

# Steel Lake / Star Lake

Area: 026

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## *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](http://www.IAAO.org). As part of our valuation process statistical testing is performed by reviewing the uniformity of assessments within each specific market area, property type, and quality grade or residence age. More specifically Coefficients of Dispersion (aka COD) are developed that show the uniformity of predicted property assessments. We have set our target CODs using the standards set by IAAO which are summarized in the following table:

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

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

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

### Requirements of State Law

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

### Appraisal Area Reports

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



**King County**

Department of Assessments  
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Seattle, WA 98104-2384

**John Wilson**  
**Assessor**

**Steel Lake / Star Lake – Area 026**

**2023 Assessment Roll Year**

Recommendation is made to post values for Area 026 to the 2024 tax roll:

Appraiser II: Theresa Fawcett

7/19/2023

Date

Residential Division Director: Jeff Darrow

8/4/2023

Date

This report is hereby accepted and the values described in the attached documentation for Area 026 should be posted to the 2024 tax roll.

John Wilson, King County Assessor

8/8/2023

Date



# Executive Summary

## Steel Lake / Star Lake - Area 026

### Physical Inspection

**Appraisal Date:** 1/1/2022  
**Previous Physical Inspection:** 2017  
**Number of Improved Sales:** 717  
**Range of Sale Dates:** 1/1/2019 – 12/31/2021 Sales were time adjusted to 1/1/2022.

Sales - Improved Valuation Change Summary:						
	Land	Improvements	Total	Mean Sale Price	Ratio	COD
<b>2022 Value</b>	\$154,800	\$427,700	\$582,500			7.04%
<b>2023 Value</b>	\$145,400	\$384,800	\$530,200	\$575,000	92.4%	5.42%
<b>\$ Change</b>	-\$9,400	-\$42,900	-\$52,300			
<b>% Change</b>	-6.1%	-10.0%	-9.0%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2022 COD of 5.42% is an improvement from the previous COD of 7.04%. 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 026 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 1/1/2019 to 12/31/2021 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2022.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
<b>2022 Value</b>	\$157,600	\$413,200	\$570,800
<b>2023 Value</b>	\$147,500	\$367,500	\$515,000
<b>\$ Change</b>	-\$10,100	-\$45,700	-\$55,800
<b>% Change</b>	-6.4%	-11.1%	-9.8%

Number of one to three-unit residences in the population: 6,009

#### 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 026 – Steel Lake / Star Lake, 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 026 Physical Inspection Ratio Study Report

## PRE-REVALUE RATIO ANALYSIS

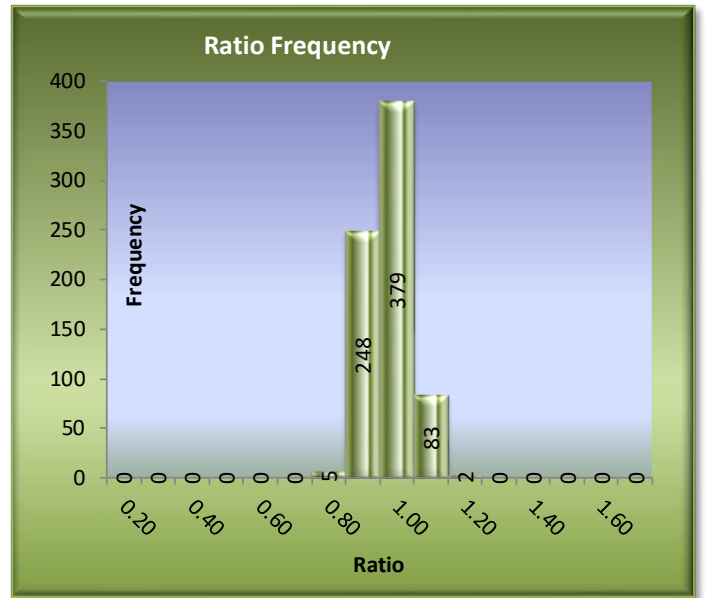
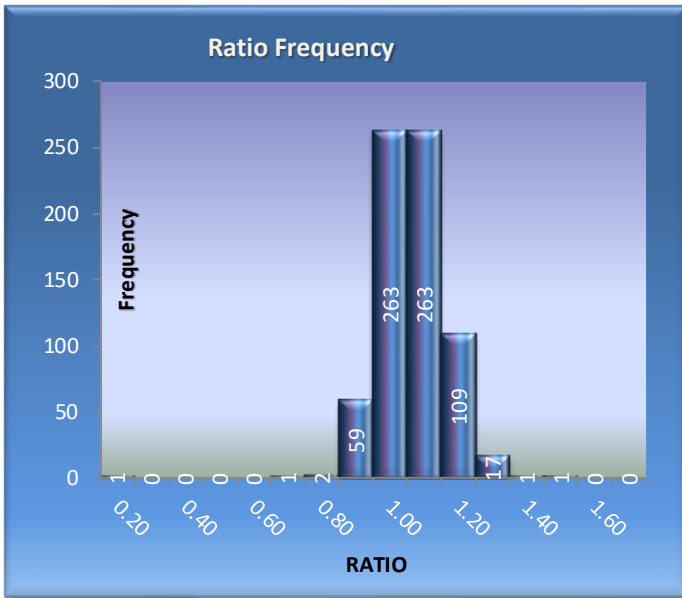
Pre-revalue ratio analysis compares time-adjusted sales from 2019 through 2021 in relation to the previous assessed value as of 1/1/2022.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	717
<i>Mean Assessed Value</i>	582,500
<i>Mean Adj. Sales Price</i>	575,000
<i>Standard Deviation AV</i>	114,509
<i>Standard Deviation SP</i>	97,723
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	1.013
<i>Median Ratio</i>	1.011
<i>Weighted Mean Ratio</i>	1.013
UNIFORMITY	
<i>Lowest ratio</i>	0.159
<i>Highest ratio:</i>	1.451
<i>Coefficient of Dispersion</i>	7.04%
<i>Standard Deviation</i>	0.095
<i>Coefficient of Variation</i>	9.38%
<i>Price Related Differential (PRD)</i>	1.000
<i>Price Related Bias (PRB)</i>	9.72%

