

Kitsap County Assessor

Condo Slips County Wide Model

Appraisal Date 1/1/2011, Tax Year 2012
Updated 09/27/2011 by Appraiser CM20

Valuation Summary

Approach Used – Sales approach.

Summary of Analysis Conclusions - Each condo marina is unique in location and amenities. Therefore sales from each condo marina were used only for those locations values.

Property Type Overview

Population – Kitsap County has three marinas set up with condo slips. Two are located on Bainbridge Island: Eagle Harbor (8055) and Winslow Wharf (8056); the Poulsbo Yacht Club (8070) is located in Poulsbo. One other condo marina located in Bremerton, Port Washington, does not have the correct DNR tidelands lease to sell condo slips. It is valued as a marina.

Economic Conditions – The downturn in the economy nationwide has shown some impact in the number of sales and in the sales prices for this property type.

Rating System – Condo slips are valued per lineal foot in two foot increments (0-24lf, 25-26lf . . . 47-48lf . . . 63+lf). The majority of condo slips are rated as TYPICAL. Those slips rated as INFERIOR are located only at Poulsbo Yacht Club and are smaller slips with a shallow draft, which prevents usage by most sail boats. They have a value that is 75% of the TYPICAL schedule. SUPERIOR slips are either covered slips as found in Poulsbo Yacht Club, or are large side ties located at the end of docks designed for very large yachts (found only at Winslow Wharf). These have been identified by characteristics and sales. The value increases per lineal foot. (Smaller slips are valued less per lineal foot than larger slips.)

Model Calibration

Preliminary Ratio Analysis – The overall median ratio from the 2011 assessed value to the untrended sales was 0.90. Overall COD was 8.52.

Eagle Harbor had a median ratio of 0.91 with a COD of 6.64 based on six sales.

Winslow Wharf had a median ratio of 0.88 with a COD of 8.92 based on eleven sales.

Poulsbo Yacht Club had a median ratio 0.90 with a COD of 9.26 based on sixteen sales.

Market Approach Data and Analysis

Regional Sales - Range of Sales Dates - 01/01/08 – 03/10/11

Eagle Harbor had six sales.

Winslow Wharf had eleven sales.

Poulsbo Yacht Club had sixteen sales.

Current Sale Listings – None used.

Market Rates – See attached Model Rates

Income Approach Data and Analysis

None developed.

Model Validation

Final Ratio Analysis – The overall median ratio from the 2012 assessed value to the trended sales is 0.89. Overall COD was 7.65.

Eagle Harbor has a median ratio of 0.90 with a COD of 5.23 based on six sales trended -1.50% per year.

Winslow Wharf has a median ratio of 0.87 with a COD of 7.07 based on eleven sales that were not trended.

Poulsbo Yacht Club has a median ratio 0.91 with a COD of 7.67 based on sixteen sales trended - 2.05% per year.

Sources

Publications –

Internet –

<http://membermanager.net/poulsboyc/>

<http://www.eagleharboryachtclub.com/>

<http://bainbridgeisland.org/marinadist.htm>

<http://www.portwashingtonmarina.com/>

<http://www.bainbridge-island.com/real-estate/sailing.htm>

Other - Excise Tax Affidavits

CONDO SLIP MODEL DEFINITION

Quality	CONDO SLIPS		
	EAGLE HARBOR	WINSLOW WHARF	POULSBO YACHT CLUB
SUPERIOR	None	Four large side tie slips located at the end of docks for large yachts. 8056-004-002-0006 8056-003-053-0006 8056-004-052-0005 8056-001-059-0004	Twenty-five covered slips, see map for locations.
TYPICAL	All slips at Eagle Harbor are classified as Typical.	Majority of slips at Winslow Wharf are classified as Typical.	Majority of slips at Poulsbo Yacht Club are classified as Typical.
INFERIOR	None	None	Small slips with shallow drafts which limit or prevent the use by sail boats. See map for locations. Total of ten slips rated inferior.

CONDO SLIP SALES

Eagle Harbor

-1.50% Trended Rate

#	Nbrhd	Parcel Number	LF	Quality	Excise No.	Validity Code	Sales Date	Sales Price	Trended Sales Price	TY2012 Value	Untrended Ratio	Trended Ratio
1	8303460	8055-003-015-0004	42	TYPICAL	08EX00903	L	02/19/2008	84,000	80,382	71,782	0.85	0.89
2	8303460	8055-003-013-0006	42	TYPICAL	08EX03321	L	06/06/2008	82,000	78,832	71,782	0.88	0.91
3	8303460	8055-003-023-0004	42	TYPICAL	08EX04116	L	07/15/2008	87,000	83,779	71,782	0.83	0.86
4	8303460	8055-003-013-0006	42	TYPICAL	08EX04880	L	08/21/2008	85,000	81,982	71,782	0.84	0.88
5	8303460	8055-004-012-0005	48	TYPICAL	08EX06896	L	12/04/2008	96,000	93,006	84,180	0.88	0.91
6	8303460	8055-002-022-0007	38	TYPICAL	09EX01028	L	03/04/2009	60,000	58,350	63,717	1.06	1.09

