

# Seward Park

Area: 81

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## *Residential Revalue for 2023 Assessment Roll*



**King County**

**Department of Assessments**

*Setting values, serving the community, and pursuing excellence*

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

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**John Wilson**  
**Assessor**

Dear Property Owners,

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

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

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

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

In Service,

John Wilson  
King County Assessor

# How Property Is Valued

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

## What Are Mass Appraisal Techniques?

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

## Are Properties Inspected?

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

### RCW 84.40.025 - Access to property

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

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

## How Are Property Sales Used?

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

## How is Assessment Uniformity Achieved?

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

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

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

More results of the statistical testing process are found in 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.

# Executive Summary

## Seward Park - Area 081

### Physical Inspection

**Appraisal Date:** 1/1/2023  
**Previous Physical Inspection:** 2017  
**Number of Improved Sales:** 551  
**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
<b>2022 Value</b>	\$379,100	\$629,900	\$1,009,000			10.77%
<b>2023 Value</b>	\$414,800	\$607,300	\$1,022,100	\$1,120,400	92.2%	10.21%
<b>\$ Change</b>	+\$35,700	-\$22,600	+\$13,100			
<b>% Change</b>	+9.4%	-3.6%	+1.3%			

The 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 10.21% is an improvement from the previous COD of 10.77%. The lower the COD, the more uniform the predicted assessed values. Refer to the table on page 3 of this report for more detail surrounding COD thresholds. Area 81 is a more heterogeneous area and the COD threshold prescribed by the IAAO should be no more than 15%. The resulting COD meets or exceeds the industry assessment standards. Sales from 1/1/2020 to 12/31/2022 (at a minimum) were considered in all analyses. Sales were time adjusted to 1/1/2023.

Population - Improved Valuation Change Summary:			
	Land	Improvements	Total
<b>2022 Value</b>	\$426,500	\$587,700	\$1,014,200
<b>2023 Value</b>	\$470,800	\$556,100	\$1,026,900
<b>\$ Change</b>	+\$44,300	-\$31,600	+\$12,700
<b>% Change</b>	+10.4%	-5.4%	+1.3%

Number of one to three unit residences in the population: 4,875

#### 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 081 – Seward Park, 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 081 indicated a substantial change was needed in the allocation of the land and improvement value as part of the total. The 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 the total value.

Since the last physical inspection in 2017, the demand for land has substantially increased in this area. In late 2019, much of the Seward Park Area was rezoned by the city of Seattle. The new RSL zoning is beginning to spur new in-fill development and modified ADU guidelines have encouraged both attached and detached additional dwelling units, even in residential zoning. Builders purchase older and smaller homes, tear them

down, and then build new single-family residences, townhomes, and higher-density structures. In the past several years new single-family residences and townhomes have sold soon after they were built due to the higher demand for properties within the area. This increased demand for Seattle housing has produced higher prices for land acquisition. Concurrent with this high demand is an increase in raw materials and labor costs, resulting in a rising housing market.

# Area 081 Physical Inspection Ratio Study Report

## PRE-REVALUE RATIO ANALYSIS

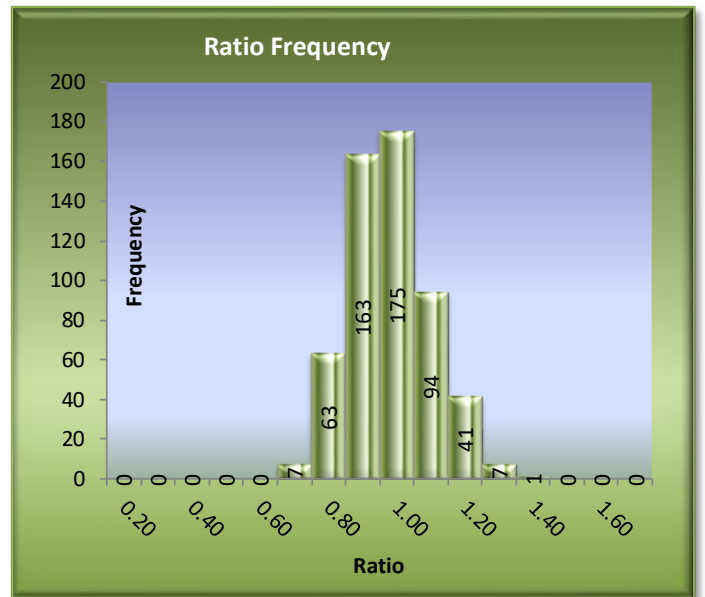
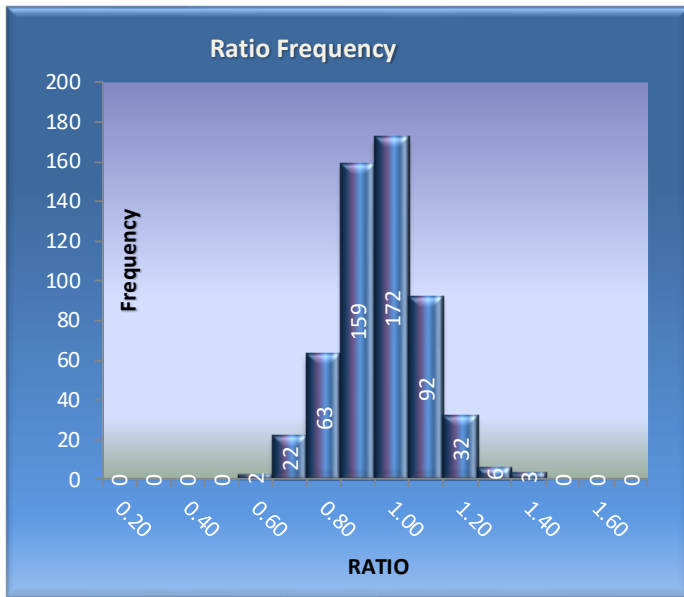
Pre-revalue ratio analysis compares time-adjusted sales from 2020 through 2022 in relation to the previous assessed value as of 1/1/2022.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	551
<i>Mean Assessed Value</i>	1,009,000
<i>Mean Adj. Sales Price</i>	1,120,400
<i>Standard Deviation AV</i>	474,677
<i>Standard Deviation SP</i>	533,911
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.918
<i>Median Ratio</i>	0.921
<i>Weighted Mean Ratio</i>	0.901
UNIFORMITY	
<i>Lowest ratio</i>	0.555
<i>Highest ratio:</i>	1.346
<i>Coefficient of Dispersion</i>	10.77%
<i>Standard Deviation</i>	0.127
<i>Coefficient of Variation</i>	13.79%
<i>Price Related Differential (PRD)</i>	1.020
<i>Price Related Bias (PRB)</i>	-5.36%

