



# Kitsap County Assessor

## Documentation for Countywide Model

Tax Year: 2027 Appraisal Date: 1/1/2025

Property Type: Multifamily

Updated 6/15/2026 by

### Area Overview

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

This property type was physically inspected for the 2024 tax year.

### Property Type Overview

Multifamily units are individual apartments in complexes containing less than 30 units. Multifamily units are generally leased by the unit type. Units identified are: Studio, 1br/1ba, 2br/1ba, 2br/2ba, 3br, and 4br. The cost approach is typically applied to projects with 3 to 4 units, projects with 5-29 units are typically valued with an income approach.

**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:** 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 18 sales resulted in a mean ratio of 91%, a median ratio of 90%, and a coefficient of dispersion (COD) of 23.7.

### Market/Sales Comparison Approach Data and Analysis

**Sales:** Range of Sale Dates: 1/1/2021 to 12/31/2026. A total of 18 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.

## **Property type: Multifamily (continued)**

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 \$121,500 to \$408,333 per unit.

### **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 19% of the market. Typical reported rents had a range of \$10,200 to \$116,160. We selected \$7,800 to \$39,000 for our model.

**Vacancy Data:** Typical reported vacancy had a range of 0% to 33%. We selected 5% to 5% for our model.

**Expense Data:** Typical reported expense had a range of 21.19% to 67%. We selected 35% to 40% for our model.

**Capitalization Rate (Cap) Data:** Typical sale cap rates ranged from 4% to 7.25%. We selected 5.25% to 6% for our model.

**Income Model Value Range:** The income approach calculates a range of values from \$74100 to \$458714 per unit.

**Final Ratio Analysis:** Analysis of 18 sales resulted in a mean ratio of 92%, a median ratio of 90%, and a coefficient of dispersion (COD) of 7.7.

### **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)

Crexi - [www.crexi.com](http://www.crexi.com)

# KITSAP COUNTY ASSESSOR

## SALES USED IN ANALYSIS

Sales From: 5/17/2021 to: 12/16/2025

### Multifamily

M 3Br

Nbhd	PC	Parcel No.	Project Name	Units	VC	Multi- parcel	Sale Date	EXCISE	Sales Price	Adjusted Sales Price
9400204	123	4366-016-011-0003	Fourplex w/008 as economic unit	8	D	Yes	6/24/2021	2021EX05065	\$1,680,000	\$1,680,000

### Multifamily

Nbhd	PC	Parcel No.	Project Name	Units	VC	Multi- parcel	Sale Date	EXCISE	Sales Price	Adjusted Sales Price
9402390	132	4764-001-008-0008	Colonial Lane Apts	10	M	No	5/25/2021	2021EX04113	\$1,875,000	\$1,875,000
9100541	123	3760-000-006-0008	East bldg W/005-0207, 005-0108	12	D	Yes	5/17/2021	2021EX04334	\$1,215,000	\$1,215,000
9100541	131	3790-014-005-0004	333 S Charleston Apartments	6	V	No	12/22/2021	2021EX11235	\$1,312,500	\$1,250,000
9400203	123	222601-2-127-2003	economic unit with 127-2102	4	W	Yes	12/29/2021	2022EX00036	\$579,000	\$579,000
9100541	131	3732-014-009-0001	324 Lafayette Apartments	8	V	No	1/7/2022	2022EX00413	\$1,625,000	\$1,625,000
9100542	131	022401-4-046-2003	Pearl Place Apts TGW/045	8	W	Yes	4/3/2022	2022EX02350	\$1,460,000	\$1,460,000
9100592	131	072402-3-008-2005	2 Fourplex's on Center St.	8	V	No	5/16/2022	2022EX04480	\$1,200,000	\$1,200,000
9100541	131	3732-003-014-0007	Cambrian Apartments	9	M	No	7/23/2022	2022EX05578	\$1,485,000	\$1,483,650
9400204	131	4366-016-013-0001	Lynch Apartments 3 of 3	6	V	Yes	8/20/2022	2022EX06262	\$1,240,000	\$1,240,000
9303604	132	5595-000-023-0003	The Cooper 1 Apts 10 Units	20	D	Yes	9/12/2022	2022EX06874	\$8,166,667	\$8,166,667
9402396	131	4027-034-006-0103	Annapolis Apts	6	V	No	9/2/2022	2022EX06916	\$1,546,500	\$1,546,500
8401102	123	4463-000-006-0105	Shoreplace Townhouse Apts	20	M	Yes	9/8/2022	2022EX07207	\$3,882,400	\$3,864,400
9100541	132	3743-002-018-0002	Broadway Apartments	11	M	No	11/23/2022	2022EX08555	\$1,750,000	\$1,749,900
9100541	131	3785-009-011-0003	VanZee Apts 1628 Burwell Ave	5	V	No	12/1/2022	2022EX08894	\$950,000	\$950,000
8401102	131	4458-004-007-0202	Bay Breeze Apts Bldg A	18	D	Yes	1/10/2023	2023EX00175	\$3,765,000	\$3,765,000
9100543	131	3913-021-001-0005	Apollo Apartments	8	V	No	2/27/2024	2024EX01054	\$1,400,000	\$1,400,000
9100591	131	152401-3-036-2002	9 Units fronting National	9	V	No	4/1/2024	2024EX01575	\$1,100,000	\$1,100,000
9100542	131	3964-000-001-0007	114 Lebo Apartments w/020-00	14	W	Yes	5/9/2024	2024EX02405	\$2,700,000	\$2,700,000
8100501	131	3718-007-007-0005	Castle Apartments	9	V	No	12/16/2025	2025EX07509	\$1,300,000	\$1,300,000

