

How to Read my Comparable Sales Report

During the valuation of a property a document called a Comparable Sales Report is created. This report shows the Cost and Sales Comparison Approaches that are used to determine the value of your home. This sheet is often referred to as the “comp sheet”.

Your property is called the “Subject” property and is listed on the left side of the comp sheet. Your property characteristics are listed from top to bottom. The comparable properties are listed to the right of the subject in the columns labeled “Comp 1, Comp 2,” etc. The property characteristics for each of the comparable sales are also listed from top to bottom.

The most common questions about the comp sheet are what the abbreviations stand for. The following is a list of the abbreviations and their definitions.

NBHD/Grp/Mkt Area: Neighborhood depicts the different areas that homes are grouped into. The neighborhood that your property is valued in may not be just a radius around your home but also other areas that have similar type homes and similar market desirability’s.

Year Built/Remod/Remod Code: This is the actual year constructed or the best estimate possible based upon information in county records, from interviews with residents or from known construction dates of other dwellings in the area. Remodeled is the year in which the structure was remodeled in full or part and type of work that was done.

Primary Acres: Total number of acres on the property. This does not include any land devoted to Ag Use.

Arch Style: Architectural style describes the style of home that you own. Architectural styles are divided up into several categories. These include: Bi-level, Split-level, Ranch, Raised Ranch, Conventional, Modern, Earth Contact, Earth Shelter, Bungalow, Old Style, Victorian, Colonial, Traditional, Manufactured Home, Duplex, Condo, Reverse 1 ½, Log, Geodesic Dome, and Other.

Quality/CDU/PhyCond: Quality is based on the construction methods and materials that were originally utilized to build the home. CDU is the Condition, Desirability, and Utility of the home. CDU is a conditional, functional, and locational rating based on the market area the property is located in. PhyCond describes the overall physical condition of the property compared to other properties of similar age.

Bed/FBath/HBath/#Fix: This is a listing of the number of bedrooms, full bathrooms, half bathrooms, and total plumbing fixtures for the entire dwelling. Examples of plumbing fixtures include: sinks, tubs, showers, toilets, water heaters, laundry sinks, wet bars, etc.

Bedrooms are independent areas enclosed for sleeping purposes and having a walk-in or reach-in closet. This will include bedrooms converted into dens, offices, dressing rooms, children's play rooms or nurseries and include basement and or attic bedrooms.

HVAC: This indicates the type of heating and cooling system utilized by the dwelling.

MFLA/UFLA: MFLA indicates the Main Floor Living Area, which is the square footage of living area on the main floor including any additions. UFLA indicates the Upper Floor Living Area, which includes finished attics as well as the upper floor area in 1 ½ or 2 story dwellings. All areas are based on exterior measurements.

Total Living Area: Total living area; the square footage of living area which includes the first floor area plus any additions which have living area plus upper floor living area. All areas are based on exterior measurements. This figure does not include any finished basement or unfinished areas.

Basement Type: This indicates what kind of foundation the dwelling resides on. Slab would indicate that there is no basement or crawl space. Crawl indicates that there is access under the home but not standing room. Full indicates that the basement is poured completely under the MFLA of the home (including additions). Partial indicates that there is a portion under the home with basement.

Bsmt/FBLA/RecRm/BsmtGar: Bsmt is the total square footage of the basement. FBLA is the amount of finished living area in the basement that is partition finish or that similar to the main floor living area. RecRm is the amount of finished living area in the basement that is lower quality finish. An example of Rec Room finish versus Partition finish would be paneling on the walls instead of sheet rock. BsmtGar is designated garage area in the basement.

Att/Det152/Det706/BGar#: Att shows the total square footage of any garages that are attached to the dwelling. Det152 and Det706 show the total square footage of any garages that are not attached to the dwelling but are on the property. BGar# shows the number of garages in the basement of the dwelling.

OpPorch/EncPorch/Deck: This indicates the amount of square footage for any open porches, enclosed porches, or decks that are attached to the dwelling.

Cost Approach

Land Value: This is the market value of the land for this property as determined by the annual land analysis. This does not include any Ag Use value.

Building Cost Value: This is the estimated value of the dwelling based on current construction costs less depreciation for all causes as determined from an annual analysis of the market.

OBY Cost: This is the depreciated value of any outbuilding and /or yard improvements (examples would be sheds or patios not attached to the house) under the dwelling.

Total Cost Value: The total market value of land, building, and improvements by way of the cost approach.

Add Misc. Cost: This is the depreciated value of any other improvement on the property that is not under the dwelling (examples would be barns, tool sheds, or mobile homes). This value needs to be added to the Total Cost Value to arrive at the final Cost value.

Sales Approach

Sale Date: Date in which the sale occurred.

Sale Price - \$/Sqft: The sale price for each of the comparable sales listed and sale price per square foot (sale price/total living area)

Adjusted Sale Price: The comparable sales that are utilized to value the subject property are rarely if ever identical to the subject property, therefore, the sales price must be adjusted to account for these differences before they can be used to estimate the value. Any inflationary or deflationary trends in the local real estate market will also be reflected in the adjusted sales prices.

Weighted Estimate: This is a weighted average of the adjusted sale prices, weighted by the degree of comparability.

MRA Value: Multiple Regression Analysis is the composite estimate of market value based on analysis of local sales of dwellings to determine the relative contributory value of various property characteristics.

Market Value: The estimate of fair market value of the subject property based on the sales of comparable properties.

Comparability: An indicator of the relative similarity of the sale properties to the subject property.

Indexed Value: A value derived by applying a percentage increase or decrease to the prior year's value based on the annual index analysis.

Prior Value / Method: The previous year's value and the value method.