



Kitsap County Assessor

Documentation for Countywide Model

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

Property Type: Retail - Auto Dealer and Mobile Home/Recreational Vehicle Dealer

Updated 4/15/2024 by CM20

Area Overview

Countywide models are for properties located throughout Kitsap County, rather than by neighborhood.

Property Type Overview

Auto dealers, or car dealerships, are properties set up to sell new and used vehicles. Properties include showrooms, offices, retail stores for auto centered merchandize, and auto service/repair garages.

Kitsap County has approximately 40 parcels developed for use as auto dealers.

Economic Overview: Sales of auto dealerships are infrequent and typically contain going concern value or are sales of multiple locations across different counties.

Valuation Summary

Approach Used: Cost

Analysis and Conclusion Summary: The three approaches to value were considered.

The cost approach was the best method for valuing these properties.

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 given little consideration in the appraiser's final analysis. Insufficient data from the market was received to accurately calculate a model.

Cost Approach

The cost approach was selected as the best method to equitably value auto dealerships in Kitsap County. Sales of this property type is rare, and when they sell, it usually contains business value and/or multiple non-contiguous properties. The income approach has limited application as the majority are owner occupied.

This cost method is applied to large, special purpose buildings that contain sales showrooms, offices, retail areas, with attached auto repair garages. Smaller buildings that do not contain showrooms, but consist of offices, retail areas, or auto repair uses, or a combination of the three, are valued on office, retail, or auto repair income approaches.

Model Calibration

Preliminary Ratio Analysis: Analysis of 3 sales resulted in a mean ratio of 101%, a median ratio of 101%, and a coefficient of dispersion (COD) of 0.

Market/Sales Comparison Approach Data and Analysis

Updated 4/15/2024 by CM20

Property type: Retail - Auto Dealer and Mobile Home/Recreational Vehicle Dealer

Sales: Range of Sale Dates: 1/1/2019 to 12/31/2023. A total of 3 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

Model Validation

Final Ratio Analysis: Analysis of 3 sales resulted in a mean ratio of 101%, a median ratio of 101%, 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

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SALES USED IN ANALYSIS

Sales From to:

Nbhd	PC	Parcel No.	Project Name	RC	Units	VC	Sale Date	EXCISE	Sales Price	Adjusted Sales Price	Assessed Value	Ratio
8100504	550	222401-4-092-2002	Cliff's Cycle Center	X	26676	V	3/17/2022	2022EX02372	\$2,500,000	\$2,500,000	\$2,522,830	100.91%

SALES REMOVED FROM ANALYSIS

Sales From to:

Nbhd	PC	Parcel No.	Project Name	RC	Units	VC	Sale Date	EXCISE	Sales Price	Adjusted Sales Price	Assessed Value	Ratio
8100502	550	212401-1-088-2005	Uptown Auto Body Rebuild	D	20265	M	9/18/2020	2020EX06960	\$1,600,000	\$1,600,000	\$2,122,260	132.64%
8100502	550	3787-000-015-0303	3235 Kitsap Way - Auto retail AND Duplex behind	B	3331	D	10/27/2022	2022EX07991	\$1,100,000	\$1,100,000	\$612,920	55.72%