



# Kitsap County Assessor

## Documentation for Countywide Model

Tax Year: 2019 Appraisal Date: 1/1/2018

Property Type: Apartment

Updated 5/1/2018 by CM27

### Area Overview

Countywide Model

### Property Type Overview

Apartments are defined as building containing several individual apartments typically occupied by different people. Apartments are generally leased by the unit type. Units identified are: Studio, 1br/1ba, 2br/1ba, 2br/2ba, 3br, and 4br. This property type also includes apartment complexes where several apartment buildings are located on one tax parcel.

Kitsap County has 338 parcels where apartment/multifamily is the primary use. This includes 103 parcels which are 5 to 9 units, 40 parcels with 10-19 units, 60 parcels with 20-49 units, 79 parcels with 50 or more units, and 56 condominium parcels. The cost approach is used on projects located on residential land, new construction, or projects undergoing remodel and/or demolition. The model is also applied to properties with mixed uses where the predominant use is not apartment/multifamily.

**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:** Kitsap County Apartment rents continue to increase; vacancy remains at 5% or less, and capitalization rates have declined.

### 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 10 sales resulted in a mean ratio of 88%, a median ratio of 89%, and a coefficient of dispersion (COD) of 8.7.

### Market/Sales Comparison Approach Data and Analysis

**Sales:** Range of Sale Dates: 1/1/2016 to 3/31/2018. A total of 10 local sales, and 0 regional sales, and

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

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 \$48,409 to \$159,375 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.)

**Income Model:** Model rent, vacancy, expense, and cap rates attached.

**Final Ratio Analysis:** Analysis of 10 sales resulted in a mean ratio of 97%, a median ratio of 98%, and a coefficient of dispersion (COD) of 8.62.

### **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 2019  
Model Definition for Apartments - All Types**

Class	Land Influence	Condition	Effective Age	Amenities	APARTMENT AMENITIES										PROJECT AMENITIES										AREA					
					Duplex/Townhouse Configuration	Elevator	Fireplace	Dishwasher	Garbage Disposal	Microwave	Internet	Quality Finishes	Indoor-Pool	Outdoor-Pool	Tennis or Racket	Clubhouse	Fitness	Bus Center	Media Room	W/D in Unit	Extra Storage for Rent	Garages	Carports	Extra Parking	Play Areas	Pets	Close in Location	Waterfront or Views		
<b>A</b>	Nice views or waterfront, quiet neighborhood	New or recently updated- windows replaced, updated wiring/plumbing, modern interior, good paint & floor coverings	0-10 years	Garage, storage area, washer/dryer in unit, dishwasher, pool, sauna, fitness center, business center, media room	Y	Maybe	Y	Y	Y	Y	Y	Y	Y	Maybe	Y	Maybe	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Maybe	
<b>B</b>	Some views, minimal/no traffic noise	Updated/well maintained, functional, good paint & floor coverings	10-20 years	Covered parking, washer/dryer in unit, fitness center, outdoor pool, sauna	Y	Maybe	Y	Y	Y	Maybe	Y	Maybe	Maybe	Y	Maybe	Y	Y	Maybe	Maybe	Y	Y	Y	Y	Y	Y	Y	Y	Y	Maybe	
<b>C</b>	Average neighborhood, light traffic noise	Functional, somewhat dated, minimal repairs needed	20-35 years	Covered parking or ample open parking area, shared laundry, small fitness center	N	Maybe	Maybe	Y	Maybe	N	Y	N	N	Maybe	Maybe	Y	Y	N	N	N	Maybe	N	Maybe	N	Y	Maybe	Y	N		
<b>D</b>	Declining neighborhood, moderate traffic noise	Dated, limited updating, some repairs needed	35-50 years	Limited parking, shared laundry, no exterior common areas	N	N	N	Y	Maybe	N	Y	N	N	N	N	Maybe	N	N	N	N	Maybe	N	N	Maybe	N	Maybe	Maybe	Maybe		
<b>E</b>	Blighted neighborhood, much traffic noise	Dated, functional problems, very original, needs repairs	50+ years	Limited parking, small shared or no laundry facility. No exterior common areas	N	N	N	N	N	N	Y	N	N	N	N	Maybe	N	N	N	N	N	N	N	Maybe	N	Maybe	Maybe	N		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30

If all else is equal, but the configuration is a duplex or townhouse, consider increasing one grade.

Count manager's unit in the income stream.

Small projects (in the range of 20 units or less) with limited interior and no exterior or common area amenities, move to multifamily model.

Age restricted apartments may have limited exterior amenities, but many interior amenities including hair salons and mini-marts.

Multi-story age restricted apartments SHOULD have an elevator. If not, consider dropping upper units a grade.

Check unit size and rents per unit.

- A 18+
  - B 14-18
  - C 10-14
  - D <10
  - E <10
- Check effective age & maintenance
- Check effective age & maintenance
- May have deferred maintenance

**Income Model:** 302018

**Property Type:** Apartment

**Neighborhood:** 81005 All and 91005 All

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

Rent	12,600.00	14,820.00	15,780.00	17,040.00	19,260.00	20,100.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
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 B**

Rent	10,740.00	14,880.00	15,840.00	17,100.00	19,320.00	17,580.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	6.000	6.000	6.000	6.000	6.000	6.000
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class C**

Rent	9,180.00	13,320.00	15,240.00	16,140.00	18,060.00	15,060.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.50	6.50	6.50	6.50	6.50	6.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class D**

Rent	7,320.00	11,460.00	13,380.00	16,200.00	18,120.00	13,560.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	7.00	7.00	7.00	7.00	7.00	7.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class E**

