

**Kitsap County Assessor**  
**Hangar Regional Model**  
**Appraisal Date 1/1/2009, Tax Year 2010**  
*Updated 02/11/09 by Appraiser CM20*

**Valuation Summary**

**Approach Used** – Market approach.

**Summary of Analysis Conclusions** – Sufficient sales occurred during 2006, 2007 and 2008 to establish market value for Hangars. Additional sales from Pierce County and listings from Thurston and Clallam counties were used to support the Box Hangar model.

**Property Type Overview**

**Population** – Kitsap County currently has six hangar condominium projects consisting of a total 77 units located at the Bremerton International Airport. All are real property located on leased land.

**Economic Conditions** – A review of sales from 2008 in relation to the 2007 and 2006 sales did not show any significant decline in market value for these units.

**Rating System** – Hangars come in three configurations: Box, Sawtooth and T-Hangar. Sales indicated Box Hangars have three value classifications (A, B and C), where Sawtooth and T-Hangar have two classifications each (C and D). Box Hangars were rated on size, age, interior finish and amenities (offices, apartments) along with door height. Sawtooth and T-Hangars were rated on age, interior finish, door height and whether shared restroom facilities were available. Location in relation to runways did not appear to affect market values so was not used as a classifying factor.

**Sources**

**Publications** – 2008 Marshall & Swift

**Internet** – [www.hangartrader.com](http://www.hangartrader.com),  
[www.co.pierce.wa.us/CFApps/atr/ePIP/salessearch.cfm](http://www.co.pierce.wa.us/CFApps/atr/ePIP/salessearch.cfm)

**Other** – Sales recorded in Kitsap County, along with sales information questionnaires received from both buyers and sellers of hangar properties.

**Model Calibration**

**Preliminary Ratio Analysis** – Prior to application of the new model the overall median ratio was 79% with a COD of 13.37. Box Hangars had a ratio of 96%, Sawtooth Hangars had a ratio of 88% and T-Hangars had a ratio of 73%.

**Market Approach Data and Analysis**

**Regional Sales - Range of Sales Dates** – 03/03/06 – 12/31/08

Twenty-seven sales from Kitsap County were reviewed to establish market values for the Class C Box Hangars and the Class C and D Sawtooth and T-Hangars. One recent sale for the Class A Box Hangar was available from Kitsap County so a review of similar Hangar sales from Tacoma

Narrows Airport, Port Angeles Airport and Olympia Airport were used to help establish value for both Class A and Class B Box Hangars. A total of nineteen sales and eight listings, all from 2008, were reviewed from these other airports.

**Current Sale Listings** – One Kitsap County listing for \$41,000 for a T-Hangar. The market value from the model is \$33,150 for a ratio of 81%.

**Market Rates** – Applied per square foot of hangar space.

Class	Box	Sawtooth	T-Hangar
A	\$70.00	No Rate	No Rate
B	\$58.40	No Rate	No Rate
C	\$43.00	\$39.50	\$46.50
D	No Rate	\$34.50	\$32.50

### **Income Approach Data and Analysis**

Not applicable, used a market approach.

### **Model Validation**

**Final Ratio Analysis** – Upon application of the new model, the overall median ratio is 90% with a COD of 4.70. The individual median ratios by type are: Box Hangars 90%, Sawtooth Hangars 90% and T-Hangars 90%.



**Model:** 302009

**Prop type:** Hangar

**Nbrhd:** 0

**Sub-type:**

**Label:** Box

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**Expense:** USED SALES APPROACH.

**A** 0%  
**B** 0%  
**C** 0%  
**D** 0%  
**E** 0%

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**Cap:** USED SALES APPROACH.

**A** 100.0%  
**B** 100.0%  
**C** 100.0%  
**D** 0.0%  
**E** 0.0%

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**Sale:** BOX HANGARS - One Class B sales from 2008, seven Class C sales - two from 2005, four from 2006, one from 2007.

