

West Ballard

Area: 019

Residential Revalue for 2023 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

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

Seattle, WA 98104

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

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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

West Ballard – Area 019

2023 Assessment Roll Year

Recommendation is made to post values for Area 019 to the 2024 tax roll:

Appraiser II: Steve Elliott

8/21/2023

Date

NW District Senior Appraiser: Maria de la Pena

08/23/2023

Date

Residential Division Director: Jeff Darrow

8/25/2023

Date

This report is hereby accepted and the values described in the attached documentation for Area 019 should be posted to the 2024 tax roll.

John Wilson, King County Assessor

9/12/2023

Date



Executive Summary

West Ballard - Area 019

Physical Inspection

Appraisal Date: 1/1/2023
Previous Physical Inspection: 2017
Number of Improved Sales: 1192
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	\$377,000	\$538,700	\$915,700			8.56%
2023 Value	\$377,600	\$488,100	\$865,700	\$941,500	92.1%	7.23%
\$ Change	+\$600	-\$50,600	-\$50,000			
% Change	+0.2%	-9.4%	-5.5%			

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 7.23% is an improvement from the previous COD of 8.56%. 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 019 is a more heterogenous area, and the COD threshold prescribed by the IAAO should be no more than 15%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2020 to 12/31/2022 (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	\$461,000	\$472,000	\$933,000
2023 Value	\$485,900	\$370,400	\$856,300
\$ Change	+\$24,900	-\$101,600	-\$76,700
% Change	+5.4%	-21.5%	-8.2%

Number of one to three unit residences in the population: 6,095

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 019 – West Ballard, 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 019 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

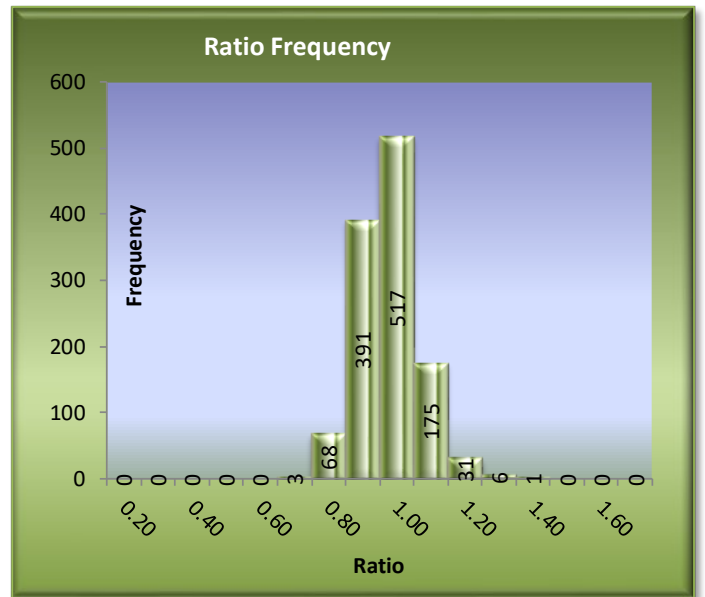
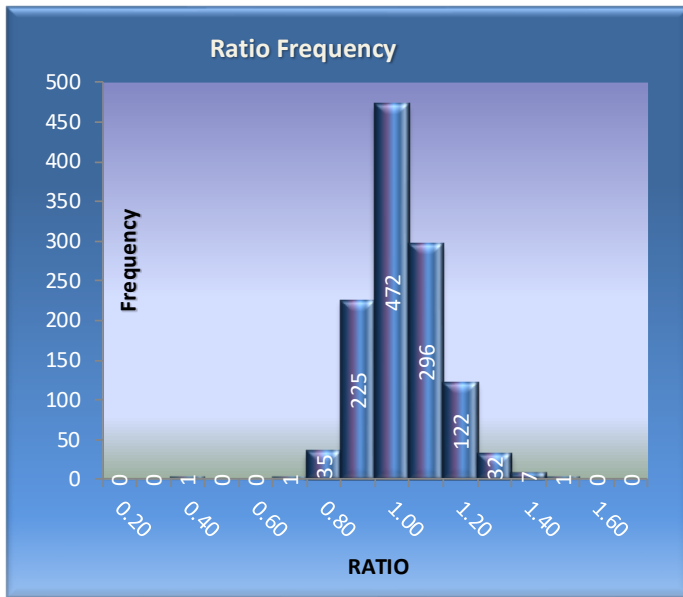
Pre-revalue ratio analysis compares time adjusted sales from 2020 through 2022 in relation to the previous assessed value as of 1/1/2023.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	1192
<i>Mean Assessed Value</i>	915,700
<i>Mean Adj. Sales Price</i>	941,500
<i>Standard Deviation AV</i>	267,444
<i>Standard Deviation SP</i>	279,889
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.980
<i>Median Ratio</i>	0.970
<i>Weighted Mean Ratio</i>	0.973
UNIFORMITY	
<i>Lowest ratio</i>	0.336
<i>Highest ratio:</i>	1.492
<i>Coefficient of Dispersion</i>	8.56%
<i>Standard Deviation</i>	0.108
<i>Coefficient of Variation</i>	11.02%
<i>Price Related Differential (PRD)</i>	1.008
<i>Price Related Bias (PRB)</i>	-2.24%