Rent	6,660.00	9,960.00	11,460.00	12,420.00	13,380.00	13,740.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	7.75	7.75	7.75	7.75	7.75	7.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Income Model:** 302018  
**Property Type:** Apartment  
**Neighborhood:** 83036 All and 93036 All

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

Rent		20,460.00	22,020.00	22,800.00	26,880.00	
Vac %		5.00	5.00	5.00	5.00	
Exp %		45.00	45.00	45.00	45.00	
Cap Rate		5.75	5.75	5.75	5.75	
Market		0.01	0.01	0.01	0.01	

**Class B**

Rent		16,620.00	20,160.00	20,880.00	22,140.00	
Vac %		5.00	5.00	5.00	5.00	
Exp %		45.00	45.00	45.00	45.00	
Cap Rate		6.000	6.000	6.000	6.000	
Market		0.01	0.01	0.01	0.01	

**Class C**

Rent	11,880.00	13,860.00	16,680.00	17,400.00	17,400.00	19,620.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.25	6.25	6.25	6.25	6.25	6.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class D**

Rent		12,360.00	14,940.00	15,240.00	15,540.00	
Vac %		5.00	5.00	5.00	5.00	
Exp %		50.00	50.00	50.00	50.00	
Cap Rate		6.75	6.75	6.75	6.75	
Market		0.01	0.01	0.01	0.01	

**Class E**

Rent						
Vac %						
Exp %						
Cap Rate						
Market						

**Income Model:** 302018

**Property Type:** Apartment

**Neighborhood:** 84002 All and 94002 All

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

Rent	12,600.00	14,820.00	15,780.00	17,040.00	19,260.00	20,100.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
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 B**

Rent	10,740.00	14,880.00	15,840.00	17,100.00	19,320.00	17,580.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	6.000	6.000	6.000	6.000	6.000	6.000
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class C**

Rent	9,180.00	13,320.00	15,240.00	16,140.00	18,060.00	15,060.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.50	6.50	6.50	6.50	6.50	6.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class D**

Rent	7,320.00	11,460.00	13,380.00	16,200.00	18,120.00	13,560.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	7.00	7.00	7.00	7.00	7.00	7.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class E**

Rent	6,660.00	9,960.00	11,460.00	12,420.00	13,380.00	13,740.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	7.75	7.75	7.75	7.75	7.75	7.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Income Model:** 302018

**Property Type:** Apartment

**Neighborhood:** 84003 All and 94003 All

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

Rent	12,600.00	14,820.00	15,780.00	17,040.00	19,260.00	20,100.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
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 B**

Rent	10,740.00	14,880.00	15,840.00	17,100.00	19,320.00	17,580.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	6.000	6.000	6.000	6.000	6.000	6.000
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class C**

Rent	9,180.00	13,320.00	15,240.00	16,140.00	18,060.00	15,060.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.50	6.50	6.50	6.50	6.50	6.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class D**

Rent	7,320.00	11,460.00	13,380.00	16,200.00	18,120.00	13,560.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	7.00	7.00	7.00	7.00	7.00	7.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class E**

Rent	6,660.00	9,960.00	11,460.00	12,420.00	13,380.00	13,740.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	7.75	7.75	7.75	7.75	7.75	7.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Income Model:** 302018

**Property Type:** Apartment

**Neighborhood:** 84011 All and 94011

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

Rent	13,860.00	16,080.00	17,040.00	18,300.00	20,520.00	22,440.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
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 B**

Rent	11,700.00	15,840.00	16,740.00	18,000.00	20,220.00	20,220.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	6.000	6.000	6.000	6.000	6.000	6.000
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class C**

Rent	10,140.00	14,280.00	16,200.00	17,100.00	19,020.00	19,020.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.50	6.50	6.50	6.50	6.50	6.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class D**

Rent	8,280.00	12,420.00	14,280.00	16,500.00	18,480.00	18,480.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	7.00	7.00	7.00	7.00	7.00	7.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class E**

Rent	7,620.00	10,920.00	12,420.00	13,380.00	14,340.00	15,420.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	7.75	7.75	7.75	7.75	7.75	7.75
Market	0.01	0.01	0.01	0.01	0.01	0.01



**Income Model:** 302018

**Property Type:** Apartment

**Neighborhood:** 84015 All and 94015 All

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

Rent	13,260.00	14,520.00	16,080.00	17,040.00	19,860.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	5.75	5.75	5.75	5.75	5.75	
Market	0.01	0.01	0.01	0.01	0.01	

**Class B**

Rent	11,400.00	13,260.00	14,460.00	15,180.00	19,560.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	6.000	6.000	6.000	6.000	6.000	
Market	0.01	0.01	0.01	0.01	0.01	

**Class C**

Rent	9,840.00	10,440.00	12,060.00	12,660.00	16,500.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	6.50	6.50	6.50	6.50	6.50	
Market	0.01	0.01	0.01	0.01	0.01	

**Class D**

Rent	8,280.00	10,020.00	11,460.00	11,760.00	14,640.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
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	6,960.00	7,320.00	8,580.00	8,820.00	12,120.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	7.75	7.75	7.75	7.75	7.75	
Market	0.01	0.01	0.01	0.01	0.01	

**Income Model:** 302018

**Property Type:** Apartment

**Neighborhood:** 84024 All and 94024 All

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

Rent	12,600.00	13,560.00	15,480.00	16,440.00	19,200.00	16,500.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
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 B**

Rent	10,740.00	12,300.00	13,860.00	14,520.00	18,900.00	13,440.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	45.00	45.00	45.00	45.00	45.00	45.00
Cap Rate	6.000	6.000	6.000	6.000	6.000	6.000
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class C**

