

# **Kitsap County Assessor**

## **Narrative for Hangar - Box, Sawtooth & T-Hangar County Wide Model**

**Appraisal Date 1/1/2011, Tax Year 2012**  
*Updated 09/28/2011 by CM43*

### **Valuation Summary**

**Approach Used** - A cost approach was developed utilizing the county's computer assisted mass appraisal system which produces values based on rates from Marshall Valuation Service by Marshall & Swift. The market approach is preferred and was selected as the best indicator of value.

**Analysis and Conclusions Summary** - Sufficient sales occurred during 2009, 2010, and early 2011 to establish a market approach for hangars. When these sales were compared to 2008 a significant decline in market value was noted.

### **Property Type Overview**

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

**Economic Conditions** – No significant trend was noted across the range of sale dates used in the analysis. However a significant decline in market values was noted when 2008 sales were compared to the 2009 through 2011 sales. The number of sales has declined significantly when compared to 2006 and 2007.

**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-hangars 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 classification factor.

### **Model Calibration**

**Preliminary Ratio Analysis** - Six sales with a ratio of assessed value to sale price ranging from 96% to 118%, an average ratio of 109%, a median ratio of 113%, and a COD of 7.14.

### **Market Sales Approach Data and Analysis**

**Regional Sales - Range of Sales Dates** - 01/01/2009 - 03/31/2011  
The sales list is provided on the attached sales document.

**Current Sale Listings** - One listing was noted from the internet source noted below and is found on the attached sales document.

**Market Rates** - Six sales from Kitsap County were reviewed and used to determine market values for the population of condo hangars. Sale prices per square foot ranged from \$27.64 to \$60.20 for the various types of hangars. A negative trend of approximately 20% was noted when compared to the prior rates. The newly established market rates range from \$26.00 to \$56.00 and are applied per square foot of hangar space.

### **Model Validation**

**Final Ratio Analysis** - Application of the new model to the six sales resulted in assessed value to sale price ratios ranging from 77% to 95%, an average ratio of 87%, a median ratio of 90%, and a COD of 7.14.

### **Sources**

**Publications** - Marshall & Swift 2010

**Internet** – [www.hangartrader.com](http://www.hangartrader.com).

## Countywide Condo Hangar - Box - Sawtooth - T-Hangar Model Definition

Class	Description
<b>A</b>	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>B</b>	Large BOX hangars (2500+ sf), new construction, 16'+ door height, insulated, heated, with interior finished office/apartment area and one or two baths.
<b>C</b>	Hangars with 15+ door height, fairly new construction or well maintained, usually have insulation, no plumbing or heat but may have a communal bathroom.
<b>D</b>	Older hangars, usually no insulation, door height under 15', may need maintenance, no plumbing, heat or communal bathroom typical.
<b>E</b>	No rates

**Tax Year 2012  
Hangar - Box - Sawtooth - T-Hangar  
Sales from 01/01/09 to 03/28/11**

No.	Neighborhood - Vicinity	Property Class	Account Number	Project Name	Units	Excise	Validity Code Description	Sale Date	Sale Price	Trended Sale Price	Assessed Value	Ratio/Sale Price	Ratio/Trended Sale Price
1	8402691 - SK SKIA UGA	430 - Aircraft Transport	8103-000-001-0008	Hangar Condo 8103 - Sawtooth Hangar-Unit 1	1,600	09EX01662	L - Lease	04/08/09	\$60,000	\$55,832	\$44,160	0.74	0.79
2	8402691 - SK SKIA UGA	431 - Aircraft Transport	8164-015-007-0006	Condo Hangar 8164 - T-Hangar B15-7	1,020	09EX02173	L - Lease	05/04/09	\$43,000	\$40,136	\$37,940	0.88	0.95
3	8402691 - SK SKIA UGA	432 - Aircraft Transport	8103-000-028-0007	Hangar Condo 8103 - T-Hangar Unit 28	1,064	10EX02723	L - Lease	06/01/10	\$37,000	\$36,129	\$27,660	0.75	0.77
4	8402691 - SK SKIA UGA	433 - Aircraft Transport	8103-000-005-0004	Hangar Condo 8103 - T-Hangar Unit 5	1,064	10EX03431	L - Lease	07/06/10	\$30,000	\$29,409	\$27,660	0.92	0.94
5	8402691 - SK SKIA UGA	434 - Aircraft Transport	8193-002-001-0005	Condo Hangar 8193 - Box Hangar Bldg 2 Unit 1	6,211	10EX06853	L - Lease	12/28/10	\$374,092	\$373,888	\$347,820	0.93	0.93
6	8402691 - SK SKIA UGA	435 - Aircraft Transport	8163-013-004-0005	Condo Hangar 8164 - Box Hangar B13-4	2,050	11EX01511	L - Lease	03/28/11	\$80,000	\$80,746	\$70,520	0.88	0.87

<b>Count:</b>	<b>6</b>
<b>Lowest:</b>	<b>0.77</b>
<b>Highest:</b>	<b>0.95</b>
<b>Median Ratio:</b>	<b>0.90</b>
<b>Average Dev.:</b>	<b>0.06</b>
<b>C.O.D.:</b>	<b>7.14</b>

# Income Model Rates

Neighborhood 0  
 Model Serial # 302011  
 Property Type Hangar

## Rent Class A

	Not Used	Box	Sawtooth	T-Hangar		
RENT		0.01				
CAP		100.00				
MKT		56.00				

## Rent Class B

	Not Used	Box	Sawtooth	T-Hangar		
RENT		0.01				
CAP		100.00				
MKT		46.72				

## Rent Class C

	Not Used	Box	Sawtooth	T-Hangar		
RENT		0.01	0.01	0.01		
CAP		100.00	100.00	100.00		
MKT		34.40	31.60	37.20		

## Rent Class D

	Not Used	Box	Sawtooth	T-Hangar		
RENT			0.01	0.01		
CAP			100.00	100.00		
MKT			27.60	26.00		