



Kitsap County Assessor

Documentation for Countywide Model

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

Property Type: Hangar - Airplane

Updated 1/29/2018 by

Area Overview

Countywide models are for properties located throughout Kitsap County, rather than by neighborhood.

Property Type Overview

Kitsap County currently has six hangar condominium projects with a total of 77 units 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 . The countywide land to building ratio for this property type is: .

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 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 sales resulted in a mean ratio of 94%, a median ratio of 93%, and a coefficient of dispersion (COD) of 12.46.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2013 to 1/12/2018. A total of 26 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.

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%.

Property type: Hangar - Airplane (continued)

Market/Sales Rates: Sales ranged from \$26.13 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 sales resulted in a mean ratio of 98%, a median ratio of 97%, and a coefficient of dispersion (COD) of 12.78.

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: 2019

Property Type: Hangar

Neighborhood: 0

Not Used	Box	Sawtooth	T-Hangar		
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Class A

Rent	88.94				
Vac %					
Exp %					
Cap Rate	100.00				
Market	88.94				

Class B

Rent	79.41				
Vac %					
Exp %					
Cap Rate	100.000				
Market	79.41				

Class C

Rent	43.77	35.49	41.37		
Vac %					
Exp %					
Cap Rate	100.00	100.00	100.00		
Market	43.77	35.49	41.37		

Class D

Rent		30.98	31.52		
Vac %					
Exp %					
Cap Rate		100.00	100.00		
Market		30.98	31.52		

Class E

Rent					
Vac %					
Exp %					
Cap Rate					
Market					

Tax Year 2019
Hangar - T, Box, and Sawtooth
Sales from 01/01/2013 to 01/12/2018

No.	Nbrhd	Account Number	Project Name	Location	Units	Excise	V C	Sale Date	Price	Length	Width	Type	Class	Ceil HT	Sale Price \$/sqft	TY2019	Ratio
1	8402391	8103-000-015-0002	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2013EX01190	L	2/21/2013	\$35,000	42	32	T	D	12	\$32.89	\$33,540	0.96
2	8402391	8164-015-006-0007	Hangar Condo 8164 - T-Hangar B15-6	MIDDLE	1,020	2013EX02189	L	3/22/2013	\$45,000	40	32	T	C	15	\$44.12	\$42,200	0.94
3	8402391	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	\$33,540	1.12
4	8402391	8171-016-001-0001	Hangar Condo 8171 - Box B16-1	FRONTING BOX	2,050	2014EX00455	L	11/5/2013	\$95,000	50	41	BOX	C	20	\$46.34	\$89,740	0.94
5	8402391	8193-002-002-0004	Hangar Condo 8193 Box Bldg 2 Unit 2	FRONTING BOX	6,335	2014EX01795	L	3/27/2014	\$505,000	80	75	BOX	A	30	\$79.72	\$563,400	1.12
6	8402391	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	\$36,890	0.92
7	8402391	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	\$33,540	1.21
8	8402391	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	\$33,540	0.96
9	8402391	8164-015-003-0000	Hangar Condo 8164 - T-Hangar B15-3	MIDDLE	1,020	2015EX02525	L	4/21/2015	\$40,000	40	32	T	C	15	\$39.22	\$42,200	1.06
10	8402391	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	\$36,890	0.82
11	8402391	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	\$33,540	0.89
12	8402391	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	\$33,540	1.12
13	8402391	8164-014-004-0002	Hangar Condo 8164 - T-Hangar B14-4	FRONTING	1,020	2016EX00224	L	1/12/2016	\$40,000	40	32	T	C	15	\$39.22	\$46,420	1.16
14	8402391	8171-016-004-0008	Hangar Condo 8171 - Box B16-4	FRONTING BOX	2,050	2016EX03020	L	5/9/2016	\$78,000	50	41	BOX	C	20	\$38.05	\$89,740	1.15
15	8402391	8193-002-001-0005	Hangar Condo 8193 - Box Bldg 2 Unit 1	FRONTING BOX	6,215	2016EX04651	L	6/27/2016	\$585,000	80	74	BOX	A	30	\$94.13	\$552,730	0.94
16	8402391	8193-001-001-0007	Hangar Condo 8193 - Box Bldg 1 Unit 1	FRONTING BOX	3,875	2016EX07791	L	10/12/2016	\$375,000	60	60	BOX	B	23	\$96.77	\$322,370	0.86
17	8402391	8103-000-033-0000	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2017EX03095	L	5/2/2017	\$37,000	42	32	T	D	12	\$34.77	\$33,540	0.91
18	8402391	8163-013-001-0008	Hangar Condo 8163 - Box B13-1	MIDDLE	2,050	2017EX03137	L	5/2/2017	\$100,000	50	41	BOX	C	15	\$48.78	\$89,740	0.90
19	8402391	8141-011-001-0009	Hangar Condo 8141 - Box B11-1	FRONTING	2,500	2017EX03139	L	5/3/2017	\$105,000	50	50	BOX	C	15	\$42.00	\$120,380	1.15
20	8402391	8103-000-034-0009	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2017EX05849	L	7/28/2017	\$45,000	42	32	T	D	12	\$42.29	\$33,540	0.75
21	8402391	8141-012-003-0005	Hangar Condo 8141 - T Hangar B12-3	MIDDLE	1,020	2017EX07718	L	9/13/2017	\$42,000	40	32	T	C	15	\$41.18	\$42,200	1.00
22	8402391	8103-000-024-0001	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2017EX09170	L	11/9/2017	\$30,000	42	32	T	D	12	\$28.20	\$33,540	1.12
23	8402391	8103-000-027-0008	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2017EX09311	L	11/15/2017	\$40,000	42	32	T	D	12	\$37.59	\$33,540	0.84
24	8402391	8103-000-021-0004	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2017EX09433	L	11/29/2017	\$30,000	42	32	T	D	12	\$28.20	\$33,540	1.12
25	8402391	8103-000-011-0006	Hangar Condo 8103 - T Hangar	MIDDLE	1,064	2017EX10364	L	7/19/2017	\$41,000	42	32	T	D	12	\$38.53	\$33,540	0.82
26	8402391	8171-016-002-0000	Hangar Condo 8171 - Box Hangar B16-2	FRONTING BOX	2,050	2018EX00641	L	1/12/2018	\$85,000	50	41	BOX	C	20	\$41.46	\$89,740	1.06

Nbrhd	Neighborhood
8402391	Industrial UGA Bremerton SKIA

VC	Validity Code
L	L-Lease Property

All Sales

Count:	26
Lowest:	0.75
Highest:	1.21
Median:	0.96
Mean:	0.99
AAD:	0.11
COD:	11.39

2016-2017
Sales

Count:	14
Lowest:	0.75
Highest:	1.16
Median:	0.97
Mean:	0.98
AAD:	0.12
COD:	12.78

Removed Sales

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