

Boulevard Park

Area: 023

Residential Revalue for 2019 Assessment Roll



Photo from King County Housing Authority



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

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

Email: assessor.info@kingcounty.gov

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



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John Wilson
Assessor

Dear Property Owners,

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

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

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

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

In Service,

John Wilson

King County Assessor



How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

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

Boulevard Park – Area - 023

2019 Assessment Roll Year

Recommendation is made to post values for Area 023 to the 2020 tax roll:

Karen Anderson

Appraiser II: Karen Anderson

9/17/2019

Date

Bob Kaldor

WC District Senior Appraiser: Bob Kaldor

9/17/2019

Date

Jeff Darrow

Residential Division Director: Jeff Darrow

9/18/2019

Date

This report is hereby accepted and the values described in the attached documentation for Area 023 should be posted to the 2020 tax roll.

John Wilson

John Wilson, King County Assessor

9/18/2019

Date



Executive Summary

Boulevard Park - Area 023

Physical Inspection

Appraisal Date: 1/1/2019
Previous Physical Inspection: 2013
Number of Improved Sales: 772
Range of Sale Dates: 1/1/2016 – 12/31/2018 Sales were time adjusted to 1/1/2019

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2018 Value	\$125,400	\$294,300	\$419,700			10.96%
2019 Value	\$119,400	\$315,300	\$434,700	\$471,600	92.7%	7.01%
\$ Change	-\$6,000	+\$21,000	+\$15,000			
% Change	-4.8%	+7.1%	+3.6%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2019 COD of 7.01% is an improvement from the previous COD of 10.96%. The lower the COD, the more uniform are the predicted assessed values. Assessment standards prescribed by the International Association of Assessing Officers identify that the COD in rural or diverse neighborhoods should be no more than 20%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2016 to 12/31/2018 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2019

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2018 Value	\$130,800	\$242,100	\$372,900
2019 Value	\$123,400	\$270,500	\$393,900
\$ Change	-\$7,400	+\$28,400	+\$21,000
% Change	-5.7%	+11.7%	+5.6%

Number of one to three unit residences in the population: 6,004

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 023 – Boulevard Park, 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 023 indicated a change was needed in the allocation of the land and improvement value as part of the total. Land is valued as though vacant and at its highest and best use. The improvement value is a residual remaining when land is subtracted from total value.

Area 023 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

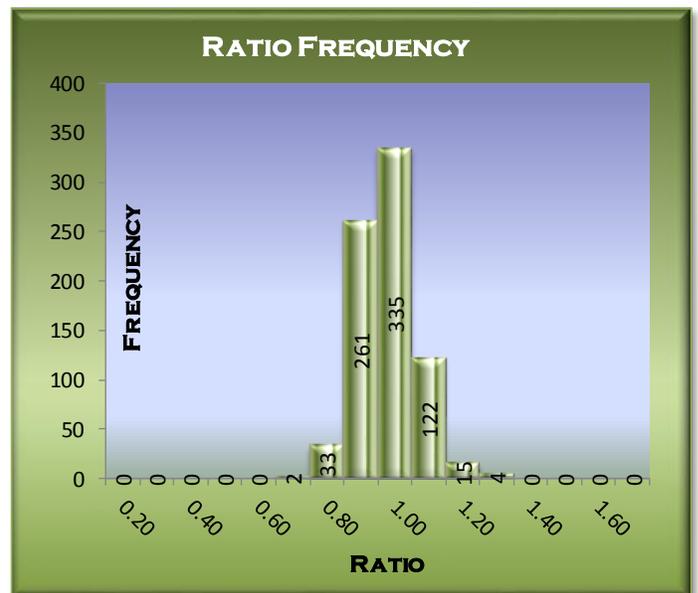
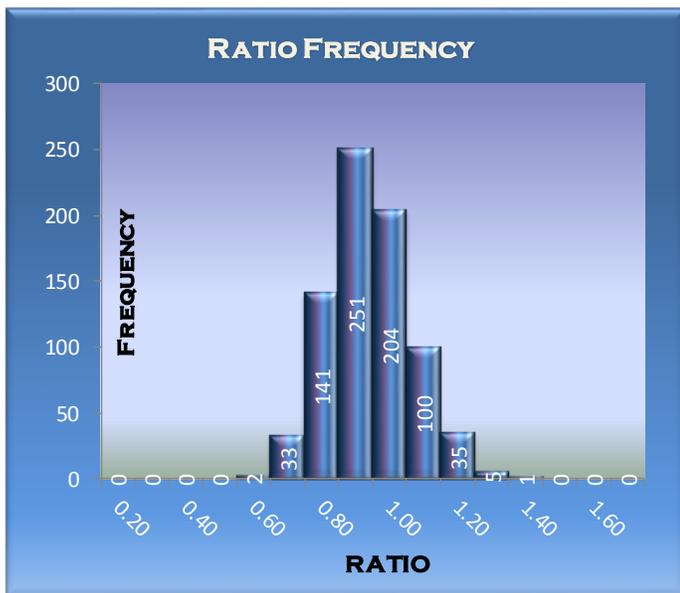
Pre-revalue ratio analysis compares time adjusted sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	772
<i>Mean Assessed Value</i>	419,700
<i>Mean Adj. Sales Price</i>	471,600
<i>Standard Deviation AV</i>	114,523
<i>Standard Deviation SP</i>	110,472
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.890
<i>Median Ratio</i>	0.885
<i>Weighted Mean Ratio</i>	0.890
UNIFORMITY	
<i>Lowest ratio</i>	0.587
<i>Highest ratio:</i>	1.348
<i>Coefficient of Dispersion</i>	10.96%
<i>Standard Deviation</i>	0.121
<i>Coefficient of Variation</i>	13.60%
<i>Price Related Differential (PRD)</i>	1.001

