

# East Auburn / Southeast Kent

Area: 58

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## *Residential Revalue for 2022 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

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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](http://www.IAAO.org). As part of our valuation process statistical testing is performed by reviewing the uniformity of assessments within each specific market area, property type, and quality grade or residence age. More specifically Coefficients of Dispersion (aka COD) are developed that show the uniformity of predicted property assessments. We have set our target CODs using the standards set by IAAO which are summarized in the following table:

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

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

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

### Requirements of State Law

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

### Appraisal Area Reports

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



**King County**

Department of Assessments  
King Street Center  
201 S. Jackson St., Room 708, KSC-AS-0708  
Seattle, WA 98104-2384

**John Wilson**  
**Assessor**

**East Auburn / Southeast Kent – Area 58**

**2022 Assessment Roll Year**

Recommendation is made to post values for Area 58 to the 2023 tax roll:

Appraiser II: Scott Kendall

7/18/2022

Date

SE District Senior Appraiser: Adam Neel

7/22/2022

Date

Residential Division Director: Jeff Darrow

7/29/2022

Date

This report is hereby accepted and the values described in the attached documentation for Area 58 should be posted to the 2023 tax roll.

John Wilson, King County Assessor

8/2/2022

Date



# Executive Summary

## East Auburn / Southeast Kent - Area 058

### Physical Inspection

**Appraisal Date:** 1/1/2022  
**Previous Physical Inspection:** 2016  
**Number of Improved Sales:** 635  
**Range of Sale Dates:** 1/1/2019 – 12/31/2021 Sales were time adjusted to 1/1/2022.

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
<b>2021 Value</b>	\$189,800	\$426,300	\$616,100			6.80%
<b>2022 Value</b>	\$320,300	\$446,900	\$767,200	\$835,800	92.3%	6.07%
<b>\$ Change</b>	+\$130,500	+\$20,600	+\$151,100			
<b>% Change</b>	+68.8%	+4.8%	+24.5%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2022 COD of 6.07% is an improvement from the previous COD of 6.80%. 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 58 is a more heterogeneous 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 1/1/2019 to 12/31/2021 (at a minimum) were considered in all analyses. Sales were time adjusted to 1/1/2022.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
<b>2021 Value</b>	\$198,500	\$403,600	\$602,100
<b>2022 Value</b>	\$324,800	\$418,700	\$743,500
<b>\$ Change</b>	+\$126,300	+\$15,100	+\$141,400
<b>% Change</b>	+63.6%	+3.7%	+23.5%

Number of one to three-unit residences in the population: 4,811

#### Physical Inspection Area:

State law requires that each property be physically inspected at least once during a six-year revaluation cycle. During the recent inspection of Area 058 – E Auburn / SE Kent, appraisers were in the area, confirming data characteristics, developing new valuation models, and selecting a new value for each property for the assessment year. For each of the subsequent years, the previous property values are statistically adjusted during each assessment period. Taxes are paid on total value, not on the separate amounts allocated to land and improvements.

The current physical inspection analysis for Area 058 indicated a substantial change was needed in the allocation of the land and improvement value as part of the total. Land is valued as though vacant and at its highest and best use. The improvement value is a residual remaining when land is subtracted from the total value.

# Area 058 Physical Inspection Ratio Study Report

## PRE-REVALUE RATIO ANALYSIS

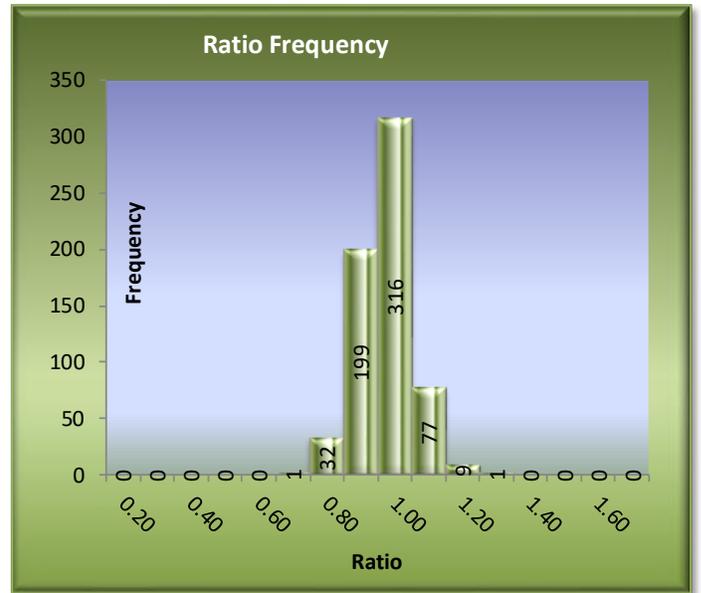
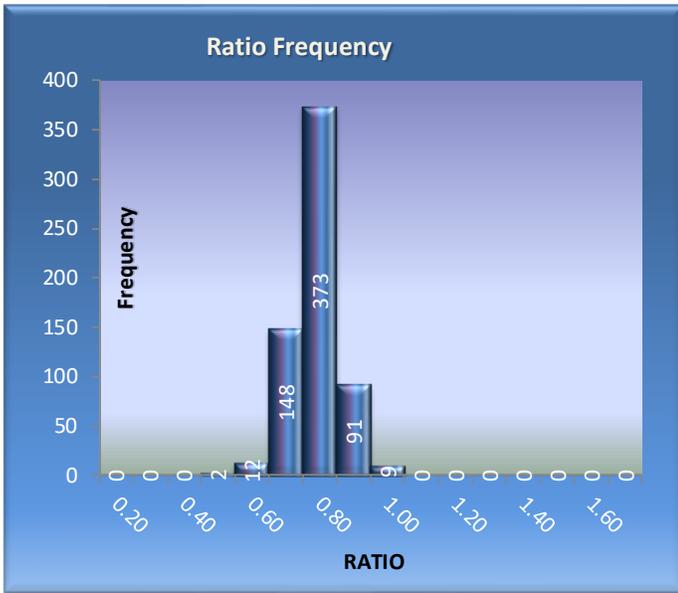
Pre-revalue ratio analysis compares time-adjusted sales from 2019 through 2021 in relation to the previous assessed value as of 1/1/2022.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	635
<i>Mean Assessed Value</i>	616,100
<i>Mean Adj. Sales Price</i>	835,800
<i>Standard Deviation AV</i>	238,209
<i>Standard Deviation SP</i>	323,104
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.738
<i>Median Ratio</i>	0.738
<i>Weighted Mean Ratio</i>	0.737
UNIFORMITY	
<i>Lowest ratio</i>	0.496
<i>Highest ratio:</i>	0.963
<i>Coefficient of Dispersion</i>	6.80%
<i>Standard Deviation</i>	0.066
<i>Coefficient of Variation</i>	8.97%
<i>Price Related Differential (PRD)</i>	1.001
<i>Price Related Bias (PRB)</i>	2.39%

