

# Beacon Hill

Area: 079

## *Residential Revalue for 2021 Assessment Roll*



*Plaza Roberto Maestas -Seattlemag.com*



**King County**

**Department of Assessments**

*Setting values, serving the community, and pursuing excellence*

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

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

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



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**John Wilson**  
**Assessor**

Dear Property Owners,

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

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

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

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

In Service,

John Wilson

King County Assessor



# How Property Is Valued

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

## What Are Mass Appraisal Techniques?

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

## Are Properties Inspected?

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

### RCW 84.40.025 - Access to property

For the purpose of assessment and valuation of all taxable property in each county, any real or personal property in each county shall be subject to visitation, investigation, examination, discovery, and listing at any reasonable time by the county assessor of the county or by any employee thereof designated for this purpose by the assessor.

In any case of refusal to such access, the assessor shall request assistance from the department of revenue which may invoke the power granted by chapter [84.08](#) RCW.

## How Are Property Sales Used?

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

## How is Assessment Uniformity Achieved?

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

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

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

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

### Requirements of State Law

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

### Appraisal Area Reports

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



**King County**

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

**John Wilson**  
**Assessor**

**Beacon Hill – Area 079**

**2021 Assessment Roll Year**

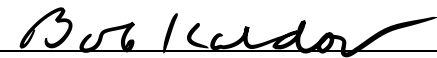
Recommendation is made to post values for Area 079 to the 2022 tax roll:



Appraiser II: Michael Mills

09/07/2021

Date



WC District Senior Appraiser: Bob Kaldor

9/14/2021

Date



Residential Division Director: Jeff Darrow

9/15/2021

Date

This report is hereby accepted and the values described in the attached documentation for Area 079 should be posted to the 2022 tax roll.



John Wilson, King County Assessor

9/15/2021

Date



# Executive Summary

## Beacon Hill - Area 079

### Physical Inspection

**Appraisal Date:** 1/1/2021  
**Previous Physical Inspection:** 2015  
**Number of Improved Sales:** 911  
**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
<b>2020 Value</b>	\$174,100	\$456,200	\$630,300			8.60%
<b>2021 Value</b>	\$250,900	\$435,200	\$686,100	\$742,100	92.5%	6.10%
<b>\$ Change</b>	+\$76,800	-\$21,000	+\$55,800			
<b>% Change</b>	+44.1%	-4.6%	+8.9%			

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 6.10% is an improvement from the previous COD of 8.60%. 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 079 is a more homogenous market area and the COD threshold prescribed by the IAAO should be no more than 10%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2018 to 12/31/2020 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2021.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
<b>2020 Value</b>	\$202,900	\$392,200	\$595,100
<b>2021 Value</b>	\$295,400	\$349,400	\$644,800
<b>\$ Change</b>	+\$92,500	-\$42,800	+\$49,700
<b>% Change</b>	+45.6%	-10.9%	+8.4%

Number of one to three unit residences in the population: 8,091

#### 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 079 – Beacon Hill, 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 79 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, much of the Central 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. Most of the parcels in Area 79 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 079 Physical Inspection Ratio Study Report

## PRE-REVALUE RATIO ANALYSIS

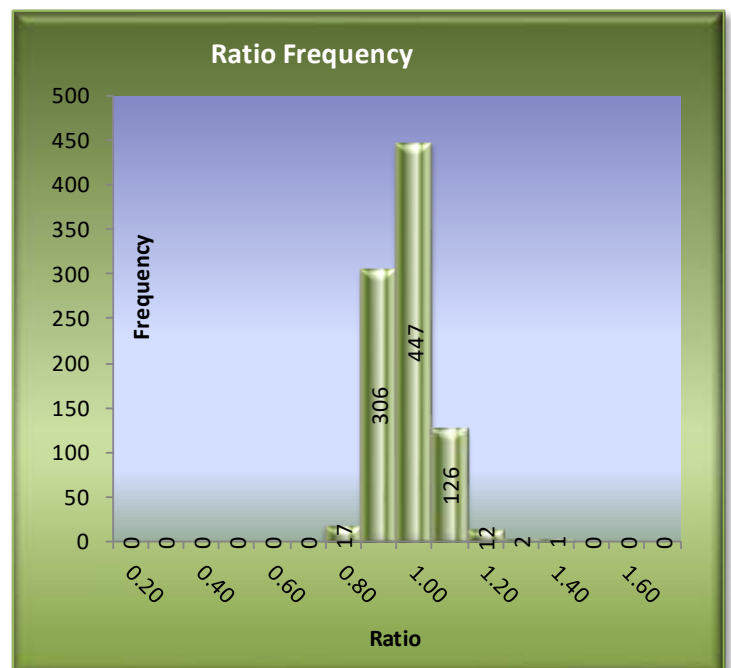
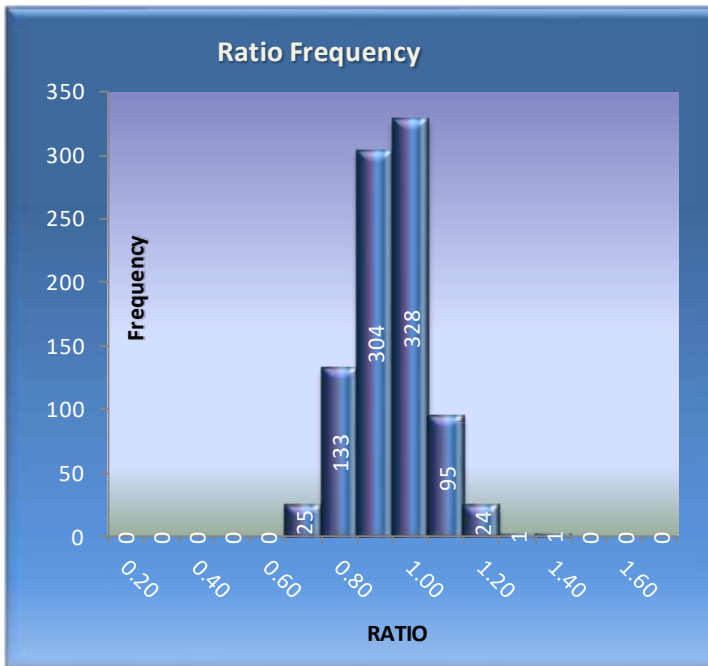
Pre-revalue ratio analysis compares time adjusted sales from 2018 through 2020 in relation to the previous assessed value as of 1/1/2021.

PRE-REVALUE RATIO SAMPLE	
<i>Sample size (n)</i>	911
<i>Mean Assessed Value</i>	630,300
<i>Mean Adj. Sales Price</i>	742,100
<i>Standard Deviation AV</i>	130,339
<i>Standard Deviation SP</i>	144,036
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.895
<i>Median Ratio</i>	0.898
<i>Weighted Mean Ratio</i>	0.849
UNIFORMITY	
<i>Lowest ratio</i>	0.606
<i>Highest ratio:</i>	1.319
<i>Coefficient of Dispersion</i>	8.60%
<i>Standard Deviation</i>	0.100
<i>Coefficient of Variation</i>	11.11%
<i>Price Related Differential (PRD)</i>	1.054
<i>Price Related Bias (PRB)</i>	4.49%

