



Kitsap County Assessor

Documentation for Area 2 - Poulsbo & North Kitsap West

Tax Year: 2026 Appraisal Date: 1/1/2025

Property Type: Retail - Strip Retail and Small Single Tenant Retail

Updated 5/19/2025 by

Area Overview

Poulsbo including rural Northwest Kitsap to the Hood Canal Bridge, Suquamish, Lemolo, Keyport, and Brownsville.

Area 2 Poulsbo has approximately 96 parcels improved with Retail-Small as the main use.

Property Type Overview

This model covers Retail-Small: strip retail, small single tenant retail buildings, and retail condos. Strip retail is an attached row of stores or service outlets managed as a coherent retail entity, with onsite parking usually located in front of the stores. It may be configured in a straight line or have an L or U shape. There are no enclosed walkways linking the stores. The tenants offer a narrow range of goods and services usually targeted to a local neighborhood. Included in this property type are standalone structures less than 10,000 square feet in size which are designed for one tenant.

Rents and vacancies are area specific. Each area carries an independent income approach and sales analysis.

Land to Building Ratio: The national land to building ratio for this property type is 3-4:1. The countywide land to building ratio for this property type is: see area.

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:

Valuation Summary

Approach Used: Income

Analysis and Conclusion Summary: The three approaches to value were considered.

The cost approach was the best method for valuing these properties.

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 5 sales resulted in a mean ratio of 95%, a median ratio of 94%, and a coefficient of dispersion (COD) of 8.76.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2020 to 12/31/2024. A total of 5 local sales, and 0 regional sales, and 0 national sales were used in the sales analysis. Additional information is provided on the sales analysis

Property type: Retail - Strip Retail and Small Single Tenant Retail (continued)

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 \$95.24 to \$340.91 per square foot.

Income Approach and Data Analysis

Values were calculated using a triple net (NNN) income model.

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 \$4.62 to \$33.74. We selected \$5.61 to \$23.82 for our model.

Vacancy Data: Typical reported vacancy had a range of 0% to 91.67%. We selected 10% to 10% for our model.

Expense Data: Typical reported expense had a range of 0% to 68%. We selected 6% to 6% for our model.

Capitalization Rate (Cap) Data: Typical sale cap rates ranged from 0% to 0%. We selected 6% to 7% 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 5 sales resulted in a mean ratio of 95%, a median ratio of 94%, and a coefficient of dispersion (COD) of 8.76.

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: 2026

Property Type: Retail

Neighborhood: 8400201

Not Used	Retail-Sml	Retail-Med	Not Used	Condo Rtl	Not Used
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Class A

Rent		23.82	22.63			
Vac %		10.00	10.00			
Exp %		6.00	6.00			
Cap Rate		6.00	6.00			
Market		0.01	0.01			

Class B

Rent		16.54	15.71			
Vac %		10.00	10.00			
Exp %		6.00	6.00			
Cap Rate		6.250	6.250			
Market		0.01	0.01			

Class C

Rent		13.32	12.65			
Vac %		10.00	10.00			
Exp %		6.00	6.00			
Cap Rate		6.50	6.50			
Market		0.01	0.01			

Class D

Rent		9.21	8.75			
Vac %		10.00	10.00			
Exp %		6.00	6.00			
Cap Rate		6.75	6.75			
Market		0.01	0.01			

Class E

Rent		5.90	5.61			
Vac %		10.00	10.00			
Exp %		6.00	6.00			
Cap Rate		7.00	7.00			
Market		0.01	0.01			

KITSAP COUNTY ASSESSOR
TAX YEAR 2026
Retail-Small - Poulsbo Area 2
Sales From 01/01/2020 - 12/31/2024

Trend 1%																
No.	Nbrhd	Account Number	Project Name	Excise	VC	Sale Date	Sale Price	Trended Sales Price	Units	Trended Price \$/SF	RC	Model	Model Value	Total Value	Ratio	Trend Ratio
1	8400202	232601-1-064-2009	Plaza 305	2020EX0430	D V	7/6/2020	\$4,000,000	\$4,179,836	11802	\$ 141.10	C	Retail-Sml	\$2,046,053	\$4,103,166	103%	98%
									17821		D	Retail-Sml	\$2,057,114			
2	8400203	152601-4-086-2007	Strip Mall Viking Way	2020EX0803	B V	10/27/2020	\$1,800,000	\$1,875,353	16840	\$ 95.24	D	Retail-Sml	\$1,943,875			
									1250		E	Multifamily	\$115,830	\$2,127,825	118%	113%
									1600		E	Whse >30	\$68,120			
3	8400202	232601-1-089-2000	305 Diner & Apartment	2020EX0929	E V	12/2/2020	\$520,000	\$541,256	1750	\$ 205.41	C	Retail-Sml	\$303,389	\$446,949	86%	83%
									885		D	Multifamily	\$143,560			
4	8400202	142601-4-066-2002	O'Reilly Auto Parts	2024EX0248	E V	5/9/2024	\$ 2,250,000.00	\$2,250,000	6600	\$ 340.91	A	Retail Med	\$2,105,855	\$2,105,855	94%	94%
5	8400201	4227-000-003-0006	Bad Blanche Antiques	2024EX0332	B V	6/17/2024	\$ 1,100,000.00	\$1,100,000	3920	\$ 280.61	B	Retail Med	\$833,749	\$968,439	88%	88%
									0		X	Excess Land	\$134,690			

