

Comparables and MLS Integration

presented by a la mode

Course Highlights

- ❑ Aurora makes it easier than ever to manage your comps
- ❑ The new detailed comps search makes finding the comps you need a snap
- ❑ Locate comps based on neighborhood, distance from the subject, design and more!
- ❑ Import comps directly from your MLS in seconds
- ❑ The new side-by-side view makes adjusting comps faster and easier than any other program



Comparables and MLS Integration

Introduction to Comparables and MLS Integration

The basis behind the sales approach to property valuation is the comparable property. Often the most time consuming portion of the appraisal process, it is also critical to accuracy. This course teaches you how to retrieve comparable data from sources such as an MLS, manage that data and then use the best comparables in your reports. You'll also learn how to make automatic adjustments based on numerous criteria, such as square footage and room counts.

Working with the Comps DB

The comps database is your central location for getting the most out of one of your most precious resources. To access your comps database:

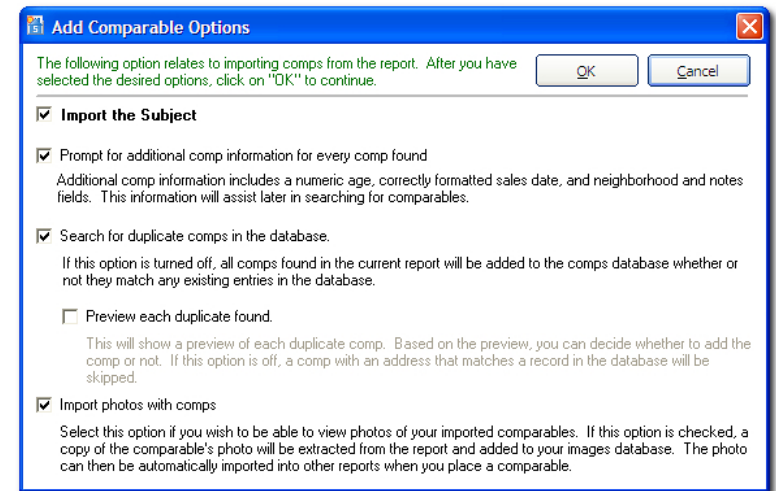
1. Click the **Comps** button in the menu bar in the upper right corner of WinTOTAL.
2. Then click **Comps Database** in the **Comps** menu pane on the left.

Entering comps from your report


To import the comps from your current report in your database:

1. In the **Comps Database**, click the **Add** button in the menu bar.
2. Click the **WinTOTAL** button
3. To also add the subject property, check **Import the Subject**.
4. If you prefer to add data not found in the report, select **Prompt for additional comp information for every comp found**.
5. Check **Search for duplicate comps in the database** to check your database for duplicate comps before importing them. If desired, check **Preview** to force WinTOTAL to prompt you whenever it finds a duplicate. You're then given the option of adding duplicate comps anyway. If this option is not selected, any comps with duplicate addresses are ignored.

6. Finally, check **Import photos with comps** if you'd like to have any photos associated with a comp imported as well.
7. Then, click **OK** to begin the import process.



8. If you selected the **Prompt for additional information** option, a dialog box appears for each comp allowing you to enter items like the neighborhood name, notes, sale date or age. Enter the desired data and click **OK**. Repeat for each comp, or click **Stop prompting me for this information** to discontinue the process.

 **Hint:** If you'd like to be reminded to import the comps from your current report, you can tell Aurora to do so whenever you sign a report. Click **Tools, Configure**, then click the check box for this setting at the bottom of the **Miscellaneous settings**.

To enter a comp manually:

1. In the **Comps Database**, click the **Add** button in the menu bar.
2. Click the **Manually** button to begin typing in data.
3. Enter the required data in the fields. Notice that the **QuickLists** are available on the left to insert common terms.

Comparables and MLS Integration

4. Click the **Add** link in the **Photo** pane to select a photo to associate with this comp. Select the photo from your hard drive and click **Open**. Alternately, you can copy and paste photos from the Windows Clipboard by clicking the **Paste** button in the **Photo** pane.