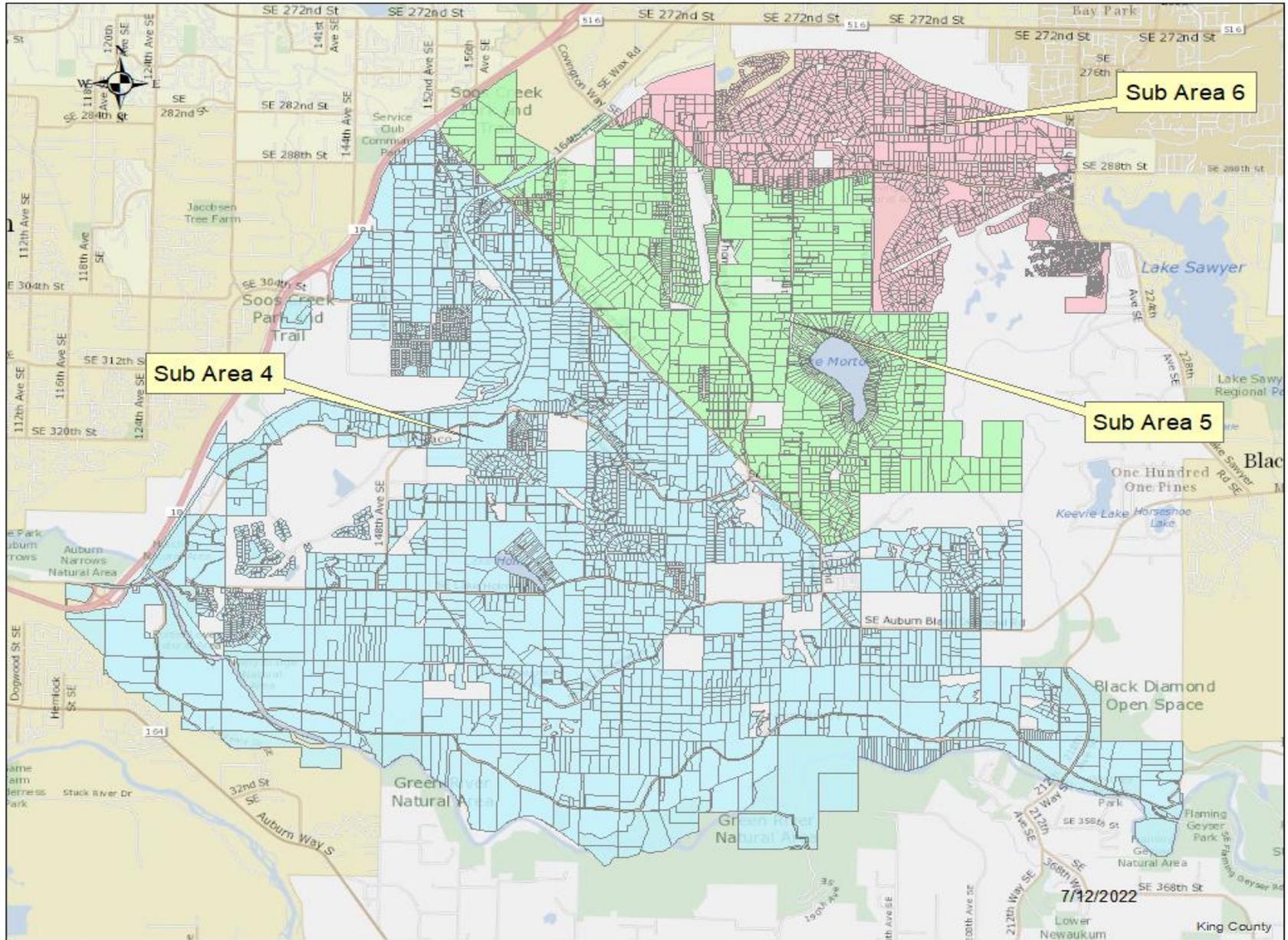
## POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time-adjusted sales from 2019 through 2021 and reflects the assessment level after the property has been revalued to 1/1/2022.

POST REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	635
<i>Mean Assessed Value</i>	767,200
<i>Mean Sales Price</i>	835,800
<i>Standard Deviation AV</i>	281,408
<i>Standard Deviation SP</i>	323,104
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.924
<i>Median Ratio</i>	0.923
<i>Weighted Mean Ratio</i>	0.918
UNIFORMITY	
<i>Lowest ratio</i>	0.681
<i>Highest ratio:</i>	1.211
<i>Coefficient of Dispersion</i>	6.07%
<i>Standard Deviation</i>	0.073
<i>Coefficient of Variation</i>	7.93%
<i>Price Related Differential (PRD)</i>	1.006
<i>Price Related Bias (PRB)</i>	-1.34%