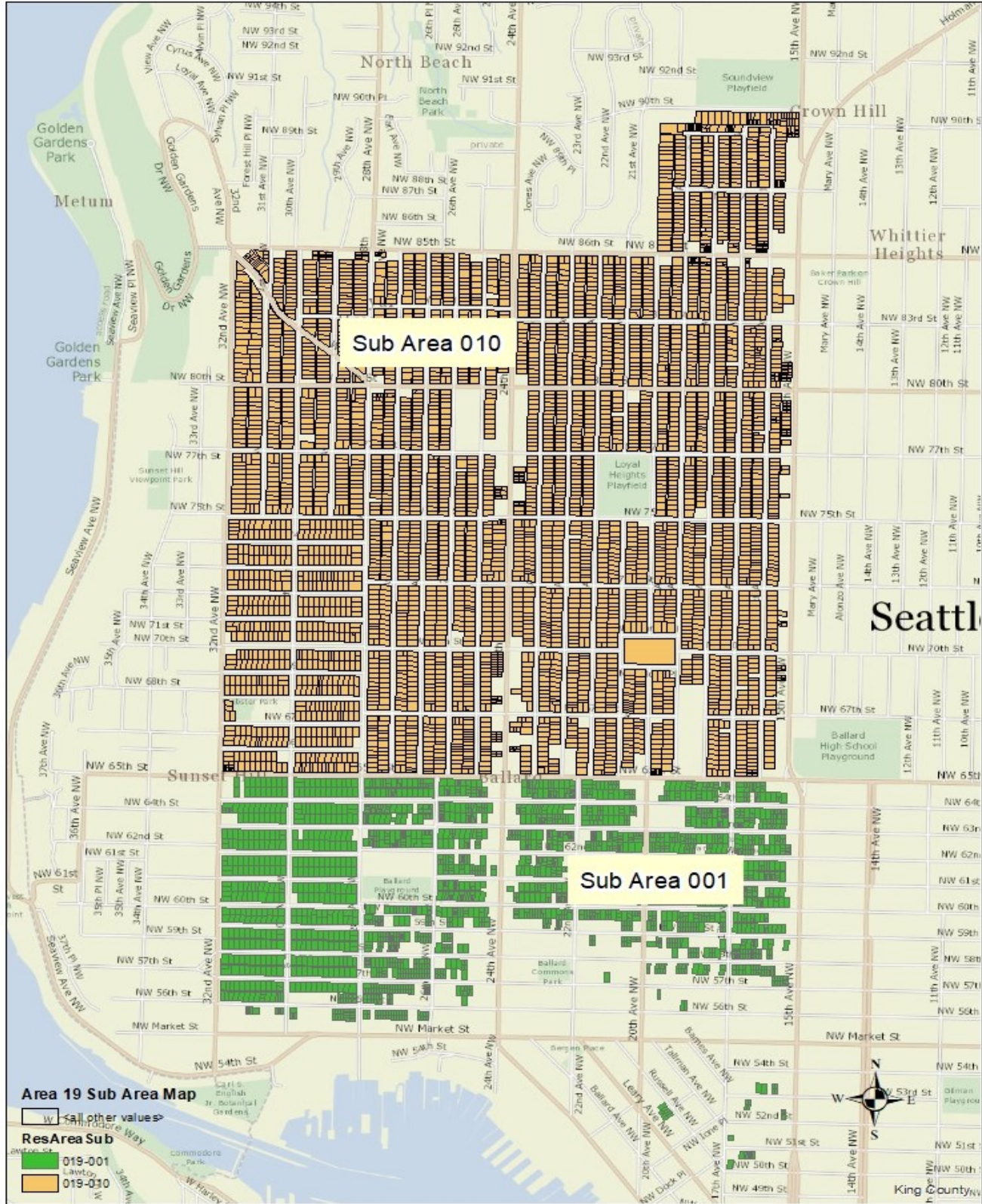
POST-REVALUE RATIO ANALYSIS

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	
<i>Sample size (n)</i>	1192
<i>Mean Assessed Value</i>	865,700
<i>Mean Sales Price</i>	941,500
<i>Standard Deviation AV</i>	243,408
<i>Standard Deviation SP</i>	279,889
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.927
<i>Median Ratio</i>	0.921
<i>Weighted Mean Ratio</i>	0.919
UNIFORMITY	
<i>Lowest ratio</i>	0.683
<i>Highest ratio:</i>	1.357
<i>Coefficient of Dispersion</i>	7.23%
<i>Standard Deviation</i>	0.086
<i>Coefficient of Variation</i>	9.31%
<i>Price Related Differential (PRD)</i>	1.008
<i>Price Related Bias (PRB)</i>	-4.29%

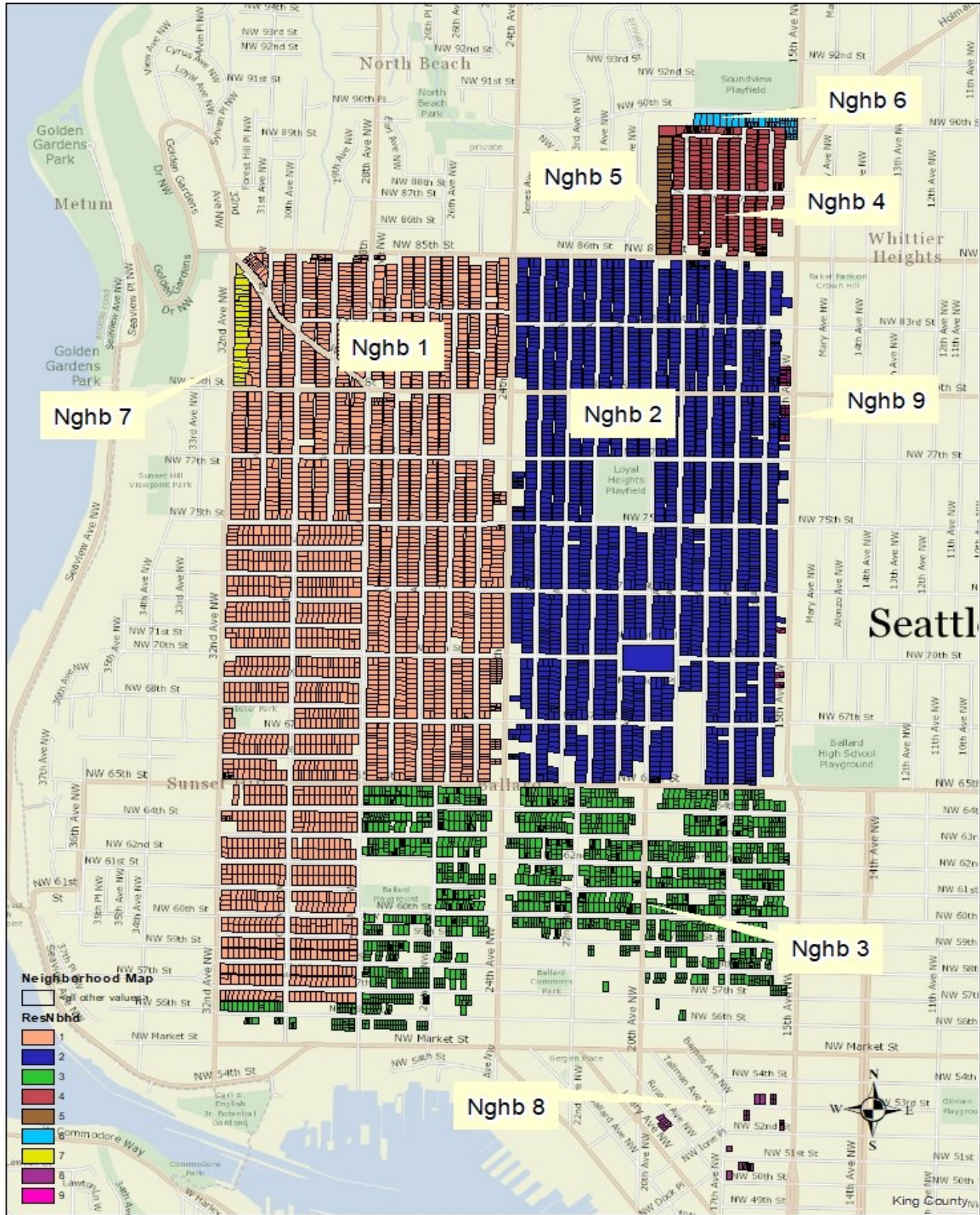


Area 019 Map



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 019 - West Ballard

Boundaries

This area is generally bounded by Northwest 85th Street on the north, 32nd Avenue Northwest on the west, Market Street and Leary Avenue Northwest on the south, and 15th Avenue Northwest on the east. The far northeast portion is bounded by Northwest 90th Street on the north, 15th Avenue Northwest on the east, and 20th Avenue Northwest on the west.

