

Benson Hill/Panther Lake

Area: 051

Residential Revalue for 2021 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

201 S. Jackson St., Room 708, KSC – AS – 0708

Seattle, WA 98104

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

Email: assessor.info@kingcounty.gov

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



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John Wilson
Assessor

Dear Property Owners,

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

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

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

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

In Service,

John Wilson

King County Assessor



How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

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

RCW 84.40.025 - Access to property

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

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

How Are Property Sales Used?

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

How is Assessment Uniformity Achieved?

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

Type of property - General	Type of property - Specific	COD Range
Single-family Residential (including residential condominiums)	Newer or more homogeneous areas	5.0 to 10.0
Single-family Residential	Older or more heterogeneous areas	5.0 to 15.0
Other residential	Rural, seasonal, recreational, manufactured housing, 2-4-unit 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
201 S. Jackson St., Room 708, KSC – AS – 0708
Seattle, WA 98104

John Wilson
Assessor

Benson Hill/Panther Lake – Area 051

2021 Assessment Roll Year

Recommendation is made to post values for Area 051 to the 2022 tax roll:

Appraiser II: Solomiya Bilyk

06/17/2021

Date

SW District Senior Appraiser: Randy Raven

06-29-2021

Date

Residential Division Director: Jeff Darrow

7/14/2021

Date

This report is hereby accepted and the values described in the attached documentation for Area 051 should be posted to the 2022 tax roll.

John Wilson, King County Assessor

7/20/2021

Date



Executive Summary

Benson Hill/Panther Lake - Area 051

Physical Inspection

Appraisal Date: 1/1/2021
Previous Physical Inspection: 2014
Number of Improved Sales: 742
Range of Sale Dates: 1/1/2018 – 12/31/2020 Sales were time adjusted to 1/1/2021.

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2020 Value	\$159,700	\$328,500	\$488,200			5.79%
2021 Value	\$155,200	\$417,600	\$572,800	\$622,300	92.0%	5.16%
\$ Change	-\$4,500	+\$89,100	+\$84,600			
% Change	-2.8%	+27.1%	+17.3%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2021 COD of 5.16% is an improvement from the previous COD of 5.79%. 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 051 is a more homogenous market area and the COD threshold prescribed by the IAAO should be no more than 10%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2018 to 12/31/2020 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2021.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2020 Value	\$157,000	\$282,500	\$439,500
2021 Value	\$154,800	\$363,000	\$517,800
\$ Change	-\$2,200	+\$80,500	+\$78,300
% Change	-1.4%	+28.5%	+17.8%

Number of one to three unit residences in the population: 3,984

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 051 – Benson Hill/Panther Lake, 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 coefficient of price related bias (PRB) indicates a progressive bias outside of accepted IAAO guidelines. The current model does improve the coefficient. The bias will be addressed in future physical inspection processes.

Area 051 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

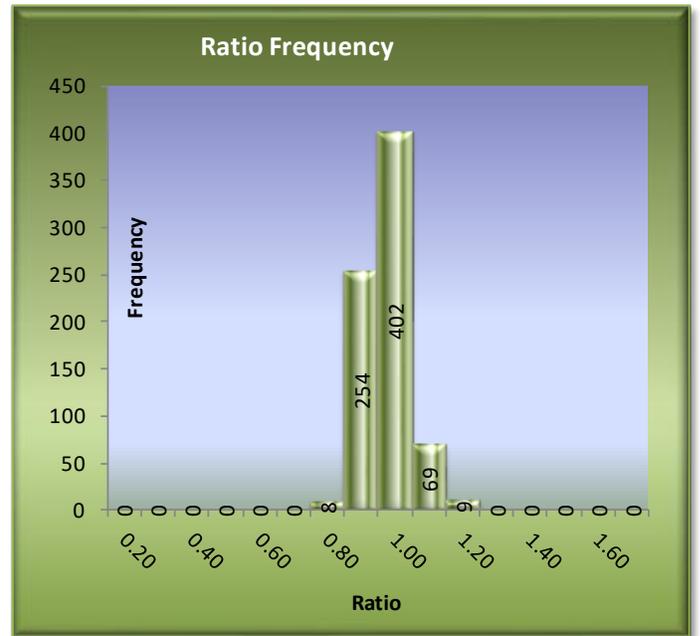
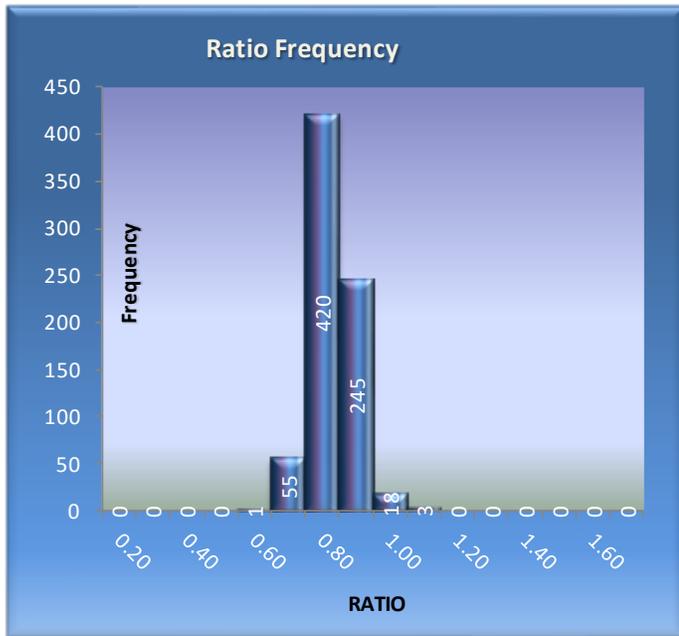
Pre-revalue ratio analysis compares time adjusted sales from 2018 through 2020 in relation to the previous assessed value as of 1/1/2021.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	742
<i>Mean Assessed Value</i>	488,200
<i>Mean Adj. Sales Price</i>	622,300
<i>Standard Deviation AV</i>	112,571
<i>Standard Deviation SP</i>	134,288
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.784
<i>Median Ratio</i>	0.782
<i>Weighted Mean Ratio</i>	0.785
UNIFORMITY	
<i>Lowest ratio</i>	0.592
<i>Highest ratio:</i>	1.035
<i>Coefficient of Dispersion</i>	5.79%
<i>Standard Deviation</i>	0.059
<i>Coefficient of Variation</i>	7.55%
<i>Price Related Differential (PRD)</i>	0.999
<i>Price Related Bias (PRB)</i>	5.94%

