

PROPERTY MARKET VALUE REPORT

Date prepared: 12th March 2025

Property Address: 104/1-5 Randle St
Surry Hills NSW 2010

Property assessment date: 29th June 2023

Calculated market value*: **\$622,157**



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 PRL3

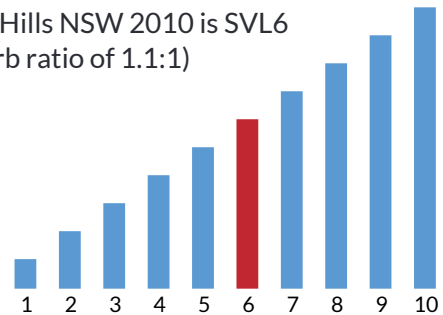


Properties of very similar standards are grouped into a property ranking level, from the lowest standard (PRL1) to the highest standard (PRL10).

How expensive are properties here compared to other places?

SUBURB VALUE LEVEL

Surry Hills NSW 2010 is SVL6 (suburb ratio of 1.1:1)



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 SURRY HILLS

Actual sale prices for Surry Hills properties		
Lower End	Median	Upper End
\$690,000	\$919,000	\$1,367,400

CITY AND STATE SALES DATA

Median sale prices for capital city / rest of state	
Greater Sydney	Rest of New South Wales
\$827,000	\$600,000

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

SUMMARY OF THIS PROPERTY

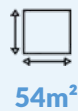
The following details were used to calculate the Property Ranking Level and then the market value of this property.

Property Address	104/1-5 Randle St Surry Hills NSW 2010	 1	 1	 0	 54m²	Market Value \$622,157
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Property details	Individual features of this property
Type of dwelling	Unit / Apartment
Dwelling description	4-7 level building
Style of building	Semi modern: Approx. 1975 to 2000
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
Style of kitchen	Semi modern: Approx. 1975 to 2000
Kitchen size	Small
Has the kitchen been renovated and when?	Don't know
Is there an ensuite?	No
Style of bathroom	Semi modern: Approx. 1975 to 2000
Has the bathroom/s been renovated and when?	Don't know
Bedroom size	Medium
Built-in and walk-in robes	Built-in wardrobe in master bedroom
Air conditioning	Don't know
Car parking	None or difficult street parking
Car parking style	Don't know or not applicable
Pool / spa within complex	Not applicable
Views	Partial city / town view
Privacy	Partly overlooked
Closeness to the beach	A short drive
Closeness to river / lake or other major waterway	Not close
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: 2/360-364 Bourke St, Surry Hills NSW 2010

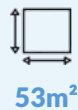


Sold
\$610,000
Jan 2023



Comments: This unit is a good comparison in size, however it is a significantly older build and does not have a spacious external balcony. It is therefore valued lower.

Property 2: 22/11-21 Flinders St, Surry Hills NSW 2010

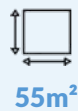


Sold
\$620,000
Feb 2023



Comments: A good comparison property of the same size and year of build. The laundry is co-located in the bathroom and it has a smaller balcony, therefore this property is slightly lower in value.

Property 3: 413/242-254 Elizabeth St, Surry Hills NSW 2010



Sold
\$630,000
Mar 2023



Comments: This property is a good comparison in size and age and internal fit-out, however includes in-house facilities of pool, gymnasium and sauna, and is therefore valued higher.

Current Data for Surry Hills NSW 2010

7358 properties

252 new listings in the last 12 months

40 median days on the market before sold

103 sales in the last 3 months

Change in median sales price:

• 1 year change: -7%

• 5 year change: 18%

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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