



# Kitsap County Assessor

## Documentation for Countywide Model

Tax Year: 2024 Appraisal Date: 1/1/2023

### Property Type: Condominium Boat Slip

Updated 5/15/2023 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 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 of 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 . The countywide land to building ratio for this property type is: .

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:** Winslow Wharf had 4 sales in 2022, Eagle Harbor had no sales in 2022, and Poulsbo Yacht Club had 5 sales in 2022.

#### 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 83 sales resulted in a mean ratio of 92%, a median ratio of 94%, and a coefficient of dispersion (COD) of 21.22.

## Property type: Condominium Boat Slip (continued)

### Market/Sales Comparison Approach Data and Analysis

**Sales:** Range of Sale Dates: 1/1/2018 to 12/31/2022. A total of 83 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 \$278 to \$5,357 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 83 sales resulted in a mean ratio of 93%, a median ratio of 94%, and a coefficient of dispersion (COD) of 19.4.

### 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](http://www.loopnet.com)

Commercial Brokers Association - [www.commercialmls.com](http://www.commercialmls.com)

### Tax Year 2024 Condominium Boat Slip Model Rates

8056 - Winslow Wharf			
From	To	Typical	Superior
0	25	\$2,565	
26	28	\$3,171	
29	30	\$3,368	
31	32	\$3,479	
33	34	\$3,829	
35	36	\$4,408	
37	38	\$4,641	
39	40	\$4,878	
41	42	\$4,929	
43	44	\$4,986	
45	46	\$5,052	
47	48	\$5,130	\$6,158
49	50	\$5,255	\$6,307
51	52	\$5,452	\$6,319
53	54	\$5,655	\$6,785
55	57	\$5,854	\$7,025
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	\$799		\$399
31	34	\$816	\$1,030	\$407
35	37	\$844	\$1,245	\$463
38	42	\$879		
43	45	\$996	\$1,255	
46	48	\$1,110	\$1,661	
49	58	\$1,196		
59	62	\$1,737		
63	+	\$1,794		

**Tax Year 2024**  
**Countywide Condominium Slips**  
**Sales from 01/01/2018 to 12/31/2022**

**Winslow Wharf Sales**

No.	Neighborhood - Vicinity	Account Number	Units (LF)	Excise	VC	Sale Date	Sale Price	Trended Sales price	Trended Price \$/LF	Assessed Value	\$ per Linear Feet	Sale Ratio
1	8303660 - Bainbridge Condo Slips	8056-003-030-0004	30	2018EX03423	L	5/4/2018	\$75,000	\$99,510	\$3,317	\$101,035	\$3,368	102%
2	8303660 - Bainbridge Condo Slips	8056-003-008-0002	30	2018EX06221	L	8/6/2018	\$75,000	\$98,158	\$3,272	\$101,035	\$3,368	103%
3	8303660 - Bainbridge Condo Slips	8056-001-037-0001	46	2018EX09622	L	12/4/2018	\$130,000	\$167,148	\$3,634	\$232,407	\$5,052	139%
4	8303660 - Bainbridge Condo Slips	8056-004-025-0009	30	2019EX05146	V	7/16/2019	\$85,714	\$106,525	\$3,551	\$101,035	\$3,368	95%
5	8303660 - Bainbridge Condo Slips	8056-001-021-0009	42	2019EX05388	V	7/26/2019	\$160,000	\$198,540	\$4,727	\$207,023	\$4,929	104%
6	8303660 - Bainbridge Condo Slips	8056-004-008-0000	42	2020EX05385	V	8/11/2020	\$192,000	\$224,182	\$5,338	\$207,023	\$4,929	92%
7	8303660 - Bainbridge Condo Slips	8056-005-005-0000	24	2020EX06438	Q	8/24/2020	\$61,733	\$71,927	\$2,997	\$61,560	\$2,565	86%
8	8303660 - Bainbridge Condo Slips	8056-001-025-0005	42	2021EX03517	V	5/7/2021	\$193,000	\$215,393	\$5,128	\$207,023	\$4,929	96%
9	8303660 - Bainbridge Condo Slips	8056-003-012-0006	30	2021EX04522	V	6/7/2021	\$100,000	\$111,008	\$3,700	\$101,035	\$3,368	91%
10	8303660 - Bainbridge Condo Slips	8056-001-014-0008	32	2021EX06498	V	7/26/2021	\$108,000	\$118,874	\$3,715	\$111,319	\$3,479	94%
11	8303660 - Bainbridge Condo Slips	8056-002-029-0009	28	2021EX07426	V	8/25/2021	\$90,000	\$98,544	\$3,519	\$88,780	\$3,171	90%
12	8303660 - Bainbridge Condo Slips	8056-004-014-0002	42	2021EX10109	L	11/8/2021	\$205,000	\$221,512	\$5,274	\$207,023	\$4,929	93%
13	8303660 - Bainbridge Condo Slips	8056-002-008-0004	36	2022EX04201	L	5/31/2022	\$180,000	\$180,000	\$5,000	\$158,700	\$4,408	88%
14	8303660 - Bainbridge Condo Slips	8056-001-027-0003	42	2022EX04270	L	6/7/2022	\$221,950	\$221,950	\$5,285	\$207,023	\$4,929	93%
15	8303660 - Bainbridge Condo Slips	8056-004-010-0006	42	2022EX08548	V	11/14/2022	\$225,000	\$225,000	\$5,357	\$207,023	\$4,929	92%
16	8303660 - Bainbridge Condo Slips	8056-002-001-0001	29	2023EX00033	L	12/27/2022	\$100,000	\$100,000	\$3,448	\$97,667	\$3,368	98%

