

Your Residential E-Valuation

PROPERTY:

1 / 100 Smith Street
Milton QLD 4064

PREPARED BY:



Julian Chapman

Principal Valuer - TrueMarket
Certified Practising Valuer No. 3049

PREPARED FOR:

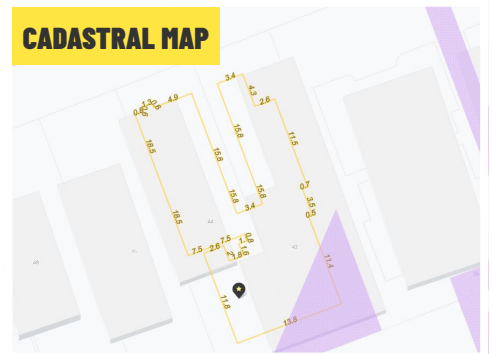
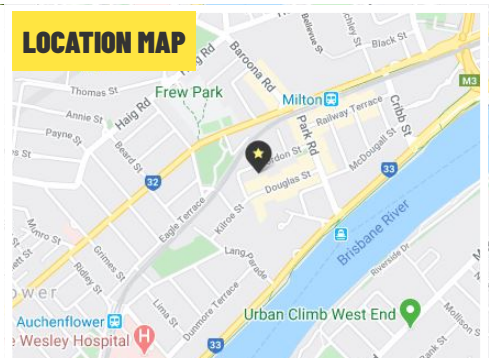
John Smith

john.smith@email.com.au

DATE:

13/03/2020

Property Assessment



1/100 Smith Street, Milton QLD 4064

 1  1  1  54m² Unit

ADDITIONAL PROPERTY INFO:

Built About: 2015	Features: Ducted A/C; Balcony; Outlook
Main Walls: Render/Masonry	RPD: Lot 3 on Survey Plan 270489
Roof: Metal Deck	LGA: Brisbane City Council
Stores: Single level unit	Zoning: Medium Density Residential
Garage Type: Car space	Last Sale: \$290,000 - 7 February 2018

Our Value Estimate

ESTIMATED VALUE:

\$320,000

ESTIMATED RENTAL:

\$360 p/w

Risk Analysis

RISK RATINGS: 1 Low 2 Low to Medium 3 Medium 4 Medium to High 5 High

PROPERTY RISK RATINGS

Location / Neighbourhood 3



Moderate risk identified - the subject complex directly adjoins a light industrial development along the rear boundary which may impact upon its general marketability.

Land (incl. Planning, Title) 1



No major risks identified. However, please advise us if any easements or other encumbrances are registered on the title as this may impact upon the market value of the unit.

Environmental Issues 3



Moderate risks identified - whilst the unit itself is situated above recorded flood levels, the subject complex is flood prone (refer to the BCC FloodWise Property Report attachment for full details). Additionally, the subject complex is within close proximity to a railway line and the unit is affected by some passing train noise.

Accommodation 2



Minor risk identified - the unit has a relatively small floor area of 54m² which may impact upon its general marketability.

MARKET RISK RATINGS

Market Direction (Price) 3



Moderate risk identified - the Brisbane residential property market appears to be close to the peak of the current price cycle. A market correction in the short to medium term is possible, particularly in the residential unit segment.

Market Activity 3



Moderate risk identified - although the broader Brisbane residential property market is relatively stable, there has been substantial sale price volatility for inner city residential units in recent years due to a major influx of new unit stock and resulting oversupply.

Market Segment Conditions 3



Moderate risk identified - the Brisbane inner city unit market has been significantly impacted by a prolonged period of oversupply. Although recent research suggests the local unit market is slowly recovering and there is evidence of greater price stability, demand for unit stock remains largely subdued.

Comparable Sales Details

✓ SUPERIOR PROPERTY

8/44 Gordon St, Milton QLD 4064

Unit  2  2  1  88m²

Within subject complex - superior accommodation - overall considered superior.

Sold Price:

\$478,000

Sold on 18/02/20

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✓ SUPERIOR PROPERTY

12/27 Manning St, Milton QLD 4064

Unit  1  1  1  53m²

Dated sale (market has strengthened since transaction) - situated in close proximity - similar accommodation and floor area - similar condition and standard of finishes - superior complex and facilities - overall considered superior.

Sold Price:


\$355,000

Sold on 17/04/19

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✓ INFERIOR PROPERTY

8/482 Upper Roma St, Brisbane City QLD 4000

Unit  1  1  1  55m²

Dated sale (market has strengthened since transaction) - similar accommodation and floor area - similar condition and standard of finishes - superior complex and facilities - inferior position directly adjoining major arterial road and railway line (affected by heavy traffic and train noise) - overall considered inferior.

Sold Price:


\$271,000

Sold on 12/04/19

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✓ SLIGHTLY INFERIOR PROPERTY

19/15 Walsh St, Milton QLD 4064

Unit  1  1  1  60m²

Situated in close proximity - similar accommodation - slightly larger floor area - inferior age and condition (constructed circa 2007) - superior complex and facilities - overall considered slightly inferior.

Sold Price:

\$315,000

Sold on 07/08/19

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Comparable Sales Details

✓ **SUPERIOR PROPERTY**

1512/55 Railway Tce, Milton QLD 4064

Unit  1  1  1  59m²

Situated in close proximity - similar accommodation - slightly larger floor area - similar condition and standard of finishes - superior outlook - superior complex and facilities - overall considered superior.

Sold Price:

\$350,000

Sold on 21/08/19

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Valuer Insights

The subject unit is situated within a modern complex known as 'Aspect on Gordon' and is located within a desirable inner city area. The surrounding development comprises a mixture of character dwellings, units, townhouses, retail shops, restaurants/cafes and commercial properties.

The sales investigated indicate a sale price range of \$310,000 - \$330,000 for the subject unit in the current market. Accordingly, we have adopted a midpoint property value estimate of \$320,000.

It is of interest to note that the subject unit was first sold as a brand new apartment by the developer on 24 March 2015 for \$349,000 prior to being resold to the current owners on 7 February 2018 for \$290,000 (reflecting a decrease of approximately 17% from the initial sale price).

Please refer to the 'Risk Analysis' section within this report for important information regarding the risk profile of the property. Negative property attributes can significantly impact upon market value.

This assessment assumes that the body corporate sinking and insurance funds are adequate with no outstanding requisitions or special levies. Developments with inadequate sinking funds and/or excessive body corporate levies can impact on the marketability and value of units within the complex.

After several years of falling prices, the inner city Brisbane unit market continues to experience a significant oversupply with research showing that unit listings are still exceeding buyer demand. The current high levels of available unit stock have also adversely impacted residential vacancy rates and put downward pressure on rents. Whilst there is some evidence that the unit market is stabilising due to the recent slowdown in development activity, demand for secondary stock remains subdued, particularly in the investor segment. Overall, volatility in the Brisbane unit market is predicted to continue in the short to medium term and the assessed market value of the subject unit may therefore need to be discounted to achieve a sale in a 'forced sale' scenario.

This assessment has been carried out by having regard to current market conditions and no liability is accepted for any loss or damage (including consequential or economic loss) suffered as a result of fluctuations in the property market subsequent to the date of this report.



Julian Chapman

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Valuers Signature: _____



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