



Kitsap County Assessor

Documentation for Area 5 - Bremerton and Central Kitsap East

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

Property Type: Land - Commercial

Updated 5/8/2019 by CM27

Area Overview

Bremerton includes both East and West and Tracyton, Illahee, Manette, West Hills, Kitsap Lake, Charleston Beach.

Property Type Overview

Commercial land in Bremerton has several different zonings. Bremerton zoning includes those in the Downtown area such as Waterfront, Downtown Core, and neighborhood commercial outside of the Downtown area.

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: Land values in Bremerton are increasing.

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.

No change to Bremerton, revised rates for county "commercial" zoned property.

Model Calibration

Preliminary Ratio Analysis: Analysis of sales resulted in a mean ratio of see attached, a median ratio of see attached, and a coefficient of dispersion (COD) of see attached.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2016 to 3/31/2019. A total of 7 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 \$6.37 to \$17.96 per square foot.

Model Validation

Final Ratio Analysis: Analysis of sales resulted in a mean ratio of see attached, a median ratio of see attached, and a coefficient of dispersion (COD) of see attached 7.77.

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

Bremerton Area Land Sales
Tax Year 2020
Sales from 1/1/2016 to 03/31/2019

No	ACCT_NO	NBRHD	CLASS	ACRES	Land SF	BUSINESS_NAME	EXCISE_NO	SaleYear	SALE_DATE	Sale Price	VALID	Sale Price less imp AV	Residual SalePerSF	Land Value	Impr. Value	Total Value	Ratio
1	132401-3-142-2005	8100501	460	0.08	3,485	831 Pacific -Parking lot	2018EX06452		8/15/2018	\$50,000	E	\$50,000	\$14.35	\$72,270	\$0	\$72,270	

No	ACCT_NO	NBRHD	CLASS	ACRES	Land SF	BUSINESS_NAME	EXCISE_NO	SaleYear	SALE_DATE	Sale Price	VALID	Sale Price less imp AV	Residual SalePerSF	Land Value	Impr. Value	Total Value	Ratio
1	3745-000-035-0102	8100502	910	0.85	37,026	BL North side of Keane	2016EX00715		1/21/2016	\$700,000	M			\$269,540	\$0	\$269,540	
	3745-000-043-0102	8100502	910	0.55	23,958	BL North side of Keane	2016EX00715		1/21/2016	\$700,000	M			\$212,700	\$0	\$212,700	
	3745-000-043-0201	8100502	910	0.6	26,136	BL one parcel back off Keane	2016EX00715		1/21/2016	\$700,000	M			\$223,280	\$0	\$223,280	
	3745-000-043-0300	8100502	911	0.18	7,841	BL undeveloped access road	2016EX00715		1/21/2016	\$700,000	M			\$705,520	\$0	\$705,520	1.01
				2.18	94,961					\$700,000		\$700,000	\$7.37	\$1,411,040	\$0	\$1,411,040	
2	5597-000-005-0003	8100502	910	1.57	68,389	Lot 5 Zoned Village Comm	2016EX08585		11/14/2016	\$1,350,000	X			\$162,890	\$0	\$162,890	
	5597-000-006-0002	8100502	910	0.84	36,590	Lot 6 Zoned Village Comm	2016EX08585		11/14/2016	\$1,350,000	X			\$123,400	\$0	\$123,400	
	5597-000-007-0001	8100502	910	1.09	47,480	Lot 7 Zoned Village Comm	2016EX08585		11/14/2016	\$1,350,000	X			\$148,520	\$0	\$148,520	
	5597-000-008-0000	8100502	910	1.03	44,866	Lot 8 Zoned Village Comm	2016EX08585		11/14/2016	\$1,350,000	X			\$146,140	\$0	\$146,140	
	5597-000-009-0009	8100502	910	1.29	56,192	Lot 9 Zoned Village Comm	2016EX08585		11/14/2016	\$1,350,000	X			\$154,300	\$0	\$154,300	
	5597-000-010-0006	8100502	910	0.58	25,264	Lot 10 Zoned Village Comm	2016EX08585		11/14/2016	\$1,350,000	X			\$96,110	\$0	\$96,110	
				6.4	278,781					\$1,350,000		\$1,350,000	\$4.84	\$831,360	\$0	\$831,360	0.62
3	202401-1-005-2006	8100502	910	4.78	208,217	BL- Industrial on Werner	2017EX05495		7/11/2017	\$332,000	V	\$332,000	\$1.59	\$294,450	\$0	\$294,450	0.89
4	162401-4-075-2001	8100502	111	0.2	8,712	SFR Kitsap Way	2017EX07623		9/25/2017	\$229,900	V	\$87,200	\$10.01	\$97,420	\$142,700	\$240,120	1.04
5	282401-1-086-2000	7100541	910	33.87	1,475,377	Wright Creek-BL - Proposed	2018EX05899		7/26/2018	\$1,375,000	D			\$711,040	\$0	\$716,300	
	5549-000-009-0008	8100502	910	1.08	47,045	BL - Lot 9	2018EX05899		7/26/2018	\$1,375,000	D			\$279,060	\$0	\$279,060	
				34.95	1,522,422					\$1,375,000		\$1,375,000	\$0.90	\$990,100	\$0	\$995,360	0.72
6	5549-000-008-0009	8100502	910	1.6	69,696	Lot 8 - Future Towing & Tra	2018EX08217		10/15/2018	\$400,000	V	\$400,000	\$5.74	\$343,760	\$0	\$343,760	0.86
7	212401-2-077-2006	8100502	910	4.19	182,516	BL-Future Werner Ind Park	2019EX01063		2/19/2019	\$350,000	V	\$350,000	\$1.92	\$458,670	\$0	\$458,670	1.31