Maps

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

Area Description

Area 19 is located in the northwestern portion of Seattle. It contains the communities of West Ballard, Loyal Heights, and Crown Hill. This homogenous area contains predominantly grade 7 homes and 37% of them were built before 1930. Approximately 16% of the homes were built from 1940 to 1949. Over 99.3% of the parcels have homes on them. The typical lot is level or moderately sloped with a lot size of 4,000 square feet. There are 1,818 townhome style residences in area 19. Approximately 57% of the properties are zoned for single family development.

Area 19 is comprised of two sub areas. The northern portion is sub area 10. This area contains the Crown Hill and Loyal Heights neighborhoods. Approximately 43% of the homes were built before 1930. Slightly over 23% were built between 1940 and 1949. The average total living of homes in sub area 10 is 1,695 square feet. Sub area 1 is located south of sub area 10. It contains higher density zoning including townhome development. Approximately 62% of the improvements are townhomes in sub area 1. The western portion of sub area 1 is zoned for single family residences. In the early 1900's this area was developed before sub area 10. It is located closer to commercial businesses in the downtown part of Ballard. Extensive townhome development started in this area in the late 1990's and continues today. Since our last physical inspection in 2017 approximately 367 more townhouse style residences have been built.

The total assessed value of all parcels for the 2022 assessment year was \$6,202,760,191 . For the 2023 assessment year the total was \$5,803,312,300 . As a result of our physical inspection we added \$124,986,000 in assessed value attributable to new construction to the tax roll. The physical inspection began in 10/2022 and was completed in 7/2023.

Land Valuation

Vacant sales from 1/1/2020 to 12/31/2022 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2023. In addition to the market data approach the allocation technique was also utilized. Vacant land and teardown sales from the neighborhoods of East Ballard, Sunset Hill, Crown Hill, and Maple Leaf were also analyzed in the valuation of land. All land was valued at its highest and best use as if vacant. A typical lot with 5,000 square feet had a value of \$620,000. A typical townhome style residence parcel had a land value of \$232,000.

Land Model

Model Development, Description and Conclusions

From a land valuation perspective Area 19 is a highly homogeneous area. Approximately 57% is zoned for single family development and 33% zoned for higher density townhome style residences. Most of the topography is level or just slightly sloped. Only a few properties have a view amenity from the main floor level. Approximately 11% of the parcels are negatively affected by traffic noise. The demand to acquire land has increased dramatically since our last physical inspection in 2017. In sub area 1 townhome development continues at a high rate. Older homes are torn down in order to build multiple townhome style residences. Sub area 1 is located nearest to the downtown Ballard business core. This area provides many retail stores, restaurants, medical offices, and grocery stores that is within walking distance. It also provides excellent bus service to downtown Seattle and to the University of Washington. The Ballard Locks is within easy walking distance from sub area 1.

In April of 2019 the city of Seattle changed its zoning on thousands of parcels. It provided more properties to increase their density. In area 19 there were 505 properties where the zoning changed from SF5000 to either LR1, LR2 or RSL. Typically townhomes are developed on these three zoning designations. Overall 883 parcels had their zoning densities increase. For the 2023 assessment year the assessor for the 1st time the assessor took into account the April 2019 zoning changes.

Beginning in 2019 developers started to build structures in residential areas [mainly zoned NR3] and later converted them to small condominium developments. Each year up these projects have increased. On a 5,000 square foot lot they can build 3 condominiums and sell each one separately. In area 19 these condominiums can sell from the mid \$600,000 to \$1,000,000 plus range depending on size and other factors. This market activity will very likely continue to increase in the future as they have very low home owner association monthly dues and will compete with townhome style residences located on higher density zoning. In some instances existing single family homes are converted to legal condominiums and new improvements are added on the side or rear of the old house.

Approximately 99.3% of the parcels have houses on them in area 19. Vacant land sales in area 19 and the surrounding areas were rare. Vacant sales from 1/1/2020 to 12/31/2022 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2023. There were only 3 vacant land sales occurring from 1/1/2020 to 1/1/2023 in area 19. We also analyzed 87 teardown sales occurring in the same time frame. These sales were analyzed to supplement the vacant lot sales analysis. We also analyzed sales in similar neighborhoods that included East Ballard, Sunset Hill, Crown Hill, and Maple Leaf. We utilized the market data as well as the allocation approach

Land Model... Continued

to value in order to determine the land values. The last time the land was inspected and sales analyzed by a field appraiser was in late 2016. Starting with the 2018 assessment year, the land values have been annually adjusted similar to improvement values.

The predominant factors influencing land value in this area were location, lot size, view amenity, and traffic noise. These characteristics as well as others such as zoning, topography, known water problems, highest and best use as if vacant classification, availability of parking, external nuisance [typically adjacent to commercial property], and known easements were checked for accuracy and considered in the land valuation. Adjustments for views and traffic noise were developed using paired sale analysis, years of appraisal experience, and knowledge of the area.

Large sites on single family zoning, where short platting is typical, were valued based on zoning and number of sites allowed for development with consideration made for development costs. The typical development cost reduction used in this area for residentially zoned properties was 15% off of the additional sites that could be developed.

Area 19 was divided into 9 neighborhoods. The breakdown of these neighborhoods was utilized as an efficient technique to identify and value pockets within sub areas.

Neighborhood 1 comprises the western part of area 19. 95% of the properties are zoned for single family residences in **neighborhood 1**. The typical lot size is 4,539 square feet and the average house has 1,703 square feet of total living area. This area is located east of a higher demand area called Sunset Hill. The average land value in **neighborhood 1** was \$559,000. The average sale price, adjusted for time, was \$1,067,658. There are 2,378 parcels in **neighborhood 1**.

Neighborhood 2 is located in the eastern half of sub area 10. It is very similar to **neighborhood 1** but is less impacted by proximity to Sunset Hill. Approximately 77% of the properties are zoned for single family residences. The typical lot size is 4,281 square feet and average house has 1,718 square feet of total living area. The average land value was \$546,000. The average sale price, adjusted for time, was \$985,122. There are 1,964 parcels in **neighborhood 2**.

Neighborhood 3 is located in sub area 1 and is zoned solely for high density development. Since our last physical inspection there have been approximately 367 new townhome style residences built. Single family homes and duplexes are still being torn down and new townhome style residences are being built. A typical 5,000 square foot lot can support generally 3 to 4 townhome units depending on the size and other criteria of the new structures. The typical lot size of a parcel that has not yet been developed is 4,634 square feet and has a value of \$840,000. The typical lot size of a townhome is 1,334 square feet and has a value of \$235,000. The average sale price, adjusted for time, for a townhome was \$877,000. There are 1,906 parcels in **neighborhood 3**.

Neighborhood 4 is located in the northeast portion of sub area 10. Approximately 10% of it is zoned for single family development. Over 49% of the population is zoned RSL which allows one unit per 2,000 square foot of lot size. This area has the lowest demand of any other neighborhood in area 19. None of the streets have sidewalks unlike most of the other areas. Houses are smaller with an average total living area of 1,441 square feet. The typical lot size is 3,651 square feet and a value of \$447,000. There are 260 parcels in **neighborhood 4**.

