

BROADVIEW/ BLUE RIDGE/ SHILSHOLE

Area: 039

Residential Revalue for 2020 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

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

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



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John Wilson
Assessor

Dear Property Owners,

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

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

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

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

In Service,

John Wilson

King County Assessor



How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

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

RCW 84.40.025 - Access to property

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

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

How Are Property Sales Used?

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

How is Assessment Uniformity Achieved?

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

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

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

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

Requirements of State Law

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

Appraisal Area Reports

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



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

John Wilson
Assessor

BROADVIEW/ BLUE RIDGE/ SHILSHOLE – Area 039

2020 Assessment Roll Year

Recommendation is made to post values for Area 039 to the 2021 tax roll:

Appraiser II: Steve Elliott

8/17/2020

Date

NW District Senior Appraiser: Maria de la Pena

08/25/2020

Date

Residential Division Director: Jeff Darrow

8/26/2020

Date

This report is hereby accepted and the values described in the attached documentation for Area 039 should be posted to the 2021 tax roll.

John Wilson, King County Assessor

8/26/2020

Date



Executive Summary

BROADVIEW/ BLUE RIDGE/ SHILSHOLE - Area 039

Physical Inspection

Appraisal Date: 1/1/2020
Previous Physical Inspection: 2014
Number of Improved Sales: 658
Range of Sale Dates: 1/1/2017 – 12/31/2019 Sales were time adjusted to 1/1/2020.

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2019 Value	\$399,800	\$463,100	\$862,900			10.99%
2020 Value	\$456,500	\$367,100	\$823,600	\$918,500	90.0%	8.81%
\$ Change	+\$56,700	-\$96,000	-\$39,300			
% Change	+14.2%	-20.7%	-4.6%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2020 COD of 8.81% is an improvement from the previous COD of 10.99%. The lower the COD, the more uniform are the predicted assessed values. Refer to the table on page 3 of this report for more detail surrounding COD thresholds. Area 039 is a more heterogenous area and the COD threshold prescribed by the IAAO should be no more than 15%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2017 to 12/31/2019 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2020.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2019 Value	\$443,600	\$434,000	\$877,600
2020 Value	\$508,600	\$335,900	\$844,500
\$ Change	+\$65,000	-\$98,100	-\$33,100
% Change	+14.7%	-22.6%	-3.8%

Number of one to three unit residences in the population: 6,411

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 039 – BROADVIEW/ BLUE RIDGE/ SHILSHOLE, 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.

Since our last physical inspection in 2014 the demand for land has substantially increased in the north end of Seattle. Since most of the properties have already been developed there is a shortage of vacant land to develop. As a consequence developers purchase older homes, tear them down, and then build new single family residences and townhome style residences. In the past several years new single family residences and townhomes have sold soon after they were built due to the high number of people looking for a new home.



This increased demand for close in housing to downtown Seattle has produced higher prices for builders to pay to acquire land to develop. This has caused a sharp increase in land values.

Area 039 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

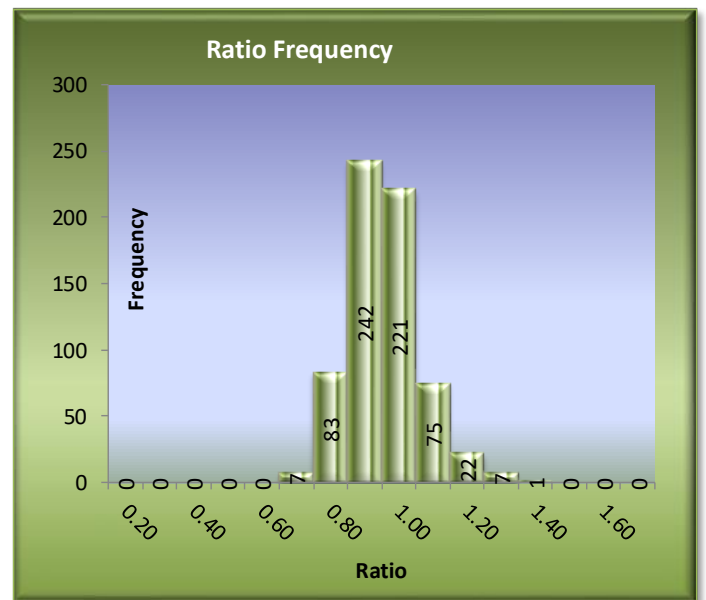
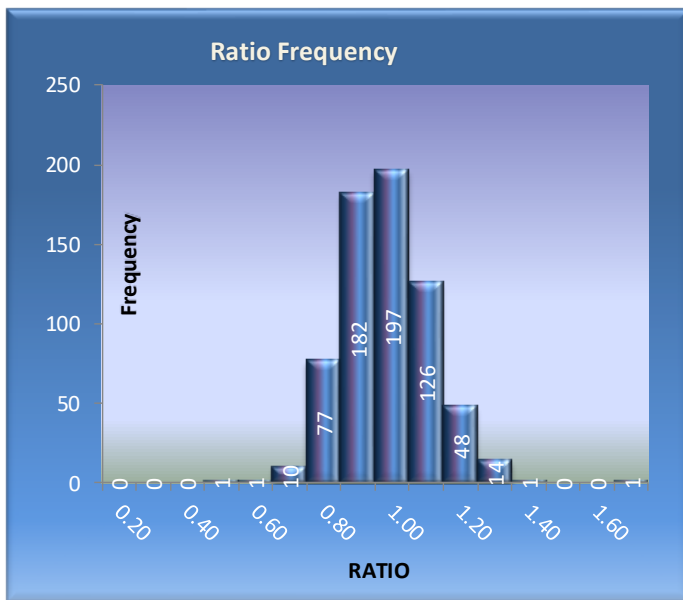
Pre-revalue ratio analysis compares time adjusted sales from 2017 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	658
Mean Assessed Value	862,900
Mean Adj. Sales Price	918,500
Standard Deviation AV	403,405
Standard Deviation SP	376,439
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.938
Median Ratio	0.936
Weighted Mean Ratio	0.939
UNIFORMITY	
Lowest ratio	0.451
Highest ratio:	2.965
Coefficient of Dispersion	10.99%
Standard Deviation	0.148
Coefficient of Variation	15.79%
Price Related Differential (PRD)	0.999
Price Related Bias (PRB)	6.65%

POST-REVALUE RATIO ANALYSIS

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

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	658
Mean Assessed Value	823,600
Mean Sales Price	918,500
Standard Deviation AV	319,826
Standard Deviation SP	376,439
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.908
Median Ratio	0.900
Weighted Mean Ratio	0.897
UNIFORMITY	
Lowest ratio	0.622
Highest ratio:	1.304
Coefficient of Dispersion	8.81%
Standard Deviation	0.103
Coefficient of Variation	11.32%
Price Related Differential (PRD)	1.013
Price Related Bias (PRB)	-3.16%