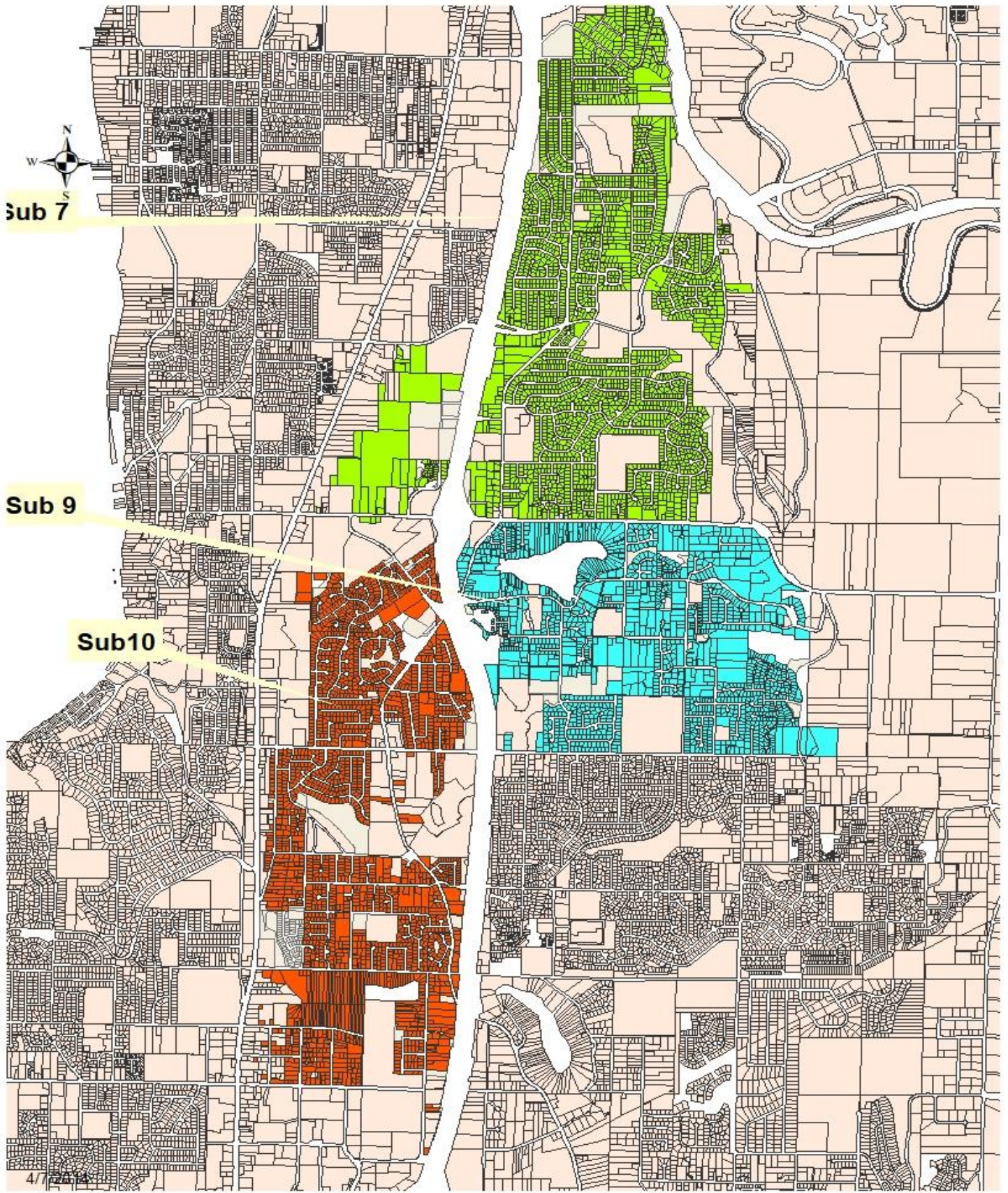
## POST-REVALUE RATIO ANALYSIS

Post-revalue ratio analysis compares time-adjusted sales from 2019 through 2021 and reflects the assessment level after the property has been revalued to 1/1/2022.

POST REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	717
<i>Mean Assessed Value</i>	530,200
<i>Mean Sales Price</i>	575,000
<i>Standard Deviation AV</i>	82,989
<i>Standard Deviation SP</i>	97,723
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.926
<i>Median Ratio</i>	0.924
<i>Weighted Mean Ratio</i>	0.922
UNIFORMITY	
<i>Lowest ratio</i>	0.770
<i>Highest ratio:</i>	1.140
<i>Coefficient of Dispersion</i>	5.42%
<i>Standard Deviation</i>	0.061
<i>Coefficient of Variation</i>	6.62%
<i>Price Related Differential (PRD)</i>	1.004
<i>Price Related Bias (PRB)</i>	-6.10%



# Area 026 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 the 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.



# Area Information

## Name or Designation

Area 026 - Steel Lake / Star Lake

## Boundaries

Area 026 is bounded on the north by Kent-Des Moines Road; on the south by S. 320<sup>th</sup> Street west of Interstate-5 and S. 288<sup>th</sup> Street east of Interstate-5; on the west by Pacific Highway South; and on the east by Interstate-5 south of S. 288<sup>th</sup> Street and Lake Fenwick Road north of S. 288<sup>th</sup> Street.

## 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 Street Station.

## Area Description

Area 026 is divided into three sub-areas: 07, 09, and 10.

**Sub-area 07** is comprised of the western portion of Kent. The boundaries are south of Kent-Des Moines Road and north of S. 272<sup>nd</sup> Street between Pacific Highway South and the ridge overlooking the Kent and Auburn Valley. This sub-area is dominated by homes built in the 1970s and 1980s, consisting mostly of grade 7's and 8's. The western portion is negatively impacted by traffic noise from Interstate-5 and Military Road, while the eastern portion enjoys Cascade, Mount Rainier, and Territorial views.

**Sub-area 09** is comprised of unincorporated portions of Auburn. The boundaries are south of S. 272<sup>nd</sup> Street and north of S. 288<sup>th</sup> Street between Interstate-5 and the ridge overlooking the Kent and Auburn Valley. This sub-area is comprised of more recent homes than sub-area 07, with the majority of the homes built from 1990 to the present day. Building grades 7 to 9 dominate sub-area 09. The western portion is negatively impacted by traffic noise from Interstate-5 and Military Road. The eastern portion has Cascade, Mount Rainier, and Territorial views. Sub-area 09 also contains Star Lake which offers waterfront properties with a more private setting.

**Sub-area 10** is comprised of the eastern portion of Federal Way. The boundaries are south of S. 272<sup>nd</sup> Street and north of S. 320<sup>th</sup> Street between Pacific Highway South and Interstate-5. This sub-area is dominated by homes built in the 1970s with some trends toward newer developments. Building grades 7 and 8 dominate sub-area 10. The eastern portion is negatively affected by traffic noise from Interstate-5. Some more elevated properties offer views of Puget Sound. Overall, this sub-area offers the convenience of closer proximity to the commercial portion of Federal Way. Sub-area 10 contains Steel Lake which offers waterfront properties along with a large public park.

