



Kitsap County Assessor

Documentation for Countywide Model

Tax Year: 2022 Appraisal Date: 1/1/2021

Property Type: Condominium Boat Slip

Updated 5/4/2021 by CM20

Area Overview

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

This property type was physically inspected for the 2022 tax year.

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 Natural Resources (DNR) tidelands lease necessary for individual slip sales. We have considered the sale restriction for the Bremerton project, Bridgeview Marina, and have 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: The condo slips on Bainbridge Island recorded a total of three sales in 2020 with two at Winslow Wharf and one at Eagle Harbor. The condo slips at Poulsbo Yacht Club recorded 24 sales.

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 given little consideration in the appraiser's final analysis. Insufficient data from the market was received to accurately calculate a model.

Model Calibration

Preliminary Ratio Analysis: Analysis of 60 sales resulted in a mean ratio of 89%, a median ratio of

Property type: Condominium Boat Slip (continued)

90%, and a coefficient of dispersion (COD) of 13.62.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2017 to 12/31/2021. A total of 60 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 \$4,101 per linear foot.

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 60 sales resulted in a mean ratio of 102%, a median ratio of 99%, and a coefficient of dispersion (COD) of 11.68.

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

Tax Year 2022 Condominium Boat Slip Model Rates

8056 - Winslow Wharf			
From	To	Typical	Superior
0	25	\$2,565	
26	28	\$2,574	
29	30	\$2,734	
31	32	\$2,824	
33	34	\$3,108	
35	36	\$3,578	
37	38	\$3,767	
39	40	\$3,959	
41	42	\$4,001	
43	44	\$4,047	
45	46	\$4,101	
47	48	\$4,164	\$4,998
49	50	\$4,265	\$5,119
51	52	\$4,425	\$5,129
53	54	\$4,590	\$5,507
55	57	\$4,752	\$5,702
58	61		
62	64		

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

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	\$748	\$1,000	
46	48	\$965	\$1,510	
49	58	\$1,050		
59	62	\$1,510		
63	+	\$1,560		

Tax Year 2022
Countywide Condominium Slips
Sales from 01/01/2017 to 12/31/2020

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	\$91,939	\$2,873	\$90,368	\$2,824	98%
2	8303660 - Bainbridge Condo Slips	8056-002-045-0009	28	2017EX05188	V	7/3/2017	\$62,000	\$77,208	\$2,757	\$72,072	\$2,574	93%
3	8303660 - Bainbridge Condo Slips	8056-001-011-0001	42	2017EX05551	L	7/10/2017	\$133,000	\$165,445	\$3,939	\$168,042	\$4,001	102%
4	8303660 - Bainbridge Condo Slips	8056-002-026-0002	36	2017EX06211	L	8/5/2017	\$130,000	\$161,065	\$4,474	\$128,808	\$3,578	80%
5	8303660 - Bainbridge Condo Slips	8056-003-030-0004	30	2018EX03423	L	5/4/2018	\$75,000	\$89,010	\$2,967	\$82,020	\$2,734	92%
6	8303660 - Bainbridge Condo Slips	8056-003-008-0002	30	2018EX06221	L	8/6/2018	\$75,000	\$87,658	\$2,922	\$82,020	\$2,734	94%
7	8303660 - Bainbridge Condo Slips	8056-001-037-0001	46	2018EX09622	L	12/4/2018	\$130,000	\$148,948	\$3,238	\$188,646	\$4,101	127%
8	8303660 - Bainbridge Condo Slips	8056-004-025-0009	30	2019EX05146	V	7/16/2019	\$85,714	\$94,525	\$3,151	\$82,020	\$2,734	87%
9	8303660 - Bainbridge Condo Slips	8056-001-021-0009	42	2019EX05388	V	7/26/2019	\$160,000	\$176,140	\$4,194	\$168,042	\$4,001	95%
10	8303660 - Bainbridge Condo Slips	8056-004-008-0000	42	2020EX05385	V	8/11/2020	\$192,000	\$192,000	\$4,571	\$168,042	\$4,001	88%
11	8303660 - Bainbridge Condo Slips	8056-005-005-0000	24	2020EX06438	Q	8/24/2020	\$61,733	\$61,733	\$2,572	\$61,560	\$2,565	100%

Count	11
Median	94%
Mean	96%
AAD	0.07
COD	7.95

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%
4	8303660 - Bainbridge Condo Slips	8055-003-024-0003	46	2020EX01361	V	2/24/2020	\$112,500	\$112,500	\$2,446	\$96,000	\$2,087	85%

