



Kitsap County Assessor
Narrative for Countywide Golf Course Valuation
Appraisal Date 1/1/2023, Tax Year 2024
Document Updated 04/20/2023 by Appraiser CM10

Valuation Summary

Approached Used: The cost approach was used.

Analysis and Conclusion Summary: The cost approach was the best method for valuing these properties.

Property Type Overview

Population: Kitsap County has 11 golf courses. Government owned are: Gold Mountain (2 courses), Village Greens, Rolling Hills, and White Horse. Privately owned are: Trophy Lake, McCormick Woods, Horseshoe Lake, Kitsap Golf & Country Club, Meadowmeer, and Wing Point.

Model Calibration

Preliminary Ratio Analysis: No sales were available for analysis in the area.

Market Approach Data and Analysis

Sales: Range of Sales Dates: None available, no model created due to lack of data.

Income Approach Data and Analysis

None available

Cost Approach

Golf course improvements including clubhouses, garages, pro-shops, warehouses, restaurants, snack bars, holes, etc. are valued with Marshall & Swift cost tables. An additional 80% reduction has been added to these improvements for depreciation not included in the Marshall & Swift depreciation table.

The selection of a commercial or residential land rate was determined after consideration of zoning and neighborhood characteristics.

Generally, commercial land rates were applied to parcels located in well-developed commercial zoned areas, and residential land rates were applied to parcels located in residential zoning, or in predominantly residential areas.

The residential land rate for properties zoned commercial in a predominantly residential area was adopted from the nearest residential zoning to the subject property.

Golf courses are typically an assemblage of several tax parcels; land values are based on the total acreage of the golf course. Golf courses are generally located on parcels with topography issues, the assessor has applied a standard 30% topography adjustment to the land value.

Model Validation

Final Ratio Analysis: No analysis was performed due to lack of recent local sales.

Narrative for Countywide Golf Course Valuation (continued)

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.

Commercial Brokers Association - www.commercialmls.com

Publications:

Marshall & Swift

Internet:

goldmt.com

weather.com/outlook/recreation/golf

kitsapfamily

kitsapgolfcc.com

cybergolf.com

mccormickwoodsgolf

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