POST-REVALUE RATIO ANALYSIS

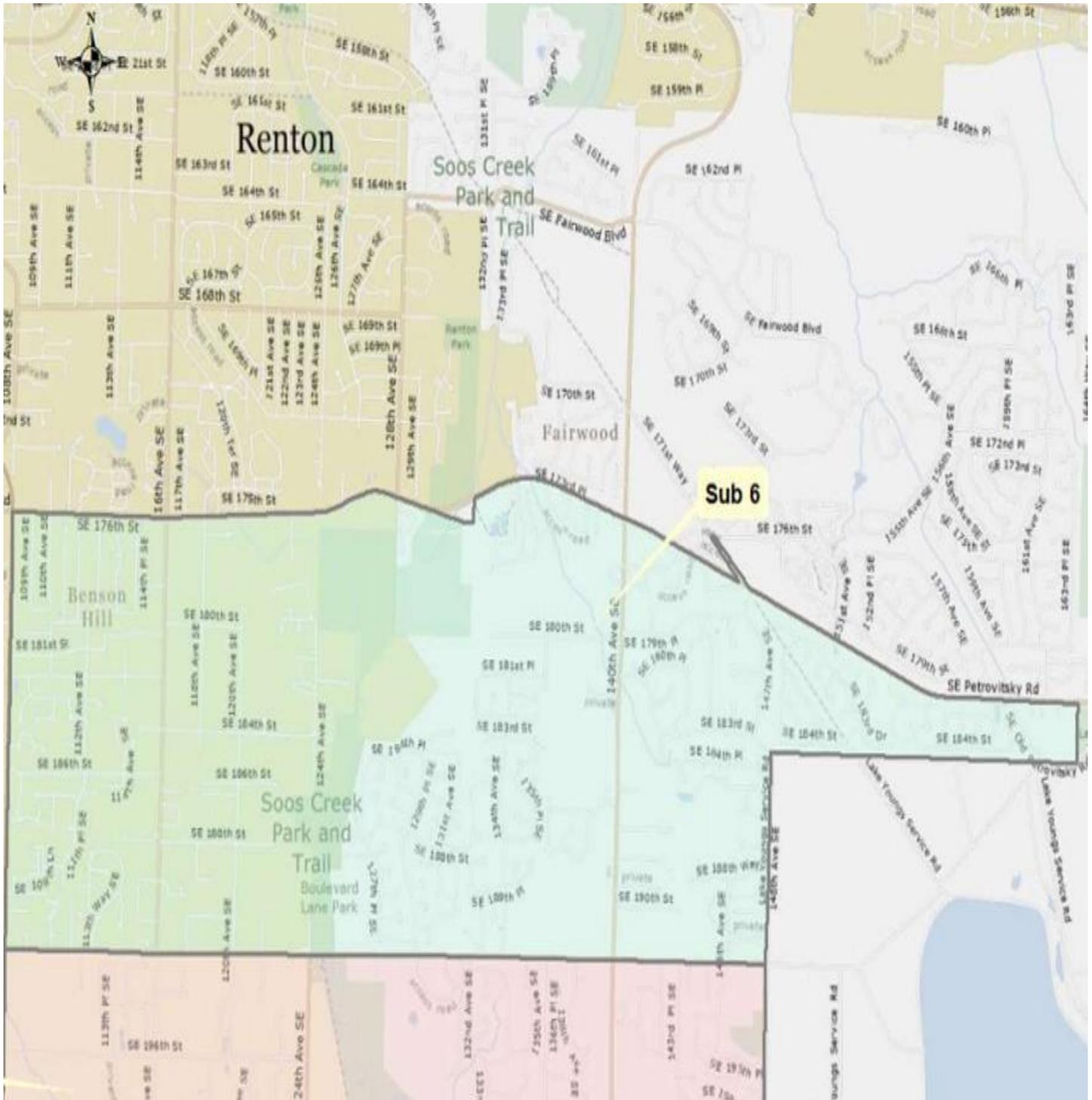
Post revalue ratio analysis compares time adjusted sales from 2018 through 2020 and reflects the assessment level after the property has been revalued to 1/1/2021.

POST REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	742
<i>Mean Assessed Value</i>	572,800
<i>Mean Sales Price</i>	622,300
<i>Standard Deviation AV</i>	114,923
<i>Standard Deviation SP</i>	134,288
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.925
<i>Median Ratio</i>	0.920
<i>Weighted Mean Ratio</i>	0.920
UNIFORMITY	
<i>Lowest ratio</i>	0.726
<i>Highest ratio:</i>	1.158
<i>Coefficient of Dispersion</i>	5.16%
<i>Standard Deviation</i>	0.062
<i>Coefficient of Variation</i>	6.73%
<i>Price Related Differential (PRD)</i>	1.005
<i>Price Related Bias (PRB)</i>	-4.45%



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

Area 051-Sub Area 6 Map



Area Information

Name or Designation

Area 051 - Benson Hill/Panther Lake

Boundaries

Area 51 is bounded on the north by SE Petrovitsky Road (SE 176th Street), on the south by SE 208th Street, on the west by 108th Ave SE, and on the east by 148th Ave SE.

