$393,000	\$393,000	\$415,000
36,000	\$440,000	\$418,000	\$343,000	\$308,000	\$316,000	\$396,000	\$396,000	\$418,000
37,000	\$444,000	\$421,000	\$346,000	\$310,000	\$319,000	\$399,000	\$399,000	\$421,000
38,000	\$450,000	\$427,000	\$351,000	\$315,000	\$324,000	\$405,000	\$405,000	\$427,000
39,000	\$452,000	\$429,000	\$352,000	\$316,000	\$325,000	\$406,000	\$406,000	\$429,000
40,000	\$455,000	\$432,000	\$354,000	\$318,000	\$327,000	\$409,000	\$409,000	\$432,000
41,000	\$461,000	\$437,000	\$359,000	\$322,000	\$331,000	\$414,000	\$414,000	\$437,000

Land Value Model Calibration... Continued

SF Zoning								
Lot Size (SqFt.)	Neighborhood							
	10	20	30	40	50	60	70	90
42,000	\$464,000	\$440,000	\$361,000	\$324,000	\$334,000	\$417,000	\$417,000	\$440,000
43,000	\$466,000	\$442,000	\$363,000	\$326,000	\$335,000	\$419,000	\$419,000	\$442,000
44,000	\$472,000	\$448,000	\$368,000	\$330,000	\$339,000	\$424,000	\$424,000	\$448,000
45,000	\$478,000	\$454,000	\$372,000	\$334,000	\$344,000	\$430,000	\$430,000	\$454,000
46,000	\$484,000	\$459,000	\$377,000	\$338,000	\$348,000	\$435,000	\$435,000	\$459,000
47,000	\$490,000	\$465,000	\$382,000	\$343,000	\$352,000	\$441,000	\$441,000	\$465,000
48,000	\$496,000	\$471,000	\$386,000	\$347,000	\$357,000	\$446,000	\$446,000	\$471,000
49,000	\$502,000	\$476,000	\$391,000	\$351,000	\$361,000	\$451,000	\$451,000	\$476,000
50,000	\$508,000	\$482,000	\$396,000	\$355,000	\$365,000	\$457,000	\$457,000	\$482,000
51,000	\$514,000	\$488,000	\$400,000	\$359,000	\$370,000	\$462,000	\$462,000	\$488,000
52,000	\$520,000	\$494,000	\$405,000	\$364,000	\$374,000	\$468,000	\$468,000	\$494,000
53,000	\$526,000	\$499,000	\$410,000	\$368,000	\$378,000	\$473,000	\$473,000	\$499,000
54,000	\$532,000	\$505,000	\$414,000	\$372,000	\$383,000	\$478,000	\$478,000	\$505,000
55,000	\$538,000	\$511,000	\$419,000	\$376,000	\$387,000	\$484,000	\$484,000	\$511,000
56,000	\$544,000	\$516,000	\$424,000	\$380,000	\$391,000	\$489,000	\$489,000	\$516,000
57,000	\$550,000	\$522,000	\$429,000	\$385,000	\$396,000	\$495,000	\$495,000	\$522,000
58,000	\$556,000	\$528,000	\$433,000	\$389,000	\$400,000	\$500,000	\$500,000	\$528,000
59,000	\$562,000	\$533,000	\$438,000	\$393,000	\$404,000	\$505,000	\$505,000	\$533,000
60,000	\$568,000	\$539,000	\$443,000	\$397,000	\$408,000	\$511,000	\$511,000	\$539,000
61,000	\$574,000	\$545,000	\$447,000	\$401,000	\$413,000	\$516,000	\$516,000	\$545,000
62,000	\$580,000	\$551,000	\$452,000	\$406,000	\$417,000	\$522,000	\$522,000	\$551,000
63,000	\$586,000	\$556,000	\$457,000	\$410,000	\$421,000	\$527,000	\$527,000	\$556,000
64,000	\$592,000	\$562,000	\$461,000	\$414,000	\$426,000	\$532,000	\$532,000	\$562,000
65,000	\$598,000	\$568,000	\$466,000	\$418,000	\$430,000	\$538,000	\$538,000	\$568,000
66,000	\$604,000	\$573,000	\$471,000	\$422,000	\$434,000	\$543,000	\$543,000	\$573,000
67,000	\$610,000	\$579,000	\$475,000	\$427,000	\$439,000	\$549,000	\$549,000	\$579,000
68,000	\$616,000	\$585,000	\$480,000	\$431,000	\$443,000	\$554,000	\$554,000	\$585,000
69,000	\$622,000	\$590,000	\$485,000	\$435,000	\$447,000	\$559,000	\$559,000	\$590,000
70,000	\$628,000	\$596,000	\$489,000	\$439,000	\$452,000	\$565,000	\$565,000	\$596,000
71,000	\$634,000	\$602,000	\$494,000	\$443,000	\$456,000	\$570,000	\$570,000	\$602,000
72,000	\$640,000	\$608,000	\$499,000	\$448,000	\$460,000	\$576,000	\$576,000	\$608,000
73,000	\$646,000	\$613,000	\$503,000	\$452,000	\$465,000	\$581,000	\$581,000	\$613,000
74,000	\$652,000	\$619,000	\$508,000	\$456,000	\$469,000	\$586,000	\$586,000	\$619,000
75,000	\$658,000	\$625,000	\$513,000	\$460,000	\$473,000	\$592,000	\$592,000	\$625,000
76,000	\$664,000	\$630,000	\$517,000	\$464,000	\$478,000	\$597,000	\$597,000	\$630,000
77,000	\$670,000	\$636,000	\$522,000	\$469,000	\$482,000	\$603,000	\$603,000	\$636,000
78,000	\$676,000	\$642,000	\$527,000	\$473,000	\$486,000	\$608,000	\$608,000	\$642,000
79,000	\$682,000	\$647,000	\$531,000	\$477,000	\$491,000	\$613,000	\$613,000	\$647,000
80,000	\$688,000	\$653,000	\$536,000	\$481,000	\$495,000	\$619,000	\$619,000	\$653,000

