

SFH sample report



Single family house

Market value

Aim of valuation

Höhtalstrasse 12
5408 Ennetbaden

2'171'000 CHF

Sample report

Valuation date

Inspection date

01.03.2024

01.02.2024



Evaluator

Client

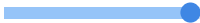


Fahrländer Partner FPRE
Max Muster
Seebahnstrasse 89
8003 Zürich

John Smith
Muster Str. 29
8000 Zürich

Valuation overview

Overview

Address	Höhtalstrasse 12
Postcode / town	5408 Ennetbaden
Purpose of use	First residence
Considerable easement	No
Leasehold	No
Plot size	627 m²
Type of SFH	Detached
Building volume	-
Living area	145 m² HNF SIA 416
No. of rooms	6,5
Original year of construction	1911

Technical year of construction	2010
Access to house	Unproblematic
Quality of insulation	Partially insulated (e.g. roof)
Garages on other plot	-
Garages in separate building	-
Garages included in the building volume	-
Parking spaces in carports	1
Outdoor parking spaces	-
Micro-location	 4,0
Condition Total	 4,0
Standard of construction	 4,0

Note: 1 = Not usable at all, 5 = Exceptional quality

Market value

2'171'000 CHF
14'972 CHF/m²

(Market value: CHF/m² according to m² HNF SIA 416)

Evaluator

Fahrländer Partner FPRE
Max Muster
Seebahnstrasse 89
8003 Zürich

Client

John Smith
Muster Str. 29
8000 Zürich

Aim of valuation

Sample report

Short description

It is a saddle-roofed building, typical of the period, which in terms of height development, facade design and choice of materials blends inconspicuously into its characteristic surroundings.

The building is protected from the roof on the east side. The inner traffic area is relatively high. The additional accessibility of the basement via an external staircase is an advantageous feature. The outdoor seating areas (terraces and balconies) are well usable in terms of their dimensions. However, the distance between these outdoor seats and the access road passing to the south is relatively small.

Zürich, 01.03.2024, Max Muster

Note: The evaluation models and benchmarks are provided by Fahrländer Partner AG to the best of their knowledge and belief. All entries and assessments relating to the property as well as the evaluation of the valuation results are at the discretion of the creator. Fahrländer Partner AG assumes no liability.

Impressions

Top floor window



Top floor dressing room



Living room upstairs



Kitchen



Bedroom



Living room



Content

Page 1 **Valuation overview**

Page 2 **Impressions**

Page 3 **Content**

Page 4 **Macro-location**

Page 5 **Micro-location**

Page 6 **Neighbourhood analysis**

Page 10 **Plot**

Page 11 **Building**

Page 14 **Market value**

Page 15 **Comparison with price distributions**

Page 18 **Impressum**

Page 19 **Glossary / Terminology**

Macro-location

Regional framework



Source: Swisstopo.

Macro location description

According to the FSO, Ennetbaden is an «urban residential commune» and part of the medium-sized agglomeration of Baden-Brugg with 116'271 inhabitants (2022) and 52'930 households (2022). The commune of Ennetbaden itself has 3'613 inhabitants (2022) living in 1'662 households (2022); the average number of persons per household is 2.2. The average migratory balance between 2017 and 2022 is 14 persons. According to Fahrländer Partner (FPRE) & sotomo, in 2021, 60.2% of the households belonged to the upper social classes (Switzerland: 35.1%), 23.2% of the households to the middle classes (Switzerland: 31.2%) and 16.6% of households to the lower social classes (Switzerland: 33.7%). Between 2017 and 2022, the average tax burden for families and single people decreased weakly. In 2021, the commune of Ennetbaden had 208 businesses employing 803 people according to FSO business statistics (STATENT). This corresponds to an increase of 27 businesses and to an increase of 36 employees since 2012. Of the 570.6 full-time equivalent posts 11.1 (2%) were in the primary sector, 18 (3%) in the industrial sector and 541.4 (95%) in the services sector.

The most easily accessible centres from Ennetbaden by motorised individual transport are Baden (10 mins), Brugg (16 mins) and Lenzburg (20 mins). By public transport the centres within easiest reach are Baden (9 mins), Brugg (24 mins) and Zürich (40 mins).

At the end of 2022, the commune had 1'842 housing units, of which 483 were single family houses and 1'359 apartments in multi-family houses. At 26.2%, the percentage of single family houses is average (21.3%).

With average construction activity of 17 apartments (2016 - 2021; that is 0.93% of the 2016 total), the vacancy rate of 0.6% is significantly below the country-wide average (1.15%). This corresponds to 11 accommodation units, whereof 73% are in old buildings and 27% are rental apartments.

