



Kitsap County Assessor

Documentation for Countywide Model

Tax Year: 2027 Appraisal Date: 1/1/2026

Property Type: Restricted Multifamily

Updated 2/25/2026 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 60% of the area median income as set by WSHFC, Rent Class B is 50%, Rent Class C is 45%, Rent Class D is 40%, and Rent Class E is 30%-35%. 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 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.

Income information for restricted multifamily, along with unit allocations and unit population is published by the Washington State Housing Finance Commission yearly. The 2025 limits were published April 1, 2025 and are effective for assessment date January 1, 2026 for taxes payable in 2027.

Model Calibration

Preliminary Ratio Analysis: Analysis of 2 sales resulted in a mean ratio of 73%, a median ratio of 73%, and a coefficient of dispersion (COD) of 13.05.

Property type: Restricted Multifamily (continued)

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2021 to 12/31/2025. 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 \$93,750 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.)

Rent Data: The Assessor validated rents from 0% of the market. Typical reported rents had a range of \$ to \$. We selected \$7,055.10 to \$21,756.60 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 0% to 0%. We selected 7% to 7% for our model.

Income Model Value Range: The income approach calculates a range of values from \$43993.59 to \$135667.9 per unit.

Final Ratio Analysis: Analysis of 2 sales resulted in a mean ratio of 82%, a median ratio of 82%, and a coefficient of dispersion (COD) of 10.8.

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>

<https://lihtc.huduser.gov>

Kitsap County Assessor

Tax Year: 2027

Property Type: Restricted Multifamily

Neighborhood: 0

| | Studio | 1 Bedrm | 2 Bedrm | 3 Bedrm | 4 Bedrm | Not Used |
|--|--------|---------|---------|---------|---------|----------|
|--|--------|---------|---------|---------|---------|----------|

Class A

| | | | | | | |
|----------|-----------|-----------|-----------|-----------|-----------|--|
| Rent | 14,110.20 | 16,119.00 | 18,127.80 | 20,136.60 | 21,756.60 | |
| Vac % | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | |
| Exp % | 55.00 | 55.00 | 55.00 | 55.00 | 55.00 | |
| Cap Rate | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | |
| Market | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | |

Class B

| | | | | | | |
|----------|-----------|-----------|-----------|-----------|-----------|--|
| Rent | 11,758.50 | 13,432.50 | 15,106.50 | 16,780.50 | 18,130.50 | |
| 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 | 10,582.65 | 12,089.25 | 13,595.85 | 15,102.45 | 16,317.45 | |
| 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 | 9,406.80 | 10,746.00 | 12,085.20 | 13,424.40 | 14,504.40 | |
| 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 | 7,055.10 | 8,059.50 | 9,063.90 | 10,068.30 | 10,878.30 | |
| 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 4/1/25
Median Income: \$ 124,300

| Set-aside Percentage | 1-person | 2-person | 3-person | 4-person | 5-person | 6-person | 7-person | 8-person |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 20% | 17420 | 19900 | 22380 | 24860 | 26860 | 28840 | 30840 | 32820 |
| 30% | 26130 | 29850 | 33570 | 37290 | 40290 | 43260 | 46260 | 49230 |
| 35% | 30485 | 34825 | 39165 | 43505 | 47005 | 50470 | 53970 | 57435 |
| 40% | 34840 | 39800 | 44760 | 49720 | 53720 | 57680 | 61680 | 65640 |
| 45% | 39195 | 44775 | 50355 | 55935 | 60435 | 64890 | 69390 | 73845 |
| 50% | 43550 | 49750 | 55950 | 62150 | 67150 | 72100 | 77100 | 82050 |
| 60% | 52260 | 59700 | 67140 | 74580 | 80580 | 86520 | 92520 | 98460 |
| 70% | 60970 | 69650 | 78330 | 87010 | 94010 | 100940 | 107940 | 114870 |
| 80% | 69680 | 79600 | 89520 | 99440 | 107440 | 115360 | 123360 | 131280 |

| Set-aside Percentage | Studio | 1-Bedroom | 2-Bedroom | 3-Bedroom | 4-Bedroom | 5-Bedroom |
|-----------------------------|---------------|------------------|------------------|------------------|------------------|------------------|
| 20% | 435 | 466 | 559 | 646 | 721 | 795 |
| 30% | 653 | 699 | 839 | 969 | 1081 | 1193 |
| 35% | 762 | 816 | 979 | 1131 | 1261 | 1392 |
| 40% | 871 | 933 | 1119 | 1293 | 1442 | 1591 |
| 45% | 979 | 1049 | 1258 | 1454 | 1622 | 1790 |
| 50% | 1088 | 1166 | 1398 | 1616 | 1802 | 1989 |
| 60% | 1306 | 1399 | 1678 | 1939 | 2163 | 2387 |
| 70% | 1524 | 1632 | 1958 | 2262 | 2523 | 2785 |
| 80% | 1742 | 1866 | 2238 | 2586 | 2884 | 3183 |