Land values are not interpolated. Lots greater than 80,000 Sq.Ft. are exceptions and appraiser select.

Land Value Model Calibration... Continued

All Other Zoning			
Lot Size (SqFt.)	Neighborhood		
	10	20	90
3,200	\$332,000	\$260,000	\$332,000
4,800	\$498,000	\$390,000	\$498,000
6,400	\$664,000	\$520,000	\$664,000
8,000	\$830,000	\$650,000	\$830,000
9,600	\$996,000	\$780,000	\$996,000
11,200	\$1,162,000	\$910,000	\$1,162,000

This schedule is for parcels zoned LR1, LR2, LR2 RC, LR3, NC1-30, NC2-40, and NC2P-40 where the present use is single-family residential, duplex, or triplex. This is not for lots already developed as townhouses.

Lots less than 3,200 Sq.Ft. are valued using SF land schedule.

Townhouse Land Value				
Nbhd	10	20	60	90
All Lots	\$185,000	\$145,000	\$185,000	\$185,000

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

Land Value Calculation Example 1:
Zoning: SF 5000
Neighborhood: 30
Traffic Noise: High
Lot Size: 7,500
View: Excellent Territorial
Base Land Value per SF Land Schedule: \$228,000
Traffic Adjustment: -10%
View Adjustment: +15%
Net Adjustments Calc: -10% + 15% = +5%
Final Land Calculation:
$\$228,000 * 1.05 = \$237,000$
Land Value Calculation Example 2:
Zoning: SF 9600
Neighborhood: 70
Traffic Noise: Moderate
Dry Lot Size: 10,500
Waterfront Feet: 52
Base Land Value per Non-waterfront Schedule: \$276,000
Base Land Value per Waterfront Feet: \$899,000
Total BLV per Schedule = $\$276,000 + \$899,000 = \$1,175,000$
Traffic Adjustment: -5%
View Adjustment: 0% (Already considered in WF schedule)
Net Adjustments Calc: -5%
Final Land Calculation: $\$1,175,000 * .95 = \$1,116,000$

