



FRANKLIN COUNTY

WASHINGTON

State law is very specific that property is to be assessed at 100% of market value (RCW 84.40.030), so the assessor has no discretion to choose a different assessment standard, however sales prices of real estate vary with different sellers / purchasers and tend to rise (or sometimes lower) as time passes. Washington State also requires the Assessor to use Time Adjusted Sales Prices as determined by law (RCW 84.40.020). For these reasons, the Assessor uses a market model based on the average price of comparable properties adjusted for appreciation and depreciation to the first day of the assessment year.

Mass appraisal is a systematic approach and uniform application of appraisal methods to obtain estimates of value that allow for statistical review and analysis of results. Franklin County adheres to Mass Appraisal standards as defined by the International Association of Assessing Officers (IAAO) and the Uniform Standards of Professional Appraisal Practice (USPAP). Many people are familiar with a single-property appraisal which assesses the value of one property, usually in comparison with a minimum of three similar properties, in somewhat close proximity when market conditions allow. Mass appraisal, in contrast, uses all relevant sales in a defined area to create a market model based upon comparable characteristics of the properties. Once the market model is developed, it can then be applied to every individual property to establish a value. The unique characteristics such as age, size, quality, condition, style etc. are used to define a base cost which is then calibrated with the model derived from the sale prices of surrounding properties. The Statistical Summary Report evaluates measurable mathematical results of the market model to determine overall dependability of the model. Thus, the Statistical Summary Report is a Report Card of compliance with Washington State tax law, and equity in assessment.

The Statistical Summary Report uses five measures to evaluate the level of assessment in comparison with actual sales, and six methods to evaluate the statistical dependability of the data used.

The first table on the report most importantly, states the date range of the analysis, the area evaluated, and the total number of sales used to establish the model.

SALES SELECTION INFORMATION		
Sale Date Range	Start 1/7/23	End 3/27/24
Statistical Study Area	306	
Index Creation Date	7/25/24	
Number of Sales in the Index	18	
Ratios Calculated Using	CURRENT APPRAISED VALUES	

The next table on the report gives five measures of the assessment level in comparison to actual sales (ratios). The Sales Ratio Low Range gives the assessed value in comparison to the highest sale and the Sales Ratio High Range gives the assessed ratio in comparison to the lowest sale. The Mean, Median and Aggregate Mean show the respective averages of the established market model in comparison to actual sales.

Measure	Result
Sales Ratio Lo Range	87.74%
Sales Ratio Hi Range	111.20%
Mean	96.57%
Median	96.06%
Aggregate Mean	96.28%
Variance	0.00355
Standard Deviation	0.05957
Coefficient of Variation	0.06168
Average Absolute Deviation	0.04231
Coefficient of Dispersion	0.04404
Price Related Differential	1.00303

The last six measures of the table analyze the dependability of the data used in the market model. The explanations of these measures are complex, but basically these measures are a test of how volatile the data is and if the data are all reasonably close to the average of the sales.

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The graph below provides a more intuitive look at the data. The dotted line is the average, and the larger dots are sales, measured by the time they occurred.



The final page(s) of the Statistical Summary Report contain sales used in building the market model. When evaluating the value of a property, Many neighborhoods have sales representing the different styles of houses and buildings for comparison. When searching for a sale that is comparable to a specific subject property, it is appropriate to search in surrounding neighborhoods affected by similar economic influences and Washington State law stipulates using up to five years of sales to establish value (RCW 84.40.030).

