



Kitsap County Assessor

Documentation for Countywide Model

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

Property Type: Triplex-Fourplex

Updated 6/5/2023 by CM20

Area Overview

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

This property type was physically inspected for the 2024 tax year.

Property Type Overview

Triplex and Fourplex properties consist of a parcel containing between three and four living units, whether duplex, triplex, fourplex, single family houses, or a combination of different types.

These properties are currently valued using a market adjusted cost approach, but income information is being tract for secondary approaches to value using either a capitalized income approach or a gross rent multiplier (GRM) approach.

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: 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: A significant number of sales occur annual for this property type indicating a strong market.

Valuation Summary

Approach Used: Cost

Analysis and Conclusion Summary: The three approaches to value were considered.

The cost approach was the best method for valuing these properties.

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 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 35 sales resulted in a mean ratio of 97%, a median ratio of 97%, and a coefficient of dispersion (COD) of 9.18.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2018 to 12/31/2022. A total of 35 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.

Property type: Triplex-Fourplex (continued)

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 \$102,733 to \$942,333 per unit.

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.)

There is insufficient income information for development of an income approach for this property type. Income surveys were sent out and analyzed. Gross rent multipliers from sales had a median of 12.51 and a mean of 13.16.

Rent Data: The Assessor validated rents from 28% of the market. Typical reported rents had a range of \$5,550 to \$46,800. We selected \$ to \$ for our model.

Vacancy Data: Typical reported vacancy had a range of 0% to 16.67%. We selected 0% to 0% for our model.

Expense Data: Typical reported expense had a range of 10% to 63%. 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 unit.

Final Ratio Analysis: Analysis of 35 sales resulted in a mean ratio of 96%, a median ratio of 97%, and a coefficient of dispersion (COD) of 8.77.

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

KITSAP COUNTY ASSESSOR
Tax Year 2024
Triplex & Fourplex Units
Sales from 01/01/2020 to 12/31/2022

