

Comparable Sales Report Explained

Comparable Sales Report

Tax Year: 20XX

Appraisal

	Subject	Comp1	Comp2	Comp3
Quick Ref #	R412519	R405287	R41812	R408976
Owner Name	JOHN & JANE SMITH			
Address	456 First ST, Lyon County	913 Third ST, Lyon County	1001 First ST, Lyon County	437 Second ST, Lyon County
NBHD/NBHD Group	130/Group2	130/Group2	130/Group2	130/Group2
Year Built/Year Remodel	1929/	1920/	1920/2000	1910/2022
Arch Style	Old Style	Old Style	Old Style	Old Style
Res Type				
Number of Units				
Story Type	2 Story	2 1/2 Story	1 1/2 Story	2 Story
MFLA/UFLA/TLA (above grade)	1080/983/2063	892/928/1820	1099/857/1956	800/672/1472
Basement - Area/HilFin/LowFin	Full-982/0/0	Full-892/0/400	Full-1036/0/0	Partial-336/0/0
Quality/CDU/PH Condition	AV(+)/V/G/GD	AV/GD/AV(+)	AV/GD/AV(+)	AV(-)/V/G(+)/GD
Bed/Fbath/Hbath/TotFix	3/2/0/8	3/2/0/9	4/2/0/10	4/3/1/13
Heating/AC Type	Central Air	Central Air	Central Air	Central Air
Garage Att/Det/BsmtGar#	0/1080/0	0/360/0	0/375/0	0/0/0
Open Prch/Enc Prch/Deck	261/0/96	248/0/332	200/42/188	244/0/0
COST APPROACH				
Fmt/Dpth/MktAcres (non aguse)	100/191/0.44	50/130/0.15	50/180/0.21	50/130/0.15
Land Value	\$20,920	\$13,500	\$15,260	\$13,500
Dwelling Cost Value	\$244,540	\$166,590	\$169,760	\$165,830
OBV Cost Value	\$26,490	\$2,710	\$10,700	\$0
Total Cost Value	\$291,950	\$182,800	\$195,720	\$179,330
MARKET APPROACH				
Sale Date		2/27/20XX	5/15/20XX	9/26/20XX
Sale Price		\$196,500	\$200,000	\$175,000
Market Condition Adjustment		\$9,010	\$16,680	\$5,840
MKT Cond Adjusted SP -1/1/XX		\$205,510	\$216,680	\$180,840
MRA Estimate	\$283,300	\$191,100	\$210,300	\$196,300
Adjusted Sale Price		\$297,700	\$289,720	\$267,860
Weighted Estimate	\$286,140			
Comp Sale Estimate	\$286,400			
Comparability		38	39	42
Indexed Estimate	\$294,900			
GRM Value	\$106,380			
Prior Year Class R/F	\$275,610			

Subject – The property being appraised.

Comp 1, Comp 2, Comp 3 – Recent properties that have sold that have comparable physical and locational traits to the subject property that will be used to assist in establishing a “Market Value” as defined by KSA 79-503a for the subject property.

Code	Description
Quick Ref #	“Quick Ref” is a unique property ID specific to each individual property. It functions the same as the 16-digit parcel number, but shorter.
Owner Name	“Owner name” displays the name of the primary owner for the subject property. Only the owner’s name of the subject property will display. The owner’s name of the comparables will not.
Address	“Address” displays the situs address for the subject property as well as for the comparable properties.
NBHD/NBHD Group	<p>“NBHD” refers to neighborhood, and every property is assigned to one. A neighborhood is a group of properties impacted by similar physical, economic, governmental, and social factors.</p> <p>“NBHD Group” describes a group of neighborhoods, as every neighborhood is assigned to a neighborhood group. A neighborhood group is a collection of neighborhoods that are impacted by similar physical, economic, governmental, and social factors.</p>
Year Built/Year Remodel	<p>“Year Built” displays the year in which construction began on the property. This year may be estimated, particularly on older homes.</p> <p>“Year Remodel” displays the year in which the most recent, known remodel occurred.</p>
Arch Style	“Arch Style” describes the architectural style of a dwelling, which is a set of characteristics and features that make a building historically identifiable. For example, Bungalow, Ranch, Split Level, etc.
Res Type	“Res Type” refers to the Marshall & Swift Residential type code.
Number of Units	“Number of Units” displays the number of living units the dwelling has if there are two or more separate living units present in one dwelling. This field is populated in instances when the subject or comparables are either a duplex, triplex, quadplex, or where a dwelling was converted into multiple living units.
Story Type	“Story Type” helps better define the style and design of the dwelling. Story heights range between 1-story and 3 ½ -stories. A half story can either be finished or unfinished. Story height can also be Bi-level or Split Level if applicable.
MFLA/UFLA/TLA (above grade)	<p>MFLA – Main Floor Living Area; UFLA – Upper Floor Living Area; TLA – Total Living Area (above grade)</p> <p>Shows the main floor, upper floor, and total living area in square feet for the dwelling. Living area above grade is all that is included. Any basement area (finished or unfinished) is not included.</p>

