High Point/ Highland Park/ Westwood

Area: 077

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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John Wilson
Assessor

Dear Property Owners,

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

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

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

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

In Service,

John Wilson
King County Assessor

How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

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

RCW 84.40.025 - Access to property

> For the purpose of assessment and valuation of all taxable property in each county, any real or personal property in each county shall be subject to visitation, investigation, examination, discovery, and listing at any reasonable time by the county assessor of the county or by any employee thereof designated for this purpose by the assessor.
>
> In any case of refusal to such access, the assessor shall request assistance from the department of revenue which may invoke the power granted by chapter 84.08 RCW.

How Are Property Sales Used?

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

How is Assessment Uniformity Achieved?

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

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

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

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

Requirements of State Law

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

Appraisal Area Reports

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

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

John Wilson
Assessor

"High Point/ Highland Park/ Westwood" – Area 077

2022 Assessment Roll Year

Recommendation is made to post values for Area 077 to the 2023 tax roll:

Appraiser II: Raju Pandey — 9/07/2022 Date

WC District Senior Appraiser: Bob Kaldor — 9/07/2022 Date

Residential Division Director: Jeff Darrow — 9/07/2022 Date

This report is hereby accepted and the values described in the attached documentation for Area 077 should be posted to the 2023 tax roll.

John Wilson, King County Assessor — 9/12/2022 Date

Executive Summary
"High Point/ Highland Park/ Westwood" - Area 077
Physical Inspection

Appraisal Date: 1/1/2022

Previous Physical Inspection: 2016

Number of Improved Sales: 1079

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
2021 Value	$194,200	$370,200	$564,400			7.63%
2022 Value	$259,200	$377,600	$636,800	$690,800	92.6%	5.77%
$ Change	+$65,000	+$7,400	+$72,400			
% Change	+33.5%	+2.0%	+12.8%			

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 5.77% is an improvement from the previous COD of 7.63%. 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 77 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
2021 Value	$207,200	$324,500	$531,700
2022 Value	$269,500	$344,300	$613,800
$ Change	+$62,300	+$19,800	+$82,100
% Change	+30.1%	+6.1%	+15.4%

Number of one to three unit residences in the population: 6,235

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 077 – "High Point/ Highland Park/ Westwood", 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 077 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 total value.

Since the last physical inspection in 2016, the demand for land has substantially increased in this area. In late 2019, much of the White Center Area was rezoned by the city of Seattle. The new RSL zoning is

beginning to spur new in-fill development and modified ADU guidelines have encouraged both attached and detached additional dwelling units, even in residential zoning. Builders purchase older and smaller homes, tear them down, and then build new single-family residences, townhomes, and higher density structures. In the past several years new single-family residences and townhomes have sold soon after they were built due to the higher demand for properties within the area. This increased demand for Seattle housing has produced higher prices for land acquisition. Concurrent with this high demand is an increase in raw material and labor cost, resulting in a rising housing market.

Area 077 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

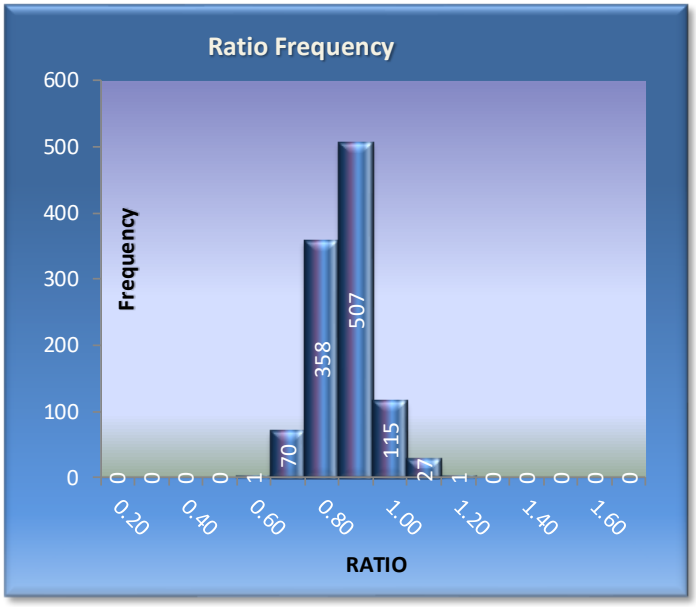
Pre-revalue ratio analysis compares time adjusted sales from 2019 through 2021 in relation to the previous assessed value as of 1/1/2022.

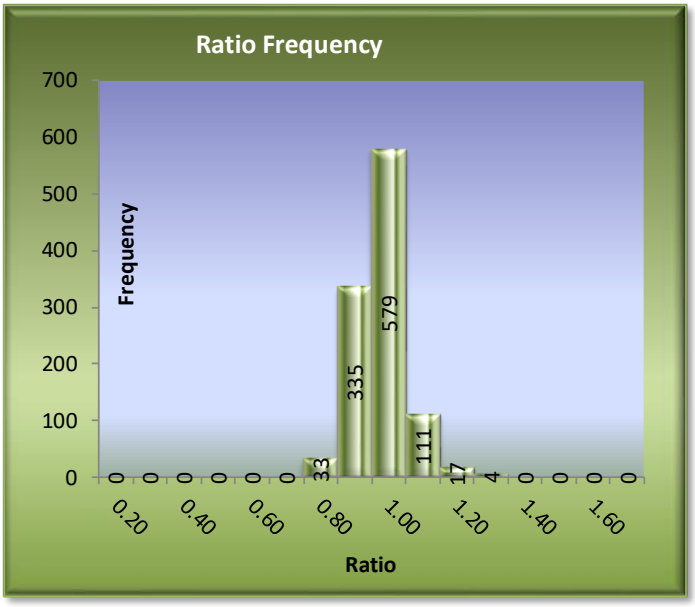
PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	1079
Mean Assessed Value	564,400
Mean Adj. Sales Price	690,800
Standard Deviation AV	123,675
Standard Deviation SP	142,114
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.819
Median Ratio	0.816
Weighted Mean Ratio	0.817
UNIFORMITY	
Lowest ratio	0.572
Highest ratio:	1.111
Coefficient of Dispersion	7.63%
Standard Deviation	0.081
Coefficient of Variation	9.89%
Price Related Differential (PRD)	1.003
Price Related Bias (PRB)	3.44%

