



Kitsap County Assessor

Documentation for Area 5 - Bremerton & Central Kitsap East

Tax Year: 2024 Appraisal Date: 1/1/2023

Property Type: Parking Lots and Parking Garages

Updated 1/12/2023 by CM10

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.

Property type: Parking Lots and Parking Garages (continued)

Model Calibration

Preliminary Ratio Analysis: Analysis of 2 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: 1/1/2018 to 12/31/2022. 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 \$0 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 24% of the market. Typical reported rents had a range of \$660 to \$2160. We selected \$864 to \$1955 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 \$0 to \$0 per space.

Final Ratio Analysis: Analysis of 2 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

Commercial Brokers Association - www.commercialmls.com

Kitsap County Assessor

Tax Year: 2022

Property Type: Parking

Neighborhood: 0

	Park	ParkGarage	AptGarage	AptCarport	Apt-EV Pkg	
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Class A

Rent	1,955.00	2,000.00	1,800.00	600.00	600.00	
Vac %	35.00	35.00	7.00	8.00	8.00	
Exp %	25.00	35.00	45.00	45.00	45.00	
Cap Rate	8.00	8.00	7.75	7.75	7.75	
Market	0.01	0.01	0.01	0.01	0.01	

Class B

Rent	1,563.00	1,550.00	1,800.00	600.00	360.00	
Vac %	35.00	35.00	7.00	8.00	8.00	
Exp %	25.00	35.00	45.00	45.00	45.00	
Cap Rate	8.000	8.000	7.750	7.750	7.750	
Market	0.01	0.01	0.01	0.01	0.01	

Class C

Rent	1,370.00	1,228.00	1,500.00	600.00	360.00	
Vac %	45.00	45.00	8.00	8.00	8.00	
Exp %	25.00	35.00	45.00	45.00	45.00	
Cap Rate	8.00	8.00	7.75	7.75	7.75	
Market	0.01	0.01	0.01	0.01	0.01	

Class D

Rent	950.00		900.00	420.00	360.00	
Vac %	60.00		10.00	8.00	8.00	
Exp %	25.00		45.00	45.00	45.00	
Cap Rate	8.00		7.75	7.75	7.75	
Market	0.01		0.01	0.01	0.01	

Class E

Rent	950.00		900.00	420.00	360.00	
Vac %	85.00		10.00	8.00	8.00	
Exp %	30.00		45.00	45.00	45.00	
Cap Rate	8.00		7.75	7.75	7.75	
Market	0.01		0.01	0.01	0.01	

**Kitsap County Assessor
 Tax Year 2024
 Local Income Survey for Parking**

PGI per Unit	Vacancy	EGI per Unit	Expense %	NOI per Unit
\$3,000.00	5%	\$2,850.00	29%	\$2,034.90
\$2,937.90	63%	\$1,087.02	49%	\$558.95
\$2,887.50	0%	\$2,887.47	0%	\$2,887.44
\$2,400.00	0%	\$2,399.98	0%	\$2,399.95
\$2,400.00	0%	\$2,399.98	0%	\$2,399.95
\$2,400.00	0%	\$2,399.98	0%	\$2,399.95
\$2,100.00	0%	\$2,099.98	0%	\$2,099.96
\$2,100.00	0%	\$2,099.98	0%	\$2,099.96
\$1,800.00	0%	\$1,799.98	0%	\$1,799.96
\$1,800.00	0%	\$1,799.98	0%	\$1,799.96
\$1,800.00	0%	\$1,799.98	0%	\$1,799.96
\$1,800.00	0%	\$1,799.98	0%	\$1,799.96
\$1,800.00	0%	\$1,799.98	0%	\$1,799.96
\$1,800.00	0%	\$1,799.98	0%	\$1,799.96
\$1,800.00	0%	\$1,799.98	26%	\$1,331.99
\$1,800.00	0%	\$1,799.98	0%	\$1,799.96
\$1,800.00	0%	\$1,799.98	27%	\$1,313.99
\$1,500.00	0%	\$1,499.99	0%	\$1,499.97
\$1,500.00	0%	\$1,499.99	0%	\$1,499.97
\$1,500.00	50%	\$750.00	0%	\$749.99
\$1,200.00	0%	\$1,199.99	28%	\$863.99
\$1,200.00	0%	\$1,199.99	0%	\$1,199.98
\$1,200.00	0%	\$1,199.99	0%	\$1,199.98
\$1,200.00	0%	\$1,199.99	0%	\$1,199.98
\$1,158.62	50%	\$579.31	0%	\$579.30
\$998.38	0%	\$998.37	22%	\$778.73
\$960.00	0%	\$959.99	0%	\$959.98
\$906.29	0%	\$906.20	0%	\$906.10
\$900.00	0%	\$899.99	0%	\$899.98
\$900.00	0%	\$899.99	0%	\$899.98
\$900.00	46%	\$486.00	0%	\$486.00
\$780.00	0%	\$779.99	0%	\$779.98
\$720.00	0%	\$719.99	0%	\$719.99
\$720.00	33%	\$482.40	0%	\$482.40
\$720.00	0%	\$719.99	0%	\$719.99