Code	Description
Basement – Area/HiFin/LowFin	<p data-bbox="609 189 1443 220">HiFin – Basement High Finish; LowFin – Basement Low Finish</p> <p data-bbox="609 252 1443 399">“Basement” first describes the type of basement/foundation present: slab, crawl, partial basement ($\frac{1}{4}$ to $\frac{3}{4}$ of main floor area), full basement (more than $\frac{3}{4}$ of main floor area), or walkout basement.</p> <p data-bbox="609 430 1443 493">“Area” will show the total square footage of any basement space, finished or unfinished.</p> <p data-bbox="609 525 1443 714">Any finished basement area will either be categorized as “HiFin” or “LowFin”, and the amount of square footage will be displayed. High finish is any finish comparable to the main floor of the dwelling. Low finish describes basement finish that is minimal in nature and is inferior to the main floor of the dwelling.</p>
Quality/CDU/PH Condition	<p data-bbox="609 735 1443 966">“Quality” refers to the overall construction and design of the dwelling and is used to estimate the replacement cost new (RCN). The quality rating ranges between LOW and EXCELLENT and follows the guidelines set by Marshall & Swift/Corelogic; a nationally recognized cost manual. It does not consider any impacts of depreciation on the dwelling.</p> <p data-bbox="609 997 1443 1218">“CDU” stands for Condition, Desirability, and Utility. The CDU is used to apply depreciation to a dwelling and helps calculate the replacement cost new less depreciation (RCNLD). It considers issues related to any physical and functional obsolescence the property is experiencing as well as considers locational desirability. Locational impacts can be positive or negative.</p> <p data-bbox="609 1249 1443 1386">“PH Condition” refers to Physical Condition. The physical condition is assigned relative to the age of the property. It takes into consideration any deferred maintenance or improvements made relative to the dwellings age.</p>
Bed/FBath/Hbath/TotFix	<p data-bbox="609 1417 1443 1491">“Bed” displays the number of bedrooms in a dwelling. Bedrooms must have a closet and egress to be considered a bedroom.</p> <p data-bbox="609 1522 1443 1627">“FBath” displays the number of full baths in a dwelling. Three quarter baths are considered full baths for county valuation purposes.</p> <p data-bbox="609 1659 1443 1732">“Hbath” displays the number of half baths in a dwelling. Half baths have only two fixtures present.</p> <p data-bbox="609 1764 1443 1854">“TotFix” displays the total number of fixtures in a dwelling. This count includes all sinks, tubs, and showers present along with a count of hot water heaters.</p>

Code	Description
Heating/AC Type	<p>“Heating/AC Type” categorizes the type of heating and cooling system that is present. Based on the heating and cooling system assigned, the dwelling will fall into one of the following categories: Central Air (warmed and cooled air systems), Central Heat (warm air only systems), Non-Central (heat systems only with no ducts), No Heat (no heating or cooling systems present).</p>
Garage Att/Det/BsmtGar#	<p>Garage Att – Garage Attached; Garage Det – Garage Detached; Garage BsmtGar#- Basement Garage Count</p> <p>The “Garage Att” and “Garage Det” gives the total amount of square footage for the respective garage types when present.</p> <p>If a dwelling has basement garage space the number of stalls is represented as a count rather than in square feet.</p>
Open Prch/Enc Prch/Deck	<p>“Open Prch” displays the total square footage of any open-air covered porch space.</p> <p>“Enc Prch” displays the total square footage of any enclosed, covered porches. These porches can be enclosed with screens or solid walls and have no heating or cooling and minimal to no interior finish.</p> <p>“Deck” displays the total square footage of any uncovered deck space.</p>
Frnt/Dpth/MktAcres (non aguse)	<p>Frnt – Frontage; Dpth – Depth, MktAcres – Market Acres</p> <p>“Frnt” and “Dpth” give the lot dimensions of the property. This is only available if the property’s land size is described using lot dimensions.</p> <p>“MktAcres” gives the land size of the property in terms of acres. If land is described using square footage the area will be converted and displayed as acres. If any land devoted to agriculture is present on the property, it will not be included in the total.</p>
Land Value	<p>“Land Value” displays the total market land value for the property as determined by the County Appraiser’s Office based on a market land study.</p>
Dwelling Cost Value	<p>“Dwelling Cost Value” displays the replacement cost new less depreciation (RCNLD) of the dwelling.</p>
OBY Cost Value	<p>OBY – Outbuilding/Yard Improvement</p> <p>“OBY Cost Value” displays the RCNLD of any non-dwelling improvements to a property. This can include detached garages,</p>