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	
Sample size (n)	1079
Mean Assessed Value	636,800
Mean Sales Price	690,800
Standard Deviation AV	116,091
Standard Deviation SP	142,114
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.929
Median Ratio	0.926
Weighted Mean Ratio	0.922
UNIFORMITY	
Lowest ratio	0.706
Highest ratio:	1.245
Coefficient of Dispersion	5.77%
Standard Deviation	0.072
Coefficient of Variation	7.71%
Price Related Differential (PRD)	1.007
Price Related Bias (PRB)	-9.23%

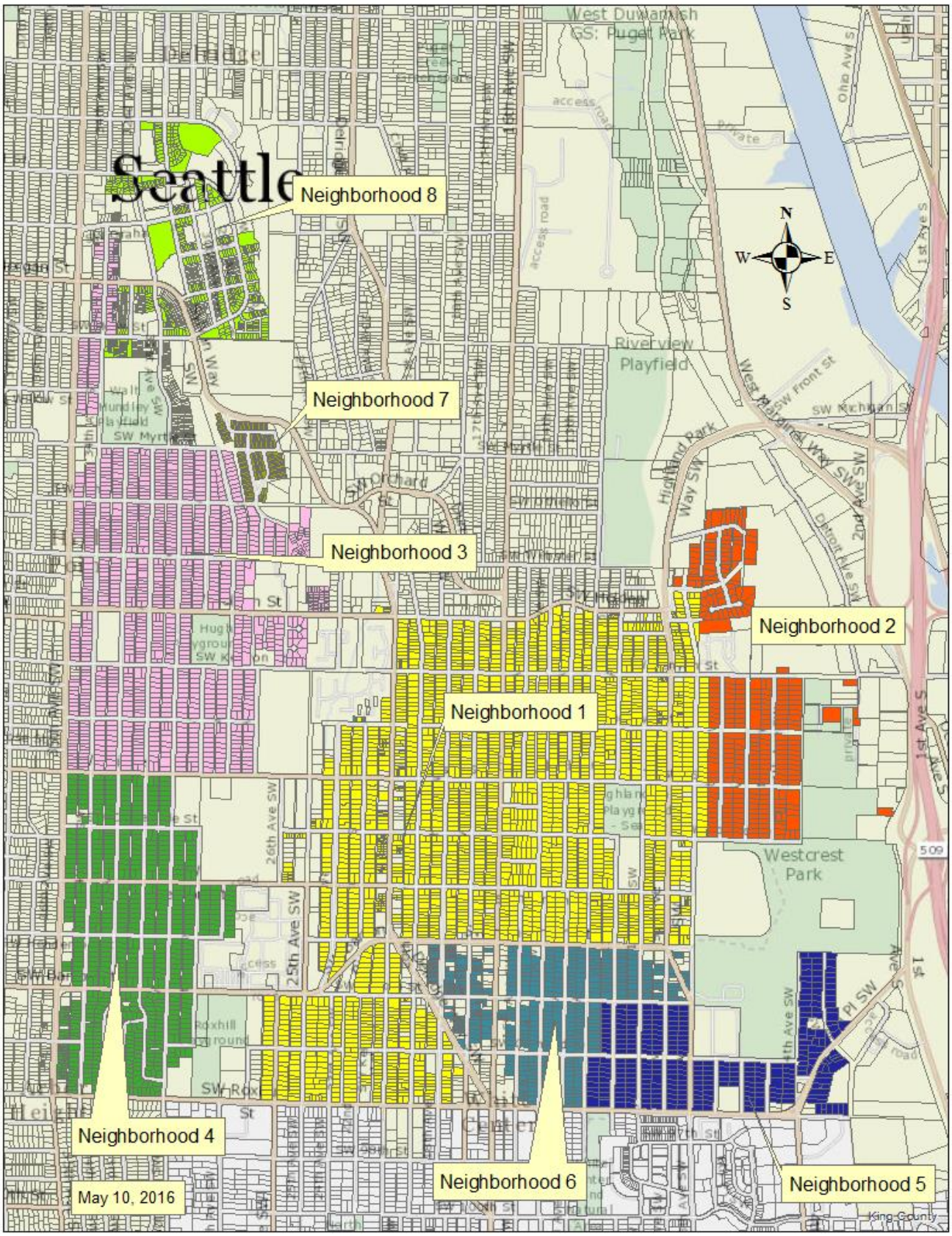




Area 077 Map

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 077 - "High Point/ Highland Park/ Westwood"

Boundaries

The neighborhood boundaries are irregular; area 77 extends as far north as SW Juneau St. it includes the Highpoint Development then follows SW Holden St. and Highland Park Way SW. The western Boundary is 35th Ave SW south to the SW Roxbury St. The southern boundary is SW Roxbury St. The eastern boundary continues north of SW Roxbury St along Olson Place SW to Detroit Ave SW to the northern boundary of Highland Park Way SW and SW Holden St. and the final eastern boundary of 25th Ave. SW.

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 077 is located in Southwest Seattle has good access to downtown Seattle via the West Seattle Freeway or Hwy 509, both of which also provide access to Highway 99 and I-5. This area has close proximity to recreational opportunities at nearby Lincoln Park, High Point Community Center, Westcrest Park and other smaller parks. Some properties near 35th Ave SW have territorial and Cascade Mountain views.

This area is typically homogeneous in nature with the housing being a mixture of single family residences, multi-family duplex and triplex residences, townhomes, and apartments. Approximately 53% of the homes were built prior to 1960, with the vast majority of homes being of grade 6 and grade 7 quality, with average lot sizes less than 8,000 square feet. Townhomes account for 21% of the improved population and are typically grade 7 or 8.

This area continues to be attractive to new buyers due to its close proximity to the City of Seattle, waterfront, shopping and recreational opportunities. It offers affordable older housing stock along with many new townhomes. In recent years there has been a trend of developers purchasing homes on multifamily zoned or RSL zoned lots and removing the older improvement in order to build new townhouses or other multi-unit housing.

