



# Kitsap County Assessor

## Documentation for Countywide Model

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

## Property Type: Mobile Home and Recreational Vehicle Parks

Updated 5/29/2024 by CM12

### 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 112%, a median ratio of 115%, and a coefficient of dispersion (COD) of 11.24.

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

**Sales:** Range of Sale Dates: 1/1/2019 to 12/31/2023. A total of 7 local sales, and 3 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 \$52,000 to \$98,630 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 0% of the market. Typical reported rents had a range of \$2,760 to \$12,060. We selected \$4800 to \$11,451.71 for our model.

**Vacancy Data:** Typical reported vacancy had a range of 2% to 18%. We selected 5% to 3% for our model.

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

**Capitalization Rate (Cap) Data:** Typical sale cap rates ranged from 4.28% to 8.41%. We selected 5.25% to 6% for our model.

Cap rates from local sales, along with sales from other regions of Kitsap County were reviewed.

**Income Model Value Range:** The income approach calculates a range of values from \$45600 to \$137529.6 per space.

**Final Ratio Analysis:** Analysis of 7 sales resulted in a mean ratio of 97%, a median ratio of 95%, and a coefficient of dispersion (COD) of 6.22.

### **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: 2025

Property Type: Mobilehome Park

Neighborhood: 0

MH spc	RV spc				
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## Class A

Rent	11,451.71				
Vac %	3.00				
Exp %	35.00				
Cap Rate	5.25				
Market	0.01				

## Class B

Rent	9,280.71				
Vac %	3.00				
Exp %	35.00				
Cap Rate	5.250				
Market	0.01				

## Class C

Rent	8,222.44	8,308.09			
Vac %	3.00	20.00			
Exp %	35.00	35.00			
Cap Rate	5.50	5.50			
Market	0.01	0.01			

## Class D

Rent	6,917.29	7,142.86			
Vac %	5.00	20.00			
Exp %	37.00	37.00			
Cap Rate	5.75	6.00			
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: 2025

Property Type: Mobilehome Park

Neighborhood: 9401190

MH spc	RV spc				
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## Class A

Rent	10,420.80				
Vac %	3.00				
Exp %	35.00				
Cap Rate	5.25				
Market	0.01				

## Class B

Rent	10,016.00				
Vac %	3.00				
Exp %	35.00				
Cap Rate	5.250				
Market	0.01				

## Class C

Rent	8,709.00	8,308.09			
Vac %	3.00	20.00			
Exp %	35.00	35.00			
Cap Rate	5.50	5.50			
Market	0.01	0.01			

## Class D

Rent	7,326.62	7,142.86			
Vac %	5.00	20.00			
Exp %	37.00	37.00			
Cap Rate	5.75	6.00			
Market	0.01	0.01			

## Class E

Rent	5,400.00	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 2025**  
**Mobile/Manufactured Home Parks**  
**Sales from 01/01/2019 through 12/31/2022**

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	9401120	082401-2-097-2009	Country Lane	62	2019EX08829	V	11/21/2019	\$ 3,500,000	\$ 4,940,274	\$ 79,682	\$ 4,464,000		\$ 4,464,000	90%
2	9401592	062402-2-035-2005	Illahee Shores MHP	37	2020EX08161	V	11/04/2020	\$ 2,000,000	\$ 2,442,247	\$ 66,007	\$ 2,640,000		\$ 2,640,000	108%
3	8402405	122301-2-002-1000	Aero MHP w/002-11	49	2020EX09872	V	12/29/2020	\$ 2,700,000	\$ 3,268,553	\$ 66,705	\$ 3,168,000	\$ 68,460	\$ 3,236,460	99%
4	9402404	122201-3-029-2006	Olympic View MHP	75	2020EX09873	D	12/29/2020	\$ 3,900,000	\$ 4,721,244	\$ 62,950	\$ 4,320,000		\$ 4,478,850	95%
		122201-4-013-2002										\$ 85,710		
		122201-4-014-2001										\$ 73,140		
5	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%
6	8100502	172401-1-148-2009	Stagecoach Mobile & RV Park	73	2021EX10996	V	12/15/2021	\$ 7,200,000	\$ 7,200,000	\$ 98,630	\$ 6,218,150	\$ 252,710	\$ 6,470,860	90%
7	9100542	022401-4-048-2001	Pinewood MHP	22	2023EX03475	V	6/28/2023	\$ 1,500,000	\$ 1,500,000	\$ 68,182	\$ 1,440,000	\$ 162,420	\$ 1,602,420	107%

