



Kitsap County Assessor

Narrative for Countywide Model

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

Property Type: Apartment

Updated 5/30/2017 by CM27

Area Overview

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

Property Type Overview

The apartment property type is valued based on unit type. Units identified are: Studio, 1br/1ba, 2br/1ba, 2br/2ba, and 3 bedroom.

Economic Overview: Kitsap County Apartment 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 income model is also applied to properties with mixed uses where the predominant use is not apartment/multifamily. The cost approach is used on projects located on residential land, new construction, or projects undergoing remodel and/or demolition.

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.

Model Calibration

Preliminary Ratio Analysis: Analysis of sales resulted in a mean ratio of 86%, a median ratio of 89%, and a coefficient of dispersion (COD) of 9.25.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2015 to 3/30/2017. A total of 17 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 \$51,429 to \$169,915 per unit.

Property type: Apartment (continued)

Income Approach and Data Analysis

Values were calculated using a full service income model.

Income and expense information was collected from mailed surveys, property representatives, on-site visits, and market research (publications, newsletters, websites, etc.)

Area 1 - Overall increase 2% to 14%. Area 3 South Overall increase 3.3% to 10%. Area 5 - Overall increase 2% to 10%. Area 6 Overall increase 25%. Area 2 and 3 North - No change.

Rent Data: The Assessor validated rents from 75% 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 % to %. We selected % to % for our model.

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

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

Income Model Value Range: The income approach calculates a range of values from \$32067 to \$222062 per unit.

Final Ratio Analysis: Analysis of sales resulted in a mean ratio of 91%, a median ratio of 93%, and a coefficient of dispersion (COD) of 5.26.

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 2018
Model Definition for Apartments - All Types**

Class	Land Influence	Condition	Effective Age	Amenities	APARTMENT AMENITIES											PROJECT AMENITIES											AREA			
					Duplex/Townhouse Configuration	Elevator	Fireplace	Dishwasher	Garbage Disposal	Microwave	Internet	Quality Finishes	Indoor-Pool	Outdoor-Pool	Tennis or Racket	Clubhouse	Fitness	Bus Center	Media Room	W/D in Unit	Extra Storage for Rent	Garages	Carports	Extra Parking	Play Areas	Pets	Close in Location	Waterfront or Views		
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	Garage, storage area, washer/dryer in unit, dishwasher, pool, sauna, fitness center, business center, media room	Y	Maybe	Y	Y	Y	Y	Y	Y	Y	Maybe	Y	Maybe	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Maybe
B	Some views, minimal/no traffic noise	Updated/well maintained, functional, good paint & floor coverings	10-20 years	Covered parking, washer/dryer in unit, fitness center, outdoor pool, sauna	Y	Maybe	Y	Y	Y	Maybe	Y	Maybe	Maybe	Maybe	Y	Maybe	Y	Y	Maybe	Maybe	Y	Y	Y	Y	Y	Y	Y	Y	Y	Maybe
C	Average neighborhood, light traffic noise	Functional, somewhat dated, minimal repairs needed	20-35 years	Covered parking or ample open parking area, shared laundry, small fitness center	N	Maybe	Maybe	Y	Maybe	N	Y	N	N	N	Maybe	Maybe	Y	Y	N	N	N	Maybe	N	Maybe	N	Y	Maybe	Y	N	
D	Declining neighborhood, moderate traffic noise	Dated, limited updating, some repairs needed	35-50 years	Limited parking, shared laundry, no exterior common areas	N	N	N	Y	Maybe	N	Y	N	N	N	N	N	Maybe	N	N	N	N	Maybe	N	N	N	Maybe	Maybe	Maybe	N	
E	Blighted neighborhood, much traffic noise	Dated, functional problems, very original, needs repairs	50+ years	Limited parking, small shared or no laundry facility. No exterior common areas	N	N	N	N	N	N	Y	N	N	N	N	N	Maybe	N	N	N	N	N	N	N	N	Maybe	Maybe	Maybe	N	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30

If 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 20 units or less) with limited interior and no exterior or common area amenities, move to multifamily model.

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.

- A 18+
 - B 14-18
 - C 10-14
 - D <10
 - E <10
- Check effective age & maintenance
- Check effective age & maintenance
- May have deferred maintenance

Kitsap County Assessor

Tax Year: 2018

Property Type: Apartment & Multifamily

Neighborhood: 8401101, 8401102, 8401103, 8401104, 9401120, 9401132, 9401190

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

Rent	13,200.00	15,300.00	16,200.00	17,400.00	19,500.00	21,315.00
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	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 B

Rent	11,100.00	15,000.00	15,900.00	17,100.00	19,200.00	19,200.00
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	6.250	6.250	6.250	6.250	6.250	6.250
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	9,600.00	13,500.00	15,300.00	16,200.00	18,000.00	18,000.00
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 D

Rent	7,800.00	11,700.00	13,500.00	15,600.00	17,400.00	17,400.00
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	7.25	7.25	7.25	7.25	7.25	7.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	7,200.00	10,260.00	11,700.00	12,600.00	13,500.00	14,520.00
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	8.00	8.00	8.00	8.00	8.00	8.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Kitsap County Assessor

Tax Year: 2018

Property Type: Apartment & Multifamily

Neighborhood: 8400201, 8400202, 8400203, 8400204, 8400208, 8400291, 8400292,
9400203, 9400204, 9400207, 9400222

	Studio/0br	1Br/1	2Br/1	2Br/2	3br	4br
Class A						
Rent	12,000.00	14,100.00	15,000.00	16,200.00	18,300.00	19,108.00
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	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 B						
Rent	10,200.00	14,100.00	15,000.00	16,200.00	18,300.00	16,664.00
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	6.250	6.250	6.250	6.250	6.250	6.250
Market	0.01	0.01	0.01	0.01	0.01	0.01
Class C						
Rent	8,700.00	12,600.00	14,400.00	15,300.00	17,100.00	14,241.00
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 D						
Rent	6,900.00	10,800.00	12,600.00	15,300.00	17,100.00	12,773.00
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	7.25	7.25	7.25	7.25	7.25	7.25
Market	0.01	0.01	0.01	0.01	0.01	0.01
Class E						
Rent	6,300.00	9,360.00	10,800.00	11,700.00	12,600.00	12,901.00
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	8.00	8.00	8.00	8.00	8.00	8.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Kitsap County Assessor