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 Street Center, 201 S. Jackson Street.

Area Description

Area 51 has a mixture of older established plats, tax lots, acreage and newer subdivisions. The area is bounded by major arterials and highways and is in close proximity to Interstate 5 and 405 with good access to major business and employment centers, shopping and medical facilities. Some topography and traffic noise issues adversely affect this area. Soos Creek Park and Trail runs through the center of Area 51 and provides numerous bike paths, walking trails and recreation opportunities.

The area has a total of 6,127 parcels, divided into 2 subareas.

Subarea 2, located in the southern portion of Area 51, is mostly within the city limits of Kent. Located in this sub-area is Panther Lake, a small lake of 34 surface acres. There is public access and a boat launch on the lake, however no parks. The lake is shallow and most of the lake surface is covered by water lilies limiting actual and potential beneficial uses.

Subarea 6, located in the northern portion of Area 51, is almost equally divided between the City of Renton and unincorporated King County. Larger parcels are being developed from single family sites into several small sites with new improvements.

This is primarily a single-family residential area. The majority of the improvements are of grade 7 or 8, single family dwellings in average condition.

Land Valuation

Vacant sales from 1/1/2018 to 12/31/2020 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2021. Area 51 has several homogenous plats that were valued using a single plat value. Tax lots and parcels not located within a homogenous plat were valued on a per lot basis. A typical building site in Area 51 is between 9,000 to 15,000 square feet and has a value range of \$140,000 to \$155,000 based on the tax lot schedule.

Area 51, Benson Hill/Panther Lake has 6,127 parcels of which 404 sites are vacant land. The area is divided into 2 subareas. Subarea 2, located in the southern portion of Area 51, has 2,402 parcels mostly within the city limits of Kent. Subarea 6, located in the northern portion of Area 51, has 3,725 parcels and is almost equally divided between the City of Renton and unincorporated King County. The area primarily consists of residential developments. Larger parcels are being developed from a single family site into several small sites with new improvements.

Panther Lake is a small “lake” of 34 surface acres located in subarea 2, in the City of Kent. There is public access and a boat launch on the lake; however, there are no parks. The lake is shallow and most of the lake surface is covered by water lilies which limits actual and potential beneficial uses. The market does not indicate a positive or negative reaction to the lake frontage. No adjustments were made for Panther Lake water frontage.

Land Model

Model Development, Description and Conclusions

Area 51's land was valued by a single plat value when applicable or a per lot basis for tax lots and sites that have fewer amenities. Valuation by a single plat value was indicated when improvements were homogenous and there were substantial amenities such as underground utilities, curbs, gutters, sidewalks and street lights. If a plat was more heterogeneous and had fewer amenities, the base lot schedule was used to value the land.

The market did not indicate that there were views in Area 51 that warranted an adjustment. External influences and nuisances such as traffic noise, topography, restricted access, power line influences and environmental issues were coded and recognized, and downward adjustments were made.

Land Value Model Calibration

Major	Plat Name	Land Value
005330	ADDISON PARK - DIVISION I	\$165,000
005331	ADDISON PARK-DIVISION II	\$165,000
019250	ALPINE MANOR ADD	\$135,000
019580	ALTMYER	\$155,000
020800	FRED ANDERSON	\$155,000
029388	ASTON CREST	\$165,000
030550	AURIA WOODS	\$155,000
032205	PER LAND SCHEDULE	Tax Lot Schedule
042205	PER LAND SCHEDULE	Tax Lot Schedule
051170	BANKERS 1ST ADD PLAT OF	\$140,000
052205	PER LAND SCHEDULE	Tax Lot Schedule
064691	BELGROVE AT RENTON DIV NO. 2-BSP	\$145,000
071200	BELTERRA NO. 10	\$140,000
073900	BENSON HEIGHTS ADD	Tax Lot Schedule
073940	BENSON HILL	\$145,000
074050	BENSON TERRACE DIV NO. 01	\$140,000
074070	BENSON TERRACE DIV NO. 02	\$140,000
074090	BENSON TERRACE DIV NO. 03	\$140,000
074110	BENSON TERRACE DIV NO. 04	\$140,000
074150	BENSON TRAILS	\$145,000
074300	BENSON WOODS	\$145,000
081300	BILL RUTH ADD	Tax Lot Schedule
081820	BIRCHWOOD ESTATES	\$165,000
087500	BOB SINGH	\$155,000
090800	BOLLMAN	\$145,000
098400	BOULEVARD LANE DIV NO. 01	\$145,000
098410	BOULEVARD LANE DIV NO. 02	\$145,000
098420	BOULEVARD LANE DIV NO. 03	\$145,000
098421	BOULEVARD LANE DIV NO. 04 & 05	\$145,000
098422	BOULEVARD LANE DIV NO. 06	\$145,000
098423	BOULEVARD LANE DIV NO. 07	\$145,000
111610	BRISTOW ADD	\$140,000
113795	BROOKGROVE	\$165,000
133273	CANYON TERRACE	\$165,000
140200	CARRIAGE LANE DIV NO. 01	Tax Lot Schedule
140210	CARRIAGE LANE DIV NO. 02	Tax Lot Schedule
140220	CARRIAGE LANE DIV NO. 03	Tax Lot Schedule
140260	CARRIAGE WOOD DIV NO. 01	\$155,000
140261	CARRIAGE WOOD DIV NO. 02	\$155,000
140262	CARRIAGE WOOD DIV NO. 03	\$155,000