Waterfront Footage			
Front Foot	Total	Front Foot	Total
5	\$410,000	60	\$990,000
20	\$410,000	61	\$1,000,000
21	\$428,000	62	\$1,010,000
22	\$446,000	63	\$1,020,000
23	\$464,000	64	\$1,030,000
24	\$482,000	65	\$1,040,000
25	\$500,000	66	\$1,049,000
26	\$517,000	67	\$1,058,000
27	\$534,000	68	\$1,067,000
28	\$551,000	69	\$1,076,000
29	\$568,000	70	\$1,085,000
30	\$585,000	71	\$1,093,000
31	\$601,000	72	\$1,101,000
32	\$617,000	73	\$1,109,000
33	\$633,000	74	\$1,117,000
34	\$649,000	75	\$1,125,000
35	\$665,000	76	\$1,132,000
36	\$680,000	77	\$1,139,000
37	\$695,000	78	\$1,146,000
38	\$710,000	79	\$1,153,000
39	\$725,000	80	\$1,160,000
40	\$740,000	81	\$1,166,000
41	\$754,000	82	\$1,172,000
42	\$768,000	83	\$1,178,000
43	\$782,000	84	\$1,184,000
44	\$796,000	85	\$1,190,000
45	\$810,000	86	\$1,195,000
46	\$823,000	87	\$1,200,000
47	\$836,000	88	\$1,205,000
48	\$849,000	89	\$1,210,000
49	\$862,000	90	\$1,215,000
50	\$875,000	91	\$1,219,000
51	\$887,000	92	\$1,223,000
52	\$899,000	93	\$1,227,000
53	\$911,000	94	\$1,231,000
54	\$923,000	95	\$1,235,000
55	\$935,000	96	\$1,239,000
56	\$946,000	97	\$1,243,000
57	\$957,000	98	\$1,247,000
58	\$968,000	99	\$1,251,000
59	\$979,000	100	\$1,255,000

After 100 front feet adjusted at \$4,000 per front foot.

Waterfront land values are calculated by determining the upland value from the land table plus a waterfront adjustment based on the number of front feet. Puget Sound Views were considered in the per front foot value and therefore not adjusted for in the waterfront land value calculation.

Land Value Model Calibration ... Continued

Traffic Noise	
Moderate	-5%
High	-10%
Extreme	-15%
Water Problems	
Yes	0% to -10%
Restrictive Size/Shape	
Yes	-5% to -70%
Unbuildable	
Yes	-80% or more
Access	
Legal/Undeveloped	-20%
Private	0% to -20%
Walk in	-10% to -15%
Other Nuisances	
Yes	-5% to -20%
Other Problem	
Yes	-10% to -30%
Topography	
Yes	0% to -95%
Waterfront Bank	
Medium	-25%
High	-65%
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.	

Puget Sound	
Fair	15%
Average	30%
Good	50%
Excellent	60%
Seattle Skyline	
Average	10%
Good	30%
Excellent	50%
Territorial	
Average	5%
Good	10%
Excellent	15%
Olympics	
Average	5%
Good	10%
Excellent	15%
Cascades	
Average	5%
Good	10%
Excellent	15%
Mt. Rainier	
Average	5%
Good	10%
Excellent	15%
Waterfront Access Rights	
Non-waterfront Parcels	5%
Positive Adjustments: Only the highest view adjustment will be applied to a parcel view. If a parcel has an Good Puget Sound view (50%), Good Olympics view (10%) and Good Territorial view (10%), the highest adjustment (50%) will be applied.	

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 1/1/2018.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. In addition, the analysis showed the following variables were influential in the market.

Base Land	Grade greater than 9
Reconstruction Cost New (RCN)	Grade less than 7
Age of the improvement	View Utility
Good Condition	Year Built or Renovate before 1940
Very Good Condition	Townhouse

There was a lack of sales of parcels in poor condition, fair condition, high building grades, multi-family, 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
Sale Day	Time Adjustment
BaseLandC	2018 Adjusted Base Land Value
TotalRcnC	Total Reconstruction Cost New
AgeC	Age of improvement
GoodYN	Good condition
VGoodYN	Very Good condition
HiGradeYN	Grade > 9
LowGradeYN	Grade < 7
NonWFViewUtilYN	Non-waterfront parcel with view utility
OldAgeYN	Year built or renovate before 1940
TownhouseYN	Present use is townhouse plat
LnLocbGRADE	LocB, GIS Surface Value

