Duvall and Environs

Area: 070

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 logo]

King County

Department of Assessments
King County Administration Bldg.
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Seattle, WA 98104-2384

John Wilson
Assessor

Duvall and Environs – Area 070

2023 Assessment Roll Year

Recommendation is made to post values for Area 070 to the 2024 tax roll:

_____   7/17/2023
NE District Senior Appraiser: Elizabeth Shirer   Date

_____   8//8/2023
Residential Division Director: Jeff Darrow   Date

This report is hereby accepted and the values described in the attached documentation for Area 070 should be posted to the 2024 tax roll.

_____   8/15/2023
John Wilson, King County Assessor   Date

Executive Summary
Duvall and Environs - Area 070
Physical Inspection

Appraisal Date:	1/1/2023
Previous Physical Inspection:	2017
Number of Improved Sales:	645
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	$233,600	$706,100	$939,700			8.24%
2023 Value	$235,600	$593,400	$829,000	$900,200	92.7%	7.88%
$ Change	+$2,000	-$112,700	-$110,700			
% Change	+0.9%	-16.0%	-11.8%			

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 7.88% is an improvement from the previous COD of 8.24%. 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 070 is a more rural or diverse area and the COD threshold prescribed by the IAAO should be no more than 20%. 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	$252,600	$670,400	$923,000
2023 Value	$249,200	$561,400	$810,600
$ Change	-$3,400	-$109,000	-$112,400
% Change	-1.3%	-16.3%	-12.2%

Number of one to three-unit residences in the population: 3,485

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 070 – Duvall and Environs, 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 070 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 070 Physical Inspection Ratio Study Report
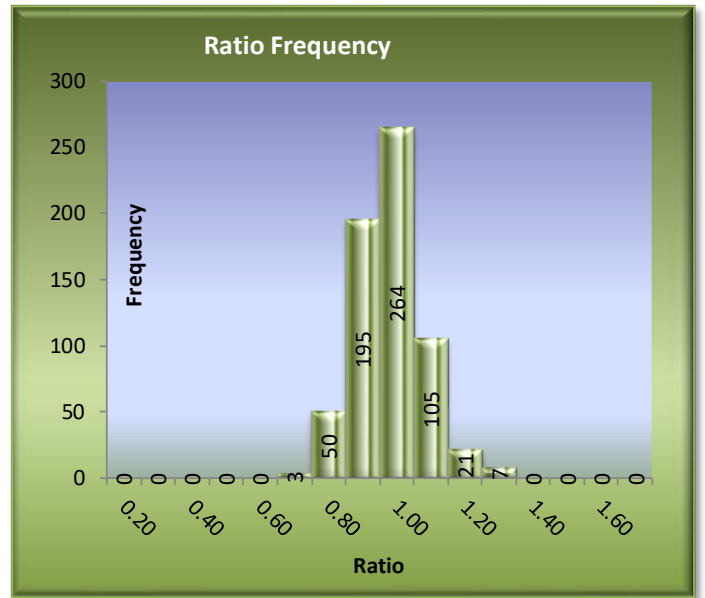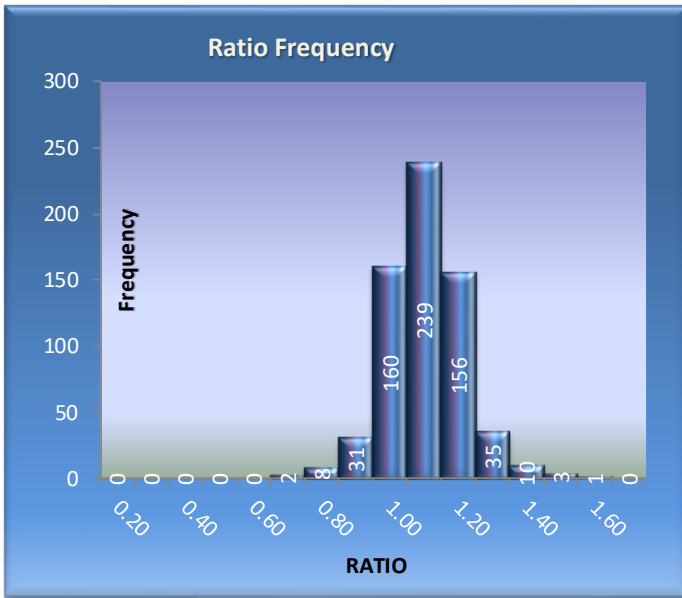
PRE-REVALUE RATIO ANALYSIS