Area 77 is divided into two Sub Areas:

Sub Area 6 is located in the west region of Area 77. It includes the High Point development, Sylvan Ridge and Westwood. Houses were built from the early 1900's to the present. The number of new construction and development projects is growing. The HighPoint development is approximately 120 acres including 21 acres of green space of all types with approximately 1529 housing units. The housing is constructed to Built Green standards and will have a mix of market rate dwelling and low income rentals. The site has its own library, health clinic and community center. There are over 21 acres of parks, open spaces, and playgrounds. The Sylvan neighborhood is a townhome exclusive development. The most southern portion of this sub area contains Westwood Village shopping center. This shopping center is comprised of retail, restaurants and several big box stores.

Sub Area 8 has a slightly smaller parcel count than Sub Area 6 and includes some of the highest and lowest values of Area 77. Many of the neighborhoods are undergoing gentrification and are characterized by tear downs and major renovations.

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.

Area 77 contains 6,505 parcels that includes vacant and multi-improvements. Approximately 4.8% of the parcels are vacant. Location, views, topography, lot size, zoning and traffic are primary influences to land values. In the last 3 years there were 5 land sales which was not sufficient to develpop land model for area 77, so appraiser had consider 13 vacant land sales from area 18 to develop the land model for area 77.

This area has a wide diversity of zone class in area 77. Area 77 is divided into 5 zone classes namely Single Family (4425 parcels), General Commercial (30 Parcels), Industrial manufacture (2 Parcels), Low Desnsity Apartment (1998 parcels) and Neighborhood commercial (50 Parcels). The predominant zoning is single family residential (SF 5000 & SF 7200). There is also low-rise mutli-family designations which allow for higher density development (LR1, LR1 (M), LR1 (M1), LR2(M), LR2(M1), LR2 RC (M), LR3 (M) and LR3 RC (M)). City of Seattle changed the zone designation of 2476 parcels in 2019 and included Residential Small Lot (RSL) zoning. There are 400 RSL(M) parcels in area 77. It has been the trend in RSL(M) zoning for the older houses to be torn down and the site segregated for new townhomes. Due to exceptions in the zoning code such as built green housing or rowhouse construction style allowing additional building units, some developers took advantage of this opportunity for higher density development. Many homeowners have created an Accessory Living Unit by converting a detached garage (DADU) or building an apartment above an attached garage with a separate entrace (ADU) or converting a basement into a living unit with / without a separate entrance (ADU). During COVID 19, most of homeowners were using these units as Home office. These units can be rented out or provide housing for homeowners who rent out main house.

In 2019 the City of Seattle increased the zoning density limit or “up-zoned” many single family and multi-family zoned parcels in Area 77. The city has also revised virtually all the multi-family zoning in Area 77 to include “Mandatory Affordable Housing” (MHA) requirements. MHA requires most new construction to include affordable housing or for the developer to contribute to a City fund for affordable housing. The RSL (residential small lot) zoned parcels have also been revised to include MHA coding. According to the City of Seattle Zoning definitions RSL parcels with the MHA coding may also be required to participate in providing affordable housing. The MHA zoning is denoted with a suffix of (M), (M1), or (M2). The MHA suffix determines the payment or performance amount. Zone class of 2476 parcels were changed in 2019.

Area 77 is comprised of eight neighborhoods; High Point and Sylvan Ridge have clear distinct neighborhood boundaries. The other six neighborhoods boundaries were not as distinct but had rather gradual differences that tended to increase with distance

There are approximately 73 improved residential parcels on sites with commercial zoning that are scattered throughout this area, with the highest concentration identified in Neighborhoods 3 and 6. Heavily influenced by its zoning and surrounding commercial activity, special attention and consideration was given on a parcel by parcel basis for its potential for commercial use. Residential commercial zoning codes consist of – C1-40 (M), C1-75(M), IB U/85, IG2 U/85, NC1-40 (M), NC2-55 (M), NC2P-55(M), NC2P-55 (M2) and NC3-55(M).

Land Valuation…Continued

A typical 5,000 square foot, non-view, SF 5000 zoned lot has a value of $220,000 to $257,000 based on neighborhood location.

Characteristics found to have most influence on land values in Area 77 are zoning, parcel size and territorial/cascade/ seattle skyline views. Characteristics found to have the most negative influence on land values in Area 77 are traffic noise, proximity to commercial and industrial areas, and topography.

Neighborhood Descriptions

Neighborhood 1 Single Family homes are typically from the early 1916's thru the mid 1960's. They range from grade 5 to grade 10 but are typically grade 6's & 7's. This neighborhood includes the west half of Highland Park. The average time trend sale price of non townhomes improved parcels in this neighborhood is $694,954. Townhomes in this neighborhood are from 1998, they ranges from grade 7 to grade 9 but are typically grade 8. The average time trend sale price of Townhomes parcels in this neighborhood is $590,611. Some parcels has Territorial and Cascade views.

Neighborhood 2 is located east of neighborhood 1 and contains the eastern portion of Highland Park. This neighborhood is generally bounded by SW Highland Park Way to the north, Detroit Avenue SW to the east, SW Cloverdale Street to the south and 8th Avenue SW to the West. Homes in this neighborhood are typically Grade 7's . The majority of the homes were built after 1960. There are some properties which enjoy views of Seattle and the Cascade Mountains in the Eastern portion of this neighborhood and higher quality homes can be found there. The average time trend sale price of non townhomes improved parcels in this neighborhood is $851,970. There are no Townhomes in this neighborhood.

Neighborhood 3 is located in the Westwood area. The homes typically grade 6's and 7's, with Grade 8's interspersed throughout. Homes range in year built from early 1910's thru the mid 1960's. Homes along the Western portion of this neighborhood may have Cascade Mountain or territorial views. There are local businesses and commercial areas located along 35th Ave SW. The average time trend sale price of non townhomes improved parcels in this neighborhood is $757,868. Townhomes in this neighborhood are from 2000, they ranges from grade 7 to grade 9 but are typically grade 7. The average time trend sale price of Townhomes parcels in this neighborhood is $607,464.

Neighborhood 4 is located south of neighborhood 3. A majority of the homes were built before 1960 with the predominant improvement grades between 6 and 7. The average time trend sale price of non townhomes improved parcels in this neighborhood is $686,085. Townhomes in this neighborhood are from 2004, they ranges from grade 7 to grade 8 but are typically grade 8. The average time trend sale price of Townhomes parcels in this neighborhood is $554,695.