# Kitsap County Assessor

Tax Year: 2027

Property Type: Multifamily

Neighborhood: 8100501, 8100502, 8100504, 8100510, 8401104, 9100521, 9100541, 9100591, 9401120

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
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## Class A

Rent	18,000.00	19,200.00	21,000.00	22,800.00	25,800.00	25,800.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class B

Rent	15,000.00	16,800.00	21,600.00	23,400.00	24,000.00	24,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class C

Rent	14,400.00	15,600.00	18,000.00	19,200.00	20,400.00	20,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	5.75	5.75	5.75	5.75	5.75	5.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class D

Rent	11,400.00	13,200.00	14,400.00	15,000.00	16,200.00	16,200.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class E

Rent	9,600.00	10,200.00	10,800.00	11,400.00	13,800.00	13,800.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

# Kitsap County Assessor

Tax Year: 2027

Property Type: Multifamily

Neighborhood: 8100505, 8100506, 8100507, 9100522, 9100542, 9100543, 9100592

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
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## Class A

Rent	14,400.00	17,400.00	20,400.00	21,600.00	22,800.00	22,800.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	
Cap Rate	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class B

Rent	12,600.00	16,800.00	19,200.00	19,800.00	20,400.00	20,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class C

Rent	12,000.00	16,200.00	18,600.00	19,200.00	19,800.00	19,800.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	5.75	5.75	5.75	5.75	5.75	5.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class D

Rent	10,800.00	14,400.00	18,000.00	18,600.00	19,200.00	19,200.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class E

Rent	7,800.00	8,400.00	10,200.00	11,400.00	13,800.00	13,800.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

# Kitsap County Assessor

Tax Year: 2027

Property Type: Multifamily

Neighborhood: 8400201, 8400202, 8400203, 8400204, 8400301, 8400302, 9400203, 9400204, 9400207, 9400306, 9400390

0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
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## Class A

Rent	18,600.00	21,600.00	25,200.00	27,600.00	28,000.00	28,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class B

Rent	15,600.00	21,000.00	23,000.00	25,200.00	24,600.00	24,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class C

Rent	13,800.00	17,400.00	19,800.00	21,000.00	24,000.00	24,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	5.75	5.75	5.75	5.75	5.75	5.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class D

Rent	12,000.00	16,200.00	18,000.00	20,400.00	21,000.00	21,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class E

Rent	10,800.00	15,000.00	17,400.00	18,000.00	18,600.00	18,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Income Model:** 302026

**Property Type:** Multifamily

**Neighborhood:** 84011XX, 94011XX, 84015XX, 94015XX

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
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**Class A**

Rent	18,600.00	21,600.00	23,400.00	27,600.00	27,600.00	27,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class B**

