



Standard Operating Procedure: Running Comps

Running comps is an essential part of the real estate analysis process at Idaho Life Real Estate. This procedure outlines the steps to follow when gathering property details and conducting a comparative market analysis (CMA or Equity Report) to determine appropriate comparable properties for valuation purposes.

Gathering Property Details & Research:

Start by accessing information from Title Companies. It is recommended to create accounts with Title One and Pioneer Title. This will give you access to deeds, net sheets, CC&Rs, HOA contact info, etc.

For Title One:

- Go to Property One and search the address
- Write down the following details at the top of the Guided CMA Form:
- Owner's name
- Bedrooms
- Bathrooms
- Square footage
- Levels
- Acreage
- Subdivision
- Garage capacity

For Pioneer Title:

- Access iProfile and search the same address.
- Note down any additional relevant details, especially for land-related information.

When searching title company websites, less is more. Put the street number and name. Avoid using N, S, E, W and Drive, Ave, Place, etc.

Cross-reference or verify details about the property using the county assessor site:

- Visit the Assessor Services website.
- [How to find the Assessor Data](#)
- Add the address and view details for any additional information needed.

MLS Comparison:

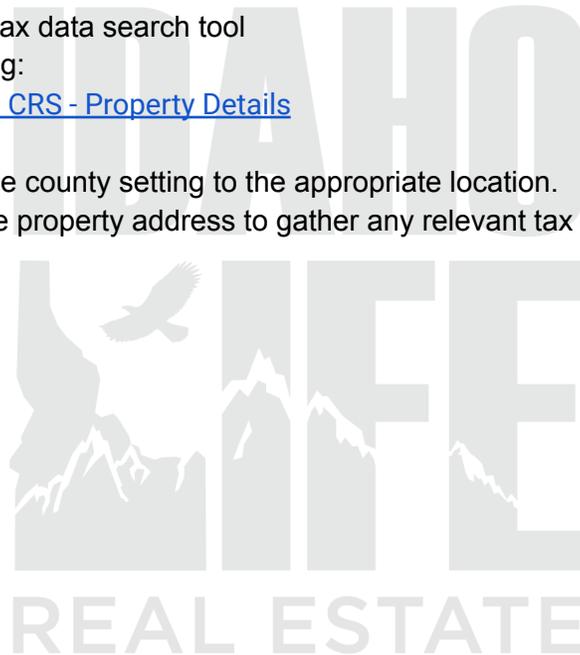
Search the same address in the Multiple Listing Service (MLS) and find the most recent time it was on the market and compare with the notes taken from the title companies' information. If the subject property has never been listed before, continue the guide and collect comparables based on the information that you gathered from title/tax records.

Look at the last listing for the property print to pdf, save to your desktop and print a hard copy. Highlight the following information on the MLS printout.

- Selling price
- Remarks
- Photos

CRS Tax Data Search:

- Access the CRS tax data search tool
- From the old listing:
 - [Accessing CRS - Property Details](#)
- From CRS
 - Change the county setting to the appropriate location.
 - Type in the property address to gather any relevant tax data.



Guided CMA Form

Following the instructions and complete all the fields

STEP 1

SUBJECT PROPERTY DETAILS:

Year Built	Levels
Bedrooms	Acres
Bathrooms	Subdivision Name
SQFT above and below grade	Garage/Carport capacity

Contact the owner about upgrades and or changes that the owner has made since it was last listed and add those details below. (this will be done as part of your pre-listing (refer to the SOP) phone call):

If the home was never on the market:

Ask the seller if they could rate the home: 1 2 3 4 5 6 7 8 9 10

(One being a disaster - Ten is a home in perfect shape and remodeled.)

If answered 7 or under: Ask the owner "What work would it take to get to an 8?"

Items needed to improve to make it an 8:

STEP 2

Beginning your search: Search on the MLS

You can follow this link for a step by step guide of below steps or locate this guide on Idaho Life agent resources page. [Guided CMA Form MLS walkthrough](#)

Set up your search:

Status: All Active, All Pending, All Sold

Type: Match subject property type (EX Single Family / condo)

Closing date: Go back 4 months prior to current date

Subdivision: Type subdivision name

- 1.) If any populate – review them first. (Even if the parameters below are not added to the search.)
- 2.) Annotate these even if they are bad comparisons (this is for informational purposes only, not necessarily to be added to the final comparison list)
- 3.) **Note:** if no homes show, remove the subdivision and skip to step 3 and use the map search function.

Notes: Go through listing photos of each comparable property. Circle the rank of each home 1 being lowest comp and 5 being the same or better condition as the subject property.

1 2 3 4 5 MLS # & address _____

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Review other active, sold or pending listings within the subdivision and then expand until you get 5 comparable sold homes that generally compare.

