



Kitsap County Assessor

Documentation for Countywide Model

Tax Year: 2022 Appraisal Date: 1/1/2021

Property Type: Hangar - Airplane

Updated 5/4/2021 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 2020 tax year.

Property Type Overview

Kitsap County currently has six hangar condominium projects with a total of 77 units at the Bremerton International Airport. All hangars valued with this model are located on leased land. Other hangars that are not condominium hangars located at other airports (Apex, Port Orchard Airport, etc.) are valued using a cost approach.

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

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.

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

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 21 sales resulted in a mean ratio of 97%, a median ratio of 94%, and a coefficient of dispersion (COD) of 10.79.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2016 to 12/31/2020. A total of 21 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.

Property type: Hangar - Airplane (continued)

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 \$28.20 to \$96.77 per square foot.

Income Approach and Data Analysis

No income model was developed.

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 foot.

Final Ratio Analysis: Analysis of 21 sales resulted in a mean ratio of 104%, a median ratio of 100%, and a coefficient of dispersion (COD) of 11.1.

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

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%.

Kitsap County Assessor

Tax Year: 2022

Property Type: Hangar

Neighborhood: 0

	Not Used	Box	Sawtooth	T-Hangar		
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Class A

Rent		93.39				
Vac %						
Exp %						
Cap Rate		100.00				
Market		93.39				

Class B

Rent		87.55				
Vac %						
Exp %						
Cap Rate		100.000				
Market		87.55				

Class C

Rent		48.15	39.04	45.51		
Vac %						
Exp %						
Cap Rate		100.00	100.00	100.00		
Market		48.15	39.04	45.51		

Class D

Rent			34.16	34.76		
Vac %						
Exp %						
Cap Rate			100.00	100.00		
Market			34.16	34.76		