## POST-REVALUE RATIO ANALYSIS

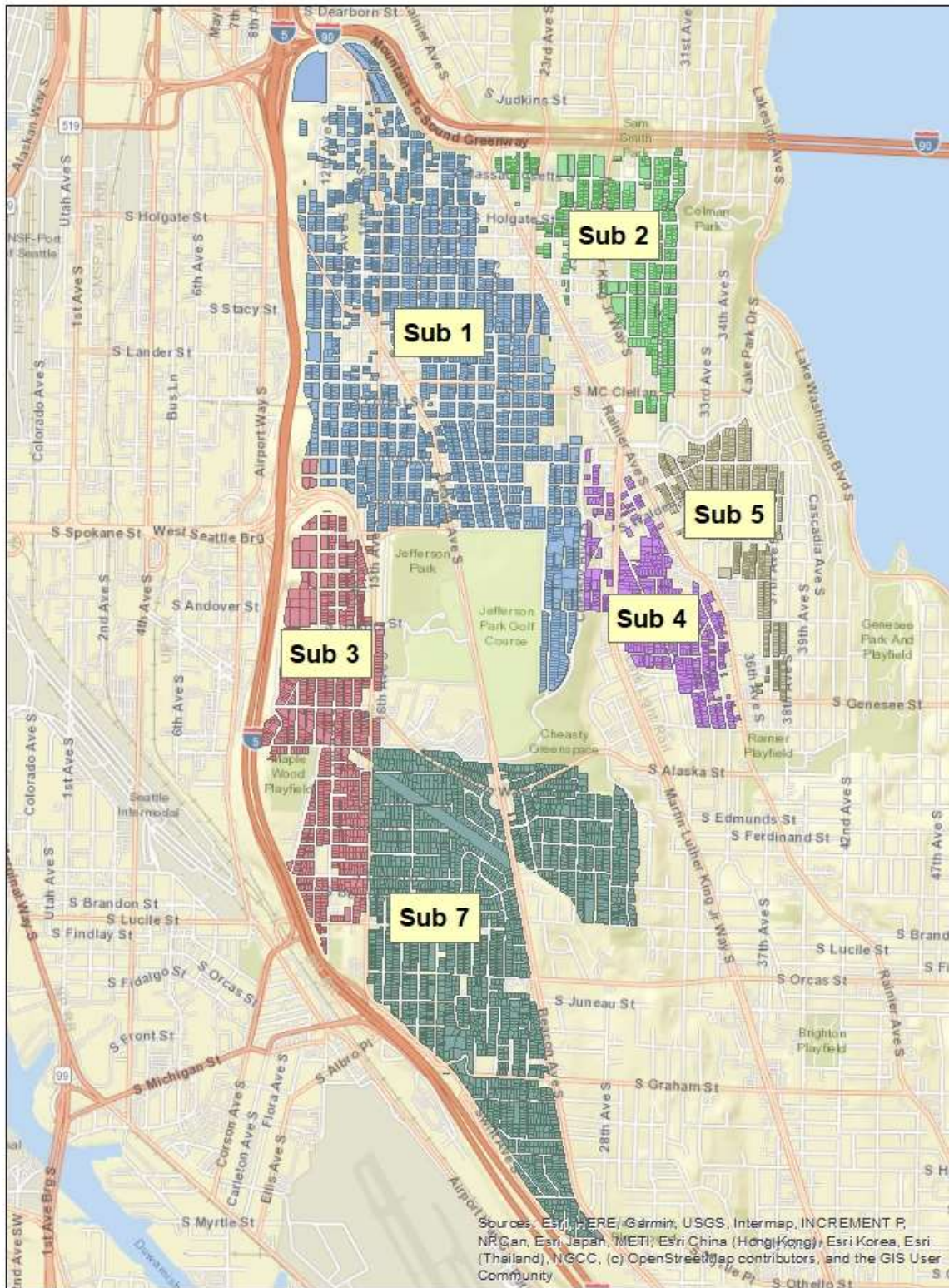
Post revalue ratio analysis compares time adjusted sales from 2018 through 2020 and reflects the assessment level after the property has been revalued to 1/1/2021.

POST REVALUE RATIO SAMPLE	
<i>Sample size (n)</i>	911
<i>Mean Assessed Value</i>	686,100
<i>Mean Sales Price</i>	742,100
<i>Standard Deviation AV</i>	122,829
<i>Standard Deviation SP</i>	144,036
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.930
<i>Median Ratio</i>	0.925
<i>Weighted Mean Ratio</i>	0.925
UNIFORMITY	
<i>Lowest ratio</i>	0.769
<i>Highest ratio:</i>	1.364
<i>Coefficient of Dispersion</i>	6.10%
<i>Standard Deviation</i>	0.073
<i>Coefficient of Variation</i>	7.85%
<i>Price Related Differential (PRD)</i>	1.006
<i>Price Related Bias (PRB)</i>	-5.70%

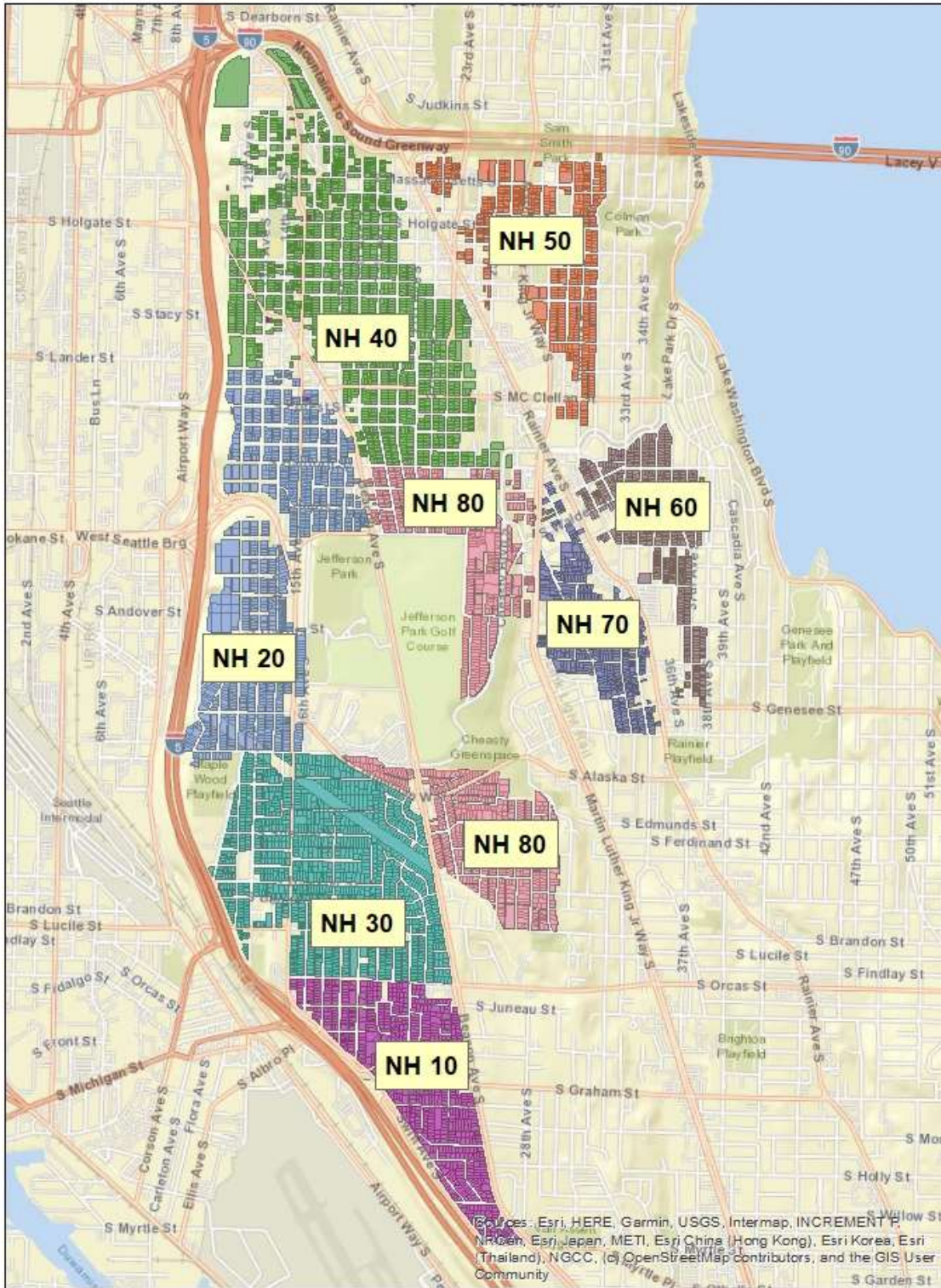




# Area 079 Map



# Neighborhood Map



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# Area Information

## Name or Designation

Area 079 - Beacon Hill

## Boundaries

Area 79 is bounded by Interstate 5 to the west and Interstate 90 to the north. The eastern boundary is formed by following 31<sup>st</sup> Street south to S McLellan St, then south on 30<sup>th</sup> St S to Mount Baker Blvd, south on 36<sup>th</sup> Ave S McClintock Ave SE to South Hanford St, south on 37<sup>th</sup> Ave S to S Andover St then south on 38<sup>th</sup> Ave S to Genesee Street and then south on Rainier Ave S to S Oregon Street. With an interruption by Area 21, the eastern boundary resumes at S Coulmbian Way and follows Mountain View Drive south to 29<sup>th</sup> Ave S, to Brandon St, then follows Beacon Ave S to S Myrtle St.