Multiplicative Model

$(1-0.075) * \text{EXP}(1.08073457859652 - 0.0927252632994958 * \text{AgeC} + 0.528659415452741 * \text{BaseLandC} + 0.0401319726625273 * \text{GoodYN} + 0.0196203326850276 * \text{HiGradeYN} + 0.249052751196261 * \text{LnLocbGRADE} - 0.0160882228772067 * \text{LowGradeYN} + 0.023183188502733 * \text{NonWFViewUtilYN} + 0.0175427850041017 * \text{OldAgeYN} + 0.419559928756532 * \text{TotalRcnC} - 0.0222553375350826 * \text{TownhouseYN} + 0.0748507573577795 * \text{VGoodYN}) * 1000$

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 or equal to base land value
- Lot size less than 100 square feet
- Net condition or percent complete greater than 0
- Poor condition
- LocA equal to 0
- LocB equal to 0

LocB Value/GIS Surface Value:

LocB1 = -1.35432929
 LocB2 = -0.34917688
 LocB3 = 0.65597553
 LocB4 = 1.66112794
 LocB5 = 2.66628035
 LocB6 = 3.67143276

Of the improved parcels in the population, 5,705 parcels increased in value. They were comprised of 6 single family residences on commercially zoned land and 5,699 single family residences or other parcels.

Of the vacant land parcels greater than \$1000, 94 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Exceptions	Method
Fair Condition	Total EMV * .85 or Appraiser select
Poor Condition	Total EMV * .62 or Appraiser select
Townhouses in neighborhood 20 near ferry	Total EMV * 1.18
Townhouse Plat: Major 249120: Minors 1304, 1305, 1306, & 1308	Total EMV * 1.05
Multiple Improvements	EMV of building 1 + RCNLD of additional buildings

Physical Inspection Process

Effective Date of Appraisal: January 1, 2018

Date of Appraisal Report: 6/19/18

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.

- Todd McMeekin – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Nancy Wiggins – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Lorie Merlino – 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.
- Angela Hegedus – 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 2017
5. Existing residences where the data for 2017 is significantly different than the data for 2018 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 2017 Assessment Roll
8. Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market

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

Highest and Best Use Analysis

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

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

Physical Inspection Process... Continued

Standards and Measurement of Data Accuracy

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

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

Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2015 to 12/31/2017 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2018.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standard 6.

Area 017 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, 2018**.

For example, a sale of \$475,000 which occurred on October 1, 2016 would be adjusted by the time trend factor of 1.134, resulting in an adjusted value of \$538,000 ($\$475,000 * 1.134 = \$538,650$) – truncated to the nearest \$1000.

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2015	1.352	35.2%
2/1/2015	1.340	34.0%
3/1/2015	1.330	33.0%
4/1/2015	1.319	31.9%
5/1/2015	1.308	30.8%
6/1/2015	1.297	29.7%
7/1/2015	1.286	28.6%
8/1/2015	1.275	27.5%
9/1/2015	1.264	26.4%
10/1/2015	1.254	25.4%
11/1/2015	1.243	24.3%
12/1/2015	1.233	23.3%
1/1/2016	1.223	22.3%
2/1/2016	1.212	21.2%
3/1/2016	1.203	20.3%
4/1/2016	1.192	19.2%
5/1/2016	1.183	18.3%
6/1/2016	1.173	17.3%
7/1/2016	1.163	16.3%
8/1/2016	1.153	15.3%
9/1/2016	1.143	14.3%
10/1/2016	1.134	13.4%
11/1/2016	1.124	12.4%
12/1/2016	1.115	11.5%
1/1/2017	1.106	10.6%
2/1/2017	1.096	9.6%
3/1/2017	1.088	8.8%
4/1/2017	1.079	7.9%
5/1/2017	1.070	7.0%
6/1/2017	1.061	6.1%
7/1/2017	1.052	5.2%
8/1/2017	1.043	4.3%
9/1/2017	1.034	3.4%
10/1/2017	1.026	2.6%
11/1/2017	1.017	1.7%
12/1/2017	1.009	0.9%
1/1/2018	1.000	0.0%

Area 017 Market Value Changes Over Time

The time adjustment formula for Area 017 is: $1/\text{EXP}(0.000274948110086278 * \text{SaleDay})$

