

# Neighborhood Analysis

8400201 Downtown Poulsbo

Date: 01/11/06 Appraiser: CM27

## Neighborhood Characteristics

Location:

- The downtown core area of Poulsbo, lying north of Hostmark St, west of 4<sup>th</sup> Ave, south of Lindvog Way, ending at waterfront on the west line.

Historical Information:

- This area was settled by Scandinavians in the late 1880's. The area continues to embrace its heritage with celebrations and festivals at various times throughout the year. In the 1950's the Anderson parkway parking lot and waterfront park were created by the town by filling in a portion of Liberty bay.

Services provided by:

- North Kitsap School District, Poulsbo City Police Fire and Water, and Kitsap Transit Bus provide services to the area. Recreational activities include parks, bicycling, golf, boating and water activities, movie theaters, gambling and shopping.

## Definition of Neighborhood

Comparison elements in neighborhood:

- **Demand** (decline, growing, stable) **Stable**. Older structures are being maintained. Low tear-down and replacement activity. Well kept level area with plenty of walk and shop opportunities.
- **Use** (down-town, retail, apartments, industrial) **Downtown core**. An area near the waterfront which has many small, clean, businesses which are mainly retail. Some well established business, and free parking offered by the city draw in walking traffic.
- **Development age** (old, new, mid life, renovated) **Old**. Buildings in this neighborhood have an average age 95 years, and some may have been built on pilings. Generally buildings are maintained and some have had minor remodels to accommodate a new business.
- **Density** (high, medium, low) **High**. Development consists of buildings that were built with no setback from the property lines. Most have little to no land unencumbered by structures.

## Market Study

Rent and Expense Survey publications

- Korpacz
- Dollars and Cents of Shopping Centers

Internet sources

- Kitsap County Trends
- Cain and Scott
- Urban Land Institute
- Smith Travel Research
- Dupre' and Scott
- Kidder Mathews
- Marcus & Millichap

## Appraisal

Unique properties

- Condo Slips

County wide models

- Senior Housing
- Marina