TRIPLEXES & FOURPLEXES

#	Nbhd	Parcel No	Project Name	Acres	Street	Excise	VC	Sales Date	Gross Bldg	#Units	Sale	2024 Assessed Value	24 Ratio
1	9100591	4670-002-001-0006	Triplex	0.50	4105 NW KENNEDY DR	2020EX02047	V	3/26/2020	2020	3	\$ 308,200	\$ 332,170	108%
2	9100541	3704-004-013-0109	Triplex Summit Ave	0.10	704 S SUMMIT AVE	2020EX04150	V	6/23/2020	2826	3	\$ 526,000	\$ 537,630	102%
3	8401104	5522-000-005-0003	Wedgewood Apts-East half 4414	0.09	4414 NW WEDGEWOOD LN	2020EX04047	V	6/29/2020	3628	4	\$ 592,000	\$ 584,100	99%
4	9402390	022301-2-119-2000	Fourplex 1 Lot Back From Lippert	0.25	135 LIPPERT DR W	2020EX05488	V	7/29/2020	3440	4	\$ 670,000	\$ 751,030	112%
5	9100541	3712-001-006-0005	4-Plex @ 636 Pleasant Ave	0.20	636 PLEASANT AVE	2020EX07940	V	10/28/2020	3040	4	\$ 850,000	\$ 583,070	69%
6	9100591	4600-012-009-0002	Triplex McCall Blvd	0.08	4118 MCCALL BLVD W	2020EX09904	V	12/28/2020	2904	3	\$ 435,000	\$ 421,330	97%
7	9400221	4366-002-006-0000	Triplex Grandview	0.24	1838 NE Grandview Blvd	2021EX00073	V	12/29/2020	5773	3	\$ 1,370,000	\$ 1,322,660	97%
8	9100541	3795-002-004-0005	Triplex on 5th St	0.09	Triplex on 5th	2021EX00665	V	1/4/2021	2220	3	\$ 535,000	\$ 453,160	85%
9	8401104	052401-3-043-2005	Triplex 3405 Northlake Way	0.25	3405 NORTHLAKE WAY NW	2021EX00132	V	1/6/2021	2072	3	\$ 415,000	\$ 365,550	88%
10	9401190	202501-1-107-2002	Fourplex on Silverdale Loop	0.49	9546 SILVERDALE LOOP RD NW	2021EX01300	V	2/18/2021	3200	4	\$ 777,500	\$ 770,270	99%
11	9100541	3729-000-063-0008	Triplex Ford Ave	0.13	901 FORD AVE	2021EX02019	V	3/17/2021	3130	3	\$ 502,500	\$ 547,230	109%
12	9100541	3718-024-007-0000	3-Units @ 1032 5th Street	0.09	1032 5TH ST	2021EX02031	V	3/19/2021	3502	3	\$ 654,700	\$ 634,170	97%
13	9100542	3968-001-020-0206	Triplex Schley Blvd	0.36	2812 SCHLEY BLVD	2021EX02856	V	4/14/2021	4056	3	\$ 861,500	\$ 853,040	99%
14	9402390	022301-2-133-2002	Fourplex	0.24	1972 SIDNEY AVE	2021EX03098	V	4/22/2021	3440	4	\$ 850,000	\$ 730,730	86%
18	9100592	4575-000-038-0102	Triplex NE 30th	0.30	1937 NE 30TH ST	2021EX03469	V	5/6/2021	3600	3	\$ 495,000	\$ 450,580	91%
16	9402405	302402-1-021-2003	Fourplex Horstmans w/302402-1-055-2002 (esmt)	1.48	4751 SE HORSTMAN RD	2021EX03686	W	5/11/2021	4800	4	\$ 785,000	\$ 1,023,080	130%
17	9100541	3778-002-017-0001	Triplex on Rainier Ave	0.15	132 RAINIER AVE	2021EX05688	V	7/13/2021	1572	3	\$ 525,000	\$ 402,350	77%
18	9402395	4027-012-021-0001	Triplex	0.22	222 FARRAGUT AVE N	2021EX07650	V	8/30/2021	3604	3	\$ 750,000	\$ 768,420	102%
19	9402395	4027-012-011-0102	Triplex on Perry	0.13	305 PERRY AVE N	2021EX08272	V	9/17/2021	3956	3	\$ 841,000	\$ 798,740	95%
20	9100541	3797-026-008-0107	4-Plex @ Hewitt Avenue & 6th Street	0.21	605 HEWITT AVE	2021EX08662	V	9/30/2021	2322	4	\$ 452,000	\$ 465,320	103%
21	9100541	3799-012-039-0009	4-Plex @ 1208 10TH Street	0.14	1208 10TH ST	2021EX09504	V	10/26/2021	4736	4	\$ 730,000	\$ 706,370	97%
22	9402395	252401-3-041-2003	Fourplex Mitchell Ave	0.22	512 MITCHELL AVE	2021EX10354	V	11/18/2021	3684	4	\$ 600,000	\$ 601,180	100%
23	9100541	3731-001-007-0001	Triplex Elizabeth Ave	0.08	1303 ELIZABETH AVE	2022EX01857	V	3/16/2022	2157	3	\$ 479,000	\$ 430,560	90%
24	9402395	4027-012-023-0009	Fourplex Farragut Ave	0.29	216 FARRAGUT AVE N	2022EX04013	V	5/26/2022	4648	4	\$ 658,000	\$ 655,160	100%
25	8100501	3718-005-028-0004	Bri-Lor Building- Triplex	0.13	215 6TH ST	2022EX07046	V	9/8/2022	2612	3	\$ 695,000	\$ 614,170	88%
26	9100541	3718-024-007-0000	Triplex @ 1032 5th Street	0.09	1032 5TH ST	2022EX07123	V	9/16/2022	3502	4	\$ 784,000	\$ 634,170	81%

GRM	12.51	2022 Sales	4	Ratio
	13.16		97%	Count
			90%	Median
			0.09	Mean
			8.81	AAD
			8.77	COD

Sales of 3-4 Units not triplex or fourplex buildings.

