EXPLANATION OF COMPARABLE SALE REPORT
AND INDICATORS OF VALUE

SUBJECT
The property whose value is being estimated.

COMP 1, COMP 2, ETC.
Properties which have sold and which are similar to the subject property. The sales prices of these properties will be used to estimate the value of the subject property.

QREF ID/PROPERTY ID
Unique identifying numbers assigned to each parcel of real estate by the Appraisers office.

NBHD
A neighborhood is an area within which the properties share the same general desirability in the real estate market.

MULTI FAM
Any number higher than 1 would indicate a multiple family dwelling or residence.

QUALITY
A rating reflecting the quality of construction and materials used.

CDU
A rating reflecting the overall condition, desirability, and utility of a property. Location is an important element of desirability that is considered when determining the CDU of a property.

PHYS
A rating reflecting the general physical condition of a property.

MFLA/UFLA
Main floor living area/Upper floor(s) living area.

TLA
Total living area (Main and upper floor(s) combined)

BSMT/FBLA/RecRm
Total Basement Area (finished plus unfinished), Finished Basement Living Area (similar to first floor quality), "Rec finish" living area (finished but not first floor quality)

OBY COST
The estimated depreciated value of outbuildings and yard improvements. These include components not attached to a house such as garages, sheds, patios, decks etc.

LAND VALUE
The value of the land attributed to the Residential portion of the property. If the property classification is residential then the entire parcel would be considered residential land. If the property is a Farm homesite, then only the value of the land attributed to the home and any residential use buildings will be valued here. The land value used for agricultural purposes will not be included.

COMPARABILITY (Distance Points)
An indicator of the relative similarity of the comparable properties to the subject property. The smaller the physical differences between the subject and sale property, the smaller the comparability figure. The significance of the comparability range is dependent upon the market area of the subject. ***This figure does not include Other Improvements (child of the property), Commercial, Manufactured Homes, or Agricultural land values.***

ADJUSTED SALE PRICE
The sale prices of the comparable sales utilized after making adjustments for differences between comparable sale property and the subject property. Since the properties chosen as comparable sales will be used to estimate the value of the subject property and since these sold properties are rarely identical to the subject property, the sale prices must be adjusted for differences before they are used as indications of value. Any inflationary or deflationary trends in the local real estate market will also be reflected in the adjusted sale prices. Adjustments are based on the multiple regression analysis models. ***This figure does not include Other Improvements (child of the property), Commercial, Manufactured Homes, or Agricultural land values.***

There are five primary indicators of value on your comp sheet. They are as follows:

MARKET VALUE
- The estimate of the fair market value of the subject property based on the sales comparison approach. It is calculated using the MRA estimate, the weighted estimate and the five adjusted sale prices of the comparable properties. These seven values are arrayed from low to high; the middle three values are averaged to arrive at this indication of value. ***This figure does not include Other Improvements (child of the property), Commercial, Manufactured Homes, or Agricultural land values.***

MRA ESTIMATE
An estimate of value based on the Multiple Regression Analysis (MRA) model for the subject's market area. Multiple regression analysis allows for defining the relationship between property characteristics and sale prices. Property characteristics contributing to value are identified and the total contributory value of each as defined in the model result in the individual MRA estimates. ***This figure does not include Other Improvements (child of the property), Commercial, Manufactured Homes, or Agricultural land values.***

WEIGHTED ESTIMATE
The weighted estimate is a sale comparison approach value estimate computed from the adjusted sale prices, with each adjusted sale price weighted by the comparability difference. ***This figure does not include Other Improvements (child of the property), Commercial, Manufactured Homes, or Agricultural land values.***

TOTAL COST VALUE
The total cost approach to market value estimate; replacement cost new, less depreciation, plus land and Other Improvement (child of the residential building) total. The cost approach is a separate process from the sales comparison approach to value. ***This figure does not include Other Improvements (child of the property), Commercial, Manufactured Homes, or Agricultural land values.***

INDEX VALUE
Index Value is an effective way to maintain accurate value estimates while equalizing yearly value changes for market areas. The indexed value is the prior tax year's value multiplied by an index factor which is derived from the most current valid sales. ***This figure includes Other Improvements (child of the property), Commercial, Manufactured Homes, and will also include new Agricultural land values.***