

Twin Lakes

Area: 053

Residential Revalue for 2021 Assessment Roll



https://en.wikipedia.org/wiki/Federal_Way,_Washington



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

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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 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

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Seattle, WA 98104

John Wilson
Assessor

Twin Lakes – Area 053

2021 Assessment Roll Year

Recommendation is made to post values for Area 053 to the 2022 tax roll:

Appraiser II: Theresa Fawcett

7/29/2021

Date

SW District Senior Appraiser: Randy Raven

08/04/2021

Date

Residential Division Director: Jeff Darrow

08/19/2021

Date

This report is hereby accepted and the values described in the attached documentation for Area 053 should be posted to the 2022 tax roll.

John Wilson, King County Assessor

8/23/2021

Date



Executive Summary

Twin Lakes - Area 053

Physical Inspection

Appraisal Date: 1/1/2021
Previous Physical Inspection: 2015
Number of Improved Sales: 1105
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	\$100,900	\$257,000	\$357,900			8.21%
2021 Value	\$122,000	\$302,600	\$424,600	\$456,400	92.3%	4.98%
\$ Change	+\$21,100	+\$45,600	+\$66,700			
% Change	+20.9%	+17.7%	+18.6%			

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 4.98% is an improvement from the previous COD of 8.21%. 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 053 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	\$100,800	\$250,100	\$350,900
2021 Value	\$121,600	\$289,700	\$411,300
\$ Change	+\$20,800	+\$39,600	+\$60,400
% Change	+20.6%	+15.8%	+17.2%

Number of one to three unit residences in the population: 7,750

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 053 – Twin Lakes, appraisers were in the area, confirming data characteristics, developing new valuation models and selecting a new value for each property for the assessment year. For each of the subsequent years, the previous property values are statistically adjusted during each assessment period. Taxes are paid on total value, not on the separate amounts allocated to land and improvements.

Area 053 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

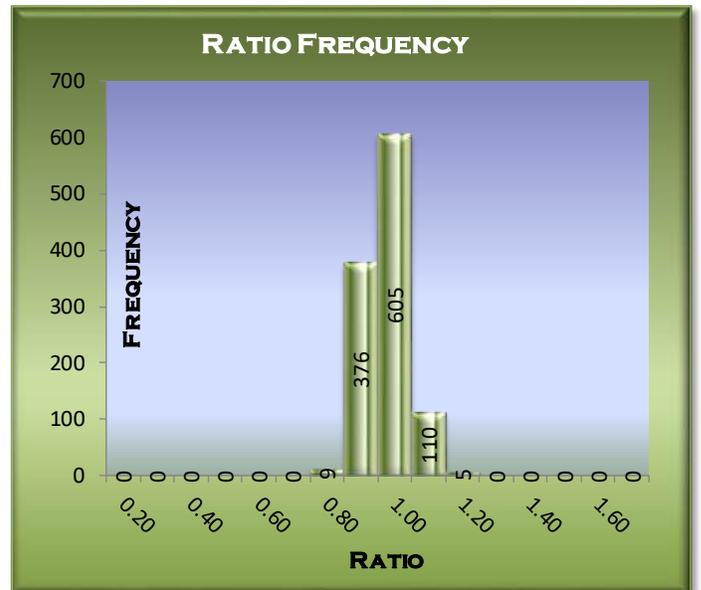
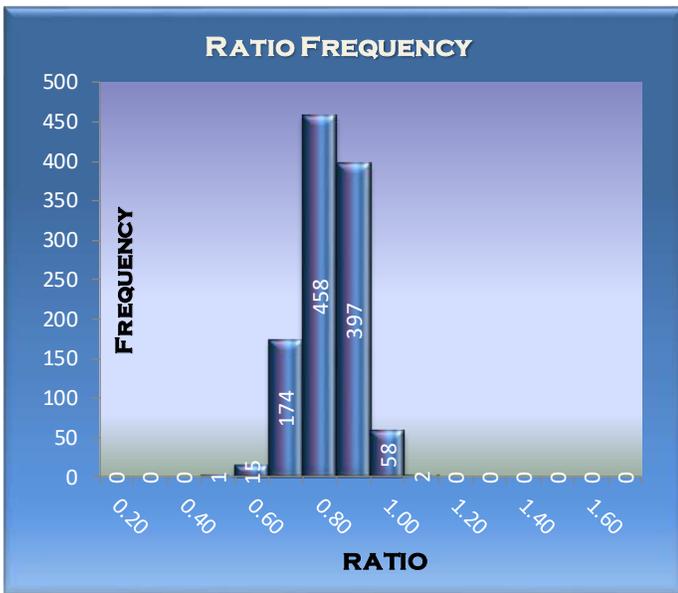
Pre-revalue ratio analysis compares time adjusted sales from 2018 through 2020 in relation to the previous assessed value as of 1/1/2021.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	1105
<i>Mean Assessed Value</i>	357,800
<i>Mean Adj. Sales Price</i>	456,300
<i>Standard Deviation AV</i>	84,925
<i>Standard Deviation SP</i>	82,497
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.778
<i>Median Ratio</i>	0.783
<i>Weighted Mean Ratio</i>	0.784
UNIFORMITY	
<i>Lowest ratio</i>	0.484
<i>Highest ratio:</i>	1.075
<i>Coefficient of Dispersion</i>	8.21%
<i>Standard Deviation</i>	0.081
<i>Coefficient of Variation</i>	10.41%
<i>Price Related Differential (PRD)</i>	0.993
<i>Price Related Bias (PRB)</i>	21.26%