Count	4
Median	94%
Mean	94%
AAD	0.06
COD	6.54

Poulsbo Yacht Club Sales

No.	Neighborhood - Vicinity	Account Number	Units (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	8070-002-033-0005	44	2019EX01139	0	2/25/2019	\$20,000	\$21,852	\$455	\$32,890	\$748	151%
2	8400206 - Poulsbo Yacht Club	8070-005-024-0009	60	2019EX01838	0	3/25/2019	\$87,500	\$95,267	\$1,458	\$90,600	\$1,510	95%
3	8400206 - Poulsbo Yacht Club	8070-003-020-0008	36	2019EX02087	0	4/1/2019	\$12,000	\$13,054	\$333	\$12,060	\$335	92%
4	8400206 - Poulsbo Yacht Club	8070-001-043-0005	48	2019EX03025	0	5/20/2019	\$42,000	\$45,406	\$875	\$46,332	\$965	102%
5	8400206 - Poulsbo Yacht Club	8070-005-016-0009	50	2019EX03170	0	5/15/2019	\$52,000	\$56,253	\$1,040	\$52,500	\$1,050	93%
6	8400206 - Poulsbo Yacht Club	8070-001-025-0007	44	2019EX03400	0	5/24/2019	\$43,000	\$46,464	\$977	\$44,000	\$1,000	95%
7	8400206 - Poulsbo Yacht Club	8070-002-028-0002	48	2019EX03447	0	5/30/2019	\$36,500	\$39,410	\$760	\$46,332	\$965	118%
8	8400206 - Poulsbo Yacht Club	8070-002-030-0008	48	2019EX03746	0	6/6/2019	\$30,000	\$32,363	\$625	\$46,332	\$965	143%
9	8400206 - Poulsbo Yacht Club	8070-005-013-0002	50	2019EX04340	0	6/21/2019	\$49,500	\$53,297	\$990	\$52,500	\$1,050	99%
10	8400206 - Poulsbo Yacht Club	8070-001-004-0002	48	2019EX04495	0	6/28/2019	\$65,000	\$69,924	\$1,354	\$72,480	\$1,510	104%
11	8400206 - Poulsbo Yacht Club	8070-002-026-0004	48	2019EX05077	0	7/24/2019	\$32,000	\$34,310	\$667	\$46,332	\$965	135%
12	8400206 - Poulsbo Yacht Club	8070-003-008-0004	36	2019EX05475	0	7/31/2019	\$10,000	\$10,712	\$278	\$12,060	\$335	113%
13	8400206 - Poulsbo Yacht Club	8070-002-005-0009	44	2019EX05784	0	8/14/2019	\$25,000	\$26,733	\$568	\$32,890	\$748	123%
14	8400206 - Poulsbo Yacht Club	8070-003-004-0008	36	2019EX06380	0	8/29/2019	\$10,000	\$10,673	\$278	\$12,060	\$335	113%
15	8400206 - Poulsbo Yacht Club	8070-005-009-0008	50	2019EX06736	0	9/12/2019	\$60,000	\$63,921	\$1,200	\$52,500	\$1,050	82%
16	8400206 - Poulsbo Yacht Club	8070-005-023-0000	60	2019EX06771	0	9/18/2019	\$94,000	\$100,065	\$1,567	\$90,600	\$1,510	91%
17	8400206 - Poulsbo Yacht Club	8070-003-014-0006	36	2019EX07119	0	9/27/2019	\$10,500	\$11,165	\$292	\$12,060	\$335	108%
18	8400206 - Poulsbo Yacht Club	8070-001-022-0000	48	2019EX07383	0	10/1/2019	\$75,000	\$79,705	\$1,563	\$72,480	\$1,510	91%
19	8400206 - Poulsbo Yacht Club	8070-002-027-0003	44	2019EX08042	0	10/26/2019	\$22,000	\$23,305	\$500	\$32,890	\$748	141%
20	8400206 - Poulsbo Yacht Club	8070-001-011-0003	44	2019EX08380	0	11/8/2019	\$44,000	\$46,532	\$1,000	\$44,000	\$1,000	95%
21	8400206 - Poulsbo Yacht Club	8070-001-039-0001	44	2019EX08570	0	11/18/2019	\$28,000	\$29,573	\$636	\$32,890	\$748	111%
22	8400206 - Poulsbo Yacht Club	8070-001-031-0009	44	2020EX00469	0	1/21/2020	\$43,000	\$43,000	\$977	\$44,000	\$1,000	102%
23	8400206 - Poulsbo Yacht Club	8070-001-002-0004	48	2020EX01299	0	2/28/2020	\$48,000	\$48,000	\$1,000	\$46,332	\$965	97%
24	8400206 - Poulsbo Yacht Club	8070-003-022-0006	36	2020EX01352	0	3/4/2020	\$12,000	\$12,000	\$333	\$12,060	\$335	101%
25	8400206 - Poulsbo Yacht Club	8070-001-021-0001	44	2020EX01404	0	3/3/2020	\$40,000	\$40,000	\$909	\$44,000	\$1,000	110%
26	8400206 - Poulsbo Yacht Club	8070-002-007-0007	44	2020EX02138	0	4/8/2020	\$24,000	\$24,000	\$545	\$32,890	\$748	137%
27	8400206 - Poulsbo Yacht Club	8070-003-017-0003	36	2020EX03186	0	5/21/2020	\$11,520	\$11,520	\$320	\$12,060	\$335	105%
28	8400206 - Poulsbo Yacht Club	8070-001-034-0006	48	2020EX03775	0	6/18/2020	\$48,000	\$48,000	\$1,000	\$46,332	\$965	97%
29	8400206 - Poulsbo Yacht Club	8070-002-028-0002	48	2020EX03803	0	6/18/2020	\$40,500	\$40,500	\$844	\$46,332	\$965	114%
30	8400206 - Poulsbo Yacht Club	8070-002-021-0009	44	2020EX04026	0	6/24/2020	\$25,000	\$25,000	\$568	\$32,890	\$748	132%
31	8400206 - Poulsbo Yacht Club	8070-001-019-0005	44	2020EX04122	0	6/29/2020	\$42,000	\$42,000	\$955	\$44,000	\$1,000	105%
32	8400206 - Poulsbo Yacht Club	8070-001-028-0004	48	2020EX04153	0	6/28/2020	\$46,500	\$46,500	\$969	\$46,332	\$965	100%