Rent	9,180.00	9,480.00	11,400.00	11,700.00	14,580.00	12,600.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	6.50	6.50	6.50	6.50	6.50	6.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class D**

Rent	7,320.00	8,220.00	10,800.00	11,100.00	13,980.00	11,400.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	7.00	7.00	7.00	7.00	7.00	7.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class E**

Rent	6,360.00	6,660.00	7,980.00	8,220.00	11,460.00	9,900.00
Vac %	5.00	5.00	5.00	5.00	5.00	5.00
Exp %	50.00	50.00	50.00	50.00	50.00	50.00
Cap Rate	7.75	7.75	7.75	7.75	7.75	7.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Kitsap County Assessor**  
**Year 2018**  
**Local Income Survey for Apartment**

PGI per Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit
\$40,680.00	0%	\$40,679.59	0%	\$40,679.19
\$37,800.00	0%	\$37,799.62	0%	\$37,799.24
\$32,880.00	0%	\$32,879.67	0%	\$32,879.34
\$29,760.00	0%	\$29,759.70	0%	\$29,759.40
\$25,680.00	0%	\$25,679.74	0%	\$25,679.49
\$25,140.00	0%	\$25,139.75	0%	\$25,139.50
\$23,520.00	0%	\$23,519.76	0%	\$23,519.53
\$22,650.00	0%	\$22,649.77	16%	\$19,025.81
\$21,600.00	0%	\$21,597.84	0%	\$21,595.68
\$21,000.00	0%	\$20,997.90	0%	\$20,995.80
\$21,000.00	0%	\$20,997.90	0%	\$20,995.80
\$20,712.00	0%	\$20,711.79	0%	\$20,711.59
\$20,614.56	2%	\$20,202.27	0%	\$20,200.25
\$20,400.00	0%	\$20,399.80	0%	\$20,399.59
\$20,256.00	48%	\$10,533.12	59%	\$4,318.58
\$20,220.00	0%	\$20,219.80	0%	\$20,219.60
\$20,136.00	0%	\$20,135.80	0%	\$20,135.60
\$19,800.00	0%	\$19,799.80	0%	\$19,799.60
\$19,652.00	4%	\$18,865.92	0%	\$18,864.03
\$19,632.00	0%	\$19,631.80	0%	\$19,631.61
\$19,620.00	4%	\$18,835.20	0%	\$18,833.32
\$19,536.00	4%	\$18,754.56	0%	\$18,752.68
\$19,500.00	0%	\$19,499.81	0%	\$19,499.61
\$19,446.00	3%	\$18,862.62	0%	\$18,860.73
\$19,446.00	3%	\$18,862.62	0%	\$18,860.73
\$19,320.00	2%	\$18,933.60	0%	\$18,933.41
\$19,260.00	0%	\$19,259.81	0%	\$19,259.61
\$19,200.00	0%	\$19,199.81	0%	\$19,199.62
\$19,188.00	0%	\$19,187.81	0%	\$19,187.62
\$19,140.00	0%	\$19,139.81	0%	\$19,139.62
\$19,080.00	0%	\$19,079.81	0%	\$19,079.62
\$19,020.00	0%	\$19,019.81	0%	\$19,019.62
\$18,900.00	0%	\$18,899.81	0%	\$18,899.62
\$18,900.00	1%	\$18,711.00	0%	\$18,710.81
\$18,900.00	0%	\$18,899.81	0%	\$18,899.62

**Local Income Survey for Apartment**

\$18,900.00	0%	\$18,899.81	0%	\$18,899.62
\$18,888.00	3%	\$18,321.36	0%	\$18,319.53
\$18,876.00	4%	\$18,120.96	0%	\$18,119.15
\$18,780.00	0%	\$18,779.81	0%	\$18,779.62
\$18,648.00	8%	\$17,195.32	0%	\$17,193.60
\$18,600.00	3%	\$18,135.00	0%	\$18,133.19
\$18,522.00	3%	\$17,966.34	0%	\$17,964.54
\$18,462.00	3%	\$18,000.45	0%	\$17,998.65
\$18,444.00	12%	\$16,267.61	0%	\$16,265.98
\$18,348.00	0%	\$18,347.82	0%	\$18,347.63
\$18,300.00	5%	\$17,385.00	0%	\$17,383.26
\$18,210.00	0%	\$18,209.82	0%	\$18,209.64
\$18,180.00	5%	\$17,271.00	0%	\$17,269.27
\$18,000.00	0%	\$17,998.20	0%	\$17,996.40
\$18,000.00	0%	\$17,998.20	0%	\$17,996.40
\$17,952.00	0%	\$17,951.82	0%	\$17,951.64
\$17,910.00	2%	\$17,551.80	0%	\$17,550.04
\$17,884.56	2%	\$17,526.87	0%	\$17,525.12
\$17,856.00	0%	\$17,855.82	0%	\$17,855.64
\$17,820.00	0%	\$17,819.82	0%	\$17,819.64
\$17,736.00	3%	\$17,203.92	0%	\$17,202.20
\$17,700.00	2%	\$17,388.48	0%	\$17,386.74
\$17,700.00	0%	\$17,699.82	0%	\$17,699.65
\$17,700.00	0%	\$17,699.82	0%	\$17,699.65
\$17,685.00	0%	\$17,684.82	0%	\$17,684.65
\$17,604.00	0%	\$17,603.82	0%	\$17,603.65
\$17,568.00	15%	\$14,932.80	0%	\$14,931.31
\$17,280.00	0%	\$17,279.83	0%	\$17,279.65
\$17,208.00	8%	\$15,867.50	0%	\$15,865.91
\$17,160.00	0%	\$17,159.83	0%	\$17,159.66
\$17,148.00	48%	\$8,916.96	59%	\$3,655.95
\$17,100.00	0%	\$17,099.83	0%	\$17,099.66
\$17,100.00	0%	\$17,099.83	0%	\$17,099.66
\$17,016.00	0%	\$17,015.83	0%	\$17,015.66
\$16,980.00	0%	\$16,979.83	0%	\$16,979.66
\$16,920.00	2%	\$16,581.60	0%	\$16,581.43
\$16,800.00	0%	\$16,798.32	0%	\$16,796.64
\$16,800.00	0%	\$16,798.32	0%	\$16,796.64

