



Kitsap County Assessor

Documentation for Area 5 - Bremerton & Central Kitsap East

Tax Year: 2025 Appraisal Date: 1/1/2024

Property Type: Parking Lots and Parking Garages

Updated 5/21/2024 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 1 sales resulted in a mean ratio of 96%, a median ratio of 96%, and a coefficient of dispersion (COD) of 0.

Market/Sales Comparison Approach Data and Analysis

Sales: Range of Sale Dates: 1/1/2019 to 12/31/2023. A total of 1 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 \$8,090 to \$8,090 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 28% of the market. Typical reported rents had a range of \$300 to \$3,000. We selected \$950 to \$2,000 for our model.

Vacancy Data: Typical reported vacancy had a range of 5% to 63%. We selected 35% to 85% for our model.

Expense Data: Typical reported expense had a range of 22% to 79%. We selected 25% to 35% 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 \$1247 to \$11913 per space.

Final Ratio Analysis: Analysis of 1 sales resulted in a mean ratio of 96%, a median ratio of 96%, 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

<https://www.diamondparking.com>

<https://www.bremertonwa.gov/698/Parking-Rates>

**Kitsap County Assessor
 Tax Year 2025
 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 | 27% | \$1,313.99 |
| \$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 | 0% | \$1,799.96 |
| \$1,500.00 | 50% | \$750.00 | 0% | \$749.99 |
| \$1,500.00 | 0% | \$1,499.99 | 0% | \$1,499.97 |
| \$1,500.00 | 0% | \$1,499.99 | 0% | \$1,499.97 |
| \$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 | 28% | \$863.99 |
| \$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 |
| \$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 | 33% | \$482.40 | 0% | \$482.40 |
| \$720.00 | 0% | \$719.99 | 0% | \$719.99 |
| \$720.00 | 0% | \$719.99 | 0% | \$719.99 |
| \$600.00 | 0% | \$599.99 | 0% | \$599.99 |

Local Income Survey for Parking

| | | | | |
|----------|-----|----------|-----|----------|
| \$600.00 | 60% | \$240.00 | | |
| \$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 | 0% | \$599.99 | 0% | \$599.99 |
| \$576.00 | 0% | \$575.99 | 79% | \$120.96 |
| \$540.00 | 0% | \$539.99 | 0% | \$539.99 |
| \$540.00 | 0% | \$539.99 | 0% | \$539.99 |
| \$540.00 | 0% | \$539.99 | 29% | \$383.40 |
| \$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 | 0% | \$420.00 | 0% | \$419.99 |
| \$420.00 | 0% | \$420.00 | 0% | \$419.99 |
| \$420.00 | 0% | \$420.00 | 0% | \$419.96 |
| \$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 | 36% | \$192.00 | 0% | \$192.00 |
| \$300.00 | 0% | \$300.00 | 0% | \$299.99 |
| \$300.00 | 0% | \$300.00 | 0% | \$299.99 |
| | 0% | | 0% | |
| | 0% | | 0% | |
| | 0% | | 0% | |

Income Model: 302024

Property Type: Parking

Neighborhood: 0

| Park | ParkGarage | AptGarage | AptCarport | Apt-EV Pkg | |
|------|------------|-----------|------------|------------|--|
|------|------------|-----------|------------|------------|--|

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 | 1,750.00 | 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 | 8.000 | 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 | 0.01 | |

PARKING GARAGES - PUBLIC RENTS

| PARCEL # | SOURCE/DATE | RC | UNIT NAME | PGI/Unit | MO RENT | Source |
|-------------------|--------------|----|-------------------|------------|----------|-----------------------------------------------------------------------------------------------------------|
| 3718-008-001-0207 | 2/8/2024 Web | A | Harborside | \$2,160.00 | \$180.00 | https://www.bremertonwa.gov/698/Parking-Rates |
| 3718-005-001-0302 | 2/8/2024 Web | B | 500-504 Pacific | \$1,800.00 | \$150.00 | https://www.diamondparking.com |
| 3718-006-018-0004 | 2/8/2024 Web | A | Washington Garage | \$1,560.00 | \$130.00 | https://www.bremertonwa.gov/698/Parking-Rates |
| 3718-014-020-0004 | 2/8/2024 Web | B | 524-532 Burwell | \$1,800.00 | \$150.00 | https://www.diamondparking.com |

