



Kitsap County Assessor

Documentation for Countywide Model

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

Property Type: Multifamily

Updated 5/8/2019 by CM27

Area Overview

Countywide Model

Property Type Overview

Multifamily units are individual apartments generally less than 29 units. Multifamily units are generally leased by the unit type. Units identified are: Studio, 1br/1ba, 2br/1ba, 2br/2ba, 3br, and 4br. This property type also includes rooming houses where a former residence has been split into more than one unit.

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: n/a.

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: Kitsap County Apartment and multifamily rents continue to increase; vacancy remains at 5% or less, and capitalization rates have declined.

Kitsap County has 338 parcels where apartment/multifamily is the primary use. This includes 103 parcels which are 5 to 9 units, 40 parcels with 10-19 units, 60 parcels with 20-49 units, 79 parcels with 50 or more units, and 56 condominium parcels. The cost approach is used on projects located on residential land, new construction, or projects undergoing remodel and/or demolition. The model is also applied to properties with mixed uses where the predominant use is not apartment/multifamily.

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.

An average increase of 20%

Model Calibration

Preliminary Ratio Analysis: Analysis of 20 sales resulted in a mean ratio of 91%, a median ratio of 94%, and a coefficient of dispersion (COD) of 16.64.

Updated 5/8/2019 by CM27

Property type: Multifamily (continued)

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 7/1/2016 to 3/31/2019. A total of 20 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 \$68750 to \$220,000 per unit.

Model Validation

Final Ratio Analysis: Analysis of 20 sales resulted in a mean ratio of 95%, a median ratio of 95%, and a coefficient of dispersion (COD) of 10.36.

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 Apartments

Class	Possible Land Conditions	Condition	Effective Age	Potential Interior Amenities	Potential Exterior Amenities (not used for Multifamily)
A	Nice views or waterfront, quiet neighborhood	New or recently updated- windows replaced, updated wiring/plumbing, modern interior, good paint & floor coverings	0-10 years	Washer/dryer in unit , Dishwasher, Garbage Disposal, Microwave, Fireplace, Quality Finishes, Elevator	Indoor-Pool, Outdoor-Pool, Sauna, Tennis or Racket, Clubhouse, Fitness, Media Room, Playground or tot lot, Garages, Extra Storage for rent, Extra Parking,
B	Some views, minimal/no traffic noise	Updated/well maintained, functional, good paint & floor coverings	10-20 years	Washer/dryer in unit , Dishwasher, Garbage Disposal, Microwave, Average or better finishes.	Indoor or Outdoor Pool, Fitness, Media Room, Playground or tot lot, Garages, Extra Storage for rent, Extra Parking,
C	Average neighborhood, light traffic noise	Functional, somewhat dated, minimal repairs needed	20-35 years	Washer/dryer hookups likely has shared facility, Dishwasher, Garbage Disposal, Average finishes.	Indoor or Outdoor Pool unlikely, Fitness, Playground or tot lot, May have some Garages, Covered Parking
D	Declining neighborhood, moderate traffic noise	Dated, limited updating, some repairs needed	35-50 years	Most likely shared laundry, ok finishes, may be dated.	Might have Playground or tot lot, May have some Covered Parking
E	Blighted neighborhood, much traffic noise	Dated, functional problems, very original, needs repairs	50+ years	Small shared or no laundry facility, may be dated or in need of repair.	Likely no exterior amenities

*All else is equal, but the configuration is a duplex or townhouse, consider increasing one grade.

*Count manager's unit in the income stream.

*Small projects (in the range of 30 units or less) with limited interior and no exterior or common area amenities, move to multifamily model and disregard potential exterior amenities. Age restricted apartments may have limited exterior amenities, but many interior amenities including hair salons and mini-marts. Multi-story age restricted apartments SHOULD have an elevator. If not, consider dropping upper units a grade.

*Check unit size and rents per unit.

