



# Kitsap County Assessor

## Documentation for Countywide Model

Tax Year: 2020 Appraisal Date: 1/1/2019

Property Type: Apartment

Updated 5/8/2019 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.

**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.

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.

### 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 92%, and a coefficient of dispersion (COD) of 12.38.

### Market/Sales Comparison Approach Data and Analysis

Updated 5/8/2019 by CM27

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

**Sales:** Range of Sale Dates: 1/1/2016 to 3/31/2019. A total of 10 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 \$76,923 to \$185,345 per unit.

### **Model Validation**

**Final Ratio Analysis:** Analysis of 10 sales resulted in a mean ratio of 95%, a median ratio of 993%, and a coefficient of dispersion (COD) of 12.

### **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 2020  
Guidelines for Apartments

Class	Possible Land Conditions	Condition	Effective Age	Potential Interior Amenities	Potential Exterior Amenities (not used for Multifamily)
A	Nice views or waterfront, quiet neighborhood	New or recently updated- windows replaced, updated wiring/plumbing, modern interior, good paint & floor coverings	0-10 years	Washer/dryer in unit , Dishwasher, Garbage Disposal, Microwave, Fireplace, Quality Finishes, Elevator	Indoor-Pool, Outdoor-Pool, Sauna, Tennis or Racket, Clubhouse, Fitness, Media Room, Playground or tot lot, Garages, Extra Storage for rent, Extra Parking,
B	Some views, minimal/no traffic noise	Updated/well maintained, functional, good paint & floor coverings	10-20 years	Washer/dryer in unit , Dishwasher, Garbage Disposal, Microwave, Average or better finishes.	Indoor or Outdoor Pool, Fitness, Media Room, Playground or tot lot, Garages, Extra Storage for rent, Extra Parking,
C	Average neighborhood, light traffic noise	Functional, somewhat dated, minimal repairs needed	20-35 years	Washer/dryer hookups likely has shared facility, Dishwasher, Garbage Disposal, Average finishes.	Indoor or Outdoor Pool unlikely, Fitness, Playground or tot lot, May have some Garages, Covered Parking
D	Declining neighborhood, moderate traffic noise	Dated, limited updating, some repairs needed	35-50 years	Most likely shared laundry, ok finishes, may be dated.	Might have Playground or tot lot, May have some Covered Parking
E	Blighted neighborhood, much traffic noise	Dated, functional problems, very original, needs repairs	50+ years	Small shared or no laundry facility, may be dated or in need of repair.	Likely no exterior amenities

\*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 30 units or less) with limited interior and no exterior or common area amenities, move to multifamily model and disregard potential exterior amenities. 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.

**Income Model:** 302019

**Property Type:** Apartment

**Neighborhood:** 8100501

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

Rent	13,200.00	15,420.00	16,440.00	17,700.00	19,920.00	20,700.00
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	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class B**

Rent	11,340.00	15,480.00	16,440.00	17,700.00	19,920.00	19,920.00
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	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class C**

Rent	10,140.00	13,920.00	15,840.00	16,740.00	18,960.00	18,960.00
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	7,920.00	12,060.00	13,980.00	16,800.00	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	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	7,260.00	10,560.00	12,060.00	13,020.00	14,280.00	14,640.00
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	8.00	7.50	7.50	7.50	7.50	7.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Income Model:** 302019

**Property Type:** Apartment

**Neighborhood:** 8100502, 504, 505, 510, 9100521, 541

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

Rent	13,860.00	15,420.00	16,680.00	17,640.00	20,460.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	5.25	5.25	5.25	5.25	5.25	
Market	0.01	0.01	0.01	0.01	0.01	

**Class B**

Rent	12,000.00	13,860.00	15,060.00	15,780.00	20,160.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	5.500	5.500	5.500	5.500	5.500	
Market	0.01	0.01	0.01	0.01	0.01	

**Class C**

Rent	10,140.00	10,740.00	12,360.00	12,960.00	17,100.00	
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	8,220.00	9,180.00	11,100.00	12,060.00	15,180.00	
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	7,320.00	7,620.00	8,880.00	9,120.00	12,720.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	8.00	7.95	7.95	7.95	7.95	
Market	0.01	0.01	0.01	0.01	0.01	

