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 412, 413, 1003, 1004, & 1013 2023

2025 revaluation for 2026 Taxes

<u>Neighborhood 412 Description</u>

Northern Irrigation Blocks Rural Residential less than 30 Acres – North of Fir Rd, which consists of a mix of rural residential and open irrigated farmland.

582 Improved Parcels in Neighborhood 412

<u>Neighborhood 413 Description</u>

Irrigation Blocks 11, 12, 13 and Ptn of 18 Res < 30 Acres, which consists of a mix of rural residential and open irrigated farmland.

135 Improved Parcels in Neighborhood 413

<u>Neighborhood 1003 Description</u>

Northern Irrigation Blocks greater than 30 Acres – South of Bellflower, North of Fir which consists predominately of open, irrigated farmland.

257 Improved Parcels in Neighborhood 1003

<u>Neighborhood 1004 Description</u>

Northern Irrigation Blocks Rural Residential greater than 30 Acres – North of Bellflower, which consists predominately of open, irrigated farmland.

175 Improved Parcels in Neighborhood 1004

<u>Neighborhood 1013 Description</u>

This is Irrigation Blocks 11, 12, 13 and Southern portion of Blk 18, which consists predominately of open, irrigated farmland.

118 Improved Parcels in Neighborhood 1013

Market Review

There were 7 residential sales during April 2024 and December 2024, in neighborhoods 412, 413, 1003, 1004 and 1013. 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 appraisal model was calibrated to the market for improvement (building) values for 2026 assessments. After applying the adjustments, the mean sales price to assessment ratio is 83.4%, or the assessments are 83.4% of what these properties sold for. The Coefficient of Dispersion or COD, which is a measurement of central tendency is 13.06% and meets the International Association of Assessing Officers (IAAO) Technical Standards for single family homes and condominiums (COD less than 15%). The Price Relate Differential or PRD, which measures vertical equity (assessment regressive or progressive) is 1.03 and is near the International Association of Assessing Officers (IAAO) Technical Standards for single family homes and condominiums (PRD between 0.98 and 1.03).
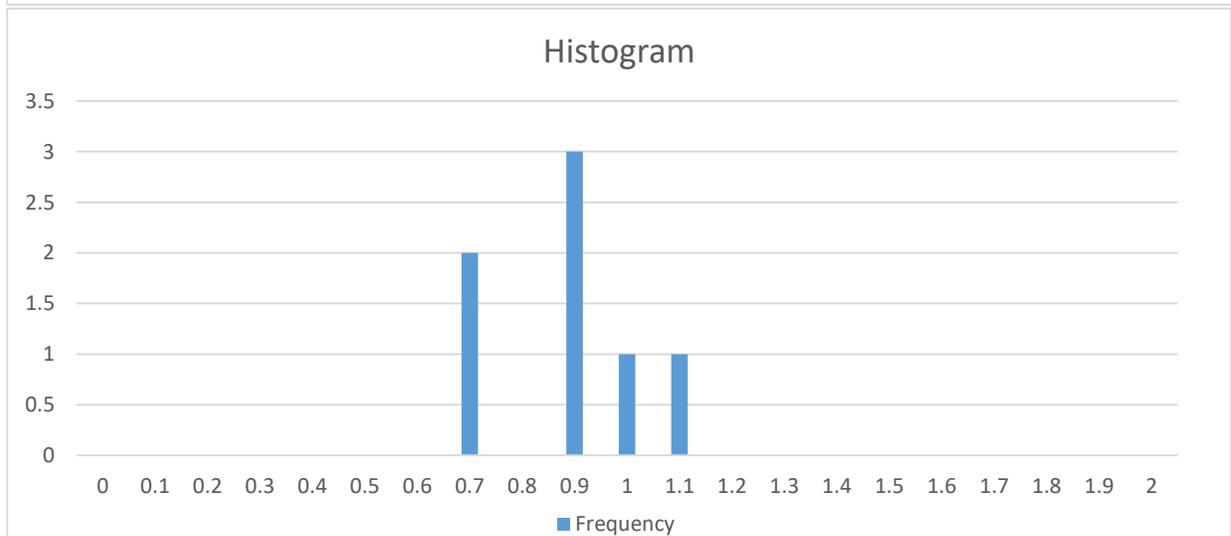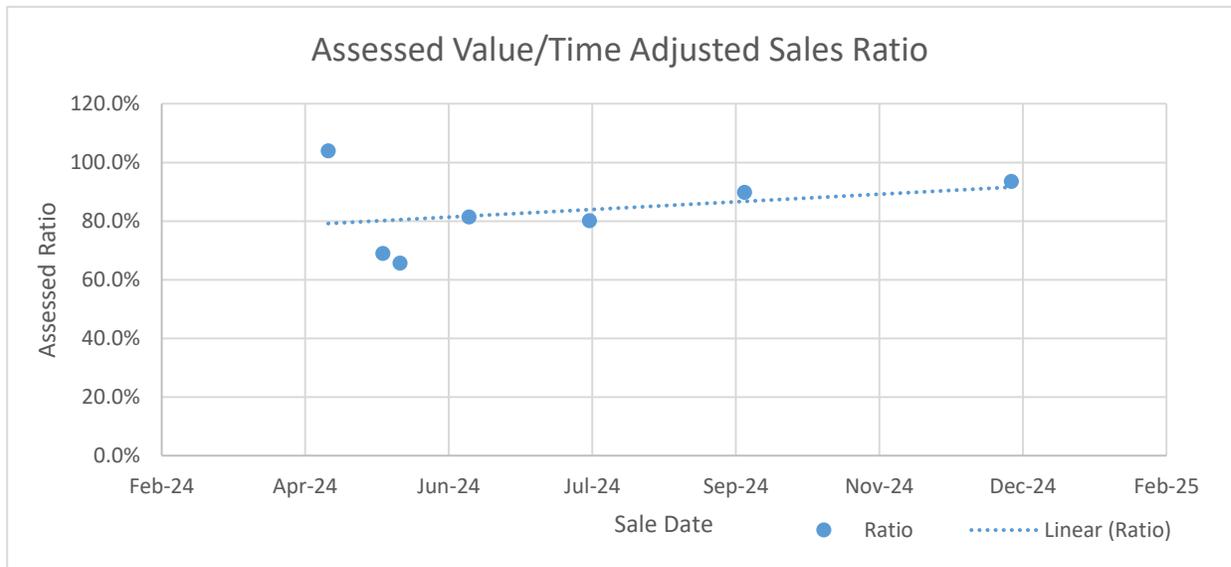
Franklin County Assessor
Statistical Summary Report

