



# Kitsap County Assessor

## Documentation for Countywide Model

Tax Year: 2020 Appraisal Date: 1/1/2019

Property Type: Condominium Boat Slip

Updated 4/29/2019 by CM20

### Area Overview

Countywide models are for properties located throughout Kitsap County, rather than by neighborhood.

Kitsap County has four marinas divided for individual sale as condominium (condo) slips. One condo is in Poulsbo, two are on Bainbridge island, and one is in Bremerton. The Bremerton condo slips lack the correct Department of National Resource (DNR) tidelands lease necessary for individual slip sales. We have considered the sale restriction for the Bremerton project, Bridgeview Marina, and valued the project as a marina.

### Property Type Overview

**Land to Building Ratio:** The national land to building ratio for this property type is n/a. The countywide land to building ratio for this property type is: n/a.

The land to building ratio is used to determine excess or surplus land. Review of zoning requirements such as total lot coverage or parking requirements, as well as topography and easements, must also be considered before calculating value for this land.

**Economic Overview:** The current market has improved with sales transactions occurring annually in all three condo slip marinas. Sales volume were 21 sales in 2016, 14 sales in 2017, and 13 sales in 2018.

### Valuation Summary

**Approach Used:** Market/Sales Comparison

**Analysis and Conclusion Summary:** The three approaches to value were considered.

The cost approach was given little consideration in the appraiser's final analysis. Cost approach components such as replacement cost new, effective age, and depreciation are difficult to accurately calculate in a mass appraisal model.

The market/sales comparison approach was determined to be the best method for valuing these properties.

The income approach was given little consideration in the appraiser's final analysis. Insufficient data from the market was received to accurately calculate a model.

### Model Calibration

**Preliminary Ratio Analysis:** Analysis of 48 sales resulted in a mean ratio of 95%, a median ratio of 92%, and a coefficient of dispersion (COD) of 13.21.

### Market/Sales Comparison Approach Data and Analysis

**Sales:** Range of Sale Dates: 1/1/2016 to 12/31/2018. A total of 48 local sales, and 0 regional sales, and 0 national sales were used in the sales analysis. Additional information is provided on the sales analysis data sheet.

Kitsap County attempts to review, analyze, and validate via telephone, mail, or in person interviews, all commercial sales within the county for inclusion or exclusion in our market/sales approach.

**Market/Sales Rates:** Sales ranged from \$227 to \$3566 per linear foot.

## **Property type: Condominium Boat Slip (continued)**

Winslow Wharf had 13 valid sales with a mean ratio of 105%, a median ratio of 105%, and a COD of 6.68

Poulsbo Yacht Club had 23 valid sales with a mean ratio of 98%, a median ratio of 97%, and a COD of 8.74.

Eagle Harbor had 2 valid sales, with an average ratio of 96%, a median ratio of 96%, and a COD of 5.92. All construction at Eagle Harbor was complete and the construction adjustment was removed.

### **Income Approach and Data Analysis**

No income model was developed.

Income and expense information was collected from mailed surveys, property representatives, on-site visits, and market research (publications, newsletters, websites, etc.)

**Rent Data:** The Assessor validated rents from 0% of the market. Typical reported rents had a range of \$ to \$. We selected \$ to \$ for our model.

**Vacancy Data:** Typical reported vacancy had a range of 0% to 0%. We selected 0% to 0% for our model.

**Expense Data:** Typical reported expense had a range of 0% to 0%. We selected 0% to 0% for our model.

**Capitalization Rate (Cap) Data:** Typical sale cap rates ranged from 0% to 0%. We selected 0% to 0% for our model.

**Income Model Value Range:** The income approach calculates a range of values from \$0 to \$0 per linear foot.

**Final Ratio Analysis:** Analysis of 48 sales resulted in a mean ratio of 100%, a median ratio of 100%, and a coefficient of dispersion (COD) of 8.54.

### **Sources**

Kitsap County Board of Equalization appeal documentation.

Washington State Board of Tax appeal documentation.

Kitsap County income and expense surveys.

Kitsap County sales questionnaires.

