

West Seattle

Area: 016

Residential Revalue for 2021 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

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

Seattle, WA 98104

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

Email: assessor.info@kingcounty.gov

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



King County

Department of Assessments

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

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

Email: assessor.info@kingcounty.gov

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

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

West Seattle – Area 016
2021 Assessment Roll Year

Recommendation is made to post values for Area 016 to the 2022 tax roll:

Appraiser II: Jennifer Lizotte

9/16/2021

Date

WC District Senior Appraiser: Bob Kaldor

9/16/2021

Date

Residential Division Director: Jeff Darrow

9/21/2021

Date

This report is hereby accepted and the values described in the attached documentation for Area 016 should be posted to the 2022 tax roll.

John Wilson, King County Assessor

9/22/2021

Date



Executive Summary

West Seattle - Area 016

Physical Inspection

Appraisal Date: 1/1/2021
Previous Physical Inspection: 2015
Number of Improved Sales: 782
Range of Sale Dates: 1/1/2018 – 12/31/2020 Sales were time adjusted to 1/1/2021.

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2020 Value	\$334,200	\$510,900	\$845,100			8.97%
2021 Value	\$412,500	\$503,300	\$915,800	\$994,800	92.4%	7.25%
\$ Change	+\$78,300	-\$7,600	+\$70,700			
% Change	+23.4%	-1.5%	+8.4%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2021 COD of 7.25% is an improvement from the previous COD of 8.97%. 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 016 is a more heterogenous area and the COD threshold prescribed by the IAAO should be no more than 15%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2018 to 12/31/2020 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2021.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2020 Value	\$385,400	\$460,100	\$845,500
2021 Value	\$486,600	\$442,000	\$928,600
\$ Change	+\$101,200	-\$18,100	+\$83,100
% Change	+26.3%	-3.9%	+9.8%

Number of one to three unit residences in the population: 6,350

Physical Inspection Area:

State law requires that each property be physically inspected at least once during a 6 year revaluation cycle. During the recent inspection of Area 016 – West Seattle, 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 016 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 2015, the demand for land has substantially increased in this area. In late 2019, approximately 17% of total parcels were 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. Most of the parcels in Area 16 have already been developed, and there is a shortage of vacant land for future development. Therefore, builders purchase older and smaller homes, tear them down, and then build new single-family residences, townhomes, and higher density structures such as apartment buildings. 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 016 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

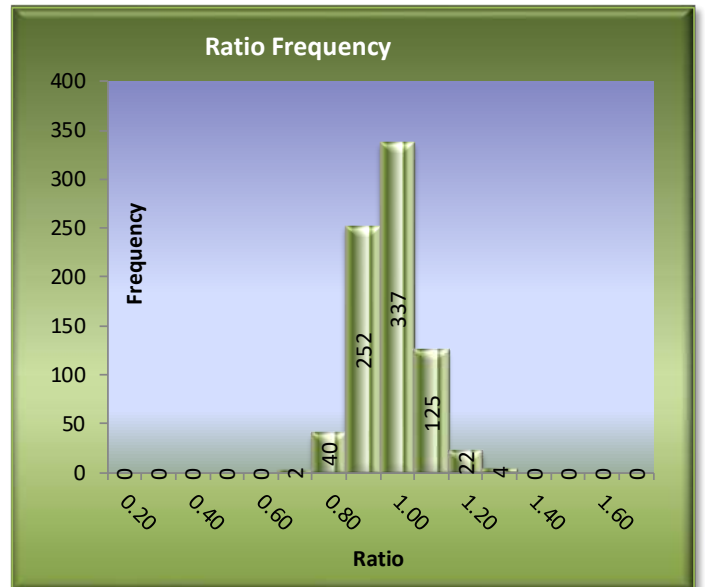
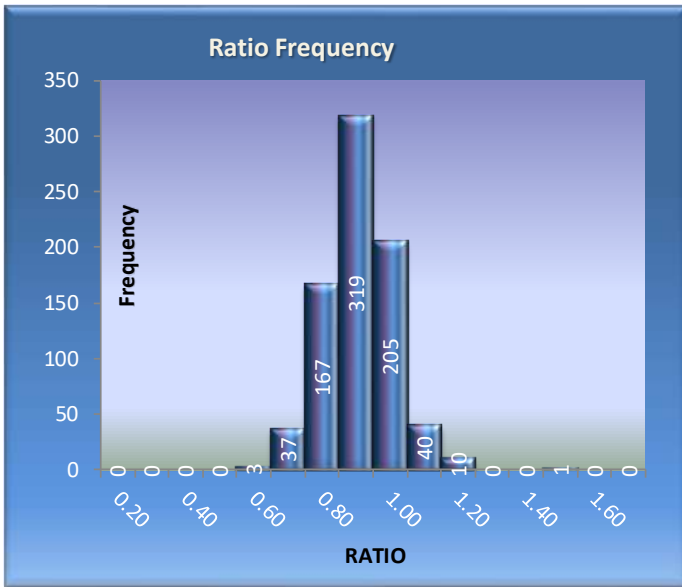
Pre-revalue ratio analysis compares time adjusted sales from 2018 through 2020 in relation to the previous assessed value as of 1/1/2021.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	782
<i>Mean Assessed Value</i>	845,100
<i>Mean Adj. Sales Price</i>	994,800
<i>Standard Deviation AV</i>	345,008
<i>Standard Deviation SP</i>	425,197
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.858
<i>Median Ratio</i>	0.854
<i>Weighted Mean Ratio</i>	0.850
UNIFORMITY	
<i>Lowest ratio</i>	0.522
<i>Highest ratio:</i>	1.467
<i>Coefficient of Dispersion</i>	8.97%
<i>Standard Deviation</i>	0.099
<i>Coefficient of Variation</i>	11.54%
<i>Price Related Differential (PRD)</i>	1.010
<i>Price Related Bias (PRB)</i>	-0.70%