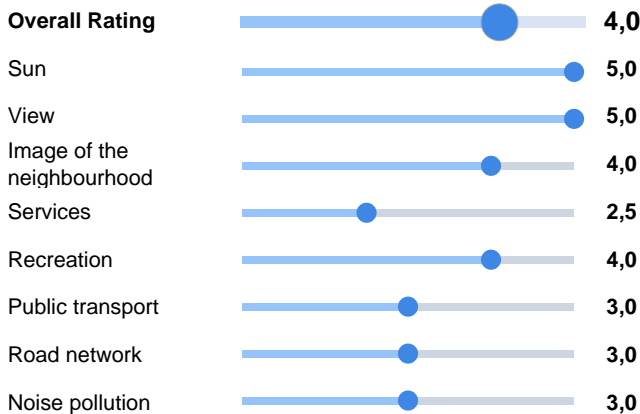
Assuming an unchanged spatial development policy, the intermediate scenario of the FPRES residential prospective model anticipates permanent crowding-out effects due to a lack of construction land. However, FPRES assumes an increase of 377 apartments by 2040 in the commune of Ennetbaden.

The FPRES hedonic models (data as of 31 December 2023) calculate the price level for owner-occupied homes (average new builds) at 14'185 CHF/m² for single family houses and at 12'325 CHF/m² for apartments. The net market rental price of an apartment in an average location is 279 CHF/m²a. The inner value of building land (developed) is, depending on the micro-situation, for a typical single family house 1'520 - 1'950 CHF/m² and for a typical multi-family house 3'000 - 4'400 CHF/m² (CON) resp. 1'225 - 2'490 CHF/m² (RA). This is very high in regional comparison.

In the last 5 years, the prices of average single family houses in the MS region of Baden have increased by 26% (building land for SFH: 32.7%). The percentage price increase for an average condominium is 13.7% (building land for MFH with CON: 12.2%). In the same time period, the market rents changed by 1.3% (building land for MFH with RA: -9.5%). According to the FPRES assessment, the market in Ennetbaden is very highly valued.

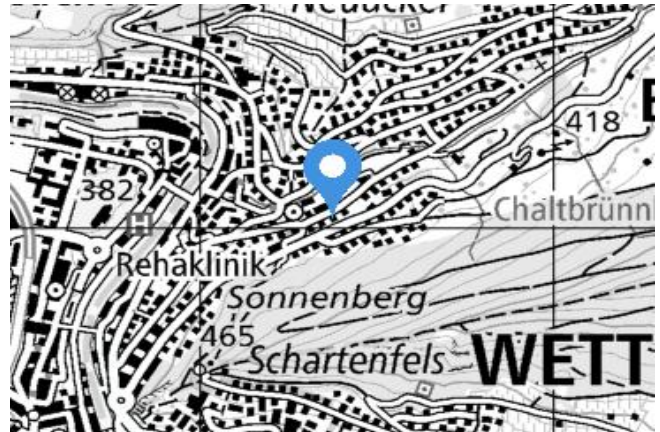
Micro-location

Micro-location rating



Note: 1 = worst grade, 5 = best grade

Location of the property



Source: Swisstopo.

Micro location description

The single family house is located at Höhtalstrasse 12 in the municipality of Ennetbaden. Overall, it is a good location for residential real estate (4.0 out of 5.0).

The location has very good sunlight exposure and has a very attractive view into the distance. It is on a steep hillside, the incline being between 11.0 and 15.0 degrees.

The local image for residential use is good. The location is in a residential zone. The immediate surrounding is dominated by old buildings. Most buildings were built in the interwar era, namely between 1920 and 1945. In close proximity (considering a 150 meters radius) most represented are middle-aged persons with 33%. Followed by children with 29%, elderly persons with 26% and young persons with 11%. According to the demand-segments (FPRE & sotomo), the upper class with 47% (60% in the municipality) the dominating social segment in the vicinity, with 35% follows the middle class and with 18% the lower class. The dominating phase of life (FPRE & sotomo) is represented by couple households with children.

Within 300 meters, there is no food retailer. The closest food retailer is unknown and is around 797 meters away. The next shopping center is 2.4 kilometers away. No service providers (bank, post office, etc.) and restaurants are in walking distance. In general, the quality of services is average.

Leisure facilities are in walking distance. Recreational areas are in immediate proximity. The closest water body is a river, which is around 375 meters away. The nearest forest lies at a distance of 125 meters.

The location has average connections to the public transportation network and average connections to the road network. The next public transportation stop is 88 meters away. The public transportation quality class on site is C (average connected). The next motorway entrance is located at 2.6 kilometers.



The location is slightly noisy. The noise pollution from cars is 59 during the day and 50 decibels during the night. There is no aircraft noise pollution.

There are no negative factors known.

Neighbourhood analysis

Food retail and shopping centres








-  Shopping centre
-  Food retailers (various)
- Logo** Food retailers

Source: Swisstopo, FPPE.

