



Kitsap County Assessor

Documentation for Area 6 - Bainbridge Island

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

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

Updated 5/20/2025 by CM10

Area Overview

Bainbridge Island and its communities such as Lynnwood Center, Rolling Bay, and Industrial Day Road.

Bainbridge Island has approximately 85 parcels improved with Retail-Small or Condo Retail 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: 4:1.

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 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 11 sales resulted in a mean ratio of 101%, a median ratio of 97%, and a coefficient of dispersion (COD) of 10.96.

Market/Sales Comparison Approach Data and Analysis

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

Sales: Range of Sale Dates: 1/1/2020 to 12/31/2024. A total of 11 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 \$251.26 to \$532.23 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 36% of the market. Typical reported rents had a range of \$2.75 to \$67.00. We selected \$7.15 to \$29.75 for our model.

Vacancy Data: Typical reported vacancy had a range of 0% to 30%. We selected 5% to 10% for our model.

Expense Data: Typical reported expense had a range of 0% to 60%. We selected 6% to 6% for our model.

Capitalization Rate (Cap) Data: Typical sale cap rates ranged from 0% to 0%. We selected 5.25% to 7.25% for our model.

Income Model Value Range: The income approach calculates a range of values from \$88.07 to \$479.4 per square foot.

Final Ratio Analysis: Analysis of 11 sales resulted in a mean ratio of 101%, a median ratio of 97%, and a coefficient of dispersion (COD) of 10.96.

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: 8303601

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

Rent		24.50	23.25		29.75	
Vac %		5.00	5.00		10.00	
Exp %		6.00	6.00		6.00	
Cap Rate		6.25	6.25		5.25	
Market		0.01	0.01		0.01	

Class B

Rent		18.40	17.45		25.75	
Vac %		5.00	5.00		10.00	
Exp %		6.00	6.00		6.00	
Cap Rate		6.500	6.500		5.250	
Market		0.01	0.01		0.01	

Class C

Rent		13.40	12.73		17.49	
Vac %		5.00	5.00		10.00	
Exp %		6.00	6.00		6.00	
Cap Rate		6.75	6.75		6.50	
Market		0.01	0.01		0.01	

Class D

Rent		10.60	10.07		9.89	
Vac %		5.00	5.00		5.00	
Exp %		6.00	6.00		6.00	
Cap Rate		7.00	7.00		6.75	
Market		0.01	0.01		0.01	

Class E

Rent		7.55	7.15		7.75	
Vac %		5.00	5.00		5.00	
Exp %		6.00	6.00		6.00	
Cap Rate		7.25	7.25		7.00	
Market		0.01	0.01		0.01	

KITSAP COUNTY ASSESSOR
TAX YEAR 2026
Retail-Small and Condo Retail - Bainbridge Island Area 6
Sales From 01/01/2020 - 12/31/2024

Condo Sales

Trend 0%

No.	Nbrhd	Account Number	Project Name	Excise	V C	Sale Date	Sale Price	Trended Sale Price	Units	Price \$/SF	RC	Model	Model Value	Total Value	Ratio	Trend Ratio
1	8303601	8172-005-010-0002	Harbor Square Condo -R10	2021EX09272	D	10/22/21	\$930,000	\$930,000	1757	\$529.31	A	Condo Rtl	\$842,306	\$948,866	102%	102%
		8172-009-032-0008	Condo Parking Slip									Parking	\$54,580			
		8172-009-035-0005	Condo Parking Slip									Parking	\$51,980			
2	8303601	8172-007-001-0009	Harbor Square Condo -R6	2022EX00006	D	12/28/21	\$1,050,000	\$1,050,000	1384	\$361.32	A	Condo Rtl	\$663,490	\$1,447,716	138%	138%
		8172-007-002-0008	Harbor Square Condo -R7						1522			Condo Rtl	\$729,647			
		8172-009-025-0007	Condo Parking Slip									Parking	\$54,580			
3	8303601	8151-000-101-0008	Meridian Unit 101 Retail	2022EX01602	V	03/02/22	\$250,000	\$250,000	995	\$251.26	C	Condo Rtl	\$226,501	\$226,501	91%	91%
4	8303601	8180-000-111-0001	Seabreeze C-1 #111	2022EX04919	V	06/21/22	\$677,000	\$677,000	1272	\$532.23	A	Condo Rtl	\$609,797	\$609,797	90%	90%
5	8303601	8180-000-109-0005	Seabreeze Bldg C-1, #109	2023EX01770	V	04/07/23	\$570,000	\$570,000	1109	\$513.98	A	Condo Rtl	\$531,655	\$531,655	93%	93%
6	8303601	8061-001-011-0004	Winslow Green #1A	2023EX05523	V	09/28/23	\$500,000	\$500,000	1116	\$448.03	A	Condo Rtl	\$535,010	\$535,010	107%	107%
7	8303601	8061-001-013-0002	Winslow Green #1C	2024EX05835	V	9/27/2024	\$512,500	\$512,500	1078	\$475.42	A	Condo Rtl	\$516,793	\$516,793	101%	101%
8	8303601	8061-002-001-0004	Winslow Green #2F	2024EX01101	V	3/8/2024	\$400,000	\$400,000	740	\$540.54	A	Condo Rtl	\$354,756	\$354,756	89%	89%

