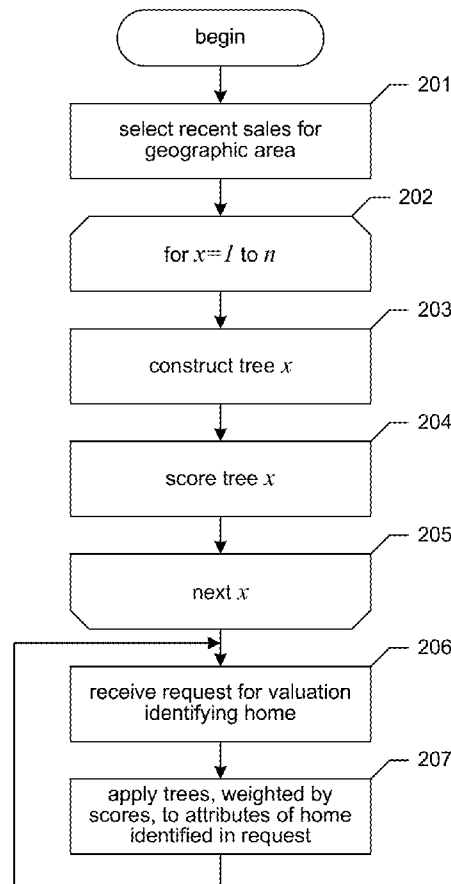




US 20140180936A1

(19) **United States**(12) **Patent Application Publication**
Ma et al.(10) **Pub. No.: US 2014/0180936 A1**(43) **Pub. Date: Jun. 26, 2014**(54) **AUTOMATICALLY DETERMINING A
CURRENT VALUE FOR A REAL ESTATE
PROPERTY, SUCH AS A HOME, THAT IS
TAILORED TO INPUT FROM A HUMAN
USER, SUCH AS ITS OWNER****Publication Classification**(51) **Int. Cl.**
G06Q 30/02 (2006.01)
G06Q 50/16 (2006.01)
(52) **U.S. Cl.**
CPC **G06Q 30/0283** (2013.01); **G06Q 50/16**
(2013.01)
USPC **705/313**(71) Applicant: **Zillow, Inc.**, Seattle, WA (US)(72) Inventors: **Brian Chi-Yat Ma**, Bellevue, WA (US);
Jonathan Lee Burstein, Seattle, WA
(US); **Timothy VanderMey**, Seattle, WA
(US)(73) Assignee: **Zillow, Inc.**, Seattle, WA (US)(21) Appl. No.: **14/191,388**(22) Filed: **Feb. 26, 2014****Related U.S. Application Data**(63) Continuation of application No. 13/943,604, filed on
Jul. 16, 2013, which is a continuation of application
No. 11/524,048, filed on Sep. 19, 2006, now Pat. No.
8,515,839, which is a continuation-in-part of applica-
tion No. 11/347,024, filed on Feb. 3, 2006, now Pat.
No. 7,970,674.(57) **ABSTRACT**

A facility procuring information about a distinguished property from a user knowledgeable about the distinguished property that is usable to refine an automatic valuation of the distinguished property is described. The facility displays information about the distinguished property used in the automatic valuation of the distinguished property. The facility obtains user input from of the user adjusting at least one aspect of information about the distinguished property used in the automatic valuation of the distinguished property. On a later the day, facility displays to the user a refined valuation of the distinguished property that is based on the adjustment of the obtained user input.



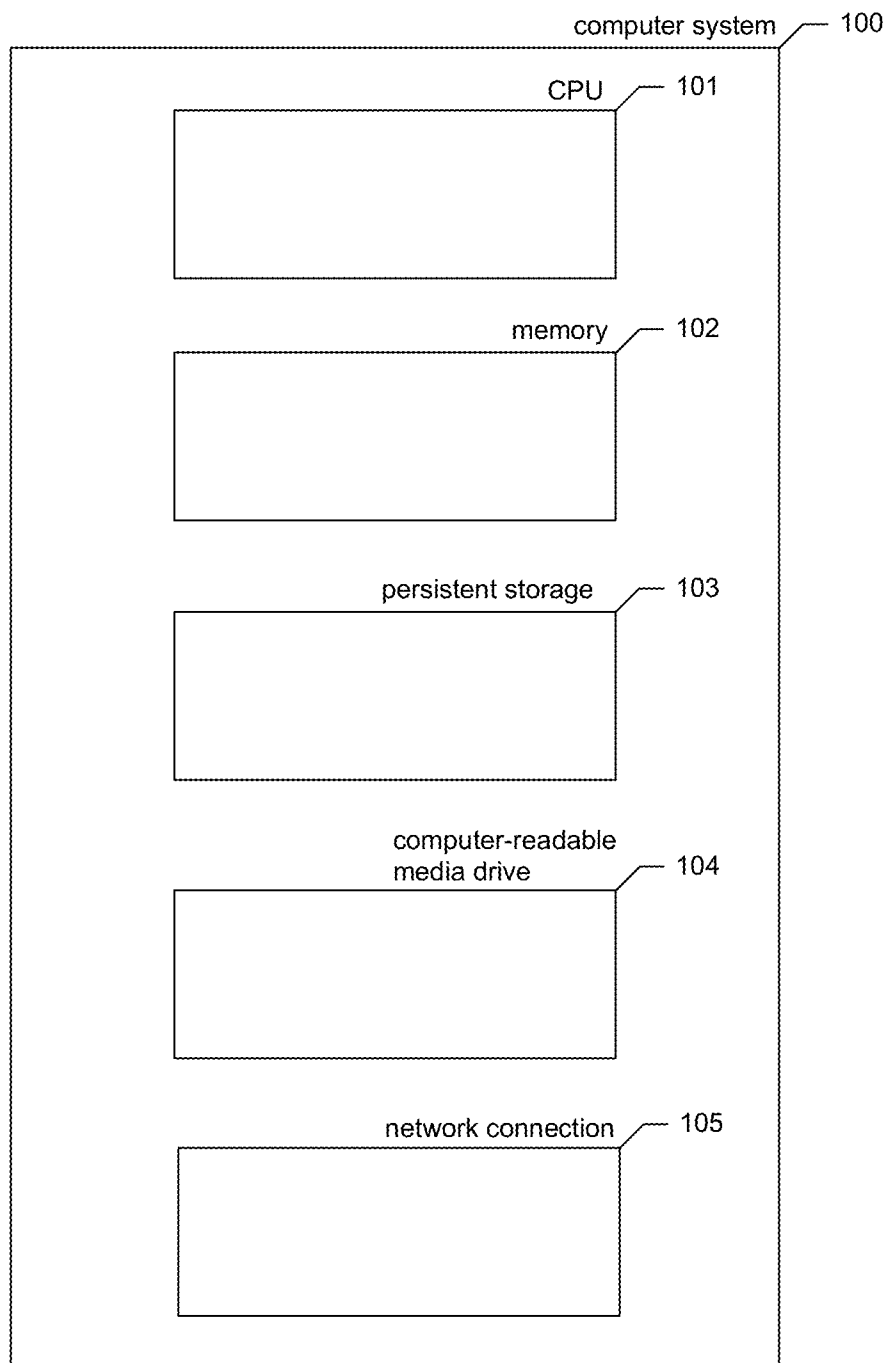
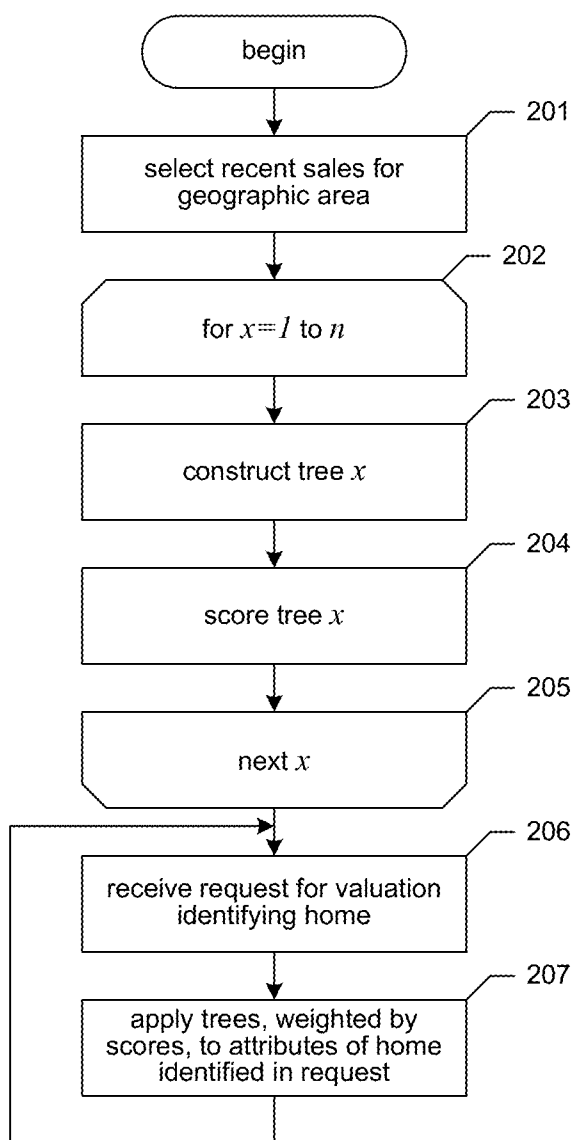


FIG. 1

**FIG. 2**

id	address	sq. ft.	bedrooms	bathrooms	floors	Henderson County recent sales table			300
						view	year	selling price	
1	111 Main St., Hendricks, IL 62012	1850	4	2	2	no	1953	\$132,500	301
2	96 Elm St., Hendricks, IL 62014	2220	6	2	2	no	1965	\$201,000	302
3	140 Cottontail Rd., Baron, IL 62019	1375	3	1	1	no	1974	\$98,750	303
4	6 Spratt Ln., Baron, IL 62019	1590	2	2	1	no	1973	\$106,500	304
5	776 Fir St., Hendricks, IL 62014	2280	3	3	2	yes	1948	\$251,000	305
6	111 Industry Ave., Fenton IL 62017	1950	2	2	1	no	1925	\$240,000	306
7	105 Elm St., Hendricks, IL 62014	2180	5	2	3	yes	1940	\$230,000	307
8	110 Muffet St., Baron, IL 62019	1675	4	2	1	no	1975	\$74,900	308
9	156 Elm St., Hendricks, IL 62014	2400	6	3	2	yes	1938	\$253,500	309
10	142 Cottontail Rd., Baron, IL 62019	1450	3	1	1	no	1966	\$102,000	310
11	160 Prospect Blvd., Fenton IL 62017	1952	4	2	1	no	1920	\$230,000	311
12	36 Spratt Ln., Baron, IL 62019	1475	4	2	1	no	1964	\$111,000	312
13	118 Main St., Hendricks, IL 62012	2140	5	2	2	no	1935	\$211,000	313
14	234 Cottontail Rd., Baron, IL 62019	1980	4	3	2	yes	1930	\$197,900	314
15	677 Fir St., Hendricks, IL 62014	2320	5	3	2	yes	1927	\$238,000	315

FIG. 3

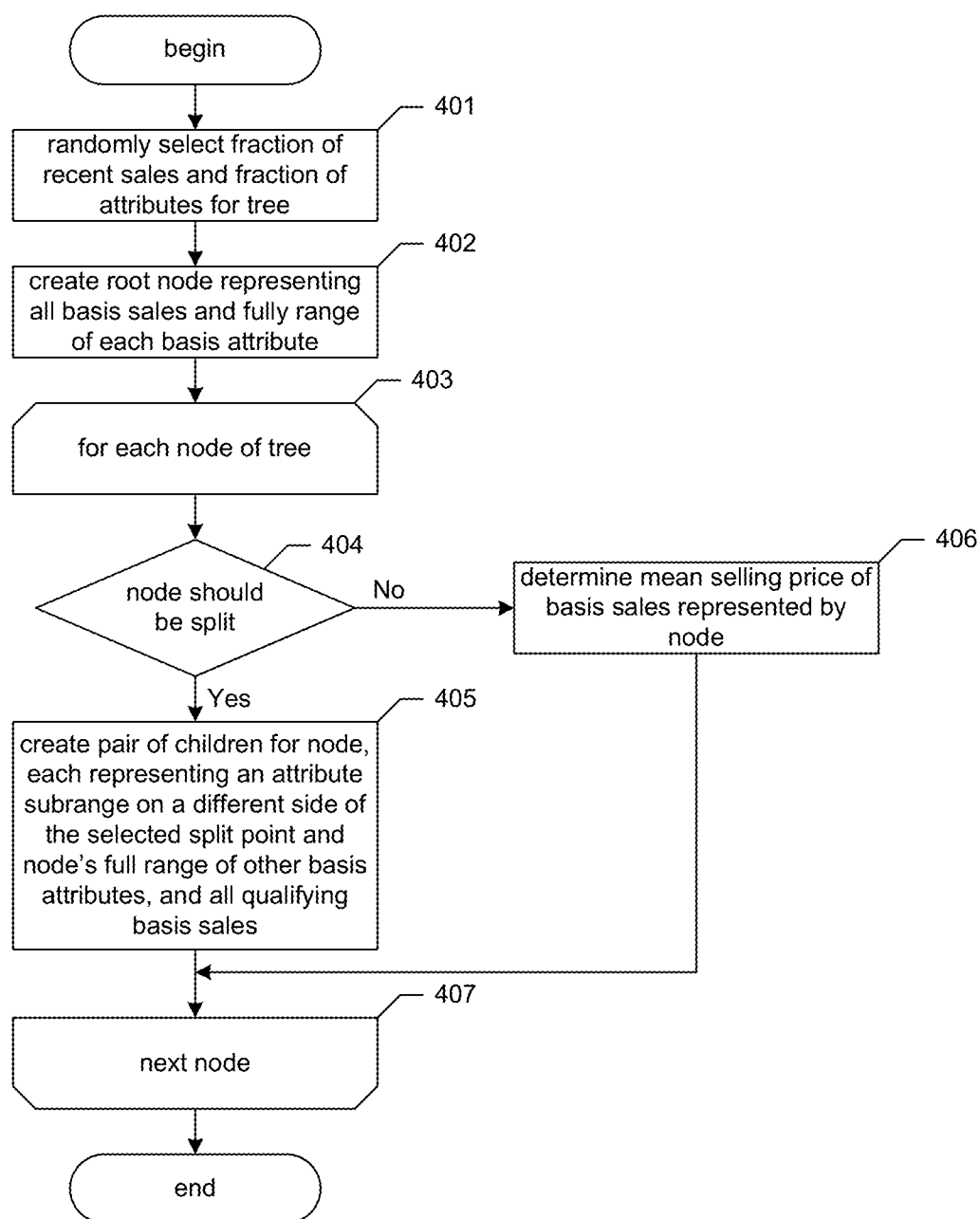
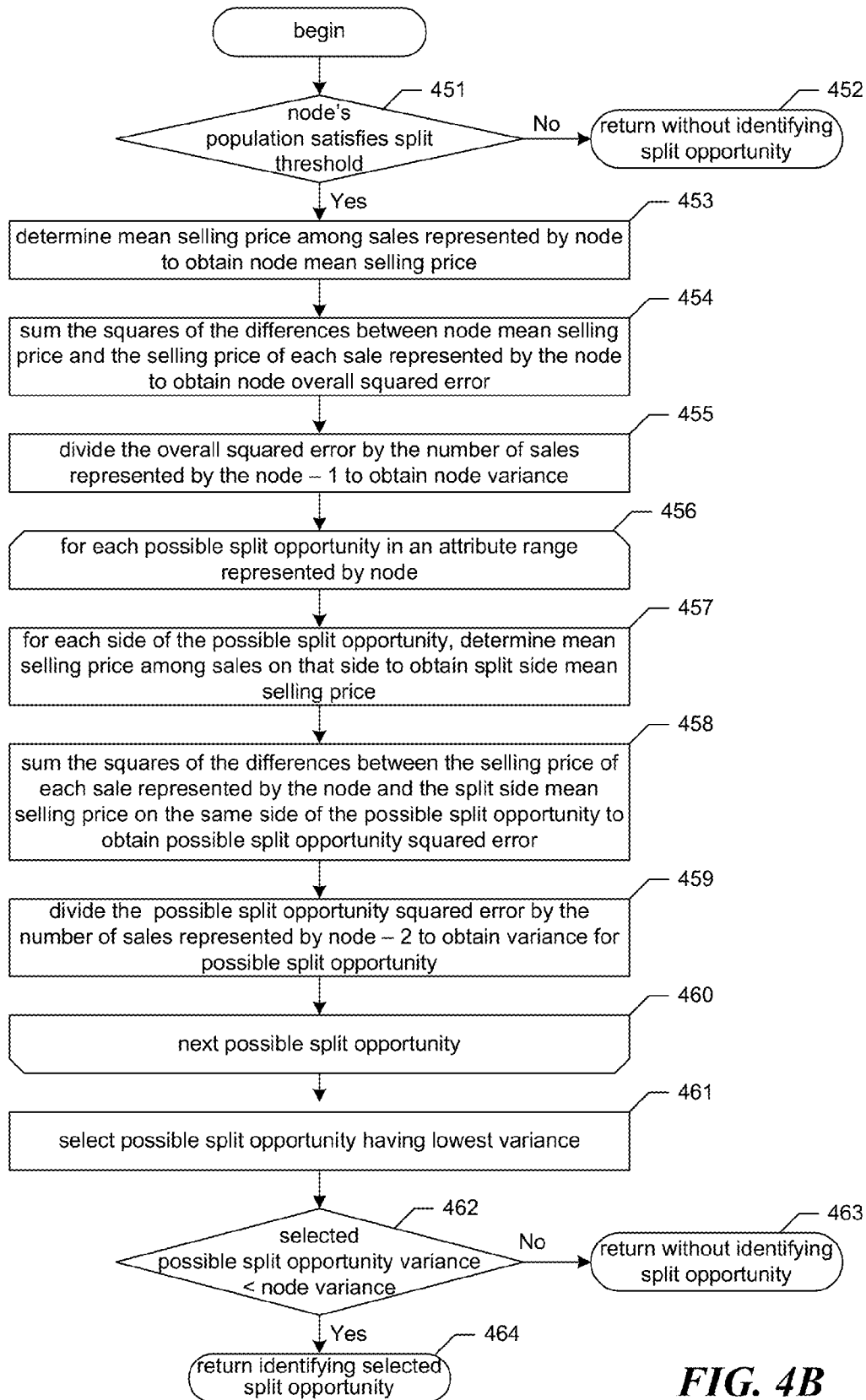


