

Black Diamond

Area: 057

Residential Revalue for 2023 Assessment Roll



Photo credit: bexreality.com



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

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

Seattle, WA 98104

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

Email: assessor.info@kingcounty.gov

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



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John Wilson
Assessor

Dear Property Owners,

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

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

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

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

In Service,

John Wilson
King County Assessor

How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

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

RCW 84.40.025 - Access to property

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

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

How Are Property Sales Used?

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

How is Assessment Uniformity Achieved?

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

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

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

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

Requirements of State Law

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

Appraisal Area Reports

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



King County

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

John Wilson
Assessor

Black Diamond - Area 057

2023 Assessment Roll Year

Recommendation is made to post values for Area 057 to the 2024 tax roll:



Appraiser II: Jason Rosenblatt

8/1/2023
Date



SE District Senior Appraiser: Jurgen Ramil

8/3/2023
Date



Residential Division Director: Jeff Darrow

8/15/2023
Date

This report is hereby accepted and the values described in the attached documentation for Area 057 should be posted to the 2024 tax roll.



John Wilson, King County Assessor

8/15/2023
Date

Executive Summary Black Diamond - Area 057 Physical Inspection

Appraisal Date: 1/1/2023
Previous Physical Inspection: 2017
Number of Improved Sales: 1177
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	\$196,700	\$549,400	\$746,100			9.22%
2023 Value	\$338,800	\$363,500	\$702,300	\$766,300	92.9%	7.70%
\$ Change	+\$142,100	-\$185,900	-\$43,800			
% Change	+72.2%	-33.8%	-5.9%			

Coefficient of Dispersion (COD) is a measure of the uniformity of the predicted assessed values for properties within this geographic area. The 2023 COD of 7.70% is an improvement from the previous COD of 9.22%. 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 057 is a more heterogenous area and the COD threshold prescribed by the IAAO should be no more than 15%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2020 to 12/31/2022 (at a minimum) were considered in all analysis. Sales were time adjusted to 1/1/2023.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
2022 Value	\$230,900	\$541,400	\$772,300
2023 Value	\$362,400	\$366,700	\$729,100
\$ Change	+\$131,500	-\$174,700	-\$43,200
% Change	+57.0%	-32.3%	-5.6%

Number of one to three unit residences in the population: 3,439

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 057 – Black Diamond, 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 057 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 057 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

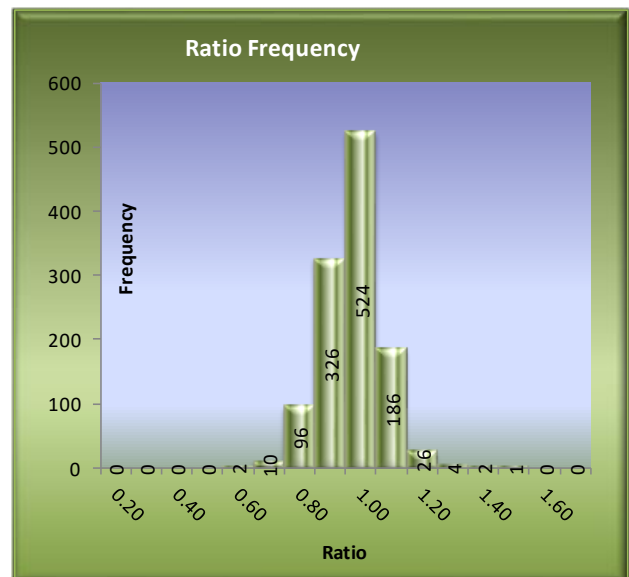
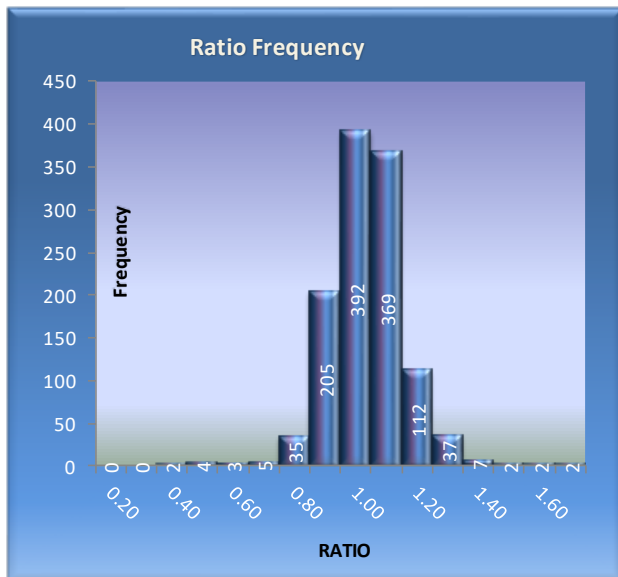
Pre-revalue ratio analysis compares time adjusted sales from 2020 through 2022 in relation to the previous assessed value as of 1/1/2023.

PRE-REVALUE RATIO SAMPLE	
<i>Sample size (n)</i>	1177
<i>Mean Assessed Value</i>	746,100
<i>Mean Adj. Sales Price</i>	766,300
<i>Standard Deviation AV</i>	241,520
<i>Standard Deviation SP</i>	260,805
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.987
<i>Median Ratio</i>	0.987
<i>Weighted Mean Ratio</i>	0.974
UNIFORMITY	
<i>Lowest ratio</i>	0.319
<i>Highest ratio:</i>	1.807
<i>Coefficient of Dispersion</i>	9.22%
<i>Standard Deviation</i>	0.127
<i>Coefficient of Variation</i>	12.88%
<i>Price Related Differential (PRD)</i>	1.013
<i>Price Related Bias (PRB)</i>	-3.97%