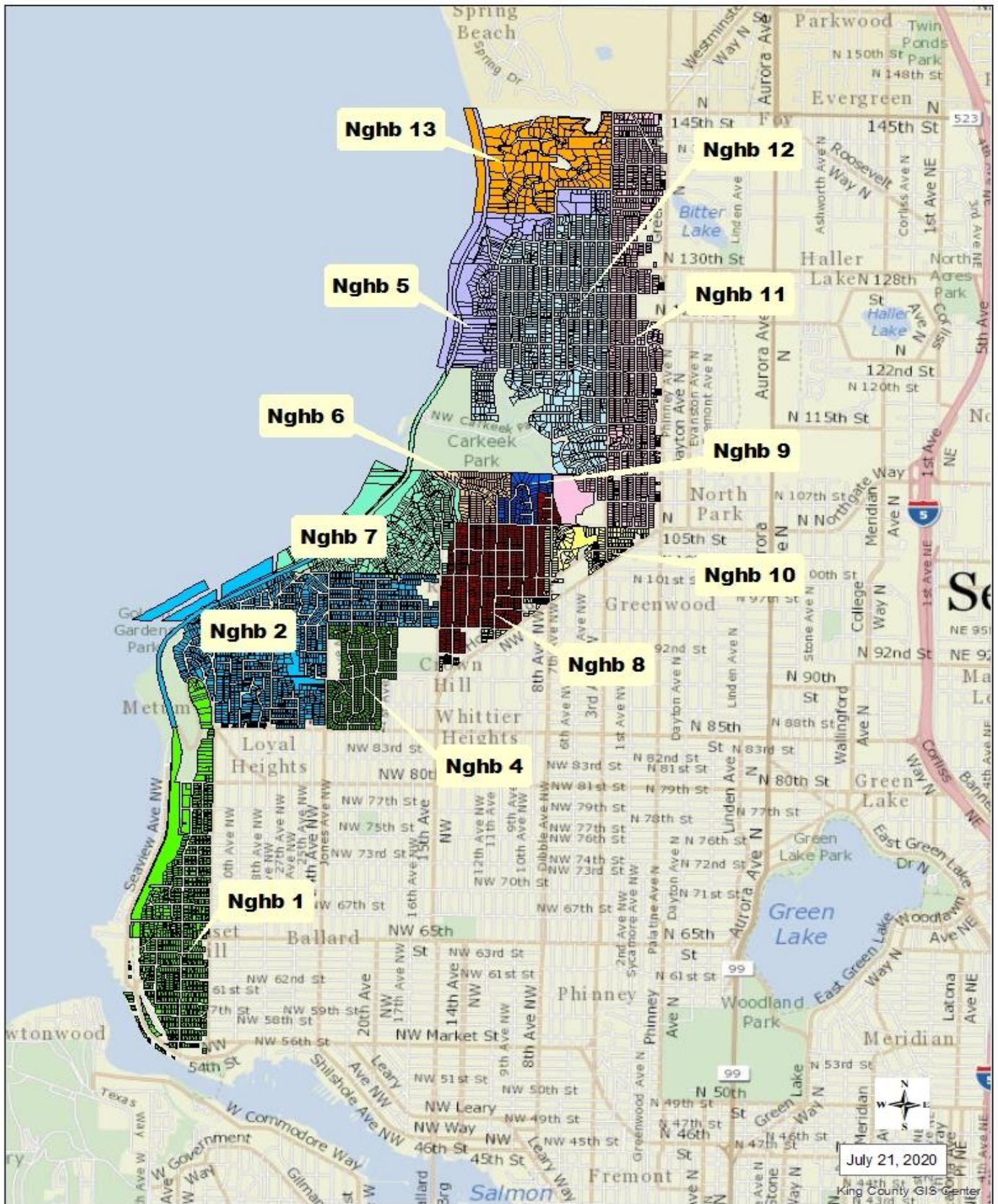


Area 039 Map



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 039 - BROADVIEW/ BLUE RIDGE/ SHILSHOLE

Boundaries

This area is generally bounded by Northwest 145th Street on the north, Puget Sound on the west, and the ship canal on the south. The eastern border fluctuates from 32nd Avenue Northwest, 20th Avenue Northwest, Holman Road Northwest, and Greenwood Avenue North.

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 039 is located in the northwest corner of the city of Seattle. It contains the neighborhoods of Broadview, Carkeek Park, Llandover by the Sound, Blue Ridge, North Beach, Olympic Manor, Sunset Hill, Crown Hill and Shilshole. The most distinguishing characteristic of area 39 are the westerly views toward Puget Sound, Olympic mountains, and of Bainbridge Island. Approximately 36% of the properties have some type of view amenity. Other major attributes of this area include close proximity to Carkeek Park, Shilshole Marina, Ballard Locks, and a relatively close commute to the downtown business core. The northwestern portion offers large estate sized lots that are heavily wooded and offer a high degree of privacy. A heavily used Burlington Northern railroad track spans the western border of area 39. Noise from the trains affect some parcels right before it crosses the ship canal, North Beach, and Blue Ridge. There are 379 townhome style improvements in area 39. Approximately 97% of the parcels are improved in this area. There are numerous high demand estate sized, bluff type properties that span the western border of area 39. Remodel activity remains brisk in this area. The number of sales has remained relatively steady the past 5 years ranging from a high in 2016 at 397 to a low of 325 in 2018. In the past 3 years the average number of residential sales has been 342. Listing periods are short as the demand in area 39 is extremely high.

Slightly over one half of the homes in area 39 were built between 1940 and 1959. The typical home is grade 8 in quality, has 1,530 square feet of above grade living area, has 2,070 square feet of total living area, has a lot size of 7,560 square feet, and is in average condition. 92% of the properties are zoned for detached single family development.

Area 39 is divided into six sub areas. Sub area 9 is the most southern portion of area 39. It contains the neighborhoods of Sunset Hill and Shilshole. The majority of the homes were built before 1930 and have an average total living area of 2,230 square feet. Many homes have close in views of the marine traffic going into the harbors of Seattle and Tacoma as well as Lake Union and Lake Washington. Sub 9 is located close to the Ballard Locks and numerous restaurants located in Ballard and Shilshole. There are 20 waterfront parcels located on the ship canal and just west of the Ballard Locks. The average assessed value of the improved properties is \$1,007,000.

Area Information... Continued

Sub area 6 contains the neighborhoods of North Beach and Olympic Manor. This area was largely developed between the 1940's and 1960's. Olympic Manor is well known for its Christmas light displays during the end of year holiday time. The average total living area of homes is 2,309 square feet. The average assessed value of the improved properties is \$885,000.

Sub area 2 contains the Blue Ridge neighborhood. Most of the Blue Ridge development started in the mid 1930's and ended in the 1950's. This area has a homeowner's association which operates a common beach area, indoor swimming pool, and tennis courts. The average total living area of a home is 2,811 square feet. The average assessed value of the improved properties is \$1,324,000.

Sub area 1 contains Carkeek Park and part of the Broadview neighborhood. There are many estate size lots with views of Puget Sound and the Olympic mountains. The typical parcel is over 27,000 square feet in size. Covenants and severe topography restrict further development in much of this area. Houses are larger than any other sub area in area 39. This is one of the few areas within the city of Seattle where one can live on forested acreage lots. The plats in this area include Elford Park, Llandover by the Sound, and Northwood. Located just north of sub area 1 is a private gated community called The Highlands. The average total living area of a home is 3,229 square feet. The average assessed value of the improved properties is \$1,336,000.

Sub area 14 contains the bulk of Broadview and also a portion of Carkeek Park. The majority of homes in Broadview were built in the 1940's and 1950's. The Carkeek Park neighborhood located to the south has larger lot sizes but also steep topography and ravines. The average total living area of a home is 2,313 square feet. The average assessed value of the improved properties is \$789,000.

