

Kent Meridian

Area: 061

Residential Revalue for 2023 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

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

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

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



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John Wilson
Assessor

Dear Property Owners,

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

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

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

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

In Service,

John Wilson

King County Assessor



How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

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

RCW 84.40.025 - Access to property

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

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

How Are Property Sales Used?

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

How is Assessment Uniformity Achieved?

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

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

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

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

Requirements of State Law

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

Appraisal Area Reports

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



King County

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

John Wilson
Assessor

Kent Meridian – Area 061
2023 Assessment Roll Year

Recommendation is made to post values for Area 061 to the 2024 tax roll:

Appraiser II: Shannon Crawford

9/12/2023

Date

SW District Senior Appraiser: Cheryl Lewis

9/13/2023

Date

Residential Division Director: Jeff Darrow

9/13/2023

Date

This report is hereby accepted and the values described in the attached documentation for Area 061 should be posted to the 2024 tax roll.

John Wilson, King County Assessor

9/14/2023

Date

Executive Summary

Kent Meridian - Area 061

Physical Inspection

Appraisal Date: 1/1/2023
Previous Physical Inspection: 2017
Number of Improved Sales: 906
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	\$239,700	\$410,100	\$649,800			7.28%
2023 Value	\$233,600	\$352,800	\$586,400	\$632,400	92.6%	7.02%
\$ Change	-\$6,100	-\$57,300	-\$63,400			
% Change	-2.5%	-14.0%	-9.8%			

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 7.02% is an improvement from the previous COD of 7.28%. 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 061 is a more homogenous market area, and the COD threshold prescribed by the IAAO should be no more than 10%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2020 to 12/31/2022 (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	\$244,600	\$383,500	\$628,100
2023 Value	\$234,500	\$336,500	\$571,000
\$ Change	-\$10,100	-\$47,000	-\$57,100
% Change	-4.1%	-12.3%	-9.1%

Number of one to three-unit residences in the population: 5,351

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

Area 061 Physical Inspection Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

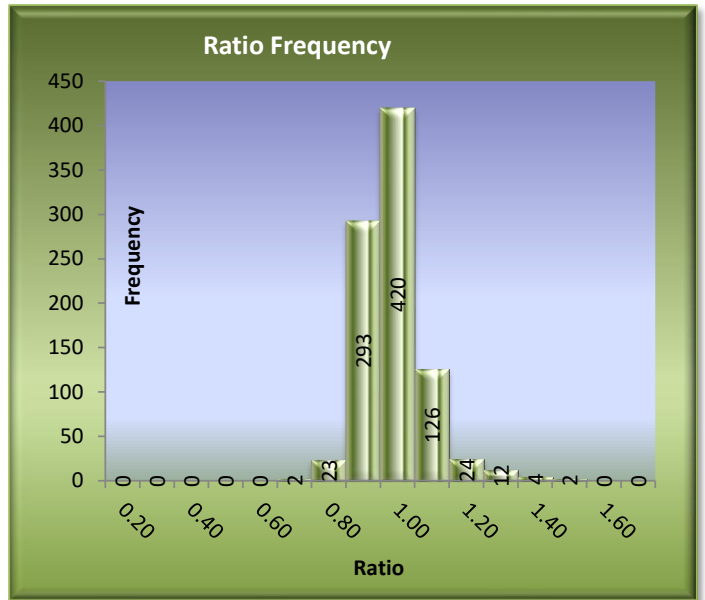
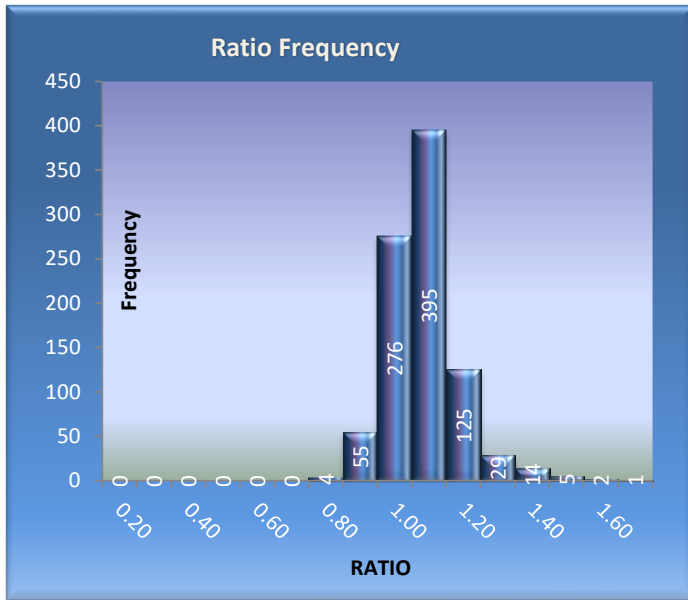
Pre-revalue ratio analysis compares time adjusted sales from 2020 through 2022 in relation to the previous assessed value as of 1/1/2023.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	906
<i>Mean Assessed Value</i>	649,800
<i>Mean Adj. Sales Price</i>	632,400
<i>Standard Deviation AV</i>	157,731
<i>Standard Deviation SP</i>	163,692
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	1.035
<i>Median Ratio</i>	1.026
<i>Weighted Mean Ratio</i>	1.028
UNIFORMITY	
<i>Lowest ratio</i>	0.746
<i>Highest ratio:</i>	1.682
<i>Coefficient of Dispersion</i>	7.28%
<i>Standard Deviation</i>	0.104
<i>Coefficient of Variation</i>	10.09%
<i>Price Related Differential (PRD)</i>	1.008
<i>Price Related Bias (PRB)</i>	-3.78%

