
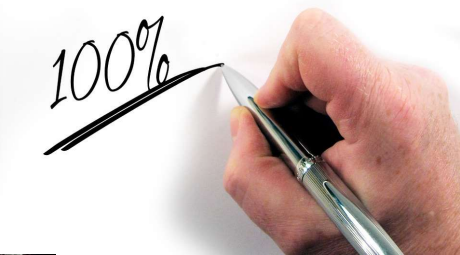


Revaluation & Mass Appraisal

Marilyn O'Connell
Revaluation Specialist
Department of Revenue Property Tax Division
County Performance & Administration Program

1

Basis of Valuation

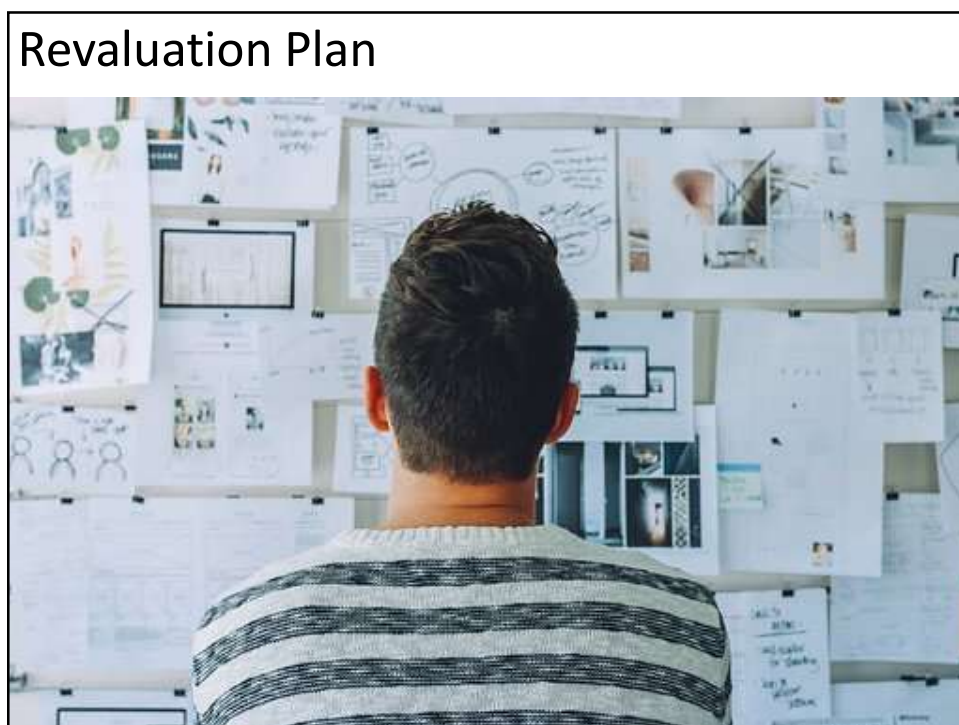


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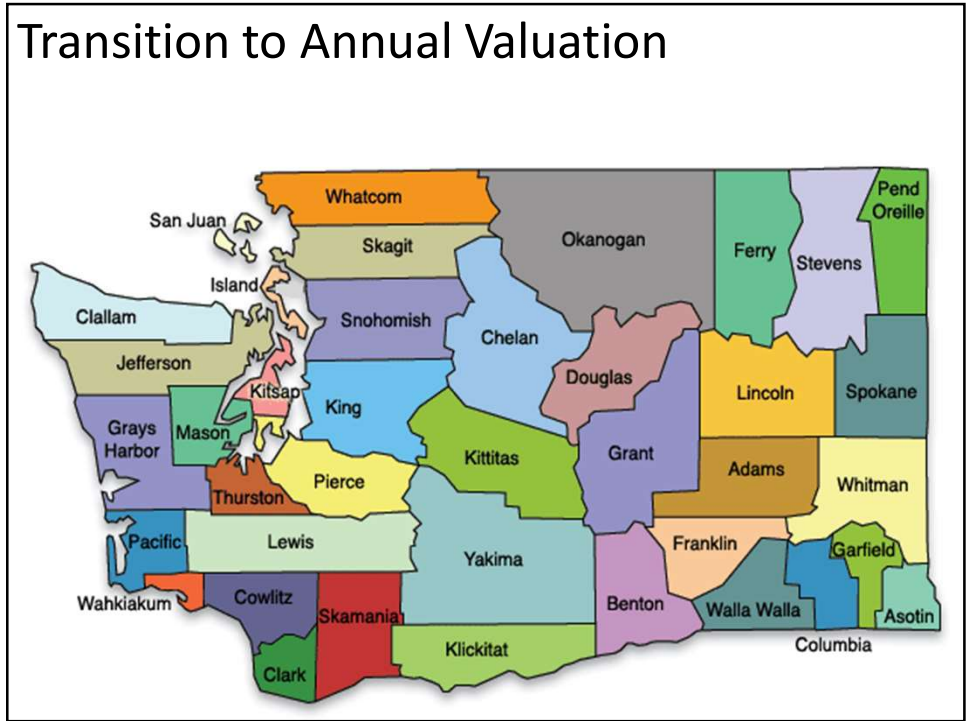


