FAQ THE THING
INTERACTIVE MARKET ANALYTICS

The Thing has been designed to be understood in relatively few clicks. This FAQ will go over some tips to help you get the most out of the tool. If you have additional questions or suggestions, please email us at thething@mredllc.com.

We have made a video tutorial for The Thing, which is located at www.screencast.com/t/XLNLW3Cxfa. The video is best viewed at 1080p HD and in full screen. If you'd rather read the details yourself, please continue...

Interface Overview
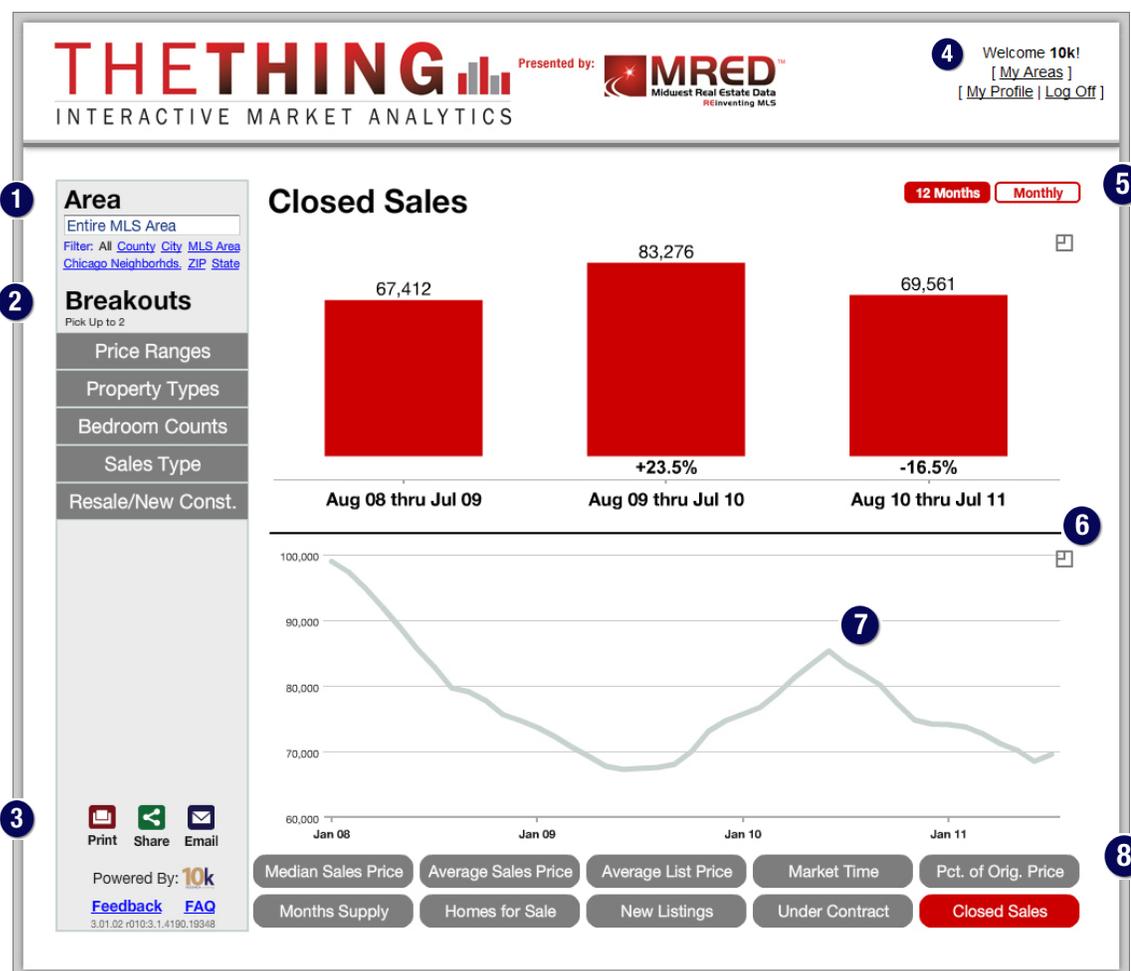
① Area | LEFT SIDE OF SCREEN

Click the dropdown menu to access all areas or use the blue links to filter down to counties, cities, MLS areas, Chicago neighborhoods, ZIP codes or states. The default is "Entire MLS Area."

2 Breakouts | LEFT SIDE OF SCREEN

You can select up to two breakouts at once to hone in on submarkets. Choose from:

Price Ranges: Ranges automatically adjust for each area based on its sales history. You may notice that Price Range historical line charts go flat when you mix it with the Median Sales Price or Average Sales Price in a 12-month view. That's because these combinations create medians/averages for defined price ranges which will remain relatively static.