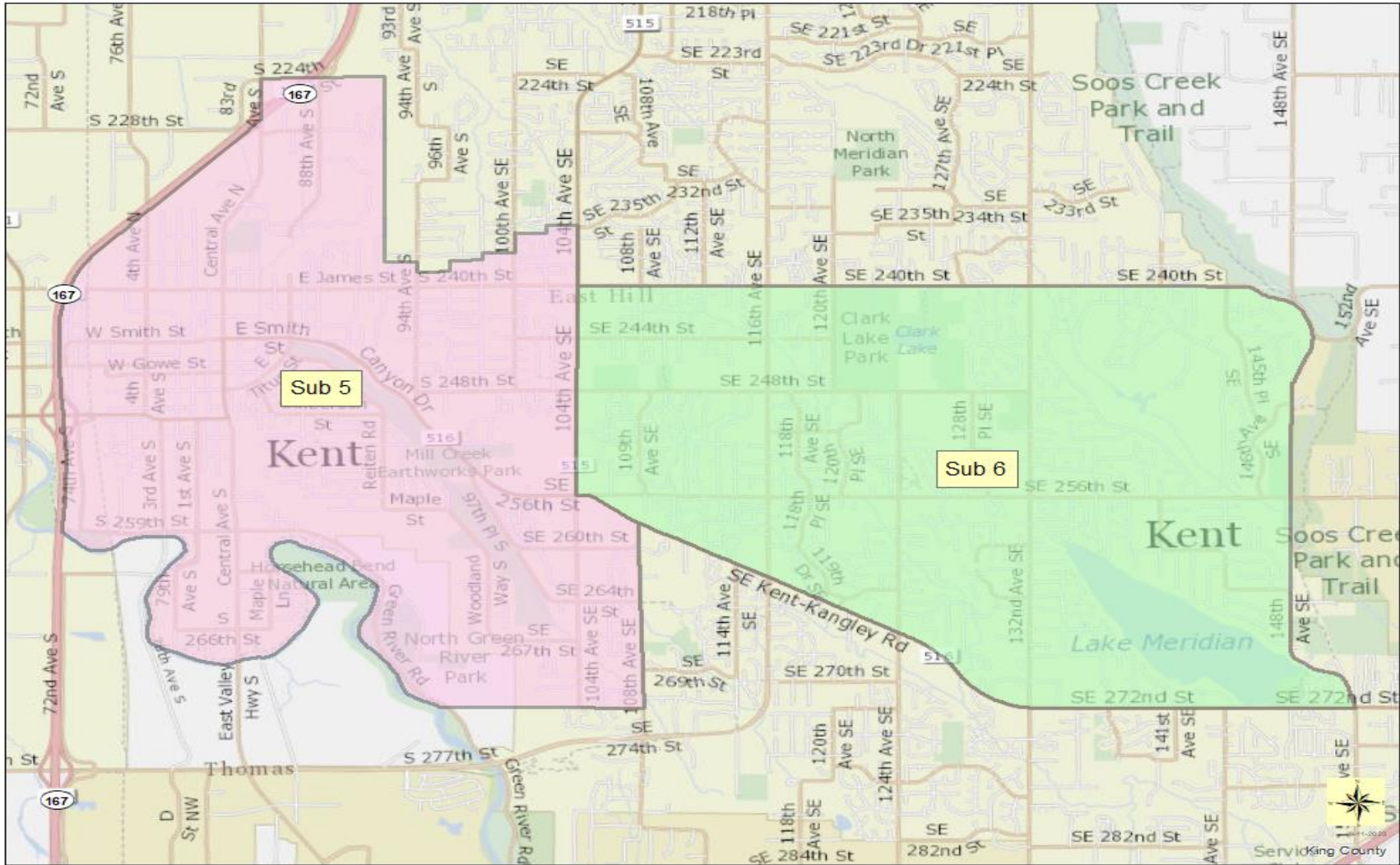
OST-REVALUE RATIO ANALYSIS

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

POST REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	906
<i>Mean Assessed Value</i>	586,400
<i>Mean Sales Price</i>	632,400
<i>Standard Deviation AV</i>	136,150
<i>Standard Deviation SP</i>	163,692
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.937
<i>Median Ratio</i>	0.926
<i>Weighted Mean Ratio</i>	0.927
UNIFORMITY	
<i>Lowest ratio</i>	0.638
<i>Highest ratio:</i>	1.465
<i>Coefficient of Dispersion</i>	7.02%
<i>Standard Deviation</i>	0.092
<i>Coefficient of Variation</i>	9.82%
<i>Price Related Differential (PRD)</i>	1.010
<i>Price Related Bias (PRB)</i>	-7.24%



Area 061Map



Area Information

Name or Designation

Area 061 - Kent Meridian

Boundaries

Area 61 is bounded on the north by SE 224th ST, on the south by The Green River and Kent Kangley RD, on the east by 152nd Ave SE, and on the west by SR 167

Maps

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor at 201 S. Jackson St., Room 708, KSC – AS – 0708 Seattle, WA 98104.

Area Description:

Area 061 is located halfway between Seattle and Tacoma within the City of Kent, the sixth largest city in Washington. Incorporated in 1890, it is the second oldest incorporated city in King County behind Seattle. Area 61 is home to Kent Station, a 470,000 square-foot "mixed-use urban village" that includes retail, entertainment, educational, and office space and Showare Center Arena (home of the Seattle Thunderbirds). Businesses in Kent include the REI Headquarters, The Boeing Co., Oberto Sausage Co., Omax Corporation (the second largest water jet manufacturer in the U.S.), and Flow Industries.

SR 167 runs through this area and provides a north/south link to I 405 and SR 18. There are 8,297 parcels in area 61, of which 7,568 are improved with a traditional stick-built structure. The typical home is of average or better quality (grade 7 and 8) built between 1970 and 2000. Most of the new homes being built are in smaller plats or infill parcels. Mt. Rainier, territorial, Cascade, Olympic, and valley view's contribute to value in Area 61. Environmental issues such as wetlands, streams, and topography negatively impact values. Traffic noise, primarily from SR 167, Kent Kangley RD, and some of the more heavily traveled roads, were considered to negatively impact values.