**A** 70 4,000+sf, new, 25+ door height, insulated, heated, office/apt, bathroom(s)  
**B** 60 2,500+sf, new, 16+ door height, insulated, heated, office/apt, bathroom(s)  
**C** 49 Smaller, 15+ door height, usually insulated, no plumbing/heat, communal bath  
**D** 0 No rate  
**E** 0 No rate

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**Cost:** Cost approach not developed.

## Rate Development Comments

**Model:** 302009

**Prop type:** Hangar

**Nbrhd:** 0

**Sub-type:**

**Label:** Sawtooth

**Entered by:** CM20

**Modified by:** CM20

**Entered dt:** 2/11/2009

**Modified dt:** 2/11/2009 9:50:58 AM

### General note:

All Condo Hangars are located at the Bremerton Airport. There are currently six condominiums (8103, 8141, 8163, 8164, 8171, 8193) for a total of 77 units. USED SALES APPROACH.

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**Rent:** USED SALES APPROACH.

<b>A</b>	0.00
<b>B</b>	0.00
<b>C</b>	0.01
<b>D</b>	0.01
<b>E</b>	0.00

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**Vacancy:** USED SALES APPROACH.

<b>A</b>	0.0%
<b>B</b>	0.0%
<b>C</b>	0.0%
<b>D</b>	0.0%
<b>E</b>	0.0%

**Model:** 302009

**Prop type:** Hangar

**Nbrhd:** 0

**Sub-type:**

**Label:** Sawtooth

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**Expense:** USED SALES APPROACH.

<b>A</b>	0%
<b>B</b>	0%
<b>C</b>	0%
<b>D</b>	0%
<b>E</b>	0%

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**Cap:** USED SALES APPROACH.

<b>A</b>	0.0%
<b>B</b>	0.0%
<b>C</b>	100.0%
<b>D</b>	100.0%
<b>E</b>	0.0%

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**Sale:** SAWTOOTH - Five sales from 2006. Two are Class D, three are Class C.

<b>A</b>	0	No rates
<b>B</b>	0	No rates
<b>C</b>	43	Smaller, 15+ door height, usually insulated, no plumbing/heat, communal bath
<b>D</b>	38	Older, no insulation, <15ft doors, maintenance issues, no plumb/heat/bath
<b>E</b>	0	

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**Cost:** Cost approach not developed. USED SALES APPROACH.

## Rate Development Comments

**Model:** 302009

**Prop type:** Hangar

**Nbrhd:** 0

**Sub-type:**

**Label:** T-Hangar

**Entered by:** CM20

**Modified by:** CM20

**Entered dt:** 2/11/2009

**Modified dt:** 2/11/2009 9:56:26 AM

### General note:

All Condo Hangars are located at the Bremerton Airport. There are currently six condominiums (8103, 8141, 8163, 8164, 8171, 8193) for a total of 77 units. USED SALES APPROACH.

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**Rent:** USED SALES APPROACH.

<b>A</b>	0.00
<b>B</b>	0.00
<b>C</b>	0.01
<b>D</b>	0.01
<b>E</b>	0.00

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**Vacancy:** USED SALES APPROACH.

<b>A</b>	0.0%
<b>B</b>	0.0%
<b>C</b>	0.0%
<b>D</b>	0.0%
<b>E</b>	0.0%

**Model:** 302009

**Prop type:** Hangar

**Nbrhd:** 0

**Sub-type:**

**Label:** T-Hangar

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**Expense:** USED SALES APPROACH.

<b>A</b>	0%
<b>B</b>	0%
<b>C</b>	0%
<b>D</b>	0%
<b>E</b>	0%

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**Cap:** USED SALES APPROACH.

<b>A</b>	0.0%
<b>B</b>	0.0%
<b>C</b>	100.0%
<b>D</b>	100.0%
<b>E</b>	0.0%

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**Sale:** T-HANGARS Eighteen sales total, three Class D and fifteen Class C. Class D sales one from 2006 and two from 2007. Class C sales ten from 2006, three from 2007, two from 2008.