Sub area 3 contains the neighborhoods of Crown Hill, part of Greenwood, and a portion of Broadview to the north. The majority of the high density zoning is located in this area on Holman Road Northwest and Greenwood Avenue North. Most of the townhomes are located in this sub area. The average total living area of a home is 1,775 square feet. The average assessed value of the improved properties is \$629,000.

The total assessed value of all parcels for the 2020 assessment year was \$5,939,005,400. For the 2019 assessment year the total was \$6,058,588,300. As a result of our physical inspection we added \$52,887,000 in assessed value attributable to new construction to the tax roll. The physical inspection began in 9/2019 and was completed in 8/2020.

Land Valuation

Vacant sales from 1/1/2017 to 12/31/2019 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2020. In addition to the market data approach the allocation technique was also utilized. Vacant land and teardown sales from the neighborhoods of Ballard, Crown Hill, Greenwood, Phinney Ridge, Wallingford, Fremont, Green Lake, Licton Springs, Maple Leaf, Haller Lake, Ravenna, Bryant, Wedgwood, University District, and Pinehurst were also analyzed in the valuation of land. A typical non view lot with 7,600 square feet had a value of \$448,000. A typical townhome style residence parcel had a land value of \$162,000.

Land Model

Model Development, Description and Conclusions

Approximately 97% of the parcels have houses on them in area 39. Vacant land sales in area 39 and the surrounding areas were rare. Vacant sales from 1/1/2017 to 12/31/2019 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2020. There were only 6 vacant land sales occurring from 1/2017 to 1/2020 in area 39. We also analyzed 28 teardown sales occurring in the same time frame. These sales were analyzed to supplement the vacant lot sales analysis. We also analyzed sales in similar neighborhoods that included Ballard, Crown Hill, Greenwood, Phinney Ridge, Wallingford, Fremont, Green Lake, Licton Springs, Maple Leaf, Haller Lake, Ravenna, Bryant, Wedgwood, University District, and Pinehurst. We utilized the market data as well as the allocation approach to value in order to determine the land values. The last time the land was inspected and sales analyzed by a field appraiser was in 2013. Since the 2014 assessment year the land values have been annually adjusted similar to improvement values.

The predominant factors influencing land value in this area were location, lot size, view amenity, being located next to a commercial/high density building, being located next to the railroad tracks and experiencing a high level of noise, and traffic noise. These characteristics as well as others such as zoning, topography, highest and best use as if vacant classification, available on street parking, external nuisance, and known easements were checked for accuracy and considered in the land valuation. Adjustments for views and traffic noise were developed using paired sale analysis, years of appraisal experience, and knowledge of the area.

Large sites, where short platting is typical, were valued based on zoning and number of sites allowed for development with consideration made for development costs. Typically a 15% downward adjustment was made for parcels with potential multiple building sites to account for development costs.

Area 39 was divided into 12 neighborhoods. The breakdown of these neighborhoods was utilized as an efficient technique to identify and value different pockets within sub areas. A map of these neighborhoods is included at the end of this section.

Neighborhood 1 is the Sunset Hill area. It is comprised largely of homes built before 1930. Many have desirable views of Puget Sound where all of the cargo tankers and pleasure boats can be easily seen.

Land Model... Continued

Views of tugs can be seen daily towing barges or guiding large vessels. Approximately 51% of the parcels have some type of view. There are 20 waterfront parcels located on the ship canal located west of the Ballard Locks. There are 1,065 parcels in **neighborhood 1**.

Neighborhood 2 is the North Beach area. This area was primarily developed in the 1950's and 1960's. Approximately 39% of the parcels have a view of Puget Sound, the Olympic mountains, or territorial. There are 1,417 parcels in **neighborhood 2**.

Neighborhood 4 is the Olympic Manor area. This plat was developed in the 1950's and before that was a golf course. During the holiday time, starting after Thanksgiving, many people go here to view Christmas lights as many owners put up large light and scene displays. Approximately 71% of the parcels have a view amenity. There are 344 parcels in **neighborhood 4**.

Neighborhoods 6 and 7 comprise the Blue Ridge area. **Neighborhood 7** is located west of **neighborhood 6** and approximately 76% of the parcels have a view amenity. **Neighborhood 7** is one of highest demand areas within area 39. It has the highest average sale price of any neighborhood in area 39. The Blue Ridge development includes a common beach area, club house, swimming pool, and tennis courts for its members. **Neighborhood 6** contains more modest homes and only a few have views. It is adjacent to Carkeek Park which acts as a large greenbelt area. There are 125 parcels in **neighborhood 6** and 355 parcels in **neighborhood 7**.

Neighborhoods 8, 9, and 10 contain the Crown Hill area. **Neighborhoods 8 and 10** have modest size and quality homes built in the 1940's and 1950's. The northwest portion of **neighborhood 8** is influenced by the higher demand area of Blue Ridge. **Neighborhood 10** has more high density zoning in it. Over the past 15 years or so numerous townhome style residences have been built there. Approximately half of all the townhomes in area 39 are located in this neighborhood. **Neighborhood 9** contains a 1950's development of grade 8 quality homes that are similar to **neighborhood 6** but do not have the added benefits of belonging to the Blue Ridge homeowner's association. There are 649 parcels in **neighborhood 8**, 98 parcels in **neighborhood 9**, and 363 parcels in **neighborhood 10**.

Neighborhood 12 comprises the heart of the Broadview area. Approximately 37% of the parcels have views of Puget Sound, the Olympic mountains, or of Bainbridge Island. The southern portion is adjacent to Carkeek Park where lot sizes are larger and much of the area has many large trees. There are 1,136 parcels in **neighborhood 12**.

Neighborhood 11 is a long, south to north, 4 block wide strip that goes from North 105th Street to North 145th Street. The northern section is adjacent to both the golf course for The Highlands and bluff type estate parcels located west of 3rd Avenue Northwest. Parcels on Greenwood Avenue North are zoned by high density development. There are numerous large apartment complexes and townhome style residences here. There are 1,191 parcels in **neighborhood 11**.

Neighborhood 5 is located in the western portion of Broadview. It contains large estate type parcels with high quality homes. Many are bluff properties with excellent Puget Sound and Olympic mountain



Land Model... Continued

views. It has the 2nd highest average living area per home compared to all other neighborhoods in Area 39. There are 181 parcels in **neighborhood 5**.

Neighborhood 13 is located in the northern portion of area 39. It is characterized by having the largest lot sizes, largest home sizes, and the 2nd highest average sale price of any neighborhood in this area. This neighborhood comprises the Llandover by the Sound and Elford Park neighborhoods. Topography is very variable and typically lots can't be subdivided due to steep slopes or streams. It is a close in location for someone who wants privacy and living in a forested area similar to rural areas in east King County. There are 128 parcels in **neighborhood 13**.