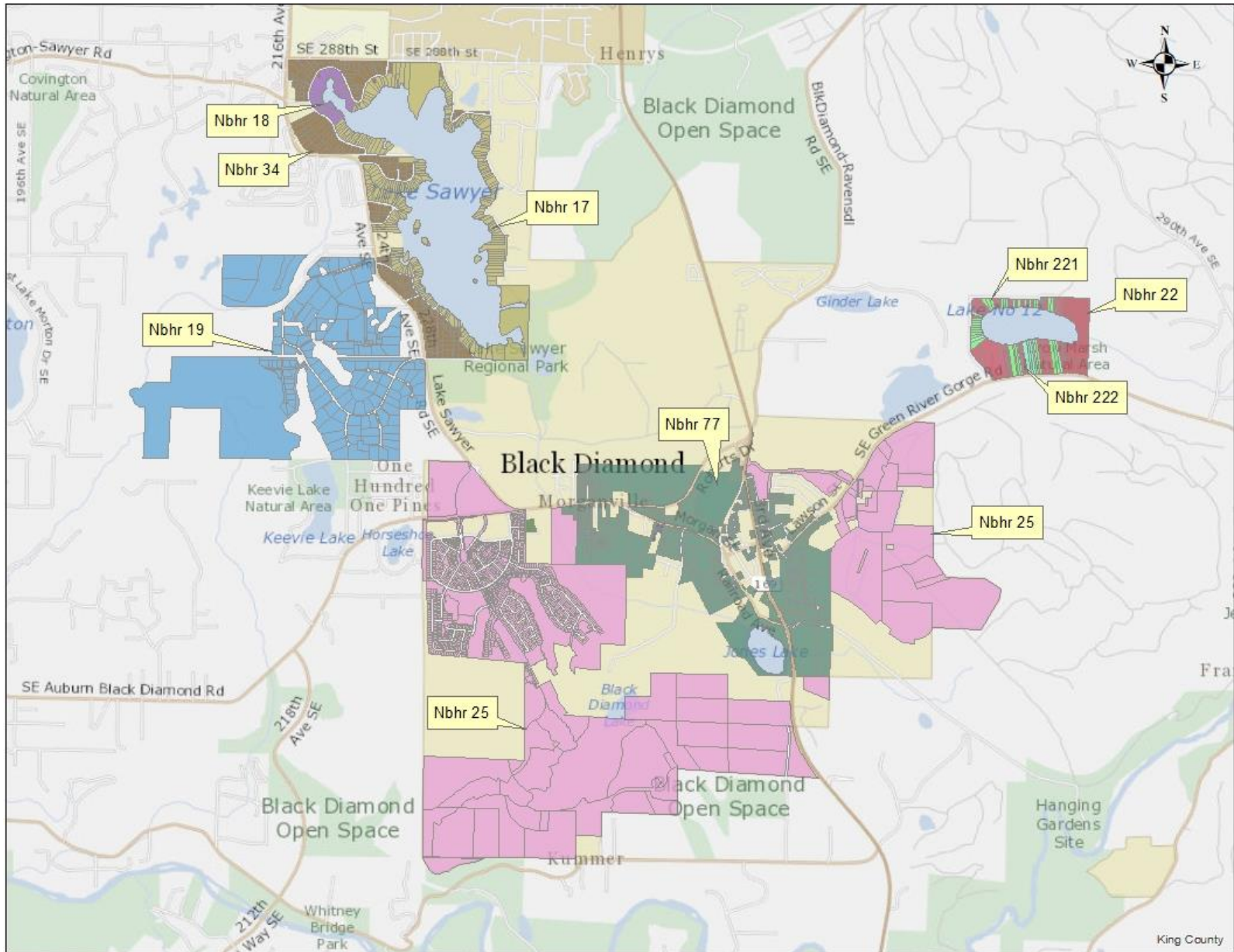
POST-REVALUE RATIO ANALYSIS

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	
<i>Sample size (n)</i>	1177
<i>Mean Assessed Value</i>	702,300
<i>Mean Sales Price</i>	766,300
<i>Standard Deviation AV</i>	228,534
<i>Standard Deviation SP</i>	260,805
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.926
<i>Median Ratio</i>	0.929
<i>Weighted Mean Ratio</i>	0.916
UNIFORMITY	
<i>Lowest ratio</i>	0.533
<i>Highest ratio:</i>	1.452
<i>Coefficient of Dispersion</i>	7.70%
<i>Standard Deviation</i>	0.094
<i>Coefficient of Variation</i>	10.16%
<i>Price Related Differential (PRD)</i>	1.010
<i>Price Related Bias (PRB)</i>	-3.89%



Neighborhood Map



Area Information

Name or Designation

Area 057 - Black Diamond

Boundaries

Area 57 is comprised of parcels at the south end of Maple Valley near SE 288th at the north end of the area, following State Route 169 and out to Lake Number 12 to the east. The western portion of follows neighborhoods surrounding Lake Sawyer. The southern portion of the area contains the City of Black Diamond and the newer Ten Trails development and concludes near the Green River.

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 57 is diverse area that has numerous geographic influences. The area lies within unincorporated King County, The City of Maple Valley and the City of Black Diamond. Major arterial highways are 18, 169 and SR-516 (Kent-Kangley Road). The City of Black Diamond has a small, limited commercial base.

The area is comprised of a mixture of rural acreage, older plats, newer plats, and waterfront properties along the Green River, Lake Sawyer and Lake 12. Properties along the Green River and Lake 12 are typically older, predominantly pre-1970's homes with some scattered good to excellent quality homes throughout.

Area 57 contains the 3rd largest lake in King County, Lake Sawyer, which allows motorized recreational boats. Lake Sawyer has an array of older homes with extensive remodeling or "tear downs" replaced within the last few years by new higher quality homes.

The City of Black Diamond has an abundance of pre 1950's homes. The city has made significant gains in overall size by annexing large acreage properties. Within this area of annexation are two Master Plan Unit Developments by a Kirkland based developer, Oakpointe (formerly Yarrow Bay). Many 20-acre parcel tracts in previous timber status have been transferred to residential and are part of this future mixed use development.

