

5. How can I find a group of sales comps?

Because only a small percentage of apartment complexes sell in any given year, your search for sales comps will have to be broader than a search for rental comps, in order to get enough properties to work with. Start by defining a location, such as a county or even an MSA. Then add Year Built, defining about a decade. (Example: Year Built Is Greater Than 1993 will give you Class A buildings.) Then in Step 1, add Sale Date and define the range of dates you are looking for. (Example: Sale Date Is Greater Than 1/1/2002 will get recent sales.)

If the result of the search is too large or too small a sample, click Change Search and go back and alter the search criteria to hone in on the size group you want. It's usually a good idea to start working with a group about twice as large as you want for your final report. When you are satisfied with the number of sales, click OK.

To view the complexes as Property Profiles, click View on the Main Menu, and then select Property Profile. Then you can browse through the Profiles and check them for current rents, location, and selling price. Delete unwanted properties by clicking on Property, then select Drop Property. The property you were viewing on screen will be gone.

When you have selected your final data set, you can print out your reports. You can print Property Profiles of each member of the group, and possibly also Current Rents to get a group average, as well as Historical Rents and Occupancy to see how the group of sales comps compares to the area as a whole.