Banks, post offices and schools

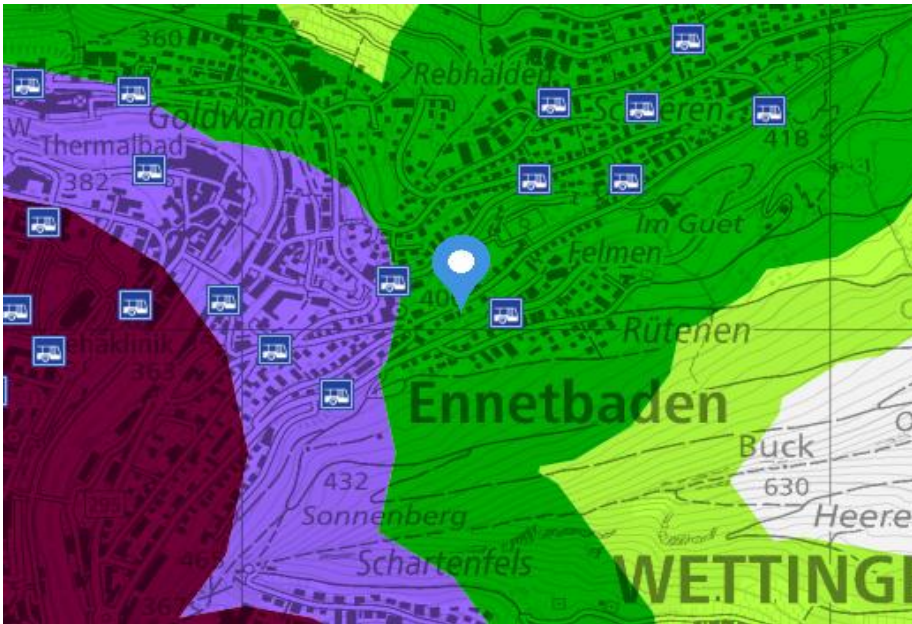


-  Primary school
-  Secondary school
-  Cantonal / vocational school
-  Banks
-  Post office

Source: Swisstopo, FPPE.

Neighbourhood analysis

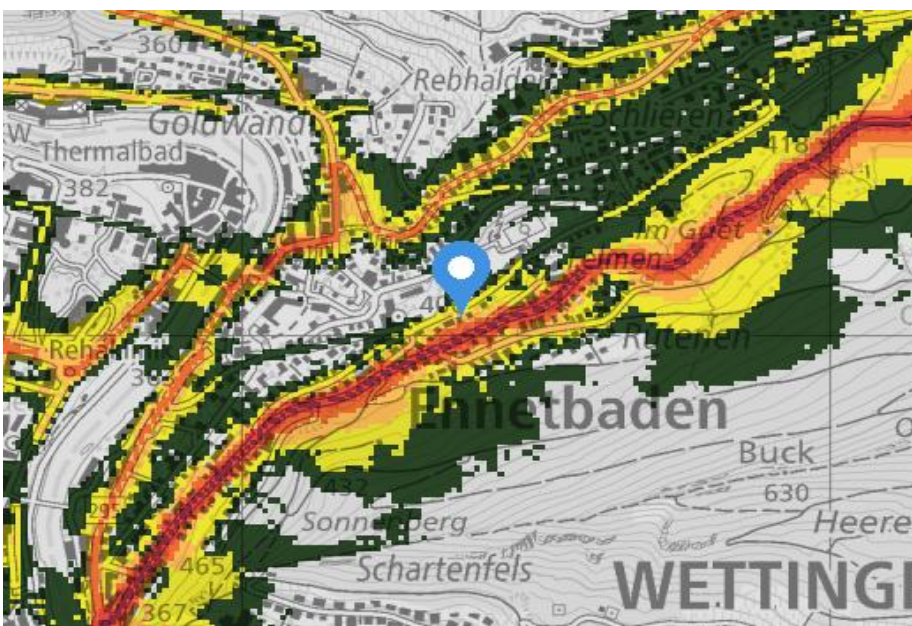
Public transport groups / Public transport stops



- Class A: very good access
- Class B: good access
- Class C: mediocre access
- Class D: low access

Source: Swisstopo, Federal Office for Spatial Development ARE, Federal Office of Transport FOT.