FIG. 4A

**FIG. 4B**

tree 1 basis table 500

id	address	bedrooms	view	selling price
2	96 Elm St., Hendricks, IL 62014	6	no	\$201,000
8	110 Muffet St., Baron, IL 62019	4	no	\$74,900
9	156 Elm St., Hendricks, IL 62014	6	yes	\$253,500
11	160 Prospect Blvd., Fenton IL 62017	4	no	\$230,000
13	118 Main St., Hendricks, IL 62012	5	no	\$211,000
15	677 Fir St., Hendricks, IL 62014	5	yes	\$238,000

321 322 324 327 329 302 308 309 311 313 315

FIG. 5

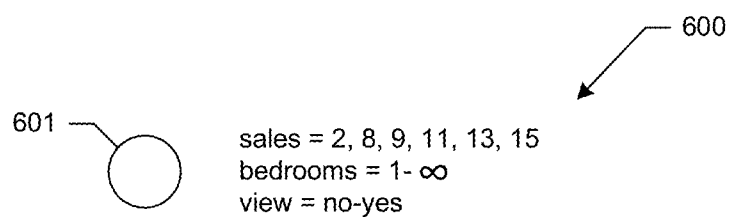


FIG. 6

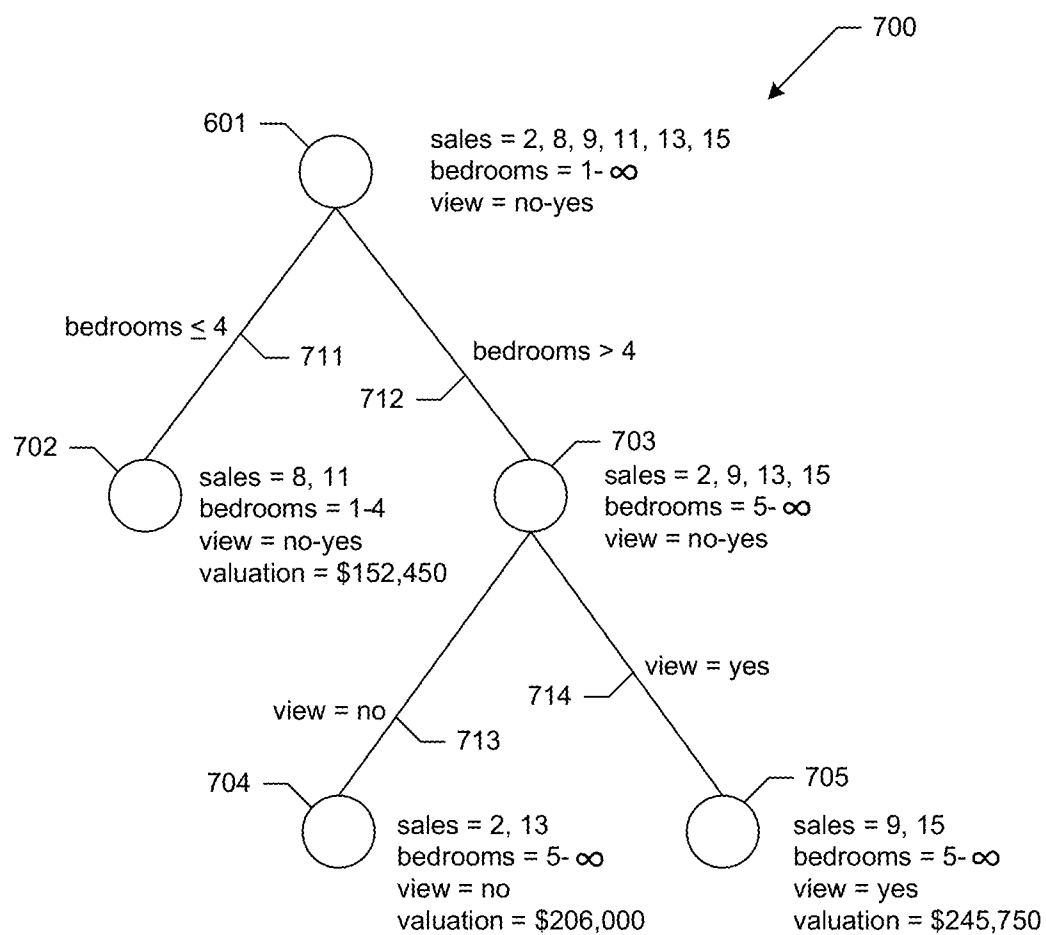
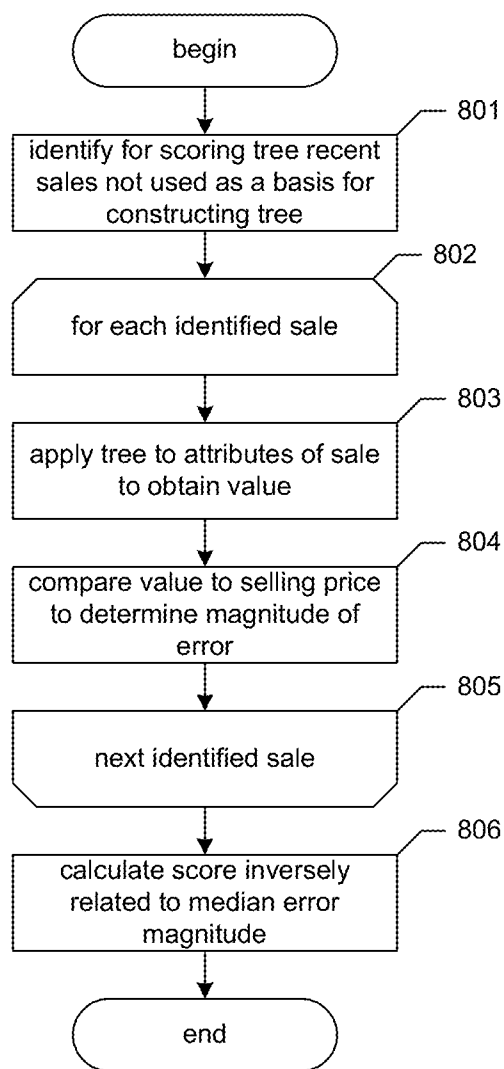


FIG. 7

**FIG. 8**

id	address	bedrooms	view	selling price	tree 1 scoring table	
					valuation	error
1	111 Main St., Hendricks, IL 62012	4	no	\$132,500	\$152,450	0.1506
3	140 Cottontail Rd., Baron, IL 62019	3	no	\$98,750	\$152,450	0.5438
4	6 Spratt Ln., Baron, IL 62019	2	no	\$106,500	\$152,450	0.4315
5	776 Fir St., Hendricks, IL 62014	3	yes	\$251,000	\$152,450	0.3926
6	111 Industry Ave., Fenton IL 62017	2	no	\$240,000	\$152,450	0.3648
7	105 Elm St., Hendricks, IL 62014	5	yes	\$230,000	\$245,750	0.0685
10	142 Cottontail Rd., Baron, IL 62019	3	no	\$102,000	\$152,450	0.4946
12	36 Spratt Ln., Baron, IL 62019	4	no	\$111,000	\$152,450	0.3734
14	234 Cottontail Rd., Baron, IL 62019	4	yes	\$197,900	\$152,450	0.2297
321		324		327	329	911
322		324		327	329	912
				median err.		0.3734
						951

FIG. 9

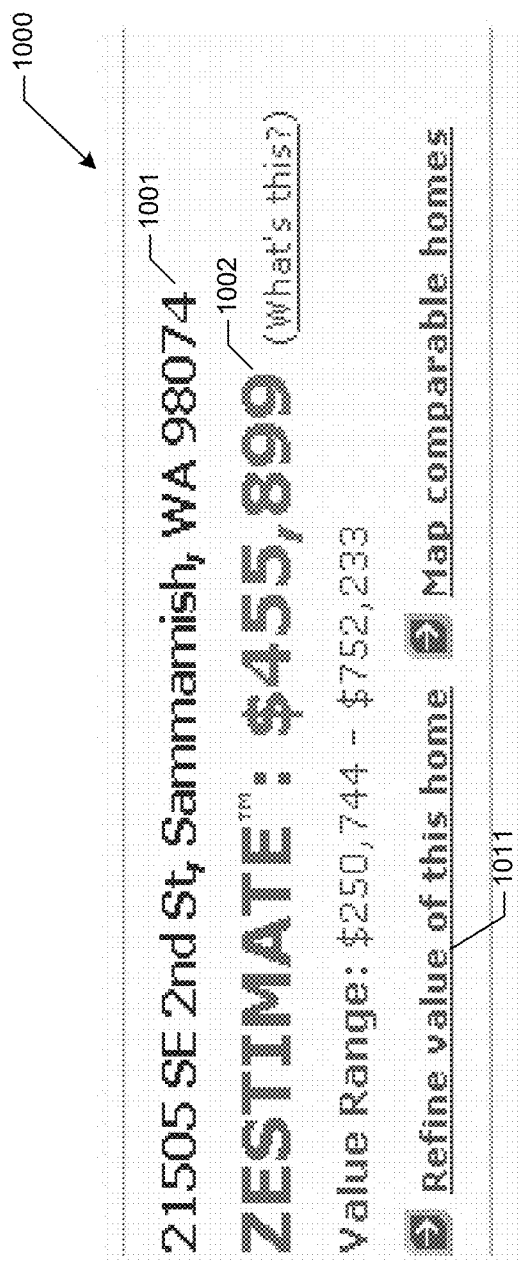


FIG. 10

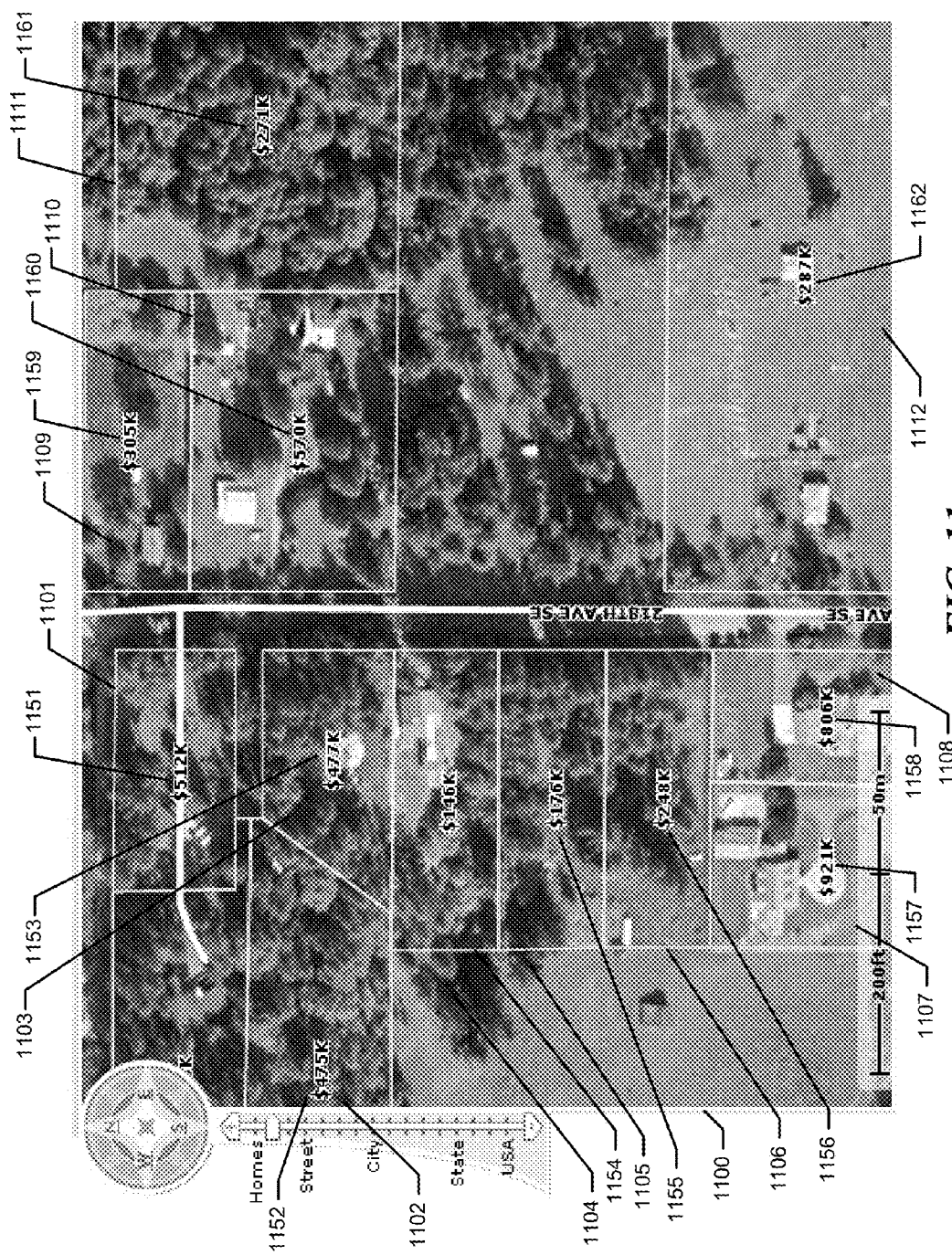


FIG. 11

1200

Home Facts	
Residence:	single family
Bedrooms:	4
Baths:	2.5
Total rooms:	8
Sq ft:	2,949
Lot sq ft:	96,582
Year built:	1924
Year updated:	--
Total stories:	2
Heating:	Gas
Cooling:	Central
<input checked="" type="checkbox"/> Show all home facts	1202
<input checked="" type="checkbox"/> Refine value based on home facts	1210

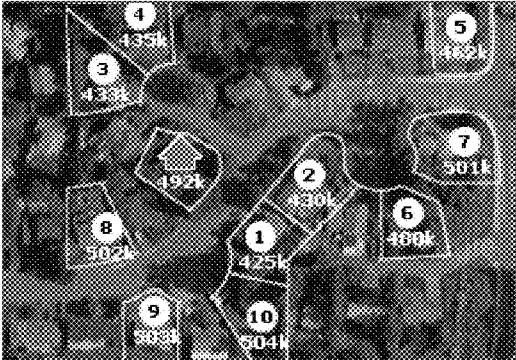
1201

FIG. 12

1300

Recently Sold Comparable Homes

comparable homes are recently sold homes similar in location, sales price, and age to this home. How to use these comps.