Land Value Model Calibration... Continued

Major	Plat Name	Land Value
140263	CARRIAGE WOOD DIV NO. 04	\$155,000
140264	CARRIAGE WOOD DIV NO. 05	\$155,000
140265	CARRIAGE WOOD DIV NO. 06	\$155,000
140266	CARRIAGE WOOD DIV NO. 07	\$155,000
140267	CARRIAGE WOOD DIV NO. 08	\$155,000
140270	CARRIAGE WOOD PARK	\$155,000
144286	CEDAR ESTATES NO. 02	\$155,000
147312	CEDARWOOD ESTATES	\$165,000
156595	CHINQUAPIN RIDGE	\$155,000
178725	COUNTRY GATE AT LAKE YOUNGS	\$155,000
216330	EAST PANTHER NO. 01	\$140,000
222100	ECHO GLEN	\$135,000
232983	EMERALD FOREST	\$145,000
232985	EMERALD GLEN	\$145,000
233323	EMERALD VISTA	\$145,000
245950	FAIRFIELD GLEN	\$140,000
245995	FAIRHAVEN DIV NO. 1	\$145,000
245996	FAIRHAVEN DIV NO. 2	\$145,000
245997	FAIRHAVEN DIV NO. 3	\$145,000
247292	FAIRWOOD FIRS	\$165,000
247293	FAIRWOOD FIRS DIV NO. 02	\$165,000
247295	FAIRWOOD GLEN	\$140,000
247370	FAIRWOOD POINTE	\$165,000
247380	FAIRWOOD POND ESTATES	\$165,000
250880	FENTON RIDGE	\$160,000
253841	FIELDSTONE DIV 02	\$145,000
259180	FOREST ESTATES DIV NO. 01	\$155,000
259181	FOREST ESTATES DIV NO. 02	\$155,000
259182	FOREST ESTATES DIV NO. 03	\$155,000
259183	FOREST ESTATES DIV NO. 04	\$155,000
259184	FOREST ESTATES DIV NO. 05	\$155,000
259185	FOREST ESTATES DIV NO. 06	\$155,000
259186	FOREST ESTATES DIV NO. 07	\$155,000
259230	FOREST GLEN SOUTH	\$140,000
259767	FOREST TRAILS DIV NO. 02	\$160,000
259768	FOREST TRAILS DIV NO. 01	\$160,000
259769	FOREST TRAILS DIV NO. 03	\$160,000
259771	FOREST TRAILS DIV NO. 04	\$160,000
259772	FOREST TRAILS DIV NO. 05	\$160,000
261940	FOX ESTATES	\$155,000
269820	GARDEN VIEW ESTATES	\$145,000

Land Value Model Calibration... Continued

Major	Plat Name	Land Value
281780	GOLDEN HILLS	\$140,000
282305	PER LAND SCHEDULE	Tax Lot Schedule
287300	GREEN ACRES EAST	\$130,000
293700	GREYSTONE	\$165,000
321690	HEDLUND MEADOWS	\$155,000
322305	PER LAND SCHEDULE	Tax Lot Schedule
327485	HIDDEN CEDARS DIV NO. 02	\$145,000
327620	HIGGINBOTHAM ADD	\$140,000
327690	HIGH CHAPARRAL ESTATES	\$140,000
332305	PER LAND SCHEDULE	Tax Lot Schedule
342305	PER LAND SCHEDULE	Tax Lot Schedule
352305	PER LAND SCHEDULE	Tax Lot Schedule
370960	JESSIE GLEN	\$155,000
381280	KELSEY'S CROSSING	\$155,000
382040	KENNEDY L J ADD	\$140,000
383070	KENT RIDGE PLACE	\$165,000
387686	KINKADE CROSSING	\$165,000
412795	LAKE YOUNGS	\$155,000
412800	LAKE YOUNGS PLACE	\$155,000
419310	LARSON PARKE	\$145,000
430100	L'HEUREUX ADD	Tax Lot Schedule
432420	LINDA CREST DIV NO. 01	\$145,000
432421	LINDA CREST DIV NO. 02	\$145,000
432455	LINDA HIGHLANDS DIV NO. 01	\$145,000
440600	LORI LANE	\$140,000
447500	LYNDEN PLACE	\$155,000
508970	MAPLE GLEN ADD	\$155,000
513763	MARBELLA	\$155,000
516470	MARMAK	Tax Lot Schedule
519800	MASONS PLACE	Tax Lot Schedule
543800	MELRIDGE ADD	\$140,000
563520	MORFORD PARK	\$155,000
564860	MORNING GLEN	\$140,000
619660	NORTHWESTERN GARDEN TRACTS DIV NO. 01	Tax Lot Schedule
619720	NORTHWESTERN GARDEN TRACTS DIV NO. 02	Tax Lot Schedule
619780	NORTHWESTERN GARDEN TRACTS DIV NO. 03	Tax Lot Schedule
619840	NORTHWESTERN GARDEN TRACTS DIV NO. 04	Tax Lot Schedule
619900	NORTHWESTERN GARDEN TRACTS DIV NO. 05	Tax Lot Schedule
619960	NORTHWESTERN GARDEN TRACTS DIV NO. 06	Tax Lot Schedule
640271	ORCHARD PARK NO. 02	\$140,000
662300	PANTHER LAKE ESTATES (MH PARK)	\$110,000