Land Value Model Calibration

Lot Size Adjustments for Single Site Parcels on SF 5000, SF 7200, and SF 9600 Zoned Land

Lot Size [Sq. Ft.]	Nghd 1	Nghd 2	Nghd 4	Nghds 5 & 9	Nghds 6 & 13
900 – 1,699	\$294,000	\$203,000	\$218,000	\$200,000	\$254,000
1,700 – 2,299	\$346,000	\$238,000	\$256,000	\$235,000	\$298,000
2,300 – 2,699	\$383,000	\$264,000	\$284,000	\$261,000	\$330,000
2,700 – 2,999	\$412,000	\$284,000	\$306,000	\$281,000	\$356,000
3,000 – 3,499	\$432,000	\$298,000	\$320,000	\$294,000	\$373,000
3,500 – 3,999	\$489,000	\$337,000	\$362,000	\$333,000	\$422,000
4,000 – 4,499	\$540,000	\$372,000	\$400,000	\$368,000	\$466,000
4,500 – 4,999	\$560,000	\$386,000	\$415,000	\$381,000	\$483,000
5,000 – 5,499	\$580,000	\$400,000	\$430,000	\$395,000	\$500,000
5,500 – 5,999	\$599,000	\$413,000	\$444,000	\$408,000	\$517,000
6,000 – 6,499	\$611,000	\$421,000	\$453,000	\$416,000	\$527,000
6,500 – 6,999	\$623,000	\$430,000	\$462,000	\$424,000	\$537,000
7,000 – 7,499	\$635,000	\$438,000	\$470,000	\$432,000	\$547,000
7,500 – 7,999	\$646,000	\$446,000	\$479,000	\$440,000	\$557,000
8,000 – 8,999	\$654,000	\$451,000	\$485,000	\$445,000	\$564,000
9,000 – 9,999	\$674,000	\$465,000	\$500,000	\$459,000	\$581,000
10,000 – 10,999	\$694,000	\$478,000	\$514,000	\$472,000	\$598,000
11,000 – 12,999	\$723,000	\$498,000	\$536,000	\$492,000	\$623,000
13,000 – 14,999	\$752,000	\$519,000	\$558,000	\$512,000	\$649,000
15,000 – 17,999	\$774,000	\$534,000	\$574,000	\$527,000	\$667,000
18,000 – 20,999	\$783,000	\$540,000	\$580,000	\$533,000	\$675,000
21,000 – 23,999	\$796,000	\$549,000	\$590,000	\$542,000	\$686,000
24,000 – 26,999	\$820,000	\$566,000	\$608,000	\$558,000	\$707,000
27,000 – 29,999	\$845,000	\$583,000	\$626,000	\$575,000	\$729,000
>= 30,000 sf	Add \$2/sf	Add \$2/sf	Add \$2/sf	Add \$2/sf	Add \$2/sf

For view, traffic noise, and other adjustments see page 21.

Land Value Model Calibration... Continued

Lot Size Adjustments for Single Site Parcels on SF 5000, SF 7200, and SF 9600 Zoned Land

Lot Size [Sq. Ft.]	Nghd 7	Nghd 8	Nghd 10	Nghd 11	Nghd 12
900 – 1,699	\$304,000	\$182,000	\$162,000	\$172,000	\$193,000
1,700 – 2,299	\$358,000	\$214,000	\$191,000	\$202,000	\$226,000
2,300 – 2,699	\$396,000	\$237,000	\$211,000	\$224,000	\$251,000
2,700 – 2,999	\$427,000	\$256,000	\$227,000	\$242,000	\$270,000
3,000 – 3,499	\$447,000	\$268,000	\$238,000	\$253,000	\$283,000
3,500 – 3,999	\$506,000	\$303,000	\$270,000	\$286,000	\$320,000
4,000 – 4,499	\$559,000	\$335,000	\$298,000	\$316,000	\$354,000
4,500 – 4,999	\$579,000	\$347,000	\$309,000	\$328,000	\$367,000
5,000 – 5,499	\$600,000	\$360,000	\$320,000	\$340,000	\$380,000
5,500 – 5,999	\$620,000	\$372,000	\$330,000	\$351,000	\$392,000
6,000 – 6,499	\$632,000	\$379,000	\$337,000	\$358,000	\$400,000
6,500 – 6,999	\$645,000	\$387,000	\$344,000	\$365,000	\$408,000
7,000 – 7,499	\$657,000	\$394,000	\$350,000	\$372,000	\$416,000
7,500 – 7,999	\$669,000	\$401,000	\$356,000	\$379,000	\$423,000
8,000 – 8,999	\$677,000	\$406,000	\$361,000	\$383,000	\$429,000
9,000 – 9,999	\$697,000	\$418,000	\$372,000	\$395,000	\$441,000
10,000 – 10,999	\$718,000	\$430,000	\$383,000	\$406,000	\$454,000
11,000 – 12,999	\$748,000	\$448,000	\$399,000	\$423,000	\$473,000
13,000 – 14,999	\$778,000	\$467,000	\$415,000	\$441,000	\$493,000
15,000 – 17,999	\$801,000	\$480,000	\$427,000	\$453,000	\$507,000
18,000 – 20,999	\$810,000	\$486,000	\$432,000	\$459,000	\$513,000
21,000 – 23,999	\$823,000	\$494,000	\$439,000	\$466,000	\$521,000
24,000 – 26,999	\$849,000	\$509,000	\$452,000	\$481,000	\$537,000
27,000 – 29,999	\$874,000	\$524,000	\$466,000	\$495,000	\$554,000
>= 30,000 sf	Add \$2/sf	Add \$2/sf	Add \$2/sf	Add \$2/sf	Add \$2/sf

For view, traffic noise, and other adjustments see page 21.

Land Value Model Calibration... Continued

Lot Size Adjustments for Parcels on LR1 Zoned Land

Lot Size [Sq. Ft.]	Nghd 1	Nghd 8	Nghd 10
900 – 1,699	\$294,000	\$182,000	\$162,000
1,700 – 2,299	\$346,000	\$214,000	\$191,000
2,300 – 2,699	\$383,000	\$237,000	\$211,000
2,700 – 2,999	\$412,000	\$256,000	\$227,000
3,000 – 3,199	\$432,000	\$268,000	\$238,000
3,200 – 3,599	\$618,000	\$492,000	\$270,000
3,600 – 3,999	\$658,000	\$523,000	\$324,000
4,000 – 4,499	\$823,000	\$654,000	\$486,000
4,500 – 4,999	\$835,000	\$664,000	\$499,000
5,000 – 5,599	\$930,000	\$740,000	\$740,000
5,600 – 5,999	\$940,000	\$748,000	\$748,000
6,000 – 6,599	\$950,000	\$755,000	\$755,000
6,600 – 7,499	na	\$836,000	\$836,000
7,500 – 8,199	na	\$848,000	\$848,000
8,200 – 8,999	na	\$934,000	\$934,000
9,000 – 9,799	na	\$950,000	\$950,000
9,800 – 11,399	na	\$1,036,000	\$1,036,000
11,400 – 12,099	na	\$1,138,000	\$1,138,000
12,100 – 14,699	na	\$1,240,000	\$1,240,000

For view, traffic noise, and other adjustments see page 21.