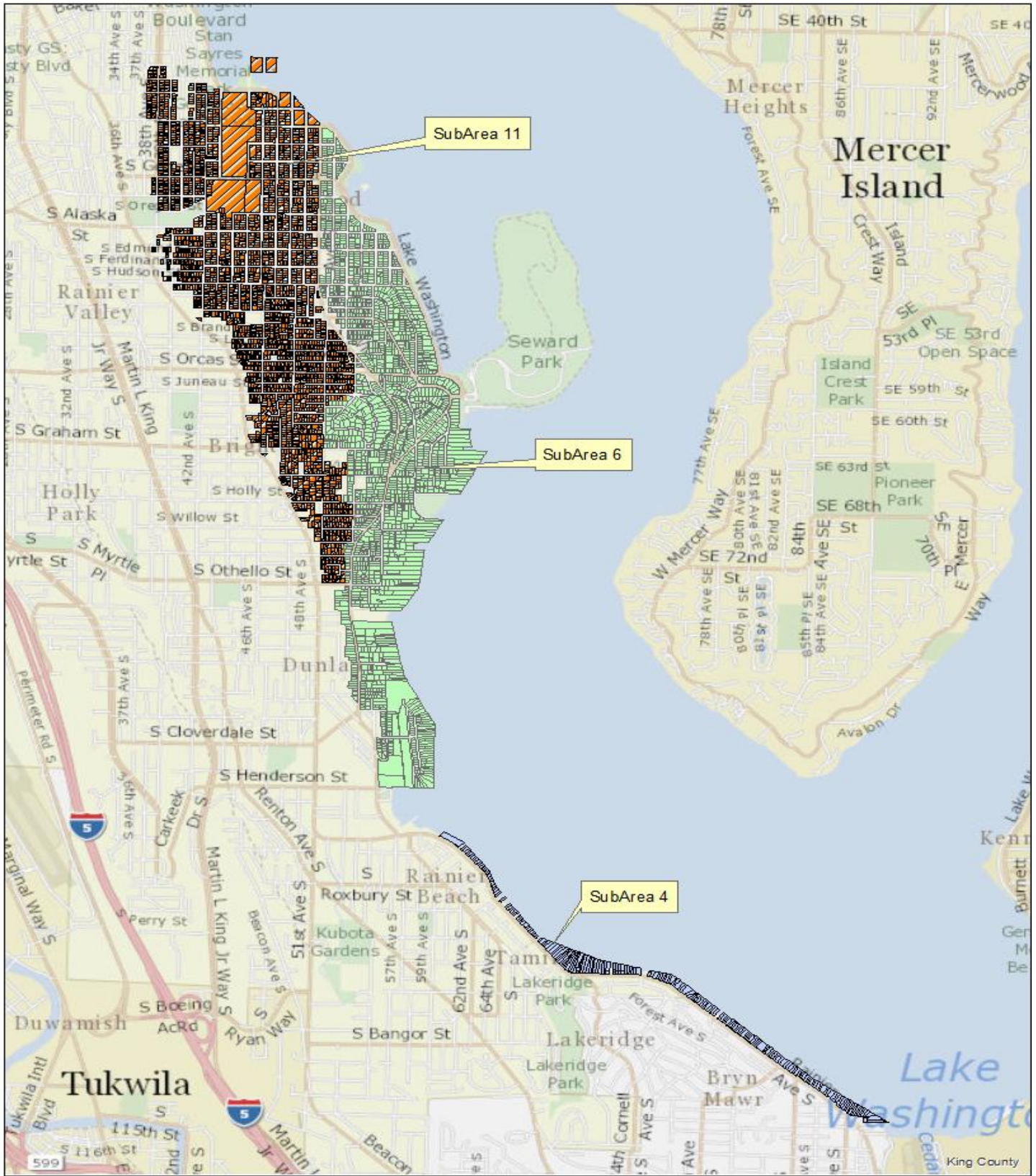
## POST-REVALUE RATIO ANALYSIS

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	
<i>Sample size (n)</i>	551
<i>Mean Assessed Value</i>	1,022,100
<i>Mean Sales Price</i>	1,120,400
<i>Standard Deviation AV</i>	451,044
<i>Standard Deviation SP</i>	533,911
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.929
<i>Median Ratio</i>	0.922
<i>Weighted Mean Ratio</i>	0.912
UNIFORMITY	
<i>Lowest ratio</i>	0.651
<i>Highest ratio:</i>	1.303
<i>Coefficient of Dispersion</i>	10.21%
<i>Standard Deviation</i>	0.117
<i>Coefficient of Variation</i>	12.58%
<i>Price Related Differential (PRD)</i>	1.019
<i>Price Related Bias (PRB)</i>	-4.61%



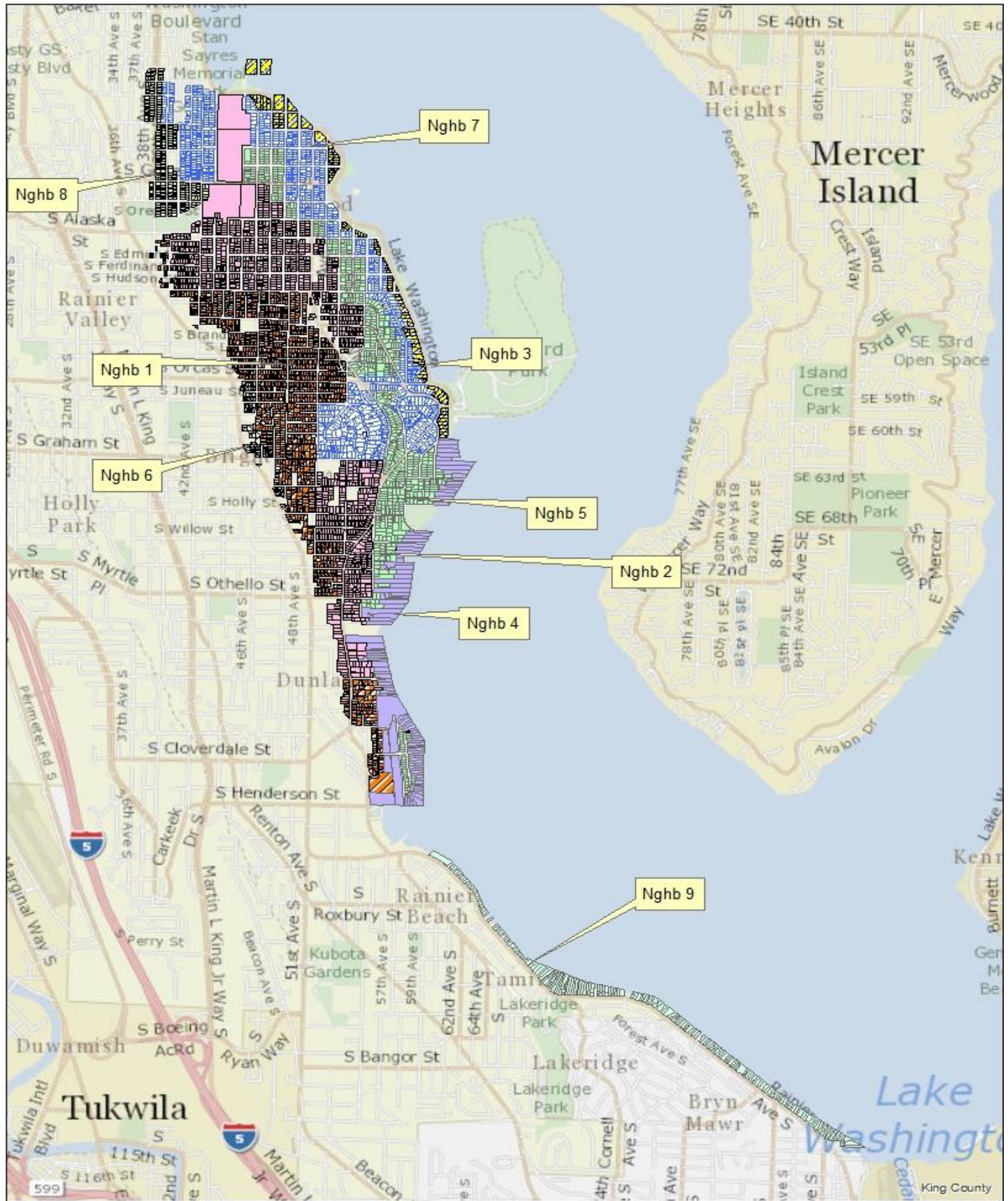
# Area 081 Map



All maps in this document are subject to the following disclaimer: The information included on this map has been compiled by King County staff from a variety of sources and is subject to change without notice. King County makes no representations or warranties, express or implied, as to accuracy, completeness, timeliness, or rights to the use of such information. King County shall not be liable for any general, special, indirect, incidental, or consequential damages including, but not limited to, lost revenues or lost profits resulting from the use or misuse of the information contained on this map. Any sale of this map or information on this map is prohibited except by written permission of King County. Scale unknown.



