



Kitsap County Assessor

Documentation for Area 6 - Bainbridge Island

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

Property Type: Parking Lots and Parking Garages

Updated 5/21/2024 by CM20

Area Overview

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

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

Area 6 has five parcels developed with pay parking lots. With such a small population, similar parking lots in Bremerton were also reviewed.

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 typically 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: to . 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.

Property type: Parking Lots and Parking Garages (continued)

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 40% of the market. Typical reported rents had a range of \$2,460 to \$2,700. We selected \$2,580 to \$2,580 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.

Income Model Value Range: The income approach calculates a range of values from \$15722 to \$15722 per space.

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

Commercial Brokers Association - www.commercialmls.com

<https://www.diamondparking.com>

Income Model: 302024
Property Type: Parking
Neighborhood: 8303601

Park	ParkGarage	AptGarage	AptCarport	Apt-EV Pkg	
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Class A

Rent			1,800.00	600.00	600.00	
Vac %			7.00	8.00	8.00	
Exp %			45.00	45.00	45.00	
Cap Rate			7.75	7.75	7.75	
Market			0.01	0.01	0.01	

Class B

Rent			1,800.00	600.00	600.00	
Vac %			7.00	8.00	8.00	
Exp %			45.00	45.00	45.00	
Cap Rate			7.750	7.750	7.750	
Market			0.01	0.01	0.01	

Class C

Rent	2,580.00		1,500.00	600.00	360.00	
Vac %	35.00		8.00	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 D

Rent			900.00	420.00	360.00	
Vac %			10.00	8.00	8.00	
Exp %			45.00	45.00	45.00	
Cap Rate			7.75	7.75	7.75	
Market						

Class E

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

**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%	

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