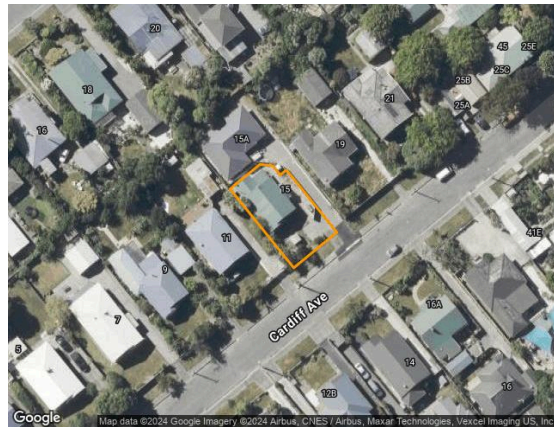




Verified QV Report

15 Cardiff Avenue, Somerfield
Christchurch City



Verified QV

QV's estimated market value verified by one of QV's property experts

\$745,000

Date of Estimate: 23/10/2024

Subject to the attached valuation conditions.
Unless otherwise stated, all figures are GST inclusive (if any).

Rating Valuation

Capital Value	\$650,000
Land Value	\$420,000
Value of Improvements	\$230,000
Effective Date	-
Valuation Reference	22640/68301

Rating valuations are usually carried out on all New Zealand properties every three years. They are just one of a number of factors that councils use to allocate rates. They reflect the likely selling price of a property at the effective revaluation date, not including chattels (e.g. curtains and appliances), and are not designed to be used for raising finance or as insurance valuations.

Property Details







15 Cardiff Avenue, Somerfield
Christchurch City



Property Description

The subject site of 342m² is located at 15 Cardiff Avenue within the Christchurch suburb of Somerfield. The 1920's character bungalow is a single level three bedroom, one bathroom dwelling with a single off street car park. The floor area of the dwelling is 127m² and is a typical layout for the era incorporating three double bedrooms, bathroom, separate toilet, living room, kitchen/dining area and sperate laundry/utility room. The property has been modernised, more recently all new kitchen, bathroom, landscaping and provides two heat pumps. Construction compromises of a timber weatherboard and shingles cladding, colorsteel roof and a concrete perimeter wall and pile foundation with timber joinery. Appealing character features including timber wall panelling and leadlight windows.

Improvements

 127 m ²	 3
 1	 1
 0	 1

Type of Property:	Dwelling
Units of Use:	1
Estimated Year of Construction:	1920
Total Floor Area:	127 m ²
Total Living Area:	127 m ²
Wall Construction and Condition:	Weatherboard, Average
Roof Construction and Condition:	Steel/G-Iron, Average
Garages - Under Main Roof:	0
Garages - Freestanding:	0
Carparks including garaging:	1

*Estimated

Land

Site Area:	342 m ²
Contour:	Level
Outlook:	No appreciable view
Access:	Drive on access
Zoning:	9B - Residential Suburban Density Transition
Maori Land:	No
Land Use:	Single Unit excluding Bach

Title Summary

Record of Title:	1090302
Legal Description:	Lot 1 DP 582445
Land Area:	342 m ²
Tenure:	Fee Simple

Location

Suburb/Town	Somerfield
Surrounding Development	Surrounding housing consists predominantly of dwellings built during the 1900's to the 1920's with many of the larger sites having been developed with modern units.
Facilities	Shops, schools, parks
Public Transport	Easy access to buses
Locality Features	Properties in this locality tend to sell at a level close to the average for Christchurch city overall.

Comparable Sales

15 Cardiff Avenue, Somerfield
Christchurch City



Market Evidence

In order to assess our market value we have considered a number of sales, comparing these to the subject property. We summarise these as follows:



40 Strickland St, Somerfield		Sale Price	\$761,000
House Type:	Bungalow	Sale Date	Mar 2024
Year Built:	1920	Floor Area m ²	100
Cladding:	Roughcast	Land Area m ²	519
Garaging:	Single freestanding		

A 1920's dwelling including three bedroom, two bathroom accommodation and a single stand alone garage and studio. Recently renovated throughout. Smaller floor area of 100m² and less favourable location is offset by offering garaging/studio, ensuite and a larger land area of 519m². Superior in value overall.



