MLS Techniques to help determine value of the 'tough to value property'.

The most reliable way to estimate value (when it makes the most sense) is in a stable market!

Let's say you have a 3 bed 1,500 sq/ft in an area where there is not similar recent sales available.   First obviously look for homes similar to yours 10%+- in size, in similar market area along with comparable features & design. Expand distance traveled, and +- size to 15%, then 20%, check results average, median, and per sq/ft indications. When this does not yield a favorable indication, try the following for perspective:

1. Figure out what it is not worth, high & low   Result
    a. Set forth a range of probability (no lower than this, no higher than that)
2. Look at 2, and 4 bedrooms, see if you can define what they are worth   Result
    a. Set forth a range of probability
3. Look at homes 1,200 – 1,500 with no regard to room count, statistics   Result
    a. Price per sq/ft
    b. Average
    c. median
4. Look at homes 1,500 – 1,800 with no regard to room count   Result
    a. Price per sq/ft
    b. Average
    c. Median
5. Go back 12, 18, 24 months – perhaps at a time in past it was easy to determine   Result'
    a. Apply general value trend if applicable
6. Paired sale technique
    a. Take sales of different model from past, find out percentage differential and apply
7. Look at expired / cancelled, call realtors for perspective   Result
    a. Market's lack of reaction to list price is a very strong indication
    b. Look for expired / cancelled that later sold privately by cross check w/title co.
8. Check private sales for FISBO   Result

Take the various data results, and consider what this information is telling you about the value.

Determine where your property falls as far as quality, design, and appeal in the ranges. Does condition warrant it being in the low, low-mid, middle, mid-high, or high ranges? (rate it from a 1 – 5, or 1 – 10). How would that fit into the data samples?

Pick the most ideal specific comparable data of those available. Adjust for differences. Look for special circumstances (NRCC's, distressed seller, commission reductions, staging, special buyer desires to be near to X), and adjust.   When the tests are applied a prudent value will most likely come to the surface by taking the time to look at the same problem / question from the various facets.