



Kitsap County Assessor

Documentation for Countywide Model

Tax Year: 2024 Appraisal Date: 1/1/2023

Property Type: Lodging - Regular, Extended Stay, and Meeting Rooms

Updated 6/13/2023 by CM20

Area Overview

Countywide models are for properties located throughout Kitsap County, rather than by neighborhood.

This property type was physically inspected for the 2022 tax year.

Property Type Overview

Lodging facilities have a variety of services ranging from full service to very limited service, and short term to long term stays. The model definition provided cites the general criteria used to assist in classifying the lodging properties.

Kitsap County has approximately 23 locations with hotel/motel use. Lodging locations have a variety of unit counts per location.

Land to Building Ratio: The national land to building ratio for this property type is n/a. The countywide land to building ratio for this property type is: 1,000 sf:1 unit.

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: Room rates reported and published on websites show continued growth and recovery from the limited occupancy of the prior year.

Valuation Summary

Approach Used: Income

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.

Model Calibration

Preliminary Ratio Analysis: Analysis of 3 sales resulted in a mean ratio of 58%, a median ratio of 45%, and a coefficient of dispersion (COD) of 53.15.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2018 to 12/31/2022. A total of 3 local sales, and 6 regional sales, and 0 national sales were used in the sales analysis. Additional information is provided on the sales analysis data sheet.

Property type: Lodging - Regular, Extended Stay, and Meeting Rooms (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 \$34,909 to \$117,460 per space.

Income Approach and Data Analysis

Values were calculated using a full service income model.

Income and expense information was collected from mailed surveys, property representatives, on-site visits, and market research (publications, newsletters, websites, etc.)

Rent Data: The Assessor validated rents from 0% of the market. Typical reported rents had a range of \$29,200 to \$210,240. We selected \$31,207.50 to \$111,055.00 for our model.

Vacancy Data: Typical reported vacancy had a range of 15% to 36%. We selected 45% to 50% for our model.

Expense Data: Typical reported expense had a range of 37.6% to 77.25%. We selected 65% to 70% for our model.

Capitalization Rate (Cap) Data: Typical sale cap rates ranged from 5.3% to 11.05%. We selected 9.5% to 10.5% for our model.

Cap rates from local sales, other county sales and listings, and publications were reviewed.

Income Model Value Range: The income approach calculates a range of values from \$45669.51 to \$225032.5 per space.

Final Ratio Analysis: Analysis of 3 sales resulted in a mean ratio of 86%, a median ratio of 89%, and a coefficient of dispersion (COD) of 8.01.

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

CBRE Cap Rates H1 & H2 2022

CBRE Q4 2022 US Hotel

Marcus Millichap Midyear 2022 Hospitality National Report

The American Hotel & Lodging Association 2022 Report

STR November 8, 2021 actual

STR November 8, 2021 forecast

Cushman & Wakefield Lodging Industry Overview 03/08/2023

PriceWaterhouse Cooper PWC Nov 2022 US Hospitality Directions

HVS Outlook 2023: Beyond the Recovery Jan 20, 2023

Kitsap County Assessor

Tax Year: 2024

Property Type: Lodging

Neighborhood: 81005XX

	<15 Room	>15 Room	Extended	Not Used	RoomLocAdj	Meeting Rm
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Class A

Rent	52,535.00		57,788.50			
Vac %	45.00		45.00			
Exp %	65.00		65.00			
Cap Rate	9.25		9.50			
Market	0.01		0.01			

Class B

Rent	42,997.00		48,165.00			
Vac %	45.00		45.00			
Exp %	65.00		65.00			
Cap Rate	9.250		9.500			
Market	0.01		0.01			

Class C

Rent	40,897.50	40,897.50	45,077.50			
Vac %	45.00	45.00	45.00			
Exp %	65.00	65.00	65.00			
Cap Rate	9.25	9.25	9.50			
Market	0.01	0.01	0.01			