**Local Income Survey for Apartment**

\$16,800.00	0%	\$16,798.32	0%	\$16,796.64
\$16,800.00	0%	\$16,798.32	0%	\$16,796.64
\$16,740.00	0%	\$16,739.83	0%	\$16,739.67
\$16,704.00	48%	\$8,686.08	59%	\$3,561.29
\$16,680.00	0%	\$16,679.83	0%	\$16,679.67
\$16,644.00	3%	\$16,144.68	0%	\$16,143.07
\$16,620.00	5%	\$15,789.00	0%	\$15,787.42
\$16,620.00	0%	\$16,618.34	0%	\$16,616.68
\$16,566.00	4%	\$15,903.36	0%	\$15,901.77
\$16,500.00	0%	\$16,499.84	0%	\$16,499.67
\$16,500.00	1%	\$16,335.00	0%	\$16,333.37
\$16,440.00	0%	\$16,439.84	0%	\$16,439.67
\$16,440.00	0%	\$16,439.84	0%	\$16,439.67
\$16,416.00	0%	\$16,415.84	0%	\$16,415.67
\$16,308.00	0%	\$16,307.84	0%	\$16,307.67
\$16,302.72	0%	\$16,301.09	0%	\$16,299.46
\$16,296.00	48%	\$8,473.92	59%	\$3,474.31
\$16,290.00	3%	\$15,801.30	0%	\$15,799.72
\$16,290.00	3%	\$15,801.30	0%	\$15,799.72
\$16,260.00	0%	\$16,258.37	0%	\$16,256.75
\$16,200.00	0%	\$16,199.84	0%	\$16,199.68
\$16,200.00	1%	\$16,038.00	0%	\$16,037.84
\$16,188.00	0%	\$16,187.84	0%	\$16,187.68
\$16,176.00	12%	\$14,267.23	0%	\$14,265.81
\$16,140.00	0%	\$16,139.84	0%	\$16,139.68
\$16,140.00	12%	\$14,203.20	0%	\$14,201.78
\$16,080.00	0%	\$16,079.84	0%	\$16,079.68
\$16,068.00	0%	\$16,067.84	0%	\$16,067.68
\$16,002.00	3%	\$15,601.95	0%	\$15,600.39
\$15,945.00	2%	\$15,626.10	0%	\$15,624.54
\$15,945.00	2%	\$15,626.10	0%	\$15,624.54
\$15,930.00	2%	\$15,649.63	0%	\$15,648.07
\$15,900.00	4%	\$15,264.00	0%	\$15,263.85
\$15,900.00	0%	\$15,899.84	0%	\$15,899.68
\$15,900.00	4%	\$15,264.00	0%	\$15,262.47
\$15,888.00	3%	\$15,411.36	0%	\$15,409.82
\$15,888.00	4%	\$15,252.48	0%	\$15,250.95
\$15,828.00	0%	\$15,827.84	0%	\$15,827.68

**Local Income Survey for Apartment**

\$15,720.00	4%	\$15,091.20	0%	\$15,089.69
\$15,720.00	3%	\$15,327.00	0%	\$15,325.47
\$15,648.00	0%	\$15,646.44	0%	\$15,644.87
\$15,600.00	0%	\$15,599.84	0%	\$15,599.69
\$15,600.00	2%	\$15,288.00	0%	\$15,287.85
\$15,600.00	0%	\$15,599.84	0%	\$15,599.69
\$15,600.00	0%	\$15,599.84	0%	\$15,599.69
\$15,600.00	0%	\$15,599.84	0%	\$15,599.69
\$15,600.00	0%	\$15,598.44	0%	\$15,596.88
\$15,600.00	0%	\$15,599.84	0%	\$15,599.69
\$15,540.00	0%	\$15,539.84	0%	\$15,539.69
\$15,540.00	0%	\$15,539.84	0%	\$15,539.69
\$15,486.00	0%	\$15,485.85	0%	\$15,485.69
\$15,468.00	0%	\$15,467.85	0%	\$15,467.69
\$15,456.00	0%	\$15,454.45	0%	\$15,452.91
\$15,360.00	0%	\$15,359.85	0%	\$15,359.69
\$15,348.00	0%	\$15,347.85	0%	\$15,347.69
\$15,342.00	8%	\$14,146.86	0%	\$14,145.44
\$15,324.00	0%	\$15,323.85	0%	\$15,323.69
\$15,300.00	0%	\$15,299.85	0%	\$15,299.69
\$15,288.00	0%	\$15,287.85	0%	\$15,287.69
\$15,240.00	2%	\$15,011.40	0%	\$15,009.90
\$15,222.00	3%	\$14,765.34	0%	\$14,763.86
\$15,222.00	3%	\$14,765.34	0%	\$14,763.86
\$15,144.00	0%	\$15,143.85	0%	\$15,143.70
\$15,102.00	3%	\$14,724.45	0%	\$14,722.98
\$15,072.00	0%	\$15,070.49	0%	\$15,068.99
\$15,036.00	0%	\$15,035.85	0%	\$15,035.70
\$15,036.00	0%	\$15,035.85	0%	\$15,035.70
\$15,000.00	3%	\$14,625.00	0%	\$14,623.54
\$15,000.00	0%	\$14,999.85	0%	\$14,999.70
\$15,000.00	2%	\$14,736.00	0%	\$14,734.53
\$15,000.00	0%	\$14,999.85	0%	\$14,999.70
\$15,000.00	10%	\$13,500.00	0%	\$13,499.87
\$15,000.00	5%	\$14,250.00	0%	\$14,248.58
\$14,976.00	3%	\$14,526.72	0%	\$14,525.27
\$14,976.00	3%	\$14,526.72	0%	\$14,525.27
\$14,976.00	3%	\$14,526.72	0%	\$14,525.27

