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#### Request Overview

Name:	JohnSmith	Date Requested:	2026-05-19T16:57:51.069Z
Email Address:	contactvallink@gmail.com	Order ID:	JhZd6v6yRb2C0Di.YHme4g

#### Assessment Appeal

## Market Value Rebuttal Report (Assessment Appeal Support)

Subject Property: **3202 E Terrace St, Seattle, WA 98122-6362**  
Parcel/Account: **427890005502** (Parcel raw: 427890-0055)  
Report Date: **May 19, 2026**

### Executive Summary (Opinion & Request)

The County Assessor's current market value for the subject is **\$1,106,000** (market value year shown as 2024; assessor last update 2026-02-23). Based on (1) the subject's **verified, recent arms-length sale** and (2) a sales comparison review using **confirmed closed sales** in the same ZIP code (98122), the assessor's market value appears **overstated**.

**Assessor market value under review: \$1,106,000**

**Subject closed sale (transfer) price: \$1,010,000** (sale date: 2026-01-09)

**Over-assessment vs. sale price: \$96,000** (approximately **9.5%** above the sale price)

**Requested correction (supported):** Reduce the subject's market value to **\$1,010,000** (rounded), which is consistent with the subject's confirmed sale and supported by competing sales evidence.

**Primary rebuttal basis:** A very recent, arm's-length sale of the subject is typically among the strongest indicators of market value, provided it reflects open-market exposure and typical financing/terms. The assessor's conclusion exceeds this verified market evidence by a material margin.

### 1) Assignment Scope, Standard, and Approach

This report is prepared as an **assessment appeal support document** consistent with accepted appraisal methodology described in *The Appraisal of Real Estate* (Appraisal Institute), emphasizing the **Sales Comparison Approach** for single-family residential property.

Scope of work: Review assessor's key property characteristics; identify and verify recent closed sales from major public real estate platforms; analyze comparability using the ranked elements of comparison; and reconcile an indicated market value conclusion for rebuttal purposes.

### 2) Subject Property Summary (Assessor Record)

Item	Assessor Data (Provided)
Property type / land use	Residential – Single Family Residence (land use standard: single_family_residence)
Address	3202 E Terrace St, Seattle, WA 98122-6362
Year built / effective year built	Year built: 1917; Effective year built shown: 2014
Gross living area (finished)	Total finished area shown: 1,550 sq ft (1st floor 1,010 sq ft; finished basement 540 sq ft)
Basement	540 sq ft basement; 540 sq ft finished
Bedrooms / bathrooms	4 bedrooms; 3.0 total bathrooms (includes 2 partial baths)
Site	Lot size: 2,750 sq ft (0.063 acres)
Parking	Parking spaces shown: 0
Condition / updates (owner-provided)	Good condition; well maintained; partially remodeled in the past 5 years
Assessor market value	\$1,106,000 total market value (land \$437,000; improvements \$669,000)
Recent transfer (subject)	Sale date: 2026-01-09; Sale price: \$1,010,000 (warranty deed)

### 3) Key Issues With the Assessor’s Market Value Conclusion

#### 3.1 The subject’s verified sale is below the assessor’s value

The assessor’s market value of **\$1,106,000** exceeds the subject’s confirmed closed sale price of **\$1,010,000** by **\$96,000**. In typical appraisal practice, a recent, arm’s-length sale of the subject—when not distressed and with typical terms—often carries substantial weight relative to mass-appraisal outputs.

#### 3.2 Effective age / quality signaling may be overstated in mass appraisal

The assessor’s record shows **year built 1917** but an **effective year built of 2014**. While the property has been partially remodeled in the past five years, an effective year of 2014 can implicitly signal a much newer effective age/quality than is typical for a 1917 home with partial remodeling. If the mass appraisal model treats the subject as substantially “newer” than the market perceives, it can produce an inflated value conclusion.

#### 3.3 Below-grade finished area should be reconciled to market reaction

The subject includes a finished basement (540 sq ft). Market participants frequently apply a **different contributory value** to below-grade finished area than to above-grade area, depending on ceiling height, natural light, egress, layout, and functionality. If the assessment model applies above-grade pricing uniformly, it may overstate contributory value.

