



Kitsap County Assessor

Documentation for Countywide Model

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

Property Type: Mobile Home and Recreational Vehicle Parks

Updated 5/8/2019 by CM27

Area Overview

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

Property Type Overview

A mobile/manufactured home park is a temporary or permanent location for mobile/manufactured homes (MH) or travel trailers. MH's are typically built in a factory on a chassis and delivered to a location where they are connected to all utilities. MH's do not have permanent foundations, although skirting of various materials is often placed around the base of the building. Mobile/manufactured parks are a low cost alternative in the housing market.

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: 4:1.

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: MH park rents remained stable. A strong multifamily market and increasing rents foster a demand for affordable housing alternatives. Freddie Mac published a new manufactured housing loan program providing liquidity to manufactured housing in MH housing communities. Additional funding sources combined with increasing housing costs create a steady demand for this property type.

Kitsap County has 40+ taxable mobile/manufactured home (MH) parks. Ten of these parks offer recreational vehicle (RV) spaces. Value for amenities such as laundry facilities, clubhouse, pools, and gated and/or security patrolled parks are typically captured in the park classification. All other improvements such as cell towers, apartment units for managers, or rental homes are valued using appropriate income classifications.

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.

Sales indicated an increase in value was needed. Cap rates were reduced 0.5% for an average increase of 5%.

Updated 5/8/2019 by CM27

Property type: Mobile Home and Recreational Vehicle Parks (continued)

Model Calibration

Preliminary Ratio Analysis: Analysis of 5 sales resulted in a mean ratio of 79%, a median ratio of 81%, and a coefficient of dispersion (COD) of 12.63.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2016 to 3/31/2019. A total of 5 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.

Market/Sales Rates: Sales ranged from \$28,571 to \$95,402 per space.

Insufficient sales to develop a sales approach

Model Validation

Final Ratio Analysis: Analysis of 5 sales resulted in a mean ratio of 95%, a median ratio of 98%, and a coefficient of dispersion (COD) of 5.1.

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

Commercial Brokers Association - www.commercialmls.com

Kitsap County Assessor
 Tax Year 2020
 Guidelines for Manufactured/Mobile Home Parks

Class	General Overview	Clubhouse, Tot lot, gate, security, pool or other amenity	RV Spaces	Single Spaces	Double Spaces	Triple Spaces	Sewer	Unit age
A	Newer or well maintained parks, all double or triple wide spaces. Nice clubhouse amenity, extensive landscaping, well built carports and storage units, usually security fenced and gated. Additional amenities may be a pool, tennis courts, or pitch- n-putt golf.	Yes	No	No	Yes	Yes	Yes	Less than 40 yrs
B	Newer or well maintained parks, all double or triple wide spaces. Senior parks, nice clubhouse amenity, better landscaping, comes with carports and storage units, usually security fenced and gated.	Yes	No	No	Yes	Yes	Yes	Less than 40yrs
C	Maintained park more than half are double wide spaces. May have triple wide spaces available. Some amenities.	Maybe	No	Yes	More than 55%	Maybe	Yes	More are newer than 40 Yrs
D	Mixture of double and single wide spaces, typically more than half are single wide. Limited or no amenities, lacking maintenance, may be an older rural park.	Unlikely or very minimal	Yes	more than 55%	Yes	No	Maybe	More are older than 40 Years
E	Older rural parks designed for single wide mobiles or travel trailer space, no amenities, lacking maintenance.	Unlikely	Yes	more than 55%	Possible	No	Maybe	More are older than 40 Years

NOTE: Values for amenities such as clubhouses, swimming pools and tennis courts are captured in the park classification and ground rents.
 Other income producing amenities such as cell towers, homes or apartments will be configured using appropriate income classifications.
 Park sites supplied for managers will be counted in the parks total unit count.

Income Model: 302019

Property Type: Mobilehome Park

Neighborhood: 0

MH spc	RV spc				
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Class A

Rent	8,880.00				
Vac %	5.00				
Exp %	30.00				
Cap Rate	6.25				
Market	0.01				

Class B

Rent	7,980.00				
Vac %	5.00				
Exp %	35.00				
Cap Rate	6.500				
Market	0.01				

Class C

Rent	7,140.00	7,140.00			
Vac %	10.00	25.00			
Exp %	35.00	35.00			
Cap Rate	6.50	6.50			
Market	0.01	0.01			

Class D

Rent	6,300.00	6,300.00			
Vac %	10.00	25.00			
Exp %	45.00	45.00			
Cap Rate	7.00	7.00			
Market	0.01	0.01			

Class E

Rent	5,040.00	5,040.00			
Vac %	10.00	25.00			
Exp %	45.00	45.00			
Cap Rate	7.00	7.00			
Market	0.01	0.01			

**Kitsap County Assessor
Tax Year 2020
Mobile/Manufactured Parks
Sales 01/01/16 to 03/31/2019**

25-45% increase

Sale No	Neighborhood - Vicinity	Account Number	Project Name	Acres	Land SF	Units	Excise	Valid	Sale Date	Sale Price	Trended Sale Price	Assessed Value	Ratio		Sale Price per Unit
1	9401120 - Chico-COM	082401-2-031-2008	Northlake MHP	4.23	184,258	49	2017EX00612	V	1/25/2017	\$1,400,000	\$1,564,733	\$1,746,360	1.25		\$28,571
2	9401591 - Central Kitsap West	352501-4-007-2000	Camelot MHP (1 of 2)	16.26	708,286	87	2017EX06344	D	8/2/2017	\$8,000,000		\$5,590,620			
	9401591 - Central Kitsap West	352501-4-043-2006	Camelot MHP (2 of 2)	10.27	447,361	63	2017EX06344	D	8/2/2017	\$8,000,000		\$4,048,390			
						150			8/2/2017	\$8,000,000	\$8,689,333	\$9,639,010	1.2		\$53,333
3	9401592 - Central Kitsap East	242501-3-001-2001	Goldens MHP +1 SFR	4.14	180,338	18	2018EX08485	V	10/25/2018	\$1,000,000	\$1,011,333	\$984,380	0.98		\$55,556
4	9401118 - Silverdale-COM	332601-3-008-2002	Clear Creek MHP	7.31	318,424	25	2018EX09308	V	11/28/2018	\$1,288,000	\$1,295,299	\$1,113,740	0.86		\$51,520
5	9400203 - Poulsbo-COM	8508-000-000-0109	Viking Park MHP and 1	14.25	620,730	87	2019EX00013	V	12/13/2018	\$8,300,000	\$8,326,283	\$8,375,560	1.01		\$95,402

Recommended for AY19 TY20		
Sales from:	17-19	18-19
Count:	5	3
Lowest:	0.86	0.86
Highest:	1.25	1.01
Average:	1.06	0.95
Median Ratio:	1.01	0.98
Average Dev.:	0.12	0.05
C.O.D.:	12.08	5.10