Neighborhood 5 is located in the farthest southeast portion of sub area 8. A majority of the homes were built between 1940 and 1969 with the predominant improvement grade being 7. The average time trend sale price of non townhomes improved parcels in this neighborhood is $718,208. There are no Townhomes in this Neighborhood.

Neighborhood 6 is located east of Delridge Ave SW and north of Roxbury Ave SW. Approximately 38% of the improved properties are townhomes. Many of the smaller commercial properties are located in this neighborhood, including apartments, retail and automotive repair. The average time trend sale price of non townhomes improved parcels in this neighborhood is $640,672. The average time trend sale price of Townhomes parcels in this neighborhood is $624,887.

Land Valuation…Continued

Neighborhood 7 is the Sylvan Ridge planned development located just south of the High Point planned development. Construction started in 2007 and was completed in 2016. There are 183 row style townhomes in duplex, triplex and fourplex configurations. There were 62 sales in last three years. The average sale price of Townhomes in this neighborhood is $644,985. There is no single family improved parcels in this neighborhood.

Neighborhood 8 is the High Point planned development. The development is approximately 120 acres in size with approximately 1529 housing units. The housing is constructed to Built Green standards and will have a mix of owner occupied and rental housing for varying income levels. Units range from single family, multi-family, senior housing and low income elderly housing. The site has its own library, health clinic and community center. There are over 21 acres of parks, open spaces, playgrounds and an average sale price of improved parcels in this neighborhood is $735,944.

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

5 vacant land sales from Area 77 and vacant land sales from adjacent area 18 were used to derive land value The Sales Comparison approach was utilized to determine land values and adjustments for land characteristics. Scatter plot diagram and regression equation were also derived and considered. Land allocation and land abstraction methods were also incorporated into the land model analysis. Additional adjustments to all sites were applied for positive attributes such as views and negative adjustments for traffic, nuisance and topography. These adjustments are based on analyzing matched vacant and improved sales combined with years of appraisal experience and knowledge in the area.

Land Value Model Calibration

Single Family Zoning		
Lot Size (SqFt.)	Base Land Value (SF)	Base Land Value (RSL)
1	$100	$100
500	$169,000	$219,000
1000	$179,000	$232,000
1500	$189,000	$245,000
2000	$199,000	$258,000
2500	$209,000	$271,000
3000	$218,000	$282,000
3500	$224,000	$291,000
4000	$231,000	$300,000
4500	$238,000	$308,000
5000	$245,000	$317,000
5500	$261,000	$339,000
6000	$272,000	$352,000
6500	$282,000	$365,000
7000	$292,000	$378,000
7500	$302,000	$392,000
8000	$312,000	$405,000
8500	$322,000	$418,000
9000	$332,000	$431,000
9500	$343,000	$444,000
10000	$353,000	$457,000
11000	$363,000	$470,000
12000	$380,000	$492,000
13000	$397,000	$514,000
14000	$414,000	$536,000
15000	$430,000	$558,000
16000	$444,000	$575,000
17000	$457,000	$593,000
18000	$471,000	$611,000
19000	$485,000	$628,000
20000	$498,000	$646,000
21000	$512,000	$663,000
22000	$522,000	$676,000
23000	$532,000	$689,000
24000	$542,000	$702,000
25000	$552,000	$716,000
26000	$562,000	$729,000
27000	$572,000	$742,000
28000	$583,000	$755,000
29000	$593,000	$768,000
30000	$601,000	$779,000
32000	$617,000	$801,000
34000	$633,000	$823,000
36000	$649,000	$840,000
38000	$665,000	$858,000
40000	$681,000	$876,000

All Other Zoning	
Lot Size (SqFt.)	Base Land Value
500	$151,000
600	$160,000
700	$170,000
800	$179,000
900	$189,000
1000	$200,000
1200	$211,000
1400	$223,000
1600	$234,000
1800	$245,000
2000	$258,000
2200	$272,000
2400	$285,000
2600	$300,000
2800	$315,000
3000	$330,000
3200	$345,000
3400	$362,000
3600	$378,000
4000	$393,000
4500	$427,000
5000	$461,000
5500	$495,000
6000	$529,000
6500	$563,000
7000	$597,000
7500	$631,000
8000	$665,000
8500	$699,000
9000	$733,000
9500	$767,000
10000	$801,000
10500	$835,000
11000	$869,000
11500	$903,000
12000	$937,000
12500	$971,000
13000	$1,005,000
13500	$1,039,000
14000	$1,073,000
14500	$1,107,000
15000	$1,141,000
15500	$1,175,000
16000	$1,209,000
TH Parcels	$236,000

Neighborhood	Base Land Value Adjustments
1	90% of BLV
2	95% of BLV
3	100% of BLV
4	100% of BLV
5	90% of BLV
6	90% of BLV
7	100% of BLV
8	105% of BLV

Land values are not interpolated

SF Zoning - SF 5000 and SF 7200

All Other Zoning - LR1, LR1(M), LR1(M1), LR2, LR2(M), LR2(M1), LR2 RC (M), LR 3(M), LR3 RC(M), IB U/85, IG2 U/85, NC1-40(M), NC2-55(M), NC2P-55(M), NC20-55(M2), NC3-55(M)

RSL Zoning - RSL(M)

Exceptions to All Other Zoning

In some areas non single family sites were valued per the single family land schedule as there was no evidence of these site being developed further.

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

Commercial Zoned Parcels with residential improvements were considered on a case by case basis and valued according to the highest and best use.

For SF zoned parcels greater than 23,000 SF, an additional $5,000 was added for every 500 SF increase in lot size, which is reduced $4,000 after 30,000 SF and then to $3,000 after 45,000 SF

Traffic Noise	
Moderate	-5%
High	-10%
Extreme	-15%
Restrictive Size/Shape OR ECA	
Yes	-10%
Unbuildable	
Yes	-50%
Access	
Restricted	-40%
Legal/Undeveloped	-20%
Private	0%
Public	0%
Walk in	-10%
Other Nuisances / Problems	
Other Nuisances/Problem was adjusted -5% to -90%	
Topography	
Topography was adjusted -5% to -90%	

Negative Adjustments: Are cumulative. If a parcel has heavy traffic noise (-10%) and topography (-10%), the base land value of the parcel receives a 20% downward adjustment.