This area is bounded on the east by Area 14 and 81 and on the south by Area 21. Area 21 crosses the stated boundaries north of S Oregon St and S Brandon Street. Additionally, 29<sup>th</sup> Street, parts of 37<sup>th</sup> Street, and parts of 30<sup>th</sup> street include parcels on both sides of the boundary road. Consult County GIS and area maps for more detailed boundary information.

## 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, 7<sup>th</sup> floor.

## Area Descriptions

Area 079 is located southeast of downtown Seattle and is in close proximity to the downtown Seattle business district and sports arenas, with easy access from both Interstate 90 and Interstate 5. Beacon Hill is one of the oldest neighborhoods in the Puget Sound region and home to Jefferson Park, the sixth largest park in Seattle.

Beacon Hill has seen substantial growth in the past several years, in part due to development of the light rail line, with the Beacon Hill and Mount Baker Stations found in this area. Extensive apartment and mixed use development along the light rail has spurred more dense development in the residential sector, with many new townhouse and similar dense residential projects.

Since the last Physical inspection in 2015, the residential parcel count has grown by 11.2% from 7810 to 8691 parcels, with the majority of that growth seen in the townhouse sector. Additionally, due to zoning changes, the percentage of parcels zoned for residential use has been reduced from 80% to 59%. The majority of these zoning changes have converted single family zoning to more dense townhouse developments in the L1, LR2 and LR3 zoning. Since the 2015 physical inspection, townhouse zoned sites in the LR1-3 zoning have increased from approximately 15% to 26% of the overall parcel count. When combined with the MR and RSL, these more dense residential zoned parcels account for 38% of the parcels in the Beacon Hill neighborhood.

## Area Information

**There are 6 Sub Areas in Area 79, described below.**

**Sub Area 1** is the largest subarea, and includes 3349 parcels, roughly 39% of the population of Area 79. This area has grown by nearly 16% since the last Physical Inspection, from 2893 parcels. The majority of this growth has been in townhouse development, which more than doubled from 350 parcels to 728 parcels. This area has the most pronounced gentrification in Area 79 and is generally more desirable to market participants for its proximity to downtown Seattle, the light rail stop, Public Library and Jefferson Park golf course. The median sale price in SubArea1 is \$703,000 with a time adjusted median sale price of \$744,000.

**Sub Area 2** is located in the Northeast portion of area 79. It provides easy access to Interstate 90 and is close to the International District, downtown Seattle and Lake Washington. There are 769 parcels in this subarea, representing just under 9% of the population. There is a heavy commercial presence and about 25% of the parcels in area 2 are townhouses. The median sale price in SubArea 2 is \$798,000, with a time adjusted median sale price of \$827,000.

**Sub Area 3** is the Jefferson Park neighborhood and is located on the west side of Area 79, bordering Interstate 5. Cleveland High School is located in this subarea. There are 908 parcels, representing 11.5% of the population. This area has very good views of the Seattle Skyline and Puget Sound. The median sales price is \$651,000, with a time adjusted median sale price of \$693,000.

**Sub Area 4** is located between Martin Luther King Jr. Way and Rainier Ave S and is on the eastern side of Area 79. There are a number of restaurants and fast food establishments in this area. More than half of the dwellings in sub area 4 are grade 6. There are a total of 627 parcels, representing 7.2% of the population. The median sale price in sub area 4 is \$640,000 with a time adjusted median sale price of \$668,000.

**Sub Area 5** is located on the southeast side of area 79, between Rainier Ave S and 38<sup>th</sup> Ave S. The Darigold delivery center is located here. This area represents 8.2% of the population with a total of 710 residential parcels. The easy access to Lake Washington adds to the appeal of this subarea. The median sale price in sub area 5 is \$685,000 with a time adjusted median sale price of \$724,000.

**Sub Area 7** is on the south end of area 79 and a high voltage transmission line traverses this area. There is a heavy presence of traffic due to the Instate exit and other large arterial roads. With a total of 2194 parcels this sub area is the second largest in area 79, with 25.2% of the overall population. Median sale price is \$680,000 with a time adjusted median sale price of \$704,700.

## 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 79 contains 8,691 parcels and 600 parcels are currently vacant, representing approximately 6.9% of the population. Location, zoning, lot size, views, topography and traffic noise are the primary influences on land value. Tear down sales were also analyzed as supporting evidence, as older dwellings have been torn down to make way for construction of townhouse plats and single family residences. 15 land sales were available for land value development for Area 79.

A typical non-view, 5000 square foot (SqFt) lot zoned SF5000 has a value of \$229,000 to \$310,000 based on neighborhood.

A typical non-view, L-zoned lot of 1600 (SqFt) has a value of \$212,000 to \$287,000 based on neighborhood.

A typical non-view, RSL zoned lot of 5,000 square feet has a value from \$298,000 to \$403,000 based on neighborhood. This places the RSL zoned sites between the single-family and L-zoned sites.

In 2019 the City of Seattle increased the zoning density limit or “up-zoned” many single family and multi-family zoned parcels in Area 79. The city has also revised virtually all the multi-family zoning in Area 79 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.

Since the zoning changes occurred late in the valuation sales period it is too early to determine the complete 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 removed entirely, depending on the type of project being developed, the zoning, and the MHA suffix. Most of the multi-family zoning in Area 79 is Lowrise Multifamily (LR1, LR2 and LR3), but there are also some Neighborhood Commercial zones (NC1, NC2, and NC3). NC zoning allows for small commercial businesses and mixed use and residential structures. In most cases, the NC 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.

The rezone changed the zoning mix in Area 79 dramatically, and the multi-family or higher zoning now account for 42% of the area parcels.

Green building also affects development standards in multifamily zones. Developers may voluntarily meet a green building standard in exchange for additional development capacity,

## Land Model... Continued

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 -10% to -80% (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

Twenty percent of the Area 79 population is impacted by traffic and 9.4% are impacted by topography. 12.8% of the population have some sort of view amenity. The predominant zoning in the area is Single Family with nearly 57% of the parcels retaining single family zoning. The majority of the multi-family zoning is LR1, LR2 or LR3, but the new RSL zoning now represents 16% of the residential population. Approximately 2.6% of the residentially developed sites have Neighborhood Commercial/NC or SM-RB commercial zoning. Baseland values established by the Commercial Division were considered for commercially zoned parcels.

Vacant sales from 1/1/2018 to 12/31/2020 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2021. There were 15 usable vacant land sales in Area 79. In addition to the market data approach, 16 teardown sales were analyzed in the determination of land values. Area 79 has experienced increased re-development in the past several years and an extensive analysis was also performed throughout the various neighborhoods to determine building to land ratios on new homes sales. This appraisal method of applying a standard allocation to the land supported the vacant land sales used within the varying neighborhoods. All land was valued at its highest and best use as if vacant. A list of vacant sales used and those considered not reflective of market are retained in the District Office.

## Land Model... Continued

Area 79 is divided into seven neighborhoods based on location, zoning building grade, condition, and traffic noise. Neighborhood is a primary factor for base land value calculation in Area 79.

**Neighborhood 10** is located east of Interstate 5 and west of Beacon Avenue South and borders Area 21. There are no sidewalks in this neighborhood and it is heavily impacted by traffic noise and topography, including the nearby Boeing Field. Cleveland High School is located in this neighborhood. 8.2% of the parcels in area 79 are located in this neighborhood. It is located in sub area 7. Twenty-seven percent of the dwellings in this neighborhood were built prior to 1940. The median sale price of improved parcels in this neighborhood is \$735,000 and the time adjusted median sale price is \$782,000.

**Neighborhood 20:** This neighborhood can be found to the east of Interstate 5 and west of Columbia Way S. There are several small business in this neighborhood, including the VA Hospital. This neighborhood is also home to Jefferson Park. Approximately 13.8% of the parcels in Area 79 are located in this neighborhood. The zoning is nearly split between single family and multifamily with 49.5% single family zoning. Fifty percent of the homes were built prior to 1940 and the majority of the dwellings are grade 9 quality. The median sale price of improved parcels in this neighborhood is \$687,000 with a time adjusted median price of \$733,000.

**Neighborhood 30:** This neighborhood is located north of Columbia Way North and east of Interstate 5. Several small businesses are located along Beacon Avenue. Approximately 16% of the parcels in area 79 are located in this neighborhood. The majority of the homes are grade 6 and 7. The median sale price is \$595,000 and the trended median sale price is \$622,000.