Local Income Survey for Parking

\$600.00	0%	\$599.99	0%	\$599.99
\$600.00	0%	\$599.99	0%	\$599.99
\$600.00	0%	\$599.99	0%	\$599.99
\$600.00	0%	\$599.99	0%	\$599.99
\$600.00	0%	\$599.94	0%	\$599.93
\$600.00	60%	\$240.00		
\$576.00	0%	\$575.99	79%	\$120.96
\$548.00	0%	\$547.99	0%	\$547.99
\$540.00	0%	\$539.99	29%	\$383.40
\$540.00	0%	\$539.99	0%	\$539.99
\$540.00	0%	\$539.99	0%	\$539.99
\$540.00	0%	\$539.99	27%	\$394.20
\$540.00	0%	\$539.99	0%	\$539.99
\$480.00	0%	\$480.00	0%	\$479.99
\$420.00	12%	\$369.60	0%	\$369.56
\$420.00	0%	\$420.00	0%	\$419.99
\$420.00	0%	\$420.00	0%	\$419.99
\$420.00	0%	\$420.00	0%	\$419.99
\$360.00	0%	\$360.00	0%	\$359.99
\$360.00	0%	\$360.00	0%	\$359.99
\$360.00	0%	\$360.00	0%	\$359.99
\$360.00	0%	\$360.00	0%	\$359.99
\$360.00	0%	\$360.00	0%	\$359.99
\$300.00	0%	\$300.00	0%	\$299.99
\$300.00	0%	\$300.00	0%	\$299.99
\$300.00	36%	\$192.00	0%	\$192.00
\$300.00	0%	\$300.00	0%	\$299.99

PARKING GARAGES - PUBLIC RENTS

PARCEL #	SOURCE/DATE	RC	UNIT NAME	PGI/Unit	MO RENT	Source
3718-008-001-0207	Web 01/10/23	A	Harborside	\$2,040.00	\$170.00	https://www.bremertonwa.gov/698/Parking-Rates
3718-005-001-0302	Web 1/10/2023	D	500-504 Pacific	\$1,320.00	\$110.00	https://www.diamondparking.com
3718-006-018-0004	Web 01/10/23	A	Washington Garage	\$1,440.00	\$120.00	https://www.bremertonwa.gov/698/Parking-Rates

