

CMA Tools in Matrix

CMA Basics

Why prepare a CMA? There are 2 common scenarios where you'll create a CMA:

- Homeowners are preparing to list their homes, and you create a CMA to determine an appropriate listing price.
- Buyers are preparing to make an offer on a home, and you create a CMA to determine an appropriate price to offer.

A **CMA** is a **Comparative Market Analysis**. It is not to be confused with an **appraisal**. Unlike appraisals, which must be conducted by licensed appraisers and follow the Uniform Standards of Professional Appraisal Practice (USPAP), a CMA may be completed by a licensed real estate agent. Below are some features of a CMA:

- CMAs look for current active listings (showing similar properties on the market and how their list price), recently sold listings (showing the sold price of recently sold similar properties), and recently expired listings (showing the list price of properties that did not sell) to estimate the value of a **subject** property based on **comparable** properties.
- CMAs must include properties in a similar geographic market and properties with similar characteristics to the subject property.
- After comparable properties are found, CMAs *can* include adjustments for the following:
 - Conditions of sale (sale type – for example, traditional sale, distressed sale, transfer of ownership between relatives, etc.? Information can be found in public records/Realist Tax)
 - Market conditions – is market activity increasing or decreasing in this area?
 - Square footage/bedrooms/bathrooms, etc.
 - Lot size, pool, view, etc.
 - Features and amenities

The Matrix CMA tool allows for price adjustments for a variety of fields. ***Important note: some brokers prefer that their agents do not make adjustments, but instead, find comparable properties as similar to the subject as possible. Check with your broker for any specific rules and guidelines for your office.***

Researching the Subject Property and Market

A critical step in completing a CMA is to research the subject property and learn about its key characteristics. This will drive the search for comparable properties.

There are several tools available to do this.

- The property reports in Public Records/Realist show property characteristics such as square footage, bedrooms, bathrooms, garages, if there is a pool, and features of the property.
- Realist also links to comparable properties reports (which show comparable sales recorded in the public records – both MLS and Non-MLS sales).

Searching for Comparable Properties

Below are some items to consider when searching for comps:

- **It's all about value!** Every market is different. As an agent learns about their market, they will learn what brings value to that market. For example, for waterfront property, the water frontage may contribute substantially more value than any other feature (such as the number of bedrooms, fireplaces, etc.). In some areas, homes with more bedrooms might sell at a premium whereas in other areas an extra bedroom contributes little to no value.
- **Apples-to-Apples Comparison:** Generally, when searching for comps, initial search criteria should be as similar to the subject property as possible. If there are not a lot of similar comps found, then the search may have to be broader, and adjustments made based on differences. When deciding which criteria to loosen, consider what brings the most value to the market.
- **Similar market area:** Determine an appropriate geographic area for comps. Consider aspects such as water frontage, golf course frontage, gated communities, sidewalks, and trends within a search radius (industrial areas, higher-priced areas, etc.).
- **Similar property and amenities:** Lot size, square footage, bedrooms, bathrooms, landscaping, pool type, quality of construction, features (flooring, kitchen, etc.), garage size, etc. What brings value to this area?
- **Time frame:** For active listings, consider how long they have been listed. For closed and expired listings, consider how far back you want to go relative to any change in market activity.

Here are some tips for filling out the search form in Matrix:

- 1) Status
 - a. Which statuses to use? - CMAs usually compile *Active*, *Closed*, and *Expired* Listings. *Closed* listings should carry the most weight, as the sold price for these transactions is disclosed. *Active* listings show how competing properties are priced, but there is no guarantee the property will sell for that price. *Expired* listings are important as they show the list price for properties that did not sell. When there are limited *Active* listings, *Pending with Contract* listings are relevant, and also *Pending* listings can be helpful, but keep in mind that we do not know the contract price.
 - b. How far back to go? The market conditions will determine the timeframe you set for comparable properties. A general default is 6 months for *Closed* properties (0-180 days), as this is a guideline Fannie Mae gives appraisers. However, a more recent comp is always better! In a strong market (seller's market) where prices have appreciated quickly and there are many more recent sales, a shorter timeframe might work better. In a market with very little sales activity or for a very unique property, a longer time frame may be necessary.

