

South Kitsap Reappraisal Area 205

Tax Year 2007
Executive Summary

March 30, 2006

Parcel Count

- 118 accounts
 - 65 improved
 - 53 bare land
 - Including 37 exempt

Approaches

- 100 income groups
- 28 income approaches
- 89 cost approaches
- 2 market approaches

Assessed Values including exempt Totals

- 88% increase in total AV (28% increase for taxable accounts)
- 55% median increase (52% median increase for taxable accounts)
- \$39.1 million prior total
- \$73.6 million new total
- \$34.4 million increase (\$6.4 million increase for taxable)

Predominant Property Classes -Taxable only

- Aircraft land
 - 13 accounts (16% of taxable accts)
 - 13% of total taxable AV
- Mining land
 - 7 accounts (9% of taxable accts)
 - 8% of total taxable AV
- Bare land
 - 15 accounts (19% of taxable accts)
 - 6% of total taxable AV

Significant Changes

- Land
 - Median change 111%
- Mining land
 - Median change 67%
- Warehouse/ Manufacturing
 - Median change 80%

Predominant Classes

- Bare Land
 - Median increase 111%
 - 19% of taxable accounts
 - 3 Land sales in area

Predominant Classes

- Warehouse/ Manufacturing
 - Median increase 80%
 - Top PGI from \$7.85 to \$10.50
 - Cap rate down from 9.01% to range of 6.5% - 7.75%
 - Model uses data received from area 1 rural accounts as well as current Poulsbo and South Kitsap rural accounts.