46 Penrith Ave, Somerfield		Sale Price	\$670,000
House Type:	Bungalow	Sale Date	Sep 2024
Year Built:	1930	Floor Area m ²	95
Cladding:	Weatherboard	Land Area m ²	Cross Lease
Garaging:	Single freestanding		

A 1930's character dwelling with three bedroom, one bathroom accommodation and a single stand alone garage. Modernised home with garaging yet smaller floor area of 95m² and located on a less favourable cross lease site. Inferior in value overall.



102 Somerfield St, Somerfield		Sale Price	\$675,000
House Type:	Bungalow	Sale Date	Jun 2024
Year Built:	1920	Floor Area m ²	120
Cladding:	Roughcast	Land Area m ²	Undefined

A 1920's character bungalow offering three bedroom, one bathroom accommodation and a single attached carport at the rear. Similar size modernised dwelling. Albeit a larger useable land area the cross lease tenure is less favourable in comparison to the subjects fee simple site on a quieter street. Inferior in value overall.



251 Selwyn St, Somerfield		Sale Price	\$793,500
House Type:	Villa	Sale Date	Sep 2024
Year Built:	1915	Floor Area m ²	110
Cladding:	Weatherboard	Land Area m ²	589
Garaging:	Single freestanding		

A 1920's character home with three bedroom, one bathroom accommodation and a single stand alone garage. Renovated with all new fixtures and fittings, new double glazed joinery. Smaller floor area of 110m² yet superior indoor/outdoor living. Less favourable location yet larger land area of 589m² with garaging. Superior in value overall.

Comparable Sales

15 Cardiff Avenue, Somerfield
Christchurch City



130 Somerfield St, Somerfield		Sale Price	\$735,000
House Type:	Bungalow	Sale Date	Apr 2024
Year Built:	1920	Floor Area m ²	100
Cladding:	Weatherboard	Land Area m ²	409
Garaging:	Single freestanding		

A 1920's updated character bungalow comprising three bedroom, one bathroom (two toilets) accommodation and a single stand alone garage. Smaller floor area of 100m² is somewhat offset by a larger land area of 409m² and garaging. Slightly less favourable situation to the subject. Comparable in value overall.

Property History

15 Cardiff Avenue, Somerfield
Christchurch City



Subject Market Sales History

Sale Date	Sale Price
26/09/2014	\$405,000
01/08/2013	\$360,000
22/08/2011	\$300,000

Rating Valuation Property Changes

Date	Valuation date	Capital value	Land value	Land area	Floor area
13/10/2023	01/08/2022	\$650,000	\$420,000	342 m ²	127 m ²
12/10/2023	01/08/2022	\$650,000	\$420,000	342 m ²	127 m ²
02/10/2023	01/08/2022	\$0	\$0	342 m ²	261 m ²

Market Commentary

15 Cardiff Avenue, Somerfield
Christchurch City



National Commentary

Our latest QV House Price Index shows the average home decreased in value nationally by 0.4% last month and by 1.6% in the September quarter - compared to a 0.5% monthly decline and a 2% quarterly decline in our August index. The national average is now \$901,920, which is just 0.3% higher than the same time last year.

The latest data also shows that home values have continued to slowly level out across much of the country in the September quarter, with the average three-month rolling rate of reduction slowing in Auckland (-1.7%), Christchurch (-0.8%), Hamilton (-1.2%), Dunedin (-0.8%) and most of the other main urban areas we monitor around the country.

