

Kitsap County Assessor

Narrative for Countywide Model

Appraisal Date 1/1/2016 Tax Year 2017

Property Type: Hangar - Airplane

Updated 2/29/2016 by CM20

Area Overview

This property type area consists of the entire Kitsap County. These properties have similarities in building characteristics, rent, vacancy, expenses, capitalization rates, and are reviewed annually on a countywide basis.

Property Type Overview

Kitsap County currently has six hangar condominium projects with a total of 77 units located at the Bremerton International Airport. All hangars are located on leased land.

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: The market for airplane hangars appears stable with several sales occurring each year.

Valuation Summary

Approach Used: Market/Sales Comparison

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.

The market/sales comparison approach was determined to be the best method for valuing these properties.

The income approach was given little consideration in the appraiser's final analysis. Insufficient data from the market was received to accurately calculate a model.

Model Calibration

Preliminary Ratio Analysis: Analysis of 14 sales resulted in a mean ratio of 90%, a median ratio of 90%, and a coefficient of dispersion (COD) of 9.87%.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2012 to 12/31/2015. A total of 14 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 has a limited population of hangars. They are typically owner occupied and sufficient sales occur to maintain an accurate market model. Older hangars with lower ceiling have a lower rating. Hangars fronting the runway receive an increase of 10%.

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 \$26.13 to \$79.72 per square feet.

Income Approach and Data Analysis

No income model was developed.

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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 \$ to \$ for our model.

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

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

Capitalization Rate (Cap) Data: Typical sale cap rates ranged from 0% to 0%. We selected 0% to 0% for our model.

Income Model Value Range: The income approach calculates a range of values from \$0 to \$0 per square feet.

Model Validation

Final Ratio Analysis: Analysis of 14 sales resulted in a mean ratio of 90%, a median ratio of 90%, and a coefficient of dispersion (COD) of 9.93%.

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 -loopnet.com

Commercial Brokers Association -commercialmls.com

Model Definition - Countywide - Hangar Condominium - Box, Sawtooth, and T-Hangar Types

Class	Type	Effective Age	Door Height	Interior finish	Plumbing/ Restrooms	Heating
A	Large BOX hangars (4,000+ sf)	New construction	25'+ door height	Insulated, Interior finished office /apartment area	1 or 2 bath	Heated
B	Large BOX hangars (2500+ sf)	New Construction	16'+ door height	Insulated, Interior finished office/ apartment area	1 or 2 bath	Heated
C	All other hangars	Fairly new construction or well maintained	15+ door height	Usually has insulation	No plumbing, may have a communal bathroom.	No Heat
D	All other hangars	Older hangars some deferred maintenance		Usually no insulation	No plumbing, may have a communal bathroom.	No Heat

Any Class C or Class D hangar fronting the runway adjusted up 10%.

Income Model: 302016

Property Type: Hangar

Neighborhood: 0

Not Used	Box	Sawtooth	T-Hangar		
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Class A

Rent		61.60			
Vac %					
Exp %					
Cap Rate		100.00			
Market		61.00			

Class B

Rent		55.00			
Vac %					
Exp %					
Cap Rate		100.000			
Market		55.00			

Class C

Rent		41.69	33.80	39.40	
Vac %					
Exp %					
Cap Rate		100.00	100.00	100.00	
Market		41.69	33.80	39.40	

Class D

Rent			29.50	27.80	
Vac %					
Exp %					
Cap Rate			100.00	100.00	
Market			29.50	27.80	