Seattle Skyline	
Average	10%
Good	20%
Excellent	25%
Territorial	
Average	10%
Good	20%
Excellent	25%
Olympics	
Average	10%
Good	20%
Excellent	25%
Cascades	
Average	10%
Good	20%
Excellent	25%

Positive Adjustments: Only the highest view adjustment will be applied to a parcel view. If a parcel has an Average Cascades view (10%) and Good Territorial view (20%), the highest adjustment (20%) will be applied.

Negative and positive adjustments apply to all base land value. However, in all cases appraiser judgment prevailed.

The land schedule and adjustments were typically used to value land. First the base land value is calculated from the land schedule using lot size. Then factored by the neighborhood adjustment. Then the negative and positive adjustments are added together for a net adjustment and applied to this neighborhood adjusted value. See examples below.

Land Value Calculation Example 1:
Zoning: SF 5000
Neighborhood: 1
Traffic Noise: Moderate
Lot Size 5000
View: Good Territorial
Base Land Value SF Land Schedule: $245,000
Neighborhood Adjustment: * .90
BLV with Nghb Adj Calc $245,000 x .90 = $220,000
Traffic Adjustment: -5%
View Adjustment: +20%
Net Adjustments Calc: -5% + 20% = +15%
Final Land Calculation:
$220,000 * 1.15 = $253,000

Land Value Calculation Example 2:
Zoning: LR1
Neighborhood: 4
Traffic Noise: Moderate
Lot Size 4000
View: None
Base Land Value All Other Zoning: $393,000
Neighborhood Adjustment: *1.00
BLV with Nghb Adj Calc $393,000 x 1.00 = $393,000
Traffic Adjustment: -5%
View Adjustment: None
Net Adjustments Calc: -5%
Final Land Calculation:
$393,000 * .95 = $373,000

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 1/1/2022.

Area 77 was divided into parcels with non townhomes and townhomes. Separate model was derived for non townhomes parcels and townhomes parcels. The analysis non townhomes parcels of this area consisted of a systematic review of applicable characteristics which influence property values. In addition to standard physical property characterictics, Characteristics that indicated possible significance in the marketplace were determined to be land,age,condition,building grade,building cost, accessory cost neighborhood, floor area and zoning.

The analysis of townhomes parcels of this area consisted of a systemeatic review of applicable characteristics which influence property value. In addition to standard physical property characterictics, Characteristics that indicated possible significance in the marketplace were determined to be land,age,condition,building grade,building cost, accessory cost neighborhood, floor area, basement and townhomes unit location (middle unit, corner unit or stand alone unit).

Improved Parcel Total Value Model Calibration (Non Townhomes Parcels)

Variable	Definition
Age C	Age Variable (Depreciation)
BaseLandC	2022 Adjusted Base Land Value
Total Value(constrained)	Building Replacement Cost new +Accessory Cost New Less Depreciation
DetGarageGT5C	Detached Garage Grade Greater than 5
Fair YN	Building Condition=2
FinBGrGT5C	Finished Basement Area if Finished Basement Grade >5
Good YN	Building Condition=4
Grade5YN	Building Grade =5
Heavy TrafC	Traffic Noise -Continuous Variable
LivUnitGT1	Living Unit >1
Nghb3YN	Neighborhood =3
Nghb4YN	Neighborhood =4
Nghb5YN	Neighborhood=5
Nghb8YN	Neighborhood=8
VGoodYN	Condition =5
ZoningRSL	Zone Designation =RSL (M)
Zoning SF	Zone Designation = SF5000 or Zone Designation = SF 7200
Zoning LR2 RC M	Zone Designation= LR2 RC (M)

Multiplicative Model

(1-0.075) * EXP(3.93113883799601 - 0.0649018186710681 * AgeC + 0.161150501456322 * BaseLandC_Allocation + 0.00671622505112952 * DetGarageGT5C - 0.0932334960197491 * FairYN + 0.0167080619993936 * FinBGrGT5C + 0.0166955528595371 * FlrAboveFstC + 0.0335759506327058 * GoodYN - 0.0252097296273821 * Grade5YN - 0.0288083644667587 * HeavyTrafC + 0.0525622180044222 * LivUnitGT1 + 0.0339146960266388 * Nghb3YN + 0.0169666663597798 * Nghb4YN - 0.0253159692221358 * Nghb5YN + 0.0298502163797146 * Nghb8YN + 0.323486054036578 * TotalValue + 0.0626893850844545 * VGoodYN + 0.108902618552007 * ZoningRSL + 0.22407148186685 * ZoningSF + 0.148958590948518 * Zoning_LR2RC_M) * 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 Condition Poor
- Building two or greater.

- 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 non townhomes improved parcels (4934 one improvement) in the population, 4777 parcels increased in value. They were comprised of 632 single family residences on commercially zoned land and 4145 single family residences or other parcels.

Of the vacant land parcels greater than $1,000, 6 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Improved Parcel Total Value Model Calibration

(Townhomes Parcels)

Variable	Definition
AgeC	Age variable (Depreciation)
BaseLandC	2022 Adjusted Base Land Value
Total Value (constrained)	Building Replacement Cost New plusAccessory Cost New Less Depreciation
ConditionC	Building Condition Continuous Variable
DetGarC	Deattached Garage Area Continuous variable
FinBGrGT5C	Finished Basement Area if Finished Basement Grade >5
FlrAboveFstC	Floor Area of Second, Upper and Half floor
HiGradeYN	Building Grade>8
Nghb3YN	Neighborhood =3
Nghb303603803	Stand alone unit located in Neighborhood 3 or 6 or 8
SmallAglaYN	Above Grade Living Area lessthan 801 SF
UnitLocation C	Location of TH unit. 0=middle unit, 2= end unit and 3= stand alone unit

Multiplicative Model

(1-0.075) * EXP(3.18778530537776 - 0.0639043458330777 * AgeC + 0.168831826897284 * BaseLandC_Allocation + 0.120365778724064 * ConditionC + 0.071091647244697 * DetGarC + 0.0387884981634407 * FinBGrGT5C + 0.0612799758226921 * FlrAboveFstC + 0.0259881319715299 * HiGradeYN + 0.0152524978576786 * NGHB3 + 0.02099403710782 * Nghb303603803 - 0.0127325605909851 * SmallAglaYN + 0.390682552675034 * TotalValue + 0.0028239921878692 * unitlocationC) * 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
- If total EMV is less than base land value
- Lot size less than 100 square feet
- Poor condition Townhomes
- Building count two or greater
- Buildings with Net Condition, Obsolescence, or Percent Complete.