$\text{SaleDay} = \text{SaleDate} - 43101$

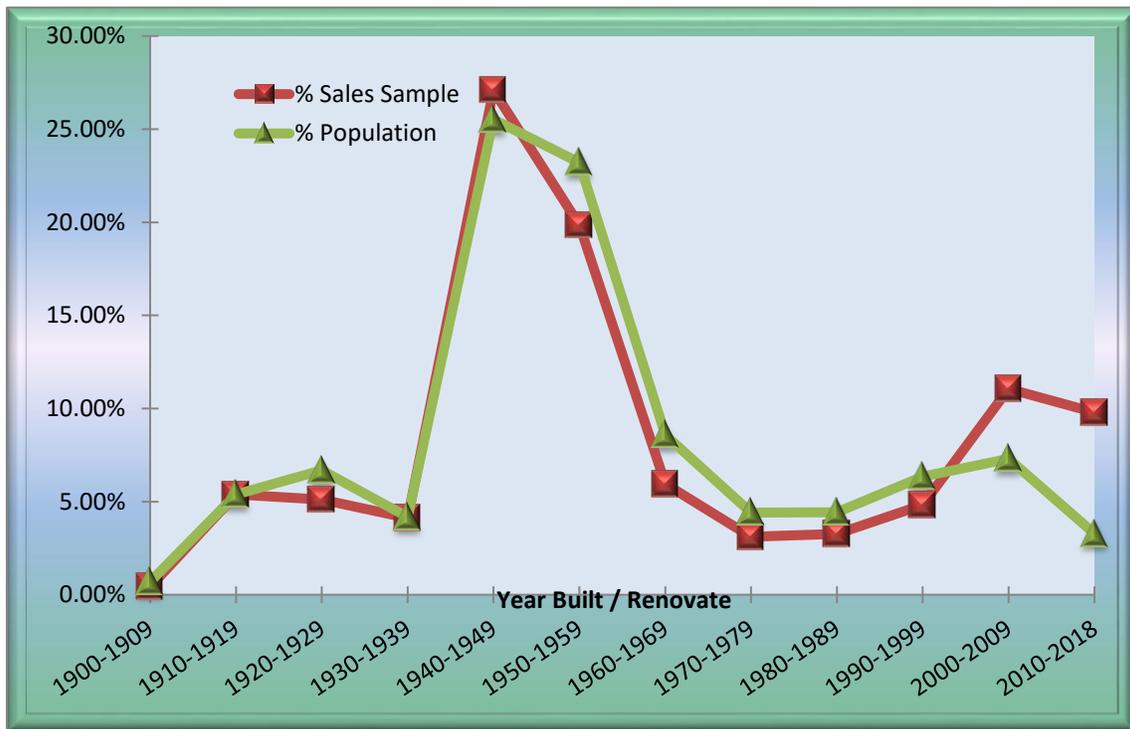
Sales Sample Representation of Population Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	3	0.43%
1910-1919	38	5.39%
1920-1929	36	5.11%
1930-1939	29	4.11%
1940-1949	191	27.09%
1950-1959	140	19.86%
1960-1969	42	5.96%
1970-1979	22	3.12%
1980-1989	23	3.26%
1990-1999	34	4.82%
2000-2009	78	11.06%
2010-2018	69	9.79%
	705	

Population

Year Built/Ren	Frequency	% Population
1900-1909	38	0.70%
1910-1919	294	5.39%
1920-1929	365	6.69%
1930-1939	228	4.18%
1940-1949	1,393	25.52%
1950-1959	1,266	23.20%
1960-1969	468	8.57%
1970-1979	241	4.42%
1980-1989	242	4.43%
1990-1999	346	6.34%
2000-2009	398	7.29%
2010-2018	179	3.28%
	5,458	