Property Types: Separates activity by Attached Single-Family and Detached Single-Family properties.
Bedroom Counts: Separates activity by properties with 2 bedrooms or less, 3 bedrooms and 4 bedrooms or more.
Sales Type: Separates activity by Traditional (non-distressed), REO and Short Sales properties.
Resale/New Construction: Separates activity by Resale (previously owned) and New Construction properties

3 Print, Share, Email | BOTTOM LEFT

Whenever you're ready to share a chart, choose a button from these three:

Print **Share** **Email**

After choosing, you will be prompted to select charts. When you click a chart, it will gray out. This means you've selected it. You can select as many charts as are visible on the screen. They'll all print, share or email nicely.

If you decide that you don't want a chart after you select it, click it again to unselect it. Once you have your chart(s) selected, choose the appropriate button in the lower left to make it go to the next step.

Print: This creates a PDF document that you can print from your browser or save to your computer. It also creates a unique link that you can share.

Email: This creates an email-ready graphic. Click the envelope at the top, fill out the form and send. Or copy the link at the top and paste it into your usual email program.

Share: We use a third-party application for sharing charts over the Internet, This means that you may need to make sure that your browser permissions are set to allow pop-ups and that you familiarize yourself with anti-spam CAPTCHAs. If you can't get past that pesky CAPTCHA, you can also copy and paste the URL from the chart you generated into an email or print the chart as a PDF and send it as an attachment. We have tried to cover a variety of communication styles, because these charts should be shared!

After choosing your charts and selecting "Share," you'll see this set of icons at the top:

From left to right, this is what each icon means:

Email (again): Yeah, we already have an email button, but here it is again for added convenience.

Facebook: There's no denying its popularity, and it's easy to share via your personal page or your business page.

Twitter: Not as popular as Facebook, but all the cool kids dig it. 23 skidoo!

LinkedIn: Sharing professionally over a social network with a fat IPO.

WordPress: The rising blog behemoth and exceptional content management system. Note that the pop-up window that appears after you enter your WordPress blog address is basically a QuickPress Post. It will include a link to the charts you want to share **but not an image**. To get around this, right-click on the chart from the Share screen before you press the Wordpress "W" and choose "Save image as..." to make it go somewhere on your computer. You can then edit and insert the saved image into your blog. The chart header will not be included, but you can type it back into your blog post along with other commentary or images. You must cite the source if you go this route, because the source will not automatically be included in the saved image. We suggest: "All data provided by Midwest Real Estate Data LLC. Powered by 10K Research and Marketing."

Tumblr: Another popular blog platform. You should check it out if you don't already know about it. Posterous, too. Super simple blogging, FTW.

Switzerland: No, it's not a direct share to your Swiss friends. It's just a plus sign that opens up your sharing whims to the likes of Delicious, StumbleUpon, Google Buzz or even something called Haber.gen.tr.

# ④ My Areas and My Profile | UPPER RIGHT CORNER

> Welcome **10k!**
> [My Areas | My Profile | Log Off]

My Areas: This will bring you to a mapping interface where you can draw your own areas for customized statistics. Your local housing market defined by you! You can pick a defined area or type a location (address, city, county, landmark, ZIP code, etc.). Use zoom and view tools on map to refine areas. Use polygon or circle tools to draw custom shapes on map. Connect first and last points to finish a shape. Restart and save shapes with ease. Trash saved areas at will. If that was too fast for ya, let's go over some visuals with deeper explanations.

Go to: [Twin Cities] [Minneapolis] [St. Paul] [▼] [Type a location...] [🔍] | [⬠] [○] [⊘] | [✔ Save] [No Areas Defined ▼] [🗑]

Reading across in the image above: The "Go to" buttons will give you a quick jump into regional portions of your market for more detailed zooming. You can search different geographic touchpoints in the dialogue box, like county names, city names, ZIP codes and even street addresses.