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1301

How this home stacks up

This home \$ per Sq ft: \$412

Average \$ per Sq ft: \$396

About Comparables

Comparables are recently sold homes similar in location, sales price, and age to this home.

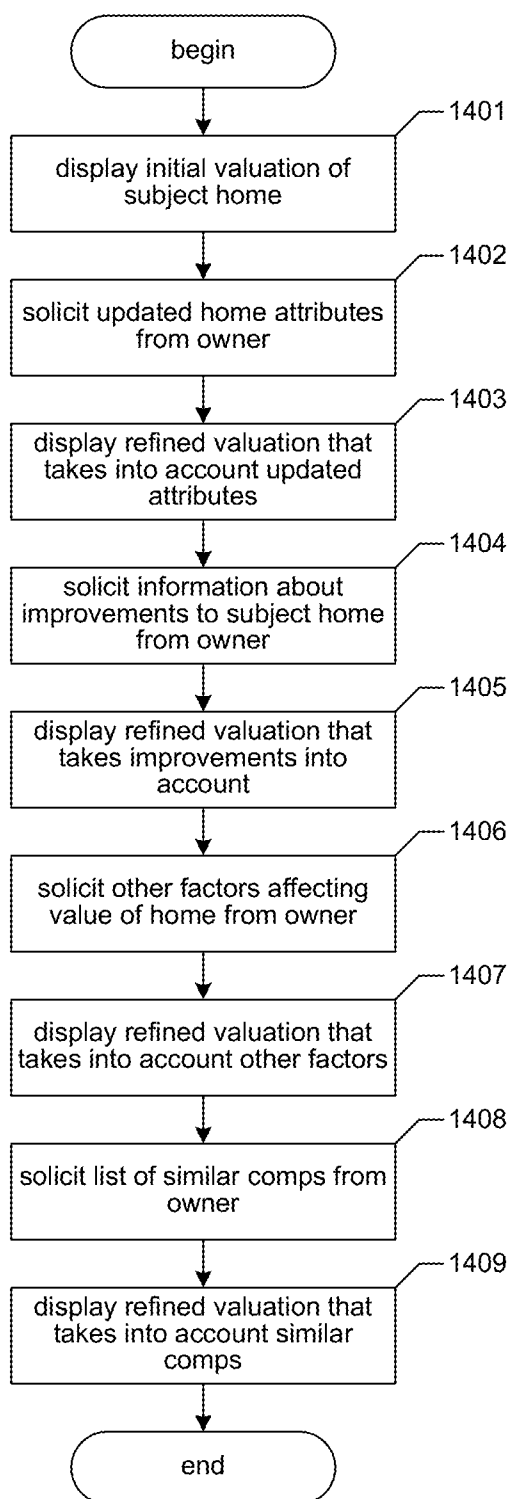
[How to use these comps.](#)


☒ [See all 10 comparables on larger map.](#)

☒ [Choose your own comparable homes](#)

1310

FIG. 13

**FIG. 14**



Hawaii: Say "aloha" to low rates and free upgrades this fall!

Home Map & Search Inside Edge Top Cities FAQ

Value: Any Home Optional Address OR Street OR Neighborhood City, State OR ZIP Required

Show/Hide Advanced Search

My Zestimator (2014.05.03)

7055 10th Ave. N.E., Seattle, WA 98115

1510 { 1591 1511 1512 1513 1514 1515

EDIT Home Facts Add Home Other Refine Buttons

Home Facts Improvements Features

Step 1 of 5: Edit Home Facts (No updates to make? Click the text button.)

ZESTIMATE™: \$555,727 1520

MY REFINED VALUE= \$557,227 1570

Update facts below if you feel they are incorrect, then click the Update Value or Next button. [Learn more.](#)

Residence:	Single family	1531	View:	Territorial	1537
# Bedrooms:	5	1532	Garage:	Attached	1538
# Bath:	2.5	1533	Architectural style:		1539
Sq ft:	1345	1534	Construction quality:		1540
Lot size (sq ft):	1639	1535	Pool:	No	1541
Year built:	1955	1536			
<p>Learn original facts 1560</p> <p>subtotal change in home facts: \$0</p>					

NOTE: Changes you make in My Zestimator™ will not be saved and will not affect the Zestimate™. [Learn more.](#)

THIS HOME

[Home Details](#)

[Refine value](#)

[Graphs & data](#)

Seattle Dining Guide

Check out local food destinations. Find dining options from A to Z.

[www.ADCityGuide.com](#)

Brunch in Kirkland

Find the restaurant & see your brunch date to the green.

[www.zillow.com](#)

Seattle Delicious

Find the restaurant, food, places to spend in a Howler State of Mind.

[www.zillow.com](#)

Seattle Food

Find the restaurant, food

FIG. 15

Zillow.com help
Your Edge in Real Estate

Hawaii: Say "aloha" to low rates and free upgrades this fall!

Home Map & Search Inside Edge Top Cities FAQ

Value Any Home Address OR Street OR Neighborhood City, State OR ZIP
Optional Required [Show/Hide Advanced Search](#)

My Zestimator (what's new?)
7055 18th Ave. N.E. Seattle, WA 98115

1600
1610
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1680
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1633
1640
1650

Step 2 of 3: Add Home Improvements (no updates to make? Click the Next button.)

ZESTIMATE™: \$555,727
MY REFINED VALUE = \$557,227

Find out how we calculate improvement values.

Improvement Type	Date completed	Total cost	Improvement value
Mid-range major kitchen remodel	1 year	\$15,000	\$3,000 (add)
Subtotal improvements			+ \$3,000

Improvement Type Descriptions

- Kitchen**
 - Minor Kitchen Remodel**
 - Refinish existing cabinets; new wall covering or paint.
 - New energy-efficient wall oven, cooktop.
 - New mid-priced sink, faucet, laminate countertop. [See more >](#)
 - Mid-range Major Kitchen Remodel**
 - New cabinets, laminate countertop, double stainless-steel sink.
 - Energy-efficient wall oven, cooktop, new ventilation system.
 - New built-in microwave, dishwasher, custom lighting. [See more >](#)
 - Upscale Major Kitchen Remodel**
 - New cherry cabinets, granite or marble countertop, imported ceramic tile backsplash.
 - New 36-inch commercial grade rangehood, built-in microwave/convection oven.
 - New built-in refrigerator, dishwasher. [See more >](#)
- Bathroom**
- Exterior**
- Additional Rooms**

NOTE: Changes you make in My Zestimator™ will not be saved and will not affect the Zestimate™. [Learn more.](#)

Excerpted with permission from the November 2004 issue of REMODELING Magazine. Remodeling's 2004 Cost vs. Value Report is available at www.remodelingmagazine.com.

THIS HOME
[Home Details](#)
[Refine value](#)
[Graphs & data](#)

Seattle Dining Guide
Check out local food destinations. Find dining options from A to Z. www.AtoZdiningguide.com

Branch in Kirkland
Get the restaurant & bar you loved, close to the coast. www.gohamilton.com


Seattle Delicious
Fresh ingredients, bold flavors wrapped in a Northwest State of Mind. www.cornedbeef.com

Seattle Food
Fresh ingredients, bold flavors wrapped in a Northwest State of Mind. www.cornedbeef.com

Seattle Eatery
Fresh ingredients, bold flavors wrapped in a Northwest State of Mind. www.cornedbeef.com

Corned Beef Eatery Services LLC
1000 1st Avenue, Suite 1000, Seattle, WA 98101

FIG. 16



Zillow.com
Your Edge in Real Estate

Hawaii: Say "aloha" to low rates and free upgrades this fall!

Home | Map & Search | Inside Edge | Top Cities | FAQ

Value Any Home | Address OR Street OR Neighborhood | City, State OR ZIP | [Show/Hide Advanced Search](#)

My Zestimator (what's this?)

7055 18th Ave. N.E., Seattle, WA 98115

1700 { 1710 { [Prev](#) 1792 / 1791 1 2 3 4 5 [Next](#) 1713

Step 3 of 5: Other Features (No updates to make? Click the Next button.)

ZESTIMATE™: \$555,727 / 1720

MY REFINED VALUE = \$560,527 / 1770

peel-a-boo views, lush gardens, a workshop, or a rotting fence add or detract from a home's value. You can update a home's value based on characteristics like those.

1730 { Enter your description: 1731 { Add or subtract: 1732 { Estimated Value: 1733 { 1740 { Add another item: 1739 { Subtotal other values = \$0

NOTE: Changes you make in My Zestimator™ will not be saved and will not affect the Zestimate™. [Learn more.](#)

THIS HOME

- [Home Details](#)
- [Refine value](#)
- [Graphs & data](#)

Seattle Dining Guide
Check out local food destinations. Find dining options from "A to Z".
[www.AOLCityGuide.com](#)

Branch in Kirkland
Furn this restaurant & bar, your brunch close to the ocean.
[www.pbhampton.com](#)

Seattle Delicious
Fresh ingredients. Bold flavors wrapped in a Hawaiian Shave of Meat.

FIG. 17

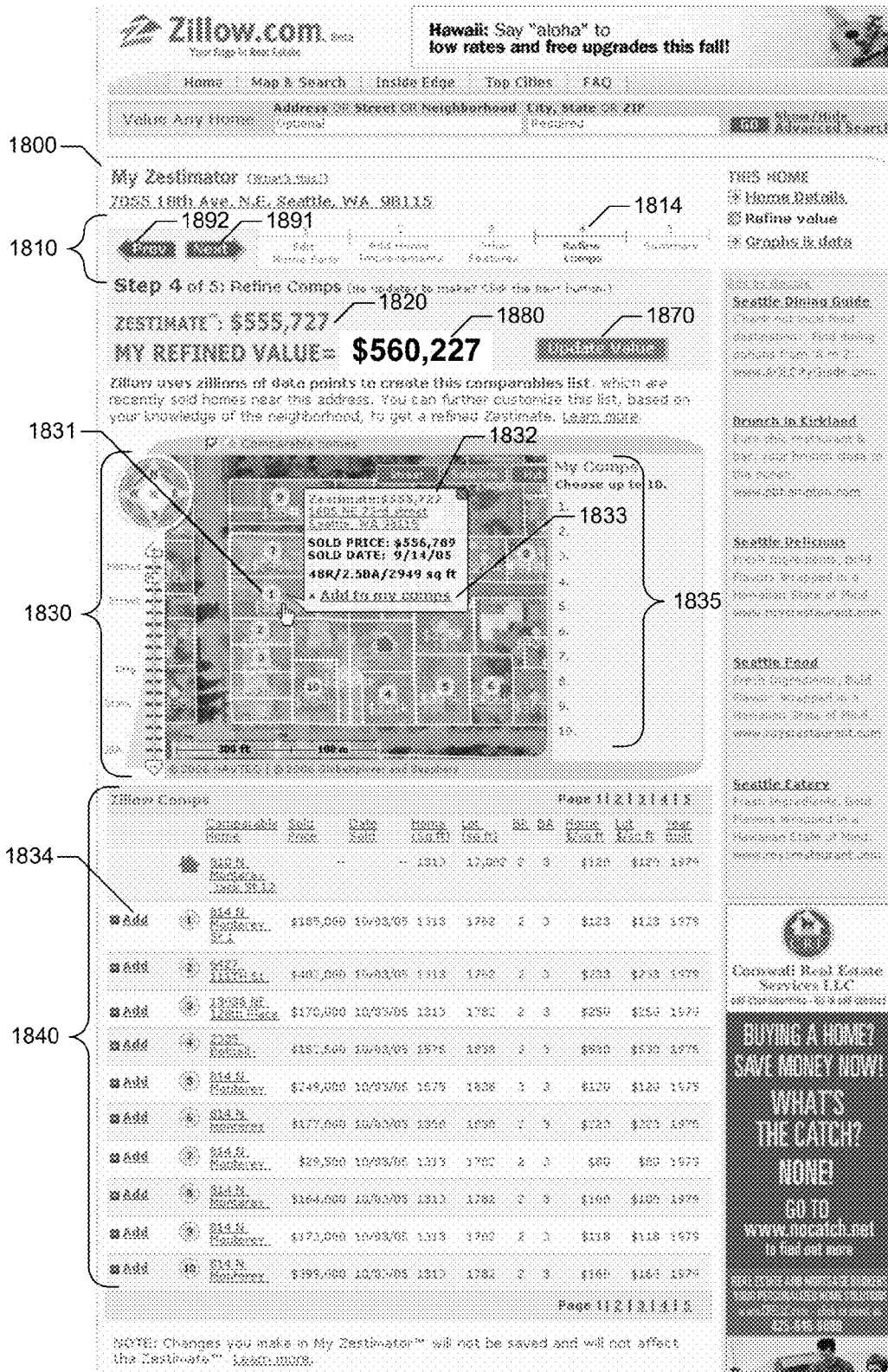


FIG. 18

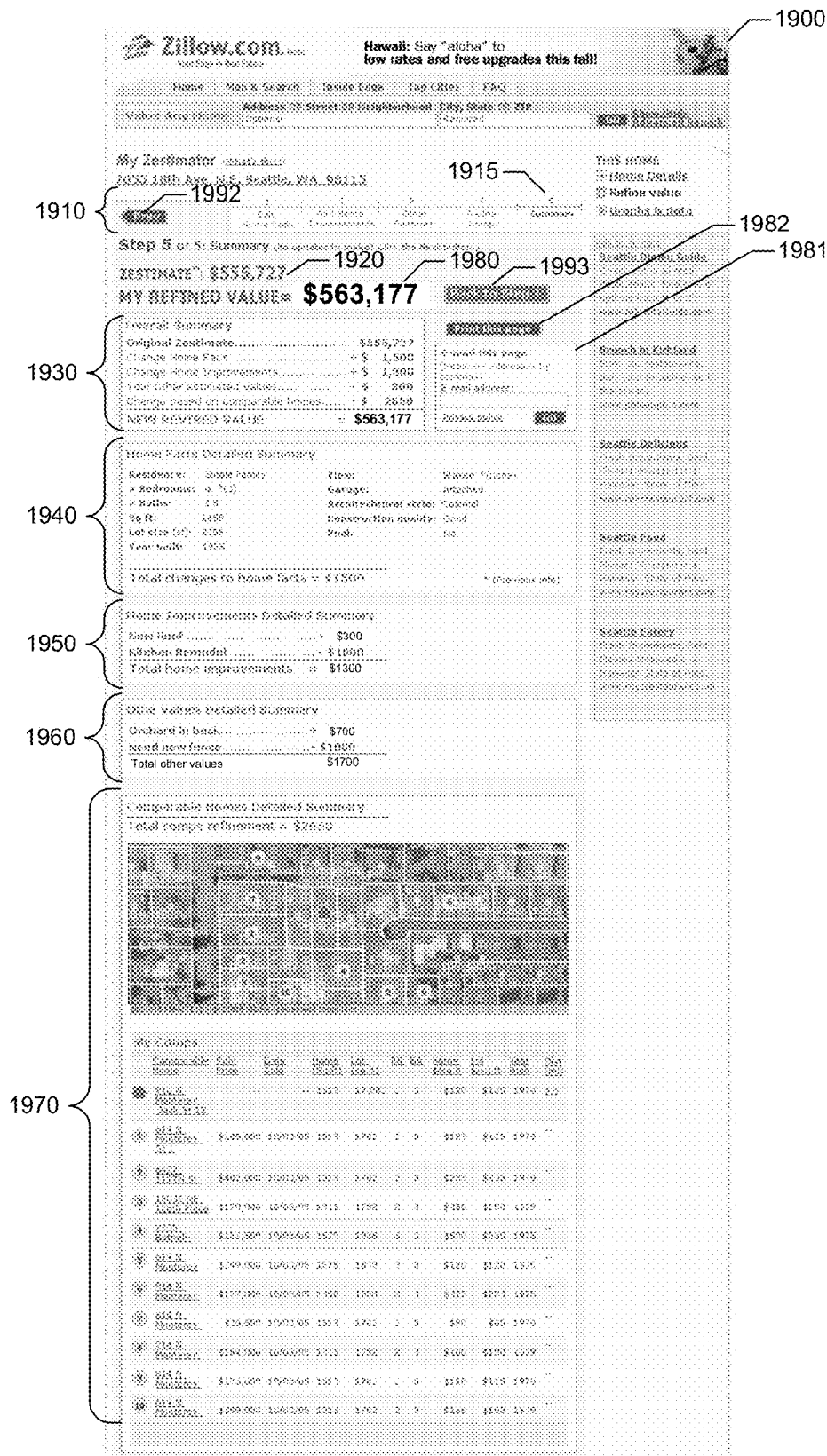


FIG. 19A

Overall Summary			
Original Zestimate.....	\$555,727		1920
Change Home Fact.....	+ \$ 1,500		1931
Change Home Improvements.....	+ \$ 3,300		1932
Your other estimated values.....	- \$ 300		1933
Change based on comparable homes.....	+ \$ 2650		1934
NEW REVISED VALUE	= \$ 563,177		1980