Median	0.86	0.90
Mean	0.89	0.92
AAD	0.05	0.05
COD	5.59	5.23

Winslow Wharf

0.00% Trended Rate

#	Nbrhd	Parcel Number	LF	Quality	Excise No.	Validity Code	Sales Date	Sales Price	Trended Sales Price	TY2012 Value	Untrended Ratio	Trended Ratio
1	8303460	8056-005-029-0002	24	TYPICAL	08EX00880	L	02/15/2008	32,000	32,000	26,400	0.83	0.83
2	8303460	8056-003-028-0008	30	TYPICAL	08EX04717	L	08/14/2008	42,000	42,000	40,950	0.98	0.98
3	8303460	8056-004-010-0006	42	TYPICAL	08EX05394	L	09/16/2008	90,000	90,000	78,960	0.88	0.88
4	8303460	8056-003-041-0001	36	TYPICAL	08EX06933	L	12/08/2008	65,000	65,000	58,500	0.90	0.90
5	8303460	8056-001-043-0003	50	TYPICAL	09EX01106	L	03/09/2009	160,000	160,000	111,350	0.70	0.70
6	8303460	8056-001-008-0006	32	TYPICAL	09EX02728	L	06/02/2009	51,000	51,000	46,460	0.91	0.91
7	8303460	8056-003-001-0009	36	TYPICAL	09EX04805	L	09/03/2009	77,000	77,000	58,500	0.76	0.76
8	8303460	8056-001-023-0007	42	TYPICAL	10EX02504	L	05/18/2010	99,000	99,000	79,130	0.80	0.80
9	8303460	8056-003-019-0009	36	TYPICAL	10EX06163	1	11/19/2010	65,000	65,000	58,500	0.90	0.90
10	8303460	8056-004-018-0008	40	TYPICAL	10EX06164	L	11/19/2010	83,000	83,000	71,920	0.87	0.87

Median	0.87	0.87
Mean	0.85	0.85
AAD	0.06	0.06
COD	7.07	7.07

CONDO SLIP SALES

Poulsbo Yacht Club

-2.05% Trended Rate

#	Nbrhd	Parcel Number	LF	Quality	Excise No.	Validity Code	Sales Date	Sales Price	Trended Sales Price	TY2012 Value	Untrended Ratio	Trended Ratio
1	8400206	8070-001-002-0004	48	TYPICAL	08EX00235	L	01/15/2008	40,000	37,567	34,510	0.86	0.92
2	8400206	8070-002-023-0007	44	TYPICAL	08EX01735	L	03/26/2008	30,000	28,295	27,280	0.91	0.96
3	8400206	8070-001-020-0002	48	SUPERIOR	08EX02076	L	04/11/2008	79,500	75,053	64,940	0.82	0.87
4	8400206	8070-002-036-0002	48	TYPICAL	08EX03324	L	06/06/2008	45,000	42,624	34,510	0.77	0.81
5	8400206	8070-002-033-0005	44	TYPICAL	08EX05290	L	09/10/2008	30,000	28,578	27,280	0.91	0.95
6	8400206	8070-001-036-0004	48	TYPICAL	08EX05490	L	09/22/2008	48,000	45,757	34,510	0.72	0.75
7	8400206	8070-001-019-0005	44	SUPERIOR	08EX06240	L	10/28/2008	60,000	57,318	51,350	0.86	0.90
8	8400206	8070-002-015-0007	44	TYPICAL	08EX06337	L	10/31/2008	32,000	30,575	27,280	0.85	0.89
9	8400206	8070-001-017-0007	44	SUPERIOR	09EX00208	L	01/15/2009	55,000	52,785	51,350	0.93	0.97
10	8400206	8070-005-021-0002	60	TYPICAL	09EX02001	L	04/28/2009	75,000	72,414	63,120	0.84	0.87
11	8400206	8070-002-040-0006	48	TYPICAL	09EX05360	L	09/24/2009	38,000	37,008	34,510	0.91	0.93
12	8400206	8070-003-032-0004	50	TYPICAL	09EX05362	L	09/28/2009	60,000	58,446	38,550	0.64	0.66
13	8400206	8070-002-027-0003	44	TYPICAL	10EX05378	L	10/07/2010	28,000	27,863	27,280	0.97	0.98
14	8400206	8070-001-021-0001	44	TYPICAL	10EX05989	L	11/04/2010	51,500	51,329	51,350	1.00	1.00
15	8400206	8070-003-003-0009	36	TYPICAL	11EX00636	L	02/09/2011	15,000	15,032	15,880	1.06	1.06
16	8400206	8070-005-011-0004	50	TYPICAL	11EX01260	L	03/10/2011	49,500	49,686	38,550	0.78	0.78

