



Kitsap County Assessor

Documentation for Area 6 - Bainbridge Island

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

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

Updated 5/23/2024 by CM10

Area Overview

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

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

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.

Countywide models are for properties located throughout Kitsap County, rather than by neighborhood. 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 10 sales resulted in a mean ratio of 102%, a median ratio of

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

96%, and a coefficient of dispersion (COD) of 6.17.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 3/1/1819 to 9/28/2023. A total of 10 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 \$260.49 to \$552.47 per unit.

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 36.47% of the market. Typical reported rents had a range of \$15 to \$40.56. We selected \$6.8 to \$29.75 for our model.

Vacancy Data: Typical reported vacancy had a range of 0% to 100%. We selected 5% to 15% 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 4.4% to 4.4%. We selected 5.25% to 7% for our model.

Income Model Value Range: The income approach calculates a range of values from \$83.76 to \$479.4 per unit.

Final Ratio Analysis: Analysis of 10 sales resulted in a mean ratio of 98%, a median ratio of 93%, and a coefficient of dispersion (COD) of 8.19.

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: 2022

Property Type: Retail

Neighborhood: 8303601

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

Rent	22.00	20.90		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	16.00	15.20		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	12.00	11.40		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	9.50	9.02		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	6.80	6.46		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 TY 2025

Local Income Survey for Retail

Retail - Condo Rtl

PGI	VACANCY%	EXPENSE%	NOI
\$53.33	0.00%	0.00%	\$53.33
\$51.95	0.00%	0.00%	\$51.95
\$31.97	33.25%	0.00%	\$21.34
\$31.05	0.00%	0.00%	\$31.05
\$25.71	18.75%	0.00%	\$20.89
\$19.98	0.00%	0.00%	\$19.98
\$18.60	0.00%	0.00%	\$18.60
\$16.91	0.00%	0.00%	\$16.91

Retail - Retail - Medium

PGI	VACANCY%	EXPENSE%	NOI
\$44.59	0.00%	0.00%	\$44.59
\$28.50	0.00%	0.00%	\$28.50
\$27.24	0.00%	0.00%	\$27.24
\$20.57	0.00%	0.00%	\$20.57

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

Local Income Survey for Retail

\$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
\$34.78	0.00%	0.00%	\$34.78
\$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
\$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

Local Income Survey for Retail

\$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
\$21.27	0.00%	11.00%	\$18.93
\$21.07	0.00%	0.00%	\$21.07
\$21.07	0.00%	0.00%	\$21.07
\$20.98	0.00%	0.00%	\$20.98
\$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

Local Income Survey for Retail

\$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

KITSAP COUNTY ASSESSOR
TAX YEAR 2024
Retail-Small and Condo Retail - Bainbridge Island Area 6
Sales From 01/01/2019 - 12/31/2023

Condo Sales

Trend 0%

No.	Nbrhd	Account Number	Project Name	Excise	VC	Sale Date	Sale Price	Trended Sale Price	Units	Price \$/SF	RC	Model	Model Value	Total Value	Ratio	Trend Ratio
1	8303601	8061-004-004-0007	Winslow Green #4Q	2019EX01606	V	03/18/19	\$285,000	\$285,000	740	\$385.14	B	Condo Rtl	\$306,243	\$306,243	107%	107%
2	8303601	8172-005-010-0002	Harbor Square Condo -R10	2021EX09272	D	10/22/21	\$930,000	\$930,000	1757	\$529.31	A	Condo Rtl	\$842,302	\$946,262	102%	102%
		8172-009-032-0008	Condo Parking Slip									Parking	\$51,980			
		8172-009-035-0005	Condo Parking Slip									Parking	\$51,980			
		8172-007-001-0009	Harbor Square Condo -R6						1384			A	Condo Rtl			
3	8303601	8172-007-002-0008	Harbor Square Condo -R7	2022EX00006	D	12/28/21	\$1,050,000	\$1,050,000	1522	\$361.32	A	Condo Rtl	\$729,644	\$1,445,111	138%	138%
		8172-009-025-0007	Condo Parking Slip									Parking	\$51,980			
		8151-000-101-0008	Meridian Unit 101 Retail						995			C	Condo Rtl			
4	8303601	8151-000-101-0008	Meridian Unit 101 Retail	2022Ex01602	V	03/02/22	\$250,000	\$250,000	995	\$251.26	C	Condo Rtl	\$226,502	\$226,502	91%	91%
5	8303601	8180-000-111-0001	Seabreeze C-1 #111	2022EX04919	V	06/21/22	\$677,000	\$677,000	1272	\$532.23	A	Condo Rtl	\$609,794	\$609,794	90%	90%
6	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	\$531,652	\$531,652	93%	93%
7	8303601	8061-001-011-0004	Winslow Green #1A	2023EX05523	V	09/28/23	\$500,000	\$500,000	1116	\$448.03	B	Condo Rtl	\$461,848	\$461,848	92%	92%

Count 7 7
Low 90% 90%
High 138% 138%
Median 96% 93%
Mean 102% 102%
AAD 0.06 0.09
COD 6.17 9.45

Retail-Small Sales

No.	Nbrhd	Account Number	Project Name	Excise	VC	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	A	Land	\$270,670	\$7,460,477	104%	104%
		262502-3-172-2001	Former Drug Store with Apt						5451			Retail-Sml	\$1,713,446			
		262502-3-173-2000	Portion of Retail w of mall						3367			Retail-Sml	\$1,058,369			
		262502-3-174-2009	Winslow mall retail @ NW corner						14055			Retail-Sml	\$4,417,992			
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	\$2,662,426	\$2,662,426	89%	89%

Removed sales

No.	Nbrhd	Account Number	Project Name	Excise	VC	Sale Date	Sale Price	Notes
1	8303601	042402-1-078-2007	Lynwood Commons Bldg 1	2018EX05065	D	06/22/18	\$8,720,000	Retail & Apartments
		042402-1-079-2006	Lynwood Commons Bldg 2					
		042402-1-080-2003	Lynwood Commons Bldg 3					
2	8303601	262502-3-037-2006	Retail Shops	2020EX03038	E	5/15/2020	\$1,550,000	Estate sale

3	8303601	262502-3-062-2004	Dana's Showhouse	2021EX09694	M	11/3/2021	\$960,000	Estate sale
4	8303601	8172-006-003-0009	INVALID - Harbor Square Condo -R3	2022EX00280	Q	12/9/2021	\$295,000	Quit Claim Deed
5	8303601	8177-011-011-0004	Vineyard Lane Unit K	2022EX05554	V	7/21/2022	\$1,200,000	Mixed income streams