FIG. 19B

Home Facts Detailed Summary			
Residence:	Single Family	View:	Water *(none)
# Bedrooms:	4 *(3)	Garage:	Attached
# Baths:	2.5	Architectural style:	Colonial
Sq ft:	1698	Construction quality:	Good
Lot size (sf):	2356	Pool:	No
Year built:	1955		
Total changes to home facts = \$1500			1931
			*(Previous info)

FIG. 19C

Home Improvements Detailed Summary		
New Roof.....	+ \$300	1951
Kitchen Remodel.....	+ \$3000	1952
Total home improvements	= \$ 3300	1932

FIG. 19D

Other Values Detailed Summary		
Orchard in back.....	+ \$700	1961
Need new fence.....	+ \$1000	1962
Total other values	= - \$ 300	1933

FIG. 19E

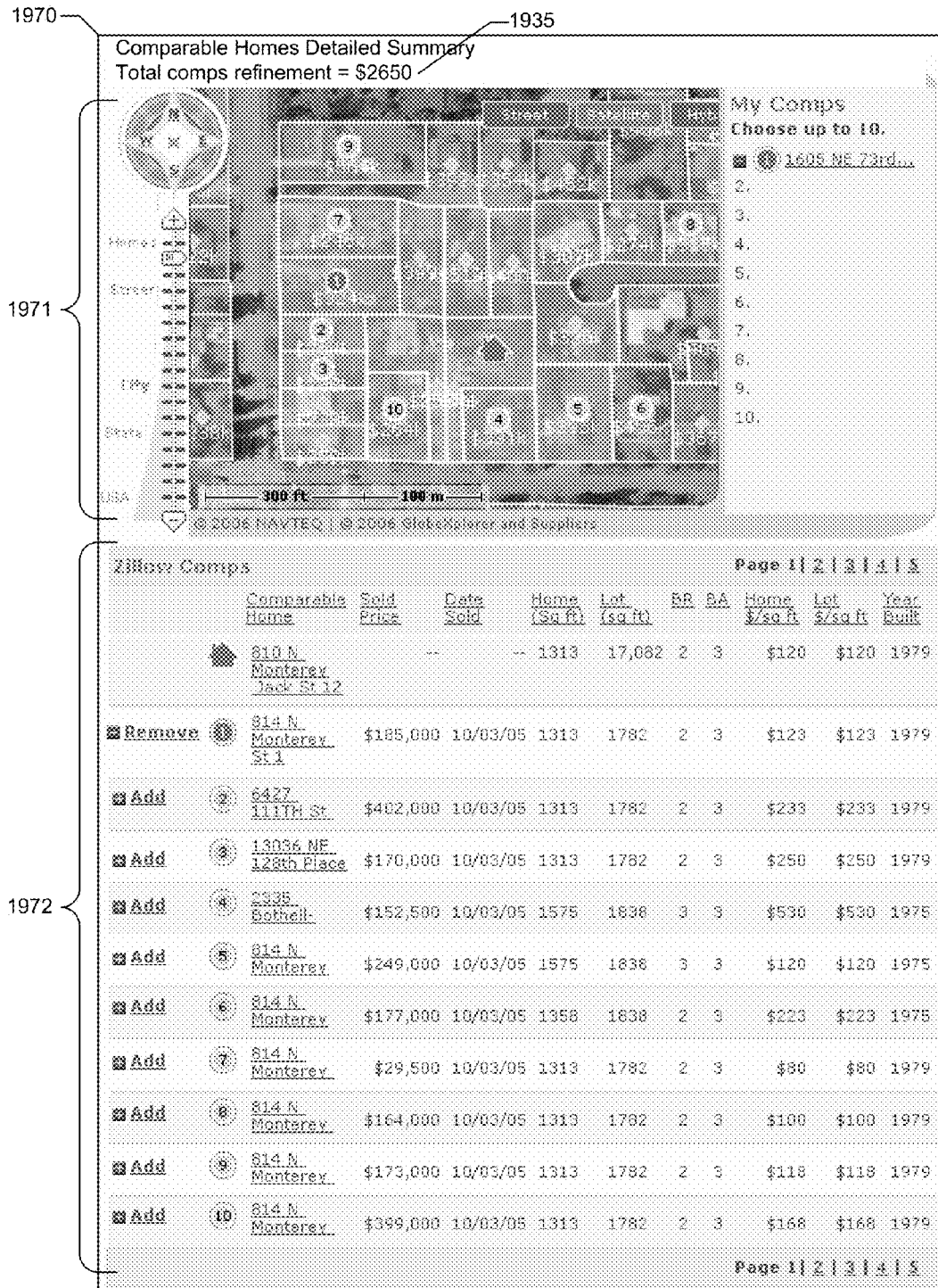


FIG. 19F

Henderson County recent sales table for linear regression model

id	sq. ft.	lot size	bedrooms	bathrooms	floors	year	selling price	roof type	use code
1	1850	4345	4	2	2	1953	\$132,500	shingle	single-family
2	2220	6000	6	2	3	1965	\$201,000	shingle	single-family
3	1375	3100	3	1	1	1974	\$98,750	tile	single-family
4	1590	4575	2	2	1	1973	\$106,500	shingle	single-family
5	2280	7300	3	3	2	1948	\$251,000	shingle	single-family
6	1950	6205	2	2	1	1925	\$240,000	shingle	single-family
7	2180	7880	5	2	3	1940	\$230,000	shake	single-family
8	1675	3421	4	2	1	1975	\$74,900	shingle	single-family
9	2400	6050	6	3	2	1938	\$253,500	shingle	single-family
10	1450	3230	3	1	1	1966	\$102,000	shingle	single-family
11	1952	4912	4	2	1	1920	\$230,000	shingle	single-family
12	1475	2900	4	2	1	1964	\$111,000	shingle	single-family
13	2140	6330	5	2	2	1935	\$211,000	shingle	single-family
14	1980	3500	4	3	2	1930	\$197,900	shingle	single-family
15	2320	4250	5	3	2	1927	\$238,000	shake	single-family
16	1925	5015	4	2	2	1949	\$179,900	shingle	single-family
17	2025	4015	4	2	2	1959	\$229,900	shake	single-family

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FIG. 20

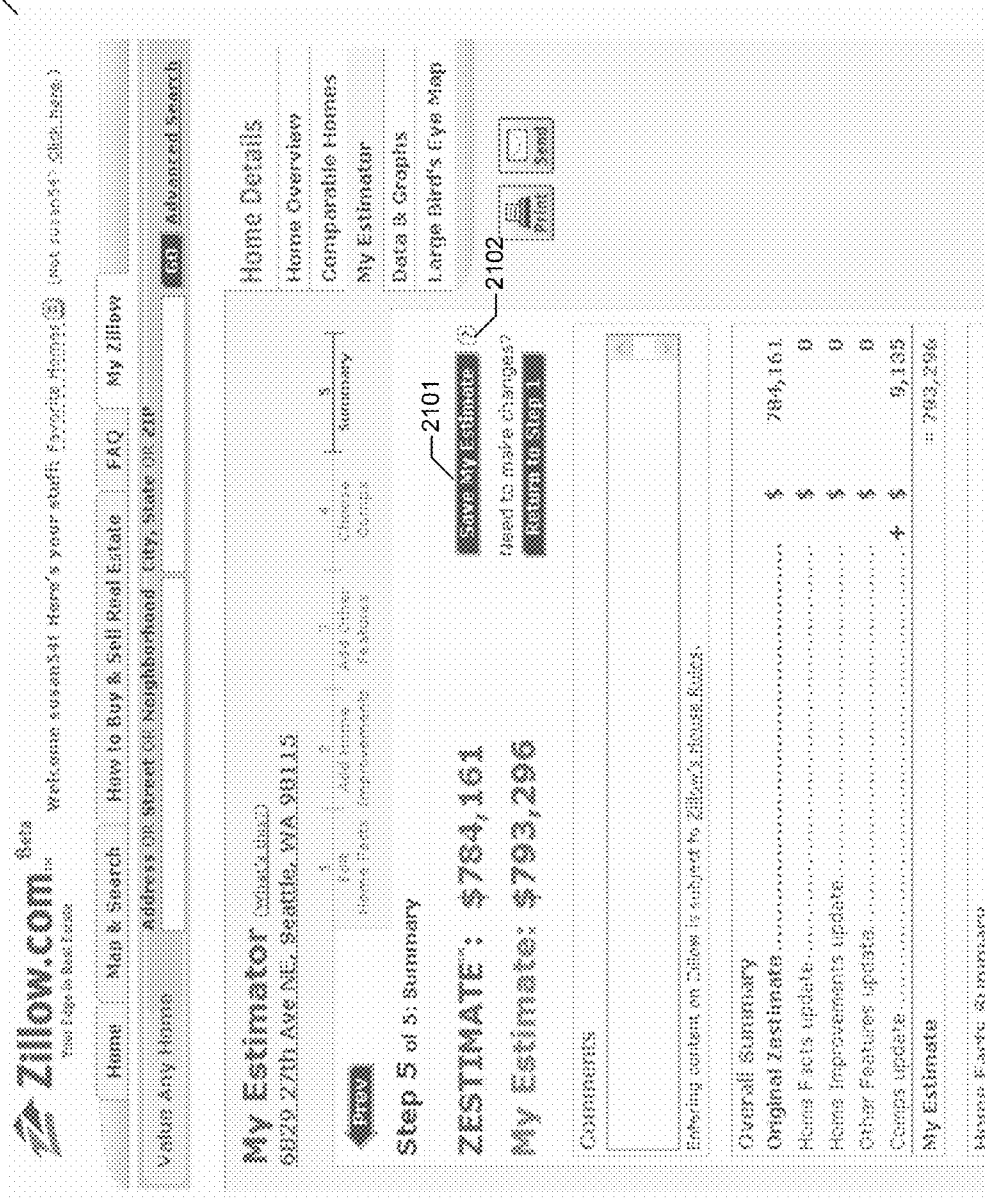
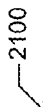


FIG. 21

Save My Estimate

6829 27th Ave NE, Seattle WA 98115

Comments (optional)

Add comments here to explain the changes you made to your home using My Estimator.

Entering content on Zillow is subject to [Zillow's House Rules](#).

Save Options

☒ **Private** – Your estimate will be visible only to you. It will be saved in your My Zillow account.

☐ **Shared** – Your estimate can be shared with friends and family via e-mail. (Just be aware a shared estimate can easily be forwarded via e-mail to others outside your circle of friends and family).

☐ **Public** – Your estimate will be visible to everyone and can be viewed publicly on your Home Details page.

Save

Cancel

NOTE: Any updates you make in My Estimator will overwrite your previous work and give you a new estimate.

FIG. 22

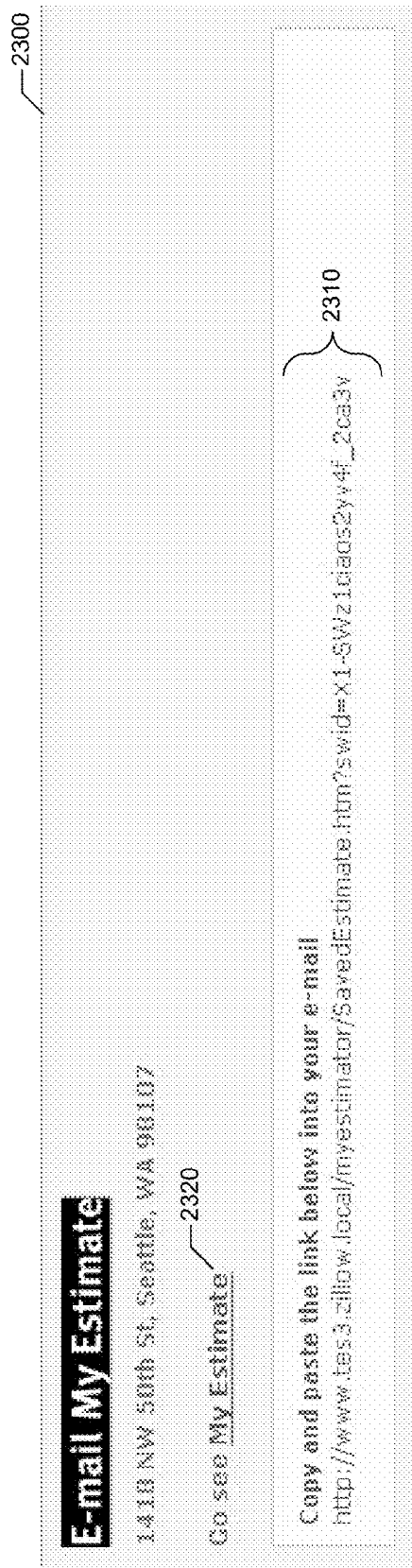



FIG. 23

2400



Zillow.com
Your Edge in Real Estate

[Home](#)
[Map & Search](#)
[How to Buy & Sell Real Estate](#)
[FAQ](#)
[My Zillow](#)

[Advanced Search](#)

Favorite Homes

Sort by [default sort] ▼

Your home report ⓘ can include all favorites or none, see sample

You are the confirmed owner of this home

6829 27th Ave NE Seattle WA 98115 4 bedrooms, 1.5 baths, 1800 sq ft Capeco, built 1924 * <td>2411</td> <td>2412 } \$778,161 Zestimate™ 2413 } \$793,296 My Estimate (Public) <td><input checked="" type="checkbox"/> Home report</td> </td>	2411	2412 } \$778,161 Zestimate™ 2413 } \$793,296 My Estimate (Public) <td><input checked="" type="checkbox"/> Home report</td>	<input checked="" type="checkbox"/> Home report
--	------	---	---

(*Updates home facts)

**65432 Lake Sammamish Pkwy NE
Seattle WA 12345**

2421 } \$809,200 Zestimate™ 2422 } \$816,400 Owner's Estimate 2423 } -- My Estimate	2424 } <input checked="" type="checkbox"/> Home report
---	--

3 bedrooms, 2 baths, 2050 sq ft
Single-family, built 1927 *

(*See home facts provided by owner)

