

Leschi / Madison Park

Area: 014

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

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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

201 S. Jackson St., Room 708, KSC – AS – 0708
Seattle, WA 98104

John Wilson
Assessor

Leschi / Madison Park – Area 014

2021 Assessment Roll Year

Recommendation is made to post values for Area 014 to the 2022 tax roll:

Appraiser II: Karen Anderson

7/14/2021

Date

WC District Senior Appraiser: Bob Kaldor

7/15/2021

Date

Residential Division Director: Jeff Darrow

7/21/2021

Date

This report is hereby accepted and the values described in the attached documentation for Area 014 should be posted to the 2022 tax roll.

John Wilson, King County Assessor

7/26/2021

Date



Executive Summary

Leschi / Madison Park - Area 014

Physical Inspection

Appraisal Date: 1/1/2021
Previous Physical Inspection: 2015
Number of Improved Sales: 513
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	\$838,000	\$732,300	\$1,570,300			10.02%
2021 Value	\$890,600	\$800,800	\$1,691,400	\$1,856,800	92.3%	9.12%
\$ Change	+\$52,600	+\$68,500	+\$121,100			
% Change	+6.3%	+9.4%	+7.7%			

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 9.12% is an improvement from the previous COD of 10.02%. 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 014 is a more heterogenous area and the COD threshold prescribed by the IAAO should be no more than 15%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2018 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	\$917,600	\$716,500	\$1,634,100
2021 Value	\$978,500	\$757,500	\$1,736,000
\$ Change	+\$60,900	+\$41,000	+\$101,900
% Change	+6.6%	+5.7%	+6.2%

Number of one to three unit residences in the population: 4,217

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

Area 014 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

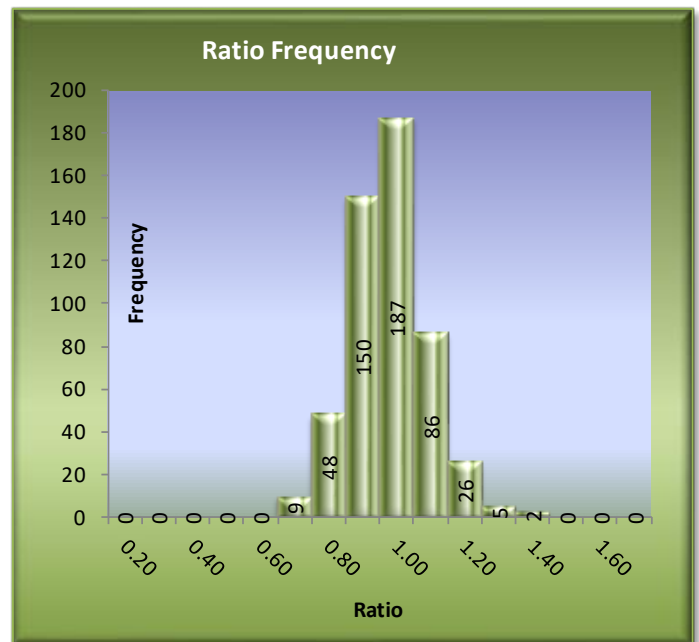
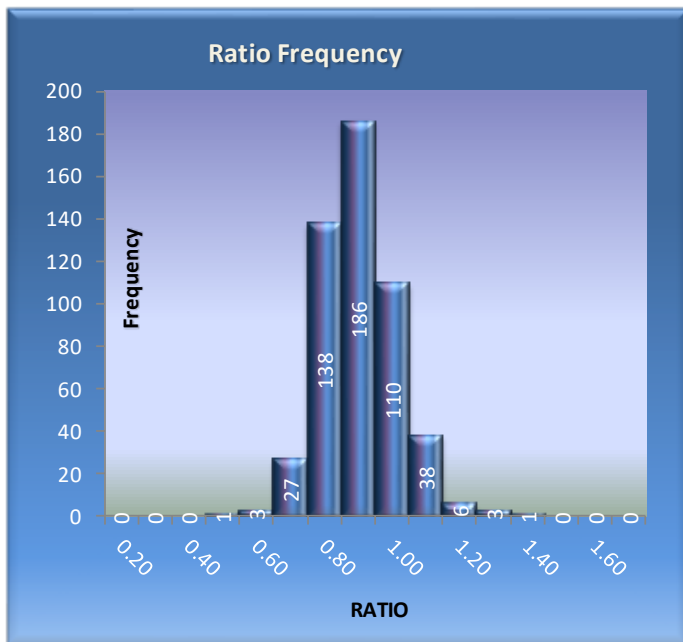
Pre-revalue ratio analysis compares time adjusted sales from 2018 through 2020 in relation to the previous assessed value as of 1/1/2021.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	513
Mean Assessed Value	1,570,300
Mean Adj. Sales Price	1,856,800
Standard Deviation AV	928,819
Standard Deviation SP	1,137,490
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.855
Median Ratio	0.849
Weighted Mean Ratio	0.846
UNIFORMITY	
Lowest ratio	0.469
Highest ratio:	1.370
Coefficient of Dispersion	10.02%
Standard Deviation	0.111
Coefficient of Variation	13.01%
Price Related Differential (PRD)	1.011
Price Related Bias (PRB)	-0.08%