You can draw polygon shapes or a circle from a center point. Just click either of the two shape icons to get started. Manipulating shapes is a snap. Connect first and last points to finish a shape. On a completed shape, click on one of the little white boxes and pull it. Opaque boxes will appear between two existing white box/points for further adjustment. When a box/point is selected, it will be blue. If you want to reduce the number of points along a shape's edge, simply double-click it. If you double-click on an opaque box, it won't go away, it will just zoom in.
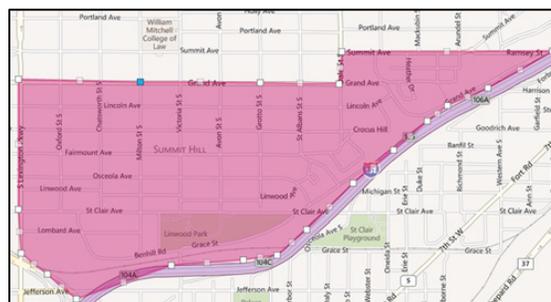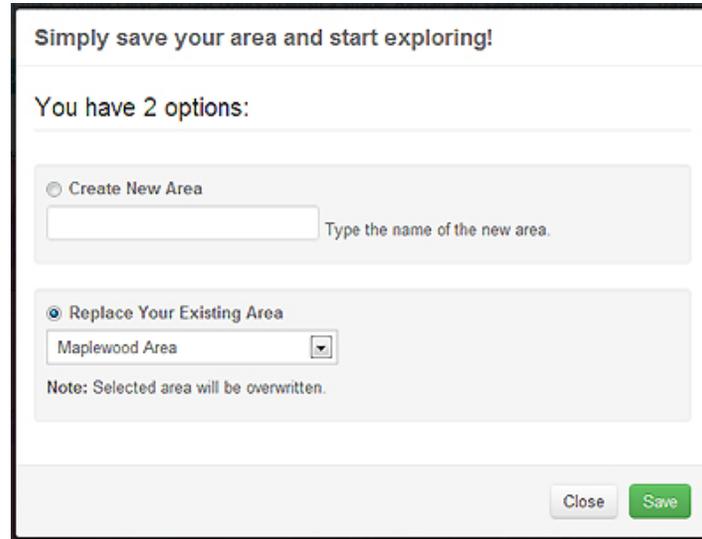
It's easy to delete the shape(s) you are working on if you're not happy with what you've drawn. Click the circle with a line through it, and you'll get a dialogue box that looks like this:
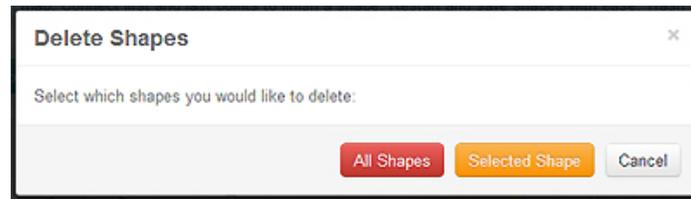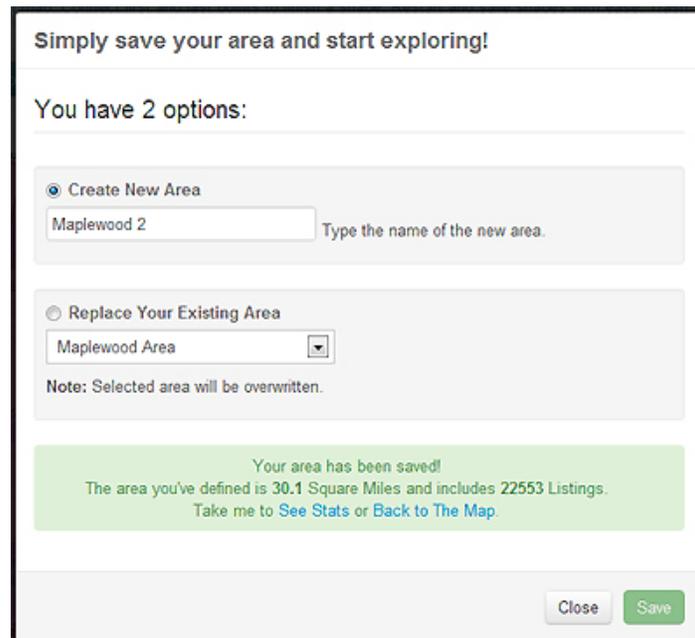

If you do like what you've done, you can Save it with the green Save check button. Then you'll see something like this:

And you'll see this after it's done saving:

Your shapes are all ready for access in an easy-view dialogue box. If you do not view a shape for an extended period, it will still exist in this list, but it will go dormant and you will have to renew it as a clickable option. It will be obvious which ones are dormant and what you need to do to revive it.

You can delete saved shapes by clicking the red trash can.

After you've made shapes, saved them and selected them for use, you'll see a different dialogue across the top that says "Stats" in blue like this:

You can click that button to see the stats in the main viewing area of The Thing. A "My Areas" filter will also appear with the other Area filters.