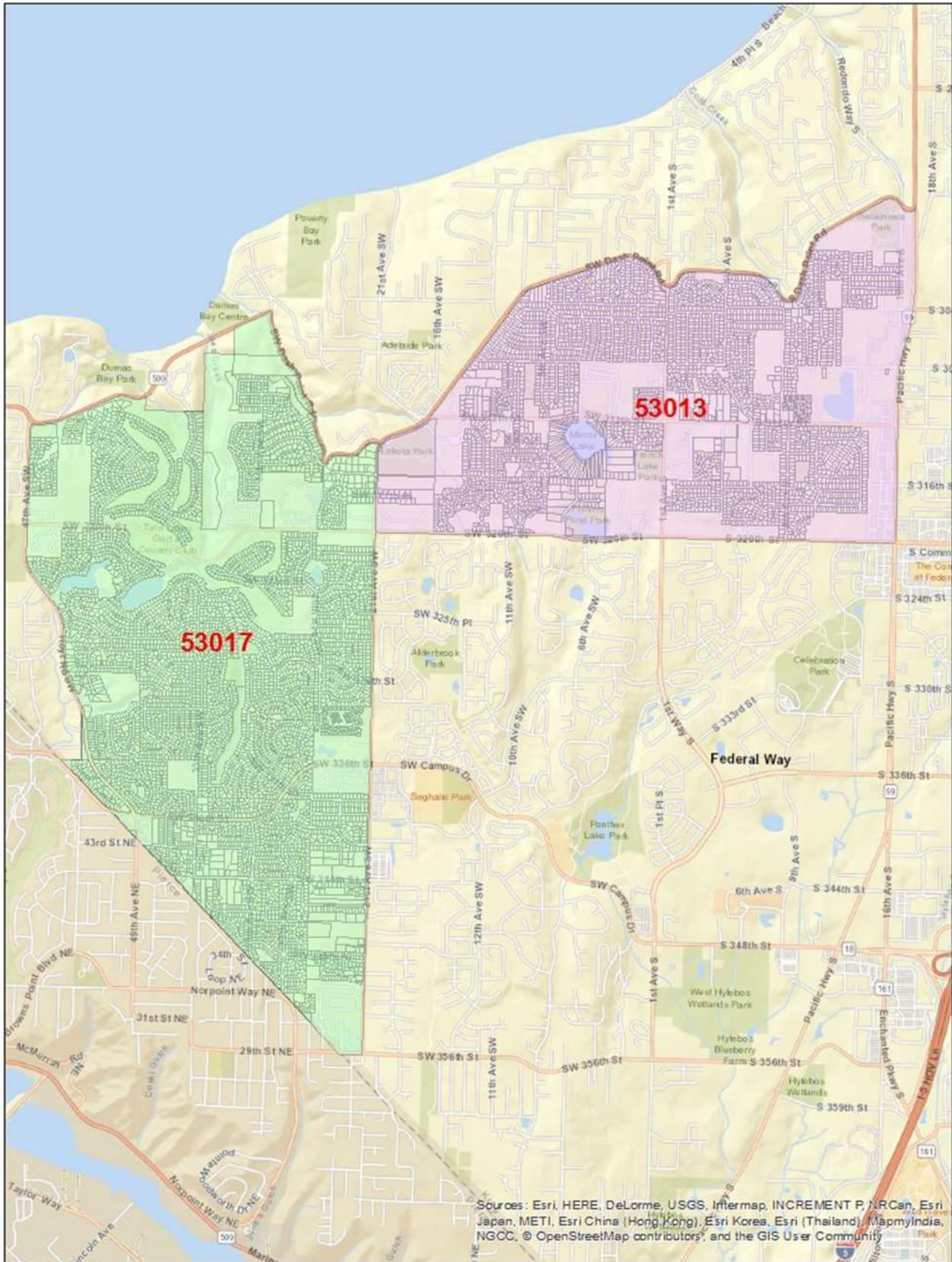
POST-REVALUE RATIO ANALYSIS

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>	1105
<i>Mean Assessed Value</i>	420,700
<i>Mean Sales Price</i>	456,300
<i>Standard Deviation AV</i>	70,540
<i>Standard Deviation SP</i>	82,497
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.926
<i>Median Ratio</i>	0.923
<i>Weighted Mean Ratio</i>	0.922
UNIFORMITY	
<i>Lowest ratio</i>	0.739
<i>Highest ratio:</i>	1.172
<i>Coefficient of Dispersion</i>	4.98%
<i>Standard Deviation</i>	0.058
<i>Coefficient of Variation</i>	6.30%
<i>Price Related Differential (PRD)</i>	1.004
<i>Price Related Bias (PRB)</i>	-4.88%

