

**Kitsap County
Assessor's Office
Commercial and Special Use Section**

Boathouse Reappraisal Model for the 2010 Inspection Year

Model Specification

AV = SIZE X BASE X QUAL x COND

Where:

- AV = assessed value
- SIZE = square feet of gross area
- BASE = constant dollars per square foot
- QUAL = quality adjustment factor
- COND= condition adjustment factor
- CONDO= condo boathouse adjustment factor
- SHALLOW= shallow depth adjustment for location

Model Calibration

- BASE = \$9.50
- QUAL
 - Excellent = 1.20
 - Good = 1.10
 - Average = 1.00
 - Fair = 0.90
 - Poor = 0.30
- COND
 - Good = 1.10
 - Average = 1.00
 - Fair = 0.90
 - Poor = 0.30
- CONDO= 0.20
- SHALLOW= 0.75

For example:

20' x 60' dimensions, fair quality, good condition

AV = 1,200 x \$9.5 x 0.90 x 1.10
 1,200 x \$9.405
 \$11,286

Multipliers for quality and condition combinations:

QualCond	Multiplier
P/P	0.09
F/P	0.27
F/F	0.81
F/A	0.90
A/F	0.90
F/G	0.99
G/F	0.99
A/A	1.00
A/G	1.10
G/A	1.10
G/G	1.21
E/G	1.32

Appraisal Comments

We base our appraisal model almost exclusively on DOR audit values. The DOR conducted five audits – three in 2003 and two in 2004. There were different auditors each year that independently arrived at similar values using similar methodology – the market cost approach. Their logical and objective analysis resulted in values we could use as benchmarks for specifying and calibrating our boathouse mass appraisal model.

Although we considered the sales approach, sale prices displayed little relation to observable characteristics. Comparing boathouses in private clubs with public marinas was also problematic. There were non-monetary considerations at the clubs that didn't exist at the marinas. The clubs operate largely by the time and effort commitments expected of members. This impacts sale prices by creating an intangible cost to owning a boathouse at a club. Also, boathouses were only bought and sold between members, limiting the marketplace.

There is evidence that the responsibilities of club membership and closed market within a club effects sales prices. However, prices could vary widely even within a club or marina without explanation. Sales aren't recorded, so the reliability of the sales details is questionable. There were indications sales prices were also influenced by the location of the boathouse within the facility as well. Additionally the boathouse and boat sometimes sell together; an arbitrary allocation of the total package price between these two elements could skew the boathouse price. Therefore, we consider sales at both private clubs and public marinas to be worthy of mention but of little use for appraisal purposes.