**Local Income Survey for Apartment**

\$14,976.00	3%	\$14,526.72	0%	\$14,525.27
\$14,958.00	12%	\$13,192.96	0%	\$13,191.64
\$14,946.00	4%	\$14,348.16	0%	\$14,346.73
\$14,880.00	0%	\$14,879.85	0%	\$14,879.70
\$14,850.00	3%	\$14,404.50	0%	\$14,403.06
\$14,832.00	8%	\$13,676.59	0%	\$13,675.22
\$14,760.00	0%	\$14,759.85	0%	\$14,759.70
\$14,760.00	0%	\$14,759.85	0%	\$14,759.70
\$14,736.00	0%	\$14,735.85	0%	\$14,735.71
\$14,736.00	0%	\$14,735.85	0%	\$14,735.71
\$14,700.00	0%	\$14,699.85	0%	\$14,699.71
\$14,700.00	0%	\$14,698.53	0%	\$14,697.06
\$14,688.00	3%	\$14,247.36	0%	\$14,245.94
\$14,640.00	0%	\$14,639.85	0%	\$14,639.71
\$14,636.00	4%	\$14,050.56	0%	\$14,049.15
\$14,604.00	0%	\$14,603.85	0%	\$14,603.71
\$14,580.00	0%	\$14,579.85	0%	\$14,579.71
\$14,568.00	0%	\$14,567.85	0%	\$14,567.71
\$14,520.00	0%	\$14,519.85	0%	\$14,519.71
\$14,490.00	12%	\$12,751.20	0%	\$12,749.92
\$14,490.00	15%	\$12,316.50	0%	\$12,315.27
\$14,424.00	0%	\$14,423.86	0%	\$14,423.71
\$14,400.00	0%	\$14,398.56	0%	\$14,397.12
\$14,400.00	1%	\$14,198.40	0%	\$14,196.98
\$14,400.00	0%	\$14,399.86	0%	\$14,399.71
\$14,340.00	0%	\$14,339.86	0%	\$14,339.71
\$14,340.00	0%	\$14,339.86	0%	\$14,339.71
\$14,340.00	9%	\$13,049.40	0%	\$13,049.27
\$14,308.56	2%	\$14,022.39	0%	\$14,020.99
\$14,290.56	2%	\$14,004.75	0%	\$14,003.35
\$14,220.00	5%	\$13,509.00	0%	\$13,507.65
\$14,160.00	0%	\$14,159.86	0%	\$14,159.72
\$14,160.00	0%	\$14,159.86	0%	\$14,159.72
\$14,148.00	0%	\$14,147.86	0%	\$14,147.72
\$14,100.00	0%	\$14,099.86	0%	\$14,099.72
\$14,100.00	0%	\$14,099.86	0%	\$14,099.72
\$14,088.00	3%	\$13,665.36	0%	\$13,663.99
\$14,071.00	4%	\$13,508.16	0%	\$13,506.81

**Local Income Survey for Apartment**

\$14,016.00	5%	\$13,315.20	0%	\$13,315.07
\$14,010.00	12%	\$12,328.80	0%	\$12,327.57
\$13,992.00	0%	\$13,990.60	0%	\$13,989.20
\$13,920.00	2%	\$13,711.20	0%	\$13,709.83
\$13,800.00	0%	\$13,799.86	0%	\$13,799.72
\$13,800.00	0%	\$13,798.62	0%	\$13,797.24
\$13,800.00	0%	\$13,798.62	0%	\$13,797.24
\$13,800.00	0%	\$13,799.86	0%	\$13,799.72
\$13,740.00	2%	\$13,465.20	0%	\$13,465.07
\$13,740.00	0%	\$13,738.63	0%	\$13,737.25
\$13,644.00	3%	\$13,234.68	0%	\$13,233.36
\$13,644.00	3%	\$13,234.68	0%	\$13,233.36
\$13,644.00	3%	\$13,234.68	0%	\$13,233.36
\$13,620.00	5%	\$12,939.00	0%	\$12,937.71
\$13,596.00	8%	\$12,536.87	0%	\$12,535.62
\$13,590.00	0%	\$13,589.86	0%	\$13,589.73
\$13,575.00	3%	\$13,167.75	34%	\$8,703.88
\$13,560.00	0%	\$13,558.64	0%	\$13,557.29
\$13,560.00	2%	\$13,321.34	0%	\$13,320.01
\$13,548.00	0%	\$13,547.86	0%	\$13,547.73
\$13,500.00	0%	\$13,499.87	0%	\$13,499.73
\$13,500.00	0%	\$13,499.87	0%	\$13,499.73
\$13,488.00	0%	\$13,487.87	0%	\$13,487.73
\$13,440.00	5%	\$12,768.00	0%	\$12,766.72
\$13,380.00	0%	\$13,379.87	0%	\$13,379.73
\$13,320.00	0%	\$13,318.67	0%	\$13,317.34
\$13,320.00	0%	\$13,318.67	0%	\$13,317.34
\$13,230.00	0%	\$13,228.68	0%	\$13,227.35
\$13,200.00	2%	\$12,936.00	0%	\$12,934.71
\$13,200.00	0%	\$13,199.87	0%	\$13,199.74
\$13,200.00	2%	\$12,936.00	0%	\$12,934.71
\$13,200.00	0%	\$13,199.87	0%	\$13,199.74
\$13,200.00	8%	\$12,144.00	0%	\$12,143.88
\$13,140.00	0%	\$13,139.87	0%	\$13,139.74
\$13,140.00	4%	\$12,614.40	0%	\$12,613.14
\$13,080.00	3%	\$12,687.60	34%	\$8,386.50
\$13,062.00	3%	\$12,670.14	0%	\$12,668.87
\$13,062.00	3%	\$12,670.14	0%	\$12,668.87



