



Kitsap County Assessor

Documentation for Countywide Model

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

Property Type: Hangar - Airplane

Updated 5/15/2023 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 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 valued with this model are located on leased land. Other hangars that are not condominium hangars located at other airports (Apex, Port Orchard Airport, etc.) are valued using a cost approach.

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 10 sales resulted in a mean ratio of 79%, a median ratio of 74%, and a coefficient of dispersion (COD) of 23.45.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2021 to 12/31/2022. A total of 10 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.

Property type: Hangar - Airplane (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 \$33.83 to \$78.43 per square foot.

Income Approach and Data Analysis

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 10 sales resulted in a mean ratio of 104%, a median ratio of 93%, and a coefficient of dispersion (COD) of 16.65.

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: 2024

Property Type: Hangar

Neighborhood: 0

Not Used	Box	Sawtooth	T-Hangar		
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Class A

Rent	93.39				
Vac %					
Exp %					
Cap Rate	100.00				
Market	93.39				

Class B

Rent	87.55				
Vac %					
Exp %					
Cap Rate	100.000				
Market	87.55				

Class C

Rent	50.56	54.66	62.80		
Vac %					
Exp %					
Cap Rate	100.00	100.00	100.00		
Market	50.56	54.66	62.80		

Class D

Rent		39.28	51.10		
Vac %					
Exp %					
Cap Rate		100.00	100.00		
Market		39.28	51.10		

Class E

Rent					
Vac %					
Exp %					
Cap Rate					
Market					

Tax Year 2024
Hangar - T, Box, and Sawtooth
Sales from 01/01/2021 to 12/31/2022

No.	Nbrhd	Account Number	Project Name	Location	Units	Excise	V C	Sale Date	Price	Length	Width	Type	RC	Ceil HT	Sale Price \$/sqft	TY2024	Ratio
1	8402405	8141-011-001-0009	Hangar Condo 8141 - Box B11-1	FRONTING	2,500	2021EX00616	L	1/19/2021	\$145,000	50	50	BOX	C	15	\$ 58.00	\$139,030	0.96
2	8402405	8164-015-007-0006	T-Hangar B15-7	MIDDLE	1,020	2021EX00857	L	1/25/2021	\$48,000	40	32	T	C	15	\$ 47.06	\$64,060	1.33
3	8402405	8171-016-002-0000	Hangar Condo 8171 - Box Hangar B16-2	MIDDLE	2,050	2021EX00845	L	1/25/2021	\$100,000	50	41	BOX	C	20	\$ 48.78	\$103,640	1.04
4	8402405	8164-014-001-0005	Sawtooth B14-1	FRONTING	1,160	2021EX07145	L	8/21/2021	\$80,000	40	32	Saw	C	15	\$ 68.97	\$69,750	0.87
5	8402405	8103-000-003-0006	Hangar Condo 8103 - T Hangar	FRONTING	1,064	2021EX07150	L	8/10/2021	\$36,000	42	32	T	D	12	\$ 33.83	\$59,810	1.66
6	8402405	8164-014-002-0004	T-Hangar B14-2	FRONTING	1,020	2021EX07902	L	9/13/2021	\$80,000	40	32	T	C	15	\$ 78.43	\$70,460	0.88
7	8402405	8103-000-026-0009	Sawtooth	MIDDLE	1,600	2021EX09967	L	11/10/2021	\$65,000	50	42	Saw	D	12	\$ 40.63	\$62,850	0.97
8	8402405	8141-012-006-0002	Kitsap Hangar Leasehold Condo B12-6	MIDDLE	1,020	2022EX05663	L	7/13/2022	\$75,000	40	32	T	C	15	\$ 73.53	\$64,060	0.85
9	8402405	8103-000-013-0004	T Airplane Hangar Pt of Bremerton	MIDDLE	1,064	2022EX06211	L	8/11/2022	\$60,000	42	32	T	D	12	\$ 56.39	\$54,370	0.91
10	8402305	8103-000-005-0004	T-Hangar Unit 5	FRONTING	1,064	2022EX08023	M	10/25/2022	\$67,000	42	32	T	D	12	\$ 62.97	\$59,810	0.89

Nbrhd	Neighborhood
8402405	Rural Coml South Kitsap

VC	Validity Code
L	L-Lease Property
Q	Quit Claim Deed

All Sales	Count:	10
	Lowest:	0.85
	Highest:	1.66
	Median:	0.93
	Mean:	1.04
	AAD:	0.16
	COD:	16.65
PRDw:	1.05	

Removed Sales

No.	Nbrhd	Account Number	Project Name	Location	Units	Excise	V C	Sale Date	Price	Notes
1	8402405	8103-000-013-0004	T Airplane Hangar Pt of Bremerton	MIDDLE	1,064	2022EX04025	L	5/27/2022	\$40,000	Resold 08/11/2022 for \$60,000