What is a CMA?

A Comparative Market Analysis (CMA) is a side-by-side comparison of homes currently for sale and recently sold in the same neighborhood and price range. Because no two homes are exactly alike, a CMA helps determine a fair sales price or offer price by looking at factors such as home type, size, number of bedrooms and bathrooms, lot size, condition, features, and location.

How is a CMA created?

CMAs are generated through the Multiple Listing Service (MLS), a database available only to licensed real estate professionals. The MLS includes sold data, active listings, pending sales, tax information, and more. Listing agents prepare CMAs for sellers to set pricing, while buyer's agents create them for buyers to understand current market conditions.

How accurate are CMAs?

A CMA is a snapshot of the market at a specific moment. It reflects the most recent data, but market conditions can shift quickly as new homes are listed, prices change, or sales close. Accuracy also depends on the knowledge and skill of the agent creating it, as not all data fields or features may be included.

A CMA is a powerful tool for estimating market value, but it's not an exact science. Use it as a guide alongside your real estate professional's experience and expertise for the most reliable advice.