**56789 Western Washington Blvd NE
Seattle WA 34567**

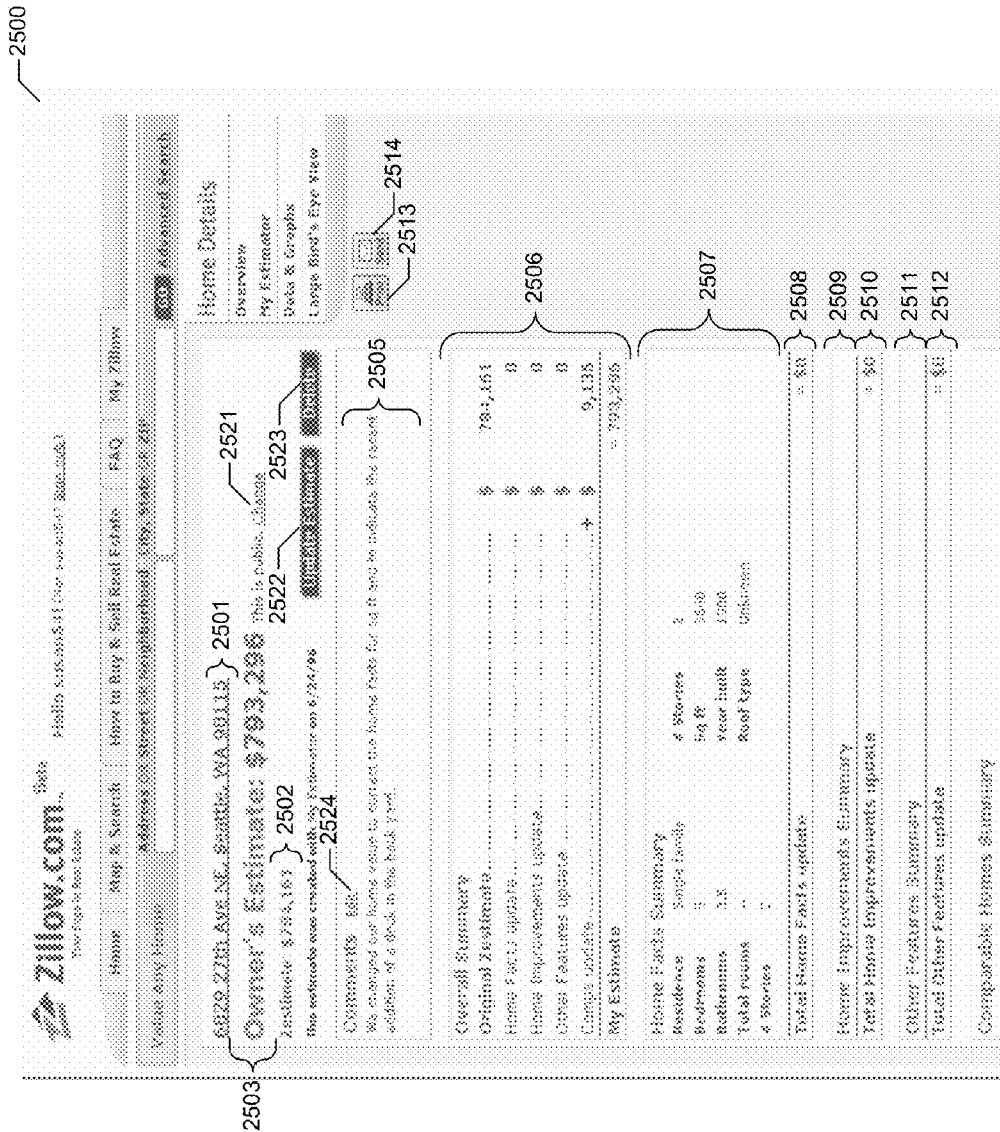
2431 } \$898,500 Zestimate™ 2432 } -- Owner's Estimate 2433 } \$675,100 My Estimate	2434 } <input checked="" type="checkbox"/> Home report
---	--

3 bedrooms, 2 baths, 3900 sq ft
Single-family, built 2002

My Zillow

- * Favorite Homes
- * My Account

FIG. 24



**AUTOMATICALLY DETERMINING A
CURRENT VALUE FOR A REAL ESTATE
PROPERTY, SUCH AS A HOME, THAT IS
TAILORED TO INPUT FROM A HUMAN
USER, SUCH AS ITS OWNER**

**CROSS REFERENCE TO RELATED
APPLICATIONS**

[0001] This application is a continuation of U.S. patent application Ser. No. 13/943,604, filed on Jul. 16, 2013, which is a continuation of U.S. patent application Ser. No. 11/524,048 (now U.S. Pat. No. 8,515,839), filed Sep. 19, 2006, which is a continuation-in-part of U.S. patent application Ser. No. 11/347,024, filed on Feb. 3, 2006, which are all hereby incorporated by reference in their entireties.

TECHNICAL FIELD

[0002] The described technology is directed to the field of electronic commerce techniques, and, more particularly, to the field of electronic commerce techniques relating to real estate.

BACKGROUND

[0003] In many roles, it can be useful to be able to accurately determine the value of real estate properties (“properties”), such as residential real estate properties (“homes”). As examples, by using accurate values for properties: taxing bodies can equitably set property tax levels; sellers and their agents can optimally set listing prices; and buyers and their agents can determine appropriate offer amounts.

[0004] A variety of conventional approaches exist for valuing homes. Perhaps the most reliable is, for a home that was very recently sold, attributing its selling price as its value. Unfortunately, following the sale of a home, its current value can quickly diverge from its sale price. Accordingly, the sale price approach to valuing a home tends to be accurate for only a short period after the sale occurs. For that reason, at any given time, only a small percentage of homes can be accurately valued using the sale price approach.

[0005] Another widely-used conventional approach to valuing homes is appraisal, where a professional appraiser determines a value for a home by comparing some of its attributes to the attributes of similar nearby homes that have recently sold (“comps”). The appraiser arrives at an appraised value by subjectively adjusting the sale prices of the comps to reflect differences between the attributes of the comps and the attributes of the home being appraised. The accuracy of the appraisal approach can be adversely affected by the subjectivity involved. Also, appraisals can be expensive, can take days or weeks to complete, and may require physical access to the home by the appraiser.

[0006] While it might be possible to design systems that automatically value homes, such automatic valuations would generally be performed based upon the contents of a public database, and without input from each home’s owner or other information not in the public database. In such systems, failing to consider such information may result in valuations that are significantly inaccurate in some instances.

[0007] In view of the shortcomings of conventional approaches to valuing homes discussed above, a new approach to valuing homes that was responsive to owner input, as well as having a high level of accuracy, and being inexpensive and convenient, would have significant utility.

BRIEF DESCRIPTION OF THE DRAWINGS

[0008] FIG. 1 is a block diagram showing some of the components typically incorporated in at least some of the computer systems and other devices on which the facility executes.

[0009] FIG. 2 is a flow diagram showing steps typically performed by the facility to automatically determine current values for homes in a geographic area.

[0010] FIG. 3 is a table diagram showing sample contents of a recent sales table.

[0011] FIG. 4A is a flow diagram showing steps typically performed by the facility in order to construct a tree.

[0012] FIG. 4B is a flow diagram showing steps typically performed by the facility in order to determine whether and how to split a node of a tree.

[0013] FIG. 5 is a table diagram showing sample contents of a basis table containing the basis information selected for the tree.

[0014] FIG. 6 is a tree diagram showing a root node corresponding to the basis table 500.

[0015] FIG. 7 is a tree diagram showing a completed version of the sample tree.

[0016] FIG. 8 is a flow diagram showing steps typically performed by the facility in order to score a tree.

[0017] FIG. 9 is a table diagram showing sample results for scoring a tree.

[0018] FIG. 10 is a display diagram showing detailed information about an individual home.

[0019] FIG. 11 is a display diagram showing a map identifying a number of homes in the same geographic area.

[0020] FIG. 12 is a display diagram showing a display typically presented by the facility containing the attributes of a particular home.

[0021] FIG. 13 is a display diagram showing a display typically presented by the facility to identify possible comparable sales on a map.

[0022] FIG. 14 is a flow diagram showing steps typically performed by the facility in order to tailor a valuation of a subject home based on information provided by a user such as the home’s owner.

[0023] FIG. 15 is a display diagram showing a sample display typically presented by the facility to display an initial valuation of the subject home and solicit updated home attributes from the user.

[0024] FIG. 16 is a display diagram showing a typical display presented by the facility to permit the user to describe improvements made to the subject home.

[0025] FIG. 17 is a display diagram showing a sample display typically presented by the facility to enable the user to describe other aspects of the subject home that affect its value.

[0026] FIG. 18 is a display diagram showing a sample display presented by the facility in order to enable the user to identify comps regarded by the owner as similar to the subject home.

[0027] FIGS. 19A-19F show a sample display typically presented by the facility in order to present an overall revised value for the subject home.

[0028] FIG. 20 is a table diagram showing sample contents of recent sales information used to construct a linear regression valuation model that is based on the attributes whose values are available for the user to update in the first step of the process of generating a tailored valuation.

[0029] FIG. 21 is a display diagram showing a sample display typically presented by the facility in order to present

a refined valuation for the subject home, together with a control for saving this refined valuation.

[0030] FIG. 22 is a display diagram showing a sample display typically presented by the facility when the user selects the save my estimate button.

[0031] FIG. 23 is a display diagram showing a display typically presented by the facility where the user selects to save the refined valuation with the shared level of access.

[0032] FIG. 24 is a display diagram showing a display typically presented by the facility where the user selects to save the refined valuation with the private level of access.

[0033] FIG. 25 is a display diagram showing a display typically presented by the facility where the user selects to save the refined valuation with the public level of access.

DETAILED DESCRIPTION

Overview

[0034] A software facility for automatically determining a persistent value for a home or other property that is tailored to input from its owner or another user (“the facility”) is described. While the following discussion liberally employs the word “home” to refer to the property being valued in other nearby properties, those skilled in the art will appreciate that the facility may be straightforwardly applied to properties of other types. Similarly, a wide variety of users may use the facility, including the owner, an agent or other person representing the owner, a prospective buyer, an agent or other person representing prospective buyer, or another third party.

[0035] In some embodiments, the facility uses a web site to receive information from a user and display to the user a refined valuation for the home that is based upon the information provided by the user. In some embodiments, the information provided by the user may include additional, corrected, and/or updated attributes of the home relative to the attributes known by the facility, such as attributes retrieved by the facility from a public or private database of home attributes; information about improvements to the home; information about other factors likely to affect the value of the home, such as well-kept grounds, historical significance, ground water issues, etc.; and information identifying, among recent, nearby sales of comparable homes (“comps”), those that the user regards as the most similar to the subject home. In some embodiments, the facility displays the results of refining its valuation in a manner that makes clear how the valuation was affected by the different information provided by the user.

[0036] In some embodiments, the facility permits a user generating a refined valuation to store it and the input on which it is based for later use. The user may designate a variety of levels of access to the stored refined valuation, including: private, which makes the refined valuation inaccessible to all users but the creating user; shared, which enables the user to share the refined valuation with other users that s/he chooses; or public, which makes access to the refined valuation available to any user viewing information about the home. Where a user has access to the stored refined valuation, that user can view the stored refined valuation. In this way, the facility lends persistence to estimates, increasing their value to the generating user and providing a basis for additional communication about the house.

[0037] By enabling an user to refine a valuation of his or her home based upon information about the home known to the user, the facility in many cases makes the valuation more

accurate than would otherwise be possible, and/or helps the user to more fully accept the valuation as appropriate.

Home Valuation

[0038] In some embodiments, the facility constructs and/or applies housing price models each constituting a forest of classification trees. In some such embodiments, the facility uses a data table that identifies, for each of a number of homes recently sold in the geographic region to which the forest corresponds, attributes of the home and its selling price. For each of the trees comprising the forest, the facility randomly selects a fraction of homes identified in the table, as well as a fraction of the attributes identified in the table. The facility uses the selected attributes of the selected homes, together with the selling prices of the selected homes, to construct a classification tree in which each non-leaf node represents a basis for differentiating selected homes based upon one of the selected attributes. For example, where number of bedrooms is a selected attribute, a non-leaf node may represent the test “number of bedrooms ≤ 4 .” This node defines 2 subtrees in the tree: one representing the selected homes having 4 or fewer bedrooms, the other representing the selected homes having 5 or more bedrooms. Each leaf node of the tree represents all of the selected homes having attributes matching the ranges of attribute values corresponding to the path from the tree’s root node to the leaf node. The facility assigns each leaf node a value corresponding to the mean of the selling prices of the selected homes represented by the leaf node.

[0039] In some areas of the country, home selling prices are not public records, and may be difficult or impossible to obtain. Accordingly, in some embodiments, the facility estimates the selling price of a home in such an area based upon loan values associated with its sale and an estimated loan-to-value ratio.

[0040] In order to weight the trees of the forest, the facility further scores the usefulness of each tree by applying the tree to homes in the table other than the homes that were selected to construct the tree, and, for each such home, comparing the value indicated for the home by the classification tree (i.e., the value of the root leaf node into which the tree classifies the home) to its selling price. The closer the values indicated by the tree to the selling prices, the higher the score for the tree.

[0041] In most cases, it is possible to determine the attributes of a home to be valued. For example, they can often be obtained from existing tax or sales records maintained by local governments. Alternatively, a home’s attributes may be inputted by a person familiar with them, such as the owner, a listing agent, or a person that derives the information from the owner or listing agent. In order to determine a value for a home whose attributes are known, the facility applies all of the trees of the forest to the home, so that each tree indicates a value for the home. The facility then calculates an average of these values, each weighted by the score for its tree, to obtain a value for the home. In various embodiments, the facility presents this value to the owner of the home, a prospective buyer of the home, a real estate agent, or another person interested in the value of the home or the value of a group of homes including the home.

[0042] In some embodiments, the facility applies its model to the attributes of a large percentage of homes in a geographic area to obtain and convey an average home value for the homes in that area. In some embodiments, the facility periodically determines an average home value for the homes

in a geographic area, and uses them as a basis for determining and conveying a home value index for the geographic area.

[0043] Because the approach employed by the facility to determine the value of a home does not rely on the home having recently been sold, it can be used to accurately value virtually any home whose attributes are known or can be determined. Further, because this approach does not require the services of a professional appraiser, it can typically determine a home's value quickly and inexpensively, in a manner generally free from subjective bias.

[0044] FIG. 1 is a block diagram showing some of the components typically incorporated in at least some of the computer systems and other devices on which the facility executes. These computer systems and devices **100** may include one or more central processing units ("CPUs") **101** for executing computer programs; a computer memory **102** for storing programs and data—including data structures, database tables, other data tables, etc.—while they are being used; a persistent storage device **103**, such as a hard drive, for persistently storing programs and data; a computer-readable media drive **104**, such as a CD-ROM drive, for reading programs and data stored on a computer-readable medium; and a network connection **105** for connecting the computer system to other computer systems, such as via the Internet, to exchange programs and/or data—including data structures. In various embodiments, the facility can be accessed by any suitable user interface including Web services calls to suitable APIs. While computer systems configured as described above are typically used to support the operation of the facility, one of ordinary skill in the art will appreciate that the facility may be implemented using devices of various types and configurations, and having various components.

[0045] FIG. 2 is a flow diagram showing steps typically performed by the facility to automatically determine current values for homes in a geographic area. The facility may perform these steps for one or more geographic areas of one or more different granularities, including neighborhood, city, county, state, country, etc. These steps may be performed periodically for each geographic area, such as daily. In step **201**, the facility selects recent sales occurring in the geographic area. The facility may use sales data obtained from a variety of public or private sources.

[0046] FIG. 3 is a table diagram showing sample contents of a recent sales table. The recent sales table **300** is made up of rows **301-315**, each representing a home sale that occurred in a recent period of time, such as the preceding 60 days. Each row is divided into the following columns: an identifier column **321** containing an identifier for the sale; an address column **322** containing the address of the sold home; a square foot column **323** containing the floor area of the home; a bedrooms column **324** containing the number of bedrooms in the home; a bathrooms column **325** containing the number of bathrooms in the home; a floors column **326** containing the number of floors in the home; a view column **327** indicating whether the home has a view; a year column **328** showing the year in which the house was constructed; a selling price column **329** containing the selling price at which the home was sold; and a date column **330** showing the date on which the home was sold. For example, row **301** indicates that sale number 1 of the home at 111 Main St., Hendricks, Ill. 62012 having a floor area of 1850 square feet, 4 bedrooms, 2 bathrooms, 2 floors, no view, built in 1953, was for \$132,500, and occurred on Jan. 3, 2005. While the contents of recent sales table **300** were included to pose a comprehensible example,

those skilled in the art will appreciate that the facility can use a recent sales table having columns corresponding to different and/or a larger number of attributes, as well as a larger number of rows. Attributes that may be used include, for example, construction materials, cooling technology, structure type, fireplace type, parking structure, driveway, heating technology, swimming pool type, roofing material, occupancy type, home design type, view type, view quality, lot size and dimensions, number of rooms, number of stories, school district, longitude and latitude, neighborhood or subdivision, tax assessment, attic and other storage, etc. For a variety of reasons, certain values may be omitted from the recent sales table. In some embodiments, the facility imputes missing values using the median value in the same column for continuous variables, or the mode (i.e., most frequent) value for categorical values.

[0047] While FIG. 3 and each of the table diagrams discussed below show a table whose contents and organization are designed to make them more comprehensible by a human reader, those skilled in the art will appreciate that actual data structures used by the facility to store this information may differ from the table shown, in that they, for example, may be organized in a different manner; may contain more or less information than shown; may be compressed and/or encrypted; etc.