(Important note: If an appraiser uses a comp from a longer time frame and if the market has changed, the appraiser would need to adjust for the changing market conditions. For example, if a comp sale is 1 year old and the market has appreciated by 10% over the past year, that adjustment would be made.)

- c. How many comps? Fannie Mae requires appraisers to identify at least 3 comparable sales. FHA and VA require appraisers to identify at least 3 comparable sales and 2 additional active or pending comps. These might be good guidelines for a CMA. Sometimes, less is more. It is better to find a small handful of comps very similar to the subject than a lot of comps that are not similar.
- 2) Building Design – usually we would want to filter out the building design most similar to our subject (with some exceptions).
 - 3) Bedrooms/Bathrooms – When searching for comps, apples-to-apples is always best! However, there may be cases where we need to find some variation in the bedrooms and bathrooms and perhaps make an adjustment. Or, in certain markets, there might not be a substantial difference in what 3-bedroom versus 4-bedroom homes are selling for, etc. As agents continually learn their markets, these decisions become easier. As a general rule, do not choose comps with a variation of more than 1 bedroom.
 - 4) Living Area – Fannie Mae guidelines encourage appraisers to stay within a 20% differential for most properties. This might be a good guideline for CMAs, but the more similar the better.
 - 5) Other features? - For your market, decide if comps should be filtered for features such as a garage, pool, etc., or if adjustments should be made for these features.
 - 6) Geography – the more similar the location to the subject property, the better.
 - a. While most appraisal guidelines prefer comps from the same zip code, oftentimes, zip code alone will be too broad a filter.
 - b. Comps from the same subdivision are ideal, but in many cases, there may not be enough.
 - c. Map searches work very well for CMAs. A radius search can be used (generally, in urban areas .5 miles is a good distance, 1 mile for suburban, and 5 miles for rural). A polygon search can also be used as oftentimes appraisers define neighborhood boundaries by certain streets and landmarks. Remember – it is all about the specific market and what brings value! Once you have the results, check off the comparable listings you want to use, and then note the buttons underneath your search results. Under the “Actions” menu, you will find 2 CMA options: CMA (*Matrix CMA Wizard*) and Quick CMA.

Full CMA

If you prefer a comprehensive, professional report, you can use the “CMA” button to create one through the Matrix CMA Wizard.

- Run a search for comps.
- From your search results, select the comparable properties you want to include from each status.
- Click the CMA button. This launches a CMA wizard with 9 tabs.
- Tab 1 (Start): Select a contact (if applicable) or create a new contact. Enter a brief description of the CMA (for example, CMA for Listing Presentation at 123 Main Street).
- Tab 2 (Pages): Select the pages that you would like to appear in your CMA. There are 5 sub-menus (cover, subject/adjustments, comparables, static, and map). You may want to do a test CMA with all pages, and then go through to determine which pages to eliminate.
 - Once pages are selected, you may click “Set as Default” to make selected pages the system default for all future CMAs.
 - Remember: CMA Cover Sheets can be customized under Settings/My Information/ CMA Cover Sheet.
- Tab 3 (Subject): Information on the Subject Property can be entered manually, filled in from an MLS listing number, or you may search for a listing using a search form. On the lower left side of this form, you may add custom fields to add other valuable features of the subject property. You may save the custom fields you select as Default for commonly used fields.
- Tab 4 (Cover): Make any modifications desired to the cover page. [Default cover page set up under Settings/My Information/CMA Cover Sheet]
- Tab 5 (Comparables): In this case, we started with a search for comps, so these are already populated. However, you can remove selected comps, add additional comps from listings, or add additional comps from a cart.
- Tab 6 (Map): Preview the map with the subject and comps.
- Tab 7 (Adjustments): You can make price adjustments for a wide variety of fields including Sub Condo, Development, Baths Full, Baths Half, Bedrooms, Building Design, Building Description, View, Furnished, Rear Exposure, Garage Spaces, Carport Spaces, Acres, Gulf Access, Storm Protection, Unit Floor, Construction, Year Built, Community Type, and Approximate Living Area.
 - If additional fields were added under the Subject tab, these fields will carry over to the Adjustments tab and allow you to make adjustments for additional features.
 - For any property, you can also click “View in Detail Mode” to make all adjustments at once for a particular listing.
 - There is no “magic list” of adjustment values. These values are based on conditions in the specific market of the subject property.
 - You only make adjustments to comps, not to the subject property.