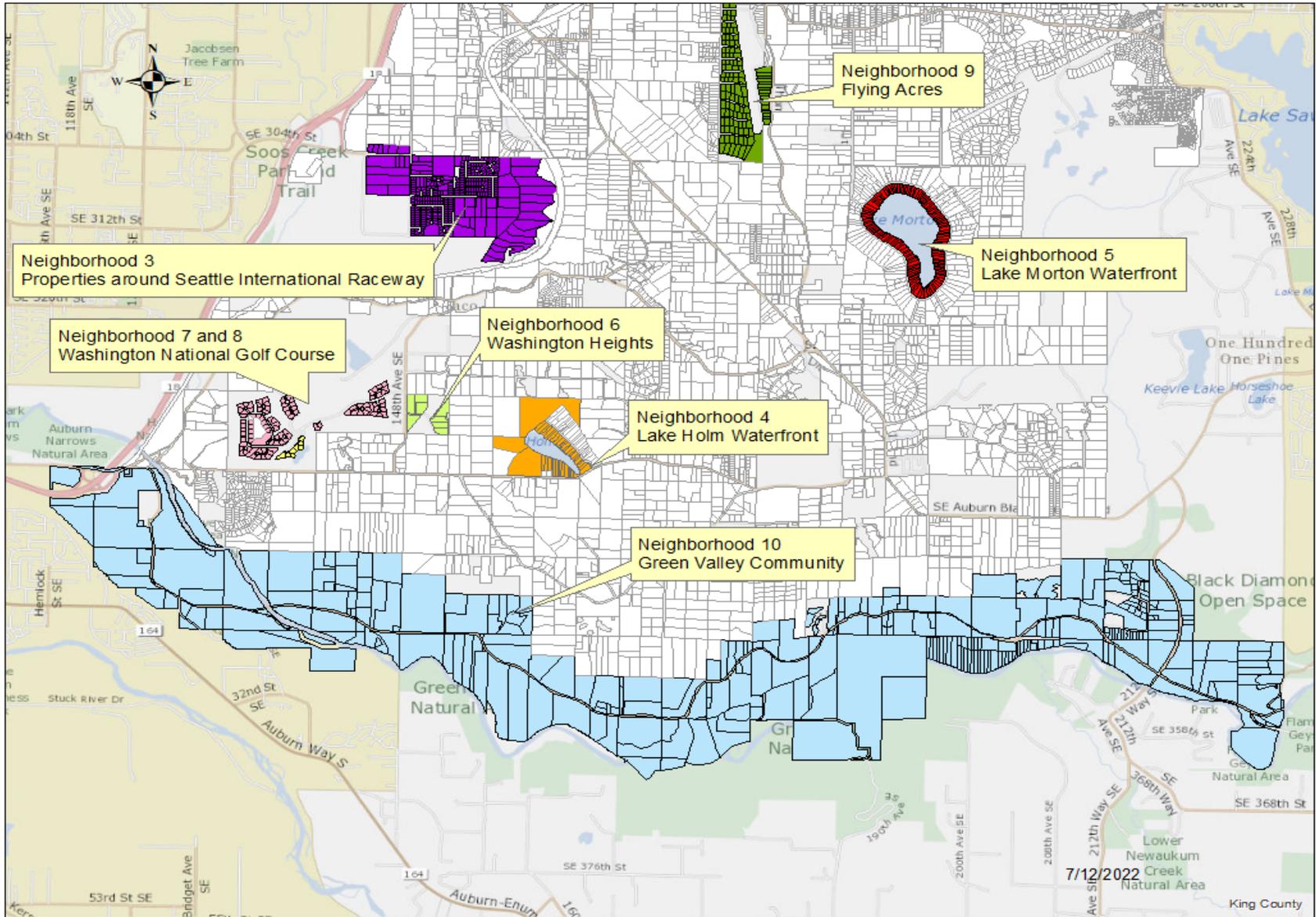


# Area 058 Map



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

# Neighborhood Map



# Area Information

## Name or Designation

Area 058 - E Auburn / SE Kent

## Boundaries

Area 58 is bounded by the railroad tracks south of the Covington business center. The boundary runs southwesterly of Lake Sawyer and south to the Green River, along the Green River to Highway 18, and then north on Highway 18 back to Covington.

## Maps

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

## Area Description

Area 58 is a very large and diverse area comprised of a mixture of rural acreage, older plats, newer plats, and older homes on large acreage. The market primarily contains homes of mixed quality located in tax lots and platted neighborhoods. Two nearby commercial centers are Covington to the north and downtown Auburn to the south, both of which are accessed via Highway 18. In addition to large horse ranch equestrian type properties in the south down the Green River Valley, many properties are used for local agriculture and hold an open space or current use designation. Local farms along Green Valley Road such as Mosby Brothers and Canter-Berry Farms supply local restaurants and markets with seasonal, hand-harvested, produce items. In addition, these farms sell fresh flowers, produce, and other home made goods such as jams, syrup, chutney, and vinegar to the public.

There are waterfront properties located along the Green River, Lake Holm, and Lake Morton. A third small lake, called Lake Moneysmith, is a bog lake with no improved properties. Properties along the Green River are predominantly pre-1970's lower grade quality homes with some newer, higher grade homes scattered throughout. The majority of the area is typically non-homogeneous in nature with housing made up of a variety of quality, ages, and lot sizes. However some platted areas of homogeneity do exist in pocket neighborhoods such as the Washington National Golf Course community, Heather Highlands, Golden Ridge, Adler's Cove, and Kentlake Highlands.

A majority of the area is located in unincorporated King County with the exception of a small pocket plat neighborhood called Lake at Winterwood, which lies in the City of Covington. The area is serviced by three school districts, Covington, Kent, and Auburn.

Geographically the area varies greatly in topography, from steep hillsides off the Auburn Black Diamond Rd to the valley floor. Many properties are influenced by the Green River and numerous streams and rivers. Due to the excessive rainfall during the winter of 2008-2009, many properties along the Green Valley Road, ("Green Valley" Neighborhood #10- see map page 8), were issued a flood risk warning. This warned of the possibility of the Howard Hanson Dam's failure to hold back water if more excessive rainfall occurred. Many residents were advised to obtain flood insurance. King County took immediate action to shore up levees and fill sandbags for properties within the flood risk zone. No major flooding has occurred to date.

With a majority of the area comprised of lower density zoning such as RA5 (5 acre minimum lot size), RA10 (10 acre minimum lot size) and A10 (Agriculture use- 10 acre minimum lot size), the majority of the acreage properties have maintained and preserved a rural character.

High density zoning has been limited to two quarter sections, NW and SW 04-21-06, where Adler's Cove and Kentlake Highlands are located. Also in this area a new plat, Eldorado Springs, is still undergoing construction and will have approximately 77 homes when completed. The zoning in these two quarter sections is R4-four dwelling units per acre. Any future development of subdivisions would most likely occur in these quarter sections.

# Land Valuation

Vacant sales from 1/1/2019 to 12/31/2021 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2022. There are 28 vacant land sales in Area 58. All land sales were physically inspected and verified in the field with an effort to contact the buyer or seller when necessary or possible. The characteristics of each were compared and categorized, for the purpose of estimating land values and establishing adjustments for additional amenities or impacts affecting value. The land allocation and land abstraction methods were also incorporated in the land model analysis for additional support and validation, particularly when generating values for plats. The most influential characteristics identified affecting sales price include lot size, views, topography, traffic, access, power lines, sensitive areas, utility access, and location. The size of the adjustments varied widely based on the severity of the impacts. For example, those sites which had major power lines running through the center of a site were less advantageous than those which had power lines bordering a site.

Due to the lack of availability of public utilities in a majority of the area, a large number of parcels have private water and rely on septic systems for waste removal. For these parcels, the ability to drill a well or hook up to a community well and support an on-site sewage system was a determining factor in land valuation. There are some platted areas, predominately in the northeast portion towards the City of Covington, where public utilities are easily accessed.

Area 58 has 5,842 improved properties and 624 vacant parcels. Sites range in size from 3,585 square feet to 62.65 acres. Platted lots were valued by site, with values ranging from \$250,000 to \$580,000. Non-platted lots were valued by size, with values ranging from \$78,000 to \$853,000. Final land values included consideration for positive impacts such as views and negative impacts such as traffic and sensitive areas.

There are eight neighborhoods considered in Area 58. The following is a brief description of each.

**Neighborhood 3** – Properties located around the Pacific Raceways (formerly Seattle International Raceway).

**Neighborhood 4** – Waterfront properties in the lakefront community of Lake Holm.

**Neighborhood 5** – Waterfront properties in the lakefront community of Lake Morton.

**Neighborhood 6** – Washington Heights a new gated community of 19 homes on acreage – Grade 10 homes.

**Neighborhood 7** – Street of Dreams luxury homes in Washington National Golf Course community.

**Neighborhood 8** – Washington National Golf Course community – Grade 9-13 homes.

**Neighborhood 9** – Flying Acres – These properties are homesites surrounding Crest Airpark; they typically have runway access to a privately owned airport and have large hangars to house private airplanes.