Bing comes with a few tools of its own. The default view is "Road" but you can also do "Bird's Eye" or an automated view based on your zoom level. Bing also has built-in zoom and directional tools for interacting with the map.
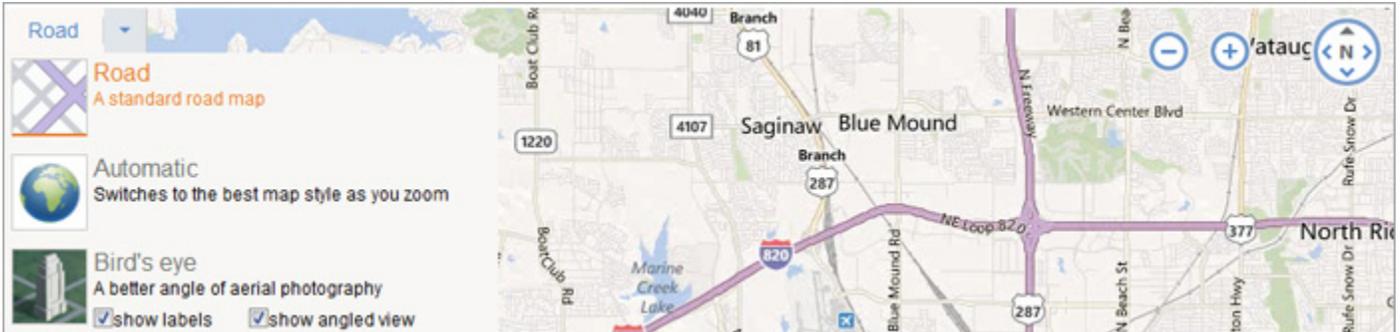
My Profile: The output pages that you can Print, Share and Email will be automatically tagged with your contact information. The information shown will be the same as in your MLS profile. You can edit this in the My Profile section. This is also where you can upload a photo to be included on the output pages.

5   12 Months vs. Monthly | UPPER RIGHT CORNER

Red means selected, white means unselected.

12 Months: The default value is a 12-month market view based upon rolling 12-month segments. That is to say from any given month, go back 12 months and total it up. The historical line graph will generally appear smoothed out.

Monthly: You can also select a month-over-month view of the market. The historical line graph will generally appear more choppy.

6   Enlarge a Chart | UPPER RIGHT CORNER OF EACH CHART

It's an innocuous little symbol but also quite powerful. Click one and see what happens. Down with eye strain! Up with visual simplicity!

7 Line Chart Values | LOWER HISTORICAL LINE CHARTS

Take a look at the historical line chart. For this exercise, we have selected the **Under Contract** metric at the bottom and the **Property Types** breakout on the left. See that little circle on the red line? It shows the value for that specific point on the line. In this case, **Nov 09** and **50,483**. Be careful here. If your mouse is not on a line, a value will still appear. You'll know your looking at a real value when the circle appears.
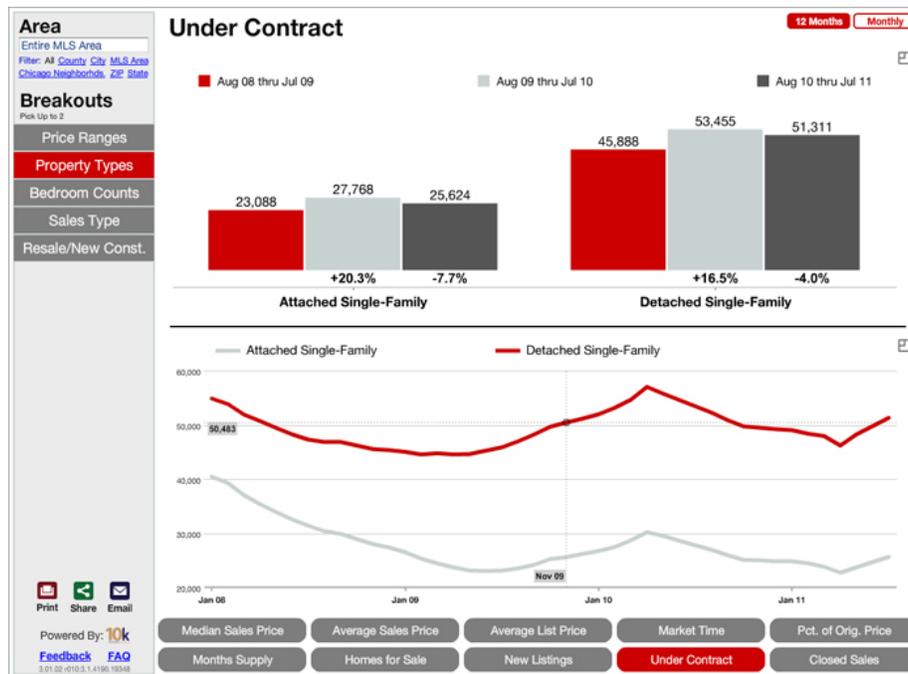
8 The Meaning Behind the Metrics | AT THE BOTTOM OF THE SCREEN