Of the townhouse improved parcels(1301) in the population, 1274 parcels increased in value. They were comprised of 1276 single family residences on commercially zoned land and 25 single family residences or other parcels.

Supplemental Models and Exceptions

AREA ADJUSTMENTS:	
Percent Complete	(EMV - BaseLandVal) * PcntComplete + BaseLandVal
Percent Net Condition	(EMV - BaseLandVal) * PcntNetCondition + BaseLandVal
Obsolescence	New Land Value +New Imp Value*(100-Obsolescence)
Grade < 5	BaseLandVal + TotalRCNLD
Accessory Only	BaseLandVal + TotalRCNLD
Non Townhomes and Building Grade> 8	EMV * 1.087
Multiple Improvements on one Parcel Non Townhomes	EMV of Imp#1 +RCNLD of Additional Improvements
Multiple improvements on one parcel Townhomes	EMV of Imp#1 +RCNLD of Additional Improvements Or Appraiser Judgement
Non Townhouse Parcel and Living Unit 3 (Triplex)	EMV*1.135

Physical Inspection Process

Effective Date of Appraisal: January 1, 2022
Date of Appraisal Report: August 25,2022

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.

- Raju Pandey – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Bradley Cooper – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Larry Swegle – 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.

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.

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 1/1/2019 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 077 Market Value Changes Over Time SF

In a changing market, recognition of a sales trend to adjust a population of sold properties to a common date is required to allow for value differences over time. Market conditions prevalent in the last three years indicated that the best methodology for tracking market movement through time is a modeling technique using splines. Put simply, this is a way of drawing best fit lines through the data points in situations where there may be several different trends going on at different times. Splines are the use of two or more straight lines to approximate trends and directions in the market. Splines are best suited to react to the sudden market changes. To create larger and more reliable data sets for time trending, it was necessary in most instances to combine geographic areas that were performing similarly in the marketplace. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, **January 1, 2021**.

The time adjustment formula for **Error! Reference source not found.**r 77 SF is: (0.748377049077412-0.000111599273751711* ((SaleDate<=44105) *SaleDate +(SaleDate>44105)*44105-44562)-0.000335042422540958 * ((SaleDate>=44105) *SaleDate+(SaleDate<44105)*44105-44562))/(0.748377049077412-0.000111599273751711 * (-457))

For example, a sale of $600,000 which occurred on October 1, 2019 would be adjusted by the time trend factor of 1.243, resulting in an adjusted value of $745,000 ($600,000 * 1.243=$745,800) – truncated to the nearest $1000.

Area 077 Market Value Changes Over Time SF

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2019	1.281	28.1%
2/1/2019	1.276	27.6%
3/1/2019	1.273	27.3%
4/1/2019	1.268	26.8%
5/1/2019	1.264	26.4%
6/1/2019	1.260	26.0%
7/1/2019	1.255	25.5%
8/1/2019	1.251	25.1%
9/1/2019	1.247	24.7%
10/1/2019	1.243	24.3%
11/1/2019	1.238	23.8%
12/1/2019	1.234	23.4%
1/1/2020	1.230	23.0%
2/1/2020	1.225	22.5%
3/1/2020	1.221	22.1%
4/1/2020	1.217	21.7%
5/1/2020	1.213	21.3%
6/1/2020	1.209	20.9%
7/1/2020	1.204	20.4%
8/1/2020	1.200	20.0%
9/1/2020	1.196	19.6%
10/1/2020	1.192	19.2%
11/1/2020	1.179	17.9%
12/1/2020	1.166	16.6%
1/1/2021	1.153	15.3%
2/1/2021	1.140	14.0%
3/1/2021	1.128	12.8%
4/1/2021	1.115	11.5%
5/1/2021	1.103	10.3%
6/1/2021	1.090	9.0%
7/1/2021	1.077	7.7%
8/1/2021	1.064	6.4%
9/1/2021	1.051	5.1%
10/1/2021	1.039	3.9%
11/1/2021	1.026	2.6%
12/1/2021	1.013	1.3%
1/1/2022	1.000	0.0%

Area 077 Market Value Changes Over Time Townhomes

In a changing market, recognition of a sales trend to adjust a population of sold properties to a common date is required to allow for value differences over time. Market conditions prevalent in the last three years indicated that the best methodology for tracking market movement through time is a modeling technique using splines. Put simply, this is a way of drawing best fit lines through the data points in situations where there may be several different trends going on at different times. Splines are the use of two or more straight lines to approximate trends and directions in the market. Splines are best suited to react to the sudden market changes. To create larger and more reliable data sets for time trending, it was necessary in most instances to combine geographic areas that were performing similarly in the marketplace. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, **January 1, 2021**.

The time adjustment formula for **Error! Reference source not found.**r 77 TH is: (0.803772471411093-0.0000516620492964149* ((SaleDate<=44089)*SaleDate+(SaleDate>44089)*44089-44562)-0.000357949318301467 * ((SaleDate>=44089) *SaleDate+(SaleDate<44089)*44089-44562))/(0.803772471411093-0.0000516620492964149*(-473))

For example, a sale of $600,000 which occurred on October 1, 2019 would be adjusted by the time trend factor of 1.226, resulting in an adjusted value of $735,000 ($600,000 * 1.226=$735,600) – truncated to the nearest $1000.

