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.

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 302 neighborhood, is divided into three different neighborhoods, The Village at Pasco Heights, Northridge Estates, and West Pasco Terrace. The Village at West Pasco Heights has 766 residential units of Fair/Average and Average quality, Northridge Estates has 72 residential units of Average quality, and West Pasco Terrace has 139 residential units of Fair/Average quality. These homes are One Story, One and Half Story, and Two Story and all were built by Olin Homes. The Village at Pasco Heights was built between 2004 and 2012 and West Pasco Terrace was built between 2011 and 2015 and all homes are located 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 20 single family residential sales during January, 2024 and February, 2025 in the 302 neighborhood. At the time of sale, these sales indicate a level of assessment in the neighborhood below market value. 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 was determined to not need a market update this year, and the model was calibrated to the market for improvement (building) values for 2026 assessments. After applying markets adjustments, the mean sales price to assessment ratio is 90.97%, or the assessments are 90.97% of what these properties sold for. The Coefficient of Dispersion or COD, which is a measurement of central tendency is 4.6%, 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 1.00 and meets the International Association of Assessing Officers (IAAO) Technical Standards for single family homes and condominiums (PRD between .98 and 1.03).
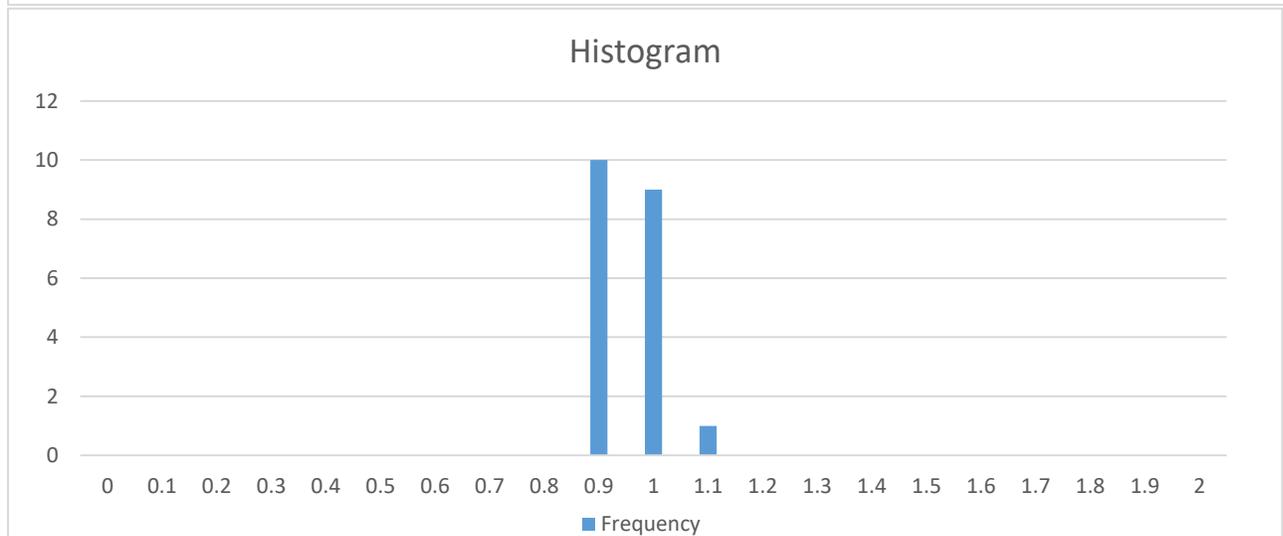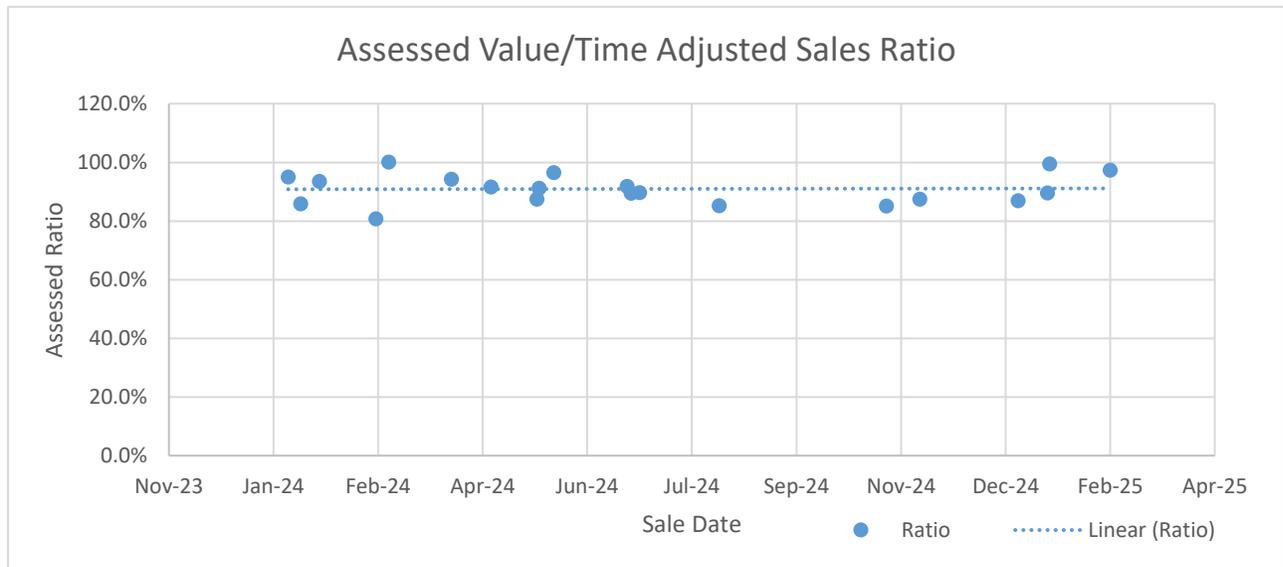
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SALES SELECTION INFORMATION			
Sale Date Range	**Start** 1/16/24	**End**	2/12/25
Statistical Study Area	302		
Index Creation Date	2/18/25		
Number of Sales in the Index	20		
Ratios Calculated Using	CURRENT APPRAISED VALUES		

