

Snohomish County Assessor's Office

Residential Mass Appraisal Report

Residential Appraisal Management Region:
Agricultural Region

Appraisal Date: **January 1, 2013 for 2014 Property Taxes**

Report Date: **July 9, 2013**

Prepared For: **Cindy Portmann, Snohomish County Assessor**

Snohomish County Assessor's Office
Residential Appraisal Management:
Agricultural Region

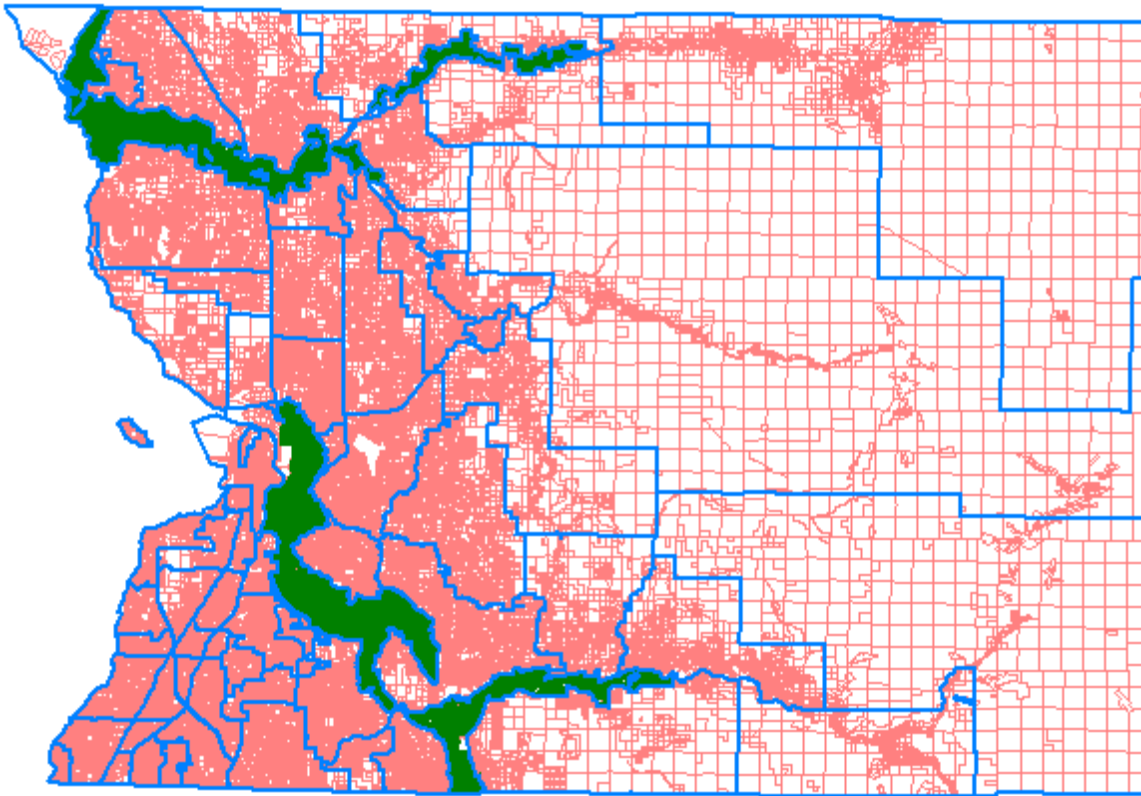


Introduction

Properties Appraised:

All parcels located within the boundaries of Residential Appraisal Management Region Agriculture

Member Parcels - Residential Appraisal Management: Agricultural Region



Legend:

- Red:** Residential Management Regions 1, 2, 3 and 4 (not part of this report) and Commercial
- Green:** Member Parcels - Residential Management: Agricultural Region
- Blue:** Benchmark Boundaries

The map above shows the economic residential appraisal management area known as Residential Region Agriculture. The residential division of the Snohomish County Assessor's Office is responsible for the annual revaluation of all of the parcels denoted in 'green'.

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Residential Appraisal Management:
Agricultural Region



Introduction

Residential Management Region Agriculture is a large geographic area that consists of the Ag 10 zoned lands that lie within the Stillaguamish, Snohomish and Skykomish River basins. These three river basins are represented by three sub regions (Benchmarks) within the land valuation model.

Residential Management Region Agriculture is a diverse area, containing large commercial farms, smaller 5 to 10 acre residential hobby farms, smaller residential lots, and areas of riverfront residential properties.

Smaller 5 to 10 acre residential hobby farms, smaller residential lots, and areas of riverfront residential properties values are influenced by location, topography and river access.

Large commercial farms values are influenced by agricultural viability. Soil type, crop yield and long term financial return are the greatest influence to market value of the land.

Stanwood, Snohomish and Monroe are the main centers of population bordering the Agriculture region.

Residential Management Region Agriculture is accessed via State Route 530, State Route 203 and Highway 2.

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Introduction

Pre 2013 Revaluation Market Analysis:

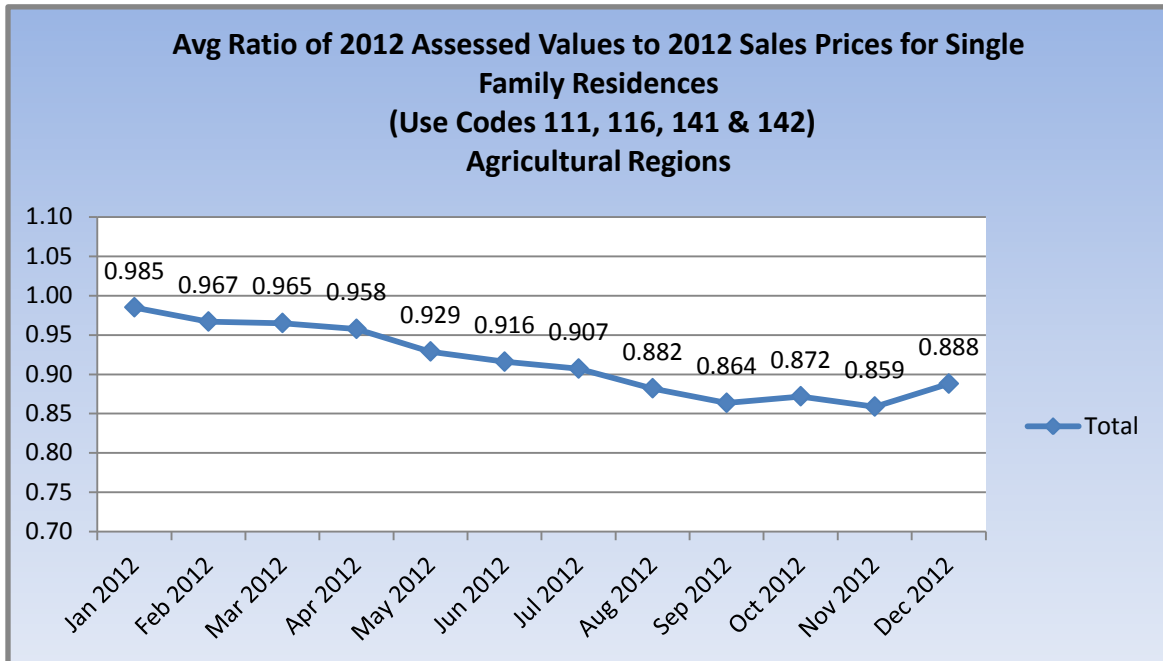
Preliminary to the initiation of the 2013 revaluation, ratio studies were conducted to measure the relationship of current assessed values (January 1, 2012 Assessments) to 2012 sales prices and to determine if property values were changing over time.

The following chart summarizes both ratio and the change in ratio over time for single family residences county wide. If no revaluation occurred, on average, single family residences would be assessed at **88.8%** (December 2012 Sales Ratio) indicating that a revaluation is warranted.

2012 Assessed Value

Compared to 2012 Sales Prices

Agricultural Region (Single Family Residences)



A declining ratio over time indicates rising sales prices.

Note: The study above and the two following include only single family residences (Use code 111, 116, 141 and 142) as this is the predominant property type in the residential appraisal management region and to only those sales that met the criteria listed section "Appraisal Performance – Mass appraisal reports- sales." It is felt that these sales represent the market and overall residential market trend for the Snohomish County. This report includes only sales from 2012, in conducting the analysis appraiser used 26 sales from 2010, 2011 and

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2012, all time adjusted forward to the 1/1/2013 appraisal date. One sale of a single family residence was excluded due to its use as a commercial style horse training and boarding facility.