- CBS: Comps Better, subtract (if the comp has something more valuable than the subject property, subtract value from the comp to make it more similar to the subject).
- SBA: Subject Better, add (if the comp is inferior to the subject property – the subject property has something better, add value to the comp to make it more similar to the subject).
- Auto-Adjustments/Feature Value: For certain fields, there is a box to enter a
- “Feature Value. This will automatically adjust all comps with that value (positive or negative). For example, if the value of a bedroom is entered under this box as \$20,000, all comps with fewer or more bedrooms will automatically be adjusted by \$20,000 (positive value if comp has fewer bedrooms and a negative value if comp has more bedrooms).
- Tab 8 (Pricing): This tab will give summary statistics, along with two fields to make pricing recommendations. Under Suggested List Price, you can make a pricing recommendation. For CMAs, it is generally recommended to give a range rather than a value. Or you may want to leave this field blank so that you and your customer can come up with a value together. Talk to your broker about his or her preferences. Under Notes, you can add additional notes.
 - Tab 9 (Finish): From here, you can either view and print the CMA or email it directly to a customer.

Matrix 360 CMA

‘View Comparable Properties’ button from MLS Listing’s Property 360 View/Broker Report

From any listing, click the ‘View Comparable Properties’ button found at the top right of the listing’s 360 Property View display.



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□ 3325 SW 15th AVE, Cape Coral, FL 33914 [View Comparable Properties](#)

Listing Tax Photos History Parcel Map Flood Map Foreclosure

Residential REALTOR Report

General Information		ML# 222040961
List Price:	\$475,000	Status: Active (06/01/22)
MLS#:	222040961	
Address:	3325 SW 15TH AVE CAPE CORAL, FL 33914	
GEO Area:	CC23 - Cape Coral Unit 28,29,45,62,63,66,68	
County:	Lee	Property Class: Residential
Status Type:	Resale Property	Subdivision: CAPE CORAL
List Price/Sqft:	\$266.11	Development: CAPE CORAL
Property ID:	03-45-23-C1-03263.0090	DOM: 0
Furnished:	Furnished	CDOM: 0
Approx. Living Area:	1785 - Property Appraiser Office	Bedrooms: 3+Den
Approx. Total Area:	2411 - Property Appraiser Office	Baths: 2 (2 0)
Building Design:	Single Family	Year Built: 2000
Virtual Tour URL:	https://view.paradym.com/idx/3325-SW-15th-Avenue-Cape-Coral-FL-33914/4731584	County Permit #:
Listing Broker:	Keller Williams Realty Naples	

1 / 21 Single Family Pool

Click the 'Find More Comparables' at the bottom of the page to search for additional comps. Add search criteria as described in this guide.