**Neighborhood 40:** This neighborhood is located west of Rainier Ave S, south of Interstate 90 and west of 31<sup>st</sup> Ave S and contains 26.3% of the parcels in area 79. This neighborhood has seen significant increase in townhouse development and townhouses now represent 30% of the neighborhood dwellings. The median sale price is \$699,000 and the median time adjusted sale price is \$736,000.

**Neighborhood 50:** This neighborhood is located east of Rainier Ave S, south of Interstate 90 and west of 31<sup>st</sup> Avenue South. This neighborhood has seen high demand due to its proximity to downtown Seattle and ease of access to Lake Washington. Several properties in this neighborhood have a view of the Seattle skyline. . It represents just under 9% of the parcels in Area 79. The median sale price is \$801,000 with a time adjusted median sale price of \$831,000.

**Neighborhood 60:** This neighborhood is south of neighborhood 50, near Seward Park and Columbia City. There are a number of commercial and mixed use properties including the Darigold milk processing plant and Franklin High School. 8.3% of Area 79 parcels are located in this neighborhood. The median sale price is \$689,000 and the time adjusted median sale price is \$727,000.

**Neighborhood 70:** This neighborhood is located west of Rainier Ave South and west of Martin Luther King Jr. Way. This neighborhood is impacted by topography and is mostly grade 6 and 7 dwellings. 5.7% of Area 79 parcels are located in this neighborhood. The median sale price is \$729,000 and the time adjusted median sale price is \$761,000.

**Neighborhood 80:** This neighborhood is east of Beacon Avenue South, west of MLK Jr Way and south of S. Hanford St. Jefferson Park golf course is located herein. The first townhouses in this neighborhood have been built since the last physical inspection and there are now 53 townhouses among the mostly residential grade 6 to 8 dwellings. The median sale price in this neighborhood is \$800,000 and the time adjusted median sale price is \$813,000.

## Land Model... Continued

<b>Single Family Zoning</b>							
<i>SF5000, SF7500, SF9000</i>							
Lot Size (sf)	Neighborhood						
	10	20	30	40	50	60/70	80
500-999	\$95,000	\$95,000	\$85,000	\$100,000	\$115,000	\$100,000	\$100,000
1,000-1,499	\$128,000	\$128,000	\$114,000	\$135,000	\$155,000	\$135,000	\$135,000
1,500-1,999	\$142,000	\$142,000	\$127,000	\$150,000	\$172,000	\$150,000	\$150,000
2,000-2,499	\$156,000	\$156,000	\$140,000	\$165,000	\$189,000	\$165,000	\$165,000
2,500-2,999	\$171,000	\$171,000	\$153,000	\$180,000	\$207,000	\$180,000	\$180,000
3,000-3,499	\$185,000	\$185,000	\$165,000	\$195,000	\$224,000	\$195,000	\$195,000
3,500-3,999	\$199,000	\$199,000	\$178,000	\$210,000	\$241,000	\$210,000	\$210,000
4,000-4,499	\$218,000	\$218,000	\$195,000	\$230,000	\$264,000	\$230,000	\$230,000
4,500-4,999	\$237,000	\$237,000	\$212,000	\$250,000	\$287,000	\$250,000	\$250,000
5,000-5,499	\$256,000	\$256,000	\$229,000	\$270,000	\$310,000	\$270,000	\$270,000
5,500-5,999	\$275,000	\$275,000	\$246,000	\$290,000	\$333,000	\$290,000	\$290,000
6,000-6,499	\$294,000	\$294,000	\$263,000	\$310,000	\$356,000	\$310,000	\$310,000
6,500-6,999	\$313,000	\$313,000	\$280,000	\$330,000	\$379,000	\$330,000	\$330,000
7,000-7,499	\$332,000	\$332,000	\$297,000	\$350,000	\$402,000	\$350,000	\$350,000
7,500-7,999	\$342,000	\$342,000	\$306,000	\$360,000	\$414,000	\$360,000	\$360,000
8,000-8,499	\$351,000	\$351,000	\$314,000	\$370,000	\$425,000	\$370,000	\$370,000
8,500-8,999	\$361,000	\$361,000	\$323,000	\$380,000	\$437,000	\$380,000	\$380,000
9,000-9,499	\$370,000	\$370,000	\$331,000	\$390,000	\$448,000	\$390,000	\$390,000
9,500-9,999	\$375,000	\$375,000	\$335,000	\$395,000	\$454,000	\$395,000	\$395,000
10,000-10,999	\$380,000	\$380,000	\$340,000	\$400,000	\$460,000	\$400,000	\$400,000
11,000-11,999	\$384,000	\$384,000	\$344,000	\$405,000	\$465,000	\$405,000	\$405,000
12,000-12,999	\$389,000	\$389,000	\$348,000	\$410,000	\$471,000	\$410,000	\$410,000
13,000-13,999	\$394,000	\$394,000	\$352,000	\$415,000	\$477,000	\$415,000	\$415,000
14,000-14,999	\$399,000	\$399,000	\$357,000	\$420,000	\$483,000	\$420,000	\$420,000
15,000-15,999	\$403,000	\$403,000	\$361,000	\$425,000	\$488,000	\$425,000	\$425,000
16,000-16,999	\$408,000	\$408,000	\$365,000	\$430,000	\$494,000	\$325,000	\$325,000
17,000-17,999	\$413,000	\$413,000	\$369,000	\$435,000	\$500,000	\$430,000	\$430,000
18,000-18,999	\$418,000	\$418,000	\$374,000	\$440,000	\$506,000	\$440,000	\$440,000
19,000-19,999	\$422,000	\$422,000	\$378,000	\$445,000	\$511,000	\$445,000	\$445,000
20,000-20,999	\$427,000	\$427,000	\$382,000	\$450,000	\$517,000	\$450,000	\$450,000
21,000-21,999	\$432,000	\$432,000	\$386,000	\$455,000	\$523,000	\$455,000	\$455,000
22,000-22,999	\$437,000	\$437,000	\$391,000	\$460,000	\$529,000	\$460,000	\$460,000
23,000-23,999	\$441,000	\$441,000	\$395,000	\$465,000	\$534,000	\$465,000	\$465,000
24,000-24,999	\$446,000	\$446,000	\$399,000	\$470,000	\$540,000	\$470,000	\$470,000
25,000-25,999	\$451,000	\$451,000	\$403,000	\$475,000	\$546,000	\$475,000	\$475,000
26,000-26,999	\$456,000	\$456,000	\$408,000	\$480,000	\$552,000	\$480,000	\$480,000
27,000-27,999	\$460,000	\$460,000	\$412,000	\$485,000	\$557,000	\$485,000	\$485,000
28,000-28,000	\$465,000	\$465,000	\$416,000	\$490,000	\$563,000	\$490,000	\$490,000
29,000-29,999	\$470,000	\$470,000	\$420,000	\$495,000	\$569,000	\$495,000	\$495,000
30,000	\$475,000	\$475,000	\$425,000	\$500,000	\$575,000	\$500,000	\$500,000