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

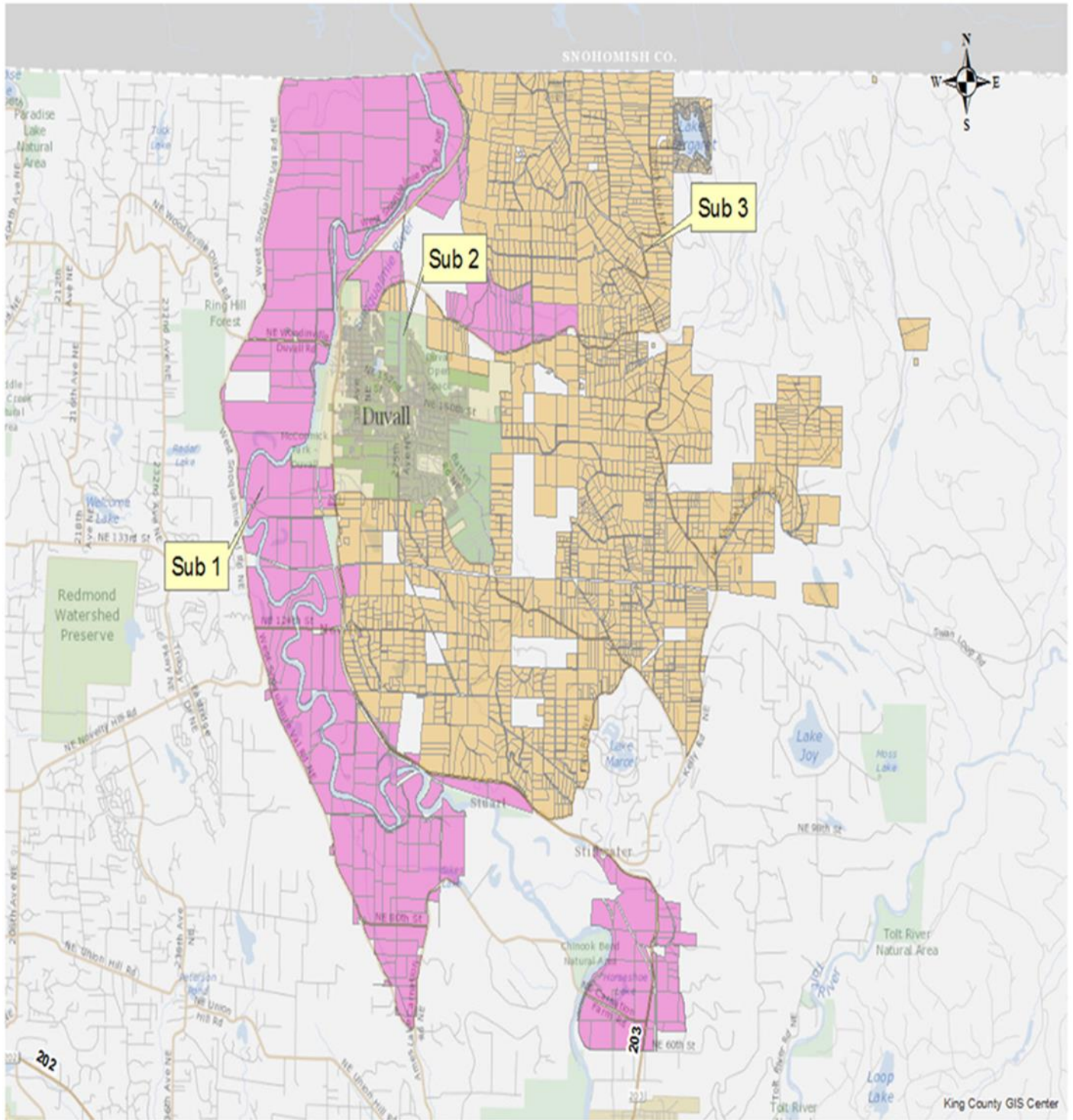| PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	645
Mean Assessed Value	939,700
Mean Adj. Sales Price	900,200
Standard Deviation AV	213,081
Standard Deviation SP	216,128
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	1.052
Median Ratio	1.046
Weighted Mean Ratio	1.044
UNIFORMITY	
Lowest ratio	0.642
Highest ratio:	1.527
Coefficient of Dispersion	8.24%
Standard Deviation	0.113
Coefficient of Variation	10.76%
Price Related Differential (PRD)	1.008
Price Related Bias (PRB)	-2.59%

POST-REVALUE RATIO ANALYSIS

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

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	645
Mean Assessed Value	829,000
Mean Sales Price	900,200
Standard Deviation AV	180,114
Standard Deviation SP	216,128
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.930
Median Ratio	0.927
Weighted Mean Ratio	0.921
UNIFORMITY	
Lowest ratio	0.612
Highest ratio:	1.260
Coefficient of Dispersion	7.88%
Standard Deviation	0.094
Coefficient of Variation	10.16%
Price Related Differential (PRD)	1.009
Price Related Bias (PRB)	-6.13%

Ratio Frequency (Pre-revalue)

Ratio Frequency (Post-revalue)

Area 070 Map

Area Information

Name or Designation

Area 070 - Duvall and Environs

Boundaries

Area 70 is located in east King County encompassing the City of Duvall. Unincorporated portions of Area 70 include the northern portion of the Lower Snoqualmie Valley from north of Carnation to the King-Snohomish County Line, Cherry Valley, Lake Margaret, and the rural neighborhoods located off of Mountain View Road and Stossel Creek Road.

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 70 is split into 3 Sub-areas. Subarea 1 is the northern portion of the lower Snoqualmie Valley and Cherry Valley. Sub-area 1 is primarily an agricultural area. Sub-area 2 is the urban growth boundary of the City of Duvall. Sub-area 3 is the rural areas primarily south and east of the City of Duvall.

- **Sub-Area 1** is significantly impacted by flooding from the Snoqualmie River and its tributaries. Development restrictions associated with the Shoreline Management Act, flooding issues, and channel migration hazards, among other impacts, affect riverfront parcels. Sub-area 1 is primarily agricultural with low-density A35 zoning allowing one building site per 35 acres.

- **Sub-Area 2** includes all parcels within the city limits of Duvall. With multiple new plats, much of the newly built housing stock is in sub-area 2.

- **Sub-Area 3** includes Lake Margaret, a small lake community located approximately 5 miles northeast of Duvall. There are 98 waterfront parcels on Lake Margaret. The area views included Cascade Mountains and territorial views. Sub Area 3 is zoned primarily RA5 allowing one building site for every 5 acres.