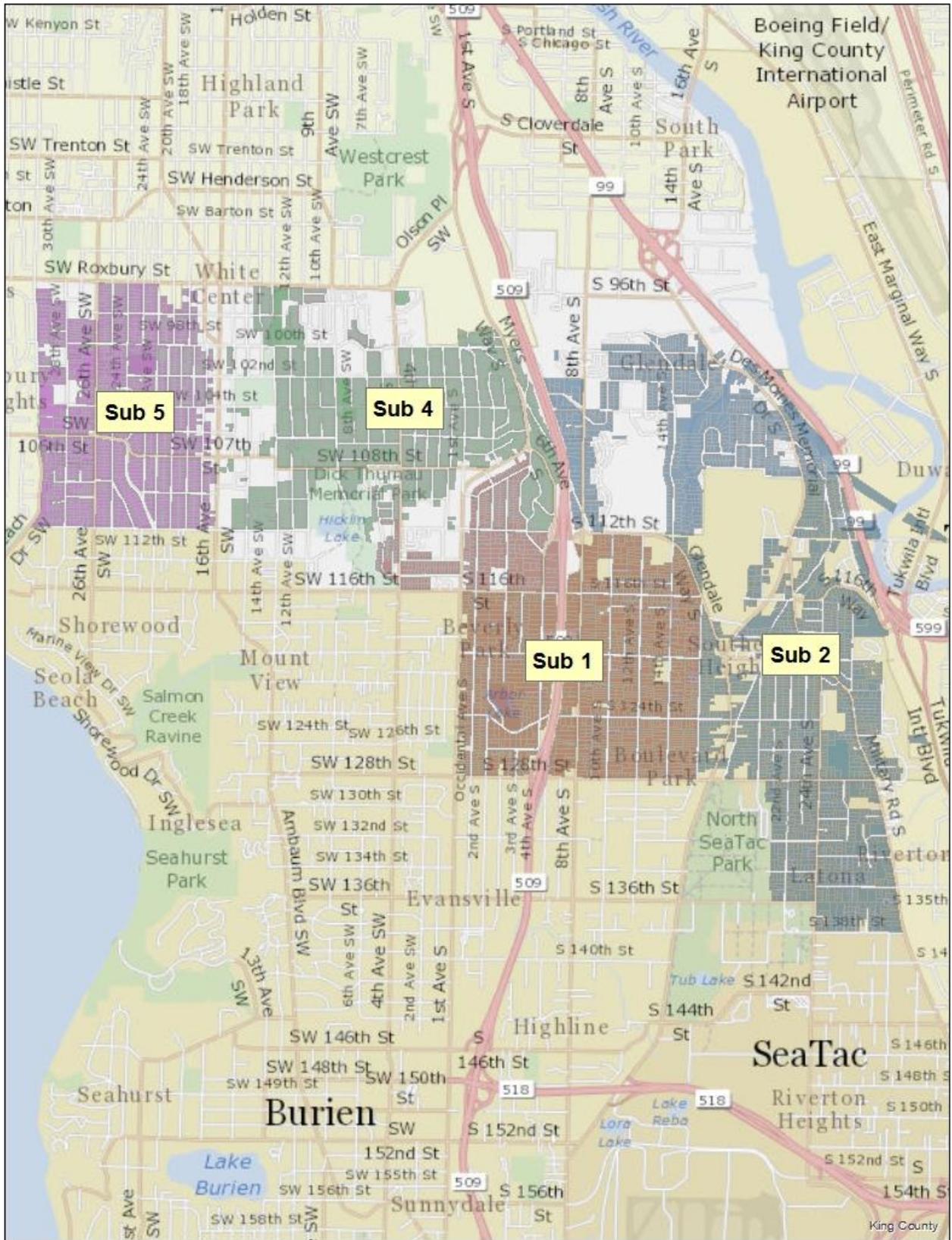
POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2016 through 2018 and reflects the assessment level after the property has been revalued to 1/1/2019.

POST REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	772
<i>Mean Assessed Value</i>	434,700
<i>Mean Sales Price</i>	471,600
<i>Standard Deviation AV</i>	95,438
<i>Standard Deviation SP</i>	110,472
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.929
<i>Median Ratio</i>	0.927
<i>Weighted Mean Ratio</i>	0.922
UNIFORMITY	
<i>Lowest ratio</i>	0.692
<i>Highest ratio:</i>	1.284
<i>Coefficient of Dispersion</i>	7.01%
<i>Standard Deviation</i>	0.083
<i>Coefficient of Variation</i>	8.90%
<i>Price Related Differential (PRD)</i>	1.008

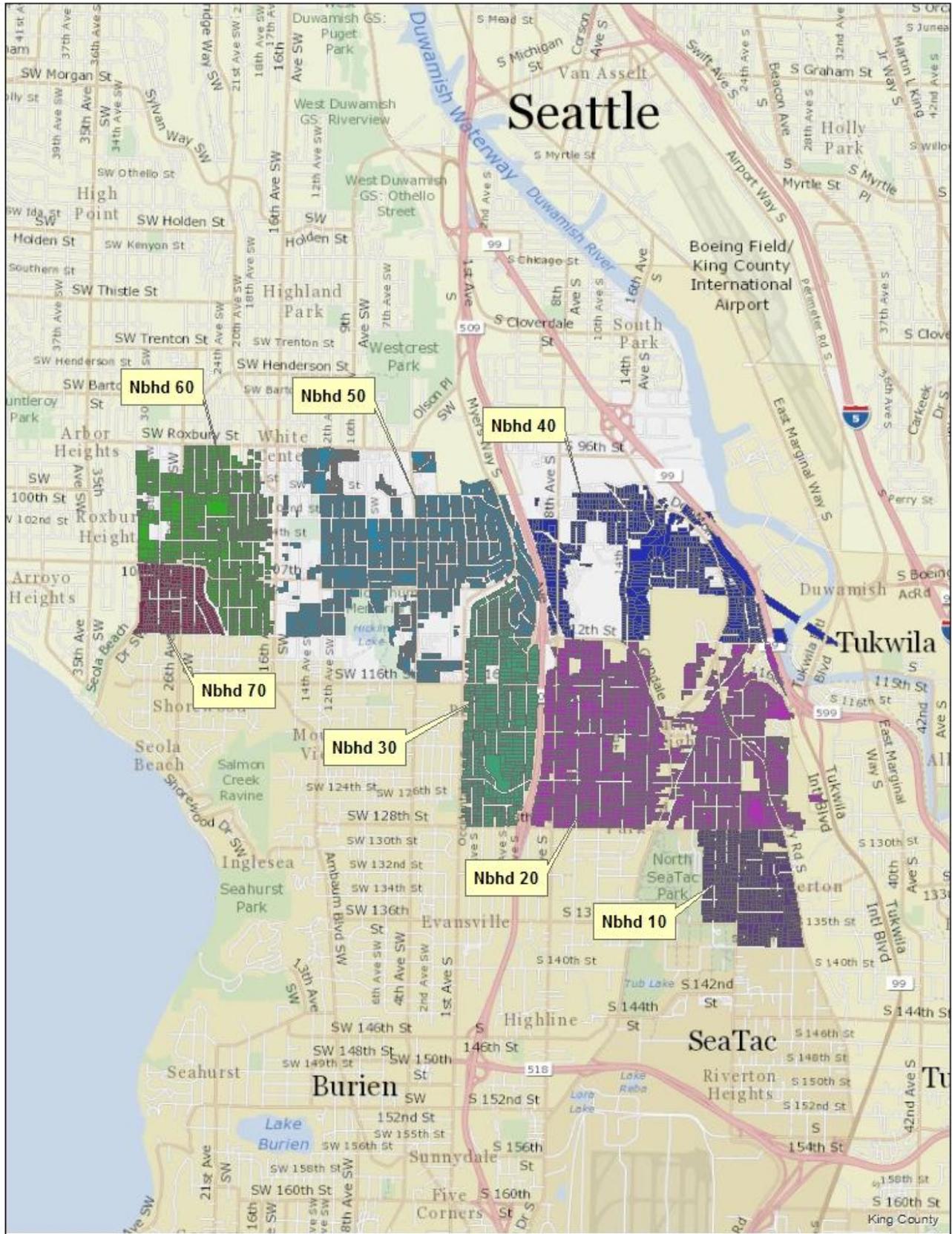


Area 023 Map



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 023 - Boulevard Park

Boundaries

Area 023, is bounded by SW Roxbury Street to the north; Highway 99 and Military Road S to the east; S 138th Street and S 128th Street to the south; and North SeaTac Park, 1st Avenue S, and 30th Avenue S to the west.

Maps

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

Area Description

Area 023 Boulevard Park is located directly south of the city of Seattle and north of SeaTac Airport. Most of the parcels in Area 023 are located in unincorporated King County (59%) or within Burien city limits (33%). A small portion of parcels are located within the city of SeaTac (7%). The remaining few parcels are located within the city of Seattle or Tukwila. This area includes several highways and major arterials including State Route 509 and Highway 99 providing convenient access to major employment, shopping centers and services.