All Sales	Count	7
	Low	90%
	High	108%
	Median	95%
	Mean	97%
	AAD	0.06
	COD	6.22

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

# Kitsap County Assessor

Tax Year 2025

## Local Income Survey for Mobilehome Park

### Mobile Home Park - Mhp

PGI	
\$12,060.00	\$8,100.00
\$11,580.00	\$8,040.00
\$11,460.00	\$7,860.00
\$11,040.00	\$7,860.00
\$11,040.00	\$7,800.00
\$10,920.00	\$7,650.00
\$10,680.00	\$7,620.00
\$10,488.00	\$7,500.00
\$10,020.00	\$7,500.00
\$9,900.00	\$7,500.00
\$9,840.00	\$7,416.00
\$9,804.00	\$7,380.00
\$9,600.00	\$7,260.00
\$9,600.00	\$7,260.00
\$9,480.00	\$7,260.00
\$9,360.00	\$7,200.00
\$9,360.00	\$7,200.00
\$9,000.00	\$7,000.00
\$8,700.00	\$6,840.00
\$8,700.00	\$6,600.00
\$8,700.00	\$6,600.00
\$8,400.00	\$6,484.26
\$8,400.00	\$6,480.00
\$8,400.00	\$6,240.00
\$8,400.00	\$6,240.00
\$8,400.00	\$6,240.00
\$8,400.00	\$6,240.00
\$8,400.00	\$6,180.00
\$8,400.00	\$6,120.00
\$8,400.00	\$6,000.00
\$8,400.00	\$6,000.00
\$8,340.00	\$6,000.00
\$8,220.00	\$5,760.00
\$8,136.00	\$5,760.00
\$8,136.00	\$5,040.00
\$8,136.00	\$5,040.00

\$5,040.00
\$5,040.00
\$4,920.00
\$4,920.00
\$4,920.00
\$2,760.00

### Mobile Home Park - Rec

PGI
\$9,420.00
\$9,300.00
\$9,240.00
\$9,000.00
\$8,820.00
\$7,800.00
\$7,800.00
\$7,380.00
\$6,540.00
\$6,300.00
\$5,760.00
\$5,760.00
\$4,800.00

# Kitsap County Assessor

Tax Year 2025

## Local Vacancy Survey for Mobilehome Park

VACANCY	VACANCY	VACANCY
2.00%		
6.00%		
18.00%		

# Kitsap County Assessor

Tax Year 2025

## Local Expense Survey for Mobilehome Park

EXPENSE

EXPENSE

EXPENSE

3.00%
15.00%
15.00%
15.00%
29.00%
30.00%
31.00%
32.00%
32.00%
36.00%
37.00%
44.00%
45.00%
48.00%
57.00%
86.00%



