

The Importance of Property Type, Statistical Summaries: Ask Technical Terry



Ask Technical Terry is a series RMLS™ aims to offer once a month. RMLS™ subscribers will drive the content—submit any question about RMLS™ to Technical Terry in the comments or by emailing communications@rmls.com. Don't be shy—we won't identify you by name.

Dear Technical Terry:

I was recently working to pull some comparables in RMLSweb and I noticed there were several properties that were coded as the wrong property type.

I specialize in listing condominiums, and the condo I was working on is completely detached from the other units on the property. What I encountered while looking for price comparables was pretty slim. I found several more properties that had been entered as Detached Single Family units, but which were clearly still condos.

Are REALTORS® identifying condos this way because they think they'll find a wider market in those looking for a single family home? Do they just not realize that detached condos exist? Incorrect identification complicates my job, and I know it creates more work for the appraiser and the Data Accuracy staff at RMLS™. What gives?

Minnie Kondo

Dear AA:

Understood! I'm confident that the misidentification of

properties in RMLSweb is not done intentionally, and we do our best to quickly resolve any data inaccuracies that appear in live listing data.

RMLSweb does have a document, Residential Property Types, that users may refer to in order to discern which property type to use on RMLSweb. That said, properties in the scenario you describe should be entered as Property Type=Condo and Condo Unit Location=Detached.

I reached out to the City of Portland for some assistance on the finer points of property type information, and they referred to their list of residential structure types that start on Page 27 of their planning and zoning definitions. These descriptions are generic, and while they were produced by the City of Portland they can be used as a reference. Naturally you should contact your local government for clarification for your city.

I provide these examples in the hope they will help our REALTOR® subscribers in identifying the property type correctly. If confusion persists, I'd highly recommend contacting our Data Accuracy staff via email or by phoning (503) 236-7657 or (877) 256-2169. They are intimately familiar with RMLSweb and various parties using the data, so they'll steer you in the right direction.

Technical Terry

Hey TT:

After a cool decade working in Hot-lanta, I moved to Portland last month and joined RMLS™. I've been hearing rumblings about the market has been cooling a little, and I want to find out more. I've really appreciated getting *Market Action* sent to me each month but is there somewhere where I can find historical data?

Sincerely Yours,

Penelope Peachtree

Hey PP:

Welcome to Oregon! I think you'll find we're pretty cool here too, although it certainly has been hot so far this July! At any rate, RMLS™ is somewhat unique in the amount of statistics it publishes—it's a point of pride for the organization.

In addition to publishing 15 editions of *Market Action* each month, we also compile much of the published data in our statistical summaries documents, easily available on RMLSweb. Access the statistical summaries documents by hovering over the Statistics tab on the main navigation bar, then click on Statistical Summaries to pull up a list of links divided by sub-regions of the RMLS™ service area.

The statistical summaries documents aren't the only place you can find statistics on RMLSweb, but it's certainly enough to get you started. If you want to dive deeper into this topic, I highly recommend signing up for our statistics class. Contact RMLS™ Training at (503) 236-7657 or (877) 256-2169 to learn more or sign up for our next class!

Happy to Help,

Technical Terry