Rent	15,600.00	21,000.00	22,400.00	24,000.00	27,000.00	27,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class C**

Rent	15,000.00	17,400.00	19,200.00	20,400.00	22,200.00	22,200.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	5.75	5.75	5.75	5.75	5.75	5.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class D**

Rent	12,000.00	16,800.00	18,000.00	19,200.00	20,400.00	20,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class E**

Rent	10,800.00	13,200.00	15,000.00	16,200.00	17,400.00	18,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

# Kitsap County Assessor

Tax Year: 2027

Property Type: Multifamily

Neighborhood: 8402305, 8402306, 8402307, 8402405, 8402408, 9402390, 9402395, 9402396, 9402403, 9402404, 9402407

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
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## Class A

Rent	16,800.00	18,000.00	20,400.00	21,600.00	22,800.00	22,800.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class B

Rent	15,600.00	17,400.00	18,000.00	19,200.00	22,200.00	22,200.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class C

Rent	14,400.00	16,800.00	17,400.00	18,000.00	18,600.00	18,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	5.75	5.75	5.75	5.75	5.75	5.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class D

Rent	13,200.00	14,400.00	16,200.00	16,800.00	18,000.00	18,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class E

Rent	9,600.00	10,800.00	12,000.00	13,200.00	14,400.00	14,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

# Kitsap County Assessor

Tax Year: 2027

Property Type: Multifamily

Neighborhood: 8303601

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
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## Class A

Rent	26,400.00	30,600.00	32,400.00	36,000.00	39,000.00	39,000.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class B

Rent	24,000.00	25,800.00	30,600.00	31,800.00	33,600.00	33,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	35.00	35.00	35.00	35.00	35.00	35.00
Cap Rate	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class C

Rent	16,200.00	19,800.00	24,600.00	25,200.00	25,800.00	25,800.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	5.75	5.75	5.75	5.75	5.75	5.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class D

Rent	12,000.00	18,000.00	21,600.00	22,200.00	22,800.00	22,800.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class E

Rent	10,800.00	16,800.00	20,400.00	21,000.00	21,600.00	21,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	40.00	40.00	40.00	40.00	40.00	40.00
Cap Rate	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

# Kitsap County Assessor

Tax Year: 2027

Property Type: Parking

Neighborhood: Countywide

	Park	ParkGarage	AptGarage	AptCarport	Apt-EV Pkg	Not Used
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## Class A

Rent	2,000.00	2,150.00	1,800.00	600.00	600.00	
Vac %	35.00	35.00	5.00	5.00	5.00	
Exp %	25.00	35.00	35.00	35.00	35.00	
Cap Rate	8.00	8.00	5.25	5.25	5.25	
Market	0.01	0.01	0.01	0.01	0.01	

## Class B

Rent	1,770.00	1,800.00	1,600.00	600.00	600.00	
Vac %	35.00	35.00	5.00	5.00	5.00	
Exp %	25.00	35.00	35.00	35.00	35.00	
Cap Rate	8.000	8.000	5.500	5.500	5.500	
Market	0.01	0.01	0.01	0.01	0.01	

## Class C

Rent	1,550.00	1,680.00	1,500.00	550.00	360.00	
Vac %	45.00	45.00	5.00	5.00	5.00	
Exp %	25.00	35.00	40.00	40.00	40.00	
Cap Rate	8.00	8.00	5.75	5.75	5.75	
Market	0.01	0.01	0.01	0.01	0.01	

## Class D

Rent	1,320.00		900.00	420.00	300.00	
Vac %	60.00		5.00	5.00	5.00	
Exp %	25.00		40.00	40.00	40.00	
Cap Rate	8.00		6.00	6.00	6.00	
Market	0.01		0.01	0.01	0.01	

## Class E

Rent	1,080.00		900.00	420.00	300.00	
Vac %	85.00		5.00	5.00	5.00	
Exp %	30.00		40.00	40.00	40.00	
Cap Rate	8.00		6.00	6.00	6.00	
Market	0.01	0.01	0.01	0.01	0.01	