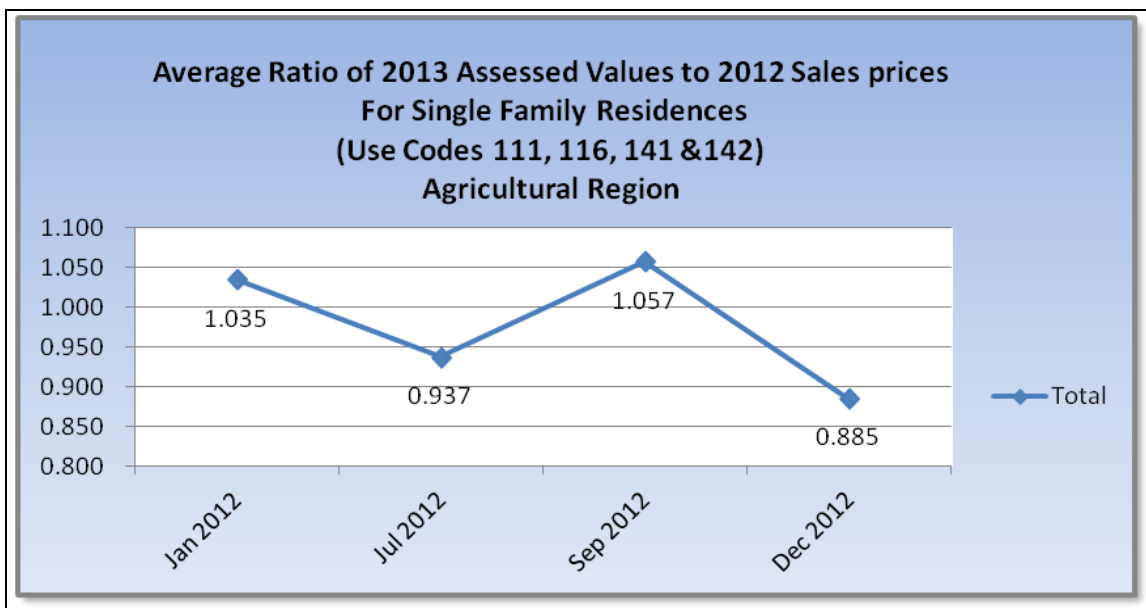
Post Revaluation Ratio Study

The following chart summarizes the post revaluation ratio and the change in ratio over time for single family residences county wide. From the chart we can see that as a result of the revaluation, on average, single family residences are assessed at **88.5%** (December 2012 Sales Ratio). The median ratio on the chart below is **96.4%**.

2013 Assessed Value

Compared to 2012 Sales Prices

Entire County (Single Family Residences)



A declining ratio over time indicates rising sales prices.

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Introduction

Adjusting For Market Changes Over Time

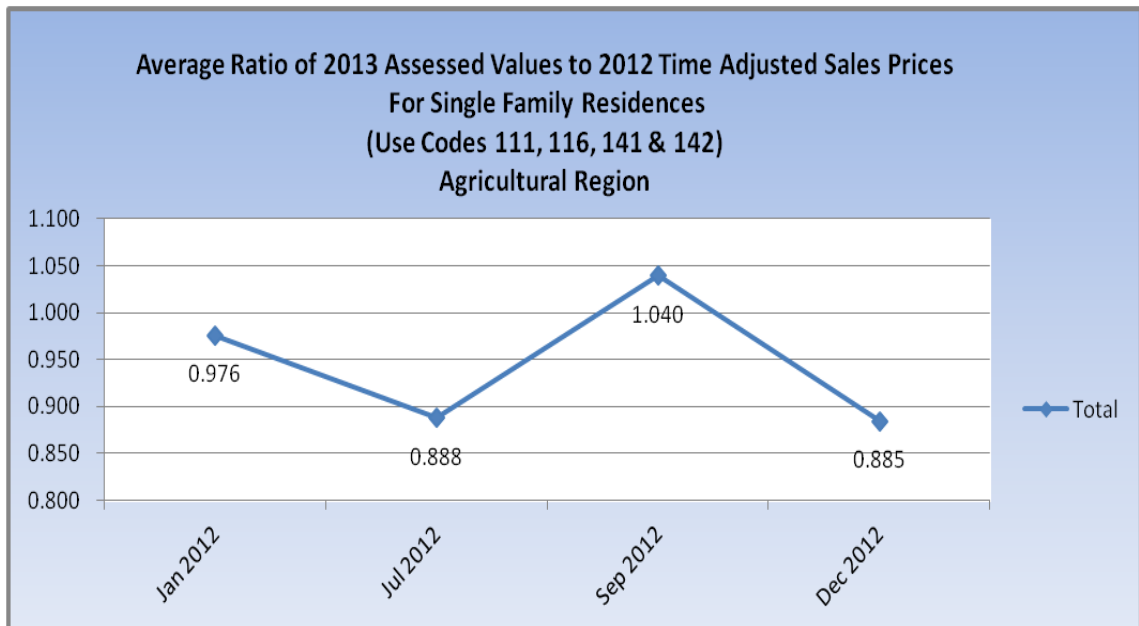
The purpose of time adjusting sales prices is to better represent the market changes over time. This allows sales occurring earlier in the year (or prior years) to be used in the analysis to determine the fair market value as of the assessment date. For example, one home sold on January 1, 2012 for \$100,000 and an identical home sold on January 1, 2013 for \$112,000 this would indicate the market has increased 12% over that one year time period. The Time Adjusted Sale Price (TASP) of the first house would be \$112,000 (\$100,000 plus 12%). Both houses would be assessed at \$112,000 and the Time Adjusted Sales Ratio (TASP ratio) for both would be 1.00. Without the TASP adjustments the ratios would be 1.12 for the earlier sale and 1.00 for the later sale.

The following chart summarizes 2013 assessed values to 2012 sales prices adjusted for market changes in 2012. This change is often referred to as 'time trend'.

2013 Assessed Value

Compared to 2012 Time Adjusted Sales Prices

Region Agriculture (Single Family Residences)



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Executive Summary

Summary of Value Change:

Parcels Appraised: 3,298

	Land	Improvements	Total
2012 Assessment Year	225,448,800	150,819,000	376,267,800
2013 Assessment Year	254,630,700	155,764,600	410,395,300
Value Change	29,181,900	4,945,600	34,127,500
% Change	12.9%	3.3%	9.1%

The **Summary of Value Change** table above reflects the aggregate change in value for ALL parcels that existed in the study area at the time the study was conducted. Value Change and % Change include the value for new parcels that were created and assessed for the first time in the current assessment year but that did not exist in the prior assessment year.

Data Sources: All data in this report was summarized from pre-certification Residential Characteristics extracts and/or Abstract Reports dated:

Region 2 06/02/2013
Region 3 06/10/2013
Region 4 06/06/2013

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Executive Summary

Appraisal Level and Uniformity:

Non Time Adjusted Sales Ratio Study:

Study Period: January 1, 2012 through December 31, 2012

Number of Sales: 8

Pre Revaluation Ratio -1/1/2012 Certified Value Compared to 2012 Sales Prices

Ratio Statistics for Cert Total / consideration

		Weighted Mean	Price Related Differential	Coefficient of Dispersion
Mean	Median			
.915	.911	.894	1.023	.140

Post Revaluation Ratio – 1/1/2013 Worksheet Values Compared to 2012 Sales Prices

Ratio Statistics for Calc Total / consideration

		Weighted Mean	Price Related Differential	Coefficient of Dispersion
Mean	Median			
1.019	1.013	1.012	1.007	.111

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The data used in this analysis was obtained from the archived database. The archived database reflects the property characteristics at the time of sale.

The above ratio study only includes sales where the property existed both in the prior assessment year and in the current assessment year, must be 100% complete at the time of the analysis, must have sold for more than \$1,000 and the post revaluation ratio must not be an 'outlier' (< 0.25% or > 1.75%).

The pre appraisal ratio is calculated by dividing the **2012** certified value by the **2012** sales price.

The post appraisal ratio is calculated by dividing the **2013** pre certification appraised (worksheet) value by the **2012** sales price (report data is extracted just prior to value certification).

The sales prices used in the above ratio study **have not** been adjusted for changes in market conditions that occurred throughout the year.

This ratio study includes **ALL** Property Class Codes. Sales of raw land, outbuildings and manufactured homes can be quite variable and unreliable for statistical analyses; the chart below includes only single family residences which make up the bulk of sales providing a better sample.

A direct comparison of the pre appraisal ratio and the post appraisal ratio is inappropriate as the values used are from different points in time and the ratios, which are an average over the entire year of sales, do not reflect changes in market conditions over time.

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Executive Summary

Appraisal Level and Uniformity:

Time Adjusted Sales Ratio Study (Single Family Residences):

Study Period: January 1, 2012 through December 31, 2012

Number of Sales: 8

Pre Revaluation Ratio - 01/01/2012 Certified Value Compared to 2012 Sales Prices

Ratio Statistics for Cert Total / TASP

		Weighted Mean	Price Related Differential	Coefficient of Dispersion
Mean	Median	.850	1.027	.120
.872	.861			

Post Revaluation Ratio – 01/01/2013 Worksheet Values Compared to 2012 Sales Prices

Ratio Statistics for Calc Total / TASP

		Weighted Mean	Price Related Differential	Coefficient of Dispersion
Mean	Median	.963	1.020	.090
.983	.964			

TASP – Time adjusted sales price.

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Executive Summary

The data used in this analysis was obtained from the archived database. The archived database reflects the property characteristics at the time of sale.

