

Kitsap County Assessor
Narrative for *Multi-family Land Valuation*
Appraisal Date 1/1/2009, Tax Year 2010
Updated 06/25/09 by CM20

Property Type Overview

Multifamily land consists of properties zoned for high density residential development or are currently developed with high density residential projects.

Rating System – Two levels of valuation for multifamily properties was developed from sales. Superior rated sites are located on waterfront or view properties. All others are rated typical. Should properties have significant topographical challenges, adjust number of units possible for undeveloped site by calculating density on useable versus actual acreage.

Model Calibration

Preliminary Ratio Analysis – Six sales rated superior had a median ratio of 53%, an average ratio of 54% and a COD of 12.28. Nineteen sales rated typical had a median ratio of 85%, an average ratio of 82% and a COD of 12.80.

Market Sales Approach Data and Analysis

Regional Sales - Range of Sales Dates

Superior Sales ranged from 04/15/05 to 01/30/09 (six sales total)

Typical Sales ranged from 01/28/08 to 02/09/09 (nineteen sales total)

Trend – Only sales from 2005 were trended to January 1, 2008 using an 11% annual rate. The market appears to have leveled off after that time.

Market Sales Rates – The rates developed from the sales are:

Units	Typical	Superior
1	20,250	48,761
10	18,225	43,151
20	16,200	38,702
30	12,150	36,315
40	11,340	34,711
50	10,125	33,516
60	9,720	32,570
70	8,910	31,792
90	8,100	30,562
100	7,290	30,060
150	6,480	28,206
200	5,670	26,961

Model Validation

Final Ratio Analysis – Six sales rated superior now have a median ratio of 93%, an average ratio of 92% and a COD of 8.82. Nineteen sales rate typical now have a median ratio of 88%, an average ratio of 88% and a COD of 10.63.

Omitting sales from 2005 and using only un-trended 2006, 2007, 2008 and early 2009 sales, the ratios are: Superior rated three sales with a median ratio of 80%, an average ratio of 89% and a COD of 17.58; Typical rated thirteen sales with a median ratio of 89%, an average ratio of 89% and a COD of 10.09.

SUPERIOR MULTIFAMILY LAND SALES

0	Excise#	Nbhd	LRSN	Acct. #	Acres	Sale Date	Price	Trended Price	% Trend	VC	ZONE	UNITS	\$/UNIT	2010 Tax Assessed Value	2010 Ratio	Median Dev
1	05EX08523	8100502	1456011	3785-009-011-0003	0.15	08/31/05	440,000	553,243	11.00%	V	CR	5	49,071	551,695	1.00	0.06
2	06EX00055	8100502	1440387	3737-001-008-0004	0.20	01/04/06	725,000	725,000	0.00%	V	MR	8	41,584	777,918	1.07	0.14
3	05EX03137	8100502	1434240 1434232	3732-003-014-0007 3732-003-012-0009	0.35	04/15/05	550,000	714,427	11.00%	W	DR	9	50,987	668,799	0.94	0.00
4	06EX07626	8100502	1423417	3712-003-001-0006	0.24	08/24/06	732,000	732,000	0.00%	V	MR	6	82,162	588,286	0.80	0.13
5	05EX06366	8100506	1475474	3914-004-001-0505	0.75	07/07/05	1,575,000	2,006,464	11.00%	V	MR	22	45,053	1,866,734	0.93	0.00
6	09EX00474	8100503	2436699 2436731	3719-001-020-0505 3719-001-023-0304	0.76	01/30/09	2,450,000	2,450,000	0.00%	W	CC/FC	24	54,500	1,907,808	0.78	0.15

All Sales	
Median	0.93
Mean	0.92
AAD	0.08
Count	6
COD	8.82

2006-2009 Sales	
Median	0.80
Mean	0.89
AAD	0.14
Count	3
COD	17.58

Removed outlier - buildings removed, condos under construction.