The total acreage of the MPD is approximately 1,441. There are two neighborhoods - Ten Trails, which will consist of approximately 4,800 dwelling units and Lawson Hills which will consist of approximately 1,250 dwelling units. Both projects are reported to include low density residential, medium density residential, high density residential, commercial, office and retail space as well as schools, parks, trails and open space including buffers and sensitive areas.

The initial phases of Ten Trails have been under construction in recent years with approximately 1,000 single family homes and townhomes currently present. There is a 55+ community of attached single family dwellings also under construction.

Overall, area 57 is typically non-homogeneous and asymmetrical in nature with housing made up of a variety of building grade quality, age and lot size. However, homogeneity does exist in platted neighborhoods such as Tahoma Ridge and Ten Trails.

Area Information... Continued

Geographically the area varies greatly in topography from steep hillsides, rolling hills and many ravines to the valley floor with some properties influenced by the Green River.

Numbers of parcels are impacted by environmental restrictions such as wetlands, streams and topography. Since a majority of these properties in unincorporated King County are zoned RA5 (one dwelling unit per five acres), many properties have maintained their rural nature that includes privacy, vegetation and wooded settings.

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.

All land sales were physically inspected and verified in the field with effort to contact the buyer or seller when necessary or possible. There were 17 vacant land sales that were used in the analysis and creation of the land model.

The characteristics of each sale were compared and categorized for the purpose of estimating land values and establishing adjustments for additional amenities or impacts affecting value. The land allocation and abstraction methods were also incorporated in the land model analysis for additional support and validation where land sales were limited. Overall, values and ratios from both methods were found to be compatible with the vacant land sales and considered reliable in helping to determine the final land values for tax lots, plats and neighborhoods.

Area 57 has 4,591 total parcels of which 3,618 are single-family improvements, 789 are vacant and 52 have accessory improvements.

A typical platted lot in the area has an average value range between \$220,000 and \$475,000 depending on size, location and view amenity. A typical non-platted lot in the area has an average value range of \$71,000 to \$106,000 with consideration given for sensitive areas, views, and access.

Diversity of land types was observed in Area 57 throughout the physical inspection. Related observations were then researched, analyzed and validated by current market sales.

Neighborhoods:

There are 9 neighborhoods considered in the area. The following is a brief description of each neighborhood:

Neighborhood 17 - Lake frontage parcels surrounding Lake Sawyer. This is the primary waterfront neighborhood on Lake Sawyer.

Neighborhood 18 - Lakefront parcels surrounding Lake Sawyer in the northwest sector known as "The Boot." This area historically suffers from lower water levels resulting in less accessibility to Lake Sawyer as well as issues such as lily pad overgrowth and reduced lake views.

Neighborhood 19 - A high quality development located to the west of Lake Sawyer consisting of grade 8 -11 homes known as Sawyer Ridge. These parcels have larger lots averaging 2.5 acres.

Neighborhood 22 - Lake Number 12 lake front properties that have septic and well.

Neighborhood 221 - Lake Number 12 lake front properties that do not have septic or well.

Land Valuation... Continued

Neighborhood 222 - Lake Number 12 lake front properties that have septic but no well.

Neighborhood 25 - Ten Trails and Lawson Hills Master Planned Development parcels located in proximity of the City of Black Diamond.

Neighborhood 34 - Parcels located in close proximity to and surrounding Lake Sawyer, which do not possess Lake Sawyer lakefront footage, but share some of the Lake Sawyer community ambiance.

Neighborhood 77 - Parcels located in the original City of Black Diamond and vicinity.

Land Model

Model Development, Description and Conclusions

Characteristics found to have the most influence on land sale prices include availability of water (with the option of connecting to a water system or drilling a well), ability to dispose of sewage (either by septic or public sewer system), lot size, waterfront, views, topography, traffic, access, sensitive areas and location. Due to unavailability of public utilities in some portions of the area, many parcels have private water and rely on a septic system for sewer. For these parcels, the ability to drill a well or hook up to a community well and support an on-site sewage system was the biggest determining factor in land valuation.

There were 17 vacant land sales to use as a basis for land model development and to ensure appropriate land values. Time adjustment was considered during model development. The first model is the per acre value for non-platted/acreage parcels. The second is the site value method within the various plats. Site value is determined by neighborhood quality, location, lot size, homogeneity, amenities and mean sale price within the plat. The third is the various pocket neighborhoods and lakes and rivers which typically used a combination of a fixed value per site plus a premium for superior location. There are additional adjustments for superior attributes such as views and negative adjustments for the inferior attributes such as traffic nuisance, sensitive areas, access and topography. The amount of adjustment is based on onsite appraisal judgment.

Land Value Model Calibration

Area 57 Base Land Values by Lot Size

* Values are interpolated between lot sizes

Acres	Square Footage	Base Land Value
0.15	6,534	\$130,000
0.25	10,890	\$164,000
0.50	21,780	\$183,000
0.75	32,670	\$202,000
1.00	43,560	\$250,000
1.50	65,340	\$265,000
2.00	87,120	\$280,000
2.50	108,900	\$295,000
3.00	130,680	\$311,000
3.50	152,460	\$327,000
4.00	174,240	\$343,000
4.50	196,020	\$359,000
5.00	217,800	\$375,000
5.50	239,580	\$395,000
6.00	261,360	\$415,000
6.50	283,140	\$435,000
7.00	304,920	\$455,000
7.50	326,700	\$475,000
8.00	348,480	\$495,000
8.50	370,260	\$515,000
9.00	392,040	\$535,000
10.00	435,600	\$575,000
11.00	479,160	\$590,000
12.00	522,720	\$605,000
13.00	566,280	\$620,000
14.00	609,840	\$635,000
15.00	653,400	\$650,000
16.00	696,960	\$665,000
17.00	740,520	\$680,000
18.00	784,080	\$695,000
19.00	827,640	\$710,000
20.00	871,200	\$725,000

+ \$6,000 per acre for each additional acre > 20 acres.

Incremental adjustments were made between specific lot sizes.