# Kitsap County Assessor

Tax Year 2027

## Local Income Survey for Multifamily

### Multifamily - Apartment 1Br/1

PGI	VACANCY%	EXPENSE%	NOI
\$13,200.00	0.00%	0.00%	\$13,199.74
\$12,600.00	10.00%	0.00%	\$11,339.89

### Multifamily - Apartment 2Br/1

PGI	VACANCY%	EXPENSE%	NOI
\$24,840.00	0.01%	33.39%	\$16,544.27

### Multifamily - Multifamily

PGI	VACANCY%	EXPENSE%	NOI
\$25,200.00	0.01%	54.00%	\$11,590.84
\$18,600.00	0.00%	27.00%	\$13,577.86
\$18,600.00	0.00%	27.00%	\$13,577.86
\$1,580.00	0.00%	64.00%	\$568.79
	0.00%	0.00%	

### Multifamily - Multifamily 1Br/1

PGI	VACANCY%	EXPENSE%	NOI
\$26,684.00	0.00%	0.00%	\$26,683.47
\$22,800.00	0.00%	0.00%	\$22,799.54
\$22,200.00	0.00%	0.00%	\$22,199.56
\$22,200.00	0.00%	43.00%	\$12,653.87
\$21,600.00	0.00%	0.00%	\$21,599.57
\$19,800.00	0.00%	0.00%	\$19,799.60
\$19,740.00	0.00%	0.00%	\$19,739.61
\$19,200.00	0.00%	0.00%	\$19,199.62
\$18,000.00	0.00%	0.00%	\$17,999.64
\$17,940.00	0.00%	29.00%	\$12,737.27
\$17,820.00	0.00%	0.00%	\$17,819.64
\$17,400.00	0.00%	0.00%	\$17,399.65
\$17,100.00	0.00%	0.00%	\$17,099.66
\$16,941.67	0.00%	27.34%	\$12,309.69
\$16,800.00	5.50%	0.00%	\$15,875.84
\$16,800.00	0.00%	0.00%	\$16,799.66

### Local Income Survey for Multifamily

\$16,620.00	0.00%	0.00%	\$16,619.67
\$16,500.00	0.00%	0.00%	\$16,499.67
\$16,200.00	0.00%	0.00%	\$16,199.68
\$16,050.00	0.00%	0.00%	\$16,049.68
\$16,020.00	0.00%	0.00%	\$16,019.68
\$15,840.00	8.00%	0.00%	\$14,572.79
\$15,600.00	15.00%	35.00%	\$8,619.00
\$15,600.00	2.00%	0.00%	\$15,287.85
\$15,600.00	0.00%	0.00%	\$15,599.69
\$15,600.00	0.00%	35.60%	\$10,046.30
\$15,540.00	0.00%	0.00%	\$15,539.69
\$15,000.00	0.00%	0.00%	\$14,999.70
\$15,000.00	0.00%	0.00%	\$14,999.70
\$15,000.00	0.00%	0.00%	\$14,999.70
\$15,000.00	0.00%	0.00%	\$14,999.70
\$15,000.00	0.00%	0.00%	\$14,999.70
\$15,000.00	0.00%	0.00%	\$14,999.70
\$14,940.00	0.00%	0.00%	\$14,939.70
\$14,685.00	0.00%	0.00%	\$14,684.71
\$14,520.00	0.00%	0.00%	\$14,519.71
\$14,400.00	0.00%	0.00%	\$14,399.71
\$14,400.00	0.00%	31.00%	\$9,935.90
\$14,400.00	0.00%	0.00%	\$14,400.00
\$14,400.00	0.00%	36.72%	\$9,112.23
\$14,400.00	5.00%	0.00%	\$13,679.86
\$14,340.00	0.00%	0.00%	\$14,339.71
\$14,148.00	10.00%	0.00%	\$12,733.07
\$14,100.00	0.00%	28.69%	\$10,054.61
\$14,100.00	0.00%	0.00%	\$14,099.72
\$14,040.00	0.00%	0.00%	\$14,039.72
\$14,040.00	0.00%	0.00%	\$14,039.72
\$13,980.00	0.00%	0.00%	\$13,979.72
\$13,800.00	0.00%	31.02%	\$9,519.14
\$13,800.00	0.00%	0.00%	\$13,799.72
\$13,800.00	0.00%	0.00%	\$13,799.72
\$13,704.00	10.00%	47.00%	\$6,536.81
\$13,692.00	0.00%	0.00%	\$13,691.73
\$13,690.50	0.00%	24.00%	\$10,404.68
\$13,200.00	0.00%	0.00%	\$13,199.74