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Transition to Annual Valuation



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Why Annual Revaluation?

2023 CALENDAR

JANUARY 2023	FEBRUARY 2023	MARCH 2023	APRIL 2023
M T W T F S S	M T W T F S S	M T W T F S S	M T W T F S S
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30
MAY 2023	JUNE 2023	JULY 2023	AUGUST 2023
M T W T F S S	M T W T F S S	M T W T F S S	M T W T F S S
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31
SEPTEMBER 2023	OCTOBER 2023	NOVEMBER 2023	DECEMBER 2023
M T W T F S S	M T W T F S S	M T W T F S S	M T W T F S S
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31

CalendarQuikly.com



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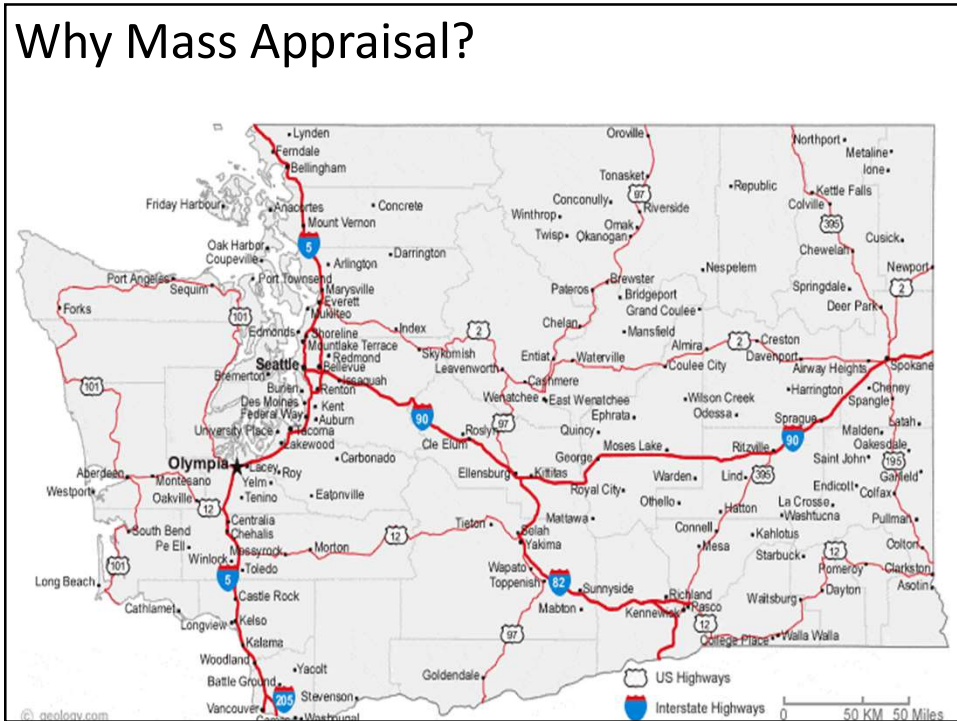
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Mass Appraisal



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Why Mass Appraisal?