Land Valuation

Vacant sales from 1/1/2020 to 12/31/2022 were given primary consideration for valuing land with emphasis placed on those sales closest to January 1, 2023.

Area 070 has 5,512 parcels. 1,167 of these parcels are vacant. Views, water frontage, topography, floodplains, and wetlands primarily influence land values in this area. There were 60 vacant land sales in this area. Of these, 28 were used in analysis to arrive at a land valuation schedule based on lot size. The Land Valuation Model is used to value tax lots primarily and serves as a basis for valuing plats where various attributes, both positive and negative, can affect value. Percentage and absolute adjustments for land characteristics were finalized using the paired-sales analysis technique.

Negative adjustments for impacts such as topography, steep slope, erosion, landslide hazards, wetland, streams, restrictive shape, easements, high voltage power lines, floodway, floodplain, and others were made where necessary. The extent of the adjustment is dependent on the aggregate effect of all impacts on a parcel. These impacts tend to prohibit future development of parcels if vacant or for interim use and tend to restrict the use and enjoyment of existing improved properties.

Positive adjustments for territorial and/or Mountain as well as water views, were made on applicable properties. Land sales and paired sales of improved properties support these adjustments.

There are 197 waterfront parcels in Area 070 of which the 98 are located on Lake Margaret the remainder are located on the Snoqualmie River. For waterfront land valuation, the lot square footage is used as the basis to determine the tax lot land schedule value. An additional sum and a per waterfront foot amount are added. Refer to the land model waterfront adjustment schedule below. No riverfront adjustment was given to agriculturally zoned parcels.

The predominant zoning in this area is RA5, a King County zone, which allows one dwelling unit per five acres (or a maximum of one dwelling unit per 2.5 acres under special circumstances). Other common zones in Area 070 include RA4, RA8, and A35. A35 is an agricultural zone that allows one dwelling unit per 35 acres. R4 and RA8 are urban residential zones found in Duvall and allow 8 and 4 units per acre, respectively. These five zones represent 68% of the parcels in Area 070.

A typical vacant five-acre parcel without any adjustments has a value of $322,000, while a smaller improved urban lot of 8,000 square feet, unadjusted, has a value of $235,000.

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

Land Model

Model Development, Description and Conclusions

The land model is composed of two components: the land schedule and the adjustment table. The land schedule was developed using vacant land sales adjusted for different characteristics. The adjustment table was developed through a matched-pair analysis of characteristics such as traffic, views, and waterfront footage. Improved sales were reviewed and supported the vacant sales analysis.

Again, appraiser judgment was applied where an exception was warranted.

Land Value Model Calibration

Vacant land Schedule				
Acres	SqFtLot	Sub 1	Sub 2	Sub 3
0.05	2,178	$129,600	$167,200	$129,600
0.06	2,614	$134,400	$176,000	$134,400
0.07	3,049	$137,600	$180,000	$137,600
0.08	3,485	$142,400	$184,000	$142,400
0.09	3,920	$145,600	$189,600	$145,600
0.1	4,356	$149,600	$194,400	$149,600
0.11	4,792	$161,500	$210,800	$161,500
0.12	5,227	$164,900	$213,350	$164,900
0.13	5,663	$166,600	$217,600	$166,600
0.14	6,098	$168,300	$218,450	$168,300
0.15	6,534	$171,700	$221,850	$171,700
0.16	6,970	$172,550	$224,400	$172,550
0.17	7,405	$175,950	$228,650	$175,950
0.18	7,841	$177,650	$230,350	$177,650
0.19	8,276	$181,050	$234,600	$181,050
0.2	8,712	$181,900	$236,300	$181,900
0.25	10,890	$191,250	$248,200	$191,250
0.3	13,068	$198,660	$259,720	$198,660
0.35	15,246	$207,060	$269,700	$207,060
0.4	17,424	$217,360	$283,360	$217,360
0.45	19,602	$220,880	$289,520	$220,880
0.5	21,780	$228,730	$296,370	$228,730
0.55	23,958	$236,103	$307,922	$236,103
0.6	26,136	$237,074	$308,375	$237,074
0.65	28,314	$238,045	$309,724	$238,045
0.7	30,492	$239,016	$310,028	$239,016
0.75	32,670	$239,987	$313,364	$239,987
0.8	34,848	$240,957	$313,923	$240,957
0.85	37,026	$241,928	$315,522	$241,928
0.9	39,204	$242,899	$315,431	$242,899
0.95	41,382	$243,870	$317,365	$243,870
1	43,560	$244,841	$319,792	$244,841
1.25	54,450	$249,694	$324,037	$249,694
1.5	65,340	$254,548	$330,913	$254,548
1.75	76,230	$259,402	$337,460	$259,402
2	87,120	$264,256	$343,767	$264,256
2.25	98,010	$269,110	$350,541	$269,110
2.5	108,900	$273,964	$357,007	$273,964
2.75	119,790	$278,818	$362,464	$278,818
3	130,680	$283,672	$369,469	$283,672