Land Value Model Calibration... Continued

Major	Plat Name	Land Value
662340	PANTHER LAKE GARDEN TRS	Tax Lot Schedule
662400	PANTHER LAKE TERRACE DIV NO. 01	\$140,000
662401	PANTHER LAKE TERRACE DIV NO. 02	\$140,000
662402	PANTHER LAKE TERRACE DIV NO. 03	\$140,000
662403	PANTHER LAKE TERRACE DIV NO. 04	\$150,000
675230	PHEASANT MEADOW	\$145,000
681775	PLATEAU AT PANTHER LAKE	\$155,000
730000	RIDGE AT PANTHER LAKE THE DIV 1	\$155,000
738340	ROCK CREEK	\$165,000
746140	RUDELLE'S 1ST ADD	\$155,000
746142	RUDELLE'S 3RD ADD	\$145,000
769730	SERENITY RIDGE	\$155,000
774870	SHERLYN PARK	\$140,000
786130	SOOS CREEK MEADOW	\$145,000
793200	SPRING BROOK FIVE-ACRE TRS	Tax Lot Schedule
793260	SPRING BROOK RANCH ADD	Tax Lot Schedule
793390	SPRING HILL	\$165,000
793680	SPRING HILL WEST	\$155,000
794123	SPRINGBROOKE HILL	\$185,000
795508	STAFFORD-HANSELL NO. 11	\$145,000
815500	B H SUTTLE ADD	Tax Lot Schedule
815590	SWANSON COURT (MH PARK)	\$105,000
890610	VIEW GARDENS ADD	\$140,000
890620	VIEW GARDENS NO. 02	\$140,000
894360	VILA REAL	\$155,000
896020	VISTA VIEW HEIGHTS NO. 02	\$140,000
896030	VISTA VIEW HEIGHTS NO. 03	\$140,000
911700	WALHAVEN - PLAT	\$140,000
911710	WALHAVEN ADD NO. 02	\$140,000
926650	WEST GLEN	\$140,000
930650	WESTMONT VISTA PH 2	\$155,000
937840	WHITNEY GLENN	\$145,000
951040	WOODBERRY LANE	\$155,000
951075	WOODBRIIDGE LANE	\$145,000

Land Value Model Calibration... Continued

BASE LOT VALUES	
Lot Size	Value
<=4,000	\$130,000
4,001-7,000	\$135,000
7,001 - 10,000	\$140,000
10,001 - 15,000	\$155,000
15,001 - 20,000	\$165,000
20,001 - 26,000	\$175,000
26,001 - 35,000	\$195,000
35,001 - 43,559	\$215,000
1 - 1.25 Acres	\$235,000
1.26 - 1.50 Acres	\$255,000
1.51 - 1.75 Acres	\$275,000
1.76 - 2.00 Acres	\$295,000
2.01 - 2.25 Acres	\$315,000
2.26 - 2.50 Acres	\$335,000
2.51 - 2.75 Acres	\$355,000
2.76 - 3.00 Acres	\$380,000
For 3+ Acres, amount to add per additional acre	Lots over 3 acres are valued at \$380,000 plus \$20,000 per additional acre up to and including 10 acres. For sites over 10 acres use \$10,000 for each acre.

**Land values are not interpolated. However, appraiser judgment may be used to deviate from the model and would be explained in the note field of Real Property.*

Exceptions	Value Adjustments
Traffic	
Moderate	-\$5,000
High	-\$10,000
Power Lines	-5% to -30%
Sensitive Areas	
Topography	-5% to -30%
Wetlands/Floodplains	-5% to -30%
Streams	-5% to -30%
Restricted Access	-5% to -30%
Unbuildable Lots	
1 Acre or Less	\$20,000
Greater Than 1 Acre	20% of Base Lot Values

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 1/1/2021.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. Characteristics that indicated significance in the marketplace were determined to be land value, if the improvement was attached (a townhome), the age of the improvement, the building grade, the condition of the improvement, and the reconstruction cost of the improvements. In addition to standard physical property characteristics, the analysis showed that properties in the plat of Canyon Terrace, Harbour Homes, Plateau at Panther Lake, Ridge at Panther Lake, Vila Real, and properties in Sub Area 6 were influential in the market.

There were a lack of sales of parcels with improvements in poor condition, buildings with a grade less than 6, and parcels with multiple improvements. The lack of sales limited the ability to develop specifications within the model for these strata. The parcels with improvements in poor condition, grade less than 6 and parcels where an EMV was not returned were valued using Replacement Cost New Less Depreciation (RCNLD) plus new land. Parcels with multiple improvements were valued at a total EMV for the primary improvement, plus RCNLD for additional improvements.

There are 125 manufactured homes as primary residences and there were 12 sales of manufactured homes available within Area 051. Total Replacement Cost New Less Depreciation (RCNLD) times 1.40 adjustment was used to value the properties. Manufactured homes that added low contributory value were valued as total RCNLD. All of the manufactured homes were field-reviewed and characteristics were updated.

Improved Parcel Total Value Model Calibration

Variable	Definition
Variable	Definition
AgeC	Time Adjustment
BaseLandC	2021 Adjusted Base Land Value
CanyonTerrace	Plat in Area 51
FentonRidge	Plat in Area 51
GoodYN	Good Condition of Improvement
Fairwood Pointe	Plat in Area 51
HiGradeYN	Building Grades Greater than 9
PlateauAtPantherLake	Plat in Area 51
RidgeAtPantherLake	Plat in Area 51
Sub6YN	Sub Area in Area 51
TotalRcnC	Building Replacement Cost New
Townhome	Townhomes in Area 51
VGoodYN	Very Good Condition of Improvement
VilaReal	Plat in Area 51

Multiplicative Model

$(1-0.075) * \text{EXP}(3.11360468038094 - 0.101033508033029 * \text{AgeC} + 0.220254015969396 * \text{BaseLandC} - 0.119871784648765 * \text{CanyonTerrace} - 0.0793286659841914 * \text{FentonRidge} + 0.0669936782842924 * \text{GoodYN} - 0.0488854979023308 * \text{Fairwood Pointe} + 0.0986374496157224 * \text{HiGradeYN} - 0.131351765091697 * \text{PlateauAtPantherLake} - 0.102346361254142 * \text{RidgeAtPantherLake} + 0.0249186980259494 * \text{Sub6YN} + 0.433184657748633 * \text{TotalRcnC} - 0.140561675302314 * \text{Townhome} + 0.10708001691275 * \text{VGoodYN} - 0.119329500867617 * \text{VilaReal}) * 1000$

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

EMV values were not generated for:

- Buildings with grade less than 6
- 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
- %Complete, Net Condition, or Obsolescence
- Building is in fair or poor condition

Of the improved parcels in the population, 5,496 parcels increased in value.