Tax Year: 2018

Property Type: Apartment & Multifamily

Neighborhood: 8400301, 9400390

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

Rent	12,000.00	14,100.00	15,000.00	16,200.00	18,300.00	19,108.00
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	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 B

Rent	10,200.00	14,100.00	15,000.00	16,200.00	18,300.00	16,664.00
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	6.250	6.250	6.250	6.250	6.250	6.250
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	8,700.00	12,600.00	14,400.00	15,300.00	17,100.00	14,241.00
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 D

Rent	6,900.00	10,800.00	12,600.00	15,300.00	17,100.00	12,773.00
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	7.25	7.25	7.25	7.25	7.25	7.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	6,300.00	9,360.00	10,800.00	11,700.00	12,600.00	12,901.00
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	8.00	8.00	8.00	8.00	8.00	8.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Kitsap County Assessor

Tax Year: 2018

Property Type: Apartment

Neighborhood: 8402307, 9402390

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

Rent	12,600.00	13,500.00	15,300.00	16,200.00	18,840.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	6.00	6.00	6.00	6.00	6.00	
Market	0.01	0.01	0.01	0.01	0.01	

Class B

Rent	10,800.00	12,300.00	13,740.00	14,400.00	18,540.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	6.250	6.250	6.250	6.250	6.250	
Market	0.01	0.01	0.01	0.01	0.01	

Class C

Rent	9,300.00	9,600.00	11,400.00	11,700.00	14,400.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	6.75	6.75	6.75	6.75	6.75	
Market	0.01	0.01	0.01	0.01	0.01	

Class D

Rent	7,500.00	8,400.00	10,800.00	11,100.00	13,800.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	7.25	7.25	7.25	7.25	7.25	
Market	0.01	0.01	0.01	0.01	0.01	

Class E

Rent	6,600.00	6,900.00	8,100.00	8,340.00	11,400.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	8.00	8.00	8.00	8.00	8.00	
Market	0.01	0.01	0.01	0.01	0.01	

Kitsap County Assessor

Tax Year: 2018

Property Type: Multifamily

Neighborhood: 8402305, 8402306, 8402307, 8402391

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
Class A						
Rent	12,000.00	12,900.00	14,700.00	15,600.00	18,240.00	15,688.00
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	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 B						
Rent	10,200.00	11,700.00	13,140.00	13,800.00	17,940.00	12,749.00
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	6.250	6.250	6.250	6.250	6.250	6.250
Market	0.01	0.01	0.01	0.01	0.01	0.01
Class C						
Rent	8,700.00	9,000.00	10,800.00	11,100.00	13,800.00	11,908.00
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 D						
Rent	6,900.00	7,800.00	10,200.00	10,500.00	13,200.00	10,745.00
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	7.25	7.25	7.25	7.25	7.25	7.25
Market	0.01	0.01	0.01	0.01	0.01	0.01
Class E						
Rent	6,000.00	6,300.00	7,500.00	7,740.00	10,800.00	9,315.00
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	8.00	8.00	8.00	8.00	8.00	8.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Kitsap County Assessor

Tax Year: 2018

Property Type: Apartment & Multifamily

Neighborhood: 8402490, 8402491 9402403

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

Rent	12,000.00	12,900.00	14,700.00	15,600.00	18,240.00	15,688.00
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	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 B

Rent	10,200.00	11,700.00	13,140.00	13,800.00	17,940.00	12,749.00
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	6.250	6.250	6.250	6.250	6.250	6.250
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	8,700.00	9,000.00	10,800.00	11,100.00	13,800.00	11,908.00
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 D

Rent	6,900.00	7,800.00	10,200.00	10,500.00	13,200.00	10,745.00
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	7.25	7.25	7.25	7.25	7.25	7.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	6,000.00	6,300.00	7,500.00	7,740.00	10,800.00	9,315.00
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	8.00	8.00	8.00	8.00	8.00	8.00
Market	0.01	0.01	1.00	0.01	0.01	0.01

Kitsap County Assessor

Tax Year: 2018

Property Type: Apartment & Multifamily

Neighborhood: 8100501, 8100502, 8100504, 8100505, 8100506, 8100510,
9100521, 9100522, 9100541, 9100542, 9100543, 9100591, 9100592

	Studio/0br	1Br/1	2Br/1	2Br/2	3br	4br
Class A						
Rent	12,600.00	13,800.00	15,300.00	16,200.00	18,840.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	6.00	6.00	6.00	6.00	6.00	
Market	0.01	0.01	0.01	0.01	0.01	
Class B						
Rent	10,800.00	12,600.00	13,740.00	14,400.00	18,540.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	6.250	6.250	6.250	6.250	6.250	
Market	0.01	0.01	0.01	0.01	0.01	
Class C						
Rent	9,000.00	9,600.00	11,100.00	11,700.00	15,300.00	
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 D						
Rent	7,200.00	8,100.00	9,900.00	10,800.00	13,500.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	7.50	7.50	7.50	7.50	7.50	
Market	0.01	0.01	0.01	0.01	0.01	
Class E						
Rent	6,300.00	6,600.00	7,800.00	8,040.00	11,100.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	8.25	8.25	8.25	8.25	8.25	
Market	0.01	0.01	0.01	0.01	0.01	

Kitsap County Assessor

Tax Year: 2018

Property Type: Apartment

Neighborhood: 8401508, 9401521, 9401591, 9401592

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

Rent	12,600.00	13,800.00	15,300.00	16,200.00	18,840.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	6.00	6.00	6.00	6.00	6.00	
Market	0.01	0.01	0.01	0.01	0.01	