Land Value Model Calibration... Continued

Acres	SqFtLot	Sub 1	Sub 2	Sub 3
3.25	141,570	$288,526	$375,394	$288,526
3.5	152,460	$293,380	$382,400	$293,380
3.75	163,350	$298,234	$387,782	$298,234
4	174,240	$303,088	$393,702	$303,088
4.25	185,130	$307,942	$400,088	$307,942
4.5	196,020	$312,796	$406,870	$312,796
4.75	206,910	$317,650	$413,261	$317,650
5	217,800	$322,504	$420,208	$322,504
5.5	239,580	$332,212	$431,715	$332,212
6	261,360	$341,920	$445,556	$341,920
6.5	283,140	$351,627	$458,680	$351,627
7	304,920	$361,335	$470,402	$361,335
7.5	326,700	$371,043	$483,200	$371,043
8	348,480	$380,751	$495,663	$380,751
8.5	370,260	$390,459	$507,337	$390,459
9	392,040	$400,167	$520,741	$400,167
9.5	413,820	$409,875	$534,619	$409,875
10	435,600	$419,583	$544,737	$419,583
11	479,160	$438,999	$572,085	$438,999
12	522,720	$449,246	$585,608	$449,246
13	566,280	$458,717	$595,495	$458,717
14	609,840	$477,356	$621,230	$477,356
15	653,400	$490,829	$638,077	$490,829
16	696,960	$498,552	$648,406	$498,552
17	740,520	$511,054	$664,660	$511,054
18	784,080	$517,418	$672,837	$517,418
19	827,640	$528,949	$688,119	$528,949
20	871,200	$540,092	$703,874	$540,092
25	1,089,000	$597,089	$777,116	$597,089
30	1,306,800	$662,477	$863,384	$662,477
35	1,524,600	$742,082	$965,679	$742,082
40	1,742,400	$821,687	$1,070,887	$821,687
>40 Acres, an additional $10,000 per acre.				

* Values are interpolated between square foot sizes.

Plat Schedule	
Duvall Village Rental townhomes Major: 213230	$155,000
North Hill Major: 614205	Base land value plus 5%
The Ridge at Big Rock Major: 729900-729903	Base land value plus 15%

Impact	Adjustments	Notes
Environmental/ Critical Areas Impacts		
Mild	Less 0- 15%	<1/3 of parcel affected, little to no impact to general use of parcel
Moderate	Less 20-30%	<2/3 of parcel affected, Some reduction in use
High	Less 35 – 50%	>2/3 of parcel affected, with significant reduction in use
Extreme	Less 55-75%	Majority of parcel impacted or unusable
Traffic		
Moderate	Less 5% to 10%	
High	Less 15% to 20%	
Power lines	Less 10-40%	Depending on proximity and type
Difficult/ Restricted/ Undeveloped Access	Less 0-30%	Special vehicle required; washed out/seasonal roads; no road
Parcel Bifurcation	Less 0-10%	
Restrictive Shape/Size	Less 0-90%	Flag lots, an alteration required for building site, restricts all buildability
Easements (including NGPE)	Less 0-10%	
Unbuildable		
Some recreational use or enjoyment	Less 80%	Accy building site; recreational use
No recreational use or enjoyment	Less 90%	No apparent potential use for land

Amenity	Adjustments	Notes
Waterfront		
Lake Margaret	$80,000 +$400 per front foot	*Agracultural Zoned parcels were not given a Snoqualmie River waterfront adjustment
Access rights no waterfront	$10,000	
*Lake front no Lake view	Less 5% of waterfront adjustment	
*Restricted or poor-quality	Less 20% of Waterfront adjustment	

Views		
Territorial & Water view		
Average	add 5%	
Good	add 10%	
Excellent	add 20%	*Only the highest view is considered in the Base Land Value Adjustment
Cascade/Mt Rainer view		
Average	add 10%	
Good	add 15%	
Excellent	add 25%	
Adjacent to green belt	add 5% to 10%	

Example waterfront land valuation (Parcel 404720-0050):

Lake Margaret, 20,297sf lot size, 60 feet of Lake Margaret waterfront footage, and a good lake view.

*($223,000 Sub 3 land schedule) + ($80,000 Lake Joy waterfront adjustment+(60 waterfront feet * $400))* 100% for the net adjustment (average lake view +5% topography -5%).*

*(($223,000 + $104,000)*110%) = $360,000 (rounded to nearest hundredth).*

Improved Parcel Valuation

Improved Parcel Data:

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

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

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

Model Development, Description, and Conclusions:

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

The analysis of this area consisted of a systematic review of applicable characteristics which influence property values. In addition to standard physical property characteristics, the analysis showed year built or renovated, building condition, Residential Subarea 3, Townhomes, Waterfront location, and the Ridge at Big Rock plat was influential in the market.

After the improved model was developed, supplemental models were developed to address parcels outside the parameters defined in the improved model. These include parcels with more than one residence, parcels with mobile homes, parcels with partially finished homes, parcels with homes in fair or poor condition, and building grades below 4. Any additional adjustments not covered in supplemental models are described in the notes field of that particular parcel's record.

Improved Parcel Total Value Model Calibration

Variable	Definition
BaseLandC	2023 Adjusted Base Land Value
ConditionC	Condition of the Building
Ridge at Big Rock	Major =72990-72993 (not Townhomes)
Sub 3 Y/N	Res Sub Area 3 Yes/ No
TotalRcnC	Reconstruction Cost New for all imp
TownHouse	Present Use = Town House
WftLoc YN	Waterfront Yes/No
YrRenx	Year built or year renovated less 5 years

Multiplicative Model

(1-0.075) * EXP(1.51459945493225 + 0.311309448258679 * BaseLandC + 0.19713751308621 * ConditionC - 0.118521156861792 * RidgeatBigRock + 0.042892097657278 * Sub3YN + 0.508965314871759 * TotalRcnC - 0.139560887763498 * TownHouse + 0.302645929296667 * WftLocYN + 0.0268714728022676 * YrRenx) * 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 4
- 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, 108 parcels increased in value. 1 was a single-family residence on commercially zoned land, and 107 single-family residences or other parcels.

