

Lake Sammamish/ Redmond

Area: 047

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 are 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
201 S. Jackson St., Room 708
Seattle, WA 98104

John Wilson
Assessor

Lake Sammamish/ Redmond – Area 47

2023 Assessment Roll Year

Recommendation is made to post values for Area 47 to the 2024 tax roll:

Appraiser II: Jieli Xu

8/30/2023

Date

NE District Senior Appraiser: Elizabeth Shirer

8/30/2023

Date

Residential Division Director: Jeff Darrow

9/5/2023

Date

This report is hereby accepted and the values described in the attached documentation for Area 47 should be posted to the Assessment Roll Year tax roll.

John Wilson, King County Assessor

9/12/2023

Date



Executive Summary

Lake Sammamish/ Redmond - Area 047

Physical Inspection

Appraisal Date: 1/1/2023
Previous Physical Inspection: 2017
Number of Improved Sales: 562
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	\$906,500	\$1,192,600	\$2,099,100			11.74%
2023 Value	\$908,100	\$800,500	\$1,708,600	\$1,851,100	93.1%	11.01%
\$ Change	+\$1,600	-\$392,100	-\$390,500			
% Change	+0.2%	-32.9%	-18.6%			

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 11.01% is an improvement from the previous COD of 11.74%. 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 047 is an older more heterogeneous 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 12/31/2023 (at a minimum) were considered in all analysis. Sales were time-adjusted to 1/1/2023.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2022 Value	\$1,017,400	\$1,088,700	\$2,106,100
2023 Value	\$1,007,400	\$703,100	\$1,710,500
\$ Change	-\$10,000	-\$385,600	-\$395,600
% Change	-1.0%	-35.4%	-18.8%

Number of one to three-unit residences in the population: 4,839

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 047 – Lake Sammamish/ Redmond, appraisers were in the area, confirming data characteristics, developing new valuation models, and selecting a new value for each property for the assessment year. For each of the subsequent years, the previous property values are statistically adjusted during each assessment period. Taxes are paid on total value, not on the separate amounts allocated to land and improvements.

The current physical inspection analysis for Area 047 indicated a substantial change was needed in the allocation of the land and improvement value as part of the total. Land is valued as though vacant and at its highest and best use. The improvement value is a residual remaining when land is subtracted from total value.

Area 047 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

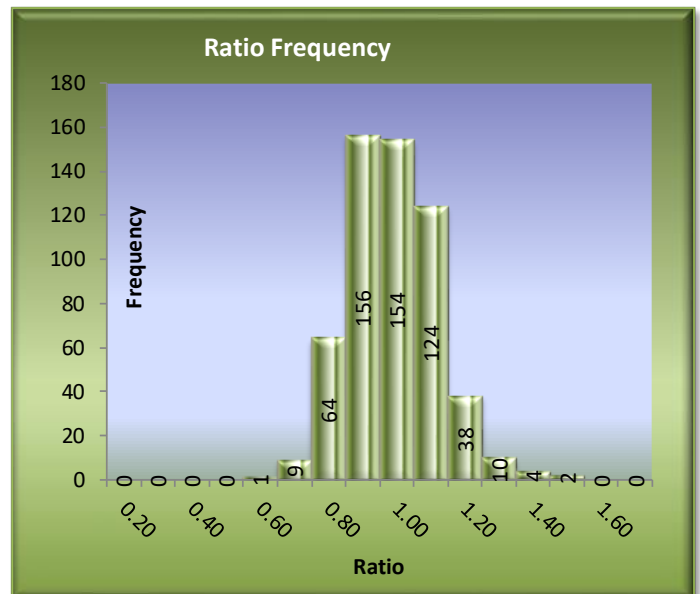
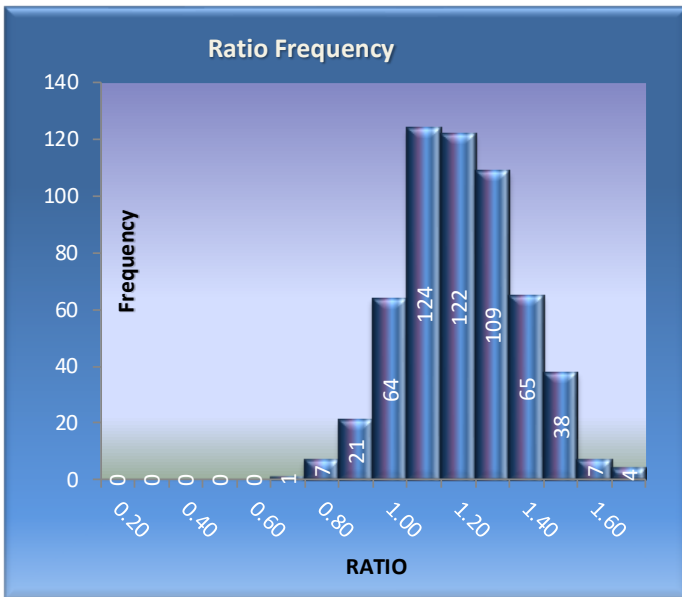
Pre-revalue ratio analysis compares time adjusted sales from 2020 through 2022 in relation to the previous assessed value as of 1/1/2023.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	562
Mean Assessed Value	2,099,100
Mean Adj. Sales Price	1,851,100
Standard Deviation AV	1,243,484
Standard Deviation SP	1,142,374
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	1.160
Median Ratio	1.150
Weighted Mean Ratio	1.134
UNIFORMITY	
Lowest ratio	0.650
Highest ratio:	1.814
Coefficient of Dispersion	11.74%
Standard Deviation	0.168
Coefficient of Variation	14.51%
Price Related Differential (PRD)	1.023
Price Related Bias (PRB)	-3.49%