Land Model... Continued

Neighborhood 5 is a transition area between the high demand Olympic Manor area and the Crown Hill area [**neighborhood 4**]. Access to homes is along one very narrow street. Approximately 75% of the parcels have a view amenity of either Puget Sound, Olympic mountains, or of the territory. This is the only neighborhood in area 19 that has views. The typical lot size is 6,450 square feet and value of \$607,000. The average total living area of a home is 2,370 square feet. There are 24 parcels in **neighborhood 5**.

Neighborhood 6 is located in the northeast corner of sub area 10. It consists of a small group of duplexes/ triplexes, and 40 townhomes. This area stands out as a somewhat isolated section of high density zoned land surrounded by single family residences. There are 50 parcels in **neighborhood 6**.

Neighborhood 7 was identified to feather values between Loyal Heights and Sunset Hill located across 32nd Avenue Northwest. All of the properties across the street are high demand, estate type bluff properties with excellent Puget Sound and Olympic mountain views. **Neighborhood 7** has the highest land value for single family zoned properties. The average land value is \$721,000. The average lot size is 6,614 square feet. There are 23 parcels in **neighborhood 7**.

Neighborhood 8 is located in the southeastern part of sub area 1. It is zoned for high density townhome development or commercial uses. All of the residential parcels are scattered between condominiums, general office buildings, medical offices, or commercial businesses. This neighborhood is relatively isolated from a residential type environment. Over 81% of the improvements are townhome style residences. There are 32 parcels in **neighborhood 8**.

Neighborhood 9 is located on the far eastern edge of sub area 10. All parcels are located off of 15th Avenue NW. This is the most traveled north-south arterial in Ballard. All of the parcels are townhome style residences on high density commercial zoned land. Bus transportation is readily available on 15th Avenue NW but vehicular access in and out of one's townhome is very challenging due to high volume traffic. The average lot size is only 923 square feet and the average land value is \$215,000. The average total living area of a townhome in **neighborhood 9** is 1,688 square feet. The average time adjusted sale price was \$782,700. There are 51 parcels in **neighborhood 9**.

Land Value Model Calibration

Lot Size Adjustments for Single Site Parcels on NR3 Zoned Land

Lot Size [Sq. Ft.]	Nghd 1	Nghd 2	Nghds 3,8	Nghd 4	Nghds 5,6	Nghd 7
875 - 1,999	\$343,000	\$327,000	\$334,000	\$247,000	\$281,000	\$385,000
2,000 - 2,399	\$356,000	\$339,000	\$347,000	\$256,000	\$291,000	\$399,000
2,400 - 2,699	\$375,000	\$357,000	\$365,000	\$270,000	\$307,000	\$420,000
2,700 - 2,999	\$406,000	\$386,000	\$395,000	\$292,000	\$332,000	\$455,000
3,000 - 3,499	\$437,000	\$416,000	\$426,000	\$315,000	\$358,000	\$490,000
3,500 - 3,999	\$500,000	\$476,000	\$487,000	\$360,000	\$409,000	\$560,000
4,000 - 4,499	\$562,000	\$535,000	\$548,000	\$405,000	\$460,000	\$630,000
4,500 - 4,999	\$603,000	\$574,000	\$587,000	\$434,000	\$494,000	\$675,000
5,000 - 5,499	\$625,000	\$595,000	\$609,000	\$450,000	\$512,000	\$700,000
5,500 - 5,999	\$643,000	\$612,000	\$627,000	\$463,000	\$527,000	\$721,000
6,000 - 6,499	\$662,000	\$630,000	\$645,000	\$477,000	\$542,000	\$742,000
6,500 - 6,999	\$681,000	\$648,000	\$663,000	\$490,000	\$558,000	\$763,000
7,000 - 7,499	\$700,000	\$666,000	\$682,000	\$504,000	\$573,000	\$784,000
7,500 - 7,999	\$718,000	\$684,000	\$700,000	\$517,000	\$588,000	\$805,000
8,000 - 8,999	\$734,000	\$699,000	\$715,000	\$528,000	\$601,000	\$822,000
9,000 - 9,999	\$762,000	\$725,000	\$742,000	\$549,000	\$624,000	\$854,000
10,000 - 10,999	\$781,000	\$744,000	\$761,000	\$562,000	\$640,000	\$875,000
11,000 - 12,999	\$812,000	\$773,000	\$791,000	\$585,000	\$665,000	\$910,000

For view, traffic noise, and other adjustments see page 20.

Land Value Model Calibration... Continued

Lot Size Adjustments for Parcels on LR1 Zoned Land

Lot Size [Sq. Ft.]	Nghd 1	Nghd 2	Nghd 3	Nghd 4
1,258 - 1,999	\$343,000	\$327,000	\$334,000	\$247,000
2,000 - 2,399	\$356,000	\$339,000	\$347,000	\$256,000
2,400 - 2,699	\$375,000	\$357,000	\$365,000	\$270,000
2,700 - 2,999	\$406,000	\$386,000	\$395,000	\$292,000
3,000 - 3,199	\$437,000	\$416,000	\$426,000	\$315,000
3,200 - 3,499	\$480,000	\$480,000	\$480,000	\$430,000
3,500 - 3,999	\$600,000	\$600,000	\$600,000	\$517,000
4,000 - 4,499	\$720,000	\$720,000	\$720,000	\$572,000
4,500 - 4,999	\$871,000	\$871,000	\$871,000	\$629,000
5,000 - 5,499	\$957,000	\$957,000	\$957,000	\$686,000
5,500 - 5,999	\$1,007,000	\$1,007,000	\$1,007,000	\$716,000
6,000 - 6,499	\$1,057,000	\$1,057,000	\$1,057,000	\$746,000
6,500 - 7,199	\$1,107,000	\$1,107,000	\$1,107,000	\$776,000
7,200 - 7,499	\$1,157,000	\$1,157,000	\$1,157,000	\$806,000
7,500 - 7,999	\$1,207,000	\$1,207,000	\$1,207,000	\$836,000
8,000 - 8,799	\$1,257,000	\$1,257,000	\$1,257,000	\$866,000

For view, traffic noise, and other adjustments see page 20.

Land Value Model Calibration... Continued

Lot Size Adjustments for Parcels on LR2 Zoned Land

Lot Size [Sq. Ft.]	Nghd 1	Nghd 2	Nghd 3	Nghd 4	Nghd 6
1,769 - 1,999	\$343,000	\$327,000	\$334,000	\$247,000	\$281,000
2,000 - 2,399	\$356,000	\$339,000	\$347,000	\$256,000	\$291,000
2,400 - 2,699	\$375,000	\$357,000	\$365,000	\$270,000	\$307,000
2,700 - 2,999	\$406,000	\$386,000	\$395,000	\$292,000	\$332,000
3,000 - 3,199	\$437,000	\$416,000	\$426,000	\$315,000	\$358,000
3,200 - 3,499	\$480,000	\$480,000	\$480,000	\$430,000	\$430,000
3,500 - 3,999	\$600,000	\$600,000	\$600,000	\$547,000	\$600,000
4,000 - 4,499	\$720,000	\$720,000	\$720,000	\$627,000	\$720,000
4,500 - 4,999	\$975,000	\$975,000	\$975,000	\$741,000	\$975,000
5,000 - 5,499	\$1,060,000	\$1,060,000	\$1,060,000	\$805,000	\$1,060,000
5,500 - 5,999	\$1,110,000	\$1,110,000	\$1,110,000	\$855,000	\$1,110,000
6,000 - 6,499	\$1,160,000	\$1,160,000	\$1,160,000	\$905,000	\$1,160,000
6,500 - 7,199	\$1,210,000	\$1,210,000	\$1,210,000	\$955,000	\$1,210,000
7,200 - 7,499	\$1,260,000	\$1,260,000	\$1,260,000	\$1,005,000	\$1,260,000
7,500 - 7,999	\$1,310,000	\$1,310,000	\$1,310,000	\$1,055,000	\$1,310,000
8,000 - 8,899	\$1,360,000	\$1,360,000	\$1,360,000	\$1,105,000	\$1,360,000

For view, traffic noise, and other adjustments see page 20.