Of the vacant land parcels greater than $1,000, 538 parcels increased in value. Tax-exempt parcels were excluded from the number of parcels increased.

Supplemental Models and Exceptions

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

Supplemental models built into the Real Property EMV valuation system:

Adjustment Parameter	Adjustment
Lake Footage>0	Total EMV*0.85
Condition = Fair & Grade > 4	Improvement EMV *0.6
Grade = 4	Improvement EMV *0.6
Year reno>0	Improvement EMV *0.5

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 2022 update for the 2023 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 by adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, 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 Year built, Class, and Condition were influential in the market

Mobile Home Multiplicative Model

(1-0.075) * EXP(2.60334218739127 + 0.549974011815199 * BaseLandC + 0.29794957942927 * MH_AVG_Cond + 0.120692412018292 * MH_RCNLD) * 1000

There are 275 parcels in Area **Error! Reference source not found.** improved with a mobile home and 37 sales used in the valuation. Sales used were from 1/1/2020 to 12/31/2022.

Mobile Home Results

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

The assessment level target for all areas in King County, including this area, is 92.5%. The actual assessment level for this area is 89.0%. The standard statistical measures of valuation performance are all within the IAAO recommended range of .90 to 1.10.

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 -3.09%. 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 are displayed in the *Mobile Home Ratio Study Report* page included in this report showing an improvement in the COD from 19.19 % to 14.53%

The Appraisal Team recommends the application of the Appraiser selected values for mobile homes, 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 070 Mobile Home Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

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

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	36
Mean Assessed Value	508,900
Mean Adj. Sales Price	575,600
Standard Deviation AV	105,486
Standard Deviation SP	224,272
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.958
Median Ratio	0.956
Weighted Mean Ratio	0.884
UNIFORMITY	
Lowest ratio	0.457
Highest ratio:	1.740
Coefficient of Dispersion	19.19%
Standard Deviation	0.253
Coefficient of Variation	26.39%
Price Related Differential (PRD)	1.084

POST-REVALUE RATIO ANALYSIS

Post-revalue ratio analysis compares time-adjusted sales from 2018 through 2023 and reflects the assessment level after the property has been revalued to 1/1/2023.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	36
Mean Assessed Value	512,100
Mean Sales Price	575,600
Standard Deviation AV	145,402
Standard Deviation SP	224,272
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.931
Median Ratio	0.947
Weighted Mean Ratio	0.890
UNIFORMITY	
Lowest ratio	0.444
Highest ratio:	1.242
Coefficient of Dispersion	14.53%
Standard Deviation	0.180
Coefficient of Variation	19.29%
Price Related Differential (PRD)	1.047

Ratio Frequency (Pre-revalue)

Ratio Frequency (Post-revalue)
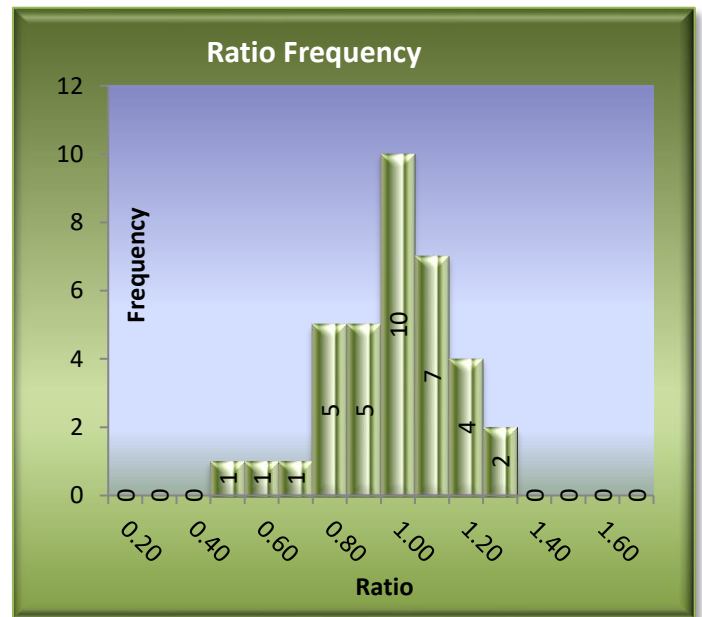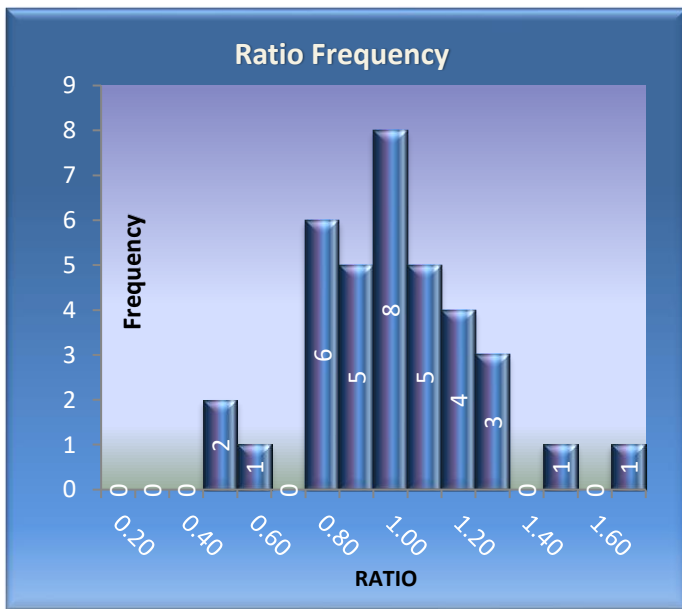
Physical Inspection Process

Effective Date of Appraisal: January 1, 2023
Date of Appraisal Report: July 17, 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.

