

Poulsbo Reappraisal Area 203

Tax Year 2007

Executive Summary

March 1, 2006

Parcel Count

- 91 accounts
 - 75 improved
 - 16 bare land
 - Including 9 exempt

Approaches

- 115 income groups
- 60 income approaches
- 31 cost approaches
- 0 market approaches

Trended Sale Ratio - Starting

- 56% Ratio
- 30.5 COD
- 5 sales

Predominant Property Classes

- Auto Sales
 - 17 accounts (21%)
 - 20% of total AV
- Retail
 - 14 accounts (17%)
 - 15% of total AV

Predominant Property Classes

- Bare Land
 - 12 accounts (15%)
 - 2% of total AV
- Office
 - 11 accounts (13%)
 - 21% of total AV

Assessed Value Totals

- 43% increase in total AV
- 45% median increase
- \$49.5 million prior total
- \$70.8 million new total
- \$21.3 million increase

Predominant Classes

- Auto Sales
 - Median increase 41%
 - Top PGI from \$9.00 to \$22.00
 - Vacancy rate down from 40% to 5%
 - Cap rate down from 12% to 7%-7.5%
 - Several newer or extensively remodeled buildings since last reval cycle.

Predominant Classes

- Retail
 - Median increase 77%
 - Added 3 new rates
 - Top PGI from \$9.65 to \$17.00
 - Vacancy down 1%
 - Cap rate down from 10.5% to range of 6.5% - 7.5%

Predominant Classes

- Office
 - Median increase 83%
 - Top PGI from \$13.40 to \$18.00
 - Vacancy changes "B" No change, "C" up 1%.
 - Cap rate down from 10.5% to 6.5 – 7.5%

Significant Changes

- Office median up 83%
 - 25% Increase in rents (sample of 9)
 - Lower cap rates
- Retail median up 77%
 - 15-30% Increase in rents
 - Lower cap rate
- Auto sales median up 41%
 - Lower cap rate
 - Increase in rent
 - Recent sales

Trended Sale Ratio - Ending

- 98% Ratio
- 4.5 COD
- 5 sales