



# Kitsap County Assessor

## Documentation for Countywide Model

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

Property Type: Apartment

Updated 6/3/2021 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 335 parcels where apartment/multifamily is the primary use. This includes 111 parcels which are 5 to 9 units, 37 parcels with 10-19 units, 60 parcels with 20-49 units, 76 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.

Annual update 15%.

### Model Calibration

**Preliminary Ratio Analysis:** Analysis of 7 sales resulted in a mean ratio of 80%, a median ratio of 82%, and a coefficient of dispersion (COD) of 11.25.

Updated 6/3/2021 by CM27

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

### **Market/Sales Comparison Approach Data and Analysis**

**Sales:** Range of Sale Dates: 1/1/2019 to 3/31/2021. A total of 7 local 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 \$102,083 to \$268,421 per unit.

### **Model Validation**

**Final Ratio Analysis:** Analysis of 7 sales resulted in a mean ratio of 91%, a median ratio of 95%, and a coefficient of dispersion (COD) of 10.80.

### **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 2022  
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.

# Kitsap County Assessor

Tax Year: 2022

Property Type: Apartment

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

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

Rent	19,920.00	23,040.00	24,300.00	26,040.00	29,160.00	31,800.00
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	0.01

## Class B

Rent	16,920.00	22,680.00	23,880.00	25,680.00	28,680.00	28,800.00
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	5.500	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	14,820.00	20,520.00	23,160.00	24,420.00	27,480.00	27,900.00
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	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	12,240.00	17,940.00	20,520.00	20,720.00	26,760.00	27,300.00
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	10,200.00	15,840.00	18,000.00	19,260.00	23,400.00	23,700.00
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

# Kitsap County Assessor

Tax Year: 2022

Property Type: Apartment

Neighborhood: 8400201, 203, 204 and 9400222

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

Rent	23,880.00	29,520.00	30,840.00	32,640.00	35,640.00	36,840.00
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	15,600.00	21,360.00	22,680.00	24,480.00	27,480.00	27,600.00
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	13,440.00	19,200.00	21,840.00	23,100.00	26,160.00	26,700.00
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	10,920.00	16,620.00	19,320.00	23,160.00	26,280.00	26,400.00
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	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	9,960.00	14,520.00	16,620.00	17,940.00	19,680.00	20,160.00
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

# Kitsap County Assessor

Tax Year: 2022

Property Type: Apartment

Neighborhood: 9400390

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

Rent	23,880.00	29,520.00	30,840.00	32,640.00	35,640.00	36,840.00
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	15,600.00	21,360.00	22,680.00	24,480.00	27,480.00	27,600.00
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	13,440.00	19,200.00	21,840.00	23,100.00	26,160.00	26,700.00
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	10,920.00	16,620.00	19,320.00	23,160.00	26,280.00	26,400.00
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	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	9,960.00	14,520.00	16,620.00	17,940.00	19,680.00	20,160.00
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

# Kitsap County Assessor

Tax Year: 2022

Property Type: Apartment

Neighborhood: 8402307, 9402390

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

Rent	19,080.00	20,400.00	23,040.00	24,360.00	28,200.00	
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	16,560.00	18,720.00	20,760.00	21,720.00	27,840.00	
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	14,400.00	14,880.00	17,520.00	17,880.00	22,260.00	
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	11,760.00	13,080.00	16,680.00	17,040.00	21,480.00	
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	10,440.00	10,920.00	12,720.00	13,080.00	18,000.00	
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	

# Kitsap County Assessor

Tax Year: 2022

Property Type: Apartment

Neighborhood: 8100501, 502, 505, 506 and 9100522, 541, 542, 543, 591, 592

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

Rent	19,080.00	21,240.00	22,800.00	24,360.00	28,200.00	
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	16,560.00	19,080.00	20,760.00	21,720.00	27,840.00	
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	13,980.00	14,820.00	16,920.00	17,700.00	23,640.00	
Vac %	5.00	5.00	5.00	5.00	5.00	
Exp %	50.00	50.00	50.00	50.00	50.00	
Cap Rate	6.25	6.25	6.25	6.25	6.25	
Market	0.01	0.01	0.01	0.01	0.01	

## Class D

Rent	10,920.00	12,720.00	15,360.00	17,040.00	21,000.00	
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	10,020.00	10,500.00	12,300.00	12,600.00	17,520.00	
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	7.50	7.95	7.95	7.95	
Market	0.01	0.01	0.01	0.01	0.01	