Street noise at night

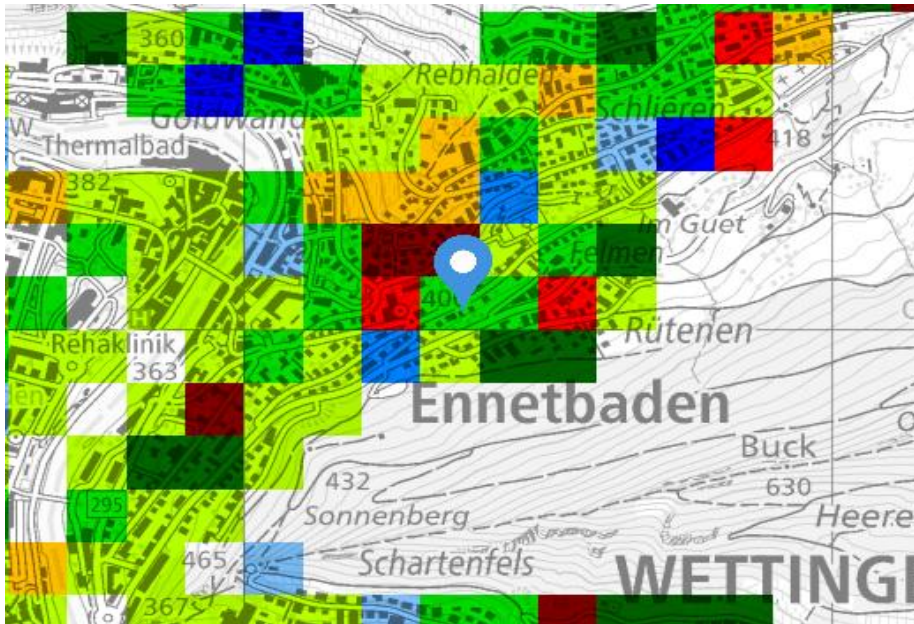


- ≥ 75 dB
- 70 - 74.9 dB
- 65 - 69.9 dB
- 60 - 64.9 dB
- 55 - 59.9 dB
- 50 - 54.9 dB
- 45 - 49.9 dB
- 40 - 44.9 dB
- < 40 dB

Source: Swisstopo, Federal Office for the Environment FOEN.

Neighbourhood analysis

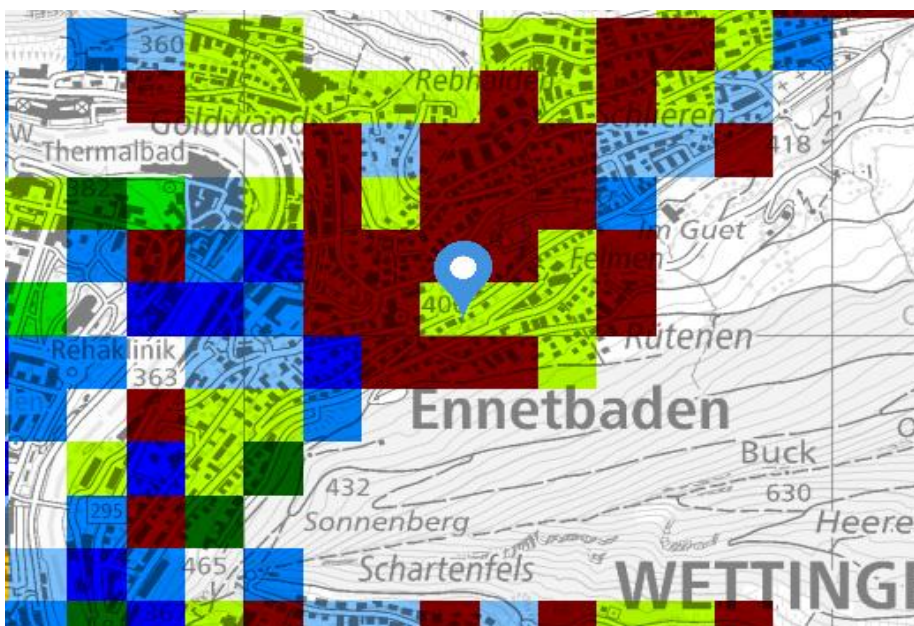
Dominant demand segment residential



- Rural-traditional
- Modern worker
- Transitional-alternative
- Traditional middle class
- Established-alternative
- Established-alternative
- Upper middle class
- Professional elite
- Urban elite

Quelle: Swisstopo, FPRE, sotomo.

Dominant life phase

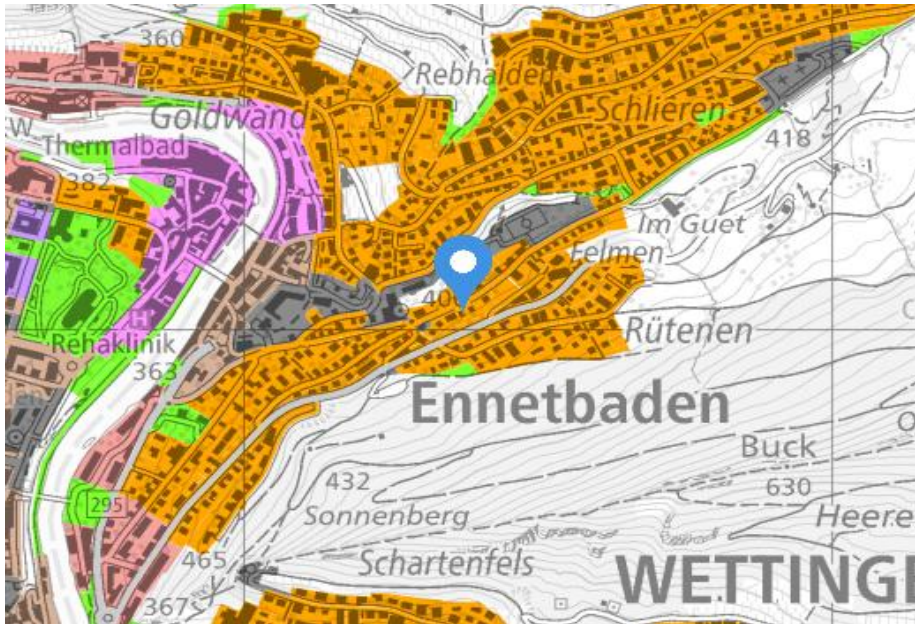


- Younger singles
- Middle-aged singles
- Older singles
- Younger couples
- Middle-aged couples
- Older couples
- Families
- Single-parent families
- Flat-share

Quelle: Swisstopo, FPRE, sotomo.

