

After nine years working as a transaction coordinator, I've seen thousands of Comparative Market Analyses (CMAs). I've watched agents spend hours meticulously justifying a price, and I've watched others scribble a number on the back of a napkin because they "just know the market." Spoiler alert: the napkin method is how you lose tens of thousands of dollars on your equity.

If you are asking your agent for the rationale behind their pricing and getting a vague response like, "The market is really hot right now, so we should list at X," you have a problem. You are the consumer. You are the one taking the financial risk. If your agent isn't giving you a mathematical breakdown, they aren't working for you—they are working for a quick commission.

Let's pull back the curtain on how these numbers should actually work. If your agent won't show their work, ask yourself: What would make this number wrong?

## What is a CMA, Really?

A Comparative Market Analysis (CMA) is not a precise valuation. It is a strategic tool designed to predict what a buyer in the current market will pay for your home. It uses the "Principle of Substitution": a buyer will not pay more for your house than it would cost to buy a similar one nearby.

A CMA is not an appraisal, and it's not an automated algorithm. It should be a document that accounts for the specific nuances of your home. If your agent is pulling data from the last 12 months for a home in a market like Albany or the Capital Region, they are already failing you. Real estate markets can shift in 90 days. If the "comps" aren't within a 0.5-mile radius and sold within the last three to six months, the data is likely stale.

## CMA vs. Zestimates vs. Appraisals: The Breakdown

Consumers often conflate these three, which leads to unrealistic expectations. Here is the reality check on how they differ:

Feature	Zestimate/Online Agent	CMA	Paid Appraisal	<b>Data Source</b>	Algorithm/Public Record	MLS Data/Agent	
Expertise	Physical Inspection/USPAP standards	<b>Cost</b>	Free	Free (usually)	\$400–\$600+	<b>Human Nuance</b>	None
Variable	High	<b>Strategic Intent</b>	Marketing bait	Listing strategy	Lending/Validation		

Notice the difference? A Zestimate doesn't know you replaced the roof in 2023 or that your neighbor has a hoarding situation visible from your backyard. A good agent *should* know these things. When they provide a price, they need to show you the adjustments made for those variables.

## The Art of the Adjustment

This [fangchanxiu.com](http://fangchanxiu.com) is where most agents drop the ball. An "adjustment" is the dollar amount added or subtracted from a comparable sale to make it mirror your home. If a neighbor's house sold for \$350,000 but they have an extra bedroom and a finished basement, your agent should be subtracting value from that sale to estimate your price.

If your agent says, "Your house is worth \$350,000," ask them: **"How did you arrive at that number? What were the adjustments for the square footage, the lot size, and the age of the systems?"**

If they can't answer, they haven't walked your home with an analytical eye. They haven't considered the "negative adjustments" (deferred maintenance, poor curb appeal) or "positive adjustments" (updated HVAC, new kitchen

appliances). Without these, the number is nothing more than a guess.

## How to "Show Me the Comps"

When I was a transaction coordinator, I looked for agents who provided a clear, documented grid of comps. You should demand the same. If your agent is pushing back, here is how you push back harder.

### 1. Demand the Criteria

Ask your agent to define their search parameters. For a suburban market like Delmar or Guilderland, I expect to see:

- **Proximity:** Within 0.5 to 1.0 miles. If they go beyond that, ask why.
- **Recency:** Sold within the last 3–6 months. Anything older than 6 months requires a market condition adjustment, which is notoriously difficult to calculate accurately.
- **Similarity:** Total square footage within 10-15% of your home, and similar bed/bath counts.

### 2. The "What Would Make This Number Wrong?" Test

This is my favorite question to force transparency. If your agent suggests a list price of \$425,000, ask them exactly that: "What would make this number wrong?"

A high-quality agent will give you a range, not a single number. They might say, "If we don't get an offer within 14 days, the market is signaling that our price is too high, and we should adjust to \$410,000." That is a strategy. A single number like "\$425,000" is an ego-based guess.

### 3. Look for the Grid

A professional CMA looks like a spreadsheet. It lists your subject property in the first column, followed by 3-5 comparable sales. It shows line-item adjustments for:



1. Finished vs. unfinished square footage.
2. Age of the mechanicals (HVAC, water heater, roof).
3. Lot size and acreage.

