

## REAL ESTATE JARGON BUSTER - WHAT IS A CMA?

This is not a 'pluck a figure from the air' kind of appraisal. Under the *Property Occupations Act*, if you request the agent to provide a market appraisal on your home, the agent will provide a comparative market analysis (CMA) or written statement for your property.

The criterion for a CMA is comparing three properties of similar standard and style sold within a five-kilometre radius in the last six months. If an agent is not able to provide a CMA due to lack of comparable sales within your area, they must supply you with a written statement outlining how they arrived at the suggested market price of your home.

From the CMA or written statement, and taking into account the current property market, sellers will have formed a foundation from which to set a realistic selling price for the home.

In any market conditions, establishing a realistic price when selling your home is important, however, it is even more important when there are more sellers than buyers in the marketplace. After all, being an educated seller - sans rose-coloured glasses - can make the selling process much more efficient for all involved.

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**-ENDS-**

**Felicity Moore**  
**REIQ Media and Communications Officer**  
**M: 0408 020 428**  
**E: [media@reiq.com.au](mailto:media@reiq.com.au)**