


Use CMA to Help Clients Find the Best Price

RMLS™ can help you show sellers the right price for their listing!

Selecting a price for a listing can be a tricky thing, especially when a client feels their home is worth more than you think it is. With all the sentimental value attached to the house for the client, it can be hard for a seller to stomach the idea of selling for less than the figure in his or her mind. To help your client gain a better understanding of the realities of the market, so he or she can see why the price you've suggested is more likely to succeed, here are some tips from within the *RMLSweb* system:

A Comparative Market Analysis (CMA) report is your most  important tool. Our new CMA lets you compare the seller's home to other similar homes that are or were for sale in the area. By researching active, pending, and closed listings, you can show the client an image of the past and present state of the local real estate market.

Use statuses to provide a complete story. By comparing the listing to not only comparable active listings, but also pending, expired, and closed listings, you can better understand and show an entire story of sales prices. Active listings will show you the current prices of comparable homes on the market, so your client knows the competition. Pending listing prices will show which prices attracted buyers, while closed listing prices show the price at which comparable homes actually sold. Expired listings are also useful to search for, as they can show prices that did not attract any buyers (although price isn't the sole cause for expired listings).

 Use the "Recommended Price" tab in the CMA. The

“Recommended Price” tab in the new CMA allows you to see statistics related to your comparable properties, including average and median sold prices. It also gives you the ability to enter your own recommended range, in an easy-to-read graph that shows the price range most likely to succeed in the given market.

By using the new CMA module to its fullest, you can create a more vivid picture of the local market in which the client’s house will be listed. With a better understanding of the history of comparable property sales, you’ll be able to help your client find a listing price that is palatable to them, as well as attractive to buyers!

To brush up on your knowledge of the new CMA module, check out these handy online tutorials:

CMA Overview

Accessing the CMA

How to use Radius Search

User Preferences

Adding Comparables and Making Adjustments

Creating a CMA Profile

Customizing Your CMA Report

Entering Subject Property Information

Or you can look at or print our *Creating a new CMA in RMLSweb* quick reference guide.