**For sites over 30,000 square feet, add an additional \$5,000 per 1,000 square feet of increase.**



## Land Model... Continued

<b>RSL Zoning</b>							
<i>RSL</i>							
Lot Size (sf)	Neighborhood						
	10	20	30	40	50	60/70	80
500-999	\$123,000	\$123,000	\$110,000	\$130,000	\$149,000	\$130,000	\$130,000
1,000-1,499	\$166,000	\$166,000	\$148,000	\$175,000	\$201,000	\$175,000	\$175,000
1,500-1,999	\$185,000	\$185,000	\$165,000	\$195,000	\$224,000	\$150,000	\$195,000
2,000-2,499	\$203,000	\$203,000	\$181,000	\$214,000	\$246,000	\$214,000	\$214,000
2,500-2,999	\$222,000	\$222,000	\$198,000	\$234,000	\$269,000	\$234,000	\$234,000
3,000-3,499	\$240,000	\$240,000	\$215,000	\$253,000	\$290,000	\$253,000	\$253,000
3,500-3,999	\$259,000	\$259,000	\$232,000	\$273,000	\$313,000	\$273,000	\$273,000
4,000-4,499	\$284,000	\$284,000	\$254,000	\$299,000	\$343,000	\$299,000	\$299,000
4,500-4999	\$308,000	\$308,000	\$276,000	\$325,000	\$373,000	\$325,000	\$325,000
5,000-5,499	\$333,000	\$333,000	\$298,000	\$351,000	\$403,000	\$351,000	\$351,000
5,500-5,999	\$358,000	\$358,000	\$320,000	\$377,000	\$433,000	\$377,000	\$377,000
6,000-6,499	\$382,000	\$382,000	\$342,000	\$403,000	\$463,000	\$403,000	\$403,000
6,500-6,999	\$407,000	\$407,000	\$364,000	\$429,000	\$493,000	\$429,000	\$429,000
7,000-7,499	\$432,000	\$432,000	\$386,000	\$455,000	\$523,000	\$455,000	\$455,000
7,500-7,999	\$444,000	\$444,000	\$397,000	\$468,000	\$538,000	\$468,000	\$468,000
8,000-8,499	\$456,000	\$456,000	\$408,000	\$481,000	\$553,000	\$481,000	\$481,000
8,500-8,999	\$469,000	\$469,000	\$419,000	\$494,000	\$568,000	\$494,000	\$494,000
9,000-9,499	\$481,000	\$481,000	\$430,000	\$507,000	\$583,000	\$507,000	\$507,000
9,500-9,999	\$487,000	\$487,000	\$436,000	\$513,000	\$589,000	\$513,000	\$513,000
10,000-10,999	\$494,000	\$494,000	\$442,000	\$520,000	\$598,000	\$520,000	\$520,000
11,000-11,999	\$499,000	\$499,000	\$447,000	\$526,000	\$604,000	\$526,000	\$526,000
12,000-12,999	\$506,000	\$506,000	\$453,000	\$533,000	\$612,000	\$533,000	\$533,000
13,000-13,999	\$512,000	\$512,000	\$458,000	\$539,000	\$619,000	\$539,000	\$539,000
14,000-14,999	\$518,000	\$518,000	\$464,000	\$546,000	\$627,000	\$546,000	\$546,000
15,000-15,999	\$524,000	\$524,000	\$469,000	\$552,000	\$634,000	\$552,000	\$552,000
16,000-16,999	\$531,000	\$531,000	\$475,000	\$559,000	\$642,000	\$559,000	\$559,000
17,000-17,999	\$536,000	\$536,000	\$480,000	\$565,000	\$649,000	\$565,000	\$565,000
18,000-18,999	\$543,000	\$543,000	\$486,000	\$572,000	\$657,000	\$572,000	\$572,000
19,000-19,999	\$549,000	\$549,000	\$491,000	\$578,000	\$664,000	\$578,000	\$578,000
20,000-20,999	\$555,000	\$555,000	\$497,000	\$585,000	\$672,000	\$585,000	\$585,000
21,000-21,999	\$561,000	\$561,000	\$502,000	\$591,000	\$679,000	\$591,000	\$591,000
22,000-22,999	\$568,000	\$568,000	\$508,000	\$598,000	\$687,000	\$598,000	\$598,000
23,000-23,999	\$573,000	\$573,000	\$513,000	\$604,000	\$694,000	\$604,000	\$604,000
24,000-24,999	\$580,000	\$580,000	\$519,000	\$611,000	\$702,000	\$611,000	\$611,000
25,000-25,999	\$586,000	\$586,000	\$524,000	\$617,000	\$709,000	\$617,000	\$617,000
26,000-26,999	\$592,000	\$592,000	\$530,000	\$624,000	\$717,000	\$624,000	\$624,000
27,000-27,999	\$598,000	\$598,000	\$535,000	\$630,000	\$724,000	\$630,000	\$630,000
28,000-28,000	\$605,000	\$605,000	\$541,000	\$637,000	\$732,000	\$637,000	\$637,000
29,000-29,999	\$610,000	\$610,000	\$546,000	\$643,000	\$739,000	\$643,000	\$643,000
30,0000	\$617,000	\$617,000	\$552,000	\$650,000	\$747,000	\$650,000	\$650,000

**For sites over 30,000 square feet, add an additional \$7,500 per 1,000 square feet.**

## Land Model... Continued

<b>Multi-Family Zoning</b>							
<i>LR1, LR2, LR3, MR, and variations</i>							
Lot Size (sf)	Neighborhood						
	10	20	30	40	50	60/70	80
500-999	\$142,000	\$142,000	\$127,000	\$150,000	\$172,000	\$150,000	\$150,000
1,000-1,499	\$190,000	\$190,000	\$170,000	\$200,000	\$230,000	\$200,000	\$200,000
1,500-1,999	\$237,000	\$237,000	\$212,000	\$250,000	\$287,000	\$250,000	\$250,000
2,000-2,499	\$285,000	\$285,000	\$255,000	\$300,000	\$345,000	\$300,000	\$300,000
2,500-2,999	\$332,000	\$332,000	\$297,000	\$350,000	\$402,000	\$350,000	\$350,000
3,000-3,499	\$380,000	\$380,000	\$340,000	\$400,000	\$460,000	\$400,000	\$400,000
3,500-3,999	\$427,000	\$427,000	\$382,000	\$450,000	\$517,000	\$450,000	\$450,000
4,000-4,499	\$475,000	\$475,000	\$425,000	\$500,000	\$575,000	\$500,000	\$500,000
4,500-4,999	\$522,000	\$522,000	\$467,000	\$550,000	\$632,000	\$550,000	\$550,000
5,000-5,499	\$570,000	\$570,000	\$510,000	\$600,000	\$690,000	\$600,000	\$600,000
5,500-5,999	\$617,000	\$617,000	\$552,000	\$650,000	\$747,000	\$650,000	\$650,000
6,000-6,499	\$665,000	\$665,000	\$595,000	\$700,000	\$805,000	\$700,000	\$700,000
6,500-6,999	\$712,000	\$712,000	\$637,000	\$750,000	\$862,000	\$750,000	\$750,000
7,000-7,499	\$760,000	\$760,000	\$680,000	\$800,000	\$920,000	\$800,000	\$800,000
7,500-7,999	\$807,000	\$807,000	\$722,000	\$850,000	\$977,000	\$850,000	\$850,000
8,000-8,499	\$855,000	\$855,000	\$765,000	\$900,000	\$1,035,000	\$900,000	\$900,000
8,500-8,999	\$902,000	\$902,000	\$807,000	\$950,000	\$1,092,000	\$950,000	\$950,000
9,000-9,499	\$950,000	\$950,000	\$850,000	\$1,000,000	\$1,150,000	\$1,000,000	\$1,000,000
9,500-9,999	\$997,000	\$997,000	\$892,000	\$1,050,000	\$1,207,000	\$1,050,000	\$1,050,000
10,000-10,499	\$1,011,000	\$1,011,000	\$905,000	\$1,065,000	\$1,224,000	\$1,065,000	\$1,065,000
10,500-10,999	\$1,026,000	\$1,026,000	\$918,000	\$1,080,000	\$1,242,000	\$1,080,000	\$1,080,000
11,000-11,499	\$1,040,000	\$1,040,000	\$930,000	\$1,095,000	\$1,259,000	\$1,095,000	\$1,095,000
11,500-11,999	\$1,054,000	\$1,054,000	\$943,000	\$1,110,000	\$1,276,000	\$1,110,000	\$1,110,000
12,000-12,499	\$1,068,000	\$1,068,000	\$956,000	\$1,125,000	\$1,293,000	\$1,125,000	\$1,125,000
12,500-12,999	\$1,083,000	\$1,083,000	\$969,000	\$1,140,000	\$1,311,000	\$1,140,000	\$1,140,000
13,000-13,499	\$1,097,000	\$1,097,000	\$981,000	\$1,155,000	\$1,328,000	\$1,155,000	\$1,155,000
13,500-13,999	\$1,111,000	\$1,111,000	\$994,000	\$1,170,000	\$1,345,000	\$1,170,000	\$1,170,000
14,000-14,499	\$1,125,000	\$1,125,000	\$1,007,000	\$1,185,000	\$1,362,000	\$1,185,000	\$1,185,000
14,500-14,999	\$1,140,000	\$1,140,000	\$1,020,000	\$1,200,000	\$1,380,000	\$1,200,000	\$1,200,000
15,000-15,499	\$1,154,000	\$1,154,000	\$1,032,000	\$1,215,000	\$1,397,000	\$1,215,000	\$1,215,000
15,500-15,999	\$1,168,000	\$1,168,000	\$1,045,000	\$1,230,000	\$1,414,000	\$1,230,000	\$1,230,000
16,000-16,499	\$1,182,000	\$1,182,000	\$1,058,000	\$1,245,000	\$1,431,000	\$1,245,000	\$1,245,000
16,500-16,999	\$1,197,000	\$1,197,000	\$1,071,000	\$1,260,000	\$1,449,000	\$1,260,000	\$1,260,000
17,000-17,499	\$1,211,000	\$1,211,000	\$1,083,000	\$1,275,000	\$1,466,000	\$1,275,000	\$1,275,000
17,500-17,999	\$1,225,000	\$1,225,000	\$1,096,000	\$1,290,000	\$1,483,000	\$1,290,000	\$1,290,000
18,000-18,499	\$1,239,000	\$1,239,000	\$1,109,000	\$1,305,000	\$1,500,000	\$1,305,000	\$1,305,000
18,500-18,999	\$1,254,000	\$1,254,000	\$1,122,000	\$1,320,000	\$1,518,000	\$1,320,000	\$1,320,000
19,000-19,499	\$1,268,000	\$1,268,000	\$1,134,000	\$1,335,000	\$1,535,000	\$1,335,000	\$1,335,000
19,500-19,999	\$1,282,000	\$1,282,000	\$1,147,000	\$1,350,000	\$1,552,000	\$1,350,000	\$1,350,000
20,000	\$1,296,000	\$1,296,000	\$1,160,000	\$1,365,000	\$1,569,000	\$1,365,000	\$1,365,000