# Neighborhood Map



# Area Information

## Name or Designation

Area 081 - Seward Park

## Boundaries

Area 81 is located southeast of downtown Seattle and includes Seward Park, Mount Baker, Rainier Beach and a small eastern portion of the Rainier Valley neighborhood. It spans from East to West from along Lake Washington to mostly along Rainier Ave S. and from North to South from just south of the I-90 corridor at S. Massachusetts St. to S. Henderson St. Including those waterfront properties along Rainier Ave S. from S. Henderson St. to the Renton Municipal Airport.

## Maps

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King Street Center at 201 S. Jackson St. in Seattle.

## Area Description

Area 81 has easy access to three interstates, I-5, I-90, and I-405. There are three sub-areas. Subarea 4 and subarea 6 include waterfront (Lake Washington) parcels. Most of the upland parcels have panoramic views of Lake Washington as well as the surrounding territory and the Cascade mountain range. Some homes enjoy views of the Seattle skyline. In some of the locations, the newly developed improvements involved demolitions of existing houses and the construction of new townhouses or major renovations to the existing homes. Roughly 23% of parcels are impacted by topography.

Seward Park, which is named after William H. Seward, the Secretary of State who was responsible for America's purchase of Alaska in 1867, is a very popular park in South Seattle that attracts many walkers, hikers, and bikers. Per the City of Seattle website, "Seward Park boasts 300 acres of beautiful forest land, home to eagles' nests, old growth forest, a 2.4-mile bike and walking path, an amphitheater, a native plant garden, miles of hiking trails, shorelines, beaches...". Seward Park is also a place to see cherry blossoms. Some of the first cherry blossoms in Seattle were donated from Japan and planted in Seward Park in 1929 as a gesture of friendship and gratitude according to Historylink.org. There are also many boat launch options available around Seward Park. Seattle's annual Seafair Festival draws tens of thousands of fans to Genesee Park and the surrounding area.

A small portion of homes in the Seward Park neighborhood are located in the flight path of the Renton Airport. This is not a commercial airport, so air traffic volume is minimal. This airport is primarily used by the Boeing Company, KIRO 7 TV, and flying clubs.

Seward Park is a bicycle-friendly neighborhood. Lake Washington Boulevard (between Mount Baker Beach and Seward Park) is often closed to motor vehicles on weekend days during the Summer.

Area 81 is a very diverse area with easy access to many amenities and neighborhoods that appeal to a wide variety of living styles. This includes houses ranging in quality from grade 4 to grade 13. The area is a mixture of single-family residences, multi-family duplex and triplex residences, townhomes, and apartments located near a commercial center. There are about 144 townhomes under Single-Family Zoning in area 81 and a dozen more townhomes are under construction. Housing stock from the 1900's to the present can be found with sale prices from \$425,000 to \$4,100,000 (time-trended as of 1/1/2023 is \$499,000 to \$4,979,000). About 6% of parcels are located on Lake Washington waterfront.

## Area Information... Continued

Views are a significant characteristic with hillsides and topography providing panoramic views of Lake Washington, Olympic and Cascade Mountains, Puget Sound, and the City of Seattle. Many parcels are impacted by steep topography. There is good access to employment centers and a thriving commercial hub. Major arterials such as the I-5, Dr. Martin Luther King Jr Way S, and Renton Ave together with Light Rail make it easy to get to both downtown Seattle and Renton.

Although the area is almost fully developed, there are ongoing vacant land sales, tear-down sales, and new construction of single-family and townhome improvements occurring.

Area 81 is divided into three Sub Areas:

**Sub Area 4** is the smallest of the three sub-areas and includes upland and waterfront parcels east of Rainier Ave S from Rainier Beach down to the Renton Airport. Approximately 4% of the area's total single-family parcels are located here. It includes parcels from neighborhood 9. Approximately 92% of parcels in this subarea are located on Lake Washington waterfront. This is a desirable location due to its proximity to downtown Seattle, downtown Renton, and other commercial establishments.

**Sub Area 6** is located in the eastern portion of the area. The majority of the parcels are east of Wilson Ave S. About 37% of the area's total parcels are located here. Approximately 6% of parcels in this subarea are located on Lake Washington waterfront. Only 1% of townhomes are located in this subarea. This is the most desirable subarea in Area 81 due to its proximity to Seward Park and recreational opportunities in the park. Many parcels are located on hillsides and about 23% are coded with topography. This location provides parcels with panoramic views of Lake Washington, the Cascade Mountains, and the surrounding territory. There are some commercial properties, primarily small-scale retail shops and restaurants along Wilson Ave S.

**Sub Area 11** contains the largest number of parcels and is located in the western portion of the area. About 59% of the area's total parcels are located here. About 96% of Townhomes are located in this subarea and townhouse construction is still underway. There are 155 townhomes in Area 81 and 149 townhomes are built in this subarea. Parcels located to the north are in close proximity to Light Rail Stations, the Columbia City neighborhood market, and easy access to major freeways. A major attraction each year is the Blue Angles air show during Seafair Weekend. About 20% of parcels are coded with topography. This location also provides parcels with views of Lake Washington, Seattle Skylines, the Cascade Mountains, and the surrounding territory. The western side of Area 81 is close to Rainier Ave S., which includes many commercial establishments such as auto repair, convenience stores, major grocery chains, and food service facilities. Parcels located in North Rainier Valley have higher sale prices than South Rainer Valley, which may be due to proximity to the Mt. Baker neighborhood and distance to downtown Seattle.

## 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. Due to the scarcity of vacant land sales, sales occurring after 1/1/2017 and sales in close proximity to area 81 were also considered to when developing the land model for Area 81.

Area 81 contains 5,234 parcels of which 4,899 have a single-family improvement, 225 are vacant, 80 duplexes or triplexes, 19 have accessory improvements only, and the rest have more than one house. Location, views, topography, lot size, zoning, waterfront footage, and traffic noise are primary influences on land values. Newly built townhouses are also influenced by the availability of parking. In the last 3 years, there were 11 verified land sales that were used to develop the land model for Area 81. These 11 sales included true vacant sites, along with improved sales where the developer tore down an existing house and built a new one.

There is a wide diversity of zoning in Area 81. Area 81 is divided into five zone classes namely Single-Family (4753 parcels), Neighborhood Commercial (36 Parcels), Residential Based density 6 dwelling units/acre provided for mixed residential users (95 Parcels), Low Rise (175 parcels), and Residential Small Lot (166 Parcels). The predominant zoning is single-family residential (NR1, NR2, and NR3). There are also low-rise multi-family designations that allow for higher-density development (LR1 (M), LR2 (M), LR3, LR3 (M), and LR3 RC (M)). The City of Seattle changed the zone designation in 2019 and included Residential Small Lot (RSL) zoning. It has been the trend in both LR-Zoning and RSL-zoning for the older houses to be torn down and the site segregated for new townhomes. Due to exceptions in the zoning code such as built green housing or rowhouse construction style allowing additional building units, some developers have taken advantage of this opportunity for higher density development. Many homeowners have created an Accessory Living Unit by converting a detached garage (DADU) or building an apartment above an attached garage with a separate entrance (ADU) or converting a basement into a living unit with/without a separate entrance (ADU). During COVID-19, most homeowners were using these units as Home offices. These units can be rented out or provide housing for homeowners who rent out their main house.

