

Kitsap County Assessor

Narrative for Water System Valuation

Appraisal Date 1/1/2011, Tax Year 2012

Updated 09/29/2011 by CM20

Valuation Summary

Approach Used – Cost approach was used for all water systems. Land value is based on underlying zoning.

Analysis and Conclusion Summary – No sales are available for analysis. No rents are available for analysis. The cost approach is the best method for valuation uniformity on this property type.

Property Type Overview

Population – The Area 1 revaluation area has numerous water systems both privately and publicly owned.

Economic Conditions – The recent downturn in the economy would have the same effect on sale of water systems as on other commercial use properties.

Rating System – Guidelines from Marshall & Swift Valuation Service were followed for correct quality classification of each water tank, shed, garage, or other structure on the property.

Model Calibration

Preliminary Ratio Analysis – No analysis was performed.

Market Sales Approach Data and Analysis

Regional Sales - Range of Sales Dates – No sales were reviewed.

Current Sale Listings – No listings were reviewed.

Income Approach Data and Analysis

No income model was developed.

Cost Approach

Using a cost approach based on the characteristics of the improvements return a more equalized valuation for these properties.

Model Validation

Final Ratio Analysis – No analysis was performed.