COMPARATIVE MARKET ANALYSIS (CMA)

Introduction .................................................................................................................. 2
Objective ....................................................................................................................... 3
  Open a Saved CMA or Create a New One ................................................................. 3
  Search Comparable Listings ..................................................................................... 4
  Subject Property Details ......................................................................................... 8
  Confirm/Modify Agent Information ......................................................................... 9
  Select Template ......................................................................................................... 9
  Printing or emailing your CMA ............................................................................... 11
  Attaching the CMA to a web-based email ............................................................... 12
  Retrieving Saved File of a Prepared CMA ............................................................. 13
  Non-permanent changes for a CMA ........................................................................... 13
MS Word Online Tutorials ....................................................................................... 13
INTRODUCTION

The Comparative Market Analysis (CMA) is an integrated tool to support the list price recommended to a prospective home owner and to produce a professional-looking, comprehensive standardized document for presentation to a homeowner that will help win the listing contract. The concept is to provide historical data on similar homes that show the selling price, in order to price the home most effectively, providing the prospective seller with reliable relevant market research.

The CMA tool is designed to work with MS Word™, to merge INTERFACExpress™ MLS® listing data into a pre-formatted Word template, enabling the efficient, accurate and timely production of these critical documents.

The user has numerous opportunities to refine the finished product, by customizing the text once for repeated re-use, or by customizing the end result on a one-off basis, by modifying the text or data on each document as desired.
There are four steps in the CMA process:

1) Open a saved CMA or create a new one;
2) Search comparable listings recently sold or expired;
3) Add the details of the subject property; and
4) Produce the document, saving the search and saving the document.

The search criteria are saved in INTERFASExpress™; the merged CMA document is saved independently on the computer; each can be edited separately of the other. Modified search results can be quickly merged into a new document, or saved search results can be quickly merged into a new template.

**OBJECTIVE**

This document is designed to teach you to create and customize a professional CMA for a prospective client, using the templates and listing data in INTERFASExpress™. The objective is to gain an understanding through hands-on learning how to search for listings in a variety of different ways, organize the results of the search and produce the CMA document.

For more examples and additional information, go to Realty Server Video Demo - CMA (www.realtyserver.com/videos/express_cma_2.htm) to launch a 15 minute video demonstration. It is recommended that you view this video with this manual prior to working with the CMA tool. Please note that some features shown in the demonstrations and in this manual may not be available in all Board systems.

**Open a Saved CMA or Create a New One**

Log in to INTERFASExpress™ with your assigned ID and password as usual. Click on the CMA link as shown – this opens the CMA panel.

On the left of the CMA panel is the New CMA Search button to begin a CMA. Saved CMA searches are listed below and can be recalled or deleted at any time, by clicking on the desired link.
Begin by creating a new CMA search, then saving it. Click ‘New CMA Search’.

**Search Comparable Listings**

Search out the comparable properties in the Comparative Market Analysis (CMA). For the purposes of this example, we will assume the prospective listing has 3 bedrooms, 3 bathrooms, and was built after 2003.

- Complete the search fields according to those criteria; note that the default listing status is Active, Sold or Expired. Listings that were sold or expired on or after the dates entered will be displayed, along with all active listings.

- It is not necessary to enter an ‘end’ date for the “Date Sold” or “Expiry Date” range. If date is not entered, the default will be today’s date.

- Click the “Preview Result Count” – the number of listings matching each status will be displayed just below.
Once you are assured of an adequate and appropriate number of listings for each category, click “Search” to complete. You will be prompted to “Save CMA As...” an appropriate name, so that the listing data can be easily retrieved or modified at a later date.

- Click Next>>. The CMA will be saved with the name entered in 1) above.

Once the CMA is saved and the search is complete, the matching listings will be displayed. If you are familiar with all the listings, ‘tag’ the desired records by clicking on the checkbox to the left of each listing to be included in the CMA.

- Click the “Select All” checkbox to ‘tag’ all the listings.
Click on a listing to open the Details window, view the photos and 'tag' desired listings. Use the controls on the toolbar (<<First, <<Previous, Next>, Last>>) to review the listings and tag those to include in the CMA document. (The <<First and <Previous commands will not be enabled until you have moved forward from the first record).

When all listings have been reviewed and tagged if necessary, click “Close X” in the top right to return to the listing table.

Delete any listings that should not be part of the CMA: click the 'Delete Un-Tagged' button. (These listings are being removed from the CMA only; they are still in the MLS system.)
After the desired listings have been selected for the CMA, click “Launch CMA”.

The CMA detail window contains four tabs with additional content for the document. The first one, Comparable Properties, is populated with the listings we have just searched for and saved. These listings are organized by Status, with additional fields at the bottom of each status section for Average, Median, Minimum and Maximum, which are added to any numeric column.