<b>A</b>	0	
<b>B</b>	0	
<b>C</b>	49	Smaller, 15+ door height, usually insulated, no plumbing/heat, communal bath
<b>D</b>	35	Older, no insulation, <15ft doors, maintenance issues, no plumb/heat/bath
<b>E</b>	0	

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**Cost:** Cost approach not developed. USED SALES APPROACH.

# HANGAR SCHEDULE

## 2010 SCHEDULE

		BOX	SAWTOOTH	T-HANGAR	Description
A	RENT	0.01			Large BOX hangars (4,000+ sf), new construction, 25'+ door height, insulated, heated, with interior finished office/apartment area and one or two baths.
A	VAC				
A	EXP				
A	CAP	100.00			
A	MKT	70.00			

B	RENT	0.01			Large BOX hangars (2500+ sf), new construction, 16'+ door height, insulated, heated, with interior finished office/apartment area and one or two baths.
B	VAC				
B	EXP				
B	CAP	100.00			
B	MKT	58.40			

C	RENT	0.01	0.01	0.01	Hangars with 15+ door height, fairly new construction or well maintained, usually have insulation, no plumbing or heat but may have a communal bathroom.
C	VAC				
C	EXP				
C	CAP	100.00	100.00	100.00	
C	MKT	43.00	39.50	46.50	

D	RENT		0.01	0.01	Older hangars, usually no insulation, door height under 15', may need maintenance, no plumbing, heat or communal bathroom typical.
D	VAC				
D	EXP				
D	CAP		100.00	100.00	
D	MKT		34.50	32.50	