The above ratio study only includes sales where the property existed both in the prior assessment year and in the current assessment year, must be 100% complete at the time of the analysis, must have sold for more than \$1,000 and the post revaluation ratio must not be an 'outlier' (< 0.25% or > 1.75%).

The pre appraisal ratio is calculated by dividing the **2012** certified value by the **2012** time adjusted sales price.

The post appraisal ratio is calculated by dividing the **2013** pre certification appraised (worksheet) value by the **2012** time adjusted sales price (report data is extracted just prior to value certification).

The ratio study **ONLY** includes Single Family Residences, Property Class Codes 111, 116, 141 and 142 (the most frequently occurring property types).

The sales prices used in the above ratio study have been adjusted for time.

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Executive Summary

Residential Management Region: Agricultural – Value Change Summary

Property Class	Number of Parcels	2012		2013		% Change
		Total Value	Total Value	Total Value	Total Value	
Agricultural	1,629	L:	148,411,100	172,193,700	23,782,600	16.0%
		B:	72,871,100	74,966,600	2,095,500	2.9%
		T:	221,282,200	247,160,300	25,878,100	11.7%
Industrial	3	L:	195,900	211,100	15,200	7.8%
		B:	339,200	374,900	35,700	10.5%
		T:	535,100	586,000	50,900	9.5%
Commercial	77	L:	1,628,600	1,697,500	68,900	4.2%
		B:	4,172,300	4,790,800	618,500	14.8%
		T:	5,800,900	6,488,300	687,400	11.8%
Residential	727	L:	50,734,600	54,557,500	3,822,900	7.5%
		B:	71,983,500	74,122,300	2,138,800	3.0%
		T:	122,718,100	128,679,800	5,961,700	4.9%
Multifamily	3	L:	187,800	205,000	17,200	9.2%
		B:	442,000	422,300	-19,700	-4.5%
		T:	629,800	627,300	-2,500	-0.4%
Forest	13	L:	395,600	401,900	6,300	1.6%
		B:	606,500	614,100	7,600	1.3%
		T:	1,002,100	1,016,000	13,900	1.4%
Other	846	L:	23,895,200	25,364,000	1,468,800	6.1%
		B:	404,400	473,600	69,200	17.1%
		T:	24,299,600	25,837,600	1,538,000	6.3%
Totals	3,298	L:	225,448,800	254,630,700	29,181,900	12.9%
		B:	150,819,000	155,764,600	4,945,600	3.3%
		T:	376,267,800	410,395,300	34,127,500	9.1%

Categories are groups by Property Class Code as Follows:

- Agriculture: Farms General, Open Space Ag, Open Space General
- Industrial: Manufacturing Facilities
- Commercial: Retail, Schools and Churches
- Residential: Single Family Residences, Condominiums and Manufactured Homes
- Multifamily: All Multiple Family Parcels Including Duplexes and Triplexes
- Forest: Designated Forest Land and Open Space Timber
- Other: All Remaining Categories Including Vacant Land

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Mass Appraisal Report

Certificate of Appraisal

- The appraiser is (at minimum) accredited by the State of Washington, Department of Revenue. By signing this report, the appraiser certifies that he or she has the appropriate knowledge and experience to complete this Assessor's Report of the Mass Appraisal, with professional assistance if required and disclosed.
- To the best of the appraiser's knowledge and belief, all statements and information in this report are true and correct, and the appraiser has not knowingly withheld any significant information.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is the appraiser's personal, impartial and unbiased professional analysis, opinions and conclusions.
- All employees of the Assessor's Office have completed declarations listing all properties within Snohomish County in which they have a financial interest. Those declarations are on file in the Assessor's office.
- The appraiser has no present or prospective interest in the property that is the subject of this report.
- The appraiser has no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The appraiser's compensation for completing this assignment is not contingent upon the reporting of a 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.
- The appraiser's analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- Inspections were performed by members of the Snohomish County Assessor's Office Residential Appraisal Team in accordance with the 2010 – 2015 revaluation plan approved by the Washington State Department of Revenue, June 10, 2009.



Residential appraisal benchmarks are identified with a seven (7) digit number. The first character of the benchmark codes identifies the region in which the property is located. The second digit identifies the inspection year of the approved revaluation plan. Properties located in Residential Appraisal Management Region 1, inspection year inspection year four (4), were inspected for the appraisal period covered by this report.

- Assessor's Office mass appraisal is a team effort. Significant participants and tasks are listed below:

Property Inspections and Data Collection

Residential Physical Inspection Region 2, 3 and 4 Team Members

Larry Donk, Residential Appraisal Crew Supervisor
Keri Grafe, Residential Appraiser, Senior
Mara Hanson, Residential Appraiser
Michael Tabor, Residential Appraiser
Matt Terwilliger, Residential Appraiser
Susan Walde, Residential Appraiser
Diane Wood, Residential Appraiser, Senior

Rodrick Radke, Residential Appraisal Crew Supervisor
Richard Cleary, Residential Appraiser, Senior
Robert Kitchner, Residential Appraiser, Senior
James Schmidtgal, Residential Appraiser, Senior
Lori Owens, Residential Appraiser, Senior
Lina Shtiui, Residential Appraiser, Senior
Jason Tourtellot, Residential Appraiser, Senior

Land Value

Residential Modeling Team Members

Kelly Stevens, Residential Appraisal Crew Supervisor
Thomas O'Brien, Residential Appraiser Analyst

Model Specification:

ProVal implementation of Marshall & Swift[®] cost approach.

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ProVal is a licensed re-distributor of the Marshall & Swift[®] cost data.
Snohomish County is a licensed user of the Marshall & Swift[®] cost data.

Model Calibration / Analysis and Statistics:

Brad Cone, Residential Appraisal Manager

Kelly Stevens, Residential Appraisal Crew Supervisor
Diane Wood, Residential Appraiser, Senior
Thomas O'Brien, Residential Appraiser Analyst

Laura Washabaugh, Assessment Systems Division Supervisor
John Moore, Property Assessment Program Analyst

Preliminary Valuation Review

Kelly Stevens, Residential Appraisal Crew Supervisor

Final Valuation Review

Brad Cone, Residential Appraisal Manager

Mass Appraisal Report Preparation

Laura Washabaugh, Assessment Systems Division Supervisor – Data Extracts
John Moore, Property Assessment Program Analyst – Data Extracts
Thomas O'Brien, Residential Appraiser Analyst

This mass appraisal report was prepared by:

Tom O'Brien Residential Appraiser Analyst

Date: July 9, 2013

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Mass Appraisal Report

Type of Report – Mass Appraisal Report

Report of the Snohomish County Assessor's Mass Appraisal for the geographic area named in this report as required under Standard 6-8, Uniform Standards of Professional Appraisal Practice (USPAP).

This document is not intended to be a self contained documentation of the mass appraisal but to summarize the methods and data used and to guide the reader to other documents or files which were relied upon to perform the mass appraisal. These other documents may include the following:

- Individual Property Records - Contained in Assessor's Property System Database / ProVal
- Real Estate Sales File – Part of Assessor's Property System Database / ProVal
- Sales Review File (Returned Questionnaires)
- Land Sales and Model Calibration Spreadsheets including published 'Benchmark' tables
- Residential Cost Tables – Contained in Assessor's Property System Database / ProVal
- Residential Depreciation Tables – Contained in the Assessor's Property System Database / ProVal
- Residential Time Trend Study Spreadsheet(s)
- Revised Code of Washington (RCW) - Title 84
- Washington Administrative Code (WAC) – WAC 458
- Uniform Standards of Professional Appraisal Practice (USPAP) published by the Appraisal Standards Board of the Appraisal Foundation
- 2010 – 2015 Snohomish County Revaluation plan as approved by the Washington State Department of Revenue
- County Assessor's Manual – Published by DOR, November 2011
- Mass Appraisal Report data extracts and sales files
- Comparison to County Assessor Statistics Reports:
http://dor.wa.gov/content/AboutUs/StatisticsAndReports/stats_proptaxstats_Assessor.aspx
- Glossary Mass Appraisal Report (Separate Document)

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Mass Appraisal Report

Introduction

This mass appraisal report is a 'post revaluation' 'report card' on the performance of the valuation model(s) used. As noted previously it is not a fully self contained appraisal but rather a summary of the performance of the model for the geographic area identified in the report. The summary statistics apply to the population of sales used as a whole and are not appropriate to apply to any specific property. For example, this report may show that on average, properties increased or decreased XX%. This cannot be construed to mean that all properties increased / decreased XX%. While property values in a general geographic area may on average change by XX%, individual properties may increase or decrease at greater or lesser amounts due to changes in property characteristics or localized market factors that do not affect the broader geographic area that this report covers.

Client

This residential mass appraisal report was prepared for the Snohomish County Assessor as per the client's instructions.

