

East Shoreline

Area: 003

Residential Revalue for 2023 Assessment Roll



[Shoreline Naval Hospital Chapel at Fircrest](#)



King County Department of Assessments

Setting values, serving the community, and pursuing excellence

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

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



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John Wilson
Assessor

Dear Property Owners,

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

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

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

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

In Service,

John Wilson

King County Assessor



How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

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

RCW 84.40.025 - Access to property

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

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

How Are Property Sales Used?

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

How is Assessment Uniformity Achieved?

We have adopted the Property Assessment Standards prescribed by the International Association of Assessing Officers that may be reviewed at www.IAAO.org. 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

East Shoreline – Area 003

2023 Assessment Roll Year

Recommendation is made to post values for Area 003 to the 2024 tax roll:

Appraiser II: Chris Coviello

08/30/2023

Date

NW District Senior Appraiser: Maria de la Pena

08/30/2023

Date

Residential Division Director: Jeff Darrow

9/7/2023

Date

This report is hereby accepted, and the values described in the attached documentation for Area 003 should be posted to the 2024 tax roll.

John Wilson, King County Assessor

9/13/2023

Date



Executive Summary

East Shoreline - Area 003

Physical Inspection

Appraisal Date: 1/1/2023
Previous Physical Inspection: 2017
Number of Improved Sales: 556
Range of Sale Dates: 1/1/2020 – 12/31/2022 Sales were time adjusted to 1/1/2023.

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
2022 Value	\$356,100	\$363,100	\$719,200			7.14%
2023 Value	\$322,800	\$299,700	\$622,500	\$675,100	92.6%	6.65%
\$ Change	-\$33,300	-\$63,400	-\$96,700			
% Change	-9.4%	-17.5%	-13.4%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2023 COD of 6.65% is an improvement from the previous COD of 7.14%. 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 003 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 1/1/2020 to 12/31/2023 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2023.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2022 Value	\$377,200	\$341,300	\$718,500
2023 Value	\$366,900	\$261,700	\$628,600
\$ Change	-\$10,300	-\$79,600	-\$89,900
% Change	-2.7%	-23.3%	-12.5%

Number of one-to-three-unit residences in the population: 5,447

Physical Inspection Area:

State law requires that each property be physically inspected at least once during a six-year revaluation cycle. During the recent inspection of Area 003 – East Shoreline, appraisers were in the area, confirming data characteristics, developing new valuation models and selecting a new value for each property for the assessment year. For each of the subsequent years, the previous property values are statistically adjusted during each assessment period. Taxes are paid on total value, not on the separate amounts allocated to land and improvements.

Area 003 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

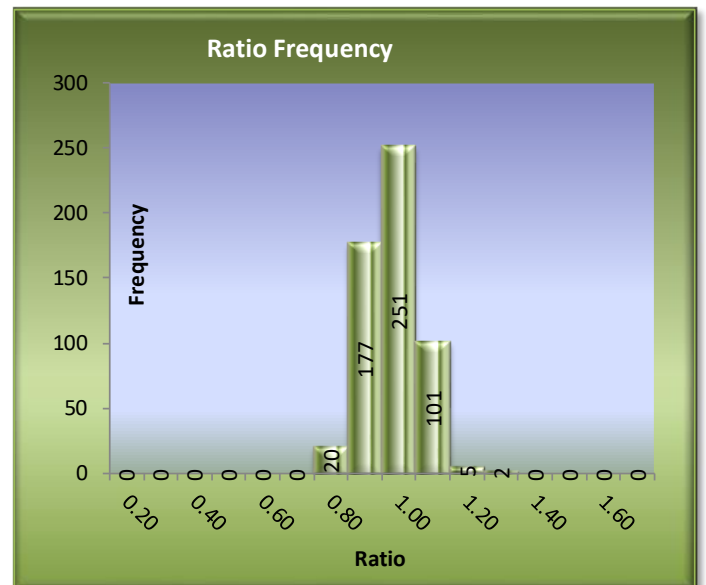
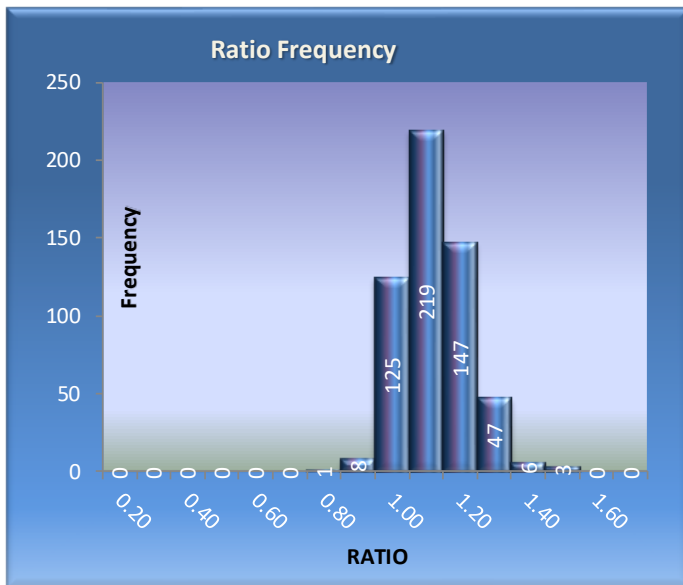
Pre-revalue ratio analysis compares time adjusted sales from 2020 through 2022 in relation to the previous assessed value as of 1/1/2023.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	556
Mean Assessed Value	719,200
Mean Adj. Sales Price	675,100
Standard Deviation AV	132,127
Standard Deviation SP	124,046
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	1.070
Median Ratio	1.062
Weighted Mean Ratio	1.065
UNIFORMITY	
Lowest ratio	0.789
Highest ratio:	1.427
Coefficient of Dispersion	7.14%
Standard Deviation	0.096
Coefficient of Variation	8.95%
Price Related Differential (PRD)	1.004
Price Related Bias (PRB)	-0.81%