05EX04095	8100501	1426485 1426493 1426501 1426519	3718-004-001-0008 3718-004-005-0004 3718-004-007-0002 3718-004-008-0001	1.26	05/12/05	3,300,000	4,259,712	11.00%	W	DW	70	60,853			
-----------	---------	--	--	------	----------	-----------	-----------	--------	---	----	----	--------	--	--	--

TYPICAL MULTIFAMILY LAND SALES

0	Excise#	Nbhd	LRSN	Acct. #	Acres	Sale Date	Price	Trended Price	% Trend	VC	ZONE	UNITS	\$/UNIT	2010 Model Value	2010 Ratio	Median Dev
1	06EX11006	8100502	1467315	3806-005-021-0004	0.11	12/11/06	240,000	240,000	0.00%	V	MR	5	17,108	267,510	1.11	0.24
2	07EX08009	8100505	1459064	3790-014-001-0008	0.26	10/30/07	470,000	470,000	0.00%	V	MR	6	21,923	403,410	0.86	0.02
3	05EX00754	8100505	1464817	3803-000-001-0002	0.09	01/31/05	232,000	306,532	11.00%	V	MR	6	11,037	296,650	0.97	0.09
4	07EX00713	8100501	1451319	3775-000-031-0000	0.18	01/31/07	275,000	275,000	0.00%	V	S3	7	18,287	227,880	0.83	0.05
5	05EX00889	8100502	1140664	132401-3-172-2008	0.15	02/04/05	310,000	409,217	11.00%	V	MF	7	18,968	398,660	0.97	0.10
6	05EX10521	8100502	1139542	132401-3-050-2005	0.08	10/25/05	435,000	539,746	11.00%	V	MR	8	30,616	435,730	0.81	0.07
7	06EX00446	8100502	1139252 1457704	132401-3-017-2007 3789-000-001-0000	0.26	01/18/06	695,000	695,000	0.00%	D	MR	10	23,691	622,100	0.90	0.02
8	07EX05310	8100505	1142561	142401-2-142-2006	0.62	07/13/07	485,000	485,000	0.00%	V	DR	10	23,402	406,550	0.84	0.04
9	06EX01565	8100502	1139773 1139765 1139781	132401-3-079-2002 132401-3-078-2003 132401-3-080-2009	0.34	02/27/06	815,000	815,000	0.00%	D	MR	12	26,247	702,610	0.86	0.02
10	06EX10017	8100502	1432293	3725-001-009-0007	0.12	11/03/06	489,000	489,000	0.00%	V	MR	5	70,316	285,885	0.58	0.29
11	06EX10610	8100505	1454818 1454800	3784-001-006-0008 3784-001-005-0009	0.19	11/27/06	680,000	680,000	0.00%	D	CR	15	18,218	531,285	0.78	0.10
12	06EX04617	8100507	1136704 1136712 1136779	122401-4-022-2009 122401-4-023-2008 122401-4-029-2002	2.38	05/31/06	1,175,000	1,175,000	0.00%	W	MF	20	11,316	1,250,840	1.06	0.19
13	06EX00660	8100505	1139013	132401-2-064-2001	0.34	01/26/06	1,385,000	1,385,000	0.00%	V	MR	22	17,674	1,304,280	0.94	0.06
14	05EX03580	8100507	1482017	3949-000-007-0605	2.00	04/27/05	1,260,000	1,632,132	11.00%	V	MF	25	16,788	1,561,745	0.96	0.08
15	05EX00694	8100502	1428424	3718-021-013-0008	0.32	01/28/05	825,000	1,090,786	11.00%	V	LC	30	6,351	896,550	0.82	0.06
16	05EX03466	8100505	1465988	3804-008-004-0209	0.69	04/25/05	1,900,000	2,462,296	11.00%	V	R10	50	19,815	1,647,480	0.67	0.21
17	06EX11282	8100506	1105907	022401-1-004-2009	3.95	12/19/06	4,500,000	4,500,000	0.00%	V	UH	70	7,827	4,025,710	0.89	0.02
18	07EX01363	8100507	2176626	4585-000-002-0409	5.38	02/28/07	10,451,800	10,451,800	0.00%	V	MF	167	9,110	10,058,310	0.96	0.08
19	09EX00598	8100502	1436344	3732-014-009-0001	0.16	02/09/09	510,000	510,000	0.00%	V	R10	8	10,039	475,340	0.93	0.05

All Sales	
Median	0.88
Mean	0.88
AAD	0.09
Count	19
COD	10.63

2006-2009 Sales	
Median	0.89
Mean	0.89
AAD	0.09
Count	13
COD	10.09