Land Value Model Calibration... Continued

Lot Size Adjustments for Parcels on LR3 Zoned Land

Lot Size [Sq. Ft.]	Nghd 1	Nghd 2	Nghd 3
1,400 - 1,999	\$343,000	\$327,000	\$334,000
2,000 - 2,399	\$356,000	\$339,000	\$347,000
2,400 - 2,699	\$375,000	\$357,000	\$365,000
2,700 - 2,999	\$406,000	\$386,000	\$395,000
3,000 - 3,199	\$437,000	\$416,000	\$426,000
3,200 - 3,499	\$480,000	\$480,000	\$480,000
3,500 - 3,999	\$600,000	\$600,000	\$600,000
4,000 - 4,499	\$836,000	\$836,000	\$836,000
4,500 - 4,999	\$989,000	\$989,000	\$989,000
5,000 - 5,499	\$1,075,000	\$1,075,000	\$1,075,000
5,500 - 5,999	\$1,126,000	\$1,126,000	\$1,126,000

For view, traffic noise, and other adjustments see page 20.

Lot Size Adjustments for Parcels on RSL Zoned Land

Lot Size [Sq. Ft.]	Nghd 2	Nghd 4
1,728 - 1,999	\$327,000	\$247,000
2,000 - 2,399	\$339,000	\$256,000
2,400 - 2,699	\$357,000	\$270,000
2,700 - 2,999	\$386,000	\$292,000
3,000 - 3,499	\$416,000	\$315,000
3,500 - 3,999	\$476,000	\$360,000
4,000 - 4,499	\$666,000	\$460,000
4,500 - 4,999	\$707,000	\$489,000
5,000 - 5,499	\$750,000	\$505,000
5,500 - 5,999	\$768,000	\$518,000
6,000 - 6,499	\$888,000	\$583,000
6,500 - 6,999	\$906,000	\$596,000
7,000 - 7,499	\$924,000	\$610,000
7,500 - 7,999	\$942,000	\$623,000
8,000 - 8,999	\$1,042,000	\$743,000

For view, traffic noise, and other adjustments see page 20.

Land Value Model Calibration... Continued

Land valuation adjustments after lot size calculation:

View Amenity (Cumulative)

	Fair	Average	Good
Olympic Mt.		+6%	+15%
Territorial		+4%	+8%
Puget Sound	+6%	+10%	+25%

Traffic Noise

- 5% for moderate traffic noise
- 15% for high traffic noise
- 30% for extreme traffic noise

Other Adjustments

- 5% if adjacent to commercial property [Other Nuisance]

Order of adjustments: lot size adjustment x [1+(views+traffic noise+adjacent to commercial property)]. Final value was truncated down to the nearest thousand.

For the following zoning designations we applied the commercial land model unless it was known a townhome development was going to occur:

Zoning	AV per Sq. Ft.
C2-75	\$260
MR	\$160 - \$280
NC1-40	\$215
NC1-55	\$230
NC2-55	\$230
NC3-55	\$245
NC3P-75	\$400

No adjustments for traffic, other nuisance, or views were made in the commercial land model.

Land Value Model Calibration... Continued

Townhome Land Valuation

Lot Size [Sq. Ft.]	Nghds 1,2,3,8,9	Nghds 4,5	Nghd 7
381 – 4,559	\$240,000	\$215,000	\$316,000

Traffic Noise

- 5% for moderate traffic noise
- 10% for high traffic noise
- 20% for extreme traffic noise

Other Adjustments

- 5% if adjacent to commercial property [Other Nuisance]

**Order of adjustments: lot size adjustment x [1+(traffic noise+adjacent to commercial property)].
Final value was truncated down to the nearest thousand.**

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:

All sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/2023. There were 1,363 improved sales from 1/1/2020 to 12/31/2022. Appraisers determined 1,284 of these sales reflected fair market value and could be considered for total valuation purposes.

A multiplicative regression model was developed for valuing the majority of parcels in area 19. The model was applied to detached single family residences as well as townhome style improvements. Our team extensively verified each sale and confirmed the characteristic data at the time of sale. We inspected all the sales from the exterior and took new exterior pictures. In addition we extensively looked at characteristic data and pictures on various web sites in order to have the most accurate data as possible. 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 regression model was not deemed accurate. The valuation models were applied to the population after each parcel had been inspected in the field. Based on the sales an overall assessment level of 92.1% was achieved. The uniformity of assessment improved as the COD was reduced from 8.56% to 7.23%.

The regression model included the following variables that affected the valuation of detached single family residences: land value, grade, condition, year built or year renovation, old age, building replacement cost new plus accessory replacement cost new less depreciation, number of bathrooms, and high or extreme traffic noise. It was applicable to detached single family homes with grades 6-10,

Improved Parcel Valuation... Continued

all ages, and all conditions with the exception of “poor” or “fair”. It was not applicable to homes with grades less than 6 or greater than 10, multiple buildable sites, parcels with more than one house, homes with unfinished area, homes less than 100% complete, net condition > 0, obsolescence > 0, total value exceeding the base land value, or parcels coded interim use.

For townhome style residences the following variables were in the multiple regression model: land value, grade, year built or year renovation, condition, building replacement cost new plus accessory replacement cost new less depreciation, number of bathrooms, neighborhood 4, neighborhood 9, neighborhood not equal to 3, 4, or 9, units with no common walls, units with 2 or more common walls, and units with good garage access. It was not applicable for grades less than 7 or greater than 8, parcels with more than one townhome, or units that are less than 100% complete.