Class D

Rent	33,915.00	33,915.00	33,915.00			
Vac %	50.00	50.00	50.00			
Exp %	70.00	70.00	70.00			
Cap Rate	10.25	10.25	10.50			
Market	0.01	0.01	0.01			

Class E

Rent	31,207.50	31,207.50	33,440.00			
Vac %	50.00	50.00	50.00			
Exp %	70.00	70.00	70.00			
Cap Rate	10.25	10.25	10.50			
Market	0.01	0.01	0.01			

Kitsap County Assessor

Tax Year: 2024

Property Type: Lodging

Neighborhood: 8303601

	<15 Room	>15 Room	Extended	Not Used	RoomLocAdj	Meeting Rm
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Class A

Rent	60,515.00		111,055.00			
Vac %	45.00		45.00			
Exp %	65.00		65.00			
Cap Rate	9.25		9.50			
Market	0.01		0.01			

Class B

Rent	43,415.00		60,515.00			
Vac %	45.00		45.00			
Exp %	65.00		65.00			
Cap Rate	9.250		9.500			
Market	0.01		0.01			

Class C

Rent	35,530.00	35,530.00	45,932.50			
Vac %	45.00	45.00	45.00			
Exp %	65.00	65.00	65.00			
Cap Rate	9.25	9.25	9.50			
Market	0.01	0.01	0.01			

Class D

Rent	33,915.00	33,915.00	33,915.00			
Vac %	50.00	50.00	50.00			
Exp %	70.00	70.00	70.00			
Cap Rate	10.25	10.25	10.50			
Market	0.01	0.01	0.01			

Class E

Rent	31,207.50	31,207.50	33,440.00			
Vac %	50.00	50.00	50.00			
Exp %	70.00	70.00	70.00			
Cap Rate	10.25	10.25	10.50			
Market	0.01	0.01	0.01			

Kitsap County Assessor

Tax Year: 2024

Property Type: Lodging

Neighborhood: 84002XX

	<15 Room	>15 Room	Extended	Not Used	RoomLocAdj	Meeting Rm
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Class A

Rent	51,775.00		57,788.50			
Vac %	45.00		45.00			
Exp %	65.00		65.00			
Cap Rate	9.25		9.50			
Market	0.01		0.01			

Class B

Rent	42,997.00		48,165.00			
Vac %	45.00		45.00			
Exp %	65.00		65.00			
Cap Rate	9.250		9.500			
Market	0.01		0.01			

Class C

Rent	39,083.00	39,083.00	45,077.50			
Vac %	45.00	45.00	45.00			
Exp %	65.00	65.00	65.00			
Cap Rate	9.25	9.25	9.50			
Market	0.01	0.01	0.01			

Class D

Rent	33,915.00	33,915.00	33,915.00			
Vac %	50.00	50.00	50.00			
Exp %	70.00	70.00	70.00			
Cap Rate	10.25	10.25	10.50			
Market	0.01	0.01	0.01			

Class E

Rent	31,207.50	31,207.50	33,440.00			
Vac %	50.00	50.00	50.00			
Exp %	70.00	70.00	70.00			
Cap Rate	10.25	10.25	10.50			
Market	0.01	0.01	0.01			

Kitsap County Assessor

Tax Year: 2024

Property Type: Lodging

Neighborhood: 84011XX

	<15 Room	>15 Room	Extended	Not Used	RoomLocAdj	Meeting Rm
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Class A

Rent	65,390.00		72,523.00			
Vac %	45.00		45.00			
Exp %	65.00		65.00			
Cap Rate	9.25		9.50			
Market	0.01		0.01			

Class B

Rent	59,280.00		65,208.00			
Vac %	45.00		45.00			
Exp %	65.00	65.00	65.00			
Cap Rate	9.250	9.250	9.500			
Market	0.01		0.01			

Class C

Rent	39,330.00	41,942.50	46,288.75			
Vac %	45.00	45.00	45.00			
Exp %	65.00	65.00	65.00			
Cap Rate	9.25	9.25	9.50			
Market	0.01	0.01	0.01			