#	Nbhd	Parcel No	Project Name	Acres	Street	Excise	VC	Sales Date	Gross Bldg	#Units	Sale	2024 Assessed Value	24 Ratio
1	9100541	3737-005-009-0004	SFR & Duplex	0.10	903 HIGHLAND AVE	2019EX05343	V	7/26/2019	3268	3	\$ 385,000	\$ 525,520	136%
2	9100542	3965-000-104-0002	Duplex & SFR	0.16	2524 REID AVE	2020EX00052	V	1/2/2020	2072	3	\$ 450,000	\$ 474,620	105%
3	9100541	3799-012-008-0006	SFR & Duplex	0.10	1219 11th ST	2021EX01841	V	3/13/2021	2838	3	\$ 425,000	\$ 430,500	101%
4	9100541	3737-005-009-0004	SFR & Duplex	0.10	903 HIGHLAND AVE	2021EX02406	V	4/5/2021	3268	3	\$ 440,000	\$ 525,520	119%
5	9303623	4164-004-010-0004	3 SFRs on Pleasant Beach	0.61	4103 PLEASANT BEACH DR NE	2021EX06505	V	7/26/2021	2326	3	\$ 2,827,000	\$ 2,678,330	95%
6	9100541	3799-012-008-0006	SFR & Duplex	0.10	1219 11th ST	2021EX07373	V	8/11/2021	2838	3	\$ 535,000	\$ 430,500	80%
7	9100541	3769-001-005-0107	3 SFRs	0.20	824 8TH ST	2022EX01724	V	3/4/2022	2148	3	\$ 330,000	\$ 308,250	93%
8	9100541	162401-3-136-2000	4 SFRs on acreage	2.53	126 Lilac Lane	2022EX02376	V	4/4/2022	3604	4	\$ 560,000	\$ 757,130	135%
9	9401118	292601-1-018-2000	Duplex & 2 SFRs	2.40	17197 CLEAR CREEK RD NW	2022EX07818	V	10/14/2022	3358	4	\$ 545,000	\$ 535,650	98%

Sales Not Used

#	Nbhd	Parcel No	Project Name	Acres	Street	Excise	VC	Sales Date	Gross Bldg	#Units	Notes
1	9100541	3785-002-003-0008	Triplex fronts Gregory & alley	0.16	1206 GREGORY WAY	2022EX00677	M	1/26/2022	2722	3	multiple, non-contiguous parcel
2	9100541	3806-004-022-0006	Triplex on Wycoff	0.17	102 N WYCOFF AVE	2022EX02871	V	4/21/2022	1548	3	repairs/remodel after purchase
3	9400204	4366-013-008-0005	Fourplex and four stall det garage	0.41	1981 NE STILE ST	2022EX05963	2	8/1/2022	5398	4	corporate affiliates
4	9100541	3717-004-028-0008	4-Plex	0.07	1732 4TH ST	2022EX06785	D	9/7/2022	3012	6	not economic unit
	7100541	3717-004-027-0108	Duplex	0.07	1734 4TH ST	2022EX06785					

Kitsap County Assessor
Tax Year 2024
Local Income Survey for Triplex & Fourplex

PGI per Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit
\$46,800.00	0%	\$46,799.53	16%	\$39,311.61
\$38,400.00	5%	\$36,480.00	0%	\$36,479.64
\$37,500.00	0%	\$37,499.63	22%	\$29,249.71
\$30,600.00	0%	\$30,599.69	22%	\$23,867.76
\$27,900.00	5%	\$26,505.00	0%	\$26,504.73
\$27,600.00	0%	\$27,599.72	19%	\$22,355.78
\$25,200.00	0%	\$25,199.75	0%	\$25,199.50
\$23,400.00	0%	\$23,399.77	26%	\$17,315.83
\$22,380.00	0%	\$22,379.78	0%	\$22,379.55
\$22,200.00	15%	\$18,870.00	29%	\$13,397.70
\$21,840.00	0%	\$21,839.78	23%	\$16,816.63
\$21,600.00	0%	\$21,600.00	39%	\$13,176.00
\$21,600.00	0%	\$21,599.78	0%	\$21,599.57
\$21,600.00	0%	\$21,599.78	0%	\$21,599.57
\$21,540.00	0%	\$21,539.78	12%	\$18,955.01
\$21,000.00	0%	\$20,999.79	41%	\$12,343.68
\$21,000.00	0%	\$20,999.79	0%	\$20,999.58
\$20,520.00	0%	\$20,519.79	0%	\$20,519.59
\$20,400.00	0%	\$20,400.00	0%	\$20,400.00
\$20,100.00	11%	\$17,889.00	32%	\$12,236.08
\$20,100.00	0%	\$20,099.80	0%	\$20,099.60
\$19,900.00	0%	\$19,899.80	31%	\$13,790.56
\$19,800.00	17%	\$16,499.93	21%	\$12,964.00
\$19,680.00	0%	\$19,679.80	0%	\$19,679.61
\$19,500.00	5%	\$18,525.00	34%	\$12,226.50
\$19,200.00	5%	\$18,240.00	36%	\$11,673.60
\$19,200.00	5%	\$18,240.00	34%	\$12,038.40
\$19,200.00	5%	\$18,240.00	35%	\$11,856.00
\$19,200.00	5%	\$18,240.00	36%	\$11,728.32
\$19,200.00	0%	\$19,199.81	47%	\$10,175.90
\$18,960.00	0%	\$18,959.81	59%	\$7,773.52
\$18,960.00	0%	\$18,960.00	59%	\$7,773.60
\$18,600.00	0%	\$18,599.81	29%	\$13,205.87
\$18,600.00	0%	\$18,599.81	29%	\$13,205.87
\$18,600.00	2%	\$18,228.00	37%	\$11,483.64