POST-REVALUE RATIO ANALYSIS

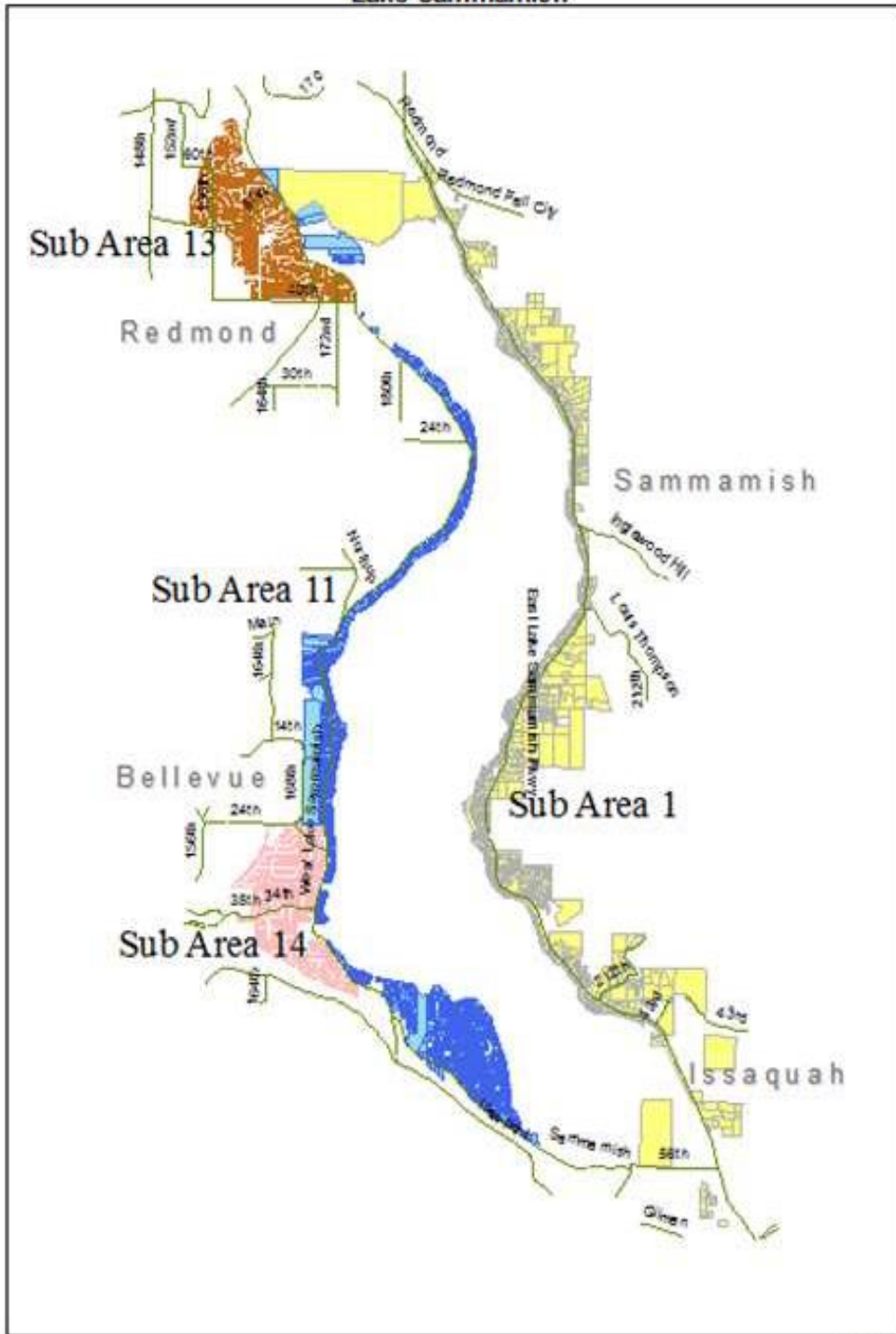
Post revalue ratio analysis compares time adjusted sales from 2020 through 2022 and reflects the assessment level after the property has been revalued to 1/1/2023.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	562
Mean Assessed Value	1,708,600
Mean Sales Price	1,851,100
Standard Deviation AV	1,057,763
Standard Deviation SP	1,142,374
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.937
Median Ratio	0.931
Weighted Mean Ratio	0.923
UNIFORMITY	
Lowest ratio	0.569
Highest ratio:	1.459
Coefficient of Dispersion	11.01%
Standard Deviation	0.129
Coefficient of Variation	13.76%
Price Related Differential (PRD)	1.015
Price Related Bias (PRB)	-2.01%

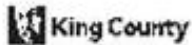


Area 047 Map

Area 47 Lake Sammamish



Information on this map is for informational purposes only and is not intended to be used for any other purpose. King County makes no representations or warranties, express or implied, as to the accuracy, completeness, timeliness, or reliability 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 047 - Lake Sammamish/Redmond

Boundaries

The physical boundaries of Area 47 are Marymoor Park on the north and Lake Sammamish State Park on the south. The East and West border area are defined by East and West Lake Sammamish Parkway. Area 47 includes the jurisdictions of Bellevue, Redmond, Issaquah, and Sammamish.

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 047 encompasses waterfront parcels surrounding Lake Sammamish, along with upland parcels that offer a view of the lake. In the past, Lake Sammamish was primarily used for recreational activities and many of the parcels were improved with small cabins. However, as the nearby communities began to grow in the 1990s, most of the properties around the lake were converted to residential use. Out of the 5,738 parcels in the area, 1,035 are located on the waterfront, and 922 of those waterfront parcels are improved.

Area 47 is divided into four distinct sub-areas:

- **Sub Area 1:** This sub-area is located on the East side of Lake Sammamish and includes the city of Sammamish and the East Lake Sammamish Trail. There are 1,441 parcels in Sub Area 1, out of which 457 are located on the waterfront.
- **Sub Area 11:** This sub-area is situated on the South and West side of Lake Sammamish and includes the cities of Issaquah, Bellevue, and Redmond. There are 1,784 parcels in Sub Area 11, out of which 578 are located on the waterfront.
- **Sub Area 13:** This sub-area consists of upland properties in Redmond, surrounding the Microsoft campus. There are 1,419 parcels in Sub Area 13, out of which 75 offer a view of the lake.
- **Sub Area 14:** This sub-area includes upland properties in Bellevue's Vasa Park neighborhood. There are 1,094 parcels in Sub Area 14, out of which 376 offer a view of the lake.

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.

Area 47 contains 5,738 parcels of which approximately 9.4% are vacant. There were 36 land sales in this area in the last three years used to develop the land model for Area 47. These 36 sales included true vacant sites along with improved sales where it was the intention of the purchaser to remove the improvement. The Sales Comparison approach and matched pairs analysis were utilized to determine land values and adjustments for land characteristics. Major adjustments include waterfront, lake views, waterfront accesses, environmental impacts, traffic noise, and non-buildable parcels. The Sammamish Trail is a major influence on Lake Sammamish waterfront properties.

The impacts from the Lake Sammamish Trail have been identified as follows:

- 1) Trail bifurcates the parcel and separates the improvements from the waterfront
- 2) Trail bifurcates the parcel but does not separate the improvements from the waterfront
- 3) Parcels that abut the trail on the waterfront side
- 4) Trail and East Lake Sammamish Pkwy bifurcate the parcel and separates the improvements from the waterfront

Waterfront Recreation lots are waterfront lots that cannot support a dwelling but provide access to the waterfront for recreational use. These lots have been delineated as those that have road access and those that do not have road access.

