



# Kitsap County Assessor

## Documentation for Countywide Model

Tax Year: 2025 Appraisal Date: 1/1/2024

Property Type: Hangar - Airplane

Updated 4/17/2024 by CM20

### Area Overview

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

### Property Type Overview

Kitsap County currently has six hangar condominium projects with a total of 77 units at the Bremerton International Airport. All hangars valued with this model are located on leased land. Other hangars that are not condominium hangars located at other airports (Apex, Port Orchard Airport, etc.) are valued using a cost approach.

**Economic Overview:** The market for airplane hangars appears stable with several sales occurring each year.

### Valuation Summary

**Approach Used: Sales Approach**

### Model Calibration

**Preliminary Ratio Analysis:** Analysis of 14 sales resulted in a mean ratio of 101%, a median ratio of 93%, and a coefficient of dispersion (COD) of 17.58.

### Market/Sales Comparison Approach Data and Analysis

**Sales:** Range of Sale Dates: 1/1/2021 to 1/12/2024. A total of 14 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 \$33.83 to \$78.43 per square foot.

### Model Validation

**Final Ratio Analysis:** Analysis of 14 sales resulted in a mean ratio of 101%, a median ratio of 93%, and a coefficient of dispersion (COD) of 17.58.

### 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)

Updated 4/17/2024 by CM20

**Property type: Hangar - Airplane (continued)**

Crexi - [www.crexi.com](http://www.crexi.com)  
[www.portofbremerton.org](http://www.portofbremerton.org)  
[www.hangartrader.com](http://www.hangartrader.com)  
[www.piercecountywa.gov](http://www.piercecountywa.gov)  
[auburnmunicipalairport.com](http://auburnmunicipalairport.com)  
[portofpa.com](http://portofpa.com)  
[portofpt.com](http://portofpt.com)  
[portofbellingham.com](http://portofbellingham.com)  
[airport.portolympia.com](http://airport.portolympia.com)

# Kitsap County Assessor

Tax Year: 2025

Property Type: Hangar

Neighborhood: 0

	Not Used	Box	Sawtooth	T-Hangar		
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## Class A

Rent		93.39				
Vac %						
Exp %						
Cap Rate		100.00				
Market		93.39				

## Class B

Rent		87.55				
Vac %						
Exp %						
Cap Rate		100.000				
Market		87.55				

## Class C

Rent		50.56	54.66	62.80		
Vac %						
Exp %						
Cap Rate		100.00	100.00	100.00		
Market		50.56	54.66	62.80		

## Class D

Rent			39.28	51.10		
Vac %						
Exp %						
Cap Rate			100.00	100.00		
Market			39.28	51.10		

## Class E

Rent						
Vac %						
Exp %						
Cap Rate						
Market						

Tax Year 2025  
Hangar - T, Box, and Sawtooth  
Sales from 01/01/2021 to 01/12/2024

No.	Nbrhd	Account Number	Project Name	Location	Units	Excise	V C	Sale Date	Price	Length	Width	Type	RC	Ceiling HT	Sale Price \$/sqft	TY2025	Ratio
1	8402405	8141-011-001-0009	Box B11-1	FRONTING	2,500	2021EX00616	L	01/19/21	\$145,000	50	50	BOX	C	15	\$58.00	\$139,040	0.96
2	8402405	8164-015-007-0006	T-Hangar B15-7	MIDDLE	1,020	2021EX00857	L	01/25/21	\$48,000	40	32	T	C	15	\$47.06	\$64,060	1.33
3	8402405	8171-016-002-0000	Box Hangar B16-2	MIDDLE	2,050	2021EX00845	L	01/25/21	\$100,000	50	41	BOX	C	20	\$48.78	\$103,650	1.04
4	8402405	8164-014-001-0005	Sawtooth B14-1	FRONTING	1,160	2021EX07145	L	08/21/21	\$80,000	40	32	Saw	C	15	\$68.97	\$69,750	0.87
5	8402405	8103-000-003-0006	T Hangar	FRONTING	1,064	2021EX07150	L	08/10/21	\$36,000	42	32	T	D	12	\$33.83	\$59,810	1.66
6	8402405	8164-014-002-0004	T-Hangar B14-2	FRONTING	1,020	2021EX07902	L	09/13/21	\$80,000	40	32	T	C	15	\$78.43	\$70,460	0.88
7	8402405	8103-000-026-0009	Sawtooth	MIDDLE	1,600	2021EX09967	L	11/10/21	\$65,000	50	42	Saw	D	12	\$40.63	\$62,850	0.97
8	8402405	8141-012-006-0002	T Hangar B12-6	MIDDLE	1,020	2022EX05663	L	07/13/22	\$75,000	40	32	T	C	15	\$73.53	\$64,060	0.85
9	8402405	8103-000-013-0004	T-Hangar Unit 13	MIDDLE	1,064	2022EX06211	L	08/11/22	\$60,000	42	32	T	D	12	\$56.39	\$54,370	0.91
10	8402405	8103-000-005-0004	T-Hangar Unit 5	FRONTING	1,064	2022EX08023	M	10/25/22	\$67,000	42	32	T	D	12	\$62.97	\$59,810	0.89
11	8402405	8164-014-006-0000	T-Hangar B14-6	MIDDLE	1,020	2023EX00562	L	02/03/23	\$60,000	40	32	T	C	15	\$58.82	\$64,060	1.07
12	8402405	8103-000-012-0005	T-Hangar Unit 12	MIDDLE	1,064	2023EX06620	L	11/27/23	\$45,000	42	32	T	D	12	\$42.29	\$54,370	1.21
13	8402405	8103-000-013-0004	T-Hangar Unit 13	MIDDLE	1,064	2024EX00182	L	01/10/24	\$80,000	42	32	T	D	12	\$75.19	\$54,370	0.68
14	8402405	8141-012-007-0001	T-Hangar B12-7	MIDDLE	1,020	2024EX00183	L	01/12/24	\$75,000	40	32	T	C	15	\$73.53	\$64,060	0.85

All Sales	Count:	14
	Lowest:	0.68
	Highest:	1.66
	Median:	0.93
	Mean:	1.01
	AAD:	0.16
	COD:	17.58
PRDw:	1.04	

Nbrhd	Neighborhood
8402405	Rural Coml South Kitsap

VC	Validity Code
L	L-Lease Property
Q	Quit Claim Deed

Removed Sales

No.	Nbrhd	Account Number	Project Name	Location	Units	Excise	V C	Sale Date	Price	Notes
1	8402405	8103-000-013-0004	T-Hangar 013	MIDDLE	1,064	2022EX04025	L	5/27/2022	\$40,000	Resold 08/11/2022 for \$60,000