In 2019 the City of Seattle increased the zoning density limit or “up-zoned” many single-family and multi-family zoned parcels in Area 81. The city has also revised virtually all the multi-family zoning in Area 81 to include “Mandatory Affordable Housing” (MHA) requirements. MHA requires most new construction to include affordable housing or for the developer to contribute to a City fund for affordable housing. The RSL (residential small lot) zoned parcels have also been revised to include MHA coding. According to the City of Seattle Zoning definitions RSL parcels with the MHA coding may also be required to participate in providing affordable housing. The MHA zoning is denoted with a suffix of (M), (M1), or (M2). The MHA suffix determines the payment or performance amount. Zone classes were changed in 2019.

Approximately 3% of the improved townhome parcels are located on sites with commercial zoning. They are scattered throughout this area with the highest concentration west of 39<sup>th</sup> Ave S. between S. Hudson St. And S. Alaska Street. Heavily influenced by its zoning and surrounding commercial activity, special attention and consideration was given on an individual parcel basis for the potential for commercial use.

In response to the wide-ranging diversity of properties, various parcel data was researched, analyzed, and validated using current market sales. Area 81 is comprised of several well-known, established neighborhoods such as Seward Park, Mount Baker, Columbia city, and Rainier Avenue S. They have

## Land Valuation... Continued

clear, distinct neighborhood boundaries. The other neighborhood boundaries were not as distinct but had rather gradual differences that tended to increase with distance. Area 81 is divided into 9 Neighborhoods. Proximity to the waterfront was taken into consideration in developing them. It has been analyzed that waterfront properties located in Seward Park are more valuable than Waterfront Parcels located on Rainier Ave S. The neighborhood adjustment factor is influenced by location and surroundings. The Neighborhood Area map indicates the identified neighborhoods.

### Neighborhood Descriptions

**Neighborhood 1:** Neighborhood 1 is the eastern part of Rainier Valley. It is generally bounded by Rainier Ave S on its western border; Seward Park Ave on its eastern border; South Hudson St to the north and Wabash Ave S on its southern border. Approximately 30% of the parcels from Area 81 are in this neighborhood. Neighborhood 1 includes parcels in Subarea 6 (8%) and Subarea 11 (92%). Rainier Beach High School, located on Henderson St., is just south of the Neighborhood 1 boundary line. Prichard Island Beach, Beer Sheva Park, and Atlantic City Boat Ramp are all located in this Neighborhood. Approximately 95% of parcels are improved. The majority of the homes are typically from the early 1900s thru the mid-1960s. They range from grade 5 to grade 10 homes but are typically grade 7 homes (58%). There are 1,497 improved parcels in neighborhood 1, which includes 115 townhomes (8%). The western boundary of neighborhood 1 is impacted by heavy traffic and proximity to commercial properties. The average sale price of improved parcels (including townhomes) in this neighborhood is \$814,000, with a time-adjusted sale price of \$879,000.

**Neighborhood 2:** Neighborhood 2 is divided into two segments. The first segment is located north of Kenyon St., west of 55<sup>th</sup> Ave S and Bowlyn St., east of 51<sup>st</sup> Ave S, and south of Graham Street. The second segment is located north of S. Brandon St. and 54<sup>th</sup> Ave S., which extends to Wilson Ave S. then to S. Hudson St., which then extends to 39<sup>th</sup> Ave S. then to S. Genesee St. on the northern side. Neighborhood 2 includes parcels in Subarea 6 (43%) and Subarea 11 (57%). Over 17% of parcels have Lake Washington views which range from fair to excellent in quality. Homes in this neighborhood range in grade from grade 5 thru grade 12. Over 56% of the improved parcels are grade 7 quality. A majority of homes in this neighborhood were built between the 1900s thru mid-1960s and are mostly in average condition. The average sale price of improved parcels (including townhomes) in this neighborhood is \$1,055,000, with a time-adjusted sale price of \$1,152,000.

**Neighborhood 3:** Neighborhood 3 is located along Lake Washington Blvd S. There are 110 non-waterfront improved parcels, out of which 96 have fair to excellent views of Lake Washington. The majority of the homes are typically from the early 1900s thru the mid-1950s. They range from grade 5 to grade 12 homes, but are typically grade 8 (37%) and grade 9 (24%). Neighborhood 3 includes parcels in Subarea 6 and Subarea 11. This neighborhood is considered to be the gateway to Seward Park and includes Mount Baker Park, and also has a moorage and boat launching ramp. This neighborhood experiences a lot of traffic flow on weekends during summer time. Motor vehicles are not allowed on the weekend during the summer in this neighborhood. The average sale price of an improved parcel is \$1,788,000, with a time adjusted sale price of \$1,871,000.

**Neighborhood 4:** Neighborhood 4 is located north of Henderson Street and south of Seward Park Ave S. There are 96 improved waterfront parcels in this neighborhood. Waterfront footages range from 12 to 168 FF. This is the most expensive neighborhood in Area 81. The majority of homes are from the early 1900s thru the mid-1960s. They range from grade 6 to grade 13, but the majority are between

## Land Valuation... Continued

grade 8 and grade 9. Martha Washington Park is located here. The average sale price of an improved parcel is \$2,857,000, with a time-adjusted sale price of \$3,061,000.

**Neighborhood 5:** Neighborhood 5 is located west of Neighborhood 3 and Neighborhood 4. The northern end of this neighborhood is close to Genesee Park & Playfield; while the southern end is close to Seward Park. This non-waterfront neighborhood has fair to excellent views of Lake Washington (52%). The majority of homes in this neighborhood are grade 8 (38%) followed by grade 7 (34%). Parcels in this neighborhood are located in Subarea 6 and Subarea 11. A majority of homes in this neighborhood are from the early 1900s thru the late 1960s. The average sale price of an improved parcel is \$1,139,000, with a time-adjusted sale price of \$1,242,000.

**Neighborhood 6:** This is the smallest neighborhood in Area 81, located west of Neighborhood 1. The northern boundary of this neighborhood is Orcas St., the southern boundary is Holly St., the eastern boundary ranges from 46<sup>th</sup> Ave S. to 48<sup>th</sup> Ave S. and the western boundary is Rainier Ave South. Most homes in this neighborhood are grade 6 (35%) and grade 7 (50%). This neighborhood is located in the middle of commercial apartments and mixed-use retail businesses. The average sale price of an improved parcel is \$627,000, with a time-adjusted sale price of \$677,000.

**Neighborhood 7:** This neighborhood extends around Lake Washington Blvd and Genesee Park & Playground. Neighborhood 7 is located west of Neighborhood 3. A significant number of parcels (36%) have fair to excellent views of Lake Washington. A majority of homes are grade 7 (41%) followed by grade 8 (34%). Parcels are located in Subarea 6 and Subarea 11. A majority of homes were built from 1900 to 1960. This is a desirable non-waterfront neighborhood in Area 81 as it is within walking distance of Seward Park. The average sale price of an improved parcel is \$1,217,000, with a time-adjusted sale price of \$1,337,000.

**Neighborhood 8:** This neighborhood is located west/north of Genesee Park & Playground and Neighborhood 7. This neighborhood borders Area 14 to the north and Area 79 to the west. The majority of homes are grade 7 (61%) followed by grade 6 (29%). The average sale price of an improved parcel is \$916,000, with a time adjusted-sale price of \$976,000.