A portion of each of the sub-areas in Area 26 is undergoing light-rail development.

## Land Valuation

Vacant sales from 1/1/2019 to 12/31/2021 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2022.

A total of eighteen vacant land and tear-down sales from Area 026 were used to derive the land schedule. Data on lot size, zoning, location, topography, access, utilities, and views were considered while developing the land model.

Area 026 has 6,709 parcels, of which 461 are vacant sites. The average vacant site is approximately three-quarters of an acre in size, while the average improved site is approximately 12,000 square feet. A typical platted lot in the area has an average value range between \$107,000 and \$241,000 depending on size, location and view amenity. A typical non-platted lot in the area has an average value range of \$107,000 to \$232,000 with consideration given to sensitive areas, views, and access.

## Land Model

### Model Development, Description, and Conclusions

Land values were determined using the sales comparison approach and supplemented with the land allocation approach. For land allocation, we estimated a starting land-to-total value allocation of 30%. We used the starting allocation percentage in conjunction with the Assessor's depreciation table to calculate indicated land values for improved sold properties. The allocation approach gave results that were consistent with the limited number of vacant land sales.

Land values were determined by a single plat value when applicable or a per lot basis for tax lots and sites that have fewer amenities. Valuation by a single plat value was indicated when improvements were homogeneous, and there were substantial amenities such as underground utilities, curbs, gutters, sidewalks, and street lights. If a plat was more heterogeneous and had fewer amenities, the tax lot schedule was applied to value the land.

# Land Value Model Calibration

## Tax Lot Schedule

Lot sz. Sq ft.	Value	Lot sz. Acres	Value cont.
<5,000	\$107,000	1	\$222,000
5,000-5,999	\$113,000	1.25	\$222,000
6,000-6,999	\$120,000	1.5	\$232,000
7,000-7,999	\$124,000	1.75	\$242,000
8,000-8,999	\$129,000	2	\$262,000
9,000-9,999	\$135,000	2.25	\$272,000
10,000-10,999	\$138,000	2.5	\$282,000
11,000-11,999	\$144,000	2.75	\$292,000
12,000-12,999	\$150,000	3	\$312,000
13,000-13,999	\$154,000	3.25	\$332,000
14,000-14,999	\$160,000	3.5	\$352,000
15,000-15,999	\$165,000	3.75	\$372,000
16,000-16,999	\$168,000	4	\$382,000
17,000-17,999	\$173,000	4.25	\$392,000
18,000-18,999	\$180,000	4.5	\$402,000
19,000-19,999	\$187,000	4.75	\$412,000
20,000-20,999	\$190,000	5	\$432,000
21,000-21,999	\$194,000	For every acre over 5 acres, add \$30,000	
22,000-22,999	\$196,000		
23,000-23,999	\$198,000		
24,000-24,999	\$198,000		
25,000-25,999	\$200,000		
26,000-26,999	\$200,000		
27,000-27,999	\$200,000		
28,000-28,999	\$202,000		
29,000-29,999	\$202,000		
30,000-30,999	\$202,000		
31,000-31,999	\$202,000		
32,000-32,999	\$204,000		
33,000-33,999	\$206,000		
34,000-34,999	\$208,000		
35,000-35,999	\$210,000		
36,000-36,999	\$212,000		
37,000-37,999	\$212,000		
38,000-38,999	\$214,000		
39,000-39,999	\$214,000		
40,000-49,999	\$216,000		
41,000-41,999	\$218,000		
42,000-42,999	\$220,000		
43,000-43,559	\$222,000		

## Land Value Model Calibration... Continued

SUB-AREA	MAJOR	PLAT NAME	BLV
007	000200	ENOS COOPER DLC #38	\$123,000
007	005950	ADRIAN PLACE	\$145,000
007	011000	ALDERVIEW ADD	\$125,000
009	026940	ARLINGTON MANOR DIV # 1	TAX LOT SCHEDULE
009	026950	ARLINGTON MANOR DIV # 2	TAX LOT SCHEDULE
010	027120	ARMEL ADD	\$125,000
010	029450	ATHLONE	\$125,000
010	053700	BARKERS STEEL LAKE TRS	TAX LOT SCHEDULE
007	085510	BLECKERS VALLEY VIEW ADD	\$138,000
010	111700	BRITTONS FIRST ADD	\$125,000
007	125320	BURKLANDS FIRST ADD	\$125,000
010	131000	CALVERT ADD	\$155,000
007	131050	CAMBRIDGE # 1 ADD	\$155,000
007	131060	CAMBRIDGE # 2 ADD	\$155,000
007	131070	CAMBRIDGE # 3 ADD	\$155,000
007	131080	CAMBRIDGE # 4	\$155,000
007	131090	CAMBRIDGE # 5 ADD	\$155,000
007	131091	CAMBRIDGE # 6	\$155,000
007	131096	CAMBRIDGE EAST DIV 1	\$155,000
007	131097	CAMBRIDGE EAST DIV 2	\$155,000
007	131098	CAMBRIDGE EAST DIV 3	\$155,000
007	131099	CAMBRIDGE HIGHLANDS	\$155,000
007	139780	CAROW ADD	TAX LOT SCHEDULE
007	144070	CECILIA HILLS	\$138,000
007	154750	CHERRY CROFT	\$161,000
009	154760	CHERRY CROFT FIVE-ACRE TRS	TAX LOT SCHEDULE
007	155520	CHERRY PARK ESTATES DIV A	\$125,000
007	155530	CHERRY PARK ESTATES DIV B	\$125,000
009	163460	CLIFFORDS STAR LAKE ADD	TAX LOT SCHEDULE
007	194140	DEHNERTS ADD CORRECTED PLAT OF	\$125,000
010	231240	ELLENWOOD MANOR ADD	\$125,000
009	232988	EMERALD GREENS	\$199,000
009	259565	FOREST HILLS ESTATES II	\$161,000
009	259565	FOREST HILLS ESTATES II	\$241,000
007	289460	GREEN VALLEY HEIGHTS DIV # 1	\$145,000
007	289470	GREEN VALLEY HEIGHTS DIV # 2	\$145,000
007	289480	GREEN VALLEY HEIGHTS DIV # 3	\$145,000
007	289490	GREEN VALLEY HEIGHTS DIV # 4	\$145,000
007	289500	GREEN VALLEY HEIGHTS DIV # 5	\$145,000
007	289510	GREEN VALLEY HEIGHTS DIV # 6	\$145,000
007	289511	GREEN VALLEY HEIGHTS DIV #6 REPLAT	\$145,000
007	290890	GREENFIELD PARK	\$138,000
007	293660	GRESHAMS STAR LAKE TRS	TAX LOT SCHEDULE