- Elizabeth Shirer – Senior Appraiser: Team lead, coordination, valuation model development, and testing. Land and total valuation appraisals. Sales verification, physical inspection, and report writing.
- Brian Hurley – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Bryan Cranney – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Loren Hanson – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Scott McTavish – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.

Sales Screening for Improved Parcel Analysis

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

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

Highest and Best Use Analysis

As If Vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single-family residential. Any other opinion of the 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 070 Market Value Changes Over Time

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

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

(0.672416645313622 - 0.000318884562994556 *((SaleDate<=44075)*SaleDate+(SaleDate>44075)*44075-44927)-0.000871772678612258*((SaleDate>=44075)*(SaleDate>=44075)*(SaleDate<=44666) *SaleDate+(SaleDate<44075)*44075+(SaleDate>44666)*44666-44927) + 0.00124565144460019 *((SaleDate>=44666)*(SaleDate>=44666)*SaleDate+(SaleDate<44666)*44666-44927)/(0.672416645313622 - 0.000318884562994556 * (-852) - 0.000871772678612258 * (-261))

For example, a sale of $475,000 which occurred on October 1, 2021, would be adjusted by the time trend factor of 0.958, resulting in an adjusted value of $455,050 ($475,000 * 0.958=$$455,000) – truncated to the nearest $1000.

Area 070 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2020	1.341	34.1%
2/1/2020	1.325	32.5%
3/1/2020	1.311	31.1%
4/1/2020	1.295	29.5%
5/1/2020	1.280	28.0%
6/1/2020	1.264	26.4%
7/1/2020	1.249	24.9%
8/1/2020	1.233	23.3%
9/1/2020	1.218	21.8%
10/1/2020	1.203	20.3%
11/1/2020	1.182	18.2%
12/1/2020	1.162	16.2%
1/1/2021	1.141	14.1%
2/1/2021	1.120	12.0%
3/1/2021	1.101	10.1%
4/1/2021	1.080	8.0%
5/1/2021	1.060	6.0%
6/1/2021	1.039	3.9%
7/1/2021	1.019	1.9%
8/1/2021	0.998	-0.2%
9/1/2021	0.978	-2.2%
10/1/2021	0.958	-4.2%
11/1/2021	0.937	-6.3%
12/1/2021	0.917	-8.3%
1/1/2022	0.896	-10.4%
2/1/2022	0.875	-12.5%
3/1/2022	0.856	-14.4%
4/1/2022	0.835	-16.5%
5/1/2022	0.837	-16.3%
6/1/2022	0.857	-14.3%
7/1/2022	0.877	-12.3%
8/1/2022	0.898	-10.2%
9/1/2022	0.919	-8.1%
10/1/2022	0.939	-6.1%
11/1/2022	0.959	-4.1%
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	Frequency	% Sales Sample
1900-1909	0	0.00%
1910-1919	1	0.16%
1920-1929	1	0.16%
1930-1939	1	0.16%
1940-1949	1	0.16%
1950-1959	3	0.47%
1960-1969	11	1.71%
1970-1979	18	2.79%
1980-1989	98	15.19%
1990-1999	149	23.10%
2000-2009	149	23.10%
2010-2019	124	19.22%
2020-2022	89	13.80%
	645	