Of the vacant land parcels greater than \$1,000, 45 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Grade less than 6 – Total RCNLD

Multiple Improvements – EMV for 1st building + RCNLD for 2nd improvement

Fair and Poor condition – Total RCNLD

Manufactured homes – Total RCNLD*1.40

Physical Inspection Process

Effective Date of Appraisal: January 1, 2021

Date of Appraisal Report: June 17, 2021

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.

- Solomiya Bilyk – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Jeff Holding – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Shannon Crawford – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Danielle Tinning– Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.

Sales Screening for Improved Parcel Analysis

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

1. Vacant parcels
2. Manufactured Home parcels
3. Multi-Parcel or Multi Building parcels
4. New construction where less than a 100% complete house was assessed for 2020
5. Existing residences where the data for 2020 is significantly different than the data for 2021 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 2020 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.

Standards and Measurement of Data Accuracy

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

Physical Inspection Process... Continued

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

Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2018 to 12/31/2020 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2021.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standards 5 & 6.

Area 051 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, 2021**.

The time adjustment formula for **Error! Reference source not found.** is:

$$\frac{(0.813033052828622+0.000103314195005907*((\text{SaleDate}\leq 43449)*\text{SaleDate}+(\text{SaleDate}>43449)*43449-44197)-0.00012763841816769*((\text{SaleDate}\geq 43449)*(\text{SaleDate}\leq 43845)*\text{SaleDate}+(\text{SaleDate}<43449)*43449+(\text{SaleDate}>43845)*43845-44197)-0.000359052519431505*((\text{SaleDate}\geq 43845)*\text{SaleDate}+(\text{SaleDate}<43845)*43845-44197))}{(0.813033052828622+0.000103314195005907*(-748)-0.00012763841816769*(-352))}$$

For example, a sale of \$600,000 which occurred on October 1, 2019 would be adjusted by the time trend factor of 1.179, resulting in an adjusted value of \$707,000 ($\$600,000 * 1.179 = \$707,000$) – truncated to the nearest \$1000.

Area 051 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2018	1.181	18.1%
2/1/2018	1.185	18.5%
3/1/2018	1.188	18.8%
4/1/2018	1.192	19.2%
5/1/2018	1.196	19.6%
6/1/2018	1.201	20.1%
7/1/2018	1.205	20.5%
8/1/2018	1.209	20.9%
9/1/2018	1.213	21.3%
10/1/2018	1.217	21.7%
11/1/2018	1.221	22.1%
12/1/2018	1.225	22.5%
1/1/2019	1.224	22.4%
2/1/2019	1.219	21.9%
3/1/2019	1.214	21.4%
4/1/2019	1.209	20.9%
5/1/2019	1.204	20.4%
6/1/2019	1.199	19.9%
7/1/2019	1.194	19.4%
8/1/2019	1.189	18.9%
9/1/2019	1.184	18.4%
10/1/2019	1.179	17.9%
11/1/2019	1.174	17.4%
12/1/2019	1.169	16.9%
1/1/2020	1.164	16.4%
2/1/2020	1.154	15.4%
3/1/2020	1.141	14.1%
4/1/2020	1.126	12.6%
5/1/2020	1.113	11.3%
6/1/2020	1.098	9.8%
7/1/2020	1.085	8.5%
8/1/2020	1.070	7.0%
9/1/2020	1.056	5.6%
10/1/2020	1.042	4.2%
11/1/2020	1.028	2.8%
12/1/2020	1.014	1.4%
1/1/2021	1.000	0.0%

