Kitsap County Assessor

Documentation for Area 5 - Bremerton & Central Kitsap East

Tax Year: 2023 Appraisal Date: 1/1/2022

Property Type: Parking Lots and Parking Garages

Updated 4/21/2022 by CM20

Area Overview

Bremerton includes both East and West and Tracyton, Illahee, Manette, West Hills, Kitsap Lake, Charleston Beach.

This property type was physically inspected for the 2022 tax year.

Area 5 has 160 parcels developed with parking garages and/or parking lots. There are 6 garages and 154 parking lots. Lots and garages owned by the City of Bremerton are not included in this unit count.

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. A parking garage is a building designed for the parking of vehicles on multiple floors. Some parking garages are incorporated into retail or office structures. Rent is paid by space on a daily or monthly basis.

Pay parking lots and parking garages valued on an income approach for Area 5 are located in the following four neighborhoods: 8100501 Downtown Bremerton, 8100502 West Bremerton, 81000510 Callow, and 9100541 West Bremerton Uplands. Parking lots in all other Area 5 neighborhoods, or parking lots that are not designated pay parking lots, are valued using a cost approach.

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: The construction of parking garages inside the shipyard has had a negative impact on the vacancy associated with commercial parking lots located on the periphery of the downtown core.

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: Parking Lots and Parking Garages (continued)

Preliminary Ratio Analysis: Analysis of 2 sales resulted in a mean ratio of 88%, a median ratio of 88%, and a coefficient of dispersion (COD) of 0.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2017 to 12/31/2021. A total of 2 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 $ to $0 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 26% of the market. Typical reported rents had a range of $660 to $2,040. We selected $780 to $1,700 for our model.

Vacancy Data: Typical reported vacancy had a range of 0% to 0%. We selected 35% to 85% for our model.

Expense Data: Typical reported expense had a range of 0% to 0%. We selected 25% to 30% for our model.

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

Income Model Value Range: The income approach calculates a range of values from $1024 to $10563 per space.

Final Ratio Analysis: Analysis of 2 sales resulted in a mean ratio of 88%, a median ratio of 88%, 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 questionaires.
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
Commercial Brokers Association - www.commercialmls.com

Kitsap County Assessor

Tax Year: 2023
Property Type: Parking
Neighborhood: 0

	Park	ParkGarage	AptGarage	AptCarport		
Class A						
Rent	1,700.00	2,000.00				
Vac %	35.00	35.00				
Exp %	25.00	35.00				
Cap Rate	8.00	8.00				
Market	0.01	0.01				
Class B						
Rent	1,250.00	1,550.00				
Vac %	35.00	35.00				
Exp %	25.00	35.00				
Cap Rate	8.000	8.000				
Market	0.01	0.01				
Class C						
Rent	1,096.00	1,228.00				
Vac %	45.00	45.00				
Exp %	25.00	35.00				
Cap Rate	8.00	8.00				
Market	0.01	0.01				
Class D						
Rent	864.00					
Vac %	60.00					
Exp %	25.00					
Cap Rate	8.00					
Market	0.01	0.01				
Class E						
Rent	780.00					
Vac %	85.00					
Exp %	30.00					
Cap Rate	8.00					
Market	0.01	0.01				

PARKING GARAGES - PUBLIC RENTS

PARCEL #	SOURCE/DATE	UNIT NAME	RC	PGI/Unit	MO RENT	Source
3718-008-001-0207	Web 03/17/2021	Harborside Parking Garage	A	$2,040.00	$170.00	https://www.bremertonwa.gov/698/Parking-Rates
3718-005-001-0302	Web 10/28/20	500-504 Pacific	D	$1,320.00	$110.00	https://www.diamondparking.com
3718-006-018-0004	Web 03/17/2021	Washington Garage	A	$1,440.00	$120.00	https://www.bremertonwa.gov/698/Parking-Rates