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

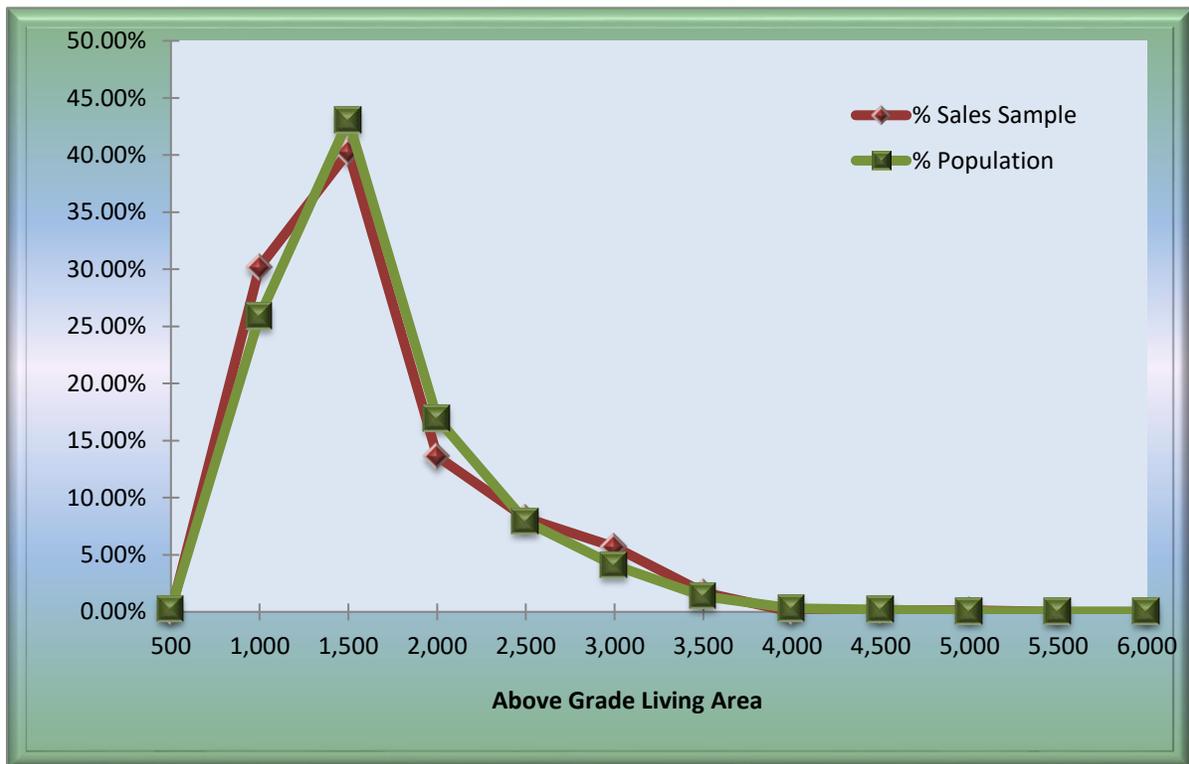
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	213	30.21%
1,500	284	40.28%
2,000	96	13.62%
2,500	58	8.23%
3,000	40	5.67%
3,500	12	1.70%
4,000	0	0.00%
4,500	1	0.14%
5,000	1	0.14%
5,500	0	0.00%
6,000	0	0.00%
705		

Population

AGLA	Frequency	% Population
500	13	0.24%
1,000	1,412	25.87%
1,500	2,350	43.06%
2,000	924	16.93%
2,500	432	7.91%
3,000	222	4.07%
3,500	74	1.36%
4,000	16	0.29%
4,500	10	0.18%
5,000	3	0.05%
5,500	1	0.02%
6,000	1	0.02%
5,458		



