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.

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 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.

Assessed Value/Time Adjusted Sales Ratio

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

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

Neighborhood Description

The 107 neighborhood, Chapel Hill, boundaries are Road 68 to the west, I-182 to the north and east, with the irrigation canal to the south. Chapel Hill has 309 residential units of fair/average to average/good construction quality. Most of these homes were built by Monogram Homes and Envision, between 2005 to 2023, situated on residential city lots. Local arterials provide access to schools of all levels, local shopping, and restaurants, as well as service businesses, located on Sandifur Parkway and Road 68. 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 18 single family residential sales from January 2024 to February, 2025 in the Chapel Hill neighborhood, in Pasco (neighborhood 107). At the time of sale, these sales indicate a level of assessment in the neighborhood, which is below market value. State law requires that assessors appraise properties 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 was developed and implemented, with the model calibrated to the market, for improvement (building) values, determining 2026 assessments. After applying the adjustments, the mean sales-price-to-assessment ratio is 94.8%, meaning the assessments are 94.8% of what these properties sold for. The Coefficient of Dispersion or COD, is a measurement of central tendency at 4.89%, and meets the International Association of Assessing Officers (IAAO) Technical Standards, for single family homes and condominiums (COD less than 15%). The Price Related Differential or PRD, which measures vertical equity (assessment regressive or progressive) is 0.998 and meets the International Association of Assessing Officers (IAAO) Technical Standards for single family homes and condominiums (PRD between 0.98 and 1.03).
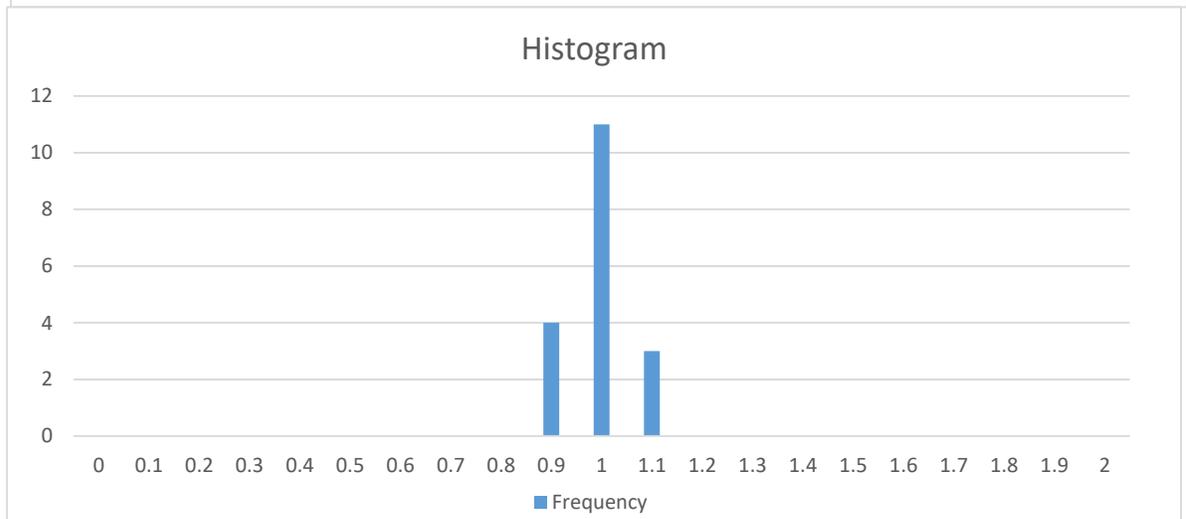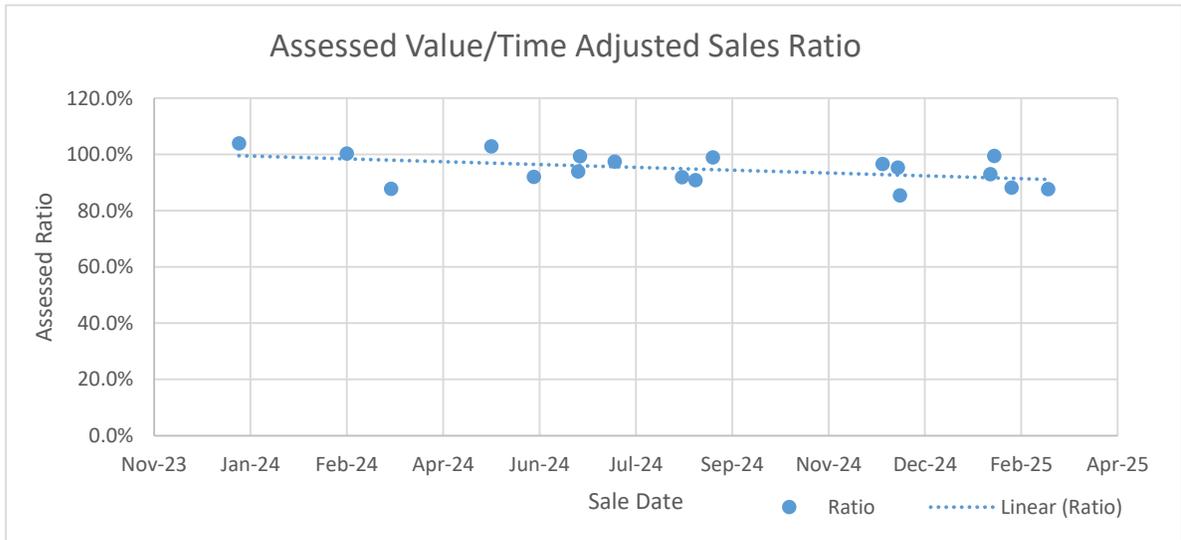
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SALES SELECTION INFORMATION

