Is it really a Comp?

- Who cares about it
  - Usapap-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