**For sites above 20,000 square feet, add an additional \$15,000 per 1,000 square feet.**

# Land Value Model Calibration

Townhouse Land Value							
<i>All zoning</i>							
Lot Size (sf)	Neighborhood						
	10	20	30	40	50	70	80
All sites	\$199,000	\$199,000	\$178,000	\$210,000	\$241,000	\$210,000	\$210,000

Sites with larger than typical size allowing for private yards may be valued off the multi-family schedule, appraiser judgement applies

Positive Adjustment for Views					
Lake Washington			Mountain/Territorial		
Fair	20%		Average	10%	
Average	25%		Good	20%	
Good	35%		Excellent	25%	
Excellent	50%				

Only the highest adjustment will be applied to a parcel. If Good Lake WA (35%) and Good Territorial (20%), only the 35% view adjustment will be applied.

Negative Adjustment for Nuisances					
Traffic Noise			Access		
Moderate	-5%		Restricted	-30%	
Heavy	-10%		Legal/Undeveloped	-20%	
Extreme	-15%				

Restricted Size/Shape			Inadequate Parking*		
Yes	-10%		Yes	-5%	

Unbuildable			Easement*		
Yes	-80%		Yes	-5%	

Other Nuisance			Power Lines		
Yes	-10%		Yes	-5%	

Topography					
Moderate	-10%		* Inadequate Parking and Easement percentages are recorded under Other Nuisance in the Assr records		
to					
Extreme	-80%				

## Land Value Model Calibration ... Continued

Negative impact adjustments are Cumulative. If a parcel is impacted by heavy traffic noise (-15%) and Power Lines (-5%) the land value is decreased by the cumulative total of -20%.

Land adjustments are calculated by multiplying the baseland value from the land schedule by the net adjustment. The net adjustment is calculated using the cumulative negative adjustment(s), plus the highest positive adjustment.

Land Valuation Example 1			
Zoning:	SF5000		
Neighborhood:	10		
Lot Size:	6,000 sf	\$294,000	
Nuisances			
Heavy Traffic			
Noise:	-10%		
-15% Topography:	-10%		
<b>Total Nuisance:</b>			-20%
Views			
Excellent Mtn view:	+25%		
Fair Lake WA view:	+20%		
<b>Total View:</b>			+25%
<b>Net Adjustments:</b>			+5%
<b>\$294,000 x 1.05 = \$308,000</b>			

Land Valuation Example 2			
Zoning:	LR1		
Neighborhood:	40		
Lot Size:	2400sf	\$300,000	
Nuisances			
Extreme Traffic			
Noise:	-15%		
-10% Topography:	-10%		
<b>Total Nuisance:</b>			-25%
Views			
Good Territorial view:	+20%		
<b>Total View:</b>			20%
<b>Net Adjustments:</b>			-5%
<b>\$300,000 x 0.95 = \$285,000</b>			

# 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. Due to the large number of townhouses in Area 79, two multiplicative models were considered. Ultimately, one model was developed with a differing depreciation factor applied to townhouses to account for their differing reaction in the market.

Townhouse improvements were studied with regard to their middle unit, end unit and detached unit designs. The townhouse location is recorded in the third-place digit of the neighborhood code to indicate a Middle Unit (LocC "0"), End Unit (LocC "2"), and Detached Unit (LocC "3"). The cost model shows little sensitivity to middle units, compared to the market, and the regression analysis revealed a market derived reduction in value for middle units. This market reaction reveals the typical buyers preference for end units or detached units for their additional privacy and fenestration, due to the lack of a neighbor on one or both sides.

## Improved Parcel Valuation... Continued

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 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.

911 sales from 1/2018 to 1/2021 were used to value the 8,091 improved 1-3-unit parcels in Area 79. 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 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, condition lower than average, and grade 10 improvements. 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.

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

- EMV < BASELAND
- MULTIPLE BUILDINGS
- GRADES < 4
- CONDITION= POOR
- OBSOLESCENCE
- % COMPLETE
- NET CONDITION
- UNFINISHED AREAS
- LOT SIZE < 500

Parcels in Fair condition were typically valued at EMV or \$1,000 if baseland was higher than EMV.

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

## Improved Parcel Valuation... Continued

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 89% of all improved parcels in Area 79 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
AgeCnoTwhse	Age of non townhouse improvement
AgeCtwhse	Age of townhouse improvement
BaseLandCAllocation_noTH	2021 land value non townhouse
BaseLandCTH	2021 land value townhouse
ComboCostnoTH	Building RCN & Accy RCNLD for non townhouse improvement
ComboCostTH	Building RCN & Accy RCNLD for townhouse improvement
GoodYN	Good Condition
Grade 10	Building Grade 10
Grade 6	Building Grade 6
HlfFlrYN	Half floor in dwelling
HvyTrafYN	Heavy traffic
MultiView	View rating greater than 2
NewTH	Townhouse built after 2019
NH10YN	Neighborhood 10
NH30YN	Neighborhood 30
NH40DetTH	Neighborhood 40 detached townhouse
NH50DetTH	Neighborhood 50 detached townhouse
NH50MidTH	Neighborhood 50 middle townhouse
NH50NotTH	Neighborhood 50 non townhouse
NH60noTH	Neighborhood 60 non townhouse
NH60TH	Neighborhood 60 townhouse
NH70noTH	Neighborhood 70 non townhouse
NH80TH	Neighborhood 80 townhouse
Sub3notNH30	Sub 3 not neighborhood 30
TwnhseMidnot50	Middle townhouse not in NH50
VGoodYN	Very good Condition
ViewUtilYN	View Utility present?
YrBltRenBefore1935	Built or renovated prior to 1935



# Improved Parcel Total Value Model Calibration...

Continued

## Multiplicative Model

$(1-0.075) * EXP(4.3991419500022 - 0.0606355661692531 * AgeCnoTwhse - 0.0488681791077251 * AgeCTwhse + 0.0329809562711572 * BaseLandCAllocation\_noTH - 0.100815041628937 * BaselandCTH + 0.409133712272999 * ComboCostnoTH + 0.516126172851568 * ComboCostTH + 0.0916996574944568 * GoodYN + 0.0720795253231901 * Grade\_10 - 0.026956092463124 * Grade\_6 + 0.0380169175411789 * HlfFlrYN - 0.0140831700064946 * HvyTrafYN + 0.0766530470741433 * MultiView - 0.0781408359652355 * NewTH - 0.0713547817554999 * NH10YN - 0.0662810485515783 * NH30YN + 0.0479577278670238 * NH40DETTH + 0.101040356634683 * NH50DetTH - 0.0697763366932738 * NH50MidTH + 0.0192890319198303 * NH50notTH + 0.01675301713129 * NH60noTH - 0.0233401952473325 * NH60TH - 0.0348730021779774 * NH70noTH - 0.0278426579674241 * NH80TH - 0.059989671814449 * Sub3notNH30 - 0.0162514351809131 * TwnhseMidnot50 + 0.166498034489913 * VGoodYN + 0.0250753115080122 * ViewUtilYN + 0.025431866547832 * YrBltRenBefore1935) * 1000$

The information provided on this page serves as a basic illustration of the regression model and its components. This page is not intended to serve as a guide or framework for re-creating the regression model. More detailed information on the regression model, its components and variable transformations is available upon request.