Lake Meridian is a 149-acre lake that provides good fishing and recreation opportunities. Lake Meridian Park is a City of Kent facility with amenities that include a picnic shelter, tables, BBQ's, swimming area, and a fishing dock. Other City of Kent Parks include Clark Lake, Arbor Heights 360, Commons Neighborhood Park, East Hill Park, Kent Memorial Park, and many others.

Sub Area 5 has 3,005 parcels, of which 2691 are improved with a traditional stick-built structure, two parcels have a manufactured home, and 301 parcels are vacant or have an accessory structure. This sub-area includes the downtown area off Central AVE and continues east to SR 515 (Benson RD) and 108th AVE SE. Located in this sub-area are the Kent Swim and Tennis Club and the Kent Historical Museum.

Sub Area 6 has 5,292 parcels, of which 4902 parcels are improved with a traditional stick-built structure, 20 manufactured Homes, and 373 parcels are vacant or have an accessory structure. This sub-area encompasses the area of Kent's East Hill East between Benson Rd, 152nd AVE SE, SE 240th ST, and Kent Kangley Road. Located in this sub-area is Meridian Valley Country Club and Lake Meridian.

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. There were 23 single-parcel vacant sales, multi-parcel land sales were not included in this number. The sales comparison and allocation approach were used to establish land values with separate platted and tax lot schedules. Adjustments for view, waterfront, Lake Meridian access rights, sensitive areas, topography, traffic, and powerlines were considered. Neighborhood 1, generally located between Central Ave and SR 167, is predominately older homes built prior to 1961 in a commercial or high-density residential zone.

A typical new platted building lot is 4,000 to 7,000 square feet and would have a per site value range of \$175,000 to \$310,000. Tax lots and the platted parcels that varied greatly in size were valued by lot size. These parcels generally run between 5,000 and 30,000 square feet and would have a value of \$160,000 to \$275,000.