PARKING LOTS - PUBLIC RENTS

PARCEL #	DATE	UNIT NAME	RC	PGI/Unit	MO RENT	Source
132401-3-032-2008	Web 02/20/2020	601-603 Highland	C	$1,020.00	$85.00	https://www.diamondparking.com
132401-3-187-2001	Web 10/28/2020	526 6th	C	$1,080.00	$90.00	https://www.diamondparking.com
142401-4-001-2002	Web 10/28/2020	913 Park	E	$720.00	$60.00	https://www.diamondparking.com
3712-001-012-0007	Web 10/28/20	616 Pleasant	E	$780.00	$65.00	https://www.diamondparking.com
3718-005-012-0002	Web 10/28/20	236 5th St	C	$1,260.00	$105.00	https://www.diamondparking.com
3718-006-029-0001	Web 10/28/20	241 5th St	B	$1,140.00	$95.00	https://www.diamondparking.com
3718-007-017-0003	Web 10/28/20	313-315 Washington	A	$1,680.00	$140.00	https://www.diamondparking.com
3718-007-019-0001	Web 02/20/2020		A	$1,680.00	$140.00	https://www.diamondparking.com
3718-008-015-0003	Web 10/28/20	209-211 Washington	A	$1,740.00	$145.00	https://www.diamondparking.com
3718-008-018-0000	Web 10/28/20	223-235-237 Washington	A	$1,740.00	$145.00	https://www.diamondparking.com
3718-014-020-0004	Web 10/28/20	524 Burwell	B	$1,260.00	$105.00	https://www.diamondparking.com
3718-017-011-0008	Web 10/28/20	850 5th	C	$960.00	$80.00	https://www.diamondparking.com
3718-017-013-0006	Web 10/28/20	812-816-844 5th	C	$1,020.00	$85.00	https://www.diamondparking.com
3718-018-012-0005	Web 10/28/20	832 4th	B	$1,320.00	$110.00	https://www.diamondparking.com
3718-018-015-0002	Web 10/28/20	401 Park	B	$1,440.00	$120.00	https://www.diamondparking.com
3718-018-023-0002	Web 10/28/20	835 5th (817)	C	$1,080.00	$90.00	https://www.diamondparking.com
3718-019-031-0000	Web 10/28/20	841-853 4th	B	$1,200.00	$100.00	https://www.diamondparking.com
3718-019-033-0008	Web 02/20/2020	861-865 4th St	B	$1,200.00	$100.00	https://www.diamondparking.com
3718-019-035-0006	Web 10/28/20	875 4th St	B	$1,080.00	$90.00	https://www.diamondparking.com
3718-019-037-0004	Web 10/28/20	893 4th	B	$1,056.00	$88.00	https://www.diamondparking.com
3718-021-017-0004	Web 10/28/20	1007 Burwell	B	$1,320.00	$110.00	https://www.diamondparking.com
3718-022-012-0007	Web 10/28/20	1018-1020 Burwell	B	$1,236.00	$103.00	https://www.diamondparking.com
3718-022-034-0001	Web 10/28/20	1035 4th St	B	$1,260.00	$105.00	https://www.diamondparking.com
3718-022-036-0009	Web 02/20/2020	1035 4th	B	$1,260.00	$105.00	https://www.diamondparking.com
3718-022-038-0007	Web 10/28/20	1047 4th	B	$1,260.00	$105.00	https://www.diamondparking.com
3718-023-010-0106	Web 10/28/20	1022 4th St	C	$1,200.00	$100.00	https://www.diamondparking.com
3718-023-010-0106	Web 02-20-20	1022 4th	C	$1,200.00	$100.00	https://www.diamondparking.com
3718-023-014-0102	Web 02-20-20	1012 4th	C	$1,176.00	$98.00	https://www.diamondparking.com
3718-023-017-0109	Web 10/28/20	1004 4th St	C	$1,128.00	$94.00	https://www.diamondparking.com
3718-023-017-0109	Web 10/28/20	1012 4th St	C	$1,176.00	$98.00	https://www.diamondparking.com
3718-023-017-0109	Web 02-20-20	1002-1004 4th	C	$1,128.00	$94.00	https://www.diamondparking.com
3738-001-005-0006	Web 10/28/20	814 Cogean	E	$720.00	$60.00	https://www.diamondparking.com
3779-001-008-0003	Web 10/28/20	817 7th/MLK	E	$900.00	$75.00	https://www.diamondparking.com
3779-001-009-0002	Web 10/28/20	819 Dr ML King	E	$900.00	$75.00	https://www.diamondparking.com
3779-001-014-0005	Web 10/28/20	833 7th/MLK	E	$780.00	$65.00	https://www.diamondparking.com
3785-001-001-0002	Web 10/28/20	1201-1203 Gregory Ave	A	$1,740.00	$145.00	https://www.diamondparking.com
3785-002-023-0004	Web 10/28/20	1201 Burwell	A	$1,560.00	$130.00	https://www.diamondparking.com
3785-007-003-0007	Web 10/28/20	105 Anoka	A	$1,620.00	$135.00	https://www.diamondparking.com
3790-010-009-0008	Web 10/28/20	403 S Summit	E	$660.00	$55.00	https://www.diamondparking.com