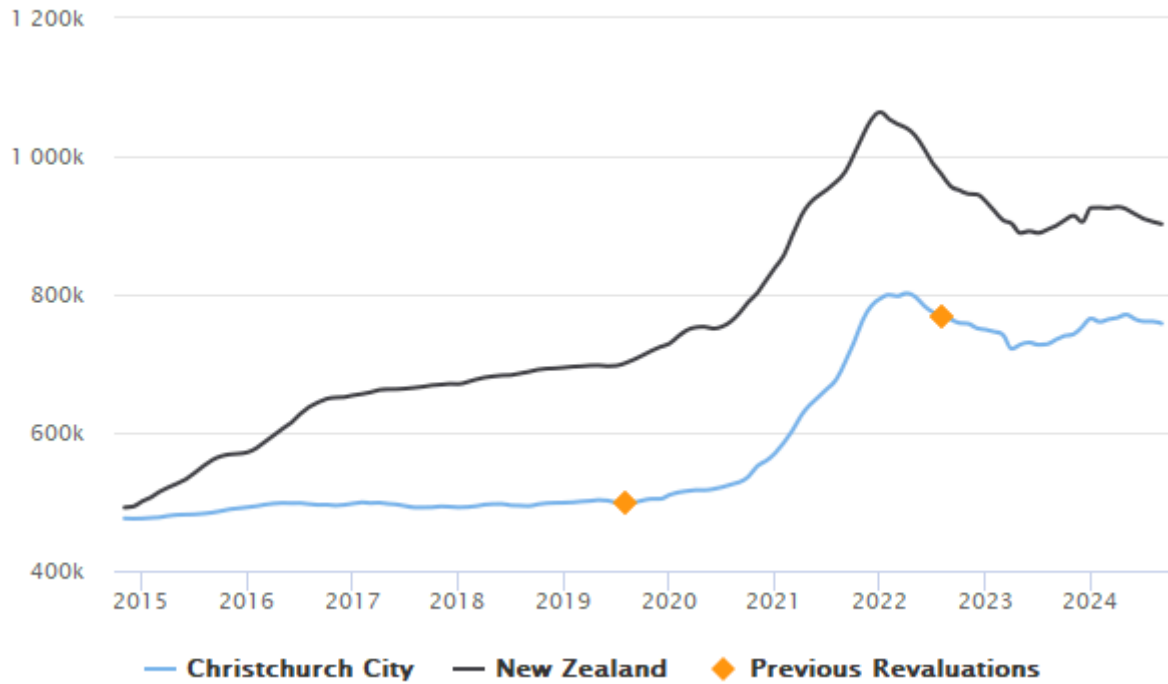
The most notable exception was Wellington, where home values have reduced at twice the national average rate. The Wellington region's average home value has reduced by an average of 3.2% in the September quarter - a slightly higher rate of reduction than the 3% decline reported for the August quarter.

Local Commentary

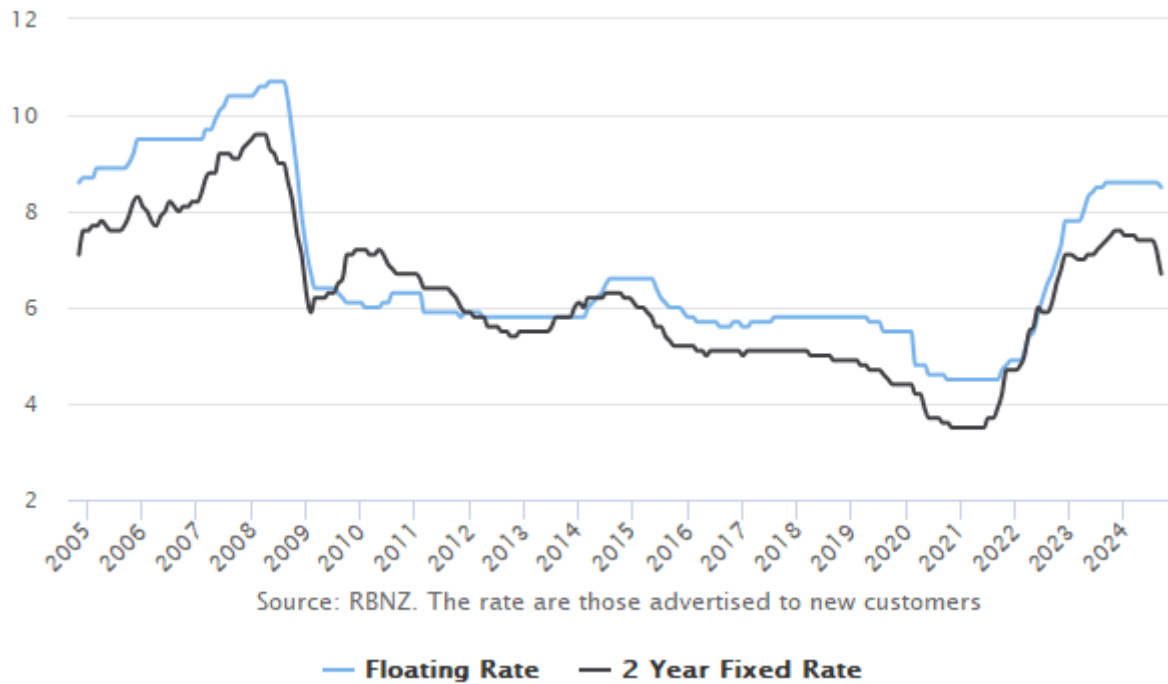
Christchurch City has decreased by -0.8% over the past three month period with the average value now sitting at \$758,047. This represents an annual growth rate of 3.2%.