[0048] Returning to FIG. 2, in steps **202-205**, the facility constructs and scores a number of trees, such as 100. This number is configurable, with larger numbers typically yielding better results but requiring the application of greater computing resources. In step **203**, the facility constructs a tree. In some embodiments, the facility constructs and applies random forest valuation models using an R mathematical software package available at <http://cran.r-project.org/> and described at <http://www.maths.lth.se/help/R/R/library/randomForest/html/randomForest.html>. Step **203** is discussed in greater detail below in connection with FIG. 4. In step **204**, the facility scores the tree constructed in step **203**. Step **204** is discussed in greater detail below in connection with FIG. 8.

[0049] In steps **206-207**, the facility uses the forest of trees constructed and scored in steps **202-205** to process requests for home valuations. Such requests may be individually issued by users, or issued by a program, such as a program that automatically requests valuations for all homes in the geographic area at a standard frequency, such as daily, or a program that requests valuations for all of the homes occurring on a particular map in response to a request from a user to retrieve the map. In step **206**, the facility receives a request for valuation identifying the home to be valued. In step **207**, the facility applies the trees constructed in step **203**, weighted by the scores generated for them in step **204**, to the attributes in the home identified in the received request in order to obtain a valuation for the home identified in the request. After step **207**, the facility continues in step **206** to receive the next request.

[0050] Those skilled in the art will appreciate that the steps shown in FIG. 2 and in each of the flow diagrams discussed below may be altered in a variety of ways. For example, the order of the steps may be rearranged; substeps may be performed in parallel; shown steps may be omitted, or other steps may be included; etc.

[0051] FIG. 4A is a flow diagram showing steps typically performed by the facility in order to construct a tree. In step **401**, the facility randomly selects a fraction of the recent sales

in the geographic area to which the tree corresponds, as well as a fraction of the available attributes, as a basis for the tree.

[0052] FIG. 5 is a table diagram showing sample contents of a basis table containing the basis information selected for the tree. Basis table 500 contains rows randomly selected from the recent sales table 300, here rows 302, 308, 209, 311, 313, and 315. The basis table further includes the identifier column 321, address column 322, and selling price column 329 from the recent sales table, as well as randomly selected columns for two available attributes: a bedrooms column 324 and a view column 327. In various embodiments, the facility selects various fractions of the rows and attribute columns of the recent sales table for inclusion in the basis table; here, the fraction one third is used for both.

[0053] In some embodiments, the facility filters rows from the basis table having selling prices that reflect particularly rapid appreciation or depreciation of the home relative to its immediately-preceding selling price. For example, in some embodiments, the facility filters from the basis table recent sales whose selling prices represent more than 50% annual appreciation or more than 50% annual depreciation. In other embodiments, however, the facility initially performs the filtering described above, then uses the filtered basis table to construct a preliminary model, applies the preliminary model to the unfiltered basis table, and excludes from the basis table used to construct the primary model those sales where the valuation produced by the preliminary model is either more than 2 times the actual selling price or less than one-half of the actual selling price.

[0054] Returning to FIG. 4A, in step 402, the facility creates a root node for the tree that represents all of the basis sales contained in the basis table and the full range of each of the basis attributes.

[0055] FIG. 6 is a tree diagram showing a root node corresponding to the basis table 500. The root node 601 represents the sales having identifiers 2, 8, 9, 11, 13, and 15; values of the bedrooms attribute between 1-∞; and values of the view attribute of yes and no.

[0056] Returning to FIG. 4A, in steps 403-407, the facility loops through each node of the tree, including both the root node created in step 402 and any additional nodes added to the tree in step 405. In step 404, if it is possible to "split" the node, i.e., create two children of the node each representing a different subrange of an attribute value range represented by the node, then the facility continues in step 405, else the facility continues in step 406. FIG. 4B is a flow diagram showing steps typically performed by the facility in order to determine whether and how to split a node of a tree. These steps generally identify a potential split opportunity having the highest information gain, and determine whether the information gain of that potential split opportunity exceeds the information gain of the current node. In step 451, the facility determines whether the node's population—that is, the number of basis sales represented by the node—satisfies a split threshold, such as a split threshold that requires more than three basis sales. If the threshold is not satisfied, then the facility returns to step 404 in step 452 without identifying any split opportunity, such that the facility will not split the node; otherwise, the facility continues in step 453. Though not shown, the facility may apply a variety of other tests to determine whether the node should be split, including whether any of the selected attribute ranges represented by the node is divisible. For example, where the selected attributes are bed-

rooms and view, and a node represents the ranges bedrooms=5 and view=no, none of the node's selected attribute ranges can be split.

[0057] In steps 453-455, the facility analyzes the characteristics of the node in order to be able to compare them to characteristics of pairs of possible child nodes that would result from different opportunities for splitting the node. In step 453, the facility determines the mean selling price among the sales represented by the node to obtain a node mean selling price for the node. Applying step 453 to root node 600 shown in FIG. 6, the facility determines a mean selling price for the node as shown below in Table 1 by determining the mean of all the selling prices shown in basis table 500.

TABLE 1

1	Node mean selling price =	\$201,400
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[0058] In step 454, the facility sums the squares of the differences between the node mean selling price determined in step 454 and the selling price of each sale represented by the node to obtain a node overall squared error. This calculation is shown below in table 2 for root node 601.

TABLE 2

2	Sale 2 overall squared error = $(\$201,000 - \text{line } 1)^2 =$	160000
3	Sale 8 overall squared error = $(\$74,900 - \text{line } 1)^2 =$	16002250000
4	Sale 9 overall squared error = $(\$253,500 - \text{line } 1)^2 =$	2714410000
5	Sale 11 overall squared error = $(\$230,000 - \text{line } 1)^2 =$	817960000
6	Sale 13 overall squared error = $(\$211,000 - \text{line } 1)^2 =$	92160000
7	Sale 15 overall squared error = $(\$238,000 - \text{line } 1)^2 =$	1339560000
8	Node overall squared error =	20966500000

In step 455, the facility divides the overall squared error by one fewer than the number of sales represented by the node in order to obtain a node variance. The calculation of step 455 for root node 600 is shown below in table 3.

TABLE 3

9	Node variance = line 8/5 =	4193300000
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[0059] In steps 456-460, the facility analyzes the characteristics of each possible split opportunity that exists in the node; that is, for each attribute range represented by the node, any point at which that range could be divided. For root node 600, three such split opportunities exist: (1) view=no/view=yes; (2) bedrooms≤4/bedrooms>4; and (3) bedrooms≤5/bedrooms>5. In step 457, for each side of the possible split opportunity, the facility determines the mean selling price among sales on that side to obtain a split side mean selling price. Table 4 below shows the performance of this calculation for both sides of each of the three possible split opportunities of root node 600.

TABLE 4

10	Split side mean selling price of view = no side of possible split opportunity 1 = mean of selling prices for sales 2, 8, 11, and 13 =	\$179,225
11	Split side mean selling price of view = yes side of possible split opportunity 1 = mean of selling prices for sales 9 and 15 =	\$245,750

TABLE 4-continued

12	Split side mean selling price for bedrooms ≤ 4 side of possible split opportunity 2 = mean of selling prices of sales 8 and 11 =	\$152,450
13	Split side mean selling price for bedrooms > 4 side of possible split opportunity 2 = mean of selling prices of sales 2, 9, 13, and 15 =	\$225,875
14	Split side mean selling price for bedrooms ≤ 5 side of possible split opportunity 3 = mean of selling prices of sales 8, 11, 13, and 15 =	\$188,475
15	Split side mean selling price for bedrooms > 5 side of possible split opportunity 3 = mean of selling prices of sales 2 and 9 =	\$227,250

[0060] In step 458, the facility sums the squares of the differences between the selling price of each sale represented by the node and the split side mean selling price on the same side of the possible split opportunity to obtain a possible split opportunity squared error. The result of the calculation of step 458 for root node 600 is shown below in table 5.

TABLE 5

16	Possible split opportunity 1 squared error for sale 2 = $(\$201,000 - \text{line } 10)^2 =$	474150625
17	Possible split opportunity 1 squared error for sale 8 = $(\$74,900 - \text{line } 10)^2 =$	10883705625
18	Possible split opportunity 1 squared error for sale 9 = $(\$253,500 - \text{line } 11)^2 =$	60062500
19	Possible split opportunity 1 squared error for sale 11 = $(\$230,000 - \text{line } 10)^2 =$	2578100625
20	Possible split opportunity 1 squared error for sale 13 = $(\$211,000 - \text{line } 10)^2 =$	1009650625
21	Possible split opportunity 1 squared error for sale 15 = $(\$238,000 - \text{line } 11)^2 =$	60062500
22	Possible split opportunity 1 squared error = sum of lines 16-21 =	15065732500
23	Possible split opportunity 2 squared error for sale 2 = $(\$201,000 - \text{line } 13)^2 =$	618765625
24	Possible split opportunity 2 squared error for sale 8 = $(\$74,900 - \text{line } 12)^2 =$	6014002500
25	Possible split opportunity 2 squared error for sale 9 = $(\$253,500 - \text{line } 13)^2 =$	763140625
26	Possible split opportunity 2 squared error for sale 11 = $(\$230,000 - \text{line } 12)^2 =$	6014002500
27	Possible split opportunity 2 squared error for sale 13 = $(\$211,000 - \text{line } 13)^2 =$	221265625
28	Possible split opportunity 2 squared error for sale 15 = $(\$238,000 - \text{line } 13)^2 =$	147015625
29	Possible split opportunity 2 squared error = sum of lines 23-28 =	13778192500
30	Possible split opportunity 3 squared error for sale 2 = $(\$201,000 - \text{line } 15)^2 =$	689062500
31	Possible split opportunity 3 squared error for sale 8 = $(\$74,900 - \text{line } 14)^2 =$	12899280625
32	Possible split opportunity 3 squared error for sale 9 = $(\$253,500 - \text{line } 15)^2 =$	689062500
33	Possible split opportunity 3 squared error for sale 11 = $(\$230,000 - \text{line } 14)^2 =$	1724325625
34	Possible split opportunity 3 squared error for sale 13 = $(\$211,000 - \text{line } 14)^2 =$	507375625
35	Possible split opportunity 3 squared error for sale 15 = $(\$238,000 - \text{line } 14)^2 =$	2452725625
36	Possible split opportunity 3 squared error = sum of lines 30-35 =	18961832500

[0061] In line 459, the facility divides the possible split opportunity squared error by two less than the number of sales represented by the node to obtain a variance for the possible split opportunity. The calculation of step 459 is shown below for the three possible split opportunities of root node 600.

TABLE 6

37	Variance for possible split opportunity 1 = line 22/4 =	3766433125
38	Variance for possible split opportunity 2 = line 29/4 =	3444548125
39	Variance for possible split opportunity 3 = line 36/4 =	4740458125

[0062] In step 460, if another possible split opportunity remains to be processed, then the facility continues in step 456 to process the next possible split opportunity, else the facility continues in step 461.

[0063] In step 461, the facility selects the possible split opportunity having the lowest variance. In the example, the facility compares lines 37, 38 and 39 to identify the possible split opportunity 2 as having the lowest variance. In step 462, if the selected possible split opportunity variance determined in step 461 is less than the node variance determined in step 455, then the facility continues in step 464 to return, identifying the split opportunity selected in step 461, else the facility continues in step 463 to return without identifying a split opportunity. In the example, the facility compares line 38 to line 9, and accordingly determines to split the root node in accordance with split opportunity 2.

[0064] Returning to FIG. 4A, in step 405, where the steps shown in FIG. 4B determine that the node should be split, the facility creates a pair of children for the node. Each child represents one of the subranges of the split opportunity identified in step 404 and the node's full range of unselected attributes. Each child represents all basis sales whose attributes satisfy the attribute ranges represented by the child. Step 405 is discussed in greater detail below in connection with FIG. 7.

[0065] In step 406, because the node will be a leaf node, the facility determines the mean selling price of basis sales represented by the node.

[0066] In step 407, the facility processes the next node of the tree. After step 407, these steps conclude.

[0067] FIG. 7 is a tree diagram showing a completed version of the sample tree. It can be seen that the facility added child nodes 702 and 703 to root node 601, corresponding to the subranges defined by the split opportunity selected in step 461. Node 702 represents sales whose bedrooms attribute is less than or equal to 4, that is, between 1 and 4, as well as the full range of view attribute values represented by node 601. Accordingly, node 702 represents sales 8 and 11. Because this number of sales is below the threshold of 4, node 702 qualifies as a leaf node, and its valuation of \$152,450 is calculated by determining the mean selling price of sales 8 and 11.

[0068] Node 703 represents sales with bedrooms attribute values greater than 4, that is, 5- ∞ . Node 703 further represents the full range of view attributes values for node 601. Accordingly, node 703 represents sales 2, 9, 13, and 15. Because this number of sales is not smaller than the threshold number and the node's ranges are not indivisible, the facility proceeded to consider possible split opportunities. In order to do so, the facility performs the calculation shown below in Table 7. For the following two possible split opportunities: (4) view=no/view=yes; and (5) bedrooms=5/bedrooms>5.

TABLE 7

40	node mean selling price = mean of selling prices for sales 2, 9, 13, and 15 =	\$ 225,875
41	sale 2 overall squared error = $(\$201,000 - \text{line } 40)^2 =$	618765625
42	sale 9 overall squared error = $(\$253,500 - \text{line } 40)^2 =$	76314625
43	sale 13 overall squared error = $(\$211,000 - \text{line } 40)^2 =$	221265625

TABLE 7-continued

44	sale 15 overall squared error = $(\$238,000 - \text{line } 40)^2 =$	147015625
45	node overall squared error =	1750187500
46	node variance = line 45/3 =	583395833
47	split side mean selling price of view = no side of possible split opportunity 4 = mean selling prices of sales 2 and 13 =	\$ 206,000
48	split side mean selling price of view = yes side of possible split opportunity 4 = mean selling prices of sales 9 and 15 =	\$ 245,750
49	split side mean selling price for bedrooms ≤ 5 side of possible split opportunity 5 = mean selling prices of sales 13 and 15 =	\$ 224,500
50	split side mean selling price of bedrooms > 5 side of possible split opportunity 5 = mean selling prices of sales 2 and 9 =	\$ 227,250
51	possible split opportunity 4 squared error for sale 2 = $(\$201,000 - \text{line } 47)^2 =$	25000000
52	possible split opportunity 4 squared error for sale 9 = $(\$253,500 - \text{line } 48)^2 =$	60062500
53	possible split opportunity 4 squared error for sale 13 = $(\$211,000 - \text{line } 47)^2 =$	25000000
54	possible split opportunity 4 squared error for sale 15 = $(\$238,000 - \text{line } 48)^2 =$	60062500
55	possible split opportunity 4 squared error = sum of lines 51-54 =	17012500
56	possible split opportunity 5 squared error for sale 2 = $(\$201,000 - \text{line } 50)^2 =$	689062500
57	possible split opportunity 5 squared error for sale 9 = $(\$253,500 - \text{line } 50)^2 =$	689062500
58	possible split opportunity 5 squared error for sale 13 = $(\$211,000 - \text{line } 49)^2 =$	182250000
59	possible split opportunity 5 squared error for sale 15 = $(\$238,000 - \text{line } 49)^2 =$	182250000
60	possible split opportunity 5 squared error = sum of lines 56-59 =	1742625000
61	variance for possible split opportunity 4 = line 55/2 =	85062500
62	variance for possible split opportunity 5 = line 60/2 =	871312500

[0069] From Table 7, it can be seen that, between split opportunities 4 and 5, split opportunity 4 has the smaller variance, shown on line 61. It can further be seen that the variance of possible split opportunity 4 shown on line 61 is smaller than the node variance shown on line 46. Accordingly, the facility uses possible split opportunity 4 to split node 703, creating child nodes 704 and 705. Child node 704 represents basis sales 2 and 13, and that attribute ranges bedrooms=5- ∞ and view=no. Node 704 has a valuation of \$206,000, obtained by averaging the selling prices of the base of sales 2 and 13. Node 705 represents base of sales 9 and 15, and attribute value ranges bedrooms=5- ∞ and view=yes. Node 705 has valuation \$245,750, obtained by averaging the selling price of sales 9 and 15.