Client Instructions To Appraisers:

- Appraise all properties in each Residential Appraisal Management Region by the date specified in the approved Snohomish County revaluation calendar.
- The appraisals are to be compliant with Washington State Law (RCW), Washington State Administrative Code (WAC), Washington State Department of Revenue (DOR) guidelines, International Association of Assessing Officers (IAAO) Standard on Ratio Studies (January 2010 edition), IAAO standard on Mass Appraisal of Real Property and the Uniform Standards of Professional Appraisal Standards (USPAP) Standard 6: Mass Appraisal, Development and Reporting.
- The appraisals are to be performed using industry standards mass appraisal techniques, including adjusting sales prices for time.
- Physical inspections must comply with the 2010 – 2015 revaluation plan approved by the Washington State Department of Revenue June 10, 2009. Physical inspections will at a minimum be a curbside visit and review of the property characteristics.
- An effort should be made to inspect and review all 'qualified' sales that occurred in the year prior to the assessment date. At a minimum, those qualified sales determined to be 'outliers' should be examined or in lieu of examination, a sales questionnaire mailed to them or an internet review performed (real estate sites).

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Mass Appraisal Report

- A written mass appraisal report that is compliant with USPAP Standard 6 must be completed for each of Snohomish County's Residential Appraisal Management Regions.
- The intended use of the appraisals and subsequent report is the administration of ad valorem property appraisals.
- The intended users include the Assessor (Client), the Snohomish County Board of Equalization, the Washington State Board of Tax Appeals and the Washington State Department of Revenue.

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Mass Appraisal Report

Intended User(s)

Intended users include the Snohomish County Assessor, the Snohomish County Board of Equalization and/or the Washington State Board of Tax Appeals and Washington State Department of Revenue. No other users are intended or implied.

Use of This Report

The use of this report, its analysis and conclusions, is limited to the administration of appraisals for property tax purposes in accordance with Washington State law and administrative code. The information and conclusions contained in this report cannot be relied upon for any other purpose.

Assumptions and Limiting Conditions

1. This revaluation is a mass appraisal assignment resulting in conclusions of market value for ad valorem tax purposes and no one should rely on this study for any other purpose. The opinion of value on any parcel may not be applicable for any use other than ad valorem taxation.
2. This is a retrospective analysis with an assumed data cut-off date as of the appraisal date specified in this report.
3. Properties are appraised as if free and clear of any and all liens or encumbrances unless otherwise stated.
4. No personal property is included in the value. Fixtures are generally accepted as real property. Business value is personal property and exempt.
5. Responsible ownership and competent property management are assumed.
6. It is assumed that there are no hidden conditions of the property, subsoil or structures that render it more or less valuable unless specifically noted in the property system database.
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. It is assumed that there are no hazardous materials affecting the value of the property, unless specifically identified in the property system database.
8. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance has been noted in the property system database.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless otherwise noted in the property system database.

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10. It is assumed that all required licenses, permits, certificates, consents, easements or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate is based, unless otherwise noted in the property system database.
11. It is assumed that there are no adverse easements, encroachments, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of similar nature significantly affecting the value of the property, unless otherwise noted in the property system database.
12. No responsibility is assumed for matters pertaining to legal or title considerations.
13. Fiscal constraints may impact data completeness and accuracy, valuation methods and valuation accuracy.
14. The Assessor's records are assumed to be correct for the properties appraised.
15. Sales utilized are assumed to be "arm's-length" market transactions based on initial validation review.
16. Secondary review of sales was conducted. Over 99% of the sales received a site visit and review of on-line records (when and to the extent available). Data was verified as to the property characteristics at the time of sale. Those characteristics were archived and used to develop a model upon which to value similar properties. The property characteristics in the archived database may or may not represent the property characteristics used to calculate the 2012 certified value or the 2013 value.
17. The subject property is assumed to be buildable unless otherwise noted in the property system database.
18. It is assumed that the property is unaffected by "sensitive or critical areas" regulations (federal, state or local) unless otherwise noted in the property system database.
19. Maps, aerials, and drawings may be included to assist the intended user in visualizing the property; however, no responsibility is assumed as to their exactness.
20. The value conclusions contained in this report apply to the subject parcels only and are valid only for assessment purposes. No attempt has been made to relate the conclusions in this report to any other revaluation, past, present or future.
21. It is assumed that 'exposure time' for the properties appraised are typical for their market area.



22. It is assumed that the legal descriptions stored in the Assessor's property system database for the properties appraised are correct. No survey or search of title of the properties has been made for this report and no responsibility for legal matters is assumed.
23. Rental rates, when employed, were calculated in accord with generally accepted appraisal industry standards.
24. The use of valuation models for residential properties other than the sales adjusted cost approach is generally precluded or difficult to employ due to limitation of the appraisal software used by the Assessor's office.
25. Exterior inspections were made of all properties in the physical inspection areas per the revaluation plan approved by the Washington State Department of Revenue dated Jun 10, 2009. Due to lack of staff, time and access, most properties did not receive 'walk around' inspections nor did most improved properties receive interior inspections.

Inspection of Properties

RCW 84.41.041

Each county assessor shall cause taxable real property to be physically inspected and valued at least once every six years in accordance with RCW 84.41.030, and in accordance with a plan filed with and approved by the Department of Revenue.

Jurisdictional Exception

The mass appraisal must be completed within the time constraints set by statute and with the work force and financial resources available. As these constraints limit the scope of work performed for the mass appraisal, limiting the ability to fully comply with USPAP Standards 6, the Jurisdictional Exception as provided for in Standard 6 is invoked.

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Mass Appraisal Report

Date of Appraisal: January 1, 2013

The appraisal date for properties other than new construction is January 1st, 2013

RCW 84.40.020 Assessment date — Average inventory basis may be used — Public inspection of listing, documents, and records.

All real property in this state subject to taxation shall be listed and assessed every year, with reference to its value on the first day of January of the year in which it is assessed.

The appraisal date for new construction, that is those properties that were issued a building permit or should have been issued a building permit, is July 31st, 2013.

RCW 36.21.080 New construction building permits — When property placed on assessment rolls.

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.

Type of Value – Market Value For Assessment Purposes

Market Value:

The basis of all assessments is the true and fair market value of property. True and fair market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65 12/31/65... or amount of money a buyer is 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 that can within reason be said to affect the price in negotiations between a willing purchaser and willing seller, and he must consider all of such factors (AGO 65.66. No. 65, 12/31/65).

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Property Rights Appraised – Fee Simple

Fee Simple Title:

Fee simple title indicates ownership that is absolute and subject to no limitation other than eminent domain, police power, escheat and taxation. (International Association of Assessing Officers, Glossary for Property Appraisal and Assessment, (Chicago. IAAO 1997).

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Regional Profiles

Region Profile by Property Class / Use Code:

The first 2 digits of the property class code conform to the 2 digit land use code standards published in the Washington State Department of Revenue ratio procedures manual, April 1997.

Property Class / Use Code	Parcel Count	Sold Parcels	% Sold
110-Sr Cit Exemption Residual	7	0	0.0%
111-Single Family Residence	481	6	1.2%
112-2 Single Family Residences	25	0	0.0%
113-3 Single Family Residences	2	0	0.0%
115-5+ Single Family Residence	1	0	0.0%
117-Manufac Home (Leased Site)	20	0	0.0%
118-Manufac Home (Owned Site)	96	0	0.0%
122-Duplex	3	0	0.0%
183-Non Residential Structure	56	0	0.0%
184-Septic System	1	0	0.0%
185-Well	1	0	0.0%
186-Septic & Well	6	0	0.0%
198-Vacation Cabins	31	0	0.0%
211-Meat Products	2	0	0.0%
344-Transportation Equipment	1	0	0.0%
411-Railroad Transportation	13	0	0.0%
422-Motor Freight Transport.	1	0	0.0%
441-Marine Terminals	1	0	0.0%
451-Freeways	3	0	0.0%
456-Local Access Streets	8	0	0.0%
459-Other Highway NEC	4	0	0.0%
471-Telephone Communication	1	0	0.0%
473-Radio Communication	1	0	0.0%
481-Electric Utility	10	0	0.0%
482-Gas Utility	3	0	0.0%
483-Water Util & Irrig & Stg	2	0	0.0%
484-Sewage Disposal	1	0	0.0%
519-Other Wholesale Trade NEC	1	0	0.0%
639-Other Business Services	2	0	0.0%
672-Protective Functions	1	0	0.0%