SALES SELECTION INFORMATION				
Sale Date Range	**Start**	4/26/24	**End**	12/20/24
Statistical Study Area	412, 413, 1003, 1004, & 1013			
Index Creation Date	3/24/25			
Number of Sales in the Index	7			
Ratios Calculated Using	CURRENT APPRAISED VALUES			

Measure	Result
Sales Ratio Lo Range	65.72%
Sales Ratio Hi Range	103.97%
Mean	83.38%
Median	81.44%
Aggregate Mean	81.33%
Variance	0.01839
Standard Deviation	0.13561
Coefficient of Variation	0.16264
Average Absolute Deviation	0.10637
Coefficient of Dispersion	0.13061
Price Related Differential	1.02522

Row Labels	Average of Ratio
One Story	65.7%
One Story/bsmt	86.9%
Split Level	69.0%
Two Story	89.8%
Doublewide	92.7%
Grand Total	**83.4%**

Assessed Value/Time Adjusted Sales Ratio

Histogram

Franklin County Assessor
Statistical Summary Report

Parcel#	NBHD	Address	SaleDate	SalePrice	TASP	Ratio	DeedType	Excise#	Year	Style	Sqft	Bsmt	Qual	Cond
123460096	412	64 SCHOOL RD	4/26/24	$330,000	$330,000	104.0%	SWD	76304	2005	Doublewide	1352		Avg+	Avg
122230060	412	16871 GLADE NORTH R|	5/15/24	$513,000	$513,000	69.0%	SWD	76443	1964	Split Level	2112		Avg	Avg
123460125	412	200 SPUR CT	5/21/24	$745,900	$745,900	65.7%	SWD	76537	2024	One Story	2069		Avg+	Avg
120450066	413	3326 SCOOTENEY RD	6/14/24	$465,000	$465,000	81.4%	SWD	76756	1977	Doublewide	1440		Fair	Fair+
121340076	412	450 FAIRWAY RD	7/26/24	$850,000	$850,000	80.2%	SWD	76952	2010	One Story/bsmt	2492	2492	Good	Avg
125630077	1004	5541 MOUNTAIN VISTA	9/18/24	$700,000	$700,000	89.8%	SWD	77373	1983	Two Story	1776		Avg	Fair+
109570092	412	780 SOHM RD	12/20/24	$450,000	$450,000	93.6%	SWD	77961	1962	One Story/bsmt	2015	1925	Avg	Avg