Class D

Rent	33,915.00	33,915.00	33,915.00			
Vac %	50.00	50.00	50.00			
Exp %	70.00	70.00	70.00			
Cap Rate	10.25	10.25	10.50			
Market	0.01	0.01	0.01			

Class E

Rent	31,207.50	31,207.50	33,440.00			
Vac %	50.00	50.00	50.00			
Exp %	70.00	70.00	70.00			
Cap Rate	10.25	10.25	10.50			
Market	0.01	0.01	0.01			

Income Model: 302023
Property Type: Lodging
Neighborhood: 84023XX

	<15 Room	>15 Room	Extended	Not Used	RoomLocAdj	Meeting Rm
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Class A

Rent	51,775.00		57,788.50			
Vac %	45.00		45.00			
Exp %	65.00		65.00			
Cap Rate	9.25		9.50			
Market	0.01		0.01			

Class B

Rent	42,977.00		48,165.00			
Vac %	45.00		45.00			
Exp %	65.00		65.00			
Cap Rate	9.250		9.500			
Market	0.01		0.01			

Class C

Rent	37,050.00	37,050.00	41,420.00			
Vac %	50.00	50.00	50.00			
Exp %	65.00	65.00	65.00			
Cap Rate	9.25	9.25	9.50			
Market	0.01	0.01	0.01			

Class D

Rent	33,915.00	33,915.00	33,915.00			
Vac %	50.00	50.00	50.00			
Exp %	70.00	70.00	70.00			
Cap Rate	10.25	10.25	10.50			
Market	0.01	0.01	0.01			

Class E

Rent	31,207.50	31,207.50	33,440.00			
Vac %	50.00	50.00	50.00			
Exp %	70.00	70.00	70.00			
Cap Rate	10.25	10.25	10.50			
Market	0.01	0.01	0.01			

Kitsap County Assessor
Tax Year 2024
Local Income Survey for Lodging

PGI per Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit
\$25,000.00	30%	\$17,500.00	15%	\$14,875.00
\$20,075.00	60%	\$8,030.00	57%	\$3,452.90
\$16,363.64	0%	\$16,363.47	86%	\$2,290.89

Date	Account	NBRHD	Business Name	Location	Source	extended	Rate	Annual
03/06/23	202501-1-179-2005	8401101	Oxford Suites	Silverdale	Expedia		\$ 234.00	\$ 85,410.00
03/06/23	202501-1-179-2005	8401101	Oxford Suites	Silverdale	Expedia		\$ 218.00	\$ 79,570.00
03/06/23	202501-1-179-2005	8401101	Oxford Suites	Silverdale	Expedia		\$ 234.00	\$ 85,410.00
01/10/23	202501-1-179-2005	8401101	Oxford Suites	Silverdale	www.reservations.com		\$ 145.00	\$ 52,925.00
01/10/23	202501-1-179-2005	8401101	Oxford Suites	Silverdale	www.reservations.com		\$ 150.00	\$ 54,750.00
01/10/23	202501-1-179-2005	8401101	Oxford Suites	Silverdale	www.reservations.com		\$ 161.00	\$ 58,765.00
03/06/23	212501-2-009-2008	8401101	Best Western Plus Silverdale Beach Hotel	Silverdale	Expedia		\$ 178.00	\$ 64,970.00
03/06/23	212501-2-009-2008	8401101	Best Western Plus Silverdale Beach Hotel	Silverdale	Expedia		\$ 186.00	\$ 67,890.00
03/06/23	212501-2-009-2008	8401101	Best Western Plus Silverdale Beach Hotel	Silverdale	Expedia		\$ 220.00	\$ 80,300.00
03/06/23	212501-2-009-2008	8401101	Best Western Plus Silverdale Beach Hotel	Silverdale	Expedia		\$ 161.00	\$ 58,765.00
03/06/23	212501-2-009-2008	8401101	Best Western Plus Silverdale Beach Hotel	Silverdale	Expedia		\$ 169.00	\$ 61,685.00
03/06/23	212501-2-009-2008	8401101	Best Western Plus Silverdale Beach Hotel	Silverdale	Expedia		\$ 178.00	\$ 64,970.00
03/06/23	212501-2-009-2008	8401101	Best Western Plus Silverdale Beach Hotel	Silverdale	Expedia		\$ 186.00	\$ 67,890.00
01/10/23	212501-2-009-2008	8401101	Best Western Plus Silverdale Beach Hotel	Silverdale	www.bestwestern.com		\$ 159.00	\$ 58,035.00
01/10/23	212501-2-009-2008	8401101	Best Western Plus Silverdale Beach Hotel	Silverdale	www.bestwestern.com		\$ 149.00	\$ 54,385.00
01/10/23	212501-2-009-2008	8401101	Best Western Plus Silverdale Beach Hotel	Silverdale	www.bestwestern.com		\$ 139.00	\$ 50,735.00
01/10/23	212501-2-009-2008	8401101	Best Western Plus Silverdale Beach Hotel	Silverdale	www.bestwestern.com		\$ 129.00	\$ 47,085.00
01/10/23	212501-2-009-2008	8401101	Best Western Plus Silverdale Beach Hotel	Silverdale	www.bestwestern.com		\$ 199.00	\$ 72,635.00