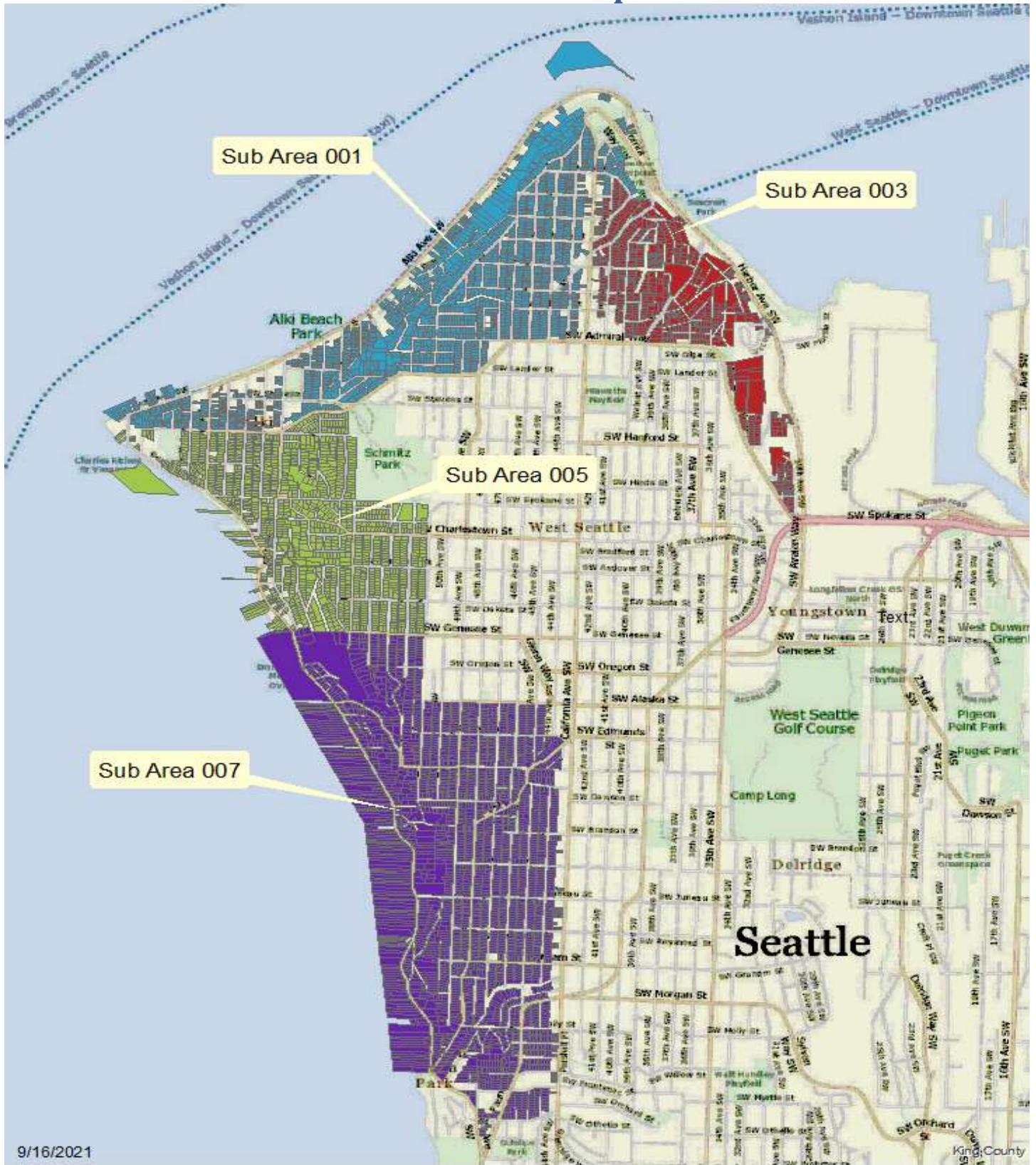
POST-REVALUE RATIO ANALYSIS

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

POST REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	782
<i>Mean Assessed Value</i>	915,800
<i>Mean Sales Price</i>	994,800
<i>Standard Deviation AV</i>	369,117
<i>Standard Deviation SP</i>	425,197
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.929
<i>Median Ratio</i>	0.924
<i>Weighted Mean Ratio</i>	0.921
UNIFORMITY	
<i>Lowest ratio</i>	0.614
<i>Highest ratio:</i>	1.241
<i>Coefficient of Dispersion</i>	7.25%
<i>Standard Deviation</i>	0.086
<i>Coefficient of Variation</i>	9.30%
<i>Price Related Differential (PRD)</i>	1.009
<i>Price Related Bias (PRB)</i>	-1.47%

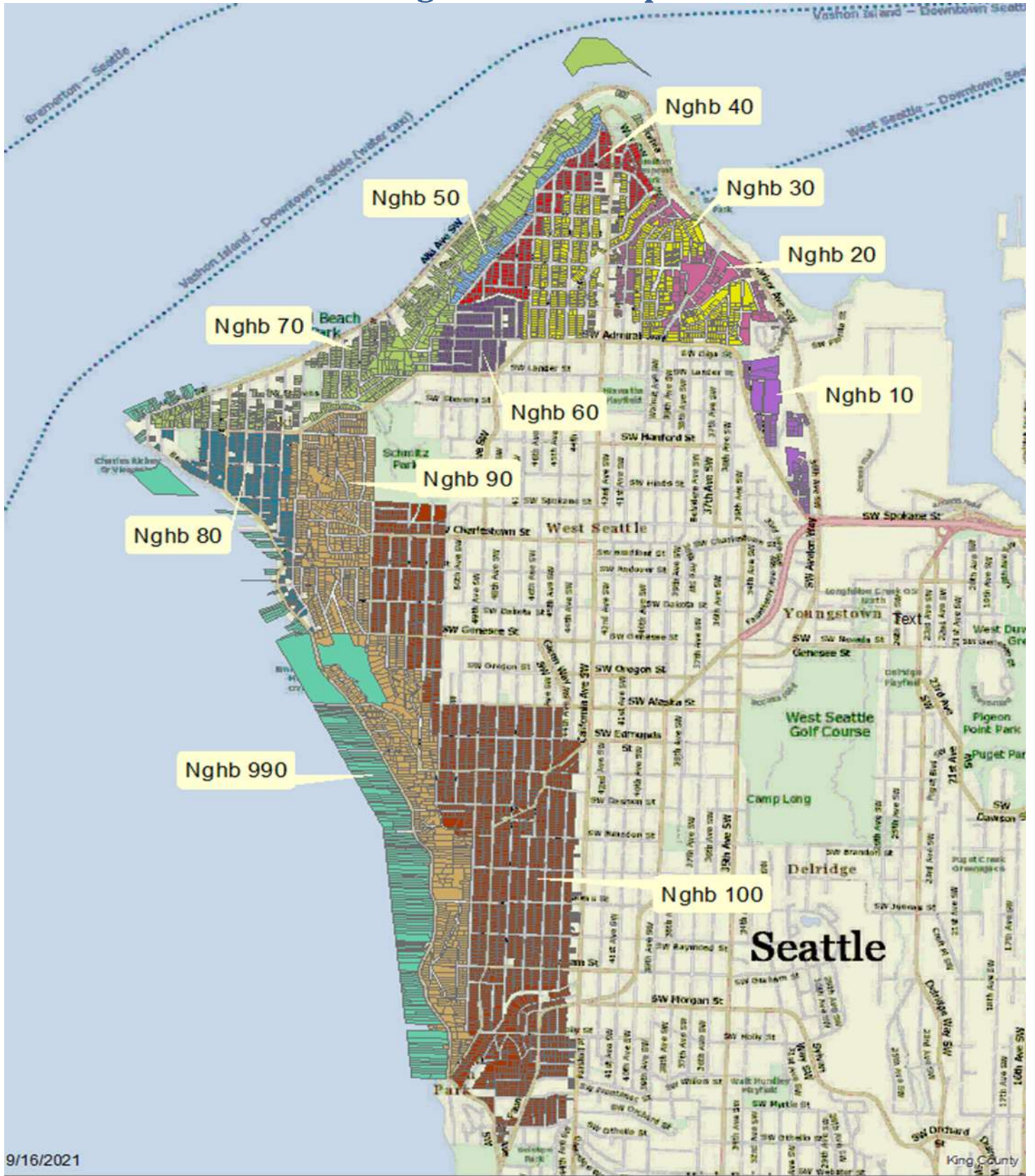


Area 016 Map



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



9/16/2021

Area Information

Name or Designation

Area 016 - West Seattle

Boundaries

The area includes the waterfront hillsides around the perimeter of West Seattle, excluding much of the interior core, with the boundaries being somewhat irregular (see map – page 5). In general, the southernmost boundary is the north end of Lincoln Park, the easternmost boundary is Harbor Avenue SW, and the Puget Sound makes up the northern and western boundaries.

Maps

A general map of the area is included in this report. More detailed Assessor's maps are located in the Assessor's Office at 201 S. Jackson St, Seattle, WA, 7th floor.

Area Description

Area 016 / West Seattle is located southwest of the Seattle Central Business District and lies along the Puget Sound and Elliot Bay. The area is near business and commercial centers, including the Admiral area, Morgan Street Junction and the West Seattle Junction. There are also businesses located along the waterfront as well as the Alki Point Lighthouse. There are several miles of waterfront parks and beaches that outline the northern and western perimeter providing recreational amenities. The easy access to downtown Seattle, Highway 99, and I-5 has been hampered by the West Seattle Freeway closure in March of 2020.

Area 016 is an extremely diverse area. While grades range from 4 to 13, the typical grade of homes in the area is 7 or 8. A large portion of these homes were built between 1900-1929. The typical Single Family zoned lot size ranges between 5000sf – 7000sf. At least 83% of the parcels are zoned single family and the rest are zoned multi-family or commercial. Portions of the area are impacted by traffic noise, various commercial influences, topography / steep slope, landslide hazard, ravines, or hillside locations which allow desirable views. Approximately 35% of the parcels have some degree of view, most often of the Puget Sound, the surrounding Territory, and/or Olympic Mountains, while some properties also enjoy a view of the Seattle Skyline overlooking Elliot Bay or the Cascade Mountains. 3% of the parcels in this area are desirable waterfront properties with waterfront footage ranging from 12ft to 155ft, excluding the public waterfront beach areas.

During the years from 01/2018 to 01/2021 sales of non-waterfront improved properties ranged from \$355,579 to \$3,533,778. During that same time period the average trended sale price for non-waterfront improved properties was \$964,614 and the average trended sale price for waterfront improved properties was \$2,177,085.

Area 16 is divided into four Sub Areas:

Sub Area 1 is located in the Northwest portion of Area 16. It follows along Alki Avenue SW extending from Alki Point to the northern portion of the Harbor Avenue SW. There are 1,850 improved parcels in this area and it is comprised of several neighborhoods, the largest being Neighborhood 70. This sub area has the largest concentration of non-single family zoning parcels with 678 parcels. This includes 339 townhomes, 125 duplexes and 47 triplexes. There is a small commercial area along Alki Avenue SW, which has numerous small businesses, restaurants, and Alki Beach. This area normally has access

Area Information... Continued

to Seattle's downtown business district which has been made more difficult due to the West Seattle Bridge closure. Many parcels are located on a hillside which allows them views of Puget Sound but are also impacted by topography.