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Single Property Appraisal

Uniform Residential Appraisal Report 1076646
File # 126-17

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 109,900 to \$ 329,900		There are 68 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 165,000 to \$ 345,000		
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	310 X St SW Turmwater, WA 98501	1005 Lake Terrace Dr SW Turmwater, WA 98512	230 Z St SE Turmwater, WA 98501	3229 Maringo Rd SE Olympia, WA 98501
Proximity to Subject		0.95 miles NW	0.35 miles SE	1.94 miles NE
Sale Price	\$ 0	\$ 279,900	\$ 267,000	\$ 330,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 172.88 sq.ft.	\$ 111.06 sq.ft.	\$ 193.10 sq.ft.
Data Source(s)		NWMLS# 1033125;DOM 4	NWMLS# 1016773;DOM 3	NWMLS# 1012111;DOM 75
Verification Source(s)		COUNTY REC/NWMLS/VISUAL	COUNTY REC/NWMLS/VISUAL	COUNTY REC/NWMLS/VISUAL
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
		+(-) \$ Adjustment	+(-) \$ Adjustment	+(-) \$ Adjustment
Sales or Financing Concessions	ArmLth FHA:0	ArmLth VA:0	ArmLth Conv:0	ArmLth Conv:0
Date of Sale/Time	s10/16;c09/16	s10/16;c08/16	s12/16;c10/16	s12/16;c10/16
Location	N;Res;	N;Res;	N;Res;	N;Res;
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Site	8328 sf	12960 sf	0 8546 sf	0 6049 sf
View	N;Res;	N;Res;	N;Res;	N;Res;
Design (Style)	DT1.5;Traditions	DT1.0;Traditions	DT1.0;Traditions	DT1.5;Traditions
Quality of Construction	Q5	Q5	Q5	Q5
Actual Age	62	55	63	77
Condition	C3	C3	C3	C3
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	7 3 2.0	7 3 2.0	7 4 2.0	7 3 2.0
Gross Living Area	1,959 sq.ft.	1,619 sq.ft.	2,404 sq.ft.	1,709 sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf	0sf	747sf0sfwu
Functional Utility	GOOD	GOOD	GOOD	GOOD
Heating/Cooling	WFA / NO	WFA / HP	WFA / AC	WFA / NO
Energy Efficient Items	INS WINDOWS	INS WINDOWS	INS WINDOWS	INS WINDOWS
Garage/Carport	1ga3dw	2ga4dw	1qd4dw	0 1ga3dw
Porch/Patio/Deck	PORCH/PATIO	PORCH/PATIO	PORCH/PATIO	PORCH/PATIO
AMENITIES	1 FPL	1 FPL	REAR FENCE	1 FPL
AMENITIES	REAR FENCE	REAR FENCE	REAR FENCE	REAR FENCE
RECORDING #S	0	4531117	0 4526806	0 4538914
Net Adjustment (Total)		Net Adj. 2.8% \$ 7,800	Net Adj. 10.4% \$ -27,700	Net Adj. 2.4% \$ 7,900
Adjusted Sale Price of Comparables		Gross Adj. 7.4% \$ 287,700	Gross Adj. 10.4% \$ 239,300	Gross Adj. 10.5% \$ 337,900

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Assessor's Objectives Do Not Change



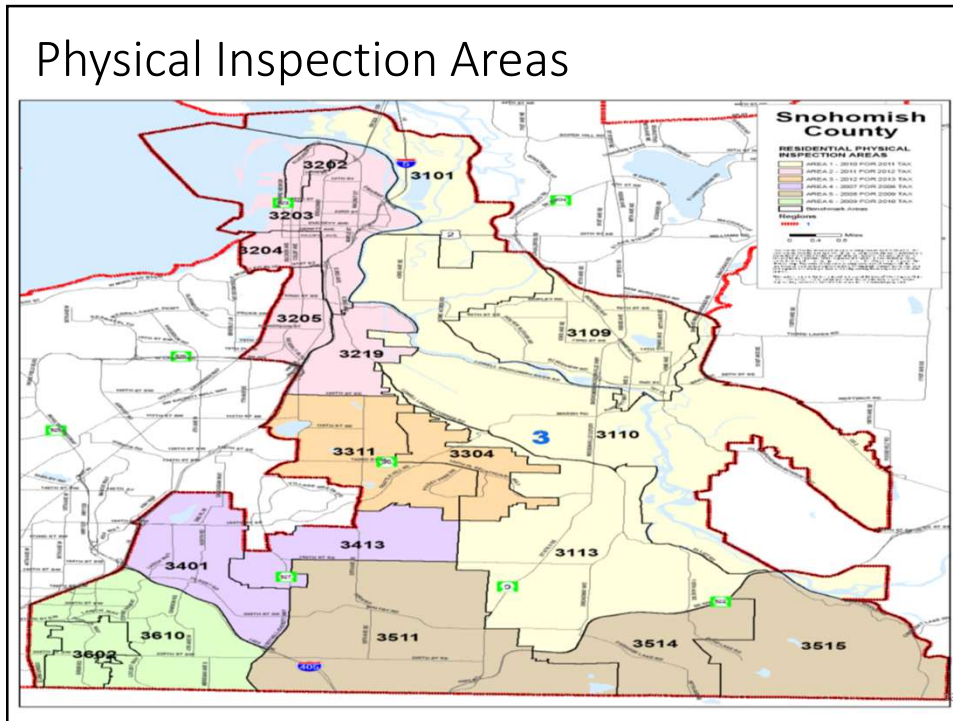
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Revaluation Area