Model Development, Description and Conclusions

For platted lots, a per-site valuation schedule was developed using the land allocation approach of improved sales. Historically, King County builders have used an allocation of 25% to 40% for a land to building ratio. For land allocation in area 61, we estimated a starting land to total value allocation of 30%. The allocation percentage was determined after reviewing and analyzing the vacant sales, builder and developer sales, multi-parcel sales, and new improved sales in the area. The starting allocation percentage was used in conjunction with the Assessor's depreciation table to calculate the indicated land values for sold improved parcels. These indicated values were adjusted to account for a wide range of plat and neighborhood influences. The resulting platted land values ranged from \$175,000 to \$310,000. For tax lots and platted parcels that are more tax lot in nature, a valuation schedule by lot size was developed. Due to the limited number of unique non-platted buildable land sales, the platted land valuation analysis was used to assist in establishing a baseline for a buildable lot.

Land values were determined by a neighborhood plat value when applicable or a per-lot basis for tax lots and sites that have fewer amenities. Approximately 75% of the parcels within area 61 are located within an identified homogeneous plat. Plats with similar amenities, such as curbing, sidewalks, streetlights, and lot sizes, were given a single neighborhood coding and value. If a plat was more heterogeneous, the base lot schedule was used to value the land.

Typical characteristics for neighborhood 1 are located in the downtown and commercially zoned areas of Kent. They are predominantly between the bottom of Smith and James St hills and Hwy 167. They have more traffic noise and train nuisances.

Typical characteristics for neighborhoods 2 & 3 plat values may include little to no curbing, no sidewalks, or a single narrow sidewalk on one side, and inadequate street lighting, with typical average usable lot sizes within the plat ranging from 5,000-19,000 square feet.

Typical characteristics for neighborhoods 4 & 5 plat values may include some curbing, some sidewalks or a single narrow sidewalk on one side, and inadequate street lighting, with typical average usable lot sizes within the plat ranging from 4,900-11,000 square feet.

Typical characteristics for neighborhoods 6 & 7 plat values may include rounded curbing, wider sidewalks on both sides and adequate street lighting, with typical average usable lot sizes within the plat ranging from 5,200-17,000 square feet.

Land Valuation... Continued

Typical characteristics for neighborhoods 8, 9, & 10 plat values may include rounded curbing, wider sidewalks on both sides, private playgrounds, yard and greenery in the sidewalk area, and superior street lighting, with typical average usable lot sizes within the plat ranging from 5,200-17,000 square feet.

Typical characteristics for neighborhood 11 plat values may include rounded curbing, wider sidewalks on both sides, private playgrounds, yard and greenery in the sidewalk area, superior street lighting, and are potentially gated with typical average usable lot sizes within the plat ranging from 4,000 and up in square feet.

Land Value Model Calibration

Tax Lot Schedule

Lot Size		Buildable
From	To	Value
0	3,000	170,000
3,001	4,000	185,000
4,001	7,000	200,000
7,001	10,000	215,000
10,001	15,000	230,000
15,001	20,000	245,000
20,001	26,000	260,000
26,001	35,000	275,000
35,001	43,559	290,000
43,560	54,450	300,000
54,451	65,340	310,000
65,341	73,230	320,000
73,231	87,120	330,000
87,121	98,010	340,000
98,011	108,900	350,000
108,921	119,790	360,000
119,791	130,680	370,000

Add \$40,000 per additional Acre between 3.01 and 5 acres

Add \$30,000 per additional Acre between 5.01 to 10 acres

Add \$20,000 per additional Acre over 10 acres

NBHD	Plat Value
0	Tax lot
1	0.8 of Tax lot
2	\$ 210,000
3	\$ 215,000
4	\$ 175,000
5	\$ 210,000
6	\$ 245,000
7	\$ 175,000
8	\$ 225,000
9	\$ 210,000
10	\$ 260,000
11	\$ 310,000

Tax Lot Schedule... Continued

Land Adjustments	
Lake Meridian Waterfront	
\$100,000 flat fee per parcel + \$2500 per waterfront foot	
Lake Access Rights	
\$10,000	
Mt. Rainier View	
Avg.	15%
Good	20%
Cascade View	
Avg.	15%
Good	20%
Valley View	
Avg.	5%
Good	10%
Territorial View	
Avg.	5%
Good	10%
Traffic Noise Nuisance	
Moderate	-5%
High	-10%
Extreme	-15%
Fairway Lots	
Lot on Fairway	15%
Other Nuisances	
Facing Railroad	-10%
Train Noise	-5%
Unbuildable lots	-85%

Example of Land Adjustments:

Lake Meridian Waterfront on 12000 square foot lot with 60 ft of waterfront

Tax Lot Schedule: \$230,000

Waterfront flat fee: \$100,000

Waterfront footage of 60 ft * \$2500 = \$150,000

Total Baseland Value = \$480,000

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.

