



# Kitsap County Assessor

## Documentation for Countywide Model

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

Property Type: Hangar - Airplane

Updated 2/13/2019 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 2020 tax year.

### Property Type Overview

Kitsap County currently has six hangar condominium projects with a total of 77 units at the Bremerton International airport. All hangars are located on leased land.

**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:** The market for airplane hangars appears stable with several sales occurring each year.

### 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.

### Model Calibration

**Preliminary Ratio Analysis:** Analysis of 24 sales resulted in a mean ratio of 94%, a median ratio of 96%, and a coefficient of dispersion (COD) of 10.99.

### Market/Sales Comparison Approach Data and Analysis

**Sales:** Range of Sale Dates: 1/1/2014 to 9/20/2018. A total of 24 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 \$26.13 to \$96.77 per square foot.

## Property type: Hangar - Airplane (continued)

### Income Approach and Data Analysis

No income model was developed.

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 \$ to \$. We selected \$ to \$ for our model.

**Vacancy Data:** Typical reported vacancy had a range of 0% to 0%. We selected 0% to 0% for our model.

**Expense Data:** Typical reported expense had a range of 0% to 0%. We selected 0% to 0% for our model.

**Capitalization Rate (Cap) Data:** Typical sale cap rates ranged from 0% to 0%. We selected 0% to 0% for our model.

**Income Model Value Range:** The income approach calculates a range of values from \$0 to \$0 per square foot.

**Final Ratio Analysis:** Analysis of 24 sales resulted in a mean ratio of 94%, a median ratio of 96%, and a coefficient of dispersion (COD) of 10.99.

### 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)

# Kitsap County Assessor

Tax Year: 2020

Property Type: Hangar

Neighborhood: 0

Not Used	Box	Sawtooth	T-Hangar		
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## Class A

Rent	88.94				
Vac %					
Exp %					
Cap Rate	100.00				
Market	88.94				

## Class B

Rent	79.41				
Vac %					
Exp %					
Cap Rate	100.000				
Market	79.41				

## Class C

Rent	43.77	35.49	41.37		
Vac %					
Exp %					
Cap Rate	100.00	100.00	100.00		
Market	43.77	35.49	41.37		

## Class D

Rent		30.98	31.52		
Vac %					
Exp %					
Cap Rate		100.00	100.00		
Market		30.98	31.52		

## Class E

Rent					
Vac %					
Exp %					
Cap Rate					
Market					

Tax Year 2020  
Hangar - T, Box, and Sawtooth  
Sales from 01/01/2014 to 01/12/2018