Class B

Rent	10,800.00	12,600.00	13,740.00	14,400.00	18,540.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	6.250	6.250	6.250	6.250	6.250	
Market	0.01	0.01	0.01	0.01	0.01	

Class C

Rent	9,300.00	9,900.00	11,400.00	12,000.00	15,600.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	6.75	6.75	6.75	6.75	6.75	
Market	0.01	0.01	0.01	0.01	0.01	

Class D

Rent	7,800.00	9,480.00	10,800.00	11,100.00	13,800.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	7.25	7.25	7.25	7.25	7.25	
Market	0.01	0.01	0.01	0.01	0.01	

Class E

Rent	6,600.00	6,900.00	8,100.00	8,340.00	11,400.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	8.00	8.00	8.00	8.00	8.00	
Market	0.01	0.01	0.01	0.01	0.01	

Kitsap County Assessor

Tax Year: 2018

Property Type: Multifamily

Neighborhood: 8401508, 8401591

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

Rent	12,000.00	13,200.00	14,700.00	15,600.00	18,240.00	19,108.00
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	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 B

Rent	10,200.00	12,000.00	13,140.00	13,800.00	17,940.00	16,664.00
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	6.250	6.250	6.250	6.250	6.250	6.250
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class C

Rent	8,700.00	9,300.00	10,800.00	11,400.00	15,000.00	14,241.00
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 D

Rent	7,200.00	8,880.00	10,200.00	10,500.00	13,200.00	12,773.00
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	7.25	7.25	7.25	7.25	7.25	7.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class E

Rent	6,000.00	6,300.00	7,500.00	7,740.00	10,800.00	12,901.00
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	8.00	8.00	8.00	8.00	8.00	8.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

Kitsap County Assessor

Tax Year: 2018

Property Type: Apartment

Neighborhood: 8303601, 9303604

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

Rent		19,440.00	20,940.00	21,660.00	25,500.00	
Vac %		5.00	5.00	5.00	5.00	
Exp %		45.00	45.00	45.00	45.00	
Cap Rate		6.00	6.00	6.00	6.00	
Market		0.01	0.01	0.01	0.01	

Class B

Rent			19,140.00	19,800.00	21,000.00	
Vac %			5.00	5.00	5.00	
Exp %			45.00	45.00	45.00	
Cap Rate			6.250	6.250	6.250	
Market			0.01	0.01	0.01	

Class C

Rent	11,280.00	13,140.00	15,780.00	16,500.00	16,500.00	18,600.00
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	6.50	6.50	6.50	6.50	6.50	6.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

Class D

Rent		11,700.00	14,100.00		14,700.00	
Vac %		5.00	5.00		5.00	
Exp %		50.00	50.00		50.00	
Cap Rate		7.00	7.00		7.00	
Market		0.01	0.01		0.01	

Class E

Rent	6,300.00	6,600.00	7,800.00	8,040.00	11,100.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	8.25	8.25	8.25	8.25	8.25	
Market	0.01	0.01	0.01	0.01	0.01	

Kitsap County Assessor
Tax Year 2018
Local Income Survey for Apartment

PGI per Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit
\$40,680.00	0%	\$40,679.59	0%	\$40,679.19
\$37,800.00	0%	\$37,799.62	0%	\$37,799.24
\$32,880.00	0%	\$32,879.67	0%	\$32,879.34
\$29,760.00	0%	\$29,759.70	0%	\$29,759.40
\$25,680.00	0%	\$25,679.74	0%	\$25,679.49
\$25,140.00	0%	\$25,139.75	0%	\$25,139.50
\$23,520.00	0%	\$23,519.76	0%	\$23,519.53
\$22,650.00	0%	\$22,649.77	16%	\$19,025.81
\$21,600.00	0%	\$21,597.84	0%	\$21,595.68
\$21,000.00	0%	\$20,997.90	0%	\$20,995.80
\$21,000.00	0%	\$20,997.90	0%	\$20,995.80
\$20,712.00	0%	\$20,711.79	0%	\$20,711.59
\$20,614.56	2%	\$20,202.27	0%	\$20,200.25
\$20,400.00	0%	\$20,399.80	0%	\$20,399.59
\$20,256.00	48%	\$10,533.12	59%	\$4,318.58
\$20,220.00	0%	\$20,219.80	0%	\$20,219.60
\$20,136.00	0%	\$20,135.80	0%	\$20,135.60
\$19,800.00	0%	\$19,799.80	0%	\$19,799.60
\$19,652.00	4%	\$18,865.92	0%	\$18,864.03
\$19,632.00	0%	\$19,631.80	0%	\$19,631.61
\$19,620.00	4%	\$18,835.20	0%	\$18,833.32
\$19,536.00	4%	\$18,754.56	0%	\$18,752.68
\$19,500.00	0%	\$19,499.81	0%	\$19,499.61
\$19,446.00	3%	\$18,862.62	0%	\$18,860.73
\$19,446.00	3%	\$18,862.62	0%	\$18,860.73
\$19,320.00	2%	\$18,933.60	0%	\$18,933.41
\$19,260.00	0%	\$19,259.81	0%	\$19,259.61
\$19,200.00	0%	\$19,199.81	0%	\$19,199.62
\$19,188.00	0%	\$19,187.81	0%	\$19,187.62
\$19,140.00	0%	\$19,139.81	0%	\$19,139.62
\$19,080.00	0%	\$19,079.81	0%	\$19,079.62
\$19,020.00	0%	\$19,019.81	0%	\$19,019.62
\$18,900.00	0%	\$18,899.81	0%	\$18,899.62
\$18,900.00	1%	\$18,711.00	0%	\$18,710.81
\$18,900.00	0%	\$18,899.81	0%	\$18,899.62