Area 023 includes the neighborhoods of Roxbury Heights, White Center, Beverly Park, Glendale, Riverton-Boulevard Park, and Latona.

Parcels located east of Hwy 509 are located under the flight path for SeaTac airport, but it should be noted that there is a group of residential properties located to the south from area 23 that are closer to Highway 518 and the airport. Planes therefore are somewhat higher in elevation as they pass over area 023. It should also be noted that all parcels in each individual market segment, detailed later in this report, have similar airport noise.

The majority of improvements are single family residences of grade 6 to 7 quality in average condition. The new Greenbridge mixed income housing development is located in the north end of this area, and includes a community center, an elementary school and a library. Seola Gardens, another mixed income level housing project is located nearby. Seola Gardens amenities include a community center along with parks and trails. Arbor Heights and Boulevard Manor, subsidized housing under KC Housing programs, are also located in this area.

Historically, the sub-area boundaries have been based on geographical locations that are naturally separated by major arterials, as well as, by population size to facilitate workloads for appraisal teams. Area 023 is divided into 4 subareas which are shown on map on the Area Map.

Land Valuation

Vacant sales from 1/1/2016 to 1/1/2019 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2019. Area 023 contains 7,490 parcels of which approximately 7% are vacant. Due to the few vacant parcels in the area there are a limited number of sales of vacant land. Both vacant and tear down sales from 1/2016 to 1/2019 were utilized in Area 023 to develop a model for the valuation of each land parcel.

Due to the many possible combinations of adjustments for location, view, lot size, topography, traffic, etc.; improved sales were also used as supporting information of land value and land characteristic adjustments. Extracted land values from improved sales were utilized in adjusting the view, traffic, and neighborhood adjustments through paired sales analysis.

A typical improved site in Area 023 ranges from 5,000sf to 12,000sf. Adjustments were considered for views, traffic, topography, wetlands, etc. A typical improved site in the area has an average value range between \$89,000 and \$191,000 depending on size, location, nuisances and view amenity.

Townhouse lots throughout Area 023 were equalized according to interior or end units, then adjustments were applied for land characteristics such as views and traffic.

There are five waterfront parcels in the area all fronting Arbor Lake, in Burien. There were no waterfront sales. The waterfront parcels were valued using the uplands schedule, with adjustments applied for view amenities and other land characteristics if applicable, then a 40% adjustment was applied for the waterfront amenity.

Neighborhoods

Area 023 has been identified to have seven neighborhoods. While these neighborhoods tend to be distinct, in some cases there is no clear boundary between them; rather gradual differences that increase with distance. These areas have been assigned neighborhood codes primarily as a means of identifying the different land values within them. The attached area map indicates the identified neighborhoods on the map titled Neighborhood Map.

Vacant land tends to be impacted by topography, wetlands or other environmental impacts, or is deemed right-of way or easements. There has been a recent trend of development of new sites and new construction taking place in some of the neighborhoods.

Neighborhood 10

Neighborhood 10 is generally located on the southeast portion of Area 023, in the jurisdiction of SeaTac. Homes in this neighborhood are typically Grade 6's and 7's; though there are some higher grades represented. Average sale price (time adjusted) of improved parcels in this neighborhood is \$409,000. There were 7 land sale in this neighborhood with an average sales price of \$127,000.

Neighborhood 20

Neighborhood 20 is located directly north of Neighborhood 10 and is bounded on the west by Hwy 509. Almost all of the parcels are located in Burien. Homes in this neighborhood are typically Grade 6's and 7's. Average sale price (time adjusted) of improved parcels in this neighborhood is \$423,000. There were 17 land sales in this neighborhood with an average sales price of \$138,000.

Land Valuation... Continued

Neighborhood 30

Neighborhood 30 is located across from Neighborhood 20, on the west side of Hwy 509. Most (63%) of the parcels are located in Burien, with the remainder in unincorporated King County. This neighborhood includes the King County mixed income development Seola Gardens. Homes in this neighborhood are typically Grade 6's and 7's. Average sale price (time adjusted) of improved parcels in this neighborhood is \$447,000. There were 3 land sales in this neighborhood with an average sales price of \$105,000.

Neighborhood 40

Neighborhood 40 is directly north of Neighborhood 20 and is bounded on the west by Hwy 509. The majority (87%) of the parcels are located in unincorporated King County, and most of the remainder are located in Burien, with one parcel located in Tukwila. Homes in this neighborhood are typically Grade 6's and 7's, but this area has a higher concentration of higher grades. Average sale price of improved parcels in this neighborhood is \$431,000. There were 4 land sales in this neighborhood with an average sales price of \$141,000.

Neighborhood 50

Neighborhood 50 is directly across Hwy 509 from Neighborhood 40 and the east side of the neighborhood is bounded by Hwy 509. This neighborhood includes the King County mixed income housing development of Greenbridge. Homes in this neighborhood are typically Grade 6's and 7's, and a strong representation of Grade 8's. All but two of the parcels are located in unincorporated King County, with the remaining parcels in Seattle. This neighborhood includes the Greenbridge mixed income housing development, so many of the area improvement are new construction. Average sale price (time adjusted) of improved parcels in this neighborhood is \$514,000. There were 6 land sales with an average sales price of \$117,000.

Neighborhood 60

Neighborhood 60 is west of Neighborhood 50. Homes in this neighborhood are typically Grade 6's and 7's but includes some higher grade improvements, mostly grade 8's. All but five of the parcels are located in unincorporated King County, with the remaining parcels in Seattle. Average sale price (time adjusted) of improved parcels in this neighborhood is \$511,000. There were 7 land sales in this neighborhood with an average sales price of \$256,000.

Neighborhood 70

Neighborhood 70 is a small neighborhood directly south of Neighborhood 60. Homes in this neighborhood are typically Grade 6's and 7's. All of the parcels are located in unincorporated King County. Average sale price (time adjusted) of improved parcels in this neighborhood is \$530,000. There was one land sale in this neighborhood with a sales price of \$270,000.

Land Model... Continued

Topography Adjustments

Adjustments for topography were made either as a %Base Land Value or as a Value Percent adjustment to the land value. In either case, the Topography field is checked "Yes". During the physical inspection process the assigned appraiser determined if each parcel's value was impacted by topography; if a parcel is coded with topography and no adjustment was deemed necessary, the appraiser has included an explanation in the note field of Real Property.

Land Table- Single Family Zoning

Land value was determined from available data of vacant and time adjusted tear down sales together with consideration 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

Land Model

Model Development, Description and Conclusions

Area 023 contains 7,490 parcels of which approximately 93% are improved. Location, views, topography, lot size, and traffic are primary influences to land values. There were a limited number of vacant parcel sales in Area 023 during the last three years. The Sales Comparison approach was utilized to determine land value which was supplemented by the analysis of allocated land values from improved properties. Three years of sales, from 01/2016 to 01/2019, were used for developing the land model for Area 023.

Additional adjustments to all sites were applied for positive attributes such as views, and negative adjustments for inferior attributes such as traffic nuisance and topography. These adjustments are based on analyzing matched vacant and improved sales combined with years of appraisal experience and knowledge in the area.

For example, vacant sales in Area 023 indicate a 10% upward adjustment for average Cascade Mountain views, and a -15-20% adjustment for extreme traffic along the Hwy 509 corridor .