PARKING LOTS - PUBLIC RENTS

PARCEL #	Source/DATE	RC	UNIT NAME	PGI/Unit	MO RENT	Source
3718-017-013-0006	1/10/2023 Web	C	816 5th St	\$1,320.00	\$110.00	https://www.diamondparking.com
3718-018-023-0002	1/10/2023 Web	C	835 5th St	\$1,560.00	\$130.00	https://www.diamondparking.com
3718-018-023-0002	1/10/2023 Web	C	817 5th St	\$1,560.00	\$130.00	https://www.diamondparking.com
3790-010-009-0008	1/10/2023 Web	E	403 S Summit Ave	\$660.00	\$55.00	https://www.diamondparking.com
3718-005-001-0302	1/10/2023 Web	B	500 Pacific	\$1,800.00	\$150.00	https://www.diamondparking.com
3712-001-012-0007	1/10/2023 Web	E	616 Pleasant Ave	\$1,140.00	\$95.00	https://www.diamondparking.com
3718-022-012-0007	1/10/2023 Web	B	1020 Burwell St	\$1,560.00	\$130.00	https://www.diamondparking.com
3718-023-010-0106	1/10/2023 Web	B	1022 4th St	\$1,500.00	\$125.00	https://www.diamondparking.com
3718-017-013-0006	1/10/2023 Web	C	844 5th St	\$960.00	\$80.00	https://www.diamondparking.com
3718-018-012-0005	1/10/2023 Web	B	832 4th St	\$1,800.00	\$150.00	https://www.diamondparking.com
3718-007-017-0003	1/10/2023 Web	A	313 Washington	\$1,980.00	\$165.00	https://www.diamondparking.com
3718-019-031-0000	1/10/2023 Web	B	861 4th St	\$1,680.00	\$140.00	https://www.diamondparking.com
3718-014-020-0004	1/10/2023 Web	B	524 Burwell	\$1,860.00	\$155.00	https://www.diamondparking.com
3718-019-035-0006	1/10/2023 Web	B	875 4th St	\$1,560.00	\$130.00	https://www.diamondparking.com
3738-001-005-0006	1/10/2023 Web	E	814 Cogean Ave	\$960.00	\$80.00	https://www.diamondparking.com
3718-005-012-0002	1/10/2023 Web	B	240 5th St	\$1,620.00	\$135.00	https://www.diamondparking.com
3718-017-011-0008	1/10/2023 Web	C	850 5th St	\$1,380.00	\$115.00	https://www.diamondparking.com
3718-022-038-0007	1/10/2023 Web	B	1047 4th St	\$1,560.00	\$130.00	https://www.diamondparking.com
3785-002-023-0004	1/10/2023 Web	A	1201 Burwell St	\$2,040.00	\$170.00	https://www.diamondparking.com
3718-008-015-0003	1/10/2023 Web	A	209 Washington	\$1,860.00	\$155.00	https://www.diamondparking.com
3718-022-034-0001	1/10/2023 Web	B	1035 4th St	\$1,620.00	\$135.00	https://www.diamondparking.com
3718-006-029-0001	1/10/2023 Web	B	241 5th St	\$1,440.00	\$120.00	https://www.diamondparking.com
132401-3-189-2009	1/10/2023 Web	C	526 6th St	\$1,380.00	\$115.00	https://www.diamondparking.com
142401-4-001-2002	1/10/2023 Web	E	913 Park Ave	\$960.00	\$80.00	https://www.diamondparking.com
3785-007-003-0007	1/10/2023 Web	A	105 Anoka St	\$2,160.00	\$180.00	https://www.diamondparking.com
3785-001-001-0002	1/10/2023 Web	A	1203 Gregory Way	\$2,160.00	\$180.00	https://www.diamondparking.com
3779-001-009-0002	1/10/2023 Web	E	819 Dr. ML King Way	\$1,200.00	\$100.00	https://www.diamondparking.com
3718-019-037-0004	1/10/2023 Web	B	893 4th St	\$1,056.00	\$88.00	https://www.diamondparking.com
3718-022-014-0104	1/10/2023 Web	B	1016 Burwell St	\$1,500.00	\$125.00	https://www.diamondparking.com
3718-008-018-0000	1/10/2023 Web	A	235 Washington	\$1,860.00	\$155.00	https://www.diamondparking.com
3718-023-017-0109	1/10/2023 Web	C	1004 4th St	\$1,560.00	\$130.00	https://www.diamondparking.com
3718-023-017-0109	1/10/2023 Web	C	1012 4th St	\$1,560.00	\$130.00	https://www.diamondparking.com
3718-007-016-0004	1/10/2023 Web	A	309 Washington	\$1,920.00	\$160.00	https://www.diamondparking.com
3779-001-014-0005	1/10/2023 Web	E	833 Dr. ML King Way	\$1,020.00	\$85.00	https://www.diamondparking.com
3718-018-015-0002	1/10/2023 Web	B	401 Park Avenue	\$1,920.00	\$160.00	https://www.diamondparking.com
3779-001-008-0003	1/10/2023 Web	E	817 Dr. ML King Way	\$1,200.00	\$100.00	https://www.diamondparking.com
3718-021-017-0004	1/10/2023 Web	B	1007 Burwell St	\$1,620.00	\$135.00	https://www.diamondparking.com

KITSAP COUNTY ASSESSOR
Tax Year 2023
PARKING LOTS
Sales from 01/01/2018 - 12/31/2022

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%