2021-2022 Sales	Count	9
	Median	93%
	Mean	93%
	AAD	0.02
	COD	2.33

All Sales	Count	16
	Median	94%
	Mean	97%
	AAD	0.07
	COD	6.95

**Eagle Harbor Sales**

No.	Neighborhood - Vicinity	Account Number	Units (LF)	Excise	VC	Sale Date	Sale Price	Trended Sales price	Trended Price \$/LF	Assessed Value	\$ per Linear Feet	Sale Ratio
1	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%
2	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%
3	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%

All Sales	Count	3
	Median	90%
	Mean	91%
	AAD	0.04
	COD	4.95

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 Linear Feet	Sale Ratio
1	8400206 - Poulsbo Yacht Club	8070-002-033-0005	44	2019EX01139	0	2/25/2019	\$20,000	\$53,898	\$455	\$43,826	\$996	81%
2	8400206 - Poulsbo Yacht Club	8070-005-024-0009	60	2019EX01838	0	3/25/2019	\$87,500	\$232,851	\$1,458	\$104,190	\$1,737	45%
3	8400206 - Poulsbo Yacht Club	8070-003-020-0008	36	2019EX02087	0	4/1/2019	\$12,000	\$31,833	\$333	\$30,391	\$844	95%
4	8400206 - Poulsbo Yacht Club	8070-001-043-0005	48	2019EX03025	0	5/20/2019	\$42,000	\$108,933	\$875	\$53,259	\$1,110	49%
5	8400206 - Poulsbo Yacht Club	8070-005-016-0009	50	2019EX03170	0	5/15/2019	\$52,000	\$135,183	\$1,040	\$59,800	\$1,196	44%
6	8400206 - Poulsbo Yacht Club	8070-001-025-0007	44	2019EX03400	0	5/24/2019	\$43,000	\$56,198	\$977	\$55,213	\$1,255	98%
7	8400206 - Poulsbo Yacht Club	8070-002-028-0002	48	2019EX03447	0	5/30/2019	\$36,500	\$94,228	\$760	\$53,259	\$1,110	57%
8	8400206 - Poulsbo Yacht Club	8070-002-030-0008	48	2019EX03746	0	6/6/2019	\$30,000	\$77,195	\$625	\$53,259	\$1,110	69%
9	8400206 - Poulsbo Yacht Club	8070-005-013-0002	50	2019EX04340	0	6/21/2019	\$49,500	\$126,476	\$990	\$59,800	\$1,196	47%
10	8400206 - Poulsbo Yacht Club	8070-001-004-0002	48	2019EX04495	0	6/28/2019	\$65,000	\$84,421	\$1,354	\$79,728	\$1,661	94%
11	8400206 - Poulsbo Yacht Club	8070-002-026-0004	48	2019EX05077	0	7/24/2019	\$32,000	\$80,489	\$667	\$53,259	\$1,110	66%
12	8400206 - Poulsbo Yacht Club	8070-003-008-0004	36	2019EX05475	0	7/31/2019	\$10,000	\$25,068	\$278	\$30,391	\$844	121%
13	8400206 - Poulsbo Yacht Club	8070-002-005-0009	44	2019EX05784	0	8/14/2019	\$25,000	\$62,249	\$568	\$43,826	\$996	70%
14	8400206 - Poulsbo Yacht Club	8070-003-004-0008	36	2019EX06380	0	8/29/2019	\$10,000	\$24,719	\$278	\$30,391	\$844	123%
15	8400206 - Poulsbo Yacht Club	8070-005-009-0008	50	2019EX06736	0	9/12/2019	\$60,000	\$147,301	\$1,200	\$59,800	\$1,196	41%
16	8400206 - Poulsbo Yacht Club	8070-005-023-0000	60	2019EX06771	0	9/18/2019	\$94,000	\$230,091	\$1,567	\$104,190	\$1,737	45%
17	8400206 - Poulsbo Yacht Club	8070-003-014-0006	36	2019EX07119	0	9/27/2019	\$10,500	\$25,588	\$292	\$30,391	\$844	119%