Neighbourhood analysis

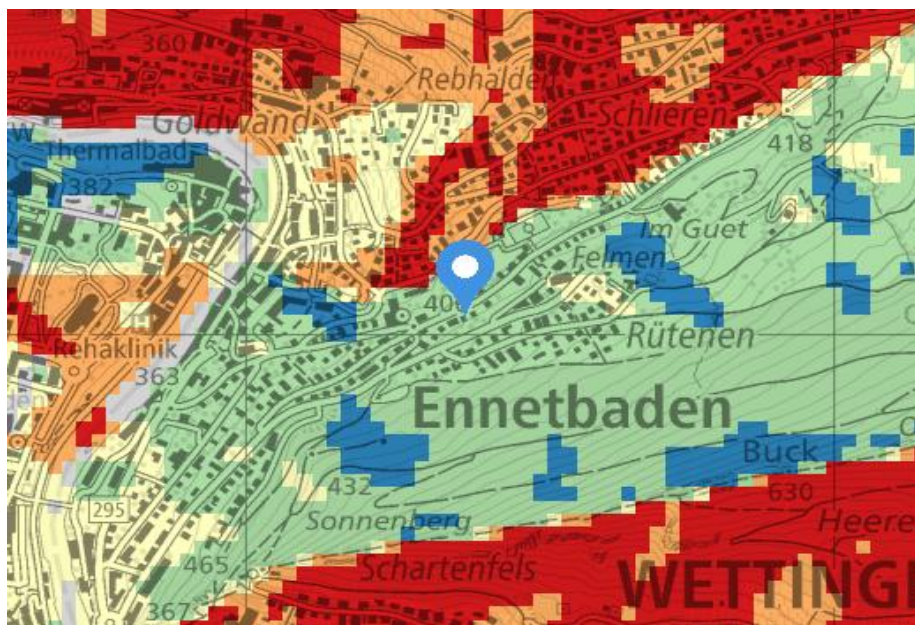
Building zone



- Residential areas
- Areas of economic activity
- Mixed areas
- Central areas
- Areas affected public needs
- Restricted building zones
- Areas of tourism and recreation
- Transport areas within building areas
- Other Areas to build

Source: Swisstopo, Federal Office for Spatial Development ARE, Federal Office of Transport FOT.

Exposure



- N (337.5° - 22.5°)
- NE (22.5° - 67.5°)
- E (67.5° - 112.5°)
- SE (112.5° - 157.5°)
- S (157.5° - 202.5°)
- SW (202.5° - 247.5°)
- W (247.5° - 292.5°)
- NW (292.5° - 337.5°)
- no exposure

Source: Swisstopo.

Plot

Administrative

EGRID	CH507595748340
Property numbers	654, 92

Easement

Considerable easement	No
Right of residence	No
Right of use	No

Environmental design

Quality of Surrounding Design	-
-------------------------------	---

Building law parameters

Plot size	627 m ²
Zoning	Residential zone
Building zone	-
Cubic index	-
Low plot ratio	0,40
Land to building ratio	-
Floor area ratio	-

Leasehold

Property with leasehold	No
-------------------------	----

Site description

The property with the land registry no. 654 is located in a residential zone and has a plot size of 627 m². The low plot ratio is 0.4.

There are no easements/limitations known that could have a relevance to the property value.

Plot: situation and form



Source: geo.admin.ch

Protected status

Protected status	-
Register	-
Type of protection	-

Contaminated sites

Contaminated sites	-
--------------------	---

Building

Typology

Type of SFH	Detached
Building volume	-
Living area	145 m² HNF SIA 416
No. of rooms	6,5
Original year of construction	1911
Technical year of construction	2010
Access to house	Unproblematic

Tax value	-
Construction type / Roof	Solid construction / Gable roof
Basement	Full basement
Number of residential storeys	3
Building footprint	-
Outbuildings	-
Living space insert flat	-

Sustainability

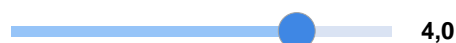
General

Quality of insulation	Partially insulated (e.g. roof)
Energy source heating	Gas
Heat generator heating	-
Energy source hot water	-
Heat generator hot water	-
Energy reference area	-
Electricity generation at/by the bldg.	-
Income from elect. generation at/by the bldg.	-

MINERGIE

Type	-
Number Certificate	-
Date Certificate	-

Condition Total



Note: 1 = in urgent need of renovation, 5 = as good as new

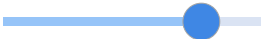
Building

Administrative

EGID	538799
Official building number	-
Value ratio for co-ownership	-
Shares in the renovation fund	-

Building insurance	AGV
No. Building insurance	854796
Other numbers	-
Insured value (index value)	538'000 (2016)