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Regional Profiles

681-Nursery,Primary,Second Sch	1	0	0.0%
691-Religious Activities	1	0	0.0%
742-Playgrounds/Athletic Areas	1	0	0.0%
745-Trails (Centennial, etal)	15	0	0.0%
749-Other Recreation	1	0	0.0%
752-Group & Organized camps	1	0	0.0%
761-Parks, General Recreation	4	0	0.0%
769-Other Parks, NEC	1	0	0.0%
816-Farms & Ranches	1	0	0.0%
818-Farms General	35	0	0.0%
819-Other Agricultural	5	0	0.0%
829-Other Ag Related	1	0	0.0%
830-Open Space Agriculture	1,454	1	0.1%
841-Fisheries & Marine Product	1	0	0.0%
842-Fishery Services	1	0	0.0%
849-Other Fishery Activities	3	0	0.0%
850-Mine Claims Mineral Rights	5	0	0.0%
854-Mining & Quarrying	1	0	0.0%
880-DF Timber Acres Only	5	0	0.0%
881-DF Timber Ac w/ ImpAcBldg	1	0	0.0%
889-DF Timber Ac w/ImpAcNoBldg	1	0	0.0%
890-Other Resource Production	1	0	0.0%
910-Undeveloped Land	771	0	0.0%
916-Water Retention Area	1	0	0.0%
921-Forest Reserve	1	0	0.0%
931-Rivers,Streams,Creeks	1	0	0.0%
933-Bays or Lagoons	2	0	0.0%
935-Saltwater Tidelands	1	0	0.0%
939-Other Water Areas	56	0	0.0%
940-Open Space General	59	1	1.7%
941-Open Space General Ag Cons	75	0	0.0%
950-Open Space Timber	6	0	0.0%
Grand Total	3,298	8	0.2%

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Regional Profiles

Region Profile by Land Type:

Land Type	Parcel Count	Sold Parcels	% Sold
N/A	130	0	0.0%
21 Designated Forest	6	0	0.0%
22 Open Space Forest	1	0	0.0%
23 Open Space General	31	0	0.0%
24 Open Space Ag	553	0	0.0%
25 Designated Forest	1	0	0.0%
57 Other Acreage Type	1	0	0.0%
65 Topo Problems I	243	0	0.0%
86 Utility Easement (P/L)	4	0	0.0%
88 Contiguous-less than 1 acre	2	0	0.0%
AG AG-10 FHZ	1,087	0	0.0%
O1 Poor Location	38	0	0.0%
O2 Fair Location	242	1	0.4%
O3 Avg Location	755	6	0.8%
O4 Good Location	75	1	1.3%
UD Undevelopable Land	129	0	0.0%
Grand Total	3,298	8	0.2%

N/A: Building Only Accounts (Parcels with No Land)

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Regional Profiles

Region Profile By House Type (Stories):

House Type / Stories	Parcel Count	Sold Parcels	% Sold
11 - 1 Story	306	2	0.7%
12 - 1 Story Bsmt	85	0	0.0%
14 - 1 1/2 Story	197	0	0.0%
15 - 1 1/2 Story Bsmt	77	2	2.6%
17 - 2 Story	178	4	2.2%
18 - 2 Story Bsmt	32	0	0.0%
23 - Split Entry	13	0	0.0%
24 - Tri Level	12	0	0.0%
71 - DW Manuf. Home	96	0	0.0%
74 - SW Manuf. Home	55	0	0.0%
77 - TW Manuf. Home	2	0	0.0%
96 - Geodesic Dome	1	0	0.0%
N/A	2,244	0	0.0%
Grand Total	3,298	8	0.2%

N/A: Land Only Accounts or Non Single Family Structures

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Regional Profiles

Region Profile By House Quality / Grade:

Quality / Grade	Parcel Count	Sold Parcels	% Sold
15 Sub Std	13	0	0.0%
25 Low	47	0	0.0%
35 Fair	165	1	0.6%
41 Avg Minus	8	0	0.0%
45 Average	625	3	0.5%
49 Avg Plus	59	3	5.1%
55 Good	115	1	0.9%
65 Very Good	22	0	0.0%
N/A	2,244	0	0.0%
Grand Total	3,298	8	0.2%

Includes Detached and Attached Single Family Residences Condominiums, Townhomes, Duplexes, Triplexes, and Manufactured Homes.

N/A: Land Only Accounts or Miscellaneous Structures (Barns, Sheds, etc).

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Regional Profiles

Region Profile By Year Built Range:

Year Built Range	Parcel Count	Sold Parcels	% Sold
1899 & older	53	0	0.00%
1900 - 1909	106	1	0.94%
1910 - 1919	123	1	0.81%
1920 - 1929	99	0	0.00%
1930 - 1939	63	1	1.59%
1940 - 1949	59	0	0.00%
1950 - 1959	72	1	1.39%
1960 - 1969	89	0	0.00%
1970 - 1979	149	0	0.00%
1980 - 1989	71	0	0.00%
1990 - 1999	90	2	2.22%
2000 - 2009	71	2	2.82%
2010 - current	8	0	0.00%
N/A	2,245	0	0.00%
Grand Total	3,298	8	0.2%

Includes Detached and Attached Single Family Residences Condominiums, Townhomes, Duplexes, Triplexes, and Manufactured Homes.

N/A: Land Only Accounts or Miscellaneous Structures (Barns, Sheds, etc).

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Regional Profiles

Region Profile By Living Area Range:

Total Living Area	Parcel Count	Sold Parcels	% Sold
N/A	2,244	0	0.0%
1 - 499	26	0	0.0%
500 - 749	43	0	0.0%
750 - 999	97	0	0.0%
1000 - 1249	112	3	2.7%
1250 - 1499	165	1	0.6%
1500 - 1749	160	2	1.3%
1750 - 1999	139	0	0.0%
2000 - 2249	89	0	0.0%
2250 - 2499	63	2	3.2%
2500 - 2749	50	0	0.0%
2750 - 2999	34	0	0.0%
3000 - 3249	18	0	0.0%
3250 - 3499	17	0	0.0%
3500 - 3749	15	0	0.0%
3750 - 3999	8	0	0.0%
4000 - 4249	5	0	0.0%
4250 - 4499	3	0	0.0%
4500 - 4749	2	0	0.0%
4750 - 4999	2	0	0.0%
5000 - Over	6	0	0.0%
Grand Total	3,298	8	0.2%

Includes Detached and Attached Single Family Residences Condominiums, Townhomes, Duplexes, Triplexes, and Manufactured Homes.

N/A: Land Only Accounts or Miscellaneous Structures (Barns, Sheds, etc).

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Mass Appraisal Report

Scope of Work

Sales, sales review and archiving of sales

Real estate transactions are initially reviewed and coded by the Assessor's office staff. The transactions are reviewed for ownership and legal description and then entered into Ascend if correct. They are then coded with deed type based on Washington State Department of Revenue guidelines and entered into ProVal if correct. Those transactions coded "W" (Warranty Deed), "WP" (Special Warranty Deed), "R" Real Estate Contract and "BS" Bargain and Sale Deed are further reviewed by the appraisal department. "X" (other types of deeds) are reviewed when associated with Manufactured homes. QC (Quit Claim deeds) are reviewed if the improvements are located on tribal property. They are further coded with a local ratio code which identifies transaction type. Most common are Q – qualified, Z or ZM– together with other property, V – Forced Sale, I – Exempt and 8 – Bank to Bank.

The appraisal department reviews the transaction to determine if they are an arms' length market transaction. Transactions to a bank, financial institution, and government or quasi-government agency are not considered arm's length.

Sales review generally consists of an appraiser conducting a site visit, attempting to make contact with the owner (buyer) and verifying the information both at the time of sale and currently. On line research is also conducted to the extent available. Complex transactions, unique properties (large acreage, excellent quality, lakefront etc) and /or large differences between assessed value and sale price may result in contacting other parties involved including seller, agents or government agencies (planning, health district, etc).

The appraiser determines if the transaction is a valid arm's length transaction, that is, representative of market. In Proval the appraiser then indicates in the local analysis code a non market transaction as "not arm's length transaction" (9999) or market transaction as "valid market transaction" (VVVV) in Proval. The property characteristics present at the time of sale are archived in Proval. Characteristics that changed after the transaction would then be noted in Proval.

In order to properly record new construction values, new houses and houses are archived as 100% complete but in Proval the data would reflect the value at the time of certification. The account would be updated during "new construction".

By archiving sales the analyst can retrieve the property characteristics that existed at the time of sale - "snap shot". This "snap shot" from the archived database provides a more accurate basis to determine market value.

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Mass Appraisal Report

Archived sales were used in the model calibration. Sales coded Z or ZM are not included in this report. In addition new houses or lots that were not certified last year are not included in this report but were included in the model calibration. Sales of partially finished houses are included in both this report and in model calibration.

The data used in this report was abstracted at a specific time.

For the 2013 revaluation, all sales in the scheduled physical inspection area received an exterior inspection. All sales of duplexes and triplexes in the residential benchmarks were investigated and where possible, rent information was obtained from the tenants.

The number of sales of single family residences (Use codes 111, 116, 141 & 142) reviewed and inspection type is summarized below:

Sales verification	Total
Field Inspection - exterior only	3
On-line review only	2
No notation	1
Grand Total	6

Model Specification & Data Requirements

Model Specification

Time constraints, staffing level and lack of funding preclude the investigation of value models other than the following:

- Sales adjusted cost approach where the base model is specified by ProVal. The ProVal cost model is a derivative of the Marshall & Swift® valuation service cost approach. This approach is often referred to by ProVal as a Market Calibrated Stratified Cost Approach.
- Sales adjusted cost approach based valuation model for duplexes and triplex.
- Sales adjusted cost approach based valuation model for manufactured homes located in manufactured home parks.



The income approach is not applicable to the appraisal of land, single family residences or manufactured homes, the predominant property types in the residential appraisal management areas and therefore was not considered.