The Dictionary of Real Estate Appraisal, Appraisal Institute, Third Edition, 1993

Property Appraisal and Assessment Administration, IAAO, 1990

Glossary for Property Appraisal and Assessment, IAAO, 1997

LoopNet - [www.loopnet.com](http://www.loopnet.com)

Commercial Brokers Association - [www.commercialmls.com](http://www.commercialmls.com)

**KITSAP COUNTY ASSESSOR**  
**Tax Year 2020**  
**Model Definition - Condominium Slips - All Types**

Label	Location	Draft depth	Slip Type	Covered or Open	Examples
Superior	End of Dock	Excellent	Side Tie	Covered	8056-001-059-0004, 8056-004-002-0006, 8056-003-053-0006, 8056-004-052-0005
Typical	Easy Access/ Exit	Typical / Adequate	Slip or Side	Not Covered	All Eagle Harbor; Many at Winslow Wharf and Poulsbo Yacht Club
Inferior	Small Slip / Limited Open Area	Shallow/ Limited Use	Slip or Side	Not Covered	8070-001-001-0005, 8070-001-003-0003, 8070-002-001-0003, 8070-002-002-0002, 8070-002-003-0001, 8070-002-004-0000, 8070-004-004-0006, 8070-004-005-0005, 8070-001-040-0008, 8070-001-042-0006.

1. The guidelines here are designed to assist in the uniform classification of properties. Appraiser judgment is an integral part of the process and should be given considerable weight.
2. Do not consider privately owned Boat Houses "covered" in the model. Boat houses are valued separately as personal property.

## Tax Year 2020 Condominium Boat Slip Model Rates

**2020**

8056 - Winslow Wharf			
From	To	Typical	Superior
0	25	\$2,230	
26	28	\$2,238	
29	30	\$2,377	
31	32	\$2,456	
33	34	\$2,703	
35	36	\$3,111	
37	38	\$3,276	
39	40	\$3,443	
41	42	\$3,479	
43	44	\$3,519	
45	46	\$3,566	
47	48	\$3,621	\$4,346
49	50	\$3,709	\$4,451
51	52	\$3,848	\$4,460
53	54	\$3,991	\$4,789
55	57	\$4,132	\$4,958
58	61		
62	64		

**2020**

8055 - Eagle Harbor		
From	To	Typical
0	25	\$1,925
26	28	\$1,925
29	30	\$1,925
31	32	\$1,947
33	34	\$1,971
35	36	\$1,992
37	38	\$2,013
39	40	\$2,033
41	42	\$2,050
43	44	\$2,070
45	46	\$2,087
47	48	\$2,105
49	50	\$2,121
51	52	\$2,136
53	54	\$2,153
55	57	\$2,168
58	61	\$2,196
62	64	\$2,223

**2020**

8070 - Poulsbo Yacht Club				
From	To	Typical	Superior	Inferior
0	30	\$317		\$285
31	34	\$324	\$736	\$291
35	37	\$335	\$889	\$331
38	42	\$519		
43	45	\$575	\$1,000	
46	48	\$715	\$1,195	
49	58	\$800		
59	62	\$1,152		
63	+	\$1,250		

**Tax Year 2020**  
**Countywide Condominium Slips**  
**Sales from 01/01/2016 to 01/01/2019**

**Winslow Wharf Sales**

No.	Neighborhood - Vicinity	Account Number	Units (LF)	Excise	VC	Sale Date	Sale Price	Trended Sales price	Trended Sale price per Lineal Feet	Assessed Value	\$ per Lineal Feet	Sale Ratio
1	8303660 - Bainbridge Condo Slips	8056-005-032-0007	24	2016EX01721	L	3/18/2016	\$43,500	\$47,850	\$1,994	\$53,520	\$2,230	112%
2	8303660 - Bainbridge Condo Slips	8056-004-043-0007	30	2016EX02121	L	3/25/2016	\$60,000	\$66,000	\$2,200	\$71,310	\$2,377	108%
3	8303660 - Bainbridge Condo Slips	8056-002-003-0009	28	2016EX05046	L	6/30/2016	\$52,000	\$57,200	\$2,043	\$62,664	\$2,238	110%
4	8303660 - Bainbridge Condo Slips	8056-005-015-0008	24	2016EX05168	E	6/30/2016	\$47,000	\$51,700	\$2,154	\$53,520	\$2,230	104%
5	8303660 - Bainbridge Condo Slips	8056-003-004-0006	30	2016EX06977	L	9/6/2016	\$63,000	\$69,300	\$2,310	\$71,310	\$2,377	103%
6	8303660 - Bainbridge Condo Slips	8056-003-022-0004	30	2016EX07357	L	9/28/2016	\$62,000	\$68,200	\$2,273	\$71,310	\$2,377	105%
7	8303660 - Bainbridge Condo Slips	8056-001-010-0002	32	2017EX00502	V	1/19/2017	\$72,000	\$72,000	\$2,250	\$78,592	\$2,456	109%
8	8303660 - Bainbridge Condo Slips	8056-002-045-0009	28	2017EX05188	V	7/3/2017	\$62,000	\$62,000	\$2,214	\$62,664	\$2,238	101%
9	8303660 - Bainbridge Condo Slips	8056-001-011-0001	42	2017EX05551	L	7/10/2017	\$133,000	\$133,000	\$3,167	\$146,118	\$3,479	110%
10	8303660 - Bainbridge Condo Slips	8056-002-026-0002	36	2017EX06211	L	8/5/2017	\$130,000	\$130,000	\$3,611	\$111,996	\$3,111	86%
11	8303660 - Bainbridge Condo Slips	8056-003-030-0004	30	2018EX03423	L	5/4/2018	\$75,000	\$75,000	\$2,500	\$71,310	\$2,377	95%
12	8303660 - Bainbridge Condo Slips	8056-003-008-0002	30	2018EX06221	L	8/6/2018	\$75,000	\$75,000	\$2,500	\$71,310	\$2,377	95%
13	8303660 - Bainbridge Condo Slips	8056-001-037-0001	46	2018EX09622	L	12/4/2018	\$130,000	\$130,000	\$2,826	\$164,036	\$3,566	126%