Measure	Result
Sales Ratio Lo Range	80.76%
Sales Ratio Hi Range	100.20%
Mean	90.97%
Median	90.51%
Aggregate Mean	91.07%
Variance	0.00267
Standard Deviation	0.05166
Coefficient of Variation	0.05678
Average Absolute Deviation	0.04164
Coefficient of Dispersion	0.04601
Price Related Differential	0.99888

Row Labels	Average of Ratio
1 1/2 Story Finished	80.8%
One Story	90.3%
Two Story	96.1%
Grand Total	**91.0%**

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
116170067	302	6201 CURLEW LN	12/30/24	$425,000	$425,000	87.0%	SWD	78028	2020	One Story	1412		Avg	Avg
116170102	302	6001 CURLEW LN	6/26/24	$460,000	$460,000	91.8%	SWD	76797	2021	One Story	2002		Avg	Avg
116180127	302	6303 PANTHER LN	1/14/25	$395,000	$395,000	99.5%	SWD	78102	2012	One Story	1771		Fair+	Avg
116290050	302	5215 TRUMAN LN	2/12/25	$425,750	$425,750	97.4%	SWD	78245	2007	One Story	1944		Fair+	Avg
116290122	302	5519 JOHNSON DR	4/3/24	$480,000	$480,000	94.3%	SWD	76139	2009	Two Story	2463		Fair+	Avg
116290203	302	5313 JOHNSON DR	1/22/24	$420,000	$420,000	85.9%	SWD	75696	2010	One Story	1930		Fair+	Avg
116290223	302	5408 JOHNSON DR	7/2/24	$412,000	$412,000	89.8%	SWD	76823	2010	One Story	1698		Fair+	Avg
116290251	302	5314 JEFFERSON DR	3/4/24	$455,000	$455,000	100.2%	SWD	75948	2010	Two Story	2328		Fair+	Avg+
116290257	302	5421 JACKSON LN	5/15/24	$430,000	$430,000	91.3%	SWD	76427	2010	One Story	1930		Fair+	Avg
116290258	302	5503 JACKSON LN	6/28/24	$410,000	$410,000	89.5%	SWD	76760	2010	One Story	1630		Fair+	Avg
116290261	302	5201 JEFFERSON DR	4/22/24	$459,990	$459,990	91.7%	SWD	76296	2011	One Story	2166		Fair+	Avg
116310040	302	5612 TAFT DR	11/13/24	$383,500	$383,500	87.5%	SWD	77716	2004	One Story	1605		Fair+	Avg
116310043	302	5607 TAFT DR	1/13/25	$430,000	$430,000	89.6%	SWD	78077	2004	One Story	1924		Fair+	Avg
116310063	302	4903 CLEVELAND LN	1/16/24	$395,000	$395,000	95.1%	SWD	75664	2004	One Story	1840		Fair+	Avg
116310095	302	5208 CLEVELAND LN	2/27/24	$435,000	$435,000	80.8%	SWD	75922	2005	1 1/2 Story Finished	2044		Fair+	Avg
116310116	302	5115 BUCHANAN LN	1/31/24	$475,000	$475,000	93.6%	SWD	75733	2004	Two Story	2736		Avg	Avg
116310139	302	5715 FILLMORE DR	5/22/24	$405,000	$405,000	96.5%	SWD	76505	2005	Two Story	1969		Fair+	Avg
116310140	302	5716 MCKINLEY CT	8/9/24	$372,000	$372,000	85.3%	SWD	77102	2005	One Story	1444		Fair+	Avg
116310146	302	5612 MCKINLEY CT	10/28/24	$399,000	$399,000	85.1%	SWD	77616	2005	One Story	1579		Fair+	Avg
116310157	302	5716 WRIGLEY DR	5/14/24	$380,000	$380,000	87.6%	SWD	76414	2005	One Story	1591		Fair+	Avg