



Kitsap County Assessor

Documentation for Countywide Model

Tax Year: 2021 Appraisal Date: 1/1/2020

Property Type: Condominium Boat Slip

Updated 4/28/2020 by CM20

Area Overview

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

Kitsap County has four marinas divided for individual sale as condominium (condo) slips. One condo is in Poulsbo, two are on Bainbridge island, and one is in Bremerton. The Bremerton condo slips lack the correct Department of National Resource (DNR) tidelands lease necessary for individual slip sales. We have considered the sale restriction for the Bremerton project, Bridgeview Marina, and valued the project as a marina.

Property Type Overview

A dockminium is the water-based version of a condominium; rather than owning an apartment in a building, one owns a boat slip on the water. The term is a portmanteau of "dock" and "condominium." In addition to the exclusive right to use the boat slip, ownership also provides one with the right to use the common elements of the marina, much the same as one would have the right to use the common areas in a residential condominium development. Additionally a unit owner may use, rent or sell their unit at any time, subject to association approval. Wikipedia

Land to Building Ratio: The national land to building ratio for this property type is n/a. The countywide land to building ratio for this property type is: n/a.

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: Market/Sales Comparison

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.

The market/sales comparison approach was determined to be the best method for valuing these properties.

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 49 sales resulted in a mean ratio of 98%, a median ratio of 98%, and a coefficient of dispersion (COD) of 10.92.

Property type: Condominium Boat Slip (continued)

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2017 to 12/31/2019. A total of 49 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.

Sales from the individual condominium projects are used to establish value for the project in which they are located. Three individual sales models are used.

Market/Sales Rates: Sales ranged from \$335 to \$3566 per linear foot.

Winslow Wharf had 9 sales with a mean of 95%, a median of 96% and a COD of 8.84. Eagle Harbor had 3 sales with a mean of 97%, a median of 99% and a COD of 3.82. Poulsbo Yacht Club had 37 sales with a mean of 103%, a median of 101% and a COD of 9.33.

Income Approach and Data Analysis

No income model was developed.

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 \$ to \$. We selected \$ to \$ for our model.

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

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

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

Income Model Value Range: The income approach calculates a range of values from \$0 to \$0 per linear foot.

Final Ratio Analysis: Analysis of 49 sales resulted in a mean ratio of 101%, a median ratio of 100%, and a coefficient of dispersion (COD) of 9.37.

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 2021
Model Definition - Condominium Slips - All Types

Label	Location	Draft depth	Slip Type	Covered or Open	Examples
Superior	End of Dock	Excellent	Side Tie	Covered	8056-001-059-0004, 8056-004-002-0006, 8056-003-053-0006, 8056-004-052-0005
Typical	Easy Access/ Exit	Typical / Adequate	Slip or Side	Not Covered	All Eagle Harbor; Many at Winslow Wharf and Poulsbo Yacht Club
Inferior	Small Slip / Limited Open Area	Shallow/ Limited Use	Slip or Side	Not Covered	8070-001-001-0005, 8070-001-003-0003, 8070-002-001-0003, 8070-002-002-0002, 8070-002-003-0001, 8070-002-004-0000, 8070-004-004-0006, 8070-004-005-0005, 8070-001-040-0008, 8070-001-042-0006.

1. The guidelines here are designed to assist in the uniform classification of properties. Appraiser judgment is an integral part of the process and should be given considerable weight.
2. Do not consider privately owned Boat Houses "covered" in the model. Boat houses are valued separately as personal property.

Tax Year 2021 Condominium Boat Slip Model Rates

2021

8056 - Winslow Wharf			
From	To	Typical	Superior
0	25	\$2,230	
26	28	\$2,238	
29	30	\$2,377	
31	32	\$2,456	
33	34	\$2,703	
35	36	\$3,111	
37	38	\$3,276	
39	40	\$3,443	
41	42	\$3,479	
43	44	\$3,519	
45	46	\$3,566	
47	48	\$3,621	\$4,346
49	50	\$3,709	\$4,451
51	52	\$3,848	\$4,460
53	54	\$3,991	\$4,789
55	57	\$4,132	\$4,958
58	61		
62	64		