If there is another appropriate listing that has not been included by the search criteria but might be suitable for comparison, use the MLS# field to enter the number of the listing then click “Add”.

The listing will be added to the results in the category that matches its status (in this example, **MLS# 250251** has been added to the **Sold** listing results.)
Subject Property Details

The second tab is for entering information about the subject property. If you have other photos of the property available (on your computer or disk), click on the “Select Photo” button and load them:

- Click “Select Photo 1”
- Browse to the folder where the photos are stored on your computer
- Click on the photo and click “Open”. The photo will be uploaded and will display in the Photo 1 window.

Subject property information can be entered in various ways:

If the property has never been listed - type in the applicable data.

If the property was previously listed and you know the MLS® number - type in the MLS® number field and press enter. All of the data will be automatically inserted.
Confirm/ Modify Agent Information

Agent Information is automatically inserted based on the log on - name, office name and office address can all be edited. You can also select a 2nd agent if and as required for each CMA prepared.

When this information is complete and accurate, click next.

Select Template

The templates available for formatting your document are listing down the left hand side; click the name of the template. The preview will appear on the right hand window. Select the one that best suits your needs.
1. The Standard Templates are described below:
   - **3 up Slate** has listings formatted three per page horizontally
   - **Blue** has listings formatted two per page horizontally
   - **Burgundy** has listings formatted two per page stacked vertically
   - **Tan** has listings formatted two per page stacked vertically and a different look to the header and footer
   - **Teal** has listings formatted two per page horizontally and a different look to the header and footer

2. Click on *Prepare CMA* to complete the merge. It may take several seconds to generate, depending on the number of listings included.

3. You will be prompted to save the document. It is recommended to create a folder for all CMAs you create, to facilitate easy access and opening later. This way, you will always know where to look for your completed documents. After saving, the CMA will open in MS Word™ for editing and finishing before printing.
4. Preview the various pages and choose which to include/exclude from printing or emailing.

5. Edit the document as required by adding, modifying or deleting any of the template text (if desired), then save your changes and print.

6. To produce a non-modifiable document for emailing, install a PDF (Portable Document Format) writer (e.g. CutePDF, Adobe Acrobat) and print to PDF instead of to your printer. A second copy of the CMA will be saved as a PDF in the location you indicate; this 'read-only' document can be emailed and printed by the recipient. This also means that the recipient does not require MS Word™ to open the file.

Printing or emailing your CMA

Once you have prepared, edited and saved the CMA:

**To Print:** click on Print, which will bring up the Windows® print dialogue box, select any options you wish and click on print or OK (depending on your printer)

**To Email:** open a new email message window and attach the PDF file.

Note that beside the attachment it gives the size of the attachment. It is worth keeping an eye on this as some clients may not be able to accept over a 5 MB attachment (more and more Internet Service Providers are allowing for larger attachments but it is worth noting).
Attaching the CMA to a web-based email

There are many different web-based email software programs. For purposes of these instructions, Hotmail is being used as an example. Please keep in mind that some web based email such as Hotmail may restrict the size of attachment you can send (Hotmail restricts to 1 MB and Yahoomail to 10 MB).

1. Go to your web-based email and login (e.g. www.hotmail.com).
2. Click on New.
3. Enter the email address, subject line and message.
4. Click on Attach. The ‘Choose file’ dialog window opens. Navigate the file system to the location where the CMA is stored (a dedicated folder is recommended, for ease of retrieval and identification).
5. Select the file name (e.g. CMA Demo.doc or cma.pdf); click Open.
6. Click on OK.
7. It may take some time for the file to attach. Once the action is complete, a new line will appear below the ‘Subject:’ field, named ‘Attachments:’. Your CMA file name should appear in that field, with a Total size counter below, showing the total size of space allowed for use (10 Mb in this example).
8. Send the email as usual.

Retrieving Saved File of a Prepared CMA

To retrieve the results of a prepared CMA (on a PC with Windows XP):

1. Click 'Start', select 'My Documents', locate the folder containing the file, double-click the file name (or, click on the file name and click 'Open'). If the file is a PDF file (CMA.pdf), it will open with the PDF reader you have installed; if the file is saved as a Word™ document (CMA.doc) it will open with MS Word or other compatible word processing software.

Or

2. Click 'Start', select 'My Recent Documents', highlight the file name of the CMA document from the list, click. The file will open with the PDF reader or word processing software you have installed.

Non-permanent changes for a CMA

Once the CMA is prepared, it is possible to edit any of the information on the screen and print or save it for that particular CMA - this is not changing the template for future use. To make the changes, select with the mouse and delete anything to be removed or type any additions (once the text is selected, start typing. The new text will replace the selection).

MS WORD ONLINE TUTORIALS

The templates and examples above are prepared using MS Word, and merging MLS® data. To learn more about using MS Word™ for merging, see the following tutorial by Microsoft Overview - Training - Microsoft Office Online.