CAMA system limitations, time constraints, staffing and lack of funding preclude utilization of multiple regression based direct market value models or 'comparable sales' value applications other than as noted above..

Data Requirements

The data requirements for the ProVal specified Market Calibrated Stratified Cost Approach reside in the ProVal database and are maintained by Assessor staff.

Data Collection

The appraisal staff relies on a number of tools to collect and verify property characteristics including:

- Physical Inspection of Properties
- Maps including but not limited to:
 - Aerials
 - Topographic Maps,
 - Wetland and STREAM Maps
 - Easement Maps
 - Utility Maps
 - Zoning Maps
 - Comprehensive Plan Maps
 - Urban Growth Area (UGA) Maps
 - SASMAP – Assessor’s Office GIS Dept created and maintained
 - Any map that conveys property characteristic data
- Blueprints
- Real Estate Flyers & Brochures
- Real Estate Web Sites
- Snohomish Health District

Property characteristic data is maintained annually from the various maps, through sales review and property re-inspections per the approved revaluation plan. Property characteristics may also be verified and updated in the course of re-inspection of a property in the course of perfecting the Assessor's answer to an appeal or in response to a value review initiated by a taxpayer.

Data is captured in the Assessor's Property System Database /ProVal.

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Sales review notes are contained in the analysis spreadsheets and in the Assessor's Property System Database / ProVal.

Model Chosen

Sales Adjusted Cost Approach for all residential properties (SFR's, Manufactured Homes (not located in Manufactured Home Parks), SFR style condominiums).

Cost Approach for outbuildings and miscellaneous structures.

Market Approach and/or Sales Adjusted Cost Approach for Duplexes and Triplexes.

Value Model Calibration

The standards applied are those published by the IAAO, January 2010. The level of appraisal is set by RCW.

Computer Assisted Mass Appraisal (CAMA) vendor provided an updated cost table in 2012. That table was applied and tested by the CAMA department. The results were further reviewed by the Modeling department.

The cost model was adjusted until the ratio studies produced acceptable performance statistics for both level of appraisal (ratio) and uniformity (see tables later in this document). Base cost model adjustments include adjusting the base rate cost tables and setting the base house type model.

The performance of the base cost model was evaluated on a benchmark by benchmark basis; house type by house type; and by year built and specific location (as examples) and the base cost model refined until it produced acceptable performance statistics. Refinements to the base cost model were made using house type factor models (applied universally by benchmark by house style), the application of improvement modifiers (AKA Market Modifiers or Relative Desirability Factors (RDF)), lump sum or percentage land factors and modifications to depreciation tables. Refer to the model performance summary analysis tables for details.

Land

Several sales in 2012 indicated the need to increase the good useable ag land rate to \$5000 per acre.

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Mass Appraisal Report

Changes In Market Value Over Time (AKA Time Adjustments)

Adjustments for changes in value over time (time adjustments) were determined by performing a sales ratio trend analysis as described in the *Fundamentals of Mass Appraisal*, IAAO, 2011. When sales prices are compared to assessed values (S/A Ratio) and arrayed against sale year / month of sale, the average change in market value for the sample can be determined. Increasing S/A ratio values indicate increasing market values over time where as decreasing S/A ratios indicate a declining market.

The sales ratio trend analysis was not performed until the majority of the prior year's sales have been entered into the CAMA database in order to have sufficient data to make an informed decision.

The study was performed using average S/A ratio vs. month of sale as opposed to using median S/A ratios as the analysis was performed Excel® using pivot tables which do not calculate medians.

Value Conclusions

The ratio analysis was done in Excel and IBM® SPSS® Statistics (previously known as PASW Statistics or SPSS). The sold properties are stratified by benchmark, plat, grade, age, style, land type, sale month/year, etc. and performance statistics generated, including, Mean Ratio, Median Ratio and COD.

The ratio results were reviewed by Kelly Stevens, Residential Appraisal Crew Supervisor and finally by Brad Cone, Residential Appraisal Manager, Linda Hjelle, Chief Deputy Assessor and Cindy Portmann, Assessor. Upon approval the summary statistics were published for reference.

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Mass Appraisal Report

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.

(1) ...The appraisal shall be consistent with the comprehensive land use plan, development regulations under chapter 36.70A RCW, zoning and any other governmental policies or practices in effect at the time of the appraisal that affect the use of property as well as physical and environmental influences. 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.

This mass appraisal relies on the determinations of Highest and Best Use made by the Assessor's appraisal staff as part of Physical Inspection and/or Sales Review.

Current Use Properties – The appraised values of parcels in a 'current use' or 'designated forest' category are set according to RCW and WAC, not on Highest and Best Use.

Appraisal Performance

Mass Appraisal Reports – Sales:

Sales meeting the following criteria are included in the ratio analysis:

Sales within the Date Range of:.....01/01/2012 – 12/31/2012

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Mass Appraisal Report

Local Analysis Code:VVVV (qualified)

In a letter dated June 30, 2009, the Washington State Department of Revenue instructed the Snohomish County Assessor to assume Short Sales and Bank Sales were qualified sales, unless the appraiser could determine they were invalid due to another reason, i.e. Family Sale, Divorce, etc.

Short Sales' and 'REO Sales' which meet the DOR ratio study standards are included as 'VVVV' sales.

Auction sales are not included.

Transfers by Special Warranty Deed and Bargain and Sale Deeds that were investigated and determined to meet the definition of an open market transaction are included as 'VVVV' sales.

Properties with multiple sales in the selected date range:.....Only the most current sale used.

Based on Washington State Department of Revenue Ratio Procedures Manual – April 1997, the following sales were excluded from the ratio analysis:

- Outliers - Sales ratios (certified value divided by sales price) below 0.25 or greater than 1.75.
- Sales prices that are less than \$1,000.
-

In letters dated May 2, 2011 and May 18, 2011, the Washington State Department of Revenue instructed the Washington Assessors that Bargain & Sale Deed and Special Warranty Deed sales would no longer be automatically considered invalid. B&S and SWD sales which demonstrate the characteristics of a market transaction can be included in the valuation process and in the state ratio study.

Some of the criteria used in determining if a sale should be used in the valuation process are:

- Was the property listed on the open market?
- Does the sale reflect the market (or a significant portion)?
- Are there factors affecting the sale price, i.e., bank motivations and pricing?
- Can the condition of the improvements at the time of sale be verified?

Refer to WAC 458-53-135(6) for statutory authority.

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Additional sales excluded:

- Sales involving multiple parcels
- Sales where the prior years appraised value did not include an improvement value but the sales price included improvements i.e. new construction that has not yet been appraised for the current assessment year.
- A sale that included an appraised improvement value and the improvement was subsequently torn down or moved and the current appraised value does not include any improvement value.
- A sale on a parcel that did not exist for the prior assessment year but exists for the current assessment year (new plats, short plats, condominiums, etc). These parcels are excluded from the ratio report as their inclusion would distort the before and after ratio.
- Sales, which meet the DOR ratio study standard, but which investigation reveals to be non-market transactions. These sales are denoted as such in the appraisal spreadsheets and in the ProVal database sales file as field 'not arm's length transaction type' '9999'.

Note:-The model calibration uses only the most recent 'VVVV' sale that occurred in the study period. This will result in slightly different counts and statistics between the mass appraisal report and the pre certification work file spreadsheets.

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Performance Statistics

Valuation Model Performance Statistics – Adjusted For Changes In Market Conditions Over Time

Use Code 111 – Single Family Detached

Use Code 116 – Single Family Attached

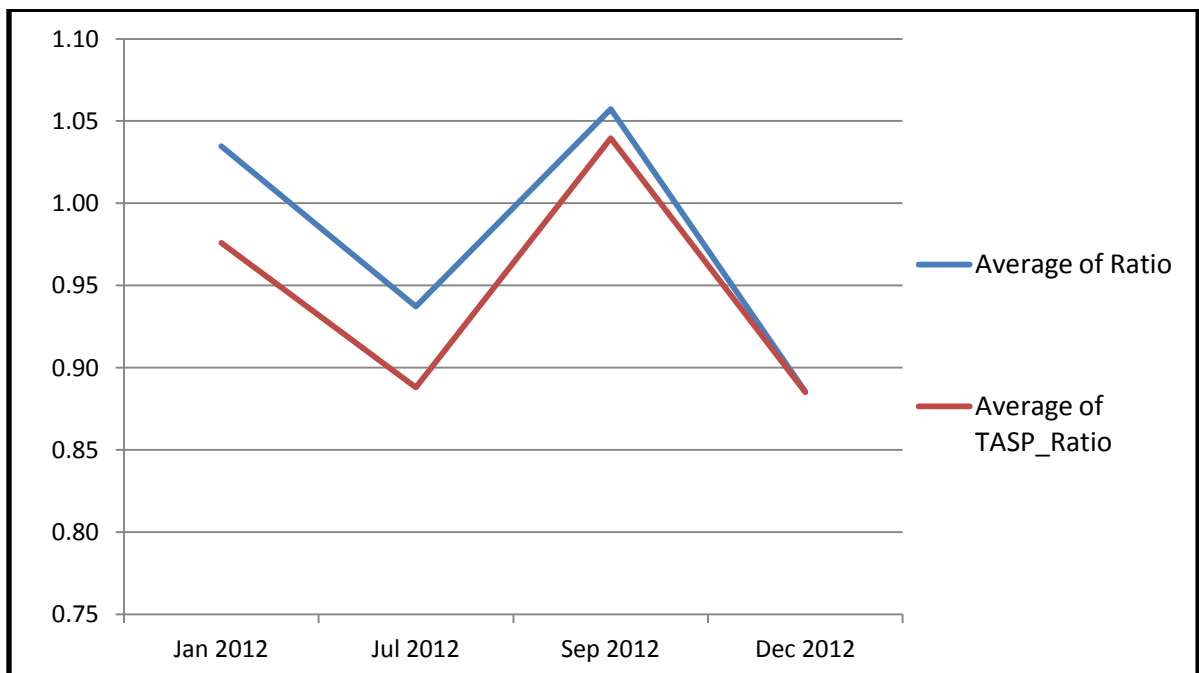
Use Code 141 – Single Family Detached / Condominium