**Neighborhood 9:** This neighborhood is located east of Rainier Avenue South, west of Lake Washington, south of 57<sup>th</sup> Ave S. and north of S.114<sup>th</sup> St. The majority of homes are grade 8 (44%) followed by grade 7 (33%). Approximately 93% of parcels are waterfront with front footage ranging from 10 to 500 FF. Chinook Beach Park is located in this neighborhood. The average sale price of an improved parcel is \$1,785,000, with a time-adjusted sale price of \$1,923,000.

### **Waterfront:**

Area 81 has 307 waterfront parcels. The properties span from just south of Seward Park to S.114<sup>th</sup> St. on Rainier Ave S. There are 21 vacant parcels including those owned by the City of Seattle. There was only one vacant waterfront parcel sale in the last three years, which had no market exposure. Due to the lack of vacant waterfront sales, waterfront values were derived using land allocation and land abstraction methods. Improved sales were analyzed for contributory improvement value and reconciled with an analysis of allocations of land to total value.

### **Topography Adjustments**

All parcels were recognized for topography based upon GIS analysis of the City of Seattle Steep Slope Overlay. Parcels in which topography was recognized were analyzed to determine if an adjustment

## Land Model... Continued

was needed. Those parcels in which the topography has a negative impact on value were adjusted from -5% to -90%.

"Percent Base Land Value" impact field (%BLV) summarizes all positive and negative adjustment applied to the parcel. Neighborhood adjustment is not included in % BLV.

## Land Model

### Model Development, Description, and Conclusions

Eleven vacant land sales from Area 81 were used to derive the land values. The Sales Comparison approach was utilized to determine land values and adjustments for land characteristics. Additional adjustments to all sites were applied for positive attributes such as views and negative adjustments for inferior attributes such as traffic nuisance, access, and topography. These adjustments are based on analyzing matched vacant and improved sales combined with appraisal experience and knowledge of the area. An effective lot size method was applied for parcels affected by severe topography.

The actual lot square footage was rounded down to the next land schedule grouping. Thus, a 5,698 square foot lot would go to the 5,500 square foot strata on the land table based on zone designation.

Parcels improved with townhouse dwellings have received an additional neighborhood coding in the last place digit of the neighborhood code. Only townhouses have this 3-digit neighborhood code. This coding is for the parcel's position within the plat as an end unit, middle unit, or stand-alone unit. The townhouse location is recorded in the third-place digit of the neighborhood code to indicate a Middle Unit (LocC "0"), End Unit (LocC "2"), and Detached Unit (LocC "3"). This method was used in regression analysis to determine if a market-derived adjustment was necessary for either type of unit. Regression analysis did not show that an adjustment for the unit location was necessary at this time for area 81 based on sales.

# Land Value Model Calibration

Single Family & Residential Small Lot Zoning		
Lot Size (SqFt.)	Base Land Value (\$F)	Base Land Value (RSL)
1	\$ 500	\$500
500	\$ 1,000	\$1,000
1000	\$ 1,000	\$1,000
1500	\$ 95,000	\$125,000
2500	\$ 140,000	\$185,000
3000	\$ 199,000	\$247,000
3500	\$ 235,000	\$281,000
4000	\$ 305,000	\$381,000
4500	\$ 340,000	\$425,000
5000	\$ 363,000	\$453,000
5500	\$ 368,000	\$460,000
6000	\$ 388,000	\$485,000
6500	\$ 403,000	\$503,000
7000	\$ 418,000	\$522,000
7500	\$ 430,000	\$538,000
8000	\$ 444,000	\$554,000
8500	\$ 453,000	\$566,000
9000	\$ 466,000	\$583,000
9500	\$ 474,000	\$592,000
10000	\$ 484,000	\$605,000
10500	\$ 493,000	\$616,000
11000	\$ 500,000	\$625,000
11500	\$ 510,000	\$638,000
12000	\$ 516,000	\$645,000
12500	\$ 525,000	\$657,000
13000	\$ 532,000	\$665,000
13500	\$ 538,000	\$672,000
14000	\$ 546,000	\$683,000
14500	\$ 551,000	\$689,000
15000	\$ 559,000	\$698,000
15500	\$ 564,000	\$705,000
16000	\$ 570,000	\$713,000
16500	\$ 576,000	\$720,000
17000	\$ 580,000	\$726,000
17500	\$ 587,000	\$734,000
18000	\$ 592,000	\$740,000
18500	\$ 596,000	\$745,000
19000	\$ 602,000	\$753,000
19500	\$ 605,000	\$757,000
20000	\$ 610,000	\$763,000
20500	\$ 615,000	\$769,000
21000	\$ 619,000	\$773,000
21500	\$ 621,000	\$777,000
22000	\$ 628,000	\$785,000
22500	\$ 631,000	\$789,000

All Other Zoning	
Lot Size (SqFt.)	Base Land Value
500	\$203,000
1200	\$219,000
1600	\$226,000
2400	\$270,000
3200	\$324,000
3600	\$359,000
4000	\$389,000
4800	\$466,000
5600	\$582,000
6000	\$613,000
6400	\$673,000
7200	\$782,000
8400	\$862,000
9600	\$921,000
10800	\$984,000
11210	\$1,052,000
12800	\$1,125,000
TH Plat	\$231,000
<b>Waterfront Frontfoot Value</b>	
1FF-50 FF	\$12,000/FF
51FF-100FF	\$10,000/FF
101 FF ++	\$9,000/FF

10% Reduction to Baseland Value for Vacant Single Family Zoned Parcels (NR1, NR2 and NR3), whose lot size between 2,500 SF and 3,199 SF for required variance based on City of Seattle small lot development, Ordinance #124475

Neighborhood	Base Land Value Adjustments
1	95% of BLV
2	105% of BLV
3	130% of BLV
4	135% of BLV
5	125% of BLV
6	95% of BLV
7	120% of BLV
8	115% of BLV
9	120% of BLV

Land values are not interpolated

**SF Zoning - NR1, NR2 and NR3**

All Other Zoning - LR1(M), LR2(M), LR3, LR3(M), LR3 RC(M), NC1-40(M), NC2-40, NC2-55(M), NC2P-55(M), R6 and R6P.

**Exceptions to All Other Zoning**

In some areas non single family sites were valued per the single family land schedule as there was no evidence of these site being developed further.

Townhouse plats: Lots were equalized to account for larger parcels being impacted by parking or access for smaller lots within the plat.

Commercial Zoned Parcels with residential improvements were considered on a case by case basis and valued according to the highest and best use.

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... Continued

<b>Traffic Noise</b>	
Moderate	-5%
High	-10%
Extreme	-15%
<b>Restrictive Size/Shape</b>	
Yes	-10%
<b>Unbuildable</b>	
Unbuildable lot adjusted by -40% or Appraiser Judgement	
<b>Access</b>	
Restricted	-40%
Legal/Undeveloped	-20%
Private	0%
Public	0%
Walk in	-10%
<b>Other Nuisances / Problems</b>	
Other Nuisances /Other Problem: -5% to -60%	
<b>Topography -5% to -90%</b>	
ECA/Size/Shape	-10%
Inadequate Parking (TH)	-5%

**Negative Adjustments:** Are cumulative. If a parcel has high traffic noise (-10%) and topography (-10%), the base land value of the parcel receives a 20% downward adjustment.

The land schedule and adjustments were typically used to value land. First the base land value is calculated from the land schedule using lot size. Then factored by the neighborhood adjustment. Then the negative and positive adjustments are added together for a net adjustment and applied to this neighborhood adjusted value. See examples below.

