



Kitsap County Assessor

Documentation for Countywide Model

Tax Year: 2026 Appraisal Date: 1/1/2025

Property Type: Restricted Multifamily

Updated 5/28/2025 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 2024 tax year.

There are 18 privately owned projects that participate in either Section 515 or Section 42 income restricted multifamily properties.

Property Type Overview

Rates are set annually by the Washington State Housing Finance Commission (WSHFC) and are divided into Studio, 1 Bedroom, 2 Bedroom, 3 Bedroom, and 4 Bedroom units. For Kitsap County, Rent Class A is 80% of the area median income as set by WSHFC, Rent Class B is 60%, Rent Class C is 45%-50%, Rent Class D is 40%, and Rent Class E is 30%. The WSHFC also reports population per classification annually on their website.

Land to Building Ratio: The national land to building ratio for this property type is 2-4:1. 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: Sales of restricted multifamily projects are rare. Kitsap County has had two valid sales in the last five years.

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 2 sales resulted in a mean ratio of 72%, a median ratio of 72%, and a coefficient of dispersion (COD) of 11.67.

Market/Sales Comparison Approach Data and Analysis

Property type: Restricted Multifamily (continued)

Sales: Range of Sale Dates: 1/1/2020 to 12/31/2024. A total of 2 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 \$131,400 to \$148,333 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.)

Income information for restricted multifamily, along with unit allocations and unit population is published by the Washington State Housing Finance Commission yearly. The 2024 limits were published April 1, 2024 and are effective for assessment date January 1, 2025 for taxes payable in 2026.

Rent Data: The Assessor validated rents from 0% of the market. Typical reported rents had a range of \$5,028 to \$36,792. We selected \$6,787.80 to \$27,928.80 for our model.

Vacancy Data: Typical reported vacancy had a range of 0% to 0%. We selected 3% to 3% for our model.

Expense Data: Typical reported expense had a range of 0% to 0%. We selected 55% to 55% for our model.

Capitalization Rate (Cap) Data: Typical sale cap rates ranged from 2.31% to 7.27%. We selected 7% to 7% for our model.

Income Model Value Range: The income approach calculates a range of values from \$42326.78 to \$174156 per unit.

Final Ratio Analysis: Analysis of 2 sales resulted in a mean ratio of 79%, a median ratio of 79%, and a coefficient of dispersion (COD) of 11.53.

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

Commercial Brokers Association - www.commercialmls.com

Crexi - www.crexi.com

<https://wshfc.org/Managers/Map.aspx>

Kitsap County Assessor

Tax Year: 2026

Property Type: Restricted Multifamily

Neighborhood: 0

Studio	1 Bedrm	2 Bedrm	3 Bedrm	4 Bedrm	Not Used
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Class A

Rent	18,100.80	20,692.80	23,284.80	25,855.20	27,928.80	
Vac %	3.00	3.00	3.00	3.00	3.00	
Exp %	55.00	55.00	55.00	55.00	55.00	
Cap Rate	7.00	7.00	7.00	7.00	7.00	
Market	0.01	0.01	0.01	0.01	0.01	

Class B

Rent	13,575.60	15,519.60	17,463.60	19,391.40	20,946.60	
Vac %	3.00	3.00	3.00	3.00	3.00	
Exp %	55.00	55.00	55.00	55.00	55.00	
Cap Rate	7.000	7.000	7.000	7.000	7.000	
Market	0.01	0.01	0.01	0.01	0.01	

Class C

Rent	10,747.35	12,286.35	13,825.35	15,351.53	16,582.73	
Vac %	3.00	3.00	3.00	3.00	3.00	
Exp %	55.00	55.00	55.00	55.00	55.00	
Cap Rate	7.00	7.00	7.00	7.00	7.00	
Market	0.01	0.01	0.01	0.01	0.01	

Class D

Rent	9,050.40	10,346.40	11,642.40	12,927.60	13,964.40	
Vac %	3.00	3.00	3.00	3.00	3.00	
Exp %	55.00	55.00	55.00	55.00	55.00	
Cap Rate	7.00	7.00	7.00	7.00	7.00	
Market	0.01	0.01	0.01	0.01	0.01	

Class E

Rent	6,787.80	7,759.80	8,731.80	9,695.70	10,473.30	
Vac %	3.00	3.00	3.00	3.00	3.00	
Exp %	55.00	55.00	55.00	55.00	55.00	
Cap Rate	7.00	7.00	7.00	7.00	7.00	
Market	0.01	0.01	0.01	0.01	0.01	

Kitsap County
MTSP-Income and Rent Limits
Effective 4/1/24
Median Income: \$ 119,700

Set-aside Percentage	1-person	2-person	3-person	4-person	5-person	6-person	7-person	8-person
20%	16760	19160	21560	23940	25860	27780	29700	31620
30%	25140	28740	32340	35910	38790	41670	44550	47430
35%	29330	33530	37730	41895	45255	48615	51975	55335
40%	33520	38320	43120	47880	51720	55560	59400	63240
45%	37710	43110	48510	53865	58185	62505	66825	71145
50%	41900	47900	53900	59850	64650	69450	74250	79050
60%	50280	57480	64680	71820	77580	83340	89100	94860
70%	58660	67060	75460	83790	90510	97230	103950	110670
80%	67040	76640	86240	95760	103440	111120	118800	126480

