COMPS VS. MARKET STATS

Comparables, also known as “comps,” are properties used for comparison in the real estate appraisal process.

When looking at comps, real estate professionals find out how much other homes in the area, of similar size and with similar amenities, sold for to gain a better sense of how the home on the market should be priced.

Comps narrowly compare like homes to one another in a small area, where as market stats look at all houses within a broader area like a zip code, metropolitan statistical area (MSA), county of the entire state.

When do you want to use market statistics instead of comps?

When you’re trying to get a sense of the marketplace and how key metrics have changed over time.