

Is it really a Comp?

- Who cares about it
 - Uspap-standards 1 and 2 and competency issue
 - State-enforcement
 - Fannie, hud, lenders-misleading reports, enforcements
- Where do you get them
 - Assessor records(ndc, dataquick,crs etc)
 - M.l.s(local/regional)
 - Newspaper
 - Homeowners /neighbor (consider bias and reliability)
 - Agents (bias, check if appropriate)
 - Other internet sources(zillow etc)(verify if really a sale)
- What qualifies as a comp
- I was taught it was the most recent sale, similar and proximate sales.
 - Location
 - Age(is it a newer or older house then those in the area)
 - Living area (is it to big or small for the area)
 - Amenities (do other houses in the area have similar amenities)
 - Date of sale(how recent is the sale)
 - Conformity (does it fit in)
 - odd features (pool, odd features, room count, construction type and location issues)
 - rules v guidelines.(fact v fiction)
 - Types of sales(reo, estate, short sale, flips, market)
 - Appraiser comps versus agent comps

- Verification of comps
 - Assessor records
 - Multiple listing services
 - Homeowners/neighbors
 - Buyer and listing agents
 - What to verify
 - dealing with conflicting information
 - zillow/newspapers
 - is it a market sale?

- Geographic competency of picking comps
 - USPAP input
 - Staying in the right area
 - Experience in this area
 - Experience in this type of property
 - Education for this type of property
 - Proper resources available and know how to use them
 - Getting help (agents/appraisers)

- How the wrong comps can affect the results
 - Affect adjustments
 - Location adjustments
 - Wrong information reported
 - wrong value conclusions

- Consequences of the wrong choices
 - Review issues
 - Homeowners
 - Lenders
 - Sanctions
 - time defending appraisal

- Value issues