Class E

Rent					
Vac %					
Exp %					
Cap Rate					
Market					

Tax Year 2017
Hangar - T, Box, and Sawtooth
Sales from 01/01/2012 to 12/31/2015

No.	Nbrhd	LRSN	Account Number	Project Name	Location	Units	Excise	VC	Sale Date	Price	Length	Width	Type	Class	Ceil HT	\$/sqft	TY2017	Ratio
1	8402391	2455871	8164-014-004-0002	Condo Hangar 8164 - T-Hangar B14-4	FRONTING	1,020	2012EX01569	L	4/5/2012	\$45,000	40	32	T	C	15	\$44.12	\$44,210	0.98
2	8402391	2455962	8164-015-004-0009	Condo Hangar 8164 - T-Hangar B15-4	MIDDLE	1,020	2012EX05451	L	10/8/2012	\$40,000	40	32	T	C	15	\$39.22	\$40,190	1.00
3	8402391	2288884	8103-000-015-0002	Hangar Condo 8103 - T-Hangar Unit 15	MIDDLE	1,064	2013EX01190	L	2/21/2013	\$35,000	42	32	T	D	12	\$32.89	\$29,580	0.85
4	8402391	2455988	8164-015-006-0007	Condo Hangar 8164 - T-Hangar B15-6	MIDDLE	1,020	2013EX02189	L	3/22/2013	\$45,000	40	32	T	C	15	\$44.12	\$40,190	0.89
5	8402391	2288876	8103-000-014-0003	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2013EX08513	L	12/6/2013	\$30,000	42	32	T	D	12	\$28.20	\$29,580	0.99
6	8402391	2464535	8171-016-001-0001	Condo Hangar 8171 B16-1	FRONTING	2,050	2014EX00455	L	11/5/2013	\$95,000	50	41	BOX	C	20	\$46.34	\$85,470	0.90
7	8402391	2511160	8193-002-002-0004	Box Hngr Bldg 2 Unit 2 (Bldg Only)	FRONTING	6,335	2014EX01795	L	3/27/2014	\$505,000	80	75	BOX	A	\$30	\$79.72	\$390,480	0.77
8	8402391	2288751	8103-000-002-0007	Hangar Condo 8103 - T Hangar	FRONTING	1,064	2014EX02464	L	4/29/2014	\$40,000	42	32	T	D	12	\$37.59	\$32,540	0.81
9	8402391	2297588	8103-000-022-0003	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2014EX03395	L	6/2/2014	\$27,800	42	32	T	D	12	\$26.13	\$29,580	1.06
10	8402391	2297554	8103-000-019-0008	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2014EX07398	L	10/31/2014	\$35,000	42	32	T	D	12	\$32.89	\$29,580	0.85
11	8402391	2455954	8164-015-003-0000	T-Hangar B15-3 (Bld Only)	MIDDLE	1,020	2015EX02525	L	4/21/2015	\$40,000	40	32	T	C	15	\$39.22	\$40,190	1.00
12	8402391	2288769	8103-000-003-0006	Hangar Condo 8103 - T Hangar	FRONTING	1,064	2015EX02677	L	4/29/2015	\$45,000	42	32	T	D	12	\$42.29	\$32,540	0.72
13	8402391	2297695	8103-000-033-0000	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2015EX03168	L	4/29/2015	\$37,500	42	32	T	D	12	\$35.24	\$29,580	0.79
14	8402391	2297596	8103-000-023-0002	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2015EX06451	L	8/31/2015	\$30,000	42	32	T	D	12	\$28.20	\$29,580	0.99

VC	Validity Code
L	L-Lease Property

Nbrhd	Neighborhood
8402391	Industrial UGA Bremerton SKIA

Count:	14
Lowest:	0.72
Highest:	1.06
Median	0.90
Average	0.90
AAD	0.09
COD	9.93

Removed Sales

No.	Nbrhd	LRSN	Account Number	Project Name	Location	Units	Excise	VC	Sale Date	Price	Length	Width	Type	Class	Ceil HT	\$/sqft	TY2017	Ratio
1	8402391	1050418	122301-2-012-1008	Hangar, Warehouse, Office	FRONTING	5,943	2014EX04803	L	7/29/2014	\$200,000			BOX			\$33.65	\$360,810	1.80