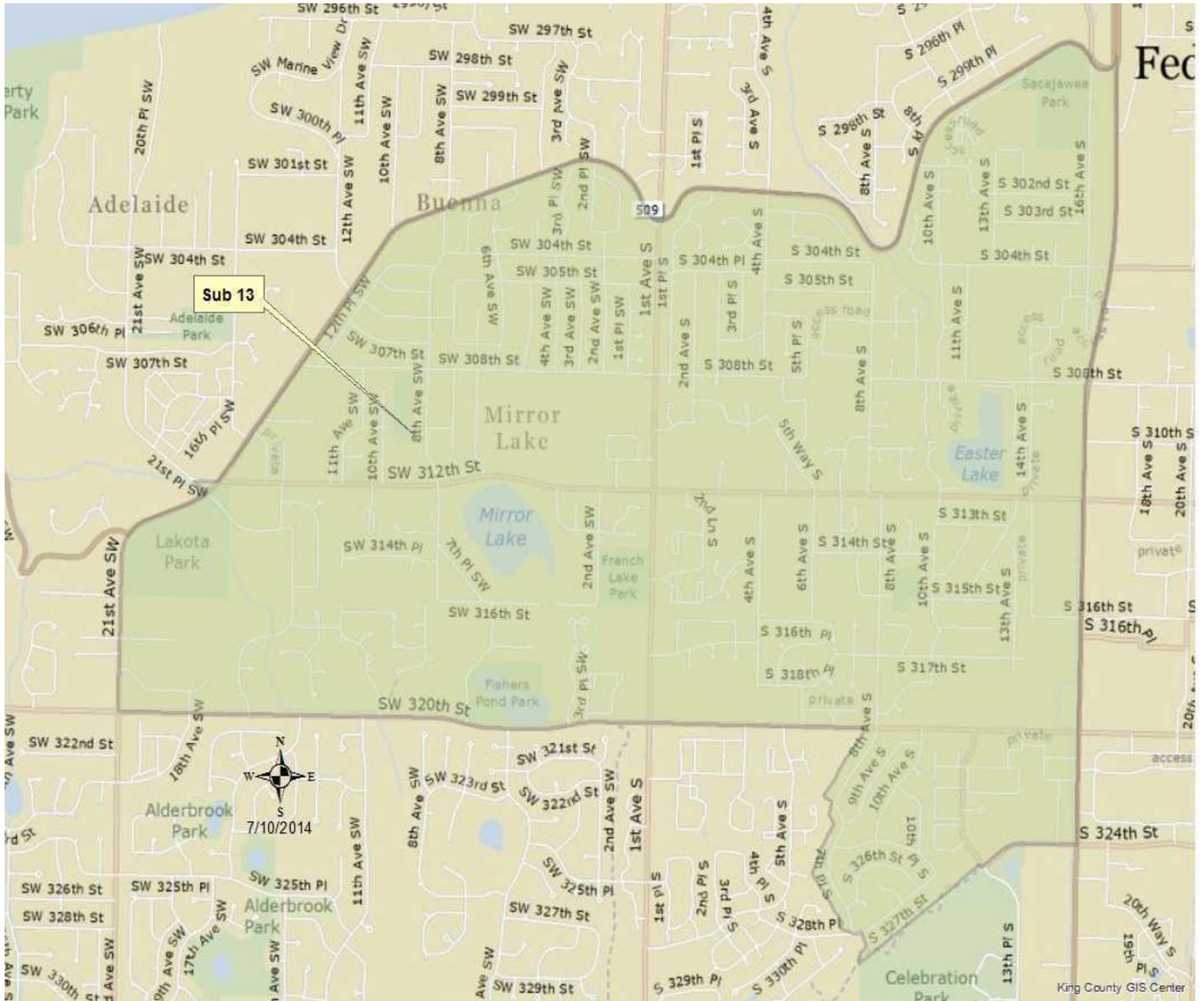


Area 053 Map



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Sub Area 053 Map



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Area Information

Name or Designation

Area 053 - Twin Lakes

Boundaries

Area 53 boundaries are S. Dash Point Road – Highway 509 to the North, Pacific Highway S. to the East, 47th Ave. S.W to the West, then South to the county line.

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 053 is located in the south western portion of King County within the city limits of Federal Way. Federal Way is home to Totem Ocean and World Vision. Attractions in Federal Way include The Weyerhaeuser King County Aquatics Center (an Olympic caliber facility), Celebration Park featuring nationally renowned softball and soccer fields, Wild Waves Theme Park, the largest amusement park in the region, The Commons at Federal Way, an indoor regional shopping center, and two botanical gardens; The Rhododendron Species Foundation and Botanical Garden, and The Pacific Rim Bonsai Collection. Other major city and state parks in or near Area 53 are: Steel Lake, Dash Point State Park, Five Mile Lake, and Hylebos Wetlands Park. Interstate 5, HWY 99 and HWY 18 provide good access into and out of the area. Area 53 has 8,023 parcels in 2 sub areas identified as 13 and 17.

Sub Area 13 has 3,012 parcels of which 2,894 are improved with traditional stick-built structures and 21 parcels are improved with manufactured homes. Most of this sub area is built out resulting in little new construction activity. Mirror Lake is a small 19-acre private lake located within sub area 13. Sub area 13 is improved with mostly grade 7 homes built in the 1960's.

Sub Area 17 has 5,011 parcels of which 4,856 are improved with traditional stick-built structures and 41 parcels are improved with manufactured homes. Most of this sub area is in the Twin Lakes neighborhood of Federal Way. The Twin Lakes community includes a golf course, community parks, and 3 man-made lakes; Lorene, Jeanne and Ponce De Leon. A portion of this sub area features Puget Sound and Olympic Mountain views. There has been little new construction activity in this sub area. Most homes are of grade 7 and 8 built between 1960 and 1990.

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. There were 10 single land sales available for consideration in area 53. Adjustments for view, sensitive areas, topography, traffic, power lines, and waterfront were considered. A typical building lot is 6,000 to 10,000 square feet and would have a value range of \$73,000 to \$221,000. The market recognized a premium for Mirror Lake water front. Water front parcels on Mirror Lake received an additional adjustment of \$600 per waterfront footage. The market also recognized a premium for lake frontage and view amenities in sub 17. (See Waterfront adjustment chart on page 17.)

Land Model

Model Development, Description and Conclusions

For platted lots a per site valuation schedule was developed using the land allocation approach of improved sales. Historically, King County builders have used an allocation of 25% to 35% for a land to building ratio. For land allocation in area 53, we estimated a starting land to total value allocation of 30%. The allocation percentage was determined after reviewing and analyzing the vacant sales, builder and developer sales, multi-parcel sales, and new improved sales in the area. The starting allocation percentage was used in conjunction with the Assessor's depreciation table to calculate the indicated land values for sold improved parcels. These indicated values were adjusted to account for a wide range of plat and neighborhood influences. The resulting platted land values ranged from \$73,000 to \$221,000. For tax lots and platted parcels that are more tax lot in nature, a valuation schedule by lot size was developed. Due to the limited number of buildable land sales, the platted land valuation analysis was used to assist in establishing a baseline for a buildable lot. The resulting tax lot land value ranged from \$88,000 to \$221,000 for parcels 1 acre and under, and \$228,000 to \$1,379,000 for parcels of 1 acre to 20 acres. It was necessary to interpolate between lot sizes to develop the tax lot schedule where market evidence was not represented.

Land Valuation Example:

21,000 sqft lot base land value = \$140,000
Wetland Adjustment less 10% -\$14,000
Average Territorial View +\$5,000
Total Adjusted Value \$131,000

Land Value Model Calibration

Sub Area	Major	PlatName	Base Land Value
017	010060	ALDER GROVE	\$110,000
017	010061	ALDER GROVE #2	\$110,000
017	010920	ALDERDALE DIV #1	\$125,000
017	010921	ALDERDALE DIV #2	\$125,000
017	011460	ALDERWOOD SOUTH	\$110,000
017	011470	ALDERWOOD SOUTH DIV #2	\$110,000
013	024800	APPLE LAND ADD	\$105,000
013	025300	AQUACENE ADD	\$105,000
013	039580	BALCHS ALBERT MARINE VIEW ADD	\$96,000
013	064300	BELCARD PARK DIV # 1	\$105,000
013	064310	BELCARD PARK DIV # 2	\$105,000
013	081850	BIRCHWOOD VILLAGE	\$87,000
013	084850	BLACKBERRY HILL	\$101,000
013	091800	BONI HEIGHTS ADD	\$105,000
013	091900	BONI TERRACE ADD	\$105,000
013	104250	BRASK ADD	\$105,000
017	109960	BRIGADOON BRAE # 1	\$110,000
017	109961	BRIGADOON BRAE # 2	\$110,000
017	109975	BRIGADOON GLEN # 1	\$122,000
017	109976	BRIGADOON GLEN # 2	\$122,000
017	147330	CENTENNIAL ESTATES DIV #1	\$87,000
017	150310	CENTURY PALISADES #1	\$142,000
017	150320	CENTURY PALISADES # 2	\$142,000
017	150330	CENTURY PALISADES # 3	\$142,000
017	167300	COLELLA ESTATES	\$170,000
013	174500	CONTINENTAL MANOR ADD	\$105,000
013	174510	CONTINENTAL MANOR # 2	\$105,000
017	176110	CORONADO	\$110,000
013	178830	COUNTRY LANE DIV # 1	\$92,000
013	178850	COUNTRY LANE DIV # 2	\$92,000
013	178870	COUNTRY LANE DIV # 3	\$92,000
013	178880	COUNTRY LANE DIV # 4	\$92,000
013	178890	COUNTRY LANE DIV # 5	\$92,000
017	179000	COUNTRY VILLAGE # 3	Value per Tax Lot schedule
017	179010	COUNTRY VILLAGE # 4	\$133,000
017	193840	DECAUTER GLEN	\$142,000
017	211551	DUMAS BAY #2	\$133,000
017	214121	EAGLE MANOR	\$221,000
013	232950	EMBERWOOD ADD	\$105,000
013	232960	EMBERWOOD # 2	\$105,000
013	232970	EMBERWOOD # 3	\$105,000

