

## Understanding 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.

**Quick Ref #:** This is a reference code for the parcel that is quicker than the Property ID number.

**Property ID:** This is the assigned parcel number for each parcel.

**Address:** This is the situs address of the parcel.

**Living Units:** This is the number of living units on the parcel.

**NBHD/NHGRP/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.

**Agricultural Acres:** This is the number of agricultural acres on the parcel.

**Land SQFT:** This calculates the amount of Mkt Acres on the parcel to square foot.

**Mkt 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. Ranch, Conventional, Traditional etc.

**MS Style:** This list the story height of the dwelling

**Year Built/Remod:** 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.

**Bed/FBath/HBath/Tot:** 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 playrooms or nurseries and include basement and or attic bedrooms.

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

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

**Fireplace Total:** This sums the total fireplaces in 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 that is finished and above the first floor. 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.

**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.

**Att/Det/TotBsmtGar:** Att shows the total square footage of any garages that are attached to the dwelling. Det shows the total square footage of any garages that are not attached to the dwelling but are on the property. TotBsmtGar shows the number of garages in the basement of the dwelling.

**OPorch/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**

**Mkt Land link 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.

**OBYall\_Sale:** 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 for the dwelling and improvements that are listed under the dwelling.

**Remaining Land:** This is any other land value that exist on the parcel. It is for notification purposes only.

**Misc. Other/MH value:** 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:** The sale price for each of the comparable sales listed.

**Market Regression Est.:** 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 Adj. 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.

**Prior Value Class R and F:** This is the previous year's Residential or Farm Home site value.

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

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

**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.