

## **Online property valuation service exposes true property market value**

Property24 has launched an online valuation tool that determines a property's true market value in aid of homeowners during the municipal re-valuation process.

Since the City of Cape Town's objection period ends on 30 April 2010, property owners are being urged to raise valuation objections as soon as possible.

PropIQ, Property24.com's valuation tool, provides an in-depth property analysis which includes a market-related valuation and comprehensive details about comparative property sales so that informed decisions can be made.

"The biggest challenge to overcome was easily and accurately identifying the property in question," said Theresa Mathiesen, Product Owner for Property24 Data Sales, "But the guys at PropIQ did a fantastic job on the indexing."

The website's main search capability locates a property by its physical address, but an advanced search option allows for an owner's name or the property's official description (for example erf number as held at the Deeds Office) to be specified. In instances where a particular property cannot be located, PropIQ will assist the customer in finding it using an on-line form.

Search results are intuitive and require very little input before bringing up a list of potential properties matching the supplied criteria.

Once the property has been selected and a fee (introductory offer until end of March) of R69,99 has been paid, a full property report can be viewed on-line and a copy will be automatically e-mailed to the customer.

The report is divided into relevant sections opening with a birds-eye view aerial image of the property in question.

The first section contains important registered property information, such as property type and erf number. It also contains the last selling price of the property and the purchase date. This is followed by the valuation section that shows an estimated value from a statistical calculation based on information obtained via sources such as the Surveyor General and Deeds Office.

Other elements of the report include the current municipal valuation; owner information; bonds and other endorsements; a transfer history on the property and details about places of interest in the vicinity.

A very interesting section of the report displays comparable sales in a tabular format. It details 15 of the most recent and relevant sales in close proximity to the property. This table gives an excellent overview of what similarly-sized surrounding properties have sold for and facilitates a comparative analysis on the chosen property.

Finally, the report comes with detailed graphs on suburb trends – outlining the average price and total volume of sales in the suburb by property type for the last five years

For more information about PropIQ, go to [www.property24.com](http://www.property24.com).