5. By default, the window displays your comp info in **Summary fields** view, but you can change the data view to any you prefer.

Summary fields – Use this to limit the data displayed to the info found in the Comps grid. Note that there are fields for additional data in several fields. This data can be used to make automatic adjustments, but won't print on the report.

Form fields – Use this to limit the data displayed to the subject info found in most major forms.

MLS fields – Use this to limit the data displayed to the data usually found in most MLS's.

All comp fields – Use this to show all available comp fields.

6. Under **Views**, click **All comp fields** to expand the form to allow more data and enter the data for your comp.

7. When completed, click **OK**.

Import comps from an external source

A great way to get comp data into your database is by importing it from a source such as your MLS. Most modern systems have a service that provides you with sales data in a common database-compatible format. WinTOTAL supports the following data types:

- Microsoft Access 97 or 2000 (.MDB, .DBF)
- Comma delimited (.CSV)
- Text file (.TXT)
- Xtensible Markup Language (.XML)
- Pipe or Tab delimited

To import comps information from your MLS, you must first obtain the data file from that service provider. Usually, this involves logging into the local MLS, selecting the types of properties you'd like to export and then saving them in a file on your hard drive. For assistance with creating the data file, contact your local MLS service provider.

Once your file has been created, importing the comps is a snap. However, the first time you use this feature, you'll need to create an "import template" that tells WinTOTAL where the data from your MLS should be placed in the Comps database. This setup process involves for steps:

1. Select your data file and name your template
2. Define the format for your file, including the appropriate data delimiters
3. Map the fields from your data file into the particular fields in the Comps Database
4. Use the integrated text manipulation tools to extract data from compound fields or concatenate data from multiple fields.

Once your template has been configured, you can reuse it every time you need to import additional comps.

Selecting a data file

To begin building an import template, first select the data file:

1. With a report open in WinTOTAL, click **Comps**, then click **Comps database** in the menu pane on the left.
2. Next, click **Import** on the menu bar.
3. Select **Import property data from external source**, and click **Next**.
4. Click the **Browse** button next to the **Your Data File** field. Find and select the import file from your hard drive and then click **Open**.

Comparables and MLS Integration

- Now, enter a name in the **Template Description** text box to save this import filter for future use.
- Select either the **Residential** or **Commercial** radio button to reflect the type of property you're importing.
- If necessary, click the **Search for duplicate comps in the database** check box and tell it how to handle any it finds.
 - Don't Add Duplicates
 - Update the Existing Comp
 - Preview each duplicate found and let me decide what to do
- Click **Next** to continue.

Defining your file format

Now that your data file has been selected, you need to tell WinTOTAL a little about the format of that file. The next step in the Wizard allows you to select the appropriate settings. In most cases, the correct settings will be chosen for you, based on the type of file you opened.

The screenshot shows the 'Comps Database Import Wizard' dialog box, specifically the 'Select The Format Of Your File' step. The window title is 'Comps Database Import Wizard' and it has a 'Help' button in the top right. The main text reads: 'Please select the delimiter your import file uses. A delimiter is a character or string used to separate or mark the start and end of each property detail.' Below this, there are two sections: 'Delimiters (defaults to most likely)' and 'Text Qualifiers'. The 'Delimiters' section has radio buttons for Tab, Semi-colon, Comma (selected), Space, Pipe, and Other. The 'Text Qualifiers' section has a dropdown menu set to '(double quote)'. Below these sections, there is a note: 'Here, you should see column headings in the grey title bar. If you don't, verify your file's delimiter above. Click here to see correct examples.' At the bottom, there is a table titled 'Previewing 3 of 3 total records.' with columns: Date Added, Address 1, City/State, Neighborhood, Data Source, Location Map Code, and Courtesy Of. The table contains two rows of data. At the bottom of the dialog are 'Back', 'Next', and 'Cancel' buttons.