4. Garage capacity.
5. Interior condition (outdated vs. turnkey).

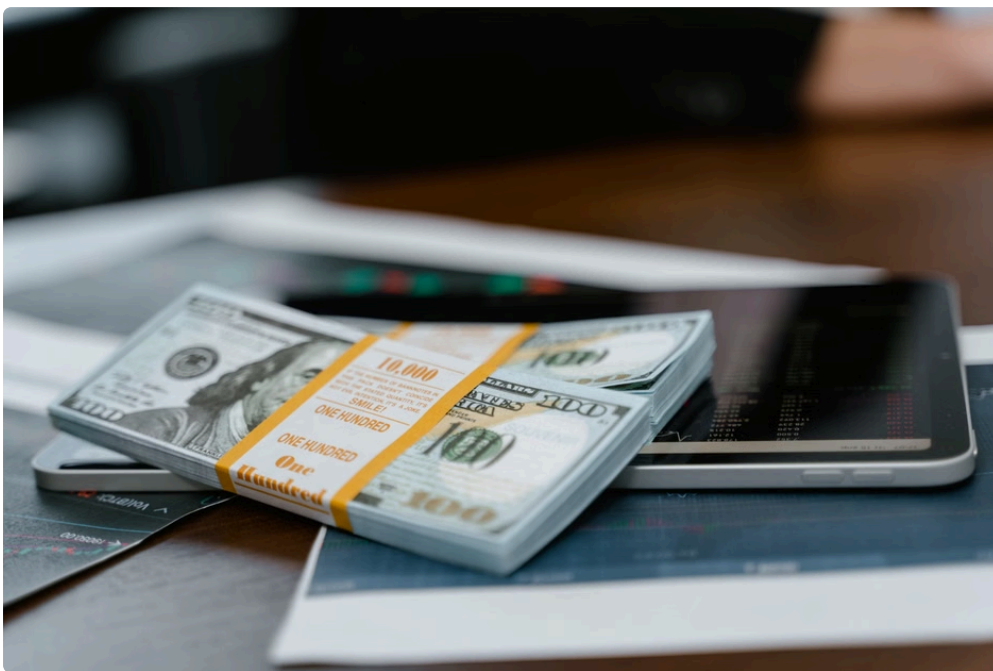
## Why "The Market is Hot" is Not an Answer

I have heard this phrase used to cover up for lazy agents for nearly a decade. "The market is hot" is a buzzword. It tells you nothing about the velocity of sales in your specific price point or neighborhood. It is the real estate equivalent of telling a patient "you're sick" without conducting a blood test.

If your agent says this, respond with: "Which price point is moving fastest in my ZIP code? Are we seeing more list-price-to-sold-price ratios increasing or decreasing in the last 60 days?" If they can't provide that data, they aren't monitoring the market; they're just repeating headlines.

## When Should You Walk Away?

Transparency is a non-negotiable trait in a listing agent. If you have challenged your agent to provide their rationale, and they respond with defensiveness, ego, or vague platitudes, you are likely working with someone who doesn't understand the fundamentals of valuation. You deserve someone who can explain why their numbers are valid—and more importantly, why they might be wrong.



Before you sign a listing agreement, ask for the "comps." If they can't show them to you, do not give them your business. There are plenty of agents in the Capital Region who are willing to do the math. Find one who treats your equity with the respect it deserves.

## Summary Checklist for Your Next Meeting

Before you commit to a listing price, ensure your agent provides the following:

- **A Comparison Grid:** A printed or digital table comparing your home to at least three recent sales.
- **Clear Adjustments:** Specific dollar amounts assigned to differences in features (e.g., +\$10k for a central AC system, -\$5k for an older roof).
- **A Strategic Range:** Not just one number, but a "high-mid-low" range based on days on market.

- **Current Market Evidence:** Recent data (within 90 days) showing how homes in your neighborhood are actually closing, not just how they are being listed.

If they can't provide these, stop the conversation. You are the one who has to live with the result of the sale. Make sure the math behind it makes sense.