Sub Area 3 is the smallest of the three sub areas and is located in the Northeast portion of Area 16. It has 586 improved parcels. This area normally has access to Seattle's downtown business district which has been made more difficult due to the West Seattle Bridge closure. This Sub Area has several ravines whose parcels are impacted by topography; due to this the Sub Area has the highest percentage, 32%, of all undeveloped land. Along the arterial of Harbor Avenue SW there are numerous small businesses, water taxi access to downtown Seattle, beachfront parks and restaurants one of which is Saltys on Alki. Many parcels in this area enjoy views of Elliot Bay the Seattle Skyline.

Sub Area 5 is located in the west portion of Area 16 on the south side of SW Admiral Way and includes the lower half of Alki Point. There are 1,306 improved parcels in this area. Approximately 87% of the parcels are zoned single family. Being located near Alki Point this area has good access to the small businesses and restaurants located Alki Avenue SW. Approximately half the parcels enjoy views of Puget Sound.

Sub Area 7 is the largest of the four sub areas with a wide diversity of properties. It has approximately 2,608 improved parcels with lot sizes ranging from a typical building lot to over 2 acres. Grades also vary widely from grade 5 to 13 (Mansion). This area is located at the lower southwest section of Area 16 and extends to Lincoln Park. A majority of the waterfront parcels are located in this sub area the remainder are located in sub area 1 and sub area 5. Many of the properties in this sub area enjoy Puget Sound views, but are also impacted by topography.

Based primarily on location and building grade, 11 neighborhoods have been identified within Area 16. While these neighborhoods tend to be distinct, there is no clear boundary between them; rather gradual differences that increase with distance. These areas have been assigned neighborhood codes primarily as a means of identifying the different land values within them.

Land Valuation

Vacant sales from 1/1/2018 to 12/31/2020 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2021.

Area 16 contains 6,856 parcels of which approximately 93% are improved leaving 7% vacant. Location, views, topography, lot size, zoning, traffic, and waterfront footage are the primary influences on land value. There were 13 land sales in this area in the last 3 years used to develop the land model for area 16. These sales included true vacant sites along with improved sales where it was the intention of the purchaser to remove the improvement (tear down sales). The Sales Comparison approach was utilized to determine land values and adjustments for land characteristics.

This area has a wide diversity of zoning. The predominant zoning in this area is single family residential (SF 5000, SF 7200, SF 9600, RSL (M)). Most of the multi-family zoning in Area 16 is low-rise multi-family designations (LR1, LR1(M), LR1 (M1), LR2, LR2 (M), LR2 (M1), LR2 RC (M), LR3, LR3 (M), LR3 (M1), LR3 RC, LR3 RC (M)). There is also midrise residential zoning (MR, MR(M)) and commercial zoning (NC1-40 (M), NC2-40 (M), NC2-75 (M), NC2P-55 (M), C1-55 (M)). It has been the trend to tear down the older homes and divide the site for new townhouse construction on non-single family zoned parcels. It was discovered during analysis of the sales that there did not seem to be a distinction between sale price of the differing multi-family zoning designations.

There are a small portion of residential homes on parcels with commercial zoned land, known as "RC" Properties, scattered throughout this area with the highest concentration identified in Neighborhood 70. Heavily influenced by its zoning and surrounding commercial activity, special attention and consideration was given on a parcel basis for its potential for commercial use. In some cases of non-single family zoned parcels, the land values were equalized with the single family land schedule as these parcels did not show activity of being developed further. In other cases, the commercially zoned parcels were equalized to nearby commercial parcels at the appraiser's discretion depending on size, how the parcel is currently developed, and surrounding neighborhood trends.

All non-single family zoned waterfront parcels were equalized to the single family land value then adjustments were applied for traffic, topography, etc. There was no view adjustment applied to parcels with waterfront footage, this was considered within the waterfront footage value.

A typical 5,000 square foot, non-view, SF 5000 zoned lot has a value of \$284,000 to \$462,000 based on neighborhood.

A typical non-view, L zoned lot of 1,200sf has a value of \$158,000 to \$257,000 based on neighborhood.

Sites improved with Townhouse dwellings were equalized regardless of size since typically a larger townhouse site is impacted by easements and parking that also benefit the smaller sites in a plat. Townhouse land was adjusted based on neighborhood ranging from \$186,000 to \$268,000 then adjustments were applied for impacts such as views and traffic, etc.

In 2019 the City of Seattle increased the zoning density limit or "up-zoned" many single family and multi-family zoned parcels in Area 16. The city has also revised virtually all the multi-family zoning in 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

Land Valuation... Continued

also be required to participate in providing affordable housing. The MHA zoning is denoted with a suffix of (M), (M1), or (M2); however, there is no zoning in Area 16 with the (M2) suffix. The MHA suffix determines the payment or performance amount.

Since the zoning changes occurred late in the valuation sales period it is too early to determine what impact the new zoning regulations will have on property values. However, when affordable housing is included in the site development the density limits for most projects are increased, or unlimited depending on the type of project being developed, the zoning, and the MHA suffix.

Green building also affects development standards in multifamily zones. Developers may voluntarily meet a green building standard in exchange for additional development capacity, such as extra floor area or height. Developments must demonstrate adherence to the LEED, Built Green, Passive House, Living Building Challenge, or Evergreen Sustainable Development certification program.

For more information regarding City of Seattle zoning please refer the City of Seattle zoning website: [http://www.seattle.gov/sdci/codes/codes-we-enforce-\(a-z\)/zoning](http://www.seattle.gov/sdci/codes/codes-we-enforce-(a-z)/zoning)

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 -5% to -95% (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 the land to the improvement.

West Seattle Bridge closure: Due to the illiquidity of real estate assets it takes time to isolate trends associated with a particular action. In the light of the COVID-19 pandemic, trends associated specifically with the West Seattle Bridge closure that occurred in March of 2020 may be even more difficult to discern as of the 1/1/2021 date of valuation. The Department of Assessments will continue to analyze these trends and impacts.

Land Model

Model Development, Description and Conclusions

Twenty-three percent of the Area 16 population is impacted by traffic, 1% of the population is impacted by proximity to commercial use parcels (other nuisance) or other problems, and 32% are impacted by topography. Approximately 35% of the population have some sort of view amenity. The predominant zoning in the area is Single Family / SF 5000 which accounts for 68% of the population. The other 15% of single family zonings in this area are SF 7200, SF 9600, and RSL (M). Multi-family zoning in Area 16 includes Low-rise (LR) zoning ranging from LR1 to LR3 which represents 16% of the population, midrise zoning which represents less than 1% of the population, and Neighborhood Commercial/NC zoning also less than 1% of the population.

30 vacant land sales from Area 16 were used to derive land value. Data on lot size, zoning, location, topography, access, and views were considered while developing the land model. The sales comparison approach and appraisal judgment were used to determine land value. Tear down sales were also considered when developing the land schedule. The land abstraction method was used for tear down sales.

Based primarily on location and building grade, 11 neighborhoods have been identified within Area 16. While these neighborhoods tend to be distinct, there is no clear boundary between them; rather gradual differences that increase with distance. These areas have been assigned neighborhood codes primarily as a means of identifying the different land values within them. A map of these neighborhoods is included in this report.

Parcels improved with townhouse dwellings have received an additional neighborhood coding in the last place digit of the neighborhood code. Only townhouses have this coding. This coding is for the parcel's position within the plat as an end unit, middle unit, or stand-alone unit, and will be described in more detail in the improved parcel valuation section of the report.

Neighborhood 10 is located at the base of the hill near the West Seattle Freeway, west of Admiral Way exit ramp, with Terminal 5 located to the east. This area contains some of the oldest and smallest homes, mostly pre 1930's year built with less than 1,000 square feet of Above Grade Living Area. The streets are very narrow with no curbs, gutters, or sidewalks. This area suffers from many external nuisances due to its close proximity to the freeway, apartment buildings, condos, and the Admiral Way on ramp. Homes are typically Grade 6's and 7's. Approximately 9% of improved parcels in this area enjoy Puget Sound views and 13% have views of the Seattle skyline. Many of the views overlook the Port of Seattle's Terminal 5. Currently container operations have ceased at Terminal 5 while the port continues the modernization program started in 2018. Unimproved parcels make up 28% of this sub area. Approximately 66% of improved & unimproved parcels in this sub area are impacted by topography. Average trended sale price of improved parcels in this neighborhood is \$716,000.

Neighborhood 20 is partially situated under the Admiral Way Bridge and runs along Fairmont Avenue SW down to Harbor Avenue SW, directly north of Neighborhood 10. It also includes parcels located on Ferry Avenue SW. Approximately 3% of the parcels in Area 16 are located in this neighborhood. Nearly all the buildable land has been built upon however there are some vacant parcels which are heavily treed and impacted by topography due to the numerous hillsides. This neighborhood has the highest percentage of vacant land as a result of the topography; 34% of the parcels within this neighborhood are vacant land. The homes are mostly pre 1930's year built and are in average condition. Homes in this neighborhood are typically Grade 7. Approximately 27% of improved parcels in this area enjoy

Land Valuation... Continued

Puget Sound views and 23% have views of the Seattle skyline. The current trend is toward home improvements and renovation of existing structures. Average trended sale price of improved parcels in this neighborhood is \$940,000.