# Kitsap County Assessor

Tax Year: 2022

Property Type: Apartment

Neighborhood: 8401508, 9401591, 9401592

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

Rent	19,080.00	21,240.00	23,040.00	24,360.00	28,200.00	28,560.00
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	16,560.00	19,080.00	20,760.00	21,720.00	27,840.00	27,840.00
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	14,400.00	15,240.00	17,470.00	18,240.00	24,000.00	26,160.00
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	12,240.00	14,460.00	16,680.00	17,040.00	21,480.00	25,200.00
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	10,440.00	10,920.00	12,000.00	12,240.00	14,400.00	20,160.00
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	7.95	7.95	7.95	7.95
Market	0.01	0.01	0.01	0.01	0.01	0.01

# Kitsap County Assessor

Tax Year: 2022

Property Type: Apartment

Neighborhood: 8303601, 9303604

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

Rent	29,040.00	29,760.00	31,200.00	34,800.00	44,280.00	
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		23,760.00	28,680.00	29,640.00	31,440.00	
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	17,940.00	19,920.00	23,880.00	24,840.00	25,200.00	28,320.00
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	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		17,880.00	21,480.00	21,840.00	22,680.00	
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						

**Kitsap County Assessor**  
**Tax Year 2022**  
**Local Income Survey for Apartment**

PGI per Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit
\$508,663.00	1%	\$503,576.37	52%	\$241,716.66
\$52,596.00	0%	\$52,595.47	26%	\$38,920.65
\$36,000.00	0%	\$35,999.64	26%	\$26,639.73
\$31,200.00	3%	\$30,264.00	22%	\$23,605.92
\$30,000.00	0%	\$29,999.70	27%	\$21,899.78
\$29,074.33	0%	\$29,074.04	22%	\$22,677.75
\$27,888.00	0%	\$27,887.72	26%	\$20,636.91
\$27,777.18	0%	\$27,776.91	76%	\$6,666.46
\$25,200.00	0%	\$25,199.75	0%	\$25,199.50
\$25,115.40	5%	\$23,859.63	0%	\$23,857.24
\$25,020.00	0%	\$25,019.75	0%	\$25,019.50
\$24,060.00	0%	\$24,059.76	0%	\$24,059.52
\$23,927.40	5%	\$22,731.03	0%	\$22,728.76
\$23,028.00	0%	\$23,027.77	0%	\$23,027.54
\$22,620.00	0%	\$22,619.77	0%	\$22,619.55
\$22,380.00	0%	\$22,380.00	13%	\$19,470.60
\$22,260.00	0%	\$22,259.78	0%	\$22,259.55
\$22,200.00	0%	\$22,197.78	0%	\$22,195.56
\$22,128.00	0%	\$22,127.78	0%	\$22,127.56
\$22,080.00	0%	\$22,079.78	0%	\$22,079.56
\$21,900.00	0%	\$21,899.78	27%	\$15,986.84
\$21,324.00	0%	\$21,323.79	0%	\$21,323.57
\$21,300.00	0%	\$21,299.79	0%	\$21,299.57
\$21,180.00	0%	\$21,179.79	7%	\$19,697.20
\$21,144.00	12%	\$18,606.72	0%	\$18,604.86
\$21,060.00	0%	\$21,059.79	29%	\$14,952.45
\$21,060.00	0%	\$21,059.79	27%	\$15,373.65
\$20,580.00	0%	\$20,579.79	0%	\$20,579.59
\$20,460.00	0%	\$20,459.80	30%	\$14,321.86
\$20,400.00	0%	\$20,399.80	0%	\$20,399.59
\$20,340.00	0%	\$20,339.80	0%	\$20,339.59
\$20,316.00	0%	\$20,315.80	26%	\$15,033.69
\$20,310.00	0%	\$20,307.97	0%	\$20,305.94
\$20,160.00	0%	\$20,159.80	0%	\$20,159.60
\$19,980.00	10%	\$17,982.00	0%	\$17,981.82