**Income Model:** 302019

**Property Type:** Apartment

**Neighborhood:** 8100506, 507, 9100522, 542, 543, 591, 592

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

Rent	13,860.00	15,420.00	16,680.00	17,640.00	20,460.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	5.25	5.25	5.25	5.25	5.25	
Market	0.01	0.01	0.01	0.01	0.01	

**Class B**

Rent	12,000.00	13,860.00	15,060.00	15,780.00	20,160.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	5.500	5.500	5.500	5.500	5.500	
Market	0.01	0.01	0.01	0.01	0.01	

**Class C**

Rent	10,440.00	11,100.00	12,660.00	13,260.00	13,620.00	
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	8,520.00	9,480.00	11,400.00	12,360.00	12,660.00	
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	7,560.00	7,920.00	9,240.00	9,420.00	9,780.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	8.00	7.95	7.95	7.95	7.95	
Market	0.01	0.01	0.01	0.01	0.01	

**Income Model:** 302019  
**Property Type:** Apartment  
**Neighborhood:** 8303601, 660, 9303604

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

Rent		21,060.00	22,620.00	23,400.00	27,480.00	
Vac %		5.00	5.00	5.00	5.00	
Exp %		45.00	45.00	45.00	45.00	
Cap Rate		5.25	5.25	5.25	5.25	
Market		0.01	0.01	0.01	0.01	

**Class B**

Rent		17,220.00	20,760.00	21,480.00	22,740.00	
Vac %		5.00	5.00	5.00	5.00	
Exp %		45.00	45.00	45.00	45.00	
Cap Rate		5.500	5.500	5.500	5.500	
Market		0.01	0.01	0.01	0.01	

**Class C**

Rent	12,480.00	14,460.00	17,280.00	18,000.00	18,300.00	20,520.00
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	6.00	6.00	6.00	6.00	6.00	6.00
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class D**

Rent		12,960.00	15,540.00	15,840.00	16,440.00	
Vac %		5.00	5.00	5.00	5.00	
Exp %		50.00	50.00	50.00	50.00	
Cap Rate		6.50	6.50	6.50	6.50	
Market		0.01	0.01	0.01	0.01	

**Class E**

Rent						
Vac %						
Exp %						
Cap Rate						
Market						

**Income Model:** 302019

**Property Type:** Apartment

**Neighborhood:** 8400201, 202, 203, 204, 206, 207, 208, 9400201, 202, 203, 221, 222

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

Rent	13,200.00	15,420.00	16,380.00	17,640.00	19,860.00	20,700.00
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	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class B**

Rent	11,340.00	15,480.00	16,440.00	17,700.00	19,920.00	18,180.00
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	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class C**

Rent	9,780.00	13,920.00	15,840.00	16,740.00	18,960.00	18,960.00
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	7,920.00	12,060.00	13,980.00	16,800.00	19,020.00	14,460.00
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	6.75	6.75	6.75	6.75	6.75	6.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class E**

Rent	7,260.00	10,560.00	12,060.00	13,020.00	14,280.00	14,640.00
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	7.50	7.50	7.50	7.50	7.50	7.50
Market	0.01	0.01	0.01	0.01	0.01	0.01



**Income Model:** 302019

**Property Type:** Apartment

**Neighborhood:** 8400301, 302, 9400390

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

Rent	13,200.00	15,420.00	16,380.00	17,640.00	19,860.00	20,700.00
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	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class B**

Rent	11,340.00	15,480.00	16,440.00	17,700.00	19,920.00	18,180.00
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	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class C**

Rent	9,780.00	13,920.00	15,840.00	16,740.00	18,960.00	18,960.00
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	7,920.00	12,060.00	13,980.00	16,800.00	19,020.00	14,460.00
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	6.75	6.75	6.75	6.75	6.75	6.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class E**

Rent	7,260.00	10,560.00	12,060.00	13,020.00	14,280.00	14,640.00
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	7.50	7.50	7.50	7.50	7.50	7.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Income Model:** 302019

**Property Type:** Apartment

**Neighborhood:** 8401101, 102, 103, 104, 9401120, 190

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

Rent	14,460.00	16,680.00	17,640.00	18,900.00	21,120.00	23,040.00
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	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class B**

Rent	12,300.00	16,440.00	17,340.00	18,600.00	20,820.00	20,820.00
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	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class C**

Rent	10,740.00	14,880.00	16,800.00	17,700.00	19,920.00	19,920.00
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	8,880.00	13,020.00	14,880.00	17,100.00	19,380.00	19,380.00
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	6.75	6.75	6.75	6.75	6.75	6.75
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Class E**

