

The “Median Sales Price as % of List Price” in the Market Conditions Addendum is not automatically calculated in ClickFORMS for the following reason.

The Median Sales Price to List Price Ratio is measured by calculating the median from the list of ratios for the sold comparables chosen for analysis and NOT by dividing the overall Median Sales Price by the overall Median List Price on the form.

An explanation of Fannie Mae’s position on this is presented at the www.efanniemae.com website. Once the webpage loads, click on “Appraisers” below “Industry Specialists” (at the bottom center of the website). On the next webpage click on “FAQs (PDF)” and read the FAQs regarding Fannie Mae’s Appraisal and Property Report Policies and Forms. Item number 8 at the bottom of page 2 describes the process for calculating the “Median Sales Price as % of List Price”. This item reads as follows:

“8: Is the Median Sale Price as % of List Price determined by dividing the Median Comparable Sale Price by the Median Comparable List Price from the preceding data on the form, or is it based only on comparables for sold properties?”

The Median Sale Price as % of List Price is to be determined by analyzing the comparables that have sold and settled during the specific time frame, not by using the data from the lines above this section on the form.”

This procedure is also discussed in the link titled “[View Recorded Training](#)”.

An example of this calculation with 10 sales follows:

#	Sales Price	List Price	Ratio
1	\$100,000	\$107,500	93.02%
2	\$98,200	\$105,000	93.52%
3	\$122,000	\$125,000	97.60%
4	\$225,000	\$240,000	93.75%
5	\$175,000	\$195,000	89.74%
6	\$180,000	\$190,000	94.74%
7	\$140,000	\$150,000	93.33%
8	\$115,000	\$125,000	92.00%
9	\$124,900	\$127,000	98.35%
10	\$138,000	\$145,000	95.17%
Median	\$131,450	\$136,000	93.64%

It is important to note that the median of the Sales Price to List Price ratios calculates to 93.64% where simply dividing the median sales price by the median list price would yield a ratio of 96.65%, 3.2% greater than the median of the actual ratios. This scenario shows why Fannie Mae requires that the calculation be the median of the ratios that are indicated for each of the comparable sales included in the analysis. In this case, the median is calculated for the ten (10) ratios listed above.

Because the list of Sales Price to List Price ratios for the sold comparables are not stored or entered into ClickFORMS, at this time, these calculations cannot be

automated. Bradford Technologies is currently integrating other solutions with ClickFORMS to provide the appraiser with enhanced analytics.