In Area 047, there are numerous platted subdivisions that underwent a comprehensive analysis of their sales and impacts. The results of this analysis were used to determine whether adjustments were necessary or if the land schedule should be used.

The predominant zoning in this area is residential (R).

The Bellevue single-family designations are R-1.8, R-2.5, R-3.5, and R-5. The multi-family residential designation is R-20.

The Issaquah single-family designations are R-5 and SF-SL (Single Family Small Lot). The multi-family designation is R-10, and the community facilities-recreation designation is CF-R.

The Redmond single-family designations are: R1 (Large Lot Residential); R4, R5, and R6 (Low-Moderate Density Residential); R8 & R12 (Moderate Density Residential); R20 High-Density Residential); EH (East Hill) and GC (General Commercial).

The Sammamish single-family designations are: R1, R4, R6 (Residential-Base density), and SF-S (Single Family Suburban-4.5 du/acre).

The zone code numbers represent the number of dwelling units allowed per acre.

A typical 8,000-square-foot, non-view, non-waterfront lot without any other adjustments has a value range of \$585,000 to \$689,000. Consideration was given for sensitive areas, neighborhood, and access.

A typical platted lot in the area has an adjustment ranging from -20% to +10% on the land schedule depending on the size, location, and amenities.

Valuing waterfront land involves a two-part process. Firstly, a base land value is determined according to the land schedule. Secondly, waterfront land value is calculated per waterfront foot. Various factors such as view and environmental impacts, are taken into account when applying adjustments to the

Land Model... Continued

base land value. Additionally, waterfront specific impacts are applied to the waterfront value. For properties that are limited in shape, size, access, or affected by trail impacts, a reduction in the total land value is applied.

As always, appraiser judgment was applied where an exception was warranted.

Land Model

Model Development, Description and Conclusions

A total of 36 vacant land and tear down sales from Area 47 were used to derive land values. Data on lot size, zoning, location, topography, access, utilities, and views were considered while developing the land model. The sales comparison approach and appraisal judgment were used to determine land value. Tear down sales were a major consideration in the development of the Area 47 land model. For a complete list of sales in the Area, please visit eSales or Localscape .

Land Model... Continued

2023 Area 47 Land Schedule				
Acre	Sqft From	Sqft To	Sub 1	Sub 11,13,14
	1	2999	513077	603620
	3000	3999	540498	635880
	4000	4999	549641	646637
	5000	5999	558785	657394
	6000	6999	567928	668151
	7000	7999	577071	678908
	8000	8999	586215	689664
	9000	10889	595358	700421
0.25	10890	11978	612639	720752
	11979	13067	622596	732466
	13068	14156	632553	744180
	14157	15245	642510	755894
	15246	16334	652467	767608
	16335	17423	662424	779323
	17424	18512	672381	791037
	18513	19601	682338	802751
	19602	20690	692295	814465
	20691	21779	702253	826179
0.5	21780	22868	712210	837894
	22869	23957	722167	849608
	23958	25046	732124	861322
	25047	26135	742081	873036
	26136	27224	752038	884750
	27225	28313	761995	896465
	28314	29402	771952	908179
	29403	30491	781909	919893
	30492	31580	791866	931607
	31581	32669	801823	943321
0.75	32670	33758	811780	955036
	33759	34847	821737	966750
	34848	35936	831694	978464
	35937	37025	841651	990178
	37026	38114	851609	1001892
	38115	39203	861566	1013607
	39204	40292	871523	1025321
	40293	41381	881480	1037035
	41382	42470	891437	1048749
	42471	43559	901394	1060463
1	43560	44648	906794	1066817
	44649	45737	912095	1073053
	45738	46826	917296	1079172

Land Model... Continued

	46827	47915	922398	1085174
	47916	49004	927400	1091059
	49005	50093	932302	1096826
	50094	51182	937105	1102477
	51183	52271	941808	1108010
	52272	53360	946412	1113426
1.225	53361	54449	950916	1118725
1.25	54450	55538	955321	1123907
1.275	55539	56627	959626	1128972
1.3	56628	57716	963831	1133919
1.325	57717	58805	967937	1138750
1.35	58806	59894	971944	1143463
1.375	59895	60983	975850	1148059
1.4	60984	62072	979658	1152538
1.425	62073	63161	983365	1156900
1.45	63162	64250	986973	1161145
1.475	64251	65339	990482	1165273
1.5	65340	67517	993891	1169283
1.55	67518	69695	1006062	1183602
1.6	69696	71873	1018034	1197687
1.65	71874	74051	1029807	1211537
1.7	74052	76229	1041380	1225153
1.75	76230	78407	1052755	1238535
1.8	78408	80585	1063930	1251683
1.85	80586	82763	1074906	1264596
1.9	82764	84941	1085684	1277275
1.95	84942	87119	1096262	1289720
2 Acre	87120	89297	1106640	1301930
	89298	91475	1116820	1313906
	91476	93653	1126801	1325648
	93654	95831	1136582	1337155
	95832	98009	1146164	1348429
2.25 Acre	98010	100187	1155548	1359468
	100188	102365	1164732	1370272
	102366	104543	1173716	1380843
	104544	106721	1182502	1391179
	106722	108899	1191089	1401281
2.5 Acre	108900	111077	1199476	1411148
	111078	113255	1209193	1422580
	113256	115433	1218751	1433824
	115434	117611	1228149	1444881
	117612	119789	1237388	1455751
2.75 Acre	119790	121967	1246468	1466433
	121968	124145	1255388	1476927
	124146	126323	1264149	1487235