18	8400206 - Poulsbo Yacht Club	8070-001-022-0000	48	2019EX07383	0	10/1/2019	\$75,000	\$95,749	\$1,563	\$79,728	\$1,661	83%
19	8400206 - Poulsbo Yacht Club	8070-002-027-0003	44	2019EX08042	0	10/26/2019	\$22,000	\$52,843	\$500	\$43,826	\$996	83%
20	8400206 - Poulsbo Yacht Club	8070-001-011-0003	44	2019EX08380	0	11/8/2019	\$44,000	\$55,784	\$1,000	\$55,213	\$1,255	99%
21	8400206 - Poulsbo Yacht Club	8070-001-039-0001	44	2019EX08570	0	11/18/2019	\$28,000	\$66,479	\$636	\$43,826	\$996	66%
22	8400206 - Poulsbo Yacht Club	8070-001-031-0009	44	2020EX00469	0	1/21/2020	\$43,000	\$49,338	\$977	\$55,213	\$1,255	112%
23	8400206 - Poulsbo Yacht Club	8070-001-002-0004	48	2020EX01299	0	2/28/2020	\$48,000	\$75,301	\$1,000	\$53,259	\$1,110	71%
24	8400206 - Poulsbo Yacht Club	8070-003-022-0006	36	2020EX01352	0	3/4/2020	\$12,000	\$18,792	\$333	\$30,391	\$844	162%
25	8400206 - Poulsbo Yacht Club	8070-001-021-0001	44	2020EX01404	0	3/3/2020	\$40,000	\$45,666	\$909	\$55,213	\$1,255	121%
26	8400206 - Poulsbo Yacht Club	8070-002-007-0007	44	2020EX02138	0	4/8/2020	\$24,000	\$37,124	\$545	\$43,826	\$996	118%
27	8400206 - Poulsbo Yacht Club	8070-003-017-0003	36	2020EX03186	0	5/21/2020	\$11,520	\$17,548	\$320	\$30,391	\$844	173%
28	8400206 - Poulsbo Yacht Club	8070-001-034-0006	48	2020EX03775	0	6/18/2020	\$48,000	\$72,381	\$1,000	\$53,259	\$1,110	74%
29	8400206 - Poulsbo Yacht Club	8070-002-028-0002	48	2020EX03803	0	6/18/2020	\$40,500	\$61,072	\$844	\$53,259	\$1,110	87%
30	8400206 - Poulsbo Yacht Club	8070-002-021-0009	44	2020EX04026	0	6/24/2020	\$25,000	\$37,616	\$568	\$43,826	\$996	117%
31	8400206 - Poulsbo Yacht Club	8070-001-019-0005	44	2020EX04122	0	6/29/2020	\$42,000	\$47,270	\$955	\$55,213	\$1,255	117%
32	8400206 - Poulsbo Yacht Club	8070-001-028-0004	48	2020EX04153	0	6/28/2020	\$46,500	\$69,865	\$969	\$53,259	\$1,110	76%
33	8400206 - Poulsbo Yacht Club	8070-001-024-0008	48	2020EX04639	0	7/16/2020	\$48,000	\$71,645	\$1,000	\$53,259	\$1,110	74%
34	8400206 - Poulsbo Yacht Club	8070-001-036-0004	48	2020EX04764	0	7/22/2020	\$47,000	\$69,998	\$979	\$53,259	\$1,110	76%
35	8400206 - Poulsbo Yacht Club	8070-003-031-0005	48	2020EX05619	0	8/20/2020	\$49,500	\$72,935	\$1,031	\$53,259	\$1,110	73%
36	8400206 - Poulsbo Yacht Club	8070-001-009-0007	44	2020EX05696	0	8/20/2020	\$42,000	\$46,971	\$955	\$55,213	\$1,255	118%
37	8400206 - Poulsbo Yacht Club	8070-002-024-0006	40	2020EX05742	0	8/21/2020	\$21,000	\$30,930	\$525	\$35,167	\$879	114%
38	8400206 - Poulsbo Yacht Club	8070-001-033-0007	44	2020EX06007	0	8/31/2020	\$48,000	\$53,609	\$1,091	\$55,213	\$1,255	103%
39	8400206 - Poulsbo Yacht Club	8070-002-039-0009	44	2020EX06009	0	8/31/2020	\$30,000	\$44,022	\$682	\$43,826	\$996	100%