Count:	7
Lowest:	0.62
Highest:	1.31
Median:	0.89
Average:	0.92
C.O.D.:	18.74

No	ACCT_NO	NBRHD	CLASS	ACRES	Land SF	BUSINESS_NAME	EXCISE_NO	SaleYear	SALE_DATE	Sale Price	VALID	Sale Price less imp AV	Residual SalePerSF	Land Value	Impr. Value	Total Value	Ratio
1	3806-005-009-0000	8100510	111	0.08	3,484	SFR on Callow	2016EX07554		10/4/2016	\$90,000	V	\$89,520	\$25.69	\$70,390	\$480	\$70,870	0.79
2	3733-006-016-0007	8100510	111	0.07	3,049	SFR on Callow	2017EX03871		5/26/2017	\$56,000	V	\$39,140	\$12.84	\$49,600	\$16,860	\$66,460	1.19
3	3733-006-017-0006	8100510	111	0.07	3,049	SFR @ 309 Callow	2018EX08408		10/22/2018	\$175,000	V	\$49,560	\$16.25	\$46,240	\$125,440	\$175,040	1.00

Count	3
Lowest:	0.79
Highest:	1.19
Median:	1.00
Average	0.99
C.O.D.:	13.31

No	ACCT_NO	NBRHD	CLASS	ACRES	Land SF	BUSINESS_NAME	EXCISE_NO	SaleYear	SALE_DATE	Sale Price	VALID	Sale Price less imp AV	Residual SalePerSF	Land Value	Impr. Value	Total Value	Ratio
1	022401-1-102-2000	8100506	910	1.5	65,340	BL Wheaton Way	2016EX09574		12/13/2016	\$400,000	V	\$400,000	\$6.12	\$415,970	\$0	\$415,970	1.04
2	022401-4-005-2002	8100506	111	0.17	7,405	SFR on Sylvan	2017EX03157		5/3/2017	\$216,000	V	\$80,760	\$10.91	\$98,310	\$135,240	\$233,550	1.08
3	022401-1-070-2008	8100506	910	1.12	48,787	BL City Villa 7 of 9	2018EX01378		2/21/2018	\$149,950	V	\$149,950	\$3.07	\$145,450	\$0	\$145,450	0.97
4	022401-1-071-2007	8100506	910	1.47	64,033	BL City Villa 8 of 9	2018EX02215		3/21/2018	\$190,000	V	\$190,000	\$2.97	\$188,020	\$0	\$188,020	0.99
5	022401-1-102-2000	8100506	910	1.5	65,340	BL Wheaton Way	2018EX02598		4/4/2018	\$650,000	V	\$650,000	\$9.95	\$415,970	\$0	\$415,970	0.64

Count	5
Lowest:	0.64
Highest:	1.08
Median Ratio	0.99
Average:	0.94
Average Dev	0.10
C.O.D.:	10.33

No	ACCT_NO	NBRHD	CLASS	ACRES	Land SF	BUSINESS_NAME	EXCISE_NO	SaleYear	SALE_DATE	Sale Price	VALID	Sale Price less imp AV	Residual SalePerSF	Land Value	Impr. Value	Total Value	Ratio
1	3976-030-034-0100	8100505	910	0.16	6,969	BL-Wheaton Way	2017EX00129		12/27/2016	\$600,000	D			\$87,980	\$0	\$87,980	
	3976-030-033-0002	8100505	910	0.16	6,969	BL- Wheaton Way	2017EX00129		12/27/2016	\$600,000	D			\$87,980	\$0	\$87,980	
	3976-030-030-0104	8100505	910	0.16	6,969	BL- Wheaton Way	2017EX00129		12/27/2016	\$600,000	D			\$79,580	\$0	\$79,580	
	3976-030-031-0004	8100505	910	0.16	6,969	BL- Wheaton Way	2017EX00129		12/27/2016	\$600,000	D			\$87,980	\$0	\$87,980	
	3976-030-035-0000	8100505	910	0.17	7,405	BL-Wheaton Way	2017EX00129		12/27/2016	\$600,000	D			\$92,090	\$0	\$92,090	
	3976-030-036-0009	8100505	910	0.1	4,356	BL-Wheaton Way	2017EX00129		12/27/2016	\$600,000	D			\$61,630	\$0	\$61,630	
	3976-030-032-0003	8100505	910	0.16	6,969	BL- Wheaton Way	2017EX00129		12/27/2016	\$600,000	D			\$87,980	\$0	\$87,980	
				1.07	46,606					\$600,000		\$600,000	\$12.87	\$585,220	\$0	\$585,220	0.98
2	3967-001-017-0202	8100505	460	0.71	30,928	Parking lot across from Bay	2018EX05597		7/16/2018	\$350,000	V	\$340,270	\$11.00	\$271,870	\$9,730	\$281,600	0.80