Neighborhood 30 is located on the hilltop and hillsides north of SW Admiral Way. This neighborhood has little topography with mostly level building sites. Bisecting this neighborhood is California Avenue SW which is comprised of commercial properties, shopping, restaurants, and townhomes. This area has one of the highest concentrations of large, good to excellent quality pre 1930's built homes with period detail still intact. It has a wide range of building grades but typically Grade 7's and 8's. Some of the modest dwellings are being torn down to make way for new higher grade improvements. Approximately 13% of the parcels in Area 16 are located in this neighborhood. Approximately 19% of improved parcels in this neighborhood enjoy Puget Sound (Elliot Bay) views while 16% enjoy views of the Seattle skyline. Approximately 14% have both. Average trended sale price of improved parcels in this neighborhood is \$959,000.

Neighborhood 40 includes the area overlooking Hamilton Viewpoint Park Point and properties to the east of Sunset Avenue SW. Approximately 4% of the parcels in Area 16 are located in this neighborhood. Homes in this neighborhood are typically Grade 7's, 8's, and 9's. The homes are mostly pre 1930's year built and average in condition. Approximately 31% of improved parcels in this neighborhood enjoy Puget Sound (Elliot Bay) views while 17% enjoy views of the Seattle skyline. Approximately 16% have both views. Nearly all the available land has been built upon and therefore the trend is toward home improvements and renovation of existing structures. Average trended sale price of improved parcels in this neighborhood is \$1,239,000.

Neighborhood 50 is a pocket neighborhood of view homes located along the western ridge of Sunset Avenue SW adjacent to Neighborhood 40. Approximately 1% of the parcels in Area 16 are located in this neighborhood. The homes have a bluff to the rear of the sites allowing unobstructed views of the Puget Sound and Olympic Mountains. In fact, all the homes in this neighborhood enjoy Puget Sound views with 93% coded with excellent Puget Sound views. Due to the bluff approximately 93% are coded with topography. Homes in this neighborhood are typically Grade 8's, 9's and 10's. Nearly all the available land has been built upon and therefore the trend is toward home improvements and renovation of existing structures. Average trended sale price of improved parcels in this neighborhood is \$2,553,000.

Neighborhood 60 is south of Neighborhood 40. Approximately 3% of the parcels in Area 16 are located in this neighborhood. Only 2% of the improved properties have Puget Sound views. This area is impacted by topography issues. Homes in this neighborhood are typically Grade 7's. Most homes in this neighborhood were constructed before the 1960's. The average trended sale price of improved parcels in this neighborhood is \$932,000.

Neighborhood 70 runs along Alki Avenue SW extending from Alki Point to the northern portion of the Harbor Avenue SW. This neighborhood is home to Alki Beach, one of the most popular salt water beaches in the Seattle Area. Along the arterial commercial properties include restaurants and retail and are within walking distance to many of the dwellings as is Alki Beach. Approximately 14% of the parcels in Area 16 are located in this neighborhood. Homes in this neighborhood are typically Grade 7's, 8's, and 9's. This neighborhood has the highest population of multi-family zoning, 497 parcels or 53%. Townhomes account for 28% of the improved population. Approximately 41% of improved parcels in this area enjoy Puget Sound views and 2% enjoy both Puget Sound and Seattle skyline views. This area is impacted by some topography issues. Nearly all the available land has been built upon and

Land Valuation... Continued

therefore the trend is toward home improvements and renovation of existing structures. Also a trend taking place on multi-family zoned parcels is the removal of older homes and replacing with higher density construction such as townhouses. The average trended sale price for improved parcels in this neighborhood is \$945,000.

Neighborhood 80 is directly south of Neighborhood 70 and includes the southern half of Alki Point. Approximately 6% of the parcels in Area 16 are located in this neighborhood. As with neighborhood 70, restaurants and retail are within walking distance to many of the dwellings as is Alki Beach. This area is relatively flat and not impacted by topography issues. Homes in this neighborhood are typically Grade 7's and 8's and most were built before 1930. Approximately 29% of improved parcels in this area enjoy Puget Sound views. Nearly all the available land has been built upon and therefore the trend is toward home improvements and renovation of existing structures. Average trended sale price of improved parcels in this neighborhood is \$988,000.

Neighborhood 90 is located on the hillside above Beach Drive SW extending from Alki Point to the southern boundary of Area 16 at Lowman Beach Park. Approximately 15% of the parcels in Area 16 are located in this neighborhood. Approximately 80% of improved parcels in this area enjoy Puget Sound views. Many of the views are the result of the area topography which impacts approximately 63% of the improved properties. Lot sizes vary widely in this neighborhood from a typical building site to over 2 acres in size. This area has the greatest number of large lots but many are impacted by topography which reduces their utility. There is a wide range of building grades and there are a significant number of higher grade homes scattered throughout neighborhood, but typically homes are Grade 7 or 8. Average sale price of improved parcels in this neighborhood is \$1,357,000.

Neighborhood 100 is the largest neighborhood in Area 16 with approximately 35% of the parcels. Homes in this neighborhood are typically Grade 6's, 7's, and 8's. Approximately 13% of improved parcels in this neighborhood enjoy Puget Sound views. Nearly all the available land has been built upon and therefore the trend is toward home improvements and renovation of existing structures. A pocket of parcels located on the north side of SW Mills St up to Fauntleroy Way SW and between Fauntleroy Way SW and California Avenue SW were rezoned from single family to multi-family zoning to encourage higher density development which has slowly begun in the form of townhouses. Average trended sale price of improved parcels in this neighborhood is \$827,000.

Neighborhood 990 contains all Puget Sound waterfront properties and makes up approximately 3% of Area 16. There is a wide range of grades from grade 5 to grade 13 mansion. These properties enjoy views of the Puget Sound, Olympic Mountains, and surrounding territory. Parcels located around Alki point have a multi-family zoning which allows a higher density construction such as duplex and triplex improvements. Within walking distance are numerous shops and restaurants and Alki Beach. Further south on Beach Dr. SW the zoning becomes single family residential. These lots are typically larger in size. Waterfront dry lot sizes range from 831sf to 42,745sf. Waterfront front footages range from 12 front feet to 155 front feet. A majority of the properties have low bank waterfront and have some form of bulkhead. Further south topography begins to impact some properties. Some of these parcels only have walk-in access, the car must be parked on the street or a detached garage and stairs must be taken to the improvement. Almost all parcels have been coded with moderate traffic nuisance as they are located on arterials, Alki Avenue SW and Beach Drive SW. Nearly all the available waterfront land has been built upon and therefore the trend is toward home improvements and renovation of existing structures or removing them and building higher grade homes. Average trended sale price of improved parcels in this neighborhood is \$2,177,000.

Land Value Model Calibration

Single Family Zoning Land Schedule (SF 5000, SF 7200, SF 9600, RSL)	
Lot Size	Value
1	\$10,000
500	\$120,000
1,000	\$140,000
1,500	\$160,000
2,000	\$170,000
2,500	\$210,000
3,000	\$249,000
3,500	\$281,000
4,000	\$310,000
4,500	\$335,000
5,000	\$356,000
5,500	\$369,000
6,000	\$383,000
6,500	\$396,000
7,000	\$410,000
7,500	\$423,000
8,000	\$437,000
8,500	\$450,000
9,000	\$464,000
10,000	\$491,000
11,000	\$518,000
12,000	\$545,000
13,000	\$560,000
14,000	\$576,000
15,000	\$590,000
16,000	\$604,000
17,000	\$617,000
18,000	\$629,000
19,000	\$641,000
20,000	\$652,000
21,000	\$662,000
22,000	\$672,000
23,000	\$681,000
24,000	\$690,000
25,000	\$699,000
26,000	\$707,000
27,000	\$715,000
28,000	\$723,000
29,000	\$730,000
30,000	\$738,000
31,000	\$745,000
32,000	\$751,000
33,000	\$758,000
34,000	\$764,000
35,000	\$770,000
36,000	\$776,000
37,000	\$782,000