Land Value Model Calibration... Continued

Lot Size Adjustments for Parcels on LR2 Zoned Land

Lot Size [Sq. Ft.]	Nghd 2	Nghd 10	Nghd 11
900 – 1,699	na	\$162,000	na
1,700 – 2,299	na	\$191,000	na
2,300 – 2,699	na	\$211,000	na
2,700 – 2,999	na	\$227,000	na
3,000 – 3,199	na	\$238,000	na
3,200 – 3,599	na	\$270,000	\$286,000
3,600 – 3,999	na	\$324,000	\$344,000
4,000 – 4,499	\$1,000,000	\$486,000	\$516,000
4,500 – 4,999	\$1,012,000	\$499,000	\$527,000
5,000 – 5,599	\$1,107,000	\$740,000	\$777,000
5,600 – 5,999	na	\$748,000	\$785,000
6,000 – 6,599	na	\$755,000	\$792,000
6,600 – 6,999	na	\$848,000	\$890,000
7,000 – 7,799	na	\$934,000	\$980,000
7,800 – 8,199	na	\$950,000	\$1,000,000
8,200 – 9,399	na	\$1,036,000	\$1,087,000
9,400 - 10,599	na	\$1,138,000	\$1,194,000
10,600 – 11,799	na	\$1,240,000	na
11,800 – 12,999	na	\$1,342,000	na
13,000 – 14,199	na	\$1,444,000	na
14,200 – 15,399	na	\$1,546,000	na
15,400 – 16,599	na	\$1,648,000	na
16,600 – 17,799	na	\$1,750,000	na
17,800 – 18,999	na	\$1,852,000	na
19,000 – 20,199	na	\$1,954,000	na

For view, traffic noise, and other adjustments see page 21.



Land Value Model Calibration... Continued

Lot Size Adjustments for Parcels on LR3 Zoned Land

Lot Size [Sq. Ft.]	Nghd 11
900 – 1,699	\$172,000
1,700 – 2,299	\$202,000
2,300 – 2,699	\$224,000
2,700 – 2,999	\$242,000
3,000 – 3,199	\$253,000
3,200 – 3,599	\$286,000
3,600 – 3,999	\$344,000
4,000 – 4,499	\$516,000
4,500 – 4,999	\$527,000
5,000 – 5,599	\$777,000
5,600 – 5,999	\$785,000
6,000 – 6,599	\$792,000
6,600 – 6,999	\$890,000
7,000 – 7,799	\$980,000
7,800 – 8,199	\$1,000,000
8,200 – 9,399	\$1,087,000
9,400 – 10,599	\$1,194,000

For view, traffic noise, and other adjustments see page 21.

Land Value Model Calibration... Continued

Lot Size Adjustments for Parcels on RSL Zoned Land

Lot Size [Sq. Ft.]	Nghd 8	Nghd 10
900- 1,699	\$182,000	\$162,000
1,700 – 2,299	\$214,000	\$191,000
2,300 – 2,699	\$237,000	\$211,000
2,700 – 2,999	\$256,000	\$227,000
3,000 – 3,499	\$268,000	\$238,000
3,500 – 3,999	\$303,000	\$270,000
4,000 – 4,399	\$335,000	\$298,000
4,400 – 4,499	\$428,000	\$324,000
4,500 – 4,999	\$433,000	\$329,000
5,000 – 5,499	\$438,000	\$334,000
5,500 – 5,999	\$443,000	\$339,000
6,000 – 6,499	\$448,000	\$344,000
6,500 – 6,599	\$453,000	\$349,000
6,600 – 6,999	\$642,000	\$486,000
7,000 – 7,499	\$647,000	\$491,000
7,500 – 7,999	\$652,000	\$496,000
8,000 – 8,799	\$657,000	\$501,000
8,800 – 8,999	\$856,000	\$648,000
9,000 – 9,999	\$858,000	\$650,000
10,000 – 10,999	\$860,000	\$652,000
11,000 – 12,999	\$1,070,000	\$810,000

For view, traffic noise, and other adjustments see page 21.

Land Value Model Calibration... Continued

Land valuation adjustments after lot size calculation:

View Amenity (Cumulative)

	Fair	Average	Good	Excellent
Puget Sound	+5%	+17%	+29%	+40%
Ship Canal	na	+5%	+10%	+20%
Olympic Mts.	na	+5%	+10%	+20%
Mt. Rainier	na	+1%	na	na
Territorial	na	+3%	+6%	+10%

If a parcel has both a Puget Sound view and a Ship Canal view then apply only the higher of the two adjustments.

Traffic Noise

-5% for moderate traffic noise

-15% for high traffic noise

-30% for extreme traffic noise

Other Adjustments

-5% if adjacent to commercial property

-10% if extreme train noise

-5% to -95% for steep topography

Waterfront parcels in sub area 9

These were valued similar to non waterfront single family properties except \$3,000 per waterfront foot was added for the typical parcel. If one had to walk down a long and steep stairway to get to their house then only \$1,000 per waterfront foot was added.

Order of adjustments: lot size adjustment x [1+(views+traffic noise+adjacent to commercial property+extreme train noise+ steep topography)]. Final value was truncated down to the nearest thousand.

For the following zoning designations we applied the commercial land model unless it was known townhome development was going to occur:

Zoning	AV per Sq. Ft.
C1-30	\$165 - \$184
C1-55	\$205 - \$272
NC1-40	\$200 - \$215
NC2P-55	\$90 - \$170

Land Value Model Calibration... Continued

Townhome Land Valuation

Lot Size [Sq. Ft.]	Nghd 1	Nghd 2	Nghd 8	Nghd 10	Nghd 11
554 – 3,376	\$234,000	\$200,000	\$147,000	\$162,000	\$172,000

View Amenity (Cumulative)

	Fair	Average	Good	Excellent
Puget Sound	+5%	+17%	+29%	+40%
Ship Canal	na	+5%	+10%	+20%
Olympic Mts.	na	+5%	+10%	+20%
Mt. Rainier	na	+1%	na	na
Territorial	na	+3%	+6%	+10%

Traffic Noise

- 2.5% for moderate traffic noise
- 7.5% for high traffic noise
- 15% for extreme traffic noise

Other Adjustments

- 10% if extreme train noise

Order of adjustments: lot size adjustment x [1+(views+traffic noise+extreme train noise)]. Final value was truncated down to the nearest thousand.

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:

All sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/2020. There were 1,027 sales from 1/1/2017 to 12/31/2019. Appraisers determined 936 of these sales reflected fair market value and could be considered for land or total valuation purposes.

A characteristic based multiplicative regression model was developed for valuing the majority of parcels in area 39. The model was applied to detached single family residences as well as townhome style improvements. Our team extensively verified each sale and confirmed the characteristic data at the time of sale. We field inspected the sales talking to as many buyers as possible and taking new exterior pictures. In addition, we extensively looked at characteristic data and pictures on various web sites in order to have the most accurate data as possible. The model was tested for accuracy on all possible types of property in the population. Supplemental models were developed and applied to properties where the regression model was not deemed accurate. The valuation models were applied to the population after each parcel had been inspected in the field. Based on the sales an overall assessment level of 90.0% was achieved. The uniformity of assessment improved as the COD was reduced from 10.99% to 8.81%.

The regression model included the following variables that affected the valuation of detached single family residences: land value, grade, condition, year built or year renovation, first floor area, upper floor area, total basement area, finished basement area, covered parking area, number of bathrooms, neighborhood 2, neighborhood 7, neighborhood 11, sub area 14, or if there was a Puget Sound view.



Improved Parcel Valuation... Continued

It was applicable to detached single family homes with grades 6-10, all ages, and all conditions with the exception of “poor”. It was not applicable to homes with grades less than 6 or greater than 10, multiple buildable sites, parcels with more than one house, homes with unfinished area, homes less than 100% complete, miscellaneous costs greater than 9,999, additional building costs greater than 14,999, waterfront properties located in sub area 9, or parcels coded interim use.