... Continued

Plat Schedule:

Major	Plat Name	Grade	Yr Built	Base Land Value
020790	Anderson Acres	9	2017-2021	\$475,000
084040	Black Diamond Estates	7	1996-1997	\$240,000
084400	Black Diamond Townsite ADD	5	1920	Tax lot schedule
084400	Black Diamond Townsite ADD	5-6	1900-1969	Tax lot schedule
084400	Black Diamond Townsite ADD	5-6	1900-1999	Tax lot schedule
084400	Black Diamond Townsite ADD	6-8	1906-2005	Tax lot schedule
153100	Chateaus at Greenbrier	10	2002-2004	\$475,000
202560	Diamond Glen	7	1990-1992	\$260,000
202575	Diamond Plain Estates	7	1994-1996	\$220,000
202578	Diamond Ridge (NEW PLAT)	9	2015-2016	\$300,000
202650	Diamond Terrace	6-7	1986-1986	\$220,000
214095	Eagle Creek	9	2007	\$300,000
253870	Fiesta Lands ADD	7	1962-1967	\$220,000
253880	Fiesta Lands Div 2	7	1966-1977	\$220,000
254590	Fir Dale ADD	6	1977	Tax lot schedule *1.10
278123	Glacier Point	9	2006-2011	\$310,000
278126	Glacier Valley PH2	8-9	2003-2005	\$310,000
289140	Green River Gorge Homesite	5-10	1961-2005	Tax lot schedule
289400	Green Valley Estates	10-11	2000's	Tax lot schedule *1.20
289630	Greenbrier Estates	9-11	1993-1994	\$380,000
289631	Greenbrier Estates II	9	1997-1999	\$380,000
406830	Lake Sawyer Estates	7-8	1976-1978	\$220,000
406900	Lake Sawyer Point	8	1978	Tax lot schedule *1.10
423340	Lawson Hills Estates	7-8	1993-2004	\$280,000
563600	Morgan Creek 1 & 4	7	1994-1998	\$280,000
563601	Morgan Creek 2 & 3	7	1994-1998	\$280,000
564360	Morganville	5-8	1921-1977	Tax lot schedule
669993	Pebble Creek Div 1	8	2003-2004	\$300,000
669994	Pebble Creek Div 2	8	2004-2005	\$300,000
669995	Pebble Creek Div 3	8	2007-2009	\$300,000
679140	Pine Lake South	6-8	1968-1988	\$220,000
681795	Pleasant Acres Div 1	7	1981-1988	\$220,000
681796	Pleasant Acres Div 2	Mobiles	1993-1997	Tax lot schedule
684200	Pond @ Greenbrier	9	2000-2001	\$370,000
729920	Ridge At Lake Sawyer Div III	10	2017	\$505,000
729950	The Ridge @ Black Diamond	7	1994-1996	\$260,000
757005	Sawyer Crest	8-9	2007-2011	\$310,000
757006	Sawyer Crest 2	8-9	2007-2011	\$310,000
757400	Sawyerwood	7	1962-1978	\$240,000
757420	Sawyerwood Estates	7-9	1981-2000	Tax lot schedule *1.20
770143	Shadow Firs	8	1994-1995	\$270,000
810000	Sunny Lane	7	1992-1996	\$240,000
855655	Tahoma Ridge	8	2021-2022	\$360,000
856310	Tammaron	New	New	\$285,000
857600	Ten Trails Pp1A Division 1	8	2018-2020	\$345,000
857601	Ten Trails Phase 2 Plat C Div. 1	8	2019-2021	\$345,000
857602	Ten Trails Pp1A Division 2	8	2019-2022	\$345,000 (SF) /\$245,000 (TH) *
857603	Ten Trails V-13	8	2019-2020	\$345,000
857604	Ten Trails Pp1A Division 3-5 & 8	8	2019-2021	\$345,000
857605	Ten Trails Phase 2 Plat C Div 2	8	2020-2022	\$345,000

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Major	Plat Name	Grade	Yr Built	Base Land Value
857606	Ten Trails V-24	7	2021	\$345,000
857607	Ten Trails Plat 2A Divisions 1--3	8	2021-2022	\$345,000
857608	Ten Trails Plat 2A Division 4	8-9	2021-2022	\$445,000
857609	Ten Trails Pp1A Division 6 (TH)	7	2022	\$245,000
857610	Ten Trails Plat 2A Division 5	8	2021-2022	\$345,000
857611	Ten Trails Plat 2E	8-9	2022	\$345,000
857612	Ten Trails Plat 2D Division 1	8	2022+	\$345,000
857613	Ten Trails Plat 2D Division 2	New	New	\$345,000

*SF = Single family; TH = Townhome

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Lake Sawyer waterfront – Neighborhoods 17 & 18:

Front Feet	Base Land Value
5	\$920,000
10	\$940,000
15	\$960,000
20	\$980,000
25	\$1,000,000
30	\$1,020,000
35	\$1,040,000
40	\$1,060,000
45	\$1,080,000
50	\$1,100,000
55	\$1,120,000
60	\$1,140,000
65	\$1,160,000
70	\$1,180,000
75	\$1,200,000
80	\$1,220,000
85	\$1,240,000
90	\$1,260,000
95	\$1,280,000
100	\$1,300,000
105	\$1,320,000
110	\$1,340,000
115	\$1,360,000
120	\$1,380,000
125	\$1,400,000
130	\$1,420,000
135	\$1,440,000
140	\$1,460,000
145	\$1,480,000
150	\$1,500,000
155	\$1,520,000
160	\$1,536,000

+\$3,000 per front foot > 160 ff

Neighborhood 17	
(Main Park of Lake)	
Waterfront Bank	
Low Bank	Included in BLV
Medium Bank	-5%
Waterfront Views	
Excellent	Included in BLV
Good	-\$60,000
Average	-\$90,000
None	-\$110,000
Access	
Walk-ins	-5% to -20%
Canal	
Waterfront location = 9 (Canal): Base land value * .50. No adjustment for view as average lake view is considered.	
Boot	
Neighborhood 18 (Boot): Base land value * .70. No adjustment for view as average lake view is considered.	
Islands on Lake Sawyer	
Main Islands	Base land value * .10
Smaller Recreational Use Islands	Appraiser judgement

Incremental adjustments were made between specific lot sizes.