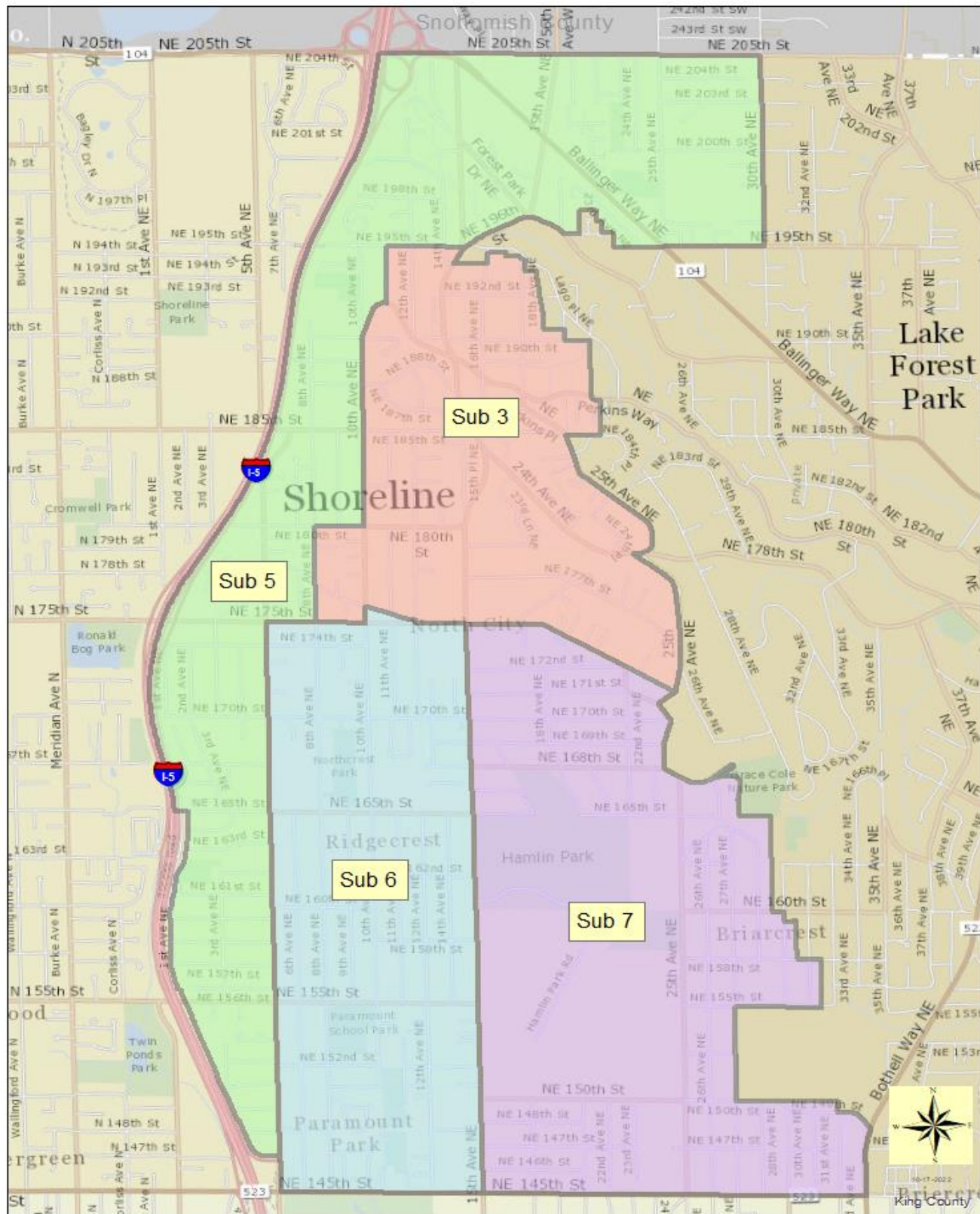
POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares time adjusted sales from 2020 through 2022 and reflects the assessment level after the property has been revalued to 1/1/2023.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	556
Mean Assessed Value	625,500
Mean Sales Price	675,100
Standard Deviation AV	106,500
Standard Deviation SP	124,046
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.932
Median Ratio	0.926
Weighted Mean Ratio	0.927
UNIFORMITY	
Lowest ratio	0.712
Highest ratio:	1.270
Coefficient of Dispersion	6.65%
Standard Deviation	0.079
Coefficient of Variation	8.43%
Price Related Differential (PRD)	1.006
Price Related Bias (PRB)	-5.06%

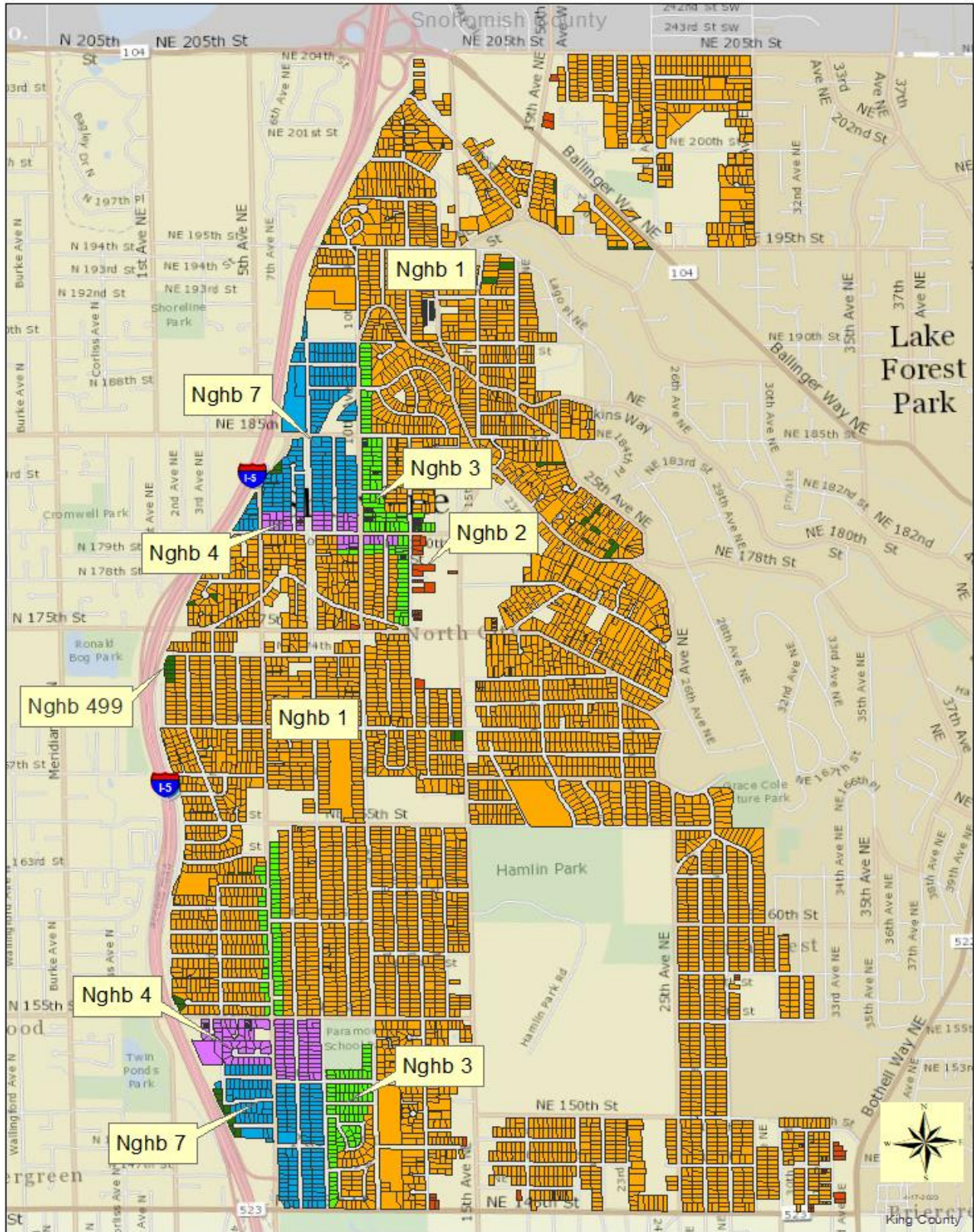


Area 003 Map



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

Neighborhood Map



Area Information

Name or Designation

Area 003 - East Shoreline

Boundaries

The southern boundary of this area is the city limits of Seattle at N 145th Street. The western boundary runs along the Interstate 5 freeway. The northern boundary is at the King /Snohomish County line. The eastern boundary runs along the western border of Lake Forest Park beginning north at 30th Ave NE and south to Bothell Way NE at NE 145th St.