2021

8055 - Eagle Harbor		
From	To	Typical
0	25	\$1,925.00
26	28	\$1,925.00
29	30	\$1,925.00
31	32	\$1,947.00
33	34	\$1,971.00
35	36	\$1,992.00
37	38	\$2,013.00
39	40	\$2,033.00
41	42	\$2,050.00
43	44	\$2,070.00
45	46	\$2,087.00
47	48	\$2,105.00
49	50	\$2,121.00
51	52	\$2,136.00
53	54	\$2,153.00
55	57	\$2,168.00
58	61	\$2,196.00
62	64	\$2,223.00

2021

8070 - Poulsbo Yacht Club				
From	To	Typical	Superior	Inferior
0	30	\$317		\$285
31	34	\$324	\$736	\$291
35	37	\$335	\$889	\$331
38	42	\$519		
43	45	\$575	\$1,000	
46	48	\$715	\$1,374	
49	58	\$1,050		
59	62	\$1,510		
63	+	\$1,560		

Tax Year 2021
Countywide Condominium Slips
Sales from 01/01/2017 to 12/31/2019

Winslow Wharf Sales

No.	Neighborhood - Vicinity	Account Number	Unit s (LF)	Excise	VC	Sale Date	Sale Price	Trended Sales price	Trended Price \$/LF	Assessed Value	\$ per Lineal Feet	Sale Ratio
1	8303660 - Bainbridge Condo Slips	8056-001-010-0002	32	2017EX00502	V	1/19/2017	\$72,000	\$79,200	\$2,475	\$78,592	\$2,456	99%
2	8303660 - Bainbridge Condo Slips	8056-002-045-0009	28	2017EX05188	V	7/3/2017	\$62,000	\$68,200	\$2,436	\$62,664	\$2,238	92%
3	8303660 - Bainbridge Condo Slips	8056-001-011-0001	42	2017EX05551	L	7/10/2017	\$133,000	\$146,300	\$3,483	\$146,118	\$3,479	100%
4	8303660 - Bainbridge Condo Slips	8056-002-026-0002	36	2017EX06211	L	8/5/2017	\$130,000	\$143,000	\$3,972	\$111,996	\$3,111	78%
5	8303660 - Bainbridge Condo Slips	8056-003-030-0004	30	2018EX03423	L	5/4/2018	\$75,000	\$75,000	\$2,500	\$71,310	\$2,377	95%
6	8303660 - Bainbridge Condo Slips	8056-003-008-0002	30	2018EX06221	L	8/6/2018	\$75,000	\$75,000	\$2,500	\$71,310	\$2,377	95%
7	8303660 - Bainbridge Condo Slips	8056-001-037-0001	46	2018EX09622	L	12/4/2018	\$130,000	\$130,000	\$2,826	\$164,036	\$3,566	126%
8	8303660 - Bainbridge Condo Slips	8056-004-025-0009	30	2019EX05146	V	7/16/2019	\$85,714	\$85,714	\$2,857	\$71,310	\$2,377	83%
9	8303660 - Bainbridge Condo Slips	8056-001-021-0009	42	2019EX05388	V	7/26/2019	\$160,000	\$160,000	\$3,810	\$146,118	\$3,479	91%

Count	9
Median	95%
Mean	96%
AAD	0.08
COD	8.84

Eagle Harbor Sales

No.	Neighborhood - Vicinity	Account Number	Unit s (LF)	Excise	VC	Sale Date	Sale Price	Trended Sales price	Trended Price \$/LF	Assessed Value	\$ per Lineal Feet	Sale Ratio
1	8303660 - Bainbridge Condo Slips	8055-003-015-0004	42	2017EX09644	L	11/29/2017	\$85,000	\$85,000	\$2,024	\$86,100	\$2,050	101%
2	8303660 - Bainbridge Condo Slips	8055-002-024-0005	38	2018EX03941	Q	5/29/2018	\$85,000	\$85,000	\$2,237	\$76,490	\$2,013	90%
3	8303660 - Bainbridge Condo Slips	8055-002-014-0007	38	2019EX03448	V	5/23/2019	\$77,500	\$77,500	\$2,039	\$76,490	\$2,013	99%