Improved Parcel Total Value Model Calibration

Variable	Definition
BaseLandC	2023 Base land value
AgeC_sq	Year built or renovation of the house
OldAgeYN	Year built/renovation was before 1936 for non-townhomes
RCNsfrRCNLDaccyC	(Building replacement cost new+Accessory cost less depreciation)/1,000 for non-townhomes
GoodYN	Condition is good
VGoodYN	Condition is very good
Grade9SfrYN	Grade is 9 and a non-townhome
Grade10SfrYN	Grade is 10 and a non-townhome
HvyTrafSfrYN	Traffic noise is high or extreme and is a non-townhome
BathsSfrC	Number of bathrooms and is a non-townhome
RCNthRCNLDaccyC	(Building replacement cost new+Accessory cost less depreciation)/1,000 for townhomes
BathsThC	Number of bathrooms and is a townhome
DetThYN	Detached townhome
MltComWThYN	Townhome with at least two common walls with other units
GdGarAccThYN	Townhome with good garage access
Nghd9ThYN	Located in neighborhood 9 and is a townhome
THNghd4YN	Located in neighborhood 4 and is a townhome
THnotinNghd3or9or4YN	Townhomes not located in neighborhoods 3, 4, or 9

Multiplicative Model

$(1-0.075) * \text{EXP}(2.95397588571987 - 0.0139809384562363 * \text{AgeC_sq} + 0.185001251677721 * \text{BaseLandC} + 0.0824269293883138 * \text{BathsSfrC} + 0.119896471034739 * \text{BathsThC} + 0.0463684997327709 * \text{DetThYN} + 0.0183863687796917 * \text{GdGarAccThYN} + 0.037356934696976 * \text{GoodYN} + 0.0493607693221621 * \text{Grade10SfrYN} + 0.0365538297971385 * \text{Grade9SfrYN} - 0.028186843858054 * \text{HvyTrafSfrYN} - 0.0225945631039159 * \text{MltComWThYN} - 0.049285508132386 * \text{Nghd9ThYN} + 0.0310588192183806 * \text{OldAgeYN} + 0.497406437725723 * \text{RCNsfrRCNLDaccyC} + 0.475856617776459 * \text{RCNthRCNLDaccyC} - 0.0539038299184271 * \text{THNghd4YN} - 0.0339716640313842 * \text{THnotinNghd3or9or4YN} + 0.0829044871225207 * \text{VGoodYN}) * 1000$

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.

Improved Parcel Total Value Model Calibration...

Continued

EMV values were not generated for:

- Non townhomes with grade less than 6 or greater than 10
- Townhomes with grade less than 7 or greater than 8
- 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
- Condition is fair or poor
- Percent complete is less than 100
- Net condition>0
- Obsolescence>0
- Neighborhood code=0
- (Unfinished full floor+unfinished ½ floor)>0
- Highest & Best use if improved is interim use

Supplemental Models and Exceptions

Single Family Residences

Grade 4: Total EMV as a grade 6 x 0.92

Grade 5: Total EMV as a grade 6 x 0.94

Fair condition: Calculate total EMV in average condition x 0.94

Grade 7 or 8, year built/renovation 1940-1959, percent brick>74 then value at total EMV x 0.98

Multiple improvements on single family zoned land [NR3] and not subdividable: Value the main improvement at EMV or using the appropriate supplemental model. Then add for improvement #2 RCNLD x 1.70 if the improvement was built/renovated after 1989. If the 2nd improvement was built/renovated before 1990 then add RCNLD x 2.20. However, if the improvements can be verified they will become condominiums then value each improvement separately using the townhome model. Add the value of each unit together in order to achieve the total value on the parcel. In order to value as future or current condominiums one must meet at least one of the following conditions: 1) A unit is for sale and the listing indicates it is or will be a legal condominium 2) We look up in King County Records and see the condominium declaration 3) If you see that the condominium declaration is being processed by the assessor's accounting department 4) The builder/representative tells us that he will convert the structures to condominiums.

New improvements less than 100% complete: Land + (Imp EMV x % complete)

Townhome Style Residences

Detached Unit: Total EMV in Realproperty x 1.1127

More than 1 common wall unit: Total EMV in Realproperty x 0.9493

Unit with good garage access: Total EMV in Realproperty x 1.0432

Grade 6: Total EMV in Realproperty as grade 7 x 0.98

Grade 9: Total EMV in Realproperty as a Grade 8 x 1.15

Physical Inspection Process

Effective Date of Appraisal: January 1, 2023

Date of Appraisal Report: 8/21/2023

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.

- Steve Elliott – Appraiser II: Team lead, coordination, valuation model development and testing, land and total valuation appraisals, sales verification, physical inspection and total valuation in parts of sub areas 1 and 10, and report writing.
- Tiffany Blanchard – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation in sub area 10.
- Peter Hsu – Appraiser I: Sales verification in sub area 10.
- Eric Myhre – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation in sub areas 1 and 10.
- Naomi Yother – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation in sub areas 1 and 10.

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. 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 019 Market Value Changes Over Time for Non – Townhouse Residences

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 non-townhome style residences in Area 19 is:

$$\frac{(0.800603994845858 - 0.000128776313562099 * ((\text{SaleDate} \leq 44150) * \text{SaleDate} + (\text{SaleDate} > 44150) * 44150 - 44927) - 0.000445074428069645 * ((\text{SaleDate} \geq 44150) * (\text{SaleDate} \leq 44682) * \text{SaleDate} + (\text{SaleDate} < 44150) * 44150 + (\text{SaleDate} > 44682) * 44682 - 44927) + 0.000739102671556989 * ((\text{SaleDate} \geq 44682) * \text{SaleDate} + (\text{SaleDate} < 44682) * 44682 - 44927))}{(0.800603994845858 - 0.000128776313562099 * (-777) - 0.000445074428069645 * (-245))}$$

For example, a sale of \$600,000 which occurred on October 1, 2020 would be adjusted by the time trend factor of 1.061, resulting in an adjusted value of \$636,000 ($\$600,000 * 1.061 = \$636,600$) – truncated to the nearest \$1,000.

Area 019 Market Value Changes Over Time for Non – Townhouse Residences...continued

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2020	1.096	9.6%
2/1/2020	1.092	9.2%
3/1/2020	1.088	8.8%
4/1/2020	1.084	8.4%
5/1/2020	1.080	8.0%
6/1/2020	1.076	7.6%
7/1/2020	1.073	7.3%
8/1/2020	1.069	6.9%
9/1/2020	1.065	6.5%
10/1/2020	1.061	6.1%
11/1/2020	1.057	5.7%
12/1/2020	1.048	4.8%
1/1/2021	1.034	3.4%
2/1/2021	1.021	2.1%
3/1/2021	1.008	0.8%
4/1/2021	0.995	-0.5%
5/1/2021	0.982	-1.8%
6/1/2021	0.968	-3.2%
7/1/2021	0.955	-4.5%
8/1/2021	0.941	-5.9%
9/1/2021	0.927	-7.3%
10/1/2021	0.914	-8.6%
11/1/2021	0.900	-10.0%
12/1/2021	0.887	-11.3%
1/1/2022	0.874	-12.6%
2/1/2022	0.860	-14.0%
3/1/2022	0.848	-15.2%
4/1/2022	0.834	-16.6%
5/1/2022	0.821	-17.9%
6/1/2022	0.843	-15.7%
7/1/2022	0.865	-13.5%
8/1/2022	0.888	-11.2%
9/1/2022	0.911	-8.9%
10/1/2022	0.933	-6.7%
11/1/2022	0.955	-4.5%
12/1/2022	0.977	-2.3%
1/1/2023	1.000	0.0%

Area 019 Market Value Changes Over Time for Townhouse Style Residences

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 **townhome** time adjustment formula in Area 19 is:

$$(0.76516179997605-0.000138940910316493*((SaleDate\leq 44228)*SaleDate+(SaleDate>44228)*44228-44927)-0.000398086220942348*((SaleDate\geq 44228)*(SaleDate\leq 44682)*SaleDate+(SaleDate<44228)*44228+(SaleDate>44682)*44682-44927)+0.000506485938466751*((SaleDate\geq 44682)*SaleDate+(SaleDate<44682)*44682-44927))/(0.76516179997605-0.000138940910316493*(-699)-0.000398086220942348*(-245))$$

For example, a sale of \$600,000 which occurred on October 1, 2020 would be adjusted by the time trend factor of 1.077, resulting in an adjusted value of \$646,000 ($\$600,000 * 1.077 = \$646,200$) – truncated to the nearest \$1,000.