Land Model... Continued

	126324	128501	1272751	1497354
	128502	130679	1281194	1507287
3 Acre	130680	132857	1289477	1517032
	132858	135035	1297601	1526589
	135036	137213	1305565	1535959
	137214	139391	1313370	1545142
	139392	141569	1321016	1554137
3.25 Acre	141570	143747	1328503	1562945
	143748	145925	1335830	1571565
	145926	148103	1342998	1579998
	148104	150281	1350007	1588243
	150282	152459	1356856	1596301
3.5 Acre	152460	154637	1363546	1604172
	154638	156815	1370077	1611855
	156816	158993	1376448	1619351
	158994	161171	1382661	1626659
	161172	163349	1388713	1633780
3.75 Acre	163350	165527	1394607	1640714
	165528	167705	1400341	1647460
	167706	169883	1405916	1654019
	169884	172061	1411331	1660390
	172062	174239	1416588	1666574
4 Acre	174240	176417	1421684	1672570
	176418	178595	1426622	1678379
	178596	180773	1431400	1684000
	180774	182951	1436019	1689434
	182952	185129	1440479	1694681
4.25 Acre	185130	187307	1444779	1699740
	187308	189485	1448920	1704612
	189486	191663	1452902	1709296
	191664	193841	1456724	1713793
	193842	196019	1460387	1718103
4.5 Acre	196020	198197	1463891	1722225
	198198	200375	1467236	1726160
	200376	202553	1470421	1729907
	202554	204731	1473447	1733467
	204732	206909	1476313	1736839
4.75 Acre	206910	209087	1479020	1740024
	209088	211265	1481568	1743021
	211266	213443	1483957	1745832
	213444	215621	1486186	1748454
	215622	217799	1488256	1750889
5 Acre	217800	222155	1490167	1753137
	222156	226511	1503687	1769044
	226512	230867	1516889	1784576

Land Model... Continued

	230868	235223	1529773	1799732
	235224	239579	1542337	1814514
5.5 Acre	239580	243935	1554583	1828922
	243936	248291	1566511	1842954
	248292	252647	1578120	1856611
	252648	257003	1589410	1869894
	257004	261359	1600381	1882802
6 Acre	261360	265715	1611034	1895335
	265716	270071	1621369	1907493
	270072	274427	1631384	1919276
	274428	278783	1641081	1930684
	278784	283139	1650460	1941717
6.5 Acre	283140	287495	1659520	1952376
	287496	291851	1668261	1962660
	291852	296207	1676683	1972569
	296208	300563	1684787	1982103
	300564	304919	1692573	1991262
7 Acre	304920	309275	1700039	2000046
	309276	313631	1707187	2008456
	313632	317987	1714017	2016490
	317988	322343	1720528	2024150
	322344	326699	1726720	2031435
7.5 Acre	326700	331055	1732593	2038345
	331056	335411	1738148	2044880
	335412	339767	1743385	2051041
	339768	344123	1748302	2056826
	344124	348479	1752901	2062237
8 Acre	348480	352835	1757182	2067273
	352836	357191	1761144	2071934
	357192	361547	1764787	2076220
	361548	365903	1768111	2080131
	365904	370259	1771117	2083667
8.5 Acre	370260	374615	1773804	2086829
	374616	378971	1776173	2089615
	378972	383327	1778223	2092027
	383328	387683	1779955	2094064
	387684	392039	1781367	2095726
9 Acre	392040	396395	1782462	2097014
	396396	400751	1783237	2097926
	400752	405107	1783694	2098464
	405108	409463	1783832	2098626
	409464	413819	1783652	2098414
9.5 Acre	413820	418175	1783153	2097827
	418176	422531	1782335	2096865
	422532	426887	1781199	2095528

Land Model... Continued

	426888	431243	1779744	2093817
	431244	435599	1777971	2091730
10 Acre	435600	479159	1775879	2089269
11 Acre	479160	522719	1913624	2251322
12 Acre	522720	566279	2048182	2409626
13 Acre	566280	609839	2179555	2564182
14 Acre	609840	653399	2307741	2714989
15 Acre	653400	696959	2432741	2862048
16 Acre	696960	740519	2554555	3005358
17 Acre	740520	784079	2673182	3144920
18 Acre	784080	827639	2788623	3280733
19 Acre	827640	871199	2900878	3412798
20 Acre	871200	914759	3009947	3541114
21 Acre	914760	958319	3115829	3665681
22 Acre	958320	1001879	3218525	3786500
23 Acre	1001880	1045439	3318035	3903570
24 Acre	1045440	1088999	3414358	4016892
25 Acre	1089000	1132559	3507496	4126465
26 Acre	1132560	1176119	3597447	4232290
27 Acre	1176120	1219679	3684211	4334366
28 Acre	1219680	1263239	3767790	4432694
29 Acre	1263240	1306799	3848182	4527273
30 Acre	1306800	1350359	3925388	4618104
31 Acre	1350360	1393919	3999408	4705186
32 Acre	1393920	1437479	4070241	4788519
33 Acre	1437480	1481039	4137889	4868104
34 Acre	1481040	1524599	4202350	4943941
35 Acre	1524600	1568159	4263624	5016029
36 Acre	1568160	1611719	4321713	5084368
37 Acre	1611720	1655279	4376615	5148959
38 Acre	1655280	1698839	4428331	5209801
39 Acre	1698840	1742399	4476860	5266895
40 Acre	1742400	1785959	4522204	5320240
41 Acre	1785960	1829519	4564361	5369836
42 Acre	1829520	1873079	4603332	5415684
43 Acre	1873080	1916639	4639116	5457784
44 Acre	1916640	1960199	4671715	5496135
45 Acre	1960200	2003760	4701127	5530737
*Land Values are not interpolated, land value after adjustments are truncated.				

Land Value Model Calibration... Continued

Land Value Model Calibration

Area 47 Plat Adjustments		
Major	Plat Name	Plat Value (Baseland plus or minus %)
012450	ALEXANDRS ON THE LAKE	5%
029362	ASHTON WOODS	5%
141990	CASA ESTATES	5%
144285	CEDAR ESTATES	5%
160480	CLAREMONT ON THE PARK	5%
182800	CRESCENT LANE ADD	5%
211135	DUKE'S LANDING	5%
215500	EAST CRESCENT LANE	5%
233180	EMERALD RIDGE ESTATES	5%
242330	EVERGREEN RIDGE	5%
247430	FAITH ESTATES	5%
253840	FIELDSTONE	10%
260040	FORRESTER HIGHLANDS	5%
260780	FOURTY-ONE POINT FIVE	5%
292350	GREENWOOD POINT	5%
306620	HAMPTON PLACE	5%
345930	HORIZON EAST	5%
345980	HORIZON TERRACE	5%
375250	JOY LUCK	5%
382760	KENSINGTON WOODS	5%
388230	KIRK ESTATES DIV #1	5%
388231	KIRK ESTATES DIV #2	5%
410030	LAKE VISTA ESTATES	10%
412340	LAKE WEST	5%
414175	LAKESHORE ESTATES	5%
435890	LING SHEN CHING TZE	5%
438860	LOCHEN VUE	5%
505760	MALLARD POINTE	5%
519640	MARYMOOR HILL	5%
519641	MARYMOOR HILL DIV NO 02	5%
519642	MARYMOOR HILL DIV NO 03	5%
519650	MARYMOOR MEADOWS	5%
519690	MARYMOOR VIEW PLACE	5%
519700	MARYMOOR VISTA	5%
541865	MEADOWBROOK POINT	5%
542256	MEADOWS THE	5%
542257	MEADOWS THE DIV #2	5%
542300	MEADOWS AT LAKE SAMMAMISH	5%
542301	MEADOWS AT LAKE SAMMAMISH 2	5%
542302	MEADOWS AT LAKE SAMMAMISH 3	5%
542303	MEADOWS AT LAKE SAMMAMISH 4	5%
542304	MEADOWS AT LAKE SAMMAMISH 5	5%
543740	MEERWOOD	5%