Sales Sample Representation of Population

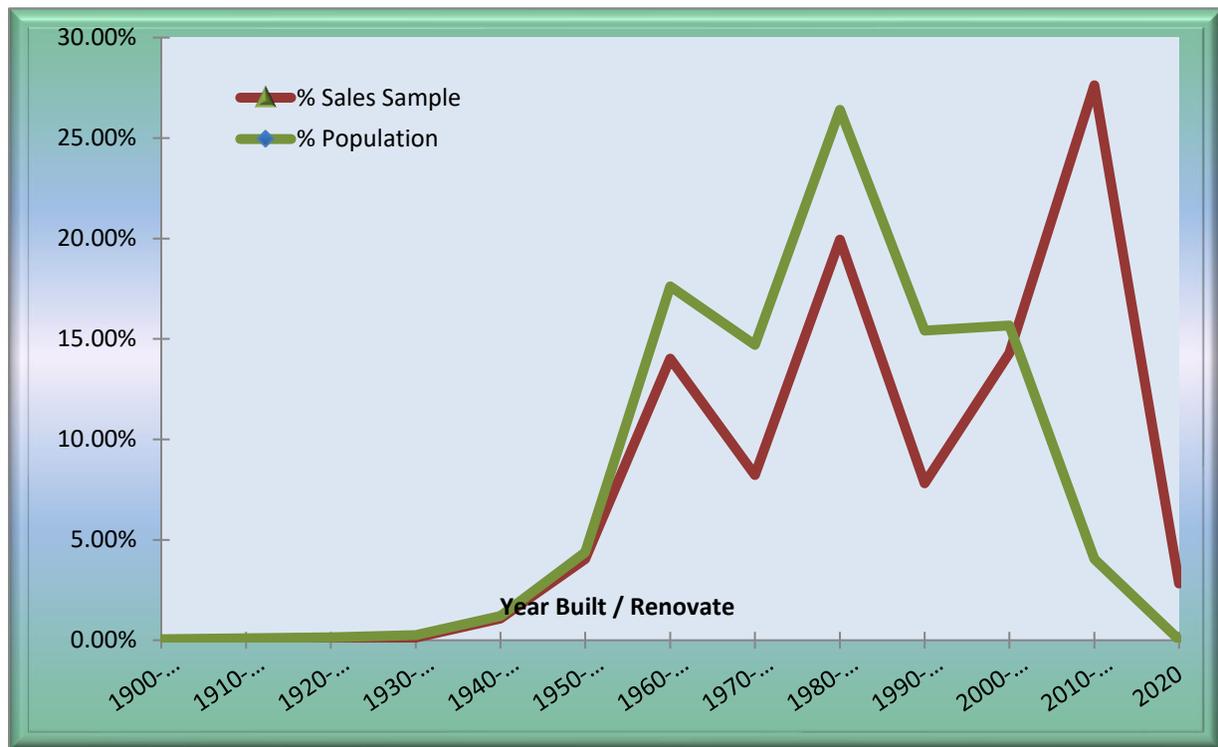
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	0	0.00%
1910-1919	0	0.00%
1920-1929	0	0.00%
1930-1939	1	0.13%
1940-1949	8	1.08%
1950-1959	30	4.04%
1960-1969	104	14.02%
1970-1979	61	8.22%
1980-1989	148	19.95%
1990-1999	58	7.82%
2000-2009	106	14.29%
2010-2019	205	27.63%
2020	21	2.83%
	742	

Population

Year Built/Ren	Frequency	% Population
1900-1909	2	0.05%
1910-1919	4	0.10%
1920-1929	6	0.15%
1930-1939	10	0.25%
1940-1949	48	1.20%
1950-1959	174	4.37%
1960-1969	702	17.62%
1970-1979	586	14.71%
1980-1989	1,052	26.41%
1990-1999	614	15.41%
2000-2009	624	15.66%
2010-2019	161	4.04%
2020	1	0.03%
	3,984	



The sales sample frequency distribution follows the population distribution fairly closely with regard to Year Built or Renovated. This distribution is adequate for both accurate analysis and appraisals.

Sales Sample Representation of Population

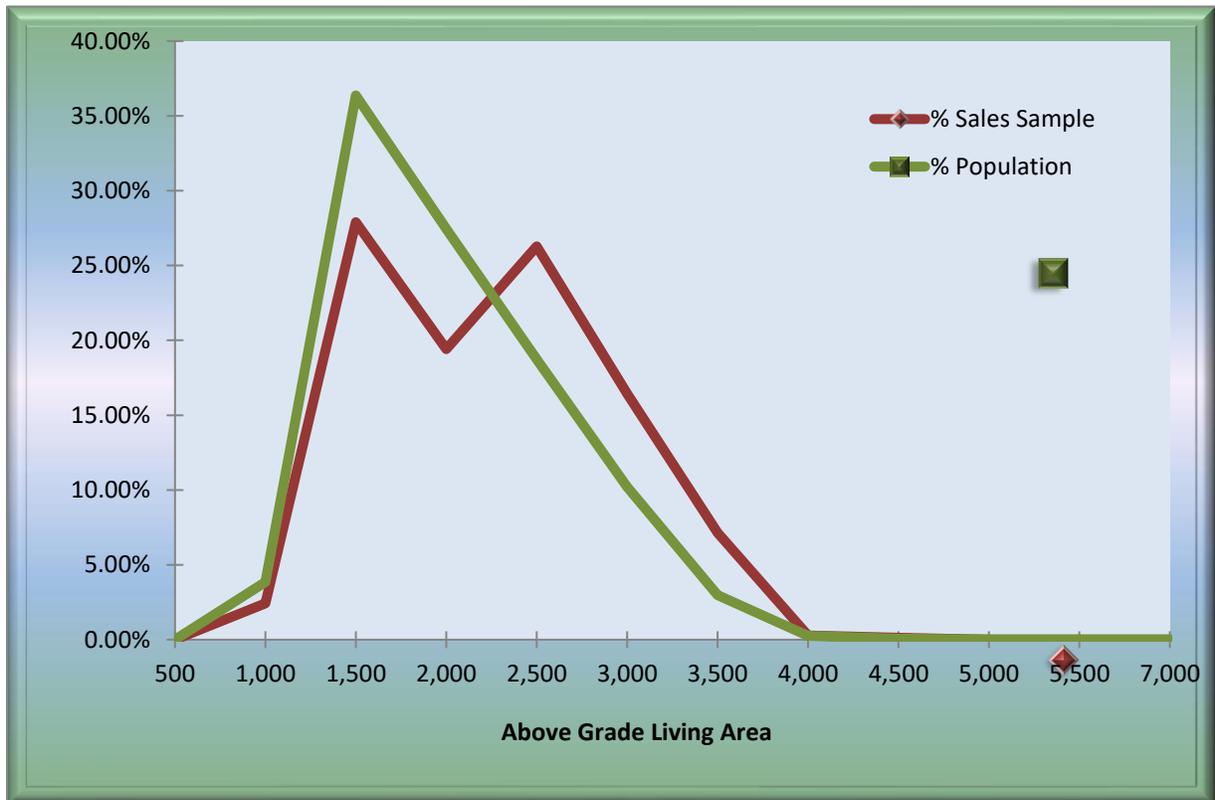
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	18	2.43%
1,500	207	27.90%
2,000	144	19.41%
2,500	195	26.28%
3,000	122	16.44%
3,500	53	7.14%
4,000	2	0.27%
4,500	1	0.13%
5,000	0	0.00%
5,500	0	0.00%
7,000	0	0.00%
	742	