Local Income Survey for Triplex & Fourplex

\$18,000.00	0%	\$17,999.82	27%	\$13,139.87
\$18,000.00	0%	\$17,999.82	0%	\$17,999.64
\$18,000.00	9%	\$16,380.00	16%	\$13,759.20
\$18,000.00	10%	\$16,200.00	0%	\$16,199.84
\$18,000.00	0%	\$17,999.82	0%	\$17,999.64
\$18,000.00	0%	\$17,999.82	0%	\$17,999.64
\$18,000.00	0%	\$18,000.00	0%	\$18,000.00
\$17,940.00	0%	\$17,939.82	12%	\$15,787.04
\$17,748.00	0%	\$17,747.82	0%	\$17,747.65
\$17,700.00	0%	\$17,699.82	35%	\$11,504.88
\$17,556.00	0%	\$17,555.82	17%	\$14,560.80
\$17,400.00	0%	\$17,400.00	0%	\$17,400.00
\$17,100.00	0%	\$17,099.83	41%	\$10,088.90
\$17,100.00	0%	\$17,099.83	23%	\$13,166.87
\$16,800.00	0%	\$16,799.83	0%	\$16,799.66
\$16,350.00	0%	\$16,349.84	35%	\$10,627.39
\$16,320.00	0%	\$16,320.00	0%	\$16,320.00
\$16,275.00	0%	\$16,274.84	0%	\$16,274.67
\$16,200.00	0%	\$16,200.00	0%	\$16,200.00
\$16,200.00	0%	\$16,199.84	16%	\$13,607.86
\$16,140.00	0%	\$16,139.84	45%	\$8,876.91
\$15,900.00	0%	\$15,900.00	0%	\$15,900.00
\$15,600.00	6%	\$14,664.00	24%	\$11,144.64
\$15,600.00	0%	\$15,599.84	0%	\$15,599.69
\$15,300.00	0%	\$15,299.85	0%	\$15,299.69
\$15,000.00	0%	\$14,999.85	20%	\$11,999.88
\$15,000.00	0%	\$14,999.85	19%	\$12,149.88
\$15,000.00	6%	\$14,100.00	0%	\$14,099.86
\$14,700.00	0%	\$14,699.85	45%	\$8,084.92
\$14,655.67	0%	\$14,655.52	10%	\$13,189.97
\$14,400.00	0%	\$14,399.86	56%	\$6,335.92
\$14,400.00	2%	\$14,112.00	38%	\$8,749.44
\$14,400.00	0%	\$14,399.86	38%	\$8,927.91
\$14,400.00	0%	\$14,399.86	0%	\$14,399.71
\$14,400.00	0%	\$14,399.86	25%	\$10,799.89
\$14,400.00	0%	\$14,399.86	56%	\$6,335.94
\$14,400.00	0%	\$14,399.86	43%	\$8,207.92
\$14,400.00	0%	\$14,399.86	25%	\$10,799.89