## EMV values were not generated for:

- Buildings with grade less than 3
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet

Of the improved parcels in the population, 6,745 parcels increased in value. They were comprised of 156 single family residences on commercially zoned land and 6,589 single family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 422 parcels increased in value.

## Supplemental Models and Exceptions

Supplemental Model and Exceptions	
Accessory Improvement only	RCNLD (Reconstruction Cost New Less Depreciation)
Poor Condition	Land + \$1,000
Fair Condition	Total EMV * 0.83
Grade 5 Improvement	Total EMV * 0.87
Multiple Imps	EMV for building one plus Total RCNLD for additional Imps.
NetCond > 0	RCNLD or \$1,000
PctComplete <100	Imp EMV adjusted by applicable % if 50%-99% complete. RCNLD if below 50%
Obsolescence % > 0	Imp EMV adjusted by applicable %.
Total EMV < Baseland Value	Imp value \$1,000

# Physical Inspection Process

*Effective Date of Appraisal: January 1, 2021*

*Date of Appraisal Report: September 08, 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.

- Michael Mills, CAE, RES – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Nancy Wiggins – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Bradley Cooper – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Sherion Roe – Appraiser I: Sales verification, physical inspection.
- Andrew Rose – Appraiser I: 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

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 079 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 79 is:**

$$0.949477066457104+0.000125816622464024*((\text{SaleDate}\leq 43449)*\text{SaleDate}+(\text{SaleDate}>43449)*43449-44197)-0.000158581924720893*(\text{SaleDate}\geq 43800)*\text{SaleDate}+(\text{SaleDate}<43800)*43800-44197)/(0.949477066457104+0.000125816622464024*(-748))$$

For example, a sale of \$600,000 which occurred on October 1, 2019 would be adjusted by the time trend factor of 1.074, resulting in an adjusted value of \$644,000 when truncated to the nearest \$1,000. (\$600,000 \* 1.074=\$644,400, truncated to \$644,000).

## Area 079 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2018	1.022414772	2.2%
2/1/2018	1.026974592	2.7%
3/1/2018	1.031093138	3.1%
4/1/2018	1.035652957	3.6%
5/1/2018	1.040065685	4.0%
6/1/2018	1.044625504	4.5%
7/1/2018	1.049038232	4.9%
8/1/2018	1.053598052	5.4%
9/1/2018	1.058157871	5.8%
10/1/2018	1.062570599	6.3%
11/1/2018	1.067130418	6.7%
12/1/2018	1.071543146	7.2%
1/1/2019	1.073602419	7.4%
2/1/2019	1.073602419	7.4%
3/1/2019	1.073602419	7.4%
4/1/2019	1.073602419	7.4%
5/1/2019	1.073602419	7.4%
6/1/2019	1.073602419	7.4%
7/1/2019	1.073602419	7.4%
8/1/2019	1.073602419	7.4%
9/1/2019	1.073602419	7.4%
10/1/2019	1.073602419	7.4%
11/1/2019	1.073602419	7.4%
12/1/2019	1.073602419	7.4%
1/1/2020	1.067855127	6.8%
2/1/2020	1.062107835	6.2%
3/1/2020	1.056731336	5.7%
4/1/2020	1.050984044	5.1%
5/1/2020	1.045422148	4.5%
6/1/2020	1.039674856	4.0%
7/1/2020	1.03411296	3.4%
8/1/2020	1.028365668	2.8%
9/1/2020	1.022618376	2.3%
10/1/2020	1.01705648	1.7%
11/1/2020	1.011309188	1.1%
12/1/2020	1.005747292	0.6%
1/1/2021	1	0.0%

# Sales Sample Representation of Population

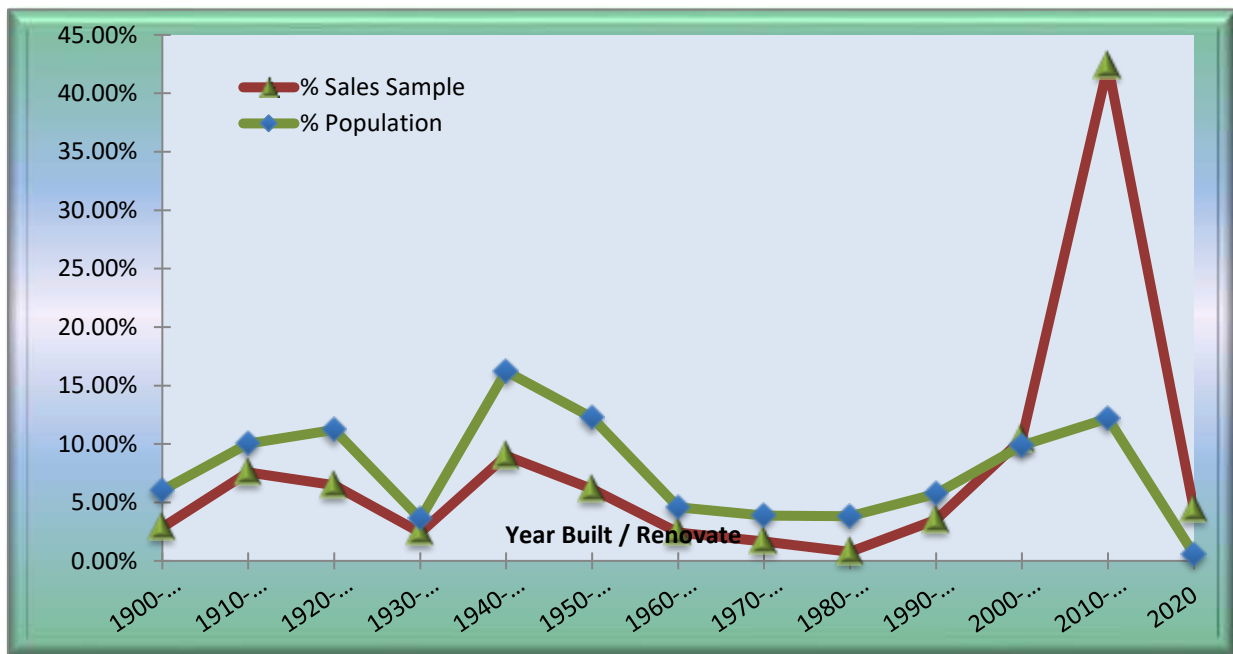
## Year Built or Renovated

### Sales

Year Built/Ren	Frequenc y	% Sales Sample
1900-1909	26	2.85%
1910-1919	69	7.57%
1920-1929	59	6.48%
1930-1939	22	2.41%
1940-1949	82	9.00%
1950-1959	56	6.15%
1960-1969	22	2.41%
1970-1979	15	1.65%
1980-1989	7	0.77%
1990-1999	32	3.51%
2000-2009	95	10.43%
2010-2019	386	42.37%
2020	40	4.39%
	911	

### Population

Year Built/Ren	Frequenc y	% Population
1900-1909	433	6.02%
1910-1919	722	10.04%
1920-1929	806	11.21%
1930-1939	258	3.59%
1940-1949	1,167	16.23%
1950-1959	880	12.24%
1960-1969	330	4.59%
1970-1979	279	3.88%
1980-1989	274	3.81%
1990-1999	413	5.75%
2000-2009	710	9.88%
2010-2019	876	12.19%
2020	41	0.57%
	7,189	