KITSAP COUNTY ASSESSOR

SALES USED IN ANALYSIS

Sales From 7/29/2021 to: 4/15/2025

Restricted Multifamily

Restricted Multifamily

| Nbhd | PC | Parcel No. | Project Name | Units | VC | Multi- parcel | Sale Date | EXCISE | Sales Price | Adjusted Sales Price |
|---------|-----|-------------------|--|-------|----|------------------|-----------|-------------|--------------|-------------------------|
| 9100542 | 137 | 3992-001-001-0209 | Viewcrest Village Apt taxbl/exmpt w/001-04 | 300 | X | Yes | 7/29/2021 | 2021EX06397 | \$44,500,000 | \$44,500,000 |
| 8400301 | 133 | 4316-030-016-0000 | Time Square Apartments - Sec. 515 | 16 | M | No | 4/15/2025 | 2025EX01872 | \$1,500,000 | \$1,500,000 |

OTHER COUNTY SALES from Public Sources

| Restricted Multifamily, Assorted | | | | | | | | | |
|---|---------------------|-------------------------------------|---------------------|---------|------------|--------------|------|--------------|-------|
| CITY-COUNTY | ACCOUNT NUMBER | PROJECT | SOURCE | EXCISE# | DATE | PRICE | SIZE | \$UNIT | CAP |
| Auburn - King | 333990-0387 | JACK LOBDELL (3 OF 4) | Assessor | 3276505 | 3/14/2024 | \$4,495,200 | 48 | \$93,650.00 | 0.00% |
| Seattle - King | 314860-0015 | Harvard Lofts (econ unit w/- -0010) | Assessor | 3218543 | 11/23/2022 | \$21,000,000 | 71 | \$295,774.65 | 0.00% |
| Seattle - King | 982670-0845 | Bryant Manor Apts-low income | Assessor | 3218576 | 11/22/2022 | \$9,100,000 | 249 | \$36,546.18 | 0.00% |
| Des Moines - King | 215640-0122 | Marina Club Apts | Assessor | 3152505 | 10/15/2021 | \$20,987,400 | 77 | \$272,563.64 | 0.00% |
| Kent - King | 768280-0230 | Blvd Apartments | Assessor | 3147463 | 9/20/2021 | \$28,186,000 | 135 | \$208,785.19 | 0.00% |
| Seattle - King | 952810-0485 | Dockside Apartments w/Spud-LIHI | Assessor | 3198318 | 6/30/2022 | \$32,748,000 | 98 | \$334,163.27 | 0.00% |
| Seattle - King | 272404-9001 | The Arches Apts | Assessor | 3195485 | 6/8/2022 | \$6,393,800 | 24 | \$266,408.33 | 0.00% |
| Seattle - King | 685070-0480 | LIHI Boylston Apartments LL | Assessor | 3165108 | 12/17/2021 | \$15,982,000 | 58 | \$275,551.72 | 0.00% |
| Seattle - King | 685270-0490 | LIHI Broadway Apartments LL | Assessor | 3165050 | 12/17/2021 | \$10,975,000 | 36 | \$304,861.11 | 0.00% |
| Tacoma - Pierce | '0320277017 | Coventry Court Annex | Assessor | 4603664 | 6/24/2022 | \$3,450,000 | 20 | \$172,500.00 | 0.00% |
| Tacoma - Pierce | '2002090080 | Brant Apartments - LIHTC | Assessor | 4625545 | 5/22/2023 | \$5,000,000 | 38 | \$131,578.95 | 0.00% |
| Tacoma - Pierce | '2002090060 | Lauriston - LIHTC | Assessor | 4625542 | 5/22/2023 | \$3,050,000 | 25 | \$122,000.00 | 0.00% |
| Ferndale - Whatcom | 390230-221459-0000 | Beacon Manor | Loopnet 26100022 | 268173 | 5/30/2023 | \$3,900,000 | 51 | \$76,470.59 | 7.27% |
| Pullman - Whitman | '8152-000-000-00031 | Northwood Manor Apartments | CBA 40623148 | 86658 | 12/10/2024 | \$3,218,000 | 51 | \$63,098.04 | 6.60% |