Local Income Survey for Apartment

\$18,900.00	0%	\$18,899.81	0%	\$18,899.62
\$18,888.00	3%	\$18,321.36	0%	\$18,319.53
\$18,876.00	4%	\$18,120.96	0%	\$18,119.15
\$18,780.00	0%	\$18,779.81	0%	\$18,779.62
\$18,648.00	8%	\$17,195.32	0%	\$17,193.60
\$18,600.00	3%	\$18,135.00	0%	\$18,133.19
\$18,522.00	3%	\$17,966.34	0%	\$17,964.54
\$18,462.00	3%	\$18,000.45	0%	\$17,998.65
\$18,444.00	12%	\$16,267.61	0%	\$16,265.98
\$18,348.00	0%	\$18,347.82	0%	\$18,347.63
\$18,300.00	5%	\$17,385.00	0%	\$17,383.26
\$18,210.00	0%	\$18,209.82	0%	\$18,209.64
\$18,180.00	5%	\$17,271.00	0%	\$17,269.27
\$18,000.00	0%	\$17,998.20	0%	\$17,996.40
\$18,000.00	0%	\$17,998.20	0%	\$17,996.40
\$17,952.00	0%	\$17,951.82	0%	\$17,951.64
\$17,910.00	2%	\$17,551.80	0%	\$17,550.04
\$17,884.56	2%	\$17,526.87	0%	\$17,525.12
\$17,856.00	0%	\$17,855.82	0%	\$17,855.64
\$17,820.00	0%	\$17,819.82	0%	\$17,819.64
\$17,736.00	3%	\$17,203.92	0%	\$17,202.20
\$17,700.00	2%	\$17,388.48	0%	\$17,386.74
\$17,700.00	0%	\$17,699.82	0%	\$17,699.65
\$17,700.00	0%	\$17,699.82	0%	\$17,699.65
\$17,685.00	0%	\$17,684.82	0%	\$17,684.65
\$17,604.00	0%	\$17,603.82	0%	\$17,603.65
\$17,568.00	15%	\$14,932.80	0%	\$14,931.31
\$17,280.00	0%	\$17,279.83	0%	\$17,279.65
\$17,208.00	8%	\$15,867.50	0%	\$15,865.91
\$17,160.00	0%	\$17,159.83	0%	\$17,159.66
\$17,148.00	48%	\$8,916.96	59%	\$3,655.95
\$17,100.00	0%	\$17,099.83	0%	\$17,099.66
\$17,100.00	0%	\$17,099.83	0%	\$17,099.66
\$17,016.00	0%	\$17,015.83	0%	\$17,015.66
\$16,980.00	0%	\$16,979.83	0%	\$16,979.66
\$16,920.00	2%	\$16,581.60	0%	\$16,581.43
\$16,800.00	0%	\$16,798.32	0%	\$16,796.64
\$16,800.00	0%	\$16,798.32	0%	\$16,796.64

Local Income Survey for Apartment

\$16,800.00	0%	\$16,798.32	0%	\$16,796.64
\$16,800.00	0%	\$16,798.32	0%	\$16,796.64
\$16,740.00	0%	\$16,739.83	0%	\$16,739.67
\$16,704.00	48%	\$8,686.08	59%	\$3,561.29
\$16,680.00	0%	\$16,679.83	0%	\$16,679.67
\$16,644.00	3%	\$16,144.68	0%	\$16,143.07
\$16,620.00	5%	\$15,789.00	0%	\$15,787.42
\$16,620.00	0%	\$16,618.34	0%	\$16,616.68
\$16,566.00	4%	\$15,903.36	0%	\$15,901.77
\$16,500.00	0%	\$16,499.84	0%	\$16,499.67
\$16,500.00	1%	\$16,335.00	0%	\$16,333.37
\$16,440.00	0%	\$16,439.84	0%	\$16,439.67
\$16,440.00	0%	\$16,439.84	0%	\$16,439.67
\$16,416.00	0%	\$16,415.84	0%	\$16,415.67
\$16,308.00	0%	\$16,307.84	0%	\$16,307.67
\$16,302.72	0%	\$16,301.09	0%	\$16,299.46
\$16,296.00	48%	\$8,473.92	59%	\$3,474.31
\$16,290.00	3%	\$15,801.30	0%	\$15,799.72
\$16,290.00	3%	\$15,801.30	0%	\$15,799.72
\$16,260.00	0%	\$16,258.37	0%	\$16,256.75
\$16,200.00	0%	\$16,199.84	0%	\$16,199.68
\$16,200.00	1%	\$16,038.00	0%	\$16,037.84
\$16,188.00	0%	\$16,187.84	0%	\$16,187.68
\$16,176.00	12%	\$14,267.23	0%	\$14,265.81
\$16,140.00	0%	\$16,139.84	0%	\$16,139.68
\$16,140.00	12%	\$14,203.20	0%	\$14,201.78
\$16,080.00	0%	\$16,079.84	0%	\$16,079.68
\$16,068.00	0%	\$16,067.84	0%	\$16,067.68
\$16,002.00	3%	\$15,601.95	0%	\$15,600.39
\$15,945.00	2%	\$15,626.10	0%	\$15,624.54
\$15,945.00	2%	\$15,626.10	0%	\$15,624.54
\$15,930.00	2%	\$15,649.63	0%	\$15,648.07
\$15,900.00	4%	\$15,264.00	0%	\$15,263.85
\$15,900.00	0%	\$15,899.84	0%	\$15,899.68
\$15,900.00	4%	\$15,264.00	0%	\$15,262.47
\$15,888.00	3%	\$15,411.36	0%	\$15,409.82
\$15,888.00	4%	\$15,252.48	0%	\$15,250.95
\$15,828.00	0%	\$15,827.84	0%	\$15,827.68

