



Kitsap County Assessor

Documentation for Countywide Model

Tax Year: 2024 Appraisal Date: 1/1/2023

Property Type: Mobile Home and Recreational Vehicle Parks

Updated 6/12/2023 by CM20

Area Overview

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

Property Type Overview

A mobile/manufactured home park is a temporary or permanent location for mobile/manufactured homes (MH) built or travel trailers. MH's are typically built in a factory on a chassis and delivered to a location where they are connected to all utilities. MH's do not have permanent foundations, although skirting of various materials is often placed around the base of the building. Mobile/manufactured parks are a low cost alternative in the housing market.

Kitsap County has 40+ taxable mobile/manufactured home (MH) parks. Ten of these parks offer recreational vehicle (RV) spaces. Value for amenities such as laundry facilities, clubhouse, pools, and gated and/or security patrolled parks are captured in the park classification. All other improvements such as cell towers, apartment units for managers, or rental homes are valued using appropriate income classifications.

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: 4:1.

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: MH park rents remained stable. A strong multifamily market and increasing rents foster a demand for affordable housing alternatives. Freddie Mac published a new manufactured housing loan program providing liquidity to manufactured housing in MH housing communities. Additional funding sources combined with increasing housing costs create a steady demand for this property type.

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

Property type: Mobile Home and Recreational Vehicle Parks (continued)

Preliminary Ratio Analysis: Analysis of 7 sales resulted in a mean ratio of 92%, a median ratio of 92%, and a coefficient of dispersion (COD) of 2.95.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2019 to 12/31/2022. A total of 7 local sales, and 19 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 \$67,664 to \$149,559 per space.

Income Approach and Data Analysis

Values were calculated using a full service income model.

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 71% of the market. Typical reported rents had a range of \$2,760 to \$12,060. We selected \$4,800 to \$10,906.39 for our model.

Vacancy Data: Typical reported vacancy had a range of 0% to 30%. We selected 3% to 5% for our model.

Expense Data: Typical reported expense had a range of 3% to 86%. We selected 35% to 40% for our model.

Capitalization Rate (Cap) Data: Typical sale cap rates ranged from 3.74% to 11.63%. We selected 5% to 6% for our model.

Cap rates from local sales were reviewed along with cap rates from sales located in other counties in Washington State.

Income Model Value Range: The income approach calculates a range of values from \$45,600 to \$137,530 per space

Final Ratio Analysis: Analysis of 7 sales resulted in a mean ratio of 92%, a median ratio of 92%, and a coefficient of dispersion (COD) of 2.95.

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

Washington State Board of Tax appeal documentation.

Kitsap County income and expense surveys.

Kitsap County sales questionnaires.

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Property Appraisal and Assessment Administration, IAAO, 1990

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LoopNet - www.loopnet.com

Commercial Brokers Association - www.commercialmls.com

Income Model: 302023

Property Type: Mobilehome Park

Neighborhood: 0

MH spc	RV spc				
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Class A

Rent	10,906.39				
Vac %	3.00				
Exp %	35.00				
Cap Rate	5.00				
Market	0.01				

Class B

Rent	8,838.77				
Vac %	3.00				
Exp %	35.00				
Cap Rate	5.000				
Market	0.01				

Class C

Rent	7,848.69	7,960.45			
Vac %	3.00	20.00			
Exp %	35.00	35.00			
Cap Rate	5.25	5.25			
Market	0.01	0.01			

Class D

Rent	6,616.54	6,547.62			
Vac %	5.00	20.00			
Exp %	37.00	37.00			
Cap Rate	5.50	5.50			
Market	0.01	0.01			

Class E

Rent	4,800.00	4,800.00			
Vac %	5.00	5.00			
Exp %	40.00	40.00			
Cap Rate	6.00	6.00			
Market	0.01	0.01			