In addition to standard physical property characteristics, the analysis showed Property use of townhomes, the major for the Flower Court plat, parcels with lot sizes over 1 acre, Lake Meridian waterfront, fairway lots in Meridian Valley Country Club, and Neighborhoods 2 & 7 were influential in the market.

Mobile Homes

There are 22 mobile homes as primary residences in Area 61, and 4 of those properties were sales. Because of the lack of mobile home sales in the area, the manufactured homes were valued as follows:

Base Land Value + (RCNLD*2)

Improved Parcel Total Value Model Calibration

Variable	Definition
Sale Day	Time Adjustment
BaseLandC	2020 Adjusted Base Land Value
+ Accy Rcnld (constrained)	Accessory Cost New Less Depreciation
AgeC_Ren_sq	Age of Building
BigLotYN	Lot size over 43,560 square feet
GoodYN	Building Condition Good
Nghb2YN	Neighborhood 2
Nghb7YN	Neighborhood 7
FlowerCourtYN	Major=258700
PresentUse29	Townhouse
TotalRcnC	Replacement Cost New
VGoodYN	Building Condition Very Good
WftLocYN	Waterfront Location
LnTrendedPrice	Trended Price

Multiplicative Model

$(1-0.075) * \text{EXP}(\text{LnTrendedPrice}) =$
 $3.41081652936789 - 0.0110060208931882 * \text{AgeC_Ren_sq} + 0.0636029142152494 * \text{BaseLandC} +$
 $0.155004263724306 * \text{BigLotYN} + 0.0480468952898375 * \text{GoodYN} - 0.0491704816886284 * \text{Nghb2YN}$
 $+ 0.0330363914068606 * \text{Nghb7YN} - 0.160837689896385 * \text{Plat1YN} - 0.252743299630607 * \text{PresentUse29}$
 $+ 0.466049869515538 * \text{TotalRcnC} + 0.122395123863668 * \text{VGoodYN} +$
 $0.508963972157183 * \text{WftLocYN}) * 1000$

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 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
- Mobile Homes

Supplemental Models and Exceptions

Multi Imps-EMV generated for building one only
Mobile Home BLV+(Total Imp RCNLD*2)
Poor condition EMV*.9
Fair condition EMV*.9

Physical Inspection Process

Effective Date of Appraisal: January 1, 2023

Date of Appraisal Report: September 12th, 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.

- Shannon Crawford – Appraiser II: Team lead, coordination, valuation model development and testing. Land and total valuation appraisals. Sales verification, physical inspection and report writing.
- Robert Persian – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Lori Robinson – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Christopher Guballa – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection and total valuation.
- Joseph Kincaid – 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 \$1,000 or less posted for the 2023 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.

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 061 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 Area 061 is:

$$(0.883165948420197-0.000563266191834721*((SaleDate\leq 44682)*SaleDate+(SaleDate>44682)*44682-44927)+0.00067420133068593*((SaleDate\geq 44682)*SaleDate+(SaleDate<44682)*44682-44927))/(0.883165948420197-0.000563266191834721*(-245))$$

For example, a sale of \$600,000, which occurred on October 1, 2021, would be adjusted by the time trend factor of 0.952, resulting in an adjusted value of \$452,000 ($\$600,000 * 0.952 = \$452,200$) – truncated to the nearest \$1000.

Area 061 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2020	0.889	-11.1%
2/1/2020	0.892	-10.8%
3/1/2020	0.895	-10.5%
4/1/2020	0.898	-10.2%
5/1/2020	0.901	-9.9%
6/1/2020	0.904	-9.6%
7/1/2020	0.907	-9.3%
8/1/2020	0.910	-9.0%
9/1/2020	0.913	-8.7%
10/1/2020	0.916	-8.4%
11/1/2020	0.919	-8.1%
12/1/2020	0.922	-7.8%
1/1/2021	0.925	-7.5%
2/1/2021	0.928	-7.2%
3/1/2021	0.931	-6.9%
4/1/2021	0.934	-6.6%
5/1/2021	0.937	-6.3%
6/1/2021	0.940	-6.0%
7/1/2021	0.943	-5.7%
8/1/2021	0.946	-5.4%
9/1/2021	0.949	-5.1%
10/1/2021	0.952	-4.8%
11/1/2021	0.955	-4.5%
12/1/2021	0.959	-4.1%
1/1/2022	0.962	-3.8%
2/1/2022	0.965	-3.5%
3/1/2022	0.968	-3.2%
4/1/2022	0.971	-2.9%
5/1/2022	0.974	-2.6%
6/1/2022	0.977	-2.3%
7/1/2022	0.981	-1.9%
8/1/2022	0.984	-1.6%
9/1/2022	0.987	-1.3%
10/1/2022	0.990	-1.0%
11/1/2022	0.993	-0.7%
12/1/2022	0.997	-0.3%
1/1/2023	1.000	0.0%