Area 019 Market Value Changes Over Time for Townhouse Style Residences...continued

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2020	1.116	11.6%
2/1/2020	1.112	11.2%
3/1/2020	1.108	10.8%
4/1/2020	1.103	10.3%
5/1/2020	1.099	9.9%
6/1/2020	1.094	9.4%
7/1/2020	1.090	9.0%
8/1/2020	1.086	8.6%
9/1/2020	1.081	8.1%
10/1/2020	1.077	7.7%
11/1/2020	1.072	7.2%
12/1/2020	1.068	6.8%
1/1/2021	1.064	6.4%
2/1/2021	1.059	5.9%
3/1/2021	1.047	4.7%
4/1/2021	1.035	3.5%
5/1/2021	1.022	2.2%
6/1/2021	1.009	0.9%
7/1/2021	0.997	-0.3%
8/1/2021	0.984	-1.6%
9/1/2021	0.971	-2.9%
10/1/2021	0.959	-4.1%
11/1/2021	0.946	-5.4%
12/1/2021	0.933	-6.7%
1/1/2022	0.920	-8.0%
2/1/2022	0.908	-9.2%
3/1/2022	0.896	-10.4%
4/1/2022	0.883	-11.7%
5/1/2022	0.871	-12.9%
6/1/2022	0.887	-11.3%
7/1/2022	0.903	-9.7%
8/1/2022	0.919	-8.1%
9/1/2022	0.936	-6.4%
10/1/2022	0.951	-4.9%
11/1/2022	0.968	-3.2%
12/1/2022	0.984	-1.6%
1/1/2023	1.000	0.0%

Sales Sample Representation of Population

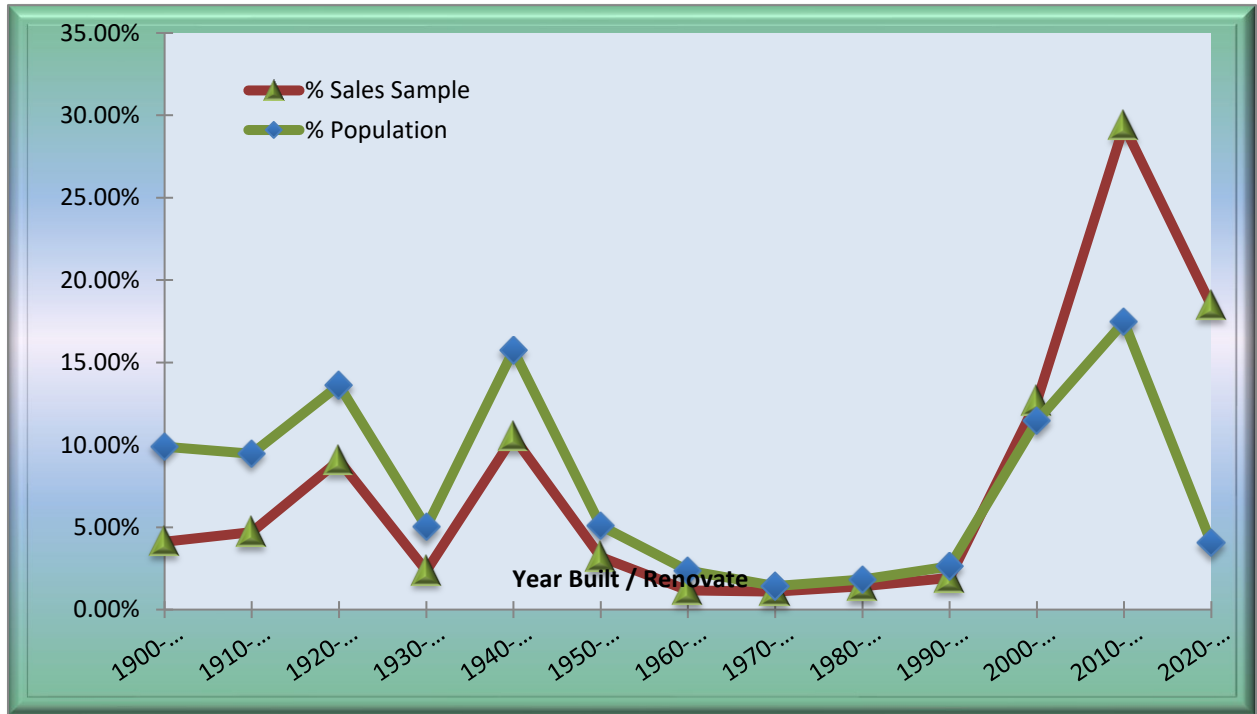
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	49	4.11%
1910-1919	56	4.70%
1920-1929	108	9.06%
1930-1939	28	2.35%
1940-1949	125	10.49%
1950-1959	38	3.19%
1960-1969	14	1.17%
1970-1979	13	1.09%
1980-1989	17	1.43%
1990-1999	23	1.93%
2000-2009	151	12.67%
2010-2019	350	29.36%
2020-2022	220	18.46%
	1,192	

Population

Year Built/Ren	Frequency	% Population
1900-1909	602	9.88%
1910-1919	577	9.47%
1920-1929	830	13.62%
1930-1939	306	5.02%
1940-1949	959	15.73%
1950-1959	310	5.09%
1960-1969	144	2.36%
1970-1979	87	1.43%
1980-1989	111	1.82%
1990-1999	160	2.63%
2000-2009	699	11.47%
2010-2019	1,064	17.46%
2020-2022	246	4.04%
	6,095	



