



# Kitsap County Assessor

## Documentation for Area 6 - Bainbridge Island

Tax Year: 2020 Appraisal Date: 1/1/2019

Property Type: Parking Lots and Parking Garages

Updated 4/29/2019 by CM20

### Area Overview

Bainbridge Island and its communities such as Lynnwood Center, Rolling Bay, and Industrial Day Road.

Area 6 has five parcels developed with parking lots.

### Property Type Overview

A parking lot is land cleared and developed with gravel or asphalt and is intended for the parking of vehicles on a commercial basis. Rent is paid by space on a daily or monthly basis.

**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:** Pay parking lots for all day or monthly parking are limited on Bainbridge Island. With limited competition, vacancy is low.

### 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

**Preliminary Ratio Analysis:** Analysis of 0 sales resulted in a mean ratio of 0%, a median ratio of 0%, and a coefficient of dispersion (COD) of 0.

### Market/Sales Comparison Approach Data and Analysis

**Sales:** Range of Sale Dates: 1/1/2016 to 12/31/2018. A total of 0 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 \$0 to \$0 per

No sales analysis was performed.

## Property type: Parking Lots and Parking Garages (continued)

### 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.)

Monthly rates were significantly lower than daily rates. For model consistency monthly rates were used as the majority of the population rents on a monthly basis.

**Rent Data:** The Assessor validated rents from 40% of the market. Typical reported rents had a range of \$2460 to \$2700. We selected \$2580 to \$2580 for our model.

**Vacancy Data:** Typical reported vacancy had a range of 0% to 0%. We selected 35% to 35% for our model.

**Expense Data:** Typical reported expense had a range of 0% to 0%. We selected 25% to 25% for our model.

**Capitalization Rate (Cap) Data:** Typical sale cap rates ranged from 0% to 0%. We selected 8% to 8% for our model.

Cap rate information for parking lots or parking garages was limited. A rate of 8.00% was adopted.

**Income Model Value Range:** The income approach calculates a range of values from \$0 to \$0 per

**Final Ratio Analysis:** Analysis of 0 sales resulted in a mean ratio of 0%, a median ratio of 0%, and a coefficient of dispersion (COD) of 0.

### 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)

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Tax Year: 2019

Property Type: Parking

Neighborhood: 8303601

Park	ParkGarage				
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## Class A

Rent					
Vac %					
Exp %					
Cap Rate					
Market					

## Class B

Rent					
Vac %					
Exp %					
Cap Rate					
Market					

## Class C

Rent	2,580.00				
Vac %	35.00				
Exp %	25.00				
Cap Rate	8.00				
Market	0.01				

## Class D

Rent					
Vac %					
Exp %					
Cap Rate					
Market					

## Class E

Rent					
Vac %					
Exp %					
Cap Rate					
Market					