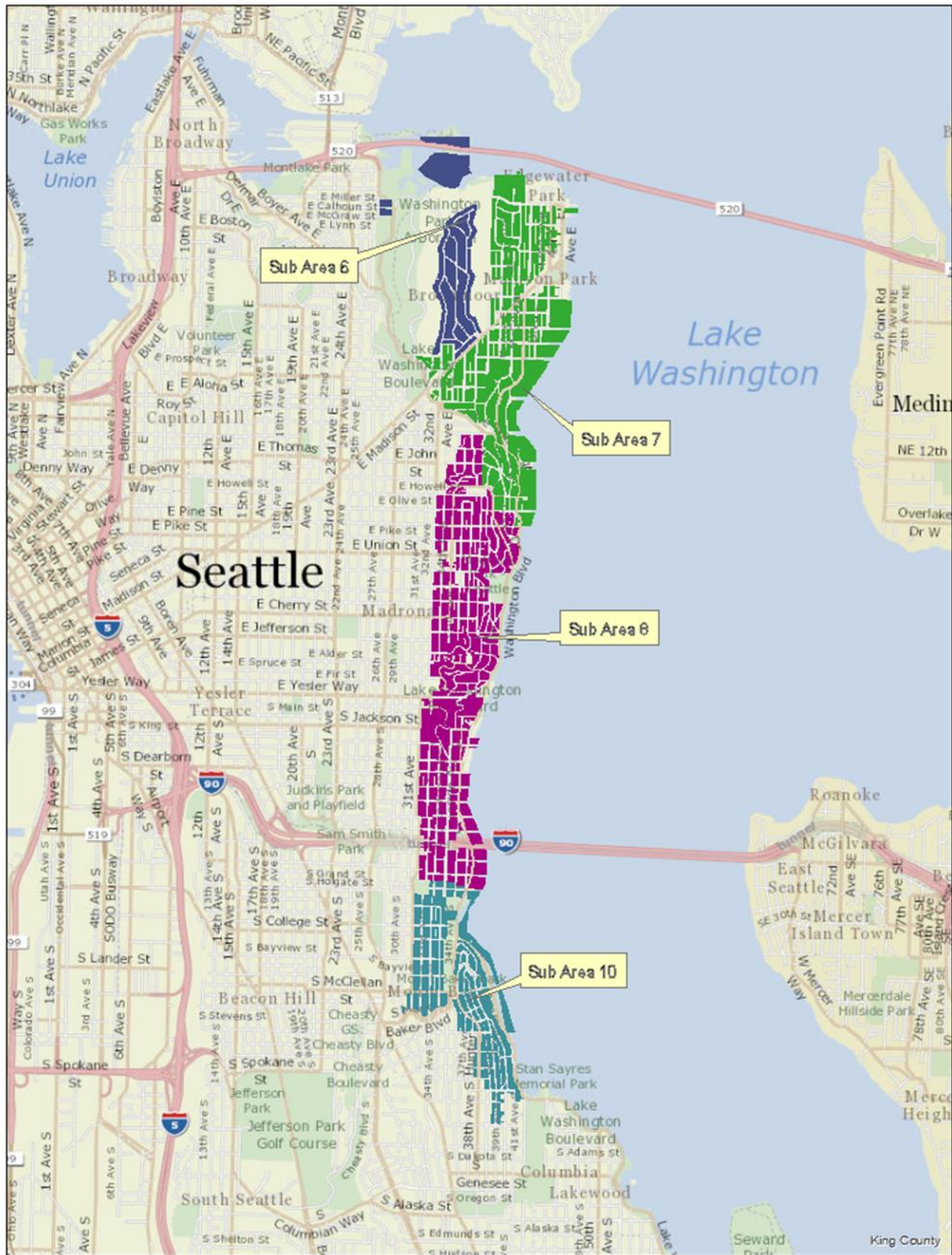
POST-REVALUE RATIO ANALYSIS

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	
Sample size (n)	513
Mean Assessed Value	1,691,400
Mean Sales Price	1,856,800
Standard Deviation AV	973,223
Standard Deviation SP	1,137,490
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.928
Median Ratio	0.923
Weighted Mean Ratio	0.911
UNIFORMITY	
Lowest ratio	0.650
Highest ratio:	1.343
Coefficient of Dispersion	9.12%
Standard Deviation	0.109
Coefficient of Variation	11.78%
Price Related Differential (PRD)	1.018
Price Related Bias (PRB)	-2.84%



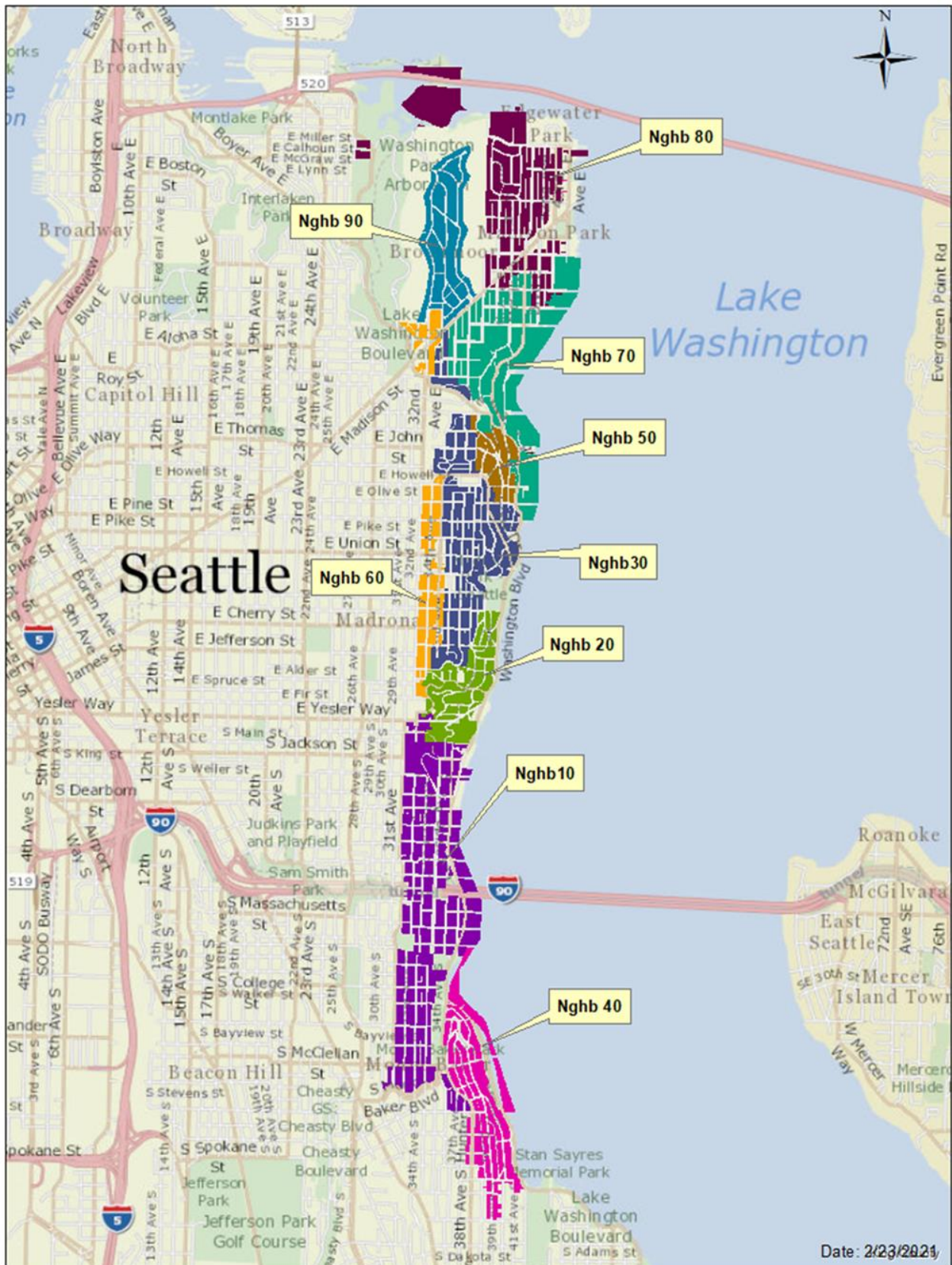
Area 014 Map



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



Neighborhood Map



Neighborhood 80 Micro Neighborhood Map



Area Information

Name or Designation

Area 014 - Leschi / Madison Park

Boundaries

Area 14 is bounded by Lake Washington on the North and the East. The southern boundary is S Andover Street. The western boundary is the Arboretum on the North, then 34th Avenue E from E Harrison Street to E John Street, then 33rd Avenue E to E Howell Street, 32nd Avenue E to E Yesler Way, 31st Avenue S to S McClellan Street, 31st Avenue S and 30th Avenue S to Mount Baker Boulevard, 36th Avenue S to S Hanford Street, 38th Avenue S to S Spokane Street, 39th Avenue S to S Court Street, then Cascadia Avenue S to S Andover Street.

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 14 / Madison Park / Leschi is located along the west shore of Lake Washington and east of Capitol Hill, the Central District and Beacon Hill. It is a diverse area with sales of improved, non-waterfront properties ranging from \$300,000 to \$13,750,000. The average sale price per neighborhood is listed in the land portion of this report. Overall, the average improved property sale price for Area 14 during the years from 01/2018 to 01/2021 was \$2,010,00. During this same time period, the average sale for non-waterfront improved properties was \$1,908,000 and the average sale for waterfront improved properties was \$5,523,000.

Approximately 94% of the parcels in this area are improved with single family dwellings and a majority portion of the remaining undeveloped land would be considered unbuildable. Nearly all the available land has been built upon and therefore the trend is toward home improvements and renovation of existing structures. New construction typically follows a teardown of an existing improvement. The typical grade of homes in the area is 8 or 9 on a scale of 1-13. Approximately 36% of the parcels have some degree of view, most often of Lake Washington and Mount Rainier. High quality homes are scattered throughout the entire area but are most prevalent in the Washington Park and Denny Blaine neighborhoods. A majority of the Lake Washington waterfront parcels are also high-quality dwellings. Broadmoor, a private, gated community which includes a golf course is in the northern portion of Area 14. Further South is Madrona Park and Leschi which extends south of I-90, and finally, in the Southern portion of Area 14 is the Mt. Baker neighborhood. A number of the homes in the area were early mansions which typically enjoy excellent views of Lake Washington, Mount Rainier and the Cascade Mountains.

Many high-quality luxury homes have been and continue to be built in this area. Waterfront properties run along Lake Washington along with a number of public parks and beaches. The Seattle Tennis Club also stands along the shores of Lake Washington in Area 14. It is a desirable area in which to live because of its proximity to downtown Seattle, it's access to the eastside via both State Route 520 and I-90 and its many parks and recreational opportunities.