**Local Income Survey for Apartment**

\$13,038.00	12%	\$11,499.52	0%	\$11,498.37
\$13,020.00	1%	\$12,889.80	0%	\$12,888.51
\$12,975.00	3%	\$12,585.75	34%	\$8,319.18
\$12,960.00	0%	\$12,959.87	0%	\$12,959.74
\$12,900.00	0%	\$12,898.71	0%	\$12,897.42
\$12,900.00	0%	\$12,898.71	0%	\$12,897.42
\$12,870.00	12%	\$11,325.60	0%	\$11,324.47
\$12,850.80	0%	\$12,849.51	0%	\$12,848.23
\$12,822.00	3%	\$12,501.45	0%	\$12,500.20
\$12,768.00	0%	\$12,766.72	0%	\$12,765.45
\$12,720.00	0%	\$12,719.87	0%	\$12,719.75
\$12,600.00	0%	\$12,599.87	0%	\$12,599.75
\$12,600.00	0%	\$12,599.87	0%	\$12,599.75
\$12,600.00	5%	\$11,970.00	0%	\$11,969.88
\$12,600.00	0%	\$12,599.87	0%	\$12,599.75
\$12,540.00	1%	\$12,414.60	0%	\$12,413.36
\$12,540.00	3%	\$12,226.50	0%	\$12,225.28
\$12,528.00	0%	\$12,527.87	0%	\$12,527.75
\$12,492.00	0%	\$12,491.88	0%	\$12,491.75
\$12,468.00	0%	\$12,466.75	0%	\$12,465.51
\$12,360.00	0%	\$12,358.76	0%	\$12,357.53
\$12,360.00	0%	\$12,358.76	0%	\$12,357.53
\$12,300.00	0%	\$12,299.88	0%	\$12,299.75
\$12,288.00	3%	\$11,919.36	0%	\$11,918.17
\$12,240.00	1%	\$12,117.60	0%	\$12,116.39
\$12,210.00	1%	\$12,100.11	0%	\$12,098.90
\$12,180.00	0%	\$12,178.78	0%	\$12,177.56
\$12,180.00	0%	\$12,178.78	0%	\$12,177.56
\$12,180.00	4%	\$11,692.80	0%	\$11,692.68
\$12,120.00	2%	\$11,877.60	0%	\$11,876.41
\$12,120.00	2%	\$11,877.60	0%	\$11,876.41
\$12,060.00	5%	\$11,457.00	0%	\$11,455.85
\$12,030.00	3%	\$11,669.10	0%	\$11,667.93
\$12,030.00	3%	\$11,669.10	0%	\$11,667.93
\$12,030.00	3%	\$11,669.10	0%	\$11,667.93
\$12,030.00	3%	\$11,669.10	0%	\$11,667.93
\$12,024.00	0%	\$12,023.88	0%	\$12,023.76
\$12,000.00	0%	\$11,999.88	0%	\$11,999.76

**Local Income Survey for Apartment**

\$11,940.00	0%	\$11,938.81	0%	\$11,937.61
\$11,940.00	0%	\$11,939.88	0%	\$11,939.76
\$11,940.00	0%	\$11,939.88	0%	\$11,939.76
\$11,940.00	4%	\$11,462.40	0%	\$11,461.25
\$11,940.00	2%	\$11,701.20	0%	\$11,701.08
\$11,910.00	0%	\$11,908.81	0%	\$11,907.62
\$11,880.00	0%	\$11,879.88	0%	\$11,879.76
\$11,760.00	3%	\$11,407.20	0%	\$11,406.06
\$11,760.00	1%	\$11,642.40	0%	\$11,641.24
\$11,748.00	8%	\$10,808.16	0%	\$10,808.05
\$11,730.00	1%	\$11,624.43	0%	\$11,623.27
\$11,700.00	0%	\$11,698.83	0%	\$11,697.66
\$11,700.00	0%	\$11,699.88	31%	\$8,072.92
\$11,700.00	0%	\$11,699.88	0%	\$11,699.77
\$11,700.00	0%	\$11,698.83	0%	\$11,697.66
\$11,700.00	3%	\$11,349.00	34%	\$7,501.69
\$11,700.00	3%	\$11,349.00	34%	\$7,501.69
\$11,688.00	0%	\$11,687.88	0%	\$11,687.77
\$11,616.00	12%	\$10,245.31	0%	\$10,244.29
\$11,593.32	3%	\$11,245.52	34%	\$7,433.29
\$11,508.00	2%	\$11,315.82	0%	\$11,314.68
\$11,484.00	0%	\$11,482.85	0%	\$11,481.70
\$11,400.00	8%	\$10,488.00	35%	\$6,817.20
\$11,400.00	0%	\$11,398.86	0%	\$11,397.72
\$11,400.00	0%	\$11,399.89	0%	\$11,399.77
\$11,340.00	0%	\$11,338.87	0%	\$11,337.73
\$11,280.00	0%	\$11,278.87	0%	\$11,277.74
\$11,268.00	0%	\$11,266.87	0%	\$11,265.75
\$11,100.00	3%	\$10,767.00	34%	\$7,116.99
\$11,040.00	0%	\$11,038.90	0%	\$11,037.79
\$10,800.00	2%	\$10,562.40	0%	\$10,561.34
\$10,800.00	0%	\$10,798.92	0%	\$10,797.84
\$10,800.00	0%	\$10,799.89	0%	\$10,799.78
\$10,800.00	3%	\$10,476.00	0%	\$10,475.90
\$10,800.00	5%	\$10,260.00	0%	\$10,259.90
\$10,780.00	0%	\$10,779.89	0%	\$10,779.78
\$10,780.00	0%	\$10,778.92	0%	\$10,777.84
\$10,740.00	0%	\$10,738.93	0%	\$10,737.85

