



## Kitsap County Assessor

### Documentation for Countywide Model

Tax Year: 2023 Appraisal Date: 1/1/2022

### Property Type: Condominium Boat Slip

Updated 4/20/2022 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 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:** In 2021 Winslow Wharf condo slips had 5 sales, Eagle Harbor had no sales, and Poulsbo Yacht Club had 13 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 79 sales resulted in a mean ratio of 105%, a median ratio of 100%, and a coefficient of dispersion (COD) of 17.08.

## **Property type: Condominium Boat Slip (continued)**

### **Market/Sales Comparison Approach Data and Analysis**

**Sales:** Range of Sale Dates: 1/1/2017 to 12/31/2021. A total of 79 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 \$4,881 per linear foot.

### **Income Approach and Data Analysis**

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 79 sales resulted in a mean ratio of 98%, a median ratio of 96%, and a coefficient of dispersion (COD) of 15.55.

### **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)

**KITSAP COUNTY ASSESSOR**  
**Tax Year 2023**  
**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 2023 Condominium Boat Slip Model Rates

8056 - Winslow Wharf			
From	To	Typical	Superior
0	25	\$2,565	
26	28	\$2,831	
29	30	\$3,007	
31	32	\$3,106	
33	34	\$3,419	
35	36	\$3,936	
37	38	\$4,144	
39	40	\$4,355	
41	42	\$4,401	
43	44	\$4,452	
45	46	\$4,511	
47	48	\$4,580	\$5,498
49	50	\$4,692	\$5,631
51	52	\$4,868	\$5,642
53	54	\$5,049	\$6,058
55	57	\$5,227	\$6,272
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	\$571		\$285
31	34	\$583	\$736	\$291
35	37	\$603	\$889	\$331
38	42	\$799		
43	45	\$972	\$1,255	
46	48	\$1,062	\$1,661	
49	58	\$1,145		
59	62	\$1,737		
63	+	\$1,794		

**Tax Year 2023**  
**Countywide Condominium Slips**  
**Sales from 01/01/2017 to 12/31/2021**

**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	\$96,979	\$3,031	\$99,405	\$3,106	103%
2	8303660 - Bainbridge Condo Slips	8056-002-045-0009	28	2017EX05188	V	7/3/2017	\$62,000	\$81,548	\$2,912	\$79,279	\$2,831	97%
3	8303660 - Bainbridge Condo Slips	8056-001-011-0001	42	2017EX05551	L	7/10/2017	\$133,000	\$174,755	\$4,161	\$184,846	\$4,401	106%
4	8303660 - Bainbridge Condo Slips	8056-002-026-0002	36	2017EX06211	L	8/5/2017	\$130,000	\$170,165	\$4,727	\$141,689	\$3,936	83%
5	8303660 - Bainbridge Condo Slips	8056-003-030-0004	30	2018EX03423	L	5/4/2018	\$75,000	\$94,260	\$3,142	\$90,222	\$3,007	96%
6	8303660 - Bainbridge Condo Slips	8056-003-008-0002	30	2018EX06221	L	8/6/2018	\$75,000	\$92,908	\$3,097	\$90,222	\$3,007	97%
7	8303660 - Bainbridge Condo Slips	8056-001-037-0001	46	2018EX09622	L	12/4/2018	\$130,000	\$158,048	\$3,436	\$207,511	\$4,511	131%
8	8303660 - Bainbridge Condo Slips	8056-004-025-0009	30	2019EX05146	V	7/16/2019	\$85,714	\$100,525	\$3,351	\$90,222	\$3,007	90%
9	8303660 - Bainbridge Condo Slips	8056-001-021-0009	42	2019EX05388	V	7/26/2019	\$160,000	\$187,340	\$4,460	\$184,846	\$4,401	99%
10	8303660 - Bainbridge Condo Slips	8056-004-008-0000	42	2020EX05385	V	8/11/2020	\$192,000	\$192,000	\$4,571	\$184,846	\$4,401	96%
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%
12	8303660 - Bainbridge Condo Slips	8056-001-025-0005	42	2021EX03517	V	5/7/2021	\$193,000	\$193,000	\$4,595	\$184,846	\$4,401	96%
13	8303660 - Bainbridge Condo Slips	8056-003-012-0006	30	2021EX04522	V	6/7/2021	\$100,000	\$100,000	\$3,333	\$90,222	\$3,007	90%
14	8303660 - Bainbridge Condo Slips	8056-001-014-0008	32	2021EX06498	V	7/26/2021	\$108,000	\$108,000	\$3,375	\$99,405	\$3,106	92%
15	8303660 - Bainbridge Condo Slips	8056-002-029-0009	28	2021EX07426	V	8/25/2021	\$90,000	\$90,000	\$3,214	\$79,279	\$2,831	88%
16	8303660 - Bainbridge Condo Slips	8056-004-014-0002	42	2021EX10109	L	11/8/2021	\$205,000	\$205,000	\$4,881	\$184,846	\$4,401	90%