Population

Year Built/Ren	Frequency	% Population
1900-1909	3	0.09%
1910-1919	23	0.66%
1920-1929	10	0.29%
1930-1939	25	0.72%
1940-1949	28	0.80%
1950-1959	29	0.83%
1960-1969	103	2.96%
1970-1979	164	4.71%
1980-1989	759	21.78%
1990-1999	1,013	29.07%
2000-2009	698	20.03%
2010-2019	474	13.60%
2020-2022	156	4.48%
	3,485	
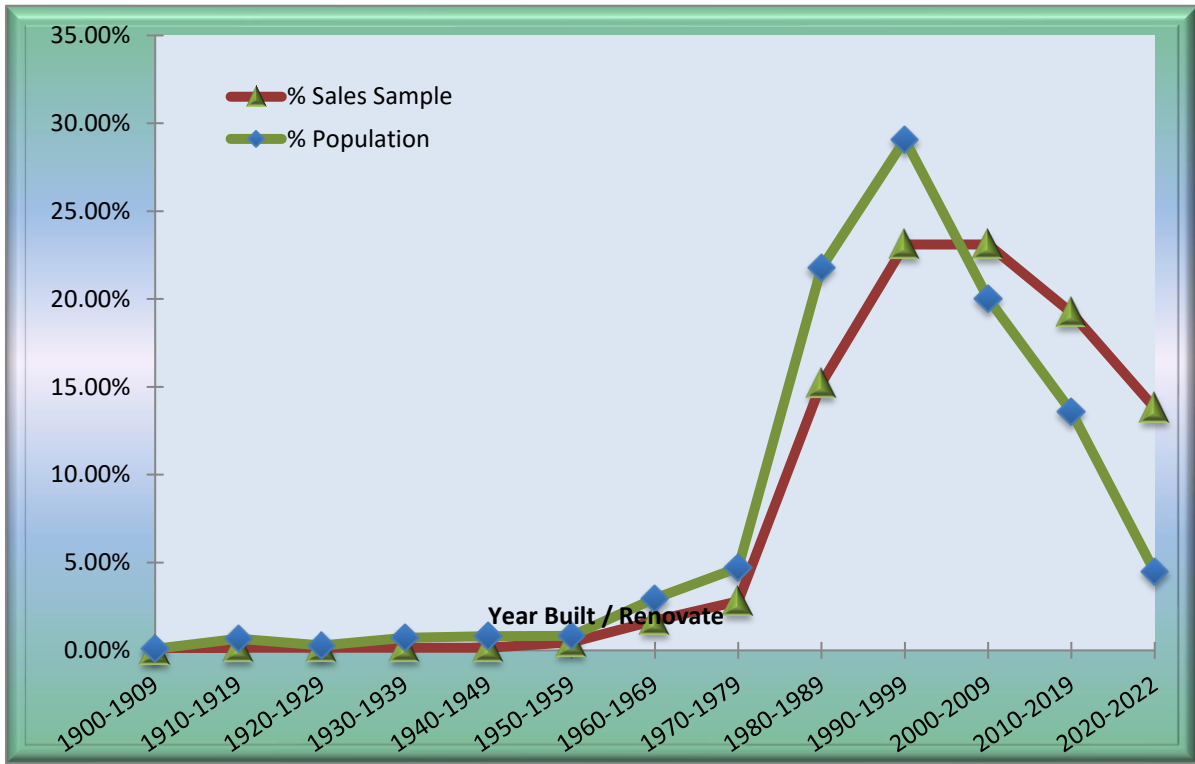
The sales sample frequency distribution follows the population distribution fairly closely with regard to Year Built or Renovated. This distribution is adequate for both accurate analysis and appraisals.
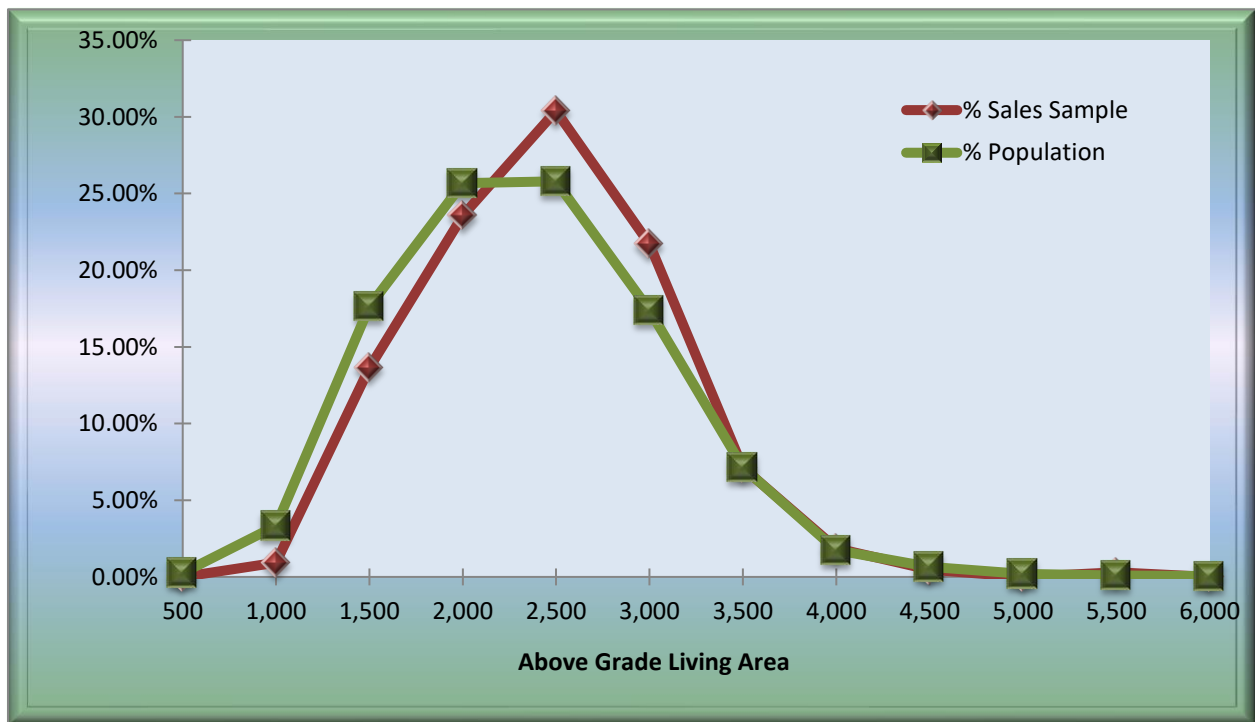
Sales Sample Representation of Population

Above Grade Living Area

Sales

AGLA	Frequency	% Sales Sample
500	0	0.00%
1,000	6	0.93%
1,500	88	13.64%
2,000	152	23.57%
2,500	196	30.39%
3,000	140	21.71%
3,500	46	7.13%
4,000	12	1.86%
4,500	3	0.47%
5,000	0	0.00%
5,500	2	0.31%
6,000	0	0.00%
	645	

Population

AGLA	Frequency	% Population
500	9	0.26%
1,000	116	3.33%
1,500	615	17.65%
2,000	895	25.68%
2,500	899	25.80%
3,000	606	17.39%
3,500	249	7.14%
4,000	61	1.75%
4,500	23	0.66%
5,000	7	0.20%
5,500	3	0.09%
6,000	2	0.06%
	3,485	

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.

