

PROPERTY MARKET VALUE REPORT

(AFTER RENOVATIONS COSTING \$30,000)

Date prepared: 15th January 2025

Property Address: 4/36 Meeks St
Kingsford NSW 2032

Property assessment date: 14th January 2025

Market value after renovations: **\$831,297**

Return on investment on renovations is 170%



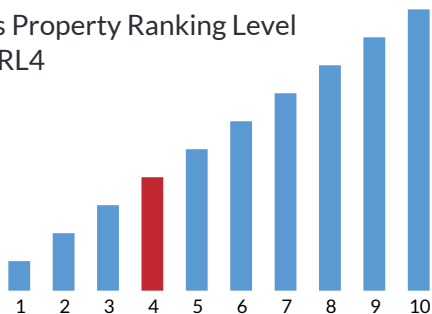
Method to Calculate the Market Value of this property

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.

What is the level of quality and features of this property compared to others?

PROPERTY RANKING LEVEL

This Property Ranking Level is PRL4

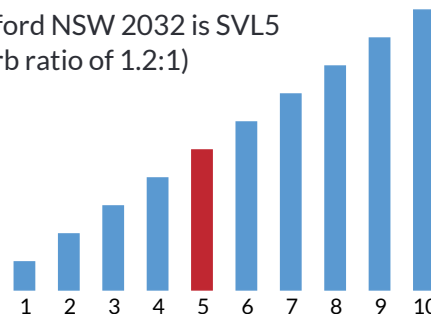


Properties of very similar standards are grouped into a property ranking level, from the lowest standard (PRL1) to the highest standard (PRL10).

How expensive are properties here compared to other places?

SUBURB VALUE LEVEL

Kingsford NSW 2032 is SVL5 (suburb ratio of 1.2:1)



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

SPECIFIC SALES DATA FOR KINGSFORD

Actual sale prices for Kingsford properties		
Lower End	Median	Upper End
\$793,000	\$975,000	\$1,037,500

CITY AND STATE SALES DATA

Median sale prices for capital city / rest of state	
Greater Sydney	Rest of New South Wales
\$780,000	\$618,500

Ross McLelland CEO
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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	4/36 Meeks St Kingsford NSW 2032	 2	 1	 1	 89m²	Market Value \$831,297

Property details	Individual features of this property
Type of dwelling	Unit / Apartment
Dwelling description	3 level walk-up building
Style of building	Older 1960s style
Renovations	New flooring, newly installed laundry (previously without), patio/entertaining area
Internal appearance of the property	Excellent, a very well presented home
Floor plan	Open plan kitchen / dining and living area
Style of kitchen	Modern: Approx. 2000 to 2014
Kitchen size	Medium
Has the kitchen been renovated and when?	In the last 10 years
Floor coverings	Newly installed
Style of bathroom	Older 1960s style
Has the bathroom/s been renovated and when?	Old original, never renovated
Bedroom size	Main bedroom large - the rest small or medium
Laundry	Inside, newly installed
Air conditioning	No air conditioning or ceiling fans
Car parking	On-site parking / carport
Car parking style	Single car
Patio/entertaining area	Newly renovated
Views	Street and / or backyard view of neighbours' houses
Privacy	Partly overlooked
Closeness to the beach	A short drive
Closeness to river / lake or other major waterway	A short drive
Closeness to public transport	A short walk
Closeness to schools	A short drive
Closeness to shops	A short walk
Closeness to medical facilities	Close
The supply of properties in the current market	There is good supply with many properties like this one
The expected demand from buyers in the current market	There is good demand for properties like this one

COMPARABLE RECENT SALES FOR THIS PROPERTY

Property 1: 6/23 Meeks Street, Kingsford NSW 2032



Sold
\$877,500
Nov 2024

Comments: A good comparison in size, age & design, this unit is located on the 1st floor with leafy district views. Whilst not including a car space, it has a sunroom and was fully renovated recently, hence it values higher.



Property 2: 6/52-54 Houston Road, Kingsford NSW 2032

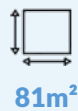


Sold
\$870,000
Oct 2024

Comments: A good comparison in age & size, this unit is located on the 2nd floor with good district views. It also has secure entry and a lock-up garage, hence it values higher.



Property 3: 5/19 Meeks Street, Kingsford NSW 2032



Sold
\$840,000
Oct 2024

Comments: This unit is a good comparison in size, age & design, however it also has a lock-up garage, hence it values slightly higher.



Specific comments: Being within walking distance to both the University of NSW & the Prince of Wales Hospital increases the relative demand for and value of this unit compared to those further away

The listed renovations add an additional value of around \$42k bringing the value to \$831,297 a return on investment of 170% to this property compared to pre-renovated condition, determined by: cost of renovations was approx. \$30k, plus 10% for the prime location x Kingsford's suburb premium of 20% above Greater Sydney (SVL5 of 1.2:1)

2972 properties

Current Data for Kingsford NSW 2032

Change in median sales price:

82 new listings in the last 12 months

• 1 year change: 1%

29 median days on the market before sold

• 5 year change: 14%

28 sales in the last 3 months

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.

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 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

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