Code	Description
Total Cost Value	<p>carports, sheds, pools, gazebos, or any other property improvements.</p> <p>“Total Cost Value” displays the Cost Approach to Value. It is the sum of the total land value, dwelling cost, and OBY cost. This is one of the final approaches to value that represents market value.</p>
Sale Date	<p>“Sale Date” displays the date at which a comparable property sold.</p>
Sale Price	<p>“Sale Price” displays the dollar amount at which a comparable property sold for.</p>
Market Condition Adjustment	<p>The “Market Condition Adjustment” represents the change in value that occurred due to the passage of time. Market conditions are in constant flux. A property that sold yesterday may sell for either more or less tomorrow. The market condition adjustment accounts for changes to the market and does not adjust for any changes/difference in physical characteristics.</p>
MKT Cond Adjusted SP – 1/1/XX	<p>MKT Cond Adjusted SP – 1/1/XX – Market Condition Adjusted Sale Price for January 1 of the current year.</p> <p>This value represents the perceived sale price of a comparable property had it sold on the valuation date, January 1 of the current year, rather than on its actual date of sale.</p>
MRA Estimate	<p>“MRA Estimate” displays the Sales Comparison Approach to Value and is one of the primary methods that represents market value.</p> <p>MRA stands for Multiple Regression Analysis. It is a statistical technique used to analyze multiple pieces of data to arrive at a single value. This type of analysis simultaneously considers multiple independent variables (i.e. square footage, age, quality, condition, etc) to predict the value of a single dependent variable (market value).</p>
Adjusted Sale Price	<p>The “Adjusted Sale Price” displays the indicated adjusted value based on the comparable property that sold with consideration given to the subject. This value represents the adjustment necessary to account for the physical differences between the comparable and the subject property. These values indicate a market value for the property that can be considered during final value determination.</p>
Weighted Estimate	<p>“Weighted Estimate” displays an estimate of market value based upon a weighted average of the Adjusted Sale Prices of the comparable sales. The more similar the comparable to the subject, the more weight its sale price is given in the calculation. A relatively complex algebraic formula is utilized in the distribution of the weight among the comparable sales.</p>

Code	Description
Comp Sale Estimate	<p>“Comp Sales Estimate” displays an estimate of market value based upon the consideration of the Adjusted Sales Prices of the comparable sales, the MRA Estimate, and the Weighted Estimate. Of those values, the highest and the lowest value in the range are excluded, and the remaining values are averaged together.</p>
Comparability	<p>“Comparability” represents a mathematical “score” that measures and weights the characteristic differences between the subject and a comparable sale. The lower the comparability score the more similar the comparable is to the subject. The higher the comparability score, the more different it is from the subject.</p> <p>Every sale within the same model as the subject is considered a “comparable sale” and a comparability score is calculated for each sale. The comparable sales that appear on the Comparable Sales Report produced the lowest comparability scores. Comparability scores below 100 are considered acceptable.</p>
Indexed Estimate	<p>The “Indexed Estimate” is calculated by taking the previous year’s value and adjusting that value by an index as determined by a sales ratio study for the subject’s neighborhood. Although this value can be indicative of market value it is more a point of reference as to the direction the market value is moving.</p>
GRM Value	<p>The “GRM Value” represents the Income Approach to Value and can be considered a market value when making final value determinations. GRM stands for Gross Rent Multiplier. In this calculation, a market monthly rent amount is multiplied by a market derived multiplier, the product gives an indication of market value.</p>
Prior Year Class R/F	<p>“Prior Year Class R/F” represents the prior year value that was classified as either R-Residential or F-Farmstead. Other classes of property could include Agricultural or Commercial class value. Those values do not appear on the Comparable Sales Report but are added to the final value determination.</p>