Area Information...Continued

Area 14 is divided into four Sub Areas:

Sub Area 6 is the smallest of the three sub areas and is in the Northwest portion of Area 14. It is comprised entirely of Neighborhood 90 (Broadmoor). It has easy access to Seattle's downtown business district via E Madison, to State Route 520, and to Interstate 5. It is also within close proximity to the Madison Park businesses and restaurants and has easy access to the Arboretum and to Madison Park beach.

Sub Area 7 is mostly comprised of the Madison Park and Washington Park neighborhoods and is located in the Northeast portion of Area 14. The highest building grades and land values are concentrated in this area. It includes the small commercial area of Madison Park, which has numerous small businesses and restaurants, and includes the Madison Park Beach. E Madison bisects Sub Area 7, providing easy access to Seattle's downtown business district, and the area has easy access to State Route 520 and to Interstate 5. Many parcels in this area enjoy Lake Washington views, but are also impacted by topography.

Sub Area 8 is the largest of the three sub areas comprising approximately the south two thirds of Area 14. It includes the Madrona and Leschi neighborhoods. It has easy access to the I-90 corridor, as well as to the downtown Seattle business district via numerous arterial routes. It also includes the small Leschi business district, numerous public parks, beaches, marinas, and the Seattle Tennis Club. Many of the properties in this sub-area enjoy Lake Washington views, but are also impacted by topography.

Sub Area 10 is located in the southern most portion of Area 14 and is comprised of the Mount Baker neighborhood. It includes all of Neighborhood 40, and a portion of Neighborhood 10. Almost a third of the parcels in this sub area enjoy Lake Washington views and 36% of the parcels are impacted by topography.

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 14 contains 4,745 parcels of which approximately 4% are vacant. Location, views, topography, lot size, traffic and waterfront footage are primary influences on land values. There were a very limited number of vacant parcel sales in Area 14 during the last three years. The Sales Comparison approach was utilized to determine land value which was supplemented by the analysis of allocated land values from improved properties. Tear down sales were also analyzed as supporting evidence, as this is the primary source for new construction sites in the area. During the valuation period there were 4, true vacant sales available for land value development for Area 14.

A typical 5,000 square foot, non-view, SF 5000 zoned lot has a value of \$610,000 to \$1,361,000 based on neighborhood.

Based primarily on location and building grade, nine neighborhoods have been identified within Area 14. These areas have been assigned neighborhood codes, 10-90, primarily as a means of identifying the different land values within them. The attached Area "Neighborhood" map indicates the identified neighborhoods on the map. Townhouses have an additional, third digit neighborhood code included in Real Property to denote where the unit is located within the plat, end-unit, middle-unit, or stand-alone unit, but for this report, the townhouses are included as part of the neighborhood in which they are located. No adjustment was applied for unit location within the plat. See Land Model Value Calibration page for more detail.

Neighborhood 10 is located directly south of Neighborhood 20 and north of Neighborhood 40 and includes portions of Mt. Baker and Leschi. Approximately 25% of the parcels in Area 14 are located in this neighborhood. It is impacted by its proximity to I- 90 freeway noise and topography issues. Homes in this neighborhood are typically Grade 7's and 8's; though there are higher grades also represented throughout, particularly along the waterfront. There are 56 waterfront parcels in this neighborhood and approximately 50% of parcels in this area enjoy Lake Washington views. There is some L zoning in this neighborhood which allows for higher density development. Approximately 1% of the parcels in this neighborhood have been improved with townhouse plats. Average sale price of non-waterfront improved parcels in this neighborhood is \$1,366,000.

Neighborhood 20 is directly north of Neighborhood 10 and includes the neighborhood of Leschi. Approximately 7% of the parcels in Area 14 are located in this neighborhood. This area is impacted by topography issues. Homes in this neighborhood are typically Grade 8's and 9's. Approximately 57% of parcels in this neighborhood enjoy Lake Washington views. Average sale price of non-waterfront improved parcels in this neighborhood is \$5,757,000.

Neighborhood 30 is directly north of Neighborhood 20 and includes the Madrona neighborhood. Approximately 19% of the parcels in Area 14 are located in this neighborhood. This area is impacted by significant topography issues, and there are no waterfront parcels in this neighborhood. The Bush School is located in this neighborhood. Approximately 35% of parcels in this neighborhood enjoy Lake Washington views. Homes in this neighborhood are typically Grade 8's and 9's. Average sale price of non-waterfront improved parcels in this neighborhood is \$1,763,000.

Land Valuation...Continued

Neighborhood 40 is located in the southernmost portion of Area 14 and is comprised of the Mount Baker neighborhood. Approximately 7% of the parcels in Area 14 are located in this neighborhood. Homes in this neighborhood are typically Grade 8's, 9's, and 10's. Approximately 54% of parcels in this neighborhood enjoy Lake Washington views, but there are no residential waterfront parcels. Average sale price of non-waterfront improved parcels in this neighborhood is \$1,957,000.

Neighborhood 50 is the Denny Blaine neighborhood, located directly north of Neighborhood 30 and west of Neighborhood 70. Approximately 2% of the parcels in Area 14 are located in this neighborhood. This area is impacted by topography issues. Homes in this neighborhood are typically Grade 9's and 10's. Approximately 54% of parcels in this neighborhood enjoy Lake Washington views. None of the parcels in Neighborhood 50 are waterfront parcels. Average sale price of non-waterfront improved parcels in this neighborhood is \$3,583,000.

Neighborhood 60 is directly west of Neighborhoods 30 and 70 and is a transitional neighborhood between Area 15 (Central District) and Area 14. Approximately 10% of the parcels in Area 14 are located in this neighborhood. Because it is a transitional neighborhood it is not completely contiguous, as it is interrupted by areas with higher grade dwellings that are included with adjacent neighborhoods, or by commercial properties. Approximately 8% of the parcels are improved with townhouse plats. The area is impacted by topography issues, and there are virtually no Lake Washington views in this neighborhood and no waterfront parcels. Homes in this neighborhood are typically Grade 7's and 8's. The average sale price of non-waterfront improved parcels in this neighborhood is \$1,135,000.

Neighborhood 70 is directly North of Neighborhood 30 and includes the Washington Park neighborhood. This area is impacted by some topography issues. Approximately 8% of the parcels in Area 14 are located in this neighborhood. Homes in this neighborhood are typically Grade 9's, 10's, and 11's; and there are a significant number of higher-grade homes in the neighborhood which includes 44 grade 12's and 25 grade 13 mansions. This neighborhood includes 62 waterfront parcels and approximately 50% of the parcels in this area enjoy Lake Washington views. The average sale price of non-waterfront improved parcels in this neighborhood is \$3,162,000.

Neighborhood 80 is directly North of Neighborhood 70 and includes Madison Park. Approximately 15% of the parcels in Area 14 are located in this neighborhood. It has a wide range of building grades, and many of the modest grade dwellings are being torn down to make way for new higher-grade improvements. Madison Park has numerous shops and restaurants and many of the dwellings are within walking distance to these amenities as well as to beach access. This area is relatively flat and not impacted by topography issues. Homes in this neighborhood are typically Grade 8's and 9's. There are 17 waterfront parcels in this neighborhood, but the waterfront properties are somewhat diminished by proximity to the 520 Floating Bridge. There is some higher density zoning in this neighborhood, but less than 2% of the parcels are townhouse plats. A micro-neighborhood adjustment has been applied to the parcels north of E McGilvra, see Neighborhood 80 Micro Neighborhood map, and additional information is included in the following Land Model section of the report. Only 4% of parcels in this area enjoy Lake Washington views. Average sale price of non-waterfront improved parcels in this neighborhood is \$2,052,000.



Land Valuation...Continued

Neighborhood 90 is comprised of Broadmoor, a gated, entrance guarded, development which features a private golf course within its boundaries. Approximately 7% of the parcels in Area 14 are located in this neighborhood. Sales of properties in Broadmoor require approval of the Homeowners Association, as well as a special assessment paid to the association upon completed purchase. This exclusive area is relatively flat and not impacted by topography. Homes are typically in the 9 and 10 grade categories. There are 102 parcels situated adjacent to the golf course, but there are no Lake Washington views in this neighborhood. Average sale price of non-waterfront improved parcels in this neighborhood is \$2,705,000.

