

Neighborhood Analysis

8400203 Viking Way

Date: 04/03/06 Appraiser: CM27

Neighborhood Characteristics

Location:

- West of the Poulsbo downtown core area, lying on the east and west sides of Viking Ave.

Historical Information:

- This area changed in the 70's when Trident submarines arrived at Bangor. With the increased work force came an increase in traffic on Viking Avenue which made a bypass, State Route 3, necessary. Once SR3 was opened Viking Avenue was no longer the thoroughfare, which caused a decline in the desirability of commercial properties in this area, and an increase in commercial growth near Highway 305. During the past 30 years Viking Avenue has evolved and now features several major car dealerships as well as a RV dealership.

Services provided by:

- North Kitsap School District, Poulsbo City Police Fire and Water District, 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**. Some projects have been completed over the past few years, with some changes apparent on Finn Hill Rd. The College Marketplace commercial development may have a positive influence on this area over time. Older structures are being maintained, or remodeled.
- **Use** (down-town, retail, apartments, industrial) **Retail**. Auto and RV dealerships
- **Development age** (old, new, mid life, renovated) **Mid life**. The majority of the structures in the 10-30 year age group. A few buildings have been replaced, but most are updated and repaired as needed.
- **Density** (high, medium, low) **High**.

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
- Dupre' and Scott
- Marcus & Millichap

Appraisal

County wide models

- C-store with gas
- Fast food

Unique properties

- Auto / RV Dealerships