Count	8	8
Low	89%	89%
High	138%	138%
Median	97%	97%
Mean	101%	101%
AAD	0.11	0.11
COD	10.96	10.96

KITSAP COUNTY ASSESSOR
TAX YEAR 2026
Retail-Small and Condo Retail - Bainbridge Island Area 6
Sales From 01/01/2020 - 12/31/2024

Retail-Small Sales

No.	Nbrhd	Account Number	Project Name	Excise	V C	Sale Date	Sale Price	Trended Sale Price	Units	Price \$/SF	RC	Model	Model Value	Total Value	Ratio	Trend Ratio
1	8303601	262502-3-171-2002	BL-Parking contig w/ 3-172	2021EX10333	D	11/10/21	\$7,175,191	\$ 7,175,191		\$313.70		Land	\$214,650	\$8,221,481	115%	115%
		262502-3-172-2001	Former Drug Store with Apt						5451		A	Retail-Sml	\$1,908,155			
		262502-3-173-2000	Portion of Retail w of mall						3367		A	Retail-Sml	\$1,178,639			
		262502-3-174-2009	Winslow mall retail @ NW cor						14055		A	Retail-Sml	\$4,920,037			
2	8303601	262502-2-090-2002	Paws and Fins/ Strip Retail	2022EX02348	V	3/31/2022	\$3,000,000	\$ 3,000,000	8470	\$354.19	A	Retail-Sml	\$2,964,974	\$3,446,934	115%	115%
			Atm						1		C	Land lease	\$156,250			
			Far								X	Excess land	\$325,710			
3	8303601	262502-3-025-2000	Bjune Retail Store	2024EX03895	V	7/11/2024	\$1,300,000	\$ 1,300,000.00	3525	\$368.79	A	Retail-Med	\$1,172,250	\$1,172,250	90%	90%

Removed sales

No.	Nbrhd	Account Number	Project Name	Excise	V C	Sale Date	Sale Price	Notes
1	8303601	262502-3-037-2006	Retail Shops	2020EX03038	E	5/15/2020	\$1,550,000	Estate sale
2	8303601	262502-3-062-2004	Dana's Showhouse	2021EX09694	M	11/3/2021	\$960,000	Estate sale
3	8303601	8172-006-003-0009	INVALID - Harbor Square Cor	2022EX00280	Q	12/9/2021	\$295,000	Quit Claim Deed
4	8303601	8177-011-011-0004	Vineyard Lane Unit K	2022EX05554	V	7/21/2022	\$1,200,000	Mixed income streams

Kitsap County Assessor

Tax Year 2026

Local Income Survey for Retail

Retail - Retail-Sml

PGI	VACANCY%	EXPENSE%	NOI
\$67.00	0.00%	0.00%	\$67.00
\$50.00	0.00%	44.00%	\$28.00
\$46.88	0.00%	0.00%	\$46.88
\$46.00	0.00%	0.00%	\$46.00
\$44.78	0.00%	0.00%	\$44.78
\$41.91	0.00%	0.00%	\$41.91
\$41.90	0.00%	0.00%	\$41.90
\$41.84	0.00%	0.00%	\$41.84
\$40.56	0.00%	0.00%	\$40.56
\$39.98	0.00%	0.00%	\$39.98
\$39.97	0.00%	0.00%	\$39.97
\$39.38	0.00%	0.00%	\$39.38
\$39.27	0.00%	0.00%	\$39.27
\$39.07	0.00%	0.00%	\$39.07
\$37.71	0.00%	0.00%	\$37.71
\$37.67	0.00%	0.00%	\$37.67
\$37.40	0.00%	0.00%	\$37.40
\$37.36	0.00%	0.00%	\$37.36
\$36.22	0.00%	0.00%	\$36.22
\$36.13	0.00%	0.00%	\$36.13
\$34.87	0.00%	0.00%	\$34.87
\$34.19	0.00%	0.00%	\$34.19
\$33.99	0.00%	0.00%	\$33.99
\$33.70	0.00%	0.00%	\$33.70
\$33.60	0.00%	0.00%	\$33.60
\$33.33	0.00%	0.00%	\$33.33
\$33.13	0.00%	0.00%	\$33.13
\$32.97	0.00%	0.00%	\$32.97
\$32.47	0.00%	28.00%	\$23.38
\$32.37	0.00%	0.00%	\$32.37
\$31.95	0.00%	0.00%	\$31.95
\$31.95	0.00%	0.00%	\$31.95