Count	3
Median	99%
Mean	97%
AAD	0.04
COD	3.82

Poulsbo Yacht Club Sales

No.	Neighborhood - Vicinity	Account Number	Unit s (LF)	Excise	VC	Sale Date	Sale Price	Trended Sales price	Trended Price \$/LF	Assessed Value	\$ per Lineal Feet	Sale Ratio
1	8400206 - Poulsbo Yacht Club	8070-005-019-0006	50	2017EX01529	L	3/3/2017	\$40,000	\$40,000	\$800	\$52,500	\$1,050	131%
2	8400206 - Poulsbo Yacht Club	8070-001-014-0000	48	2017EX02529	L	4/7/2017	\$57,500	\$57,500	\$1,198	\$65,952	\$1,374	115%
3	8400206 - Poulsbo Yacht Club	8070-003-026-0002	48	2017EX03085	L	4/4/2017	\$35,000	\$35,000	\$729	\$34,320	\$715	98%
4	8400206 - Poulsbo Yacht Club	8070-001-027-0005	44	2017EX04143	L	6/5/2017	\$47,500	\$47,500	\$1,080	\$44,000	\$1,000	93%
5	8400206 - Poulsbo Yacht Club	8070-001-029-0003	44	2017EX07715	L	9/18/2017	\$42,000	\$42,000	\$955	\$44,000	\$1,000	105%
6	8400206 - Poulsbo Yacht Club	8070-003-012-0008	36	2017EX09321	L	11/8/2017	\$9,500	\$9,500	\$264	\$12,060	\$335	127%
7	8400206 - Poulsbo Yacht Club	8070-002-045-0001	44	2017EX09885	L	12/7/2017	\$27,000	\$27,000	\$614	\$25,300	\$575	94%
8	8400206 - Poulsbo Yacht Club	8070-002-022-0008	44	2017EX10171	L	12/12/2017	\$25,000	\$25,000	\$568	\$25,300	\$575	101%
9	8400206 - Poulsbo Yacht Club	8070-003-010-0000	36	2018EX01623	L	2/28/2018	\$15,000	\$15,000	\$417	\$12,060	\$335	80%
10	8400206 - Poulsbo Yacht Club	8070-003-025-0003	36	2018EX03675	L	5/17/2018	\$12,000	\$12,000	\$333	\$12,060	\$335	101%
11	8400206 - Poulsbo Yacht Club	8070-003-030-0006	48	2018EX03960	L	5/22/2018	\$30,000	\$30,000	\$625	\$34,320	\$715	114%
12	8400206 - Poulsbo Yacht Club	8070-001-046-0002	48	2018EX04835	L	6/21/2018	\$36,000	\$36,000	\$750	\$34,320	\$715	95%
13	8400206 - Poulsbo Yacht Club	8070-001-030-0000	48	2018EX05960	L	7/27/2018	\$36,000	\$36,000	\$750	\$34,320	\$715	95%
14	8400206 - Poulsbo Yacht Club	8070-001-032-0008	48	2018EX09381	L	11/29/2018	\$38,000	\$38,000	\$792	\$34,320	\$715	90%
15	8400206 - Poulsbo Yacht Club	8070-002-014-0008	44	2018EX09834	L	12/6/2018	\$26,000	\$26,000	\$591	\$25,300	\$575	97%
16	8400206 - Poulsbo Yacht Club	8070-003-028-0000	48	2018EX09998	L	12/24/2018	\$32,250	\$32,250	\$672	\$34,320	\$715	106%
17	8400206 - Poulsbo Yacht Club	8070-001-004-0002	48	2019EX04495	O	6/28/2019	\$65,000	\$65,000	\$1,354	\$65,952	\$1,374	101%
18	8400206 - Poulsbo Yacht Club	8070-001-025-0007	44	2019EX03400	O	5/24/2019	\$43,000	\$43,000	\$977	\$44,000	\$1,000	102%
19	8400206 - Poulsbo Yacht Club	8070-001-043-0005	48	2019EX03025	O	5/20/2019	\$42,000	\$42,000	\$875	\$34,320	\$715	82%
20	8400206 - Poulsbo Yacht Club	8070-002-005-0009	44	2019EX05784	O	8/14/2019	\$25,000	\$25,000	\$568	\$25,300	\$575	101%
21	8400206 - Poulsbo Yacht Club	8070-002-026-0004	48	2019EX05077	O	7/24/2019	\$32,000	\$32,000	\$667	\$34,320	\$715	107%
22	8400206 - Poulsbo Yacht Club	8070-002-028-0002	48	2019EX03447	O	5/30/2019	\$36,500	\$36,500	\$760	\$34,320	\$715	94%
23	8400206 - Poulsbo Yacht Club	8070-002-030-0008	48	2019EX03746	O	6/6/2019	\$30,000	\$30,000	\$625	\$34,320	\$715	114%
24	8400206 - Poulsbo Yacht Club	8070-002-033-0005	44	2019EX01139	O	2/25/2019	\$20,000	\$20,000	\$455	\$25,300	\$575	127%
25	8400206 - Poulsbo Yacht Club	8070-003-008-0004	36	2019EX05475	O	7/31/2019	\$10,000	\$10,000	\$278	\$12,060	\$335	121%
26	8400206 - Poulsbo Yacht Club	8070-003-020-0008	36	2019EX02087	O	4/1/2019	\$12,000	\$12,000	\$333	\$12,060	\$335	101%
27	8400206 - Poulsbo Yacht Club	8070-005-013-0002	50	2019EX04340	O	6/21/2019	\$49,500	\$49,500	\$990	\$52,500	\$1,050	106%
28	8400206 - Poulsbo Yacht Club	8070-005-016-0009	50	2019EX03170	O	5/15/2019	\$52,000	\$52,000	\$1,040	\$52,500	\$1,050	101%
29	8400206 - Poulsbo Yacht Club	8070-005-024-0009	60	2019EX01838	O	3/25/2019	\$87,500	\$87,500	\$1,458	\$90,600	\$1,510	104%
30	8400206 - Poulsbo Yacht Club	8070-003-004-0008	36	2019EX06380	O	8/29/2019	\$10,000	\$10,000	\$278	\$12,060	\$335	121%
31	8400206 - Poulsbo Yacht Club	8070-005-009-0008	50	2019EX06736	O	9/12/2019	\$60,000	\$60,000	\$1,200	\$52,500	\$1,050	88%
32	8400206 - Poulsbo Yacht Club	8070-005-023-0000	60	2019EX06771	O	9/18/2019	\$94,000	\$94,000	\$1,567	\$90,600	\$1,510	96%
33	8400206 - Poulsbo Yacht Club	8070-003-014-0006	36	2019EX07119	O	9/27/2019	\$10,500	\$10,500	\$292	\$12,060	\$335	115%
34	8400206 - Poulsbo Yacht Club	8070-001-022-0000	48	2019EX07383	O	10/1/2019	\$75,000	\$75,000	\$1,563	\$65,952	\$1,374	88%