Maps

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

Area Description

Area 003 is located north of the Seattle City Limit boundaries and south of the King/Snohomish County Line. It was annexed from Unincorporated King County to the City of Shoreline in August of 1995. Located in the eastern portion of Shoreline, it has excellent motor vehicle access to the I-5 freeway at NE 145th St and NE 175th St. with historically excellent access to public transportation via bus lines and the recently developed "Light Rail"

Area 003 East Shoreline is additionally described as located East of Interstate 5 and is homogeneous and suburban in nature much like that of Area 002 Central Shore to the West of Interstate 5 as well as the areas in neighboring Seattle to the south of NE 145th Street.

There is a total of 5689 parcels in Area 3. Improved parcels comprise 5476 which includes 25 manufactured homes and 9 parcels with miscellaneous non-living improvements for a total improvement rate of 96%. There are a total 177 Townhome parcels of which 72 are located within the MUR (Multi Use Residential) Zone. For the entire population the predominant dwelling is a Mid-20th Century home with ranch style construction. Characteristics are Grade 7 in quality with 1380 square feet of above grade living area, 1660 square feet total living and in Average Condition situated on a 7,260 square foot lot. Grade 7 homes comprise 61% of the total site built improved population. Grades 6 thru 8 comprise nearly 93% of the improved population. Homes built from 1900 thru 1945 represent 10% of the total improved population. The subsequent 5 years from 1946-1950 (Post World War II) represent a total of 34% of the current improved population with an additional 25% added through 1960.

There are no major retail centers in Area 3. However, access to shopping is readily available in surrounding communities. Convenience shopping and services within Area 003 are available in the North City neighborhood along 15th Ave NE from NE 170th St continuing north to NE 180th St.

Major landmarks include Fircrest Residential Habilitation Center, Hamlin Park, Kellogg Middle School and Shorecrest High School. Acacia Memorial Park and Funeral Home is located on the eastern border of Area 003 at 27th Ave NE.

There are a total of 1253 parcels coded for varying levels of traffic nuisance representing approximately 22.0% of the population. Of these impacted traffic parcels, 114 (9.0%) are coded “extreme”, 352 (28.1%) “high” and 787 (62.8%) “moderate”. Extreme traffic nuisance along the western portion is from the Interstate 5 arterial some of which is partially mitigated by concrete buffer walls. High traffic has been identified in close proximity to Interstate 5 as well as two major arterials serving the freeway at NE 175th St. and NE 145th St. (East/West). Much of the Moderate traffic nuisance has been identified along interior arterials such as 5th Ave. NE, 10th Ave NE and 25th Ave NE (North/South) and NE 205th St., NE 165th St. and NE 155th St. (East/West). There were 171 sales of parcels associated with a traffic coding available for analysis within as well as against the entire sales population to determine an applicable base land value schedule for such. Of these, 53 sales representing 31% of the total were from within the MUR Zone which favors arterial traffic for the purpose of public transportation generated by the advent of Light Rail.

Residential zone designation (R4, R6, R8, R12, R18, R24, and R48) represent 4854 parcels or 85.3% of the population. There are 41 R48 zoned parcels that are classified as “High Density Apartment” and 252 R12, R18 and R24 zoned parcels that are classified as “Low Density Apartment”. There are 43 commercial parcels coded for “General Commercial” (CB) and 4 commercial properties coded for “Neighborhood Commercial” (NB). Insufficient Highest and Best Use analysis for such precludes application of Commercial land valuation and the current Residential base land value schedule was applied. However, values derived from the Commercial Division were considered for application of Base Land Values based on Highest and Best Use.

There are currently 788 parcels in Area 003 that are coded with an MUR 35 (281 parcels), MUR 45 (162 parcels) or MUR 70 (345 parcels) Zone. MUR zoning allows for more density within a site (more units per site). A general description of the MUR zoning follows:

MUR 35’- Allows multi-family and single-family housing styles such as townhomes, cottages, etc. Height limits for this zone is 35 feet.

MUR 45’ --Allows multi-family styles such as townhomes, cottages, apartments, etc. Height limits for this zone is 45 feet.

MUR 70’ Allows building heights of 70 feet. Building types include mixed-use live work style buildings. For example offices or residential above commercial. Height limits for this zone is 70 feet.

A more detailed description of these Zone uses may be found at the City of Shoreline website.

At the time of this report there are 669 MUR Zoned parcels that are coded with a Single Family Residential Present Use and 72 MUR Zoned parcels that are coded for Townhomes. Development and change is extremely fluid within the Shoreline MUR Zoning as older single-family homes are purchased by developers and razed to make way for higher density new construction Townhomes, Condominiums or Apartments on these sites.

The MUR Zoning for the 185th Street Station located at NE 185th Street & 8th Ave NE was adopted by Council in March 2015. Zoning for the 148th Street Station located at 148th Street & 5th Ave NE was adopted by Council in September 2016. The 185th Street Station Subarea has 3 phases of zoning implementation with Phase 1 taking effect in 2015; Phase 2 taking effect in 2021; and Phase 3 scheduled for 2033. The 148th Street Station Subarea has 2 phases of zoning implementation with Phase 1 taking effect in 2016 and Phase 2 scheduled in 2033.

Sub Areas

Though Area 003 is divided into 4 sub areas (see sub area map on page 10) it may be more accurately described in the market by 4 distinct neighborhoods as identified by the City of Shoreline. All neighborhoods are similarly competing in the market and their identity is adopted in this report. All are indicated in this report as “Neighborhood 1”. These Municipally described neighborhoods are Ballinger (North of NE 195th Street to the King and Snohomish County Line), North City (Between NE 195th Street and southerly to NE 175th Street then East of 15th Ave NE down to NE 165th Street), Ridgecrest (South of NE 175th Street southerly to NE 145th St NE and west of 15th Ave NE) and Briarcrest (South of NE 168th Street southerly to NE 145th Street and East of 15th Ave NE) .

Land Valuation

Vacant sales from 1/1/2020 to 12/31/2022 are given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2023. Given that East Shoreline is already over 96% developed with site occupancy saturation, true vacant land sales are usually a result of segregation out of a larger site or a result of obsolesced improvements that have been razed. There were 81 usable sales representing vacant land that were analyzed in Area 003. Of the total there were 69 sales from within MUR Zoning representing potential redevelopment to higher density sites such as Townhomes, Condominiums or Apartments. There were 11 sales from within Residential Zoning and 1 Commercial sale that were additionally analyzed. Subsequent new home sales on these developed sites were coded and analyzed for land value based on “building to land” ratios. This appraisal “allocation” method of applying a standard 30% to the land thus supported the vacant land sales used within the varying neighborhoods. All land was valued at its highest and best use as if vacant. A typical townhome site within higher density zoning has a value of \$220,000 while a typical non-view, unencumbered single lot site of 7,260 square feet in the generic neighborhood (Coded NGHB 1) has a value of \$310,000.

Due to the current rapid development of Light Rail, Area 003 Residential properties adjacent to Interstate 5 have experienced extensive re-development over the past 4 years. Prior to such, Area 003 had reached the level of development saturation with 96% of the available sites already developed with little or no vacant or tear down sales within single family residentially zoned parcels.