2017-2018  
Sales

Count	7
Median	101%
Mean	103%
AAD	0.10
COD	9.74

All Sales

Count	13
Median	105%
Mean	105%
AAD	0.07
COD	6.68

**Poulsbo Yacht Club Sales**

No.	Neighborhood - Vicinity	Account Number	Units (LF)	Excise	VC	Sale Date	Sale Price	Trended Sales price	Sale price per Lineal Feet	Assessed Value	\$ per Lineal Feet	Sale Ratio
1	8400206 - Poulsbo Yacht Club	8070-005-010-0005	50	2016EX01240	L	2/24/2016	\$52,250	\$52,250	\$1,045	\$40,000	\$800	77%
2	8400206 - Poulsbo Yacht Club	8070-002-029-0001	44	2016EX02324	L	4/3/2016	\$20,000	\$20,000	\$455	\$25,300	\$575	127%
3	8400206 - Poulsbo Yacht Club	8070-001-024-0008	48	2016EX03470	L	5/19/2016	\$40,000	\$40,000	\$833	\$34,320	\$715	86%
4	8400206 - Poulsbo Yacht Club	8070-005-024-0009	60	2016EX03963	L	6/8/2016	\$75,000	\$75,000	\$1,250	\$69,120	\$1,152	92%
5	8400206 - Poulsbo Yacht Club	8070-005-015-0000	50	2016EX04874	L	7/1/2016	\$40,000	\$40,000	\$800	\$40,000	\$800	100%
6	8400206 - Poulsbo Yacht Club	8070-005-013-0002	50	2016EX08028	L	10/20/2016	\$43,500	\$43,500	\$870	\$40,000	\$800	92%
7	8400206 - Poulsbo Yacht Club	8070-001-005-0001	44	2016EX09159	L	11/29/2016	\$28,500	\$28,500	\$648	\$25,300	\$575	89%
8	8400206 - Poulsbo Yacht Club	8070-005-019-0006	50	2017EX01529	L	3/3/2017	\$40,000	\$40,000	\$800	\$40,000	\$800	100%
9	8400206 - Poulsbo Yacht Club	8070-001-014-0000	48	2017EX02529	L	4/7/2017	\$57,500	\$57,500	\$1,198	\$57,360	\$1,195	100%
10	8400206 - Poulsbo Yacht Club	8070-003-026-0002	48	2017EX03085	L	4/4/2017	\$35,000	\$35,000	\$729	\$34,320	\$715	98%
11	8400206 - Poulsbo Yacht Club	8070-001-027-0005	44	2017EX04143	L	6/5/2017	\$47,500	\$47,500	\$1,080	\$44,000	\$1,000	93%
12	8400206 - Poulsbo Yacht Club	8070-001-029-0003	44	2017EX07715	L	9/18/2017	\$42,000	\$42,000	\$955	\$44,000	\$1,000	105%
13	8400206 - Poulsbo Yacht Club	8070-003-012-0008	36	2017EX09321	L	11/8/2017	\$9,500	\$9,500	\$264	\$12,060	\$335	127%
14	8400206 - Poulsbo Yacht Club	8070-002-045-0001	44	2017EX09885	L	12/7/2017	\$27,000	\$27,000	\$614	\$25,300	\$575	94%
15	8400206 - Poulsbo Yacht Club	8070-002-022-0008	44	2017EX10171	L	12/12/2017	\$25,000	\$25,000	\$568	\$25,300	\$575	101%
16	8400206 - Poulsbo Yacht Club	8070-003-010-0000	36	2018EX01623	L	2/28/2018	\$15,000	\$15,000	\$417	\$12,060	\$335	80%
17	8400206 - Poulsbo Yacht Club	8070-003-025-0003	36	2018EX03675	L	5/17/2018	\$12,000	\$12,000	\$333	\$12,060	\$335	101%
18	8400206 - Poulsbo Yacht Club	8070-003-030-0006	48	2018EX03960	L	5/22/2018	\$30,000	\$30,000	\$625	\$34,320	\$715	114%
19	8400206 - Poulsbo Yacht Club	8070-001-046-0002	48	2018EX04835	L	6/21/2018	\$36,000	\$36,000	\$750	\$34,320	\$715	95%
20	8400206 - Poulsbo Yacht Club	8070-001-030-0000	48	2018EX05960	L	7/27/2018	\$36,000	\$36,000	\$750	\$34,320	\$715	95%
21	8400206 - Poulsbo Yacht Club	8070-001-032-0008	48	2018EX09381	L	11/29/2018	\$38,000	\$38,000	\$792	\$34,320	\$715	90%
22	8400206 - Poulsbo Yacht Club	8070-002-014-0008	44	2018EX09834	L	12/6/2018	\$26,000	\$26,000	\$591	\$25,300	\$575	97%
23	8400206 - Poulsbo Yacht Club	8070-003-028-0000	48	2018EX09998	L	12/24/2018	\$32,250	\$32,250	\$672	\$34,320	\$715	106%