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

Land Value Model Calibration

2019 Land Schedule							
Nbhd	10 SeaTac	20 Burien	30 Burien/KC	40 King County	50 King County	60 King County	70 King County
Sq. Ft.	Latona	Riverton- Boulevard Park	Beverly Park / Highline	Glendale	White Center - East	White Center - West	North Shorewood
1	\$61,000	\$65,000	\$78,000	\$73,000	\$90,000	\$100,000	\$117,000
500	\$61,000	\$65,000	\$78,000	\$73,000	\$90,000	\$100,000	\$117,000
1,000	\$61,000	\$65,000	\$78,000	\$73,000	\$90,000	\$100,000	\$117,000
1,500	\$62,000	\$66,000	\$80,000	\$75,000	\$92,000	\$103,000	\$120,000
2,000	\$65,000	\$69,000	\$83,000	\$78,000	\$96,000	\$107,000	\$125,000
2,500	\$67,000	\$71,000	\$85,000	\$80,000	\$99,000	\$110,000	\$128,000
3,000	\$71,000	\$76,000	\$92,000	\$86,000	\$106,000	\$118,000	\$138,000
3,500	\$76,000	\$81,000	\$98,000	\$91,000	\$113,000	\$126,000	\$147,000
4,000	\$82,000	\$88,000	\$106,000	\$99,000	\$122,000	\$136,000	\$159,000
4,500	\$87,000	\$92,000	\$111,000	\$104,000	\$128,000	\$143,000	\$167,000
5,000	\$89,000	\$94,000	\$113,000	\$106,000	\$131,000	\$146,000	\$170,000
6,000	\$90,000	\$96,000	\$116,000	\$108,000	\$134,000	\$149,000	\$174,000
7,000	\$92,000	\$98,000	\$118,000	\$110,000	\$136,000	\$152,000	\$177,000
8,000	\$94,000	\$100,000	\$120,000	\$113,000	\$139,000	\$155,000	\$181,000
9,000	\$96,000	\$102,000	\$123,000	\$115,000	\$142,000	\$158,000	\$184,000
10,000	\$97,000	\$104,000	\$124,000	\$116,000	\$144,000	\$160,000	\$187,000
11,000	\$98,000	\$105,000	\$126,000	\$118,000	\$145,000	\$162,000	\$189,000
12,000	\$100,000	\$106,000	\$127,000	\$119,000	\$147,000	\$164,000	\$191,000
13,000	\$101,000	\$107,000	\$129,000	\$121,000	\$149,000	\$166,000	\$194,000
14,000	\$102,000	\$109,000	\$131,000	\$122,000	\$151,000	\$168,000	\$196,000
15,000	\$103,000	\$110,000	\$132,000	\$124,000	\$153,000	\$170,000	\$198,000
16,000	\$104,000	\$111,000	\$134,000	\$125,000	\$154,000	\$172,000	\$201,000
17,000	\$106,000	\$113,000	\$135,000	\$127,000	\$156,000	\$174,000	\$203,000
18,000	\$107,000	\$114,000	\$137,000	\$128,000	\$158,000	\$176,000	\$205,000
19,000	\$108,000	\$115,000	\$138,000	\$129,000	\$160,000	\$178,000	\$208,000
20,000	\$109,000	\$117,000	\$140,000	\$131,000	\$162,000	\$180,000	\$210,000
21,000	\$111,000	\$118,000	\$141,000	\$132,000	\$163,000	\$182,000	\$212,000
22,000	\$112,000	\$119,000	\$143,000	\$134,000	\$165,000	\$184,000	\$215,000
23,000	\$113,000	\$120,000	\$145,000	\$135,000	\$167,000	\$186,000	\$217,000
24,000	\$114,000	\$122,000	\$146,000	\$137,000	\$169,000	\$188,000	\$219,000
25,000	\$115,000	\$123,000	\$148,000	\$138,000	\$171,000	\$190,000	\$222,000
26,000	\$117,000	\$124,000	\$149,000	\$140,000	\$172,000	\$192,000	\$224,000
27,000	\$118,000	\$126,000	\$151,000	\$141,000	\$174,000	\$194,000	\$226,000
28,000	\$119,000	\$127,000	\$152,000	\$143,000	\$176,000	\$196,000	\$229,000
29,000	\$120,000	\$128,000	\$154,000	\$144,000	\$178,000	\$198,000	\$231,000
30,000	\$122,000	\$130,000	\$156,000	\$146,000	\$180,000	\$200,000	\$234,000
31,000	\$123,000	\$131,000	\$157,000	\$147,000	\$181,000	\$202,000	\$236,000
32,000	\$124,000	\$132,000	\$159,000	\$148,000	\$183,000	\$204,000	\$238,000
33,000	\$125,000	\$133,000	\$160,000	\$150,000	\$185,000	\$206,000	\$241,000
34,000	\$126,000	\$135,000	\$162,000	\$151,000	\$187,000	\$208,000	\$243,000
35,000	\$128,000	\$136,000	\$163,000	\$153,000	\$189,000	\$210,000	\$245,000
36,000	\$129,000	\$137,000	\$165,000	\$154,000	\$190,000	\$212,000	\$248,000
37,000	\$130,000	\$139,000	\$166,000	\$156,000	\$192,000	\$214,000	\$250,000
38,000	\$131,000	\$140,000	\$168,000	\$157,000	\$194,000	\$216,000	\$252,000
39,000	\$132,000	\$141,000	\$170,000	\$159,000	\$196,000	\$218,000	\$255,000
40,000	\$134,000	\$143,000	\$171,000	\$160,000	\$198,000	\$220,000	\$257,000
41,000	\$135,000	\$144,000	\$173,000	\$162,000	\$199,000	\$222,000	\$259,000
42,000	\$136,000	\$145,000	\$174,000	\$163,000	\$201,000	\$224,000	\$262,000
43,000	\$137,000	\$146,000	\$176,000	\$164,000	\$203,000	\$226,000	\$264,000