For townhome style residences the following variables were in the multiple regression model: land value, grade, year built or year renovation, condition, total replacement cost new, units with no common walls and located in sub area 9, neighborhood 2, neighborhood 11, and if there was a Puget Sound view. It was not applicable for grades less than 7 or greater than 8, parcels with more than one townhome, or units that are less than 100% complete.

Improved Parcel Total Value Model Calibration

Variable	Definition
BaseLandC	2020 Base land value
Grade6YN	House is grade 6
Grade8YN	House is grade 8
Grade9YN	House is grade 9
Grade10YN	House is grade 10
AgeC	Year built or renovation of house
FairYN	Condition is fair
GoodYN	Condition is good
VgoodYN	Condition is very good
FstFlrC	Non Townhome and square footage of 1 st Floor
FlrAboveFstC	Non townhome and square footage above 1 st Floor
UnfBPlusFinBByGradeC	Non Townhome and square footage of basement area plus finished basement area if the grade is >4, less basement garage area
BathsSfrC	Number of bathrooms in non townhome
TotCvdPkgSfrC	Total covered parking area for non townhome
TotalRcnThC	Total replacement cost new for townhome
DetThSub9YN	Detached townhome located in sub area 9
Sub14SfrYN	Non townhome located in sub area 14
Nghd11SfrYN	Non townhome located in neighborhood 11
Nghd11ThYN	Townhome located in neighborhood 11
Nghd2YN	House located in neighborhood 2
Nghd7SfrYN	Non townhome located in neighborhood 7
PugSvwYN	House has a fair to excellent view of Puget Sound

Multiplicative Model

$(1-0.10) * \text{EXP}(3.82901433483956 - 0.0887070269535157 * \text{AgeC} + 0.394443515981077 * \text{BaseLandC} + 0.207519742347245 * \text{BathsSfrC} + 0.0365033041494885 * \text{DetThSub9YN} - 0.041677711383253 * \text{FairYN} + 0.0621277245277761 * \text{FlrAboveFstC} + 0.154175501642762 * \text{FstFlrC} + 0.0322224730533739 * \text{GoodYN} + 0.0988753940376573 * \text{Grade10YN} - 0.0246894621011457 * \text{Grade6YN} + 0.0212652311538468 * \text{Grade8YN} + 0.0468470527974996 * \text{Grade9YN} - 0.0296852989466491 * \text{Nghd11SfrYN} - 0.0443662713184407 * \text{Nghd11ThYN} + 0.0162573833667544 * \text{Nghd2YN} + 0.0397236241820544 * \text{Nghd7SfrYN} + 0.0358960143896049 * \text{PugSvwYN} - 0.0358094640267935 * \text{Sub14SfrYN} + 0.139465781725134 * \text{TotalRcnThC} + 0.00925176059063557 * \text{TotCvdPkgSfrC} + 0.0400829197090458 * \text{UnfBPlusFinBByGradeC} + 0.0624967611980645 * \text{VGoodYN}) * 1,000$



Improved Parcel Total Value Model Calibration...

Continued

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

EMV values were not generated for:

- Buildings with grade less than 6 for non townhomes and 7 for townhomes
- Buildings with grade higher than 10 for non townhomes and 8 for townhomes
- 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
- Condition is poor
- Percent complete is less than 100%
- Unfinished area>0
- Highest and Best Use if Improved is interim use
- Obsolescence>0
- Net condition>0

Of the improved parcels in the population, 2,216 parcels increased in value. They were comprised of 338 single family residences on commercially zoned land and 1,878 single family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 86 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Single Family Residences

Grade 5: Determine EMV as a grade 6 then multiply it by 0.98.

Grade 11: Determine EMV as a grade 10 or use the appropriate supplemental model then multiply it by 1.04.

Grade 12: Determine EMV as a grade 11 or use the appropriate supplemental model then multiply it by 1.15.

Waterfront properties in sub area 9: Determine EMV or use the appropriate supplemental model then multiply it by 1.30.

Unfinished Areas: Use the RCN [replacement cost new] difference between the area being finished and unfinished in order to get a downward adjustment from EMV.

Additional cost $\geq 15,000$: Value imp per EMV or appropriate supplemental model then add the cost of the flat valued item.

Miscellaneous accessory cost $> 9,999$: Value imp per EMV or appropriate supplemental model then add the cost of the flat valued item.

Two improvements on single family zoned land and not subdividable: Value the main imp at EMV or using the appropriate supplemental model + Imp #2 at Total RCNLD $\times 1.20$.

Townhome Style Residences

For Detached units and located in sub area 9: Determine the EMV and then multiply it by 1.0877. Round the result to the nearest thousand.

For units with one or two common walls and located in sub area 9: Determine the EMV and then multiply it by 0.92.

Physical Inspection Process

Effective Date of Appraisal: January 1, 2020

Date of Appraisal Report: August 17, 2020

Appraisal Team Members and Participation

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

- Steve Elliott – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection, total valuation in sub area 9 and report writing.
- Skyler Bridges – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation in sub area 3.
- Peter Hsu – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation in sub areas 1, 2, 3, 6, and 14.
- Rebecca Love – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation in sub areas 14 and 3.
- Naomi Yother – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation in sub area 6.

Sales Screening for Improved Parcel Analysis

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

1. Vacant parcels
2. Mobile Home parcels
3. Multi-Parcel or Multi Building parcels
4. New construction where less than a 100% complete house was assessed for 2019
5. Existing residences where the data for 2019 is significantly different than the data for 2020 due to remodeling
6. Parcels with improvement values, but no characteristics
7. Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market

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

Highest and Best Use Analysis

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

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

Standards and Measurement of Data Accuracy

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



Physical Inspection Process... Continued

the COVID-19 pandemic the Department of Assessments developed a policy intended to protect staff and citizens. This has impacted the Department of Assessments field appraiser's ability to directly engage the public in the field, making it difficult to confirm and validate some data changes. In cases where appraisers were not able to gain sufficient access to make determinations, aerial photography and public record data was relied upon.

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

Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

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

Area 039 Market Value Changes Over Time

In a changing market, recognition of a sales trend to adjust a population of sold properties to a common date is required to allow for value differences over time. Market conditions prevalent in the last three years indicated that the best methodology for tracking market movement through time is a modeling technique using splines. Put simply, this is a way of drawing best fit lines through the data points in situations where there may be several different trends going on at different times. Splines are the use of two or more straight lines to approximate trends and directions in the market. Splines are best suited to react to the sudden market changes. To create larger and more reliable data sets for time trending, it was necessary in most instances to combine geographic areas that were performing similarly in the marketplace. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, **January 1, 2020**.

The time adjustment formula for Area 039 is:

$$(0.94594294493793 - 0.000338988917286537 * ((\text{SaleDate} \leq 43252) * \text{SaleDate} + (\text{SaleDate} > 43252) * 43252 - 43831) + 0.000517755922079671 * ((\text{SaleDate} \geq 43252) * (\text{SaleDate} \leq 43419) * \text{SaleDate} + (\text{SaleDate} < 43252) * 43252 + (\text{SaleDate} > 43419) * (43419 - 43831))) / (0.94594294493793 - 0.000338988917286537 * (-579) + 0.000517755922079671 * (-412))$$

For example, a sale of \$600,000 which occurred on October 1, 2018 would be adjusted by the time trend factor of 0.975, resulting in an adjusted value of \$585,000 ($\$600,000 * 0.975 = \$585,000$) – truncated to the nearest \$1,000.