### Local Income Survey for Multifamily

\$13,200.00	0.00%	0.00%	\$13,199.74
\$13,200.00	0.00%	0.00%	\$13,199.74
\$13,200.00	0.00%	0.00%	\$13,199.74
\$13,200.00	33.00%	0.00%	\$8,843.91
\$12,900.00	0.00%	64.00%	\$4,643.95
\$12,600.00	0.00%	0.00%	\$12,599.75
\$12,600.00	0.00%	22.00%	\$9,827.90
\$12,300.00	0.00%	0.00%	\$12,299.75
\$12,000.00	0.00%	0.00%	\$11,999.76
\$12,000.00	5.00%	40.97%	\$6,729.42
\$12,000.00	10.00%	0.00%	\$10,800.00
\$11,940.00	5.00%	18.00%	\$9,301.26
\$11,646.00	0.00%	0.00%	\$11,645.77
\$11,640.00	0.75%	0.00%	\$11,552.58
\$11,400.00	0.00%	0.00%	\$11,399.77
\$11,400.00	0.00%	0.00%	\$11,399.77
\$11,304.00	0.00%	0.36%	\$11,263.19
\$11,100.00	0.00%	0.00%	\$11,099.78
\$11,100.00	0.00%	33.00%	\$7,436.93
\$10,800.00	67.00%	0.00%	\$3,563.96
\$10,800.00	3.00%	50.00%	\$5,238.00
\$10,800.00	0.00%	0.00%	\$10,799.78
\$10,800.00	0.00%	0.00%	\$10,799.78
\$10,800.00	0.00%	0.00%	\$10,799.78
\$10,740.00	5.00%	0.00%	\$10,202.90
\$10,740.00	0.00%	0.00%	\$10,739.79
\$10,632.06	0.00%	0.00%	\$10,631.85
\$10,500.00	0.00%	0.00%	\$10,499.79
\$10,500.00	0.00%	40.00%	\$6,299.94
\$10,500.00	0.00%	0.00%	\$10,499.79
\$10,200.00	3.00%	41.00%	\$5,837.46
\$10,200.00	0.00%	60.39%	\$4,040.18
\$9,900.00	0.00%	0.00%	\$9,899.80
\$9,896.00	0.00%	0.00%	\$9,895.80
\$9,888.82	0.00%	31.41%	\$6,782.67
\$9,833.09	0.00%	20.63%	\$7,804.52
\$9,600.00	0.00%	0.00%	\$9,599.81
\$9,000.00	0.00%	0.00%	\$8,999.82

**Local Income Survey for Multifamily**

\$8,887.45	0.00%	24.64%	\$6,697.52
\$7,320.00	0.00%	0.00%	\$7,320.00
\$7,200.00	5.00%	0.00%	\$6,839.93
\$6,840.00	0.00%	54.00%	\$3,146.37
\$5,760.00	0.00%	0.00%	\$5,760.00
	5.00%	33.00%	

**Multifamily - Multifamily 2Br/1**

PGI	VACANCY%	EXPENSE%	NOI
\$31,182.54	0.00%	0.00%	\$31,181.92
\$27,450.00	0.00%	20.00%	\$21,959.78
\$27,000.00	0.00%	0.00%	\$26,999.46
\$25,080.00	0.00%	0.00%	\$25,079.50
\$23,400.00	0.00%	0.00%	\$23,399.53
\$23,070.00	0.00%	0.00%	\$23,069.97
\$23,070.00	0.00%	0.00%	\$23,069.54
\$21,600.00	6.67%	34.62%	\$13,180.14
\$20,340.00	0.00%	0.00%	\$20,339.59
\$19,500.00	0.00%	0.00%	\$19,499.61
\$19,296.00	17.00%	66.00%	\$5,445.33
\$19,200.00	27.00%	41.50%	\$8,199.36
\$19,200.00	16.70%	0.00%	\$15,993.44
\$19,080.00	0.00%	0.00%	\$19,079.62
\$18,600.00	0.00%	37.00%	\$11,717.88
\$18,600.00	0.00%	0.00%	\$18,599.63
\$18,300.00	1.00%	41.07%	\$10,676.35
\$18,000.00	0.00%	0.00%	\$17,999.64
\$18,000.00	9.00%	47.77%	\$8,555.27
\$18,000.00	0.00%	0.00%	\$17,999.64
\$18,000.00	0.00%	31.00%	\$12,419.88
\$18,000.00	92.00%	0.00%	\$1,439.99
\$18,000.00	0.00%	0.00%	\$17,999.82
\$17,940.00	0.00%	0.00%	\$17,939.64
\$17,820.00	0.00%	20.58%	\$14,152.50
\$17,400.00	0.00%	0.00%	\$17,399.65
\$17,400.00	5.00%	67.00%	\$5,454.90
\$17,400.00	0.00%	0.00%	\$17,399.65
\$16,980.00	0.00%	0.00%	\$16,979.66