38,000	\$788,000
39,000	\$793,000
40,000	\$799,000
41,000	\$804,000
42,000	\$809,000
43,000	\$814,000
44,000	\$819,000
45,000	\$824,000
46,000	\$828,000
47,000	\$833,000
48,000	\$837,000
49,000	\$842,000
50,000	\$846,000
51,000	\$850,000
52,000	\$854,000
53,000	\$858,000
54,000	\$862,000
55,000	\$866,000
56,000	\$870,000
57,000	\$874,000
58,000	\$878,000
59,000	\$881,000
60,000	\$885,000
61,000	\$888,000
62,000	\$892,000
63,000	\$895,000
64,000	\$899,000
65,000	\$902,000
66,000	\$905,000
67,000	\$908,000
68,000	\$911,000
69,000	\$915,000
70,000	\$918,000
71,000	\$921,000
72,000	\$924,000
73,000	\$926,000
74,000	\$929,000
75,000	\$932,000
76,000	\$935,000
77,000	\$938,000
78,000	\$941,000
79,000	\$943,000
80,000	\$946,000
81,000	\$949,000
82,000	\$951,000
83,000	\$954,000
84,000	\$956,000
85,000	\$959,000
86,000	\$961,000
87,000	\$964,000
88,000	\$966,000
89,000	\$969,000
90,000	\$971,000
91,000	\$973,000

92,000	\$976,000
93,000	\$978,000
94,000	\$980,000
95,000	\$982,000
96,000	\$985,000
97,000	\$987,000
98,000	\$989,000
99,000	\$991,000
100,000	\$993,000
101,000	\$995,000
102,000	\$998,000
103,000	\$1,000,000
104,000	\$1,002,000
105,000	\$1,004,000
106,000	\$1,006,000
107,000	\$1,008,000
108,000	\$1,010,000
109,000	\$1,012,000
110,000	\$1,014,000
111,000	\$1,015,000
112,000	\$1,017,000
113,000	\$1,019,000
114,000	\$1,021,000
115,000	\$1,023,000
116,000	\$1,025,000
117,000	\$1,027,000
118,000	\$1,028,000
119,000	\$1,030,000
120,000	\$1,032,000
121,000	\$1,034,000
122,000	\$1,036,000
123,000	\$1,037,000
124,000	\$1,039,000
125,000	\$1,041,000
126,000	\$1,042,000
127,000	\$1,044,000
128,000	\$1,046,000
129,000	\$1,047,000
130,000	\$1,049,000
131,000	\$1,051,000
132,000	\$1,052,000
133,000	\$1,054,000
134,000	\$1,055,000
135,000	\$1,057,000
136,000	\$1,059,000
137,000	\$1,060,000
138,000	\$1,062,000
139,000	\$1,063,000
140,000	\$1,065,000
141,000	\$1,066,000
142,000	\$1,068,000
143,000	\$1,069,000
144,000	\$1,071,000
145,000	\$1,072,000

146,000	\$1,074,000
147,000	\$1,075,000
148,000	\$1,077,000
149,000	\$1,078,000
150,000	\$1,079,000
151,000	\$1,081,000
152,000	\$1,082,000
153,000	\$1,084,000
154,000	\$1,085,000
155,000	\$1,086,000
156,000	\$1,088,000
157,000	\$1,089,000
158,000	\$1,090,000
159,000	\$1,092,000
160,000	\$1,093,000
161,000	\$1,094,000
162,000	\$1,096,000
163,000	\$1,097,000
164,000	\$1,098,000
165,000	\$1,100,000
166,000	\$1,101,000
167,000	\$1,102,000
168,000	\$1,104,000
169,000	\$1,105,000
170,000	\$1,106,000
171,000	\$1,107,000
172,000	\$1,109,000
173,000	\$1,110,000
174,000	\$1,111,000
175,000	\$1,112,000
176,000	\$1,113,000
177,000	\$1,115,000
178,000	\$1,116,000
179,000	\$1,117,000
180,000	\$1,118,000
181,000	\$1,119,000
182,000	\$1,121,000
183,000	\$1,122,000
184,000	\$1,123,000
185,000	\$1,124,000
186,000	\$1,125,000
187,000	\$1,126,000
188,000	\$1,127,000
381,000	\$1,277,000
382,000	\$1,278,000
830,000	\$1,443,000
831,000	\$1,443,000

Land Value Model Calibration... Continued

Multi-Family/Commercial Zoning Land Schedule (LR1, LR2, LR3, MR, NC, C1)	
Lot Size	Value
1	\$10,000
500	\$180,000
800	\$183,000
1,000	\$193,000
1,200	\$198,000
1,400	\$213,000
1,600	\$243,000
1,800	\$273,000
2,000	\$304,000
2,400	\$364,000
2,800	\$425,000
3,200	\$486,000
3,600	\$541,000
4,000	\$589,000
4,400	\$633,000
4,800	\$673,000
5,200	\$705,000
5,600	\$729,000
6,000	\$753,000
6,400	\$776,000
6,800	\$800,000
7,200	\$823,000
7,600	\$847,000
8,000	\$870,000
8,400	\$894,000
8,800	\$917,000
9,200	\$941,000
9,600	\$964,000
10,000	\$988,000
10,400	\$1,012,000
10,800	\$1,035,000
11,200	\$1,059,000
11,600	\$1,078,000
12,000	\$1,093,000
12,400	\$1,108,000
12,800	\$1,123,000
13,200	\$1,137,000
13,600	\$1,151,000
14,000	\$1,164,000
15,000	\$1,196,000
16,000	\$1,225,000
17,000	\$1,253,000
18,000	\$1,279,000
19,000	\$1,304,000
20,000	\$1,328,000
22,000	\$1,371,000
24,000	\$1,411,000
26,000	\$1,448,000
28,000	\$1,482,000
30,000	\$1,514,000
32,000	\$1,543,000
34,000	\$1,571,000
36,000	\$1,597,000
38,000	\$1,622,000
40,000	\$1,646,000
45,000	\$1,700,000
50,000	\$1,748,000
55,000	\$1,792,000
100,000	\$2,066,000
500,000	\$2,805,000
505,000	\$2,810,000
510,000	\$2,814,000
515,000	\$2,819,000

Neighborhood	Townhouse Plat (no nghb adj to be applied)
20	\$218,000
30	\$230,000
40	\$227,000
60	\$235,000
70	\$235,000
80	\$246,000
90	\$268,000
100	\$186,000

***Townhouse location is indicated by the last digit of the Nghb (0=middle unit, 2=end unit, 3=stand alone unit). Ex: 72 indicates an end unit, 103 indicates a stand alone unit, 80 indicates a middle unit.**

Neighborhood	Base Land Value Adjustment
10	80% of BLV
20	110% of BLV
30	115% of BLV
40	115% of BLV
50	130% of BLV
60	115% of BLV
70	110% of BLV
80	110% of BLV
90	105% of BLV
100	100% of BLV
990	150% of BLV

***The Nghb adjustment is to be applied to both Single Family & Multi-Family/Commercial zoned parcels except where Present Use=Townhouse.**

Mountain (Cascades & Olympics)	Adjustment
Average	105%
Good	110%
Excellent	115%
Territorial	Adjustment
Average	105%
Good	110%
Excellent	115%
Seattle Skyline	Adjustment
Average	130%
Good	160%
Excellent	200%
Puget Sound	Adjustment
Fair	115%
Average	130%
Good	160%
Excellent	200%

***Primary Views only are cumulative. If there is a primary & secondary view only the highest adjustment is applied.**

Land Value Model Calibration ... Continued

Access	Adjustment
Restricted	-30%
Legal/Undeveloped	-20%
Walk-in	-10%
Private	100%
Public	100%
Traffic	Adjustment
Moderate	-5%
High	-10%
Extreme	-15%
Restrictive Size/Shape	Adjustment
Yes	-20%
Unbuildable	Adjustment
Yes	-80%
Water Problems	Adjustment
Yes	-10%

Other Problems	Adjustment
Yes	-5% to -95%
Other Nuisance	Adjustment
Yes	-5% to -95%
Stream	Adjustment
Yes	-10%
Topography	Adjustment
Yes	-5% to -95%
Steep Slope	Adjustment
Yes	See Topography Adjustment
Landslide	Adjustment
Yes	-10%
Wetland	Adjustment
Yes	Case by Case Per Appraiser Judgement

Land Value Calculation Example 1 (Multi-Family/Comm Zoning)	
Zoning:	MR
Lot Size:	4680
Neighborhood:	70
Townhouse:	N
Traffic:	High
Topography:	None
View:	Excellent PS, Good Seattle Skyline, Excellent Territorial
Calculation	
Land w/ NBHD Adj	$\$633,000 * 1.10 = \$696,000$
Total Negative Adj	-10%
Total Positive Adj	+260%
Net Adj	+250%
New BLV=	$\$696,000 * 2.50 = \$1,740,000$

Land Value Model Calibration... Continued

Land Value Calculation Example 2 (Single Family Zoning)	
Zoning:	SF 5000
Lot Size:	5673
Neighborhood:	90
Townhouse:	N
Traffic:	High
Topography:	Y; %BLV=90
View:	Good PS, Good Territorial, Good Olympics
Calculation	
Land w/ NBHD Adj	\$369,000*1.05=\$387,000
Total Negative Adj	-20%
Total Positive Adj	+60%
Net Adj	+40%
New BLV=	\$387,000*1.40=\$542,000

Land Value Calculation Example 3 (Townhouse Plat)	
Zoning:	LR2
Lot Size:	872
Neighborhood:	100
Townhouse:	Y
Traffic:	High
Topography:	None
View:	None
Calculation	
Land w/ NBHD Adj	\$186,000
Total Negative Adj	-10%
Total Positive Adj	+0%
Net Adj	-10%
New BLV=	\$186,000*.90=\$167,000

Improved Parcel Valuation

Improved Parcel Data:

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

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New Less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principal improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables and is indexed annually to keep up with current costs.