Population

AGLA	Frequency	% Population
500	0	0.00%
1,000	153	3.84%
1,500	1,449	36.37%
2,000	1,094	27.46%
2,500	746	18.72%
3,000	407	10.22%
3,500	119	2.99%
4,000	10	0.25%
4,500	3	0.08%
5,000	1	0.03%
5,500	1	0.03%
7,000	1	0.03%
	3,984	



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

Sales Sample Representation of Population

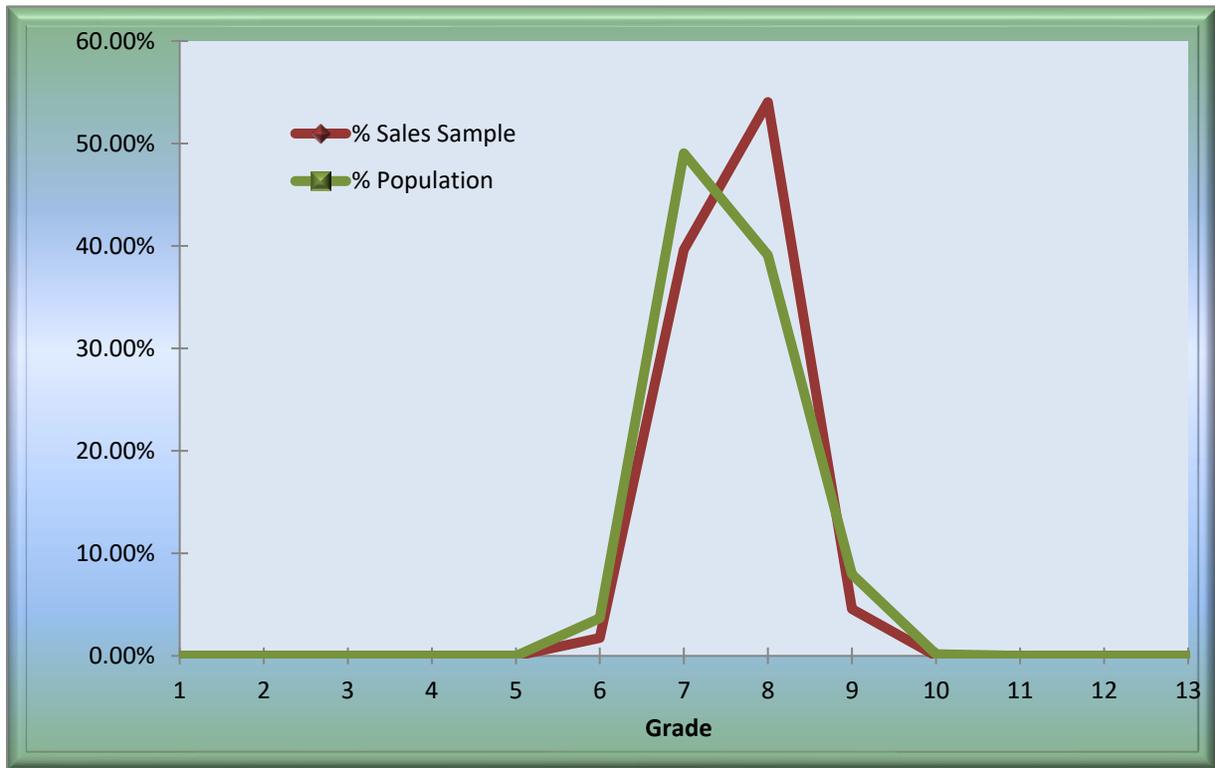
Building Grade

Sales

Grade	Frequency	% Sales Sample
6	13	1.75%
7	294	39.62%
8	401	54.04%
9	34	4.58%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
742		

Population

Grade	Frequency	% Population
6	147	3.69%
7	1,954	49.05%
8	1,558	39.11%
9	317	7.96%
10	7	0.18%
11	1	0.03%
12	0	0.00%
13	0	0.00%
3,984		



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 0.925. 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 92.0% .

Application of these recommended values for the 2021 assessment year (taxes payable in 2022) results in an average total change from the 2020 assessments of +17.8%. 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 2021 recommended values. This study benchmarks the prior assessment level using 2020 posted values (1/1/2020) compared to current adjusted sale prices (1/1/2021). The study was also repeated after the application of the 2021 recommended values. The results show an improvement in the COD from 5.79% to 5.16%.

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 051 Housing Profile



Grade 5/ Year Built 1941/ Total Living Area 910



Grade 8/ Year Built 1999/ Total Living Area 3860



Grade 6/ Year Built 1968/ Total Living Area 1010



Grade 9/ Year Built 1992/ Total Living Area 3440



Grade 7/ Year Built 1979/ Total Living Area 1760



Grade 10/ Year Built 2002/ Total Living Area 3460

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:
 - Jeff Holding, Shannon Crawford, Danielle Tinning:
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
 - Solomiya Bilyk:
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation

Solomiya Bilyk

06/17/2021

Appraiser II

Date



King County

Department of Assessments

201 S. Jackson St., Room 708, KSC – AS – 0708

Seattle, WA 98104

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

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John Wilson
Assessor

As we start preparations for the 2021 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, 2021 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