Land Model

Model Development, Description and Conclusions

Overall, Area 003 is a good example of a Suburban Single Family bedroom community. 5689 of 5467 parcels have either a site built home or mobile home on them or approximately 96%. Recent trend activity for tear down sales is predominantly for purpose of multi-parcel development. There are 176 residential parcels that are classified with a present use as Townhomes. There are approximately 66 parcels with development and or deed restrictions that have a posted value of \$499. Examples of these “Nghb 449” parcels may be parcels used as buffers, have a restricted size or shape, or used as water retention ponds. Insufficient commercial sales precluded application of a commercial land valuation thus residential derived values were applied.

Plats are generally homogeneous in lot size, quality level (grade) and amenities with little market differences. A building site value within a plat has been developed with identifiable market adjustments between differing plats. There were 58 such plats that were discovered and identified (see pages 22-23).

The predominant factors influencing land value in this area were location, lot size and environmental issues. Extensive updating of parcel land characteristics was done via Physical Inspections and utilizing local Municipal and King County GIS technologies. There are 995 parcels that have been identified with environmental nuisances (such as topography, streams and wetlands) that were considered for value reduction based on their nuisance.

There are only 5 parcels coded for a View Amenity. Area 003 “East Shoreline” is not considered a “View” driven market.

There are 1253 properties coded for traffic noise/location of which 241 are located within MUR zoning. As traffic noise and nuisance is prevalent in the Area 003 market, very modest impact adjustments were made for those properties outside of MUR zoning. No adjustment for Traffic was applied to properties within the highly favorable MUR proximity to Light Rail. These characteristics as well as others such as zoning, highest and best use as if vacant classification, external nuisance and known easements were checked for accuracy and considered in the land valuation.

Adjustments for views and traffic were developed using paired sales analysis and application of past years appraisal observation and study.

Due to insufficient market data, value adjustments were not applied for site location adjacent to parks, greenbelts or areas of public gathering. Historically, parcels close to these areas have not reflected any necessary adjustment for proximity.

Neighborhoods

Despite the extremely homogeneous character of Area 003, 5 neighborhoods with varying levels of value have been identified and valued following extensive sales analysis. Though commonly described with different legal descriptions, many similar competing neighborhoods may be valued at the same level.

Neighborhood 1 corresponds to the General population of Single-Family Residences (including identified plats) within the entire area. This comprises 4776 parcels of which 4683 are improved (98%).

Neighborhood 2 corresponds to 47 Commercially Zoned properties all of which 45 are improved.

Neighborhoods 3, 4 and 7 apply to those MUR zoned properties in sub areas throughout the entire Area as described in the link above. This population has experienced zoning changes to some of its R6, R8, and R12 zoned areas over the past years and the zoning will continue to be phased in over the coming years to the higher density Townhome, Condominium and Apartment construction use. There are a total of 760 developable parcels within MUR Zoning of which 741 are improved (97.5%). Of the total, there are currently 669 pre-existing Single-Family Residences and 72 recently developed Townhomes.

NGHB 3 (MUR35) has 278 parcels of which 277 are improved (99.6%).

NGHB 4 (MUR45) has 161 parcels of which 157 are improved (97.5%).

NGHB 7 (MUR70) has 321 parcels of which 307 are improved (95.6%).

Land Value Model Calibration

Vacant Land Schedule (Single Site)

Lot Size	Value
Townhome	\$220,000
2001-3000	\$260,000
3001-4000	\$270,000
4001-5000	\$280,000
5001-6000	\$290,000
6001-7000	\$300,000
7001-8000	\$310,000
8001-9000	\$320,000
9001-10000	\$330,000
10001-11000	\$340,000
11001-12000	\$350,000
12001-13000	\$360,000
13001-14000	\$370,000
14001-15000	\$380,000
15001-16000	\$390,000
16001-18000	\$400,000
18001-20000	\$410,000
20001-24000	\$420,000
24001-28000	\$430,000
28001-32000	\$440,000
32001-36000	\$450,000
36001-40000	\$460,000
Add \$1 for every 1 sf > 40000	

Neighborhood Schedule

Neighborhood	NBHD	Factor
Ballinger	1	1.00
North City	1	1.00
Ridgecrest	1	1.00
Briarcrest	1	1.00
Commercial Zoning	2	1.00
MUR 35 (Townhouse 29)	3	1.00
MUR 45 (Townhouse 29)	4	1.00
MUR 70 (Townhouse 29)	7	100
MUR 35 (Present Use Not 29)	3	2.00
MUR 45 (Present Use Not 29)	4	2.00
MUR 70 (Present Use Not 29)	7	2.75
(Multiple Codes Indicate Similar Competing NBHD)		

(For Parcels located in Plats please see Plat Schedule)

*Traffic adjustments and External Nuisance adjustments do not apply to MUR zoned parcels.

Views - Territorial	
Fair	\$0
Average	\$5,000
Good	\$10,000
Excellent	\$15,000



Land Value Model Calibration... Continued

Negative Adjustment Nuisance

Traffic Adjustments	
Moderate Arterial	(-\$5,000)
High Arterial	(-\$10,000)
Extreme Arterial	(-\$15,000)

*Traffic adjustments do not apply to MUR zoned parcels.

Environmental and Other Nuisances	
Topography	-5% to -40%
Streams/Wetland	-5% to -60%
Erosion / Landslide / Steep Slope	-5% to -60%
Sensitive Area / Critical Drainage	-10%
Other Environmental	-5% to -50%
Easements	-5% to -10%
Encumbered Access	(-\$10,000)
Unbuildable or Challenged Lots	-75% to -90%
Restrictive Size / Shape	Up to -50%
Power Lines	Up to -50%

External Nuisances	
Adjacent to Commercial	(-\$10,000)
Adjacent to School / Church	(-\$10,000)
Adjacent to "Other" (Indicated in Real Property Note)	(-\$10,000)

*External Nuisance adjustments do not apply to MUR zoned parcels.

(No Adjustments made for parcels located adjacent to parks, greenbelts and areas of public gatherings)

Example of Land Adjustment



King County

Department of Assessments

Land Value Model Calibration... Continued

7,500 square foot lot in Neighborhood 1 with -10% Topography and -\$10,000 for High Traffic:

Real Property Note:

Base Land Value Percentage is 86% and equals \$260,000; Land schedule value is \$310,000. LESS nuisance adjustment of -10% for reduction of -\$30,000 due to topography, LESS additional nuisance adjustment of -\$10,000 due to traffic.