Kitsap County Assessor
Tax Year 2024
Local Income Survey for Mobilehome Park

PGI per Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit
\$12,060.00	0%	\$12,059.88	0%	\$12,059.76
\$11,040.00	0%	\$11,039.89	0%	\$11,039.78
\$10,680.00	0%	\$10,679.89	0%	\$10,679.79
\$10,020.00	0%	\$10,019.90	0%	\$10,019.80
\$9,900.00	0%	\$9,899.90	0%	\$9,899.80
\$9,840.00	0%	\$9,839.90	0%	\$9,839.80
\$9,600.00	0%	\$9,599.90	36%	\$6,143.94
\$9,480.00	0%	\$9,480.00	0%	\$9,479.90
\$9,360.00	0%	\$9,359.91	0%	\$9,359.81
\$9,360.00	0%	\$9,359.91	0%	\$9,359.81
\$9,240.00	0%	\$9,239.91	45%	\$5,081.95
\$8,700.00	0%	\$8,700.00	0%	\$8,699.91
\$8,700.00	18%	\$7,134.00	0%	\$7,133.93
\$8,700.00	0%	\$8,699.91	0%	\$8,699.83
\$8,400.00	0%	\$8,399.92	0%	\$8,399.83
\$8,400.00	0%	\$8,399.92	0%	\$8,399.83
\$8,400.00	0%	\$8,399.92	0%	\$8,399.83
\$8,400.00	0%	\$8,399.92	0%	\$8,399.83
\$8,400.00	0%	\$8,399.92	0%	\$8,399.83
\$8,400.00	0%	\$8,399.92	0%	\$8,399.83
\$8,400.00	0%	\$8,399.16	44%	\$4,703.53
\$8,400.00	0%	\$8,399.92	0%	\$8,399.83
\$8,220.00	0%	\$8,219.92	0%	\$8,219.84
\$8,136.00	0%	\$8,135.92	0%	\$8,135.84
\$8,136.00	0%	\$8,135.92	0%	\$8,135.84
\$8,136.00	0%	\$8,135.92	0%	\$8,135.84
\$8,100.00	0%	\$8,099.92	0%	\$8,099.84
\$8,100.00	0%	\$8,099.92	0%	\$8,099.84
\$8,100.00	0%	\$8,099.92	0%	\$8,099.92
\$8,040.00	0%	\$8,039.92	0%	\$8,039.92
\$7,860.00	0%	\$7,859.92	0%	\$7,859.84
\$7,860.00	0%	\$7,859.92	0%	\$7,859.84
\$7,800.00	0%	\$7,799.92	0%	\$7,799.84
\$7,800.00	0%	\$7,799.92	0%	\$7,799.84
\$7,650.00	0%	\$7,650.00	0%	\$7,650.00

Local Income Survey for Mobilehome Park

\$7,620.00	0%	\$7,619.92	0%	\$7,619.85
\$7,500.00	0%	\$7,499.93	0%	\$7,499.85
\$7,500.00	0%	\$7,499.93	0%	\$7,499.85
\$7,500.00	0%	\$7,499.93	0%	\$7,499.85
\$7,416.00	0%	\$7,415.93	0%	\$7,415.85
\$7,260.00	0%	\$7,259.93	3%	\$7,042.13
\$7,260.00	0%	\$7,259.93	0%	\$7,259.85
\$7,260.00	0%	\$7,259.93	0%	\$7,259.93
\$7,200.00	0%	\$7,199.93	0%	\$7,199.86
\$7,200.00	0%	\$7,199.93	0%	\$7,199.86
\$7,000.00	0%	\$6,999.93	32%	\$4,759.95
\$6,840.00	0%	\$6,839.93	0%	\$6,839.93
\$6,600.00	0%	\$6,599.93	0%	\$6,599.87
\$6,600.00	0%	\$6,599.93	0%	\$6,599.87
\$6,600.00	0%	\$6,599.93	0%	\$6,599.87
\$6,540.00	0%	\$6,539.93	0%	\$6,539.87
\$6,484.26	2%	\$6,354.58	32%	\$4,321.11
\$6,480.00	0%	\$6,480.00	0%	\$6,480.00
\$6,300.00	0%	\$6,299.94	0%	\$6,299.87
\$6,240.00	0%	\$6,239.94	0%	\$6,239.94
\$6,240.00	0%	\$6,239.94	0%	\$6,239.94
\$6,240.00	0%	\$6,239.94	15%	\$5,303.95
\$6,120.00	0%	\$6,119.94	0%	\$6,119.94
\$6,000.00	0%	\$5,999.94	30%	\$4,199.96
\$6,000.00	0%	\$5,999.94	0%	\$5,999.88
\$6,000.00	0%	\$5,999.94	0%	\$5,999.88
\$5,760.00	6%	\$5,414.40	15%	\$4,602.24
\$5,760.00	0%	\$5,759.94	0%	\$5,759.94
\$5,760.00	0%	\$5,759.94	37%	\$3,628.76
\$5,760.00	0%	\$5,759.94	0%	\$5,759.94
\$5,520.00	30%	\$3,864.00	25%	\$2,898.00
\$5,040.00	0%	\$5,039.95	31%	\$3,477.57
\$5,040.00	0%	\$5,039.95	0%	\$5,039.95
\$5,040.00	0%	\$5,039.95	48%	\$2,620.77
\$5,040.00	0%	\$5,039.95	0%	\$5,039.95
\$4,920.00	0%	\$4,919.95	57%	\$2,115.58
\$4,920.00	0%	\$4,919.95		
\$4,920.00	0%	\$4,919.95	86%	\$688.79
\$4,800.00	0%	\$4,799.95	29%	\$3,407.97
\$2,760.00	0%	\$2,760.00	15%	\$2,346.00

