

IPART is seeking comments on

- 1. What valuation method should be used as the basis for determining the ad valorem amounts in council rates? Should councils be given more choice in selecting a valuation method, as occurs in other states, or should a valuation method continue to be mandated?**
- 2. Should councils be required to use the Valuer General's property valuation services, or should they also be able to use a private valuation firm (as occurs in Victoria and Tasmania)?**

APM PriceFinder has been collecting sales data and property attributes information from real estate online advertising and from print publications since 1994. Our price estimation tool, AVM (Automated Valuation Model), relies on this information. It is used by the major banks and forms a part of their lending decision process.

AVM works best in a homogenous market and is not suitable for new (unit) developments as we know only very little information on these properties. Hence it will be extremely valuable if information such as area size, number of bedrooms, number of bathrooms, parking, level of unit, etc. can be captured from the developer and made available to data brokers.

APM Pricefinder would suggest that more attention will be given to property attributes, in addition to land size and location.

For more information please contact:

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