Land Value Model Calibration... Continued

644180	OUTLOOK PARK	5%
670591	PENNY LANE II	-20%
689100	PRESCOTT	5%
691805	PROVIDENCE RIDGE	5%
730910	RIDGEMONT EAST	5%
752495	SAMMAMISH BEACH CLUB	5%
752557	SAMMAMISH PLACE	5%
752580	SAMMAMISH 6	5%
773210	SHEFFIELD COURT	5%
776880	SHORELANE VISTAS	10%
808780	SUMMIT RIDGE ADD TO REDMOND	5%
856293	TAMARACK LANE	5%
864870	TIMBERLAKE LANE	5%
864890	TIMBERLAKE VILLAGE	-10%
865500	TOKENEKE	5%
894120	VIEWMOUNT ADD	5%
919570	WATERFORD TERRACE	5%
920260	WEATHERWOOD No 1	5%
920265	WEATHERWOOD EAST	5%

Land Value Model Calibration... Continued

Area 47 Baseland Adjustments	
Environmental/Sensitive Area Impact	Baseland Adjustment
Topography	less 5% to 75%
Significant Enviro	less 30%
Extreme Enviro	less 40% to 75%
Unbuildable	less 80%
Traffic Noise	
Moderate	less 5% to 10%
High	less 15%
Extreme	less 20%
Powerlines	
	less 5%
Deed Restriction	
	less 0 to 5%
Easements	
Easements affecting utility	less 5% to 35%
Native Growth Protective Easement	less 5% to 45%
Difficult/Restricted/Undeveloped Access	
	less 5% to 50%
Amenities	
*View adjustments are applied as primary plus highest secondary adjustment for non-waterfront parcels. No view adjustments for waterfront parcels, for their view amenities are considered in waterfront value calculation.	
Lake Sammamish view	
Fair	add 5%
Average	add 15%
Good	add 25%
Excellent	add 35%
Cascade/Rainier/Olympic Mtn view	
Fair	add 0%
Average	add 5%
Good	add 10%
Excellent	add 15%
Territorial view	
Fair	add 0%
Average	add 0%
Good	add 5%
Excellent	add 10%

Land Value Model Calibration ... Continued

Adjacent to green belt	add 0 to 5%
Plat Schedule	See Plat Schedule
Access rights no waterfront	Additional \$0 to \$165,000 per appraiser judgement

Area 47 Waterfront Adjustments	
Lake Sammamish Waterfront	
If waterfront is less or equal than 150 ft	Baseland + \$25000 * Waterfront footage
If waterfront is more than 150 ft	Baseland + \$25000 * 150 + \$4500 *(Waterfront footage - 150)
Restricted or poor quality waterfront	less 20% on waterfront calculation
Medium Bank	less 10% on waterfront calculation
Waterfront Rec lot	
Walk-in (NBHD 6)	\$450,000
Not Walk-in (NBHD 5)	\$500,000

Area 47 Total land Adjustments	
Restrictive size/shape	less 5% to 70% on total land
Restrictive access	
To Waterfront	less 15% on total land
To Residence	less 15% on total land
East Lake Sammamish Trail Impact	
NBHD 9 (Parcels that abut the trail on the waterfront side)	No adjustment
NBHD 8 (Trail bifurcates parcel but does not separate the improvements from WF)	less 5% on total land
NBHD 7 (Trail Bifurcates parcel and separates the improvements from WF)	less 10% on total land
NBHD 10 (Trail and E lake Sammamish PKWY bifurcate the parcel and separates the improvements from WF)	less 15% on total land

*Positive and negative adjustments are added together for a net adjustment and applied to the base land value. The net adjustment is reflected in the base land value percentage.

*Exceptions were handled on an individual basis. In all cases, appraiser judgment prevailed.

Land Value Model Calibration... Continued

Example waterfront land valuation (Parcel 891710-0130):

Lake Sammamish waterfront, 10,311 sqft lot size, 50 feet of Lake Sammamish waterfront footage, with topography, easement impact, and restricted access to residence.

*[($\$700,421$ land schedule)*90%(-5% for easement and -5% for topography) + $\$25,000*50$ (Lake Sammamish waterfront adjustment)]*85%(restricted access adjustment on total land)*

*($700,421*0.9+25000*50$)*0.85 = $\$1,598,000$ (Truncated to nearest hundredth)*

Improved Parcel Valuation

Improved Parcel Data:

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

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

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

Model Development, Description and Conclusions:

Most sales were field verified and characteristics updated prior to model development. Sales were time-adjusted to 1/1/2023.

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 land value, year built, condition, sub-area 1, sub-area 14, townhouses, Meadows and Meerwood plats, Issaquah parcels, Lake Sammamish view properties, and Lake Sammamish waterfront properties were influential in the market.

After the improved model was developed, supplemental models were developed to address parcels outside the parameters defined in the improved model. These include parcels with more than one residence, parcels with partially finished homes, parcels with homes in fair or poor condition, and building grades below 5. Any additional adjustments not covered in supplemental models are described in the notes field of that particular parcel's record.