Area 039 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2017	1.095	9.5%
2/1/2017	1.084	8.4%
3/1/2017	1.074	7.4%
4/1/2017	1.062	6.2%
5/1/2017	1.051	5.1%
6/1/2017	1.040	4.0%
7/1/2017	1.029	2.9%
8/1/2017	1.018	1.8%
9/1/2017	1.007	0.7%
10/1/2017	0.996	-0.4%
11/1/2017	0.984	-1.6%
12/1/2017	0.973	-2.7%
1/1/2018	0.962	-3.8%
2/1/2018	0.951	-4.9%
3/1/2018	0.940	-6.0%
4/1/2018	0.929	-7.1%
5/1/2018	0.918	-8.2%
6/1/2018	0.907	-9.3%
7/1/2018	0.924	-7.6%
8/1/2018	0.941	-5.9%
9/1/2018	0.958	-4.2%
10/1/2018	0.975	-2.5%
11/1/2018	0.992	-0.8%
12/1/2018	1.000	0.0%
1/1/2019	1.000	0.0%
2/1/2019	1.000	0.0%
3/1/2019	1.000	0.0%
4/1/2019	1.000	0.0%
5/1/2019	1.000	0.0%
6/1/2019	1.000	0.0%
7/1/2019	1.000	0.0%
8/1/2019	1.000	0.0%
9/1/2019	1.000	0.0%
10/1/2019	1.000	0.0%
11/1/2019	1.000	0.0%
12/1/2019	1.000	0.0%
1/1/2020	1.000	0.0%

Sales Sample Representation of Population

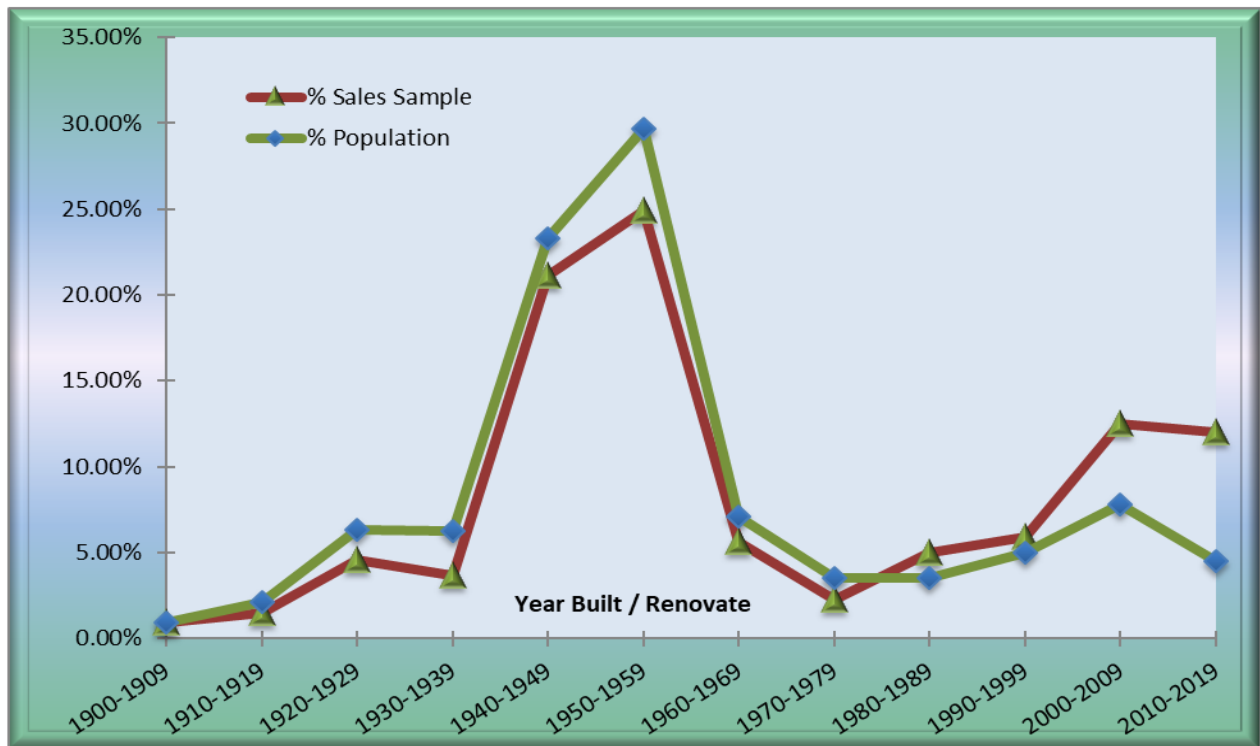
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	6	0.91%
1910-1919	10	1.52%
1920-1929	30	4.56%
1930-1939	24	3.65%
1940-1949	139	21.12%
1950-1959	164	24.92%
1960-1969	37	5.62%
1970-1979	15	2.28%
1980-1989	33	5.02%
1990-1999	39	5.93%
2000-2009	82	12.46%
2010-2019	79	12.01%
	658	

Population

Year Built/Ren	Frequency	% Population
1900-1909	60	0.94%
1910-1919	135	2.11%
1920-1929	405	6.32%
1930-1939	402	6.27%
1940-1949	1,492	23.27%
1950-1959	1,901	29.65%
1960-1969	454	7.08%
1970-1979	225	3.51%
1980-1989	225	3.51%
1990-1999	322	5.02%
2000-2009	502	7.83%
2010-2019	288	4.49%
	6,411	



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

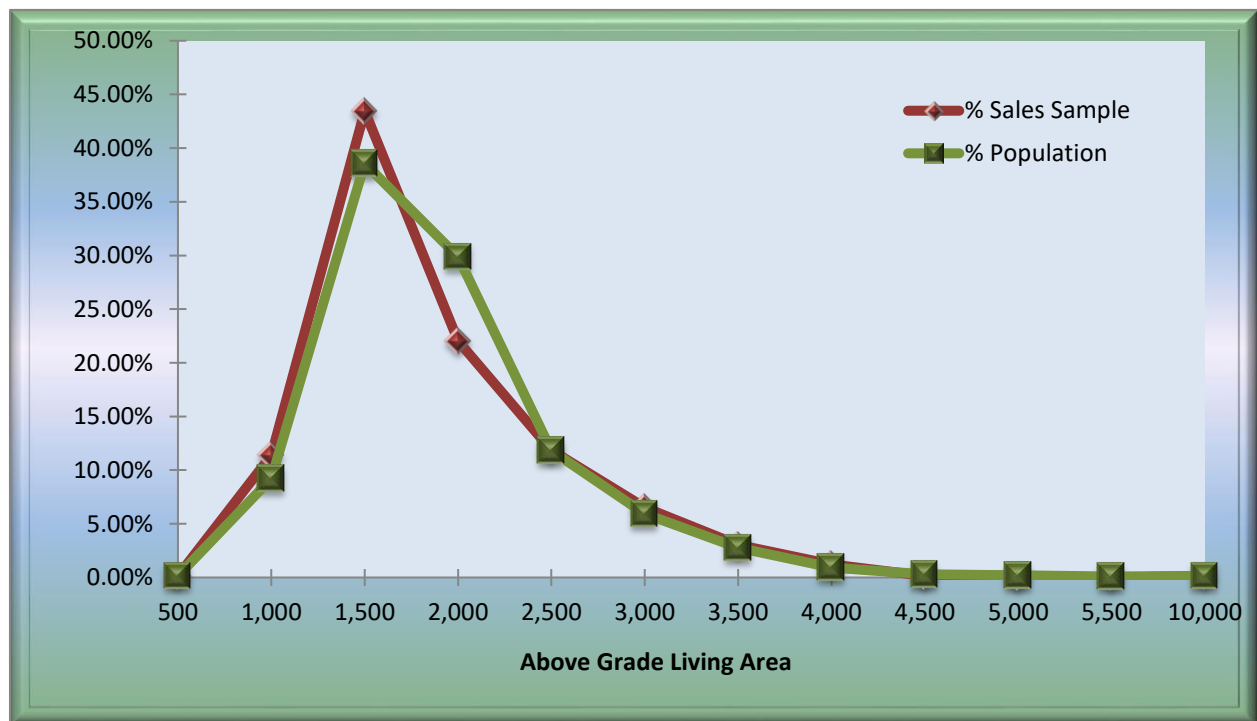
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	1	0.15%
1,000	75	11.40%
1,500	286	43.47%
2,000	145	22.04%
2,500	78	11.85%
3,000	43	6.53%
3,500	20	3.04%
4,000	8	1.22%
4,500	1	0.15%
5,000	0	0.00%
5,500	0	0.00%
10,000	1	0.15%
658		