Date	Parcel_No	Business	MHVillage & Redfin Rents	Annual Rate
1/11/2024	022301-2-020-2008	Morgans Mobile Manor MHP	No Rents Found	
1/11/2024	022301-2-052-2009	Heritage MHP	\$ 695	\$ 8,340
1/11/2024	022401-4-048-2001	Pinewood MHP	\$ 615	\$ 7,380
1/11/2024	032301-4-028-2005	Berry Lake Manor MHP	\$ 625	\$ 7,500
1/11/2024	032301-4-028-2005	Berry Lake Manor MHP	\$ 500	\$ 6,000
1/11/2024	052401-4-013-2009	Erland Point MHP	\$ 800	\$ 9,600
1/11/2024	052401-4-013-2009	Erland Point MHP	\$ 735	\$ 8,820
1/11/2024	062402-2-035-2005	Illahee Shores MHP	No Rents Found	
1/11/2024	082401-2-031-2107	Northlake MHP	No Rents Found	
1/11/2024	082401-2-097-2009	Country Lane MHP	\$ 740	\$ 8,880
1/11/2024	102401-3-095-2005	Rocky Point MHP	No Rents Found	
1/11/2024	122201-3-029-2006	Olympic View MHP	\$ 700	\$ 8,400
1/11/2024	122301-2-002-1109	Aero MHP	\$ 798	\$ 9,576
1/11/2024	122301-2-002-1109	Aero MHP	\$ 795	\$ 9,540
1/11/2024	122301-2-036-2008	Shady Nook MHP	No Rents Found	
1/11/2024	122301-3-034-2008	Martell MHP	\$ 550	\$ 6,600
1/11/2024	132601-3-072-2007	Poulsbo MH park	\$ 750	\$ 9,000
1/11/2024	152501-3-043-2002	Madrona Ridge MHP	\$ 700	\$ 8,400
1/11/2024	172401-1-148-2009	Stagecoach Mobile & RV Park	\$ 775	\$ 9,300
1/11/2024	172401-1-148-2009	Stagecoach Mobile & RV Park	\$ 675	\$ 8,100
1/11/2024	172401-4-018-2000	Kitsap Lake Mobile Home Park	\$ 515	\$ 6,180
1/11/2024	172401-4-018-2000	Kitsap Lake Mobile Home Park	\$ 510	\$ 6,120
1/11/2024	172401-4-018-2000	Kitsap Lake Mobile Home Park	\$ 450	\$ 5,400
1/11/2024	172402-1-036-2003	Snug Harbor MHP	\$ 580	\$ 6,960
1/11/2024	182302-2-048-2007	Kitsap West MHP	No Rents Found	
1/11/2024	222501-1-036-2006	Silver Creek Mdw MHP	\$ 817	\$ 9,804
1/11/2024	222501-1-036-2006	Silver Creek Mdw MHP	\$ 750	\$ 9,000
1/11/2024	232601-2-139-2008	Seabird MHP	\$ 605	\$ 7,260
1/11/2024	242501-3-001-2001	Goldens MHP	\$ 585	\$ 7,020
1/11/2024	252501-4-032-2001	Kariotis MHP	\$ 723	\$ 8,676
1/11/2024	252501-4-032-2001	Kariotis MHP	\$ 600	\$ 7,200
1/11/2024	262501-3-018-2000	Silverdale Estates MH Park	\$ 874	\$ 10,488
1/11/2024	262501-3-018-2000	Silverdale Estates MH Park	\$ 820	\$ 9,840
1/11/2024	262501-3-018-2000	Silverdale Estates MH Park	\$ 810	\$ 9,720
1/11/2024	262502-3-154-2003	Islander MHP	No Rents Found	
1/11/2024	282601-3-029-2004	Rhododendron MHP	\$ 750	\$ 9,000
1/11/2024	282601-3-029-2004	Rhododendron MHP	\$ 650	\$ 7,800
1/11/2024	292702-1-009-2009	Brazeau MH/ RV Park #95	No Rents Found	
1/11/2024	302502-3-020-2009	Crestwood MHP	\$ 450	\$ 5,400
1/11/2024	312602-1-003-2002	Cedar Glen Mh Park	\$ 910	\$ 10,920
1/11/2024	332601-3-008-2002	Clear Creek MHP	\$ 795	\$ 9,540
1/11/2024	332601-3-008-2002	Clear Creek MHP	\$ 780	\$ 9,360
1/11/2024	342601-1-018-2003	Scandaland MHP	No Rents Found	
1/11/2024	352401-2-021-2007	Sherman Ave MHP	No Rents Found	
1/11/2024	352501-4-007-2000	Camelot MHP	\$ 955	\$ 11,460
1/11/2024	352501-4-007-2000	Camelot MHP	\$ 780	\$ 9,360
1/11/2024	352501-4-007-2000	Camelot MHP	\$ 650	\$ 7,800
1/11/2024	362401-3-076-2008	Lundbergs MHP	No Rents Found	
1/11/2024	3719-001-029-0308	Brentwood MHP	No Rents Found	
1/11/2024	4505-000-012-0008	Gorst Division Ave RV Park	No Rents Found	
1/11/2024	4571-016-007-0000	Gatewood MHP	\$ 675	\$ 8,100
1/11/2024	5040-000-001-0208	Steele Creek MHP	\$ 661	\$ 7,932
1/11/2024	5040-000-001-0208	Steele Creek MHP	\$ 550	\$ 6,600
1/11/2024	8508-000-000-0109	Viking Park MH	\$ 965	\$ 11,580
1/11/2024	8508-000-000-0109	Viking Park MH	\$ 920	\$ 11,040
1/11/2024	8508-000-000-0109	Viking Park MH	\$ 890	\$ 10,680

