



# Understanding Comps

- 1. Comps Reflect Snapshots, Not Trends:** A comp is a single sale at a single moment. Prices can be affected by timing (auction ending late at night, player having a big game that day, fewer buyers watching). True value requires looking at multiple sales over time to smooth out noise.
- 2. Condition and Eye Appeal Variability:** Even within the same grade (e.g., PSA 9), centering, surface quality, or color vibrancy can drastically change what buyers are willing to pay. A comp doesn't always account for whether the sold copy was a "low-end" or "high-end" example.
- 3. Market Inefficiency and Liquidity:** Thin markets (few sales) mean one or two comps can swing perceived value disproportionately. Rare cards might not sell for months, so the last comp may be outdated.
- 4. Emotional and Situational Factors:** Buyers may overpay during a hype cycle (rookie breakout, championship run, viral moment). Conversely, a seller needing quick cash may let a card go below true demand. Both distort "fair value" if you only look at that comp.
- 5. Platform and Transaction Differences:** Auction vs. Buy It Now vs. private sale prices differ. A low-visibility eBay auction might close under market, while a Goldin or PWCC featured auction could pull a premium.
- 6. Lack of Context:** Comps don't consider pop reports, scarcity, long-term fundamentals, or broader market indexes. Without these, you're only seeing the "what happened," not the "why" or "what's next."