Comparables Report

Subject Property: **3325 SW 15th AVE**

Selected Pages: **CMA Brief, CMA Map**

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Summary

20 Comparables	Low	Median	Average	High
Comparable Price	240,000	512,500	525,930	760,000

Previous Next **1 - 20 of 20** · Checked **0** · All · None

Display 360 Grid at 50 per page

<input type="checkbox"/>	Distance	Address	APN	MLS Number	Status	Status Date	Status Price	Prop Type	Prop Sub Type	Beds	FB	HB	Acres
<input type="checkbox"/>	0.0 mi	3325 SW 15th Ave, Cape Coral, Florida 33914							SINFAM	3	2	0	0.230
<input type="checkbox"/>	0.1 mi	3329 SW 15 PL, Cape Coral FL 33914		222028973	Pending	05/01/2022	\$475,000	Residential	Single Family	3	2	0	0.230
<input type="checkbox"/>	0.3 mi	1217 SW 35th TER, Cape Coral FL 33914	03-45-23-C1-032	222041526	Active	05/30/2022	\$510,000	Residential	Single Family	3	2	0	0.229
<input type="checkbox"/>	0.3 mi	3414 SW 11th CT, Cape Coral FL 33914	03-45-23-C1-032	217007327	Non-MLS Sale	04/25/2022	\$240,000	Residential	Single Family	3	2	0	0.255
<input type="checkbox"/>	0.3 mi	1213 SW 36th ST, Cape Coral FL 33914	03-45-23-C1-032	220067744	Sold	05/11/2022	\$440,000	Residential	Single Family	3	2	0	0.340
<input type="checkbox"/>	0.3 mi	3417 SW 11th CT, Cape Coral FL 33914	03-45-23-C1-032	222030403	Pending With Cor	05/04/2022	\$599,000	Residential	Single Family	3	2	0	0.230
<input type="checkbox"/>	0.3 mi	3107 SW 15th AVE, Cape Coral FL 33914	34-44-23-C4-031	222035303	Active	05/12/2022	\$400,000	Residential	Single Family	3	2	0	0.230
<input type="checkbox"/>	0.4 mi	3408 SW 17th PL, Cape Coral FL 33914	04-45-23-C2-047	222037984	Active	05/18/2022	\$395,000	Residential	Single Family	3	2	0	0.244
<input type="checkbox"/>	0.4 mi	3316 SW 17th PL, Cape Coral FL 33914	04-45-23-C2-047	200823470	Non-MLS Sale	05/10/2022	\$455,000	Residential	Single Family	3	2	0	0.230
<input type="checkbox"/>	0.5 mi	3216 SW 11th AVE, Cape Coral FL 33914	03-45-23-C2-032	222031895	Active	04/30/2022	\$629,000	Residential	Single Family	3	2	0	0.255

[Remove Selected](#)
[Find more Comparables](#)

Matrix will pull 20 comps. Hover the Status column Header until the text turns orange. Click once to sort the comps by status.

The Distance column indicates the distance of each comparable property to the subject property.

Select the properties you **DO NOT** wish to include in the report by clicking the box the left of each listing. Then click the 'Remove Selected' button.

<input type="checkbox"/>	0.1 mi	3329 SW 15 PL, Cape Coral FL 33914		222028973	Pending	05/01/2022	\$475,000	Residential	Single Family	3	2	
<input checked="" type="checkbox"/>	0.7 mi	3911 Chiquita BLVD S, Cape Coral FL 33914	03-45-23-C4-032	222037149	Pending	05/20/2022	\$585,000	Residential	Single Family	3	2	
<input checked="" type="checkbox"/>	0.3 mi	3417 SW 11th CT, Cape Coral FL 33914	03-45-23-C1-032	222030403	Pending With Cor	05/04/2022	\$599,000	Residential	Single Family	3	2	
<input type="checkbox"/>	0.6 mi	940 SW 31st TER, Cape Coral FL 33914	34-44-23-C3-032	222024637	Pending With Cor	05/11/2022	\$515,000	Residential	Single Family	3	2	
<input type="checkbox"/>	0.6 mi	914 SW 33rd ST, Cape Coral FL 33914	03-45-23-C2-032	222036434	Pending With Cor	05/16/2022	\$429,000	Residential	Single Family	3	2	
<input type="checkbox"/>	0.3 mi	1213 SW 36th ST, Cape Coral FL 33914	03-45-23-C1-032	220067744	Sold	05/11/2022	\$440,000	Residential	Single Family	3	2	
<input type="checkbox"/>	0.5 mi	1723 SW 31st LN, Cape Coral FL 33914	33-44-23-C3-060	222025466	Sold	05/18/2022	\$760,000	Residential	Single Family	3	2	
<input type="checkbox"/>	0.5 mi	1713 SW 31st ST, Cape Coral FL 33914	33-44-23-C3-060	222028015	Sold	05/20/2022	\$620,000	Residential	Single Family	3	2	
<input checked="" type="checkbox"/>	0.6 mi	3733 SW 11th CT, Cape Coral FL 33914	03-45-23-C4-032	222007293	Terminated	05/18/2022	\$549,000	Residential	Single Family	3	2	
<input checked="" type="checkbox"/>	0.3 mi	3414 SW 11th CT, Cape Coral FL 33914	03-45-23-C1-032	217007327	Non-MLS Sale	04/25/2022	\$240,000	Residential	Single Family	3	2	
<input checked="" type="checkbox"/>	0.4 mi	3316 SW 17th PL, Cape Coral FL 33914	04-45-23-C2-047	200823470	Non-MLS Sale	05/10/2022	\$455,000	Residential	Single Family	3	2	