E RENT  
E VAC  
E EXP  
E CAP  
E MKT

No rates

### CONDO HANGAR SALES

																			6%			
Nbhd	LRSN	Acct. #	SSOC_NAM	DOCNUM	Sale Date	Price	Trend	SQ FT	L	W	Type	Ceil HT	\$/sqft	2009 Val	Ratio	Proposed	Ratio	Class	Location			
8401104	2455723	8163-013-002-0007	Kitsap Hang	07EX08143	02-Nov-07	93,000	93,933	1,845			Box	20	50.91	85,240	0.91	79,335	0.84	C	MIDDLE			
8401104	2464535	8171-016-001-0001	Kitsap Hang	06EX05567	26-Jun-06	89,900	98,102	2,050			Box	20	47.85	94,710	0.97	88,150	0.90	C	REAR			
8401104	2464543	8171-016-002-0000	Kitsap Hang	06EX06174	13-Jul-06	89,900	97,851	2,050			Box	20	47.73	94,710	0.97	88,150	0.90	C	REAR			
8401104	2464550	8171-016-003-0009	Kitsap Hang	06EX05566	26-Jun-06	100,000	109,123	2,050			Box	20	53.23	94,710	0.87	88,150	0.81	C	REAR			
8401104	2464568	8171-016-004-0008	Kitsap Hang	06EX05565	26-Jun-06	90,000	98,211	2,050			Box	20	47.91	94,710	0.96	88,150	0.90	C	REAR			
8401104	2288744	8103-000-001-0008	Airplane Har	06EX02273	22-Mar-06	55,000	60,886	1,600	42	50	Saw	12	38.05	61,600	1.01	55,200	0.91	D	END			
8401104	2297547	8103-000-018-0009	Sawtooth Ai	06EX08045	05-Sep-06	57,000	61,535	1,600	42	50	Saw	12	38.46	61,600	1.00	55,200	0.90	D	END			
8401104	2455889	8164-014-005-0001	Sawtooth Hz	06EX01760	03-Mar-06	62,000	68,828	1,530	51	40	Saw	15	44.99	58,910	0.86	60,435	0.88	C	RUNWAY			
8401104	2455939	8164-015-001-0002	Sawtooth Hz	06EX02802	06-Apr-06	61,900	68,372	1,556	41	51	Saw	15	43.94	59,910	0.88	61,462	0.90	C	END			
8401104	2455970	8164-015-005-0008	Sawtooth Hz	06EX02246	21-Mar-06	60,500	66,984	1,556	41	51	Saw	15	43.05	59,910	0.89	61,462	0.92	C	END			
8401104	2297653	8103-000-029-0006	T Airplane H	06EX05819	30-Jun-06	35,000	38,170	1,064	42	32	T	12	35.87	38,620	1.01	34,580	0.91	D	REAR			
8401104	2297695	8103-000-033-0000	T Airplane H	07EX07761	18-Oct-07	38,500	38,981	1,064	42	32	T	12	36.64	38,620	0.99	34,580	0.89	D	REAR			
8401104	2455855	8164-014-002-0004	T-Hangar B1	06EX01761	03-Mar-06	44,500	49,401	1,020	40	32	T	15	48.43	37,030	0.75	47,430	0.96	C	RUNWAY			
8401104	2455855	8164-014-002-0004	T-Hangar B1	08EX05254	09-Sep-08	55,000	52,731	1,020	40	32	T	16	51.70	37,031	0.70	47,430	0.90	C	RUNWAY			
8401104	2455863	8164-014-003-0003	T-Hangar B1	06EX02226	20-Mar-06	45,900	50,827	1,020	40	32	T	15	49.83	37,030	0.73	47,430	0.93	C	RUNWAY			
8401104	2455871	8164-014-004-0002	T-Hangar B1	06EX03730	04-May-06	50,000	54,997	1,020	40	32	T	15	53.92	37,030	0.67	47,430	0.86	C	RUNWAY			
8401104	2455897	8164-014-006-0000	T-Hangar B1	06EX02227	20-Mar-06	42,500	47,062	1,020	40	32	T	15	46.14	37,030	0.79	47,430	1.01	C	MIDDLE			
8401104	2455905	8164-014-007-0009	T-Hangar B1	07EX04591	19-Jun-07	55,000	56,781	1,020	40	32	T	15	55.67	37,030	0.65	47,430	0.84	C	MIDDLE			
8401104	2455913	8164-014-008-0008	T-Hangar B1	07EX05245	11-Jul-07	55,000	56,582	1,020	40	32	T	15	55.47	37,030	0.65	47,430	0.84	C	MIDDLE			
8401104	2455921	8164-014-009-0007	T-Hangar B1	06EX01757	03-Mar-06	39,900	44,294	1,020	40	32	T	15	43.43	37,030	0.84	47,430	1.07	C	MIDDLE			
8401104	2455947	8164-015-002-0001	T-Hangar B1	06EX02803	06-Apr-06	43,900	48,490	1,020	40	32	T	15	47.54	37,030	0.76	47,430	0.98	C	MIDDLE			
8401104	2455947	8164-015-002-0001	T-Hangar B1	08EX07303	31-Dec-08	51,200	48,136	1,020	40	32	T	15	47.19	37,030	0.77	47,430	0.99	C	MIDDLE			
8401104	2455954	8164-015-003-0000	T-Hangar B1	07EX00254	12-Jan-07	52,500	55,564	1,020	40	32	T	15	54.47	37,030	0.67	47,430	0.85	C	MIDDLE			
8401104	2455962	8164-015-004-0009	T-Hangar B1	06EX02228	20-Mar-06	42,500	47,062	1,020	40	32	T	15	46.14	37,030	0.79	47,430	1.01	C	MIDDLE			
8401104	2455988	8164-015-006-0007	T-Hangar B1	06EX09179	10-Oct-06	50,000	53,690	1,020	40	32	T	15	52.64	37,030	0.69	47,430	0.88	C	MIDDLE			
8401104	2456002	8164-015-008-0005	T-Hangar B1	06EX09597	23-Oct-06	50,000	53,584	1,020	40	32	T	15	52.53	37,030	0.69	47,430	0.89	C	MIDDLE			
8401104	2456010	8164-015-009-0004	T-Hangar B1	06EX11469	26-Dec-06	52,500	55,710	1,020	40	32	T	15	54.62	37,030	0.66	47,430	0.85	C	MIDDLE			

Sales from 2006 and 2007 trended to January 1, 2008. No trend applied to 2008 sales.