<b>Land Value Calculation Example 1:</b>	
Zoning: NR3	
Neighborhood: 2	
Topography : Yes (-20%)	
Traffic Noise: Moderate (-5%)	
Lot Size 7200SF	
Lake Washington View: Fair (10%)	
Territorial View : Average (10%)	
Base Land Value SF Land Schedule: \$418,000	
Neighborhood Adjustment: 105%	
BLV with Nghb Adj Calc $\$418,000 \times 1.05 = \$438,000$	
Total Negative Adjustment: -25%	
Total Positive Adjustment: +10%	
Net Adjustments Calc: $-25\% + 10\% = -15\%$	
Final Land Calculation:	
$\$123,000 \times 0.85 = \$372,000$	

<b>Seattle Skyline</b>	
Average	20%
Good	30%
Excellent	40%
<b>Territorial/Cascade/Mount Rainier</b>	
Average	10%
Good	15%
Excellent	20%
<b>Olympics</b>	
Average	10%
Good	15%
Excellent	20%
<b>Lake Washington View</b>	
Fair	10%
Average	20%
Good	30%
Excellent	35%
<b>Proximity Infulence : 10%</b>	

**Negative and positive adjustments apply to all base land value. However, in all cases appraiser judgment prevailed.**

Positive Adjustment: Highest positive adjustment would be applied. If a nonwaterfront parcel has both Lake Washington view and Seattle Skyline View, 50% of Seattle Skyline View would be applied. Seattle Skyline View would be added to all adjusted view coding.

<b>Land Value Calculation Example 2:</b>	
Zoning: LR(M)	
Neighborhood: 1	
Present Use: Townhouse Plat	
Traffic Noise: None	
Lot Size 1293	
View: None	
Other Nuisances: -10%	
Base Land Value All Other Zoning: \$231,000	
Neighborhood Adjustment: 95%	
BLV with Nghb Adj Calc $\$231,000 \times 0.95 = \$219,000$	
Other Nuisances Adjustment: -10%	
View Adjustment: None	
Net Adjustments Calc: -10%	
Final Land Calculation:	
$\$219,000 \times .90 = \$197,000$	

# 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. 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, including but not limited to, items such as finished area, unfinished area, basement/attached garage area, the number of bathrooms, etc. The cost for each component is further calibrated to the 13 grades to account for the quality of construction. Reconstruction Cost New (RCN) is calculated by adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New Less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances, etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principal improvements and accessories such as detached garages and pools.

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

## Model Development, Description, and Conclusions:

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

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 these characteristics were influential in the market.

### Single Family/ Duplex/ Triplex / Townhomes Model:

- Base Land Value
- Fair Condition
- Good Condition
- Very Good Condition
- Neighborhood
- Townhomes
- Finished Basement
- View Utilization
- Waterfront Footage

Supplemental models were developed to value multi-improvement parcels.

# Improved Parcel Total Value Model Calibration

Variable	Definition
Age C	Age Variable (Depreciation)
BaseLandC	2023 Base Land Value
Total value (constrained)	Building Replacement Cost New + Accessory Cost New Less Depreciation
Fair YN	Building Condition = 2
FinBGrGT5C	Finished Basement Area and Finished Basement Grade > 5
Good YN	Building Condition = 4
Grade 9 YN	Building Grade = 9
Grade GT 9	Building Grade > 9
LaWa YN	Non-Waterfront Parcel With Lake Washington View > 1
Grade C	Building Grade - Continuous Variable
NGHB1YTH	Townhouse Parcels Located in Neighborhood 1
NGHB2NTH	Non-Townhome Parcels located in Neighborhood 2
NGHB2YTH	Townhome Parcels located in Neighborhood 2
NGHB3YN	Neighborhood 3
NGHB5YN	Neighborhood 5
NGHB6YN	Neighborhood 6
NGHB7YN	Neighborhood 7
NGHB8YN	Neighborhood 8
TrafficC	Traffic Noise - Continuous Variable
VGood YN	Building Condition = 5
ViewUtilYN	View Utility
WftFootC	Waterfront Footage – Continuous Variable
PoorYN	Building Condition = 1

## Multiplicative Model

$$(1-0.075) * \text{EXP}(3.55163509565309 - 0.0551984472083556 * \text{AgeC} + 0.0960477574093411 * \text{BaseLandC} + 0.392118824360809 * \text{ComboCost} - 0.0799278634296766 * \text{FairYN} + 0.0113182848523732 * \text{FinBGrGT5C} + 0.0447757885439903 * \text{GoodYN} + 0.0318925786784261 * \text{Grade9YN} + 0.0271799049818035 * \text{GradeGT9} + 0.0533951518492109 * \text{LkWaYN} + 0.305408055515347 * \text{LNGradeC} - 0.108175905457761 * \text{NGHB1YTH} + 0.0348362608078236 * \text{NGHB2NTH} - 0.0623168616866838 * \text{NGHB2YTH} + 0.137099231096996 * \text{Nghb3YN} + 0.0432008512068496 * \text{Nghb5YN} - 0.0695253030324879 * \text{Nghb6YN} + 0.0374116636683331 * \text{Nghb7YN} + 0.032920335870339 * \text{Nghb8YN} - 0.0886538047403611 * \text{TrafficC} + 0.0904489003375417 * \text{VGoodYN} + 0.0320975900888022 * \text{ViewUtilYN} + 0.125463073084973 * \text{WftFootC} - 0.1192786 * \text{PoorYN}) * 1000$$

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 the following:

- Buildings with grade less than 3
- Building two or greater. (EMV is generated for building one only.)

# Improved Parcel Total Value Model Calibration...

## Continued

- If total EMV is less than base land value
- Lot size less than 100 square feet
- Net Condition >0
- Percent Complete >0

Of the improved parcels in the population, 2,628 parcels increased in value. They were comprised of 266 single-family residences on commercially zoned land and 2,362 single-family residences or other parcels.

Of the vacant land parcels greater than \$1,000, 137 parcels increased in value. Tax-exempt parcels were excluded from the number of parcels increased.

## Supplemental Models and Exceptions

- Accessory Only: New Land +Accy RCNLD. Appraiser judgment prevailed, and a note explaining the valuation method was left in Real Property.
- Multiple Improvements: EMV for Imp 1 + 2 times Bldg RCNLD for each additional Improvement. Appraiser judgment prevailed, and a note explaining the valuation method was left in Real Property.
- EMV Less than New Base Land: New Land + \$1,000.

# Physical Inspection Process

**Effective Date of Appraisal: January 1, 2023**

**Date of Appraisal Report: July 31, 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.

- Raju Pandey – Appraiser II: Team lead, coordination, valuation model development, and testing. Land and total valuation appraisals. Sales verification, physical inspection, and report writing.
- Bradley Cooper – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Nancy Wiggins – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Dick Pangallo – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.
- Kim Thurman – Appraiser I: Sales verification, appraisal analysis, land appraisal, physical inspection, and total valuation.

## Sales Screening for Improved Parcel Analysis

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

1. Vacant parcels
2. Mobile Home parcels
3. Multi-Parcel or Multi Building parcels
4. New construction where less than a 100% complete house was assessed for 2022
5. Existing residences where the data for 2022 is significantly different than the data for 2023 due to remodeling
6. Parcels with improvement values, but no characteristics
7. Parcels with either land or improvement values of \$10,000 or less posted for the 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 that 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 neighborhood), 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 081 Market Value Changes Over Time

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

The time adjustment formula for **Error! Reference source not found.**r 81 is:

$$(0.799395133838843 - 0.000464794496672471 * (((\text{SaleDate} \geq 44105) * (\text{SaleDate} \leq 44666)) * \text{SaleDate} + (\text{SaleDate} < 44105) * 44105 + (\text{SaleDate} > 44666) * 44666 - 44927) + 0.000241907394446173 * (((\text{SaleDate} \geq 44666) * \text{SaleDate} + (\text{SaleDate} < 44666) * 44666 - 44927))) / (0.799395133838843 - 0.000464794496672471 * (-261))$$

For example, a sale of \$600,000 which occurred on October 1, 2020 would be adjusted by the time trend factor of 1.215, resulting in an adjusted value of \$729,000 ( $\$600,000 * 1.215 = \$729,000$ ) – truncated to the nearest \$1000.