Date Added	Address 1	City/State	Neighborhood	Data Source	Location Map Code	Courtesy Of
7/6/1995	1989 SW 63rd	Lawton, OK	Park Ridge	Lawton MLS	118000	MLS & broker
1/12/1996	4126 SW 65th	Lawton, OK	Park Ridge	Lawton MLS	117900	MLS & broker

- If necessary, choose a different delimiter from the selection box. You can also select a **Text Qualifier** if your data source uses a particular character (most often a quote "") to designate text fields.
- Ensure that the data looks correct in the sample window and click **Next** to continue.

Mapping your data file

The next step in the process is to tell WinTOTAL which data element from your file should be placed in each field of the Comps database. The form is displayed to make the process easier.

Hint: We've worked with many MLS service providers around the country to "pre-map" the fields from their particular data files into the most appropriate fields in WinTOTAL. If yours is one of the providers we've already worked with, many of the fields will already have data in them. You can either accept these default settings or edit them to meet your needs.

- Select either the **Common fields** or the **All Fields** radio button to limit the fields displayed.
- Place your cursor in any of the fields, then click the drop-down menu that appears to see all of the data elements from your file.
- Select the data from the list that is most appropriate for the selected field.
- Click the **Show source sample data in fields** option at the bottom of the form to switch between viewing the field names and the actual field data, after you leave a field.
- At all times, the number of fields you have yet to map is displayed in the upper right corner of the dialog box. Or, click **Pop-up unused Fields** to see a quick list of those remaining.
- Continue assigning fields for all of the desired data.

Note: You do not have to use all of the fields in your data file.

- Once you've mapped all of the desired fields, click **Next** to continue.

Comparables and MLS Integration

Editing data

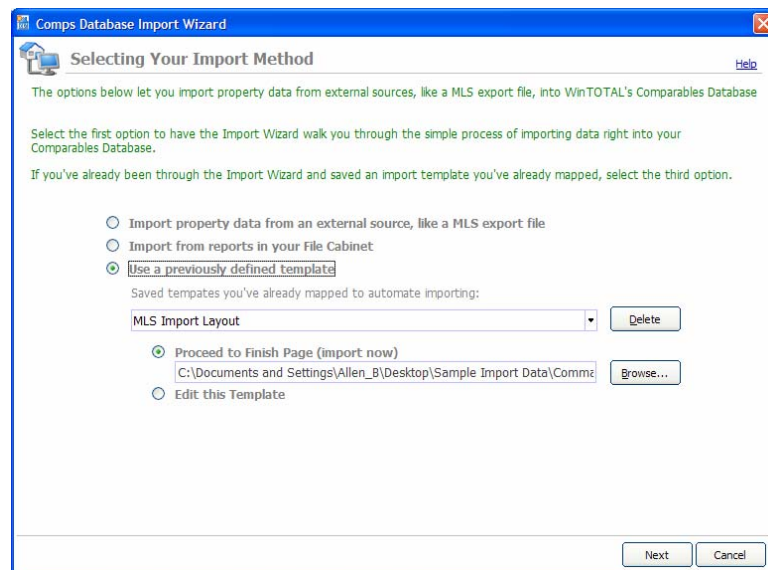
The spreadsheet-like tool that appears next is useful for manipulating data from your source file before it gets imported into your comps database. For example, you might need to consolidate data from several fields into one item. Or, you could find a “code” in a source field that indicates a feature of the property. You can use the power of the spreadsheet’s text handling formulas to find this information and put it into a format that is more useful to you in your appraisal practice.

Your template is now ready to import the data. Click **Finish** and the information from your MLS is inserted into your Comps database.


Reusing an import template

Once your template had been defined, the next time, you need to import data from the same source, simply copy the new data file to your hard drive. Then:

1. From the **Comps Database** screen, click the **Import** button.



2. Select the **Use a previously defined template** radio button, then select the import template you wish to use from the drop-down menu.
3. If necessary, select **Edit this template** and click **Next** to repeat the above steps.
4. Otherwise, select **Proceed to Finish Page** and click **Next**.
5. If you chose to preview duplicates when you defined your template, you’re prompted whenever a duplicate property is found. Use **Add New, Update Existing** or **Skip options**.