Sales Sample Representation of Population

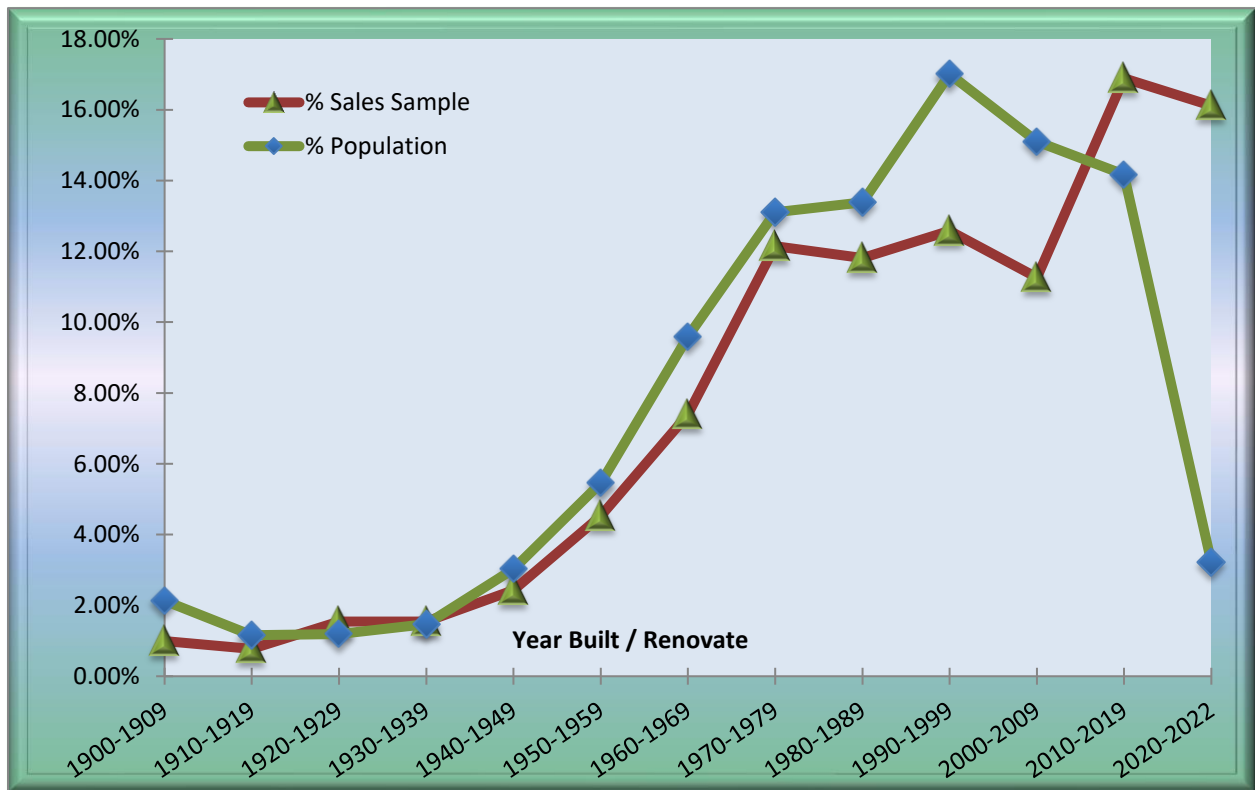
Year Built or Renovated

Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	9	0.99%
1910-1919	7	0.77%
1920-1929	14	1.55%
1930-1939	14	1.55%
1940-1949	22	2.43%
1950-1959	41	4.53%
1960-1969	67	7.40%
1970-1979	110	12.14%
1980-1989	107	11.81%
1990-1999	114	12.58%
2000-2009	102	11.26%
2010-2019	153	16.89%
2020-2022	146	16.11%
	906	

Population

Year Built/Ren	Frequency	% Population
1900-1909	114	2.13%
1910-1919	62	1.16%
1920-1929	64	1.20%
1930-1939	79	1.48%
1940-1949	162	3.03%
1950-1959	292	5.46%
1960-1969	513	9.59%
1970-1979	701	13.10%
1980-1989	716	13.38%
1990-1999	910	17.01%
2000-2009	808	15.10%
2010-2019	758	14.17%
2020-2022	172	3.21%
	5,351	



Sales of new homes built over the last few years are over represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion. This over representation was found to lack statistical significance during the modeling process.