**Neighborhood 10** – Green Valley Community – These properties are accessed via Green Valley Road to Flaming Geyser with many parcels abutting Green River.

# Land Model

## Model Development, Description, and Conclusions

In considering the many property types within Area 58, additional support and validation from the land allocation and land abstraction methods were incorporated into the land model analysis. Overall, values and ratios from both methods were found to be compatible with the vacant land sales and considered reliable in helping to determine the final land values. Additional adjustments to all sites were applied for positive attributes such as views and negative adjustments for inferior attributes such as traffic nuisance and topography. These adjustments are based on analyzing matched vacant and improved sales combined with extensive appraisal experience and knowledge of the area.

For example, vacant sales in Area 58 indicated an 8% upward adjustment for a good Mount Rainier view versus a non-view site. Match paired sales analysis indicated a 5% downward adjustment for high traffic impact if the site is vacant or the street borders the front of the home.

Waterfront values were determined based on the quality of the lake and the quantity of waterfront footage. Sites with Green River riverfront footage were based on the land schedule with an additional 25% added to that.

## Land Value Model Calibration

Tax Lot Schedule		
Lot Square Footage	Acreage	Base Land Value
<=6,350	<=.14	\$220,000
6,350-10,890	.15-.25	\$231,000
10,891-13,890	.26-.31	\$239,000
13,891-15,390	.31-.35	\$243,000
15,391-17,640	.36-.40	\$249,000
17,641-19,890	.41-.45	\$255,000
19,891-21,779	.46-.49	\$259,000
21,780	0.50	\$260,000
32,670	0.75	\$280,000
43,560	1.00	\$300,000
65,340	1.50	\$316,000
87,120	2.00	\$333,000
108,900	2.50	\$349,000
130,680	3.00	\$366,000
174,240	4.00	\$400,000
217,800	5.00	\$435,000
261,360	6.00	\$455,000
304,920	7.00	\$475,000
348,480	8.00	\$495,000
392,040	9.00	\$515,000
435,600	10.00	\$535,000
653,400	15.00	\$585,000
871,200	20.00	\$635,000
1,089,000	25.00	\$660,000
1,306,800	30.00	\$685,000
1,524,600	35.00	\$710,000
1,742,400	40.00	\$735,000
	> 40.00 ACRES	+5,000 per additional acre

Incremental adjustments were made between specific lot sizes.

## Plat Schedule

Major	Plat Name	Grade	Year Built Range	Base Land
005350	Adler's Cove	7-8	2007-2014	\$94,000
005350	Adler's Cove	7-8	2007-2014	\$275,000
115600	Brookside Park	7-8	1967-1986	\$280,000
124940	Burkeridge Manor	8-9	1983-2001	\$300,000
179615	Covington Creek Meadows	7-9	1987-1990	\$360,000
179625	Covington Heights	7-8	1984-1992	\$300,000
183970	Crest Tree Estates	8	1979-1980	\$300,000
184260	Crestwood Hill	7-8	1977-1991	\$330,000
184261	Crestwood Hill # 2	8	1979-1990	\$330,000
189801	Darwood Manor #2	7-8	1977-1979	\$275,000
202576	Diamond Ridge Estates Div 1	10-12	2001-2014	\$420,000
202577	Diamond Ridge Estates Div 2	9-13	2003-2015	\$420,000
229730	Eldorado Springs	7	2021	\$280,000
258789	Flying Acres	7-10	1971-2014	\$350,000
258790	Flying Acres Div # 2	7-9	1970-2000	\$350,000
258791	Flying Acres Div # 3	7-9	1976-2004	\$350,000
258792	Flying Acres Div #4	6-10	1976-2004	\$350,000
259755	Forest Ridge Park	8	1974-1979	\$300,000
266210	Fugates First ADD	7	1970	\$245,000
281790	Golden Ridge Div # 1	8-10	1988-1996	\$350,000
281791	Golden Ridge Div # 2	8-10	1989-1993	\$350,000
286890	Grass Lake Estates	7	1972-1974	\$275,000
321123	Heather Highlands ADD	8-9	1983-1989	\$330,000
321124	Heather Highlands ADD # 2	9	1986-1990	\$330,000
321126	Heather Highlands Div # 3	9	1987-1990	\$330,000
321127	Heather Highlands Div # 4	8-9	1987-1990	\$330,000
329860	Highland Meadows	7-8	1974-1980	\$300,000
329861	Highland Meadows Div # 2	7-8	1978-1992	\$300,000
383205	Kentlake Highlands Div 1A	7	2005-2010	\$275,000
383206	Kentlake Highlands Div 1B	7	2006-2010	\$275,000
383207	Kentlake Highlands Div 2	7	2008-2009	\$275,000
383208	Kentlake Highlands Div 3	7	2008-2010	\$275,000
115600	Brookside Park	7-8	1967-1986	\$110,000
397763	Laguna Hills Div 4	6-7	1971-1982	\$280,000
398120	Lake at Winterwood	9	1989-1997	\$350,000
406860	Lake Sawyer Glen	MH Plat		\$260,000
431260	Liliput Estates	6	1975-1976	\$270,000
431270	Liliput Estates Div 2	6	1969-1975	\$270,000
436670	Little Firs	6	1969-1976	\$270,000
570921	Mountain View Villa #2	8-9	1962-1992	\$300,000
639002	100 Acre Wood	10	2018-2021	\$580,000

## Area 58 Plat Schedule cont.

Major	Plat Name	Grade	Year Built Range	Base Land
721540	Remington Div 1	8-9	1989-1991	\$360,000
721541	Remington Div 2	8-9	1990-1997	\$360,000
721542	Remington Div 3	8-9	1993-1997	\$360,000
745980	Royal Woods	7	1975-1978	\$300,000
745981	Royal Woods # 2	7-8	1977-1978	\$300,000
752460	Samaca Heights	6-7	1975-1979	\$280,000
757010	Sawyer Estates	SF & MH	1960-2015	\$260,000
784350	Smokerise	8	1985-1989	\$270,000
795060	Squirewood	7	1968-1969	\$250,000
795070	Squirewood Div 2	7	1969-1975	\$250,000
859440	Tha-Dra Estates	7-8	1985-1988	\$360,000
894420	Villa Grandee	7	1973	\$250,000
911350	Waldheim Acres Add	7-9	1958-2002	\$330,000
911360	Waldheim Acres Add # 2	7-9	1971-2003	\$330,000
911361	Waldheim Acres Add # 3	8-9	1975-2005	\$330,000
915840	Walther's ADD	7-8	1993-2011	\$360,000
923760	Welch's First ADD	7	1962-1967	\$250,000
923770	Welch's Second ADD	6-7	1957-1969	\$250,000
948590	Winterwood Estates Div 1	8-9	1976-1977	\$340,000
948591	Winterwood Estates Div 2	8-9	1977-1978	\$340,000
948592	Winterwood Estates Div 3	8-9	1978-1979	\$340,000
948593	Winterwood Estates Div 4	8-9	1980-1983	\$340,000
948594	Winterwood Estates Div 5	8-9	1981-1993	\$340,000
948595	Winterwood Estates Div 6	8-9	1983-2007	\$340,000

Platted lots not listed here were valued using the land schedule.