Model Development, Description and Conclusions:

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

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. A multiplicative model was developed for this area using market sales data adjusted to 1/1/2021. The model is cost based.

The valuation model applied to most properties was calibrated using multiple regression analysis, a statistical technique of estimating market values from sales and property characteristics. The valuation model incorporates characteristics that influence property values in the area. These characteristics include location, replacement cost, age, grade, and condition. A list of variables for this model and their definitions is included below. The complete model equation and exception parcel parameters are also included in the section below.

Characteristics that indicated possible adjustments were analyzed using NCSS (Number Crunching Statistical Software) along with Microsoft Excel. A wide variety of charts, graphs, reports, and statistical diagnostics were analyzed to determine which specific variables would be included in the final valuation model. 782 sales from 1/20018 to 1/2021 were used to value the 6,350 improved 1-3-unit parcels in Area 16. The sales sample represented the population well for most characteristics. Data used in the valuation models reflects the property characteristics at the time of the sale. There may be some properties where the current data is different than the sales data due to the property being remodeled or changed in some manner and those properties were not included in this analysis. There

Improved Parcel Valuation... Continued

were some cases where the valuation model was not applicable. Those tended to be where the population was not adequately represented by the sales samples. Some examples of this are where the grade of the house is less than grade 5 quality, multiple buildings, and condition lower than average. Other valuation tools such as cost and cost less depreciation were available to aid in selecting a value for these types of properties or a factor of cost or cost less depreciation. Properties with more than one living unit were generally valued at EMV. Properties with more than one detached improvement were typically valued at EMV for primary unit and cost or cost less depreciation (RCN or RCNLD) for the additional units. In all cases, appraiser judgment was used in selecting the value for each parcel and when EMV was not used a note was left in Real Property describing the valuation method.

There are no mobile homes as primary residences in Area 16.

The following were considered exception parcels in the model building process:

EMV < BASELAND

MULTIPLE BUILDINGS

GRADES < 5

CONDITION=FAIR

CONDITION= POOR

% COMPLETE GREATER THAN 0

NET CONDITION GREATER THAN 0

UNFINISHED AREAS

LOT SIZE < 500

Parcels in Poor condition were typically valued with a minimal value of \$1,000 or RCNLD.

Parcels in fair condition were valued at Total EMV *.85.

Major 793650/ Nghb 90/ Grade 11 parcels were valued using a factor of Total EMV *1.30

Except as noted above, all Grades and Conditions appeared to be realized by the Cost based model with no further adjustment considered necessary beyond calculated EMV. Approximately 94% of all improved parcels in Area 16 were valued at EMV. In all cases, appraiser judgment was used in selecting the land and total value for each parcel.

Improved Parcel Total Value Model Calibration

Variable	Definition
AgeC_sqNonTH	Age or Renovated Age of Improvement
BaseLandC_Allocation_NonTH	2021 Base Land Value - Non Townhouse
BaseLandC_Allocation_TH	2021 Base Land Value - Townhouse
ComboCost_NonTH	Building Cost New + Accy Cost less depreciation – Non Townhouse
ComboCost_TH	Building Cost New + Accy Cost less depreciation – Townhouse
GoodYN	Good Condition
LNGradeC	Grade
MultiFamZonedLot_NonTH_NonWaterfront_YN	Multi-family Zoning excludes Townhouse & Waterfront
NewHouseYN	Year Built greater than 2015
Nghb100YN_TH	Neighborhood 100 - Townhouse
Nghb10thru20	Neighborhood 10 & 20
Nghb30YN_NonTH	Neighborhood 30 – Non Townhouse
Nghb40YN_NonTH	Neighborhood 40 – Non Townhouse
Nghb50YN	Neighborhood 50 – Non Townhouse
Nghb70YN_NonTH	Neighborhood 70 – Non Townhouse
Nghb80YN_NonTH	Neighborhood 80 – Non Townhouse
Nghb90YN_NonTH	Neighborhood 90 – Non Townhouse
OldAgeYN	Age greater than 82 & good or very good condition
SmallAglayN	AGLA less than 800 square feet
SmallLot_NonTH_YN	Dry Lot SqFt less than 3001 SqFt – Non Townhouse
THEnd_YN	Townhouse End Unit
THMiddle_YN	Townhouse Middle Unit
ThreeStryTHYN	3 stories or more - Townhouse
THStandAlone_YN	Stand Alone Townhouse
VGoodYN	Very Good Condition
ViewUtilYN	View Utility
WftLocYN	Waterfront Lot
YrBltRen1970to1999_YN	Year Built or Reno 1970 to 1999

Improved Parcel Total Value Model Calibration...

Continued

Multiplicative Model

$(1-0.075) * \text{EXP}(2.57179592645127 - 0.0160029978396391 * \text{AgeC} \text{ sqNonTH} + 0.258302340665343 * \text{BaseLandC Allocation NonTH} + 0.265984473904416 * \text{BaseLandC Allocation TH} + 0.441948597866396 * \text{ComboCost NonTH} + 0.617647059893226 * \text{ComboCost TH} + 0.0463511117613761 * \text{GoodYN} + 0.189281347669016 * \text{LNGradeC} - 0.0476840651175231 * \text{MultiFamZonedLot NonTH NonWaterfront YN} + 0.017508348568648 * \text{NewHouseYN} - 0.0214413724359096 * \text{Nghb100YN TH} - 0.0174931374739445 * \text{Nghb10thru20} + 0.0524388934523718 * \text{Nghb30YN NonTH} + 0.0648564360006818 * \text{Nghb40YN NonTH} + 0.130950714116505 * \text{Nghb50YN} + 0.0523976088932391 * \text{Nghb70YN NonTH} + 0.0515263817172066 * \text{Nghb80YN NonTH} + 0.0308940093838321 * \text{Nghb90YN NonTH} + 0.0227934497852496 * \text{OldAgeYN} + 0.0148033067885981 * \text{SmallAglayN} + 0.0256723409999642 * \text{SmallLot NonTH YN} - 0.510782732966338 * \text{THEnd YN} - 0.529868564585428 * \text{THMiddle YN} - 0.0203678766444692 * \text{ThreeSryTHYN} - 0.492817787066037 * \text{THStandAlone YN} + 0.0837260843034041 * \text{VGoodYN} + 0.0217899708491122 * \text{ViewUtilYN} + 0.142287016490181 * \text{WftLocYN} - 0.0231124495677615 * \text{YrBltRen1970to1999 YN}) * 1000$

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:

- Grade less than 5
- Condition less than Average (Fair & Poor)
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 500 square feet
- Baseland = 0
- % Complete > 0
- Net Condition > 0

Of the improved parcels in the population, 5,521 parcels increased in value. They were comprised of 33 single family residences on commercially zoned (MR, NC, C1) land, 279 single family residences on L-zoned (LR1, LR2, LR3) land, and 4464 single family residences on single family zoned land, 90 Duplex/Triplex on single family zoned land, 149 Duplex/Triplex on multi-family zoned land, and 506 Townhouses.

Of the 458 vacant land parcels greater than \$1,000, 239 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Supplemental Model and Exceptions	
Accessory Improvement only	Land + RCNLD (Reconstruction Cost New Less Depreciation)
Grade 4	RCNLD
Poor Condition	Land + \$1,000
Fair Condition	Total EMV *.85
Multiple Imps	EMV for building one plus Total RCNLD for additional Imps
NetCond > 0	Land + (Imp EMV * % Net Condition); If 50% Net Condition or less: RCNLD (RCNLD calculates the %)
PctComplete <100	Imp EMV adjusted by applicable % if 50%-99% complete. RCNLD if below 50%
Obsolescence % > 0	Imp EMV is adjusted by applicable %.
Total EMV < Baseland Value	Imp value \$1,000 - \$10,000 or RCNLD
Major 793650/ Nbhd 90/ Grade 11	Total EMV *1.30

Note: In all cases Appraiser judgement prevails.