 **Note:** You can choose to apply your choice to all of your listings by checking the **Apply to all** box.

6. When the **Import Complete** message appears, click **Close** to complete the process.

Import comps from old reports

To import all of the comps from your old appraisal reports:

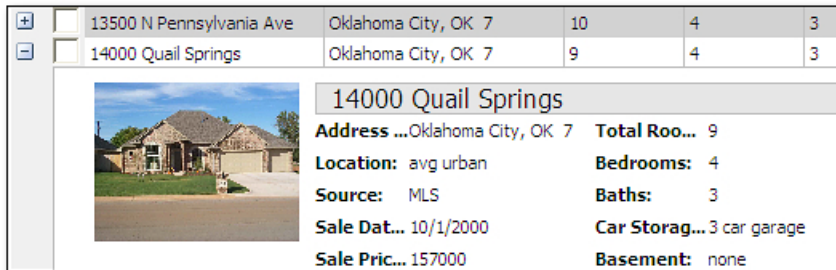
1. Before you begin, collect all of the reports you wish to import from and place them in a single folder in your Appraisal Desktop’s File Cabinet. If necessary, you may need to divide them among two or more folders to process them in batches.
2. Now, open WinTOTAL and click **Comps** in the toolbar at the top.
3. Click **Comps Database** in the **Comps** menu pane on the left, then click **Import**.
4. Select the **Import from reports in your File Cabinet** radio button, then click **Next**.
5. If necessary, click the **Search for duplicate comps in the database** check box and tell it how to handle any it finds.
 - Don’t Add Duplicates
 - Update the Existing Comp

Comparables and MLS Integration

- ❑ Preview each duplicate found and let me decide what to do
- 6. Click **Next** to continue.
- 7. Select the desired folder from the list. Individual reports stored in that folder appear in the window to the right for reference.
- 8. Click **Finish** to begin the import.
- 9. If you chose to preview duplicates, use **Add New**, **Update Existing** or **Skip options**.
- 10. When the **Import Complete** message appears, click **Close** to complete the process.

Searching in the Comps Database

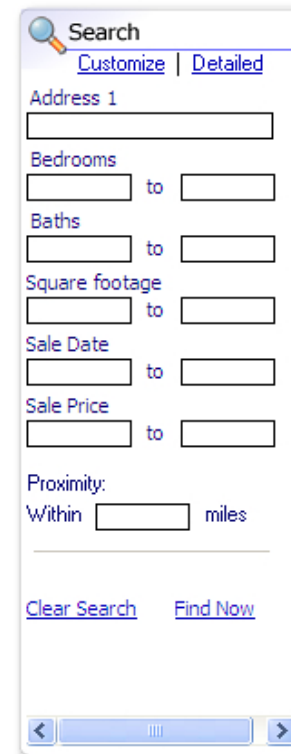
When you first enter the **Comps Database**, you're presented with a list of comps with limited information in columns. However, there's a wealth of information just under the surface. Click the plus sign (+) for any comp to view the details for that property. Note the new MLS-oriented view of the information.



To edit the information shown in the detail view:

1. Right-click on any expanded comp and choose **Edit, Property Detail Fields**.
2. Double-click the desired information in the list on the left to add it to your detailed view. Similarly, double-click any item in the right column to remove it from the detailed view.

3. Use the **Up** and **Down** buttons to move items higher or lower in the list.
4. Click **OK** to accept your changes.
- ❑ Sort the comps list by clicking header name
- ❑ To edit which columns appear, right-click any heading and select **Edit, Column Layout**. Use the steps 1-4 above to add or delete columns.



Of course, the real power of any database is the ability to search for information quickly. The **Comps Database** has several search options. The **Search** pane on the left side of the Comps database screen contains several common search fields.

1. Enter your data in any or all of the fields. Use complete information or partial text. For example, in the address field, either enter the full address, or just the street name.
2. In the **Proximity Within** field, enter the distance from the subject property within which you want to limit the search. Enter whole numbers or decimals.

3. Click the **Find Now** link to display comps that match your criteria.

Click the **Clear Search** link to reset your list to show all comps.