Waterfront Properties

Area 14 includes 133 Lake Washington waterfront properties. These properties typically have higher grade homes than the neighborhoods in which are they located. There are three neighborhoods that contain waterfront properties; Neighborhood 10 and Neighborhood 70 have Lake Washington to the East and enjoy mostly excellent views of Lake Washington, the Cascade Mountains, and often Mount Rainier; and Neighborhood 80 has Lake Washington to the North but is impacted with view degradation and traffic noise from the 520 Floating Bridge. The average sale for waterfront improved properties in Area 14 was \$5,758,000. In Neighborhood 10 the average sale for waterfront improved properties was \$3,295,000, and in Neighborhood 70 the average was \$9,597,000. There was only one improved waterfront sale in in neighborhood 80, for \$3,800,000.

Waterfront land values are calculated using dry lot square footage; submerged square footage is not included.

Topography Adjustment

All parcels were coded for topography based upon GIS analysis of King County topography contours overlay and city of Seattle overlays. Parcels in which topography was coded were analyzed to determine if an adjustment was needed. Those parcels in which topography has a negative impact on values were adjusted from -10% to -90% (based on sales and appraiser judgment).

Topography issues can cause a reduction in values by either reducing the site's utility or by significantly increasing the costs to develop the parcel into a building site. The amount of this cost to cure is expressed as a percentage of base land value and is shown in the 'percent base land value' impact field (%BLV) of Real Property. For improved parcels falling into the latter situation the costs of development have been reflected in the improvement value. This adjustment considers that after an improvement has been placed on a parcel, the cost to cure for topography has been realized as additional building costs and is best reflected in the improved value. The amount of extra construction cost has been shifted from land to improvement.

Land Model

Model Development, Description and Conclusions

Land Model

Model Development, Description and Conclusions

4 vacant land sales from Area 14 were used to derive land value. Data on lot size, location, topography, access, utilities, adjacent to golf course, views, and water frontage were considered while developing the land model. The sales comparison approach and appraisal judgement were used to determine land value. Land abstraction method was used for tear down sales.

A list of vacant sales used and those considered not reflective of market are included in the following sections. The land model adjusts -30% for extreme traffic along the I-90 and 520, -20% for high traffic and -10% for moderate traffic. Parcels adjacent to commercial (other nuisance) received a -10% reduction or as noted by the appraiser. Other reductions to the land were given for topography and environmental issues. Parcels with views such as, territorial, mountain, Lake Washington, etc. were given positive adjustments as noted in the following Land Value Model Calibration section of this report. "Other" view was coded in Real Property data for city of Bellevue Skyline views; however, an adjustment to the land was not made for this view as it tends to be realized with the Lake Washington views.

Land Value Model Calibration

Lot Size (SqFt.)	Base Land Value	Lot Size (SqFt.)	Base Land Value	Lot Size (SqFt.)	Base Land Value
500	\$334,000	29,000	\$3,241,000	64,000	\$4,137,000
1,000	\$401,000	30,000	\$3,279,000	65,000	\$4,155,000
1,500	\$468,000	32,000	\$3,351,000	66,000	\$4,172,000
2,000	\$535,000	33,000	\$3,387,000	67,000	\$4,189,000
2,500	\$603,000	34,000	\$3,421,000	68,000	\$4,206,000
3,000	\$670,000	35,000	\$3,453,000	69,000	\$4,222,000
3,500	\$737,000	36,000	\$3,486,000	70,000	\$4,239,000
4,000	\$804,000	37,000	\$3,517,000	71,000	\$4,255,000
4,500	\$872,000	38,000	\$3,547,000	72,000	\$4,270,000
5,000	\$939,000	39,000	\$3,576,000	73,000	\$4,286,000
5,500	\$1,006,000	40,000	\$3,604,000	74,000	\$4,302,000
6,000	\$1,073,000	41,000	\$3,632,000	75,000	\$4,317,000
7,000	\$1,208,000	42,000	\$3,660,000	76,000	\$4,332,000
8,000	\$1,342,000	43,000	\$3,686,000	77,000	\$4,346,000
9,000	\$1,477,000	44,000	\$3,712,000	78,000	\$4,362,000
10,000	\$1,611,000	45,000	\$3,738,000	79,000	\$4,376,000
11,000	\$1,746,000	46,000	\$3,763,000	80,000	\$4,390,000
12,000	\$1,880,000	47,000	\$3,787,000	81,000	\$4,404,000
13,000	\$1,943,000	48,000	\$3,811,000	82,000	\$4,418,000
14,000	\$2,013,000	49,000	\$3,835,000	83,000	\$4,431,000
15,000	\$2,078,000	50,000	\$3,858,000	84,000	\$4,446,000
16,000	\$2,139,000	51,000	\$3,880,000	85,000	\$4,459,000
17,000	\$2,196,000	52,000	\$3,902,000	86,000	\$4,472,000
18,000	\$2,362,000	53,000	\$3,924,000	87,000	\$4,485,000
19,000	\$2,531,000	54,000	\$3,944,000	88,000	\$4,498,000
20,000	\$2,702,000	55,000	\$3,966,000	89,000	\$4,510,000
21,000	\$2,875,000	56,000	\$3,986,000	90,000	\$4,524,000
22,000	\$2,928,000	57,000	\$4,006,000	91,000	\$4,536,000
23,000	\$2,978,000	58,000	\$4,026,000	92,000	\$4,549,000
24,000	\$3,026,000	59,000	\$4,045,000	93,000	\$4,561,000
25,000	\$3,072,000	60,000	\$4,064,000	94,000	\$4,573,000
26,000	\$3,116,000	61,000	\$4,083,000	95,000	\$4,585,000
27,000	\$3,159,000	62,000	\$4,101,000	96,000	\$4,597,000
28,000	\$3,200,000	63,000	\$4,119,000	97,000	\$4,608,000

Land values are not interpolated

Sites zoned other than Single Family were either valued from the single family schedule, or were equalized to nearby commercial land values depending on observed development trends in the immediate area. If a parcel was not valued from the area land schedule the method used is described in the Real Property notes.

Neighborhood	Base Land Value Adjustments
10	65% of BLV
20	70% of BLV
30	80% of BLV
40	65% of BLV
50	130% of BLV
60	55% of BLV
70	145% of BLV
80	100% of BLV
90	95% of BLV
Neighborhood	TH Plat
10	\$340,000
60	\$320,000
80	\$390,000

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

Townhouse plats have an additional, 3rd place, digit (Loc C) included in the neighborhood code to denote where the unit is located within the plat. Townhouse units are coded as follows:

Middle Unit:	0
End Unit:	2
Stand Alone:	3

For example an end unit townhouse located in neighborhood 80 would have a neighborhood code of "802". A middle unit located in neighborhood 10 would have a neighborhood code of "100".