Standard

Standard	 4,0
Note: 1 = very modest, 5 = luxuriously furnished	
Room division	Partially flexible in use and furnishing
Room height	Very high living rooms (from 2.80 m)
No. of bathrooms	2

Standard wet room	Superior fittings
Additional WC	1
Wall/floor covering	Modern surfaces and coverings
Kitchen	Modern fittings
Heat distribution	Radiators

Equipment

Accessibility	-
Pool indoor / outdoor	-
Conservatory heated / unheated	-
Sauna	-

Fireplace / Swedish stove	Yes
Safety system	-
Ventilation system	-

Parking

Garages on other plot	-
Garages in separate building	-
Garages included in the building volume	-

Parking spaces in carports	1
Outdoor parking spaces	-

Description of building / apartment

Single-family house in cultivated home style, which was built in 1911/12 by the Ennetbaden architect and later long-time mayor Eugen Schneider for the railroad master Heinrich Koch. It belongs to a row of four houses (building inventory objects ENN919A-D), which are characterized by a comparable formal language as belonging together, but at the same time are clearly articulated as individual units by different detail design. The houses, together with their gardens, some of which consist of tall trees, form an ensemble that can be regarded as exemplary for a well-kept single-family house development of the early 20th century. The house Höhtalstrasse 12 shows a wooden balcony arbour on the gable front as a characteristic design element, drawn around both edges of the building. It is largely intact inside and out and still has the original windows and front windows.

The building exterior was renovated in 2001, whereby the roof was completely re-covered and insulated. The interior was completely renewed in 2018.

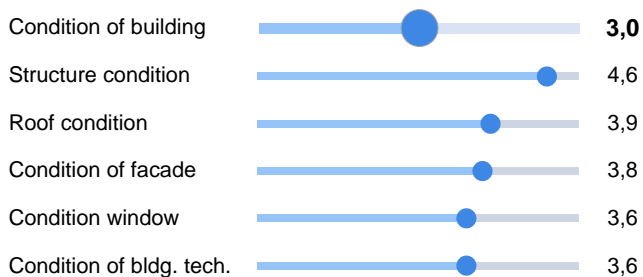
Condition Details

Age

Original year of construction **1911**

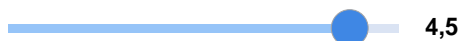
Technical year of construction **2010**

Condition of building



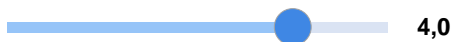
Note: 1 = in urgent need of renovation, 5 = as good as new

Condition of construction



Note: 1 = in urgent need of renovation, 5 = as good as new

Condition Total



Note: 1 = in urgent need of renovation, 5 = as good as new

Market value

Hedonic value

2'171'000 CHF
14'972 CHF/m²

Statistical assessment

● no unusual features, high quality estimate expected

Data situation

Local level ● good
Municipal level ● good
MS-region level ● very good

Micro-location and property

Building volume (SIA 416) ● average
Plot size ● average
Use ● well utilised
Age and condition ● standard
Micro-location ● marketable
Micro-location and standard ● balanced

Note

All information in this report is fictitious. The object does not exist.

derivation

Raw market value new building	2'151'000	CHF
	14'834	CHF/m ²
Statistical spread	1'884'000 - 2'418'000	CHF
Additions / deductions total	12'000	CHF
Market value without parking	2'163'000	CHF
	14'917	CHF/m ²
Parking	8'000	CHF
Market value	2'171'000	CHF
	14'972	CHF/m²
<small>(Market value: CHF/m² according to m² HNF SIA 416)</small>		
Additions / deductions total	12'000	CHF
Fireplace / Swedish stove	12'000	CHF

Aim of valuation

Sample report

Zürich, 01.03.2024

Max Muster

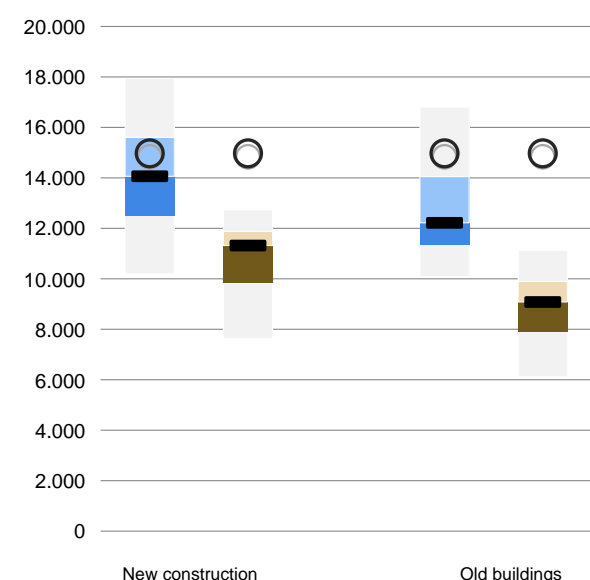
Note: The evaluation models and benchmarks are provided by Fahrländer Partner AG to the best of their knowledge and belief. All entries and assessments relating to the property as well as the evaluation of the valuation results are at the discretion of the creator. Fahrländer Partner AG assumes no liability.