Comparables and MLS Integration

You're not limited to searching in the fields included by default. You can choose which fields appear by clicking the **Customize** link at the top of the **Search** pane.

1. Double-click the desired information in the list on the left to add it to your detail view. Similarly, double-click any item in the right column to remove it from the detailed view.
2. Use the **Up** and **Down** buttons to move items higher or lower in the list.
3. Click **OK** to accept your changes.

Instead of customizing the quick search fields, you can always perform a detailed search. To do so:

1. Click the **Detailed** link at the top of the **Search** pane.
2. Once again, you can customize which fields appear in the **Detail Search** window by clicking **Customize**. Use the steps above to add the desired fields.
3. Now, enter your search criteria and click **Search**. Continue to modify your criteria and clicking **Search** each time to narrow your search even further.
4. When the desired results are displayed, click **Close** to return to the **Comps Database** display.
5. Click **Clear Search** to reset your search options and show all comps.

Geocoding your comps

For the proximity searches to function properly, WinTOTAL must pinpoint each property through "geocoding" the addresses. This process can be scheduled to run on a regular basis, ensuring that your database is ready for any search. To do so:

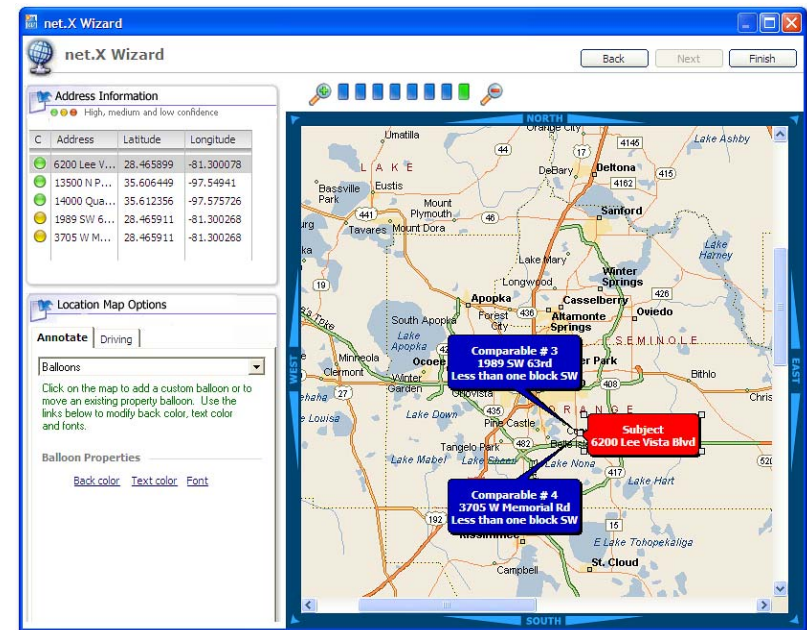
1. From the menu bar, select **Tools, Configure**.
2. Click the **Comps** button at the top of the dialog box.



3. Enter how often you'd like the process to run: Daily, Weekly or Monthly and specify the time/day for it to execute.
4. If you have a huge database to process and limited computer power, you can limit the number of comps which get processed at one time. Click the check box at the bottom of the dialog box, then enter the number of comps you'd like to process.
5. Click **Save** and WinTOTAL will begin geocoding your comps on a regular basis. Note that only those comps in the database that haven't been geocoded are done, so once your database is processed the first time, future geocodings will go much faster.

Mapping comps

It's often easier to spot valid comps when you see them laid out on a map.



Comparables and MLS Integration

The comps database can create such a map with a few clicks. To do so:

1. In the **Comps Database**, select comps you'd like to map by clicking the check box to the left of each property.
2. From the menu bar, click the **Map** button
3. In the **net.X Wizard** screen, confirm the property addresses and click **Next**.
4. Modify your map as desired using the **Annotate** tools in the **Location Map Options** pane. If desired, click the **Driving** tab to generate specific driving directions to each comparable.
5. Click **Finish** when you're done.