Count	16
Median	96%
Mean	97%
AAD	0.06
COD	6.74

### 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	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	8070-002-033-0005	44	2019EX01139	0	2/25/2019	\$20,000	\$31,408	\$455	\$42,757	\$972	136%
2	8400206 - Poulsbo Yacht Club	8070-005-024-0009	60	2019EX01838	0	3/25/2019	\$87,500	\$136,068	\$1,458	\$104,190	\$1,737	77%
3	8400206 - Poulsbo Yacht Club	8070-003-020-0008	36	2019EX02087	0	4/1/2019	\$12,000	\$18,615	\$333	\$21,708	\$603	117%
4	8400206 - Poulsbo Yacht Club	8070-001-043-0005	48	2019EX03025	0	5/20/2019	\$42,000	\$64,024	\$875	\$50,965	\$1,062	80%
5	8400206 - Poulsbo Yacht Club	8070-005-016-0009	50	2019EX03170	0	5/15/2019	\$52,000	\$79,410	\$1,040	\$57,225	\$1,145	72%
6	8400206 - Poulsbo Yacht Club	8070-001-025-0007	44	2019EX03400	0	5/24/2019	\$43,000	\$65,454	\$977	\$55,213	\$1,255	84%
7	8400206 - Poulsbo Yacht Club	8070-002-028-0002	48	2019EX03447	0	5/30/2019	\$36,500	\$55,440	\$760	\$50,965	\$1,062	92%
8	8400206 - Poulsbo Yacht Club	8070-002-030-0008	48	2019EX03746	0	6/6/2019	\$30,000	\$45,452	\$625	\$50,965	\$1,062	112%
9	8400206 - Poulsbo Yacht Club	8070-005-013-0002	50	2019EX04340	0	6/21/2019	\$49,500	\$74,589	\$990	\$57,225	\$1,145	77%
10	8400206 - Poulsbo Yacht Club	8070-001-004-0002	48	2019EX04495	0	6/28/2019	\$65,000	\$97,696	\$1,354	\$79,728	\$1,661	82%
11	8400206 - Poulsbo Yacht Club	8070-002-026-0004	48	2019EX05077	0	7/24/2019	\$32,000	\$47,641	\$667	\$50,965	\$1,062	107%
12	8400206 - Poulsbo Yacht Club	8070-003-008-0004	36	2019EX05475	0	7/31/2019	\$10,000	\$14,849	\$278	\$21,708	\$603	146%
13	8400206 - Poulsbo Yacht Club	8070-002-005-0009	44	2019EX05784	0	8/14/2019	\$25,000	\$36,932	\$568	\$42,757	\$972	116%
14	8400206 - Poulsbo Yacht Club	8070-003-004-0008	36	2019EX06380	0	8/29/2019	\$10,000	\$14,690	\$278	\$21,708	\$603	148%
15	8400206 - Poulsbo Yacht Club	8070-005-009-0008	50	2019EX06736	0	9/12/2019	\$60,000	\$87,682	\$1,200	\$57,225	\$1,145	65%
16	8400206 - Poulsbo Yacht Club	8070-005-023-0000	60	2019EX06771	0	9/18/2019	\$94,000	\$137,060	\$1,567	\$104,190	\$1,737	76%