Local Income Survey for Apartment

\$15,720.00	4%	\$15,091.20	0%	\$15,089.69
\$15,720.00	3%	\$15,327.00	0%	\$15,325.47
\$15,648.00	0%	\$15,646.44	0%	\$15,644.87
\$15,600.00	0%	\$15,599.84	0%	\$15,599.69
\$15,600.00	2%	\$15,288.00	0%	\$15,287.85
\$15,600.00	0%	\$15,599.84	0%	\$15,599.69
\$15,600.00	0%	\$15,599.84	0%	\$15,599.69
\$15,600.00	0%	\$15,599.84	0%	\$15,599.69
\$15,600.00	0%	\$15,598.44	0%	\$15,596.88
\$15,600.00	0%	\$15,599.84	0%	\$15,599.69
\$15,540.00	0%	\$15,539.84	0%	\$15,539.69
\$15,540.00	0%	\$15,539.84	0%	\$15,539.69
\$15,486.00	0%	\$15,485.85	0%	\$15,485.69
\$15,468.00	0%	\$15,467.85	0%	\$15,467.69
\$15,456.00	0%	\$15,454.45	0%	\$15,452.91
\$15,360.00	0%	\$15,359.85	0%	\$15,359.69
\$15,348.00	0%	\$15,347.85	0%	\$15,347.69
\$15,342.00	8%	\$14,146.86	0%	\$14,145.44
\$15,324.00	0%	\$15,323.85	0%	\$15,323.69
\$15,300.00	0%	\$15,299.85	0%	\$15,299.69
\$15,288.00	0%	\$15,287.85	0%	\$15,287.69
\$15,240.00	2%	\$15,011.40	0%	\$15,009.90
\$15,222.00	3%	\$14,765.34	0%	\$14,763.86
\$15,222.00	3%	\$14,765.34	0%	\$14,763.86
\$15,144.00	0%	\$15,143.85	0%	\$15,143.70
\$15,102.00	3%	\$14,724.45	0%	\$14,722.98
\$15,072.00	0%	\$15,070.49	0%	\$15,068.99
\$15,036.00	0%	\$15,035.85	0%	\$15,035.70
\$15,036.00	0%	\$15,035.85	0%	\$15,035.70
\$15,000.00	3%	\$14,625.00	0%	\$14,623.54
\$15,000.00	0%	\$14,999.85	0%	\$14,999.70
\$15,000.00	2%	\$14,736.00	0%	\$14,734.53
\$15,000.00	0%	\$14,999.85	0%	\$14,999.70
\$15,000.00	10%	\$13,500.00	0%	\$13,499.87
\$15,000.00	5%	\$14,250.00	0%	\$14,248.58
\$14,976.00	3%	\$14,526.72	0%	\$14,525.27
\$14,976.00	3%	\$14,526.72	0%	\$14,525.27
\$14,976.00	3%	\$14,526.72	0%	\$14,525.27

Local Income Survey for Apartment

\$14,976.00	3%	\$14,526.72	0%	\$14,525.27
\$14,958.00	12%	\$13,192.96	0%	\$13,191.64
\$14,946.00	4%	\$14,348.16	0%	\$14,346.73
\$14,880.00	0%	\$14,879.85	0%	\$14,879.70
\$14,850.00	3%	\$14,404.50	0%	\$14,403.06
\$14,832.00	8%	\$13,676.59	0%	\$13,675.22
\$14,760.00	0%	\$14,759.85	0%	\$14,759.70
\$14,760.00	0%	\$14,759.85	0%	\$14,759.70
\$14,736.00	0%	\$14,735.85	0%	\$14,735.71
\$14,736.00	0%	\$14,735.85	0%	\$14,735.71
\$14,700.00	0%	\$14,699.85	0%	\$14,699.71
\$14,700.00	0%	\$14,698.53	0%	\$14,697.06
\$14,688.00	3%	\$14,247.36	0%	\$14,245.94
\$14,640.00	0%	\$14,639.85	0%	\$14,639.71
\$14,636.00	4%	\$14,050.56	0%	\$14,049.15
\$14,604.00	0%	\$14,603.85	0%	\$14,603.71
\$14,580.00	0%	\$14,579.85	0%	\$14,579.71
\$14,568.00	0%	\$14,567.85	0%	\$14,567.71
\$14,520.00	0%	\$14,519.85	0%	\$14,519.71
\$14,490.00	12%	\$12,751.20	0%	\$12,749.92
\$14,490.00	15%	\$12,316.50	0%	\$12,315.27
\$14,424.00	0%	\$14,423.86	0%	\$14,423.71
\$14,400.00	0%	\$14,398.56	0%	\$14,397.12
\$14,400.00	1%	\$14,198.40	0%	\$14,196.98
\$14,400.00	0%	\$14,399.86	0%	\$14,399.71
\$14,340.00	0%	\$14,339.86	0%	\$14,339.71
\$14,340.00	0%	\$14,339.86	0%	\$14,339.71
\$14,340.00	9%	\$13,049.40	0%	\$13,049.27
\$14,308.56	2%	\$14,022.39	0%	\$14,020.99
\$14,290.56	2%	\$14,004.75	0%	\$14,003.35
\$14,220.00	5%	\$13,509.00	0%	\$13,507.65
\$14,160.00	0%	\$14,159.86	0%	\$14,159.72
\$14,160.00	0%	\$14,159.86	0%	\$14,159.72
\$14,148.00	0%	\$14,147.86	0%	\$14,147.72
\$14,100.00	0%	\$14,099.86	0%	\$14,099.72
\$14,100.00	0%	\$14,099.86	0%	\$14,099.72
\$14,088.00	3%	\$13,665.36	0%	\$13,663.99
\$14,071.00	4%	\$13,508.16	0%	\$13,506.81

