

Kitsap County Assessor

Hangar County Wide Model

Appraisal Date 1/1/2010, Tax Year 2011
Updated 08/02/2010 by Appraiser CM20

Valuation Summary

Approach Used – Market approach.

Summary of Analysis Conclusions – Sufficient sales occurred during 2007, 2008 and 2009 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 2009 and 2008 in relation to the 2007 and 2006 sales did not show any significant decline in market value for these units though a significant decline in the number of sales was noted.

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,
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 90% with a COD of 4.70. Box Hangars had a ratio of 90%, Sawtooth Hangars had a ratio of 90% and T-Hangars had a ratio of 90%.

Market Approach Data and Analysis

Regional Sales - Range of Sales Dates – 01/01/2007 – 12/31/2009

Ten 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 – No listings were reviewed.

Market Rates – Applied per square foot of hangar space.

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 88% with a COD of 7.75%. The individual median ratios by type are: Box Hangars 85%, Sawtooth Hangars 92% and T-Hangars 88%.

HANGAR DESCRIPTION

Description	
A	Large BOX hangars (4,000+ sf), new construction, 25'+ door height, insulated, heated, with interior finished office/apartment area and one or two baths.
B	Large BOX hangars (2500+ sf), new construction, 16'+ door height, insulated, heated, with interior finished office/apartment area and one or two baths.
C	Hangars with 15+ door height, fairly new construction or well maintained, usually have insulation, no plumbing or heat but may have a communal bathroom.
D	Older hangars, usually no insulation, door height under 15', may need maintenance, no plumbing, heat or communal bathroom typical.
E	None

Income Model Rates

MSN

302010

NEIGHBORHOOD		0					
22 Hangar		Not Used	Box	Sawtooth	T-Hangar		
A	RENT		0.01				
A	CAP		100.00				
A	MKT		70.00				
B	RENT		58.40				
B	CAP		100.00				
B	MKT		58.40				
C	RENT		0.01	0.01	0.01		
C	CAP		100.00	100.00	100.00		
C	MKT		43.00	39.50	46.50		
D	RENT			0.01	0.01		
D	CAP			100.00	100.00		
D	MKT			34.50	32.50		

TAX YEAR 2011
Condominium Hangars
Sales from 01/01/2007 through 12/31/2009

No.	Neighborhood and Vicinity	Property Class	Account Number	Project Name	Excise No.	Validity Code	Sale Date	Price	2011 Value	Ratio
1	8402691 - SK SKIA UGA	430 - Airport Transport	8163-013-002-0007	Kitsap Hangar Leasehold Condo B13-2	07EX08143	L - Lease Property	11/02/2007	93,000	79,335	0.85
2	8402691 - SK SKIA UGA	431 - Airport Transport	8103-000-001-0008	Airplane Hangar - Sawtooth	09EX01662	L - Lease Property	04/08/2009	60,000	55,200	0.92
3	8402691 - SK SKIA UGA	432 - Airport Transport	8103-000-017-0000	T Airplane Hangar Pt of Bremerton	07EX05246	L - Lease Property	07/11/2007	55,000	34,580	0.63
4	8402691 - SK SKIA UGA	433 - Airport Transport	8103-000-033-0000	T Airplane Hangar Pt of Bremerton	07EX07761	L - Lease Property	10/18/2007	38,500	34,580	0.90
5	8402691 - SK SKIA UGA	434 - Airport Transport	8164-014-002-0004	T-Hangar B14-2 (Bld Only)	08EX05254	L - Lease Property	09/09/2008	55,000	47,430	0.86
6	8402691 - SK SKIA UGA	435 - Airport Transport	8164-014-007-0009	T-Hangar B14-7 (Bld Only)	07EX04591	L - Lease Property	06/19/2007	55,000	47,430	0.86
7	8402691 - SK SKIA UGA	436 - Airport Transport	8164-014-008-0008	T-Hangar B14-8 (Bld Only)	07EX05245	L - Lease Property	07/11/2007	55,000	47,430	0.86
8	8402691 - SK SKIA UGA	437 - Airport Transport	8164-015-002-0001	T-Hangar B15-2 (Bld Only)	08EX07303	L - Lease Property	12/31/2008	51,200	47,430	0.93
9	8402691 - SK SKIA UGA	438 - Airport Transport	8164-015-003-0000	T-Hangar B15-3 (Bld Only)	07EX00254	L - Lease Property	01/12/2007	52,500	47,430	0.90
10	8402691 - SK SKIA UGA	439 - Airport Transport	8164-015-007-0006	T-Hangar B15-6 (Bld Only)	09EX02173	L - Lease Property	05/04/2009	43,000	47,430	1.10

Count	10
Lowest	0.63
Highest	1.10
Median	0.88
AAD	0.07
COD	7.75