Sales Sample Representation of Population

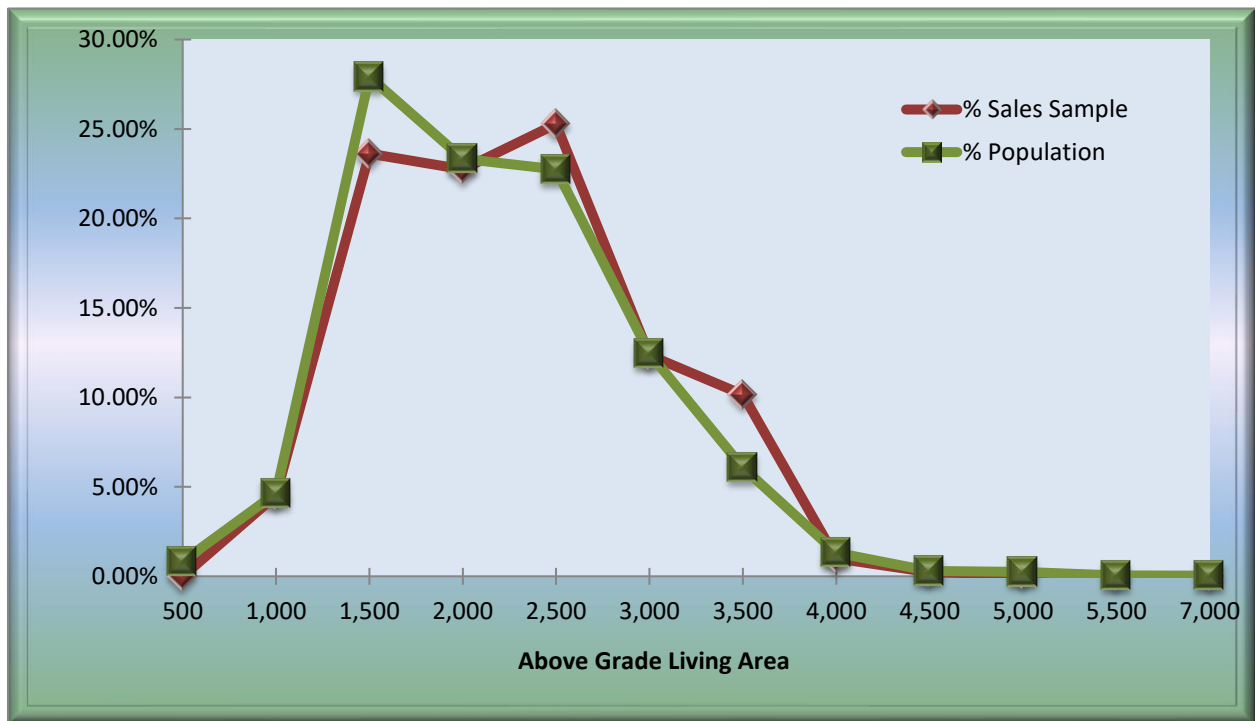
Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	41	4.53%
1,500	214	23.62%
2,000	206	22.74%
2,500	229	25.28%
3,000	112	12.36%
3,500	92	10.15%
4,000	9	0.99%
4,500	2	0.22%
5,000	1	0.11%
5,500	0	0.00%
7,000	0	0.00%
	906	

Population

AGLA	Frequency	% Population
500	45	0.84%
1,000	249	4.65%
1,500	1,494	27.92%
2,000	1,249	23.34%
2,500	1,217	22.74%
3,000	667	12.46%
3,500	325	6.07%
4,000	71	1.33%
4,500	16	0.30%
5,000	13	0.24%
5,500	3	0.06%
7,000	2	0.04%
	5,351	