Local Income Survey for Apartment

\$14,016.00	5%	\$13,315.20	0%	\$13,315.07
\$14,010.00	12%	\$12,328.80	0%	\$12,327.57
\$13,992.00	0%	\$13,990.60	0%	\$13,989.20
\$13,920.00	2%	\$13,711.20	0%	\$13,709.83
\$13,800.00	0%	\$13,799.86	0%	\$13,799.72
\$13,800.00	0%	\$13,798.62	0%	\$13,797.24
\$13,800.00	0%	\$13,798.62	0%	\$13,797.24
\$13,800.00	0%	\$13,799.86	0%	\$13,799.72
\$13,740.00	2%	\$13,465.20	0%	\$13,465.07
\$13,740.00	0%	\$13,738.63	0%	\$13,737.25
\$13,644.00	3%	\$13,234.68	0%	\$13,233.36
\$13,644.00	3%	\$13,234.68	0%	\$13,233.36
\$13,644.00	3%	\$13,234.68	0%	\$13,233.36
\$13,620.00	5%	\$12,939.00	0%	\$12,937.71
\$13,596.00	8%	\$12,536.87	0%	\$12,535.62
\$13,590.00	0%	\$13,589.86	0%	\$13,589.73
\$13,575.00	3%	\$13,167.75	34%	\$8,703.88
\$13,560.00	0%	\$13,558.64	0%	\$13,557.29
\$13,560.00	2%	\$13,321.34	0%	\$13,320.01
\$13,548.00	0%	\$13,547.86	0%	\$13,547.73
\$13,500.00	0%	\$13,499.87	0%	\$13,499.73
\$13,500.00	0%	\$13,499.87	0%	\$13,499.73
\$13,488.00	0%	\$13,487.87	0%	\$13,487.73
\$13,440.00	5%	\$12,768.00	0%	\$12,766.72
\$13,380.00	0%	\$13,379.87	0%	\$13,379.73
\$13,320.00	0%	\$13,318.67	0%	\$13,317.34
\$13,320.00	0%	\$13,318.67	0%	\$13,317.34
\$13,230.00	0%	\$13,228.68	0%	\$13,227.35
\$13,200.00	2%	\$12,936.00	0%	\$12,934.71
\$13,200.00	0%	\$13,199.87	0%	\$13,199.74
\$13,200.00	2%	\$12,936.00	0%	\$12,934.71
\$13,200.00	0%	\$13,199.87	0%	\$13,199.74
\$13,200.00	8%	\$12,144.00	0%	\$12,143.88
\$13,140.00	0%	\$13,139.87	0%	\$13,139.74
\$13,140.00	4%	\$12,614.40	0%	\$12,613.14
\$13,080.00	3%	\$12,687.60	34%	\$8,386.50
\$13,062.00	3%	\$12,670.14	0%	\$12,668.87
\$13,062.00	3%	\$12,670.14	0%	\$12,668.87

Local Income Survey for Apartment

\$13,038.00	12%	\$11,499.52	0%	\$11,498.37
\$13,020.00	1%	\$12,889.80	0%	\$12,888.51
\$12,975.00	3%	\$12,585.75	34%	\$8,319.18
\$12,960.00	0%	\$12,959.87	0%	\$12,959.74
\$12,900.00	0%	\$12,898.71	0%	\$12,897.42
\$12,900.00	0%	\$12,898.71	0%	\$12,897.42
\$12,870.00	12%	\$11,325.60	0%	\$11,324.47
\$12,850.80	0%	\$12,849.51	0%	\$12,848.23
\$12,822.00	3%	\$12,501.45	0%	\$12,500.20
\$12,768.00	0%	\$12,766.72	0%	\$12,765.45
\$12,720.00	0%	\$12,719.87	0%	\$12,719.75
\$12,600.00	0%	\$12,599.87	0%	\$12,599.75
\$12,600.00	0%	\$12,599.87	0%	\$12,599.75
\$12,600.00	5%	\$11,970.00	0%	\$11,969.88
\$12,600.00	0%	\$12,599.87	0%	\$12,599.75
\$12,540.00	1%	\$12,414.60	0%	\$12,413.36
\$12,540.00	3%	\$12,226.50	0%	\$12,225.28
\$12,528.00	0%	\$12,527.87	0%	\$12,527.75
\$12,492.00	0%	\$12,491.88	0%	\$12,491.75
\$12,468.00	0%	\$12,466.75	0%	\$12,465.51
\$12,360.00	0%	\$12,358.76	0%	\$12,357.53
\$12,360.00	0%	\$12,358.76	0%	\$12,357.53
\$12,300.00	0%	\$12,299.88	0%	\$12,299.75
\$12,288.00	3%	\$11,919.36	0%	\$11,918.17
\$12,240.00	1%	\$12,117.60	0%	\$12,116.39
\$12,210.00	1%	\$12,100.11	0%	\$12,098.90
\$12,180.00	0%	\$12,178.78	0%	\$12,177.56
\$12,180.00	0%	\$12,178.78	0%	\$12,177.56
\$12,180.00	4%	\$11,692.80	0%	\$11,692.68
\$12,120.00	2%	\$11,877.60	0%	\$11,876.41
\$12,120.00	2%	\$11,877.60	0%	\$11,876.41
\$12,060.00	5%	\$11,457.00	0%	\$11,455.85
\$12,030.00	3%	\$11,669.10	0%	\$11,667.93
\$12,030.00	3%	\$11,669.10	0%	\$11,667.93
\$12,030.00	3%	\$11,669.10	0%	\$11,667.93
\$12,030.00	3%	\$11,669.10	0%	\$11,667.93
\$12,024.00	0%	\$12,023.88	0%	\$12,023.76
\$12,000.00	0%	\$11,999.88	0%	\$11,999.76