Area 077 Market Value Changes Over Time Townhomes

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2019	1.243	24.3%
2/1/2019	1.241	24.1%
3/1/2019	1.240	24.0%
4/1/2019	1.238	23.8%
5/1/2019	1.236	23.6%
6/1/2019	1.234	23.4%
7/1/2019	1.232	23.2%
8/1/2019	1.230	23.0%
9/1/2019	1.228	22.8%
10/1/2019	1.226	22.6%
11/1/2019	1.224	22.4%
12/1/2019	1.222	22.2%
1/1/2020	1.221	22.1%
2/1/2020	1.219	21.9%
3/1/2020	1.217	21.7%
4/1/2020	1.215	21.5%
5/1/2020	1.213	21.3%
6/1/2020	1.211	21.1%
7/1/2020	1.209	20.9%
8/1/2020	1.207	20.7%
9/1/2020	1.205	20.5%
10/1/2020	1.198	19.8%
11/1/2020	1.184	18.4%
12/1/2020	1.171	17.1%
1/1/2021	1.158	15.8%
2/1/2021	1.144	14.4%
3/1/2021	1.132	13.2%
4/1/2021	1.119	11.9%
5/1/2021	1.106	10.6%
6/1/2021	1.092	9.2%
7/1/2021	1.080	8.0%
8/1/2021	1.066	6.6%
9/1/2021	1.053	5.3%
10/1/2021	1.040	4.0%
11/1/2021	1.026	2.6%
12/1/2021	1.013	1.3%
1/1/2022	1.000	0.0%

Sales Sample Representation of Population

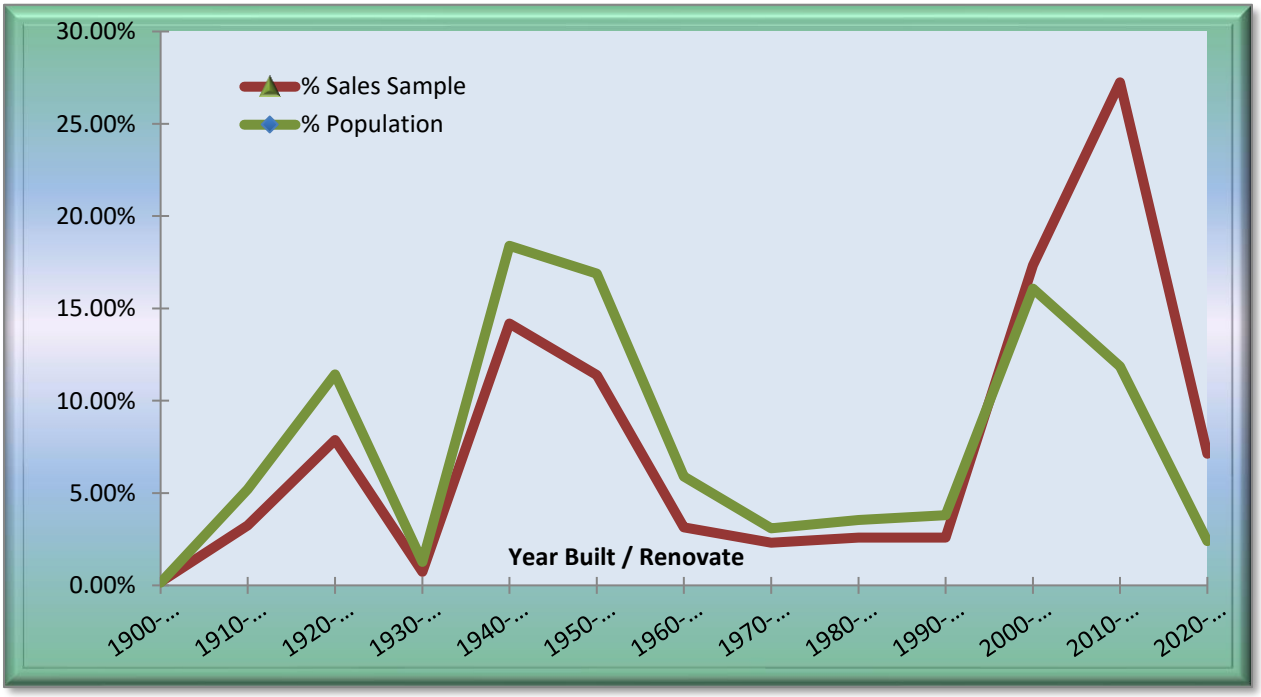
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	2	0.19%
1910-1919	35	3.24%
1920-1929	85	7.88%
1930-1939	8	0.74%
1940-1949	153	14.18%
1950-1959	123	11.40%
1960-1969	34	3.15%
1970-1979	25	2.32%
1980-1989	28	2.59%
1990-1999	28	2.59%
2000-2009	187	17.33%
2010-2019	294	27.25%
2020-2021	77	7.14%
	1,079	

Population

Year Built/Ren	Frequency	% Population
1900-1909	9	0.14%
1910-1919	321	5.15%
1920-1929	708	11.36%
1930-1939	78	1.25%
1940-1949	1,139	18.27%
1950-1959	1,046	16.78%
1960-1969	367	5.89%
1970-1979	191	3.06%
1980-1989	219	3.51%
1990-1999	235	3.77%
2000-2009	1,021	16.38%
2010-2019	737	11.82%
2020-2021	164	2.63%
	6,235	