... Continued

Land model Exceptions:

Neighborhood 19 (Sawyer Ridge):

Square Footage	Base Land Value
21,780	\$465,000
22,216	\$485,000
43,996	\$495,000
65,776	\$505,000
87,556	\$520,000
109,336	\$530,000
131,116	\$545,000
152,896	\$555,000
174,676	\$570,000
196,456	\$580,000
218,236	\$595,000
240,016	\$605,000
261,796	\$610,000
283,576	\$615,000
305,356	\$620,000
327,136	\$625,000

Lake Number 12	
Neighborhood 22:	
Major 408080: Minors -0105 through -0195 on the west side of the lake with more gradual topo:	Tax lot schedule *1.10
Majors 072107, 122106, 408080 (excluding the above minors): on the north and south side of the lake:	Tax lot schedule *1.05
Neighborhood 221:	Does not have septic or well = -\$60,000
Neighborhood 222:	Has septic but no well = -\$30,000

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Neighborhood 25 (Ten Trails & Lawson Hills - Future Master Planned Development)

Non-Platted Vacant parcels within Master Planned Development:

Non-platted tax lot schedule * 1.25

Neighborhood 34 (Lake Sawyer vicinity Non-Waterfront)

Non-platted tax lot schedule * 1.10

Land Valuation Exceptions by Major

346340	Horseshoe Lake - Lakefront	Tax lot schedule * 1.20
346340	Horseshoe Lake – Non-Lakefront	Tax lot schedule * 1.30

Area-wide Land Adjustments:

Traffic	Adjustment
Moderate	-\$8,000
High	-\$15,000
Extreme	n/a
Mt Rainier View	
Average	+\$10,000
Good	+\$20,000
Excellent	+\$35,000
Territorial / Olympics View	
Average	+\$3,000
Good	+\$6,000
Excellent	+\$13,000
Seattle View	
Average	+\$3,000
Greenbelt	
	+\$20,000
Small Lake / River / Creek	
Average	+\$3,000
Good	+\$5,000
Excellent	+\$10,000
Powerlines	
	-5% to -30%
Sensitive Areas, Environmental Impacts	
	-5% to -75%
Topography	
	-5% to -75%
Restricted Size/Shape	
	-5% to -25%
Access	
	-5% to -25%

... Continued

Non Build/Non Perc
-50% to -75%
Other Nuisance /Easements/Other Problems
-5% to -25%

The above figures represent a typical range of adjustments. Appraiser judgement prevails on an individual parcel basis and may lie outside of the typical range listed above for exception parcels depending on level of impact.

Order of Adjustments:

- 1) % Adjustments
- 2) Dollar Amount Adjustments

Land Value Calculation Sample:

A 43,560 square foot tax lot (1 acre) is calculated at \$250,000 per the tax lot land schedule, +/- any other land adjustments. If this parcel has -10% for topography, is situated on a street with moderate traffic (-\$8,000 per schedule) with an average Mt. Rainier view (+\$10,000), the adjusted calculated land value would be as follows:

$\$250,000 * .90 = \$225,000 - \$8,000 + \$10,000 = \$227,000$ (Truncated to the nearest thousand, if applicable.)

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. Characteristics that indicated possible significance in the marketplace were determined to be land value, age, grade, condition, and square footage. In addition, the analysis showed proximity to Lake Sawyer and numerous plats referenced on the following page were also influential in the market.

Improved Parcel Total Value Model Calibration

Variable	Definition
AgeMod	Year built or renovate of the improvement
BaseLandC	2023 Adjusted Base Land Value
BldgRcnC	Building Reconstruction Cost New
ConditionC	Improvement condition
+ Accy Rcnld (constrained)	Accessory Cost New Less Depreciation
EagleCreek	Major 214095
Greenbrier_I_II	Majors 289630 & 289631
LakeSawyerWft	Neighborhoods 17 & 18
Nghb19YN	Neighborhood 19
Nghb34YN	Neighborhood 34
TahomaRidge	Major 855655
TenTrls857600	Major 857600
TheEnclave	Major 857608

Multiplicative Model

$(1-0.075) * EXP(1.45427546561473 + 0.0352504291746519 * AgeMod + 0.297021549511019 * AndersonAcres + 0.189536414459349 * BaseLandC + 0.59694805386641 * BldgRcnC + 0.252965256050277 * ConditionC - 0.0733226358684718 * EagleCreek + 0.102160597478348 * Greenbrier_I_II + 0.351599606055568 * LakeSawyerWft + 0.1085972436675 * Nghb19YN + 0.187066795377837 * Nghb34YN + 0.205631411578338 * TahomaRidge - 0.0847214425785365 * TenTrls857600 + 0.0883089114006692 * TheEnclave) * 1000 + AccyRCNLD$

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

EMV values were not generated for:

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

Of the improved parcels in the population, 978 parcels increased in value. They were comprised of 38 single family residences on commercially zoned land and 3,552 single family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 318 parcels increased in value. Tax exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

Lake Sawyer - Waterfront Improved Parcel Valuation by Grade	
Grades < = 6	BaseLandValue + (BldgRCNLD * .70) + AccyRCNLD
Grades 7 & 8	BaseLandValue + (BldgRCNLD * .80) + AccyRCNLD
Grade 9	BaseLandValue + (BldgRCNLD * .90) + AccyRCNLD
Grade 10, 11 & 12	BaseLandValue + TotalRCNLD

Area-wide adjustments	
Adjustment Parameter	Adjustment Method
Fair Condition	BaseLand Value + RCNLD
Poor Condition	BaseLand Value + \$1,000 or appraiser judgement
Percent Complete	BaseLand Value + (Imp EMV * % Complete)
Obsolescence	BaseLand Value + (Imp EMV * (100% - % Obsolescence))
Accessory Only	BaseLand Value + Total RCNLD
Multiple Improvements	BaseLand Value + Bldg1 EMV + Bldg2 RCNLD
Improvement and Mobile Home	BaseLand Value + EMV Imp1 + MHRCNLD

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 1/1/2023.