Land Value Model Calibration ... Continued

2019 Land Schedule (continued)							
Nbhd	10 SeaTac	20 Burien	30 Burien/KC	40 King County	50 King County	60 King County	70 King County
Sq. Ft.	Latona	Riverton- Boulevard Park	Beverly Park / Highline	Glendale	White Center - East	White Center - West	North Shorewood
44,000	\$139,000	\$148,000	\$177,000	\$166,000	\$205,000	\$228,000	\$266,000
45,000	\$140,000	\$149,000	\$179,000	\$167,000	\$207,000	\$230,000	\$269,000
46,000	\$141,000	\$150,000	\$180,000	\$169,000	\$208,000	\$232,000	\$271,000
47,000	\$142,000	\$152,000	\$182,000	\$170,000	\$210,000	\$234,000	\$273,000
48,000	\$143,000	\$153,000	\$184,000	\$172,000	\$212,000	\$236,000	\$276,000
49,000	\$145,000	\$154,000	\$185,000	\$173,000	\$214,000	\$238,000	\$278,000
50,000	\$146,000	\$156,000	\$187,000	\$175,000	\$216,000	\$240,000	\$280,000
51,000	\$147,000	\$157,000	\$188,000	\$176,000	\$217,000	\$242,000	\$283,000
52,000	\$148,000	\$158,000	\$190,000	\$178,000	\$219,000	\$244,000	\$285,000
53,000	\$150,000	\$159,000	\$191,000	\$179,000	\$221,000	\$246,000	\$287,000
54,000	\$151,000	\$161,000	\$193,000	\$181,000	\$223,000	\$248,000	\$290,000
55,000	\$152,000	\$162,000	\$195,000	\$182,000	\$225,000	\$250,000	\$292,000
56,000	\$153,000	\$163,000	\$196,000	\$183,000	\$226,000	\$252,000	\$294,000
57,000	\$154,000	\$165,000	\$198,000	\$185,000	\$228,000	\$254,000	\$297,000
58,000	\$156,000	\$166,000	\$199,000	\$186,000	\$230,000	\$256,000	\$299,000
59,000	\$157,000	\$167,000	\$201,000	\$188,000	\$232,000	\$258,000	\$301,000
60,000	\$158,000	\$169,000	\$202,000	\$189,000	\$234,000	\$260,000	\$304,000
61,000	\$159,000	\$170,000	\$204,000	\$191,000	\$235,000	\$262,000	\$306,000
62,000	\$161,000	\$171,000	\$205,000	\$192,000	\$237,000	\$264,000	\$308,000
63,000	\$162,000	\$172,000	\$207,000	\$194,000	\$239,000	\$266,000	\$311,000
64,000	\$163,000	\$174,000	\$209,000	\$195,000	\$241,000	\$268,000	\$313,000
65,000	\$164,000	\$175,000	\$210,000	\$197,000	\$243,000	\$270,000	\$315,000
66,000	\$165,000	\$176,000	\$212,000	\$198,000	\$244,000	\$272,000	\$318,000
67,000	\$167,000	\$178,000	\$213,000	\$200,000	\$246,000	\$274,000	\$320,000
68,000	\$168,000	\$179,000	\$215,000	\$201,000	\$248,000	\$276,000	\$322,000
69,000	\$169,000	\$180,000	\$216,000	\$202,000	\$250,000	\$278,000	\$325,000
70,000	\$170,000	\$182,000	\$218,000	\$204,000	\$252,000	\$280,000	\$327,000
71,000	\$172,000	\$183,000	\$219,000	\$205,000	\$253,000	\$282,000	\$329,000
72,000	\$173,000	\$184,000	\$221,000	\$207,000	\$255,000	\$284,000	\$332,000
73,000	\$174,000	\$185,000	\$223,000	\$208,000	\$257,000	\$286,000	\$334,000
74,000	\$175,000	\$187,000	\$224,000	\$210,000	\$259,000	\$288,000	\$336,000
75,000	\$176,000	\$188,000	\$226,000	\$211,000	\$261,000	\$290,000	\$339,000
76,000	\$178,000	\$189,000	\$227,000	\$213,000	\$262,000	\$292,000	\$341,000
77,000	\$179,000	\$191,000	\$229,000	\$214,000	\$264,000	\$294,000	\$343,000
78,000	\$180,000	\$192,000	\$230,000	\$216,000	\$266,000	\$296,000	\$346,000
79,000	\$181,000	\$193,000	\$232,000	\$217,000	\$268,000	\$298,000	\$348,000
80,000	\$183,000	\$195,000	\$234,000	\$219,000	\$270,000	\$300,000	\$351,000
81,000	\$184,000	\$196,000	\$235,000	\$220,000	\$271,000	\$302,000	\$353,000
82,000	\$185,000	\$197,000	\$237,000	\$221,000	\$273,000	\$304,000	\$355,000
83,000	\$186,000	\$198,000	\$238,000	\$223,000	\$275,000	\$306,000	\$358,000
84,000	\$187,000	\$200,000	\$240,000	\$224,000	\$277,000	\$308,000	\$360,000
85,000	\$189,000	\$201,000	\$241,000	\$226,000	\$279,000	\$310,000	\$362,000
86,000	\$190,000	\$202,000	\$243,000	\$227,000	\$280,000	\$312,000	\$365,000
87,000	\$191,000	\$204,000	\$244,000	\$229,000	\$282,000	\$314,000	\$367,000

Land values are not interpolated. Lot size greater than 2 acres is appraiser select.

Land Value Model Calibration... Continued

Townhouse Plat Land Values			
Major	Plat Name	Interior Unit	End Unit
287515	GREENBRIDGE DIVISION 5	\$92,000	\$96,000
289580	GREENBRIDGE MASTER PLAT	\$92,000	\$96,000
289583	GREENBRIDGE DIVISION 4	\$92,000	\$96,000
289585	GREENBRIDGE DIVISION 6	\$92,000	\$96,000
721140	REGAL HEIGHTS ADD	Use Land Schedule	

Easements	0% to -15%
Other Nuisance (typically commercial influence)	-5% to -10%
Other Problems	-5% to -45%
Restrictive Size/Shape	-5% to -10%
Stream	0% to -20%
Topography	0% to -70%
Unbuildable	-80%
Water Problems	-10% to -35%
Wetland	0% to -25%
Road Access	Legal / Undeveloped
	-20%
	Restricted
	-30%
Traffic	Moderate
	-5%
	High
	-10%
	Extreme
	-15% to -20%

Views				
	Fair	Average	Good	Excellent
Puget Sound	15%	25%	35%	45%
Seattle Skyline	N/A	15%	25%	35%
Small Lake (Arbor Lake)	N/A	10%	15%	20%
Territorial	N/A	10%	15%	20%
Olympics	N/A	10%	15%	20%
Cascades	N/A	10%	15%	20%
*Only the highest view adjustment is applied.				

Waterfront	
Arbor Lake	40%
*Applied in addition to view adjustment.	

Improved Parcel Valuation

Improved Parcel Data:

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

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principal improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

Model Development, Description and Conclusions:

Most sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/2019.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. In addition to standard physical property characteristics, the analysis showed properties within the neighborhoods of Canhtan, Greenbridge Single Family Residences, Greenbridge Division 4 Townhouses, and Seola Gardens were influential in the market.

Improved Parcel Total Value Model Calibration

Variable	Definition
AgeC_RCN	Age
BaseLandC	2019 Adjusted Base Land Value
CanhtanYN	Major = 132870
FairYN	Fair Condition
GoodYN	Good Condition
GreenbridgeDiv4TH	Major = 289583, Townhouse Plat
GreenbridgeSFR	Major 289580 through 289585, Single Family
SeolaGardens	Major 769420 and Major 769421
TotalRcnC	Building and Accessory Cost New
VGoodYN	Very Good Condition

Multiplicative Model

$(1-0.075) * 2.44620983531936 - 0.0164920084655232 * \text{AgeC_RCN} + 0.379563407910459 * \text{BaseLandC} + 0.0315244674511873 * \text{CanhtanYN} - 0.0938144634197897 * \text{FairYN} + 0.0359746881665351 * \text{GoodYN} - 0.0199551954886298 * \text{GreenbridgeDiv4TH} + 0.0438266333433464 * \text{GreenbridgeSFR} - 0.0317498246839261 * \text{SeolaGardens} + 0.38790465047997 * \text{TotalRcnC} + 0.0812888550622139 * \text{VGoodYN}$

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
- If Baseland value equals "\$0"
- If Net Condition or Percent Complete are less than 0
- -Poor Condition

Of the improved parcels in the population, 5,067 parcels increased in value. They were comprised of 358 single family residences on commercially zoned land and 4,709 single family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 270 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Exceptions	Method
Mobile/Manufactured Homes	Total RCNLD * 3.2
Multiple buildings	EMV of building #1 + RCNLD of each additional building
Accessory Only	Total RCNLD

Except as noted above; all Grades and Conditions appeared to be realized by the Cost based model with no further adjustment considered necessary beyond calculated EMV. Approximately 97% of all improved parcels in Area 023 were valued at EMV.