Count 5 5
Median 94% 94%
Mean 98% 95%
AAD 0.09 0.08
COD 10.00 8.76

Removed sales

No.	Nbrhd	Account Number	Project Name	Excise	VC	Sale Date	Sale Price	Notes
1	8400203	152601-4-093-2008	Napa Auto Parts	2020EX0228	B M	2/19/2020	\$1,300,000	Between acquaintances, not exposed to market.
2	8400201	232601-2-181-2005	2 story retail King Harold &	2020EX0562	D V	8/20/2020	\$995,000	Mixed use building
3	8400203	152601-1-071-2000	Washington Tractor	2021EX0403	B M	5/27/2021	\$200,000	Poor condition.
4	8400207	102601-3-073-2009	Lot 3l 5 spc-Starbuck,	2021EX0522	B V	6/30/2021	\$5,537,500	Mixed use building
5	8400201	4222-000-008-0006	Retail Front & Young St	2021EX0533	B 1	7/1/2021	\$1,200,000	Family sale
6	8400201	4230-001-011-0108	Small Retail Store	2021EX1093	B F	12/13/2021	\$232,224	Forced sale
7	8400202	232601-1-057-2008	Blossom Poulsbo	2021EX0302	B Q	4/22/2021	\$1,400,000	Quick Claim
8	8400202	142601-4-067-2001	former Hollywood Video	2019EX0876	E V	11/6/2019	\$900,000	Remodel after sale.
9	9400207	4390-003-014-0107	Dockside Grill & 3 apartments	2022EX0148	B V	2/22/22	\$900,000	Tenant executed purchase option.
10	8400201	4230-001-011-0108	Small Retail Store	2022EX0166	B V	3/8/2022	\$325,000	Not typical size of market/ SFR
11	8400204	132501-3-042-2005	Sweeny's Country Style Meats	2024EC0561	B M	9/16/2024	\$425,000	Between acquaintances, not exposed to market, Seller financing

Kitsap County Assessor

Tax Year 2026

Local Income Survey for Retail

Retail - Retail-Sml

PGI	VACANCY%	EXPENSE%	NOI
\$33.74	0.00%	0.00%	\$33.73
\$32.40	0.00%	0.00%	\$32.40
\$32.00	0.00%	0.00%	\$32.00
\$31.61	0.00%	0.00%	\$31.61
\$31.23	0.00%	0.00%	\$31.23
\$31.16	0.00%	0.00%	\$31.16
\$29.17	0.00%	42.86%	\$16.67
\$28.50	0.00%	0.00%	\$28.50
\$26.12	0.00%	0.00%	\$26.11
\$25.71	0.00%	0.00%	\$25.71
\$25.62	0.00%	0.00%	\$25.62
\$25.33	0.00%	0.00%	\$25.33
\$25.21	0.00%	0.00%	\$25.21
\$25.21	0.00%	0.00%	\$25.21
\$25.12	0.00%	0.00%	\$25.12
\$24.76	0.00%	0.00%	\$24.76
\$24.71	0.00%	0.00%	\$24.71
\$24.62	0.00%	0.00%	\$24.62
\$24.26	0.00%	0.00%	\$24.26
\$24.00	0.00%	0.00%	\$24.00
\$23.81	0.00%	0.00%	\$23.81
\$23.41	0.00%	0.00%	\$23.41
\$23.31	0.00%	0.00%	\$23.31
\$23.22	0.00%	0.00%	\$23.22
\$23.05	0.00%	0.00%	\$23.05
\$23.01	0.00%	0.00%	\$23.01
\$22.26	0.00%	0.00%	\$22.26
\$22.00	0.00%	0.00%	\$22.00
\$21.72	0.00%	0.00%	\$21.72
\$21.72	0.00%	0.00%	\$21.72
\$21.64	0.00%	0.00%	\$21.64
\$20.90	0.00%	0.00%	\$20.90