#### 3.4 Functional and site utility constraints: no on-site parking, small lot

The assessor record indicates **0 parking spaces** and a **2,750 sq ft lot**. In this market segment, lack of on-site parking and a constrained site utility can materially impact buyer demand and price, particularly compared to otherwise similar homes with off-street parking and larger sites.

#### 4) Comparable Sale Selection Criteria (Ranked per Appraisal Practice)

Elements of comparison were prioritized in the following order (highest to lowest), consistent with accepted appraisal methodology:

1. **Property type** (detached single-family vs. attached/townhome)
2. **Location** (same neighborhood/ZIP; competing buyer pool; proximity influences)
3. **Square footage** (finished area; above-grade vs below-grade considerations)
4. **Condition/quality** (good, well maintained; remodel scope and recency)
5. **Age/effective age** (renovation level vs. original construction)
6. **Functionality** (layout, basement utility, livability)
7. **Bedroom/bath count**
8. **Garage/parking**
9. **Lot size/site utility**
10. **Secondary features** (decks/porches, fireplaces, finished basement, etc.)

#### 5) Sales Evidence (Confirmed Closed Sales Supporting a Lower Value)

The following sales were selected because key elements (sale price and living area) are publicly displayed and confirmable from major real estate platforms, and the sales compete with the subject's buyer pool in ZIP 98122. Sales are presented with the subject's own closed sale first due to its high probative value.

Sale (Role)	Address / Area	Sale Date	Sale Price	Beds/Baths / SF	Key Similarities / Differences
<b>Sale 1 (Subject)</b> High weight	3202 E Terrace St Seattle, WA 98122	2026-01-09	<b>\$1,010,000</b>	4 / 3.0 1,550 sf (finished) Lot: 2,750 sf Parking: 0	Actual market transaction for the subject. Condition: good; well maintained; partial remodel within 5 years. Baseline for reconciliation; shows assessor value is above demonstrated market price.
<b>Sale 2 (Comp)</b> Supportive	822 24th Ave Seattle, WA 98122	2025-12-02	<b>\$1,057,350</b>	3 / 2 2,069 sf Lot: 2,400 sf	Same ZIP. Lot size similar to subject (small urban lot). Larger home but fewer beds/baths than subject; supports that a smaller-lot

Sale (Role)	Address / Area	Sale Date	Sale Price	Beds/Baths / SF	Key Similarities / Differences
					home in 98122 can sell below the assessor's \$1.106M conclusion. Source: <a href="https://www.realtor.com">Realtor.com</a>
<b>Sale 3 (Comp)</b> Moderate weight	1825 B 14th Ave Seattle, WA 98122	2024-05-15	<b>\$995,000</b>	3 / 2 1,535 sf	Same ZIP and extremely close in finished area to subject. The public listing describes a contemporary builder product with energy-efficiency features; property type may be attached/town home-style, which can affect direct comparability. Even with potentially newer effective age/features, it sold below \$1.0M, reinforcing that the assessor's \$1.106M is not well supported for a ~1,550 sf property absent strong superior attributes. Source: <a href="https://www.compass.com">Compass</a>

**Cross-check (price per finished sf):**

Subject assessed value equates to approximately **\$714/sf** (\$1,106,000 ÷ 1,550 sf).

Subject sale equates to approximately **\$652/sf** (\$1,010,000 ÷ 1,550 sf).

Comp at 822 24th Ave equates to approximately **\$511/sf** (\$1,057,350 ÷ 2,069 sf) as displayed in its

published record.

Comp at 1825 B 14th Ave equates to approximately **\$649/sf** ( $\$995,000 \div 1,535 \text{ sf}$ ).

