



Kitsap County Assessor

Documentation for Area 2 - Poulsbo & North Kitsap West

Tax Year: 2025 Appraisal Date: 1/1/2024

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

Updated 5/28/2024 by CM10

Area Overview

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

This property type was physically inspected for the 2025 tax year.

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 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 6 sales resulted in a mean ratio of 103%, a median ratio of 102%, and a coefficient of dispersion (COD) of 11.07.

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

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2019 to 12/31/2023. A total of 6 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 \$68.25 to \$209.52 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 \$5.90 to \$23.82 for our model.

Vacancy Data: Typical reported vacancy had a range of 0% to 100%. We selected 10% to 210% for our model.

Expense Data: Typical reported expense had a range of 0% to 78%. 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 \$71.31 to \$335.58 per square foot.

Final Ratio Analysis: Analysis of 6 sales resulted in a mean ratio of 94%, a median ratio of 96%, and a coefficient of dispersion (COD) of 11.07.

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: 2025

Property Type: Retail

Neighborhood: 8400201

Not Used	Retail-Sml	Retail-Med	Not Used	Condo Rtl	
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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 2025
Retail-Small - Poulsbo Area 2
Sales From 01/01/2019 - 12/31/2023**

Trend 2%

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	8400201	4230-001-001-0100	Retail building Front Street	2019EX08719	V	11/25/2019	\$995,000	\$1,076,726	4080	\$ 140.20	C	Retail-Sml	\$707,320	\$906,870	91%	84%
									3600			D Whse<30	\$199,550			
2	8400201	4230-001-004-0008	Two story unfin bldg w/addtn	2019EX07146	V	9/27/2019	\$525,000	\$569,819	4072	\$ 68.25	D	Retail-Sml	\$470,040	\$529,010	101%	93%
									660			D Office	\$55,350			
									3617			C Aux Storage	\$3,620			
									2240			C Retail-Sml	\$388,340			
3	8400201	4230-001-005-0007	Longship Marine	2019EX01119	V	2/22/2019	\$775,000	\$850,377	2240	\$ 153.30	D	MF	\$496,590	\$944,080	122%	111%
									1067			E Whse<30	\$59,150			
									11802			C Retail-Sml	\$2,046,060			
									17821			D Retail-Sml	\$2,057,110			
4	8400202	232601-1-064-2009	Plaza 305	2020EX04300	V	7/6/2020	\$4,000,000	\$4,279,452	16840	\$ 144.46	D	Retail-Sml	\$2,057,110	\$4,103,170	103%	96%
									1250			E Multifamily	\$115,830			
									1600			E Whse >30	\$68,120			
									1750			C Retail-Sml	\$288,830			
5	8400203	152601-4-086-2007	Strip Mall Viking Way	2020EX08033	V	10/27/2020	\$1,800,000	\$1,914,608	885	\$ 209.52	D	Multifamily	\$143,560	\$432,390	83%	78%
									1600			E Whse >30	\$68,120			
									1750			C Retail-Sml	\$288,830			
6	8400202	232601-1-089-2000	305 Diner & Apartment	2020EX09292	V	12/2/2020	\$520,000	\$552,083	885	\$ 209.52	D	Multifamily	\$143,560	\$432,390	83%	78%
									1600			E Whse >30	\$68,120			
									1750			C Retail-Sml	\$288,830			

Count	6	6
Median	102%	94%
Mean	103%	96%
AAD	0.11	0.10
COD	11.07	11.07

Removed sales

No.	Nbrhd	Account Number	Project Name	Excise	VC	Sale Date	Sale Price	Notes
6	8400201	4230-001-012-0107	Mixed Use Bldg	2019EX01180	V	2/21/2019	\$430,000	Condition issues, repairs after purchase.
7	8400201	4230-001-013-0007	Retail Front St	2018EX09907	V	12/20/2018	\$425,000	Condition issues, repairs after purchase.
8	8400203	152601-4-093-2008	Napa Auto Parts	2020EX02289	M	2/19/2020	\$1,300,000	Between acquaintances, not exposed to market.
9	8400201	232601-2-181-2005	2 story retail King Harold & Anderso	2020EX05620	V	8/20/2020	\$995,000	Mixed use building
10	8400203	152601-1-071-2000	Washington Tractor	2021EX04036	M	5/27/2021	\$200,000	Poor condition.
11	8400207	102601-3-073-2009	Lot 3l 5 spc-Starbuck, AT&T,Groovy	2021EX05226	V	6/30/2021	\$5,537,500	Mixed use building
12	8400201	4222-000-008-0006	Retail Front & Young St	2021EX05334	1	7/1/2021	\$1,200,000	Family sale
13	8400201	4230-001-011-0108	Small Retail Store	2021EX10935	F	12/13/2021	\$232,224	Forced sale
15	8400202	142601-4-067-2001	former Hollywood Video	2019EX08762	V	11/6/2019	\$900,000	Remodel after sale.
16	9400207	4390-003-014-0107	Dockside Grill & 3 apartments	2022EX01481	V	2/22/22	\$ 900,000	Tenant executed purchase option.
17	8400201	4230-001-011-0108	Small Retail Store	2022EX01667	V	3/8/2022	\$ 325,000	Not typical size of market

Kitsap County Assessor

Tax Year TY 2025

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%	42.00%	\$10.44
\$18.00	0.00%	0.00%	\$18.00
\$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
\$15.54	0.01%	31.00%	\$10.72

Local Income Survey for Retail

\$15.47	0.00%	0.00%	\$15.47
\$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
\$12.00	0.00%	78.00%	\$2.64
\$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

Local Income Survey for Retail

\$7.50
\$6.81
\$6.42
\$6.32
\$5.93
\$4.77
\$4.62

0.00%
0.00%
0.00%
0.00%
0.00%
0.00%
0.00%

30.00%
0.00%
0.00%
0.00%
0.00%
0.00%
0.00%

\$5.25
\$6.81
\$6.42
\$6.32
\$5.93
\$4.77
\$4.62