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

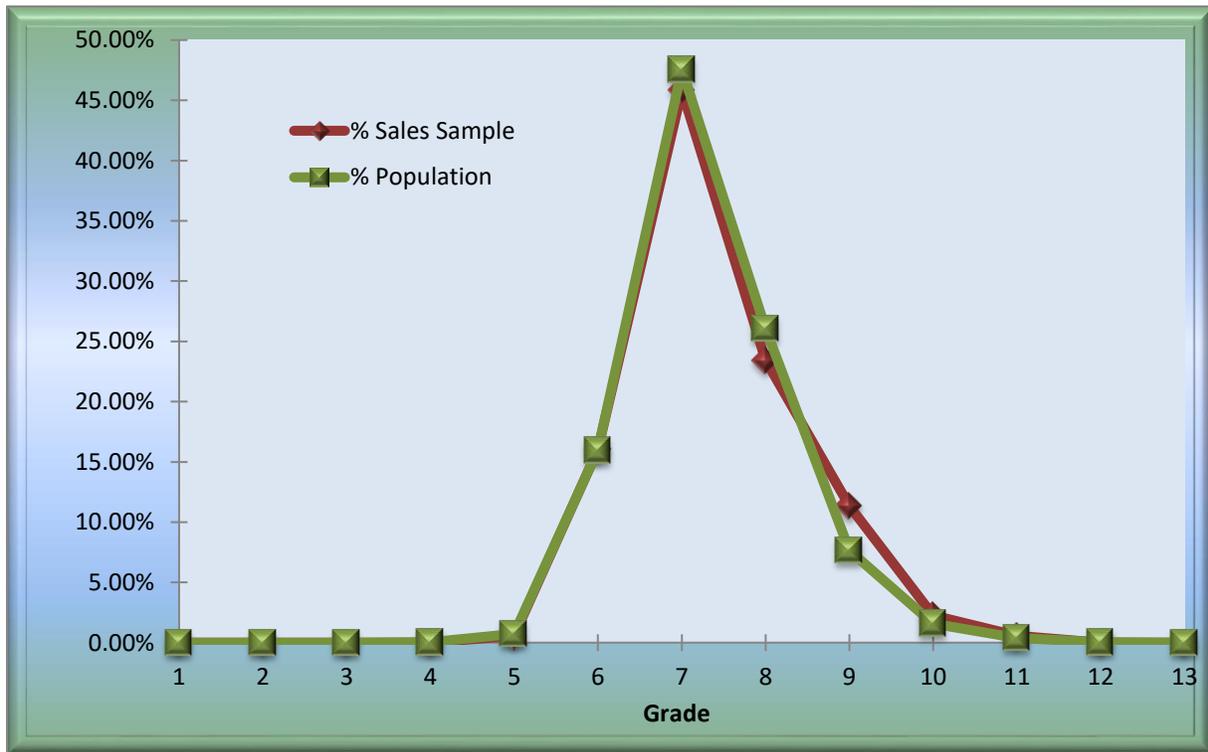
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	4	0.57%
6	113	16.03%
7	323	45.82%
8	165	23.40%
9	80	11.35%
10	16	2.27%
11	4	0.57%
12	0	0.00%
13	0	0.00%
705		

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	2	0.04%
5	40	0.73%
6	872	15.98%
7	2,596	47.56%
8	1,422	26.05%
9	417	7.64%
10	86	1.58%
11	21	0.38%
12	2	0.04%
13	0	0.00%
5,458		



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

Results

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

The assessment level target for all areas in King County, including this area, is 92.5. The actual assessment level for this area is 92.5% . 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 2018 assessment year (taxes payable in 2019) results in an average total change from the 2017 assessments of 9.5%. This increase is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2018 recommended values. This study benchmarks the prior assessment level using 2017 posted values (1/1/2017) compared to current adjusted sale prices (1/1/2018). The study was also repeated after the application of the 2018 recommended values. The results show an improvement in the COD from 8.73% to 6.80%.

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 017 Housing Profile



Grade 5/ Year Built 1948/ Total Living Area 620
Account Number 249320-0285



Grade 6/ Year Built 1924/ Total Living Area 740
Account Number 003700-0210



Grade 7/ Year Built 1955/ Total Living Area 1580
Account Number 004900-0082



Grade 8/ Year Built 1981/ Total Living Area 2120
Account Number 012303-9435



Grade 9/ Year Built 1995/ Total Living Area 1900
Account Number 006500-0178



Grade 10/ Year Built 1997/ Total Living Area 2720
Account Number 352403-9148



Grade 11/ Year Built 2000/Total Living Area 5988
Account Number 352403-9036



Grade 12/ Year Built 1922/Total Living Area 7480
Account Number 352403-9117

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 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:

Lorie Merlino - Appeals Response Preparation / Review, Appeal Hearing Attendance, Sales Verification, Data Collection, New Construction Evaluation

Larry Swegle - Sales Verification, Appeals Response Preparation / Review, New Construction Evaluation

Angela Hegedus - Appeals Response Preparation/Review

Nancy Wiggins - none

- 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:
 - None



6/21/18

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 2018 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, 2018 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