Local Income Survey for Triplex & Fourplex

\$14,400.00	0%	\$14,399.86	30%	\$10,079.90
\$14,160.00	0%	\$14,159.86	0%	\$14,159.72
\$13,800.00	0%	\$13,799.86	0%	\$13,799.72
\$13,800.00	0%	\$13,799.86	41%	\$8,141.92
\$13,800.00	0%	\$13,799.86	35%	\$8,969.91
\$13,404.00	0%	\$13,403.87	25%	\$10,052.90
\$13,344.00	0%	\$13,343.87	45%	\$7,339.13
\$13,200.00	0%	\$13,199.87	16%	\$11,087.89
\$13,200.00	0%	\$13,199.87	0%	\$13,199.74
\$13,200.00	0%	\$13,199.87	44%	\$7,391.93
\$13,200.00	4%	\$12,698.40	0%	\$12,698.27
\$13,200.00	0%	\$13,199.87	24%	\$10,031.90
\$13,200.00	0%	\$13,199.87	22%	\$10,295.90
\$13,200.00	0%	\$13,199.87	0%	\$13,199.74
\$13,200.00	0%	\$13,199.87	35%	\$8,579.91
\$13,200.00	0%	\$13,199.87	45%	\$7,259.93
\$13,200.00	0%	\$13,199.87	0%	\$13,199.74
\$13,044.00	0%	\$13,043.87	39%	\$7,956.76
\$12,960.00	0%	\$12,959.87	0%	\$12,959.74
\$12,936.00	0%	\$12,935.87	0%	\$12,935.74
\$12,600.00	0%	\$12,599.87	22%	\$9,827.90
\$12,600.00	0%	\$12,599.87	0%	\$12,599.75
\$12,600.00	0%	\$12,599.87	37%	\$7,937.92
\$12,600.00	0%	\$12,599.87	27%	\$9,197.91
\$12,300.00	0%	\$12,299.88	45%	\$6,764.93
\$12,000.00	0%	\$11,999.88	0%	\$11,999.76
\$12,000.00	0%	\$11,999.88	0%	\$11,999.76
\$12,000.00	0%	\$11,999.88	30%	\$8,399.92
\$12,000.00	8%	\$11,040.00	0%	\$11,040.00
\$12,000.00	0%	\$11,999.88	43%	\$6,793.13
\$12,000.00	0%	\$11,999.88	0%	\$11,999.76
\$12,000.00	10%	\$10,800.00	30%	\$7,560.00
\$12,000.00	0%	\$11,999.88	30%	\$8,399.92
\$12,000.00	0%	\$11,999.88	0%	\$11,999.76
\$12,000.00	0%	\$11,999.88	0%	\$11,999.76
\$11,940.00	0%	\$11,939.88	40%	\$7,163.93
\$11,700.00	0%	\$11,699.88	0%	\$11,699.77
\$11,460.00	0%	\$11,459.89	0%	\$11,459.77

Local Income Survey for Triplex & Fourplex

\$11,400.00	0%	\$11,399.89	37%	\$7,181.93
\$11,400.00	0%	\$11,399.89	25%	\$8,549.91
\$11,400.00	0%	\$11,399.89	45%	\$6,283.62
\$11,400.00	0%	\$11,399.89	32%	\$7,751.92
\$11,328.00	0%	\$11,328.00	38%	\$7,023.36
\$11,100.00	0%	\$11,099.89	39%	\$6,770.93
\$11,100.00	0%	\$11,099.89	0%	\$11,099.78
\$11,100.00	5%	\$10,545.00	0%	\$10,544.89
\$10,800.00	0%	\$10,799.89	21%	\$8,531.91
\$10,500.00	0%	\$10,499.90	27%	\$7,664.92
\$10,500.00	0%	\$10,499.90	31%	\$7,244.93
\$10,248.00	0%	\$10,247.90	39%	\$6,251.22
\$10,200.00	0%	\$10,199.90	15%	\$8,669.91
\$10,200.00	0%	\$10,199.90	41%	\$6,017.94
\$10,184.33	0%	\$10,184.23	26%	\$7,536.33
\$10,080.00	0%	\$10,079.90	0%	\$10,079.80
\$9,600.00	0%	\$9,599.90	48%	\$5,031.31
\$9,196.67	0%	\$9,196.57	29%	\$6,529.57
\$9,000.00	0%	\$8,999.91	40%	\$5,399.95
\$8,520.00	0%	\$8,519.91	63%	\$3,152.37
\$8,400.00	0%	\$8,399.92	49%	\$4,283.96
\$8,400.00	0%	\$8,399.92	31%	\$5,795.94
\$8,160.00	0%	\$8,159.92	50%	\$4,079.96
\$7,860.00	0%	\$7,859.92	0%	\$7,859.84
\$7,800.00	0%	\$7,799.92	29%	\$5,537.94
\$7,800.00	0%	\$7,799.92	59%	\$3,197.97
\$7,500.00	0%	\$7,499.93	55%	\$3,374.97
\$7,350.00	0%	\$7,349.93	38%	\$4,556.95
\$7,200.00	0%	\$7,199.93	59%	\$2,951.97
\$6,600.00	0%	\$6,599.93	0%	\$6,599.87
\$6,480.00	0%	\$6,479.94	0%	\$6,479.87
\$6,180.00	0%	\$6,179.99	0%	\$6,179.99
\$6,180.00	0%	\$6,179.94	0%	\$6,179.88
\$5,550.00	0%	\$5,549.94	0%	\$5,549.89