Median	0.86	0.91
Mean	0.86	0.89
AAD	0.07	0.07
COD	8.31	7.67

OVERALL RATIOS		
	Untrended	Trended
Median	0.86	0.89
Mean	0.86	0.89
AAD	0.07	0.07
COD	7.93	7.65

TY2012 CONDOMINIUM BOAT SLIP MODEL RATES

8056 WINSLOW WHARF							
8303460 100% SUPERIOR INFERIOR							
		Fr	To	200%	75%		
YR							
2	A	1	0	24	1,102	2,236	826
4	A	2	25	26	1,190	2,313	892
6	A	3	27	28	1,277	2,387	958
8	A	4	29	30	1,365	2,458	1,023
2	B	1	31	32	1,452	2,526	1,089
4	B	2	33	34	1,539	2,592	1,154
6	B	3	35	36	1,625	2,655	1,219
8	B	4	37	38	1,712	2,717	1,284
2	C	1	39	40	1,798	2,777	1,349
4	C	2	41	42	1,884	2,835	1,413
6	C	3	43	44	1,970	2,891	1,478
8	C	4	45	46	2,056	2,946	1,542
2	D	1	47	48	2,142	3,000	1,606
4	D	2	49	50	2,227	3,052	1,671
6	D	3	51	52	2,313	3,103	1,735
8	D	4	53	54	2,398	3,153	1,798
2	E	1	55	56	2,483	3,202	1,862
4	E	2	57	58	2,568	3,250	1,926
6	E	3	59	60	2,653	3,297	1,990
8	E	4	61	62	2,738	3,343	2,053
10	E	5	63	64	2,822	3,389	2,117

8055 EAGLE HARBOR							
8303460 95% SUPERIOR INFERIOR							
		Fr	To	175%	75%		
YR							
2	A	1	0	24	1,537	2,689	1,152
4	A	2	25	26	1,560	2,730	1,170
6	A	3	27	28	1,582	2,769	1,187
8	A	4	29	30	1,603	2,806	1,202
2	B	1	31	32	1,623	2,840	1,217
4	B	2	33	34	1,642	2,873	1,231
6	B	3	35	36	1,660	2,905	1,245
8	B	4	37	38	1,677	2,935	1,258
2	C	1	39	40	1,694	2,964	1,270
4	C	2	41	42	1,709	2,991	1,282
6	C	3	43	44	1,725	3,018	1,293
8	C	4	45	46	1,739	3,044	1,304
2	D	1	47	48	1,753	3,068	1,315
4	D	2	49	50	1,767	3,092	1,325
6	D	3	51	52	1,780	3,116	1,335
8	D	4	53	54	1,793	3,138	1,345
2	E	1	55	56	1,806	3,160	1,354
4	E	2	57	58	1,818	3,181	1,363
6	E	3	59	60	1,830	3,202	1,372
8	E	4	61	62	1,841	3,222	1,381
10	E	5	63	64	1,852	3,241	1,389

8070 POULSBO YACHT CLUB							
Nbrhd 0 95% SUPERIOR INFERIOR							
		Fr	To	200%	75%		
YR							
2	A	1	0	24	221	416	166
4	A	2	25	26	254	477	190
6	A	3	27	28	288	542	216
8	A	4	29	30	324	609	243
2	B	1	31	32	361	679	271
4	B	2	33	34	400	753	300
6	B	3	35	36	441	830	331
8	B	4	37	38	484	909	363
2	C	1	39	40	528	992	396
4	C	2	41	42	573	1,078	430
6	C	3	43	44	621	1,167	465
8	C	4	45	46	669	1,258	502
2	D	1	47	48	719	1,353	540
4	D	2	49	50	771	1,450	578
6	D	3	51	52	824	1,550	618
8	D	4	53	54	879	1,652	659
2	E	1	55	56	935	1,758	701
4	E	2	57	58	992	1,866	744
6	E	3	59	60	1,051	1,976	788
8	E	4	61	62	1,111	2,090	834
10	E	5	63	64	1,173	2,205	880

Winslow Wharf 8056
Rents for \$68/year/ft

Eagle Harbor Marina 8055
Rents for \$102/year/ft

Poulsbo Yacht Club 8070
Rents for \$60/year/ft

Superior Slips are covered or large side ties located at the end of a dock.
Inferior slips have shallow drafts.