Population

AGLA	Frequency	% Population
500	10	0.16%
1,000	591	9.22%
1,500	2,473	38.57%
2,000	1,915	29.87%
2,500	759	11.84%
3,000	380	5.93%
3,500	177	2.76%
4,000	59	0.92%
4,500	19	0.30%
5,000	13	0.20%
5,500	6	0.09%
10,000	9	0.14%
6,411		



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

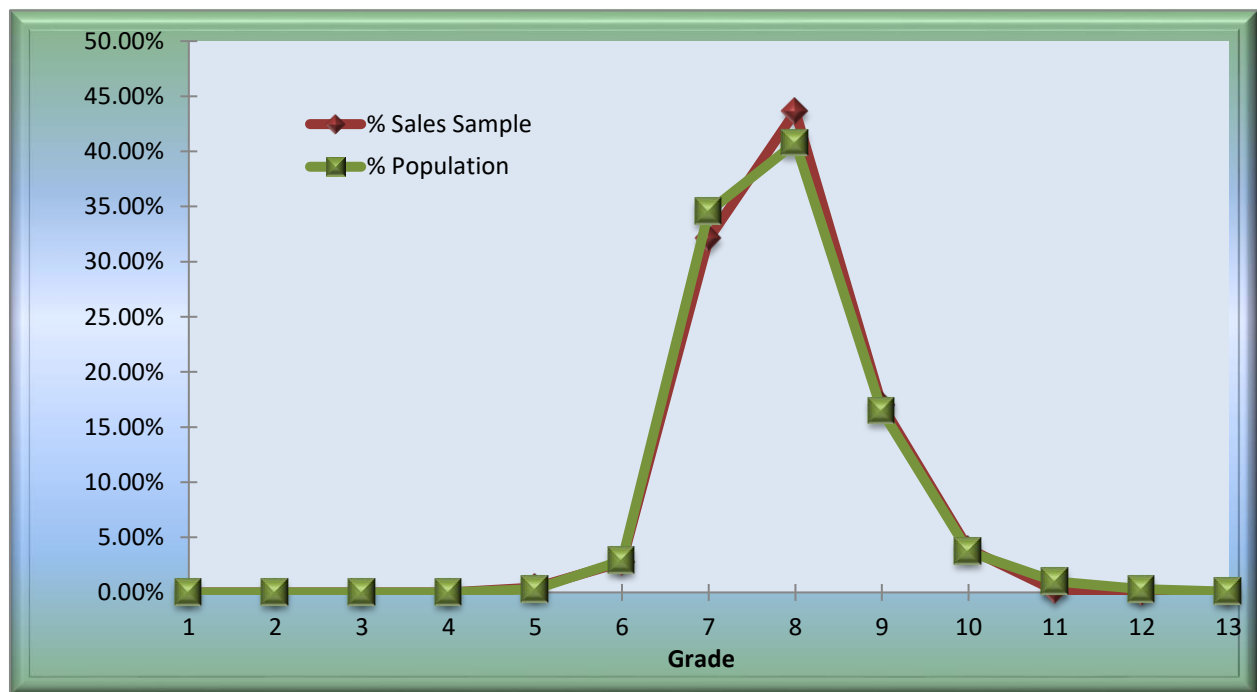
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	3	0.46%
6	18	2.74%
7	211	32.07%
8	287	43.62%
9	112	17.02%
10	26	3.95%
11	1	0.15%
12	0	0.00%
13	0	0.00%
658		

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	19	0.30%
6	184	2.87%
7	2,215	34.55%
8	2,614	40.77%
9	1,055	16.46%
10	237	3.70%
11	63	0.98%
12	20	0.31%
13	4	0.06%
6,411		



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



Results

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

The assessment level target for all Residential areas in King County, including this area, is 0.90. The International Association of Assessing Officers recommends a range of 0.90 to 1.10. Due to rounding or other statistical influences the median for a particular area may be slightly above or below this target. The median assessment level for this area is 90.0% .

Application of these recommended values for the 2020 assessment year (taxes payable in 2020) results in an average total change from the 2019 assessments of -3.8%. This decrease is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2020 recommended values. This study benchmarks the prior assessment level using 2019 posted values (1/1/2019) compared to current adjusted sale prices (1/1/2020). The study was also repeated after the application of the 2020 recommended values. The results show an improvement in the COD from 10.99% to 8.81%.

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 Error! Reference source not found. Housing Profile



Grade 6/ Year Built 1940/ Total Living Area 940



Grade 7/ Year Built 1951/ Total Living Area 1,520



Grade 8/ Year Built 1925/ Total Living Area 2,500



Grade 9/ Year Built 2018/ Total Living Area 3,580



Grade 10/ Year Built 2019/ Total Living Area 3,890



Grade 11/ Year Built 1921/ Total Living Area 4,950

Glossary for Improved Sales

Condition: Relative to Age and Grade

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

Residential Building Grades

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



USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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



USPAP Compliance...Continued

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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



USPAP Compliance...Continued

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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



USPAP Compliance...Continued

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

Scope of Work Performed:

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

Certification:

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

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



USPAP Compliance...Continued

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the "appraisal team" and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- To the best of my knowledge the following services were performed by the appraisal team within the subject area in the last three years:
 - Naomi Yother: Appeals Response Preparation / Review, Sales Verification, New Construction Evaluation
 - Rebecca Love: Appeals Response Preparation / Review, Sales Verification,
 - Peter Hsu: Appeals Response Preparation / Review, Sales Verification, New Construction Evaluation
 - Skyler Bridges: Appeals Response Preparation / Review
- 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:
 - Steve Elliott: Annual Up Date Model Development and Report Preparation, Data Collection, Sales Verification, Appeals Response Preparation / Review, New Construction Evaluation

Steve Elliott

8/17/2020

Appraiser II

Date





King County

Department of Assessments

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

John Wilson
Assessor

As we start preparations for the 2020 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2020 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

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

John Wilson