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

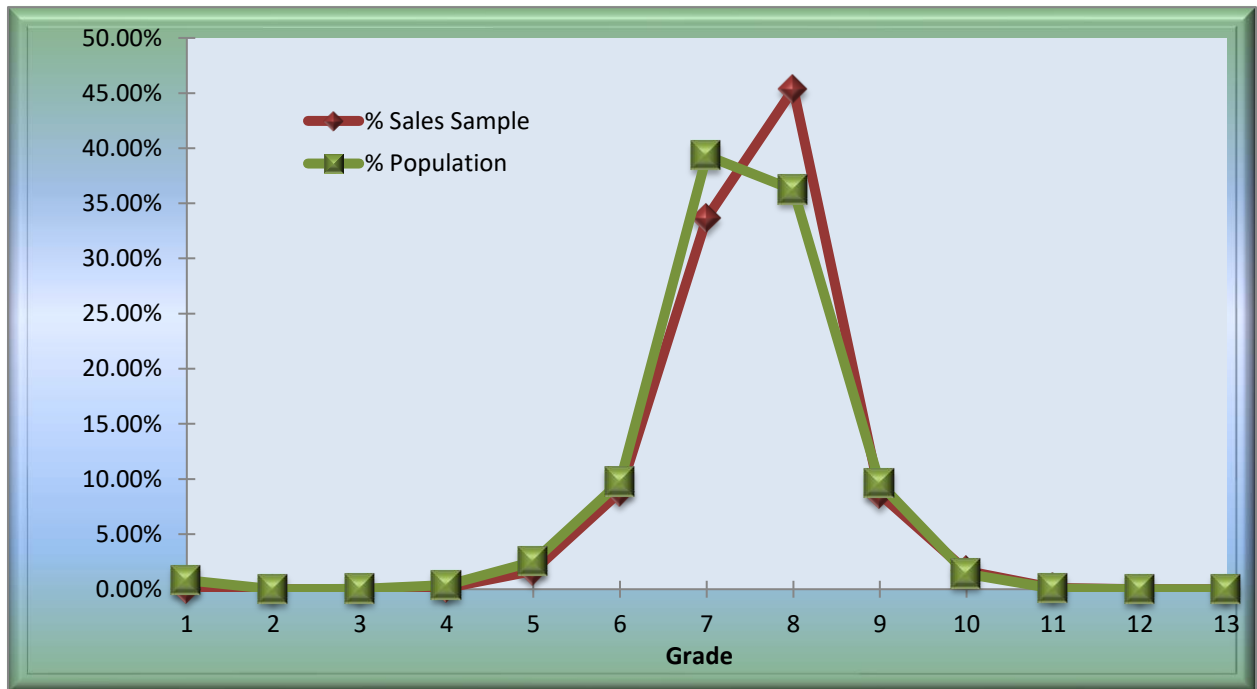
Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	1	0.11%
5	15	1.66%
6	80	8.83%
7	305	33.66%
8	411	45.36%
9	78	8.61%
10	15	1.66%
11	1	0.11%
12	0	0.00%
13	0	0.00%
	906	

Population

Grade	Frequency	% Population
1	43	0.80%
2	0	0.00%
3	1	0.02%
4	20	0.37%
5	134	2.50%
6	520	9.72%
7	2,104	39.32%
8	1,938	36.22%
9	513	9.59%
10	75	1.40%
11	3	0.06%
12	0	0.00%
13	0	0.00%
	5,351	



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

Results

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

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

Application of these recommended values for the 2023 assessment year (taxes payable in 2024) results in an average total change from the 2023 assessments of -9.1%. This decrease is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2023 recommended values. This study benchmarks the prior assessment level using 2022 posted values (1/1/2022) compared to current adjusted sale prices (1/1/2023). The study was also repeated after the application of the 2023 recommended values. The results show an improvement in the COD from 7.28% to 7.02%.

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 061 Housing Profile



Grade 5 / Year Built 1914 / 630 Total Living Area



Grade 6 / Year Built 1952 / 1090 Total Living Area



Grade 7 / Year Built 1958 / 1140 Total Living Area



Grade 8 / Year Built 1999 / 2210 Total Living Area



Grade 9 / Year Built 1994 / 3200 Total Living Area



Grade 10 / Year Built 2005 / 3844 Total Living Area

Glossary for Improved Sales

Condition: Relative to Age and Grade

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

Residential Building Grades

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

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.

USPAP Compliance...Continued

WAC 458-07-030 (3) True and fair value -- Highest and best use.

Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Samish Gun Club v. Skagit County, 118 Wash. 578 (1922))

The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922))

The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Samish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

RCW 84.36.005

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law.

RCW 36.21.080

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year.

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date of valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

USPAP Compliance...Continued

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914)

...the entire [fee] estate is to be assessed and taxed as a unit...

Folsom v. Spokane County, 111 Wn. 2d 256 (1988)

...the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee...

The Dictionary of Real Estate Appraisal, 3rd Addition, Appraisal Institute.

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.

USPAP Compliance...Continued

8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

Certification:

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

USPAP Compliance...Continued

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- To the best of my knowledge the following services were performed by the appraisal team within the subject area in the last three years:
 - Robert Persian, Lori Robinson, Christopher Guballa, & Joseph Kincaid
 - 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:
 - Shannon Crawford
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation

Shannon Crawford

09/12/2023

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

Please follow these standards as you perform your tasks.

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