All Franklin County Sales can be searched at the following web address:

Sales Data

[TerraScan TaxSifter - Franklin County Washington](http://terra.co.franklin.wa.us/TaxSifter/SalesSearch/SalesSearch.aspx)

<http://terra.co.franklin.wa.us/TaxSifter/SalesSearch/SalesSearch.aspx>

Appraisal Data can be found on the Franklin County Assessor’s website at the following address:

[Appraisal Data | Franklin County, WA \(franklincountywa.gov\)](https://www.franklincountywa.gov/176/Appraisal-Data)

<https://www.franklincountywa.gov/176/Appraisal-Data>

Neighborhood 103-TOWNHOUSE

East of HWY 395 to 14th Avenue

2025 Revaluation for 2026 Taxes

Neighborhood Description

The 103 neighborhood boundaries are 14th Avenue to the east, SR 395 to the west, I-182 to the north and the Columbia River to the south. The area between SR 395 and 14th Avenue has 1,637 residential units overall, including forty, 2 story townhomes, that are all fair/average construction quality. These Townhomes were built between 1970 and 1976. 20th Avenue as well as Court, Sylvester and Lewis Streets provide access to schools of all levels, local shopping, and restaurants, as well as service businesses. I-182 and SR 395 lead to Columbia Basin College, Tri Cities Airport, employment, entertainment and shopping opportunities located throughout the Tri-Cities metro area.

Market Review

There were 24 single family home/manufactured homes sales, along with 3 town-home sales, from March, 2024 to December, 2024, in the area east of Highway 395 to 14th Avenue in Pasco (neighborhood 103). State law requires that assessors appraise property at 100 percent of its true and fair market value in money, according to the highest and best use of the property. Fair market value, or true value, is the amount of money that a willing and unobligated buyer is willing to pay a willing and unobligated seller (RCW 84.40.030). A land valuation model using sales from 2020 – 2025, determined no need for a market update this year, and the appraisal model was calibrated to the market for improvement (building) values for 2026 assessments. The mean sales-price-to-assessment ratio is 98.3%, meaning that the assessments are 98.32% of what these Townhomes sold for. The Coefficient of Dispersion or COD, which is a measurement of central tendency is 16.07%, is slightly outside of the International Association of Assessing Officers (IAAO) Technical Standards for single family homes and condominiums/Townhomes, (COD less than or equal to 15%). The Price Relate Differential or PRD, which measures vertical equity (assessment regressive or progressive) is 1.00 and meets the International Association of Assessing Officers (IAAO) Technical Standards for single family homes and condominiums (PRD between 0.98 and 1.03).

