



Assessor Community Meeting

Thursday, May 23rd

LAKE WENATCHEE AREA, CYCLE 3

Chelan County Fire #9

Deanna Walter, Chelan County Assessor



You're Invited!

- Deanna Walter
Chelan County Assessor

ASSESSOR COMMUNITY MEETINGS

SAVE THE DATE

Chelan & Manson

Tuesday, April 23, 2019 from 7 to 8 pm
Manson Grange Hall, 157 Wapato Way
Thursday, April 25, 2019 from 7 to 8 pm
Chelan City Hall, 135 E Johnson

Cashmere, South Wenatchee/Malaga

Tuesday, April 30, 2019 from 7 to 8 pm
Cashmere Middle School, 300 Tigner Road
Thursday, May 2, 2019 from 7 to 8 pm
Chelan County Fire #17, 3760 West Malaga Rd

Entiat & North Wenatchee

Tuesday, May 14, 2019 from 7 to 8 pm
Entiat Grange Hall, 14105 Kinzel Street
Thursday, May 16, 2019 from 7 to 8 pm
Chelan County Fire #11, 206 Easy Street

Leavenworth & Lake Wenatchee

Wednesday, May 22, 2019 from 7 to 8 pm
Chelan County Fire #3, 228 Chumstick Highway
Thursday, May 23, 2019 from 7 to 8 pm
Chelan County Fire #9,
21696 Lake Wenatchee Hwy

Need more info? Call 509.667.6365 or
Visit www.co.chelan.wa.us/assessor

Mass Appraisal Example

Mass appraisal uses large quantities of sales to develop statistics from the data. The results of the analysis are then applied to a neighborhood (group of properties that sell similar) as a market adjustment (percentage). The market adjustments developed from the 2018 sales are applied to the 2019 Assessed Value for 2020 taxes.



The exact same 1,600 sqft house was built in 1992 by the same contractor in 3 different Neighborhoods (A, B & C) and is in the same condition. Each lot is exactly 0.25 acres with a bare land value of \$50,000. The standard cost manual shows the house (improvement) is valued at \$150,000 (replacement cost new minus depreciation) for a total of \$200,000 as the raw value for the properties.

2018 Sales Analysis

Neighborhood A, B, & C all have a sales ratio of 88%.
$$\text{Sales Ratio} = \frac{\text{Assessed Value}}{\text{Sales Price}}$$

The raw value of the properties are compared to the sale prices in each neighborhood for market adjustments.

Neighborhood A: Is located in a highly desirable area near town. The market adjustment for the land is 96% and the improvements is 147%.

Neighborhood B: Is located in a popular area in town. The market adjustment for land is 117% and the improvements is 95%.

Neighborhood C: Is located in town and the sales have flattened out. No market adjustment.

New Assessed Value (2019)

<u>Neighborhood A</u>	<u>Neighborhood B</u>	<u>Neighborhood C</u>
Land: \$50,000 × 0.96 =\$48,000	Land: \$50,000 × 1.17 =\$58,500	Land: \$50,000* *No Market Adjustment
Improvements: \$150,000 × 1.47 =\$220,500	Improvements: \$150,000 × 0.95 =\$142,500	Improvements: \$150,000*
New Assessed Value: \$268,500	New Assessed Value: \$201,000	New Assessed Value: \$200,000

For a more detailed explanation, Join us at our Assessor Community Meetings in April & May*
*2019 Schedule is on the other side

AGENDA

- Appraisal Process
- Market Trends
- Question & Answer

APPRAISAL PROCESS

Deanna Walter, Chelan County Assessor

Physical Inspections

Our Appraisers physically inspect 1/4th of the County every year *(Approx. 12,000 parcels)*



Deanna Walter, Chelan County Assessor

**Value
land as if
vacant**

Using land only sales. The first acre is always the most valuable.

**Add any
existing
improvements
(structures)**

Using standard cost manuals we "build" the existing structures on the property (replacement cost new minus depreciation)

**Sales Analysis
(Mass
Appraisal)**

Compare raw values to sale prices for market adjustments (Mass Appraisal). Sales from 2017 are predominately used to set the 2018 assessed values (2019 taxes).

Mass Vs. Fee Appraisal

- **Fee (Single) Appraisal:**
 - Uses comparable sales which are similar to the subject property.
 - Sales are identified that best represent the subject property.
- **Mass (Groups) Appraisal:**
 - Uses large quantities of sales to develop statistics from the data.
 - Results of analysis are applied to a group (neighborhood) as a market adjustment (percentage).