Improved Parcel Total Value Model Calibration

Variable	Definition
AgeC_Ren	Age or year renovated of the improvement
BaseLandC	2023 Adjusted Base Land Value
GoodYN	Building in good condition
GradeC	Building grade
IssaquahYN	Property located in city of Issaquah
MEADOWS_NonTH	Single family properties with Major = 542256 or 542257
MeerwoodYN	Major = 543740
SubArea1	Property located in SubArea1
SubArea14	Property located in SubArea14
TotalRcnC	Reconstruction Cost New for all improvements
TownhouseYN	Present use is Townhouse
VGoodYN	Building in very good condition
ViewNonWF	Non-waterfront property with views
WftLocYN	Waterfront property

Multiplicative Model

$(1-0.075) * \text{EXP}(1.29799426826645 - 0.137399895956674 * \text{AgeC_Ren} + 0.47943234296505 * \text{BaseLandC} + 0.0546493273769132 * \text{GoodYN} - 0.0373498055294548 * \text{GradeC} - 0.0923363717046205 * \text{IssaquahYN} - 0.14547776659207 * \text{MEADOWS_NonTH} - 0.0757149835038267 * \text{MeerwoodYN} - 0.0657225597392088 * \text{SubArea1} - 0.0800294613202433 * \text{SubArea14} + 0.577788604533061 * \text{TotalRcnC} - 0.139353108053186 * \text{TownhouseYN} + 0.172180751461711 * \text{VGoodYN} + 0.0795535529308469 * \text{ViewNonWF} + 0.218345776227567 * \text{WftLocYN}) * 1000$

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

EMV values were not generated for:

- Buildings with grades less than 5
- Building two or greater. (EMV is generated for building one only.)
- If total EMV is less than base land value
- Lot size less than 100 square feet

Of the improved parcels in the population, 83 parcels increased in value. They were comprised of 83 single family residences.

Of the vacant land parcels greater than \$1,000, 202 parcels increased in value. Tax-exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Supplemental Models and Exceptions

Adjustment Parameter	Adjustment
Accessory Only	Base Land Value + TotalRCNLD
Multiple Buildings	EMV Bldg1 and Accy1 + RCNLD of remaining improvements and accessories
Lot size < 1000sf	Appraiser Judgement
Total EMV < BaseLandVal	Base Land Value + \$1,000
Percent Complete	$(EMV - \text{Base Land Value}) * \text{PcntComplete} + \text{BaseLandVal}$
Obsolescence	$(EMV - \text{Base Land Value}) * (100\% - \text{PcntObsolescence}) + \text{Base Land Value}$
Percent Net Condition	$(EMV - \text{Base Land Value}) * \text{PcntNetCondition} + \text{Base Land Value}$
Building grade <4	Base Land + \$1,000 imp + Accy RCNLD.
Building Condition =Poor	Base Land Value + Total RCNLD or \$1,000.
Exception Combinations and Additional Exceptions	Work file or RealProperty Notes file

Supplemental models built into the Real Property EMV valuation system:

Adjustment Parameter	Adjustment
Building grade >12	Total EMV*0.95
Condition = Fair	Improvement EMV *0.8

Due to the small sample size of manufactured home sales in Area 47 traditional measures of accuracy and uniformity are not reliable. Many manufactured homes are interim uses. The market for manufactured housing is not as robust as that for single family dwellings.

Physical Inspection Process

Effective Date of Appraisal: January 1, 2023

Date of Appraisal Report: August 30, 2023

Appraisal Team Members and Participation

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

- Jieli Xu – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Christy An – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Danielle Tinning – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Heidi Erickson – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Julian Goss – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.

Sales Screening for Improved Parcel Analysis

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

1. Vacant parcels
2. Mobile Home parcels
3. Multi-Parcel or Multi Building parcels
4. New construction where less than a 100% complete house was assessed for 2022
5. Existing residences where the data for 2022 is significantly different than the data for 2023 due to remodeling
6. Parcels with improvement values but no characteristics
7. Parcels with either land or improvement values of \$10,000 or less posted for the 2022 Assessment Roll
8. Short sales, financial institution re-sales, and foreclosure sales verified or appearing to be not at market

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

Highest and Best Use Analysis

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

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

Standards and Measurement of Data Accuracy

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

Physical Inspection Process... Continued

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

Special Assumptions and Limiting Conditions

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

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2020 to 12/31/2022 (at minimum) were considered in all analyses.
- Sales were time-adjusted to 1/1/2023.
- This report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice Standards 5 & 6.

Area 047 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, 2023**.

The time adjustment formula for Area 47 is:

$$(0.672416645313622-0.000318884562994556*((\text{SaleDate} \leq 44075) * \text{SaleDate} + (\text{SaleDate} > 44075) * 44075 - 44927) - 0.000871772678612258 * ((\text{SaleDate} \geq 44075) * (\text{SaleDate} \geq 44075) * (\text{SaleDate} \leq 44666) * \text{SaleDate} + (\text{SaleDate} < 44075) * 44075 + (\text{SaleDate} > 44666) * 44666 - 44927) + 0.00124565144460019 * ((\text{SaleDate} \geq 44666) * (\text{SaleDate} \geq 44666) * \text{SaleDate} + (\text{SaleDate} < 44666) * 44666 - 44927)) / (0.672416645313622 - 0.000318884562994556 * (-852) - 0.000871772678612258 * (-261))$$

For example, a sale of \$600,000 which occurred on October 1, 2021 would be adjusted by the time trend factor of 0.868, resulting in an adjusted value of \$412,300 (\$600,000 * 0.868 = \$412,000) – truncated to the nearest \$1000.

Area 047 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2020	1.229	22.9%
2/1/2020	1.220	22.0%
3/1/2020	1.212	21.2%
4/1/2020	1.204	20.4%
5/1/2020	1.196	19.6%
6/1/2020	1.187	18.7%
7/1/2020	1.179	17.9%
8/1/2020	1.171	17.1%
9/1/2020	1.162	16.2%
10/1/2020	1.140	14.0%
11/1/2020	1.117	11.7%
12/1/2020	1.095	9.5%
1/1/2021	1.071	7.1%
2/1/2021	1.048	4.8%
3/1/2021	1.028	2.8%
4/1/2021	1.005	0.5%
5/1/2021	0.982	-1.8%
6/1/2021	0.959	-4.1%
7/1/2021	0.937	-6.3%
8/1/2021	0.914	-8.6%
9/1/2021	0.891	-10.9%
10/1/2021	0.868	-13.2%
11/1/2021	0.845	-15.5%
12/1/2021	0.823	-17.7%
1/1/2022	0.800	-20.0%
2/1/2022	0.777	-22.3%
3/1/2022	0.756	-24.4%
4/1/2022	0.733	-26.7%
5/1/2022	0.740	-26.0%
6/1/2022	0.772	-22.8%
7/1/2022	0.804	-19.6%
8/1/2022	0.837	-16.3%
9/1/2022	0.870	-13.0%
10/1/2022	0.902	-9.8%
11/1/2022	0.935	-6.5%
12/1/2022	0.967	-3.3%
1/1/2023	1.000	0.0%