PUBLIC MOBILE HOME PARK SITE RENTS

Nbrhd	Parcel_No	Business	Website	Rent	Annual
8402405	122301-2-002-1109	Aero MHP W/ 002-10(diff tax code)	Redfin	\$ 625	\$ 7,500
9401118	332601-3-008-2002	Clear Creek MHP	Realtor.com	\$ 780	\$ 9,360
9402402	182302-2-048-2007	Kitsap West MHP	Redfin	\$ 625	\$ 7,500
9402404	122201-3-029-2006	Olympic View MHP	Redfin	\$ 625	\$ 7,500
9400204	222501-1-008-2000	Silver Creek Mdw MHP	Redfin	\$ 685	\$ 8,220
9401591	262501-3-018-2000	Silverdale Estates MH Park 1 of 2	Realtor.com	\$ 820	\$ 9,840
9401592	242501-3-001-2001	Goldens MHP	Zillow	\$ 740	\$ 8,880
9100541	172401-4-018-2000	Kitsap Lake Mobile Home Park	Redfin	\$ 450	\$ 5,400
9400203	232601-2-139-2008	Seabird Mobile Home Park	Zillow	\$ 590	\$ 7,080
9401592	252501-4-032-2001	Kariotis MHP	Zillow	\$ 678	\$ 8,136
9402405	4571-016-007-0000	Gatewood Manor	Zillow	\$ 675	\$ 8,100
9402401	032301-4-028-2005	Berry Lake	Zillow	\$ 550	\$ 6,600
9402404	122201-3-029-2006	Olympic View MHP	Zillow	\$ 650	\$ 7,800
9401120	082401-2-097-2009	Country Lane MHP	Zillow	\$ 650	\$ 7,800

KITSAP COUNTY ASSESSOR
Tax Year 2024
Mobile/Manufactured Home Parks
Sales from 01/01/2019 through 12/31/2022

2019 14%
2020 15%
2021 0%

No.	NBRHD	Account Number	Project Name	Units	Excise No.	V C	Sales Date	Sales Price	Trended Sales Price	Trended \$/Unit	Model Value	Other Values	Total Value	Ratio
1	9400203	8508-000-000-0109	Viking Park MHP and 1 SFR	87	2019EX00013	V	12/13/2018	\$ 8,300,000	\$ 13,011,671	\$ 149,559	\$ 11,965,060	\$ 217,110	\$ 12,182,170	94%
2	9401120	082401-2-097-2009	Country Lane	62	2019EX08829	V	11/21/2019	\$ 3,500,000	\$ 5,026,384	\$ 81,071	\$ 4,464,000		\$ 4,464,000	89%
3	9401592	062402-2-035-2005	Illahee Shores MHP	37	2020EX08161	V	11/04/2020	\$ 2,000,000	\$ 2,647,671	\$ 71,559	\$ 2,640,000		\$ 2,640,000	100%
4	8402405	122301-2-002-1000	Aero MHP w/002-11	49	2020EX09872	V	12/29/2020	\$ 2,700,000	\$ 3,513,329	\$ 71,701	\$ 3,233,070		\$ 3,233,070	92%
5	9402404	122201-3-029-2006	Olympic View MHP	75	2020EX09873	D	12/29/2020	\$ 3,900,000	\$ 5,074,808	\$ 67,664	\$ 4,320,000		\$ 4,478,850	88%
		122201-4-013-2002									\$ 85,710			
		122201-4-014-2001									\$ 73,140			
6	9400203	132601-3-072-2007	Poulsbo MHP	77	2021EX10516	V	11/29/2021	\$ 6,000,000	\$ 6,000,000	\$ 77,922	\$ 5,544,000		\$ 5,544,000	92%
7	8100502	172401-1-148-2009	Stagecoach Mobile & RV Park	73	2021EX10996	V	12/15/2021	\$ 7,200,000	\$ 7,200,000	\$ 98,630	\$ 6,458,100		\$ 6,458,100	90%