2017 -  
2018 Sales

Count	16
Median	99%
Mean	100%
AveDev	0.07
COD	7.01

All Sales

Count	23
Median	97%
Mean	98%
AveDev	0.09
COD	8.74

Sales Removed

1	8400206 - Poulsbo Yacht Club	8070-001-031-0009	44	2016EX01098	8	2/24/2016	\$25,000	\$25,000	\$568	Outlier
2	8400206 - Poulsbo Yacht Club	8070-002-041-0005	44	2017EX09181	3	11/9/2017	\$10,000	\$10,000	\$227	Partial interest
3	8400206 - Poulsbo Yacht Club	8070-002-012-0000	44	2018EX06133	E	7/30/2018	\$25,000	\$25,000	\$568	Estate Sale

### Eagle Harbor Sales

No.	Neighborhood - Vicinity	Account Number	Units (LF)	Excise	VC	Sale Date	Sale Price	Trended Sales price	Sale price per Lineal Feet	Assessed Value	\$ per Lineal Feet	Sale Ratio
1	8303660 - Bainbridge Condo Slips	8055-003-015-0004	42	2017EX09644	L	11/29/2017	\$85,000	\$85,000	\$2,024	\$86,121	\$2,051	101%
2	8303660 - Bainbridge Condo Slips	8055-002-024-0005	38	2018EX03941	Q	5/29/2018	\$85,000	\$85,000	\$2,237	\$76,494	\$2,013	90%

Count	2
Median	96%
Mean	96%
AveDev	0.06
COD	5.92

Sales Removed - All sales occurring prior to the dock repair have been removed from analysis.

1	8303660 - Bainbridge Condo Slips	8055-001-015-0008	156	2016EX07438	W	9/28/2016	\$72,329
2	8303660 - Bainbridge Condo Slips	8055-002-016-0005	38	2014EX04196	L	7/3/2014	\$45,000
3	8303660 - Bainbridge Condo Slips	8055-002-026-0003	38	2016EX00686	L	2/2/2016	\$30,000
4	8303660 - Bainbridge Condo Slips	8055-001-002-0003	3300	2016EX03494	D	5/25/2016	\$2,800,000
5	8303660 - Bainbridge Condo Slips	8055-003-004-0007	46	2016EX03991	L	6/1/2016	\$26,500
6	8303660 - Bainbridge Condo Slips	8055-003-019-0000	42	2016EX05291	L	7/15/2016	\$35,000
7	8303660 - Bainbridge Condo Slips	8055-003-021-0006	42	2016EX06635	L	8/31/2016	\$50,000
8	8303660 - Bainbridge Condo Slips	8055-004-013-0004	60	2016EX07824	L	10/13/2016	\$50,000