**Local Income Survey for Apartment**

\$19,800.00	3%	\$19,206.00	0%	\$19,205.81
\$19,800.00	0%	\$19,798.02	0%	\$19,796.04
\$19,800.00	0%	\$19,799.80	29%	\$14,057.86
\$19,800.00	0%	\$19,799.80	0%	\$19,799.60
\$19,694.40	0%	\$19,694.20	28%	\$14,179.83
\$19,596.00	0%	\$19,595.80	0%	\$19,595.61
\$19,320.00	2%	\$18,933.60	0%	\$18,933.41
\$19,308.00	12%	\$16,991.04	0%	\$16,989.34
\$19,200.00	0%	\$19,199.81	38%	\$11,903.88
\$19,188.00	0%	\$19,187.81	0%	\$19,187.62
\$19,164.00	12%	\$16,864.32	0%	\$16,862.63
\$19,116.00	12%	\$16,822.08	0%	\$16,820.40
\$18,816.00	3%	\$18,251.52	22%	\$14,236.19
\$18,780.00	0%	\$18,779.81	0%	\$18,779.62
\$18,660.00	0%	\$18,659.81	0%	\$18,659.63
\$18,600.00	0%	\$18,599.81	0%	\$18,599.63
\$18,600.00	0%	\$18,599.81	0%	\$18,599.63
\$18,264.00	0%	\$18,263.82	0%	\$18,263.63
\$18,228.00	0%	\$18,227.82	0%	\$18,227.64
\$18,066.00	0%	\$18,064.19	0%	\$18,062.39
\$18,000.00	0%	\$17,998.20	0%	\$17,996.40
\$17,940.00	0%	\$17,938.21	0%	\$17,936.41
\$17,820.00	2%	\$17,463.60	0%	\$17,463.43
\$17,820.00	0%	\$17,819.82	0%	\$17,819.64
\$17,685.00	0%	\$17,684.82	0%	\$17,684.65
\$17,500.00	0%	\$17,499.83	23%	\$13,474.87
\$17,400.00	0%	\$17,399.83	38%	\$10,787.89
\$17,340.00	10%	\$15,606.00	0%	\$15,605.84
\$17,160.00	2%	\$16,816.80	0%	\$16,816.63
\$17,112.00	0%	\$17,111.83	0%	\$17,111.66
\$16,836.00	0%	\$16,835.83	22%	\$13,131.95
\$16,800.00	0%	\$16,798.32	34%	\$11,103.69
\$16,800.00	0%	\$16,800.00	13%	\$14,616.00
\$16,800.00	0%	\$16,798.32	34%	\$11,103.69
\$16,800.00	0%	\$16,799.83	0%	\$16,799.66
\$16,740.00	0%	\$16,739.83	29%	\$11,885.28
\$16,668.00	0%	\$16,667.83	0%	\$16,667.67
\$16,560.00	0%	\$16,558.34	30%	\$11,590.84

**Local Income Survey for Apartment**

\$16,500.00	0%	\$16,498.35	34%	\$10,905.41
\$16,500.00	0%	\$16,499.84	0%	\$16,499.67
\$16,440.00	0%	\$16,439.84	0%	\$16,439.67
\$16,320.00	0%	\$16,318.37	0%	\$16,316.74
\$16,320.00	5%	\$15,504.00	30%	\$10,852.80
\$16,230.00	0%	\$16,229.84	28%	\$11,685.48
\$16,200.00	0%	\$16,199.84	0%	\$16,199.68
\$16,200.00	0%	\$16,199.84	38%	\$10,043.90
\$16,188.00	0%	\$16,187.84	0%	\$16,187.68
\$16,008.00	0%	\$16,007.84	0%	\$16,007.68
\$15,960.00	2%	\$15,640.80	0%	\$15,640.64
\$15,780.00	0%	\$15,779.84	0%	\$15,779.68
\$15,600.00	0%	\$15,598.44	34%	\$10,310.57
\$15,600.00	0%	\$15,600.00	13%	\$13,572.00
\$15,540.00	0%	\$15,539.84	0%	\$15,539.69
\$15,275.00	0%	\$15,274.85	32%	\$10,386.90
\$15,120.00	2%	\$14,817.60	0%	\$14,817.45
\$15,100.11	0%	\$15,099.96	28%	\$10,871.97
\$15,000.00	0%	\$14,999.85	38%	\$9,299.91
\$15,000.00	0%	\$14,999.85	0%	\$14,999.70
\$15,000.00	0%	\$14,999.85	0%	\$14,999.70
\$14,880.00	8%	\$13,689.60	0%	\$13,689.46
\$14,700.00	1%	\$14,494.20	7%	\$13,479.61
\$14,580.00	3%	\$14,142.60	48%	\$7,354.15
\$14,400.00	0%	\$14,399.86	7%	\$13,391.87
\$14,400.00	0%	\$14,399.86	14%	\$12,383.88
\$14,118.80	0%	\$14,118.79	28%	\$10,165.53
\$13,692.00	1%	\$13,500.31	45%	\$7,425.17
\$13,628.00	4%	\$13,082.88	59%	\$5,363.98
\$13,440.00	0%	\$13,438.66	49%	\$6,853.71
\$12,900.00	3%	\$12,513.00	0%	\$12,512.87
\$12,900.00	10%	\$11,610.00	30%	\$8,127.00
\$12,600.00	0%	\$12,599.87	0%	\$12,599.75
\$12,600.00	5%	\$11,970.00	30%	\$8,379.00
\$12,533.00	4%	\$12,031.68	59%	\$4,932.99
\$12,348.00	1%	\$12,175.13	45%	\$6,696.32
\$12,300.00	0%	\$12,298.77	49%	\$6,272.37
\$12,259.09	1%	\$12,136.50	48%	\$6,310.98