Starting Base Land	\$310,000
Topography	-\$31,000
Traffic	<u>-\$10,000</u>
Final Base Land Value	\$269,000

Base Land Value Percentage is 86% ($\$269,000 / \$310,000$)

Land Value Model Calibration... Continued

Neighborhood Base Land Schedule Overview

Plat Size Code	LOT SIZE	NGHB 1	NGHB 2	NGHB 3 MUR 35 ZONE	NGHB 4 MUR 45 ZONE	NGHB 7 MUR 70 ZONE
				No Townhomes	No Townhomes	No Townhomes
		(Nghb factor=1)	(Nghb factor=1)	(Nghb factor=2)	(Nghb factor=2)	(Nghb factor=2.75)
1	TH< 2001	\$220,000	\$220,000			
2	2001-3000	\$260,000	\$260,000	\$520,000	\$520,000	\$715,000
3	3001-4000	\$270,000	\$270,000	\$540,000	\$540,000	\$742,000
4	4001-5000	\$280,000	\$280,000	\$560,000	\$560,000	\$770,000
5	5001-6000	\$290,000	\$290,000	\$580,000	\$580,000	\$797,000
6	6001-7000	\$300,000	\$300,000	\$600,000	\$600,000	\$825,000
7	7001-8000	\$310,000	\$310,000	\$620,000	\$620,000	\$852,000
8	8001-9000	\$320,000	\$320,000	\$640,000	\$640,000	\$880,000
9	9001-10000	\$330,000	\$330,000	\$660,000	\$660,000	\$907,000
10	10001-11000	\$340,000	\$340,000	\$680,000	\$680,000	\$935,000
11	11001-12000	\$350,000	\$350,000	\$700,000	\$700,000	\$962,000
12	12001-13000	\$360,000	\$360,000	\$720,000	\$720,000	\$990,000
13	13001-14000	\$370,000	\$370,000	\$740,000	\$740,000	\$1,017,000
14	14001-15000	\$380,000	\$380,000	\$760,000	\$760,000	\$1,045,000
15	15001-16000	\$390,000	\$390,000	\$780,000	\$780,000	\$1,072,000
16	16001-18000	\$400,000	\$400,000	\$800,000	\$800,000	\$1,100,000
18	18001-20000	\$410,000	\$410,000	\$820,000	\$820,000	\$1,127,000
20	20001-24000	\$420,000	\$420,000	\$840,000	\$840,000	\$1,155,000
24	24001-28000	\$430,000	\$430,000	\$860,000	\$860,000	\$1,182,000
28	28001-32000	\$440,000	\$440,000	\$880,000	\$880,000	\$1,210,000
32	32001-36000	\$450,000	\$450,000	\$900,000	\$900,000	\$1,237,000
36	36001-40000	\$460,000	\$460,000	\$920,000	\$920,000	\$1,265,000



Land Value Model Calibration... Continued

Homogenous plats were given a 3-digit Plat Variable(PV) number. This 3-digit Plat Variable number includes the neighborhood code + the Size Code. See “Plat Key” Chart below to determine a parcel's Plat Variable (PV) number.

For example:

A parcel in NGHB 1 with a lot size of 7500sf. It's Plat Variable (PV) = 107

A parcel in NGHB 1 with a lot size of 9000sf. It's Plat Variable (PV) = 108

Plat Key

NGHB	Lot Size	Size Code
1	Townhomes	01
	2001-3000	02
	3001-4000	03
	4001-5000	04
	5001-6000	05
	6001-7000	06
	7001-8000	07
	8001-9000	08
	9001-10000	09
	10001-11000	10
	11001-12000	11

Below is the Plat Schedule showing the list of Plats and their indicated Base Land Values (BLV).

Land Value Model Calibration... Continued

Plat Schedule

Plat Name	Major	Sub Area	NBHD	# Lots	Avg Lot Size	NGHB Factor	PV (Plat Variable)	Indicated BLV	Year Built	Grade
ALDERCREST TERRACE	010900	005	1	8	8851	1.00	108	320000	1964-1972	7-8
BALCHS PARK LANE ADD	040810	006	1	48	6727	1.00	106	300000	1949-1950	6-7
BECKTON & BARNES TO PARAMOUNT PK	064210	006	1	6	9655	1.00	109	330000	1953-1957	7
BONNIE GLEN MANOR ADD	092740	003	1	6	8328	1.00	108	320000	1963	7
BONNIE LANE REPLAT OF BONNIE GLEN	092800	005	1	9	7504	1.00	107	310000	1961-1962	7
BRIARCREST TOWNHOMES	107010	007	1	5	1078	1.00	101	220000	2010	8
CECELIA ELLEN ADD	144050	006	1	5	7931	1.00	107	310000	1949	6
CEDAR HEIGHTS TOWNHOMES	144520	003	1	32	1030	1.00	101	220000	2006	7
CHARLHEW ADD DIV # 1	152398	005	1	9	8280	1.00	108	320000	1971-1974	7
CHARLHEW ADD DIV # 3	152400	005	1	4	7664	1.00	107	310000	1969-1977	6-7-8
CREST VIEW ADD	182970	005	1	15	8833	1.00	108	320000	1950-1951	7
CRESTLAND ADD	183450	005	1	14	7733	1.00	107	310000	1951-1954	7
DONOVAN TERRACE ADD	207150	003	1	16	8036	1.00	108	320000	1960-1962	7-8
DULLS SUBDIV # 1	211150	005	1	15	8831	1.00	108	320000	1955-1961	7
DULLS SUBDIV # 2	211160	005	1	14	8164	1.00	108	320000	1943-1961	7-8-9
ECKMANN'S PARAMOUNT PARK # 2	224170	005	1	14	8727	1.00	108	320000	1942-1988	6-7
EDEN LANE ADD	225000	003	1	10	8999	1.00	108	320000	1944-1973	7-8
FIR GROVE ADD	254810	006	1	50	8582	1.00	108	320000	1949-1953	6-7-8
FIR VIEW HEIGHTS ADD	255430	003	1	11	11696	1.00	111	350000	1963-1969	7-8
FIR VIEW TERRACE 3RD ADD	255650	003	1	12	10607	1.00	110	340000	1954-1959	7-8
FIRLAND VIEW ADD	255830	007	1	13	8379	1.00	108	320000	1952	7-8
FISHERS REPL B 29	256990	007	1	9	9354	1.00	109	330000	1949-1951	7
FOSTER HOWE S # 1	261010	005	1	18	7200	1.00	107	310000	1947	6-7
FOSTER HOWE S ADD # 2	261070	005	1	18	8199	1.00	108	320000	1948	6-7
GARDEN PARK # 3	269720	005	1	10	6284	1.00	106	300000	1963	7
HARRIS SUNRISE ESTATES	312920	003	1	8	8449	1.00	108	320000	1989-1991	8
JONES & GARNER INC ADD	373890	007	1	41	8116	1.00	108	320000	1948	6-7-8
JONES & GARNER INC ADD # 2	373950	007	1	14	8479	1.00	108	320000	1950-1953	5-7
JUNIPER GARDEN ADD	378210	005	1	37	8923	1.00	108	320000	1954-1967	7
LAKE CITY HOMES # 2	399630	007	1	40	8214	1.00	108	320000	1948-1963	6-7-8
LAKE CITY HOMES # 4	399750	007	1	40	8196	1.00	108	320000	1948	6-7
LAKE CITY HOMES ADD	399570	007	1	120	8166	1.00	108	320000	1947-1948	5-6-7
MAHER THOMAS JR ADD	504730	005	1	15	9015	1.00	109	330000	1951-1955	6-7
METCALF ADD	549070	005	1	22	7162	1.00	107	310000	1956	7
MORRISON ADD # 2	566510	003	1	10	6323	1.00	106	300000	1954	7
NORTH CITY GARDENS # 2	613690	003	1	15	7245	1.00	107	310000	1951-1953	6-7
NORTHCREST ADD	615940	005	1	18	9130	1.00	109	330000	1958-1966	7
PARAMONT PARK EAST	633294	006	1	9	6611	1.00	106	300000	2003	8
PARAMOUNT HOMES REPLAT	663150	006	1	6	8372	1.00	108	320000	1960	7