## Land Value Model Calibration... Continued

SUB-AREA	MAJOR	PLAT NAME	BLV
009	298950	HADLEY PLACE	\$161,000
010	304020	HALLS ACRE TRS	TAX LOT SCHEDULE
007	315950	HAVEN COURT ADD	\$125,000
007	318500	HAYASHI LONG PLAT	TAX LOT SCHEDULE
010	326080	HERITAGE WOODS DIV 1	\$168,000
010	326081	HERITAGE WOODS DIV 2	\$168,000
009	327330	HIBBFORD GLEN	\$176,000
009	327591	HIDDEN TREE	\$168,000
009	330403	THE HIGHLANDS AT WOODBROOK	\$199,000
009	330404	HIGHLANDS AT WOODBROOK 2 THE	\$199,000
010	356820	IMPERIAL MANOR	\$125,000
010	365500	JACQUELYN ESTATES	\$125,000
010	367430	JEANNETTE SOUNDVIEW TERRACE	TAX LOT SCHEDULE
010	367440	JEANNETTE SOUNDVIEW TRS	TAX LOT SCHEDULE
007	383220	KENTWOOD GLEN # 1	\$138,000
007	383230	KENTWOOD GLEN # 2	\$138,000
007	383231	KENTWOOD GLEN NO 3	\$138,000
007	383250	KENTWOOD HILLS DIV # 1	\$138,000
007	383260	KENTWOOD HILLS DIV # 2	\$138,000
007	383270	KENTWOOD HILLS DIV # 3	\$138,000
007	383271	KENTWOOD HILLS DIV # 4	\$138,000
009	387390	KINGCO ESTATES ADD	\$138,000
009	387400	KINGCO ESTATES # 2	\$138,000
009	387401	KINGCO ESTATES NO 3	\$138,000
009	387687	KINKADE GLEN	TAX LOT SCHEDULE
009	397760	LAGUNA HILLS DIV # 1	\$138,000
009	397761	LAGUNA HILLS DIV # 2	\$138,000
010	399900	LAKE CREST COURT	\$115,000
010	401320	LAKE DOLLOFF TRS	TAX LOT SCHEDULE
009	418010	LANDING AT STAR LAKE THE	\$168,000
009	418011	LANDING AT STAR LAKE DIV NO 2	\$168,000
010	422200	LAURELWOOD NORTH # 1	\$138,000
010	422210	LAURELWOOD NORTH # 2	\$138,000
010	422220	LAURELWOOD NORTH # 3	\$138,000
010	422230	LAURELWOOD NORTH # 4	\$138,000
010	422231	LAURELWOOD NORTH # 5	\$138,000
010	422250	LAURELWOOD SOUTH DIV # 1	\$138,000
010	422260	LAURELWOOD SOUTH DIV # 2	\$138,000
010	422270	LAURELWOOD SOUTH DIV # 3	\$138,000
010	422280	LAURELWOOD SOUTH DIV # 4	\$138,000
010	422290	LAURELWOOD SOUTH DIV # 5	\$138,000
010	422292	LAURELWOOD SOUTH DIV # 6	\$138,000
010	422293	LAURELWOOD SOUTH DIV # 7	\$138,000

## Land Value Model Calibration... Continued

SUB-AREA	MAJOR	PLAT NAME	BLV
010	422300	LARUALWOOD WEST	\$138,000
007	432450	LINDA HEIGHTS REPLAT	\$125,000
009	440115	LONGSPUR	\$161,000
009	500750	MADELINE MEADOWS	\$145,000
010	516000	MARK TWAIN ESTATES	\$138,000
007	533570	MC HUGH ADD	\$125,000
007	538760	MC NALLY ADD	\$125,000
009	546210	MEREDITH HILLS HEIGHTS ADD	\$125,000
009	546220	MEREDITH HILLS HEIGHTS REPLAT	\$125,000
010	546280	MEREDITH VIEW ADD	\$125,000
010	550760	MIDLAKE LAND ADD	\$125,000
010	552900	MILITARY ARMS	\$138,000
009	572900	MURRAYS ADD	TAX LOT SCHEDULE
010	610110	NOFFSINGERS SECOND ADDITION	\$125,000
010	660250	PAGE R JORY ADD	\$125,000
010	660300	PAGE ROBERT W ADD	\$125,000
007	666901	PARKSIDE DIV # 1	\$161,000
007	666902	PARKSIDE DIV # 2	\$161,000
010	672050	PERRY GRANT W ADD	TAX LOT SCHEDULE
007	677780	PIERCES FIRST ADD	\$138,000
007	677790	PIERCES SECOND ADD	TAX LOT SCHEDULE
010	684270	POND-STENBERG ADD	\$125,000
007	693370	PUNJAB PLAT	\$161,000
007	714640	RANCHO LINDA ADD	\$125,000
007	714940	RANDALL PARK DIV # 1	\$145,000
007	714941	RANDALL PARK DIV # 2	\$145,000
010	720440	REDONDO FIRS	\$138,000
7 & 10	720480	REDONDO HEIGHTS	TAX LOT SCHEDULE
009	720590	REDWOOD HILL	TAX LOT SCHEDULE
009	723759	RESERVE AT STAR LAKE THE	\$107,000
010	726320	RICHARDS STEEL LAKE TRS	TAX LOT SCHEDULE
010	730320	RIDGE WEST	\$125,000
009	735100	RIVIERA THE	TAX LOT SCHEDULE
009	743620	ROSEWOOD	\$138,000
010	746690	RUSTIC VILLAGE ADD	\$125,000
010	751180	SALLEES ADD	\$125,000
010	757560	SCARBOROUGH DIV NO. 01	\$138,000
010	757561	SCARBOROUGH DIV NO. 02	\$138,000
010	757562	SCARBOROUGH DIV NO. 03	\$138,000
007	763340	SEACOMA PARK # 1	\$138,000
007	763350	SEACOMA PARK # 2	\$138,000
010	768220	SECOMA HEIGHTS # 1	\$125,000
007	768280	SECOMA HIGHWAY TRACTS	TAX LOT SCHEDULE