**Local Income Survey for Apartment**

\$12,000.00	0%	\$11,999.88	14%	\$10,319.90
\$11,700.00	0%	\$11,698.83	30%	\$8,189.18
\$11,630.77	0%	\$11,630.65	32%	\$7,908.84
\$11,220.00	5%	\$10,659.00	30%	\$7,461.30
\$10,812.00	0%	\$10,812.00	45%	\$5,946.60
\$10,560.00	0%	\$10,558.94	40%	\$6,335.37
\$10,560.00	0%	\$10,558.94	40%	\$6,335.37
\$10,296.00	0%	\$10,294.97	40%	\$6,176.98
\$10,200.00	10%	\$9,180.00	30%	\$6,426.00
\$10,200.00	0%	\$10,198.98	57%	\$4,385.56
\$10,200.00	1%	\$10,098.00	0%	\$10,096.99
\$10,139.60	5%	\$9,632.62	45%	\$5,297.94
\$9,900.00	0%	\$9,899.01	49%	\$5,048.50
\$9,840.00	0%	\$9,839.02	0%	\$9,838.03
\$9,600.00	0%	\$9,599.04	0%	\$9,598.08
\$9,600.00	0%	\$9,599.04	54%	\$4,415.56
\$9,600.00	0%	\$9,599.04	57%	\$4,127.59
\$9,444.00	0%	\$9,443.06	0%	\$9,442.11
\$9,000.00	0%	\$8,999.10	57%	\$3,869.61
\$8,700.00	1%	\$8,613.00	0%	\$8,612.14
\$8,400.00	0%	\$8,399.16	57%	\$3,611.64
\$8,400.00	0%	\$8,399.92	0%	\$8,399.83
\$8,400.00	2%	\$8,232.00	29%	\$5,844.72
\$8,400.00	0%	\$8,399.16	0%	\$8,398.32
\$6,600.00	2%	\$6,468.00	29%	\$4,592.28
	5%		0%	
	5%		0%	
	0%		0%	
	0%		0%	

**Apartments**  
**Tax Year 2022**  
**Sales 6/1/2019 to 3/31/2021**

No	Nbrhd	Class	AcctNo	ProjectName	Acres	Units	Excise	Valid	Sale Date	Sale Price	PP	Price per Unit	Updated Value	Sale Ratio
1	8401103	137	102501-3-036-2006	Tree Top Apts 1 of 2	6.22	110	2019EX07540	M	10/8/2019	\$65,600,000			\$26,416,070	
	8401103	137	102501-3-037-2005	Tree Top Apts 2 of 2	10.31	160	2019EX07540	M	10/8/2019	\$65,600,000			\$38,276,140	
					16.53	270	2019EX07540	M	10/8/2019	\$65,600,000	\$135,000	\$242,963	\$64,764,918	0.99
2	8401103	137	5106-000-003-0009	Diplomat Apartmen	11.77	210	2019EX09136	V	12/13/2019	\$48,200,000		\$229,524	\$49,834,400	1.03
3	8401101	137	162501-4-062-2005	Inlet View Apts	4.24	100	2020EX01860	M	3/23/2020	\$16,200,000	\$35,000	\$162,000	\$17,031,950	1.05
4	8100502	137	162401-4-060-2008	Madrona Estates Ap	2.64	96	2020EX06400	V	9/11/2020	\$9,800,000	\$15,000	\$102,083	\$7,113,600	0.73
5	9402390	136	302402-3-062-2009	Overlook Apartmen	1.88	38	2020EX07964	M	10/29/2020	\$10,200,000	\$15,200	\$268,421	\$7,892,700	0.77
6	8401101	137	172501-4-091-2009	Wellington Apartme	11.33	240	2021EX00900	M	1/20/2021	\$59,800,000	\$598,000	\$249,167	\$56,594,000	0.95
7	8400201	135	142601-3-039-2008	Valley View Apts - P	2.13	36	2021EX01137	V	2/17/2021	\$5,397,500		\$149,931	\$4,628,400	0.86
													Count:	7
													Lowest:	0.73
													Highest:	1.05
													Median Ratio:	0.95
													Average	0.91
													C.O.D.:	10.80