### Local Income Survey for Multifamily

\$16,800.00	0.00%	0.00%	\$16,799.66
\$16,800.00	0.00%	0.00%	\$16,799.66
\$16,740.00	0.00%	0.00%	\$16,739.67
\$16,560.00	0.00%	0.00%	\$16,559.67
\$16,440.00	10.00%	23.00%	\$11,392.92
\$16,380.00	0.00%	0.00%	\$16,379.67
\$16,200.00	0.00%	0.00%	\$16,199.68
\$16,200.00	0.00%	0.00%	\$16,199.68
\$15,900.00	0.00%	27.00%	\$11,606.88
\$15,900.00	0.00%	27.00%	\$11,606.88
\$15,600.00	0.00%	0.00%	\$15,599.69
\$15,600.00	0.00%	0.00%	\$15,599.98
\$15,000.00	0.00%	0.00%	\$14,999.70
\$15,000.00	0.00%	0.00%	\$14,999.70
\$15,000.00	0.00%	0.00%	\$14,999.70
\$14,880.00	3.00%	24.00%	\$10,969.54
\$14,820.00	16.60%	44.71%	\$6,833.78
\$14,700.00	0.00%	39.50%	\$8,893.49
\$14,700.00	0.00%	0.00%	\$14,699.71
\$14,400.00	0.00%	0.00%	\$14,399.71
\$14,400.00	0.00%	0.00%	\$14,399.71
\$14,340.00	0.00%	0.00%	\$14,340.00
\$14,280.00	0.00%	0.00%	\$14,279.71
\$14,196.00	3.00%	36.00%	\$8,812.74
\$13,800.00	0.00%	0.00%	\$13,799.72
\$13,800.00	0.00%	0.00%	\$13,799.72
\$13,200.00	4.00%	27.35%	\$9,206.21
\$13,140.00	0.00%	0.00%	\$13,139.74
\$12,900.00	0.00%	0.00%	\$12,899.74
\$12,696.00	0.00%	0.00%	\$12,695.75
\$12,600.00	0.00%		
\$12,600.00	0.00%	0.00%	\$12,599.75
\$12,400.00	0.00%	0.00%	\$12,399.75
\$12,300.00	0.00%	0.00%	\$12,299.75
\$12,300.00	0.00%	0.00%	\$12,299.75
\$11,940.00	10.00%	0.00%	\$10,745.89
\$11,940.00	0.00%	0.00%	\$11,939.76
\$11,940.00	10.00%	0.00%	\$10,745.89

**Local Income Survey for Multifamily**

\$11,940.00	10.00%	0.00%	\$10,745.89
\$11,736.00	0.00%	0.00%	\$11,735.77
\$11,400.00	0.00%	0.00%	\$11,399.77
\$11,400.00	0.00%	0.00%	\$11,399.77
\$11,100.00	0.00%	39.00%	\$6,770.93
\$8,800.00	0.00%	33.00%	\$5,895.94
\$8,400.00	0.00%	0.00%	\$8,399.83