## Land Value Model Calibration... Continued

SUB-AREA	MAJOR	PLAT NAME	BLV
010	768380	SECOMA SUBURBAN TRS	TAX LOT SCHEDULE
007	780630	SKY HILL	TAX LOT SCHEDULE
010	785360	SOLANO HEIGHTS ADD	TAX LOT SCHEDULE
009	795600	STAFFORD MEADOWS	\$187,000
009	796700	STAR LAKE EAST	\$155,000
009	796720	STAR LAKE ESTATES	\$138,000
009	796760	STAR LAKE FIVE-ACRE TRS	TAX LOT SCHEDULE
009	796765	STAR LAKE GLEN	\$161,000
007	796770	STAR LAKE HIGHLANDS	\$138,000
009	796775	STAR LAKE HILLS	\$232,000
009	796778	STAR LAKE MEADOWS	\$145,000
009	796780	STAR LAKE PARK ADD	\$138,000
009	796790	STAR LAKE RIDGE	\$161,000
009	796795	STAR LAKE ROAD	\$232,000
009	796800	STAR LAKE VILLA	TAX LOT SCHEDULE
010	796820	STAR LAKE VISTA	\$161,000
007	796860	STAR VISTA ADD	TAX LOT SCHEDULE
009	797180	STARWATER	\$194,000
010	798280	STEEL LAKE CIRCLE	\$125,000
010	798290	STEEL LAKE ESTATES DIV # 1	\$125,000
010	798300	STEEL LAKE ESTATES DIV # 2	\$125,000
010	798310	STEEL LAKE ESTATES DIV # 3	\$125,000
010	798320	STEEL LAKE ESTATES DIV # 4	\$125,000
010	798380	STEEL LAKE GLEN	\$125,000
010	798440	STEEL LAKE TERRACE ADD	\$125,000
010	798480	STEEL LAKE VILLAGE # 1	\$125,000
010	798490	STEEL LAKE VILLAGE # 2	\$125,000
010	798500	STEEL LAKE VILLAGE # 3	\$125,000
010	798510	STEEL LAKE VISTA	\$125,000
007	807540	SUBURBAN VIEW ADD	\$125,000
010	868040	TRESDEN PLACE	\$161,000
010	879800	UDMARKS FIRST ADD	\$125,000
007	885760	VALLEY HEIGHTS REPLAT	\$125,000
007	886000	VALLEY VISTA ADD	\$125,000
007	886020	VALLEY VISTA # 2	\$125,000
009	887400	VAN VLEET SHORES	\$168,000
007	894639	VINEYARD THE	\$161,000
007	926590	WEST CREST ADD	\$125,000
007	926600	WEST CREST # 2	\$125,000
010	931510	WESTRIDGE # 3	\$125,000
007	939220	WIGTONS STAR LAKE ADD	TAX LOT SCHEDULE
007	939250	WIGTONS SECOND ADD	\$138,000
010	941480	WILDWOOD SOUTH	\$125,000

## Land Value Model Calibration ... Continued

SUB-AREA	MAJOR	PLAT NAME	BLV
010	947760	WINDSWEPT	\$161,000
007	948578	WINTERBROOK II	\$155,000
009	951093	WOODBROOK DIV NO. 1	\$199,000
009	951096	WOODBROOK DIV NO. 2	\$199,000
009	951112	WOODBROOK 4- DIV NO. 1	\$199,000
010	952651	THE WOODLANDS AT REDONDO CREEK	\$199,000
007	953820	WOODMONT PLACE	TAX LOT SCHEDULE
007	983580	YORKSHIRE ADD	\$138,000
007	983610	YORKSHIRE SOUTH	\$145,000

Values were not interpolated between square foot sizes.

### Base Land Value Adjustments

Puget Sound View Quality	View Adjustment
Fair	Add 20%
Average	Add 25%
Good	Add 30%
Excellent	Add 35%
Territorial View Quality	View Adjustment
Average	Add 10%
Good	Add 15%
Excellent	Add 20%
Mountains View Quality	View Adjustment
Average	Add 20%
Good	Add 25%
Excellent	Add 30%
Lake View Quality (no waterfront)	View Adjustment
Average	Add 5%
Good	Add 10%
Excellent	Add 15%
<b>*Only the highest view adjustment considered</b>	

Waterfront	Adjustment
Steel Lake/Star Lake	Base land + \$800 per front foot
Waterfront Access/No Wft footage	\$5,000
Poor quality Waterfront	Base land + \$800 per front foot - 25% to 50%,x' depending on severity. Appraiser judgment



## Land Value Model Calibration... Continued

Land Adjustments	Description	Adjustment
<b>Traffic Noise</b>	Moderate	Base land less 5%
	High	Base land less 10%
	Extreme	Base land less 15%
<b>Non-Buildable</b>		Base land less 80%-90% or previous
<b>Challenged Lots</b>	Wetlands, Topography, Steep Slope, Powerlines	-5% to - 80%
<b>Restricted Access</b>		-5% to -30%
<b>Legal Undeveloped Access</b>		-25%

### Land valuation examples:

10,000 square-foot parcel (Dry lot size)	\$154,000
10% topography nuisance	-\$15,400 (10% of land schedule value)
50ft. of water-front	+\$30,000
<b>Total Adjusted Value</b>	<b>\$168,000 (truncated to nearest \$1,000)</b>

Major # 432450	\$125,000
Moderate traffic nuisance	-6,250 (-5% of plat schedule)
Good Territorial view	+\$23,750 (\$118,750 + 20% view adjustment)
<b>Total Adjusted Value</b>	<b>\$142,000 (truncated to nearest \$1,000)</b>

# Improved Parcel Valuation

## Improved Parcel Data:

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

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first-floor area, second-floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for the quality of construction. Reconstruction Cost New (RCN) is calculated by 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 1970s. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables and is indexed annually to keep up with current costs.

## Model Development, Description, and Conclusions:

Most sales were field verified and characteristics updated prior to model development. Sales were time adjusted to 1/1/2022.

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values.

In addition to standard physical property characteristics, the analysis showed that condition, year built or renovated, designation as a townhome, the plats of Forest Hills Estates II, Stafford Meadows, and Starwater, and building grades of grade 10 and grade 11 were influential in the market.