Local Income Survey for Apartment

\$11,940.00	0%	\$11,938.81	0%	\$11,937.61
\$11,940.00	0%	\$11,939.88	0%	\$11,939.76
\$11,940.00	0%	\$11,939.88	0%	\$11,939.76
\$11,940.00	4%	\$11,462.40	0%	\$11,461.25
\$11,940.00	2%	\$11,701.20	0%	\$11,701.08
\$11,910.00	0%	\$11,908.81	0%	\$11,907.62
\$11,880.00	0%	\$11,879.88	0%	\$11,879.76
\$11,760.00	3%	\$11,407.20	0%	\$11,406.06
\$11,760.00	1%	\$11,642.40	0%	\$11,641.24
\$11,748.00	8%	\$10,808.16	0%	\$10,808.05
\$11,730.00	1%	\$11,624.43	0%	\$11,623.27
\$11,700.00	0%	\$11,698.83	0%	\$11,697.66
\$11,700.00	0%	\$11,699.88	31%	\$8,072.92
\$11,700.00	0%	\$11,699.88	0%	\$11,699.77
\$11,700.00	0%	\$11,698.83	0%	\$11,697.66
\$11,700.00	3%	\$11,349.00	34%	\$7,501.69
\$11,700.00	3%	\$11,349.00	34%	\$7,501.69
\$11,688.00	0%	\$11,687.88	0%	\$11,687.77
\$11,616.00	12%	\$10,245.31	0%	\$10,244.29
\$11,593.32	3%	\$11,245.52	34%	\$7,433.29
\$11,508.00	2%	\$11,315.82	0%	\$11,314.68
\$11,484.00	0%	\$11,482.85	0%	\$11,481.70
\$11,400.00	8%	\$10,488.00	35%	\$6,817.20
\$11,400.00	0%	\$11,398.86	0%	\$11,397.72
\$11,400.00	0%	\$11,399.89	0%	\$11,399.77
\$11,340.00	0%	\$11,338.87	0%	\$11,337.73
\$11,280.00	0%	\$11,278.87	0%	\$11,277.74
\$11,268.00	0%	\$11,266.87	0%	\$11,265.75
\$11,100.00	3%	\$10,767.00	34%	\$7,116.99
\$11,040.00	0%	\$11,038.90	0%	\$11,037.79
\$10,800.00	2%	\$10,562.40	0%	\$10,561.34
\$10,800.00	0%	\$10,798.92	0%	\$10,797.84
\$10,800.00	0%	\$10,799.89	0%	\$10,799.78
\$10,800.00	3%	\$10,476.00	0%	\$10,475.90
\$10,800.00	5%	\$10,260.00	0%	\$10,259.90
\$10,780.00	0%	\$10,779.89	0%	\$10,779.78
\$10,780.00	0%	\$10,778.92	0%	\$10,777.84
\$10,740.00	0%	\$10,738.93	0%	\$10,737.85

Local Income Survey for Apartment

\$10,740.00	5%	\$10,203.00	0%	\$10,201.98
\$10,650.00	2%	\$10,490.25	0%	\$10,489.20
\$10,617.80	3%	\$10,299.27	34%	\$6,807.81
\$10,590.00	1%	\$10,494.69	0%	\$10,493.64
\$10,560.00	0%	\$10,558.94	0%	\$10,557.89
\$10,560.00	0%	\$10,559.89	0%	\$10,559.79
\$10,470.00	5%	\$9,946.50	0%	\$9,945.51
\$10,395.00	0%	\$10,393.96	0%	\$10,392.92
\$10,380.00	0%	\$10,378.96	0%	\$10,377.92
\$10,320.00	0%	\$10,319.90	0%	\$10,319.79
\$10,320.00	2%	\$10,165.20	0%	\$10,164.18
\$10,260.00	0%	\$10,258.97	0%	\$10,257.95
\$10,260.00	0%	\$10,258.97	0%	\$10,257.95
\$10,260.00	0%	\$10,258.97	0%	\$10,257.95
\$10,200.00	1%	\$10,098.00	0%	\$10,096.99
\$10,200.00	2%	\$9,975.60	0%	\$9,974.60
\$10,200.00	0%	\$10,198.98	0%	\$10,197.96
\$10,200.00	0%	\$10,198.98	0%	\$10,197.96
\$10,200.00	6%	\$9,588.00	39%	\$5,848.68
\$10,200.00	0%	\$10,198.98	0%	\$10,197.96
\$10,188.00	0%	\$10,187.90	0%	\$10,187.80
\$10,176.00	0%	\$10,174.98	0%	\$10,173.96
\$10,068.72	3%	\$9,766.66	34%	\$6,455.76
\$10,056.00	2%	\$9,888.06	0%	\$9,887.08
\$10,020.00	1%	\$9,919.80	0%	\$9,918.81
\$10,020.00	0%	\$10,019.00	0%	\$10,018.00
\$9,960.00	0%	\$9,959.00	0%	\$9,958.01
\$9,900.00	0%	\$9,899.01	0%	\$9,898.02
\$9,900.00	0%	\$9,899.01	0%	\$9,898.02
\$9,900.00	0%	\$9,899.90	0%	\$9,899.80
\$9,900.00	0%	\$9,899.01	0%	\$9,898.02
\$9,810.00	1%	\$9,711.90	0%	\$9,710.93
\$9,750.00	3%	\$9,457.50	34%	\$6,251.41
\$9,660.00	0%	\$9,659.03	0%	\$9,658.07
\$9,600.00	0%	\$9,599.04	0%	\$9,598.08
\$9,600.00	0%	\$9,599.04	0%	\$9,598.08
\$9,600.00	3%	\$9,360.00	0%	\$9,359.06
\$9,600.00	0%	\$9,599.90	0%	\$9,598.94