Excise	Date of Sale	Price	Excise	Date of Sale	Price	Increase	Days	%/month	%/year
06EX02803	06-Apr-06	43,900	08EX07303	31-Dec-08	51,200	7,300	1,000	0.51%	6.07%
06EX01761	03-Mar-06	44,500	08EX05254	09-Sep-08	55,000	10,500	921	0.78%	9.35%

TREND CALCULATIONS		Median	7.71%
		Mean	7.71%

	\$/SF	Ratio	Proposed	Ratio	Class
BOX	47.91	Median	0.96	43.00	0.90
	49.53	Mean	0.93		0.87

SAWTOOTH	43.94	Median	0.88	39.50	0.90
	43.99	Mean	0.88		0.90
	38.26	Median	1.01	34.50	0.90
	38.26	Mean	1.01		0.90

T-HANGAR	49.83	Median	0.73	46.50	0.90
	48.95	Mean	0.75		0.92
	36.26		1.00	32.50	0.90
	36.26		1.00		0.90

ALL SALES		Median	0.79		0.90
		Mean	0.82		0.91
		AAD	0.11		0.04
		COD	13.37		4.70

Sales Removed

8401104	2288900	8103-000-017-0000	T Airplane H	07EX05246	11-Jul-07	55,000	56,582	1,064	42	32	T	12	53.18	38,620	0.68	34,580	0.61	D	
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Airport	Type	Door	Length	Width	Height	Square Feet	Date	Listed Price	\$/SF	Additional Finish	Heat	Class
Bremerton	Box		39	60	16	3,872	07/08/08	\$230,000	\$59.40	Office, quarters, B3, B3	Yes	B
Tacoma Narrows	Box	Bi-fold	50	50	16	2,500	Listing	\$171,300	\$68.52	None	Gas	B
Tacoma Narrows	Box	Bi-fold	50	50	16	2,500	Listing	\$185,500	\$74.20	Bathroom	Gas	B
Tacoma Narrows	T-Hangar	Bi-fold	40	34	12	1,088	Listing	\$58,140	\$53.44	common bathroom	No	C
Port Angeles	L-shape	Bi-fold	50	30	14	1,125	Listing	\$70,000	\$62.22	rough in sewer	No	C
Olympia	T-Hangar	Bi-fold	44	51	16	1,795	Listing	\$87,500	\$48.74			C
Olympia	Box	Bi-fold	50	50	16	2,500	Listing	\$132,000	\$52.80			C
Olympia	T-Hangar	Bi-fold	44	34	16	1,197	Listing	\$58,500	\$48.88			C
Olympia	Box	Bi-fold	60	60	18	3,600	Listing	\$275,000	\$76.39	restroom, office	Yes	B
Tacoma Narrows	Box	Bi-fold	50	50	16	2,498	07/02/08	\$171,300	\$68.57	insulated	yes	B
Tacoma Narrows	Box	Bi-fold	50	50	16	2,498	06/16/08	\$171,300	\$68.57	insulated	yes	B
Tacoma Narrows	Box	Bi-fold	53	50	16	2,633	03/25/08	\$180,000	\$68.36	insulated	yes	B
Tacoma Narrows	Box	Bi-fold	53	50	16	2,642	03/24/08	\$165,750	\$62.74	insulated	yes	B
Tacoma Narrows	Box	Bi-fold	50	50	16	2,498	03/06/08	\$170,000	\$68.05	insulated	yes	B
Tacoma Narrows	Box	Bi-fold	50	50	16	2,498	02/28/08	\$170,000	\$68.05	insulated	yes	B
Tacoma Narrows	Box	Bi-fold	53	50	16	2,633	02/25/08	\$165,000	\$62.67	insulated	yes	B
Tacoma Narrows	Box	Bi-fold	53	50	16	2,633	02/19/08	\$194,250	\$73.78	insulated	yes	B
Tacoma Narrows	Box	Bi-fold	53	50	16	2,633	02/07/08	\$175,000	\$66.46	insulated	yes	B
Tacoma Narrows	T-Hangar	Bi-fold	34	40	12	1,018	04/25/08	\$58,140	\$57.11	insulated	No	C
Tacoma Narrows	T-Hangar	Bi-fold	34	40	12	1,018	04/18/08	\$58,140	\$57.11	insulated	No	C
Tacoma Narrows	T-Hangar	Bi-fold	34	40	12	1,019	04/14/08	\$58,140	\$57.06	insulated	No	C
Tacoma Narrows	T-Hangar	Bi-fold	34	40	12	1,018	03/27/08	\$58,140	\$57.11	insulated	No	C
Tacoma Narrows	T-Hangar	Bi-fold	34	40	12	1,018	02/25/08	\$58,140	\$57.11	insulated	No	C
Tacoma Narrows	T-Hangar	Bi-fold	34	40	12	1,018	02/19/08	\$58,140	\$57.11	insulated	No	C
Tacoma Narrows	T-Hangar	Bi-fold	34	40	12	1,018	02/15/08	\$58,140	\$57.11	insulated	No	C
Tacoma Narrows	T-Hangar	Bi-fold	50	40	12	1,483	02/13/08	\$87,900	\$59.27	insulated	No	C
Tacoma Narrows	T-Hangar	Bi-fold	50	40	12	1,572	02/07/08	\$91,800	\$58.40	insulated	No	C
Tacoma Narrows	T-Hangar	Bi-fold	34	40	12	1,019	02/05/08	\$58,140	\$57.06	insulated	No	C