Supplemental Land Values	Adjustment
Neighborhood 3 - SIR	Tax lot schedule * .95
Neighborhood 6 - Washington Heights	Tax lot schedule * 1.45

Waterfront Land Schedule	Adjustment
Neighborhood 4 - Lake Holm	Waterfront footage 50-55 front feet \$350,000 Waterfront footage 75 front feet \$400,000 Waterfront footage 95 – 105 front feet \$450,000 Acreage waterfront = Tax lot schedule * 1.25 Vacant lots, buildable -65% Vacant lots, unbuildable -90 to -95%
Neighborhood 5 - Lake Morton	Waterfront footage <= 65 front feet \$560,000 Additional \$5,000 per front foot > 65 front feet Vacant lots, buildable -40% Vacant lots, unbuildable -85%
Green River Waterfront	Tax lot schedule * 1.25

## Adjustments to Area 58 Land Values

Negative Impacts	Reduction to Base Land Value
Access	-5% to -25%
Easements	-5% to -25%
Flood Plain	-5% to -60%
Landslide	-5% to -30%
NonPerc/NonBuildable	-50% to -75%
Power Lines	-5% to -15%
Restricted Size/Shape	-5% to -25%
Steep Slope	-5% to -80%
Stream	-5% to -65%
Topography	-5% to -75%
Water Problems	-5% to -75%
Wetland	-5% to -75%
Traffic Noise	Reduction to Base Land Value
Moderate - if site is vacant or street borders front of home	-3%
Moderate - if street borders side or rear of home	-2%
High - if site is vacant or street borders front of home	-5%
High - if street borders side or rear of home	-3%
Extreme	-10%

Positive Impacts	Additive to Base Land Value
<b>Mount Rainier View</b>	
Average	+4%
Good	+8%
Excellent	+12%
<b>Cascades Mountains or Territorial View</b>	<b>(If coded for both then, use the highest of the two values only)</b>
Average	+2%
Good	+3%
Excellent	+4%

### Land Value Calculation Sample:

A one-acre tax lot is calculated at **\$300,000** per the tax lot land schedule, +/- any other land adjustments. If this parcel has **-10%** for topography, is situated on a street with extreme traffic **-10%**, an average view of Mount Rainer **+4%**, the adjusted calculated land value would be as follows:

$$(100\% - 10\% - 10\% + 4\%) = .84\%$$

$$\$300,000 * .84 = \$252,000 \text{ (truncated)}$$

# 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 by 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 1970s. 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 1/1/2022.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. In addition to standard physical property characteristics, characteristics that indicated possible significance in the marketplace were determined to be land, age, grade, condition and building cost. In addition, the analysis showed that the plats of Diamond Ridge, Highland Meadows, KentlakeHigh, Laguna Hills, Lake Winterwood, Remington, Smokerise, and Winterwood Estates were also influential in the market.

<b>Variable</b>	<b>Transformation</b>
<b>AgeC_Ren_sq</b>	Age Variable, adjusted for Year Renovate
<b>+ Accy Rcnld (constrained)</b>	Accessory Cost New Less Depreciation - constrained
<b>BaseLandC</b>	2022 Adjusted Base Land Value
<b>BldgRcnC</b>	Building Replacement Cost New - continuous
<b>GoodYN</b>	Improvements in Good Condition
<b>Very Good</b>	Improvements in Very Good Condition
<b>DiamondRidge</b>	Majors: 202576 & 202577 & Grade less than 12
<b>HighlandMeadows</b>	Majors: 329860 & 329861
<b>KentlakeHigh</b>	Majors: 383205 & 383208
<b>LagunaHills</b>	Major: 397763
<b>LkWinterwood</b>	Major: 398120)
<b>Remington</b>	Majors: 721540 & 721541 & 721542
<b>Smokerise</b>	Major: 784350
<b>Sub4Grade&lt;12Wft=0</b>	Sub Area 4 & Grade less than 12 no Waterfront
<b>WinterwoodEstates</b>	Majors: 948590 & 948591 & 948592 & 948593 & 948594 & 948595

# Improved Parcel Total Value Model Calibration

## Multiplicative Model

$(1-0.075) * \text{EXP}(1.44563611792297 - 0.17512746808688 * \text{AdlersCove} - 0.0197801387390264 * \text{AgeC\_Ren\_sq} + 0.470392106593663 * \text{BaseLandC} + 0.464085284468515 * \text{BldgRcnC} - 0.107109845375305 * \text{DiamondRidge} + 0.0607015368208123 * \text{GoodYN} - 0.0692113644840483 * \text{HighlandMeadows} - 0.164362712841703 * \text{KentlakeHigh} - 0.0770322036733153 * \text{LagunaHills} - 0.0606778691843442 * \text{LkWinterwood} - 0.0366507327893363 * \text{Remington} - 0.0887503357995934 * \text{Smokerise} - 0.0306066070877868 * \text{Sub4Grdls12} + 0.122478218091972 * \text{VGoodYN} - 0.0633571138423312 * \text{WinterwoodEst}) * 1000 + \text{AccyRcnld}$

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 4.
- Buildings in Fair or Poor condition.
- 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.
- Buildings with Net Condition, Obsolescence, or Percent Complete.

Of the improved parcels in the population, 4,777 parcels increased in value. They were comprised of 1 single-family residence on commercially zoned land and 4,776 single-family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 332 parcels increased in value. Tax-exempt parcels were excluded from the number of parcels increased.