Physical Inspection Process

Effective Date of Appraisal: January 1, 2021

Date of Appraisal Report: September 15, 2021

Appraisal Team Members and Participation

The valuation for this area was done by the following Appraisal Team. The degree of participation varied according to individual skill in relevant areas and depending on the time they joined the team.

- Jennifer Lizotte – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Larry Swegle – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Kathlene Moreno – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Megan Persian – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.

Sales Screening for Improved Parcel Analysis

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

1. Vacant parcels
2. Mobile Home parcels
3. Multi-Parcel or Multi Building parcels
4. New construction where less than a 100% complete house was assessed for 2020
5. Existing residences where the data for 2020 is significantly different than the data for 2021 due to remodeling
6. Parcels with improvement values, but no characteristics
7. Parcels with either land or improvement values of \$10,000 or less posted for the 2020 Assessment Roll
8. Short sales, financial institution re-sales and foreclosure sales verified or appearing to be not at market

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

Highest and Best Use Analysis

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

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

Standards and Measurement of Data Accuracy

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

Physical Inspection Process... Continued

In response to the COVID-19 pandemic the Department of Assessments developed a policy intended to protect staff and citizens. This has impacted the Department of Assessments field appraiser's ability to directly engage the public in the field, making it difficult to confirm and validate some data changes. In cases where appraisers were not able to gain enough access to make determinations, aerial photography and public record data was relied upon.

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

Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

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

Area 016 Market Value Changes Over Time

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

The time adjustment formula for Area 16 is:

$$\frac{(0.968505925251392 + 0.0001698500442306 * ((\text{Saldate} \leq 43419) * \text{Saldate} + (\text{Saldate} > 43419) * 43419 - 44197) - 0.0000489368099159473 * ((\text{SaleDate} \geq 43419) * (\text{SaleDate} \leq 43784) * \text{SaleDate} + (\text{SaleDate} < 43419) * 43419 + (\text{SaleDate} > 43784) * 43784 - 44197) - 0.000125254376468483 * ((\text{SaleDate} \geq 43784) * \text{SaleDate} + (\text{SaleDate} < 43784) * 43784 - 44197))}{(0.968505925251392 + 0.0001698500442306 * (-778) - 0.0000489368099159473 * (-413))}$$

For example, a sale of \$600,000 which occurred on October 1, 2019 would be adjusted by the time trend factor of 1.063, resulting in an adjusted value of \$638,000 ($\$600,000 * 1.063 = \$637,800$) – truncated to the nearest \$1000.

Area 016 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2018	1.018	1.8%
2/1/2018	1.024	2.4%
3/1/2018	1.030	3.0%
4/1/2018	1.036	3.6%
5/1/2018	1.042	4.2%
6/1/2018	1.048	4.8%
7/1/2018	1.054	5.4%
8/1/2018	1.060	6.0%
9/1/2018	1.066	6.6%
10/1/2018	1.072	7.2%
11/1/2018	1.078	7.8%
12/1/2018	1.080	8.0%
1/1/2019	1.079	7.9%
2/1/2019	1.077	7.7%
3/1/2019	1.075	7.5%
4/1/2019	1.073	7.3%
5/1/2019	1.072	7.2%
6/1/2019	1.070	7.0%
7/1/2019	1.068	6.8%
8/1/2019	1.066	6.6%
9/1/2019	1.065	6.5%
10/1/2019	1.063	6.3%
11/1/2019	1.061	6.1%
12/1/2019	1.058	5.8%
1/1/2020	1.054	5.4%
2/1/2020	1.049	4.9%
3/1/2020	1.045	4.5%
4/1/2020	1.040	4.0%
5/1/2020	1.036	3.6%
6/1/2020	1.031	3.1%
7/1/2020	1.027	2.7%
8/1/2020	1.022	2.2%
9/1/2020	1.018	1.8%
10/1/2020	1.013	1.3%
11/1/2020	1.009	0.9%
12/1/2020	1.005	0.5%
1/1/2021	1.000	0.0%

Sales Sample Representation of Population

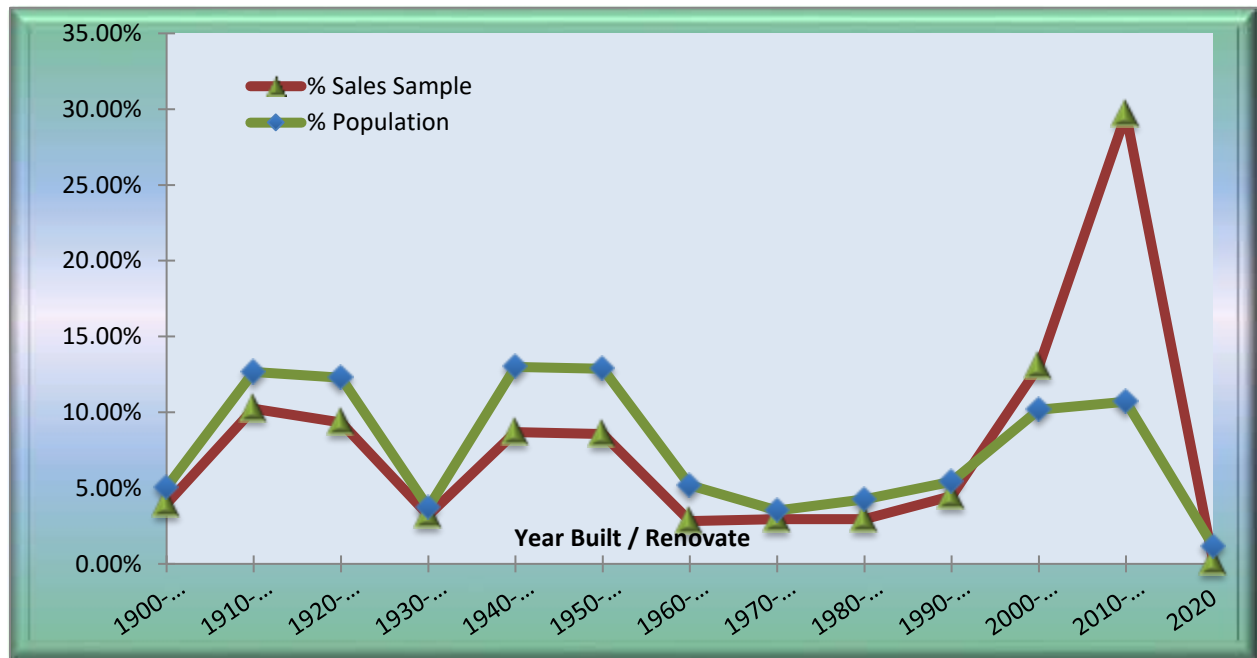
Year Built or Renovated

Sales

Year Built/Ren	Frequenc y	% Sales Sample
1900-1909	31	3.96%
1910-1919	80	10.23%
1920-1929	73	9.34%
1930-1939	25	3.20%
1940-1949	68	8.70%
1950-1959	67	8.57%
1960-1969	22	2.81%
1970-1979	23	2.94%
1980-1989	23	2.94%
1990-1999	35	4.48%
2000-2009	102	13.04%
2010-2019	232	29.67%
2020	1	0.13%
	782	

Population

Year Built/Ren	Frequenc y	% Population
1900-1909	321	5.06%
1910-1919	804	12.66%
1920-1929	780	12.28%
1930-1939	236	3.72%
1940-1949	825	12.99%
1950-1959	817	12.87%
1960-1969	330	5.20%
1970-1979	223	3.51%
1980-1989	270	4.25%
1990-1999	344	5.42%
2000-2009	646	10.17%
2010-2019	680	10.71%
2020	74	1.17%
	6,350	