Class E

Rent						
Vac %						
Exp %						
Cap Rate						
Market						

Tax Year 2022
Hangar - T, Box, and Sawtooth
Sales from 01/01/2016 to 12/31/2020

No.	Nbrhd	Account Number	Project Name	Location	Units	Excise	V C	Sale Date	Year	Price	Length	Width	Type	Class	Ceil HT	Sale Price \$/sqft	TY2022	Ratio
1	8402405	8164-014-004-0002	Hangar Condo 8164 - T-Hangar B14-4	FRONTING	1,020	2016EX00224	L	1/12/2016	2016	\$40,000	40	32	T	C	15	\$39.22	\$51,060	1.28
2	8402405	8171-016-004-0008	Hangar Condo 8171 - Box B16-4	FRONTING BOX	2,050	2016EX03020	L	5/9/2016	2016	\$78,000	50	41	BOX	C	20	\$38.05	\$98,700	1.27
3	8402405	8193-002-001-0005	Hangar Condo 8193 - Box Bldg 2 Unit 1	FRONTING BOX	6,211	2016EX04651	L	6/27/2016	2016	\$585,000	80	74	BOX	A	30	\$94.19	\$580,050	0.99
4	96	8193-001-001-0007	Hangar Condo 8193 - Box Bldg 1 Unit 1	FRONTING BOX	3,875	2016EX07791	L	10/12/2016	2016	\$375,000	60	60	BOX	B	23	\$96.77	\$322,370	0.86
5	8402405	8103-000-033-0000	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2017EX03095	L	5/2/2017	2017	\$37,000	42	32	T	D	12	\$34.77	\$36,980	1.00
6	8402405	8163-013-001-0008	Hangar Condo 8163 - Box B13-1	MIDDLE	2,050	2017EX03137	L	5/2/2017	2017	\$100,000	50	41	BOX	C	15	\$48.78	\$98,700	0.99
7	8402405	8141-011-001-0009	Hangar Condo 8141 - Box B11-1	FRONTING BOX	2,500	2017EX03139	L	5/3/2017	2017	\$105,000	50	50	BOX	C	15	\$42.00	\$120,370	1.15
8	8402405	8103-000-034-0009	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2017EX05849	L	7/28/2017	2017	\$45,000	42	32	T	D	12	\$42.29	\$36,980	0.82
9	8402405	8141-012-003-0005	Hangar Condo 8141 - T Hangar B12-3	MIDDLE	1,020	2017EX07718	L	9/13/2017	2017	\$42,000	40	32	T	C	15	\$41.18	\$46,420	1.11
10	8402405	8103-000-024-0001	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2017EX09170	L	11/9/2017	2017	\$30,000	42	32	T	D	12	\$28.20	\$36,980	1.23
11	8402405	8103-000-027-0008	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2017EX09311	L	11/15/2017	2017	\$40,000	42	32	T	D	12	\$37.59	\$36,980	0.92
12	8402405	8103-000-021-0004	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2017EX09433	L	11/29/2017	2017	\$30,000	42	32	T	D	12	\$28.20	\$36,980	1.23
13	8402405	8103-000-011-0006	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2017EX10364	L	7/19/2017	2017	\$41,000	42	32	T	D	12	\$38.53	\$36,980	0.90
14	8402405	8171-016-002-0000	Hangar Condo 8171 - Box Hangar B16-2	FRONTING BOX	2,050	2018EX00641	L	1/12/2018	2018	\$85,000	50	41	BOX	C	20	\$41.46	\$98,700	1.16
15	8402405	8164-015-004-0009	T-Hangar B15-4 (Bld Only)	MIDDLE	1,020	2018EX04060	L	5/15/2018	2018	\$45,000	40	32	T	C	15	\$44.12	\$46,420	1.03
16	8402405	8164-015-009-0004	T-Hangar B15-9 (Bld Only)	MIDDLE	1,020	2018EX07277	L	9/10/2018	2018	\$45,000	40	32	T	C	15	\$44.12	\$46,420	1.03
17	8402405	8164-015-001-0002	Sawtooth B15-1	MIDDLE	1,556	2019EX00667	L	1/23/2019	2019	\$56,000	51	40	Saw	C	15	\$35.99	\$60,740	1.08
18	8402391	8164-015-002-0001	T-Hangar B15-2 (Bld Only)	Middle	1,020	2019EX03558	Q	4/29/2019	2019	\$47,500	40	32	T	C	15	\$46.57	\$46,420	0.98
19	8402405	8103-000-008-0001	Hangar Condo 8103 - T Hangar	FRONTING	1,064	PP Transfer		9/7/2019	2019	\$42,000	42	32	T	D	12	\$39.47	\$40,680	0.97
20	8402405	8163-013-001-0008	Hangar Condo 8163 - Box B13-1	MIDDLE	2,050	2019EX08200	L	11/6/2019	2019	\$108,000	50	41	BOX	C	15	\$52.68	\$98,700	0.91
21	8402405	8164-014-007-0009	T-Hangar B14-7 (Bld Only)	MIDDLE	1,020	2020EX08569	L	11/17/2020	2020	\$52,000	40	32	T	C	15	\$50.98	\$46,420	0.89

Nbrhd	Neighborhood
8402391	Industrial UGA Bremerton SKIA

VC	Validity Code
L	L-Lease Property
Q	Quit Claim Deed

All Sales

Count:	21
Lowest:	0.82
Highest:	1.28
Median:	1.00
Mean:	1.04
AAD:	0.11
COD:	11.10
PRDw:	1.04

Count:	8
Lowest:	0.82
Highest:	1.23
Median:	1.00
Mean:	1.01
AAD:	0.10
COD:	9.62
PRDw:	1.00

Removed Sales

No.	Nbrhd	Account Number	Project Name	Location	Units	Excise	V C	Sale Date	Price	Notes
1	8402391	8141-012-008-0000	Kitsap Hangar Leasehold Condo B12-8	Middle	1,020	2016EX02073	M	4/1/2016	\$35,000	Distress sale
2	8402391	8141-012-003-0005	Kitsap Hangar Leasehold Condo B12-3	Middle	1,020	2019EX01907	M	2/21/2019	\$42,000	Tenant purchase w/rent credit
3	8402391	8164-015-006-0007	T-Hangar B15-6 (Bld Only)	Middle	1,020	2020EX04537	M	7/9/2020	\$68,000	Price included pp.