**Local Income Survey for Apartment**

\$10,740.00	5%	\$10,203.00	0%	\$10,201.98
\$10,650.00	2%	\$10,490.25	0%	\$10,489.20
\$10,617.80	3%	\$10,299.27	34%	\$6,807.81
\$10,590.00	1%	\$10,494.69	0%	\$10,493.64
\$10,560.00	0%	\$10,558.94	0%	\$10,557.89
\$10,560.00	0%	\$10,559.89	0%	\$10,559.79
\$10,470.00	5%	\$9,946.50	0%	\$9,945.51
\$10,395.00	0%	\$10,393.96	0%	\$10,392.92
\$10,380.00	0%	\$10,378.96	0%	\$10,377.92
\$10,320.00	0%	\$10,319.90	0%	\$10,319.79
\$10,320.00	2%	\$10,165.20	0%	\$10,164.18
\$10,260.00	0%	\$10,258.97	0%	\$10,257.95
\$10,260.00	0%	\$10,258.97	0%	\$10,257.95
\$10,260.00	0%	\$10,258.97	0%	\$10,257.95
\$10,200.00	1%	\$10,098.00	0%	\$10,096.99
\$10,200.00	2%	\$9,975.60	0%	\$9,974.60
\$10,200.00	0%	\$10,198.98	0%	\$10,197.96
\$10,200.00	0%	\$10,198.98	0%	\$10,197.96
\$10,200.00	6%	\$9,588.00	39%	\$5,848.68
\$10,200.00	0%	\$10,198.98	0%	\$10,197.96
\$10,188.00	0%	\$10,187.90	0%	\$10,187.80
\$10,176.00	0%	\$10,174.98	0%	\$10,173.96
\$10,068.72	3%	\$9,766.66	34%	\$6,455.76
\$10,056.00	2%	\$9,888.06	0%	\$9,887.08
\$10,020.00	1%	\$9,919.80	0%	\$9,918.81
\$10,020.00	0%	\$10,019.00	0%	\$10,018.00
\$9,960.00	0%	\$9,959.00	0%	\$9,958.01
\$9,900.00	0%	\$9,899.01	0%	\$9,898.02
\$9,900.00	0%	\$9,899.01	0%	\$9,898.02
\$9,900.00	0%	\$9,899.90	0%	\$9,899.80
\$9,900.00	0%	\$9,899.01	0%	\$9,898.02
\$9,810.00	1%	\$9,711.90	0%	\$9,710.93
\$9,750.00	3%	\$9,457.50	34%	\$6,251.41
\$9,660.00	0%	\$9,659.03	0%	\$9,658.07
\$9,600.00	0%	\$9,599.04	0%	\$9,598.08
\$9,600.00	0%	\$9,599.04	0%	\$9,598.08
\$9,600.00	3%	\$9,360.00	0%	\$9,359.06
\$9,600.00	0%	\$9,599.90	0%	\$9,598.94