## 6) Comparable Analysis and Reconciliation

### 6.1 Qualitative adjustment discussion (most influential items)

Comparison Item (Importance)	Comp: 822 24th Ave	Comp: 1825 B 14th Ave
<b>Property type</b> (highest)	Appears competitive with detached SFR market in 98122; used as a primary competing sale due to confirmed price and area. Source: Realtor.com	Listing narrative suggests a builder-developed "home" with rooftop/efficiency features; may be attached/townhome-style. Used with reduced weight due to property type uncertainty and potential attachment. Source: Compass
<b>Location</b>	Same ZIP (98122). Supports price level in the subject's broader competitive area.	Same ZIP (98122). Competitive buyer pool; supports lower pricing for ~1,550 sf product even with newer features.
<b>Finished area</b>	Larger than subject (2,069 vs 1,550 sf) — tends to indicate the subject should be <i>lower</i> than this sale absent offsetting superior features.	Similar size (1,535 vs 1,550 sf) — strong support for a value near \$1.0M when differences are reconciled.
<b>Condition / quality</b>	Marketable; sold recently. Differences are reconciled through the subject's good condition and recent partial remodeling.	Narrative indicates modern finishes/efficiency; likely superior effective age. This would typically push value higher than an older home, yet sale remains below \$1.0M.
<b>Bedrooms / baths</b>	Inferior to subject (3/2 vs 4/3). All else equal, this would support a higher value for the subject; however, the subject still sold at \$1.01M, indicating other constraints (parking/site/utility) are impactful.	Inferior to subject (3/2 vs 4/3). Subject's additional bath count can contribute value, but the market evidence indicates it does not justify a \$1.106M value given overall utility and buyer reaction.

Comparison Item (Importance)	Comp: 822 24th Ave	Comp: 1825 B 14th Ave
<b>Parking / site utility</b>	Lot size is similar (2,400 sf vs 2,750 sf). Parking not confirmed in the extracted public record; reconciliation emphasizes the subject's recorded "0" parking as a likely negative market factor.	Listing narrative references off-street parking on select homes (feature set may be superior to subject). If parking is present, it would typically increase value; nonetheless, sale is below \$1.0M.

## 6.2 Reconciliation (indicated value range)

Reconciling the evidence, the strongest single indicator is the **subject's own sale at \$1,010,000** (2026-01-09), which is also bracketed by a same-ZIP sale at **\$1,057,350** (larger but fewer beds/baths) and a near-size same-ZIP sale at **\$995,000**. The assessor's **\$1,106,000** conclusion is not supported by these verified transactions after considering the subject's constraints (small lot, no recorded on-site parking, below-grade finished area contribution, and effective age considerations).

### Final Value Opinion (for Assessor Rebuttal)

**Assessor market value:** \$1,106,000  
**Supported market value (requested):** \$1,010,000

Rounding: Value conclusion rounded to the nearest \$10,000 for appeal presentation consistency.

## 7) Additional Support: Why the Assessor's Value is Not Market-Consistent

- **Market verification check:** The assessor's value exceeds a very recent, arms-length subject transfer by a material margin.
- **Effective age signal:** An effective year built of 2014 may overstate quality/effective age for a 1917 home with partial remodeling.
- **Utility constraints:** Small site and no recorded parking are meaningful negatives versus many competing single-family homes.
- **Basement contribution:** Finished basement area frequently contributes at a different rate than above-grade living area; if mass appraisal does not properly differentiate, value can be overstated.

## 8) Sources (Public Real Estate Platforms Used)

Source	Use in This Report
<b>Realtor.com</b>	Closed sale record used for Comp Sale: <a href="#">822 24th Ave.</a>
<b>Compass</b>	Closed sale record used for Comp Sale: <a href="#">1825 B 14th Ave.</a>
<b>Redfin</b>	Neighborhood-level context reviewed for recent sales activity in/near Leschi (supporting background market review): <a href="#">Leschi Recently Sold.</a>

Source	Use in This Report
<b>Assessor record (provided)</b>	Subject characteristics and assessor market value details as provided in the prompt (parcel/account data, areas, values, and transfer history).

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## 9) Limiting Conditions (Appeal Document Use)

This is a rebuttal-style valuation support report prepared for assessment appeal use and is not a full appraisal performed under a complete interior/exterior inspection. Conclusions are based on the assessor data provided and publicly available transaction data cited above. Where public sources provide incomplete attributes (e.g., parking details for certain sales), those items are treated cautiously in reconciliation, with highest weight placed on the subject's own confirmed sale.