



Kitsap County Assessor

Narrative for Countywide Model

Tax Year: 2018 Appraisal Date: 1/1/2017

Property Type: Hangar - Airplane

Updated 5/30/2017 by CM20

Area Overview

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

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.

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 18 sales resulted in a mean ratio of 89%, a median ratio of 90%, and a coefficient of dispersion (COD) of 13.79.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 4/5/2012 to 10/12/2016. A total of 18 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.

Kitsap County has a limited population of hangars. They are typically owner occupied and sufficient sales occur to maintain an accurate market model. Older hangars with lower ceiling have a lower rating. Hangars fronting the runway receive an increase of 10%.

Market/Sales Rates: Sales ranged from \$26.13 to \$96.77 per square foot.

Property type: Hangar - Airplane (continued)

Model Validation

Final Ratio Analysis: Analysis of 18 sales resulted in a mean ratio of 96%, a median ratio of 95%, and a coefficient of dispersion (COD) of 10.11.

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 -loopnet.com
Commercial Brokers Association -commercialmls.com

Model Definition - Countywide - Hangar Condominium - Box, Sawtooth, and T-Hangar Types

Class	Type	Effective Age	Door Height	Interior finish	Plumbing/ Restrooms	Heating
A	Large BOX hangars (4,000+ sf)	New construction	25'+ door height	Insulated, Interior finished office /apartment area	1 or 2 bath	Heated
B	Large BOX hangars (2500+ sf)	New Construction	16'+ door height	Insulated, Interior finished office/ apartment area	1 or 2 bath	Heated
C	All other hangars	Fairly new construction or well maintained	15+ door height	Usually has insulation	No plumbing, may have a communal bathroom.	No Heat
D	All other hangars	Older hangars some deferred maintenance		Usually no insulation	No plumbing, may have a communal bathroom.	No Heat

Any Class C or Class D hangar fronting the runway adjusted up 10%.

Kitsap County Assessor

Tax Year: 2018

Property Type: Hangar

Neighborhood: 0

Not Used	Box	Sawtooth	T-Hangar		
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Class A

Rent	84.70				
Vac %					
Exp %					
Cap Rate	100.00				
Market	84.70				

Class B

Rent	75.63				
Vac %					
Exp %					
Cap Rate	100.000				
Market	75.63				

Class C

Rent	41.69	33.80	39.40		
Vac %					
Exp %					
Cap Rate	100.00	100.00	100.00		
Market	41.69	33.80	39.40		

Class D

Rent		29.50	30.02		
Vac %					
Exp %					
Cap Rate		100.00	100.00		
Market		29.50	30.02		

Class E

Rent					
Vac %					
Exp %					
Cap Rate					
Market					

Tax Year 2018
Hangar - T, Box, and Sawtooth
Sales from 01/01/2012 to 12/31/2016

No.	Nbrhd	Account Number	Project Name	Location	Units	Excise	VC	Sale Date	Price	Length	Width	Type	Class	Ceil HT	Sale Price \$/sqft	TY2018	Ratio
1	8402391	8164-014-004-0002	Condo Hangar 8164 - T-Hangar B14-4	FRONTING	1,020	2012EX01569	L	4/5/2012	\$45,000	40	32	T	C	15	\$44.12	\$44,210	0.98
2	8402391	8164-015-004-0009	Condo Hangar 8164 - T-Hangar B15-4	MIDDLE	1,020	2012EX05451	L	10/8/2012	\$40,000	40	32	T	C	15	\$39.22	\$40,190	1.00
3	8402391	8103-000-015-0002	Hangar Condo 8103 - T-Hangar Unit 15	MIDDLE	1,064	2013EX01190	L	2/21/2013	\$35,000	42	32	T	D	12	\$32.89	\$31,950	0.91
4	8402391	8164-015-006-0007	Condo Hangar 8164 - T-Hangar B15-6	MIDDLE	1,020	2013EX02189	L	3/22/2013	\$45,000	40	32	T	C	15	\$44.12	\$40,190	0.89
6	8402391	8171-016-001-0001	Condo Hangar 8171 B16-1	FRONTING BOX	2,050	2014EX00455	L	11/5/2013	\$95,000	50	41	BOX	C	20	\$46.34	\$85,470	0.90
5	8402391	8103-000-014-0003	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2013EX08513	L	12/6/2013	\$30,000	42	32	T	D	12	\$28.20	\$31,940	1.06
7	8402391	8193-002-002-0004	Box Hngr Bldg 2 Unit 2 (Bldg Only)	FRONTING BOX	6,335	2014EX01795	L	3/27/2014	\$505,000	80	75	BOX	A	30	\$79.72	\$536,910	1.06
8	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	\$35,140	0.88
9	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	\$31,940	1.15
10	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	\$31,940	0.91
11	8402391	8164-015-003-0000	T-Hangar B15-3 (Bld Only)	MIDDLE	1,020	2015EX02525	L	4/21/2015	\$40,000	40	32	T	C	15	\$39.22	\$40,190	1.00
12	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	\$35,140	0.78
13	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	\$31,940	0.85
14	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	\$31,940	1.06
15	8402391	8164-014-004-0002	T-Hangar B14-4 (Bld Only)	FRONTING	1,020	2016EX00224	L	1/12/2016	\$40,000	40	32	T	C	15	\$39.22	\$44,210	1.11
16	8402391	8171-016-004-0008	Kitsap Hangar Leasehold Condo B16-4	FRONTING BOX	2,050	2016EX03020	L	5/9/2016	\$78,000	50	41	BOX	C	20	\$38.05	\$85,470	1.10
17	8402391	8193-002-001-0005	Box Hangar Bldg 2 Unit 1 (Bldg Only)	FRONTING BOX	6,215	2016EX04651	L	6/27/2016	\$585,000	80	74	BOX	A	30	\$94.13	\$526,070	0.90
18	8402391	8193-001-001-0007	Box Hngr Bldg 1 Unit 1 (Bldg Only)	FRONTING BOX	3,875	2016EX07791	L	10/12/2016	\$375,000	60	60	BOX	B	23	\$96.77	\$293,070	0.78

Count:	18
Lowest:	0.78
Highest:	1.15
Median:	0.95
Average:	0.96
AAD:	0.10
COD:	10.11

Nbrhd	Neighborhood
8402391	Industrial UGA Bremerton SKIA

VC	Validity Code
L	L-Lease Property

Removed Sales

No.	Nbrhd	Account Number	Project Name	Location	Units	Excise	VC	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