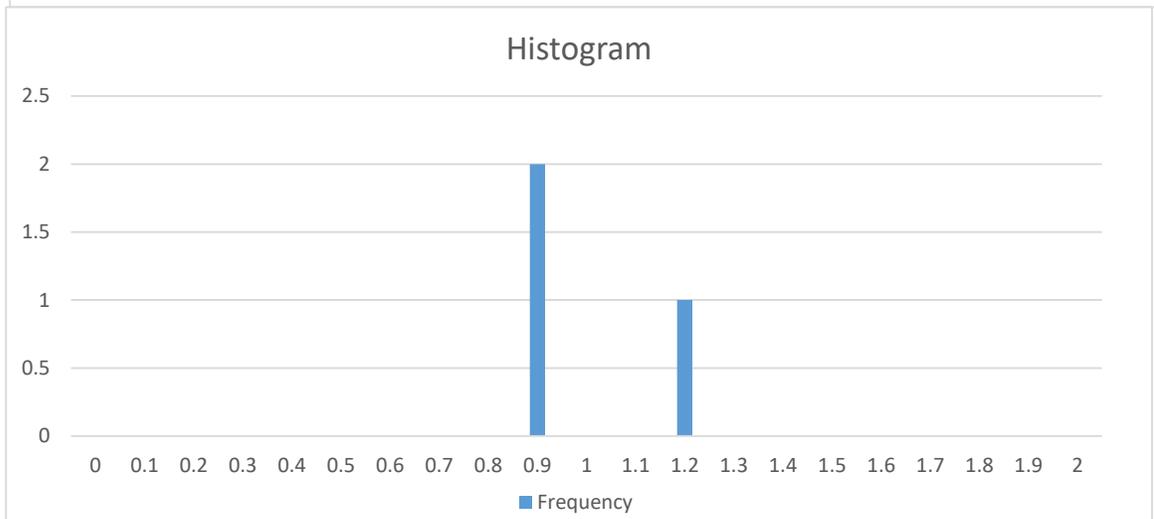
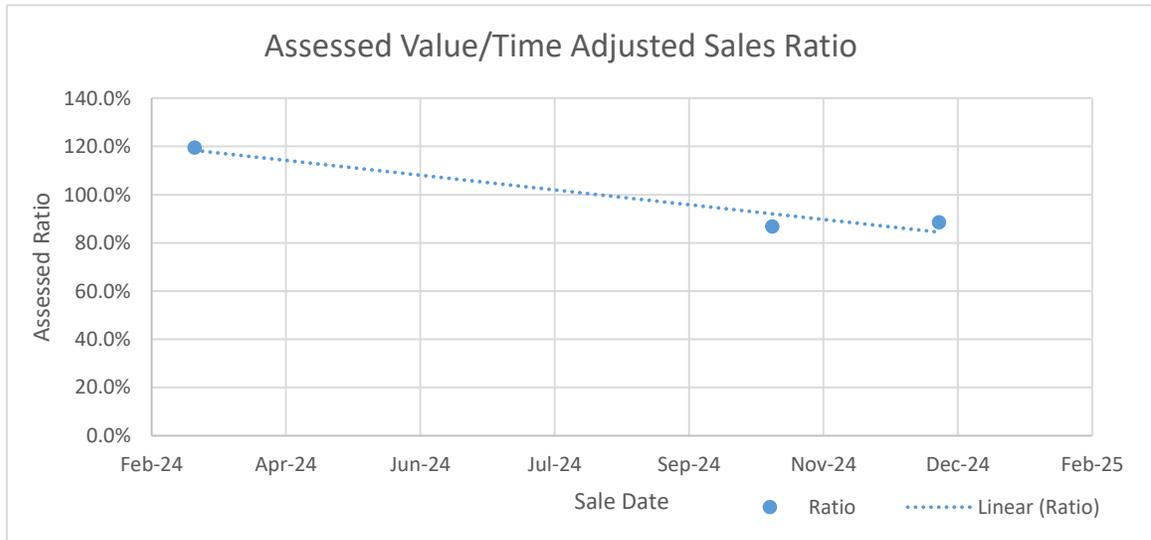


Franklin County Assessor Statistical Summary Report

SALES SELECTION INFORMATION		
Sale Date Range	Start 3/15/24	End 12/17/24
Statistical Study Area	103 TH	
Index Creation Date	3/25/25	
Number of Sales in the Index	3	
Ratios Calculated Using	CURRENT APPRAISED VALUES	

Measure	Result
Sales Ratio Lo Range	86.75%
Sales Ratio Hi Range	119.56%
Mean	98.28%
Median	88.55%
Aggregate Mean	96.86%
Variance	0.03402
Standard Deviation	0.18445
Coefficient of Variation	0.18767
Average Absolute Deviation	0.14182
Coefficient of Dispersion	0.16017
Price Related Differential	1.01473
Price Related Bias	-1.1986

Row Labels	Average of Ratio
Two Story	98.3%
Grand Total	98.3%



**Franklin County Assessor
Statistical Summary Report**

<u>Parcel#</u>	<u>NBHD</u>	<u>Address</u>	<u>SaleDate</u>	<u>SalePrice</u>	<u>TASP</u>	<u>Ratio</u>	<u>DeedType</u>	<u>Excise#</u>	<u>Year</u>	<u>Style</u>	<u>Sqft</u>	<u>Bsmt</u>	<u>Qual</u>	<u>Cond</u>
119363305	103	2313 W SYLVESTER ST C	10/16/24	\$167,500	\$167,500	86.7%	SWD	77518	1976	Two Story	1020		Fair+	Avg
119363323	103	2313 W SYLVESTER ST C	12/17/24	\$165,000	\$165,000	88.5%	SWD	77933	1976	Two Story	1020		Fair+	Avg
119363243	103	2313 W SYLVESTER ST B	3/15/24	\$135,000	\$135,000	119.6%	SWD	75990	1976	Two Story	1140		Fair+	Avg