Kitsap County Assessor

Tax Year: 2020

Property Type: Multifamily

Neighborhood: 8100501, 506, 507,

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
Class A						
Rent	13,860.00	14,868.00	16,947.00	18,018.00	21,042.00	18,081.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	5.50	5.50	5.50	5.50	5.50	5.50
Market	0.01	0.01	0.01	0.01	0.01	0.01
Class B						
Rent	11,781.00	13,482.00	15,120.00	16,002.00	20,727.00	14,742.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	5.750	5.750	5.750	5.750	5.750	5.750
Market	0.01	0.01	0.01	0.01	0.01	0.01
Class C						
Rent	10,080.00	10,521.00	12,474.00	12,915.00	16,065.00	13,860.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.25	6.25	6.25	6.25	6.25	6.25
Market	0.01	0.01	0.01	0.01	0.01	0.01
Class D						
Rent	8,064.00	9,135.00	11,907.00	12,285.00	15,435.00	12,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.75	6.75	6.75	6.75	6.75	6.75
Market	0.01	0.01	0.01	0.01	0.01	0.01
Class E						
Rent	6,993.00	7,371.00	8,820.00	9,072.00	12,060.00	10,962.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	7.50	7.50	7.50	7.50	7.50	7.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

Income Model: 302019

Property Type: Multifamily

Neighborhood: 8100502, 504, 505, 510, 9100521, 531, 541, 542, 543, 591, 592

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
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Class A

Rent	13,860.00	15,939.00	17,640.00	18,018.00	21,735.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	5.50	5.50	5.50	5.50	5.50	
Market	0.01	0.01	0.01	0.01	0.01	

Class B

Rent	12,474.00	14,553.00	15,876.00	16,632.00	21,483.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	5.750	5.750	5.750	5.750	5.750	
Market	0.01	0.01	0.01	0.01	0.01	

Class C

Rent	10,521.00	11,214.00	12,915.00	13,608.00	17,892.00	17,892.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.50	6.50	6.50	6.50	6.50	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	8,442.00	9,513.00	11,529.00	12,600.00	15,813.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	7.00	7.00	7.00	7.00	7.00	
Market	0.01	0.01	0.01	0.01	0.01	

Class E

Rent	7,371.00	7,812.00	9,198.00	9,450.00	13,104.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	7.75	7.75	7.75	7.75	7.75	
Market	0.01	0.01	0.01	0.01	0.01	

Income Model: 302019
Property Type: Multifamily
Neighborhood: 8303601, 9100604

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
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Class A

Rent		22,428.00	24,192.00	25,011.00	29,421.00	
Vac %		5.00	5.00	5.00	5.00	
Exp %		45.00	45.00	45.00	45.00	
Cap Rate		5.50	5.50	5.50	5.50	
Market		0.01	0.01	0.01	0.01	

Class B

Rent	15,246.00	18,270.00	22,113.00	22,932.00	24,318.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	5.750	5.750	5.750	5.750	5.750	
Market	0.01	0.01	0.01	0.01	0.01	

Class C

Rent	12,474.00	15,246.00	18,333.00	19,152.00	19,152.00	21,609.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent		13,671.00	16,443.00	16,758.00	17,199.00	
Vac %		5.00	5.00	5.00	5.00	
Exp %		50.00	50.00	50.00	50.00	
Cap Rate		6.50	6.50	6.50	6.50	
Market		0.01	0.01	0.01	0.01	

Class E

Rent						
Vac %						
Exp %						
Cap Rate						
Market						

Income Model: 302019

Property Type: Multifamily

Neighborhood:8400201, 02, 03, 04, 07, 08, 9400201, 02, 03 04, 05, 07, 21, 22

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
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Class A