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

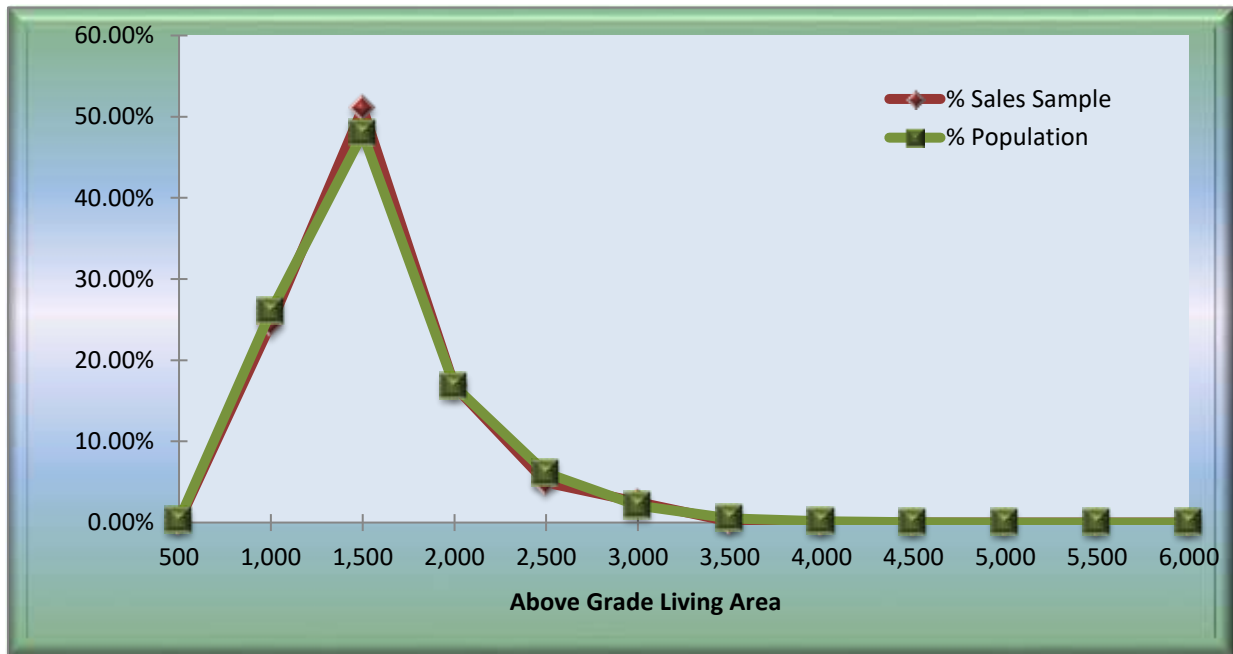
## Above Grade Living Area

### Sales

AGLA	Frequenc y	% Sales Sample
500	1	0.11%
1,000	223	24.48%
1,500	465	51.04%
2,000	153	16.79%
2,500	45	4.94%
3,000	23	2.52%
3,500	1	0.11%
4,000	0	0.00%
4,500	0	0.00%
5,000	0	0.00%
5,500	0	0.00%
6,000	0	0.00%
911		

### Population

AGLA	Frequenc y	% Population
500	24	0.33%
1,000	1,871	26.03%
1,500	3,445	47.92%
2,000	1,208	16.80%
2,500	439	6.11%
3,000	151	2.10%
3,500	36	0.50%
4,000	12	0.17%
4,500	2	0.03%
5,000	1	0.01%
5,500	0	0.00%
6,000	0	0.00%
7,189		



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

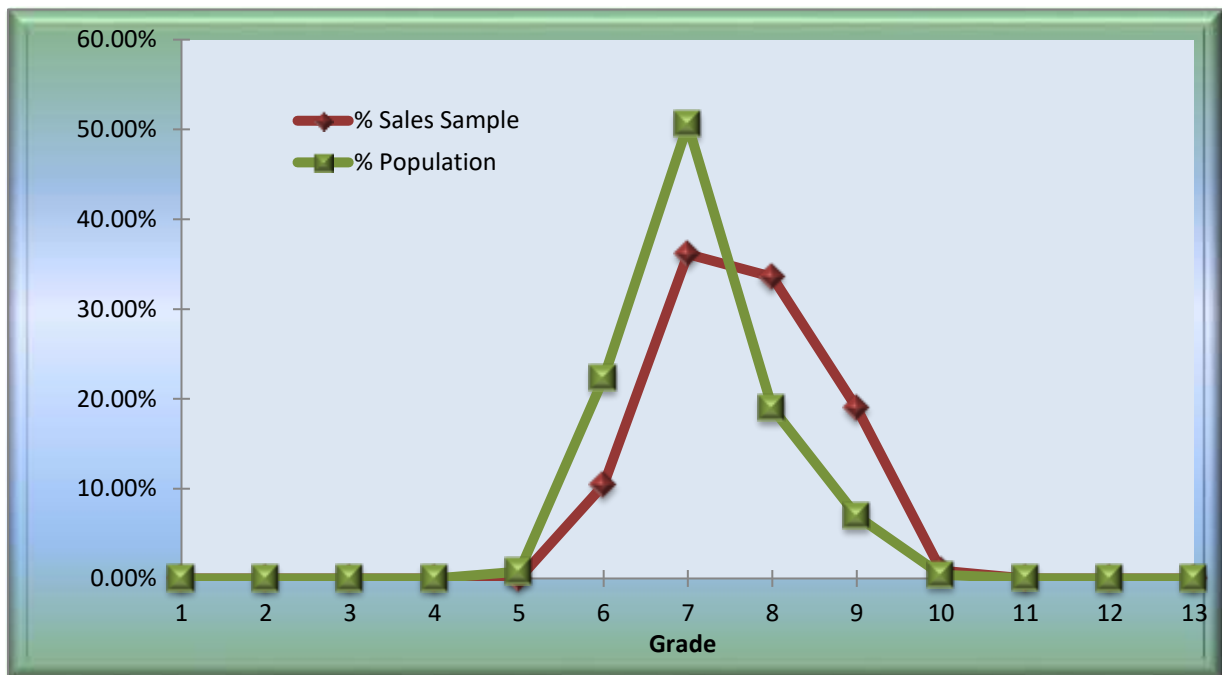
## Building Grade

### Sales

Grade	Frequenc y	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	95	10.43%
7	329	36.11%
8	306	33.59%
9	173	18.99%
10	8	0.88%
11	0	0.00%
12	0	0.00%
13	0	0.00%
911		

### Population

Grade	Frequenc y	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	54	0.75%
6	1,606	22.34%
7	3,633	50.54%
8	1,363	18.96%
9	502	6.98%
10	30	0.42%
11	1	0.01%
12	0	0.00%
13	0	0.00%
7,189		



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 92.5% .

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 +8.4%. This increase is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2021 recommended values. This study benchmarks the prior assessment level using 2020 posted values (1/1/2020) compared to current adjusted sale prices (1/1/2021). The study was also repeated after the application of the 2021 recommended values. The results show an improvement in the COD from 8.60% to 6.10%.

*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 79 Housing Profile



Grade 5/ Year Built 1909/ Total Living 700



Grade 6/ Year Built 1909/ Total Living 910



Grade 7/ Year Built 1998/ Total Living 2,030



Grade 8/ Year Built 2000/ Total Living 2,260



Grade 9/ Year Built 2008/ Total Living 2,770



Grade 10/ Year Built 2015/ Total Living 2,980

## Area 79 Townhouse Profile



Grade 7 / Year Built 2007 / Total Living 1,500



Grade 8 / Year Built 2016 / Total Living 1,600



Grade 9 / Year Built 2017 / Total Living 980



Grade 10 / Year Built 2017 / Total Living 2,050

# Glossary for Improved Sales

## Condition: Relative to Age and Grade

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

## Residential Building Grades

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

# USPAP Compliance

## Client and Intended Use of the Appraisal:

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

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

## Definition and date of value estimate:

### Market Value

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

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

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

### Highest and Best Use

#### **RCW 84.40.030**

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

## USPAP Compliance...Continued

*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.

## USPAP Compliance...Continued

- 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.
- 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 reported analyses, opinions and conclusions were developed, and this report prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.
- 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:
  - **Nancy Wiggins, Sherion Roe, Bradley Cooper, Andrew Rose**
  - Data Collection
  - Sales Verification
  - Appeals Response Preparation / Review
  - Appeal Hearing Attendance
  - Land and Total Valuation
  - New Construction Evaluation
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
  - **Michael Mills, CAE, RES**
  - 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

USPAP Compliance...Continued

*Mehul P. Mehta*

09/07/2021

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Appraiser II

Date



## King County

### Department of Assessments

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

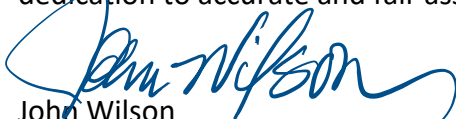
**John Wilson**  
*Assessor*

As we start preparations for the 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