Use Code 142 – Single Family Attached / Condominium (Row House Style),

'Ratio' is revaluation assessed value divided by non time trended sales price. 'TASP_Ratio' is revaluation assessed value divided by time trended sales price. The table below compares the two on a month by month basis.

A decreasing non time adjusted ratio indicates increasing sales prices.

sale month/year	Average of Ratio	Average of TASP_Ratio
Jan 2012	1.035	0.976
Jul 2012	0.937	0.888
Sep 2012	1.057	1.040
Dec 2012	0.885	0.885
Grand Total	1.001	0.967



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Performance Statistics

For purposes of this report:

Person to Person is defined as a sale from one person to another person. A person is defined as an individual (or group) that owned or purchased the property with the initial intent of living in, renting out or reselling at a profit.

A **Short Sale** is a sale of real estate in which the proceeds from selling the property will fall short of the balance of debts secured by liens against the property and the property owner cannot afford to repay the liens' full amounts, and whereby the lien holders agree to release their lien on the real estate and accept less than the amount owed on the debt. "Real Estate Short Sale". Investopedia. Retrieved 13 April 2012.

Bank is a financial institution, including HUD, VA, FDIC, FNMA, FLMNA and credit unions, that has acted a lender of funds or securer of debt.

Lower ratios indicate higher sales prices relative to assessed value. Person to person sales were targeted at 94% (assessed value/TASP). Overall the target was 98%.

As noted earlier in this report, sales transferred by instruments other than warranty deeds and involving financial institutions traditionally are considered to be non market sales and were not included in any analysis. These sale types are now included in the analysis provided that they have been researched and verified as being 'market' transactions. The table below summarizes the number of these types of sales that are included in this mass appraisal.

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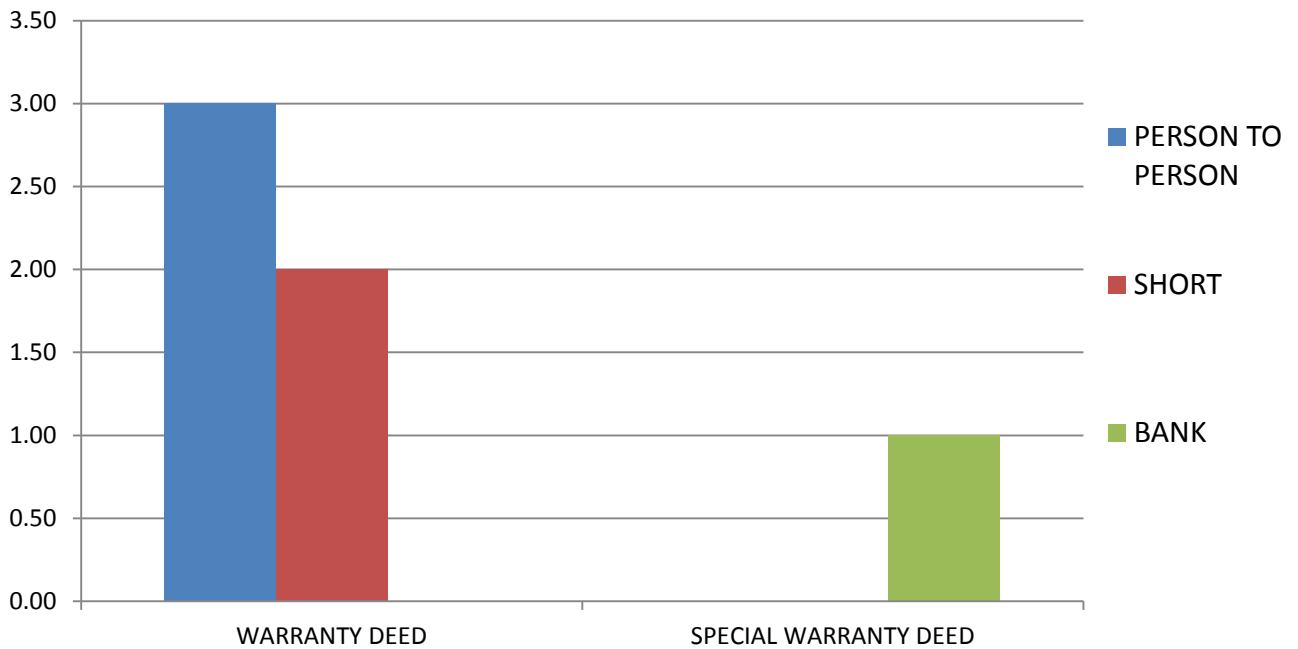


Performance Statistics

Deed Types / Qualified Sales:

DEED TYPE	PERSON TO PERSON	SHORT	BANK	Grand Total
WARRANTY DEED	3	2		5
SPECIAL WARRANTY DEED			1	1
Grand Total	3	2	1	6

Note: Two sales with the Use Codes 830 and 940 not in this count.



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Performance Statistics

Number of Transfers and Time Adjusted Ratio By Grantor Type:

TRANS TYPE	transfer_notel	Count of parcel_id	Average of TASP_Ratio
PERSON TO PERSON	PERSON TO PERSON	3	0.947
PERSON TO PERSON Total		3	0.947
SHORT	SHORT SALE	2	1.012
SHORT Total		2	1.012
BANK	BANK SALE	1	0.941
BANK Total		1	0.941
Grand Total		6	0.967

Note: Two sales with the Use Codes 830 and 940 not in this count.



A frequent taxpayer question is “why isn’t my house assessed for what I paid for it”. The above chart illustrates the Assessor’s response. If all of the sales were distress sales the assessed value would be very close to the selling price, however half of the sales are “person to person” sales. These sales lift the values up and the distress sales drag the values down. If all sales were person to person we see that the ratio is at .947, this would indicate we need to raise values, but once all the distress sales are included the ratio is .967.

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Performance Statistics

Valuation Model Performance Statistics By Benchmark - All Sales / All Use Codes:
(Except Manufactured Homes In Parks):

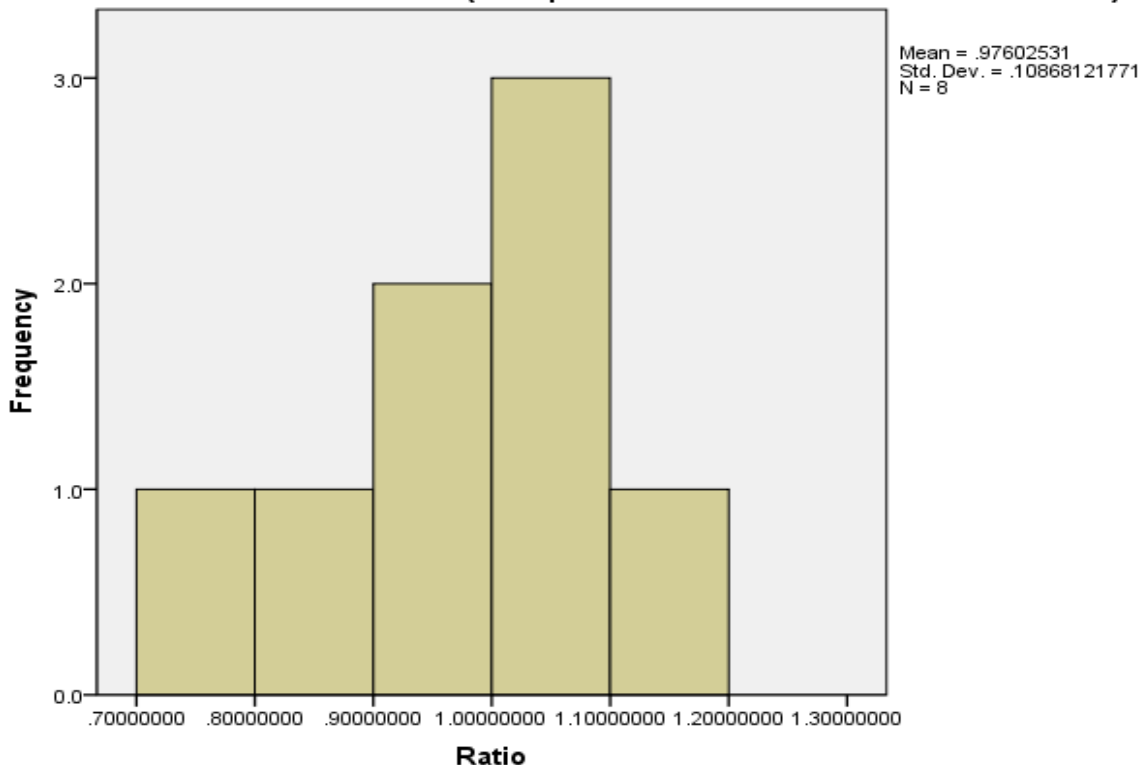
Note: The sales used for this ratio study **are not** adjusted for time.