Land Value Model Calibration... Continued

Sub Area	Major	PlatName	Base Land Value
013	233730	EMMETTS ROY H COUNTRY LANE ADD	
013	241330	EVERGREEN ESTATES SOUTH	\$141,000
013	250160	FEDERAL WAY SITES ADD	\$105,000
013	250300	FEDWAY ADD	\$130,000
017	255700	FIRCREST PARK	\$125,000
013	259970	FORESTA ADD	\$92,000
017	279150	GLENEDEN ESTATES	\$133,000
017	286730	GRANDE VISTA	\$221,000
017	286850	GRANVILLE PLACE	\$133,000
017	294450	GROUSEPOINTE	\$140,000
017	294451	GROUSEPOINTE DIV #2	\$140,000
017	308900	HANNONS HALF-ACRES ADD	Value per Tax Lot schedule
013	327581	HIDDEN LANE	\$87,000
013	327610	HIDDEN VILLAGE ADD	\$96,000
017	327900	HIGH POINT PARK DIV #1	\$110,000
017	327905	HIGH POINT PARK III	\$171,000
017	330620	HIGHLINE S & L ASSN FIRST ADD	\$96,000
017	330630	HIGHLINE S & L ASSN 2ND ADD	\$96,000
013	337530	HILLSIDE HEIGHTS	\$114,000
013	339180	HOLIDAY PARK ADD	\$92,000
013	339190	HOLIDAY PARK #2	\$92,000
013	339210	HOLIDAY PARK #3	\$92,000
017	351800	HUMANE WOODS	\$110,000
013	358400	INGRID MANOR	\$114,000
017	394550	KRUSE ADD	\$122,000
013	416680	LAKOTA CREST	\$163,000
013	416795	LAKOTA TRAILS PH #1	\$120,000
013	416796	LAKOTA TRAILS PH #2	\$120,000
013	416800	LAKOTA WOODS DIV #1	\$105,000
013	416810	LAKOTA WOODS DIV #2	\$105,000
017	438800	LOHAVEN DIV # 1	\$130,000
017	438801	LOHAVEN DIV # 2	\$130,000
017	440670	LORRAINE LANE	\$133,000
017	442410	LOVEJOY MANOR	\$110,000
017	502945	MADRONA TRAILS DIV #1	\$110,000
017	502946	MADRONA TRAILS DIV #2	\$122,000
013	515320	MARINE VIEW ESTATES ADD	Value per Tax Lot schedule
013	515365	MARINE VIEW PARK	\$105,000
013	515370	MARINE VIEW PARK ESTATES	\$105,000
013	515390	MARINE VIEW TERRACE ADD	\$105,000
013	525980	MC ALPINE ADD	\$105,000
017	536020	MCLANES GARDEN TRS	Value per Tax Lot schedule

Land Value Model Calibration... Continued

Sub Area	Major	PlatName	Base Land Value
017	542090	MEADOWLANE ONE	\$142,000
013	554760	MING COURT	\$163,000
013	555700	MIRROR ESTATES	\$136,000
013	555730	MIRROR GLEN DIV #1	\$105,000
013	555731	MIRROR GLEN DIV #2	\$105,000
013	555732	MIRROR GLEN DIV #3	\$105,000
013	555750	MIRROR LAKE ESTATES ADD	\$133,000
013	555770	MIRROR LAKE GLEN ADD	\$96,000
013	555780	MIRROR LAKE HEIGHTS ADD	\$125,000
013	555790	MIRROR LAKE HIGHLAND	\$101,000
013	555820	MIRROR LAKE LANE ADD	\$110,000
013	555920	MIRROR LAKE UNREC	Value per Tax Lot schedule
013	555960	MIRROR LAKE EAST	\$114,000
013	555990	MIRROR LAKE TERRACE	\$122,000
013	556000	MIRROR LAKE VILLAGE ADD	\$92,000
013	556050	MIRROR WOOD	\$141,000
013	609400	NINELAKE PARK #2	\$114,000
017	612500	NORPOINT HEIGHTS	\$221,000
017	615100	NORTH SHORE	\$110,000
017	638515	OLYMPIC PLAIN	\$110,000
017	638660	OLYMPIC VIEW RIDGE #1	\$110,000
017	638670	OLYMPIC VIEW RIDGE #2	\$110,000
013	667265	PARKWOOD CAMPUS	\$140,000
013	731640	RIETH RIDGE ADD	\$114,000
013	745080	ROWLAND HEIGHTS	\$114,000
013	771620	SHARON LANE ADD	\$96,000
013	787500	SOUNDCREST DIV #1	\$114,000
013	787520	SOUNDCREST DIV #2	\$114,000
013	787540	SOUNDCREST DIV #3	\$114,000
017	787630	SOUNDVIEW MANOR	\$216,000
017	788878	SOUTHAMPTON COURT	\$133,000
013	794150	SPRINGWOOD PARK #1	\$96,000
013	794160	SPRINGWOOD PARK #2	\$96,000
013	794170	SPRINGWOOD PARK #3	\$96,000
013	794180	SPRINGWOOD WEST	\$114,000
013	794300	SQUIRE WEST	\$114,000
013	795450	STAFFORD GREEN	\$140,000
017	797200	STARWOOD DIV #1	\$110,000
017	858120	TERHUNE ADDITION	\$110,000
013	858220	TERRA LANE	\$114,000
013	858800	TERRACENE ADD	\$114,000