**Kitsap County
Lodging Sales
01/01/2018 to 12/31/2022**

10%

No.	Nbhd	ParcelNo	Project Name	Acres	LandSF	Year	Bldg Sqft	#Units	VC	Sales Date	Excise	Sales Price	Adj	Adjusted Sales Price	Trended Sales Price	TY2024 Assessed Value	Ratio
1	8100502	3719-001-023-0007	Baymont Inn	2.62	114127	1978	49310	155	M	22-Jul-19	2019EX05265	\$11,900,000	\$100,000	\$11,800,000	\$14,693,425	\$13,106,730	89%
2	8402307	5458-000-007-0009	Days Inn- Bravo Terrace	1.51	65776	1998	25656	55	V	29-Oct-19	2019EX08003	\$ 3,700,000	\$ 70,000	\$ 3,630,000	\$ 4,421,638	\$ 4,186,916	95%
3	8401101	162501-3-072-2005	Quality Inn Suites	0.83	36154	1982	21912	63	V	31-Jul-22	2022EX05804	\$ 7,400,000		\$ 7,400,000	\$ 7,400,000	\$ 5,420,462	73%

Median 89%
Mean 86%
AAD 0.07
COD 8.01

No.	Nbhd	ParcelNo	Project Name	Acres	LandSF	Year	Bldg Sqft	#Units	VC	Sales Date	Excise	Sales Price	Adj	Adjusted Sales Price	SaleComment
1	8100502	3748-001-019-0107 3748-001-009-0000	Quality Inn-Bremerton & Quality Inn-Apt bldg	4.14	180338	1962	14634	99	M	03-Jul-19	2019EX04570	\$ 5,900,000	\$950,000	\$ 4,950,000	Mixture of lodging and apartments
2	8100506	112401-1-028-2000	Midway Motel	0.63	27443	1984	26303	60	M	31-Mar-22	2022EX02403	\$ 5,300,000	\$200,000	\$ 5,100,000	Fire damage after sale
3	8303601	8177-011-011-0004	Vineyard Lane - Unit K	0	0	2007	5329	4	V	22-Jul-22	2022EX05555	\$ 1,200,000		\$ 1,200,000	Only 4 units