[0070] In order to apply the completed tree 700 shown in FIG. 7 to obtain its valuation for a particular home, the facility retrieves that home's attributes. As an example, consider a home having attribute values bedrooms=5 and view=yes. The facility begins at root node 601, and among edges 711 and 712, traverses the one whose condition is satisfied by the attributes of the home. In the example, because the value of the bedroom's attribute for the home is 5, the facility traverses edge 712 to node 703. In order to proceed from node 703, the facility determines, among edges 713 and 714, which edge's condition is satisfied. Because the home's value of the view attribute is yes, the facility traverses edge 714 to leaf node 705, and obtains a valuation for the sample home of \$245,750.

[0071] Those skilled in the art will appreciate that the tree shown in FIG. 7 may not be representative in all respects of trees constructed by the facility. For example, such trees may have a larger number of nodes, and/or a larger depth. Also,

though not shown in this tree, a single attribute may be split multiple times, i.e., in multiple levels of the tree.

[0072] FIG. 8 shows steps typically performed by the facility in order to score a tree. In step 801, the facility identifies recent sales in the geographic area that were not used as a basis for constructing the tree in order to score the tree. In steps 802-805, the facility loops through each sale identified in step 801. In step 803, the facility applies the tree to the attributes of the sale to obtain a value. In step 804, the facility compares the value obtained in step 803 to the selling price for the sale to determine an error magnitude, dividing the difference between valuation and selling price by selling price. In step 806, the facility calculates a score that is inversely related to the median error magnitude determined in step 804. After step 806, these steps conclude.

[0073] FIG. 9 is a table diagram showing sample results for scoring a tree. Scoring table 900 scores tree 700 based upon the contents of recent sales table 300. The scoring table is made up of the rows of recent sales table 300 other than those used as basis sales for constructing the tree, i.e., rows 301, 303, 304, 305, 306, 307, 310, 312, and 314. It further contains the following columns from recent sales table 300: identifier column 321, address column 322, bedroom column 324, view column 327, and selling price column 329. The scoring table further contains a valuation column 911 containing the valuation of each home determined in step 803. For example, row 307 shows that the facility determines the valuation of \$245,750 for sale 7 using tree 700. In particular, the facility begins at root node 601; traverses to node 703 because the number of bedrooms 5 is greater than 4; traverses to node 705 because view=yes; and adopts the valuation of node 705, \$245,750. Scoring table 900 further contains an error column 912 indicating the difference between each home's valuation and selling price. For example, row 307 contains an error of 0.0685, the difference between valuation \$245,750 and selling price \$230,000, divided by selling price \$230,000. Associated with the table is a median error field 951 containing the median of error values in the scoring table, or 0.3734. Each tree's median error value is used to determine weightings for the trees that are inversely related to their median error values. In some embodiments, the facility determines the particular tree's weighting by generating an accuracy metric for each tree by subtracting its median error value from 1, and dividing the tree's accuracy measure by the sum of all of the trees' accuracy measures. Also, a variety of different approaches to determine a score that is negatively correlated with the average error may be used by the facility.

[0074] When a home is valued using the forest, the sample tree will be applied to the attributes of the home in the same way it was applied to homes in the scoring process described above. (If any attributes of the home are missing, the facility typically imputes a value for the missing attribute based upon the median or mode for that attribute in the recent sales table.) The valuation produced will be averaged with the valuations produced by the other trees of the forest. In the average, each valuation will be weighted by the score attributed by the facility to the tree. This resultant average is presented as the valuation for the home.

[0075] FIGS. 10-11 show ways in which valuations generated by the facility may be presented. FIG. 10 is a display diagram showing detailed information about an individual home. The display 1000 includes detailed information 1001 about the home. Despite the fact that the home has not been sold recently, the facility also displays a valuation 1002 for

the home, enabling prospective buyers and listing agents to gauge their interest in the home, or permitting the home's owner to gauge his interest in listing the home for sale.

[0076] FIG. 11 is a display diagram showing a map identifying a number of homes in the same geographic area. The display 1100 shows homes 1101-1112. The facility also displays its valuations 1151-1162 of these homes in connection with their location on the map. Presenting the facility's valuations in this way permits home shoppers to obtain an overview of the geographic area, identify special trends within the geographic area, identify the anomalous values as good values or poor picks, etc.

[0077] In some embodiments, the valuations displayed or otherwise reported by the facility are not the "raw" valuations directly produced by the valuation model, but rather "smoothed" valuations that are generated by blending the raw valuation generated by the current iteration of the model with earlier valuations. As one example, in some embodiments, the facility generates a current smoothed valuation for a home by calculating a weighted average of a current raw valuation and a smoothed valuation of the same home from the immediately-preceding time period, where the prior smooth valuation is weighted more heavily than the current raw valuation. In some embodiments, where new iterations of the model are constructed and applied daily, the prior smoothed valuation is weighted 49 times as heavily as the current raw valuation; where a new iteration of the model is constructed and applied weekly, the prior smoothed valuation is weighted 9 times as heavily as the current raw valuation; where new iterations of the model are constructed and applied monthly, the previous smoothed valuation is weighted twice as heavily as the current raw valuation. Those skilled in the art will appreciate that a variety of other smoothing techniques may be used in order to dampen erratic movement in a particular home's reported valuation over time.

[0078] In some embodiments, the facility constructs and applies compound valuation models to one or more geographic areas. A compound valuation model includes two or more separate classification tree forests, some or all of which may be applied to the attributes of a particular home in order to value it. As one example, in some embodiments, the facility constructs a compound model including both a forest constructed as described above (referred to as a "core forest"), as well as a separate, "high-end" forest constructed from basis sales having a selling price above the 97.5 percentile selling price in the geographic area. In these embodiments, the compound model is applied as follows. First, the core forest is applied to the attributes of a home. If the valuation produced by the core forest is no larger than the 97.5 percentile selling price in the geographic area, then this valuation is used directly as the model's valuation. Otherwise, the facility also applies the high-end forest to the attributes of the home. If the valuation produced by the core forest is above the 99 percentile selling price, then the valuation produced by the high-end forest is used directly as the model's valuation. Otherwise, a weighted average of the valuations produced by the core forest and the high-end forest is used, where the weight of the core forest valuation is based upon nearness of the core model valuation to the 97.5 percentile selling price, while the weight of the high-end forest valuation is based on the nearness of the core forest valuation to the 99 percentile selling price.

Tailoring Valuation to User Input

[0079] The facility typically initiates the tailoring of a valuation for a subject home to input from the subject home's user in response to expression of interest by the user in performing such tailoring. In various embodiments, the facility enables the user to express such interest in a variety of ways. As one example, the user may select link 1011 from the display of detailed information about a particular home shown in FIG. 10. FIGS. 12 and 13 show additional ways that the facility permits the user to express such interest in some embodiments. FIG. 12 is a display diagram showing a display typically presented by the facility containing the attributes of a particular home, also called "home facts." The display 1200 includes a list 1201 of attributes and their values, as well as a link 1202 to display a more extensive list. The display further includes a way 1210 that the user may traverse in order to express interest in tailoring the valuation of the home.

[0080] FIG. 13 is a display diagram showing a display typically presented by the facility to identify possible comparable sales on a map. The display 1300 includes such a map 1301 and well as a link 1310 that the user can follow in order to express interest in tailoring evaluation of this home.

[0081] FIG. 14 is a flow diagram showing steps typically performed by the facility in order to tailor a valuation of a subject home based on information provided by the home's user. The interactions described herein are typically performed by serving web pages to a user who is the user of the subject home, and receiving input from that user based upon the user's interaction with the web pages. These web pages may be part of a web site relating to aspects of residential or other real estate. FIGS. 15-19, discussed in greater detail below, contain sample displays presented by the facility in some embodiments in performing the steps of FIG. 14.

[0082] In step 1401, the facility displays an initial valuation of the subject home. In step 1402, the facility solicits updated home attributes from the user.

[0083] FIG. 15 is a display diagram showing a sample display typically presented by the facility to display an initial valuation of the subject home and solicit updated home attributes from the user. The display 1500 includes a navigation area 1510 which includes a progress indicator made up of step indicators 1511-1515. The display of step indicator 1511 for the first step more prominently than the other step indicators indicates that the first step is presently being performed. The display further includes an initial valuation 1520 in the amount of \$550,727. In this and the display diagrams that follow, home valuations are identified as "Zestimates." The display also includes a number of controls 1531-1541, each corresponding to a different attribute or "home fact" of the subject home. In some embodiments, attribute controls are only displayed for attributes whose value has a non-zero influence on the valuations provided by the valuation model for the geographic area containing the home, or a level of influence that exceeds a threshold larger than zero. Initially, these attribute controls are populated with attribute values automatically retrieved from a data source and used to determine the subject home's initial valuation in the manner described above. The user can interact with any of these controls to change the corresponding attribute value. For example, the user may interact with control 1532 to correct the number of bedrooms from 3 to 4, or may interact with control 1537 to update the indicated territorial view to a water view that was created when a nearby building was demolished. In some embodiments, as the user interacts with these

controls, the facility updates an indication **1550** of the extent to which the user's updates have altered the valuation of the home. In some embodiments, the facility determines this amount by determining a new valuation for the home by applying the existing geographically-specific valuation model for the home—in other words, the existing forest of decision trees for the home—to the updated attributes, and subtracting the original valuation from the result. For example, where the user uses control **1537** to change the value of the view attribute from territorial to none, the facility retraverses all of the trees of the forest constituting the model for the geographic region containing the home. In particular, when the facility traverses sample tree **700** shown in FIG. 7, rather than traversing from node **703** to node **705** for the home as the facility initially did based upon an affirmative value of the view attribute, the facility traverses from node **703** to node **704** based upon the new negative value of the view attribute. Accordingly, the weighted average of the valuations for all the trees of the forest include a valuation of \$206,000 from tree **700**, obtained from leaf node **704**, rather than valuation of \$245,750 obtained from node **705**.

[0084] If the user makes a mistake, he or she can select a control **1560** in order to restore the original facts on which the initial valuation was based. The user can select a control **1570** in order to update an indication **1580** of the valuation of home adjusted to take into account the user's updates to the attributes. In some embodiments (not shown), the facility further includes in the display a warning that, because an updated attribute value provided by the user is not represented among the basis sales used to construct the valuation model, updated valuations based upon this updated attribute value may be inaccurate. When the user has finished updating home attributes, he or she can select a next control **1591** to move to the next step of the process, describing home improvements.

[0085] Returning to FIG. 14, in step **1403**, the facility displays a refined valuation that takes into account the attributes updated by the user. In step **1404**, the facility solicits information from the user about improvements to the subject home.

[0086] FIG. 16 is a display diagram showing a typical display presented by the facility to permit the user to describe improvements made to the subject home. The display **1600** includes a highlighted step indication **1612** that indicates that the user is performing the second step of the process. Indication **1680** reflects the addition of \$1500 to the initial valuation based upon the attribute updates performed by the user in the first step of the process. The display includes an area **1830** that the user can use to describe improvements to the subject home. These include an improvement type control **1631**, an improvement timing control **1632**, and an improvement cost control **1633**. When the user interacts with these controls to describe an improvement, the facility typically uses the improvement type and the geographical region containing the subject home to access a table containing average recovery rates for different improvement types and regions. The facility applies the looked-up recovery rate to the improvement cost amount to obtain an estimated present value. In some embodiments, the facility further applies a depreciation schedule to the estimated present value, such as one specifying smooth depreciation from one hundred percent to twenty-five percent over the period between zero and ten years after the improvement, and a flat twenty-five percent thereafter. In some embodiments, however, the values of various improvements are incorporated directly in the valuation model—i.e.,

are represented in the trees of the forest—therefore may be handled in the application of the valuation model to the home, rather than computed separately. In some embodiments, the facility further monitors for the entry of home improvement in display **1600** that are redundant with attribute updates in FIG. 15, and prevents them from contributing redundantly to calculating the overall revised value for the subject home, either by preventing such an entry, or by reducing the value of such an entry to avoid double-counting. The facility then displays an indication **1634** of an estimated present value of the improvement. The user may select an edit link **1635** to override this estimate of present value. The display further includes a link **1639** that the user may follow to extend the improvement description area for describing another improvement. The display further includes an indication **1640** of the total present value of the described improvements. The display further includes a description **1650** of different improvement types made available by the facility. The user can click the next control **1691** to proceed to the next step of the process, describing other aspects of the home that affect its value.

[0087] Returning to FIG. 14, in step **1405**, the facility displays a refined valuation that takes into account the improvements described by the user. In step **1406**, the facility solicits information from the user about other factors affecting the value of the subject home.

[0088] FIG. 17 is a display diagram showing a sample display typically presented by the facility to enable the user to describe other aspects of the subject home that affect its value. It can be seen that indication **1780** of the refined value reflects the addition of \$3300 for improvements listed in the previous step. The display includes a feature description area **1730** for inputting information about additional aspects. This area includes a description control **1731** for entering a description of the aspect, the control **1732** for indicating whether the aspect adds to or subtracts from the value of the home, and a control **1733** for indicating the magnitude of the impact of the aspect on the value of the home. The display further includes a link **1739** that the user may traverse to expand the aspect description area to describe another aspect. The display further includes an indication **1740** of the total amount added to or subtracted from the subject home's value by the described aspects. The user may select next control **1791** to proceed to the next step of the process, identifying comps regarded by the user as similar to the subject home.

[0089] Returning to FIG. 14, in step **1407**, the facility displays a refined valuation that takes into account the other factors described by the user. In step **1408**, the facility solicits from the user a list of nearby homes that have recently sold ("comps") that are the most similar to the subject home.

[0090] FIG. 18 is a display diagram showing a sample display presented by the facility in order to enable the user to identify comps regarded by the user as similar to the subject home. It can be seen that the indication **1880** of refined value has been decreased by \$300 to reflect a net reduction in the value corresponding to the sum of the inputted values for the aspects described in the previous step of the process. The display includes a map **1830** on which possible comps are displayed as numbers appearing in circles. For example, a possible comp **1831** appears as a circle with the number one in it. When the user hovers over and/or clicks on one of these possible comps, the facility displays a pop-up balloon including information about the possible comp. Additional information about the possible comps is also shown below in table

1840. The user can traverse link **1833** in the pop-up balloon or link **1834** in the table in order to add the first possible comp to a “My Comps” list **1835**. The user populates the My Comps list in this manner, until it contains what he or she regards as up to ten comps most similar to the subject home.

[0091] After the user has populated the My Comps list, and selects either the updated value control **1870** or the next control **1891**, in step **1409**, the facility determines an updated valuation for the subject home based upon the population of the My Comps list. In particular, in some embodiments, the facility makes a copy of the recent sales table **300** for the geographic region that contains the subject home and was used to construct the forest for this geographic area. The facility alters the copy of the recent sales table to increase a weighting in the copy of the recent sales table of the comps in the My Comps list, causing them to be significantly more likely to be selected from the copy of the recent sales table for inclusion in tree basis tables. In some embodiments, the facility achieves this weighting by adding copies of the rows for each comp in the My Comps list to the recent sales table. In some embodiments, the facility also increases to a lesser extent the weighting in a copy of the recent sales table of the sales of homes that are near the subject home, such as having the same zip code, having the same neighborhood name, or having a calculated distance from the subject home that is below a particular distance threshold. The facility then uses this altered copy of the recent sales table to generate a new forest for the geographic region. The facility applies this forest, which is tailored to the comps included in the My Comps list, to the attributes of the home as updated in the first step of the process. In some embodiments, the result of applying the tailored forest is adjusted by averaging it with a separate valuation determined by multiplying the floor area of the subject home by an average selling price per square foot value among the sales on the My Comps list. In some embodiments, the facility determines the valuation by averaging the average selling price per square foot valuation with the original model valuation rather than the updated model valuation if the initial model valuation is between the adjusted model valuation and the average price per square foot valuation. The facility then subtracts from the resulting valuation the change in value from step one—\$1500 in the example—because this amount is represented in the new valuation. To arrive at an overall valuation, the facility adds to the result the additional amounts identified in the second and third steps of the process, in the example \$3300 and negative \$300.

[0092] In some embodiments, the facility permits the user to populate the My Comps list with any similar nearby home, irrespective of whether it has recently been sold. The facility then emphasize the valuations of these homes, such as valuations automatically determined by the facility, in determining a refined valuation for the subject home.