Land Value Model Calibration... Continued

Plat Name	Major	Sub Area	NBHD	# Lots	Avg Lot Size	NGHB Factor	PV (Plat Variable)	Indicated BLV	Year Built	Grade
PARK ROYAL ADD	664930	007	1	24	8487	1.00	108	320000	1961-1962	7
PELICAN PARK DIV # 4	670430	006	1	24	8578	1.00	108	320000	1952-1960	7
PHILBROOKS ADD	675270	005	1	8	9150	1.00	109	330000	1952-1960	7
PRYDE HOMES	691900	003	1	10	8533	1.00	108	320000	1959	7
RANDALL DENNIS ADD	714870	006	1	32	7634	1.00	107	310000	1952	7
RIDGE CREST PARK ADD DIV # 1	730070	005	1	18	6899	1.00	106	300000	1950-1959	7
RIDGECREST HOMES 2ND ADD	730590	005	1	25	8875	1.00	108	320000	1948-1949	6-7
RIDGECREST HOMES ADD	730530	005	1	135	8444	1.00	108	320000	1948	6-7-8
RIDGECREST PARK ADD #3	730140	005	1	7	6822	1.00	106	300000	1961-1968	7
RIDGECREST PARK ADD #4	730150	005	1	5	7039	1.00	107	310000	1962	7
RIDGECREST SLOPE ADD	730700	005	1	5	8331	1.00	108	320000	1964-1965	7-8
ROSE GLEN ADD	741870	005	1	18	9638	1.00	109	330000	1952-1954	6-7
ROSE TERRACE ADD	742310	005	1	12	9331	1.00	109	330000	1955-1967	7
SHORELINE PARK	777240	005	1	19	8388	1.00	108	320000	1963-1968	7-8
STATE PLAT	797990	007	1	29	10107	1.00	110	340000	1947-1957	6-7
SUN VALLEY HOMES REPLAT	814200	005	1	18	9120	1.00	109	330000	1960	7
SUNRISE MANOR ADD	812340	003	1	9	8183	1.00	108	320000	1962-1963	7
TERRACE HEIGHTS ADD	858330	003	1	8	8210	1.00	108	320000	1955-1957	7
WEGLEYS ADD	923590	005	1	8	6820	1.00	106	300000	1948-1954	6-7

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 1/1/2023.

A cost-based model was developed for valuing the majority of the parcels in Area 2. The model was applied to detached single family, duplex and triplex residences as well as townhome style improvements. The model was tested for accuracy on all possible types of property in the population. Supplemental models were developed and applied to properties where the model was not deemed accurate. The valuation model was applied to the population after all of the parcels were field inspected. Based on the sales an overall assessment level of 92.6% was achieved. The uniformity of assessment improved as the COD was reduced from 7.14% to 6.65%. The model was applicable to grade 5 homes and higher, all ages and all conditions with the exception of poor (see Supplemental Model on page 26). It was not applicable to multiple building sites, parcels with more than one house, homes with unfinished areas, homes less than 100% complete or parcels with net condition or obsolescence.

Improved Parcel Total Value Model Calibration

Variable	Definition
Sale Day	Time Adjustment
BaseLandC	2023 Adjusted Base Land Value
ComboCostC	Accessory Cost New Less Depreciation
FairYN	Improvements Condition = Fair
GoodYN	Improvements Condition = Good
GradeGreaterThan7Sub7	Grade > 7 in Sub 7
HvyTrafYNnotMUR	Has Traffic Nuisances (MUR Zone Exempted)
MURSFR	Present Use = SFR Within MUR Zoning
MURTH	Present Use = Townhome Within MUR Zoning
OldAgeYN	Building Age > 60 Years
Sub5YN	Sub Area = 5
Sub6YN	Sub Area = 6
VGoodYN	Improvements Condition = Very Good

Multiplicative Model

$(1-0.075) * \text{EXP}(2.04749042798404 - 0.117820489433273 * \text{AgeC Ren} + 0.444179754775115 * \text{BaseLandC} + 0.409143547804513 * \text{ComboCostC} - 0.145336379154214 * \text{FairYN} + 0.0770977815733057 * \text{GoodYN} + 0.0452988550472791 * \text{GradeGreaterThan7Sub7} - 0.0290436001634904 * \text{HvyTrafYNnotMUR} - 0.277405733302033 * \text{MURSFR} - 0.113833406842854 * \text{MURTH} + 0.060362118073415 * \text{OldAgeYN} - 0.0183045239884008 * \text{Sub5YN} + 0.0418043969392472 * \text{Sub6YN} + 0.142290319124207 * \text{VGoodYN}) * 1000$

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 4
- 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
- Obsolescence > "0"
- Net Condition > "0"
- Percent Complete is less than 100%
-

Of the improved parcels in the population, 444 parcels increased in value. They were comprised of 7 single family residences on commercially zoned land and 437 single family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 17 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.



Supplemental Models and Exceptions

Supplemental	Adjustment
Poor Condition	\$1,000 (Apply 99% Obsolescence)
Multiple Improvements	EMV+RCNLD 2nd + IMP
Year Built / Renovation 2015-2018 (Not Townhomes)	EMV x 1.05
Townhome Plat 156810 / Short Plat PSS-0116	EMV x 0.80

Physical Inspection Process

Effective Date of Appraisal: January 1, 2023

Date of Appraisal Report: August 30, 2023

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.

- Christopher Coviello – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Robert Moore – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Chris Di Gangi – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Peter Hsu – 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 2022
5. Existing residences where the data for 2022 is significantly different than the data for 2023 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 2022 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 1/1/2020 to 12/31/2022 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2023.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standards 5 & 6.



Area 003 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, 2023**.

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

$$\frac{(0.627059714793014 - 0.00039094079317658 * ((\text{SaleDate} \leq 44105) * \text{SaleDate} + (\text{SaleDate} > 44105) * 44105 - 44927) - 0.000498317128326664 * ((\text{SaleDate} \geq 44105) * (\text{SaleDate} \leq 44682) * \text{SaleDate} + (\text{SaleDate} < 44105) * 44105 + (\text{SaleDate} > 44682) * 44682 - 44927) + 0.000891787836988725 * ((\text{SaleDate} \geq 44682) * \text{SaleDate} + (\text{SaleDate} < 44682) * 44682 - 44927))}{(0.627059714793014 - 0.00039094079317658 * (-822) - 0.000498317128326664 * (-245))}$$

For example, a sale of \$600,000 which occurred on October 1, 2021, would be adjusted by the time trend factor of 0.895, resulting in an adjusted value of \$536,752 (\$600,000 * 0.895 = \$537,000) – truncated to the nearest \$1000.