# Improved Parcel Total Value Model Calibration

Variable	Definition
BaseLandC	2023 Base Land Value
ConditionC	Condition of Improvement
Total RcnldC	Replacement Cost New Less Depreciation
YearBltRenC	Year Built or Renovated

## Multiplicative Model

$$(1-0.075) * \text{EXP}(3.20872142949228 + 0.116203507543166 * \text{BaseLandC} + 0.102733531265246 * \text{ConditionC} + 0.411646761210633 * \text{TotalRcnldC} + 0.0567206325067227 * \text{YrBltRenC}) * 1000$$

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:

- 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
- Buildings in Fair or Poor condition

Of the improved parcels in the population, 336 parcels increased in value. They were comprised of 0 single-family residences on commercially zoned land and 336 single-family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 45 parcels increased in value. Tax-exempt parcels were excluded from the number of parcels increased.

## Supplemental Models and Exceptions

2023 Supplemental Model and Exceptions	
*	**
Poor Condition	Base land + Imp RCNLD or EMV
Fair Condition	Base land + Imp RCNLD or EMV
Grade = 4	Base land + Total RCNLD * 4.0 or EMV
Grade = 10	Base land + Imp EMV x 1.20
Grade = 11	Base land + Imp EMV x 1.30
Accessory Only	Base Land + RCNLD
Multiple Improvements	Base land + Imp 1 EMV + (RCNLD for Imp 2 and more)
Mobile Homes YrBlt <= 2000	Base land + MH RCNLD + Accy RCNLD * 2.0
Mobile Homes YrBlt > 2000	Base land + MH RCNLD + Accy RCNLD * 2.25
Town Homes	Base land + Imp EMV x 0.92
EMV < BLV	Base land + Imp RCNLD or minimal Imp value
Obsolescence	Improvement EMV less % obsolescence + New Land
Percent Complete	Improvement EMV less % complete + New Land
Net Condition	Case by case
Forest Hills Estates II - Major 259565	EMV * 1.1
Starwater - 797180	EMV * 1.15
Stafford Meadows - Major 795600	EMV * 1.04

# King County Assessor Mobile Home Valuation

## **Mobile Home 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. Sales are listed in the Area's Sales Available List. Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

For Mobile Homes the Assessor uses residential costs from Marshall & Swift, from the September prior to the Assessment year (i.e. Marshall & Swift's September 2020 update for the 2021 Assessment Year). The cost model specifies physical characteristics of the mobile home such as length, width, living area, class, condition, size, year built. 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, class, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can also apply a net condition for Mobile Homes that have depreciated beyond the normal percent good for their age and condition.

## **Model Development, Description and Conclusions:**

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

There were 8 mobile sales in Area 26 out of a Population of 74.

## Mobile Home Results

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field-reviewed and a value is 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.

There is not enough useable sales in Area 26 to perform a reliable ratio analysis. Information on value methodology for manufactured homes is located on page 19 of this report.

# Physical Inspection Process

**Effective Date of Appraisal: January 1, 2022**

**Date of Appraisal Report: July 19, 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.

- Theresa – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Sheila Hulin – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Andrew Brutzman – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Shanda Kinney – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.

## Sales Screening for Improved Parcel Analysis

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

1. Vacant parcels
2. Mobile Home parcels
3. Multi-Parcel or Multi Building parcels
4. New construction where less than a 100% complete house was assessed for 2021
5. Existing residences where the data for 2021 is significantly different from the data for 2022 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 1/1/2019 to 12/31/2021 (at minimum) were considered in all analyses.
- Sales were time adjusted to 1/1/2022.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standards 5 & 6.



## Area 026 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 sudden market changes. To create larger and more reliable data sets for time trending, it was necessary in most instances to combine geographic areas that were performing similarly in the marketplace. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, **January 1, 2021**.

The time adjustment formula for Area 026 is:

```
(0.570937514625345-0.00033001254107423*(CASE WHEN (SaleDate<=44027-2) THEN 1 ELSE 0
END*(CONVERT(int,SaleDate)+2)+CASE WHEN (SaleDate>44027-2) THEN 1 ELSE 0 END*44027-44927)-
0.000557398410909747*(CASE WHEN (SaleDate>=44027-2)AND(SaleDate<=44682-2) THEN 1 ELSE 0
END*(CONVERT(int,SaleDate)+2)+CASE WHEN (SaleDate<44027-2) THEN 1 ELSE 0 END*44027+CASE WHEN
(SaleDate>44682-2) THEN 1 ELSE 0 END*44682-44927)+0.000569219676078663*(CASE WHEN
(SaleDate>=44682-2) THEN 1 ELSE 0 END*(CONVERT(int,SaleDate)+2)+CASE WHEN (SaleDate<44682-2) THEN 1
ELSE 0 END*44682-44927))/(0.570937514625345-0.00033001254107423*(-900)-0.000557398410909747*(-
245))
```

For example, a sale of \$475,000, which occurred on October 1, 2021, would be adjusted by the time trend factor of 0.979, resulting in an adjusted value of \$465,025 ( $\$475,000 * 0.979 = \$465,000$ ) – truncated to the nearest \$1000.

## Area 026 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2020	1.289	28.9%
2/1/2020	1.279	27.9%
3/1/2020	1.269	26.9%
4/1/2020	1.259	25.9%
5/1/2020	1.249	24.9%
6/1/2020	1.239	23.9%
7/1/2020	1.229	22.9%
8/1/2020	1.215	21.5%
9/1/2020	1.198	19.8%
10/1/2020	1.181	18.1%
11/1/2020	1.164	16.4%
12/1/2020	1.147	14.7%
1/1/2021	1.130	13.0%
2/1/2021	1.113	11.3%
3/1/2021	1.098	9.8%
4/1/2021	1.080	8.0%
5/1/2021	1.064	6.4%
6/1/2021	1.047	4.7%
7/1/2021	1.030	3.0%
8/1/2021	1.013	1.3%
9/1/2021	0.995	-0.5%
10/1/2021	0.979	-2.1%
11/1/2021	0.962	-3.8%
12/1/2021	0.945	-5.5%
1/1/2022	0.928	-7.2%
2/1/2022	0.911	-8.9%
3/1/2022	0.895	-10.5%
4/1/2022	0.878	-12.2%
5/1/2022	0.861	-13.9%
6/1/2022	0.879	-12.1%
7/1/2022	0.896	-10.4%
8/1/2022	0.913	-8.7%
9/1/2022	0.931	-6.9%
10/1/2022	0.948	-5.2%
11/1/2022	0.965	-3.5%
12/1/2022	0.982	-1.8%
1/1/2023	1.000	0.0%