All Sales	Count	7
	Low	88%
	High	100%
	Median	92%
	Mean	92%
	AAD	0.03
	COD	2.95

Removed Sales

No.	NBRHD	Account Number	Project Name	Units	Excise No.	V C	Sales Date	Sales Price	Notes
1		3719-001-029-0308	Brentwood MHP		2020EX06695	D	09/15/2020	\$ 610,000	Sold with MHs included.
2		102401-3-095-2005	Rocky Point	57	2020EX08106	2	11/04/2020	\$ 3,150,000	Sold between corporate affiliates
3		282601-3-029-2004	Rhododendron MHP		2020EX06746	E	09/15/2020	\$ 980,000	Estate sale

MOBILEHOME PARK OTHER COUNTY SALES

County	City	Parcel No.	Name	Year	#Units	Excise	Sale Date	Price	Cap	\$/Unit	Source	Address
Clallam	Forks	1328044400200000	Forks Mobile Home Park	1973	82	127794	8/13/2021	\$ 2,344,380	5.50%	\$ 28,590.00	County/Listing	621 Calawah Way
Clallam	Sequim	0430225200000	Olympic View Park	1976	30	125756	3/3/2021	\$ 1,595,000	7.07%	\$ 53,166.67	County/Listing	8015 57th Ave NW
Clark	Washougal	94685000	Riverside Estates MHP	1966	14	841918	4/30/2021	\$ 1,100,300	5.19%	\$ 78,592.86	County/Listing	755 K St
Douglas	East Wenatchee	22201230052- 22201230089- 22201230012- 22201230094	Cherry Crest MHP	1940	20	105567	9/1/2019	\$ 800,000		\$ 40,000.00	County/Listing	319-361 N Georgia Ave
Grant	George	030975000	RV Park	1966	18	248789	4/1/2022	\$ 330,000		\$ 18,333.33	County/Listing	299 N Washington Way
Grant	Quincy	040893000 & 040882000	Rosewood MHP	1948	20	247162	2/4/2021	\$ 900,000		\$ 45,000.00	County/Listing	1112 S Central Ave
Grant	Quincy	041192000	6th Avenue MHP		58	250748	9/14/2021	\$ 2,500,000		\$ 43,103.45	County/Listing	298 SE 6th Ave
Grant	Royal City	071722000	Royal Coachman Mobile Home Park		50	245129	5/24/2021	\$ 1,600,000		\$ 32,000.00	County/Listing	133 NE Catalpa Ave
Grays Harbor	Aberdeen	766500000701- 76650000103	Robinwood MHP	1960	24	E242967	4/2/2021	\$ 950,000	6.49%	\$ 39,583.33	County/Listing	302 Pioneer Road
San Juan	Friday Harbor	352741001000-2000- 3000-4000-5000-6000- 7000-8000	The Oaks MHC	1985	79	82602	1/27/2020	\$ 5,751,800	4.28%	\$ 72,807.59	County/Listing	1785 Douglas Road
Klickitat	Dallesport	02132851011900	Sunrise Mobile Home Park	1930	51		8/22/2022	\$ 3,395,000	5.60%	\$ 66,568.63	County/Listing	105 Shepler Street
Lewis	Centralia	021424-015-004	Cherry Blossom Estates MHP		98	3522466	4/23/2020	\$ 2,095,000	8.41%	\$ 21,377.55	County/Listing	115 Nix Lane
Skagit	Mount Vernon		Evergreen Park	1980	34		3/15/2021	\$ 2,238,144	5.49%	\$ 65,827.76	Listing	Old Highway 99 South
Skagit	Sedro-Woolley	P39908	Van Fleet's MHP	1977	75	20212507	5/26/2021	\$ 7,500,000	3.74%	\$ 100,000.00	County/Listing	24835 Hoehn Rd
Spokane	Airway Heights	15262.6101	West Plains MHP		34	201918751	12/2/2019	\$ 1,300,000	11.63%	\$ 38,235.29	County/Listing	1430 S Albert St
Whatcom	Bellingham	3804300603580036	Agate Bay Mobile Estates	1970	22	249354	5/12/2021	\$ 2,125,000	4.39%	\$ 96,590.91	County/Listing	2516 N Shore Rd
Whatcom	Bellingham	3802131684680000- 3802132284780000	Bakerview Mobile Estates	1977	126	245818	12/29/2020	\$ 8,050,000	4.96%	\$ 63,888.89	County/Listing	505 W Bakerview Road
Whatcom	Blaine	4001300543860000	Edgewater Trailer Park	1970	47	251122	7/2/2021	\$ 2,420,000	5.00%	\$ 51,489.36	County/Listing	7954 Birch Bay Dr
Yakima	Yakima	191202-13013	Country Mobile Estates	1974	65	E032672	8/17/2021	\$ 4,313,750	5.82%	\$ 66,365.38	County/Listing	2802 Beaudry Road
								Min	3.74%	\$ 18,333.33		
								Max	11.63%	\$ 100,000.00		
								Median	5.50%	\$ 51,489.36		
								Mean	5.97%	\$ 53,764.26		