Area 003 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2020	1.165	16.5%
2/1/2020	1.153	15.3%
3/1/2020	1.143	14.3%
4/1/2020	1.131	13.1%
5/1/2020	1.120	12.0%
6/1/2020	1.109	10.9%
7/1/2020	1.098	9.8%
8/1/2020	1.087	8.7%
9/1/2020	1.075	7.5%
10/1/2020	1.064	6.4%
11/1/2020	1.050	5.0%
12/1/2020	1.036	3.6%
1/1/2021	1.022	2.2%
2/1/2021	1.007	0.7%
3/1/2021	0.994	-0.6%
4/1/2021	0.980	-2.0%
5/1/2021	0.966	-3.4%
6/1/2021	0.951	-4.9%
7/1/2021	0.937	-6.3%
8/1/2021	0.923	-7.7%
9/1/2021	0.909	-9.1%
10/1/2021	0.895	-10.5%
11/1/2021	0.880	-12.0%
12/1/2021	0.866	-13.4%
1/1/2022	0.852	-14.8%
2/1/2022	0.837	-16.3%
3/1/2022	0.824	-17.6%
4/1/2022	0.810	-19.0%
5/1/2022	0.796	-20.4%
6/1/2022	0.822	-17.8%
7/1/2022	0.847	-15.3%
8/1/2022	0.873	-12.7%
9/1/2022	0.898	-10.2%
10/1/2022	0.923	-7.7%
11/1/2022	0.949	-5.1%
12/1/2022	0.974	-2.6%
1/1/2023	1.000	0.0%

Sales Sample Representation of Population

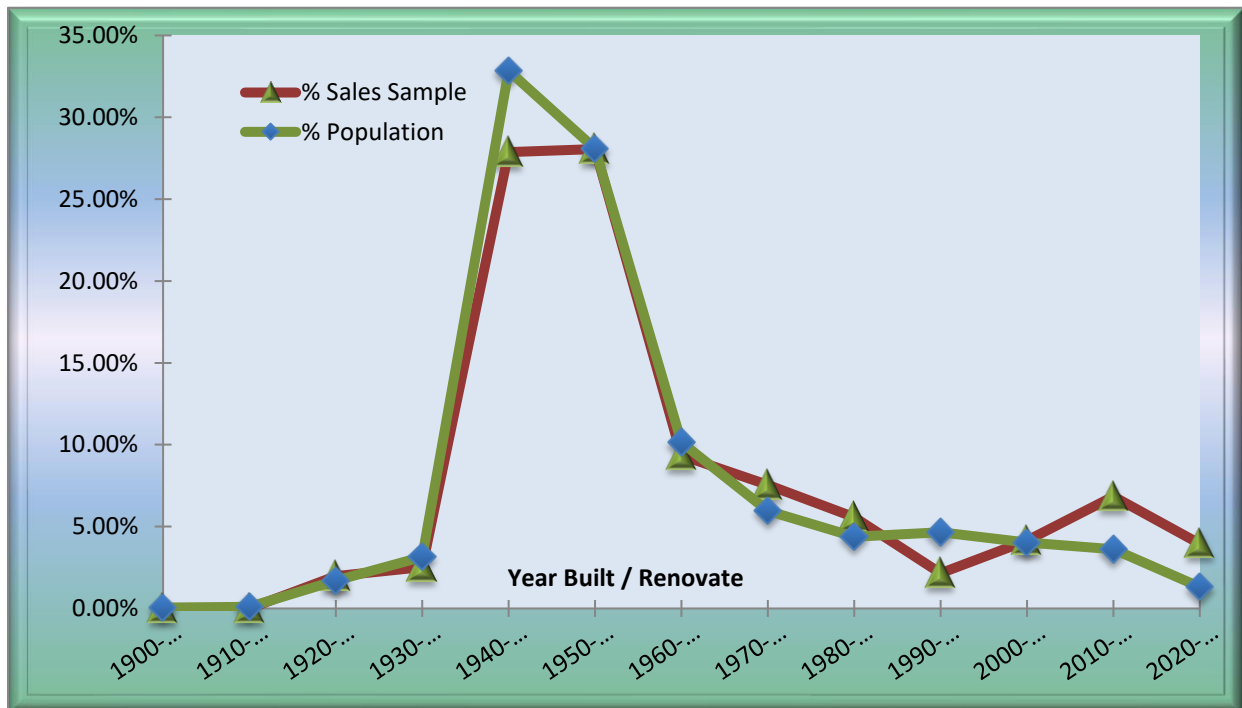
Year Built or Renovated

Sales

Year Built/Ren	Frequenc y	% Sales Sample
1900-1909	0	0.00%
1910-1919	0	0.00%
1920-1929	11	1.98%
1930-1939	14	2.52%
1940-1949	155	27.88%
1950-1959	156	28.06%
1960-1969	52	9.35%
1970-1979	42	7.55%
1980-1989	31	5.58%
1990-1999	12	2.16%
2000-2009	23	4.14%
2010-2019	38	6.83%
2020-2022	22	3.96%
	556	

Population

Year Built/Ren	Frequenc y	% Population
1900-1909	3	0.06%
1910-1919	5	0.09%
1920-1929	92	1.70%
1930-1939	171	3.15%
1940-1949	1,780	32.84%
1950-1959	1,522	28.08%
1960-1969	550	10.15%
1970-1979	323	5.96%
1980-1989	237	4.37%
1990-1999	252	4.65%
2000-2009	218	4.02%
2010-2019	196	3.62%
2020-2022	71	1.31%
	5,420	