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

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

Sales Sample Representation of Population

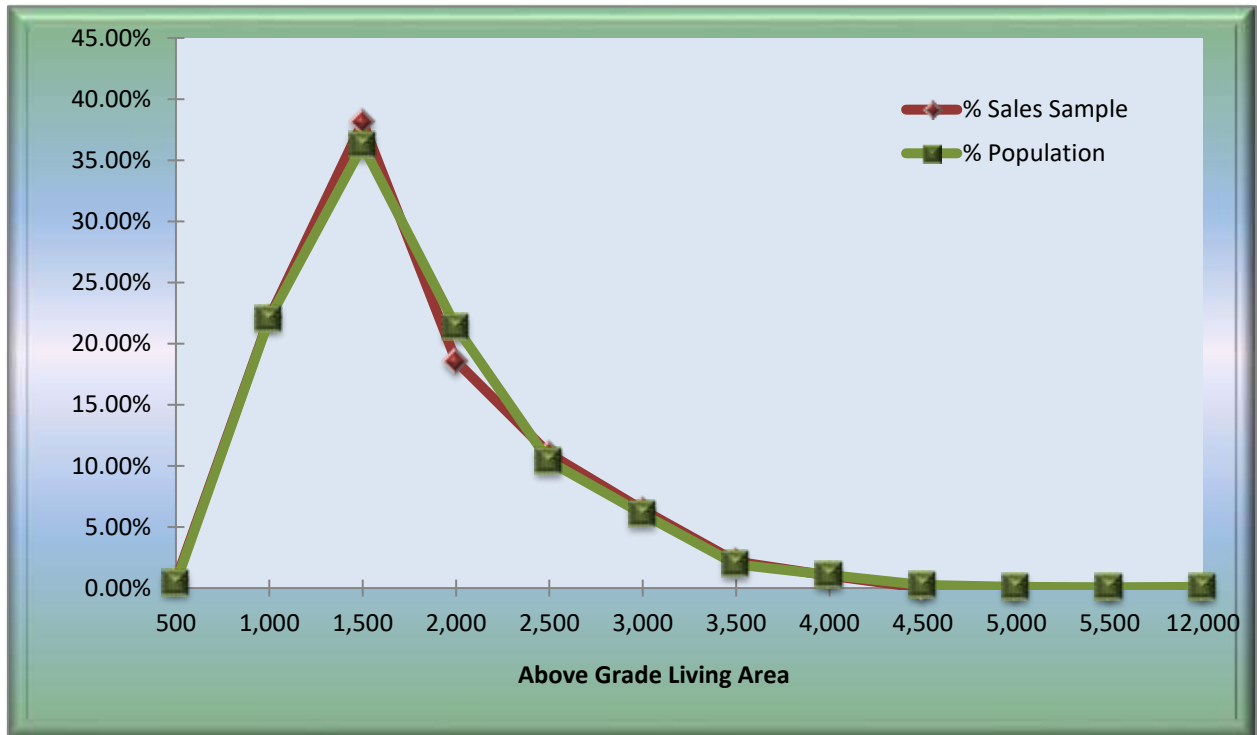
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	5	0.64%
1,000	173	22.12%
1,500	298	38.11%
2,000	145	18.54%
2,500	86	11.00%
3,000	50	6.39%
3,500	17	2.17%
4,000	8	1.02%
4,500	0	0.00%
5,000	0	0.00%
5,500	0	0.00%
12,000	0	0.00%
782		

Population

AGLA	Frequency	% Population
500	27	0.43%
1,000	1,399	22.03%
1,500	2,300	36.22%
2,000	1,356	21.35%
2,500	658	10.36%
3,000	386	6.08%
3,500	123	1.94%
4,000	67	1.06%
4,500	16	0.25%
5,000	7	0.11%
5,500	4	0.06%
12,000	7	0.11%
6,350		



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

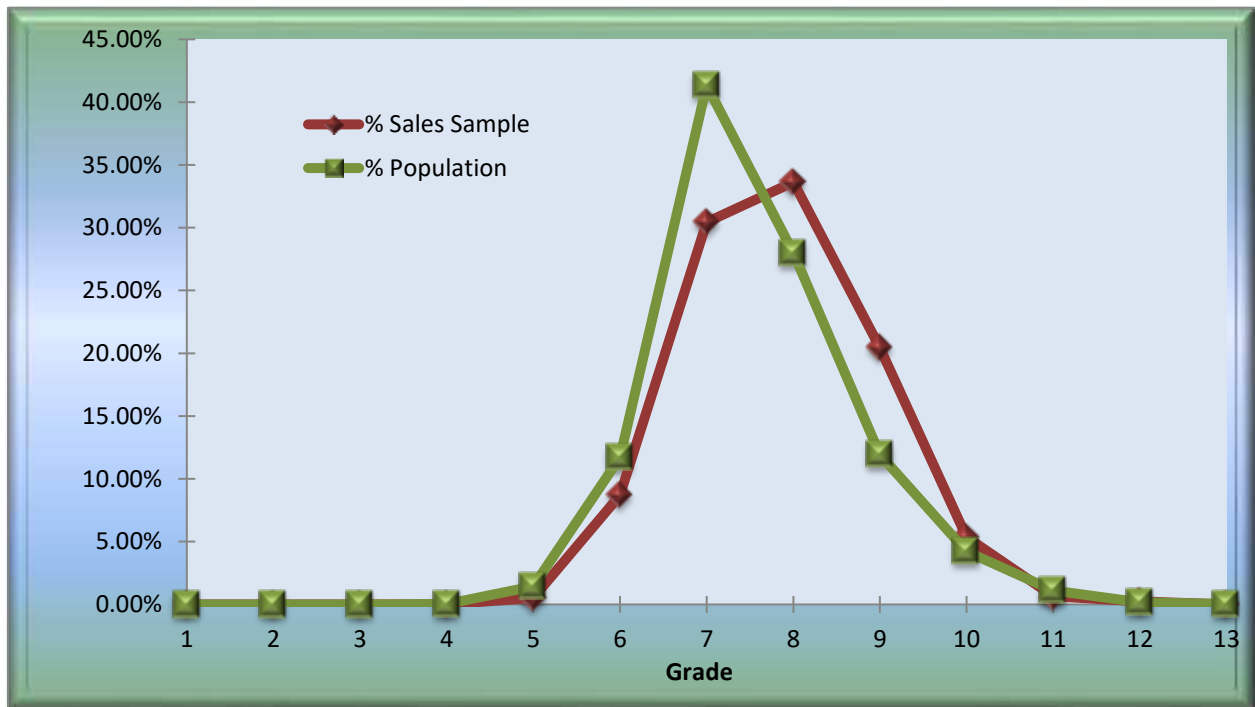
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	4	0.51%
6	68	8.70%
7	238	30.43%
8	263	33.63%
9	160	20.46%
10	42	5.37%
11	5	0.64%
12	2	0.26%
13	0	0.00%
	782	

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	2	0.03%
5	91	1.43%
6	744	11.72%
7	2,625	41.34%
8	1,778	28.00%
9	758	11.94%
10	268	4.22%
11	71	1.12%
12	11	0.17%
13	2	0.03%
	6,350	



The sales sample frequency distribution follows the population distribution relatively closely with regard to Building Grades. This distribution is adequate for both accurate analysis and appraisals.

Results

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which available value estimate may be appropriate. This value estimate may be adjusted based on particular characteristics and conditions as they occur in the valuation area.

The assessment level target for all Residential areas in King County, including this area, is 0.925. The International Association of Assessing Officers recommends a range of 0.90 to 1.10. Due to rounding or other statistical influences the median for a particular area may be slightly above or below this target. The median assessment level for this area is 0.924% .

Application of these recommended values for the 2021 assessment year (taxes payable in 2022) results in an average total change from the 2020 assessments of +9.8%. This increase is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2021 recommended values. This study benchmarks the prior assessment level using 2020 posted values (1/1/2020) compared to current adjusted sale prices (1/1/2021). The study was also repeated after the application of the 2021 recommended values. The results show an improvement in the COD from 8.97% to 7.25%.

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 016 Housing Profile



Grade 5/Year Built 1916/Total Living 720



Grade 5/Year Built 1921/Total Living 640



Grade 6/Year Built 1911/Total Living 950



Grade 6/Year Built 1948/Total Living 880



Grade 7/Year Built 1925/Total Living 1180



Grade 7/Year Built 1946/Total Living 1200



Grade 8/Year Built 1928/Total Living 2010



Grade 8/Year Built 2006/Total Living 2600



Grade 9/Year Built 1928/Total Living 1460



Grade 9/Year Built 2017/Total Living 2590



Grade 10/Year Built 1932/Total Living 2790



Grade 10/Year Built 2015/Total Living 2720



Grade 11/Year Built 1994/Total Living 3310



Grade 11/Year Built 2011/Total Living 3390



Grade 12/Year Built 2008/Total Living 6790



Grade 12/Year Built 2015/Total Living 7870

Glossary for Improved Sales

Condition: Relative to Age and Grade

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

Residential Building Grades

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

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

USPAP Compliance...Continued

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

USPAP Compliance...Continued

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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

USPAP Compliance...Continued

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

Scope of Work Performed:

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

Certification:

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

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

USPAP Compliance...Continued

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- To the best of my knowledge the following services were performed by the appraisal team within the subject area in the last three years:
 - Larry Swegle, Kathlene Moreno, Megan Persian
 - 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:
 - Jennifer Lizotte
 - 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


Appraiser II

9/15/2021

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

John Wilson
Assessor

As we start preparations for the 2021 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties.
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes, and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State, or local laws or regulations preclude compliance with USPAP.
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2021 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Thank you for your continued hard work on behalf of our office and the taxpayers of King County. Your dedication to accurate and fair assessments is why our office is one of the best in the nation.



John Wilson