Set-aside Percentage	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom	5-Bedroom
20%	419	449	539	622	694	766
30%	628	673	808	933	1041	1149
35%	733	785	943	1089	1215	1341
40%	838	898	1078	1245	1389	1533
45%	942	1010	1212	1400	1562	1724
50%	1047	1122	1347	1556	1736	1916
60%	1257	1347	1617	1867	2083	2299
70%	1466	1571	1886	2178	2430	2682
80%	1676	1796	2156	2490	2778	3066

KITSAP COUNTY ASSESSOR
Tax Year 2026
Restricted Multifamily Apartment - Countywide
Sales from 01/01/2020 to 12/31/2024

No.	Nbrhd	Class	Parcel No.	Project Name	Acres	Units	Excise	Valid	Sale Date	Sale Price	PP	Adjusted Price	Assessed Value	Ratio
1	9402390	134	012301-2-143-2001	Lund Pointe	1.58	25	2020EX09336	M	12/15/2020	\$3,285,000	\$7,500	\$3,277,500	\$2,878,990	88%
2	9100542	137	3992-001-001-0209	Viewcrest Village Apartment	2.93	300	2021EX06397	X	7/29/2021	\$44,500,000	\$150,000	\$44,350,000	\$30,903,760	70%
			3992-001-001-0407		0.03									

Count	2
Median	79%
Mean	79%
AAD	0.09
COD	11.53

OTHER COUNTY SALES

County	City	Major	Minor	Property Name	E#	Sale Date	Sale Price	PP/FFE	RE Value	#Units	\$/Unit	Cap Rate	Street
King	North Bend	803620	0215	Cascade Park Elderly Apts	3040371	3/24/2020	\$ 4,475,000	\$ 10,000	\$ 4,465,000	28	\$ 159,464.29		440 Main Ave Se
King	Kent	768280	0230	Blvd Apartments	3147463	9/20/2021	\$ 28,188,000	\$ 2,000	\$ 28,186,000	135	\$ 208,785.19		2136 S 272nd St F201
King	Des Moines	215640	0122	Marina Club Apts	3152505	10/15/2021	\$ 21,000,000	\$ 12,600	\$ 20,987,400	77	\$ 272,563.64		2445 S 222nd St
King	Seattle	685270	0490	LIHI Broadway Apartments LL	3165050	12/17/2021	\$ 10,975,000	\$ -	\$ 10,975,000	36	\$ 304,861.11		510 10th Ave E
King	Seattle	685070	0480	LIHI Boylston Apartments LL	3165108	12/17/2021	\$ 16,000,000	\$ 18,000	\$ 15,982,000	58	\$ 275,551.72		420 Boylson Ave E
King	Seattle	272404	9001	The Arches Apts	3195485	6/8/2022	\$ 6,400,000	\$ 6,200	\$ 6,393,800	24	\$ 266,408.33		6601 Rainier Ave S
King	Seattle	952810	0485	Dockside Apartments w/Spud-LIHI	3198318	6/30/2022	\$ 32,750,000	\$ 2,000	\$ 32,748,000	98	\$ 334,163.27		6860 E Green Lake Way N
King	Seattle	982670	0845	Bryant Manor Apts-low income	3218576	11/22/2022	\$ 9,100,000	\$ -	\$ 9,100,000	249	\$ 36,546.18		1801 E Yesler Way
King	Seattle	314860	0015	Harvard Lofts (econ unit w/- -0010)	3218543	11/23/2022	\$ 21,000,000	\$ -	\$ 21,000,000	71	\$ 295,774.65		225 Havard Ave E

County	City	Parcel	Prop ID	Property Name	E#	Sale Date	Sale Price	PP/FFE	RE Value	#Units	\$/Unit	Cap Rate	Street
Pierce	Tacoma	2002090060		Lauriston - LIHTC	4625542	05/22/2023	\$3,050,000	\$ -	\$ 3,050,000	25	\$ 122,000.00		235 TACOMA AVE S
Pierce	Tacoma	2002090080		Brant Apartments - LIHTC	4625545	05/22/2023	\$5,000,000	\$ -	\$ 5,000,000	38	\$ 131,578.95		247 TACOMA AVE S
Pierce		0320277017		Coventry Court Annex	4603664	06/24/2022	\$3,450,000	\$ -	\$ 3,450,000	20	\$ 172,500.00		7412-7416 GOLDEN GIVEN E
Pierce	Ferndale	390230-221459-000		Beacon Manor	268173	5/30/2023	\$ 3,900,000		\$ 3,900,000	51	\$ 76,470.59	7.27%	2306-2308 Douglas Rd

OTHER COUNTY LISTINGS

County	City	Parcel	Prop ID	Property Name	Source	List Price	PP/FFE	RE Value	#Units	\$/Unit	Cap Rate	Street
King	Seattle			OK Hotel	CBRE Listing	\$ 5,950,000	\$ -	\$ 5,950,000	68	\$ 87,500.00	4.67%	212 Alaskan Way S
Alabama	Birmingham			Park at Rocky Ridge	CBRE Listing	\$ 21,626,971	\$ -	\$ 21,626,971	168	\$ 128,731.97	2.31%	3400 Chesnut Ridge Lane
Whitman	Pullman	8152-000-000-00031		Northwood Manor Apartments	CBA 40623148	\$ 3,250,000		\$ 3,250,000	51	\$ 63,725.49	6.53%	1590 NE Northwood Dr
Walla Walla	Dayton			Knoblock Apartments	Loopnet 28837741	\$ 1,250,000		\$ 1,250,000	26	\$ 48,076.92		700 S 5th St