STEP 3

Find more comparables:

- 1.) Keeping all search criteria the same, **remove subdivision**
- 2.) Search by map at the top of the MLS search parameter.
- 3.) Type in the full address of the subject property [Using the Map search Walkthrough](#)
 - a. Click the magnifying glass next to the field in which you typed the property address.
- 4.) In the search radius field type in 1 mile
 - a. Click "search radius"
- 5.) Click Criteria on top left corner of the map window
 - a. Note: if there are less than 10 listings – view the listings before adding further search criteria. If search yields more than 10 listings skip to **STEP 4.**

Notes:

Go through listing photos of each comparable property. Circle the rank of each home 1 being lowest comp and 5 being the same or better condition as the subject property.

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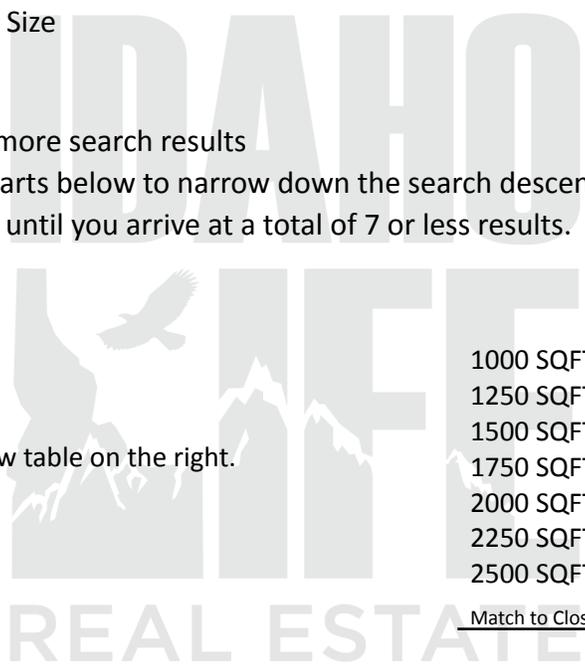
- 6.) If there are less than 3 comparisons
 - a. Go back to the criteria tab and click on the radius button next to search by map
 - b. Re-enter the address to re-center the map on the subject property and search again.

- 7.) Under miles, increase search by half mile increments until you have 10 or more comps or reach 2 miles maximum. Then go to step 4.
 - a. Click the search radius button
 - b. Go back to Criteria
- 8.) If there are still less than 10 potential comps
 - a. Choose the top three comps based on the following criteria in order of importance.
 - i. SQFT
 - ii. Bed
 - iii. Age of home
 - iv. Similarity of condition
 - v. Garage Capacity
 - vi. Lot Size

STEP 4

- 9.) If there are 10 or more search results
 - a. Use the charts below to narrow down the search descending order, one criteria per search until you arrive at a total of 7 or less results.

A.) SQFT Range: Follow table on the right.



1000 SQFT	+/- 200	3000 SQFT	+/- 450
1250 SQFT	+/- 250	3250 SQFT	+/- 450
1500 SQFT	+/- 300	3500 SQFT	+/- 500
1750 SQFT	+/- 350	3750 SQFT	+/- 500
2000 SQFT	+/- 350	4000 SQFT	+/- 600
2250 SQFT	+/- 400		
2500 SQFT	+/- 400		

Match to Closest SQFT available

B.) Bed evaluation: Follow Table on the right.

2 beds	2	To	3
3 beds	3	To	4
4 + beds	3	To	ANY

Home Age 2020	2017	To	2022
Home Age 2015	2010	To	2018
Home Age 2010	2000	To	2015
Home Age 2000	1995	To	2010
Home Age 1990	1985	To	2000
Home Age 1980	1970	To	1990
Home Age 1970	1960	To	1985
Home Age 1950	1940	To	1968
Home Age 1900	1880	To	1930

C.) Year range: Follow table on the right.

0 Garage Capacity	0	To	0
1 Garage Capacity	1	To	2
2 Garage Capacity	1	To	3
3 Garage Capacity	2	To	5

D.) Garage Capacity: Follow table on the right

.1 or less	No min	To	.16
.15	.1	To	.2
.17	.14	To	.22

E.) Lot Size: Follow the table on the right

.20	.16	To	.25
.25	.20	To	.30
.30	.25	To	.50
.40	.25	To	.60
.50	.30	To	.80
Larger – compare	.50	To	Or greater

STEP 5

Comparison stage:

- 1.) At this point you should have 7 or less results that you can compare against. If you have more, that is ok.
 - a. Utilizing the chart below, in descending order of importance, compare each comp against your subject property.
 - i. SQFT
 - ii. Bed
 - iii. Age of home
 - iv. Similarity of condition/quality
 - v. Garage Capacity
 - vi. Lot Size

Rank the properties below: MLS # & address

MLS # or Address:

At this point if there are still no good results, seek further assistance.