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

Mobile Home Total Value Model Calibration

A market adjusted cost approach was used to appraise mobile homes.

- **Year built < 1977 (not including 1977):** BaseLandVal + MHRCNLD + AccyRCNLD
- **Year built 1977:** BaselandVal + (MHRCNLD *2.5 +\$40,000) + AccyRCNLD

MHRCNLD = King County Manufactured Home Cost Model (Mobile Home Reconstruction Cost New Less Depreciation).

There are 133 parcels in Area 57 **Error! Reference source not found.** improved with a mobile home and 14 sales used in the valuation. Sales used were from 1/1/2020 to 12/31/2022.

Physical Inspection Process

Effective Date of Appraisal: January 1, 2023

Date of Appraisal Report: August 1, 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.

- Jason Rosenblatt – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Brian Ogilvie – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Bradley Rickey – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Lam An-Lee – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Parm Punia – 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 2023
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 [Localscope](#))

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.

Physical Inspection Process... Continued

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.

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 057 Market Value Changes Over Time

In a changing market, recognition of a sales trend to adjust a population of sold properties to a common date is required to allow for value differences over time. Market conditions prevalent in the last three years indicated that the best methodology for tracking market movement through time is a modeling technique using splines. Put simply, this is a way of drawing best fit lines through the data points in situations where there may be several different trends going on at different times. Splines are the use of two or more straight lines to approximate trends and directions in the market. Splines are best suited to react to the sudden market changes. To create larger and more reliable data sets for time trending, it was necessary in most instances to combine geographic areas that were performing similarly in the marketplace. The following chart shows the % time adjustment required for sales to reflect the indicated market value as of the assessment date, **January 1, 2023**.

The time adjustment formula for **Error! Reference source not found.** 57 is:

$$\frac{(0.566977081347097 - 0.000380195437806357 * ((\text{SaleDate} \leq 44150) * \text{SaleDate} + (\text{SaleDate} > 44150) * 44150 - 44927) - 0.000601818153708149 * ((\text{SaleDate} >= 44150) * (\text{SaleDate} \leq 44713) * \text{SaleDate} + (\text{SaleDate} < 44150) * 44150 + (\text{SaleDate} > 44713) * 44713 - 44927) + 0.00065606583578273 * ((\text{SaleDate} >= 44713) * \text{SaleDate} + (\text{SaleDate} < 44713) * 44713 - 44927))}{(0.566977081347097 - 0.000380195437806357 * (-777) - 0.000601818153708149 * (-214))}$$

For example, a sale of \$600,000 which occurred on October 1, 2020 would be adjusted by the time trend factor of 1.217, resulting in an adjusted value of \$730,200 (\$600,000 * 1.217 = \$730,000) – truncated to the nearest \$1000.

Area 057 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2020	1.323	32.3%
2/1/2020	1.311	31.1%
3/1/2020	1.300	30.0%
4/1/2020	1.288	28.8%
5/1/2020	1.276	27.6%
6/1/2020	1.264	26.4%
7/1/2020	1.253	25.3%
8/1/2020	1.241	24.1%
9/1/2020	1.229	22.9%
10/1/2020	1.217	21.7%
11/1/2020	1.206	20.6%
12/1/2020	1.190	19.0%
1/1/2021	1.172	17.2%
2/1/2021	1.153	15.3%
3/1/2021	1.136	13.6%
4/1/2021	1.117	11.7%
5/1/2021	1.099	9.9%
6/1/2021	1.080	8.0%
7/1/2021	1.062	6.2%
8/1/2021	1.043	4.3%
9/1/2021	1.024	2.4%
10/1/2021	1.006	0.6%
11/1/2021	0.987	-1.3%
12/1/2021	0.969	-3.1%
1/1/2022	0.950	-5.0%
2/1/2022	0.931	-6.9%
3/1/2022	0.914	-8.6%
4/1/2022	0.895	-10.5%
5/1/2022	0.877	-12.3%
6/1/2022	0.858	-14.2%
7/1/2022	0.878	-12.2%
8/1/2022	0.899	-10.1%
9/1/2022	0.919	-8.1%
10/1/2022	0.939	-6.1%
11/1/2022	0.960	-4.0%
12/1/2022	0.979	-2.1%
1/1/2023	1.000	0.0%

