Kitsap County Assessor

Narrative for Area 2 - Poulsbo and North Kitsap West

Tax Year: 2018 Appraisal Date: 1/1/2017

Property Type: Land - Commercial

Updated 6/6/2017 by CM27

Area Overview

Poulsbo including rural Northwest Kitsap to the Hood Canal Bridge, Suquamish, Lemolo, Keyport, and Brownsville.

Property Type Overview

Commercial land Poulsbo area includes parcels within the City limits as well as unincorporated Kitsap County. The City has designated areas for commercial, retail, office, and other types of development. Kitsap County zoning in this area is generally lower denisty neighborhood commercial areas to support the needs of local community.

Economic Overview:

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.

No change.

Model Calibration

Preliminary Ratio Analysis: Analysis of 3 sales resulted in a mean ratio of 1.09%, a median ratio of 1.11%, and a coefficient of disperson (COD) of 17.19.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2015 to 3/30/2017. A total of 3 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 $.65 to $5.82 per square foot.

Model Validation

Property type: Land - Commercial (continued)

Final Ratio Analysis: Analysis of 3 sales resulted in a mean ratio of 1.07%, a median ratio of 1.11%, and a coefficient of disperson (COD) of 8.05.

Sources

Kitsap County Board of Equalization appeal documentation.
Washington State Board of Tax appeal documentation.
Kitsap County income and expense surveys.
Kitsap County sales questionaires.
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