Rent	8,220.00	11,520.00	13,020.00	13,980.00	15,240.00	16,320.00
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	7.50	7.50	7.50	7.50	7.50	7.50
Market	0.01	0.01	0.01	0.01	0.01	0.01

**Income Model:** 302019

**Property Type:** Apartment

**Neighborhood:** 8401508, 509, 591

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

Rent	13,860.00	15,120.00	16,680.00	17,640.00	20,460.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	5.25	5.25	5.25	5.25	5.25	
Market	0.01	0.01	0.01	0.01	0.01	

**Class B**

Rent	12,000.00	13,860.00	15,060.00	15,780.00	20,160.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	5.500	5.500	5.500	5.500	5.500	
Market	0.01	0.01	0.01	0.01	0.01	

**Class C**

Rent	10,440.00	11,040.00	12,660.00	13,260.00	17,400.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	6.25	6.25	6.25	6.25	6.25	
Market	0.01	0.01	0.01	0.01	0.01	

**Class D**

Rent	8,880.00	10,620.00	12,060.00	12,360.00	15,540.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	6.75	6.75	6.75	6.75	6.75	
Market	0.01	0.01	0.01	0.01	0.01	

**Class E**

Rent	7,560.00	7,920.00	9,180.00	9,420.00	13,020.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	7.50	7.50	7.50	7.50	7.50	
Market	0.01	0.01	0.01	0.01	0.01	

**Income Model:** 302019

**Property Type:** Apartment

**Neighborhood:** 8402307, 9402390, 395, 396

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

Rent	13,860.00	14,820.00	16,680.00	17,640.00	20,460.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	5.25	5.25	5.25	5.25	5.25	
Market	0.01	0.01	0.01	0.01	0.01	

**Class B**

Rent	12,000.00	13,560.00	15,060.00	15,780.00	20,160.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	45.00	45.00	45.00	45.00	45.00	
Cap Rate	5.500	5.500	5.500	5.500	5.500	
Market	0.01	0.01	0.01	0.01	0.01	

**Class C**

Rent	10,440.00	10,740.00	12,660.00	12,960.00	16,140.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	6.25	6.25	6.25	6.25	6.25	
Market	0.01	0.01	0.01	0.01	0.01	

**Class D**

Rent	8,520.00	9,480.00	12,060.00	12,360.00	15,540.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	6.75	6.75	6.75	6.75	6.75	
Market	0.01	0.01	0.01	0.01	0.01	

**Class E**

Rent	7,560.00	7,920.00	9,180.00	9,480.00	13,020.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	7.50	7.50	7.50	7.50	7.50	
Market	0.01	0.01	0.01	0.01	0.01	

**Income Model:** 302019

**Property Type:** Apartment

**Neighborhood:** 8402405, 9402401, 9402403

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

Rent	13,200.00	14,160.00	16,080.00	17,040.00	19,800.00	19,800.00
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	5.25	5.25	5.25	5.25	5.25	5.25
Market	0.01	0.01	0.01	0.01	0.01	

**Class B**

Rent	11,340.00	12,900.00	14,460.00	15,120.00	19,500.00	19,500.00
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	5.500	5.500	5.500	5.500	5.500	5.500
Market	0.01	0.01	0.01	0.01	0.01	

**Class C**

Rent	9,780.00	10,080.00	12,000.00	12,300.00	15,480.00	15,480.00
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	6.25	6.25	6.25	6.25	6.25	6.25
Market	0.01	0.01	0.01	0.01	0.01	

**Class D**

Rent	7,920.00	8,820.00	11,400.00	11,700.00	14,880.00	14,880.00
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	6.75	6.75	6.75	6.75	6.75	6.75
Market	0.01	0.01	0.01	0.01	0.01	

**Class E**

Rent	6,960.00	7,260.00	8,580.00	8,820.00	12,360.00	12,360.00
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	7.50	7.50	7.50	7.50	7.50	7.50
Market	0.01	0.01	0.01	0.01	0.01	

