

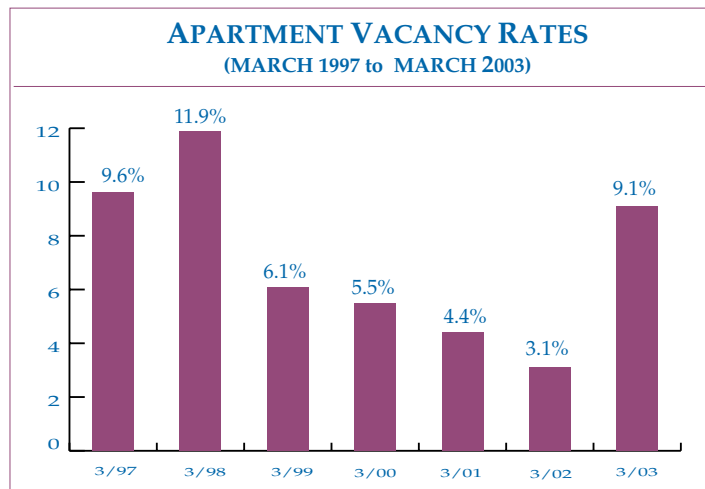
APARTMENT VACANCIES/AVERAGE RENTS 50

Information provided by
Dupre + Scott Apartment Advisors, Inc.
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Apartment Vacancy Rate Up:

As of March 2003, 9.1% of all available apartments in Kitsap County were vacant (see **TABLE #1**). This is a much higher vacancy rate than the last four years have experienced, but about the same as in March of 1997.

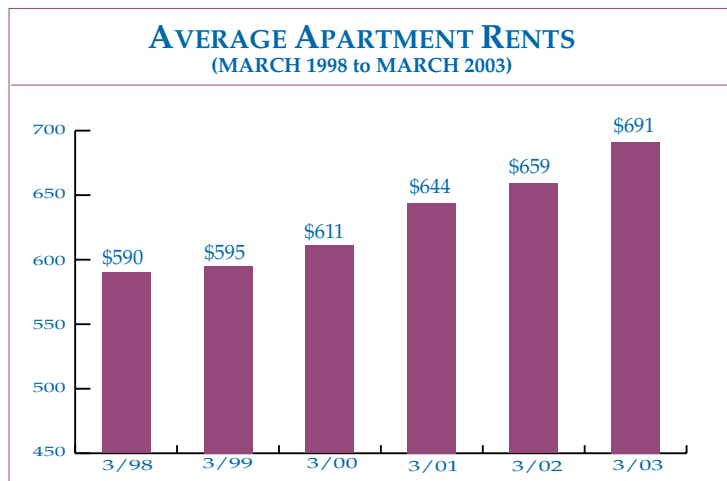
TABLE 1



Rents Are Up:

As of March 2003, the average apartment in Kitsap County rented for \$691/month (See **TABLE #2**). This is a reasonable rate compared to the King County area. The average Studio rented for \$509/month. The average One-bedroom apartment rented for \$588/month. The average Two-bedroom/One-bath apartment rented for \$648/month. The average Two-bedroom/Two-bath apartment rented for \$774. And, the average Three-bedroom/Two-bath apartment rented for \$887.

TABLE 2



Port Orchard Experienced the Highest Increase in Their Retail Vacancy Rate:

The biggest increase was in Port Orchard where the retail vacancy rate increased by 4.20% (see **TABLE #4**). Most of the increase was due to the closing of the K-Mart store in Port Orchard. West Bremerton and Bainbridge Island are the only areas in the County that showed a decrease in retail vacancy rate. The vacancy rate on Bainbridge Island is now only 0.55%. Downtown Bremerton continues to have the highest vacancy rate in Kitsap County, 14.25%.

AVERAGE RENTS/VACANCY RATES BY AREA (MAR 2003)

Bremerton	\$649/mo	(12.5% vacancy rate)
Port Orchard	\$630/mo	(5.0% vacancy rate)
Poulsbo	\$757/mo	(7.7% vacancy rate)
Silverdale	\$773/mo	(8.2% vacancy rate)

The vacancy and rental rate surveys were supplied by Dupre + Scott Apartment Advisors, Inc. of Seattle, Washington. Contact Dupre + Scott (206-935-3459/ fax 206-935-6763) for more detailed information like Average Days Vacant and % Turnover.