Sales Sample Representation of Population

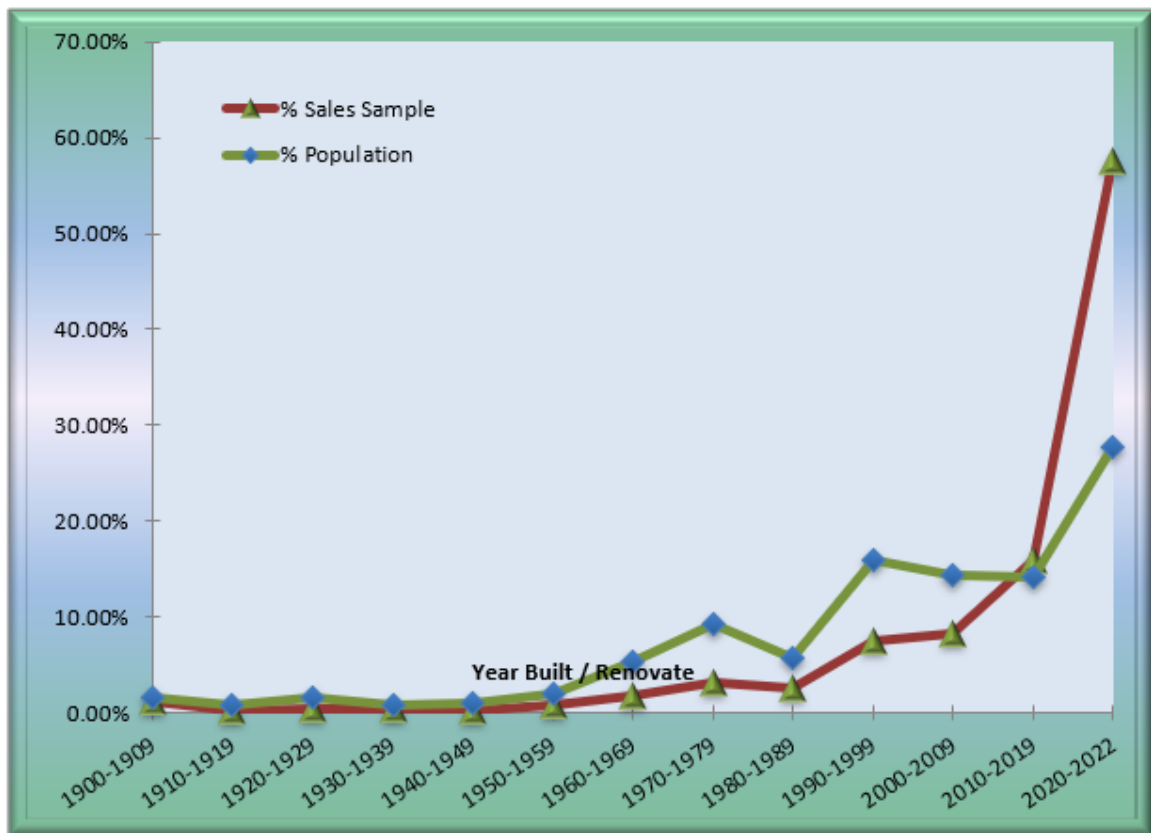
Year Built or Renovated

Sales

Year Built/Ren	Frequenc y	% Sales Sample
1900-1909	13	1.10%
1910-1919	3	0.25%
1920-1929	4	0.34%
1930-1939	4	0.34%
1940-1949	2	0.17%
1950-1959	9	0.76%
1960-1969	21	1.78%
1970-1979	38	3.23%
1980-1989	31	2.63%
1990-1999	89	7.56%
2000-2009	97	8.24%
2010-2019	188	15.97%
2020-2022	678	57.60%
1,177		

Population

Year Built/Ren	Frequenc y	% Population
1900-1909	55	1.60%
1910-1919	30	0.87%
1920-1929	53	1.54%
1930-1939	29	0.84%
1940-1949	36	1.05%
1950-1959	67	1.95%
1960-1969	181	5.26%
1970-1979	320	9.31%
1980-1989	193	5.61%
1990-1999	545	15.85%
2000-2009	493	14.34%
2010-2019	485	14.10%
2020-2022	952	27.68%
3,439		



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

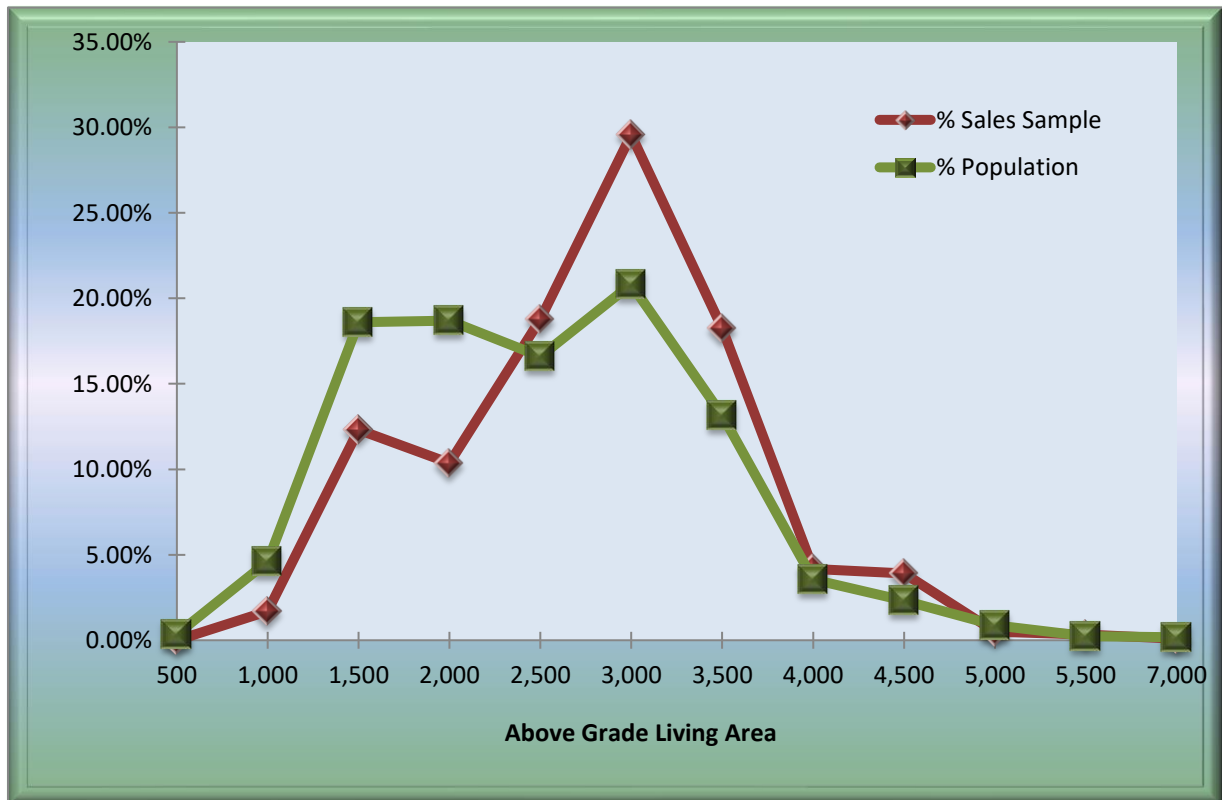
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	20	1.70%
1,500	145	12.32%
2,000	122	10.37%
2,500	221	18.78%
3,000	348	29.57%
3,500	215	18.27%
4,000	49	4.16%
4,500	46	3.91%
5,000	6	0.51%
5,500	4	0.34%
7,000	1	0.08%
1,177		

Population

AGLA	Frequency	% Population
500	12	0.35%
1,000	158	4.59%
1,500	640	18.61%
2,000	643	18.70%
2,500	571	16.60%
3,000	716	20.82%
3,500	453	13.17%
4,000	122	3.55%
4,500	80	2.33%
5,000	30	0.87%
5,500	8	0.23%
7,000	6	0.17%
3,439		



The sales sample frequency distribution follows the population distribution fairly closely with regard to Above Grade Living Area (AGLA). This distribution is adequate for both accurate analysis and appraisals.