PARKING LOTS - PUBLIC RENTS

| PARCEL # | SOURCE/DATE | RC | UNIT NAME | PGI/Unit | MO RENT | Source |
|-------------------|--------------|----|---------------------|------------|----------|-----------------------------------------------------------------------------|
| 3718-018-023-0002 | 2/8/2024 Web | C | 835 5th St | \$1,560.00 | \$130.00 | https://www.diamondparking.com |
| 3718-018-023-0002 | 2/8/2024 Web | C | 817 5th St | \$1,560.00 | \$130.00 | https://www.diamondparking.com |
| 3790-010-009-0008 | 2/8/2024 Web | E | 403 S Summit Ave | \$660.00 | \$55.00 | https://www.diamondparking.com |
| 3718-005-001-0302 | 2/8/2024 Web | B | 500 Pacific | \$1,800.00 | \$150.00 | https://www.diamondparking.com |
| 3712-001-012-0007 | 2/8/2024 Web | E | 616 Pleasant Ave | \$1,140.00 | \$95.00 | https://www.diamondparking.com |
| 3718-022-012-0007 | 2/8/2024 Web | B | 1020 Burwell St | \$1,560.00 | \$130.00 | https://www.diamondparking.com |
| 3718-023-010-0106 | 2/8/2024 Web | B | 1022 4th St | \$1,500.00 | \$125.00 | https://www.diamondparking.com |
| 3718-017-013-0006 | 2/8/2024 Web | C | 844 5th St | \$960.00 | \$80.00 | https://www.diamondparking.com |
| 3718-018-012-0005 | 2/8/2024 Web | B | 832 4th St | \$1,800.00 | \$150.00 | https://www.diamondparking.com |
| 3718-007-017-0003 | 2/8/2024 Web | A | 313 Washington | \$1,980.00 | \$165.00 | https://www.diamondparking.com |
| 3718-019-031-0000 | 2/8/2024 Web | B | 861 4th St | \$1,680.00 | \$140.00 | https://www.diamondparking.com |
| 3718-014-020-0004 | 2/8/2024 Web | B | 524 Burwell | \$1,860.00 | \$155.00 | https://www.diamondparking.com |
| 3718-019-035-0006 | 2/8/2024 Web | B | 875 4th St | \$1,560.00 | \$130.00 | https://www.diamondparking.com |
| 3738-001-005-0006 | 2/8/2024 Web | E | 814 Cogean Ave | \$960.00 | \$80.00 | https://www.diamondparking.com |
| 3718-005-012-0002 | 2/8/2024 Web | B | 240 5th St | \$1,620.00 | \$135.00 | https://www.diamondparking.com |
| 3718-017-011-0008 | 2/8/2024 Web | C | 850 5th St | \$1,380.00 | \$115.00 | https://www.diamondparking.com |
| 3718-022-038-0007 | 2/8/2024 Web | B | 1047 4th St | \$1,560.00 | \$130.00 | https://www.diamondparking.com |
| 3785-002-023-0004 | 2/8/2024 Web | A | 1201 Burwell St | \$2,040.00 | \$170.00 | https://www.diamondparking.com |
| 3718-008-015-0003 | 2/8/2024 Web | A | 209 Washington | \$1,860.00 | \$155.00 | https://www.diamondparking.com |
| 3718-022-034-0001 | 2/8/2024 Web | B | 1035 4th St | \$1,620.00 | \$135.00 | https://www.diamondparking.com |
| 3718-006-029-0001 | 2/8/2024 Web | B | 241 5th St | \$1,440.00 | \$120.00 | https://www.diamondparking.com |
| 132401-3-189-2009 | 2/8/2024 Web | C | 526 6th St | \$1,380.00 | \$115.00 | https://www.diamondparking.com |
| 142401-4-001-2002 | 2/8/2024 Web | E | 913 Park Ave | \$960.00 | \$80.00 | https://www.diamondparking.com |
| 3785-007-003-0007 | 2/8/2024 Web | A | 105 Anoka St | \$2,160.00 | \$180.00 | https://www.diamondparking.com |
| 3785-001-001-0002 | 2/8/2024 Web | A | 1203 Gregory Way | \$2,160.00 | \$180.00 | https://www.diamondparking.com |
| 3718-019-037-0004 | 2/8/2024 Web | B | 893 4th St | \$1,056.00 | \$88.00 | https://www.diamondparking.com |
| 3718-022-014-0104 | 2/8/2024 Web | B | 1016 Burwell St | \$1,500.00 | \$125.00 | https://www.diamondparking.com |
| 3718-008-018-0000 | 2/8/2024 Web | A | 235 Washington | \$1,860.00 | \$155.00 | https://www.diamondparking.com |
| 3718-023-017-0109 | 2/8/2024 Web | C | 1004 4th St | \$1,560.00 | \$130.00 | https://www.diamondparking.com |
| 3718-023-017-0109 | 2/8/2024 Web | C | 1012 4th St | \$1,560.00 | \$130.00 | https://www.diamondparking.com |
| 3718-007-016-0004 | 2/8/2024 Web | A | 309 Washington | \$1,920.00 | \$160.00 | https://www.diamondparking.com |
| 3779-001-014-0005 | 2/8/2024 Web | E | 833 Dr. ML King Way | \$1,020.00 | \$85.00 | https://www.diamondparking.com |
| 3718-018-015-0002 | 2/8/2024 Web | B | 401 Park Avenue | \$1,920.00 | \$160.00 | https://www.diamondparking.com |
| 3779-001-008-0003 | 2/8/2024 Web | E | 817 Dr. ML King Way | \$1,200.00 | \$100.00 | https://www.diamondparking.com |
| 3718-021-017-0004 | 2/8/2024 Web | B | 1007 Burwell St | \$1,620.00 | \$135.00 | https://www.diamondparking.com |
| 3718-019-011-0004 | 2/8/2024 Web | B | 843 Burwell St | \$1,440.00 | \$120.00 | https://www.diamondparking.com |
| 132401-3-032-2008 | 2/8/2024 Web | E | 601 Highland Ave | \$1,320.00 | \$110.00 | https://www.diamondparking.com |
| 3718-018-030-0003 | 2/8/2024 Web | C | 849-851 5th St | \$1,560.00 | \$130.00 | https://www.diamondparking.com |
| 3718-017-008-0102 | 2/8/2024 Web | C | 843 6th St | \$1,440.00 | \$120.00 | https://www.diamondparking.com |