17	8400206 - Poulsbo Yacht Club	8070-003-014-0006	36	2019EX07119	0	9/27/2019	\$10,500	\$15,258	\$292	\$21,708	\$603	142%
18	8400206 - Poulsbo Yacht Club	8070-001-022-0000	48	2019EX07383	0	10/1/2019	\$75,000	\$108,822	\$1,563	\$79,728	\$1,661	73%
19	8400206 - Poulsbo Yacht Club	8070-002-027-0003	44	2019EX08042	0	10/26/2019	\$22,000	\$31,620	\$500	\$42,757	\$972	135%
20	8400206 - Poulsbo Yacht Club	8070-001-011-0003	44	2019EX08380	0	11/8/2019	\$44,000	\$62,926	\$1,000	\$55,213	\$1,255	88%
21	8400206 - Poulsbo Yacht Club	8070-001-039-0001	44	2019EX08570	0	11/18/2019	\$28,000	\$39,890	\$636	\$42,757	\$972	107%
22	8400206 - Poulsbo Yacht Club	8070-001-031-0009	44	2020EX00469	0	1/21/2020	\$43,000	\$59,752	\$977	\$55,213	\$1,255	92%
23	8400206 - Poulsbo Yacht Club	8070-001-002-0004	48	2020EX01299	0	2/28/2020	\$48,000	\$65,701	\$1,000	\$50,965	\$1,062	78%
24	8400206 - Poulsbo Yacht Club	8070-003-022-0006	36	2020EX01352	0	3/4/2020	\$12,000	\$16,392	\$333	\$21,708	\$603	132%
25	8400206 - Poulsbo Yacht Club	8070-001-021-0001	44	2020EX01404	0	3/3/2020	\$40,000	\$54,663	\$909	\$55,213	\$1,255	101%
26	8400206 - Poulsbo Yacht Club	8070-002-007-0007	44	2020EX02138	0	4/8/2020	\$24,000	\$32,324	\$545	\$42,757	\$972	132%
27	8400206 - Poulsbo Yacht Club	8070-003-017-0003	36	2020EX03186	0	5/21/2020	\$11,520	\$15,244	\$320	\$21,708	\$603	142%
28	8400206 - Poulsbo Yacht Club	8070-001-034-0006	48	2020EX03775	0	6/18/2020	\$48,000	\$62,781	\$1,000	\$50,965	\$1,062	81%
29	8400206 - Poulsbo Yacht Club	8070-002-028-0002	48	2020EX03803	0	6/18/2020	\$40,500	\$52,972	\$844	\$50,965	\$1,062	96%
30	8400206 - Poulsbo Yacht Club	8070-002-021-0009	44	2020EX04026	0	6/24/2020	\$25,000	\$32,616	\$568	\$42,757	\$972	131%
31	8400206 - Poulsbo Yacht Club	8070-001-019-0005	44	2020EX04122	0	6/29/2020	\$42,000	\$54,681	\$955	\$55,213	\$1,255	101%
32	8400206 - Poulsbo Yacht Club	8070-001-028-0004	48	2020EX04153	0	6/28/2020	\$46,500	\$60,565	\$969	\$50,965	\$1,062	84%
33	8400206 - Poulsbo Yacht Club	8070-001-024-0008	48	2020EX04639	0	7/16/2020	\$48,000	\$62,045	\$1,000	\$50,965	\$1,062	82%
34	8400206 - Poulsbo Yacht Club	8070-001-036-0004	48	2020EX04764	0	7/22/2020	\$47,000	\$60,598	\$979	\$50,965	\$1,062	84%
35	8400206 - Poulsbo Yacht Club	8070-003-031-0005	48	2020EX05619	0	8/20/2020	\$49,500	\$63,035	\$1,031	\$50,965	\$1,062	81%
36	8400206 - Poulsbo Yacht Club	8070-001-009-0007	44	2020EX05696	0	8/20/2020	\$42,000	\$53,484	\$955	\$55,213	\$1,255	103%
37	8400206 - Poulsbo Yacht Club	8070-002-024-0006	40	2020EX05742	0	8/21/2020	\$21,000	\$26,730	\$525	\$31,970	\$799	120%
38	8400206 - Poulsbo Yacht Club	8070-001-033-0007	44	2020EX06007	0	8/31/2020	\$48,000	\$60,835	\$1,091	\$55,213	\$1,255	91%