**Local Income Survey for Apartment**

\$9,540.00	5%	\$9,063.00	0%	\$9,062.09
\$9,450.00	1%	\$9,364.95	0%	\$9,364.01
\$9,360.00	2%	\$9,219.60	0%	\$9,218.68
\$9,360.00	0%	\$9,359.06	0%	\$9,358.13
\$9,216.00	0%	\$9,215.08	0%	\$9,214.16
\$9,126.00	0%	\$9,125.09	0%	\$9,124.17
\$9,060.00	0%	\$9,059.09	0%	\$9,058.19
\$9,060.00	0%	\$9,059.09	0%	\$9,058.19
\$9,020.00	0%	\$9,019.91	0%	\$9,019.82
\$9,000.00	0%	\$8,999.91	0%	\$8,999.01
\$9,000.00	0%	\$8,999.10	0%	\$8,998.20
\$9,000.00	0%	\$8,999.10	0%	\$8,998.20
\$9,000.00	3%	\$8,775.00	0%	\$8,774.12
\$9,000.00	5%	\$8,550.00	0%	\$8,549.15
\$9,000.00	2%	\$8,802.00	0%	\$8,801.12
\$8,980.00	0%	\$8,979.10	0%	\$8,978.20
\$8,976.00	2%	\$8,826.10	0%	\$8,825.22
\$8,700.00	0%	\$8,699.13	0%	\$8,698.26
\$8,700.00	0%	\$8,699.13	0%	\$8,698.26
\$8,700.00	1%	\$8,613.00	0%	\$8,612.14
\$8,490.57	5%	\$8,066.04	50%	\$4,033.02
\$8,400.00	0%	\$8,399.16	0%	\$8,398.32
\$8,400.00	0%	\$8,399.16	0%	\$8,398.32
\$8,400.00	0%	\$8,399.16	0%	\$8,398.32
\$8,400.00	0%	\$8,399.16	0%	\$8,398.32
\$8,340.00	0%	\$8,339.17	0%	\$8,338.33
\$8,340.00	1%	\$8,256.60	0%	\$8,255.77
\$7,872.00	0%	\$7,871.92	0%	\$7,871.84
\$7,800.00	0%	\$7,799.22	0%	\$7,798.44
\$7,800.00	2%	\$7,644.00	0%	\$7,643.24
\$7,800.00	5%	\$7,410.00	0%	\$7,409.26
\$7,500.00	0%	\$7,499.25	0%	\$7,498.50
\$7,500.00	1%	\$7,425.00	0%	\$7,424.26
\$7,140.00	1%	\$7,068.60	0%	\$7,067.89
\$6,000.00	2%	\$5,880.00	0%	\$5,879.41
\$5,940.00	1%	\$5,880.60	0%	\$5,880.01
\$5,868.00	0%	\$5,867.41	0%	\$5,866.83
\$975.00	0%	\$974.99	0%	\$974.98

**Local Income Survey for Apartment**

\$950.00	0%	\$949.99	0%	\$949.98
\$850.00	0%	\$849.99	0%	\$849.98
\$845.45	5%	\$803.18	0%	\$803.10
\$825.00	0%	\$824.99	0%	\$824.98
	0%		0%	
	0%		0%	

**Kitsap County Assessor  
Tax Year 2019  
Apartments (most greater than 30 units)  
Sales 1/1/2016 to 3/31/2018**

Sale No	Neighborhood - Vicinity	Property Class	Account Number	Project Name	Acres	Units	Excise	Valid	Sale Date	Sale Price	2018 Tax Year Value	2018 Ratio	2019 Tax Year Value	2019 Ratio	Price/Unit
1	8401103 - Ridgetop	137	102501-3-041-2009	Santa Fe Ridge Apts	14.59	240	2016EX00484	V - Valid	1/29/2016	\$37,500,000	\$35,899,870	0.96	\$39,353,810	1.05	\$156,250
2	8401103 - Ridgetop	137	102501-3-042-2006	Silverdale Ridge Apts	5.12	118	2016EX03561	V - Valid	5/26/2016	\$20,050,000	\$16,733,020	0.83	\$18,348,760	0.92	\$169,915
3	8401103 - Ridgetop	137	5106-000-002-0000	Trillium Heights	11.41	225	2016EX07933	V - Valid	10/20/2016	\$37,000,000	\$33,305,390	0.9	\$36,531,920	0.99	\$164,444
4	9402390 - Port Orchard-COM	137	022301-2-063-2006	Orchard Pointe Apartments	7.40	147	2016EX09527	V - Valid	12/15/2016	\$17,600,000	\$17,380,440	0.99	\$19,084,310	1.08	\$119,728
5	9401591 - Central Kitsap West	137	262501-2-008-2004	Village Fair Apts	9.40	120	2016EX09896	V - Valid	12/24/2016	\$13,250,000	\$11,517,930	0.87	\$12,640,150	0.95	\$110,417
6	9100542 - East Brem Up Cit-COM	137	4585-000-015-0107	Manette Villa Apartments	3.76	64	2017EX00173	V - Valid	1/10/2017	\$6,037,500	\$4,619,030	0.77	\$5,057,380	0.84	\$94,336
7	9402390 - Port Orchard-COM	137	352401-3-077-2008	Arbor Terrace Apts I - 156 units	12.49	156	2017EX00982	W - With Other	2/13/2017	\$38,150,000	\$18,513,450		\$20,305,000		
	9402390 - Port Orchard-COM	137	352401-3-078-2007	Arbor Terrace Apts II-120 unit	6.03	120	2017EX00982	W - With Other	2/13/2017	\$38,150,000	\$14,721,120		\$16,142,540		
8	9100542 - East Brem Uplands Cit-	137	4585-000-002-0409	Pine Ridge Apt Homes	5.44	69	2017EX01371	V - Valid	2/23/2017	\$16,400,000	\$16,411,290	1.00	\$18,024,800	1.10	\$237,681
9	9402390 - Port Orchard-COM	137	4609-000-004-0300	Village Lane Apts	5.49	76	2017EX06889	D - Not Economic Unit	8/31/2017	\$15,250,000	\$5,456,280		\$5,991,510		
	9402390 - Port Orchard-COM	137	4609-000-004-0904	South Park Greens Apts I & II	4.72	72	2017EX06889		8/31/2017	\$15,250,000	\$5,063,170		\$5,559,140		
10	8401103 - Ridgetop	137	5106-000-003-0009	Outlook Apts	11.78	210	2017EX07814	V - Valid	9/29/2017	\$30,800,000	\$29,379,410	0.95	\$32,219,120	1.05	\$146,667

Count:	10	Count:	10
Lowest:	0.69	Lowest:	0.76
Highest:	1.00	Highest:	1.10
Average:	0.88	Average:	0.97
Median Ratio:	0.89	Median Ratio:	0.98
Average Dev.:	0.08	Average Dev.:	0.08
C.O.D.:	8.70	C.O.D.:	8.62