Sales Sample Representation of Population

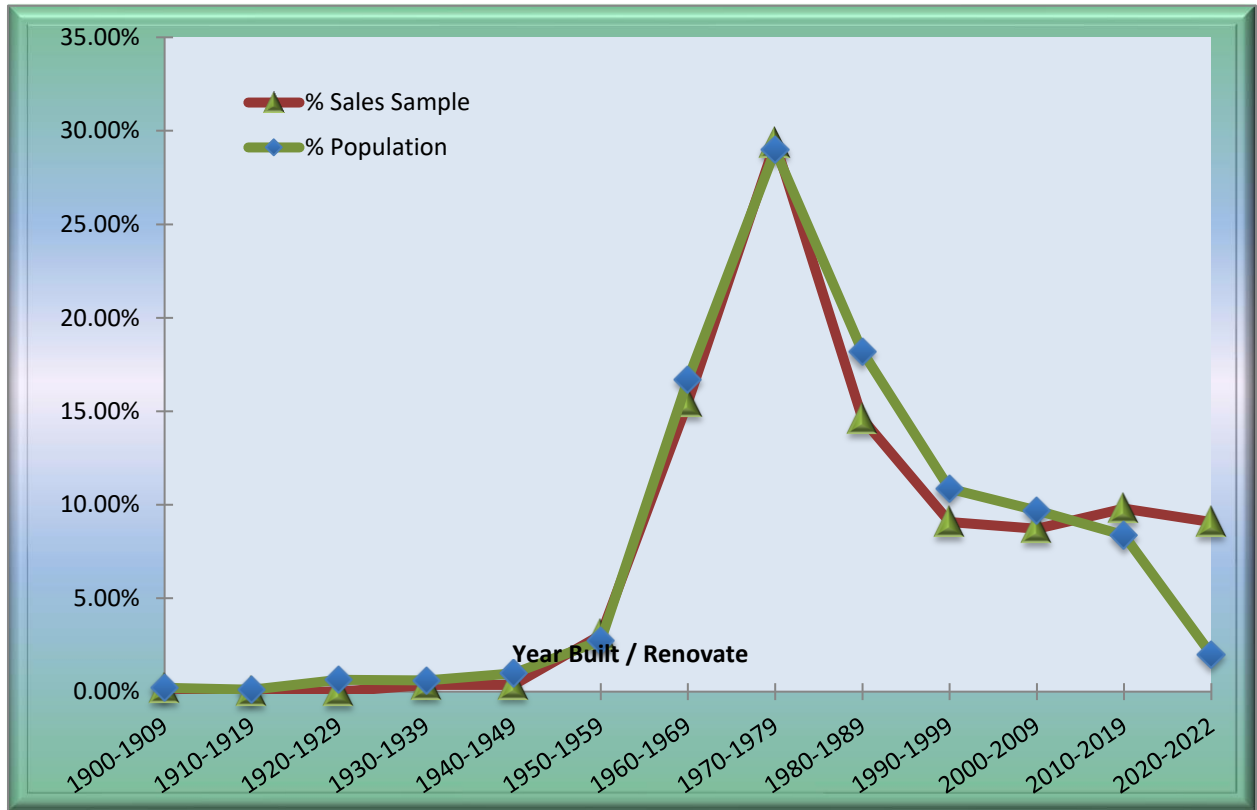
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	1	0.18%
1910-1919	0	0.00%
1920-1929	0	0.00%
1930-1939	2	0.36%
1940-1949	2	0.36%
1950-1959	17	3.02%
1960-1969	87	15.48%
1970-1979	165	29.36%
1980-1989	82	14.59%
1990-1999	51	9.07%
2000-2009	49	8.72%
2010-2019	55	9.79%
2020-2022	51	9.07%
	562	

Population

Year Built/Ren	Frequency	% Population
1900-1909	10	0.21%
1910-1919	5	0.10%
1920-1929	31	0.64%
1930-1939	29	0.60%
1940-1949	47	0.97%
1950-1959	132	2.73%
1960-1969	808	16.70%
1970-1979	1,402	28.97%
1980-1989	880	18.19%
1990-1999	525	10.85%
2000-2009	469	9.69%
2010-2019	405	8.37%
2020-2022	96	1.98%
	4,839	



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

Sales Sample Representation of Population

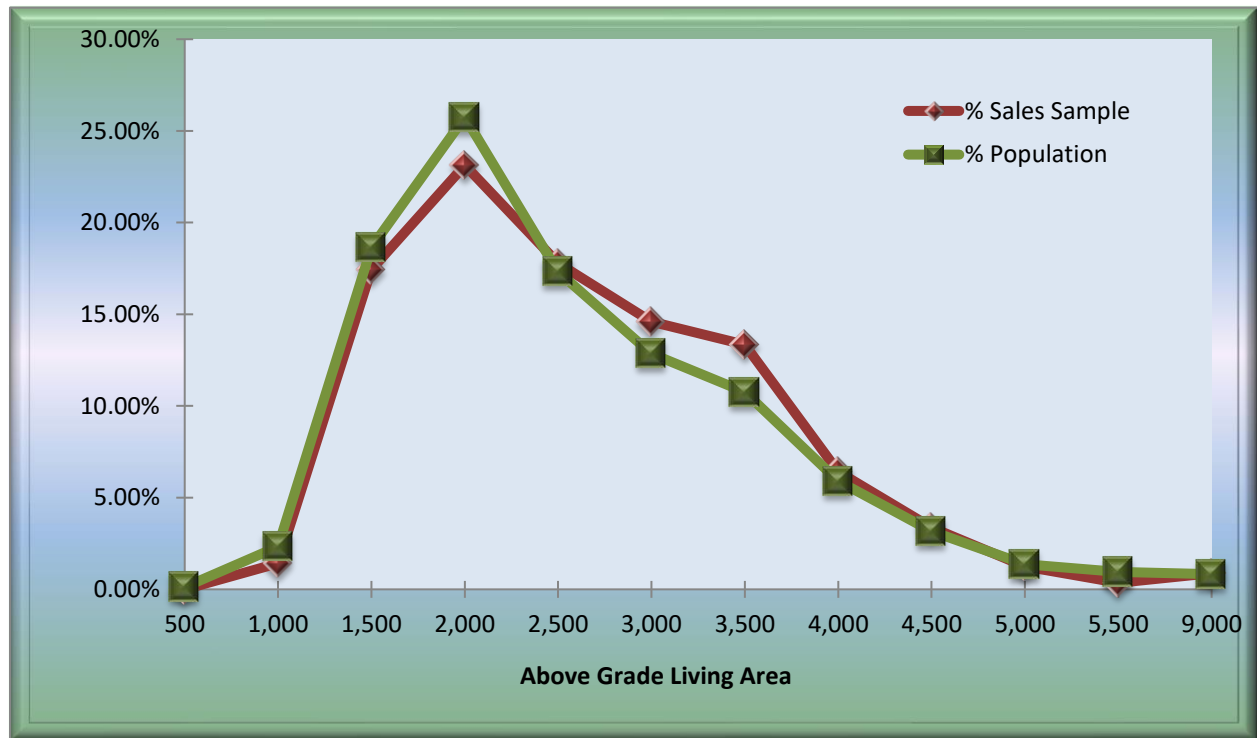
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	8	1.42%
1,500	98	17.44%
2,000	130	23.13%
2,500	100	17.79%
3,000	82	14.59%
3,500	75	13.35%
4,000	36	6.41%
4,500	19	3.38%
5,000	7	1.25%
5,500	2	0.36%
9,000	5	0.89%
562		