39	8400206 - Poulsbo Yacht Club	8070-002-039-0009	44	2020EX06009	0	8/31/2020	\$30,000	\$38,022	\$682	\$42,757	\$972	112%
40	8400206 - Poulsbo Yacht Club	8070-002-004-0000	30	2020EX06192	0	9/1/2020	\$17,500	\$22,170	\$583	\$17,118	\$571	77%
41	8400206 - Poulsbo Yacht Club	8070-003-026-0002	48	2020EX06323	0	9/10/2020	\$45,000	\$56,786	\$938	\$50,965	\$1,062	90%
42	8400206 - Poulsbo Yacht Club	8070-002-041-0005	44	2020EX06900	0	9/28/2020	\$45,000	\$56,342	\$1,023	\$42,757	\$972	76%
43	8400206 - Poulsbo Yacht Club	8070-002-030-0008	48	2020EX06907	0	9/24/2020	\$48,000	\$60,204	\$1,000	\$50,965	\$1,062	85%
44	8400206 - Poulsbo Yacht Club	8070-003-007-0005	36	2020EX08296	0	10/23/2020	\$12,000	\$14,860	\$333	\$21,708	\$603	146%
45	8400206 - Poulsbo Yacht Club	8070-002-010-0002	44	2020EX08825	0	11/25/2020	\$45,000	\$54,912	\$1,023	\$42,757	\$972	78%
46	8400206 - Poulsbo Yacht Club	8070-001-037-0003	44	2020EX09847	0	12/30/2020	\$47,000	\$56,452	\$1,068	\$42,757	\$972	76%
47	8400206 - Poulsbo Yacht Club	8070-002-019-0003	44	2021EX00649	0	1/28/2021	\$44,000	\$44,000	\$1,000	\$42,757	\$972	97%
48	8400206 - Poulsbo Yacht Club	8070-002-032-0006	48	2021EX01296	0	2/22/2021	\$52,000	\$52,000	\$1,083	\$57,225	\$1,062	98%
49	8400206 - Poulsbo Yacht Club	8070-005-008-0009	50	2021EX01443	0	2/19/2021	\$60,000	\$60,000	\$1,200	\$57,225	\$1,145	95%
50	8400206 - Poulsbo Yacht Club	8070-001-024-0008	48	2021EX04078	0	5/24/2021	\$52,000	\$52,000	\$1,083	\$50,965	\$1,062	98%
51	8400206 - Poulsbo Yacht Club	8070-001-030-0000	48	2021EX04141	0	5/26/2021	\$43,000	\$43,000	\$896	\$50,965	\$1,062	119%
52	8400206 - Poulsbo Yacht Club	8070-002-046-0000	48	2021EX04281	0	5/24/2021	\$60,000	\$60,000	\$1,250	\$55,213	\$1,062	85%
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	\$42,757	\$972	95%
55	8400206 - Poulsbo Yacht Club	8070-002-034-0004	48	2021EX06264	M	7/28/2021	\$58,000	\$58,000	\$1,208	\$17,118	\$1,062	88%
56	8400206 - Poulsbo Yacht Club	8070-002-003-0001	30	2021EX06329	0	7/26/2021	\$24,000	\$24,000	\$800	\$17,118	\$571	71%
57	8400206 - Poulsbo Yacht Club	8070-002-024-0006	40	2021EX09647	0	10/28/2021	\$33,000	\$33,000	\$825	\$31,970	\$799	97%
58	8400206 - Poulsbo Yacht Club	8070-005-028-0005	70	2021EX10358	V	11/15/2021	\$125,000	\$125,000	\$1,786	\$42,757	\$1,794	100%
59	8400206 - Poulsbo Yacht Club	8070-002-029-0001	44	2021EX10881	0	12/8/2021	\$48,000	\$48,000	\$1,091	\$42,757	\$972	89%

2021 Sales

Count	13
Median	97%
Mean	96%
AAD	0.08
COD	7.86

All Sales

Count	59
Median	95%
Mean	99%
AAD	0.18
COD	18.66

Sales Removed

	8400206 - Poulsbo Yacht Club	8070-001-035-0005	44	2019EX08122	M	10/30/2019	\$25,500	\$36,594	\$580	Clear ownership
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	Count	79
	Median	96%
	Mean	98%
All Sales	AAD	0.15
	COD	15.55
	Min	\$278
	Max	\$4,881