For metrics that are simply counts (e.g, Closed Sales, Homes for Sale, Market Time), The Thing reports on numbers that are made available through a direct data feed provided by MRED. For metrics that are calculated (e.g., Months Supply), methodology is explained below. If you want further information, feel free to write feedback@10kresearch.com.

Median Sales Price: The point at which half of the homes that sold in a given month were priced higher and half were priced lower.*

Average Sales Price: Average sales price for all closed sales, not accounting for seller concessions, in a given month.*

Average List Price: Average list price for all new listings, not accounting for seller concessions, in a given month.*

Market Time: Average number of days between when a property is listed and when an offer is accepted in a given month.*

Percent of Original Price: Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

Months Supply: Active inventory vs. the last 12 months of homes deemed Under Contract. Also known as "absorption rate" in some circles.

Homes for Sale: The number of properties available for sale in active status at the end of a given month. Also known as inventory.

New Listings: A count of the properties that have been newly listed on the market in a given month.

Under Contract: A count of the properties on which contracts have been accepted in a given month.

Closed Sales: A count of the actual sales that have closed in a given month.

* Sales with a Closed Price that is less that 10 percent or more that 1,000 percent of the Original List Price are added to the Closed Sales count but are not factored into the Percent of Original Price metric. (See the Scrub a Dub Dub section below for more on this.)

Comparing The Thing to Your Personal MLS Search

If you do your own data pulls from your MLS system, you may see differences in the way numbers are reported in The Thing vs. how you do it. These differences can often be attributed to variations in search criteria, our data-scrubbing methods, or different data pull dates or times.

We are always happy to receive feedback about this service, but before you write to tell us that we report 120 sales to your 124, see if any of these reasons could be causing the differences...

Residential Activity

The Thing looks at RESIDENTIAL DATA ONLY for the following property types: Detached Single Family and Attached Single Family.

Calculations are based on MLS listing data for Average List Price, New Listings and Homes for Sale.

Calculations are based on MLS sold data for Median Sales Price, Average Sales Price, Market Time, Percent of Original List Price, Under Contract, Months Supply and Closed Sales.

Scrub a Dub Dub

We utilize a special data-scrubbing elimination algorithm to "purify" data. For example, if an agent accidentally entered a sales price of $77,777,777, we assume that the agent had a busy day with lots of showings and fell asleep on the keyboard. Similarly, an entry of 1,800,000 total finished square feet seems a little high, so it gets scrubbed out.

Live Data, Never Frozen

You may notice that numbers seem to shift from month to month. For example, something that said 1,000 sales for a January report might say 1,023 sales for January in a February update. This is because The Thing is constantly "updating history." Instead of freezing the data and reporting only that number at a single given point in time, it is refreshed on a regular basis, reporting the most current numbers available in the MLS. This accounts for the reality of an ever-changing market and catches important edits to previously accounted for data.

Chi-Town Differences

When gathering statistics for the city of Chicago please note that there may be a difference in results when using the Area Search as opposed to using the Chicago Neighborhoods search because of differences in the defined boundaries. The Area Search is based upon an area number entered by the listing REALTOR® as determined by the [77 Chicago Areas](#), whereas the geographical boundaries for the Chicago Neighborhoods search are determined by geocodes (latitudes and longitudes) returned by Microsoft Bing when a listing is assigned a Listing Number. These geocodes are used in the Chicago Neighborhood overlays determined by Maponics.

Compatibility Questions

About Browsers

Avoid using your Internet browser's "Back" button or arrow. It will take you out of The Thing. If you want to go back to the first "page" of The Thing, unselect all Breakouts and choose Median Sales Price from the buttons at the bottom.

Flash

The Thing is a Flash-based product and is not immediately compatible for iPhones and iPads without first downloading a browser that can view Flash files such as the Puffin web browser, a $0.99 app available in the iTunes App Store. We are working on further solutions to the Flash/Mac compatibility issue, but this handy, powerful and inexpensive little app is a godsend.

Hopefully this page had the answer to your question, but if not, don't hesitate to drop us a line at thething@mredllc.com.

Happy researching!