King County Assessor Mobile Home Valuation

Mobile Home Data:

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

For Mobile Homes the Assessor uses residential costs from Marshall & Swift, from the September prior to the Assessment year (i.e. Marshall & Swift's September 2018 update for the 2019 Assessment Year). The cost model specifies physical characteristics of the mobile home such as length, width, living area, class, condition, size, year built. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, class, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can also apply a net condition for Mobile Homes that have depreciated beyond the normal percent good for their age and condition.

Model Development, Description and Conclusions:

Most sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/2019.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. There are 145 manufactured homes as primary residences in Area 023. All manufactured homes were field inspected, characteristics checked and updated as needed. Within Area 023, there were only 8 usable mobile home sales.

Mobile Home Total Value Model Calibration

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

New land + Total RCNLD adjusted by 3.2%

Any exception to this method are noted in Real Property.

There are 145 parcels in Area 023. improved with a mobile home and 8 sales used in the valuation. Sales used were from 1/1/2016 to 1/1/2019.

Mobile Home Results

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

The assessment level target for all areas in King County, including this area, is 92.5. The actual assessment level for this area is 86.7%. The standard statistical measures of valuation performance are close to the IAAO recommended range of .90 to 1.10.

Application of these recommended values for the 2019 assessment year (taxes payable in 2020) results in an average total change from the 2018 assessments of +4.8%. This increase is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2019 recommended values. This study benchmarks the prior assessment level using 2018 posted values (1/1/2018) compared to current adjusted sale prices (1/1/2019). The study was also repeated after the application of the 2019 recommended values. The results are displayed in the *Mobile Home Ratio Study Report* page included in this report showing an improvement in the COD from 13.11 % to 10.09%

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

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

Area 023 Mobile Home Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

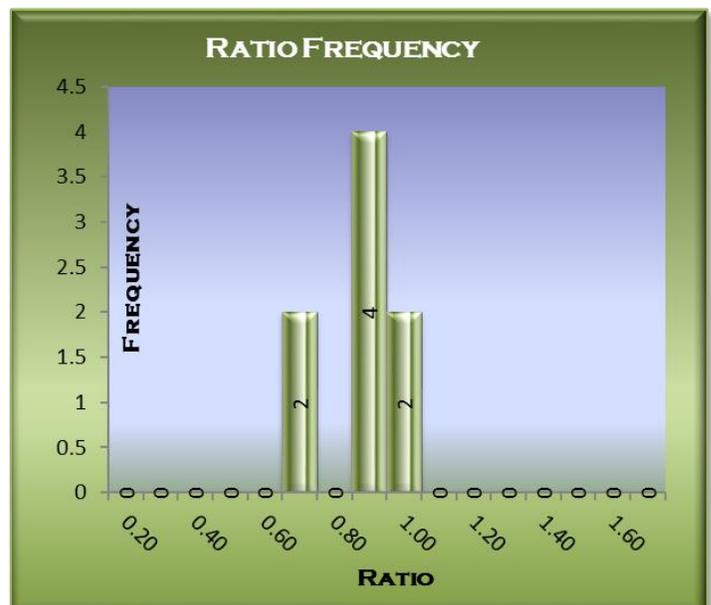
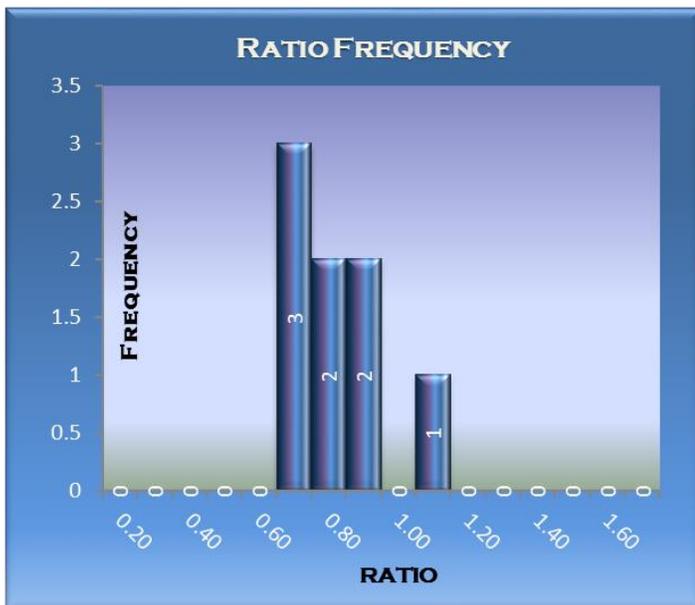
Pre-revalue ratio analysis compares time adjusted sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	8
<i>Mean Assessed Value</i>	217,900
<i>Mean Adj. Sales Price</i>	292,700
<i>Standard Deviation AV</i>	64,541
<i>Standard Deviation SP</i>	107,661
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.769
<i>Median Ratio</i>	0.749
<i>Weighted Mean Ratio</i>	0.744
UNIFORMITY	
<i>Lowest ratio</i>	0.612
<i>Highest ratio:</i>	1.008
<i>Coefficient of Dispersion</i>	13.11%
<i>Standard Deviation</i>	0.125
<i>Coefficient of Variation</i>	16.29%
<i>Price Related Differential (PRD)</i>	1.034

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2016 through 2018 and reflects the assessment level after the property has been revalued to 1/1/2019.

POST REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	8
<i>Mean Assessed Value</i>	249,800
<i>Mean Sales Price</i>	292,700
<i>Standard Deviation AV</i>	120,239
<i>Standard Deviation SP</i>	107,661
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.830
<i>Median Ratio</i>	0.867
<i>Weighted Mean Ratio</i>	0.853
UNIFORMITY	
<i>Lowest ratio</i>	0.615
<i>Highest ratio:</i>	0.969
<i>Coefficient of Dispersion</i>	10.09%
<i>Standard Deviation</i>	0.122
<i>Coefficient of Variation</i>	14.66%
<i>Price Related Differential (PRD)</i>	0.973



Physical Inspection Process

Effective Date of Appraisal: January 1, 2019

Date of Appraisal Report: September 11, 2019

Appraisal Team Members and Participation

The valuation for this area was done by the following Appraisal Team. The degree of participation varied according to individual skill in relevant areas and depending on the time they joined the team.

- Todd McMeekin – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, and physical inspection.
- Sherry Roe – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Nancy Wiggins – 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.
- Lori Merlino – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Karen Anderson – Appraiser II Report writing.

Sales Screening for Improved Parcel Analysis

In order to ensure that the Assessor's analysis of sales of improved properties best reflects the market value of the majority of the properties within an area, non-typical properties must be removed so a representative sales sample can be analyzed to determine the new valuation level. The following list illustrates examples of non-typical properties which are removed prior to the beginning of the analysis.

1. Vacant parcels
2. Mobile Home parcels
3. Multi-Parcel or Multi Building parcels
4. New construction where less than a 100% complete house was assessed for 2018
5. Existing residences where the data for 2018 is significantly different than the data for 2019 due to remodeling
6. Parcels with improvement values, but no characteristics
7. Parcels with either land or improvement values of \$10,000 or less posted for the 2018 Assessment Roll
8. Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market

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

Highest and Best Use Analysis

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

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

Physical Inspection Process... Continued

Standards and Measurement of Data Accuracy

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

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

Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2016 to 12/31/2018 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2019.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standards 5 and 6.

