



## Kitsap County Assessor

**Documentation for Area 3 South - Port Orchard and South Kitsap**

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

**Property Type: Land - Commercial**

*Updated 5/8/2019 by CM27*

### **Area Overview**

Port Orchard including Gorst, Highway 3, Bremerton Airport, Highway 16.

### **Property Type Overview**

Port Orchard land includes parcels under the jurisdiction of the City of Port Orchard and Kitsap County. The City has designated areas for general commercial, retail, office, and other types of development. Kitsap County zoning in this region is generally lower density neighborhood commercial areas to support the needs of the local community.

**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.

An average increase of 10% was applied to most commercial land. Sales of improved property were reviewed with all other projects for improvement residual value.

### **Model Calibration**

**Preliminary Ratio Analysis:** Analysis of 6 sales resulted in a mean ratio of 64%, a median ratio of 54%, and a coefficient of dispersion (COD) of 39.51.

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

**Sales:** Range of Sale Dates: 1/1/2016 to 3/31/2019. A total of 6 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.

*Updated 5/8/2019 by CM27*

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

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 \$.80 to \$1.09 per square foot.

### **Model Validation**

**Final Ratio Analysis:** Analysis of 6 sales resulted in a mean ratio of 98%, a median ratio of 109%, 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)

Port Orchard Land Sales  
Tax Year 2020  
Sales from 1/1/2016 to 03/31/2019

No	ACCT_NO	NBRHD	CLASS	ACRES	LOT_SQFT	BUSINESS_NAME	EXCISE_NO	SALE_DATE	Sale Price	VALID	SalePerSF	Land Value	Impr. Value	Total Value	Ratio
1	4650-006-006-0006	8402306	111	0.17	7,405	SFR Downtown Pt Orchard	2016EX00553	1/21/2016	\$125,000	V		\$81,480	\$53,260	\$134,740	1.08
2	4038-002-002-0101	8402307	111	0.52	22,651	SFR Tremont & Roland	2016EX02436	4/18/2016	\$283,500	V		\$154,370	\$155,200	\$309,570	1.09
3	4737-000-001-0001	8402307	910	0.49	21,344	Future Frontier Bank tgw 002	2016EX05886	8/11/2016	\$400,000	D		\$147,690	\$0	\$147,690	
	4737-000-002-0000	8402307	910	0.48	20,909	Future Frontier Bank tgw 001	2016EX05886	8/11/2016	\$400,000	D		\$145,460	\$0	\$145,460	
				0.97	42,253				\$400,000		\$9.47	\$293,150	\$0	\$293,150	0.73
4	4038-002-001-0003	8402307	910	0.93	40,510	BL on Pottery & Tremont	2016EX08837	11/15/2016	\$189,000	V	\$4.67	\$189,790	\$0	\$189,790	1.00
5	012301-3-078-2008	8402307	111	0.46	20,038		2016EX09885	12/22/2016	\$237,500	V		\$140,990	\$95,420	\$236,410	1
6	5491-000-006-0009	8402305	910	0.67	29,185	BL - PO Ind Park - Div 2 Lot 6	2017EX06854	8/25/2017	\$650,000	D		\$209,880	\$0	\$209,880	
	5491-000-005-0000	8402305	910	0.46	20,038	BL - PO Ind Park - Div 2 Lot 5	2017EX06854	8/25/2017	\$650,000	D		\$147,900	\$0	\$147,900	
	5491-000-007-0008	8402305	910	0.64	27,878	BL - PO Ind Park - Div 2 Lot 7	2017EX06854	8/25/2017	\$650,000	D		\$203,250	\$0	\$203,250	
	5491-000-008-0007	8402305	910	0.48	20,908	BL - PO Ind Park - Div 2 Lot 8	2017EX06854	8/25/2017	\$650,000	D		\$154,480	\$0	\$154,480	
				2.25	98,009				\$650,000		\$6.63	\$715,510	\$0	\$715,510	1.1
7	4650-006-007-0005	8402306	111	0.41	17,859	Crawford Law Office	2017EX08221	10/12/2017	\$450,000	V		\$141,970	\$368,600	\$510,570	1.13
8	112301-4-008-2009	8402305	910	1.25	54,450	BL one lot off Bethel, contig w/	2017EX09277	11/16/2017	\$850,000	W		\$44,970	\$0	\$44,970	
	112301-4-004-2003	8402305	630	1.14	49,658	A1 Door, PO Plumbing, Ecklunc	2017EX09277	11/16/2017	\$850,000	W		\$154,870	\$589,870	\$744,740	
				2.39	104,108				\$850,000			\$199,840	\$589,870	\$789,710	0.93
9	022301-4-048-2002	8402307	910	0.54	23,522	BL SE corner of Ramsey & Bluel	2018EX07411	8/27/2018	\$120,000	V	\$5.10	\$126,950	\$0	\$126,950	1.06

Count	9
Low	0.73
High	1.13
Average	1.01
Median	1.06
Avg Dev	0.08
COD	7.76