Rent	13,860.00	16,254.00	17,325.00	18,711.00	21,105.00	22,050.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	5.50	5.50	5.50	5.50	5.50	5.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	11,781.00	16,254.00	17,388.00	18,774.00	20,160.00	19,278.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	5.750	5.750	5.750	5.750	5.750	5.750
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	10,080.00	14,679.00	16,758.00	17,829.00	19,908.00	16,569.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.25	6.25	6.25	6.25	6.25	6.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	8,064.00	12,663.00	14,742.00	17,892.00	19,971.00	14,931.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.75	6.75	6.75	6.75	6.75	6.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	7,371.00	11,025.00	12,663.00	13,734.00	14,100.00	15,183.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	7.50	7.50	7.50	7.50	7.50	7.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

Income Model: 302019

Property Type: Multifamily

Neighborhood: 8400301, 302, 9400390

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
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Class A

Rent	13,860.00	16,254.00	17,325.00	18,711.00	21,105.00	22,050.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	5.50	5.50	5.50	5.50	5.50	5.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	11,781.00	16,254.00	17,388.00	18,774.00	20,160.00	19,278.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	5.750	5.750	5.750	5.750	5.750	5.750
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	10,080.00	14,679.00	16,758.00	17,829.00	19,908.00	16,569.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.25	6.25	6.25	6.25	6.25	6.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	8,064.00	12,663.00	14,742.00	17,892.00	19,971.00	14,931.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.75	6.75	6.75	6.75	6.75	6.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	7,371.00	11,025.00	12,663.00	13,734.00	14,100.00	15,183.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	7.50	7.50	7.50	7.50	7.50	7.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

Income Model: 302019

Property Type: Multifamily

Neighborhood: 8401101, 02, 03, 04, 9400113, 14, 15, 16, 17, 18, 20, 21, 27, 32, 41, 51,90

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
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Class A

Rent	15,246.00	17,640.00	18,711.00	20,097.00	22,491.00	24,570.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	5.50	5.50	5.50	5.50	5.50	5.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	12,852.00	17,388.00	18,396.00	19,782.00	22,239.00	22,239.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	5.750	5.750	5.750	5.750	5.750	5.750
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	11,151.00	15,750.00	17,766.00	18,837.00	20,979.00	20,979.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.25	6.25	6.25	6.25	6.25	6.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	9,135.00	13,671.00	15,750.00	18,207.00	20,349.00	20,349.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.75	6.75	6.75	6.75	6.75	6.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	8,442.00	12,033.00	13,797.00	14,805.00	15,876.00	17,136.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	7.50	7.50	7.50	7.50	7.50	7.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

Income Model: 302019

Property Type: Multifamily

Neighborhood: 8401508, 509, 8401521, 591, 592

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
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Class A

Rent	13,860.00	15,246.00	16,947.00	18,018.00	21,042.00	22,050.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	5.50	5.50	5.50	5.50	5.50	5.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	11,781.00	13,860.00	15,183.00	16,002.00	20,727.00	19,278.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	5.750	5.750	5.750	5.750	5.750	5.750
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	10,080.00	10,773.00	12,600.00	13,293.00	17,451.00	16,569.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.25	6.25	6.25	6.25	6.25	6.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	8,379.00	10,395.00	11,907.00	12,285.00	15,435.00	14,931.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.75	6.75	6.75	6.75	6.75	6.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	6,993.00	7,434.00	8,820.00	9,135.00	12,663.00	15,183.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	7.50	7.50	7.50	7.50	7.50	7.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

Income Model: 302019

Property Type: Multifamily

Neighborhood: 8402305

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
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Class A

Rent	13,860.00	14,868.00	16,947.00	18,018.00	13,860.00	18,081.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	5.50	5.50	5.50	5.50	5.50	5.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	11,781.00	13,482.00	15,120.00	16,002.00	11,781.00	14,742.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	5.750	5.750	5.750	5.750	5.750	5.750
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	10,080.00	10,521.00	12,474.00	12,915.00	10,080.00	13,860.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.25	6.25	6.25	6.25	6.25	6.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	8,064.00	9,135.00	11,907.00	12,285.00	8,064.00	12,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.75	6.75	6.75	6.75	6.75	6.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	6,993.00	7,371.00	8,820.00	9,072.00	6,993.00	10,962.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	7.50	7.50	7.50	7.50	7.50	7.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

