

PROPERTY MARKET VALUE REPORT

Property Address:
602/8 Church St
Fortitude Valley QLD 4006

Date prepared: 20th October 2023
Property assessment date as at: 30th June 2022

Calculated value at the prescribed date*

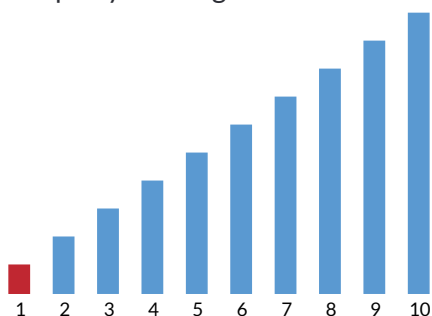
\$515,448

Method to Calculate Market Value

The market value is determined from the details of the property listed on the following page, and calculated by the formula: Property Ranking Level multiplied by Suburb Value Level.

PROPERTY RANKING LEVEL

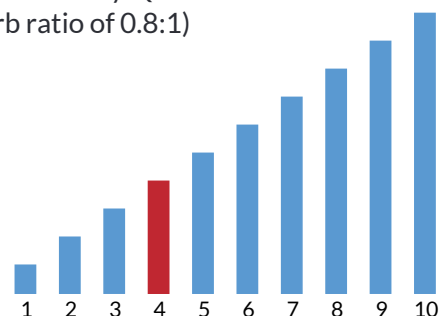
This Property Ranking Level is PRL1



Properties of very similar standards are grouped into a property ranking level, from the lowest standard (PRL1) to the highest standard (PRL10).

SUBURB VALUE LEVEL

Fortitude Valley QLD 4006 is SVL4
(suburb ratio of 0.8:1)



The Suburb Value Level rates a suburb/town into a scale from the least expensive (SVL1) to the most expensive (SVL10).

SUBURB/TOWN DATA

Actual sale prices for this suburb/town		
Lower End	Median	Upper End
\$409,688	\$539,500	\$594,357

STATE DATA

Median sale prices for capital city / rest of state	
Greater Brisbane	Rest of Queensland
\$551,000	\$577,000



Ross McLelland CEO
BCom (Hons) UNSW, CMC, GRP.

SUMMARY OF THIS PROPERTY

The following details were used to calculate the Property Ranking Level and then the market value of this property.

Property Address	602/8 Church St Fortitude Valley QLD 4006	 2	 2	 1	 89m²	Market Value \$515,448
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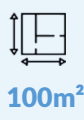
Property details	Individual features of this property
Type of dwelling	Unit / Apartment
Dwelling description	8 or more level building
Unit / apartment / townhouse / villa footprint in square metres	89
Style of building	New or near new
External appearance of the property	Good, a lovely home
Internal appearance of the property	Good, a lovely home
Floor plan	Open plan dining and living area / kitchen with island bench and / or breakfast bar
Kitchen size	Medium
Has the kitchen been renovated and when?	New or nearly new property
Has the bathroom/s been renovated and when?	New or nearly new house
Bedroom size	Medium
Walk-in robes / built-in wardrobes	Not applicable
Air conditioning	Ceiling fans only
Heating	Don't know or not applicable
Building security system	24 hour concierge
Car parking	Locked external garage with no direct access to unit / apartment
Car parking style	Single car
Pool / spa within complex	Not applicable
Closeness to the beach	Not close
Closeness to river / lake or other major waterway	A short drive
Closeness to public transport	A short walk
Closeness to schools	A short walk
Closeness to shops	A short walk
Closeness to medical facilities	Close
Type of water view	No water views
Waterfront location	Not a waterfront location
The supply of properties in the current market	There are a small number of properties like this one for sale
The expected demand from buyers in the current market	There are a few bidders who are keen

COMPARABLE SALES FOR THIS PROPERTY

Property 1

Address

1/65 Berwick St
Fortitude Valley QLD 4006



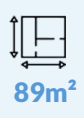
Sold Price
\$515,000

Sold Date
Mar 2022

Property 2

Address

802/8 Church St
Fortitude Valley QLD 4006



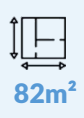
Sold Price
\$515,000

Sold Date
May 2022

Property 3

Address

1514/167 Alfred St
Fortitude Valley QLD 4006



Sold Price
\$525,000

Sold Date
May 2022

Additional Data for Fortitude Valley QLD 4006

Total number of properties	6171
Number of new listings in the last 12 months	409
Median days on the market before sold	33
Number of sales in the last 3 months	114
Change in median sales price:	
• 3 months change	3%
• 1 year change	5.5%
• 3 year change	14%

METHOD OF CALCULATION - DETAILED EXPLANATION

Property Pricer is a maths-based, thorough, and technically advanced valuation method that measures and calculates all the features that impact on the value of a property, without the need to use comparisons to other properties.

Using a unique Property Points system and a special adaptation of CoreLogic sales data, we are able to provide professionals with valuations that are precise and reliable.

Our valuations are not computer generated! Our own staff research and input the property's specific details and current market conditions. Based on this information our tool calculates the Property Points, Property Ranking Levels and Suburb/Town Value Levels and finally converts all this data into a market value.

1. PROPERTY POINTS MEASUREMENT SYSTEM

Properties are assessed on over 55 features including the size of the building (not just the land), style, condition, aspect, proximity, renovations, views and distinctive features like pools and granny flats. The tool provides options to select from the highest to most basic, providing an extremely detailed property specific assessment. Points accumulate in the background depending on the options selected resulting in a total property point score for each specific property. Our points measurement system introduces a standard scale from which all properties can be measured and then valued.

2. PROPERTY RANKING LEVELS (PRL)

The property points are then applied to our Property Ranking Level structure, which groups properties of similar points, i.e. properties of very similar standards, into a property ranking level structure based on their total number of points, from the lowest to highest points from Property Ranking Level 1 (PRL1) through to Property Ranking Level 10 (PRL10). Consequently, Property Pricer introduces a new way to compare properties of equivalent quality and standard (but not necessarily the same market value).

3. SUBURB/TOWN VALUE LEVELS (SVL)

We apply a unique adaptation of CoreLogic sales data to create a suburb value index. Each suburb/town gets a calculated value level as a ratio, which reflects its relative monetary value in relation to all other suburbs/towns. The index is specific for each capital city and rest of the state/territory, rather than being calculated as a national index, which would lead to inaccuracies.

The SVL is derived when we enter the suburb/town name. **If there is insufficient sales data for a location** our staff select the most similar neighbouring suburb/town to calculate an accurate market value.

Property Pricer provides a common metric or language regardless of location or country. This enables an accurate like-for-like comparison of properties which are of a similar standard when we apply the SVL for the specific market by the local property market data. For example, a property which is a PRL6 in Sydney with a market value of \$1.8m, has a market value of \$1m in the regional NSW town of Orange, in Southport QLD it is \$1.25m, in South Melbourne \$1.3m, while in Auckland it is NZ\$1.9m, in London it is GB£1.5m and in New York US\$1.2m.

SEQUENCE OF MARKET CALCULATION METHOD



WHO WE ARE

Property Pricer provides a specialist residential property valuation service to professionals Australia-wide. We use our proprietary tool* and algorithms to achieve an unprecedented accuracy, which is highly correlated to actual sales prices.

Trial testing of 3,000 properties Australia-wide proved that Property Pricer had 90% plus accuracy when compared to actual sale prices. As our confidence level is never less than 'High', it is not included with the current market value.

We are an independent, privately owned Australian company with no affiliation to any other businesses.

*US Patent Pending.

CONTACT DETAILS

If you require any further information please contact:

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