Land Value Model Calibration...continued

Waterfront Footage				Waterfront Footage			
Front Foot	Nghb 10	Nghb 70	Nghb 80	Front Foot	Nghb 10	Nghb 70	Nghb 80
20	\$400,000	\$600,000	\$100,000	69	\$1,290,000	\$1,980,000	\$327,000
21	\$420,000	\$630,000	\$105,000	70	\$1,300,000	\$2,000,000	\$330,000
22	\$440,000	\$660,000	\$110,000	71	\$1,310,000	\$2,020,000	\$333,000
23	\$460,000	\$690,000	\$115,000	72	\$1,320,000	\$2,040,000	\$336,000
24	\$480,000	\$720,000	\$120,000	73	\$1,330,000	\$2,060,000	\$339,000
25	\$500,000	\$750,000	\$125,000	74	\$1,340,000	\$2,080,000	\$342,000
26	\$520,000	\$780,000	\$130,000	75	\$1,350,000	\$2,100,000	\$345,000
27	\$540,000	\$810,000	\$135,000	76	\$1,360,000	\$2,120,000	\$348,000
28	\$560,000	\$840,000	\$140,000	77	\$1,370,000	\$2,140,000	\$351,000
29	\$580,000	\$870,000	\$145,000	78	\$1,380,000	\$2,160,000	\$354,000
30	\$600,000	\$900,000	\$150,000	79	\$1,390,000	\$2,180,000	\$357,000
31	\$620,000	\$930,000	\$155,000	80	\$1,400,000	\$2,200,000	\$360,000
32	\$640,000	\$960,000	\$160,000	81	\$1,410,000	\$2,220,000	\$363,000
33	\$660,000	\$990,000	\$165,000	82	\$1,420,000	\$2,240,000	\$366,000
34	\$680,000	\$1,020,000	\$170,000	83	\$1,430,000	\$2,260,000	\$369,000
35	\$700,000	\$1,050,000	\$175,000	84	\$1,440,000	\$2,280,000	\$372,000
36	\$720,000	\$1,080,000	\$180,000	85	\$1,450,000	\$2,300,000	\$375,000
37	\$740,000	\$1,110,000	\$185,000	86	\$1,460,000	\$2,320,000	\$378,000
38	\$760,000	\$1,140,000	\$190,000	87	\$1,470,000	\$2,340,000	\$381,000
39	\$780,000	\$1,170,000	\$195,000	88	\$1,480,000	\$2,360,000	\$384,000
40	\$800,000	\$1,200,000	\$200,000	89	\$1,490,000	\$2,380,000	\$387,000
41	\$820,000	\$1,230,000	\$205,000	90	\$1,500,000	\$2,400,000	\$390,000
42	\$840,000	\$1,260,000	\$210,000	91	\$1,510,000	\$2,420,000	\$393,000
43	\$860,000	\$1,290,000	\$215,000	92	\$1,520,000	\$2,440,000	\$396,000
44	\$880,000	\$1,320,000	\$220,000	93	\$1,530,000	\$2,460,000	\$399,000
45	\$900,000	\$1,350,000	\$225,000	94	\$1,540,000	\$2,480,000	\$402,000
46	\$920,000	\$1,380,000	\$230,000	95	\$1,550,000	\$2,500,000	\$405,000
47	\$940,000	\$1,410,000	\$235,000	96	\$1,560,000	\$2,520,000	\$408,000
48	\$960,000	\$1,440,000	\$240,000	97	\$1,570,000	\$2,540,000	\$411,000
49	\$980,000	\$1,470,000	\$245,000	98	\$1,580,000	\$2,560,000	\$414,000
50	\$1,000,000	\$1,500,000	\$250,000	99	\$1,590,000	\$2,580,000	\$417,000
51	\$1,020,000	\$1,530,000	\$255,000	100	\$1,600,000	\$2,600,000	\$420,000
52	\$1,040,000	\$1,560,000	\$260,000	101	\$1,610,000	\$2,620,000	\$423,000
53	\$1,060,000	\$1,590,000	\$265,000	102	\$1,620,000	\$2,640,000	\$426,000
54	\$1,080,000	\$1,620,000	\$270,000	103	\$1,630,000	\$2,660,000	\$429,000
55	\$1,100,000	\$1,650,000	\$275,000	104	\$1,640,000	\$2,680,000	\$432,000
56	\$1,120,000	\$1,680,000	\$280,000	105	\$1,650,000	\$2,700,000	\$435,000
57	\$1,140,000	\$1,710,000	\$285,000	106	\$1,660,000	\$2,720,000	\$438,000
58	\$1,160,000	\$1,740,000	\$290,000	107	\$1,670,000	\$2,740,000	\$441,000
59	\$1,180,000	\$1,770,000	\$295,000	108	\$1,680,000	\$2,760,000	\$444,000
60	\$1,200,000	\$1,800,000	\$300,000	109	\$1,690,000	\$2,780,000	\$447,000
61	\$1,210,000	\$1,820,000	\$303,000	110	\$1,700,000	\$2,800,000	\$450,000
62	\$1,220,000	\$1,840,000	\$306,000	111	\$1,710,000	\$2,820,000	\$453,000
63	\$1,230,000	\$1,860,000	\$309,000	112	\$1,720,000	\$2,840,000	\$456,000
64	\$1,240,000	\$1,880,000	\$312,000	113	\$1,730,000	\$2,860,000	\$459,000
65	\$1,250,000	\$1,900,000	\$315,000	114	\$1,740,000	\$2,880,000	\$462,000
66	\$1,260,000	\$1,920,000	\$318,000	115	\$1,750,000	\$2,900,000	\$465,000
67	\$1,270,000	\$1,940,000	\$321,000	116	\$1,760,000	\$2,920,000	\$468,000
68	\$1,280,000	\$1,960,000	\$324,000	117	\$1,770,000	\$2,940,000	\$471,000



Land Value Model Calibration...continued

Waterfront Footage				Waterfront Footage			
Front Foot	Nghb 10	Nghb 70	Nghb 80	Front Foot	Nghb 10	Nghb 70	Nghb 80
118	\$1,780,000	\$2,960,000	\$474,000	167	\$2,035,000	\$3,470,000	\$527,000
119	\$1,790,000	\$2,980,000	\$477,000	168	\$2,040,000	\$3,480,000	\$528,000
120	\$1,800,000	\$3,000,000	\$480,000	169	\$2,045,000	\$3,490,000	\$529,000
121	\$1,805,000	\$3,010,000	\$481,000	170	\$2,050,000	\$3,500,000	\$530,000
122	\$1,810,000	\$3,020,000	\$482,000	171	\$2,055,000	\$3,510,000	\$531,000
123	\$1,815,000	\$3,030,000	\$483,000	172	\$2,060,000	\$3,520,000	\$532,000
124	\$1,820,000	\$3,040,000	\$484,000	173	\$2,065,000	\$3,530,000	\$533,000
125	\$1,825,000	\$3,050,000	\$485,000	174	\$2,070,000	\$3,540,000	\$534,000
126	\$1,830,000	\$3,060,000	\$486,000	175	\$2,075,000	\$3,550,000	\$535,000
127	\$1,835,000	\$3,070,000	\$487,000	176	\$2,080,000	\$3,560,000	\$536,000
128	\$1,840,000	\$3,080,000	\$488,000	177	\$2,085,000	\$3,570,000	\$537,000
129	\$1,845,000	\$3,090,000	\$489,000	178	\$2,090,000	\$3,580,000	\$538,000
130	\$1,850,000	\$3,100,000	\$490,000	179	\$2,095,000	\$3,590,000	\$539,000
131	\$1,855,000	\$3,110,000	\$491,000	180	\$2,100,000	\$3,600,000	\$540,000
132	\$1,860,000	\$3,120,000	\$492,000	181	\$2,105,000	\$3,610,000	\$541,000
133	\$1,865,000	\$3,130,000	\$493,000	182	\$2,110,000	\$3,620,000	\$542,000
134	\$1,870,000	\$3,140,000	\$494,000	183	\$2,115,000	\$3,630,000	\$543,000
135	\$1,875,000	\$3,150,000	\$495,000	184	\$2,120,000	\$3,640,000	\$544,000
136	\$1,880,000	\$3,160,000	\$496,000	185	\$2,125,000	\$3,650,000	\$545,000
137	\$1,885,000	\$3,170,000	\$497,000	186	\$2,130,000	\$3,660,000	\$546,000
138	\$1,890,000	\$3,180,000	\$498,000	187	\$2,135,000	\$3,670,000	\$547,000
139	\$1,895,000	\$3,190,000	\$499,000	188	\$2,140,000	\$3,680,000	\$548,000
140	\$1,900,000	\$3,200,000	\$500,000	189	\$2,145,000	\$3,690,000	\$549,000
141	\$1,905,000	\$3,210,000	\$501,000	190	\$2,150,000	\$3,700,000	\$550,000
142	\$1,910,000	\$3,220,000	\$502,000	191	\$2,155,000	\$3,710,000	\$551,000
143	\$1,915,000	\$3,230,000	\$503,000	192	\$2,160,000	\$3,720,000	\$552,000
144	\$1,920,000	\$3,240,000	\$504,000	193	\$2,165,000	\$3,730,000	\$553,000
145	\$1,925,000	\$3,250,000	\$505,000	194	\$2,170,000	\$3,740,000	\$554,000
146	\$1,930,000	\$3,260,000	\$506,000	195	\$2,175,000	\$3,750,000	\$555,000
147	\$1,935,000	\$3,270,000	\$507,000	196	\$2,180,000	\$3,760,000	\$556,000
148	\$1,940,000	\$3,280,000	\$508,000	197	\$2,185,000	\$3,770,000	\$557,000
149	\$1,945,000	\$3,290,000	\$509,000	198	\$2,190,000	\$3,780,000	\$558,000
150	\$1,950,000	\$3,300,000	\$510,000	199	\$2,195,000	\$3,790,000	\$559,000
151	\$1,955,000	\$3,310,000	\$511,000	200	\$2,200,000	\$3,800,000	\$560,000
152	\$1,960,000	\$3,320,000	\$512,000	201	\$2,205,000	\$3,810,000	\$561,000
153	\$1,965,000	\$3,330,000	\$513,000	202	\$2,210,000	\$3,820,000	\$562,000
154	\$1,970,000	\$3,340,000	\$514,000	203	\$2,215,000	\$3,830,000	\$563,000
155	\$1,975,000	\$3,350,000	\$515,000	204	\$2,220,000	\$3,840,000	\$564,000
156	\$1,980,000	\$3,360,000	\$516,000	205	\$2,225,000	\$3,850,000	\$565,000
157	\$1,985,000	\$3,370,000	\$517,000	206	\$2,230,000	\$3,860,000	\$566,000
158	\$1,990,000	\$3,380,000	\$518,000	207	\$2,235,000	\$3,870,000	\$567,000
159	\$1,995,000	\$3,390,000	\$519,000	208	\$2,240,000	\$3,880,000	\$568,000
160	\$2,000,000	\$3,400,000	\$520,000	209	\$2,245,000	\$3,890,000	\$569,000
161	\$2,005,000	\$3,410,000	\$521,000	210	\$2,250,000	\$3,900,000	\$570,000
162	\$2,010,000	\$3,420,000	\$522,000	211	\$2,255,000	\$3,910,000	\$571,000
163	\$2,015,000	\$3,430,000	\$523,000	212	\$2,260,000	\$3,920,000	\$572,000
164	\$2,020,000	\$3,440,000	\$524,000	213	\$2,265,000	\$3,930,000	\$573,000
165	\$2,025,000	\$3,450,000	\$525,000	214	\$2,270,000	\$3,940,000	\$574,000
166	\$2,030,000	\$3,460,000	\$526,000	215	\$2,275,000	\$3,950,000	\$575,000