## Area 081 Market Value Changes Over Time

SaleDate	Adjustment (Factor)	Equivalent Percent
1/1/2020	1.215	21.5%
2/1/2020	1.215	21.5%
3/1/2020	1.215	21.5%
4/1/2020	1.215	21.5%
5/1/2020	1.215	21.5%
6/1/2020	1.215	21.5%
7/1/2020	1.215	21.5%
8/1/2020	1.215	21.5%
9/1/2020	1.215	21.5%
10/1/2020	1.215	21.5%
11/1/2020	1.199	19.9%
12/1/2020	1.184	18.4%
1/1/2021	1.168	16.8%
2/1/2021	1.153	15.3%
3/1/2021	1.138	13.8%
4/1/2021	1.123	12.3%
5/1/2021	1.108	10.8%
6/1/2021	1.092	9.2%
7/1/2021	1.077	7.7%
8/1/2021	1.061	6.1%
9/1/2021	1.046	4.6%
10/1/2021	1.030	3.0%
11/1/2021	1.015	1.5%
12/1/2021	1.000	0.0%
1/1/2022	0.984	-1.6%
2/1/2022	0.968	-3.2%
3/1/2022	0.954	-4.6%
4/1/2022	0.938	-6.2%
5/1/2022	0.936	-6.4%
6/1/2022	0.944	-5.6%
7/1/2022	0.952	-4.8%
8/1/2022	0.960	-4.0%
9/1/2022	0.968	-3.2%
10/1/2022	0.976	-2.4%
11/1/2022	0.984	-1.6%
12/1/2022	0.992	-0.8%
1/1/2023	1.000	0.0%

# Sales Sample Representation of Population

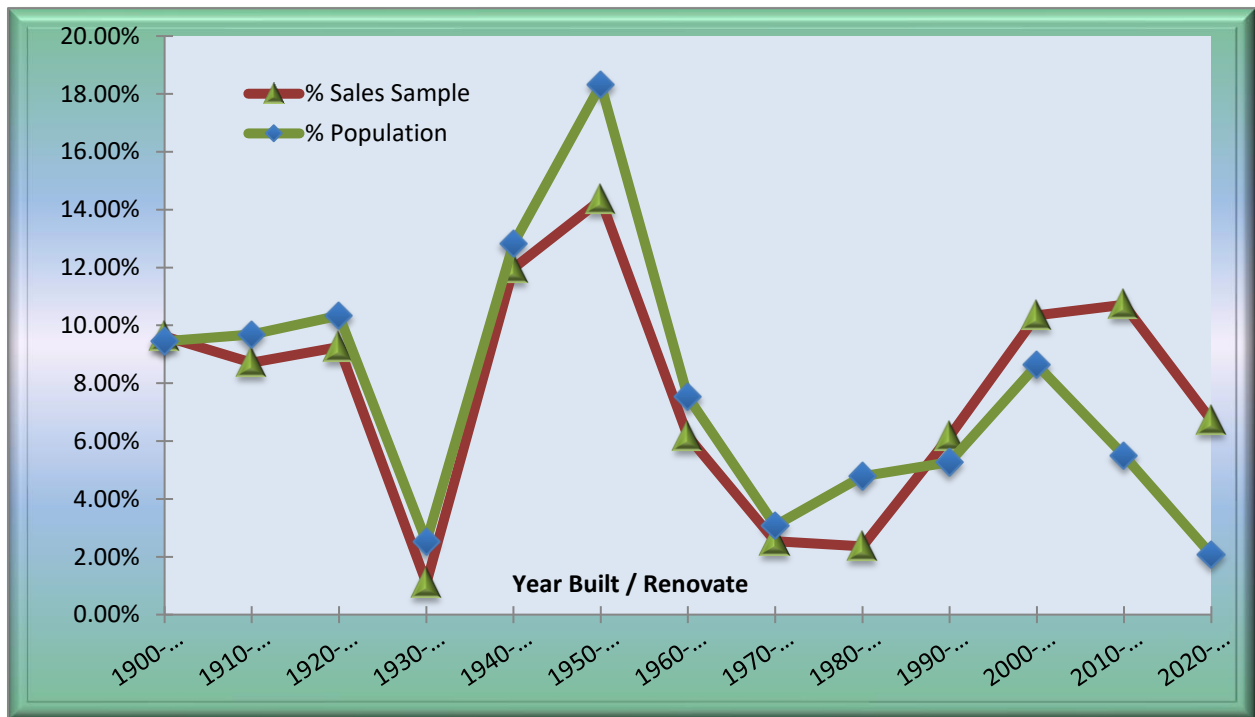
## Year Built or Renovated

### Sales

Year Built/Ren	Frequency	% Sales Sample
1900-1909	53	9.62%
1910-1919	48	8.71%
1920-1929	51	9.26%
1930-1939	6	1.09%
1940-1949	66	11.98%
1950-1959	79	14.34%
1960-1969	34	6.17%
1970-1979	14	2.54%
1980-1989	13	2.36%
1990-1999	34	6.17%
2000-2009	57	10.34%
2010-2019	59	10.71%
2020-2022	37	6.72%
551		

### Population

Year Built/Ren	Frequency	% Population
1900-1909	461	9.46%
1910-1919	472	9.68%
1920-1929	504	10.34%
1930-1939	123	2.52%
1940-1949	625	12.82%
1950-1959	893	18.32%
1960-1969	367	7.53%
1970-1979	150	3.08%
1980-1989	233	4.78%
1990-1999	257	5.27%
2000-2009	421	8.64%
2010-2019	268	5.50%
2020-2022	101	2.07%
4,875		