All	Median	\$59.34
	Mean	\$61.65

## SALES AND LISTINGS FROM NEIGHBORING COUNTIES FOR CONDO HANGARS.

	Quartile	Price	95%	Class	Schedule
All	Quartile 0	\$48.74	\$46.30		
	Quartile 1	\$57.11	\$54.26	D	\$35.00
	Quartile 2	\$59.34	\$56.37	C	\$48.50
	Quartile 3	\$68.13	\$64.73	B	\$58.40
	Quartile 4	\$76.39	\$72.57	A	\$70.00

	Quartile	Price	95%	Class	Schedule
Box	Quartile 0	\$52.80	\$50.16		
	Quartile 1	\$63.67	\$60.49	D	
	Quartile 2	\$68.21	\$64.80	C	\$48.50
	Quartile 3	\$68.57	\$65.15	B	\$58.40
	Quartile 4	\$76.39	\$72.57	A	\$70.00

	Quartile	Price	95%	Class	Schedule
T-Hangar & L-shape	Quartile 0	\$48.74	\$46.30		
	Quartile 1	\$57.06	\$54.20	D	\$ 35.00
	Quartile 2	\$57.11	\$54.26	C	\$ 48.50
	Quartile 3	\$57.11	\$54.26	B	
	Quartile 4	\$62.22	\$59.11	A	

Information from: hangartrader.com

Removed sales & listings

Everett - Paine	Box	Bi-fold	50	40	15	2,000	Listing	\$155,000	\$77.50	Bathroom	Yes	B
Pierce	Box	Sliding	45	45	16	2,025	Listing	\$80,000	\$39.51	Bathroom	Yes	C
Olympia	Box	Bi-fold	110	120	28	13,200	Listing	\$975,000	\$73.86	Office, bathroom	Yes	A