Comparison with price distributions

Market values in Ennetbaden	Prices in CHF / m ² HNF		Unit prices in CHF	
	New construction	Old buildings	New construction	Old buildings
25% greater than	15.610	14.050	2.523.000	2.211.000
Median	14.060	12.220	2.194.000	1.906.000
25% less than	12.520	11.360	1.909.000	1.601.000
Deviation market value from median	908 (6%)	2'754 (23%)	-23'000 (-1%)	265'000 (14%)

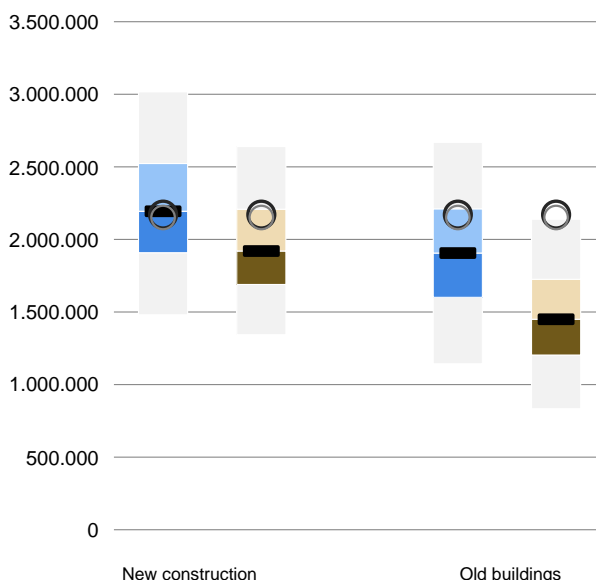
Sources: Transaction data of real estate portals, transaction database FPPE. Calculation of the price distribution: FPPE.

Distribution of prizes per square metre (CHF/m²)



Sources: Offer data of real estate portals, transaction database FPPE. Calculation of the price distribution: FPPE. (Q1 2024)

Distribution of prices per unit in CHF



Comparables transaction data




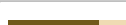






This valuation

	m.v. CHF	Volume	Cond.	Room	Micro	Standard	Year con.
△	2'171'000	827	4,0	6,5	4,0	4,0	1911

Average Comparable

	m.v. CHF	Volume	Cond.	Room	Micro	Standard	Year con.
∅	1.470.000	882	3,10	5,7	3,7	3,3	1965

All Comparables

No.	Compara- bility	%	m.v. CHF	Volume	Cond.	Room	Micro	Standard	Year con.	Date
1		86	1.700.000	900-1000	4,0	5,0	4,5	3,5	2000-2010	2023/9
2		84	2.060.000	800-900	5,0	5,0	4,5	4,5	2020-2024	2023/6
3		80	760.000	500-600	3,0	4,0	3,0	3,0	1920-1930	2023/3
4		80	1.640.000	1000-1100	3,0	9,0	4,0	3,0	1920-1930	2023/3
5		80	1.720.000	900-1000	3,0	6,0	3,5	3,5	1990-2000	2023/3
6		80	1.160.000	800-900	2,0	4,0	3,5	3,0	1950-1960	2023/9
7		79	1.040.000	700-800	3,0	6,0	3,5	3,0	1960-1970	2023/12
8		79	1.320.000	800-900	2,0	5,0	3,0	3,0	1930-1940	2023/6
9		78	1.960.000	1100-1200	3,0	9,0	3,5	3,5	1930-1940	2023/12
10		78	1.340.000	900-1000	3,0	4,0	3,5	3,0	1970-1980	2023/9

Source: SRED - Swiss Real Estate Datapool.

Note: Individual observations that are well comparable with the evaluated object are displayed. Both location and property characteristics are taken into account. In some places with little market activity, no or only a few comparables can be displayed.

Comparable Listings

This valuation

	m.v. CHF	CHF/m ²	Distance (m)	Postcode	Micro	Living area	Year con.	Room
🏠	2'171'000	14'972	-	5408	4,0	145	1911	6,5

Average Comparable

	m.v. CHF	CHF/m ²	Distance (m)	Postcode	Micro	Living area	Year con.	Room
∅	1.692.500	11.407	-	-	3,9	149	1980	5,7

All Comparables

No.	Comparability	%	m.v. CHF	CHF/m ²	Distance (m)	Postcode	Micro	Living area	Year con.	Room	Date
1		84	1.980.000	13.378	800	5408	3,6	148	1967	6,0	2023/5
2		83	1.615.000	12.423	800	5408	4,3	130	1967	5,5	2023/11
3		81	1.580.000	10.604	-	5408	-	149	-	6,5	2023/9
4		81	1.985.000	15.269	600	5430	4,5	130	2020	4,5	2023/9
5		81	1.785.000	11.900	700	5430	4,0	150	2023	4,5	2023/12
6		80	1.850.000	11.635	400	5408	4,3	159	-	6,0	2023/9
7		80	1.590.000	9.876	1.500	5415	3,9	161	2007	6,5	2024/2
8		80	1.090.000	8.258	1.700	5415	3,9	132	1968	5,5	2023/9
9		80	1.350.000	9.060	1.800	5430	3,7	149	1969	6,5	2023/8
10		80	2.100.000	11.667	2.200	5430	3,3	180	1921	5,0	2023/11

Source: Offer data of real estate portals. Data processing: Fahrländer Partner.

