



# Kitsap County Assessor

Documentation for Countywide Model

Tax Year: 2025 Appraisal Date: 1/1/2024

Property Type: Multifamily

Updated 5/29/2024 by CM12

## Area Overview

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

## Property Type Overview

Multifamily units are individual apartments in complexes containing less than 20 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 27 sales resulted in a mean ratio of 107%, a median ratio of 112%, and a coefficient of dispersion (COD) of 17.79.

## Market/Sales Comparison Approach Data and Analysis

**Sales:** Range of Sale Dates: 1/1/2019 to 12/31/2023. A total of 27 local sales, and 5 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.

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

**Market/Sales Rates:** Sales ranged from \$75,000 to \$408,333 per unit.

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

Values were calculated using a full service income model.

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 \$5,760 to \$26,684. We selected \$7,680 to \$40,247.11 for our model.

**Vacancy Data:** Typical reported vacancy had a range of 2% to 92%. We selected 5% to 5% for our model.

**Expense Data:** Typical reported expense had a range of 5% to 65%. We selected 35% to 40% for our model.

**Capitalization Rate (Cap) Data:** Typical sale cap rates ranged from 4.07% to 8.64%. We selected 4.75% to 6% for our model.

**Income Model Value Range:** The income approach calculates a range of values from \$72960 to \$523212.4 per unit.

**Final Ratio Analysis:** Analysis of 27 sales resulted in a mean ratio of 94%, a median ratio of 94%, and a coefficient of dispersion (COD) of 6.59.

### **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: 2025

Property Type: Multifamily

Neighborhood: 84002XX, 94002XX

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

Rent	16,732.00	19,678.00	20,941.00	23,151.00	25,571.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	35.00	35.00	35.00	35.00	35.00	
Cap Rate	4.75	4.75	4.75	4.75	4.75	
Market	0.01	0.01	0.01	0.01	0.01	

## Class B

Rent	14,304.00	19,019.00	21,191.00	22,885.89	24,581.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	35.00	35.00	35.00	35.00	35.00	
Cap Rate	5.000	5.000	5.000	5.000	5.000	
Market	0.01	0.01	0.01	0.01	0.01	

## Class C

Rent	10,793.35	15,724.80	17,957.91	19,075.00	21,400.62	
Vac %	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	
Market	0.01	0.01	0.01	0.01	0.01	

## Class D

Rent	9,093.00	14,275.56	16,622.22	20,142.00	21,022.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	40.00	40.00	40.00	40.00	40.00	
Cap Rate	5.50	5.50	5.50	5.50	5.50	
Market	0.01	0.01	0.01	0.01	0.01	

## Class E

Rent	8,160.00	12,912.00	14,016.00	15,168.00	15,552.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	40.00	40.00	40.00	40.00	40.00	
Cap Rate	6.00	6.00	6.00	6.00	6.00	
Market	0.01	0.01	0.01	0.01	0.01	

# Kitsap County Assessor

Tax Year: 2025

Property Type: Multifamily

Neighborhood: 84003XX, 94003XX

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

Rent	16,732.00	19,678.00	20,941.00	23,151.00	25,571.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	35.00	35.00	35.00	35.00	35.00	
Cap Rate	4.75	4.75	4.75	4.75	4.75	
Market	0.01	0.01	0.01	0.01	0.01	

## Class B

Rent	14,304.00	19,019.00	21,191.00	22,885.89	24,581.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	35.00	35.00	35.00	35.00	35.00	
Cap Rate	5.000	5.000	5.000	5.000	5.000	
Market	0.01	0.01	0.01	0.01	0.01	

## Class C

Rent	10,793.35	15,724.80	17,957.91	19,075.00	21,400.62	
Vac %	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	
Market	0.01	0.01	0.01	0.01	0.01	

## Class D

Rent	9,093.00	14,275.56	16,622.22	20,142.00	21,022.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	40.00	40.00	40.00	40.00	40.00	
Cap Rate	5.50	5.50	5.50	5.50	5.50	
Market	0.01	0.01	0.01	0.01	0.01	

## Class E

Rent	8,160.00	12,912.00	14,016.00	15,168.00	15,552.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	40.00	40.00	40.00	40.00	40.00	
Cap Rate	6.00	6.00	6.00	6.00	6.00	
Market	0.01	0.01	0.01	0.01	0.01	

# Kitsap County Assessor

Tax Year: 2025

Property Type: Multifamily

Neighborhood: 8401XXX, 9401XXX

	0 Br	1 Br/1	2 Br/1	2 Br/2	3 Br	4 Br
<b>Class A</b>						
Rent	18,415.38	21,361.85	23,150.77	24,308.31	27,254.77	29,780.31
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	4.75	4.75	4.75	4.75	4.75	4.75
Market	0.01	0.01	0.01	0.01	0.01	0.01
<b>Class B</b>						
Rent	15,681.07	21,190.64	22,462.07	24,051.37	27,124.01	27,124.01
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	5.000	5.000	5.000	5.000	5.000	5.000
Market	0.01	0.01	0.01	0.01	0.01	0.01
<b>Class C</b>						
Rent	11,909.91	16,841.35	18,981.45	20,191.02	22,424.12	22,424.12
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
<b>Class D</b>						
Rent	10,266.67	15,351.11	17,697.78	20,435.56	22,880.00	22,880.00
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	5.50	5.50	5.50	5.50	5.50	5.50
Market	0.01	0.01	0.01	0.01	0.01	0.01
<b>Class E</b>						
Rent	9,312.00	13,248.00	15,264.00	16,320.00	17,568.00	18,912.00
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: 2025

Property Type: Multifamily

Neighborhood: 83036XX, 93036XX

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

Rent	22,695.00	30,680.00	33,093.00	34,213.88	40,247.11	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	35.00	35.00	35.00	35.00	35.00	
Cap Rate	4.75	4.75	4.75	4.75	4.75	
Market	0.01	0.01	0.01	0.01	0.01	

## Class B

Rent	21,000.80	25,165.00	30,457.12	31,585.08	33,495.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	35.00	35.00	35.00	35.00	35.00	
Cap Rate	5.000	5.000	5.000	5.000	5.000	
Market	0.01	0.01	0.01	0.01	0.01	

## Class C

Rent	15,716.00	19,209.62	23,099.00	24,130.00	24,130.00	
Vac %	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	
Market	0.01	0.01	0.01	0.01	0.01	

## Class D

Rent	11,982.00	18,044.94	21,704.00	22,119.00	22,700.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	40.00	40.00	40.00	40.00	40.00	
Cap Rate	5.50	5.50	5.50	5.50	5.50	
Market	0.01	0.01	0.01	0.01	0.01	

## Class E

Rent						
Vac %						
Exp %						
Cap Rate						
Market						

# Kitsap County Assessor

Tax Year: 2025

Property Type: Multifamily

Neighborhood: 8402XXX, 9402XXX

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

Rent	16,731.69	17,994.46	20,520.00	21,782.77	21,888.00	21,888.00
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	4.75	4.75	4.75	4.75	4.75	4.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class B

Rent	14,303.68	16,422.74	18,435.85	19,495.38	19,495.38	19,495.38
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	5.000	5.000	5.000	5.000	5.000	5.000
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class C

Rent	10,793.35	11,258.58	13,305.60	13,863.88	13,863.88	14,794.34
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 D

Rent	9,093.33	10,266.67	13,395.56	13,786.67	13,786.67	14,177.78
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	5.50	5.50	5.50	5.50	5.50	5.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class E

Rent	7,680.00	8,160.00	9,696.00	9,984.00	9,984.00	12,096.00
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: 2025

Property Type: Multifamily

Neighborhood: 8100501, 9100521, 9100542, 9400543, 9400591, 9100592

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

Rent	17,995.00	19,257.00	21,310.00	21,783.00	25,466.00	25,466.00
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	4.75	4.75	4.75	4.75	4.75	4.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class B

Rent	15,204.00	17,694.18	19,336.45	20,258.39	21,031.71	21,031.71
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	5.000	5.000	5.000	5.000	5.000	5.000
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class C

Rent	11,243.08	12,503.08	13,908.46	14,393.00	17,882.00	17,882.00
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 D

Rent	9,849.23	11,067.69	13,910.77	14,723.00	15,200.00	15,200.00
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	5.50	5.50	5.50	5.50	5.50	5.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

## Class E

Rent	7,994.48	9,000.00	10,080.00	11,000.00	13,755.00	13,755.00
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 2025

## Local Income Survey for Multifamily

<b>M 1Br/1</b>	\$13,690.50	\$9,896.00
PGI	\$13,515.30	\$9,888.82
\$26,684.00	\$13,200.00	\$9,833.09
\$22,800.00	\$13,200.00	\$9,600.00
\$22,200.00	\$13,200.00	\$9,480.00
\$22,200.00	\$12,900.00	\$9,000.00
\$21,600.00	\$12,600.00	\$8,887.45
\$19,800.00	\$12,600.00	\$8,700.00
\$19,740.00	\$12,300.00	\$8,580.00
\$19,200.00	\$12,176.33	\$7,320.00
\$18,000.00	\$12,000.00	\$7,200.00
\$17,940.00	\$12,000.00	\$6,840.00
\$17,820.00	\$12,000.00	\$5,760.00
\$17,400.00	\$11,940.00	
\$16,800.00	\$11,646.00	
\$16,620.00	\$11,640.00	
\$16,200.00	\$11,400.00	
\$16,050.00	\$11,400.00	
\$15,600.00	\$11,400.00	
\$15,600.00	\$11,304.00	
\$15,540.00	\$11,100.00	
\$15,000.00	\$11,100.00	
\$15,000.00	\$10,800.00	
\$14,685.00	\$10,800.00	
\$14,400.00	\$10,800.00	
\$14,400.00	\$10,800.00	
\$14,400.00	\$10,800.00	
\$14,400.00	\$10,740.00	
\$14,400.00	\$10,740.00	
\$14,148.00	\$10,632.06	
\$14,100.00	\$10,500.00	
\$14,040.00	\$10,500.00	
\$14,040.00	\$10,500.00	
\$13,800.00	\$10,200.00	
\$13,800.00	\$10,200.00	
\$13,704.00	\$10,080.00	
\$13,692.00	\$9,900.00	

# Local Income Survey for Multifamily

## M 2Br/1

PGI
\$55,000.00
\$27,450.00
\$27,000.00
\$23,400.00
\$21,600.00
\$21,600.00
\$20,400.00
\$20,340.00
\$19,800.00
\$19,800.00
\$19,500.00
\$19,200.00
\$19,080.00
\$18,600.00
\$18,000.00
\$18,000.00
\$17,820.00
\$17,556.00
\$17,400.00
\$16,800.00
\$16,800.00
\$16,800.00
\$16,800.00
\$16,740.00
\$16,440.00
\$16,380.00
\$16,200.00
\$15,900.00
\$15,900.00
\$15,600.00
\$15,600.00
\$15,000.00
\$15,000.00
\$14,880.00
\$14,820.00
\$14,700.00
\$14,700.00
\$14,400.00
\$14,400.00

\$14,340.00
\$14,196.00
\$14,100.00
\$13,800.00
\$13,800.00
\$13,680.00
\$13,200.00
\$13,140.00
\$12,900.00
\$12,696.00
\$12,600.00
\$12,600.00
\$12,600.00
\$12,300.00
\$12,300.00
\$12,000.00
\$11,940.00
\$11,940.00
\$11,940.00
\$11,736.00
\$11,400.00
\$11,400.00
\$11,100.00
\$10,800.00
\$10,800.00
\$8,800.00
\$8,400.00

## M 2Br/2

PGI
\$37,200.00
\$31,800.00
\$26,760.00
\$20,400.00
\$18,980.00
\$18,000.00
\$16,800.00
\$15,600.00
\$15,000.00
\$15,000.00
\$15,000.00
\$14,160.00
\$12,900.00

## M 3Br

PGI
\$29,100.00
\$22,200.00
\$19,800.00
\$19,300.00
\$18,600.00
\$18,480.00
\$17,000.00
\$16,800.00
\$16,500.00
\$15,978.00

## M 4Br

PGI
\$12,000.00

## M Dplx 2/1

PGI
\$21,540.00
\$20,440.00
\$20,400.00
\$20,280.00
\$19,440.00

## Local Income Survey for Multifamily

### M Studio

PGI
\$14,400.00
\$14,100.00
\$13,200.00
\$12,120.00
\$12,000.00
\$11,940.00
\$11,825.00
\$11,712.00
\$11,100.00
\$10,500.00
\$9,300.00
\$9,000.00
\$8,400.00
\$8,340.00
\$7,440.00
\$6,840.00
\$5,550.00
\$5,220.00
\$4,860.00
\$4,500.00

### Multifamily

PGI
\$25,200.00
\$18,600.00
\$18,600.00
\$14,400.00
\$13,800.00
\$8,250.00
\$6,600.00
\$1,580.00

### MU 1Br/1

PGI
\$9,114.55

### MU 2Br/1

PGI
\$18,000.00

### MU 3Br/1

PGI
\$18,600.00
\$18,600.00
\$18,600.00
\$18,600.00

# Kitsap County Assessor

Tax Year 2025

## Local Vacancy Survey for Multifamily

VACANCY	VACANCY	VACANCY
2.00%		
2.00%		
2.00%		
3.00%		
3.00%		
3.00%		
3.00%		
3.00%		
3.47%		
4.00%		
5.00%		
5.00%		
5.00%		
5.00%		
5.00%		
5.50%		
6.67%		
10.00%		
10.00%		
10.00%		
10.00%		
10.00%		
10.00%		
10.00%		
10.00%		
10.00%		
15.00%		
15.00%		
15.00%		
16.60%		
16.70%		
33.00%		
67.00%		
92.00%		

# Kitsap County Assessor

Tax Year 2025

## Local Expense Survey for Multifamily

EXPENSE	EXPENSE	EXPENSE
5.00%	31.00%	47.00%
8.00%	31.02%	48.00%
10.00%	31.41%	50.00%
10.00%	33.00%	54.00%
10.00%	33.00%	54.00%
10.00%	34.62%	54.00%
15.00%	35.00%	60.39%
16.00%	35.00%	63.00%
16.00%	35.00%	63.00%
18.00%	35.00%	63.00%
19.00%	35.00%	63.00%
19.00%	35.00%	64.00%
20.00%	35.00%	64.00%
20.00%	35.00%	64.00%
20.58%	36.00%	64.00%
20.63%	36.72%	65.00%
22.00%	37.00%	
23.00%	39.00%	
24.00%	39.00%	
24.00%	39.00%	
24.00%	39.50%	
24.00%	40.00%	
24.64%	40.00%	
25.00%	40.00%	
27.00%	40.00%	
27.00%	40.00%	
27.00%	41.00%	
27.00%	42.00%	
27.35%	42.00%	
28.00%	43.00%	
28.69%	43.00%	
29.00%	44.71%	
30.00%	47.00%	
30.00%	47.00%	
31.00%	47.00%	

# KITSAP COUNTY SALES CAP RATE REPORT

Multifamily	Cap Rate
Fourplex	4.34%
Fourplex	4.75%
Multifamily	6.00%
Multifamily	5.20%
Multifamily	4.77%
Multifamily	5.30%
Multifamily	4.07%
Multifamily	4.75%
Multifamily	5.00%
Multifamily	5.96%
Multifamily	5.80%
Multifamily	6.00%
Multifamily	6.20%
Multifamily	6.25%
Multifamily	7.25%
Multifamily	7.50%
Triplex	5.20%
Triplex	5.60%
Triplex	6.71%
Triplex	7.30%
Triplex	5.45%

KITSAP COUNTY ASSESSOR  
Tax Year 2025  
Multifamily - Countywide  
01/01/2019 - 12/31/2023

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	Sale Price	PP	Adjusted Price	Adj Price/Unit	Trended Price	Trended Price/Unit	Assessed Value TY25	Trended Ratio
1	9100541	131	3760-000-005-0108	6 units @ 838-8th st	0.17	10	2019EX01517	D	3/12/2019	\$780,000		\$780,000	\$78,000	\$1,226,203	\$122,620	\$612,440	98%
			3760-000-005-0207	now under 3760-000-005-0306			2019EX01517	D									
			3760-000-006-0008				2019EX01517										
2	9400203	133	152601-1-147-2000	Poulsbo Harbor View Apart	1.68	18	2019EX04125	D	6/20/2019	\$2,835,000	\$ 2,700	\$ 2,832,300	\$ 157,350	\$ 4,336,135	\$240,896	\$4,050,000	93%
			152601-1-146-2001	now under 152601-1-149-2008			2019EX04125										
3	9100541	131	3807-001-007-0000	Hallet House Apartments	0.21	6	2019EX04851	V	7/11/2019	\$905,000		\$905,000	\$150,833	\$1,377,708	\$229,618	\$1,015,730	74%
4	9100541	131	3764-000-002-0008	1345 Elizabeth Ave Apts	0.07	7	2019EX05000	V	7/17/2019	\$525,000		\$525,000	\$75,000	\$797,928	\$113,990	\$727,150	91%
5	9100541	131	132401-3-050-2005	903 Pleasant Apts	0.08	8	2019EX08738	V	11/26/2019	\$700,000		\$700,000	\$87,500	\$1,025,932	\$128,241	\$968,130	94%
6	9402390	132	4764-001-008-0008	Colonial Lane Apts	0.44	10	2020EX00868	M	2/10/2020	\$1,276,000	\$1,000	\$1,275,000	\$127,500	\$1,644,226	\$164,423	\$1,444,610	88%
7	9100541	131	132401-3-172-2008	712 Park Apartments	0.15	7	2020EX04171	V	6/26/2020	\$808,000		\$808,000	\$115,429	\$1,011,660	\$144,523	\$1,006,000	99%
8	9100541	133	3784-001-006-0008	Wedgewood Apartment	0.10	15	2020EX05293	V	8/6/2020	\$1,300,000		\$1,300,000	\$86,667	\$1,613,068	\$107,538	\$1,623,690	101%
9	9100541	132	142401-2-142-2006	Rainier Court Apts 2-SFR	0.62	6	2020EX06293	V	9/9/2020	\$1,409,000		\$1,409,000	\$234,833	\$1,735,193	\$289,199	\$1,654,100	95%
10	9100541	131	3775-000-031-0000	Multifamily unites @ 1110	0.18	6	2020EX08925	V	9/25/2020	\$582,000		\$582,000	\$97,000	\$714,186	\$119,031	\$706,640	99%
11	9100541	131	142401-2-127-2005	5 units @ 2416 15th St	0.16	5	2020EX07405	V	10/13/2020	\$577,500		\$577,500	\$115,500	\$705,816	\$141,163	\$661,890	94%
12	9100541	131	132401-2-050-2007	952 Highland Apts	0.05	5	2020EX09899	V	12/21/2020	\$599,000		\$599,000	\$119,800	\$720,769	\$144,154	\$717,050	99%
13	9100521	131	132401-3-006-2000	5 units @ 610 Washington	0.17	5	2021EX01271	V	2/22/2021	\$725,000		\$725,000	\$145,000	\$792,435	\$158,487	\$755,240	95%
			131	3760-000-005-0306			6 units @ 838-8th st	2021EX04334	D	5/17/2021	\$1,215,000		\$1,215,000	\$121,500	\$1,314,031	\$131,403	\$612,440
14	9100541	124	3760-000-006-0008		0.17	10											
			131	3760-000-006-0008													
15	9402390	132	4764-001-008-0008	Colonial Lane Apts	0.44	10	2021EX04113	M	5/27/2021	\$1,875,000	\$1,000	\$1,874,000	\$187,400	\$2,024,177	\$202,418	\$1,444,610	71%
16	9100541	131	3769-001-003-0000	Patio Court Apartments	0.20	8	2021EX04899	V	6/17/2021	\$895,000		\$895,000	\$111,875	\$964,148	\$120,518	\$816,580	85%
			132	4366-016-008-0008			1600 NE Pleasant St	0.28	4							\$0	\$ -
17	9400204	123	4366-016-011-0003	1620 NE Pleasant St	0.18	4	2021EX05065	D	6/24/2021	1,680,000	800				\$0	\$ -	\$1,006,840
			131	3790-014-005-0004			333 S Charleston Apartme	0.28	6	2021EX11235	V	12/22/2021	\$1,312,500	\$62,500	\$1,250,000	\$208,333	\$1,314,384
18	9100541	131	3732-014-009-0001	324 Lafayette Apartments	0.16	8	2022EX00413	V	1/7/2022	\$1,625,000		\$1,625,000	\$203,125	\$1,625,000	\$203,125	\$1,385,660	85%
			131	022401-4-046-2003			Pearl Place Apts TGW/04	0.82	8	2022EX02350	W	4/3/2022	\$1,460,000	\$1,050	\$1,458,950	\$182,369	\$1,458,950
19	9100542	131	022401-4-045-2004		0.36	8											
			131	072402-3-008-2005			2 Fourplex's on Center St.	0.36	8	2022EX04480	V	5/16/2022	\$1,200,000		\$1,200,000	\$150,000	\$1,200,000
20	9400204	131	4366-016-013-0001	Lynch Apartments 3 of 3	0.35	6	2022EX06262	V	8/20/2022	\$1,240,000		\$1,240,000	\$206,667	\$1,240,000	\$206,667	\$1,267,310	102%
			132	5595-000-023-0003			The Cooper 1 Apts 10 Unit	0.29	20	2022EX06874	D	9/12/2022	\$8,166,667		\$8,166,667	\$408,333	\$8,166,667
21	9303604	132	5595-000-024-0002	The Cooper 2 Apts 10 Units	0.29	20											
			131	4027-034-006-0103			Annapolis Apts	0.14	6	2022EX06916	V	9/2/2022	\$1,546,500		\$1,546,500	\$257,750	\$1,546,500
22	9100541	132	3743-002-018-0002	Broadway Apts	0.17	11	2022EX08555	M	11/23/2022	\$1,750,000	\$100	\$1,749,900	\$159,082	\$1,749,900	\$159,082	\$1,633,330	93%
			131	3785-009-011-0003			VanZee Apts 1628 Burwel	0.16	5	2022EX08894	V	12/1/2022	\$950,000		\$950,000	\$190,000	\$950,000
23	8401102	131	4458-004-007-0202	Bay Breeze Apts Bldg A	0.30	18											
			4458-004-009-0101	Bay Breeze Apts Bldg B			0.15										
			4458-004-010-0108	Bay Breeze Apts Bldg C			0.30	2023EX00175	D	1/10/2023	\$3,765,000		\$3,765,000	\$209,167	\$3,765,000	\$209,167	\$3,832,610

Count 27  
Median 94%  
Mean 94%  
AAD 0.06  
COD 6.59

Sales removed from analysis

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	Sale Price	Notes
9100541	132	3785-002-001-0000			0.16		2021EX00737	M	1/29/2021	\$860,000	Not exposed to market
9100541	132	3785-002-001-0000		Kitsap Inn Apartments	0.16	11	2021EX00737	M	1/29/2021	\$860,000	Not exposed to market
8400203	131	152601-4-001-2009		Hidden Cove apartments	0.58	8	2021EX01632	M	3/3/2021	\$1,180,000	Not exposed to market
9402390	133	4601-000-023-0800			1.62		2021EX03208	M	4/29/2021	\$1,692,390	Part of portfolio sale
9401120	134	082401-3-162-2007			0.75		2021EX06029	M	7/21/2021	\$1,350,000	Not exposed to market
8401104	132	052401-3-107-2008					2022EX00184	D	1/6/2022	\$2,460,000	Two duplexes, sfr, retail shop with apartment and additional land.
9100521	131	132401-3-004-2002		Seaview & Seacrest Apts	0.21	8	2022EX03779	Q	5/20/2022	\$1,365,000	Quit claim deed
9402395	123	4062-008-006-0004		Fourplex Dwight St	0.29	12	2022EX04240	Q	5/31/2022	\$187,558	Quit claim deed
9100541	131	132401-3-050-2005		903 Pleasant Apts	0.08	8	2022EX08511	V	11/20/2022	\$870,000	Per listing, 1 unit not leaseable until repairs made.
8100506	133	8224-000-000-0102		Mills Crossing LLC	1.47	30	2023EX03179	D	6/15/2023	14250000	16 MF Units with 20 Townhouse Condos





Date	NBRHD	PT	LRSN	Parcel No.	Project	Address	Unit Type	Rent	Annual Rent	Source	Notes
10/13/2023	9100541		1441401	3743-002-018-0002		828 Broadway Ave	1b/1	\$ 1,250.00	\$ 15,000.00	Zillow	
10/13/2023	9100541		2456937	3760-000-006-0008		836 8th St #7	Studio	\$ 1,300.00	\$ 15,600.00	Zillow	
10/13/2023	9100541	131	1447507	3769-001-003-0000	Patio Court Apartments	827 10th St	Studio	\$ 1,325.00	\$ 15,900.00	Zillow	
10/13/2023	9100521			3782-001-005-0308		1472 17th St	1b/1	\$ 1,385.00	\$ 16,620.00	Zillow	
10/13/2023	9100521			3782-001-005-0308		1472 17th St	1b/1	\$ 1,385.00	\$ 16,620.00	Zillow	
10/13/2023	9100541		1455070	3785-002-001-0000		207 Chester Ave Apt C	1b/1	\$ 1,195.00	\$ 14,340.00	Zillow	
10/13/2023	7100541		2292761	3790-004-020-0105		512 S constitution Ave #512	2b/1	\$ 1,500.00	\$ 18,000.00	Zillow	duplex
10/13/2023	9100541			3795-002-004-0005		1213 5th St	1b/1	\$ 1,350.00	\$ 16,200.00	Zillow	
10/13/2023	9100541			3795-002-004-0005		1213 5th St	3b	\$ 1,950.00	\$ 23,400.00	Zillow	
10/13/2023	9100541			3795-002-004-0005		1213 5th St	3b	\$ 1,800.00	\$ 21,600.00	Zillow	
10/13/2023	7100541		1462613	3797-021-015-0000		906 Hewitt Ave	2b/1	\$ 1,495.00	\$ 17,940.00	Zillow	duplex
10/13/2023	7100541		1463454	3799-008-001-0001		813 & 815 Chester Ave	1b/1	\$ 1,500.00	\$ 18,000.00	Zillow	duplex
10/13/2023	7100541			3799-009-001-0009		1207 10th St #1	2b/1	\$ 1,250.00	\$ 15,000.00	Zillow	915 chester
10/13/2023	9100541			3799-010-002-0006		1506 9th St #1	1b/1	\$ 1,595.00	\$ 19,140.00	Zillow	
10/13/2023	7100541			3799-012-025-0005		1240 10th St	1b/1	\$ 1,250.00	\$ 15,000.00	Zillow	450 sqft SFR
10/13/2023	9100541			3802-003-001-0007		1415-A Park Ave	2b/1	\$ 1,550.00	\$ 18,600.00	Zillow	
10/13/2023	9100541	131	1471010	3813-001-002-0007		922 Highland Ave	1b/1	\$ 1,350.00	\$ 16,200.00	Zillow	
10/13/2023	9100542		1490143	3965-000-182-0106		2840 Clare Ave	3b/2.5	\$ 2,500.00	\$ 30,000.00	Zillow	includes 1 car gar
10/13/2023	7100542		1491877	3968-001-008-0004		2822 Walnut Ct	1b/1	\$ 1,375.00	\$ 16,500.00	Zillow	
10/13/2023	9100543		1492677	3968-006-008-0706		2009 Magnuson Way #11	2b/1	\$ 1,495.00	\$ 17,940.00	Zillow	
10/13/2023	7100542		1495654	3973-004-019-0008		3346 Ward Ave #B	1b/1	\$ 1,445.00	\$ 17,340.00	Zillow	duplex
10/13/2023	9100592		2189082	4575-000-038-0102		1937 NE 30th St Apt A	2b/1	\$ 1,350.00	\$ 16,200.00	Zillow	
10/13/2023	8100504		1715721	4600-003-015-0003		3737 W g St	1b/1	\$ 1,250.00	\$ 15,000.00	Zillow	
10/13/2023	7100541		2659019	8538-000-002-0002		605 Veneta Ave #1/2	1b/1	\$ 1,200.00	\$ 14,400.00	Zillow	condo unit

## OTHER COUNTY SALES

### Multifamily, M 1Br/1

CITY-COUNTY	ACCOUNT NUMBER	PROJECT	EXCISE#	DATE	PRICE	SIZE	\$UNIT	CAP
Spokane - Spokane	36322.0724	13 Unit Apartment Building	202304756	5/11/2023	\$1,825,000	13	\$140,384.62	6.48%
Sumas - Whatcom		8-Plex	271954	11/29/2023	\$1,197,000	8	\$149,625.00	8.64%
Spokane - Spokane	35182.2906	12 Unit Apartment Building	202209676	7/1/2022	\$1,350,000	12	\$112,500.00	7.22%
Bellingham - Whatcom	380225-564518-0000	6-Plex	266646	3/22/2023	\$1,225,000	6	\$204,166.67	6.06%

### Multifamily, M 2Br/1

CITY-COUNTY	ACCOUNT NUMBER	PROJECT	EXCISE#	DATE	PRICE	SIZE	\$UNIT	CAP
Sumas - Whatcom		8-Plex	254725	9/27/2021	\$1,225,000	8	\$153,125.00	0.00%