40	8400206 - Poulsbo Yacht Club	8070-002-004-0000	30	2020EX06192	0	9/1/2020	\$17,500	\$25,670	\$583	\$23,965	\$799	93%
41	8400206 - Poulsbo Yacht Club	8070-003-026-0002	48	2020EX06323	0	9/10/2020	\$45,000	\$65,786	\$938	\$53,259	\$1,110	81%
42	8400206 - Poulsbo Yacht Club	8070-002-041-0005	44	2020EX06900	0	9/28/2020	\$45,000	\$65,342	\$1,023	\$43,826	\$996	67%
43	8400206 - Poulsbo Yacht Club	8070-002-030-0008	48	2020EX06907	0	9/24/2020	\$48,000	\$69,804	\$1,000	\$53,259	\$1,110	76%
44	8400206 - Poulsbo Yacht Club	8070-003-007-0005	36	2020EX08296	0	10/23/2020	\$12,000	\$17,260	\$333	\$30,391	\$844	176%
45	8400206 - Poulsbo Yacht Club	8070-002-010-0002	44	2020EX08825	0	11/25/2020	\$45,000	\$63,912	\$1,023	\$43,826	\$996	69%
46	8400206 - Poulsbo Yacht Club	8070-001-037-0003	44	2020EX09847	0	12/30/2020	\$47,000	\$65,852	\$1,068	\$43,826	\$996	67%
47	8400206 - Poulsbo Yacht Club	8070-002-019-0003	44	2021EX00649	0	1/28/2021	\$44,000	\$44,000	\$1,000	\$43,826	\$996	100%
48	8400206 - Poulsbo Yacht Club	8070-002-032-0006	48	2021EX01296	0	2/22/2021	\$52,000	\$52,000	\$1,083	\$59,800	\$1,110	102%
49	8400206 - Poulsbo Yacht Club	8070-005-008-0009	50	2021EX01443	0	2/19/2021	\$60,000	\$60,000	\$1,200	\$59,800	\$1,196	100%
50	8400206 - Poulsbo Yacht Club	8070-001-024-0008	48	2021EX04078	0	5/24/2021	\$52,000	\$52,000	\$1,083	\$53,259	\$1,110	102%
51	8400206 - Poulsbo Yacht Club	8070-001-030-0000	48	2021EX04141	0	5/26/2021	\$43,000	\$43,000	\$896	\$53,259	\$1,110	124%
52	8400206 - Poulsbo Yacht Club	8070-002-046-0000	48	2021EX04281	0	5/24/2021	\$60,000	\$60,000	\$1,250	\$55,213	\$1,110	89%
53	8400206 - Poulsbo Yacht Club	8070-001-033-0007	44	2021EX05254	0	6/18/2021	\$50,000	\$50,000	\$1,136	\$55,213	\$1,255	110%
54	8400206 - Poulsbo Yacht Club	8070-002-007-0007	44	2021EX05538	0	7/7/2021	\$45,000	\$45,000	\$1,023	\$43,826	\$996	97%
55	8400206 - Poulsbo Yacht Club	8070-002-034-0004	48	2021EX06264	M	7/28/2021	\$58,000	\$58,000	\$1,208	\$23,965	\$1,110	92%
56	8400206 - Poulsbo Yacht Club	8070-002-003-0001	30	2021EX06329	0	7/26/2021	\$24,000	\$24,000	\$800	\$23,965	\$799	100%
57	8400206 - Poulsbo Yacht Club	8070-002-024-0006	40	2021EX09647	0	10/28/2021	\$33,000	\$33,000	\$825	\$35,167	\$879	107%
58	8400206 - Poulsbo Yacht Club	8070-005-028-0005	70	2021EX10358	V	11/15/2021	\$125,000	\$125,000	\$1,786	\$125,580	\$1,794	100%
59	8400206 - Poulsbo Yacht Club	8070-002-029-0001	44	2021EX10881	0	12/8/2021	\$48,000	\$48,000	\$1,091	\$23,965	\$996	91%
60	8400206 - Poulsbo Yacht Club	8070-002-003-0001	30	2022EX00656	0	1/21/2022	\$24,000	\$24,000	\$800	\$23,965	\$799	100%
61	8400206 - Poulsbo Yacht Club	8070-001-016-0008	48	2022EX03160	0	4/28/2022	\$79,000	\$79,000	\$1,646	\$79,728	\$1,661	101%