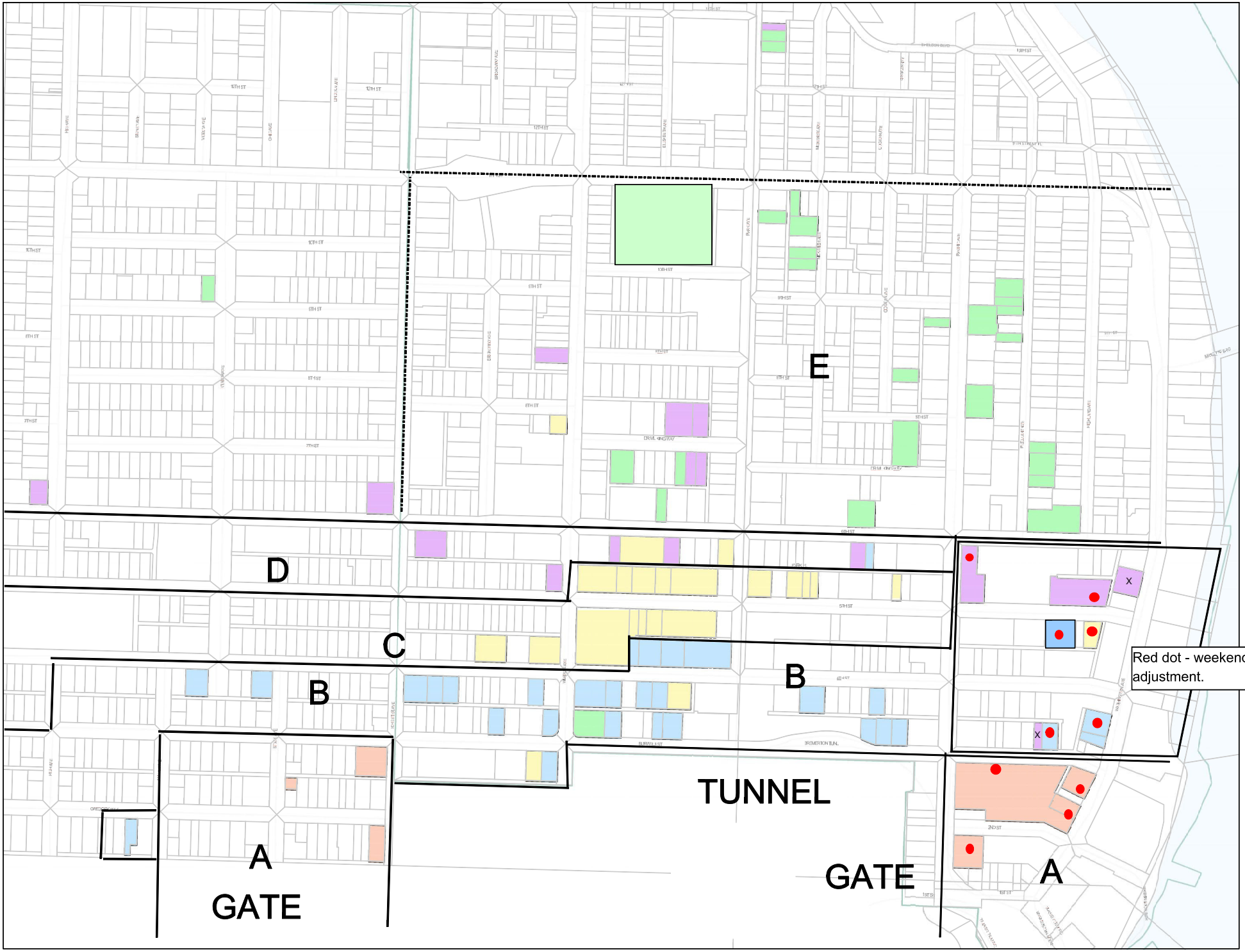
KITSAP COUNTY ASSESSOR
Tax Year 2023
PARKING LOTS
Sales from 01/01/2017 - 12/31/2021

Parking lots on income approach

#	Nbrhd	Tax Parcel	Property	Sale Date	Excise	Price	Acres	Current Zoning	VC	TY2022	Total	Ratio
1	8100501	3718-014-016-0000	583 Burwell - parking lot near tunnel	10/30/2019	2019EX07903	$ 1,351,100	0.84	ED-Employment Dist	D	$ 137,110	$ 1,301,850	96%
	8100501	3718-014-018-0008	532 Burwell St - parking garage							$ 347,090		
	8100501	3718-014-020-0004	524 Burwell St - parking garage							$ 322,540		
	8100501	3718-018-015-0002	401 Park Ave - Parking Lot							$ 495,110		

Parking lots on cost approach

#	Nbrhd	Tax Parcel	Property	Sale Date	Excise	Price	Acres	Current Zoning	VC	TY2022	Total	Ratio
2	8100505	3967-001-017-0202	Parking lot across from Bay Bowl	7/16/2018	2018EX05597	$ 350,000	0.71	EC-Employment Center	V	$ 281,360	$ 281,360	80%


E
D
C
B
B
TUNNEL
A
GATE
GATE
A
Red dot - weekend/event adjustment.