Ratio Statistics for Calc Total / consideration

Group	Count	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
2191	5	.928	.937	.902	1.030	.078
4191	3	1.056	1.018	1.047	1.009	.041
Overall	8	.976	.994	.964	1.012	.081

Valuation Model Performance Frequency of Ratio Distribution – All Sales / All Use Codes:
Except Manufactured Homes Located In Manufactured Home Parks

Ratio Distribution - All Sales (Except Those In Manufactured Home Parks)



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Performance Statistics

Valuation Model Performance Statistics By Benchmark – All Sales / Use Codes 111, 116, 141, & 142:

Note: The sales used for this ratio study are adjusted for time.

Ratio Statistics for Calc Total / TASP

Group	Count	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
2191	4	.923	.914	.918	1.006	.040
4191	2	1.055	1.055	1.036	1.019	.079
Overall	6	.967	.956	.967	1.000	.066

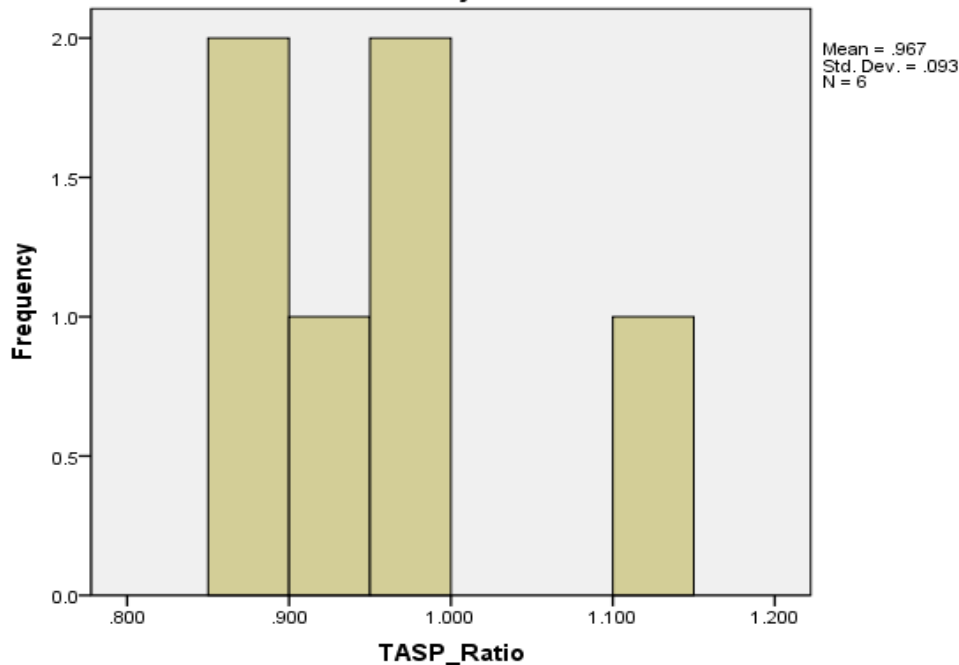
Note: Two sales with the Use Codes 830 and 940 not in this count.

Valuation Model Performance Frequency of Ratio Distribution – All Sales / Use Codes 111, 116, 141, & 142:

Note: The sales used for this ratio study are adjusted for time.

Ratio Distribution - SFR Type Properties

Time Adjusted Sales Prices



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Performance Statistics

Valuation Model Performance Statistics Use Code 111:

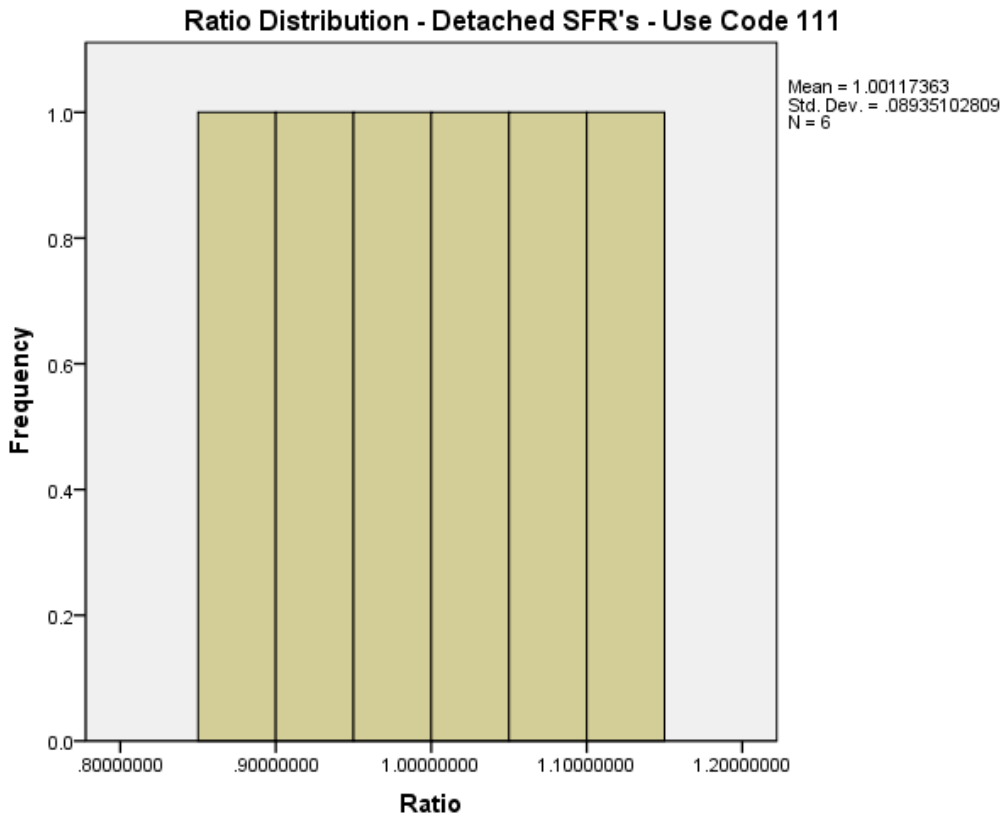
Note: The sales used for this ratio study **are not** adjusted for time.

Ratio Statistics for Calc Total / consideration

Group	Count	Mean	Median	Weighted Mean	Price Related Differential	Coefficient of Dispersion
2191	4	.965	.957	.955	1.010	.056
4191	2	1.074	1.074	1.061	1.013	.059
Overall	6	1.001	.994	1.000	1.002	.068

Note: Two sales with the Use Codes 830 and 940 not in this count.

Valuation Model Performance Frequency of Ratio Distribution – Use Codes 111:



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Performance Statistics

Valuation Model Performance Statistics Use Code 116:

NO SALES IN THIS CATEGORY

Valuation Model Performance Statistics Use Code 141:

NO SALES IN THIS CATEGORY

Valuation Model Performance Statistics Use Code 142:

NO SALES IN THIS CATEGORY

Valuation Model Performance Statistics Use Code 119:

NO SALES IN THIS CATEGORY

Valuation Model Performance Statistics Use Codes 122, 123, 124:

NO SALES IN THIS CATEGORY

Valuation Model Performance Statistics Use Codes 117 – 118 (Manufactured Homes Not In Parks):

NO SALES IN THIS CATEGORY

Snohomish County Assessor's Office
Residential Appraisal Management:
Agricultural Region



Performance Statistics

Reconciliation and Conclusion

Residential Properties (Excluding Manufactured Homes In Parks)

The mass appraisal valuation models employed in this revaluation for the appraisal of all property types with the exception of manufactured homes in manufactured home parks have been in place and utilized by the Assessor's office since the initiation of annual revaluation in 2004. The models have consistently produced reliable appraised values, as measured by ratio studies that meet or exceed the IAAO standards for ratio studies. Considering the quantity and quality of the data and the model performance results as documented here in, we conclude that the sales adjusted cost approach produces a reliable estimate of market value.

Sales Used / Excluded:

The sales used or excluded in the preparation of this report are found in the file [Mass Appraisal Report Sales File](#). The file is presorted by benchmark id number and then by parcel id number.

Footnotes: