



## Kitsap County Assessor

### Documentation for Countywide Model

Tax Year: 2024 Appraisal Date:

Property Type: Office - General Office, Medical Office, and Banks

*Updated by CM12*

### Area Overview

Kitsap County has 691 accounts where office is the predominant use. The income approach was applied to 637 accounts, 327 general offices, 137 medical offices, and 49 banks. Twenty-six of the office accounts are located on residential land and are valued with the cost approach, an additional 28 on commercial land use the cost approach. The model is also applied to properties with mixed uses where the predominant use is not office. The cost approach is used on accounts located on residential land, new construction, or projects undergoing remodel and/or demolition.

### Property Type Overview

An office building is used primarily for administration, clerical work, consulting, or other client services not related to retail. Office buildings can be single tenant, multiple tenant, and are a variety of sizes.

**Land to Building Ratio:** The national land to building ratio for this property type is 4-5:1. The countywide land to building ratio for this property type is: use national ratio.

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:** Increased rents in Poulsbo and Kingston for office condos. East Bremerton near the old Harrison Hospital continues to experience excess vacancy.

### 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.

Sales indicated an increase in value for condo offices was needed in the Poulsbo area. An adjustment was made to office rents in the East Bremerton area near the old Harrison Hospital with an average decrease of 15%. General office, medical office and bank occupancy's throughout the rest of the county were not updated. Some office buildings with blended occupancy have value changes due to updates for other uses.

### Model Calibration

**Preliminary Ratio Analysis:** Analysis of 91 sales resulted in a mean ratio of 101%, a median ratio of 103%, and a coefficient of dispersion (COD) of 20.

## **Property type: Office - General Office, Medical Office, and Banks (continued)**

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

**Sales:** Range of Sale Dates: 1/2/2018 to 12/27/2022. A total of 91 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 \$47.18 to \$904.98 per square foot.

### **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 16% of the market. Typical reported rents had a range of \$5.54 to \$69.96. We selected \$6.85 to \$51.06 for our model.

**Vacancy Data:** Typical reported vacancy had a range of 0% to 50%. We selected 5% to 70% for our model.

**Expense Data:** Typical reported expense had a range of 10% to 54%. We selected 28% to 45% for our model.

**Capitalization Rate (Cap) Data:** Typical sale cap rates ranged from 2.18% to 8.5%. We selected 6.5% to 9.1% for our model.

Cap rates were reviewed countywide from office sales and publications.

**Income Model Value Range:** The income approach calculates a range of values from \$18.79 to \$471.21 per square foot.

**Final Ratio Analysis:** Analysis of 91 sales resulted in a mean ratio of 96%, a median ratio of 98%, and a coefficient of dispersion (COD) of 7.19.

### **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)

Integra Realty Resources

Avant by Avison Young

The Boulder Group

# Kitsap County Assessor

Tax Year: 2024

Property Type: Office

Neighborhood: 8401XXX, 9401XXX

	Office	Med	Bank	CondoSmOfc	Condo Ofc	OfficeUpper
--	--------	-----	------	------------	-----------	-------------

## Class A

Rent	32.25	36.95	31.75		33.00	
Vac %	7.00	5.00	5.00		5.00	
Exp %	30.00	26.00	26.00		26.00	
Cap Rate	6.50	6.50	7.00		7.65	
Market	0.01	0.01	0.01		0.01	

## Class B

Rent	25.90	34.65	31.75		30.50	
Vac %	10.00	5.00	7.00		7.00	
Exp %	31.00	28.00	28.00		28.00	
Cap Rate	6.500	6.750	7.250		7.650	
Market	0.01	0.01	0.01		0.01	

## Class C

Rent	20.65	30.50	28.15			
Vac %	15.00	5.00	7.00			
Exp %	32.00	28.00	28.00			
Cap Rate	7.00	7.00	7.50			
Market	0.01	0.01	0.01			

## Class D

Rent	13.85	23.65	21.20			
Vac %	15.00	12.00	12.00			
Exp %	32.00	30.00	30.00			
Cap Rate	7.50	7.25	7.75			
Market	0.01	0.01	0.01			

## Class E

Rent	10.65	13.60	13.10			
Vac %	20.00	12.00	12.00			
Exp %	35.00	32.00	35.00			
Cap Rate	7.75	7.50	7.75			
Market	0.01	0.01	0.01			



# Kitsap County Assessor

Tax Year: 2024

Property Type: Office

Neighborhood: 84002XX, 94003XX, 94002XX, 94003XX

	Office	Med	Bank	CondoSmOfc	Condo Ofc	OfficeUpper
--	--------	-----	------	------------	-----------	-------------

## Class A

Rent	31.65	32.85	32.00		33.00	
Vac %	5.00	5.00	5.00		5.00	
Exp %	30.00	30.00	30.00		26.00	
Cap Rate	6.75	7.00	7.00		7.65	
Market	0.01	0.01	0.01		0.01	

## Class B

Rent	26.10	29.25	29.25		30.50	
Vac %	10.00	7.00	7.00		7.00	
Exp %	31.00	31.00	31.00		28.00	
Cap Rate	6.750	7.000	7.000		7.650	
Market	0.01	0.01	0.01		0.01	

## Class C

Rent	20.75	26.65	26.65		25.00	
Vac %	10.00	10.00	10.00		10.00	
Exp %	32.00	32.00	32.00		30.00	
Cap Rate	7.25	7.25	7.25		8.00	
Market	0.01	0.01	0.01		0.01	

## Class D

Rent	13.15	18.60	18.60		17.00	
Vac %	15.00	12.00	12.00		12.00	
Exp %	32.00	35.00	35.00		35.00	
Cap Rate	7.25	7.25	7.25		8.00	
Market	0.01	0.01	0.01		0.01	

## Class E

Rent	10.45	12.25	12.25		12.00	
Vac %	20.00	15.00	15.00		15.00	
Exp %	35.00	35.00	35.00		35.00	
Cap Rate	8.00	8.00	8.00		8.50	
Market	0.01	0.01	0.01		0.01	

KITSAP COUNTY ASSESSOR

Tax Year 2024

Poulsbo and North Kitsap West: General Office, Medical Office, and Banks

Sales from 1/30/2018 to 12/31/2022

506 Office Condo  
507 Medical Condo  
651 Medical/Dental Offices  
690 Misc. Services  
691 Churches  
822 Veterinarian Services

No.	Nbrhd	Class	Parcel No.	Project Name	Units	Excise	Valid	Sale Date	Sale Price	Trended Price	Trended Price/Unit	Trended Ratio	Rent Class
1	8400202	690	232601-1-155-2009	Olympic Place II w/contig parking lot 156	38,076	2018EX00681	W	1/22/2018	\$ 2,730,000	\$ 3,270,316	\$ 85.89	101%	D/E
2	8400202	690	142601-4-077-2009	Powder Hill - Olympic Resources	12,185	2021EX01992	V	3/22/2021	\$ 2,800,000	\$ 2,800,000	\$ 229.79	104%	B
3	8400207	690	102601-3-026-2007	Geodesic dome office Finn Hill	3,919	2021EX03008	V	4/20/2021	\$ 365,000	\$ 365,000	\$ 93.14	99%	D/E
4	8400204	690	4366-009-028-0009	Lanco Building	9,632	2022EX03593	V	5/11/2022	\$ 1,365,000	\$ 1,365,000	\$ 141.72	96%	B/C
5	8400202	690	232601-1-059-2006	Better Homes & Gardens RE McKenzie	2,176	2022EX06087	V	8/12/2022	\$ 450,000	\$ 450,000	\$ 206.80	100%	B/C
6	8400202	690	142601-4-079-2007	Powder Hill - Masterworks	20,312	2022EX08356	V	11/15/2022	\$ 5,525,000	\$ 5,525,000	\$ 272.01	88%	B

Count 6.00  
Median 100%  
Mean 98%  
AAD 0.04  
COD 3.76

No.	Nbrhd	Class	Parcel No.	Project Name	Units	Excise	Valid	Sale Date	Sale Price	Trended Price	Trended Price/Unit	Trended Ratio	Rent Class
7	8400202	506	8190-000-003-0000	D & H Office Condominium - Unit 3	1,533	2019EX02648	V	3/4/2019	\$ 375,000	\$ 375,000	\$ 244.62	54%	C
8	8400202	506	8194-000-200-0007	Fernwood Condominium - Ste 200	546	2020EX06059	V	8/28/2020	\$ 215,000	\$ 215,000	\$ 393.77	47%	B

Count 2.00  
Median 50%  
Mean 50%  
AAD 0.03  
COD 6.69

No.	Nbrhd	Class	Parcel No.	Project Name	Units	Excise	Valid	Sale Date	Sale Price	Trended Price	Trended Price/Unit	Trended Ratio	Rent Class
9	8400203	822	152601-1-047-2001	Dr. Zimmers & Dr. Burgess Building	2346	2019EX04733	V	7/11/2019	\$ 1,041,000	\$ 1,041,000	\$ 443.73	70%	B

Count 1.00  
Median 70%  
Mean 70%  
AAD 0.00  
COD 0.00

Sales removed from analysis

No.	Nbrhd	Class	Parcel No.	Project Name	Units	Excise	Valid	Sale Date	Sale Price	Notes
1	8400202	651	142601-2-034-2005	NK Med Center Bld C	8136	2018EX00812	M	1/30/2018	\$ 700,000	Not listed, foreclosure sale
2	8400202	690	142601-2-060-2002	Liberty Bank	9581	2018EX05021	3	6/26/2018	\$ 510,000	Partial Interest - New building after sale
3	9400203	509	8508-000-000-0109	Viking Park MHP and 1 SFR		2019EX00013	V	12/13/2018	\$ 8,300,000	Multiple income streams
4	8400207	690	102601-3-057-2009	Unit A & B Prof Offices	1840	2019EX01088	4	2/6/2019	\$ 1,500	Right of Way
5	8400202	651	142601-4-067-2001	Indigo Urgent Care/Occupational Med	6600	2019EX08762	V	11/6/2019	\$ 900,000	% complete
6	8400202	690	142601-3-065-2005	The Computer Manager (TCM)	4800	2020EX02809	3	5/7/2020	\$ 707,000	Cad action after sale
7	8400202	690	142601-2-060-2002	Liberty Bank	9581	2020EX03275	M	5/26/2020	\$ 670,000	Incl. approved plans for new 9,254sf bank
8	8400207	506	8536-000-003-0003	Finn Hill Business Park Condo	3,950	2020EX09463	V	12/11/2020	\$ 609,000	Remodel after sale
9	8400202	591	232601-1-039-2001	Maki Office Building & Curvy QT	6260	2021EX00435	V	1/12/2021	\$ 622,000	Remodel after sale
10	96	690	102601-1-002-2009	City of Poulsbo	8594	2021EX01508	W	3/3/2021	\$ 2,700,000	Publicly owned
11	8400203	690	152601-1-095-2002	Lindvog Bldg - Sound Naturopathic	5928	2021EX08395	M	9/27/2021	\$ 1,190,000	Repairs since purchase
12	9400207	822	172602-2-003-2008	Equine Vet Hospital Lincoln Rd	3424	2021EX09354	V	10/19/2021	\$ 650,000	Cost approach
13	8400202	690	142601-3-149-2005	Little Ducklings Childcare/Preschool	4800	2021EX10786	M	12/6/2021	\$ 815,000	Not listed
14	8400202	690	142601-3-096-2008	Creekside Office Center	44,446	2022EX00183	D	12/15/2021	\$ 17,300,000	NC not yet assessed, sold w/assoc pkg
15	8400202	506	142601-3-096-2107	Creekside Office Center-Exempt ptn						
			8194-000-210-0005	Fernwood Condominium - Ste 210	2250	2022EX00124	M	1/3/2022	\$ 1,155,000	Purchased by tenant

# Kitsap County Assessor

Tax Year: 2024

Property Type: Office

Neighborhood: 84023XX, 94023XX

	Office	Med	Bank	CondoSmOfc	Condo Ofc	OfficeUpper
--	--------	-----	------	------------	-----------	-------------

## Class A

Rent	31.72	33.09	33.30		27.00	
Vac %	7.00	7.00	7.00		7.00	
Exp %	35.00	32.00	32.00		30.00	
Cap Rate	7.50	7.90	7.95		8.00	
Market	0.01	0.01	0.01		0.01	

## Class B

Rent	24.43	29.72	28.59		21.00	
Vac %	10.00	10.00	10.00		10.00	
Exp %	35.00	35.00	32.00		31.00	
Cap Rate	7.750	7.900	7.950		8.300	
Market	0.01	0.01	0.01		0.01	

## Class C

Rent	19.24	22.84	22.84		17.00	
Vac %	15.00	10.00	10.00		15.00	
Exp %	36.00	35.00	35.00		32.00	
Cap Rate	7.75	8.10	8.10		8.60	
Market	0.01	0.01	0.01		0.01	

## Class D

Rent	13.11	19.01	19.01		11.00	
Vac %	20.00	15.00	15.00		20.00	
Exp %	36.00	38.00	38.00		32.00	
Cap Rate	8.50	8.35	8.35		8.80	
Market	0.01	0.01	0.01		0.01	

## Class E

Rent	10.24	12.18	12.18		8.50	
Vac %	20.00	20.00	20.00		20.00	
Exp %	40.00	38.00	38.00		35.00	
Cap Rate	8.50	8.75	8.75		9.10	
Market	0.01	0.01	0.01		0.01	

KITSAP COUNTY ASSESSOR

Tax Year 2024

Port Orchard and South Kitsap: General Office, Medical Office, and Banks

Sales from 1/25/2018 to 12/31/2022

506 Office Condo  
507 Medical Condo  
651 Medical/Dental Offices  
690 Misc. Services  
691 Churches  
822 Veterinarian Services

No.	Nbrhd	Class	Parcel No.	Project Name	Units	Excise	Valid	Sale Date	Sale Price	Trended Price	Trended Price/Unit	Trended Ratio	Rent Class
1	8402306	690	4027-004-003-0000	Attorney's Title of Kitsap	2,976	2018EX00731	V	1/25/2018	\$ 452,000	\$ 474,328	\$ 159	100%	B/C
2	8402306	690	4650-015-007-0006	Casey and Casey	2,230	2018EX06865	V	8/28/2018	\$ 350,000	\$ 365,227	\$ 164	82%	C
3	9402390	690	4625-000-001-0006	Magnolia Professional Plaza	2,972	2021EX01238	V	2/18/2021	\$ 640,000	\$ 640,000	\$ 215	102%	B
4	8402307	690	362401-3-003-2006	Norm Olson Survey	3,240	2021EX02189	V	3/22/2021	\$ 500,000	\$ 500,000	\$ 154	96%	C
5	8402307	690	302402-4-197-2005	Lyman Office Bldg	8,756	2021EX11185	V	12/20/2021	\$ 800,000	\$ 800,000	\$ 91	99%	C/D/E
6	8402307	690	4526-000-011-1309	First Lutheran Church Office Space KMH	4,092	2022EX00801	X	2/3/2022	\$ 753,250	\$ 753,250	\$ 184	90%	C

**Count** 6.00  
**Median** 97%  
**Mean** 95%  
**AAD** 0.06  
**COD** 5.74

No.	Nbrhd	Class	Parcel No.	Project Name	Units	Excise	Valid	Sale Date	Sale Price	Trended Price	Trended Price/Unit	Trended Ratio	Rent Class
7	8402307	651	342401-4-102-2006	Harrison Port Orchard Taxable Ptn	68,708	2018EX09770	V	12/14/2018	\$24,200,000.00	\$24,200,000	\$ 352.22	62%	B
			342401-4-102-2105	Harrison Port Orchard Exempt Ptn									
8	8402307	651	342401-4-046-2005	Medical Offices on Pottery	10,209	2019EX06656	V	9/11/2019	\$ 1,600,000	\$ 1,917,984	\$ 187.87	90%	B
9	8402307	822	022301-1-013-2009	Dr. Oien w/ K-9 train & Pet Resort	11,168	2020EX05022	V	7/28/2020	\$ 1,400,000	\$ 1,400,000	\$ 125.36	112%	C
10	8402307	651	342401-4-087-2005	Pottery Prof Center / Holly Park Prof	10,422	2020EX07916	V	10/21/2020	\$ 2,800,000	\$ 2,800,000	\$ 268.66	85%	A/B

**Count** 4.00  
**Median** 87%  
**Mean** 87%  
**AAD** 0.14  
**COD** 15.62

No.	Nbrhd	Class	Parcel No.	Project Name	Units	Excise	Valid	Sale Date	Sale Price	Trended Price	Trended Price/Unit	Trended Ratio	Rent Class
11	8402307	591	4062-008-001-0009	591 Bethel Building w/contig lot 4062-007-011-0009	10,004	2019EX05351	D	7/31/2019	\$ 710,000	\$ 904,676	\$ 90.43	99%	D
12	9402395	691	4053-005-002-0005	New Hope Church	10,428	2021EX03192	X	4/27/2021	\$ 600,000	\$ 883,068	\$ 84.68	100%	E

**Count** 2.00  
**Median** 99%  
**Mean** 99%  
**AAD** 0.01  
**COD** 0.55

Sales removed from analysis

No.	Nbrhd	Class	Parcel No.	Project Name	Units	Excise	Valid	Sale Date	Sale Price	Notes
1	8402306	690	4042-002-007-0001	WMP Office w/4042-002-001-0007	1,409	2018EX06029	D	7/25/2018	\$ 900,000	Not an economic unit, multiple
2	8402307	690	362401-2-093-2009	South Kitsap Mall Centric Labs	157,974	2021EX03203	D	4/30/2021	\$ 9,400,000	Multiple income streams
3	8402306	690	4650-015-012-0108	Former court offices	2,383	2021EX06315	V	7/26/2021	\$ 220,000	Sold vacant, cost approach
4	8402307	651	342401-4-086-2006	Lingenbrink Orthodontics	2,901	2021EX08559	M	9/25/2021	\$ 1,000,000	Not listed, purchased by tenant
5	8402306		4650-011-001-0001	Kitsap Bank - Bay St w/012-001	15,332	2021EX10658	M	12/8/2021	\$ 2,500,000	Not listed, purchased by the City of PO for Park extention
6	8402307	822	4625-000-007-0208	Kitsap Veterinary Hospital	3,243	2022EX00466	V	1/21/2022	\$ 1,250,000	Multiple income streams
7	8402305	690	4796-031-001-0004	Office w/Warehouse Bethel	6,626	2022EX06060	V	8/8/2022	\$ 850,000	Multiple income streams
8	8402307	690	4062-008-003-0106	589 Bethel Bldg	4,682	2022EX08745	M	11/29/2022	\$ 550,000	Not listed



KITSAP COUNTY ASSESSOR

Tax Year 2024

Rural South Kitsap: General Office, Medical Office, and Banks

Sales from 1/18/2018 to 12/31/2022

506 Office Condo  
 507 Medical Condo  
 651 Medical/Dental Offices  
 690 Misc. Services  
 691 Churches  
 822 Veterinarian Services

No.	Nbrhd	Class	Parcel No.	Project Name	Units	Excise	Valid	Sale Date	Sale Price	Trended Price	Trended Price/Unit	Trended Ratio	Rent Class
1	8402405	690	4514-000-006-0203	Carousel Day Care	3,940	2018EX00553	V	1/18/2018	\$ 500,000	\$500,000	\$126.90	100%	C
2	8402403	651	222402-3-010-2002	Manchester Medical Office	1,422	2019EX05852	V	8/19/2019	\$ 280,000	\$280,000	\$196.91	98%	C
3	8402405	690	5513-000-001-0008	Woodridge Professional Center	5,974	2021EX02879	V	4/15/2021	\$ 475,000	\$475,000	\$79.51	92%	D

**Count** 3.00  
**Median** 98%  
**Mean** 97%  
**AAD** 0.03  
**COD** 2.71

# Kitsap County Assessor

Tax Year: 2024

Property Type: Office

Neighborhood: 8100510

	Office	Med	Bank	CondoSmOfc	Condo Ofc	OfficeUpper
--	--------	-----	------	------------	-----------	-------------

## Class A

Rent	27.33	28.56	28.56			
Vac %	10.00	10.00	10.00			
Exp %	30.00	28.00	28.00			
Cap Rate	6.75	7.50	7.50			
Market	0.01	0.01	0.01			

## Class B

Rent	23.24	26.21	26.21			
Vac %	20.00	15.00	15.00			
Exp %	30.00	30.00	30.00			
Cap Rate	7.000	7.750	7.750			
Market	0.01	0.01	0.01			

## Class C

Rent	17.86	21.39	21.39			
Vac %	20.00	20.00	20.00			
Exp %	32.00	30.00	30.00			
Cap Rate	7.25	7.75	7.75			
Market	0.01	0.01	0.01			

## Class D

Rent	13.05	15.12	15.12			
Vac %	20.00	20.00	20.00			
Exp %	35.00	32.00	32.00			
Cap Rate	7.25	7.75	7.75			
Market	0.01	0.01	0.01			

## Class E

Rent	9.91	11.76	11.76			
Vac %	20.00	20.00	20.00			
Exp %	40.00	35.00	35.00			
Cap Rate	7.50	8.25	8.25			
Market	0.01	0.01	0.01			

# Kitsap County Assessor

Tax Year: 2024

Property Type: Office

Neighborhood: 8401508, 8401509, 9401521, 9401591, 9401592

	Office	Med	Bank	CondoSmOfc	Condo Ofc	OfficeUpper
--	--------	-----	------	------------	-----------	-------------

## Class A

Rent	29.35	30.85	30.85			
Vac %	7.00	10.00	10.00			
Exp %	30.00	30.00	30.00			
Cap Rate	6.25	7.00	7.00			
Market	0.01	0.01	0.01			

## Class B

Rent	23.25	27.75	27.75			
Vac %	10.00	7.00	7.00			
Exp %	31.00	31.00	31.00			
Cap Rate	6.500	7.000	7.000			
Market	0.01	0.01	0.01			

## Class C

Rent	19.20	21.60	21.60			
Vac %	15.00	10.00	10.00			
Exp %	32.00	32.00	32.00			
Cap Rate	6.75	7.25	7.25			
Market	0.01	0.01	0.01			

## Class D

Rent	12.50	17.55	17.55			
Vac %	20.00	15.00	15.00			
Exp %	32.00	32.00	32.00			
Cap Rate	7.50	7.50	7.50			
Market	0.01	0.01	0.01			

## Class E

Rent	10.75	11.75	11.75			
Vac %	20.00	20.00	20.00			
Exp %	35.00	35.00	35.00			
Cap Rate	8.00	8.00	8.00			
Market	0.01	0.01	0.01			



# Kitsap County Assessor

Tax Year: 2024

Property Type: Office

Neighborhood: 830360X, 930360X

	Office	Med	Bank	CondoSmOfc	Condo Ofc	OfficeUpper
--	--------	-----	------	------------	-----------	-------------

## Class A

Rent	44.53	45.49	41.56	41.93	51.06	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	35.00	35.00	35.00	30.00	32.00	
Cap Rate	6.50	7.00	7.15	7.25	7.00	
Market	0.01	0.01	0.01	0.01	0.01	

## Class B

Rent	40.08	40.91	36.45	37.00	45.65	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	35.00	35.00	35.00	30.00	32.00	
Cap Rate	6.750	7.250	7.350	7.500	7.350	
Market	0.01	0.01	0.01	0.01	0.01	

## Class C

Rent	30.91	37.73	34.01	36.91	42.28	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	40.00	40.00	40.00	35.00	35.00	
Cap Rate	6.75	7.25	7.85	8.00	7.65	
Market	0.01	0.01	0.01	0.01	0.01	

## Class D

Rent	24.44	28.80	29.17		37.28	
Vac %	5.00	5.00	5.00		5.00	
Exp %	40.00	40.00	40.00		40.00	
Cap Rate	7.25	7.75	7.85		7.75	
Market	0.01	0.01	0.01		0.01	

## Class E

Rent	20.01	23.91	24.21			
Vac %	5.00	5.00	5.00			
Exp %	40.00	45.00	45.00			
Cap Rate	7.50	7.75	7.85			
Market	0.01	0.01	0.01			



**Kitsap County Assessor  
 Tax Year 2024  
 Local Income Survey for Office**

PGI per Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit
\$69.96	0%	\$69.96	0%	\$69.96
\$56.46	0%	\$56.46	0%	\$56.46
\$48.68	0%	\$48.67	0%	\$48.67
\$48.00	0%	\$48.00	0%	\$48.00
\$47.38	0%	\$47.38	0%	\$47.38
\$46.22	0%	\$46.22	0%	\$46.22
\$44.44	0%	\$44.44	0%	\$44.44
\$42.48	0%	\$42.48	0%	\$42.48
\$42.40	0%	\$42.40	0%	\$42.40
\$42.22	0%	\$42.22	0%	\$42.22
\$41.30	0%	\$41.30	0%	\$41.30
\$39.24	0%	\$39.24	0%	\$39.24
\$39.23	0%	\$39.23	0%	\$39.23
\$39.21	0%	\$39.21	0%	\$39.21
\$39.19	0%	\$39.19	0%	\$39.19
\$38.79	0%	\$38.79	0%	\$38.79
\$38.72	0%	\$38.72	0%	\$38.72
\$38.61	0%	\$38.61	0%	\$38.61
\$38.51	0%	\$38.51	0%	\$38.51
\$38.01	0%	\$38.01	0%	\$38.01
\$37.84	0%	\$37.84	0%	\$37.84
\$37.83	0%	\$37.83	6%	\$35.56
\$37.02	0%	\$37.02	0%	\$37.02
\$36.84	0%	\$36.84	33%	\$24.68
\$36.52	0%	\$36.52	0%	\$36.52
\$36.21	0%	\$36.21	0%	\$36.21
\$36.18	0%	\$36.18	0%	\$36.18
\$36.18	0%	\$36.18	0%	\$36.18
\$35.01	0%	\$35.01	0%	\$35.01
\$34.89	0%	\$34.89	0%	\$34.89
\$34.74	0%	\$34.74	0%	\$34.74
\$34.62	0%	\$34.62	0%	\$34.62
\$34.51	0%	\$34.51	0%	\$34.51
\$34.33	0%	\$34.33	0%	\$34.33
\$33.97	0%	\$33.97	0%	\$33.97

**Local Income Survey for Office**

\$33.81	0%	\$33.81	0%	\$33.81
\$33.81	0%	\$33.81	0%	\$33.81
\$33.43	0%	\$33.43	0%	\$33.43
\$33.33	0%	\$33.33	0%	\$33.33
\$32.64	0%	\$32.64	0%	\$32.64
\$32.19	0%	\$32.19	0%	\$32.19
\$31.84	0%	\$31.83	0%	\$31.83
\$31.76	0%	\$31.76	0%	\$31.76
\$31.58	0%	\$31.58	0%	\$31.58
\$31.51	0%	\$31.51	0%	\$31.51
\$31.47	0%	\$31.47	0%	\$31.47
\$31.43	0%	\$31.43	0%	\$31.43
\$31.06	0%	\$31.06	0%	\$31.06
\$30.93	0%	\$30.93	0%	\$30.93
\$30.88	0%	\$30.88	0%	\$30.88
\$30.85	0%	\$30.85	0%	\$30.85
\$30.34	0%	\$30.34	0%	\$30.34
\$30.21	0%	\$30.21	0%	\$30.21
\$30.14	0%	\$30.14	0%	\$30.14
\$30.00	0%	\$30.00	46%	\$16.20
\$29.82	0%	\$29.82	0%	\$29.82
\$29.80	0%	\$29.80	0%	\$29.80
\$29.79	0%	\$29.79	0%	\$29.79
\$29.75	0%	\$29.75	0%	\$29.75
\$29.71	0%	\$29.71	0%	\$29.71
\$29.45	0%	\$29.45	0%	\$29.45
\$29.43	0%	\$29.43	0%	\$29.43
\$29.42	0%	\$29.42	0%	\$29.42
\$29.40	0%	\$29.40	0%	\$29.40
\$29.34	0%	\$29.34	0%	\$29.34
\$29.26	0%	\$29.26	0%	\$29.26
\$29.18	0%	\$29.18	0%	\$29.18
\$29.17	0%	\$29.17	0%	\$29.17
\$29.09	0%	\$29.09	0%	\$29.09
\$29.05	0%	\$29.05	0%	\$29.05
\$29.05	0%	\$29.05	0%	\$29.05
\$29.05	0%	\$29.05	0%	\$29.05
\$28.52	0%	\$28.52	0%	\$28.52



**Local Income Survey for Office**

\$28.37	0%	\$28.37	0%	\$28.37
\$28.36	0%	\$28.36	0%	\$28.36
\$28.27	0%	\$28.27	0%	\$28.27
\$27.83	0%	\$27.83	0%	\$27.83
\$27.61	0%	\$27.61	0%	\$27.61
\$27.60	0%	\$27.60	0%	\$27.60
\$27.49	0%	\$27.49	0%	\$27.49
\$27.16	25%	\$20.37	0%	\$20.37
\$26.79	0%	\$26.79	0%	\$26.79
\$26.44	0%	\$26.44	25%	\$19.83
\$26.44	0%	\$26.44	0%	\$26.44
\$26.40	0%	\$26.40	0%	\$26.40
\$26.38	0%	\$26.38	0%	\$26.38
\$26.18	0%	\$26.18	0%	\$26.18
\$25.89	0%	\$25.89	0%	\$25.89
\$25.82	0%	\$25.82	0%	\$25.82
\$25.78	0%	\$25.78	0%	\$25.78
\$25.55	0%	\$25.55	0%	\$25.55
\$25.54	0%	\$25.54	0%	\$25.54
\$25.50	0%	\$25.50	0%	\$25.50
\$25.50	0%	\$25.50	0%	\$25.50
\$25.50	0%	\$25.50	0%	\$25.50
\$25.47	0%	\$25.47	0%	\$25.47
\$25.38	0%	\$25.38	0%	\$25.38
\$25.00	0%	\$25.00	0%	\$25.00
\$24.92	0%	\$24.92	0%	\$24.92
\$24.68	0%	\$24.68	0%	\$24.68
\$24.65	0%	\$24.65	0%	\$24.65
\$24.50	0%	\$24.50	0%	\$24.50
\$24.49	0%	\$24.49	17%	\$20.45
\$24.14	0%	\$24.14	0%	\$24.14
\$24.09	0%	\$24.09	0%	\$24.09
\$24.00	0%	\$24.00	0%	\$24.00
\$23.95	0%	\$23.95	0%	\$23.95
\$23.51	0%	\$23.51	0%	\$23.51
\$23.43	0%	\$23.43	0%	\$23.43
\$23.35	0%	\$23.35	0%	\$23.35
\$23.23	0%	\$23.23	0%	\$23.23

**Local Income Survey for Office**

\$23.21	0%	\$23.21	0%	\$23.21
\$23.19	0%	\$23.19	0%	\$23.19
\$23.13	0%	\$23.13	54%	\$10.64
\$22.96	0%	\$22.96	0%	\$22.96
\$22.78	0%	\$22.78	0%	\$22.78
\$22.70	0%	\$22.69	0%	\$22.69
\$22.55	0%	\$22.55	0%	\$22.55
\$22.44	0%	\$22.44	0%	\$22.44
\$22.44	0%	\$22.44	0%	\$22.44
\$22.28	0%	\$22.28	0%	\$22.28
\$22.25	0%	\$22.25	0%	\$22.25
\$22.25	0%	\$22.25	0%	\$22.25
\$22.13	0%	\$22.13	0%	\$22.13
\$22.07	0%	\$22.07	0%	\$22.07
\$22.06	0%	\$22.06	0%	\$22.06
\$22.05	0%	\$22.05	0%	\$22.05
\$22.04	0%	\$22.04	0%	\$22.04
\$22.01	0%	\$22.01	0%	\$22.01
\$21.96	0%	\$21.96	0%	\$21.96
\$21.90	0%	\$21.90	0%	\$21.90
\$21.85	0%	\$21.85	0%	\$21.85
\$21.22	0%	\$21.22	0%	\$21.22
\$21.04	0%	\$21.04	0%	\$21.04
\$21.00	0%	\$21.00	0%	\$21.00
\$20.99	0%	\$20.98	0%	\$20.98
\$20.97	0%	\$20.97	0%	\$20.97
\$20.71	0%	\$20.71	0%	\$20.71
\$20.70	0%	\$20.70	0%	\$20.70
\$20.54	0%	\$20.54	0%	\$20.54
\$20.53	0%	\$20.53	0%	\$20.53
\$20.26	0%	\$20.26	0%	\$20.26
\$20.22	0%	\$20.22	0%	\$20.22
\$20.20	0%	\$20.20	31%	\$13.94
\$20.00	0%	\$20.00	0%	\$20.00
\$20.00	5%	\$19.00	0%	\$19.00
\$20.00	50%	\$10.00	0%	\$10.00
\$19.69	0%	\$19.69	0%	\$19.69
\$19.32	0%	\$19.32	0%	\$19.32

**Local Income Survey for Office**

\$19.30	0%	\$19.30	0%	\$19.30
\$19.22	0%	\$19.22	0%	\$19.22
\$18.92	0%	\$18.92	0%	\$18.92
\$18.74	0%	\$18.74	0%	\$18.74
\$18.47	0%	\$18.47	0%	\$18.47
\$18.33	0%	\$18.33	0%	\$18.33
\$18.11	0%	\$18.11	0%	\$18.10
\$18.10	0%	\$18.10	0%	\$18.10
\$18.00	0%	\$18.00	0%	\$18.00
\$18.00	0%	\$18.00	0%	\$18.00
\$18.00	0%	\$18.00	0%	\$18.00
\$18.00	0%	\$18.00	0%	\$18.00
\$17.87	0%	\$17.87	0%	\$17.87
\$17.76	0%	\$17.76	0%	\$17.76
\$17.74	0%	\$17.74	0%	\$17.74
\$17.72	0%	\$17.72	0%	\$17.72
\$17.56	0%	\$17.56	0%	\$17.56
\$17.52	0%	\$17.52	0%	\$17.52
\$17.49	0%	\$17.49	0%	\$17.49
\$17.47	0%	\$17.47	0%	\$17.47
\$17.46	0%	\$17.46	0%	\$17.46
\$17.39	0%	\$17.39	0%	\$17.39
\$17.15	0%	\$17.15	0%	\$17.15
\$16.94	0%	\$16.94	19%	\$13.72
\$16.90	0%	\$16.90	0%	\$16.90
\$16.88	0%	\$16.87	0%	\$16.87
\$16.88	0%	\$16.87	0%	\$16.87
\$16.86	0%	\$16.86	0%	\$16.86
\$16.80	0%	\$16.80	0%	\$16.80
\$16.69	0%	\$16.69	0%	\$16.69
\$16.66	0%	\$16.66	0%	\$16.66
\$16.64	0%	\$16.64	0%	\$16.64
\$16.25	25%	\$12.19	0%	\$12.19
\$16.19	0%	\$16.19	0%	\$16.19
\$16.16	0%	\$16.15	0%	\$16.15
\$16.00	4%	\$15.33	0%	\$15.33
\$16.00	0%	\$16.00	0%	\$16.00
\$16.00	0%	\$16.00	0%	\$16.00

**Local Income Survey for Office**

\$16.00	0%	\$16.00	0%	\$16.00
\$16.00	0%	\$16.00	0%	\$16.00
\$15.39	0%	\$15.39	3%	\$14.93
\$15.13	0%	\$15.13	0%	\$15.13
\$15.05	0%	\$15.05	0%	\$15.05
\$14.94	0%	\$14.94	0%	\$14.94
\$14.76	0%	\$14.76	0%	\$14.76
\$14.74	0%	\$14.74	0%	\$14.73
\$14.69	0%	\$14.69	19%	\$11.89
\$14.55	0%	\$14.55	19%	\$11.86
\$14.48	0%	\$14.48	0%	\$14.48
\$14.32	0%	\$14.32	0%	\$14.32
\$14.19	0%	\$14.19	14%	\$12.20
\$14.00	0%	\$14.00	0%	\$14.00
\$14.00	0%	\$14.00	0%	\$14.00
\$13.71	0%	\$13.71	0%	\$13.71
\$13.61	0%	\$13.61	0%	\$13.61
\$13.59	0%	\$13.59	0%	\$13.59
\$13.56	30%	\$9.49	0%	\$9.49
\$13.04	0%	\$13.04	0%	\$13.04
\$12.99	0%	\$12.99	0%	\$12.99
\$12.93	5%	\$12.28	38%	\$7.68
\$12.63	0%	\$12.63	38%	\$7.89
\$12.56	0%	\$12.56	0%	\$12.56
\$12.50	0%	\$12.50	0%	\$12.50
\$12.49	0%	\$12.49	0%	\$12.49
\$12.27	0%	\$12.27	0%	\$12.27
\$12.17	0%	\$12.17	0%	\$12.17
\$12.10	0%	\$12.10	0%	\$12.10
\$12.00	0%	\$12.00	0%	\$12.00
\$12.00	13%	\$10.50	0%	\$10.50
\$12.00	0%	\$12.00	0%	\$12.00
\$12.00	0%	\$12.00	0%	\$12.00
\$12.00	0%	\$12.00	0%	\$12.00
\$12.00	0%	\$12.00	0%	\$12.00
\$12.00	0%	\$12.00	0%	\$12.00
\$11.99	0%	\$11.99	0%	\$11.99
\$11.78	13%	\$10.25	0%	\$10.25
\$11.70	8%	\$10.77	0%	\$10.77

**Local Income Survey for Office**

\$11.49	0%	\$11.49	0%	\$11.49
\$11.25	0%	\$11.25	0%	\$11.25
\$11.07	0%	\$11.07	0%	\$11.07
\$11.00	0%	\$11.00	0%	\$11.00
\$10.78	0%	\$10.78	0%	\$10.78
\$10.67	0%	\$10.67	0%	\$10.67
\$10.01	0%	\$10.01	0%	\$10.01
\$9.50	27%	\$6.93	0%	\$6.93
\$9.11	0%	\$9.11	34%	\$6.01
\$9.00	0%	\$9.00	0%	\$9.00
\$8.68	0%	\$8.68	0%	\$8.68
\$8.60	0%	\$8.60	0%	\$8.60
\$7.99	0%	\$7.99	0%	\$7.99
\$7.58	0%	\$7.58	0%	\$7.58
\$6.54	0%	\$6.54	0%	\$6.54
\$6.00	0%	\$6.00	0%	\$6.00
\$5.54	0%	\$5.54	0%	\$5.54
	0%		0%	
	0%		0%	
	0%		0%	
	25%		0%	