Another option is to use a map to find all comps within a certain radius of the subject. To do so:

1. Right-click on any comp in the list. From the menu, choose **Map**, then 1, 2, 5 or 10 miles.
2. To enter a different distance, click **Custom** then type the amount and click **OK**.
3. In the **net.X Wizard** screen, confirm the property addresses and click **Next**.
4. Modify your map as desired using the **Annotate** tools in the **Location Map Options** pane. If desired, click the **Driving** tab to generate specific driving directions to each comparable.
5. Click **Finish** when you're done.

Inserting comps into a report

Once you've found the comps that you want to use in your report, it's a simple matter to place them in the report. To do so:

1. Click the check box next to the desired comps

2. Or, if you've used the search features to narrow the list, you can select all of the comps shown by right-clicking and then choosing **Mark Comps, Mark All** (or **Un-Mark All**).
3. Click the **Place** button in the menu bar.

Side by side comps

One of the most exciting advancements in WinTOTAL is the advent of side-by-side comparables. Using this tool, you can work with as many comparables as you like, making standard adjustments automatically across all of them at once. Some of the highlights:

- All of the comps in your report are placed side by side extending off the screen to the right. A slider bar at the bottom of the screen allows you to scroll over to see individual comps.
- Thumbnail photos are included at the top of each comp. Hover your cursor over the thumbnail and it expands to a larger size.



Other comp-specific data is also included in the header, such as price, gross adjustment percentage, indicated value and weighting.

- In each comp, choose:
 - Swap** to move the current comp to another position,
 - Clear** to delete all of the information for the current comp,
 - Remove** to remove this comp from the report or
 - Hide** to keep the current comp in the report, but not display or print it.
- In the header of the Subject Property, click:
 - Show Desired Comps** to either show all of the comps in the report, or choose specific comps to hide.

Comparables and MLS Integration

Move best comps closest to order the comps from left to right based on the weight calculated for each comp.

Add a comparable to insert a new, blank comp at the end of the list.

- ❑ The usual data entry keys work for all comps, including the **QuickList** menu on the left.
- ❑ Pressing the equal key (=) at the beginning of any field allows you to copy information from the corresponding field in any other comp, or the subject.
- ❑ Pressing **F2** while in the description field of any comp copies the contents of that field across to all other comps.
- ❑ The **Tab** key moves through the form from left to right, while the **Enter** key moves down through each comp.


Detailed View

On top of the standard comparable information, you can now store additional data about every comp. This data, such as separate fields for garage and carport, or porch, patio and deck, is included with the comp and can be used to make automatic adjustments. However, the data is aggregated and inserted into the proper field on the form's grid.

- ❑ Click the **Detailed View** button at top of subject property to expand the grid in the report and enter additional data.

Automatic adjustments

In the past, WinTOTAL included the ability to make standard adjustments across all comps based on square footage. The newest version allows you to make adjustments across ALL comps in the report based on just about any field. In addition, you can build sets of assumptions and adjustments, then save and load them at will. To create a set of automatic adjustments:

1. Click the **Auto Adjuster** button at the top of the Subject Property. The screen expands to show data entry fields.
2. In the **Adjustment** column, enter a specific value that you'd like applied to any comparable that differs from the subject property. Note that this is only applied in those cases where both the subject and the comp have a numeric value entered in the field, such as the Gross Living Area. The amount you enter is multiplied by the difference between the subject and the comp and the appropriate adjustment is entered for the comp.
3. In the **Difference** column, enter the threshold number to ensure that adjustments below a certain value are not entered. For example, if the smallest adjustment you want to make is \$200, enter this amount. Now, if the calculated adjustment is below \$200, no adjustment is made.
4. In the final column, is the option to make adjustments based on text fields. Click the  button corresponding to a particular property feature to open the **Adjustment Table**. In the **Description** column on the left, enter the descriptions of the features you might use in your comp.
5. In the column on the right, enter a value that you'd like applied to any comp that differs from the subject. For example, if in the **Condition** field of your report, you would normally use "Excellent," "Average" or "Poor." Enter these values in the left column, leaving the additional fields blank. Next, if you would normally make a \$1,000 adjustment if the subject was rated "Excellent" and the comp "Average," put that number in the **Value** column to the right of