[0093] FIGS. **19A-19F** show a sample display typically presented by the facility in order to present an overall revised value for the subject home. FIG. **19A** shows the entire display **1900**, while FIGS. **19B-19F** show portions of the display at a greater level of magnification. The display includes an overall summary section **1930** containing an overview of the calculation of the new revised value, as well as detailed sections **1940**, **1950**, **1960**, and **1970**, each displaying additional detail about the value added or subtracted by each of the four steps of the process. FIG. **19B** shows that section **1930** contains a breakdown beginning with the initial valuation **1920**, and adding value increments **1931-1934** for each of the four steps

of the process to arrive at the new revised value **1980**. FIG. **19C** shows that the increment **1931** for the updated attributes is the result of increasing the number of bedrooms from 3-4 (**1941**) and changing the view from none to water (**1942**). FIG. **19D** shows that the value increment for home improvements **1931** is the result of adding a value of \$300 for a new roof (**1951**) and \$3000 for a kitchen remodel (**1952**). FIG. **19E** shows that the increment for other aspects affecting the value of the subject home is arrived at by adding \$700 for an orchard (**1961**) and subtracting \$1000 because a new fence is needed (**1962**). FIG. **19F** shows that the user’s selection of comps has established an increment of \$2650 (**1935**). Section **1970** further includes a map **1971** showing the comps selected by the user, as well as a table **1972** showing the same in a different form.

[0094] In various embodiments, the behavior of the facility described above is adapted in various ways. As one adaptation, in some embodiments, the facility uses a smoothed version of the valuation produced by the valuation model, rather than a raw version. For example, a smoothed version of this valuation may be obtained by blending the raw valuation produced using a current iteration of the model with one or more valuations produced using earlier iterations of the model. In some embodiments, such blending involves calculating a weighted average of the current raw valuation and the immediately-preceding smoothed valuation in which the smoothed valuation is weighted more heavily. For example, where the valuation model is updated daily, in some embodiments, the facility weights the preceding smoothed valuation 49 times more heavily than the current raw valuation.

[0095] As another adaptation, in some embodiments, where user input causes the facility to produce an updated valuation for a home that varies from the original valuation of the home by more than a threshold percentage, the facility displays a warning message indicating that the valuation has changed significantly, and may not be accurate.

[0096] As another adaptation, in some embodiments, the facility generates a tailored valuation using a valuation model that is constrained to use a proper subset of available home attributes, such as only the attributes whose values are available for the user to update in the first step of the process of generating the tailored valuation. In some embodiments, this involves using a separate decision tree forest valuation model that is constructed using only the subset of attributes. In some embodiments, this involves using a valuation model of another type that is constructed using only the subset of attributes, such as a linear regression model constructed by plotting each of the base of sales as a point in N+1-space, where N is the number of continuous attributes in the subset plus the sum of the unique values of categorical attributes in the subset minus the number of categorical attributes in the subset, N of the dimensions are devoted individually to the values of attributes among the subset, and the final dimension is devoted to selling price; and using curve-fitting techniques to construct a function yielding home value whose independent variables are the values of the attributes among the subset; this function is used to determine valuations of the subject home.

[0097] FIG. **20** is a table diagram showing sample contents of recent sales information used to construct a linear regression valuation model that is based on the attributes whose values are available for the user to update in the first step of the process of generating a tailored valuation. It can be seen that the table **2000** includes the following columns for each sale:

a sale id column **2021** containing an identifier for the sale; a square foot column **2022** containing the improved floor area of the home; a lot size column **2023** containing the area of the home's lot, in square feet; a bedrooms column **2024** containing the number of bedrooms in the home; a bathrooms column **2025** containing the number of bathrooms in the home; a floors column **2026** containing the number of stories in the home; a year column **2027** showing the year in which the house was constructed; a selling price column **2028** containing the selling price at which the home was sold; a roof type column **2029** indicating the type of material from which the home's roof is constructed; and a use code column **2030** containing an indication of the primary use of the home.

[0098] Table 8 below lists variables derived from these sale attribute values that are used as independent variables to construct a linear regression model.

TABLE 8

63	SQUAREFEETPERBEDROOM = column 2022/column 2024
64	BUILTDATEDIFFERENCEYEARS = current year - column 2027
65	BATHROOMCNT = column 2025
66	BEDROOMCNT = column 2024, or, if empty, total number of rooms
67	FINISHEDSQUAREFEET = column 2022
68	LOTSIZESQUAREFEET = column 2023
69	STORYCNT = column 2026
70	USECODETYPEIDSTANDARD = encoded version of column 2030
71	ROOFTYPEID = encoded version of column 2029
72	BEDSQFT = line 66 * line 67
73	BEDLOT = line 66 * line 68
74	SQFTLOT = line 67 * line 68
75	BED2 = (line 66) ²
76	LOT2 = (line 68) ²
77	YEAR2 = (line 64) ²
78	SQFT2 = (line 67) ²

[0099] For each of a group of recent sales, the facility creates a tuple made up of the values of the variables showing lines 63-78 in Table 8 based upon the sale's attribute values, as well as the selling price for the sale. The facility submits the generated tuples to a linear regression engine, which fits a curve to the points represented by the tuples, resulting in a set of coefficients representing a linear valuation formula. For example, in some embodiments, the facility performs the curve-fitting by invoking a $\ln()$ function described at <http://cran.r-project.org/doc/manuals/R-intro.html#Linear-models>, and available as part of the R statistical computing environment, available at <http://www.r-project.org/>. This formula can then be used as a valuation model to determine a valuation for an arbitrary home, given a tuple corresponding to the home's attribute values.

[0100] As an example, when the facility considers the recent sales data shown in FIG. 20, it constructs a valuation formula shown as the sum of the lines of Table 9 below.

TABLE 9

79	\$219,000
80	-\$16 * FINISHEDSQUAREFEET
81	-\$171 * LOTSIZESQUAREFEET
82	\$0 * SQFT2
83	\$0 * LOT2
84	\$0 * SQFTLOT
85	\$2 * YEAR2
86	\$1,933 * BUILTDATEDIFFERENCEYEAR
87	\$4,940 * STORYCNT
88	\$26,100 * BATHROOMCNT
89	\$35,110 * BED2
90	-\$337 * BEDSQFT

TABLE 9-continued

91	\$55 * BEDLOT
92	\$62,980 * BEDROOMCNT
93	\$15,390 if (ROOFTYPE = tile)
94	\$87,640 if (ROOFTYPE = shake)

[0101] In some embodiments, the facility filters out the recent sales data used by the facility to generate a valuation formula sales whose attributes have extreme values, such as an age greater than 300 years. In some embodiments, the facility tailors the valuation formula created by the process described above to a particular home using one or more of the following techniques: more heavily weighting sales having a high selling price in valuation formulas constructed for valuing a home whose primary valuation is near the average selling price of these high-end homes; more heavily weighting recent sales that are geographically near the home to be valued, such as in the same zip code; and, where the user has selected particular recent sales as My Comps, more heavily weighting these sales in constructing the valuation formula. In some embodiments, data missing from the recent sales data used to construct the valuation function is imputed in a manner similar to that described above.

[0102] In some embodiments, the facility employs a model of a type other than the primary, decision-tree forest model, but does not use it to directly generate valuations of the subject home. Rather, it is used to generate valuations of the subject home before and after the user updates attributes of the subject home, and the percentage change in the valuation produced by the other model is applied to a valuation produced for the subject home using the original attribute values by the primary, decision-tree forest model. Similarly, in these embodiments, the facility may construct separate copies of the other model before and after the performance of the fourth, My Comps step of the process use each of the copies to value the subject home, determine the percentage change between these valuations, and apply it to a valuation produced for the subject home by the primary model before the fourth step of the process is performed.

Storing Tailored Valuation

[0103] FIG. 21 is a display diagram showing a sample display typically presented by the facility in order to present a refined valuation for the subject home, together with a control for saving this refined valuation. The display **2100**, similar to display **1900** shown in FIG. 19A, includes a save my estimate button **2101** that the user may select in order to save this estimate and the information upon which it is based. The display further includes a help control **2102** that the user may select in order to obtain more information about saving the refined valuation. When the user selects button **2101**, the facility solicits additional information about how the refined valuation is to be saved.

[0104] FIG. 22 is a display diagram showing a sample display typically presented by the facility when the user selects the save my estimate button. This display **2200** includes a field **2210** into which the user may enter comments about the information on which the refined valuation is based. The display also includes controls **2221-2223** for specifying a "save option," or a level of access that is to be permitted to the saved refined valuation, specifically private radio button **2221**, shared radio button **2222**, and public radio button **2223**. Once the user has selected one of these three radio buttons, the

user can select a save button **2231** to complete the save operation, or a cancel button **2232** to cancel the save operation. Where the user selects the public radio button **2223**, the facility determines whether the user is authorized to save a public refined valuation for this home. For example, in some embodiments, the facility tests whether the user is the owner of the home, in some cases in accordance with one or more techniques described in U.S. patent application Ser. No. 11/524,047 (patent counsel's docket no. 56920-8010), which is hereby incorporated by reference in its entirety. FIGS. **23-25** show the results of saving the refined valuation with various levels of access.

[**0105**] FIG. **23** is a display diagram showing a display typically presented by the facility where the user selects to save the refined valuation with the shared level of access. The display **2300** includes a URL **2310** that the user may copy from the display into an email message addressed to any other people that the user wishes to be able to access the saved refined valuation. In some embodiments (not shown), the display **2300** includes a field into which the user may simply enter email addresses for these people, causing the facility to automatically send them a message containing URL **2310**. The display also includes a link **2320** that the user may traverse in order to display information about the saved refined valuation, such as is shown in the Figures that follow.

[**0106**] FIG. **24** is a display diagram showing a display typically presented by the facility where the user selects to save the refined valuation with the private level of access. The display **2400** includes a list of "favorite homes", such as favorite homes **2410**, **2420**, and **2430**. Each favorite home includes information identifying the favorite home, such as identifying information **2431** for favorite home **2430**, as well as indications of any valuations determined for each favorite home that is accessible to the current user. Favorite home **2430** has an initial valuation **2432** based upon information publicly available about the home, as well as a refined valuation **2434** generated by the current user and saved with the private level of access. This user is the only one who can view this refined valuation. Additionally, this user can traverse links **2435** in order to update the refined valuation. For favorite home **2410**, the facility displays a public refined valuation **2413** generated by the same user. Also, for favorite home **2420**, the facility shows an indication **2425** that the user has not generated his or her own refined valuation for this home, and includes a link **2426** that the user may traverse in order to generate his or her own refined valuation.

[**0107**] FIG. **25** is a display diagram showing a display typically presented by the facility where the user selects to save the refined valuation with the public level of access. The display **2500** is accessible to any user, and in some embodiments may be accessed from a home detail page presented for the home and containing various information about the home. It contains information **2501** identifying home, and initial valuation **2502**, and a refined valuation **2503** generated by the owner. The display includes comments **2505** entered by the owner as part of saving the refined Valuation the display further includes an overview breakdown **2506** of the value added or subtracted by each of the stages of the refined valuation. The display further includes a list **2507** of some or all of the home facts as modified by the owner, and an indication **2508** of the value added or subtracted as a result; a list **2509** of any home improvements identified by the owner, and an indication **2510** of the value added or subtracted as a result; and a list **2511** of any other features identified by the owner,

and an indication **2512** of the value added or subtracted as a result. In some embodiments (not shown), the facility includes in this display similar detail sections for the other features and comps stages of the refined valuation process. The display further includes a print control **2513** that the user may activate in order to print the estimate shown in the display, as well as a send control **2514** that the user may activate in order to email the estimate to other users. Additionally, the display contains the following additional controls: a control **2521** that the user may activate in order to rescind the publication of the owner's estimate; a control **2522** that the user may activate in order to update the owner's estimate; a control **2523** that the user may activate to delete the owner's estimate; and a control **2524** that the user may activate in order to edit the comments **2505** about the owner's estimate.

[**0108**] In various embodiments, where a refined valuation is saved, the facility uses different approaches to displaying it. In some embodiments, each refined valuation is displayed with exactly the same value it had at the time it was generated. In some embodiments, when a refined valuation is displayed, the facility begins with the initial valuation that existed at the time that the refined valuation was generated, but applies a refined valuation model to the information provided to generate the refined valuation that is updated based upon current information to arrive at a refined valuation is potentially different than the refined valuation originally generated. In some embodiments, when a refined valuation is displayed, the facility begins with the latest (i.e., most current) initial valuation that existed is presently available for the home, and adjusts this initial valuation by the original differential produced by the refined valuation when originally to arrive at a refined valuation is potentially different than the refined valuation originally generated. In some embodiments, when a refined valuation is displayed, the facility begins with the latest (i.e., most current) initial valuation that existed is presently available for the home, and adjusts this initial valuation by a differential determined by applying a refined valuation model to the information provided to generate the refined valuation that is updated based upon current information to arrive at a refined valuation is potentially different than the refined valuation originally generated.

CONCLUSION

[**0109**] It will be appreciated by those skilled in the art that the above-described facility may be straightforwardly adapted or extended in various ways. For example, the facility may use a variety of user interfaces to collect various information usable in determining valuations from users and other people knowledgeable about homes, and a variety of user interfaces to display refined valuations. While the foregoing description makes reference to particular embodiments, the scope of the invention is defined solely by the claims that follow and the elements recited therein.

We claim:

1. A computer-readable storage device whose contents cause a computing system to perform a method for procuring information about a property from its owner that is usable to refine an automatic valuation of the property, the method comprising:

- generating the automatic valuation of the property using only information about the property originated by a public source;
- displaying at least a portion of information about the property used in the automatic valuation of the property;

on a first day:

- obtaining user input from the owner adjusting at least one aspect of information about the property used in the automatic valuation of the property;
- storing the obtained user input in a non-volatile medium;
- and

on a second day that is after the first day,

- using the stored user input to display to the owner a refined valuation of the property that is based on the adjustment of the obtained user input.

2. The computer-readable storage device of claim 1, further comprising, on a third day after the first day, using the stored user input to display to a user other than the owner a refined valuation of the property that is based on the adjustment of the obtained user input.

3. The computer-readable storage device of claim 1, further comprising, on the first day, displaying to the owner a refined valuation of the property that is based on the adjustment of the obtained user input, and wherein the refined valuation displayed on the first day is the same as the refined valuation displayed on the second day.

4. The computer-readable storage device of claim 1, further comprising, on the first day, displaying to the owner a refined valuation of the property that is based on the adjustment of the obtained user input, and wherein the refined valuation displayed on the first day is different from the refined valuation displayed on the second day.

5. A method in a computing system having a processor for refining an automatic valuation of a property based upon input from a user knowledgeable about the property, comprising:

- generating the automatic valuation of the property using only information about the property originated by a public source;

- displaying at least a portion of information about the property used in the automatic valuation of the property;

- on a first day, obtaining user input adjusting at least one aspect of information about the property used in the automatic valuation of the property;

- with a computer processor, automatically determining a first refined valuation of the property that is based on the adjustment of the obtained user input; and
- presenting the first refined valuation of the property on a second day that is after the first day.

6. The method of claim 5 wherein the presenting involves displaying the first refined valuation of the property to a user providing the user input.

7. The method of claim 5 wherein the presenting involves displaying the first refined valuation of the property to a user other than the user providing the user input.

8. The method of claim 5 further comprising:

- on the first day, obtaining user input specifying a level of access to be permitted to refined valuations that are based on the adjustment of the obtained user input; and
- on a third day that is later than the first day, presenting the first refined valuation of the property in accordance with the specified level of access.

9. The method of claim 8 wherein specified level of access is private, and wherein the presenting on the third day involves displaying the first refined valuation of the property to the user providing the user input.

10. The method of claim 8 wherein specified level of access is public, and wherein the presenting on the third day involves displaying the first refined valuation of the property to any user.

11. The method of claim 8 wherein the specified level of access is public, and wherein the presenting on the third day involves displaying the first refined valuation of the property to any user designated by the user providing the user input.

12. The computer-readable storage device of claim 1 wherein the user input obtained from the owner adjusts at least one aspect of information about the property used in the automatic valuation of the property by identifying at least one sale of another property comparable to the property.

13. The method of claim 5 wherein the obtained user input adjusts at least one aspect of information about the property used in the automatic valuation of the property by identifying at least one sale of another property comparable to the property.

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