Land Value Model Calibration...continued

Traffic Noise Non-Townhouse	
Moderate	-10%
High	-20%
Extreme	-30%
Water Problems	
Yes	-10% to -30%
Restrictive Size/Shape	
Yes	-20%
Unbuildable	
Yes	-80%
Access	
Restricted	-10%
Legal/Undeveloped	-25%
Private	0%
Public	0%
Walk-in	-20%
Other Nuisances	
Yes	-10%
Topography	
Topography was adjusted -5% to -90%	
Negative Adjustments: Are cumulative. If a parcel has moderate traffic noise (-10%) and topography (-10%), the base land value of the parcel receives a 20% downward adjustment.	
Land Value Calculation Example 1:	
Neighborhood: 10	
Lot Size: 5,000sf	
Traffic: Moderate	
Topography:	-10%
Average Territorial View	
Base Land Value	
per Schedule:	\$939,000
Neighborhood Adj:	65% of BLV
BLV with Nghb Adj:	$\$939,000 * .65 = \$610,000$
Traffic Adj:	-10%
Topography Adj:	-10%
View Adjustment:	5%
Net Total Adjustment: $-20\% + 5\% = 15\%$	
Final Land Calculation:	
$\$610,000 * .85 = \$518,000$	

Lake Washington	
Fair	5%
Average	20%
Good	30%
Excellent	40%
Mountain Views	
Average	5%
Good	10%
Excellent	15%
Territorial	
Average	5%
Good	10%
Excellent	15%
Adjacent Golf Fairway	
Yes	20%
Positive Adjustments: Only the highest view adjustment will be applied to a parcel view. If a parcel has an Good Lake Washington view (30%), a Good Mountain view (10%) and a Good Territorial view (10%), the highest adjustment (30%) will be applied.	
Negative and positive adjustments apply to all base land values. However, in all cases appraiser judgement prevailed; when another value was selected, the calculation method used was noted in Real Property.	
Land Value Calculation Example 2:	
Neighborhood: 70	
Dry Lot Size: 7,500sf	
Excellent Lake WA /Good Territorial View	
Waterfront Feet: 60	
Base Land Value:	
per Schedule:	\$1,208,000
Neighborhood Adjustment:	145% of BLV
BLV with Nghb Adj: $\$1,208,000 * 1.45 = \$1,751,000$	
Topography Adj:	-20%
Excellent Lake WA:	40%
WF Value from Schedule:	\$1,800,000
Net Total Adjustment: $-20\% + 40\% = 20\%$	
Final Land Calculation:	
$\$1,751,000 * 1.2 = \$2,101,000 + \$1,800,000$ WF value from schedule = \$3,901,000	



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 improvements in good or very good condition, traffic noise, Lake Washington view amenities, townhouse plats, parcels with view utility, and parcels located in Neighborhoods 10, 20, 60, 90, and Sub Area 7, and parcels with waterfront footage were influential in the market.

Characteristics that indicated possible adjustments were analyzed using NCSS (Number Crunching Statistical Software) along with Microsoft Excel. A wide variety of charts, graphs, reports, and statistical diagnostics were analyzed to determine which specific variables would be included in the final valuation model.

513 sales from 1/20018 to 1/2021 were used to value the 4,217 improved 1-3-unit parcels in Area 14. The sales sample represented the population well for most characteristics. Data used in the valuation model reflects the property characteristics at the time of the sale. There may be some properties where the current data is different than the sales data due to the property being remodeled or changed in some manner and those properties were not included in this analysis. There were some cases where the valuation model was not applicable. Those tended to be where the population was not adequately represented by the sales samples. Some examples of this are where

Improved Parcel Valuation...continued

the grade of the house is less than grade 5 quality, multiple buildings, condition lower than average, higher grades in certain neighborhoods, and waterfront parcels. Other valuation tools such as cost and cost less depreciation (RCN or RCNLD) were available to aid in selecting a value for these types of properties or a factor of cost or cost less depreciation. Properties with more than one living unit were generally valued at EMV. Properties with more than one detached improvement were typically valued at EMV for primary unit and cost or cost less depreciation (RCN or RCNLD) for the additional units. In all cases, appraiser judgment was used in selecting the value for each parcel and when EMV was not used a note was left in Real Property describing the valuation method.

Improved Parcel Total Value Model Calibration

Variable	Definition
Sale Day	Time Adjustment
AgeC	Building Age
BaseLandC_Allocation	Base Land Value/%Base Land Value Impacted
ComboCostC	Building RCN + Accessory RCNLD
GoodYN	Good Condition
GradeC	Building Grade
HvyTrafYN	Traffic > 0
LkWaYN	Lake Washington View > 0
Nghb10YN	Neighborhood 10
Nghb20YN	Neighborhood 20
Nghb60YN	Neighborhood 60
Nghb90YN	Neighborhood 90
Sub7YN	Sub Area 7
THPlatYN	Townhouse Plat
VGoodYN	Very Good Condition
ViewUtilYN	View Utility
WftFootC	Waterfront Footage

Multiplicative Model

$(1-0.075) * \text{EXP}(3.14206881918656 - 0.101740800242827 * \text{AgeC} + 0.201610858199329 * \text{BaseLandC_Allocation} + 0.495261779614111 * \text{ComboCostC} + 0.0854485380967887 * \text{GoodYN} + 0.0293848433957058 * \text{GradeC} - 0.0409038596680508 * \text{HvyTrafYN} + 0.0492343729499738 * \text{LkWaYN} - 0.108726926122993 * \text{Nghb10YN} - 0.11878781731772 * \text{Nghb20YN} - 0.0522876643871396 * \text{Nghb60YN} + 0.187986057226625 * \text{Nghb90YN} + 0.111441927216656 * \text{Sub7YN} - 0.218940996698606 * \text{THPlatYN} + 0.194624344429387 * \text{VGoodYN} + 0.027578536479567 * \text{ViewUtilYN} + 0.082865022782446 * \text{WftFootC}) * 1000$

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 5
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet
- Condition less than 2
- If percent complete is greater than 0

Of the improved parcels in the population, 3,651 parcels increased in value. None were single family residences on commercially zoned land.