Population

AGLA	Frequency	% Population
500	6	0.12%
1,000	113	2.34%
1,500	902	18.64%
2,000	1,246	25.75%
2,500	838	17.32%
3,000	622	12.85%
3,500	521	10.77%
4,000	286	5.91%
4,500	153	3.16%
5,000	66	1.36%
5,500	46	0.95%
9,000	40	0.83%
4,839		



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

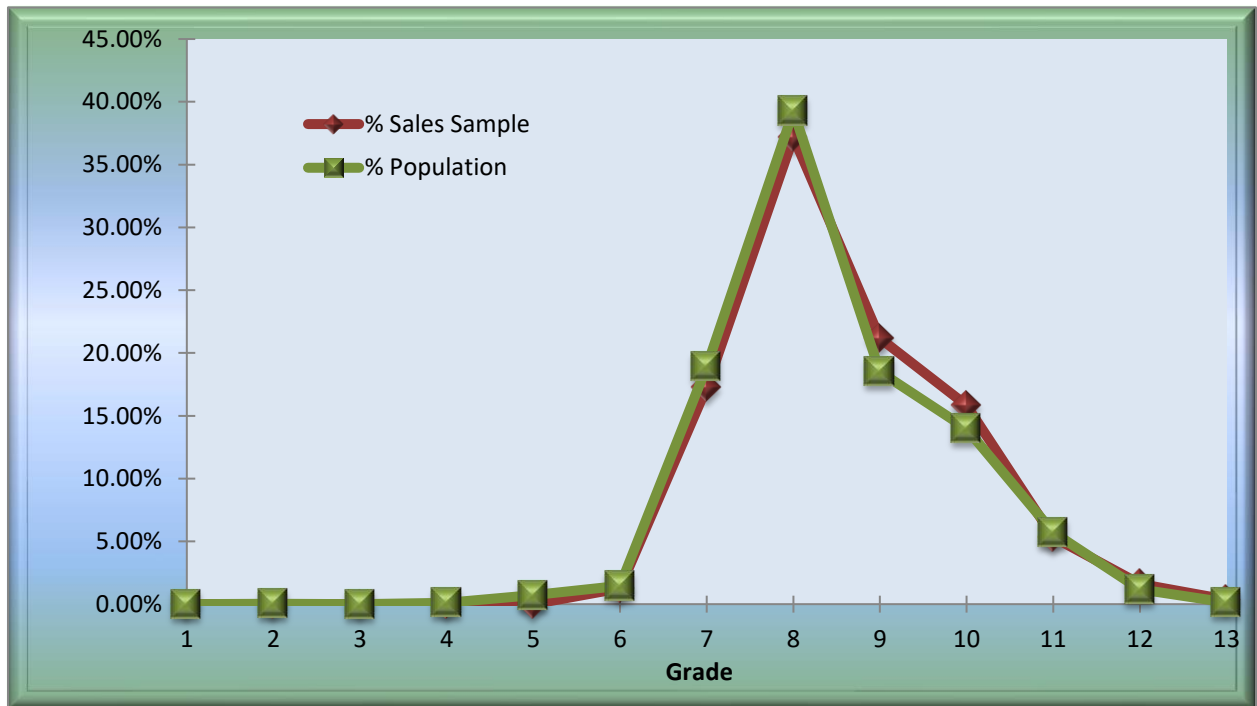
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	7	1.25%
7	97	17.26%
8	209	37.19%
9	119	21.17%
10	89	15.84%
11	30	5.34%
12	9	1.60%
13	2	0.36%
562		

Population

Grade	Frequency	% Population
1	0	0.00%
2	2	0.04%
3	0	0.00%
4	5	0.10%
5	35	0.72%
6	71	1.47%
7	915	18.91%
8	1,900	39.26%
9	895	18.50%
10	676	13.97%
11	276	5.70%
12	57	1.18%
13	7	0.14%
4,839		



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

Results

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

The assessment level target for all Residential areas in King County, including this area, is 0.925. The International Association of Assessing Officers recommends a range of 0.90 to 1.10. Due to rounding or other statistical influences, the median for a particular area may be slightly above or below this target. The median assessment level for this area is 93.1%.

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 -18.6%. 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 11.74% to 11.01%.

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 47 Housing Profile



Grade 5/ Year Built 1928/ Total Living Area 740



Grade 6/ Year Built 1950/ Total Living Area 790



Grade 7/ Year Built 1908/ Total Living Area 1540



Grade 8/ Year Built 2002/ Total Living Area 1640



Grade 9/ Year Built 2013/ Total Living Area 3960



Grade 10/ Year Built 1998/ Total Living Area 3630



Grade 11/ Year Built 1997/Total Living Area 4570



Grade 12/ Year Built 1992/ Total Living Area 4880



Grade 13/ Year Built 2008/Total Living Area 8570

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 a concise form to minimize paperwork. The assessor intends that this report conforms 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 the 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 the provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accordance 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 within 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:

Christy An– Appraiser I: sales verification, appeals response preparation/review, land and total valuation, new construction evaluation

Danielle Tinning – Appraiser I: sales verification, appeals response preparation/review, land and total valuation, new construction evaluation

Heidi Erickson – Appraiser I: sales verification, appeals response preparation/review, land and total valuation, new construction evaluation

Julian Goss – Appraiser I: sales verification, appeals response preparation/review, 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:

Jieli Xu - Appraiser 2: Annual up-date model development and report preparation, data collection, sales verification, appeals response preparation/review, land, and total valuation, new construction evaluation, physical inspection model development, and report preparation

Jieli Xu

8/30/2023

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, the 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