Land Value Model Calibration ... Continued

Sub Area	Major	PlatName	Base Land Value
013	860340	THOMAS ADD	\$105,000
017	873189	TWIN LAKES #1	\$142,000
017	873190	TWIN LAKES #2	\$142,000
017	873195	TWIN LAKES #3	\$142,000
017	873196	TWIN LAKES #4	\$142,000
017	873198	TWIN LAKES #5	\$142,000
017	873199	TWIN LAKES #6	\$142,000
017	873201	TWIN LAKES #7	\$142,000
017	873202	TWIN LAKES #8	\$142,000
017	873203	TWIN LAKES #9	\$142,000
017	873204	TWIN LAKES #10	\$142,000
017	873213	TWIN LAKES HIGHLANDS	\$142,000
017	873216	TWIN LAKES PARK	\$128,000
017	894430	VILLAGE GREEN # 1	\$96,000
017	894500	VILLAGE PARK DIV A	\$96,000
017	894510	VILLAGE PARK DIV B	\$96,000
017	894520	VILLAGE PARK DIV C	\$96,000
017	894530	VILLAGE PARK DIV D	\$96,000
017	894720	VIRGINIA HILLS	\$133,000
017	896580	VUETOPIA DIV # 3	\$110,000
017	896590	VUETOPIA DIV # 4	\$110,000
013	910850	WAGERS ADD	Value per Tax Lot schedule
017	921150	WEDGEWOOD WEST DIV 1	\$110,000
017	921151	WEDGEWOOD WEST DIV 2	\$122,000
017	921152	WEDGEWOOD WEST NO 03	\$122,000
013	931500	WESTRIDGE # 2	\$105,000
017	932090	WESTWAY	\$73,000
017	932430	WESTWOOD HOMES ADD	\$120,000
017	932431	WESTWOOD HOMES # 2	\$120,000
017	932432	WESTWOOD HOMES DIV #3	\$120,000
017	951090	WOOD VALE	\$122,000
017	954280	WOODRIDGE PARK	\$128,000
017	957480	WRIGHTS HI-LINE TRS	Value per Tax Lot schedule

Land Value Model Calibration ... Continued

Lot sz. Sq ft.	Base Land Value	Lot sz. Acres	Base Land Value	Acres cont.	Base Land Value
2,000-5,999	\$88,000	1	\$221,000	10.75	\$639,000
6,000-6,999	\$88,000	1.25	\$228,000	11	\$659,000
7,000-7,999	\$91,000	1.5	\$235,000	11.25	\$679,000
8,000-8,999	\$95,000	1.75	\$242,000	11.5	\$699,000
9,000-9,999	\$99,000	2	\$249,000	11.75	\$719,000
10,000-10,999	\$102,000	2.25	\$259,000	12	\$739,000
11,000-11,999	\$106,000	2.5	\$269,000	12.25	\$759,000
12,000-12,999	\$109,000	2.75	\$279,000	12.5	\$779,000
13,000-13,999	\$112,000	3	\$289,000	12.75	\$799,000
14,000-14,999	\$115,000	3.25	\$299,000	13	\$819,000
15,000-15,999	\$120,000	3.5	\$309,000	13.25	\$839,000
16,000-16,999	\$125,000	3.75	\$319,000	13.5	\$859,000
17,000-17,999	\$128,000	4	\$329,000	13.75	\$879,000
18,000-18,999	\$131,000	4.25	\$339,000	14	\$899,000
19,000-19,999	\$134,000	4.5	\$349,000	14.25	\$919,000
20,000-20,999	\$137,000	4.75	\$359,000	14.5	\$939,000
21,000-21,999	\$140,000	5	\$369,000	14.75	\$959,000
22,000-22,999	\$145,000	5.25	\$379,000	15	\$979,000
23,000-23,999	\$150,000	5.5	\$389,000	15.25	\$999,000
24,000-24,999	\$154,000	5.75	\$399,000	15.5	\$1,019,000
25,000-25,999	\$158,000	6	\$409,000	15.75	\$1,039,000
26,000-26,999	\$162,000	6.25	\$419,000	16	\$1,059,000
27,000-27,999	\$166,000	6.5	\$429,000	16.25	\$1,079,000
28,000-28,999	\$169,000	6.75	\$439,000	16.5	\$1,099,000
29,000-29,999	\$172,000	7	\$449,000	16.75	\$1,119,000
30,000-30,999	\$174,000	7.25	\$459,000	17	\$1,139,000
31,000-31,999	\$177,000	7.5	\$469,000	17.25	\$1,159,000
32,000-32,999	\$180,000	7.75	\$479,000	17.5	\$1,179,000
33,000-33,999	\$183,000	8	\$489,000	17.75	\$1,199,000
34,000-34,999	\$186,000	8.25	\$499,000	18	\$1,219,000
35,000-35,999	\$190,000	8.5	\$509,000	18.25	\$1,239,000
36,000-36,999	\$194,000	8.75	\$519,000	18.5	\$1,259,000
37,000-37,999	\$198,000	9	\$529,000	18.75	\$1,279,000
38,000-38,999	\$202,000	9.25	\$539,000	19	\$1,299,000
39,000-39,999	\$206,000	9.5	\$549,000	19.25	\$1,319,000
40,000-40,999	\$210,000	9.75	\$559,000	19.5	\$1,339,000
41,000-41,999	\$215,000	10	\$579,000	19.75	\$1,359,000
42,000-42,999	\$220,000	10.25	\$599,000	20	\$1,379,000
43,000-43,559	\$221,000	10.5	\$619,000	<i>Over 20 Acres + \$30,000 per acre</i>	

Values were interpolated between sizes.

Land Value Model Calibration ... Continued

Waterfront	Adjustment
Mirror Lake	
Major 555750	Platted Lot schedule + \$600 per WFT ft
Major 555920	Tax Lot schedule + \$600 per WFT ft
Tax Lots	Tax Lot schedule + \$600 per WFT ft
Jeanne Lake/ Lorene Lake	Platted Lot schedule + \$24,000
Lake Ponce De Leon	Platted Lot schedule + \$18,000
Puget Sound View	Adjustment
Fair	Baseland plus \$10,000
Average	Baseland plus \$15,000
Good	Baseland plus \$30,000
Excellent	Baseland plus \$40,000
Cascades Mountain View	Adjustment
Average	Baseland plus \$10,000
Good	Baseland plus \$20,000
Excellent	Baseland plus \$30,000
Territorial View	Adjustment
Average	Baseland plus \$5,000
Good	Baseland plus \$10,000
Excellent	Baseland plus \$15,000
Small Lake/River/Creek (Non-WFT)	Adjustment
Average	Baseland plus \$5,000
Good	Baseland plus \$10,000
Excellent	Baseland plus \$15,000
View adjustments are cumulative	Adjustment
Traffic	Adjustment
Moderate	Baseland less \$5,000
High	Baseland less \$10,000
Extreme	Baseland less \$15,000
*	Adjustment
Adjancet to Golf Fairway	Baseland plus \$5,000
Powerlines	Baseland less \$5,000
Environmental Nuisance	Baseland less 5% - 70% Depending on severity and an estimate of market impact
Unbuildable	15% of Schedule or previous

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. In addition to standard physical property characteristics, the analysis showed that the plats of Birchwood Village, major 081850; Country Lane Divisions 1 thru 5, majors 178839 thru 178890; Grande Vista, major 286730; Mirror Lake Highland, major 555790; Mirror Lake Village Add, major 556000; Soundview Manor, major 787630; Twin Lakes Divisions 1 thru 10, majors 873180 thru 873204; Village Park A thru D, majors 894500 thru 894530 and Westway, major 932909 were influential in the market. Supplemental models were developed for parcels where the model did not predict well. Generally, this was due to the unique nature of the property or a lack of representation in the sales sample.