Local Income Survey for Apartment

\$9,540.00	5%	\$9,063.00	0%	\$9,062.09
\$9,450.00	1%	\$9,364.95	0%	\$9,364.01
\$9,360.00	2%	\$9,219.60	0%	\$9,218.68
\$9,360.00	0%	\$9,359.06	0%	\$9,358.13
\$9,216.00	0%	\$9,215.08	0%	\$9,214.16
\$9,126.00	0%	\$9,125.09	0%	\$9,124.17
\$9,060.00	0%	\$9,059.09	0%	\$9,058.19
\$9,060.00	0%	\$9,059.09	0%	\$9,058.19
\$9,020.00	0%	\$9,019.91	0%	\$9,019.82
\$9,000.00	0%	\$8,999.91	0%	\$8,999.01
\$9,000.00	0%	\$8,999.10	0%	\$8,998.20
\$9,000.00	0%	\$8,999.10	0%	\$8,998.20
\$9,000.00	3%	\$8,775.00	0%	\$8,774.12
\$9,000.00	5%	\$8,550.00	0%	\$8,549.15
\$9,000.00	2%	\$8,802.00	0%	\$8,801.12
\$8,980.00	0%	\$8,979.10	0%	\$8,978.20
\$8,976.00	2%	\$8,826.10	0%	\$8,825.22
\$8,700.00	0%	\$8,699.13	0%	\$8,698.26
\$8,700.00	0%	\$8,699.13	0%	\$8,698.26
\$8,700.00	1%	\$8,613.00	0%	\$8,612.14
\$8,490.57	5%	\$8,066.04	50%	\$4,033.02
\$8,400.00	0%	\$8,399.16	0%	\$8,398.32
\$8,400.00	0%	\$8,399.16	0%	\$8,398.32
\$8,400.00	0%	\$8,399.16	0%	\$8,398.32
\$8,400.00	0%	\$8,399.16	0%	\$8,398.32
\$8,340.00	0%	\$8,339.17	0%	\$8,338.33
\$8,340.00	1%	\$8,256.60	0%	\$8,255.77
\$7,872.00	0%	\$7,871.92	0%	\$7,871.84
\$7,800.00	0%	\$7,799.22	0%	\$7,798.44
\$7,800.00	2%	\$7,644.00	0%	\$7,643.24
\$7,800.00	5%	\$7,410.00	0%	\$7,409.26
\$7,500.00	0%	\$7,499.25	0%	\$7,498.50
\$7,500.00	1%	\$7,425.00	0%	\$7,424.26
\$7,140.00	1%	\$7,068.60	0%	\$7,067.89
\$6,000.00	2%	\$5,880.00	0%	\$5,879.41
\$5,940.00	1%	\$5,880.60	0%	\$5,880.01
\$5,868.00	0%	\$5,867.41	0%	\$5,866.83
\$975.00	0%	\$974.99	0%	\$974.98

Local Income Survey for Apartment

\$950.00	0%	\$949.99	0%	\$949.98
\$850.00	0%	\$849.99	0%	\$849.98
\$845.45	5%	\$803.18	0%	\$803.10
\$825.00	0%	\$824.99	0%	\$824.98
	0%		0%	
	0%		0%	

**Kitsap County Assessor
Tax Year 2018
Property Type: Apartment
Sales from 01/01/2015 to 03/31/2017**

No.	Neighborhood	Class Code	Account Number	Project Name	Units	Excise	Validity Code	Sale Date	Sale Price	Assessed Value	Sale Ratio	Price per Unit
1	9100541	131	3807-001-007-0000	Hallet House Apartments	6	2015EX02957	V	5/6/2015	\$497,000	\$439,710	.88	\$82,833
2	8401101	137	172501-4-091-2009	Wellington Apartments Phase I & II	240	2015EX06875	V	9/24/2015	\$38,250,000	\$33,297,880	.87	\$159,375
3	8401103	137	152501-2-036-2003	Ridgetop Apartment Homes	220	2015EX06874	V	9/24/2015	\$31,250,000	\$29,621,290	.95	\$142,045
4	8401103	137	102501-3-036-2006	Tree Top Apts lot w/lot 037	270	2015EX09108	D	12/11/2015	\$40,250,000	\$37,932,070	.94	\$149,074
5	9100541	131	3807-003-017-0004	Naval Ave Apartments	7	2016EX00140	V	1/7/2016	\$360,000	\$353,400	.98	\$51,429
6	8401103	137	102501-3-041-2009	Santa Fe Ridge Apts	240	2016EX00484	V	1/29/2016	\$37,500,000	\$35,899,870	.96	\$156,250
7	8303601	135	262502-2-123-2003	Camellia Apts	37	2016EX01408	V	3/9/2016	\$4,566,925	\$4,275,440	.94	\$123,430
8	8401103	137	102501-3-042-2008	Silverdale Ridge Apts	118	2016EX03561	V	5/26/2016	\$20,050,000	\$16,733,020	.83	\$169,915
9	9402390	131	4027-034-006-0103	Annapolis Apts	6	2016EX07449	V	9/21/2016	\$640,000	\$616,960	.96	\$106,667
10	9100541	131	3718-022-006-0005	1032 Burwell Apartments	6	2016EX07882	V	10/7/2016	\$331,000	\$296,400	.90	\$55,167
11	8401103	137	5106-000-002-0000	Trillium Heights	225	2016EX07933	V	10/20/2016	\$37,000,000	\$33,305,390	.90	\$164,444
12	9100541	134	132401-2-064-2001	Pacific Terrace Apartments	22	2016EX08657	V	11/11/2016	\$1,287,500	\$1,191,290	.93	\$58,523
13	9402390	137	022301-2-063-2006	Orchard Pointe Apartments	147	2016EX09527	V	12/15/2016	\$17,600,000	\$17,380,440	.99	\$119,728
14	9401591	137	262501-2-008-2004	Village Fair Apts	120	2016EX09896	V	12/24/2016	\$13,250,000	\$11,517,930	.87	\$110,417
15	9100542	137	4585-000-015-0107	Manette Villa Apartments	64	2017EX00173	V	1/10/2017	\$6,037,500	\$4,619,030	.77	\$94,336
16	9402390	137	352401-3-077-2008	Arbor Terrace Apts lot w/ lot 078	252	2017EX00982	W	2/13/2017	\$38,150,000	\$33,234,570	.87	\$151,389
17	9100542	137	4585-000-002-0409	Pine Ridge Apt Homes	116	2017EX01371	V	2/23/2017	\$16,400,000	\$16,411,290	1.00	\$141,379

Count: 17
Lowest: 0.77
Highest: 1.00
Average: 0.91
Median Ratio: 0.93
Average Dev.: 0.05
C.O.D.: 5.26

Validity Code
V - Valid
W - With Other Property
D - Not an Economic Unit

Neighborhood - Vicinity
8401101 - Silverdale
8401103 - Ridgetop
8303601 - City of Bainbridge Island
9100541 - W. Brem Uplands City-Com
9100542 - E. Brem Upland City-Com
9401591 - Central Kitsap West
9402390 - Port Orchard-Com

Class Code
131 - 5-9 Units
134 - 20-29 Units
135 - 30-39 Units
137 - 50+ Units