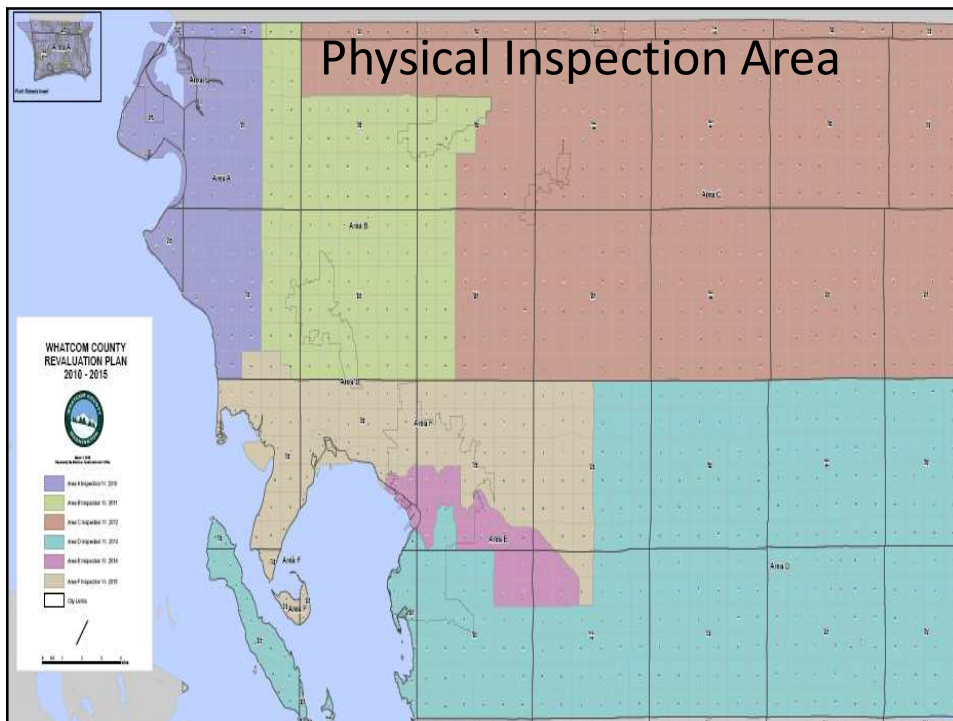
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Physical Inspection Areas



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Physical Inspection Area



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Identify Market Areas



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Accurate, Complete, and Consistent Data