35	8400206 - Poulsbo Yacht Club	8070-002-027-0003	44	2019EX08042	0	10/26/2019	\$22,000	\$22,000	\$500	\$25,300	\$575	115%
36	8400206 - Poulsbo Yacht Club	8070-001-011-0003	44	2019EX08380	0	11/8/2019	\$44,000	\$44,000	\$1,000	\$44,000	\$1,000	100%
37	8400206 - Poulsbo Yacht Club	8070-001-039-0001	44	2019EX08570	0	11/18/2019	\$28,000	\$28,000	\$636	\$25,300	\$575	90%

2018 - 2019 Sales	Count	29	All Sales	Count	37
	Median	101%		Median	101%
	Mean	102%		Mean	103%
	AAD	0.09		AAD	0.09
	COD	8.78		COD	9.33

Sales Removed

1	8400206 - Poulsbo Yacht Club	8070-002-041-0005	44	2017EX09181	3	11/9/2017	\$10,000	\$10,000	\$227	Partial interest
2	8400206 - Poulsbo Yacht Club	8070-002-012-0000	44	2018EX06133	E	7/30/2018	\$25,000	\$25,000	\$568	Estate Sale
3	8400206 - Poulsbo Yacht Club	8070-001-035-0005	44	2019EX08122	M	10/30/2019	\$25,500	\$25,500	\$580	Clear ownership

All Sales	Count	49
	Median	100%
	Mean	101%
	AAD	0.09
	COD	9.37