## Supplemental Models and Exceptions

AREA ADJUSTMENTS:	
Percent Complete	$(EMV - BaseLandVal) * PcmtComplete + BaseLandVal$
Percent Net Condition	$(EMV - BaseLandVal) * PcmtNetCondition + BaseLandVal$
Obsolescence	$(EMV - BaseLandVal) * (100\% - PcmtObsolescence) + BaseLandVal$
Grade < 5	BaseLandVal + TotalRCNLD
Accessory Only	BaseLandVal + TotalRCNLD
Grade 12 homes located in Majors 202576 & 202577 (Washington National)	EMV * 1.05
Grade 12 homes not located in Majors 202576 & 202577 (Washington National)	EMV * 1.10
Multiple improvements on one parcel	EMV of Imp #1 + RCNLD of Additional Improvements
Improvements in Fair Condition	BaseLandVal + Total RCNLD
Improvements in Poor Condition	BaseLandVal + (BldgRCNLD*0.75)+AccyRCNLD

PLAT ADJUSTMENTS:	
Major 115600 (Brookside Park)	EMV*0.93
Major 179615 (Covington Creek Meadows)	EMV*0.95
Major 229730 (Eldorado Springs)	EMV*0.80
Major 266210 (Fugates 1st Add)	EMV*0.93
Major 431260 & 431270 (Lilliput Estates and Lilliput Estates #2)	EMV * 0.94
Major 570921 (Mountain View Villa #2)	EMV*0.93
Major 795060 & 795070 (Squirewood and Squirewood Div #2)	EMV*0.91
Major 859440 (Tha-Dra Estates)	EMV*0.95
Major 894420 (Villa Grandee)	EMV*0.93
Majors 911350, 991360 & 991362 (Waltheim Acres Add, #1 & #2)	EMV*0.95
Major 915840 (Walther's Add to Tha-Dra Estates)	EMV*0.95
Majors 923760 & 923770 (Welchs 1 <sup>st</sup> Add & Second Add)	EMV*0.93

# 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 2021 update for the 2022 Assessment Year). The cost model specifies physical characteristics of the mobile home such as length, width, living area, class, condition, size, and year built. Reconstruction Cost New (RCN) is calculated by 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 1/1/2022.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. There are 413 manufactured homes as primary residences in Area 58. All manufactured homes were field inspected, characteristics checked, and updated as needed. Within area 58, there were only 46 usable mobile home sales utilized for Mobile Home validation.

## Mobile Home Total Value Model Calibration

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

### Mobile homes year built prior to and including 1979

Single wide BaseLandVal + MHRCNLD + \$10,000 + AccyRCNLD

Single wide Fair Condition or Low Quality BaseLandVal + MHRCNLD + \$5,000 + AccyRCNLD

Double or Triple wide BaseLandVal + MHRCNLD + \$10,000 + AccyRCNLD

Double or Triple wide Fair Condition or Low Quality BaseLandVal + MHRCNLD + \$5,000 + AccyRCNLD

### Mobile homes year built 1980 to 1989

Single wide BaseLandVal + MHRCNLD + \$10,000 + AccyRCNLD

Single wide Fair Condition or Low Quality BaseLandVal + MHRCNLD + \$5,000 + AccyRCNLD

Double or Triple wide BaseLandVal + MHRCNLD + \$90,000 + AccyRCNLD

Double or Triple wide Fair Condition or Low Quality BaseLandVal + MHRCNLD + \$45,000 + AccyRCNLD

### Mobile homes year built 1990 to 1999

Single wide BaseLandVal + MHRCNLD + \$30,000 + AccyRCNLD

Single wide Fair Condition or Low Quality BaseLandVal + MHRCNLD + \$15,000 + AccyRCNLD

Double or Triple wide BaseLandVal + MHRCNLD + \$90,000 + AccyRCNLD

Double or Triple wide Fair Condition or Low Quality BaseLandVal + MHRCNLD + \$45,000 + AccyRCNLD

**Mobile homes year built 2000 and after**

Single wide BaseLandVal + MHRCNLD + \$40,000 + AccyRCNLD

Single wide Fair Condition or Low Quality BaseLandVal + MHRCNLD + \$20,000 + AccyRCNLD

Double or Triple wide BaseLandVal + MHRCNLD + \$85,000 + AccyRCNLD

Double or Triple wide Fair Condition or Low Quality BaseLandVal + MHRCNLD + \$45,000 + AccyRCNLD

There are 413 parcels in Area 58 improved with a mobile home and 46 sales used in the valuation. Sales used were from 1/1/2019 to 12/31/2021.

# Physical Inspection Process

**Effective Date of Appraisal: January 1, 2022**

**Date of Appraisal Report: July 18<sup>th</sup>, 2022**

## 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.

- Carolyn Liepelt – Appraiser II: Team lead, coordination, land valuation model development, and testing. Land valuation appraisals. Sales verification and physical inspection.
- Scott Kendall – Appraiser II: Team lead, coordination, valuation model development, and testing. Land and total valuation appraisals and report writing.
- Gary Downing – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Elenore Bonyeau – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Patrick Duncan – 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 2021
5. Existing residences where the data for 2021 is significantly different than the data for 2022 due to remodeling
6. Parcels with improvement values, but no characteristics
7. Parcels with either land or improvement values of \$10,000 or less posted for the 2021 Assessment Roll
8. Short sales, financial institution re-sales, and foreclosure sales verified or appearing to be not at market

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

## Highest and Best Use Analysis

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

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

## Physical Inspection Process... Continued

### Standards and Measurement of Data Accuracy

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

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

### Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2019 to 12/31/2021 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2022.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standards 5 & 6.

## Area 058 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 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, 2022**.

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

$$(0.635008365583977-0.000183746207612595*((SaleDate\leq 43983)*SaleDate+(SaleDate>43983)*43983-44562)-0.000510390504569137*((SaleDate\geq 43983)*SaleDate+(SaleDate<43983)*43983-44562))/(0.635008365583977-0.000183746207612595*(-579))$$

For example, a sale of \$600,000 which occurred on October 1, 2020 would be adjusted by the time trend factor of 1.315, resulting in an adjusted value of \$\$624,625 (\$600,000 \* 1.315=\$\$624,000) – truncated to the nearest \$1000.

## Area 058 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2019	1.527	52.7%
2/1/2019	1.519	51.9%
3/1/2019	1.512	51.2%
4/1/2019	1.504	50.4%
5/1/2019	1.497	49.7%
6/1/2019	1.489	48.9%
7/1/2019	1.482	48.2%
8/1/2019	1.474	47.4%
9/1/2019	1.467	46.7%
10/1/2019	1.459	45.9%
11/1/2019	1.451	45.1%
12/1/2019	1.444	44.4%
1/1/2020	1.436	43.6%
2/1/2020	1.429	42.9%
3/1/2020	1.421	42.1%
4/1/2020	1.414	41.4%
5/1/2020	1.406	40.6%
6/1/2020	1.399	39.9%
7/1/2020	1.378	37.8%
8/1/2020	1.357	35.7%
9/1/2020	1.335	33.5%
10/1/2020	1.315	31.5%
11/1/2020	1.293	29.3%
12/1/2020	1.273	27.3%
1/1/2021	1.251	25.1%
2/1/2021	1.230	23.0%
3/1/2021	1.211	21.1%
4/1/2021	1.189	18.9%
5/1/2021	1.169	16.9%
6/1/2021	1.147	14.7%
7/1/2021	1.127	12.7%
8/1/2021	1.105	10.5%
9/1/2021	1.084	8.4%
10/1/2021	1.063	6.3%
11/1/2021	1.042	4.2%
12/1/2021	1.021	2.1%
1/1/2022	1.000	0.0%