OTHER COUNTYIES LODGING SALE LISTING INFORMATION

County	City	Account	Business Name	List Date	Source	Year Built Renovated	Gross Floor Area	#Units	List Price	\$/Key	\$/SqFt	Vac%	Expense	Cap Rate	Acres	ADR			
Asotin	Clarkston	6-001-47-047-2002-0000	Motel 6	5/19/2023	Loopnet 28533717	1979	25,720	85	\$4,950,000	\$58,235	\$192.46			11.05%	1.50	\$54.00			
Chelan	Leavenworth	241712662060	LVI	1/2/2023	CBA 10980662	1992	9,583	19	\$5,490,000	\$288,947	\$572.89		50.45%	8.39%	0.22				
Chelan	Wenatchee	17923 & 18719	Downtown Inn	2/13/2023	Loopnet 27741942	1961/2022	13,884	40	\$3,295,000	\$82,375	\$237.32			10.31%	0.75	\$100.00			
Chelan	Wenatchee	28442145	LaQuinta Inns & Suites	5/9/2023	Loopnet 28442145	1993	22,984	65	\$6,500,000	\$100,000	\$282.81				2.11	\$104.00			
Clark	Vancouver	160256-000	Days Inn & Suites	5/31/2023	Loopnet 28616959	1994/2004	25,688	55	\$5,950,000	\$108,182	\$231.63				1.47	\$115.00			
Cowlitz	Kelso	240240500	Guesthouse Inn & Suites	12/2/2019	Loopnet 17852596	1993	34,193	60	\$4,500,000	\$75,000	\$131.61	36.00%			1.49				
Grays Harbor	Ocean Shores	090100308001	Sands Resort	11/16/2022	CBA 33125818	1977	32,415	79	\$3,595,000	\$45,506	\$110.91		75.29%	6.55%	1.77				
Grays Harbor	Hoquiam	051806000002	EconoLodge	12/7/2022	Loopnet 27263124	1977	35,456	65	\$4,475,000	\$68,846	\$126.21				1.83	\$74.00			
Grays Harbor	Ocean Shores	090100101200, 090100101600	Ocean Shores Resort	1/13/2023	Loopnet 27509817	1960/2019	13,532	40	\$4,500,000	\$112,500	\$332.55				2.28	\$139.00			
Grays Harbor	Aberdeen	029406700700	Olympic Inn & Suites	5/25/2023	Loopnet 28578482	1967/2022	27,142	54	\$3,500,000	\$64,815	\$128.95				0.90	\$74.00			
Grays Harbor	Ocean Shores	090100304400, 090100304200, 090100304600	Quinault Sweet Grass Hotel	6/7/2023	Loopnet 28693525	2005/2023	45,358	54	\$5,500,000	\$101,852	\$121.26				1.62	\$79.00			
Island	Oak Harbor	R13202-230-1520	Queen Ann Motel	2/23/2023	Loopnet 27822106	1962	13,737	23	\$4,500,000	\$195,652	\$327.58			5.46%	1.20	\$73.00			
King	Auburn	000080-0048	Comfort Inn	8/15/2019	Loopnet 16929306	1997	27,870	53	\$5,500,000	\$103,774	\$197.34				1.00	\$114.00			
Lewis	Chehalis	005871-071-033	Best Western Plus	8/13/2019	Loopnet 16910609	1999	23,336	60	\$8,500,000	\$141,667	\$364.24				1.15				
Okanogan	Omak	1420042400	Rodeway Inn & Suites	10/2/2019	Loopnet 17350231	1958	20,000	61	\$3,000,000	\$49,180	\$150.00				0.49	\$60.00			
Okanogan	Okanogan	3326200032, 3326200047, 3326200021, 3326200045, 3326200039	Quality Inn & Suites	5/2/2023	Loopnet 28378260	1979	59,757	75	\$4,350,000	\$58,000	\$ 72.79			5.30%	10.30	\$122.00			
Pierce	Fife		Glacier Motel	6/9/2023	CBA 38209343	1932/1980	7,742	27	\$2,500,000	\$92,593	\$322.91			7.04%	0.65				
Skagit	Anacortes		Anacortes Inn	10/21/2021	CBA 10984277	1975	14,792	44	\$4,500,000	\$102,273	\$304.22		55.01%	10.63%					
Snohomish	Lynnwood	00372600500708	Americas Best Value Inn	2/8/2023	CBA 33793238	1992	16,024	46	\$7,900,000	\$171,739	\$493.01	16.00%		7.09%	1.12	\$88.00			
Snohomish	Lynnwood	00564100001005	Super 8 by Wyndham	6/8/2023	CBA 38200405	1994	30,052	54	\$6,700,000	\$124,074	\$222.95			6.52%	0.81	\$85.42			
Snohomish	Everett	290517-003-014-00	Waits Motel	1/12/2023	Loopnet 27500684	1957	7,978	24	\$2,585,000	\$107,708	\$324.02	25.00%	37.60%	8.68%	0.55	\$50.00			
Spokane	Spokane	36304.1637	Liberty Motel	12/5/2022	CBA 33205503	1949	7,350	17	\$200,000	\$11,765	\$ 27.21		57.46%	7.11%	0.95				
Spokane	Spokane	25295.9050	Wingate by Wyndham	6/14/2021	Loopnet 23402180	2009	51,000	83	\$7,950,000	\$95,783	\$155.88		77.25%	9.23%	5.00	\$109.00			
Spokane	Airway Heights	15233.0508, 15233.0511, 1523.0512	Lantern Park Motel	8/15/2022	Loopnet 26410517	1962	4,154	11	\$1,100,000	\$100,000	\$264.81			13.33%	0.40	\$57.00			
Thurston	Olympia	76080000200	Comfort Inn	3/21/2023	Loopnet 28029118	1993	41,139	69	\$8,500,000	\$123,188	\$206.62			8.00%	1.54	\$102.00			
Walla Walla	Walla Walla	360720730103	Quality Inn & Suites	10/5/2019	Loopnet 17400625	1898	21,755	66	\$5,880,000	\$89,091	\$270.28				2.03				
Whatcom	Arlington	310529-001-017-00	The Medallion Hotel	6/4/2019	Loopnet 16230698	2000	120,176	97	\$15,000,000	\$154,639	\$124.82				4.99				
Whatcom	Bellingham	380307-055222-0000	Quality Inn Grand Suites	5/8/2023	Loopnet 28432187	1992	45,735	86	\$8,500,000	\$98,837	\$185.85				1.75	\$114.00			
Yakima	Yakima	181313-41431	Bali Hai Motel	6/3/2022	Loopnet 25848810	1941/2016	13,803	27	\$1,750,000	\$64,815	\$126.78	15.00%		7.32%	0.64	\$63.00			
Yakima	Toppenish	201009-12016, 201009-12017	Toppenish Inn & Suites	3/21/2023	Loopnet 28030725	1993/2022	20,089	39	\$2,500,000	\$64,103	\$124.45			8.60%	1.34	\$94.00			
Median																			
Mean															20.50%	56.24%	8.00%		
															23.00%	58.85%	8.27%		