33	8400206 - Poulsbo Yacht Club	8070-001-024-0008	48	2020EX04639	0	7/16/2020	\$48,000	\$48,000	\$1,000	\$46,332	\$965	97%
34	8400206 - Poulsbo Yacht Club	8070-001-036-0004	48	2020EX04764	0	7/22/2020	\$47,000	\$47,000	\$979	\$46,332	\$965	99%
35	8400206 - Poulsbo Yacht Club	8070-003-031-0005	48	2020EX05619	0	8/20/2020	\$49,500	\$49,500	\$1,031	\$46,332	\$965	94%
36	8400206 - Poulsbo Yacht Club	8070-001-009-0007	44	2020EX05696	0	8/20/2020	\$42,000	\$42,000	\$955	\$44,000	\$1,000	105%
37	8400206 - Poulsbo Yacht Club	8070-002-024-0006	40	2020EX05742	0	8/21/2020	\$21,000	\$21,000	\$525	\$20,760	\$519	99%
38	8400206 - Poulsbo Yacht Club	8070-001-033-0007	44	2020EX06007	0	8/31/2020	\$48,000	\$48,000	\$1,091	\$44,000	\$1,000	92%
39	8400206 - Poulsbo Yacht Club	8070-002-039-0009	44	2020EX06009	0	8/31/2020	\$30,000	\$30,000	\$682	\$32,890	\$748	110%
40	8400206 - Poulsbo Yacht Club	8070-003-026-0002	48	2020EX06323	0	9/10/2020	\$45,000	\$45,000	\$938	\$46,332	\$965	103%
41	8400206 - Poulsbo Yacht Club	8070-002-041-0005	44	2020EX06900	0	9/28/2020	\$45,000	\$45,000	\$1,023	\$32,890	\$748	73%
42	8400206 - Poulsbo Yacht Club	8070-002-030-0008	48	2020EX06907	0	9/24/2020	\$48,000	\$48,000	\$1,000	\$46,332	\$965	97%
43	8400206 - Poulsbo Yacht Club	8070-003-007-0005	36	2020EX08296	0	10/23/2020	\$12,000	\$12,000	\$333	\$12,060	\$335	101%
44	8400206 - Poulsbo Yacht Club	8070-002-010-0002	44	2020EX08825	0	11/25/2020	\$45,000	\$45,000	\$1,023	\$32,890	\$748	73%
45	8400206 - Poulsbo Yacht Club	8070-001-037-0003	44	2020EX09847	0	12/30/2020	\$47,000	\$47,000	\$1,068	\$32,890	\$748	70%

2020 Sales

Count	24
Median	100%
Mean	100%
AAD	0.10
COD	9.93

All Sales

Count	45
Median	101%
Mean	104%
AAD	0.13
COD	12.51

Sales Removed

	8400206 - Poulsbo Yacht Club	8070-001-035-0005	44	2019EX08122	M	10/30/2019	\$25,500	\$26,999	\$580	Clear ownership
	8400206 - Poulsbo Yacht Club	8070-002-004-0000	30	2020EX06192	0	9/1/2020	\$17,500	\$17,500	\$583	Outlier

All Sales	Count	60
	Median	99%
	Mean	102%
	AAD	0.12
	COD	11.68
	Min	\$335
	Max	\$4,101