Local Income Survey for Retail

\$20.68	0.00%	0.00%	\$20.68
\$20.50	0.00%	0.00%	\$20.50
\$20.21	0.00%	0.00%	\$20.21
\$20.00	0.00%	0.00%	\$19.99
\$19.85	0.00%	0.00%	\$19.85
\$19.58	0.00%	33.00%	\$13.12
\$19.52	0.00%	0.00%	\$19.52
\$19.42	0.00%	0.00%	\$19.42
\$19.31	0.00%	0.00%	\$19.31
\$19.17	0.00%	0.00%	\$19.17
\$19.07	0.00%	38.89%	\$11.65
\$18.98	0.00%	0.00%	\$18.98
\$18.89	0.00%	0.00%	\$18.89
\$18.85	0.00%	0.00%	\$18.85
\$18.31	0.00%	0.00%	\$18.31
\$18.17	0.00%	0.00%	\$18.17
\$18.00	0.00%	0.00%	\$18.00
\$18.00	0.00%	0.00%	\$18.00
\$18.00	0.00%	0.00%	\$18.00
\$18.00	0.00%	42.00%	\$10.44
\$17.58	91.67%	0.00%	\$1.46
\$17.22	33.00%	0.00%	\$11.54
\$17.00	0.00%	0.00%	\$17.00
\$16.97	0.00%	0.00%	\$16.97
\$16.53	0.00%	0.00%	\$16.53
\$16.50	0.00%	0.00%	\$16.50
\$16.42	0.00%	0.00%	\$16.42
\$16.31	18.90%	0.00%	\$13.22
\$16.20	0.00%	0.00%	\$16.20
\$16.08	0.00%	68.00%	\$5.15
\$16.06	0.00%	47.00%	\$8.51
\$16.00	10.00%	0.00%	\$14.40
\$16.00	0.00%	0.00%	\$16.00
\$15.90	0.00%	43.00%	\$9.06
\$15.89	0.00%	0.00%	\$15.89
\$15.75	0.00%	36.00%	\$10.08
\$15.63	0.00%	0.00%	\$15.63
\$15.47	0.00%	0.00%	\$15.47

Local Income Survey for Retail

\$15.44	0.00%	0.00%	\$15.44
\$15.33	0.00%	0.00%	\$15.33
\$15.23	0.00%	0.00%	\$15.23
\$15.00	0.00%	0.00%	\$15.00
\$14.97	0.00%	0.00%	\$14.97
\$14.60	0.00%	0.00%	\$14.60
\$14.40	0.00%	25.00%	\$10.80
\$14.33	0.00%	78.00%	\$3.15
\$14.29	44.00%	0.00%	\$8.00
\$14.25	0.00%	0.00%	\$14.25
\$13.79	0.00%	0.00%	\$13.79
\$13.68	0.00%	0.00%	\$13.68
\$13.50	0.00%	50.00%	\$6.75
\$13.29	0.00%	0.00%	\$13.29
\$13.04	0.00%	0.00%	\$13.04
\$13.02	0.00%	0.00%	\$13.02
\$13.00	100.00%	0.00%	\$0.00
\$13.00	0.00%	0.00%	\$13.00
\$12.66	0.00%	0.00%	\$12.66
\$12.55	0.00%	0.00%	\$12.55
\$12.50	0.00%	0.00%	\$12.50
\$12.36	0.00%	0.00%	\$12.36
\$12.20	0.00%	0.00%	\$12.19
\$12.10	0.00%	0.00%	\$12.10
\$11.59	0.00%	0.00%	\$11.59
\$11.02	0.00%	0.00%	\$11.02
\$10.95	0.00%	0.00%	\$10.95
\$10.46	0.00%	0.00%	\$10.46
\$10.35	0.00%	41.43%	\$6.06
\$10.06	0.00%	0.00%	\$10.06
\$10.00	0.00%	0.00%	\$10.00
\$8.45	0.00%	0.00%	\$8.45
\$8.42	0.00%	0.00%	\$8.42
\$8.33	15.00%	0.00%	\$7.08
\$8.02	0.00%	0.00%	\$8.02
\$7.96	0.00%	0.00%	\$7.96
\$7.50	0.00%	30.00%	\$5.25
\$6.81	0.00%	0.00%	\$6.81

Local Income Survey for Retail

\$6.42	0.00%	0.00%	\$6.42
\$6.32	0.00%	0.00%	\$6.32
\$5.93	0.00%	0.00%	\$5.93
\$4.77	0.00%	0.00%	\$4.77
\$4.62	0.00%	0.00%	\$4.62