



Kitsap County Assessor
Narrative for Countywide Auto Dealer
Appraisal Date 1/1/2023, Tax Year 2024
Document Updated 04/18/2023 by Appraiser CM10

Valuation Summary

Approached Used: The cost approach was used.

Analysis and Conclusion Summary: The cost approach was the best method for valuing these properties.

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 merchandise, and auto service/repair garages.

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

Model Calibration

Preliminary Ratio Analysis: No sales were available for analysis in the area.

Market Approach Data and Analysis

Sales: Range of Sales Dates: None available, no model created due to lack of data.

Income Approach Data and Analysis

None available

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 Validation

Final Ratio Analysis: No analysis was performed due to lack of recent local sales.

Narrative for Countywide Auto Dealer Valuation (continued)

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

Publications:

Marshall & Swift