

#### **4. How can I find a group of rental comps?**

To select rental comps, you first need to define your parameters of age, size and location.

Example: You want to find rentals comps for a property of 150 units, built in 1990, in Denver. Start by selecting City in Step 1, Equals in Step 2, and typing Denver in Step 3. Then bracket your sample by age. First add Year Built Is Greater Than and type in 1985, then select Year Built Is Less Than and type in 1995. To bracket your size criteria, use Units Is Greater Than and type in 125; then Units Is Less Than and type in 175.

Run your search and see how many properties were located. To find a final total of five to seven comps, you might want to select a group of 10 to 15 to work with. If the result of your search is much larger than 10 to 15, then click on Change Search and go back to your Search Criteria and narrow them down. Example: Highlight Year Built is Greater than 1985 and press Delete Selected. Then go back to Step 1 and select Year Built, Step 2 select Is Greater Than, and in Step 3, type in 1987. Repeat this process with the high end of your year built range, then run the search again. If your initial search gave you too few properties, you may want to broaden your search to include a broader range of age and size, or even to include a neighboring city.

When you have finally arrived at a group of 10 to 15 comps, press OK and then back at the Main Menu choose View and select Property Profile. You can then look through the Profiles to find the best matches for the complex you are comping. Look at Zip codes and street addresses to match locations. Check the list of unit and complex amenities to find similar amenity packages. Match unit mix as closely as possible. Read the comments to look for special features, such as proximity to mass transit or a large employer. Drop the mismatches by selecting Property, then Drop Property.

When you have narrowed down your group to the five to seven comps that are the best match, you can run your reports. To learn as much as possible about your group of comps, you may want to run a Current Rents report, to give you average rents by unit type, as well as average square footages and average rents per square foot. You can also print out a Historical Rents and Occupancy Report to see the rent trend for the group for the past two years. And of course you can also print out all the Property Profiles.

If you want to print out a Historical Rent report for one complex in your group, you can bring that property up on the screen, then in Reports, click Current Property Only and then select Historical Rent and Occupancy.

The image shows a 'Search' dialog box with the following components:

- Step 1...**: A list box containing search criteria: ADDRESS, CITY, COUNTY, FOR SALE, OWNER NAME, PROPERTY NAME, UNITS, YEAR BUILT (highlighted), and Acres.
- Step 2...**: Radio buttons for comparison operators: Equals, Is Greater or Equal (selected), Is Less or Equal, Does Not Equal, Includes, and Is Blank.
- Step 3...**: A list box containing years: 1974, 1975, 1976, 1977, 1978, 1979, and 1980 (highlighted).
- Step 4...**: An 'Add Criteria' button.
- Step 5...**: 'Run Search' and 'Return' buttons.
- Criteria**: A text area showing the resulting search criteria:
  - UNITS Is Greater Than or Equal To 125.
  - UNITS Is Less Than or Equal To 175.
  - YEAR BUILT Is Greater Than or Equal To 1980.
  - YEAR BUILT Is Less Than or Equal To 1995.
- Buttons: 'Delete Selected' and 'Clear All'.
- Footer: 'Load Search', 'Save Search', and checkboxes for 'Use Default Criteria' and 'Add Search Results to Currently Selected Properties'.