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

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

Sales Sample Representation of Population

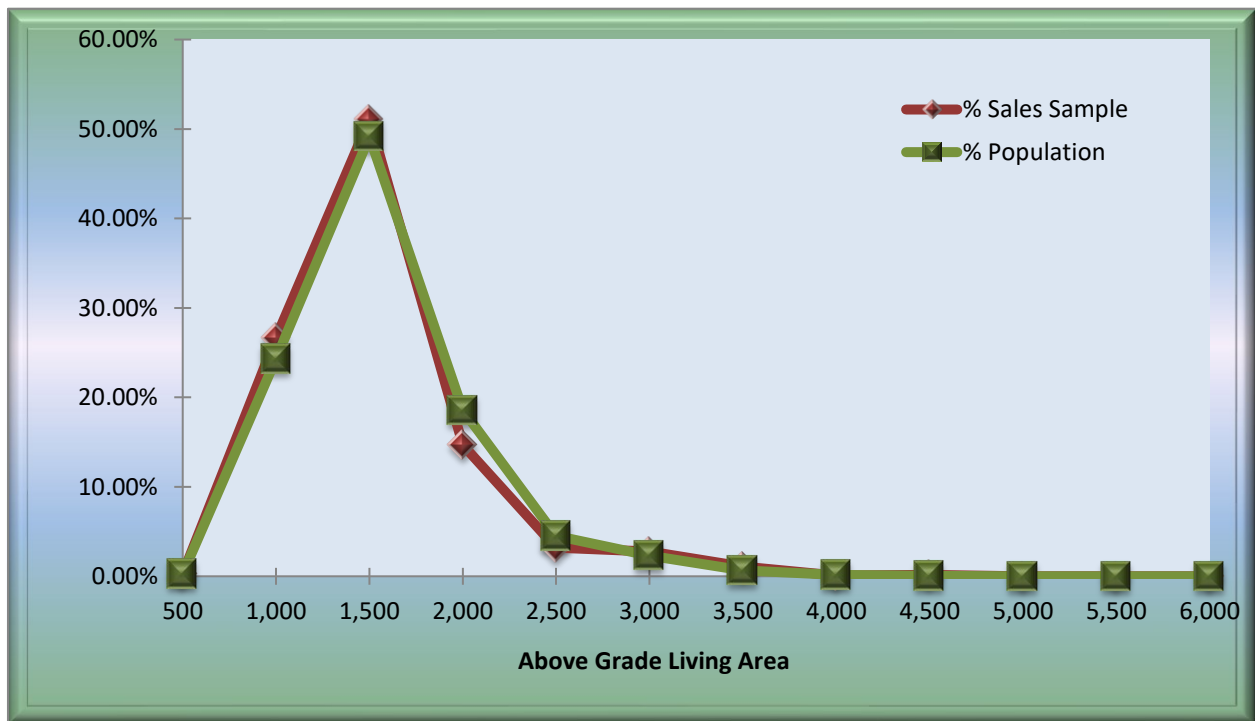
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	3	0.25%
1,000	318	26.68%
1,500	609	51.09%
2,000	175	14.68%
2,500	38	3.19%
3,000	33	2.77%
3,500	13	1.09%
4,000	1	0.08%
4,500	2	0.17%
5,000	0	0.00%
5,500	0	0.00%
6,000	0	0.00%
	1,192	

Population

AGLA	Frequency	% Population
500	17	0.28%
1,000	1,482	24.32%
1,500	2,995	49.14%
2,000	1,132	18.57%
2,500	275	4.51%
3,000	141	2.31%
3,500	40	0.66%
4,000	10	0.16%
4,500	3	0.05%
5,000	0	0.00%
5,500	0	0.00%
6,000	0	0.00%
	6,095	



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

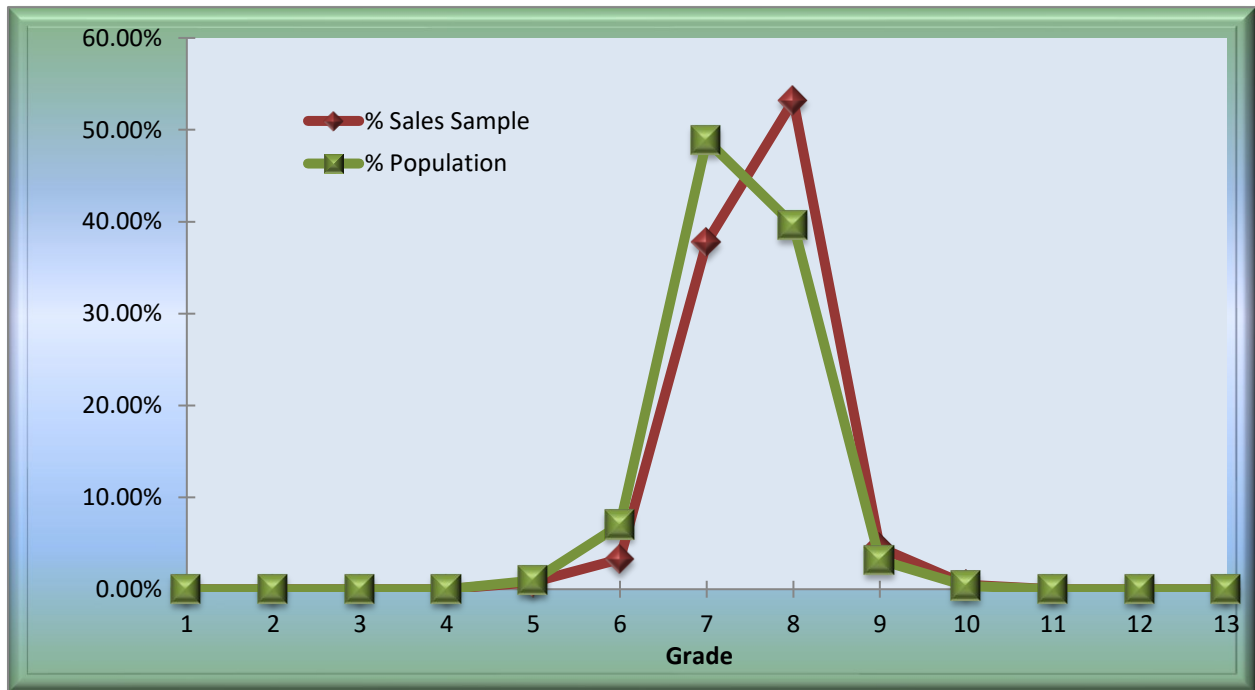
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	9	0.76%
6	39	3.27%
7	450	37.75%
8	634	53.19%
9	54	4.53%
10	6	0.50%
11	0	0.00%
12	0	0.00%
13	0	0.00%
1,192		

Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	1	0.02%
5	57	0.94%
6	427	7.01%
7	2,979	48.88%
8	2,415	39.62%
9	194	3.18%
10	22	0.36%
11	0	0.00%
12	0	0.00%
13	0	0.00%
6,095		



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 92.1% .

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 -8.2%. 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 8.56% to 7.23%.

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 019-Housing Profile



Grade 5/ Year Built 1909/ Total Living Area 770



Grade 6/ Year Built 1946/ Total Living Area 680



Grade 7/ Year Built 1909/ Total Living Area 1,600



Grade 8/ Year Built 2022/ Total Living Area 1,540



Grade 9/ Year Built 2022/ Total Living Area 3,710



Grade 10/ Year Built 2018/ Total Living Area 3,380

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:
 - Tiffany Blanchard, Peter Hsu, Eric Myhre, Naomi Yother
 - 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:
 - Steve Elliott
 - Annual Up-Date Model Development and Report Preparation
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Land and Total Valuation
 - New Construction Evaluation

Steve Elliott

8/21/2023

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

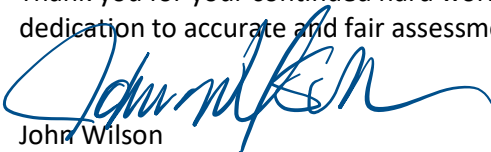
John Wilson
Assessor

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