Local Income Survey for Retail

\$31.27	0.00%	0.00%	\$31.27
\$31.26	0.00%	0.00%	\$31.26
\$31.11	0.00%	0.00%	\$31.11
\$31.08	0.00%	48.00%	\$16.16
\$30.64	0.00%	0.00%	\$30.64
\$30.45	0.00%	0.00%	\$30.45
\$30.39	0.00%	14.60%	\$25.96
\$30.14	0.00%	0.00%	\$30.14
\$30.14	0.00%	0.00%	\$30.14
\$29.61	0.00%	0.00%	\$29.61
\$29.48	0.00%	0.00%	\$29.48
\$29.39	0.00%	0.00%	\$29.39
\$29.16	0.00%	0.00%	\$29.16
\$28.97	0.00%	0.00%	\$28.97
\$28.66	0.00%	0.00%	\$28.66
\$28.63	0.00%	0.00%	\$28.63
\$28.19	0.00%	41.00%	\$16.63
\$27.60	0.00%	0.00%	\$27.60
\$27.59	0.00%	0.00%	\$27.59
\$27.58	0.00%	0.00%	\$27.58
\$27.22	0.00%	0.00%	\$27.21
\$26.76	0.00%	0.00%	\$26.76
\$26.33	0.00%	0.00%	\$26.32
\$26.22	0.00%	0.00%	\$26.22
\$25.47	0.00%	0.00%	\$25.47
\$25.09	0.00%	0.00%	\$25.09
\$25.05	0.00%	17.89%	\$20.57
\$25.03	0.00%	0.00%	\$25.03
\$25.01	0.00%	0.00%	\$25.01
\$24.92	0.00%	0.00%	\$24.92
\$24.50	0.00%	0.00%	\$24.50
\$23.45	0.00%	0.00%	\$23.45
\$22.97	0.00%	0.00%	\$22.97
\$22.66	0.00%	0.00%	\$22.66
\$22.13	0.00%	11.00%	\$19.70
\$22.13	0.00%	0.00%	\$22.13
\$21.80	0.00%	0.00%	\$21.80
\$21.49	0.00%	0.00%	\$21.49

Local Income Survey for Retail

\$21.27	0.00%	11.00%	\$18.93
\$21.07	0.00%	0.00%	\$21.07
\$21.07	0.00%	0.00%	\$21.07
\$20.91	0.00%	0.00%	\$20.91
\$20.35	0.00%	60.00%	\$8.14
\$20.26	0.00%	0.00%	\$20.26
\$20.01	0.00%	0.00%	\$20.01
\$19.77	0.00%	0.00%	\$19.77
\$19.67	0.00%	0.00%	\$19.67
\$19.16	0.00%	13.40%	\$16.60
\$19.04	0.00%	0.00%	\$19.04
\$19.00	0.00%	0.00%	\$19.00
\$18.72	0.00%	0.00%	\$18.72
\$18.58	0.00%	0.00%	\$18.58
\$18.40	0.00%	0.00%	\$18.40
\$17.26	8.00%	41.00%	\$9.37
\$17.24	0.00%	0.00%	\$17.24
\$17.12	0.00%	0.00%	\$17.12
\$16.41	30.00%	0.00%	\$11.49
\$16.20	0.00%	0.00%	\$16.20
\$15.00	0.00%	0.00%	\$15.00
\$14.80	0.00%	0.00%	\$14.80
\$14.29	0.00%	15.80%	\$12.03
\$13.12	0.00%	0.00%	\$13.12
\$13.00	0.00%	0.00%	\$13.00
\$11.80	0.00%	41.00%	\$6.96
\$9.70	0.00%	0.00%	\$9.70
\$2.75	0.00%	0.00%	\$2.75