# Sales Sample Representation of Population

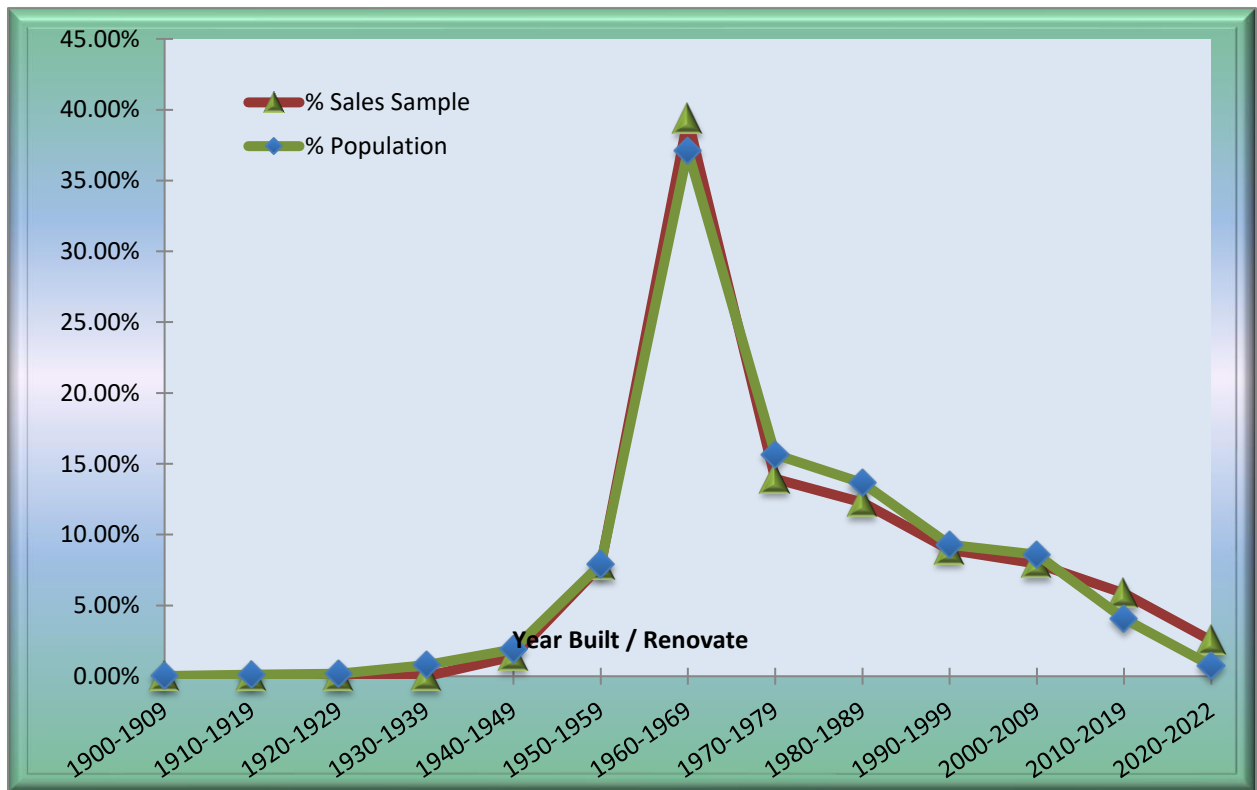
## Year Built or Renovated

### Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	0	0.00%
1910-1919	0	0.00%
1920-1929	0	0.00%
1930-1939	0	0.00%
1940-1949	10	1.39%
1950-1959	56	7.81%
1960-1969	282	39.33%
1970-1979	100	13.95%
1980-1989	88	12.27%
1990-1999	64	8.93%
2000-2009	57	7.95%
2010-2019	42	5.86%
2020-2022	18	2.51%
717		

### Population

Year Built/Ren	Frequency	% Population
1900-1909	1	0.02%
1910-1919	7	0.12%
1920-1929	10	0.17%
1930-1939	47	0.78%
1940-1949	114	1.90%
1950-1959	474	7.92%
1960-1969	2,223	37.12%
1970-1979	937	15.65%
1980-1989	817	13.64%
1990-1999	556	9.29%
2000-2009	514	8.58%
2010-2019	244	4.07%
2020-2022	44	0.73%
5,988		



Choose Year Built or Renovate Text Here

# Sales Sample Representation of Population

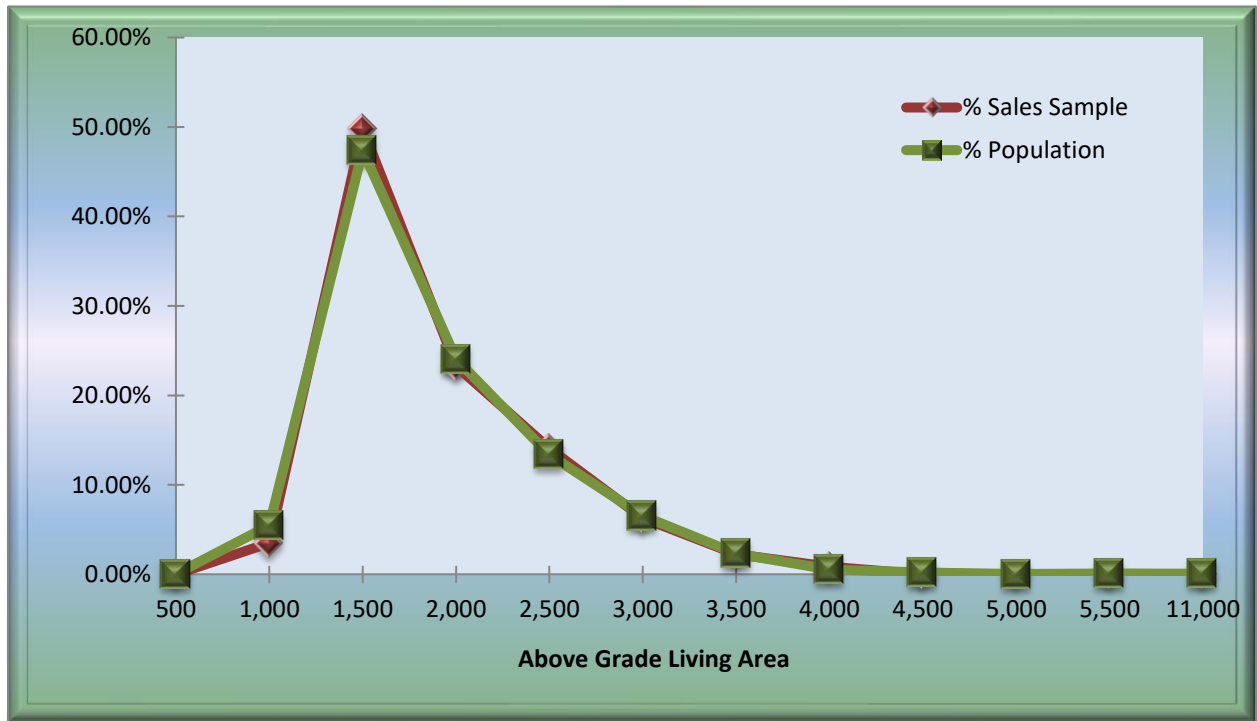
## Above Grade Living Area

### Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	25	3.49%
1,500	357	49.79%
2,000	167	23.29%
2,500	101	14.09%
3,000	45	6.28%
3,500	16	2.23%
4,000	6	0.84%
4,500	0	0.00%
5,000	0	0.00%
5,500	0	0.00%
11,000	0	0.00%
	717	