Income Model: 302019

Property Type: Multifamily

Neighborhood: 8402306

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
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Class A

Rent	13,860.00	15,939.00	17,640.00	18,018.00	21,735.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	5.50	5.50	5.50	5.50	5.50	
Market	0.01	0.01	0.01	0.01	0.01	

Class B

Rent	12,474.00	14,553.00	15,876.00	16,632.00	21,483.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	5.750	5.750	5.750	5.750	5.750	
Market	0.01	0.01	0.01	0.01	0.01	

Class C

Rent	10,521.00	11,214.00	12,915.00	13,608.00	17,892.00	17,892.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.50	6.50	6.50	6.50	6.50	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	8,442.00	9,513.00	11,529.00	12,600.00	15,813.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	7.00	7.00	7.00	7.00	7.00	
Market	0.01	0.01	0.01	0.01	0.01	

Class E

Rent	7,371.00	7,812.00	9,198.00	9,450.00	15,813.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	7.75	7.75	7.75	7.75	7.75	
Market	0.01	0.01	0.01	0.01	0.01	

Income Model: 302019

Property Type: Multifamily

Neighborhood: 8402307

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
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Class A

Rent	14,553.00	15,561.00	17,640.00	18,711.00	21,735.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	5.50	5.50	5.50	5.50	5.50	
Market	0.01	0.01	0.01	0.01	0.01	

Class B

Rent	12,474.00	14,238.00	15,876.00	16,632.00	21,483.00	21,483.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	5.750	5.750	5.750	5.750	5.750	5.750
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	10,836.00	11,151.00	13,230.00	13,608.00	16,758.00	16,758.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.25	6.25	6.25	6.25	6.25	6.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	8,757.00	9,765.00	12,600.00	12,915.00	16,128.00	16,128.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.75	6.75	6.75	6.75	6.75	6.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	7,749.00	8,127.00	9,513.00	9,765.00	13,419.00	13,419.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	7.50	7.50	7.50	7.50	7.50	7.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

Income Model: 302019

Property Type: Multifamily

Neighborhood: 9402393

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
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Class A

Rent	14,553.00	15,561.00	17,640.00	18,711.00	21,735.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	5.50	5.50	5.50	5.50	5.50	
Market	0.01	0.01	0.01	0.01	0.01	

Class B

Rent	12,474.00	14,238.00	15,876.00	16,632.00	21,483.00	21,483.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	5.750	5.750	5.750	5.750	5.750	5.750
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	10,836.00	11,151.00	13,230.00	13,608.00	16,758.00	16,758.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.25	6.25	6.25	6.25	6.25	6.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	8,757.00	9,765.00	12,600.00	12,915.00	16,128.00	16,128.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.75	6.75	6.75	6.75	6.75	6.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	7,749.00	8,127.00	9,513.00	9,765.00	13,419.00	13,419.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	7.50	7.50	7.50	7.50	7.50	7.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

Income Model: 302019

Property Type: Multifamily

Neighborhood: 9402395

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
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Class A

Rent	13,860.00	15,939.00	17,640.00	18,018.00	21,735.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	5.50	5.50	5.50	5.50	5.50	
Market	0.01	0.01	0.01	0.01	0.01	

Class B

Rent	12,474.00	14,553.00	15,876.00	16,632.00	21,483.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	5.750	5.750	5.750	5.750	5.750	
Market	0.01	0.01	0.01	0.01	0.01	

Class C

Rent	10,521.00	11,214.00	12,915.00	13,608.00	17,892.00	17,892.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.50	6.50	6.50	6.50	6.50	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	8,442.00	9,513.00	11,529.00	12,600.00	15,813.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	7.00	7.00	7.00	7.00	7.00	
Market	0.01	0.01	0.01	0.01	0.01	