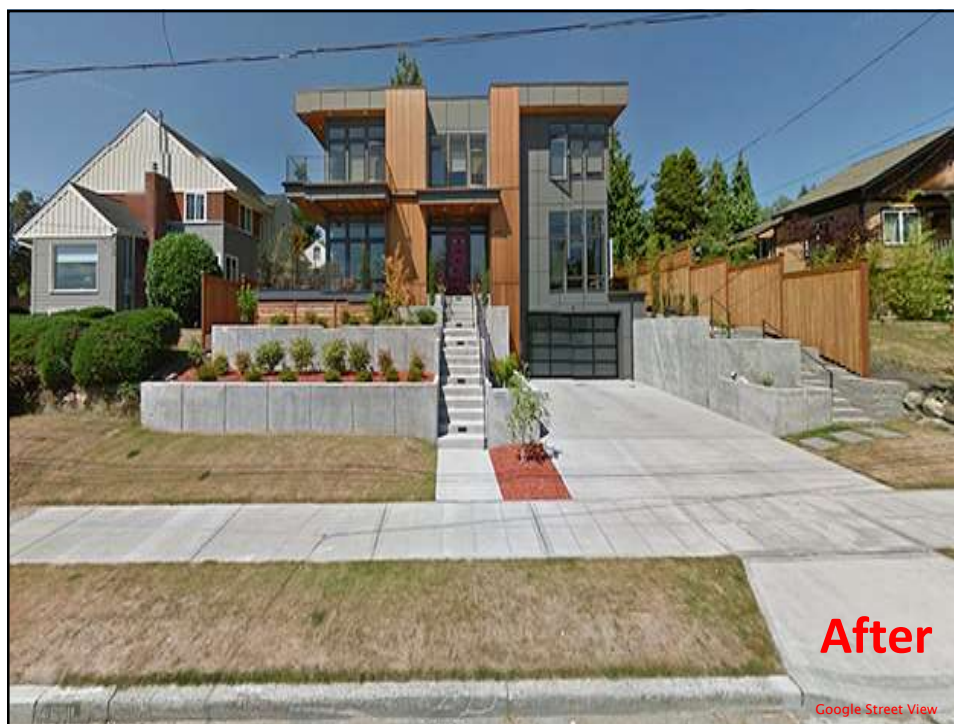
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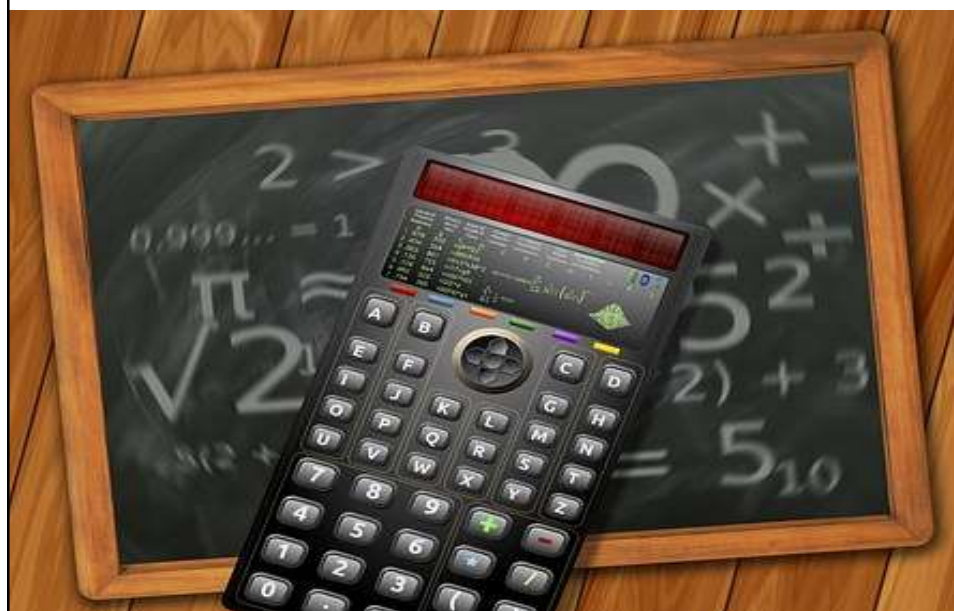


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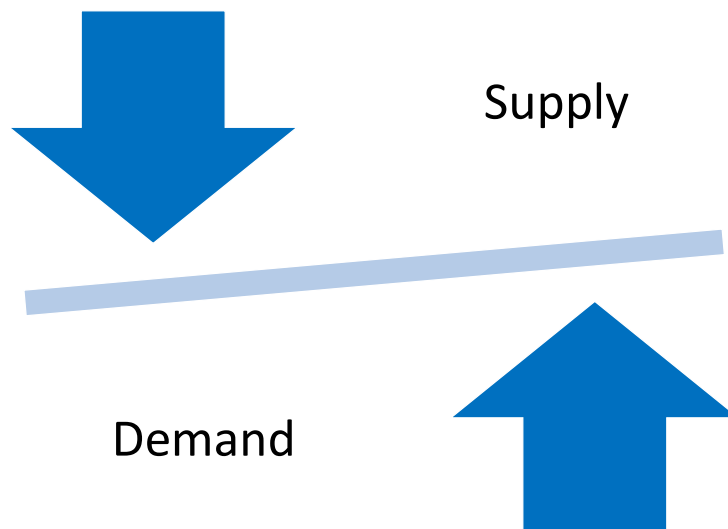
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Use of Mass Appraisal Models