Improved Parcel Total Value Model Calibration

Variable	Definition
BaseLandC	Time Adjustment
Birchwood VillageYN	Plat in Sub Area 13
ConditionC	Condition of Improvement(s)
CountryLaneDiv1-5YN	Plats in Sub Area 13
MirrorLakeHighlandsYN	Plat in Sub Area 13
MirrorLakeVillageYN	Plat in Sub Area 13
SoundviewManorYN	Plat in Sub Area 17
TotalRcnC	Total Replacement Cost New
TwinLakesDiv1-10YN	Plat in Sub Area 17
VillageParkAthruDYN	Plat in Sub Area 17
WestwayYN	Plat in Sub Area 17
YearBltRenC	Year Built/Renovated

Multiplicative Model

$(1-0.075) * \text{EXP}(3.02497204403487 + 0.0681183848360044 * \text{BaseLandC} - 0.219970237972873 * \text{BirchwoodVillageYN} + 0.210265058725656 * \text{ConditionC} + 0.0580104050003924 * \text{CountryLane1thru5YN} + 0.231129855583464 * \text{MirrorLakeHighlandYN} + 0.0655129145522792 * \text{MirrorLakeVillageYN} + 0.231181767998206 * \text{SoundviewManorYN} + 0.393525807942827 * \text{TotalRcnC} - 0.0275483504510379 * \text{TwinLakes1thru10YN} + 0.0269525953672792 * \text{VillageParkAthruDYN} - 0.160403187417053 * \text{WestwayYN} + 0.159526165316926 * \text{YrBltRenC}) * 1000$

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 3
- 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

Of the improved parcels in the population, 7,466 parcels increased in value. They were comprised of 2 single family residences on commercially zoned land and 7,464 single family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 52 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Adjustments To EMV	*
Poor Condition	New Land + Improvement RCNLD x 0.50 or previous
Fair Condition	New Land + Improvement EMV x 0.65
EMV<Base Land	NewLand + Tot RCNLD or Previous Improvement Value
Roll Improvement <= \$20,000	Case by Case
Obsolescence	New Land + Improvement EMV less % Obsol
Net Condition	Case by Case
% Complete	New Land + Improvement EMV x % Complete
Unf Area	Included in EMV
Detached Garage	Included in EMV
In Ground Pools	Included in EMV
Accessory Only	New Land + Accessory RCNLD
Multiple Imp	Building 1 EMV + Building 2 RCNLD
Multiple Imp (MH)	Building 1 EMV + MH RCNLD
Multiple Imp Accessory RCNLD	Only Accessories associated with Bldg 1 included in EMV
Building Grade 8	New Land + Improvement EMV x 1.03

Plat Name	Major	Adjustment
Birchwood Village	81850	EMV * 1.40
Country Lane Div 1-5	178830-178890	EMV * 0.90
Grande Vista	286730	EMV * 1.20
Mirror Lake Highland	555790	EMV * 0.70
Mirror Lake Village Add	556000	EMV * 0.90
Soundview Manor	787630	EMV * 0.70
Village Park A-D	894500-894530	EMV * 0.95

King County Assessor Mobile Home Valuation

Mobile Home Data:

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

For Mobile Homes the Assessor uses residential costs from Marshall & Swift, from the September prior to the Assessment year (i.e. Marshall & Swift's September 2020 update for the 2021 Assessment Year). The cost model specifies physical characteristics of the mobile home such as length, width, living area, class, condition, size, year built. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, class, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can also apply a net condition for Mobile Homes that have depreciated beyond the normal percent good for their age and condition.

Model Development, Description and Conclusions:

Most sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/2021.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values.

Mobile Home Total Value Model Calibration

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

Mobile Homes were given a Market Adjustment dependant on year built, type (single wide, double wide or triple wide) and condition.

Mobile Home Year Built/Type	Exc & VG	Good	Average
1975 and Older Double Wide	NA	\$80,000	\$60,000
1976-1979 Single Wide	\$80,000	NA	NA
1976-1979 Double Wide	\$100,000	\$80,000	\$60,000
1980-1989 Single wide	\$110,000	\$80,000	\$60,000
1980-1989 Double/Triple Wide	\$120,000	\$100,000	\$80,000
1990-1999 Double/Triple wide	\$170,000	\$110,000	\$80,000
2000 and Newer Double/Triple Wide	\$150,000	\$120,000	\$100,000

New Land + Accy RCNLD (if applicable) + Mobile Home RCNLD + Market Adjustment

There are 63 parcels in Area 53 improved with a mobile home and 6 sales used in the valuation. Sales used were from 1/1/2018 to 12/31/2020.

Physical Inspection Process

Effective Date of Appraisal: January 1, 2021

Date of Appraisal Report: July 31, 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.

- Theresa Fawcett – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Robert DuBos – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Sheila Hulin – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Marilyn Liepelt – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Lori Robinson – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.

Sales Screening for Improved Parcel Analysis

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

1. Vacant parcels
2. Mobile Home parcels
3. Multi-Parcel or Multi Building parcels
4. New construction where less than a 100% complete house was assessed for 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. 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 053 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:

$$(.76559065225725-3.37248568649173E-05*((SaleDate\leq 43600)*SaleDate+(SaleDate>43600)*43600-44197)-0.000266507967462711*((SaleDate\geq 43600)*SaleDate+(SaleDate<43600)*43600-44197))/(.76559065225725-3.37248568649173E-05*(-597))$$

For example, a sale of \$600,000 which occurred on October 1, 2019 would be adjusted by the time trend factor of 1.155, resulting in an adjusted value of \$548,625 ($\$600,000 * 1.155 = \$548,000$) – truncated to the nearest \$1000.