Class E

Rent	7,371.00	7,812.00	9,198.00	9,450.00	15,813.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	7.75	7.75	7.75	7.75	7.75	
Market	0.01	0.01	0.01	0.01	0.01	

Income Model: 302019

Property Type: Multifamily

Neighborhood: 9402396

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
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Class A

Rent	15,246.00	17,640.00	18,711.00	20,097.00	22,491.00	24,570.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	5.50	5.50	5.50	5.50	5.50	5.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	12,852.00	17,388.00	18,396.00	19,782.00	22,239.00	22,239.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	5.750	5.750	5.750	5.750	5.750	5.750
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	11,151.00	15,750.00	17,766.00	18,837.00	20,979.00	20,979.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.25	6.25	6.25	6.25	6.25	6.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	9,135.00	13,671.00	15,750.00	18,207.00	20,349.00	20,349.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.75	6.75	6.75	6.75	6.75	6.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	8,442.00	12,033.00	13,797.00	14,805.00	15,876.00	17,136.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	7.50	7.50	7.50	7.50	7.50	7.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

Income Model: 302019

Property Type: Multifamily

Neighborhood: 8402403, 405, 9402403, 9402405

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
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Class A

Rent	13,860.00	14,868.00	16,947.00	18,018.00	21,042.00	18,081.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	5.50	5.50	5.50	5.50	5.50	5.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class B

Rent	11,781.00	13,482.00	15,120.00	16,002.00	20,727.00	14,742.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	5.750	5.750	5.750	5.750	5.750	5.750
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	10,080.00	10,521.00	12,474.00	12,915.00	16,065.00	13,860.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.25	6.25	6.25	6.25	6.25	6.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent	8,064.00	9,135.00	11,907.00	12,285.00	15,435.00	12,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.75	6.75	6.75	6.75	6.75	6.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	6,993.00	7,371.00	8,820.00	9,072.00	12,060.00	10,962.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	7.50	7.50	7.50	7.50	7.50	7.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Kitsap County Assessor
Multifamily
Tax Year 2020
Sales from 07/01/2016 to 03/31/2019**