Sales Analysis

- State law requires assessed values reflect 100% of fair market value
- We can only use closed arm's length sales
- DOR restriction on what sales we can/cannot use for analysis (*WAC 458-553-080*)
 - *E.g. sale between relatives, bankruptcy, sheriff sales, tax deeds, gift deeds, forced sales, classified land under RCW 84.34, etc.)*

MARKET TRENDS

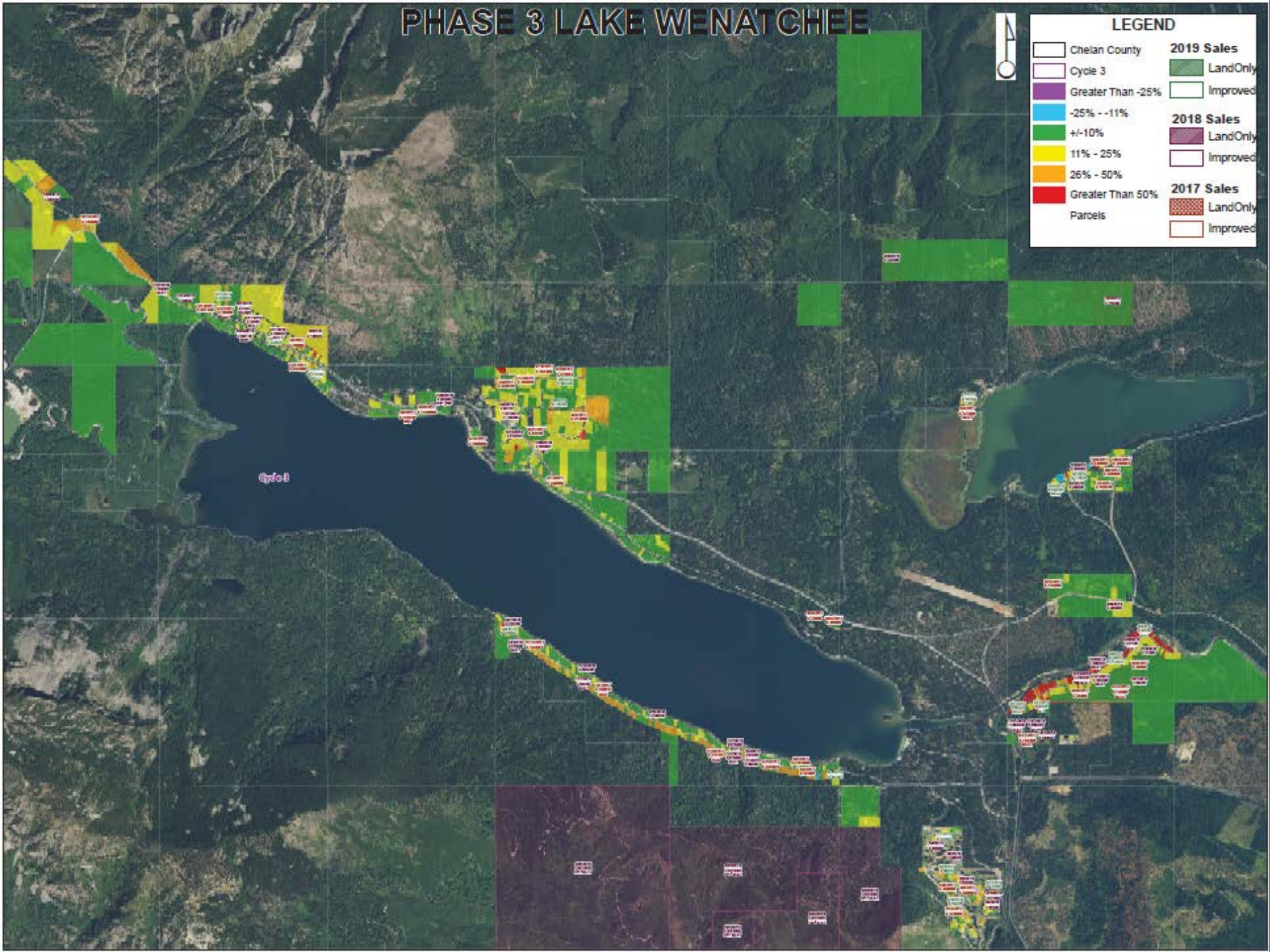
Deanna Walter, Chelan County Assessor

PHASE 3 LAKE WENATCHEE

LEGEND

North Arrow

Chelan County	2019 Sales
Cycle 3	Land Only
Greater Than -25%	Improved
-25% - -11%	2018 Sales
+/-10%	Land Only
11% - 25%	Improved
26% - 50%	2017 Sales
Greater Than 50%	Land Only
Parcels	Improved





We have a new look!

Chelan County Assessor

Home

Parcel and Sale Search

Monthly Sales Reports

Property Tax Summary Reports

Maps >

Assessments >

Exemptions >

Appeals

Helpful Links

Community Meetings

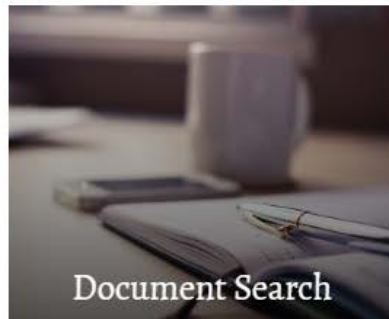
Frequently Asked Questions



Parcel and Sale Search



Interactive Map



Document Search



Destroyed Property



Appeal

QUESTIONS?

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Contact Information

Deanna Walter
Chelan County
Assessor

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