Area 053 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2018	1.224	22.4%
2/1/2018	1.223	22.3%
3/1/2018	1.221	22.1%
4/1/2018	1.220	22.0%
5/1/2018	1.219	21.9%
6/1/2018	1.217	21.7%
7/1/2018	1.216	21.6%
8/1/2018	1.215	21.5%
9/1/2018	1.213	21.3%
10/1/2018	1.212	21.2%
11/1/2018	1.211	21.1%
12/1/2018	1.210	21.0%
1/1/2019	1.208	20.8%
2/1/2019	1.207	20.7%
3/1/2019	1.206	20.6%
4/1/2019	1.204	20.4%
5/1/2019	1.203	20.3%
6/1/2019	1.197	19.7%
7/1/2019	1.187	18.7%
8/1/2019	1.176	17.6%
9/1/2019	1.166	16.6%
10/1/2019	1.155	15.5%
11/1/2019	1.145	14.5%
12/1/2019	1.135	13.5%
1/1/2020	1.124	12.4%
2/1/2020	1.114	11.4%
3/1/2020	1.104	10.4%
4/1/2020	1.093	9.3%
5/1/2020	1.083	8.3%
6/1/2020	1.073	7.3%
7/1/2020	1.062	6.2%
8/1/2020	1.052	5.2%
9/1/2020	1.041	4.1%
10/1/2020	1.031	3.1%
11/1/2020	1.021	2.1%
12/1/2020	1.011	1.1%
1/1/2021	1.000	0.0%

Sales Sample Representation of Population

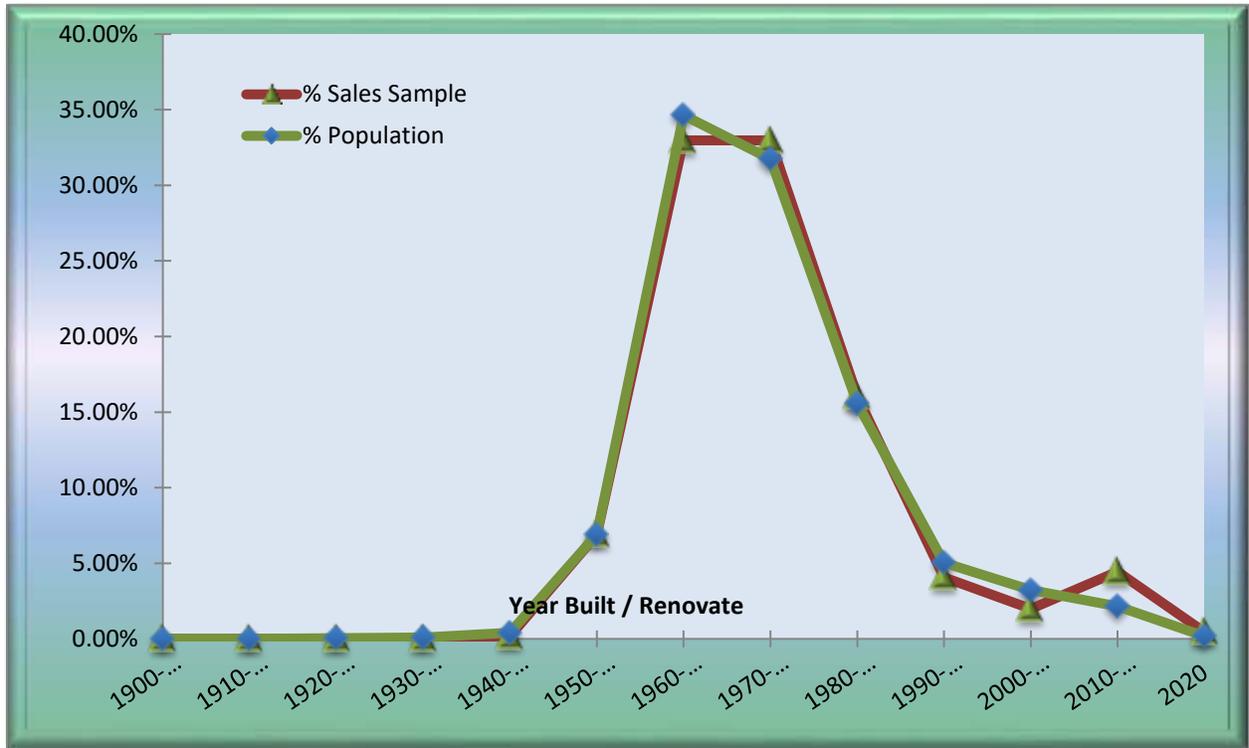
Year Built or Renovated

Sales

Year Built/Ren	Frequenc y	% Sales Sample
1900-1909	0	0.00%
1910-1919	0	0.00%
1920-1929	0	0.00%
1930-1939	0	0.00%
1940-1949	2	0.18%
1950-1959	76	6.88%
1960-1969	364	32.97%
1970-1979	364	32.97%
1980-1989	177	16.03%
1990-1999	45	4.08%
2000-2009	22	1.99%
2010-2019	49	4.44%
2020	5	0.45%
1,105		

Population

Year Built/Ren	Frequenc y	% Population
1900-1909	1	0.01%
1910-1919	0	0.00%
1920-1929	3	0.04%
1930-1939	7	0.09%
1940-1949	32	0.41%
1950-1959	536	6.92%
1960-1969	2,684	34.64%
1970-1979	2,460	31.75%
1980-1989	1,206	15.56%
1990-1999	390	5.03%
2000-2009	250	3.23%
2010-2019	167	2.16%
2020	13	0.17%
7,749		