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A model is a representation
of how something works



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Valuation Models



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Developing the Valuation Model



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Land Valuation



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Specification of Improvement Model



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Size of Improvement



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Quality of Construction



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Condition



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Total Value of a Property

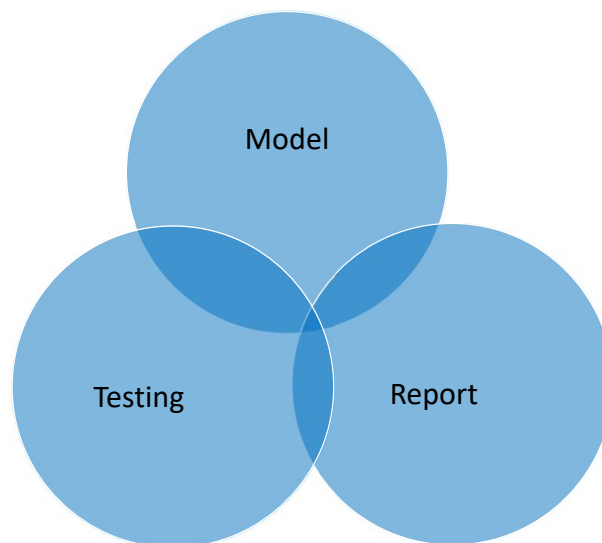


Plus



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Process for properties in a valuation area or neighborhood.



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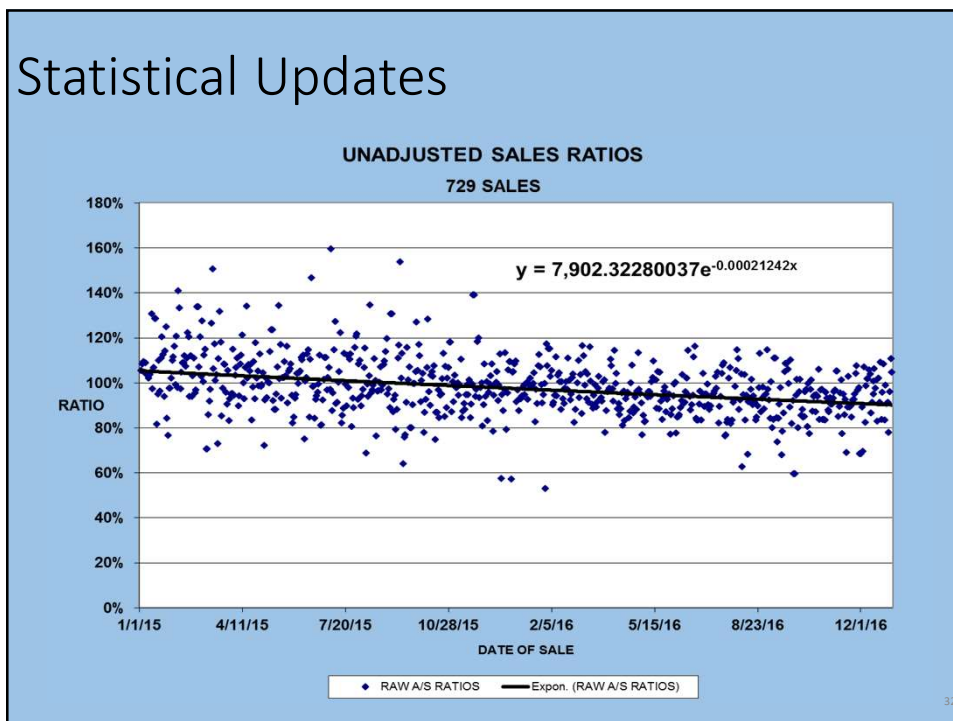
Challenges in Developing Models



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Statistical Updates



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Uniformity and Level of Assessment



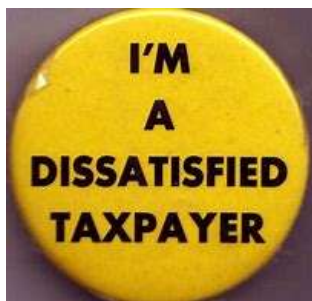
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Mass Appraisal Reports



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Use of Mass Appraisal Reports



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Any Questions?



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