



## Kitsap County Assessor

Documentation for Area 1 - Silverdale/Central Kitsap West

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

Property Type: Land - Commercial

Updated 5/8/2019 by CM27

### Area Overview

Silverdale including rural West Central Kitsap, South Bangor, Seabeck, Chico.

### Property Type Overview

Commercial land in the Silverdale area is covered by Kitsap County's zoning plan and recently updated Comprehensive plan.

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

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:**

### 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.

A market/sales comparison approach uses sale prices of comparable properties to calculate value. The market/sales approach was not applied as Kitsap County lacks sufficient, recent sales.

The income approach was selected as the best method for valuing these properties. The data used to develop our current model data was collected from our mail survey, site visits, local sales, national publications, and data supplied for review or appeal.

A change was made to the new "commercial" zoning.

### Model Calibration

**Preliminary Ratio Analysis:** Analysis of 9 sales resulted in a mean ratio of 91%, a median ratio of 92%, and a coefficient of dispersion (COD) of 14.91.

### Market/Sales Comparison Approach Data and Analysis

**Sales:** Range of Sale Dates: 1/1/2016 to 3/31/2019. A total of 9 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.

Updated 5/8/2019 by CM27

## **Property type: Land - Commercial (continued)**

**Market/Sales Rates:** Sales ranged from \$1.02 to \$30.71 per square foot.

### **Model Validation**

**Final Ratio Analysis:** Analysis of 9 sales resulted in a mean ratio of 97%, a median ratio of 102%, and a coefficient of dispersion (COD) of 12.1.

### **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)

**Silverdale Land Sales**  
**Tax Year 2020**  
**Sales from 1/1/2016 to 03/31/2019**

	PARCEL_ID	NBHD	Class	ACRE	SQFT	Sale Date	Excise	Sale Price	Sale Price less imp AV	adjusted SalePerSF	Validity	Assessed Value	Ratio
1	162501-4-016-2002	8401101	111	0.51	22,216	3/29/2017	2017EX02168	\$355,000	\$248,890	\$11.20	V Valid sale	\$415,330	116.99%
2	4409-004-009-0002	8401104	637	0.15	6,534	5/15/2017	2017EX03406	\$200,000			D Not economic	\$149,880	
	4409-004-010-0009	8401104	910	0.15	6,534	5/15/2017	2017EX03406	\$200,000			D Not economic	\$65,360	
				<b>0.3</b>	<b>13,068</b>			<b>\$200,000</b>	<b>\$115,650</b>	<b>\$8.85</b>		<b>\$215,240</b>	<b>107.62%</b>
3	162501-3-034-2002	8401101	910	0.24	10,454	5/25/2017	2017EX03819	\$5,700,000			W With other pr	\$263,280	
	162501-3-035-2001	8401101	690	1.95	84,942	5/25/2017	2017EX03819	\$5,700,000			W With other pr	\$5,559,220	
				<b>2.19</b>	<b>95,396</b>			<b>\$5,700,000</b>	<b>\$2,150,320</b>	<b>\$22.54</b>		<b>\$5,822,500</b>	<b>102.15%</b>
4	192501-2-031-2004	8401191	910	0.18	7,840	6/1/2017	2017EX04097	\$148,000			D Not economic	\$77,020	
	192501-2-032-2003	8401191	910	0.11	4,791	6/1/2017	2017EX04097	\$148,000			D Not economic	\$58,920	
				<b>0.29</b>	<b>12,631</b>			<b>\$148,000</b>	<b>\$148,000</b>	<b>\$11.72</b>		<b>\$135,940</b>	<b>91.85%</b>
5	192501-2-025-2002	8401104	910	0.16	6,969	6/1/2017	2017EX04098	\$503,000			D Not economic	\$72,420	
	192501-2-026-2001	8401104	910	0.15	6,534	6/1/2017	2017EX04098	\$503,000			D Not economic	\$69,890	
	192501-2-027-2000	8401104	910	0.3	13,068	6/1/2017	2017EX04098	\$503,000			D Not economic	\$64,190	
	192501-2-028-2009	8401104	630	0.14	6,098	6/1/2017	2017EX04098	\$503,000			D Not economic	\$315,980	
				<b>0.75</b>	<b>32,669</b>			<b>\$503,000</b>	<b>\$295,810</b>	<b>\$9.05</b>		<b>\$522,480</b>	<b>103.87%</b>
6	172501-2-001-2002	8401104	910	6.07	264,409	9/25/2017	2017EX07820	\$270,000	\$270,000	\$1.02	V Valid sale	\$306,770	113.62%
7	082501-4-064-2003	8401101	111	5.32	231,739	1/2/2018	2018EX00225	\$4,000,000			D Not economic	\$1,605,320	
	082501-4-065-2002	8401101	111	3.56	155,074	1/2/2018	2018EX00225	\$4,000,000			D Not economic	\$1,106,840	
				<b>8.88</b>	<b>386,813</b>			<b>\$4,000,000</b>	<b>\$3,909,580</b>	<b>\$10.11</b>		<b>\$2,712,160</b>	<b>67.80%</b>
8	172501-4-100-2008	8401101	111	0.2	8,712	6/21/2018	2018EX04818	\$325,000	\$267,560	\$30.71	V Valid sale	\$300,660	92.51%
9	172501-1-065-2007	8401101	910	1.96	85,378	1/4/2019	2019EX00283	\$1,000,000	\$1,000,000	\$11.71	V Valid sale	\$786,550	78.66%
											Count	9	
											Low	0.68	
											High	1.17	
											Average	0.97	
											Median	1.02	
											COD	12.10	