# Sales Sample Representation of Population

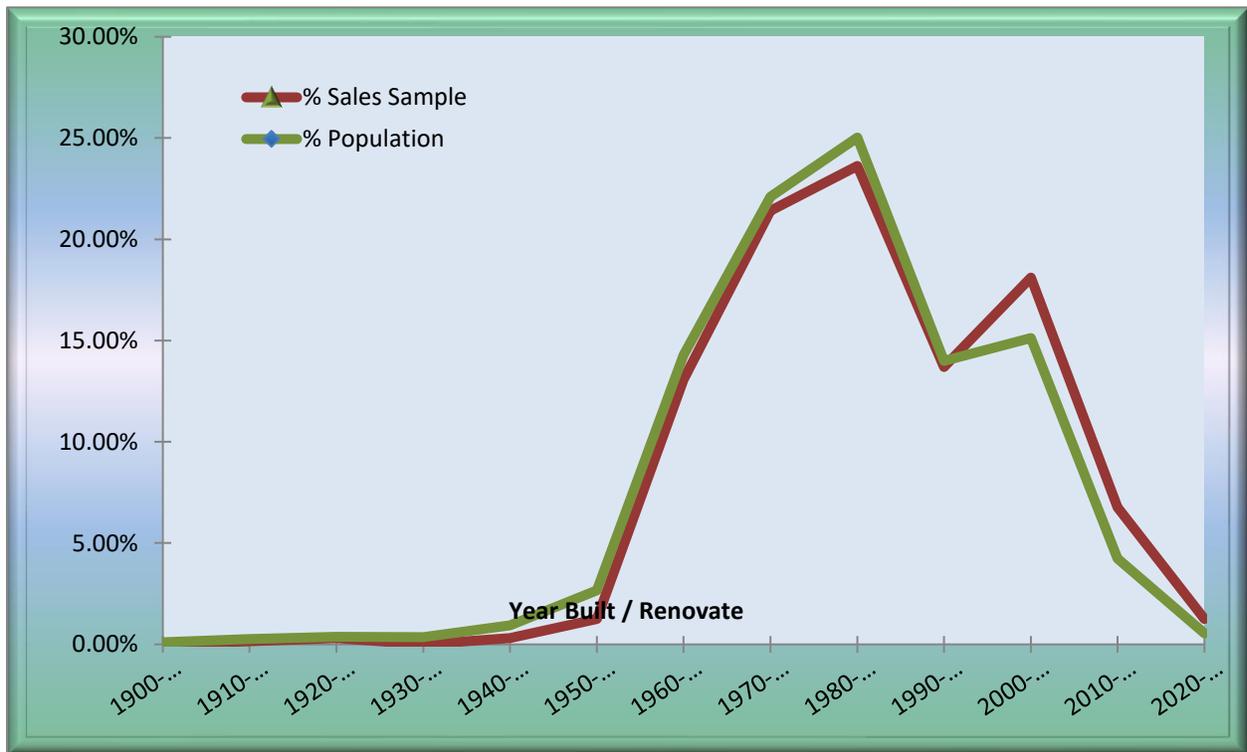
## Year Built or Renovated

### Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	0	0.00%
1910-1919	1	0.16%
1920-1929	2	0.31%
1930-1939	0	0.00%
1940-1949	2	0.31%
1950-1959	8	1.26%
1960-1969	83	13.07%
1970-1979	136	21.42%
1980-1989	150	23.62%
1990-1999	87	13.70%
2000-2009	115	18.11%
2010-2019	43	6.77%
2020-2021	8	1.26%
635		

### Population

Year Built/Ren	Frequency	% Population
1900-1909	5	0.10%
1910-1919	13	0.27%
1920-1929	18	0.37%
1930-1939	17	0.35%
1940-1949	45	0.94%
1950-1959	128	2.66%
1960-1969	687	14.28%
1970-1979	1,063	22.10%
1980-1989	1,204	25.03%
1990-1999	673	13.99%
2000-2009	728	15.13%
2010-2019	204	4.24%
2020-2021	26	0.54%
4,811		



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

# Sales Sample Representation of Population

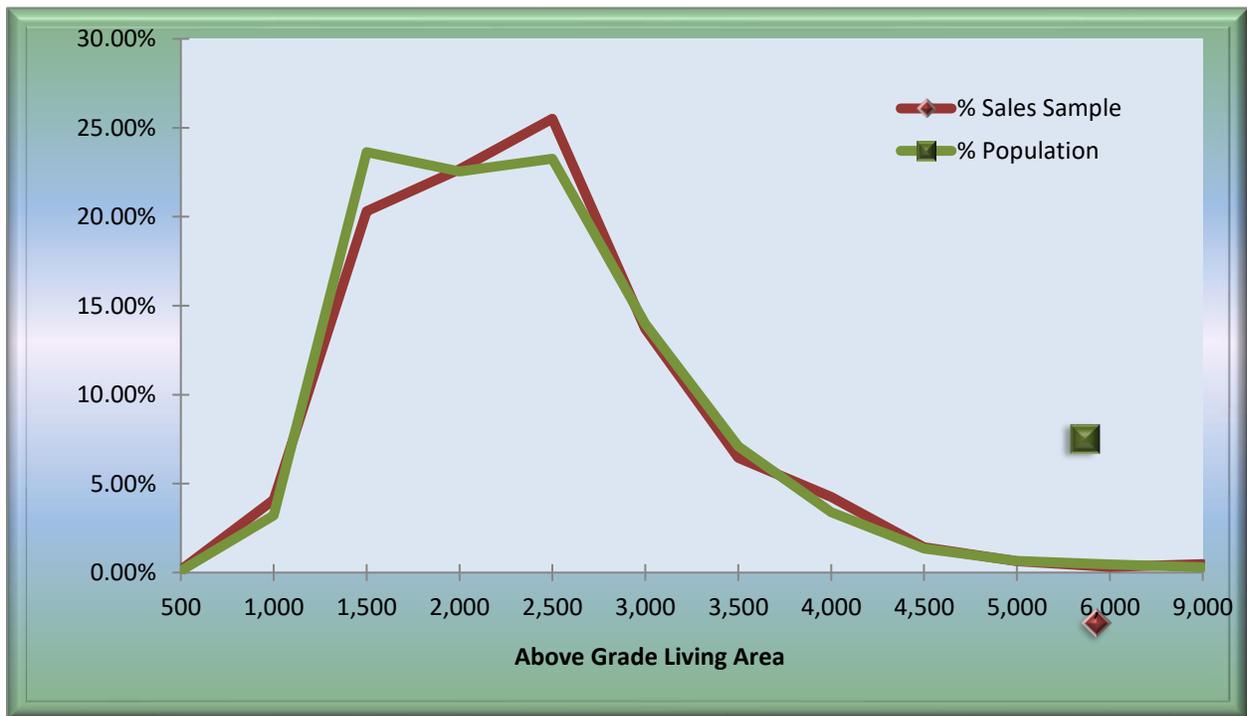
## Above Grade Living Area

### Sales

AGLA	Frequency	% Sales Sample
500	1	0.16%
1,000	26	4.09%
1,500	129	20.31%
2,000	144	22.68%
2,500	162	25.51%
3,000	87	13.70%
3,500	41	6.46%
4,000	27	4.25%
4,500	9	1.42%
5,000	4	0.63%
6,000	2	0.31%
9,000	3	0.47%
	635	