Of the vacant land parcels greater than \$1,000, 89 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Variable	Definition
Poor Condition	Minimum Imp Value: \$1,000
Fair Condition	Imp EMV * .75 or \$10,000 for “value in use”
Neighborhood 90 Grade 11	EMV * 1.05
Neighborhood 90 Grades 12 & 13	EMV * 1.1
Neighborhoods 50 & 70 Non-Waterfront Grades 11 & 12	EMV * 1.15
Neighborhoods 50 & 70 Non-Waterfront Grade 13	EMV * 1.25
Neighborhood 70 Waterfront Grades 9 & 10	EMV * 1.1 or RCNLD * 2
Neighborhood 70 Waterfront Grades 11 and 12	EMV * 1.4 or RCNLD * 2
Neighborhood 70 Waterfront Grade 13	EMV * 1.6

Except as noted above, all Grades and Conditions appeared to be realized by the Cost based model with no further adjustment considered necessary beyond calculated EMV. Approximately 90% of all improved parcels in Area 14 were valued at EMV.

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

Physical Inspection Process

Effective Date of Appraisal: January 1, 2021

Date of Appraisal Report: July 14, 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.

- Karen Anderson – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Brian Hurley – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Kevin Johnson – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Andrew Rose – 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. Parcels with either land or improvement values of \$1,000 or less posted for the 2020 Assessment Roll (consider if this is relevant for your area and change dollar limit if needed)
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 014 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 Area 14 is:

$$\frac{(0.932516991321148 + 0.000077346452422153 * ((\text{SaleDate} \leq 43435) * \text{SaleDate} + (\text{SaleDate} > 43435) * 43435 - 44197) + 0.0000494514087280818 * ((\text{SaleDate} \geq 43435) * (\text{SaleDate} \leq 43723) * \text{SaleDate} + (\text{SaleDate} < 43435) * 43435 + (\text{SaleDate} > 43723) * 43723 - 44197) - 0.0000973962509292902 * ((\text{SaleDate} \geq 43723) * \text{SaleDate} + (\text{SaleDate} < 43723) * 43723 - 44197))}{(0.932516991321148 + 0.000077346452422153 * (-762) + 0.0000494514087280818 * (-474))}$$

For example, a sale of \$600,000 which occurred on October 1, 2019 would be adjusted by the time trend factor of 1.052, resulting in an adjusted value of \$631,200 (\$600,000 * 1.052=\$631,200) – truncated to the nearest \$1000.

Area 014 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2018	1.007	0.7%
2/1/2018	1.010	1.0%
3/1/2018	1.013	1.3%
4/1/2018	1.015	1.5%
5/1/2018	1.018	1.8%
6/1/2018	1.021	2.1%
7/1/2018	1.024	2.4%
8/1/2018	1.026	2.6%
9/1/2018	1.029	2.9%
10/1/2018	1.032	3.2%
11/1/2018	1.035	3.5%
12/1/2018	1.038	3.8%
1/1/2019	1.039	3.9%
2/1/2019	1.041	4.1%
3/1/2019	1.043	4.3%
4/1/2019	1.045	4.5%
5/1/2019	1.046	4.6%
6/1/2019	1.048	4.8%
7/1/2019	1.050	5.0%
8/1/2019	1.052	5.2%
9/1/2019	1.053	5.3%
10/1/2019	1.052	5.2%
11/1/2019	1.049	4.9%
12/1/2019	1.045	4.5%
1/1/2020	1.042	4.2%
2/1/2020	1.038	3.8%
3/1/2020	1.035	3.5%
4/1/2020	1.032	3.2%
5/1/2020	1.028	2.8%
6/1/2020	1.025	2.5%
7/1/2020	1.021	2.1%
8/1/2020	1.018	1.8%
9/1/2020	1.014	1.4%
10/1/2020	1.011	1.1%
11/1/2020	1.007	0.7%
12/1/2020	1.004	0.4%
1/1/2021	1.000	0.0%

Sales Sample Representation of Population

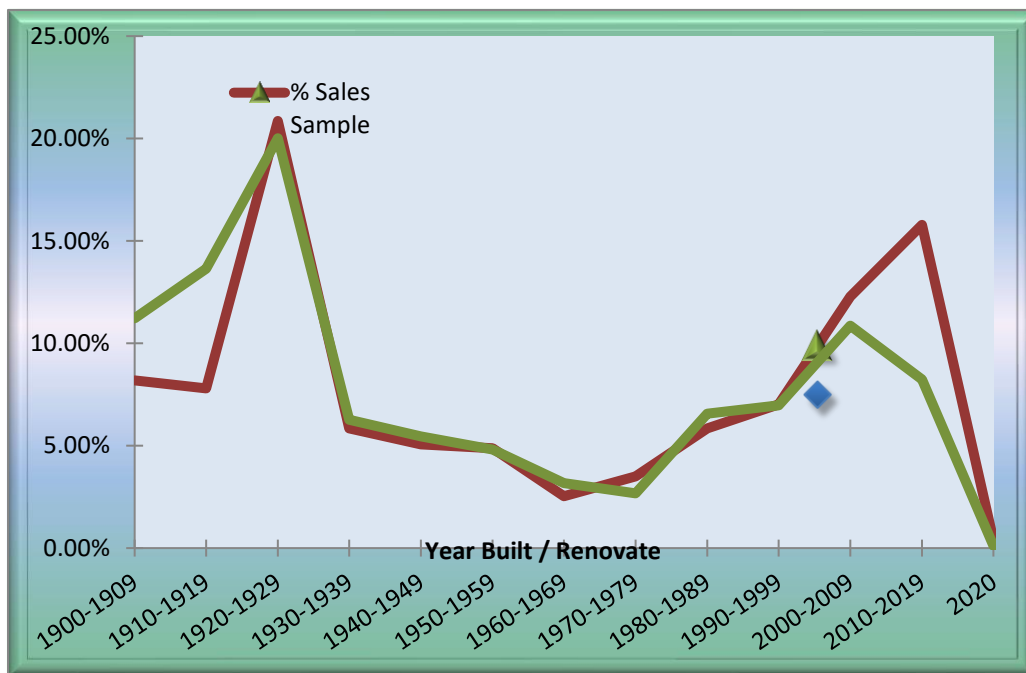
Year Built or Renovated

Sales

Year Built/Ren	Frequenc y	% Sales Sample
1900-1909	42	8.19%
1910-1919	40	7.80%
1920-1929	107	20.86%
1930-1939	30	5.85%
1940-1949	26	5.07%
1950-1959	25	4.87%
1960-1969	13	2.53%
1970-1979	18	3.51%
1980-1989	30	5.85%
1990-1999	36	7.02%
2000-2009	63	12.28%
2010-2019	81	15.79%
2020	2	0.39%
	513	

Population

Year Built/Ren	Frequenc y	% Population
1900-1909	473	11.22%
1910-1919	575	13.64%
1920-1929	844	20.01%
1930-1939	264	6.26%
1940-1949	230	5.45%
1950-1959	203	4.81%
1960-1969	134	3.18%
1970-1979	113	2.68%
1980-1989	277	6.57%
1990-1999	294	6.97%
2000-2009	458	10.86%
2010-2019	347	8.23%
2020	5	0.12%
	4,217	