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



Sales Sample Representation of Population

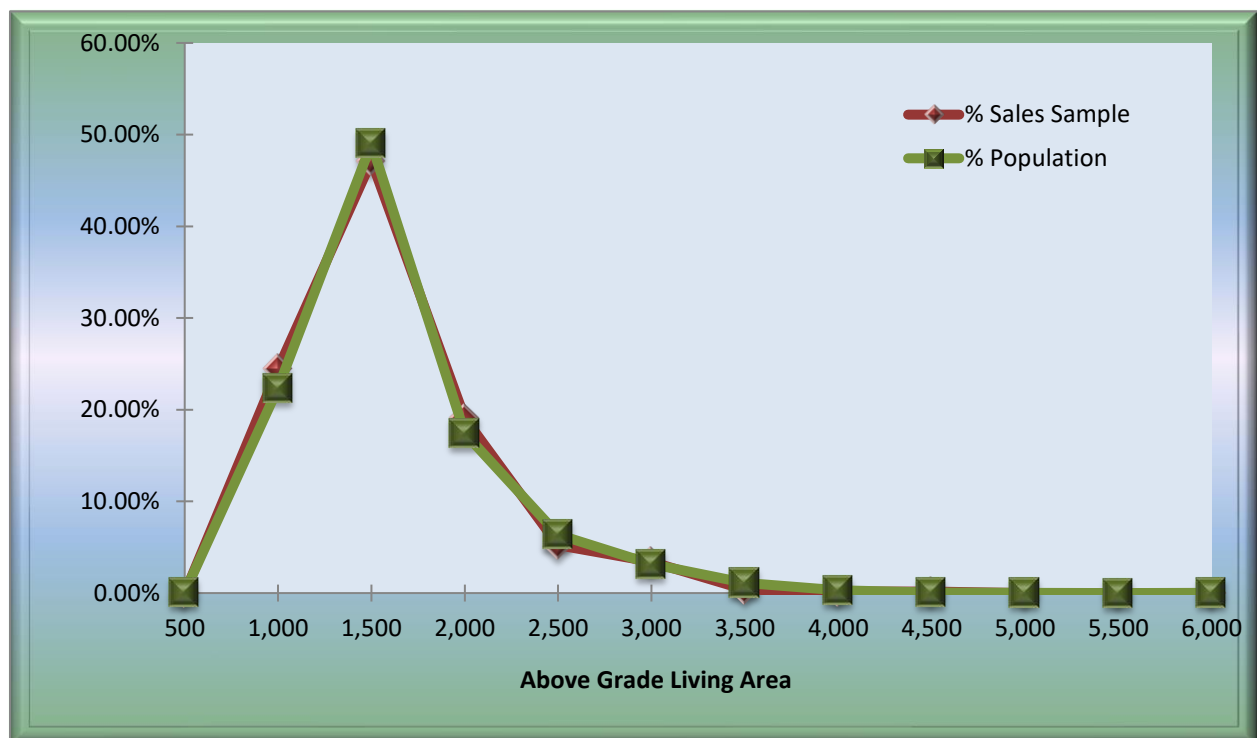
Above Grade Living Area

Sales

AGLA	Frequenc y	% Sales Sample
500	0	0.00%
1,000	136	24.46%
1,500	262	47.12%
2,000	106	19.06%
2,500	29	5.22%
3,000	19	3.42%
3,500	2	0.36%
4,000	1	0.18%
4,500	1	0.18%
5,000	0	0.00%
5,500	0	0.00%
6,000	0	0.00%
556		

Population

AGLA	Frequenc y	% Population
500	6	0.11%
1,000	1,219	22.38%
1,500	2,670	49.02%
2,000	949	17.42%
2,500	347	6.37%
3,000	172	3.16%
3,500	60	1.10%
4,000	16	0.29%
4,500	4	0.07%
5,000	2	0.04%
5,500	0	0.00%
6,000	2	0.04%
5,447		



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

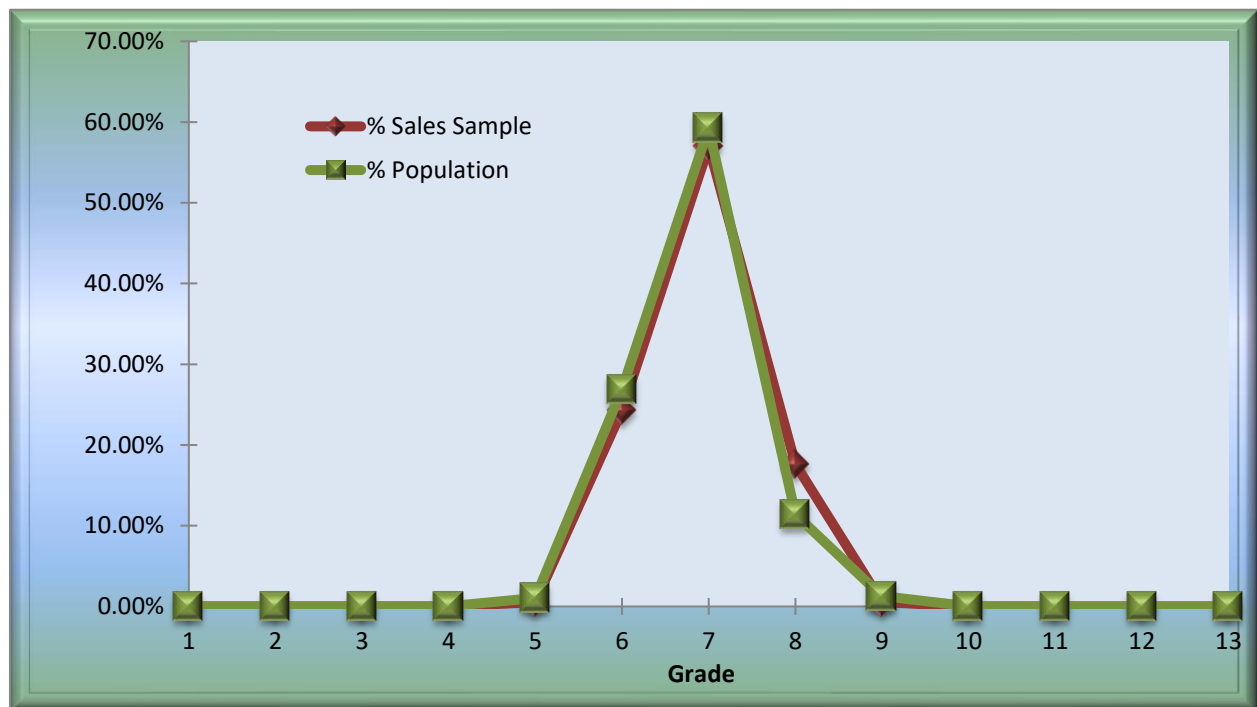
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	3	0.54%
6	135	24.28%
7	317	57.01%
8	98	17.63%
9	3	0.54%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
556		

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	2	0.04%
5	57	1.05%
6	1,466	26.91%
7	3,229	59.28%
8	621	11.40%
9	70	1.29%
10	2	0.04%
11	0	0.00%
12	0	0.00%
13	0	0.00%
5,447		



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



Results

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

The assessment level target for all Residential areas in King County, including this area, is 0.925. The International Association of Assessing Officers recommends a range of 0.90 to 1.10. Due to rounding or other statistical influences the median for a particular area may be slightly above or below this target. The median assessment level for this area is 92.6% .

Application of these recommended values for the 2023 assessment year (taxes payable in 2024) results in an average total change from the 2022 assessments of -12.5%. This decrease 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 2023 recommended values. This study benchmarks the prior assessment level using 2022 posted values (1/1/2022) compared to current adjusted sale prices (1/1/2023). The study was also repeated after the application of the 2023 recommended values. The results show an improvement in the COD from 7.14% to 6.65%.

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 003 Housing Profile



Grade 5 / 1942 Year Built / Total Living Area 700 SF



Grade 6 / 1950 Year Built / Total Living Area 1000 SF



Grade 7 / Year Built 1968 / Total Living Area 1830 SF



Grade 8 / Year Built 1990 / Total Living Area 2080 SF



Grade 8 TH / 2022 Year Built / Total Living Area 1920 SF



Grade 9 / 2021 Year Built / Total Living Area 3300 SF

Glossary for Improved Sales

Condition: Relative to Age and Grade

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

Residential Building Grades

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



USPAP Compliance

Client and Intended Use of the Appraisal:

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

Robert Moore

- Appeals Response Preparation
- Data Collection
- Sales Verification
- Land Valuation
- New Construction Evaluation

Chris Di Gangi

- Appeals Response Preparation
- Data Collection
- Sales Verification
- Land Valuation
- New Construction Evaluation

Peter Hsu

- Appeals Response Preparation
- Data Collection
- Sales Verification
- Land 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:

Christopher Coviello

- Annual Up-Date Model Development and Report Preparation
- Data Collection
- Sales Verification
- Appeals Response Preparation / Review
- Appeal Hearing Attendance
- Physical Inspection Model Development and Report Preparation
- Land and Total Valuation
- New Construction Evaluation



Appraiser II

08/30/2023

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 2023 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, 2023 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