**Multifamily - Multifamily 2Br/2**

PGI	VACANCY%	EXPENSE%	NOI
\$37,200.00	0.00%	0.00%	\$37,199.62
\$31,800.00	0.00%	43.00%	\$18,125.82
\$26,400.00	6.25%	39.89%	\$14,877.23
\$20,940.00	0.00%		
\$19,080.00	0.00%	0.00%	\$19,079.62
\$18,980.00	0.00%	0.00%	\$18,979.62
\$16,800.00	0.00%	0.00%	\$16,799.66
\$15,000.00	0.00%	0.00%	\$14,999.70
\$15,000.00	0.00%	19.00%	\$12,149.88
\$14,160.00	0.00%	0.00%	\$14,159.72
\$12,900.00	0.01%	39.00%	\$7,868.21

**Multifamily - Multifamily 3Br**

PGI	VACANCY%	EXPENSE%	NOI
\$29,100.00	0.00%	0.00%	\$29,100.00
\$23,988.00	0.00%	0.00%	\$23,987.52
\$23,940.00	0.00%	0.00%	\$23,939.52
\$22,200.00	0.00%	0.00%	\$22,199.56
\$19,800.00	3.47%	0.00%	\$19,112.75
\$19,300.00	0.00%	0.00%	\$19,299.61
\$19,200.00	0.00%	0.00%	\$19,199.62
\$17,000.00	0.00%	19.00%	\$13,769.86
\$16,800.00	15.00%	35.00%	\$9,282.00
\$15,978.00	0.00%	0.00%	\$15,977.68

**Multifamily - Multifamily Dplx 2/1**

PGI	VACANCY%	EXPENSE%	NOI
\$21,540.00	0.00%	0.00%	\$21,539.57
\$20,440.00	0.00%	0.00%	\$20,439.59

**Local Income Survey for Multifamily**

\$20,400.00	0.00%	0.00%	\$20,399.59
\$20,280.00	0.00%	0.00%	\$20,279.59
\$19,440.00	0.00%	0.00%	\$19,439.61

**Multifamily - Multifamily Studio**

PGI	VACANCY%	EXPENSE%	NOI
\$16,200.00	0.00%	0.00%	\$16,199.68
\$15,300.00	0.00%	0.00%	\$15,299.69
\$14,400.00	0.00%	0.00%	\$14,399.71
\$14,400.00	0.00%	0.00%	\$14,399.71
\$14,100.00	3.00%	0.00%	\$13,677.00
\$13,200.00	0.00%	0.00%	\$13,199.74
\$13,200.00	2.00%	0.00%	\$12,935.87
\$12,120.00	0.00%	35.00%	\$7,878.00
\$12,000.00	0.00%	0.00%	\$11,999.76
\$12,000.00	0.00%	0.00%	\$11,999.76
\$12,000.00	0.00%	0.00%	\$11,999.76
\$11,712.00	0.00%	0.00%	\$11,711.77
\$11,580.00	0.00%	0.00%	\$11,579.77
\$11,400.00	0.00%	0.00%	\$11,399.77
\$10,200.00	0.00%	0.00%	\$10,199.80
\$9,000.00	0.00%	0.00%	\$8,999.82
\$8,400.00	0.00%	39.00%	\$5,123.95
\$8,340.00	5.00%	40.00%	\$4,753.80
\$6,840.00	0.00%	35.00%	\$4,446.00
\$5,550.00	0.00%	54.00%	\$2,552.97
\$5,220.00	2.00%	37.00%	\$3,222.83
\$4,860.00	0.00%	64.00%	\$1,749.58

# KITSAP COUNTY SALES CAP RATE REPORT

## Multifamily

	<b>Cap Rate</b>
M 1Br/1	5.50%
	<b>Cap Rate</b>
M 3Br	4.75%
	<b>Cap Rate</b>
M Mixed units	6.38%
M Mixed units	6.05%
M Mixed units	5.00%
	<b>Cap Rate</b>
Multifamily	5.30%
Multifamily	4.00%
Multifamily	4.07%
Multifamily	4.50%
Multifamily	4.75%
Multifamily	4.77%
Multifamily	5.00%
Multifamily	5.02%
Multifamily	3.84%
Multifamily	5.20%
Multifamily	7.25%
Multifamily	5.39%
Multifamily	5.50%
Multifamily	6.00%
Multifamily	6.00%
Multifamily	6.20%
Multifamily	6.48%
Multifamily	6.85%
Multifamily	5.20%