Area 023 Market Value Changes Over Time

In a changing market, recognition of a sales trend to adjust a population of sold properties to a common date is required to allow for value differences over time. Market conditions prevalent in the last three years indicated that the best methodology for tracking market movement through time is a modelling technique using splines. Put simply, this is a way of drawing best fit lines through the data points in situations where there may be several different trends going on at different times. Splines are the use of two or more straight lines to approximate trends and directions in the market. Splines are best suited to react to the sudden market changes prevalent in 2018. To create larger and more reliable data sets for time trending, it was necessary in most instances to combine geographic areas that were performing similarly in the marketplace. A market turning point at the intersection of the two splines, was estimated to be 06/01/2018. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, January 1, 2019.

The time adjustment formula for Area 023 is:

$$(0.801891224967402 - 0.000394020891654987 * ((\text{SaleDate} \leq 43252) * \text{SaleDate} + (\text{SaleDate} > 43252) * 43252 - 43466) + 9.27650675619055E-05 * ((\text{SaleDate} \geq 43253) * \text{SaleDate} + (\text{SaleDate} < 43253) * 43252 - 43466)) / (0.801891224967402 - 0.000394020891654987 * (-214))$$

For example, a sale of \$600,000 which occurred on October 1, 2017 would be adjusted by the time trend factor of 1.086, resulting in an adjusted value of \$652,000 ($\$600,000 * 1.086 = \$651,600$) – truncated to the nearest \$1000.

Area 023 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2016	1.370	37.0%
2/1/2016	1.356	35.6%
3/1/2016	1.343	34.3%
4/1/2016	1.329	32.9%
5/1/2016	1.316	31.6%
6/1/2016	1.302	30.2%
7/1/2016	1.289	28.9%
8/1/2016	1.275	27.5%
9/1/2016	1.261	26.1%
10/1/2016	1.248	24.8%
11/1/2016	1.234	23.4%
12/1/2016	1.221	22.1%
1/1/2017	1.207	20.7%
2/1/2017	1.193	19.3%
3/1/2017	1.181	18.1%
4/1/2017	1.167	16.7%
5/1/2017	1.154	15.4%
6/1/2017	1.140	14.0%
7/1/2017	1.127	12.7%
8/1/2017	1.113	11.3%
9/1/2017	1.099	9.9%
10/1/2017	1.086	8.6%
11/1/2017	1.072	7.2%
12/1/2017	1.059	5.9%
1/1/2018	1.045	4.5%
2/1/2018	1.031	3.1%
3/1/2018	1.019	1.9%
4/1/2018	1.005	0.5%
5/1/2018	0.991	-0.9%
6/1/2018	0.978	-2.2%
7/1/2018	0.981	-1.9%
8/1/2018	0.984	-1.6%
9/1/2018	0.987	-1.3%
10/1/2018	0.990	-1.0%
11/1/2018	0.994	-0.6%
12/1/2018	0.997	-0.3%
1/1/2019	1.000	0.0%

Sales Sample Representation of Population

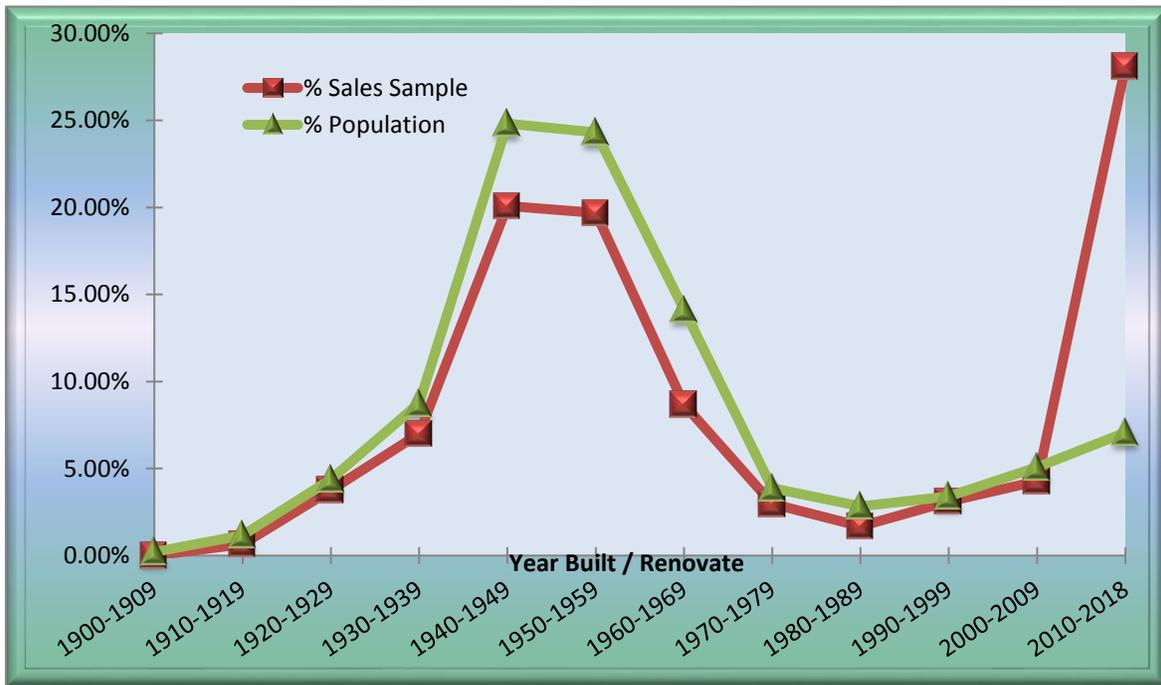
Year Built or Renovated

Sales

Year Built/Ren	Frequenc y	% Sales Sample
1900-1909	0	0.00%
1910-1919	5	0.65%
1920-1929	29	3.76%
1930-1939	54	6.99%
1940-1949	155	20.08%
1950-1959	152	19.69%
1960-1969	67	8.68%
1970-1979	23	2.98%
1980-1989	13	1.68%
1990-1999	24	3.11%
2000-2009	33	4.27%
2010-2018	217	28.11%
	772	

Population

Year Built/Ren	Frequenc y	% Population
1900-1909	12	0.20%
1910-1919	70	1.17%
1920-1929	263	4.38%
1930-1939	525	8.74%
1940-1949	1,490	24.82%
1950-1959	1,460	24.32%
1960-1969	848	14.12%
1970-1979	232	3.86%
1980-1989	170	2.83%
1990-1999	204	3.40%
2000-2009	305	5.08%
2010-2018	425	7.08%
	6,004	