### Population

AGLA	Frequency	% Population
500	5	0.10%
1,000	155	3.22%
1,500	1,137	23.63%
2,000	1,085	22.55%
2,500	1,119	23.26%
3,000	673	13.99%
3,500	341	7.09%
4,000	163	3.39%
4,500	65	1.35%
5,000	32	0.67%
6,000	22	0.46%
9,000	14	0.29%
	4,811	



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

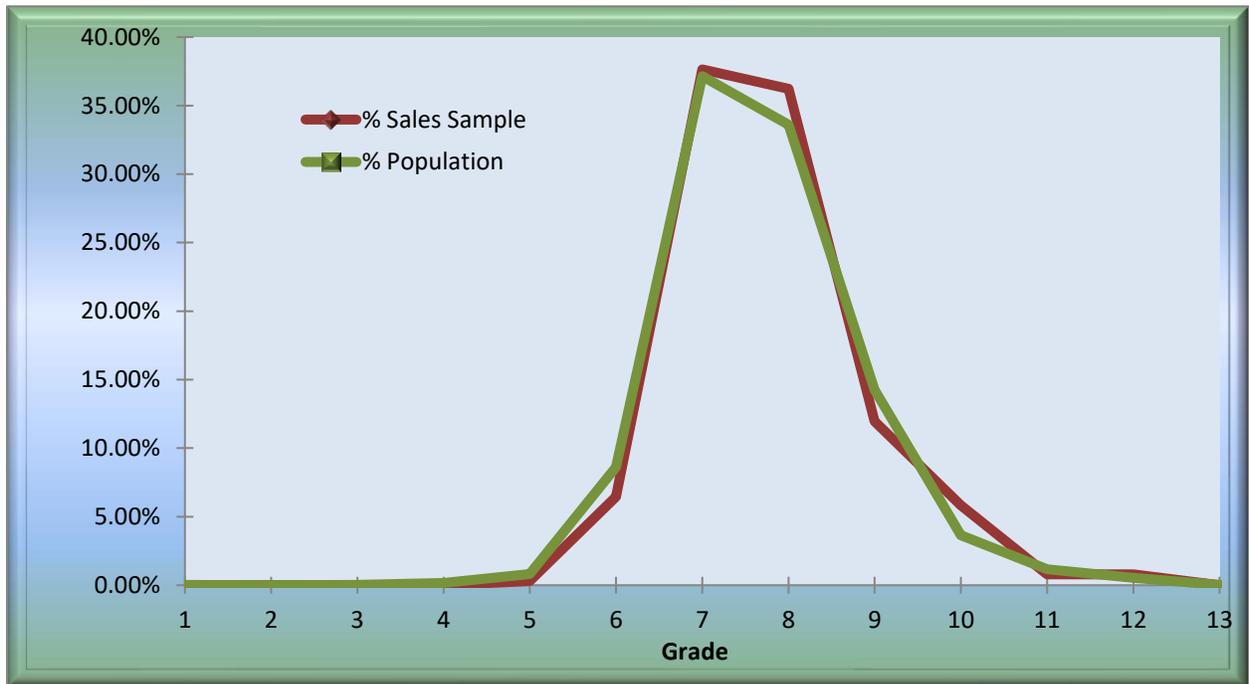
## Building Grade

### Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	2	0.31%
6	41	6.46%
7	239	37.64%
8	230	36.22%
9	76	11.97%
10	37	5.83%
11	5	0.79%
12	5	0.79%
13	0	0.00%
635		

### Population

Grade	Frequency	% Population
1	1	0.02%
2	0	0.00%
3	1	0.02%
4	8	0.17%
5	39	0.81%
6	415	8.63%
7	1,787	37.14%
8	1,616	33.59%
9	686	14.26%
10	175	3.64%
11	56	1.16%
12	26	0.54%
13	1	0.02%
4,811		



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 2022 assessment year (taxes payable in 2023) results in an average total change from the 2021 assessments of + 23.5%. 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 2022 recommended values. This study benchmarks the prior assessment level using 2021 posted values (1/1/2021) compared to current adjusted sale prices (1/1/2022). The study was also repeated after the application of the 2022 recommended values. The results show an improvement in the COD from 6.80% to 6.07%.

*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 058 Housing Profile



Grade 5/ Year Built 1919/ TLA 750 SF



Grade 6/ Year Built 1969/ TLA 1120 SF



Grade 7/ Year Built 1969/ TLA 1320 SF



Grade 8/ Year Built 1978 / TLA 2510 SF



Grade 9/ Year Built 1990 / TLA 2280 SF



Grade 10/ Year Built 2018 / TLA 2840 SF

## Area 058 Housing Profile



Grade 11/ Year Built 2004 / TLA 4250 SF



Grade 12/ Year Built 2005 / TLA 4930 SF

# 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:
  - Gary Downing
    - Data Collection
    - Appeal Hearing Attendance
    - Physical Inspection Model Development and
    - Land and Total Valuation
    - New Construction Evaluation
  - Elenore Bonyeau
    - Data Collection
    - Appeal Hearing Attendance
    - Physical Inspection Model Development
    - Land and Total Valuation
    - New Construction Evaluation
  - Patrick Duncan
    - Data Collection
    - Physical Inspection
    - 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:
  - Carolyn Liepelt
    - Data Collection
    - Sales Verification
    - Appeals Response Preparation / Review
    - Appeal Hearing Attendance
    - Land and Total Valuation
    - New Construction Evaluation

## USPAP Compliance...Continued

- Scott Kendall
  - Annual Up-Date Model Development and Report Preparation
  - Data Collection
  - Sales Verification
  - Model Development and Report Preparation
  - Land and Total Valuation

*Scott Kendall*

7/18/2022

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Appraiser II

Date



## King County

### Department of Assessments

King County Administration Bldg.  
201 S. Jackson St., Room 708, KSC – AS – 0708  
Seattle, WA 98104  
(206) 296-7300 FAX (206) 296-0595  
Email: [assessor.info@kingcounty.gov](mailto:assessor.info@kingcounty.gov)

**John Wilson**  
*Assessor*

As we start preparations for the 2022 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, 2022 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