PROPERTYPRICER
Fast, accurate property valuations

PROPERTY VALUATION REPORT

Property Address:
32 Chikameena St
Logan Reserve QLD 4133

Date prepared: 26th May 2023
Date valued as at: 30th June 2021

Value of this property in the current market*	$461,493

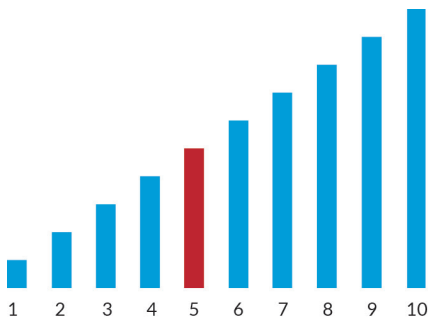## Method to Calculate Market Value

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.
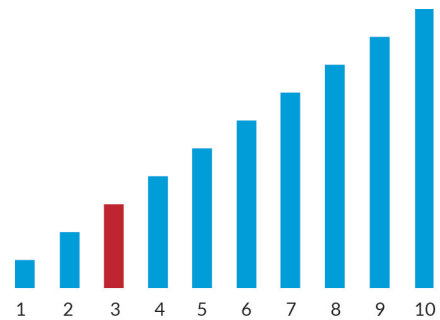
PROPERTY RANKING LEVEL
This Property Ranking Level is PRL5

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
Logan Reserve is SVL3 = 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 PROFILE

Actual Sale Prices for this suburb/town		
Lower End	Median	Upper End
$375,000	$431,000	$557,500

STATE PROFILE

Median sale prices for capital city / rest of state	
Greater Brisbane	Rest of Queensland
$615,000	$482,875

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PPV-1-29-05

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SUMMARY OF THIS PROPERTY

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

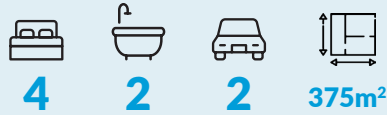| **Property Address**	32 Chikameena St Logan Reserve QLD 4133	🛏 **4**	🛁 **2**	🚗 **2**	**404m²**	**Current Market Value** **$461,493**

Property details	Individual features of this property
Type of dwelling	**House**
Dwelling description	4 or 5BR full brick, single level
Building aerial roofline measurement in sqm	Medium: 126 - 150sqm
Style of building	New or near new
External appearance of the property	Excellent, a very well presented home
Internal appearance of the property	Excellent, a very well presented 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 house
Has the bathroom/s been renovated and when?	New or nearly new house
Bedroom size	Medium
Size of land	400 - 499sqm
Granny flat as part of the property	No
Air conditioning	Reverse cycle split system some rooms
Heating	Reverse cycle split system air conditioning
Car parking	Locked garage with direct house access
Pool / spa	Not applicable
Aspect facing as per front of the property	West
Closeness to the beach	Not close
Closeness to river/lake or other major waterway	Not close
Closeness to public transport	Don't know
Closeness to schools	A short walk
Closeness to shops	A short drive
Closeness to medical facilities	Not close
Suburb / town aspect	In a sought after more upmarket area of this suburb
Street aspect	In a normal / good street
Type of water view	No water views
Waterfront location	Not a waterfront location
The supply of properties in the current market	There are several properties like this one for sale
The expected demand from buyers in the current market	There are many buyers bidding in the market for properties like this one

COMPARABLE SALES FOR THIS PROPERTY

Property 1

Address					Sold Price	Sold Date
9 Alabaster Dr Logan Reserve	4	2	2	375m²	**$439,000**	**June 2021**

Property 2

Address					Sold Price	Sold Date
28 Bluestone Dr Logan Reserve	4	2	2	420m²	**$455,000**	**July 2021**

Property 3

Address					Sold Price	Sold Date
10 Alabaster Dr Logan Reserve	4	2	2	337m²	**$401,000**	**July 2021**
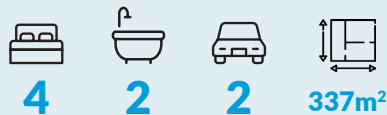
Explanatory comments: Owing to the new build date and the impressive kitchen and bathrooms, this property values higher than other comparable houses in Logan Reserve.

Additional Data for this suburb/town

Total number of properties	2454
Number of new listings in the last 12 months	199
Median time on the market before sold	22 days
Number of sales in the last 3 months	42
Change in median sales price:	
• 3 months change	0.5%
• 1 year change	20%
• 3 year change	50%

METHOD OF CALCULATION - DETAILED EXPLANATION

PropertyPricer is a science-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 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, PropertyPricer 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.

PropertyPricer 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

1 SELECT THE FEATURES OF THE PROPERTY
to arrive at its Property Points Score eg. 960 points

2 CONVERT PROPERTY POINTS
to a Property Ranking Level e.g PRL5

3 INPUT THE SUBURB/TOWN
to get a Suburb Value Level eg. SVL 3

MARKET VALUE
eg. $1,560,500

WHO WE ARE

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

Trial testing of 3,000 properties Australia-wide proved that PropertyPricer 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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