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

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

Sales Sample Representation of Population

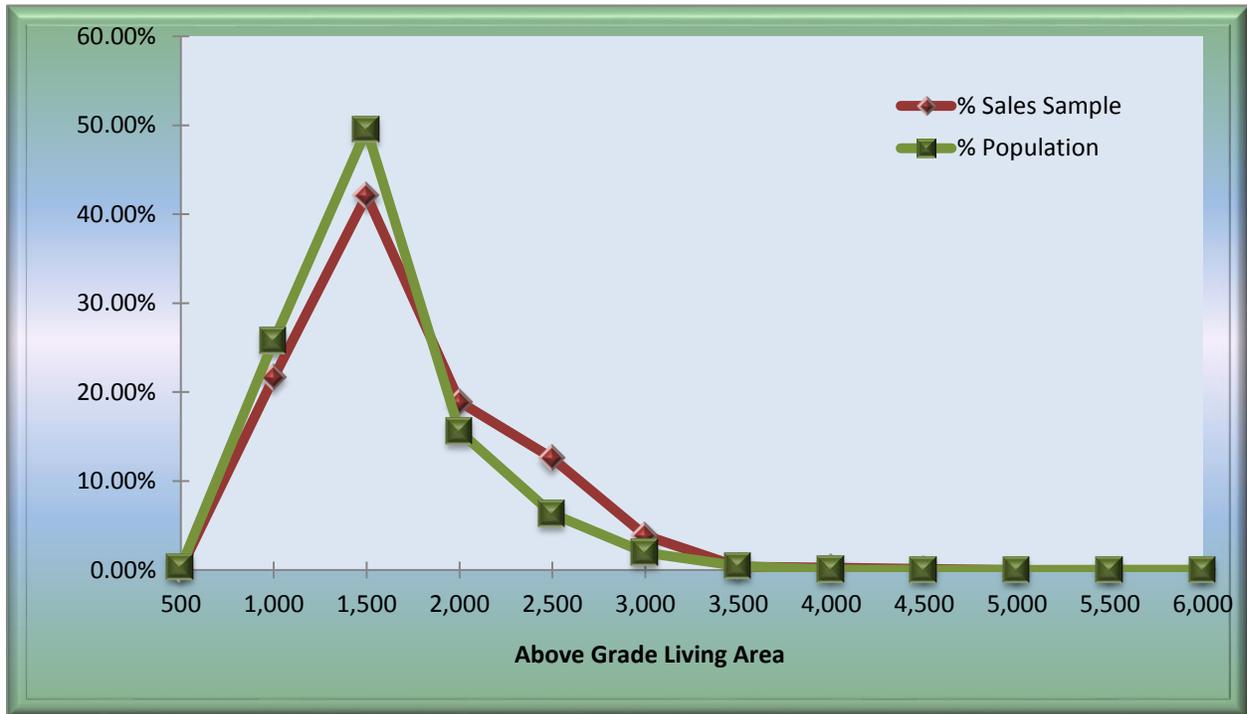
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	1	0.13%
1,000	167	21.63%
1,500	325	42.10%
2,000	146	18.91%
2,500	97	12.56%
3,000	30	3.89%
3,500	3	0.39%
4,000	2	0.26%
4,500	1	0.13%
5,000	0	0.00%
5,500	0	0.00%
6,000	0	0.00%
772		

Population

AGLA	Frequency	% Population
500	20	0.33%
1,000	1,545	25.73%
1,500	2,974	49.53%
2,000	936	15.59%
2,500	379	6.31%
3,000	116	1.93%
3,500	26	0.43%
4,000	4	0.07%
4,500	2	0.03%
5,000	0	0.00%
5,500	1	0.02%
6,000	1	0.02%
6,004		



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

Sales Sample Representation of Population

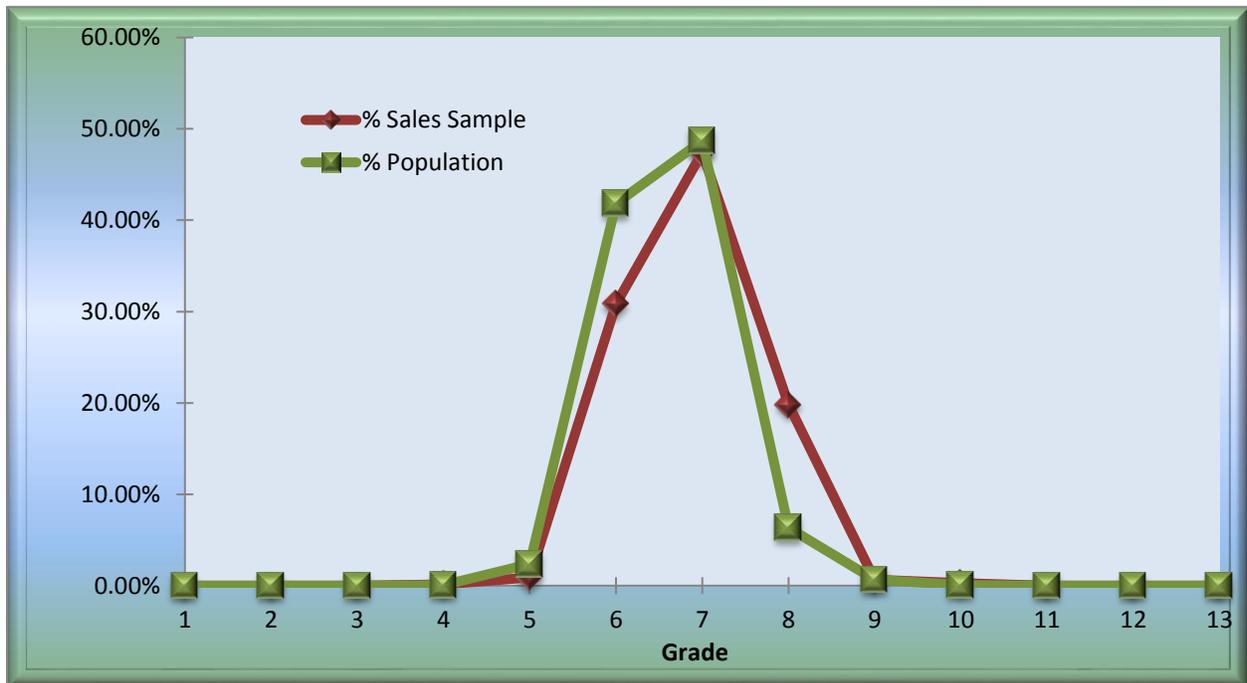
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	1	0.13%
5	7	0.91%
6	238	30.83%
7	366	47.41%
8	153	19.82%
9	5	0.65%
10	2	0.26%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	772	

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	4	0.07%
5	142	2.37%
6	2,512	41.84%
7	2,924	48.70%
8	380	6.33%
9	39	0.65%
10	3	0.05%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	6,004	



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

Results

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

The assessment level target for all areas in King County, including this area, is 92.5. The actual assessment level for this area is 92.7% . The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10.

Application of these recommended values for the 2019 assessment year (taxes payable in 2020) results in an average total change from the 2018 assessments of +5.6%. This increase is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2019 recommended values. This study benchmarks the prior assessment level using 2018 posted values (1/1/2018) compared to current adjusted sale prices (1/1/2019). The study was also repeated after the application of the 2019 recommended values. The results show an improvement in the COD from 10.96% to 7.01%.

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 023 Housing Profile



Grade 5/ Year Built 1949/ Total Living Area 630
Account Number 079500-0915



Grade 6/ Year Built 1941/ Total Living Area 1,520
Account Number 079500-0160



Grade 7/ Year Built 1931/ Total Living Area 1,510
Account Number 079500-0366



Grade 8/ Year Built 1996/ Total Living Area 2,210
Account Number 079800-0090



Grade 9/ Year Built 2006/ Total Living Area 2,470
Account Number 144760-0250



Grade 10/ Year Built 1920/ Total Living Area 4,160
Account Number 042304-9174

Glossary for Improved Sales

Condition: Relative to Age and Grade

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

Residential Building Grades

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

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

USPAP Compliance...Continued

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

USPAP Compliance...Continued

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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

USPAP Compliance...Continued

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

Scope of Work Performed:

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

Certification:

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

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

USPAP Compliance...Continued

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

USPAP Compliance...Continued

- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
 - Karen Anderson
 - Appeals Response Preparation / Review
 - Physical Inspection Report Preparation

Chasen Anderson

9/17/2019

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 2019 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2019 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

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



John Wilson