Sale Date Range	Start	1/3/24	End	2/26/25
Statistical Study Area	107			
Index Creation Date	3/26/25			
Number of Sales in the Index	18			
Ratios Calculated Using	CURRENT APPRAISED VALUES			

Measure	Result
Sales Ratio Lo Range	85.49%
Sales Ratio Hi Range	103.95%
Mean	94.76%
Median	94.65%
Aggregate Mean	94.95%
Variance	0.00304
Standard Deviation	0.05512
Coefficient of Variation	0.05817
Average Absolute Deviation	0.04637
Coefficient of Dispersion	0.04899
Price Related Differential	0.99802
Price Related Bias	0.11005

Row Labels	Average of Ratio
One Story	94.5%
One Story/bsmt	102.9%
Two Story	93.5%
Grand Total	**94.8%**

Assessed Value/Time Adjusted Sales Ratio

Histogram

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Parcel#	NBHD	Address	SaleDate	SalePrice	TASP	Ratio	DeedType	Excise#	Year	Style	Sqft	Bsmt	Qual	Cond
117470183	107	5824 CHAPEL HILL BLVD	8/27/24	$359,400	$359,400	90.9%	SWD	77159	2016	One Story	1228		Avg	Avg
117430220	107	6208 TURF PARADISE D	2/26/25	$399,950	$399,950	87.7%	SWD	78350	2014	One Story	1244		Avg	Avg
117470181	107	5816 CHAPEL HILL BLVD	6/28/24	$355,000	$355,000	99.4%	SWD	76900	2016	One Story	1366		Avg	Avg
117420043	107	6016 THISTLEDOWN DR	12/11/24	$439,000	$439,000	85.5%	SWD	77881	2007	One Story	1631		Avg	Avg
117470087	107	5811 PIMLICO DR	1/3/24	$415,000	$415,000	104.0%	SWD	75611	2010	One Story	1726		Avg	Avg
117470081	107	5902 PIMLICO DR	12/2/24	$443,000	$443,000	96.6%	SWD	77828	2010	One Story	1726		Avg	Avg
117430181	107	3306 AQUEDUCT LN	7/16/24	$436,000	$436,000	97.5%	SWD	76895	2018	One Story	1856		Avg	Avg
117420165	107	6105 WOODBINE DR	6/4/24	$495,000	$495,000	92.0%	SWD	76579	2023	One Story	1969		Avg	Avg
117430190	107	6614 AINTREE DR	9/5/24	$500,000	$500,000	99.0%	SWD	77222	2013	One Story	2064		Avg	Avg
117430228	107	6410 TURF PARADISE D	2/28/24	$428,000	$428,000	100.4%	SWD	75902	2013	One Story	1806		Avg+	Avg
117430201	107	6408 PIMLICO DR	1/29/25	$460,000	$460,000	99.5%	SWD	78165	2013	One Story	1806		Avg+	Avg
117420076	107	3305 HAWTHORNE LN	2/7/25	$350,500	$350,500	88.3%	SWD	78279	2007	One Story	1184		Fair+	Avg
117420132	107	6208 WOODBINE DR	3/22/24	$434,998	$434,998	87.8%	SWD	76042	2007	One Story	1584		Fair+	Avg
117470144	107	5416 PIMLICO DR	5/13/24	$535,000	$535,000	102.9%	SWD	76447	2013	One Story/bsmt	1980	1980	Avg	Avg
117470168	107	5612 CHAPEL HILL BLVD	8/20/24	$441,500	$441,500	91.9%	SWD	77129	2017	Two Story	2138		Avg	Avg
117470096	107	5805 THISTLEDOWN DR	12/10/24	$449,000	$449,000	95.3%	SWD	77882	2010	Two Story	2153		Avg	Avg
117430158	107	6201 TURF PARADISE D	6/27/24	$454,900	$454,900	94.0%	SWD	76747	2013	Two Story	2210		Avg	Avg
117470092	107	5908 THISTLEDOWN DR	1/27/25	$444,500	$444,500	93.0%	SWD	78170	2009	Two Story	1797		Avg+	Avg