QV House Price Index – Average Values



Mortgage Rates



Recent Sales in the Locality



Recent Sales

Some additional recent sales in the locality are listed below



78 Roker St, Somerfield		Sale Price:	\$611,000
House Type:	Dwelling	Sale Date:	06/08/2024
Year Built:	1920	Floor Area:	100 m ²
Cladding:	Roughcast,etc	Land Area:	506 m ²
Garaging:	1 freestanding		



148 Barrington St, Addington		Sale Price:	\$703,000
House Type:	Dwelling	Sale Date:	11/09/2024
Year Built:	1920	Floor Area:	120 m ²
Cladding:	Weatherboard	Land Area:	637 m ²
Garaging:	1 freestanding		



2 Devon St, Sydenham		Sale Price:	\$600,000
House Type:	Dwelling	Sale Date:	16/08/2024
Year Built:	1920	Floor Area:	110 m ²
Cladding:	Weatherboard	Land Area:	372 m ²
Garaging:	2 freestanding		



14 Riverview St, Beckenham		Sale Price:	\$696,000
House Type:	Dwelling	Sale Date:	01/08/2024
Year Built:	1920	Floor Area:	127 m ²
Cladding:	Weatherboard	Land Area:	607 m ²
Garaging:	1 freestanding		

No Photo Available

10 Shelley St, Sydenham		Sale Price:	\$705,000
House Type:	Dwelling	Sale Date:	04/07/2024
Year Built:	1905	Floor Area:	120 m ²
Cladding:	Roughcast,etc	Land Area:	481 m ²
Garaging:	2 freestanding		

No Photo Available

20 Redruth Ave, Spreydon		Sale Price:	\$730,000
House Type:	Dwelling	Sale Date:	27/08/2024
Year Built:	1920	Floor Area:	100 m ²
Cladding:	Weatherboard	Land Area:	622 m ²
Garaging:	2 freestanding		

No Photo Available

44 Redruth Ave, Spreydon		Sale Price:	\$650,000
House Type:	Dwelling	Sale Date:	15/07/2024
Year Built:	1910	Floor Area:	123 m ²
Cladding:	Weatherboard	Land Area:	624 m ²
Garaging:	2 freestanding		

Function of report

The purpose of this Verified QV Report is to provide you with a limited desktop analysis of the property and relevant sales data. The estimate contained in the Report is made exclusively for our client. The estimate contained in this Report cannot be used for lending purposes. Quotable Value Limited does not accept any responsibility or liability for loss should this estimate be used by any other party, or for any other purpose, or without regard to the limitations described below. Any decision on this property that is reliant on its value must take account of the limitations of this estimate. The Report is not designed to replace a professional valuation and if a significant variation of the estimate would materially affect you we recommend you obtain a registered Valuers report.

Type of inspection

No physical inspection has been made in arriving at the estimate. The estimate has been made from a desktop analysis of relevant sales data. We have relied on information held on the Quotable Value Limited property database for the subject property. We have not researched or investigated issues that may affect the property such as the title, planning, resource consent, Local Authority requirements, hazardous or noxious substances. We assume that there are no matters that will affect the value of the property, but users of this estimate need to be aware that this may not be the case and that further enquiry could result in a significantly different value for the property.

Limitation on data used

The estimate is also limited by the information available to us and its accuracy is not guaranteed. We have relied on this information and assume that it is accurate and that all leases have been notified to us and are enforceable. It does not take account of condition or changes to the property that may be apparent from inspection. In using this estimate the user needs to be aware that inspection and investigation may reveal matters that could result in a significantly different value.

The property information (e.g. land area, floor area, legal description etc.) is extracted from our database and is not guaranteed as to accuracy, as changes may have taken place which we have not been advised of. Having not inspected the property we have not verified these details.

The Record of Title was not searched for this estimate of value. We have made assumptions as to Title type and defects. A search of the Record of Title at Land Information New Zealand will confirm these details.

Confidentiality and limitation of liability

This Report has been completed for the purpose stated and does not comply with the valuation standards required from the New Zealand Institute of Valuers or the IVS standards for a market valuation. No responsibility is accepted in the event that this Report and estimate is used for any other purpose or by any other party than the parties to whom it is addressed. The estimate may not be relied on for the purposes of any transaction taking place more than three months after the effective date of valuation stated on the first page of this Report.

Publication

Neither the whole nor any part of this Report or any reference thereto may be published, included in any document, circular or referenced without our approval by Quotable Value Limited of the form and context in which it will appear.