



# Kitsap County Assessor

## Documentation for Area 6 - Bainbridge Island

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

Property Type: Land - Commercial

Updated 5/8/2019 by CM27

### Area Overview

Bainbridge Island and its communities such as Lynnwood Center, Rolling Bay, and Industrial Day Road.

### Property Type Overview

Commercial land on Bainbridge Island has several different zonings including Ferry terminal, Madison, Ericksen, High School 1 and 2, Core, and Neighborhood Service Center.

**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:** Four sales occurred in 2017 and one 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.

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.

Sales indicated an increase in value was needed. Commercial land values were increased an average of 10%

### Model Calibration

**Preliminary Ratio Analysis:** Analysis of 6 sales resulted in a mean ratio of 102%, a median ratio of 103%, and a coefficient of dispersion (COD) of 10.19.

### 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.

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 \$30.26 to \$51.67 per square foot.

### **Model Validation**

**Final Ratio Analysis:** Analysis of 6 sales resulted in a mean ratio of 102%, a median ratio of 103%, and a coefficient of dispersion (COD) of 10.19.

### **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)

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

NO.	ACCTNO	NBRHD	CLASS	ACRES	LOT_SQFT	BUSINESS_NAME	EXCISE NO	SALE_DATE	VALID	Sale Price	Sale Price less imp AV	Residual SalePerSF	Land Value	Impr. Value	Total Value	Ratio
1	262502-3-078-2006	8303601	910	0.39	16,988	BL Madison 1 blk S W	2017EX03200	5/2/2017	V	735000	\$735,000	\$43.27	\$647,140	\$0	\$647,140	0.88
2	272502-4-102-2003	8303601	111	0.25	10,890	SFR	2017EX05791	7/24/2017	V	\$787,000	\$562,650	\$51.67	\$566,280	\$224,350	\$790,630	1.00
3	262502-3-147-2003	8303601	111	0.22	9,583	SFR on Ericksen	2017EX09669	12/1/2017	V	\$465,000	\$420,620	\$43.89	\$471,280	\$44,380	\$515,660	1.11
4	272502-1-016-2004	8303601	111	0.29	12,632	SFR off Madison	2018EX00069	12/28/2017	V	\$487,500	\$382,250	\$30.26	\$473,610	\$105,250	\$578,860	1.19
5	262502-3-014-2003	8303601	111	0.31	13,504	SFR on Ericksen	2018EX03973	5/24/2018	E	\$670,000	\$533,810	\$39.53	\$434,630	\$136,190	\$570,820	0.85
6	272502-1-015-2005	8303601	111	0.32	13,939	SFR on Madison Ave	2018EX09845	12/14/2018	V	\$705,000	\$580,390	\$41.64	\$620,910	\$124,610	\$745,520	1.06

Count	6.00
Lowest	0.85
Highest	1.19
Median	1.03
Average	1.02
COD	10.19