No.	Nbrhd	Account Number	Project Name	Location	Units	Excise	V C	Sale Date	Price	Length	Width	Type	Class	Ceil HT	Sale Price \$/sqft	TY2020	Ratio
1	8402391	8193-002-002-0004	Hangar Condo 8193 Box Bldg 2 Unit 2	FRONTING BOX	6,339	2014EX01795	L	3/27/2014	\$505,000	80	75	BOX	A	30	\$79.67	\$563,790	1.12
2	8402391	8103-000-002-0007	Hangar Condo 8103 - T Hangar	FRONTING	1,064	2014EX02464	L	4/29/2014	\$40,000	42	32	T	D	12	\$37.59	\$36,890	0.92
3	8402391	8103-000-022-0003	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2014EX03395	L	6/2/2014	\$27,800	42	32	T	D	12	\$26.13	\$33,540	1.21
4	8402391	8103-000-019-0008	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2014EX07398	L	10/31/2014	\$35,000	42	32	T	D	12	\$32.89	\$33,540	0.96
5	8402391	8164-015-003-0000	Hangar Condo 8164 - T-Hangar B15-3	MIDDLE	1,020	2015EX02525	L	4/21/2015	\$40,000	40	32	T	C	15	\$39.22	\$42,200	1.06
6	8402391	8103-000-003-0006	Hangar Condo 8103 - T Hangar	FRONTING	1,064	2015EX02677	L	4/29/2015	\$45,000	42	32	T	D	12	\$42.29	\$36,890	0.82
7	8402391	8103-000-033-0000	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2015EX03168	L	4/29/2015	\$37,500	42	32	T	D	12	\$35.24	\$33,540	0.89
8	8402391	8103-000-023-0002	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2015EX06451	L	8/31/2015	\$30,000	42	32	T	D	12	\$28.20	\$33,540	1.12
9	8402391	8164-014-004-0002	Hangar Condo 8164 - T-Hangar B14-4	FRONTING	1,020	2016EX00224	L	1/12/2016	\$40,000	40	32	T	C	15	\$39.22	\$46,420	1.16
10	8402391	8171-016-004-0008	Hangar Condo 8171 - Box B16-4	FRONTING BOX	2,050	2016EX03020	L	5/9/2016	\$78,000	50	41	BOX	C	20	\$38.05	\$89,740	1.15
11	8402391	8193-002-001-0005	Hangar Condo 8193 - Box Bldg 2 Unit 1	FRONTING BOX	6,211	2016EX04651	L	6/27/2016	\$585,000	80	74	BOX	A	30	\$94.19	\$552,410	0.94
12	96	8193-001-001-0007	Hangar Condo 8193 - Box Bldg 1 Unit 1	FRONTING BOX	3,875	2016EX07791	L	10/12/2016	\$375,000	60	60	BOX	B	23	\$96.77	\$322,370	0.86
13	8402391	8103-000-033-0000	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2017EX03095	L	5/2/2017	\$37,000	42	32	T	D	12	\$34.77	\$33,540	0.91
14	8402391	8163-013-001-0008	Hangar Condo 8163 - Box B13-1	MIDDLE	2,050	2017EX03137	L	5/2/2017	\$100,000	50	41	BOX	C	15	\$48.78	\$89,740	0.90
15	8402391	8141-011-001-0009	Hangar Condo 8141 - Box B11-1	FRONTING	2,500	2017EX03139	L	5/3/2017	\$105,000	50	50	BOX	C	15	\$42.00	\$120,380	1.15
16	8402391	8103-000-034-0009	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2017EX05849	L	7/28/2017	\$45,000	42	32	T	D	12	\$42.29	\$33,540	0.75
17	8402391	8141-012-003-0005	Hangar Condo 8141 - T Hangar B12-3	MIDDLE	1,020	2017EX07718	L	9/13/2017	\$42,000	40	32	T	C	15	\$41.18	\$42,200	1.00
18	8402391	8103-000-024-0001	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2017EX09170	L	11/9/2017	\$30,000	42	32	T	D	12	\$28.20	\$33,540	1.12
19	8402391	8103-000-027-0008	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2017EX09311	L	11/15/2017	\$40,000	42	32	T	D	12	\$37.59	\$33,540	0.84
20	8402391	8103-000-021-0004	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2017EX09433	L	11/29/2017	\$30,000	42	32	T	D	12	\$28.20	\$33,540	1.12
21	8402391	8103-000-011-0006	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2017EX10364	L	7/19/2017	\$41,000	42	32	T	D	12	\$38.53	\$33,540	0.82
22	8402391	8171-016-002-0000	Hangar Condo 8171 - Box Hangar B16-2	FRONTING BOX	2,050	2018EX00641	L	1/12/2018	\$85,000	50	41	BOX	C	20	\$41.46	\$89,740	1.06
23	8402391	8164-015-004-0009	T-Hangar B15-4 (Bld Only)	MIDDLE	1,020	2018EX04060	L	5/15/2018	\$45,000	40	32	T	C	15	\$44.12	\$42,200	0.94
24	8402391	8164-015-009-0004	T-Hangar B15-9 (Bld Only)	MIDDLE	1,020	2018EX07277	L	9/10/2018	\$45,000	40	32	T	C	15	\$44.12	\$42,200	0.94

Nbrhd	Neighborhood
8402391	Industrial UGA Bremerton SKIA

VC	Validity Code
L	L-Lease Property

All Sales

Count:	24
Lowest:	0.75
Highest:	1.21
Median:	0.95
Mean:	0.99
AAD:	0.11
COD:	11.77

2017-2018  
Sales

Count:	12
Lowest:	0.75
Highest:	1.15
Median:	0.94
Mean:	0.96
AAD:	0.10
COD:	10.99

Removed Sales

No.	Nbrhd	Account Number	Project Name	Location	Units	Excise	V C	Sale Date	Price	Length	Width	Type	Class	Ceil HT	\$/sqft
1	8402391	122301-2-012-1008	Hangar, Warehouse, Office	FRONTING	5,943	2014EX04803	L	7/29/2014	\$200,000			BOX			\$33.65