Sales Sample Representation of Population

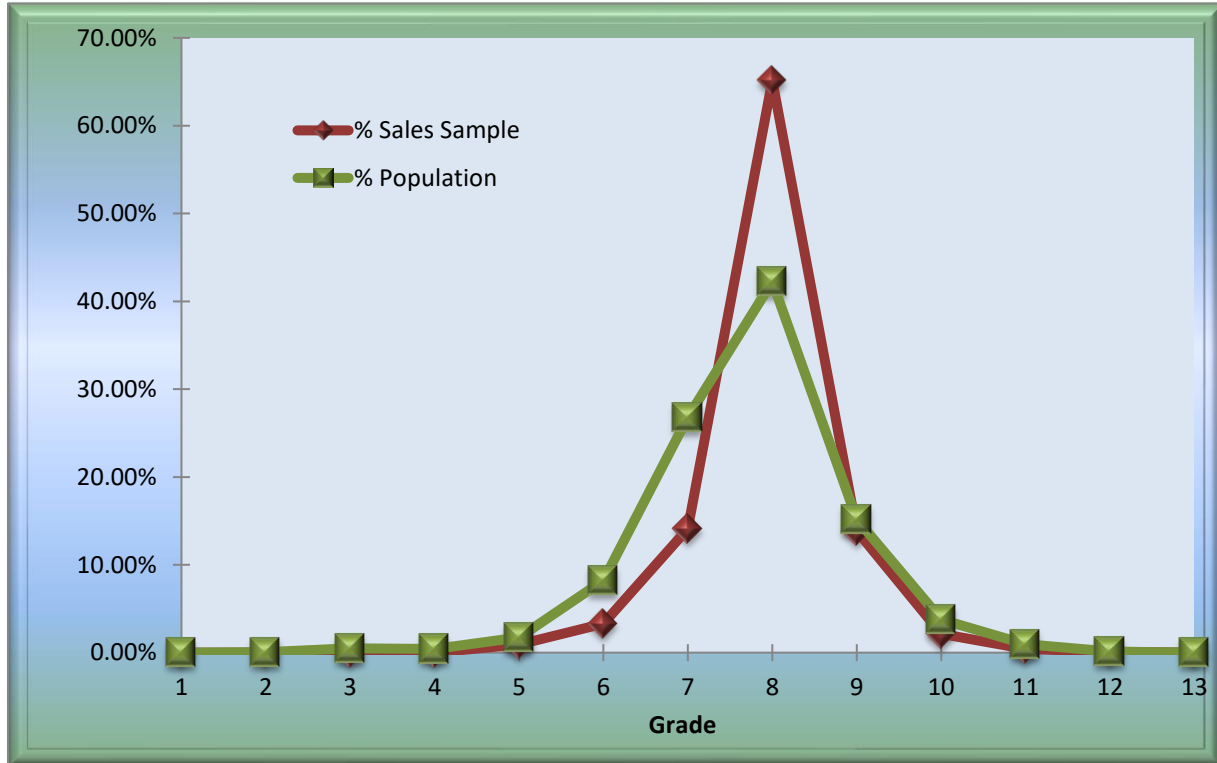
Building Grade

Sales

Grade	Frequenc y	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	11	0.93%
6	39	3.31%
7	166	14.10%
8	767	65.17%
9	163	13.85%
10	25	2.12%
11	5	0.42%
12	1	0.08%
13	0	0.00%
1,177		

Population

Grade	Frequenc y	% Population
1	0	0.00%
2	2	0.06%
3	17	0.49%
4	15	0.44%
5	59	1.72%
6	282	8.20%
7	922	26.81%
8	1,453	42.25%
9	522	15.18%
10	130	3.78%
11	33	0.96%
12	4	0.12%
13	0	0.00%
3,439		



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

Results

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

The assessment level target for all Residential areas in King County, including this area, is 0.925. The International Association of Assessing Officers recommends a range of 0.90 to 1.10. Due to rounding or other statistical influences the median for a particular area may be slightly above or below this target. The median assessment level for this area is 92.9%.

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 -5.6%. 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 9.22% to 7.70%.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files kept in the appropriate district office.

Area 57 Housing Profile



Grade 4 / Year Built 1968 / TLA 660



Grade 5 / Year Built 1906 / TLA 880



Grade 6 / Year Built 1975 / TLA 910



Grade 7 / Year Built 1972 / TLA 1,150



Grade 8 / Year Built 1997 / TLA 2,400



Grade 9 / Year Built 2015 / TLA 3,610



Grade 10 / Year Built 2008 / TLA 3,980



Grade 11 / Year Built 2005 / TLA 5,270



Grade 12 / Year Built 2019 / TLA 5,870

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,

USPAP Compliance...Continued

the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The 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:

Brian Ogilvie, Bradley Rickey, Lam An-Lee, Parm Punia:

- Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Land and Total Valuation
 - New Construction Evaluation
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.
 - To the best of my knowledge the following services were performed by me within the subject area in the last three years:

Jason Rosenblatt:

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

Appraiser II



8/1/2023

Date



King County

Department of Assessments

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

John Wilson
Assessor

As we start preparations for the 2023 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2023 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

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

John Wilson