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

Sales Sample Representation of Population

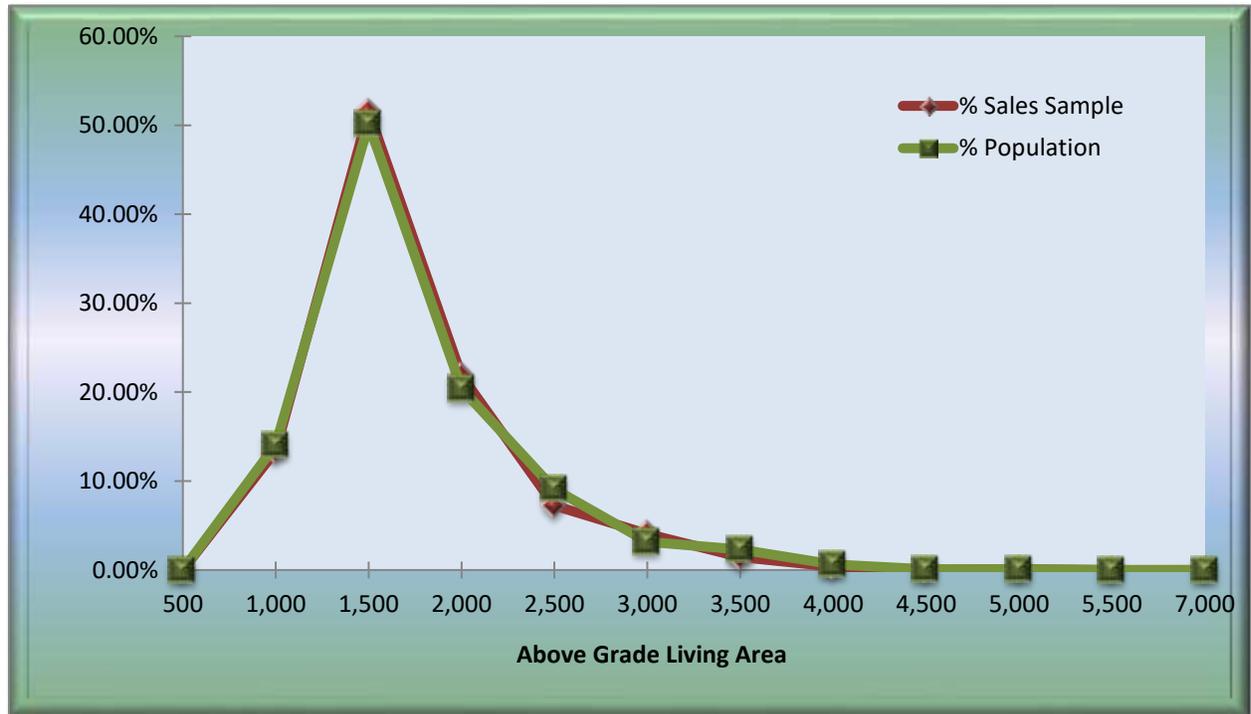
Above Grade Living Area

Sales

AGLA	Frequenc y	% Sales Sample
500	0	0.00%
1,000	148	13.41%
1,500	569	51.54%
2,000	241	21.83%
2,500	80	7.25%
3,000	45	4.08%
3,500	16	1.45%
4,000	4	0.36%
4,500	0	0.00%
5,000	1	0.09%
5,500	0	0.00%
7,000	0	0.00%
1,105		

Population

AGLA	Frequenc y	% Population
500	1	0.01%
1,000	1,090	14.06%
1,500	3,885	50.13%
2,000	1,579	20.37%
2,500	706	9.11%
3,000	246	3.17%
3,500	180	2.32%
4,000	48	0.62%
4,500	8	0.10%
5,000	6	0.08%
5,500	0	0.00%
7,000	1	0.01%
7,750		



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

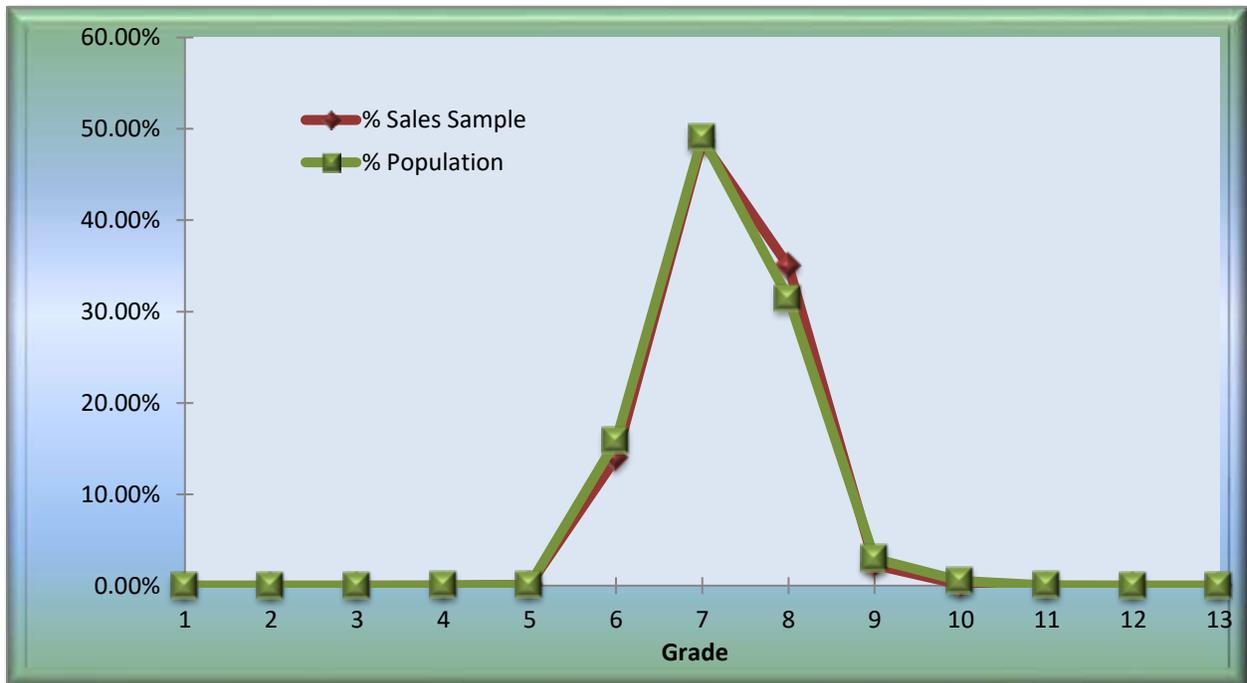
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	1	0.09%
6	154	13.95%
7	537	48.64%
8	386	34.96%
9	25	2.26%
10	1	0.09%
11	0	0.00%
12	0	0.00%
13	0	0.00%
1,105		

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	3	0.04%
5	7	0.09%
6	1,228	15.85%
7	3,802	49.06%
8	2,437	31.45%
9	228	2.94%
10	41	0.53%
11	3	0.04%
12	1	0.01%
13	0	0.00%
7,750		



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 92.3% .

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 +17.2%. 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 8.21% to 4.98%.

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. 053 Housing Profile



Grade 4 / Yr. Built 1967 / Total Living Area: 930 Sq. ft.



Grade 7 / Yr. Built 1983 / Total Living Area: 1,620 Sq. ft.



Grade 5 / Yr. Built 1950 / Total Living Area: 920 Sq. ft.



Grade 8 / Yr. Built 1984 / Total Living Area: 2,500 Sq. ft.



Grade 6 / Yr. Built 1963 / Total Living Area: 1,140 Sq. ft.



Grade 9 / Yr. Built 1976 / Total Living Area: 3,220 Sq. ft.

Area Area 053 Number Housing Profile...Continued



Grade 10 / Yr. Built 2008 / Total Living Area: 3,750 Sq ft.



Grade 11 / Yr. Built 2007 / Total Living Area: 7,670 Sq.ft.



Grade 12 / Yr. Built 2007 / Total Living Area 10,910 Sqft

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:
 - Robert DuBos, Sheila Hulin, Marilyn Liepelt, Lori Robinson
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Land and Total Valuation
 - New Construction Evaluation
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
 - Theresa Fawcett
 - Data Collection
 - Sales Verification
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation

Theresa Fawcett

7/29/2021

Appraiser II

Date



King County

Department of Assessments

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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