## OTHER COUNTY SALES

### Mobilehome Park, Mhp

CITY-COUNTY	ACCOUNT NUMBER	PROJECT	EXCISE#	DATE	PRICE	SIZE	\$UNIT	CAP
Centralia - Lewis	021424-015-004	Cherry Blossom Estates MH Park	3522466	4/23/2020	\$2,095,000	98	\$21,377.55	0.00%
Airway Heights - Spokane	15262.6101	West Plains Mobile Home Park & Com Dev Land	201918751	12/2/2019	\$1,300,000	34	\$38,235.29	11.63%
Spokane Valley - Spokane	35131.1188	Bowman Mobile Home Park	202205908	4/25/2022	\$460,000	9	\$51,111.11	5.39%

## 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%
Snohomish	Sultan	00527200900100, 00960013000100, 00960013000200, 0096001300300, 00960013000400, 00960013000500, 00960013000501, 00960013000600, 00960013000700 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%	Mobilehomeparkstore.com	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							
Skagit	Concrete	P42427 & P116621	Timberline RV Mobile Home Park		74	\$ 2,600,000	\$ 35,135	9.07%	CREXI	1/9/2024				
Spokane	Airway Heights	15261.6001	All Seasons Mobile Home RV Park and Motel		51	\$ 4,099,000	\$ 80,373	11.04%	CREXI	7/7/2023				
Cowlitz	Longview	Undisclosed	South Washington Senior MHC		100	\$ 18,000,000	\$ 180,000	6.23%	CREXI	11/14/2023				
Garfield	Pomeroy	Undisclosed	Pomeroy Mobile Home Park	1930	19	\$ 575,000	\$ 30,263	11.18%	CREXI	12/1/2023				
Clark	Vancouver	10 TAX IDs	10616 NE Highway 99 Vancouver		104	\$ 15,500,000	\$ 149,038		CREXI	9/16/2023				
Whitman	Colfax	802100000000013	HILLTOP Mobile Home and RV Park		38	\$ 1,650,000	\$ 43,421	6.98%	CREXI	8/15/2023				
Cowlitz	Woodland	50759	Woodland East Community		130	\$ 33,000,000	\$ 253,846	6.20%	CREXI					
Whatcom	Bellingham	3803313851570000	Samish MHC		32	\$ 5,100,000	\$ 159,375	5.55%	CREXI			3.00%		22.39%
King	Baring	0226109074	Der Baring Store		12	\$ 950,000	\$ 79,167	7.89%	CREXI			20.00%		35.00%
Grays	Elma		94 Schouweiler Rd		16	\$ 1,600,000	\$ 100,000	4.50%	CREXI					14.00%
Clallam	Port Angeles		Monroe Street Estate RV and Mobile Home P		39	\$ 2,400,000	\$ 61,538	8.35%	CREXI					

<b>Median</b>	<b>\$ 79,167</b>	<b>6.69%</b>	<b>27.41%</b>
<b>Mean</b>	<b>\$ 94,062</b>	<b>7.16%</b>	<b>28.26%</b>