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

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



Sales Sample Representation of Population

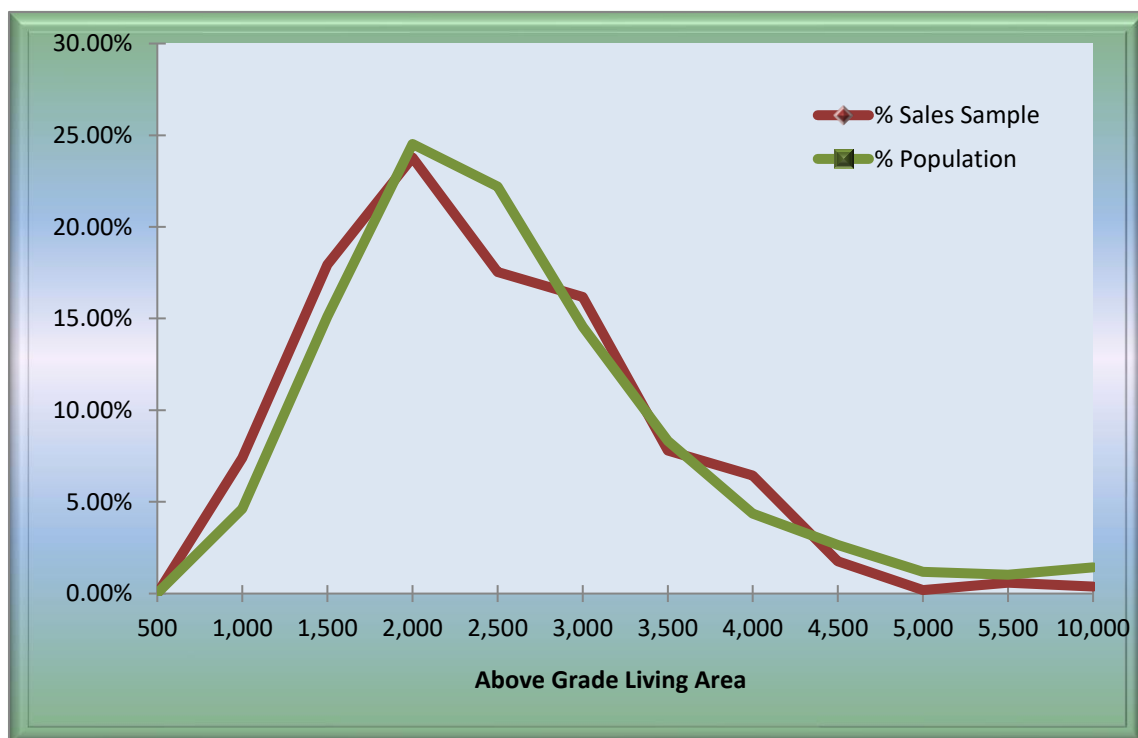
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	38	7.41%
1,500	92	17.93%
2,000	122	23.78%
2,500	90	17.54%
3,000	83	16.18%
3,500	40	7.80%
4,000	33	6.43%
4,500	9	1.75%
5,000	1	0.19%
5,500	3	0.58%
10,000	2	0.39%
513		

Population

AGLA	Frequency	% Population
500	1	0.02%
1,000	195	4.62%
1,500	637	15.11%
2,000	1,034	24.52%
2,500	936	22.20%
3,000	614	14.56%
3,500	351	8.32%
4,000	184	4.36%
4,500	112	2.66%
5,000	50	1.19%
5,500	43	1.02%
10,000	60	1.42%
4,217		



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

Sales Sample Representation of Population

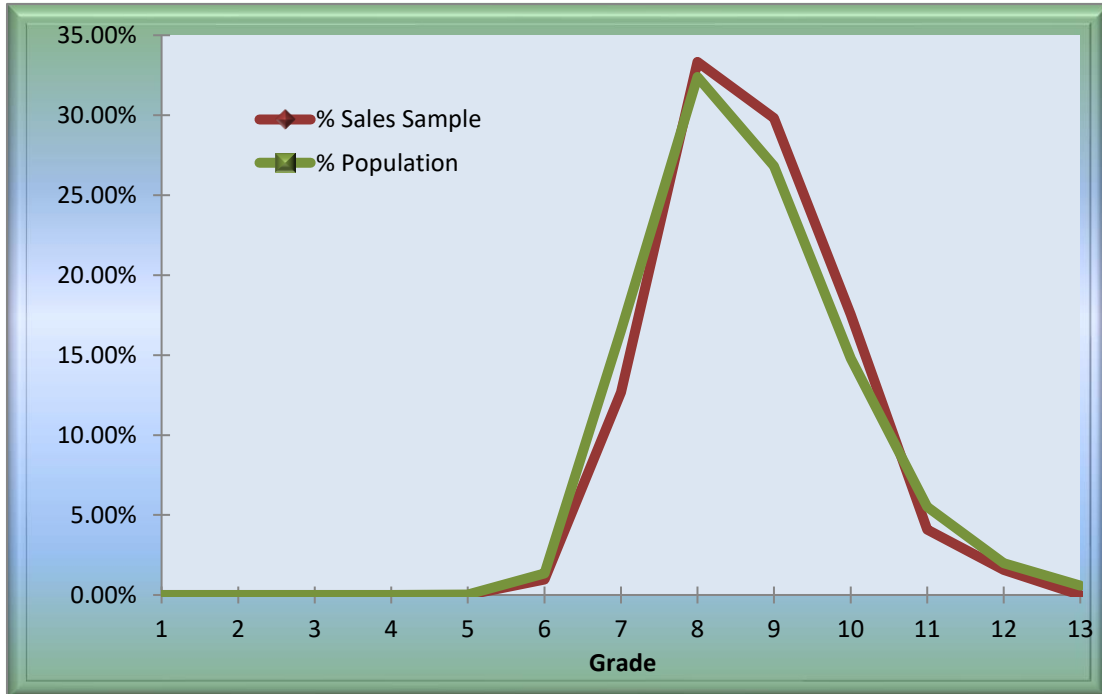
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	5	0.97%
7	65	12.67%
8	171	33.33%
9	153	29.82%
10	90	17.54%
11	21	4.09%
12	8	1.56%
13	0	0.00%
513		

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	1	0.02%
6	57	1.35%
7	697	16.53%
8	1,366	32.39%
9	1,131	26.82%
10	624	14.80%
11	232	5.50%
12	84	1.99%
13	25	0.59%
4,217		



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 0.923%.

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 +5.4%. 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 10.02% to 9.12%. *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.

Error! Reference source not found. **Housing Profile**



Grade 5/ Year Built 1912/ Total Living Area 690



Grade 6/ Year Built 1918/ Total Living Area 630



Grade 7/ Year Built 1911/ Total Living Area 1,490



Grade 8/ Year Built 1983/ Total Living Area 2,450



Grade 9 Townhouse/Yr Built 2010/ Total Liv Area 1,420



Grade 10/ Year Built 2020/ Total Living Area 3,970

Area 014 Housing Profile.... continued



Grade 11/ Year Built 2003/ Total Living Area 4,270



Grade 12/ Year Built 1912/ Total Living Area 6,370



Grade 13/ Year Built 1913/ Total Living Area 10,900

Glossary for Improved Sales

Condition: Relative to Age and Grade

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

Residential Building Grades

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



USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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



USPAP Compliance...Continued

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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



USPAP Compliance...Continued

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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



USPAP Compliance...Continued

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

Scope of Work Performed:

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

Certification:

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

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



USPAP Compliance...Continued

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- To the best of my knowledge the following services were performed by the appraisal team within the subject area in the last three years:
 - Brian Hurley, Kevin Johnson, Andrew Rose
 - Annual Up-Date Model Development and Report Preparation
 - 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:
 - Karen Anderson
 - 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

Karen Anderson

7/14/2021

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

Email: assessor.info@kingcounty.gov

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



King County

Area 014

2021 Physical Inspection

Department of Assessments