No	Nbrhd	Class	AcctNo	ProjectName	Acres	SF	Units	Excise	Valid	Sale_Dt	Sale_Price	Price/Unit	Trended Sale Price (3%)	Assessed Value	Trended Sale Ratio
1	9100542 - E. Brem Uplands Cit-COM	131	4585-000-016-0809	Cedarwood Townhomes - Cedarw	0.4	17,424	7	2016EX05536	V	7/25/2016	\$975,000	\$139,286	\$1,046,321.92	1,234,260	1.18
2	9100521 - W. Brem Salt Wft-COM	131	3737-001-008-0004	- 902 Washington Apts and SFR	0.2	8,712	8	2016EX05633	V	7/27/2016	\$700,000	\$87,500	\$751,090	717,720	0.96
3	9402396 - Port Orchard WF-COM	131	4027-034-006-0103	- Annapolis Apts	0.14	6,098	6	2016EX07449	V	9/21/2016	\$640,000	\$106,667	\$683,765	718,190	1.05
4	9100541 - W. Brem Uplands Cit-COM	131	3718-022-006-0005	- 1032 Burwell Apartments	0.12	5,227	6	2016EX07882	V	10/7/2016	\$331,000	\$55,167	\$353,200	348,550	0.99
5	8100501 - Downtown Bremerton	131	3718-005-020-0002	- 208 5TH ST APTS	0.14	6,098	8	2017EX01988	V	3/17/2017	\$550,000	\$68,750	\$579,610	636,320	1.10
6	9100541 - W. Brem Uplands Cit-COM	131	3797-012-010-0004	- 1108 HIGH AVE APTS	0.15	6,534	5	2017EX02503	V	3/22/2017	\$395,000	\$79,000	\$416,103	427,150	1.03
7	9100521 - W. Brem Salt Wft-COM	131	162401-4-042-2001	- 5 Units @ 952 Lwr. Oyster Bay D	0.35	15,246	5	2017EX02413	V	4/5/2017	\$600,000	\$120,000	\$631,364	579,800	0.92
8	9100541 - W. Brem Uplands Cit-COM	131	3790-014-005-0004	- 333 S Charleston Apartments	0.27	11,761	6	2017EX04481	V	6/16/2017	\$705,000	\$117,500	\$737,681	779,030	1.06
9	9100541 - W. Brem Uplands Cit-COM	131	3785-009-011-0003	- VanZee Apts 1628 Burwell Ave	0.15	6,534	5	2017EX07311	V	9/11/2017	\$482,500	\$96,500	\$501,417	458,530	0.91
10	9100521 - W. Brem Salt Wft-COM	131	3712-003-001-0006	- 632 WASHINGTON APTS	0.24	10,454	6	2017EX07709	V	9/27/2017	\$860,000	\$143,333	\$892,586	793,460	0.89
11	9100541 - W. Brem Uplands Cit-COM	131	132401-3-211-2001	- 936 Highland Apartments	0.09	3,920	8	2017EX08658	V	10/25/2017	\$800,000	\$100,000	\$828,471	655,590	0.79
12	9100543 - Manette Uplands-COM	134	3914-002-004-0001	- Thunderbird Apts	0.76	33,106	20	2017EX09554	V	11/30/2017	\$1,800,000	\$90,000	\$1,858,734	1,778,160	0.96
13	9100541 - W. Brem Uplands Cit-COM	132	3743-002-018-0002	- Broadway Apartments	0.17	7,405	11	2017EX10121	V	12/20/2017	\$950,000	\$86,364	\$979,437	915,320	0.93
14	9402403 - Manchester YukonHarbor-Cor	131	4524-002-006-0108	Spring Hill Apts - Spring Hill Apartm	0.35	15,246	6	2018EX00835	V	1/31/2018	\$650,000	\$108,333	\$667,897	696,590	1.04
15	9303604 - Winslow-Com	131	4107-004-001-0005	4 Plex & studio	0.26	11,326	5	2018EX01243	V	2/16/2018	1,100,000	\$220,000	\$1,128,841	942,300	0.83
16	9402395 - Downtown Port Orchard-COM	131	4027-019-008-0003	Farragut Five Apts	0.26	11,326	5	2018EX03143	V	4/27/2018	380,000	\$76,000	\$387,777	340,860	0.88
17	8401101 - Silverdale	133	172501-4-044-2007	Sunrise Vista Apts - Silverdale	0.69	30,056	18	2018EX04087	V	5/22/2018	2,700,000	\$150,000	\$2,749,710	1,994,990	0.73
18	9402390 - Port Orchard-COM	133	4684-002-004-0106	Mountain View Apartments	1.03	44,867	18	2018EX03824	V	5/23/2018	2,205,000	\$122,500	\$2,245,415	1,861,570	0.83
19	9100541 - W. Brem Uplands Cit-COM	132	132401-3-203-2001	Pleasant View Apts	0.21	9,148	14	2018EX04936	W	6/7/2018	1,375,000	\$98,214	\$1,398,507	874,670	
	9100541 - W. Brem Uplands Cit-COM	460	132401-3-206-2008	BL - Parking for lot 203	0.13	5,663	0	2018EX04936	W	6/7/2018	1,375,000			62,850	
							14				\$1,375,000	\$98,214	\$1,398,507	937,520	0.67
20	9100591 - W. Brem Unincorp-COM	131	282401-1-057-2005	5 Bldgs off Sherman Heights & Hw	4.42	192,535	7	2018EX06234	V	8/3/2018	525,000	\$75,000	\$531,516	527,140	0.99

131 - 5-9 Units
132 - 10-14 Units
133 - 15-19 Units
134 - 20-29 Units
460 - Parking

Count: 20
Lowest: 0.67
Highest: 1.18
Median Ratio: 0.95
Average Dev.: 0.10
C.O.D.: 10.36