[Remove Selected](#)
[Find more Comparables](#)

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Once returning to the summary page, you should re-sort the comps by clicking 'Status' twice.

Comparables Report

Subject Property: **3325 SW 15th AVE**

Selected Pages: **CMA Brief; CMA Map**

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Summary

11 Comparables	Low	Median	Average	High
Comparable Price	400,000	510,000	552,164	760,000

Previous Next · 1-11 of 11 · Checked 0 · All · None

Display 360 Grid at 50 per page

<input type="checkbox"/>	Distance	Address	APN	MLS Number	Status	Status Date	Status Price	Prop Type	Prop Sub Type	Beds	FB	HB	Acres
<input type="checkbox"/>	0.0 mi	3325 SW 15th Ave, Cape Coral, Florida 33914							SINFAM	3	2		0.230
<input type="checkbox"/>	0.3 mi	1217 SW 35th TER, Cape Coral FL 33914	03-45-23-C1-032	222041526	Active	05/30/2022	\$510,000	Residential	Single Family	3	2	0	0.229
<input type="checkbox"/>	0.3 mi	3107 SW 15th AVE, Cape Coral FL 33914	34-44-23-C4-031	222035303	Active	05/12/2022	\$400,000	Residential	Single Family	3	2	0	0.230
<input type="checkbox"/>	0.7 mi	918 SW 31st TER, Cape Coral FL 33914	34-44-23-C3-032	222034241	Active	05/08/2022	\$499,900	Residential	Single Family	3	2	0	0.230
<input type="checkbox"/>	0.7 mi	1206 SW 39th ST, Cape Coral FL 33914	03-45-23-C4-032	221037429	Expired	05/19/2022	\$749,900	Residential	Single Family	3	2	0	0.230
<input type="checkbox"/>	0.5 mi	3019 Chiquita BLVD S, Cape Coral FL 33914	34-44-23-C4-031	222023446	Expired	05/28/2022	\$675,000	Residential	Single Family	3	3	0	0.230
<input type="checkbox"/>	0.1 mi	3329 SW 15 PL, Cape Coral FL 33914		222028973	Pending	05/01/2022	\$475,000	Residential	Single Family	3	2	0	0.230
<input type="checkbox"/>	0.6 mi	914 SW 33rd ST, Cape Coral FL 33914	03-45-23-C2-032	222036434	Pending With Cor	05/16/2022	\$429,000	Residential	Single Family	3	2	0	0.244
<input type="checkbox"/>	0.6 mi	940 SW 31st TER, Cape Coral FL 33914	34-44-23-C3-032	222024637	Pending With Cor	05/11/2022	\$515,000	Residential	Single Family	3	2	0	0.249
<input type="checkbox"/>	0.3 mi	1213 SW 36th ST, Cape Coral FL 33914	03-45-23-C1-032	220067744	Sold	05/11/2022	\$440,000	Residential	Single Family	3	2	0	0.340
<input type="checkbox"/>	0.5 mi	1713 SW 31st ST, Cape Coral FL 33914	33-44-23-C3-060	222028015	Sold	05/20/2022	\$620,000	Residential	Single Family	3	2	0	0.241
<input type="checkbox"/>	0.5 mi	1723 SW 31st LN, Cape Coral FL 33914	33-44-23-C3-060	222025466	Sold	05/18/2022	\$760,000	Residential	Single Family	3	2	0	0.230

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In the Comparables Report section, you may click 'Create CMA' to run a full Matrix CMA. You may also click 'View Report' to open the Matrix 360 CMA Report. Save the report to your device or print it.