62	8400206 - Poulsbo Yacht Club	8070-001-014-0000	48	2022EX03190	0	4/21/2022	\$79,000	\$79,000	\$1,646	\$53,259	\$1,661	101%
63	8400206 - Poulsbo Yacht Club	8070-002-046-0000	48	2022EX03167	0	4/25/2022	\$89,000	\$89,000	\$1,854	\$30,391	\$1,110	60%
64	8400206 - Poulsbo Yacht Club	8070-003-006-0006	36	2022EX08937	0	12/13/2022	\$45,000	\$45,000	\$1,250	\$0	\$844	68%

2021-2022 Sales	Count	18
	Median	100%
	Mean	97%
	AAD	0.08
	COD	8.46

All Sales	Count	64
	Median	94%
	Mean	91%
	AAD	0.22
	COD	23.19

Sales Removed

8400206 - Poulsbo Yacht Club	8070-001-035-0005	44	2019EX08122	M	10/30/2019	\$25,500	\$61,127	\$580	Clear ownership
------------------------------	-------------------	----	-------------	---	------------	----------	----------	-------	-----------------

2021-2022 Sales	Count	27
	Median	97%
	Mean	96%
	AAD	0.08
	COD	7.89

All Sales	Count	83
	Median	94%
	Mean	93%
	AAD	0.18
	COD	19.40
	Max	\$5,357