LIHTC Database Access: HTML Output

| HUD ID Number: | Project Name: | Project Address: | Project City: | Project State: | Project ZIP Code: | Total Number of Units: | Total Low-Income Units: | Number of Efficiency Units: | Number of 1 Bedroom Units: | Number of 2 Bedroom Units: | Number of 3 Bedroom Units: | Number of 4 Bedroom Units: | Placed-In-Service Year: | Credit Allocation Year: | Compliance Monitoring Status |
|----------------|-------------------------------|--------------------------------------|-------------------|----------------|-------------------|------------------------|-------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|-------------------------|------------------------------|
| WAA19950065 | LUND POINTE | 3300 VALENTINE LANE SE | PORT ORCHARD | WA | 98366 | 24 | 24 | 0 | 12 | 12 | 0 | 0 | 1995 | 1995 | Not Indicated |
| WAA19960040 | GOLDEN TIDES II | 9239 BAYSHORE DR NW | SILVERDALE | WA | 98383 | 45 | 44 | 0 | 41 | 3 | 0 | 0 | 1996 | 1996 | Not Indicated |
| WAA19960050 | GRIFFIN GLEN | 5163 MARIAH LANE NE | BREMERTON | WA | 98311 | 96 | 95 | 0 | 12 | 43 | 36 | 5 | 1996 | 1996 | Not Indicated |
| WAA19960085 | MAX HALE CENTER | 285 5TH STREET | BREMERTON | WA | 98337 | 53 | 52 | 47 | 4 | 2 | 0 | 0 | 1996 | 1996 | Not Indicated |
| WAA19960110 | OLYMPIC POINTE APTS I | 3100 SE ORLANDO ST | PORT ORCHARD | WA | 98366 | 51 | 51 | 0 | 0 | 24 | 27 | 0 | 1996 | 1994 | Not Indicated |
| WAA19969048 | OLYMPIC POINTE APARTMENTS | 3100 SE ORLANDO ST, BLDG A | PORT ORCHARD | WA | 98366 | 51 | 50 | 0 | 0 | 24 | 27 | 0 | 1996 | 1996 | Not Indicated |
| WAA19969084 | WINTON WOODS PHASE II | 20043 WINTON LANE NW | POULSBO | WA | 98370 | 43 | 42 | 0 | 7 | 27 | 9 | 0 | 1996 | 1996 | Not Indicated |
| WAA19970120 | OLYMPIC POINTE II APARTMENTS | 3100 SE ORLANDO ST., BLDGS. G, H + I | PORT ORCHARD | WA | 98366 | 26 | 25 | 0 | 12 | 12 | 2 | 0 | 1997 | 1997 | Not Indicated |
| WAA19989058 | MADRONA MANOR | 3900 MADRONA DRIVE SE | PORT ORCHARD | WA | 98366 | 40 | 39 | 0 | 38 | 2 | 0 | 0 | 1998 | 1998 | Not Indicated |
| WAA20009087 | GOLDEN TIDES III | 9225 BAYSHORE DRIVE NW | SILVERDALE | WA | 98383 | 18 | 18 | 0 | 18 | 0 | 0 | 0 | 2000 | 2000 | Not Indicated |
| WAA20010010 | CEDAR HEIGHTS APARTMENTS | 333 LIPPERT DRIVE WEST | PORT ORCHARD | WA | 98366 | 51 | 50 | 0 | 10 | 30 | 6 | 4 | 2001 | 2001 | Not Indicated |
| WAA20010015 | DANWOOD APARTMENTS | 9711 DANWOOD LANE NW | SILVERDALE | WA | 98383 | 40 | 39 | 0 | 6 | 28 | 6 | 0 | 2001 | 2001 | Not Indicated |
| WAA20020065 | HERITAGE APARTMENTS | 145 LIPPERT DRIVE WEST | PORT ORCHARD | WA | 98366 | 56 | 56 | 0 | 8 | 40 | 9 | 0 | 2002 | 2002 | Not Indicated |
| WAA20020205 | VIEWMONT EAST | 1904 PIONEER LANE SE | PORT ORCHARD | WA | 98366 | 77 | 76 | 0 | 15 | 46 | 16 | 0 | 2002 | 2002 | Not Indicated |
| WAA20029288 | LIBERTY BAY APARTMENTS | 4010 PETERSVILLE ROAD | BREMERTON | WA | 98310 | 16 | 16 | 0 | 14 | 2 | 0 | 0 | 2002 | 2002 | Not Indicated |
| WAA20030190 | VIEWCREST VILLAGE APARTMENTS | 3401 SPRUCE AVE | BREMERTON | WA | 98310 | 300 | 294 | 0 | 0 | 283 | 17 | 0 | 2003 | 2003 | Not Indicated |
| WAA20040050 | FJORD VISTA II FAMILY HOUSING | 19495 - 1ST AVENUE NE | POULSBO | WA | 98370 | 16 | 16 | 0 | 0 | 14 | 2 | 0 | 2004 | 2004 | Not Indicated |
| WAA20040180 | PORT ORCHARD VISTA | 900 MITCHELL AVE | PORT ORCHARD | WA | 98366 | 42 | 41 | 0 | 40 | 2 | 0 | 0 | 2004 | 2004 | Not Indicated |
| WAA20049066 | HOSTMARK AT VILLAGE COVE | 703 NE HOSTMARK STREET | POULSBO | WA | 98370 | 120 | 119 | 0 | 117 | 3 | 0 | 0 | 2004 | 2004 | Not Indicated |
| WAA20059047 | COTTAGE BAY APARTMENTS | 2500 NE MCWILLIAMS ROAD | BREMERTON | WA | 98311 | 172 | 169 | 0 | 40 | 88 | 44 | 0 | 2005 | 2005 | Not Indicated |
| WAA20079096 | FRANK CHOPP PLACE | 704 CHESTER AVENUE | BREMERTON | WA | 98337 | 57 | 56 | 10 | 46 | 1 | 0 | 0 | 2007 | 2007 | Not Indicated |
| WAA20080100 | ISLAND TERRACE | 821 HIGH SCHOOL RD | BAINBRIDGE ISLAND | WA | 98110 | 48 | 47 | 0 | 12 | 36 | 0 | 0 | 2008 | 2008 | Not Indicated |
| WAA20089006 | CONIFER WOODS | 4698 SE CONIFER PARK DR | PORT ORCHARD | WA | 98366 | 72 | 36 | 0 | 0 | 24 | 48 | 0 | 2008 | 2008 | Not Indicated |
| WAA20089022 | KINGSTON RIDGE APARTMENTS | 26659 MYRTLE LANE | KINGSTON | WA | 98346 | 43 | 22 | 0 | 4 | 32 | 7 | 0 | 2008 | 2008 | Not Indicated |
| WAA20089032 | PARK PLACE APARTMENTS | 110 NE BROOKDALE | BREMERTON | WA | 98311 | 86 | 52 | 0 | 0 | 38 | 48 | 0 | 2008 | 2008 | Not Indicated |