MOBILE/MANUFACTURED PARK LISTING INFORMATION

County	City	Parcel No.	Name	Year	#Units	Price	\$/Unit	Cap	Source	Listing Date	PGI	Vac%	Other Inc	Exp%
Grant	George & Moses Lake	130005000-190801000	George Mobile Home RV Parks & Willows	1978/1960	72	\$ 3,400,000	\$ 47,222	6.40%	Loopnet 26304152	8/1/2022	\$ 365,455	5%	\$ -	37.31%
Mason	Allyn		Allyn View Estates	1990	36	\$ 4,100,000	\$ 113,889	5.14%	CREXI	6/29/2022				
Mason	Shelton	320322300070	Peninsula Pines MH & RV Park	1961	45	\$ 2,700,000	\$ 60,000	6.99%	Loopnet 25727647	5/17/2022	\$ 303,900	5%	\$ 12,170	37.00%
Okanogan	Tonasket	2430060014	Zachman Trailer Court		25	\$ 1,500,000	\$ 60,000	4.96%	CBA 30345138	4/18/2022	\$ 133,460	0%	\$ -	44.26%
Snohomish	Lynnwood		Lynnwood Park LLC	1955	18	\$ 2,500,000	\$ 138,889	3.83%	CBA 33029721	11/4/2022	\$ 140,460	0%	\$ -	31.84%
		00527200900100, 0 0960013000100, 00 960013000200, 009 60013000300, 0096 0013000400, 00960 013000500, 009600 13000501, 0096001 3000600, 00960013 000700 and 00960013000800	West Mobile Park	1967	8	\$ 850,000	\$ 106,250		CBA 30178573	3/25/2022				
Spokane	Chattaroy	39355.0103	Parkview Terrace MHP	1982	33	\$ 2,650,000	\$ 80,303	8.31%	CBA 31860702	8/2/2022	\$ 260,094	0%	\$ -	15.38%
Spokane	Airway Heights	15261.6102	Aero Mobile Home Park	1987	34	\$ 4,800,000	\$ 141,176	8.71%	CBA 31817144	7/21/2022	\$ 542,700	0%	\$ -	22.98%
Clallam	Sequim	0330192490100000	Idle Wheels Mobile Home and RV Park		34	\$ 2,500,000	\$ 73,529	6.28%	CREXI	11/15/2022			3%	
Whatcom	Glacier	3907055050260000	Mt Baker RV Park		38	\$ 2,000,000	\$ 52,632	5.00%	CBA 32378148	9/27/2022				
	Dayton		22 Space Mobile Home Park		22	\$ 1,150,000	\$ 52,273	10.50%	Mobilehomepark	7/27/2022	\$ 154,980	0%	\$ 34,689	22.40%
Grant	Ephrata	311548000-311547000-311546000-311545000	Sunrise Estate MHP		43	\$ 2,800,000	\$ 65,116							
						Median	\$ 69,323	6.34%						31.84%
						Mean	\$ 82,607	6.61%						30.17%