**Kitsap County Assessor  
Apartments  
Tax Year 2020  
Sales from 01/01/2017 to 03/31/2019**

No	Nbrhd	Class	AcctNo	ProjectName	Acres	Land SF	# of Units	Excise	Valid	Sale Date	Sale Price	Price/Unit	Trended Sale Price (3%)	Assessed Value	Trended Sale Ratio
1	9100542 - E. Brem Uplands Cit-COM	137	4585-000-015-0107	- Manette Villa Apartments	3.76	163,786	64	2017EX00173	V	1/10/2017	\$6,037,500	\$94,336	\$6,395,284	\$5,841,170	0.91
2	9402390 - Port Orchard-COM	137	352401-3-077-2008	Arbor Terrace Apts - Arbor Terrace	12.49	544,064	156	2017EX00982	W	2/13/2017	\$38,150,000			\$23,022,380	
	9402390 - Port Orchard-COM	137	352401-3-078-2007	Arbor Terrace Apts - Arbor Terrace	6.03	262,667	120	2017EX00982	W	2/13/2017	\$38,150,000			\$18,278,610	
							276			2/13/2017	\$38,150,000	\$138,225	\$40,304,168	\$41,300,990	1.02
3	9100542 - E. Brem Uplands Cit-COM	137	4585-000-002-0409	- Pine Ridge Apt Homes	5.44	236,966	116	2017EX01371	V	2/23/2017	\$16,400,000	\$141,379	\$17,312,559	\$20,319,260	1.17
4	9402390 - Port Orchard-COM	137	4609-000-004-0300	- Village Lane Apts	5.49	239,144	76	2017EX06889	D	8/31/2017	\$15,250,000			\$6,576,530	
	9402390 - Port Orchard-COM	137	4609-000-004-0904	- South Park Greens Apts Phase I	4.72	205,603	72	2017EX06889	D	8/31/2017	\$15,250,000			\$6,102,800	
							148			8/31/2017	\$15,250,000	\$103,041	\$15,861,671	\$12,679,330	0.80
5	8401103 - Ridgetop	137	5106-000-003-0009	- Outlook Apts	11.78	513,137	210	2017EX07814	V	9/29/2017	\$30,800,000	\$146,667	\$31,961,962	\$32,876,480	1.03
6	9100542 - E. Brem Uplands Cit-COM	134	3965-000-070-0101	Camelot Apt N of Lebo Blvd	1.37	59,677	21	2018EX02733	V	4/17/2018	\$1,900,000	90476.19	\$1,940,447	\$1,424,000	0.73
	9100542 - E. Brem Uplands Cit-COM	137	022401-4-068-2006	Cedar Park Apts	7.03	306,227	104	2018EX04533	W	6/15/2018	\$8,000,000		\$8,131,507	\$7,419,770	
	9100542 - E. Brem Uplands Cit-COM	910	3978-000-011-0009	BL Entrance Cedar Park Apts	0.19	8,276	0	2018EX04533	W	6/15/2018	\$8,000,000		\$8,131,507	\$12,870	
							104			6/15/2018	\$8,000,000	\$76,923	\$8,131,506.85	\$7,432,640	0.91
7	9100543 - Manette Uplands-COM	137	122401-4-043-2004	Edgewood Villa Apartments	4.15	180,774	88	2018EX04998	V	6/21/2018	\$9,053,000	\$102,875	\$9,197,352	\$7,559,080	0.82
8	8401102- Old Silverdale	134	4463-000-002-0000	Lee Shore Apartments	1.04	45,302	21	2018EX09681	D	12/5/2018	\$4,000,000			\$2,054,950	
	8401102- Old Silverdale	134	4463-000-003-0009	Inlet Shore Apts - Inlet Shore Water	0.73	31,799	18	2018EX09681	D	12/5/2018	\$4,000,000			\$1,931,810	
	8401102- Old Silverdale	131	4463-000-004-0008	Lee Shores	0.35	15,246	5	2018EX09681	D	12/5/2018	\$4,000,000			\$490,580	
							44			12/5/2018	\$4,000,000	\$90,909	\$4,008,877	\$4,477,340	1.12
9	9100542 - E. Brem Uplands Cit-COM	137	4585-000-002-0409	Pine Ridge Apt Homes	5.44	236,966	116	2018EX09732	V	12/14/2018	\$21,500,000	\$185,345	\$21,531,808	\$20,319,260	0.94

134 - 20-29 Units
135 - 30-39 Units
136 - 40-49 Units
137 - 50+ Units
910 - Bareland

Count:	10
Lowest:	0.73
Highest:	1.17
Median Ratio:	0.93
Average:	0.95
Average Dev.:	0.11
C.O.D.:	12.00