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

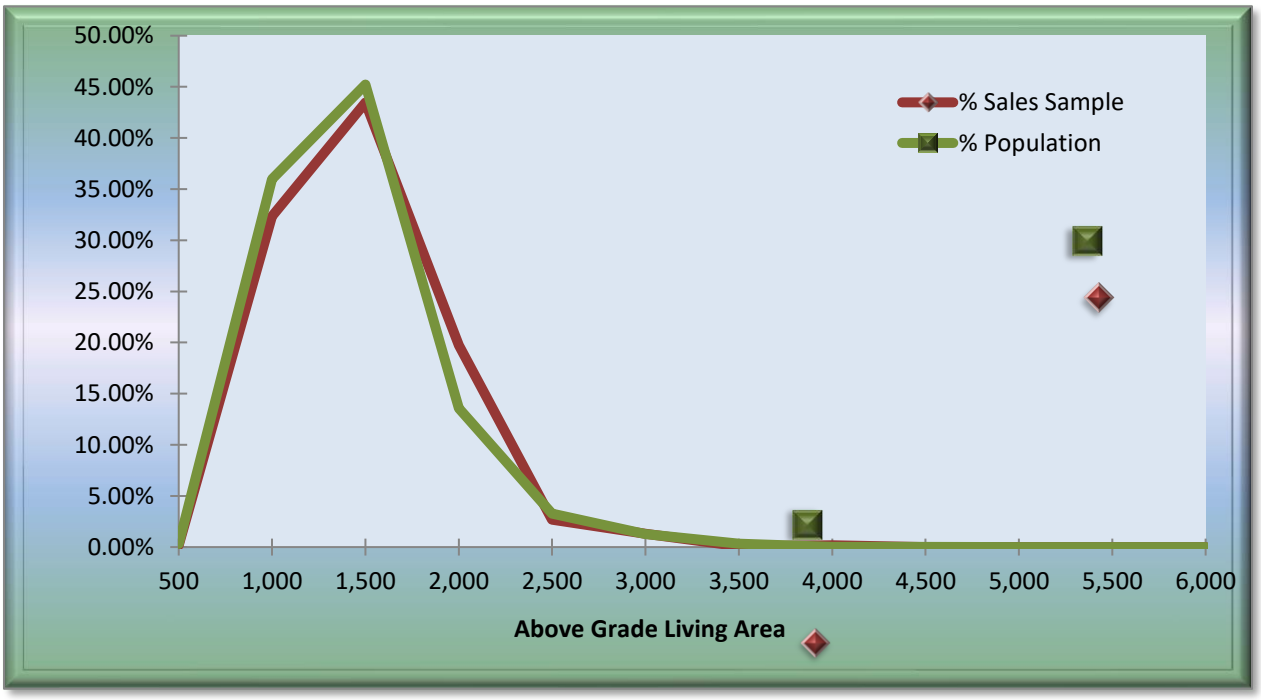
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	2	0.19%
1,000	349	32.34%
1,500	469	43.47%
2,000	213	19.74%
2,500	29	2.69%
3,000	14	1.30%
3,500	1	0.09%
4,000	2	0.19%
4,500	0	0.00%
5,000	0	0.00%
5,500	0	0.00%
6,000	0	0.00%
	1,079	

Population

AGLA	Frequency	% Population
500	18	0.29%
1,000	2,234	35.83%
1,500	2,817	45.18%
2,000	856	13.73%
2,500	206	3.30%
3,000	79	1.27%
3,500	21	0.34%
4,000	2	0.03%
4,500	2	0.03%
5,000	0	0.00%
5,500	0	0.00%
6,000	0	0.00%
	6,235	



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

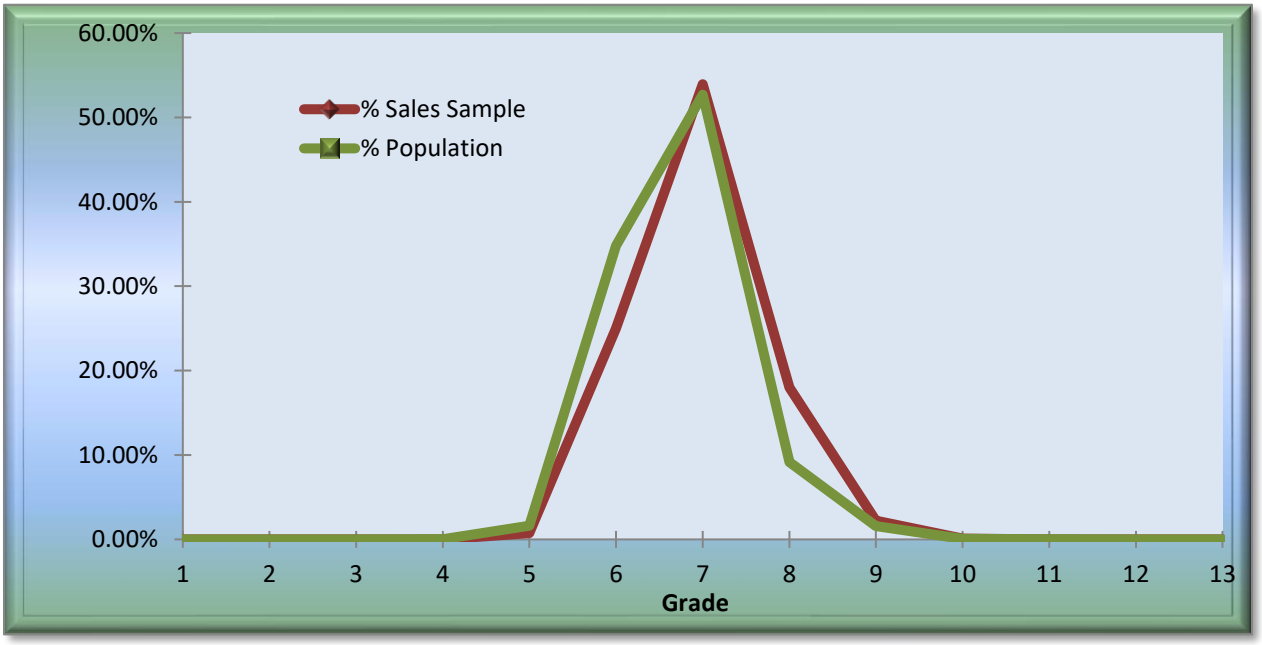
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	8	0.74%
6	270	25.02%
7	582	53.94%
8	194	17.98%
9	24	2.22%
10	1	0.09%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	1,079	

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	2	0.03%
5	100	1.60%
6	2,155	34.56%
7	3,294	52.83%
8	579	9.29%
9	99	1.59%
10	5	0.08%
11	1	0.02%
12	0	0.00%
13	0	0.00%
	6,235	



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 92.6% .

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 +15.4%. 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 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 7.63% to 5.77%.

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.

Grade 5/ Year Built 1941/ TLA 500 SF

Grade 6/ Year Built 1943/ TLA 1050 SF

Grade 7/ Year Built 1956/ TLA 900 SF

Grade 8/ Year Built 2020/ TLA 1090 SF/Townhomes

Grade 9/ Year Built 1956/Year Renovation 2019/ TLA 4510 SF

Grade 10/ Year Built 2014/ TLA 2510 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 Sandard 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.*

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.

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.

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:
    - List your team here and the services they preformed
    - 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:
    - List your name here and the services you performed
    - 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

9/7/2022

Appraiser II | Date

King County

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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