### Population

AGLA	Frequency	% Population
500	2	0.03%
1,000	328	5.46%
1,500	2,848	47.40%
2,000	1,445	24.05%
2,500	803	13.36%
3,000	392	6.52%
3,500	138	2.30%
4,000	31	0.52%
4,500	12	0.20%
5,000	2	0.03%
5,500	5	0.08%
11,000	3	0.05%
	6,009	



Choose AGLA Statement Here

# Sales Sample Representation of Population

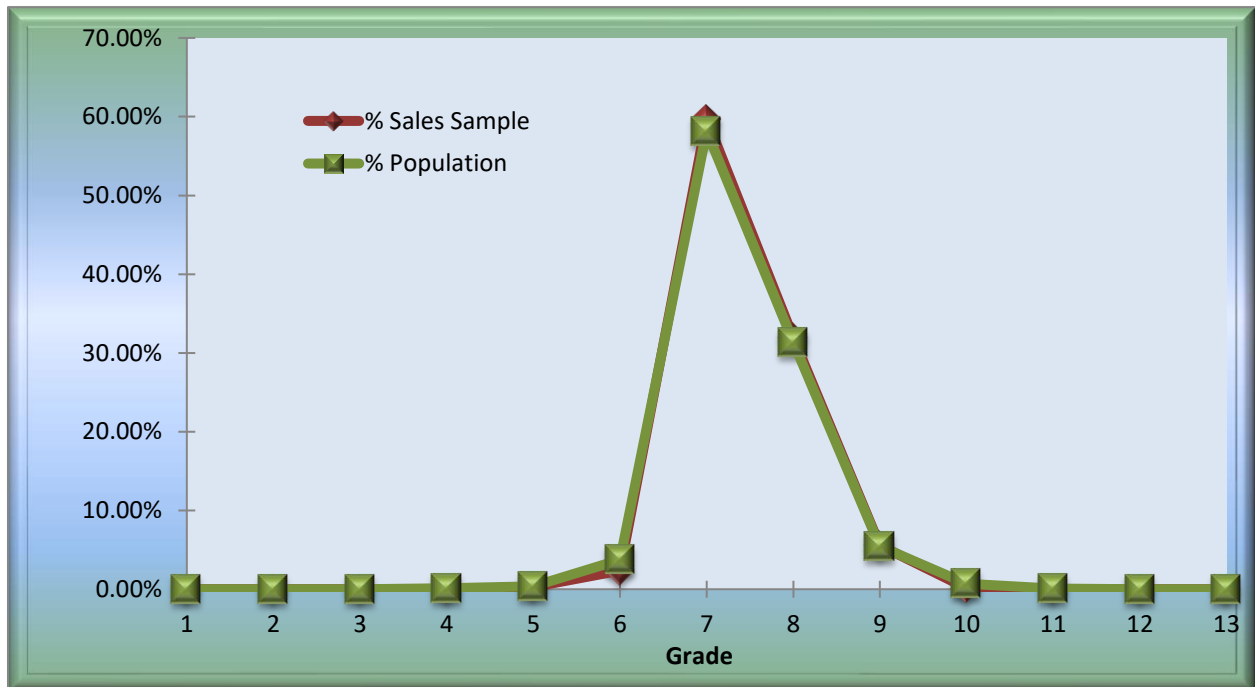
## Building Grade

### Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	2	0.28%
6	17	2.37%
7	428	59.69%
8	229	31.94%
9	40	5.58%
10	1	0.14%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	717	

### Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	8	0.13%
5	23	0.38%
6	225	3.74%
7	3,495	58.16%
8	1,883	31.34%
9	328	5.46%
10	41	0.68%
11	6	0.10%
12	0	0.00%
13	0	0.00%
	6,009	



Choose Building Grade Statement

## Results

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed, and a value is 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 92.4%.

Application of these recommended values for the 2022 assessment year (taxes payable in 2023) results in an average total change from the 2021 assessments of -9.8%. 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 2022 recommended values. This study benchmarks the prior assessment level using 2021 posted values (1/1/2021) compared to current adjusted sale prices (1/1/2022). The study was also repeated after the application of the 2022 recommended values. The results show an improvement in the COD from 7.04% to 5.42%.

*The Appraisal Team recommends the 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 Error! Reference source not found. Housing Profile



Grade 4 / Year Built – 1940 / TLA 450-sf



Grade 7 / Year Built – 1968 / TLA 1,850-sf



Grade 5 / Year Built – 1948 / TLA 1,260-sf



Grade 8 / Year Built – 1969 / TLA 2,200-sf



Grade 6 / Year Built – 1957 / TLA 1,140-sf



Grade 9 / Year Built – 2000 / TLA 2,650-sf



Grade 10 / Year Built – 1997 / TLA 4,720-sf



Grade 11 / Year Built – 1984 / TLA 5,810-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, Assessor's Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

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

## Definition and date of value estimate:

### Market Value

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

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

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

### Highest and Best Use

#### **RCW 84.40.030**

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

*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 are listed adjacent to 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:
  - SW Team 2: Sheila Hulin, Andrew Brutzman, Shanda Kinney
  - 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 are 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:
  - Theresa Fawcett
  - Data Collection
  - Sales Verification
  - Appeals Response Preparation / Review
  - Physical Inspection Model Development and Report Preparation
  - Land and Total Valuation
  - New Construction Evaluation

Theresa Fawcett

7/19/2023

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Appraiser II

Date



## King County

### Department of Assessments

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

**John Wilson**  
*Assessor*

As we start preparations for the 2022 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2022 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

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

  
John Wilson