| | | LANE | | | | | | | | | | | | | |
|-------------|--|---------------------------|------------|----|-------|-----|-----|----|----|-----|----|---|------|------|---------------|
| WAA20089046 | VINTAGE AT SILVERDALE | 3291 NW MOUNT VINTAGE WAY | SILVERDALE | WA | 98383 | 240 | 237 | 0 | 65 | 175 | 0 | 0 | 2008 | 2008 | Not Indicated |
| WAA20115029 | SUMMIT AT BAY VISTA | 4650 BAY VISTA BLVD. | BREMERTON | WA | 98312 | 83 | 82 | 0 | 52 | 31 | 0 | 0 | 2011 | 2011 | Not Indicated |
| WAA20128003 | BAY VISTA SOUTH | 265 OYSTER BAY AVE S | BREMERTON | WA | 98312 | 68 | 68 | 0 | 24 | 29 | 9 | 6 | 2012 | 2012 | Not Indicated |
| WAA20137006 | BAY VISTA WEST | 4750 BAY VISTA BLVD | BREMERTON | WA | 98312 | 69 | 69 | 0 | 18 | 33 | 18 | 0 | 2013 | 2013 | Not Indicated |
| WAA20140050 | PEARL ON OYSTER BAY | 550 RUSSELL ROAD | BREMERTON | WA | 98312 | 81 | 80 | 0 | 81 | 0 | 0 | 0 | 2014 | 2014 | Not Indicated |
| WAA20146032 | VILLAGE GREEN SENIOR HOUSING | 10878 NE WEST KINGSTON RD | KINGSTON | WA | 98346 | 35 | 34 | 0 | 24 | 11 | 0 | 0 | 2014 | 2014 | Not Indicated |
| WAA20161019 | MARION COURT PRESERVATION PORTFOLIO | MULTIPLE | MULTIPLE | WA | 98312 | 125 | 122 | 6 | 84 | 31 | 4 | 0 | 2016 | 2016 | Not Indicated |
| WAA20182049 | VINTAGE AT BREMERTON SENIOR LIVING | 1717 SHERIDAN ROAD | BREMERTON | WA | 98310 | 143 | 142 | 0 | 69 | 74 | 0 | 0 | 2018 | 2018 | Not Indicated |
| WAA20220026 | PENDLETON PLACE | 5454 KITSAP WAY | BREMERTON | WA | 98312 | 72 | 72 | 36 | 36 | 0 | 0 | 0 | 2022 | 2022 | Not Indicated |
| WAA20230036 | WARRIOR RIDGE SUPPORTIVE HOUSING PROJECT | 29920 FIGHTER DRIVE NE | KINGSTON | WA | 98346 | 29 | 29 | 23 | 7 | 0 | 0 | 0 | 2023 | 2023 | Not Indicated |

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