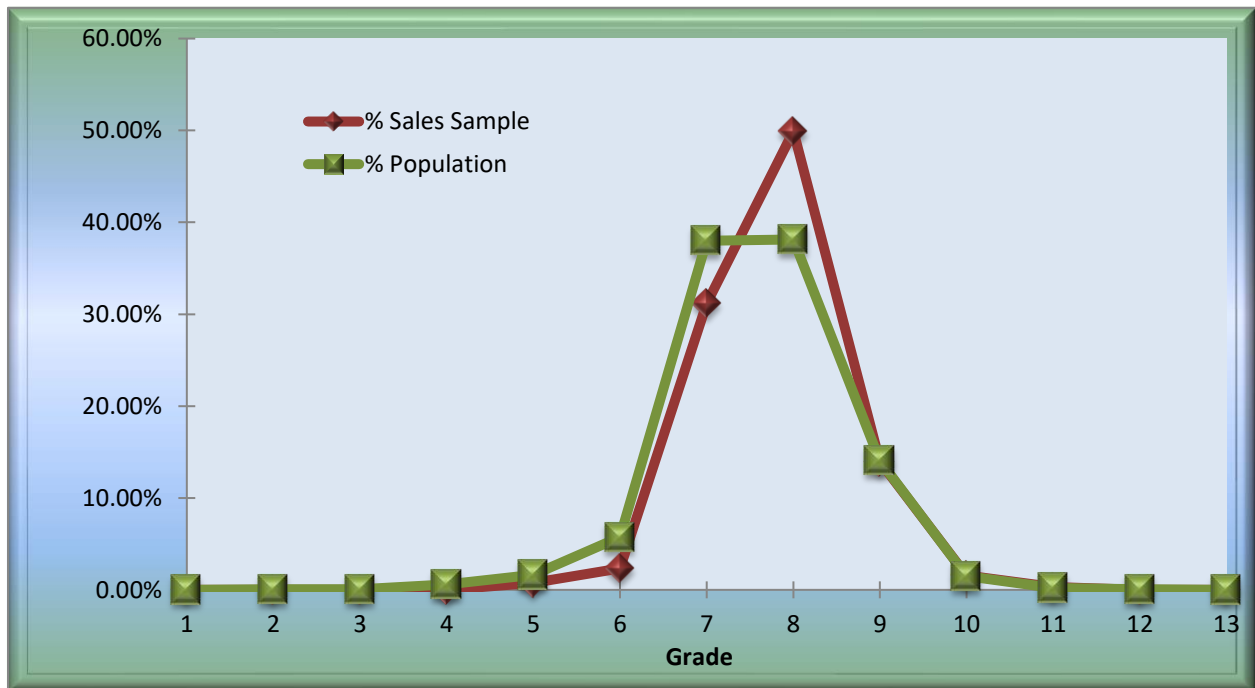# Sales Sample Representation of Population

Building Grade

Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	5	0.78%
6	15	2.33%
7	201	31.16%
8	322	49.92%
9	90	13.95%
10	10	1.55%
11	2	0.31%
12	0	0.00%
13	0	0.00%
	645	

Population

Grade	Frequency	% Population
1	0	0.00%
2	2	0.06%
3	2	0.06%
4	20	0.57%
5	57	1.64%
6	200	5.74%
7	1,324	37.99%
8	1,329	38.13%
9	490	14.06%
10	52	1.49%
11	7	0.20%
12	2	0.06%
13	0	0.00%
	3,485	

The sales sample frequency distribution follows the population distribution fairly 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 92.7% .

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 -12.2%. This decrease is due partly to market changes over time and the previous assessment levels.

A Ratio Study was completed just prior to the application of the 2023 recommended values. This study benchmarks the prior assessment level using 2022 posted values (1/1/2022) compared to current adjusted sale prices (1/1/2023). The study was also repeated after the application of the 2023 recommended values. The results show an improvement in the COD from 8.24% to 7.88%.

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.

Grade 4/ Year Built 1962/ Total Living Area 700

Grade 5/ Year Built 1984/ Total Living Area 860

Grade 6/ Year Built 1985/ Total Living Area 2,710

Grade 7/ Year Built 1988/ Total Living Area 1500

Grade 8/ Year Built 1995/ Total Living Area 3240

Grade 9/ Year Built 1997/ Total Living Area 2810

Insert Grade Pictures Here

Grade 10/ Year Built 2016/Total Living Area 2,820

Grade 11/ Year Built 2007/ Total Living Area 4,420

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 conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP Standard 6. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, 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 the Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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.

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:
> *All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property," as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.*

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914)
> *...the entire [fee] estate is to be assessed and taxed as a unit...*

Folsom v. Spokane County, 111 Wn. 2d 256 (1988)
> *...the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee...*

The Dictionary of Real Estate Appraisal, 3rd Addition, Appraisal Institute.
> *Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without the provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accordance with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short-term supply-demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect 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.

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 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 that are considered to be "typical finish" and generally included in a real property transfer but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however, due to lack of access and time few received interior inspections.

Scope of Work Performed:

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

Certification:

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

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

- 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 Hurley– Appraiser I: sales verification, appeals response preparation/review, land and total valuation, new construction evaluation
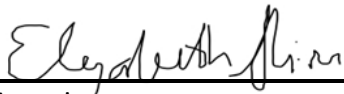
Bryan Cranney – Appraiser I: sales verification, appeals response preparation/review, land and total valuation, new construction evaluation

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

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

- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed adjacent to my name.

- To the best of my knowledge the following services were performed by me within the subject area in the last three years:

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

_____   7/17/2023
Senior Appraiser   Date

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
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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