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

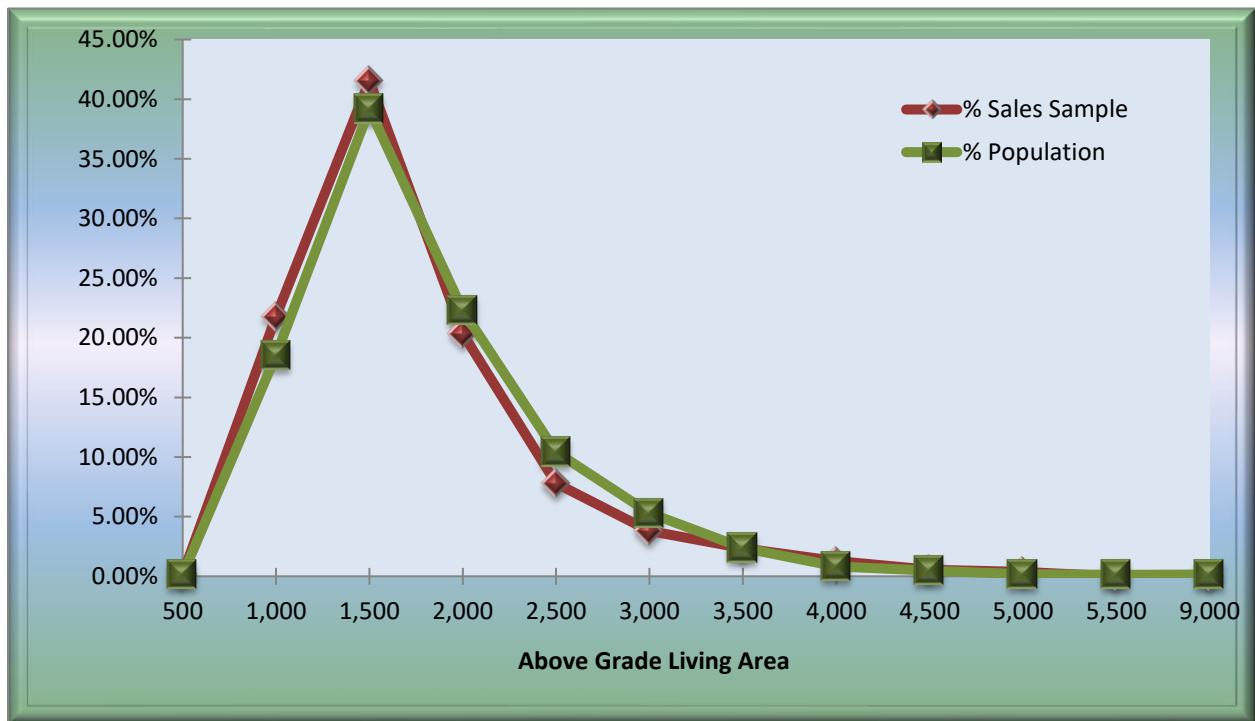
## Above Grade Living Area

### Sales

AGLA	Frequency	% Sales Sample
500	1	0.18%
1,000	120	21.78%
1,500	229	41.56%
2,000	112	20.33%
2,500	43	7.80%
3,000	21	3.81%
3,500	13	2.36%
4,000	7	1.27%
4,500	3	0.54%
5,000	2	0.36%
5,500	0	0.00%
9,000	0	0.00%
	551	

### Population

AGLA	Frequency	% Population
500	6	0.12%
1,000	904	18.54%
1,500	1,910	39.18%
2,000	1,086	22.28%
2,500	509	10.44%
3,000	259	5.31%
3,500	116	2.38%
4,000	40	0.82%
4,500	23	0.47%
5,000	9	0.18%
5,500	6	0.12%
9,000	7	0.14%
	4,875	



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

# Sales Sample Representation of Population

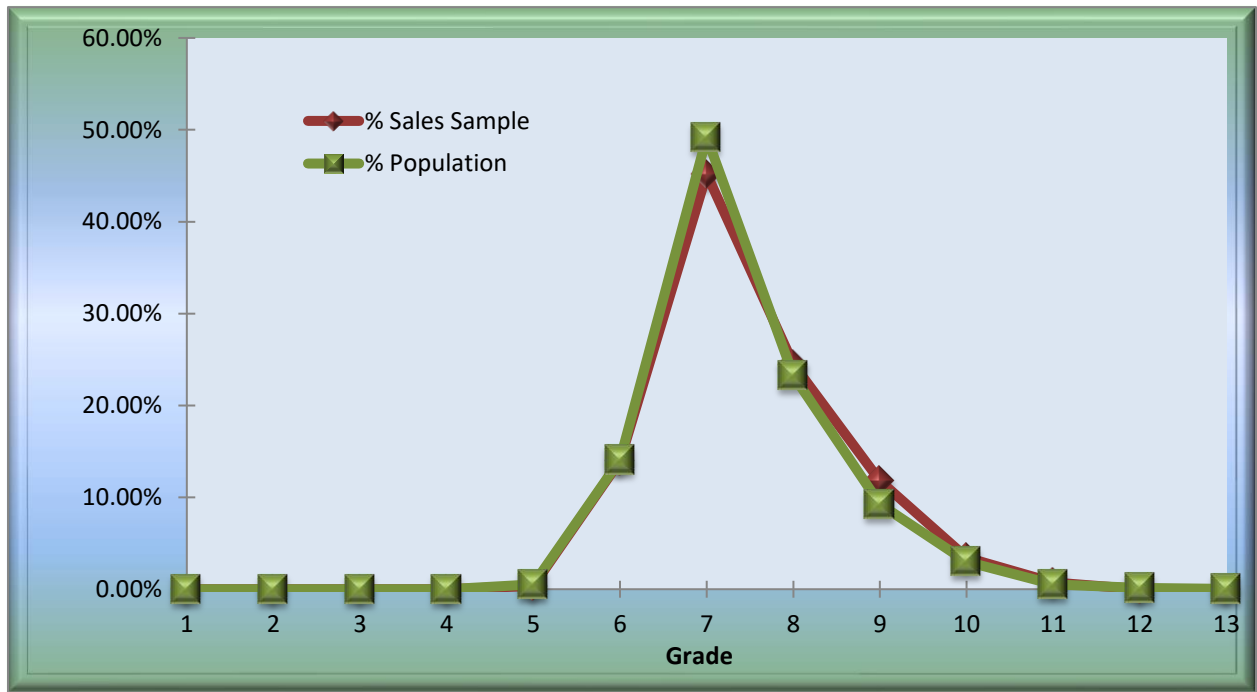
## Building Grade

### Sales

Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	2	0.36%
6	77	13.97%
7	249	45.19%
8	135	24.50%
9	65	11.80%
10	19	3.45%
11	4	0.73%
12	0	0.00%
13	0	0.00%
551		

### Population

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	25	0.51%
6	686	14.07%
7	2,399	49.21%
8	1,132	23.22%
9	451	9.25%
10	147	3.02%
11	26	0.53%
12	7	0.14%
13	2	0.04%
4,875		



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 is selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which available value estimate may be appropriate. This value estimate may be adjusted based on particular characteristics and conditions as they occur in the valuation area.

The assessment level target for all Residential areas in King County, including this area, is 0.925. The International Association of Assessing Officers recommends a range of 0.90 to 1.10. Due to rounding or other statistical influences, the median for a particular area may be slightly above or below this target. The median assessment level for this area is 92.2%.

Application of these recommended values for the 2023 assessment year (taxes payable in 2023) results in an average total change from the 2022 assessments of 1.3%. This increase 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 10.77% to 10.21%.

*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 81 Housing Profile



Grade 5/ Year Built 1961/ TLA 840 SF



Grade 6/ Year Built 1909/ TLA 1310 SF



Grade 7/ Year Built 1928/ TLA 2530 SF



Grade 8/ Year Built 1940/ TLA 3050 SF



Grade 9/ Year Built 2016/ TLA 2610 SF



Grade 10/ Year Built 2014/ TLA 2720 SF

## Area 81 Housing Profile.....



Grade 11/ Year Built 2003/ TLA 5980 SF



Grade 12/ Year Built 2020/ TLA 3130 SF



Grade 13/ Year Built 1990/ TLA 9120 SF

# Glossary for Improved Sales

## Condition: Relative to Age and Grade

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

## Residential Building Grades

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



# USPAP Compliance

## Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP Standard 6. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, 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:
  - List your team here and the services they performed (Page 22)
  - Annual Up-Date Model Development and Report Preparation
  - Data Collection
  - Sales Verification
  - Appeals Response Preparation / Review
  - Appeal Hearing Attendance
  - Physical Inspection Model Development and Report Preparation
  - Land and Total Valuation
  - New Construction Evaluation
- 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:
  - List your name here and the services you performed (Page 22)
  - Annual Up-Date Model Development and Report Preparation
  - Data Collection
  - Sales Verification
  - Appeals Response Preparation / Review
  - Appeal Hearing Attendance
  - Physical Inspection Model Development and Report Preparation
  - Land and Total Valuation
  - New Construction Evaluation

*Raj Ladhy*

7/31/2023

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Appraiser II

Date



## King County

### Department of Assessments

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

**John Wilson**  
*Assessor*

As we start preparations for the 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