

What is a CMA and why do you need one?

CMA is real estate shorthand for “Comparative Market Analysis” A CMA is a report prepared by a real estate agent providing data comparing your property to similar properties in the marketplace.

The first thing an agent will need to do to provide you with a CMA is to inspect your property. Generally, this inspection won't be overly detailed, (she or he is not going to crawl under the house to examine the foundation), nor does the house need to be totally cleaned up and ready for an open house. It should be in such a condition that the agent will be able to make an accurate assessment of its condition at worth. If you plan to make changes before selling, inform the agent at this time.

The next step is for the agent to obtain data on comparable properties. This data is usually available through the MLS (Multiple Listing Service). A qualified agent will know the properties in the MLS and be able to select ones that are a comparable to your property.

The CMA process takes place before your home is listed for sale. This is a good assessment of what your house could potentially sell for.

CMA's are not only for prospective sellers. Buyers should consider requesting a CMA for properties they are seriously looking at to determine whether the asking price is a true reflection of the current market.

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