OTHER COUNTIES LODGING SALES INFORMATION

County	City	Account	Business Name	Sale Date	Excise No.	Year Built Renovated	Gross Floor Area	#Units	Sale Price	\$/Key	\$/SqFt	Vac%	Expense	Cap Rate	Acres	ADR
Clallam	Sequim	330353000230000	Sequim Bay Lodge	5/30/2018	115645	1990	32,000	54	\$2,040,000	\$37,778	\$ 63.75				7.70	
Grays Harbor	Ocean Shores	090100308001	Sands Resort	2/28/2018	E227578	1977	32,415	79	\$3,000,000	\$37,975	\$ 92.55		75.29%	6.55%	1.77	
Grays Harbor	Aberdeen	029406700700	Guest House	12/9/2019	E236162	1967	27,142	55	\$2,150,000	\$39,091	\$ 79.21		61.95%	11.21%	0.90	
King	Kent	232204-9068	Quality Inn	5/19/2022	3191341	1968	34,876	80	\$7,300,000	\$91,250	\$209.31	25.00%			1.40	
Yakima	Toppenish	201009-12015	Quality Inn & Suites	8/18/2020	457168	1979	19,382	44	\$1,536,000	\$34,909	\$ 79.25				1.97	
Yakima	Sunnyside	231032-32417	Quality Inn	3/1/2022	461790	1997	21,378	49	\$2,100,000	\$42,857	\$ 98.23	52.00%			1.22	

Median			38.50%	68.62%	8.88%
Mean			38.50%	68.62%	8.88%