Note: Individual observations that are well comparable with the evaluated object are displayed. Both location and property characteristics are taken into account.

Impressum

Project

Reference no. SFH sample

Evaluator

Fahrländer Partner FPRE
Max Muster
Seebahnstrasse 89
8003 Zürich

Client

John Smith
Muster Str. 29
8000 Zürich

Glossary / Terminology

Contaminated sites	Sites contaminated with waste for which it has been proven that they lead to harmful or annoying impacts or where there is a concrete danger that such impacts will occur; these sites are in need of rehabilitation (Art. 2 Abs. 2 und 3 AltIV).
Shares in the renovation fund	A refurbishment fund is raised to finance the refurbishment of an apartment building. The annual contributions paid in by the condominium owners are based on the respective value ratio.
Building cost classification (CRB-BCC)	Execution-oriented investment cost plan, in which all costs generated by a construction project are grouped according to type of work. This structure is used to create cost estimates, tenders, contracts for work and services, accounting and statistical evaluations.
Leasehold	Right registered in the land register to construct a building on foreign soil (according to ZGB 779 ff). The building right giver (land owner) receives an annual ground rent from the building right taker (property owner).
Benchmark	Reference point for measuring or evaluating values or approximate value for calculations.
Gross capitalisation	Gross capitalisation rate: Property costs (operating, maintenance and repair costs) are added in %p to the net discount rate.
Comparables	Properties with similar characteristics.
Protected status	Heritage protection and preservation of historical monuments are based on Article 78 of the Federal Constitution and on the Federal Act of 1 July 1966 on the Protection of Nature and Cultural Heritage (NCHA). In accordance with the Constitution, heritage protection means the maintenance and preservation of the native landscape and townscape as well as archaeological sites and cultural monuments.
Net value	Net value = sum of the present values of future net income or sustainable income (sustainable net rent) divided by gross capitalization rate
Main usable area (HNF SIA 416)	The main usable area HNF is the part of the usable area NF which serves the purpose and use of the building in a narrower sense.
Hedonic valuation	Hedonic models are comparison models based on analytical-statistical methods for point estimations of market values in consideration of the quality of the object, where, unlike the manual analysis of comparison data, a large number of real estate transactions can be considered.
Reversion / Reversion indemnity	At the end of the building rights term, ownership of a building constructed under building rights passes to the landowner. The landowner must provide the property owner with appropriate compensation (reversion indemnity).
Macro-location	Quality of the real estate market of a location compared to all other locations.
(Weighted) Market value	The price obtainable on the market for a transaction under ideal conditions. The weighted market value is calculated from a combination of the various methods.

Glossary / Terminology

Median	Measurement from descriptive statistics, which divides a data set into two halves. 50% of the values are below, 50% above the median. (Median = 50% quantile).
Micro-location	Small-scale location quality of a property within a location.
Quantile	Measurement from descriptive statistics, which provides a classification within a data set. Thus the 25% quantile marks the border between the 25% lowest and the remaining values.
Real value	The real value is made up of of the new value (construction costs to be incurred in the case of a new construction of the same building, less the need for renovation) and the land value.
Rough market value	The rough market value corresponds to the market value of the property without parking, special factors and building rights.
Standard	Qualitative assessment of the standard of the property on a scale of 1 to 5.
Technical year of construction	In the case of old buildings - built before the Second World War - the property may have been renovated several times. In the case of a total renovation (the usual renovation is not sufficient), the year of the total renovation is used as the technical year of construction in the model instead of the original year of construction.
Condition	Qualitative assessment of the condition of the outer shell and the standard of a property on a scale from 1 to 5.

Legends

Micro-location rating

Characterisation

5,0	Best location
4,5	Very good location
4,0	Good location
3,5	Average-good location
3,0	Average location
2,5	Location with slight deficits
2,0	Location with deficits
1,5	unfavourable location
1,0	unsuitable location

Condition

characteristic	Theoretical condition (age)	Condition
5,0	0 - 3 Yr.	As new
4,5	4 - 9 Yr.	As good as new - good
4,0	10 - 17 Yr.	Good
3,5	18 - 23 Yr.	Intact - good
3,0	24 - 29 Yr.	Serviceable / Intact
2,5	30 - 35 Yr.	In need of renovation - intact
2,0	36 - 41 Yr.	In need of renovation
1,5	42 - 47 Yr.	Strong need of renovation
1,0	48 + Yr.	Acute need of refurbishment

Standard of construction

Characterisation

5,0	Luxuriously finished
4,5	Upscale to luxurious finishing
4,0	Upscale finishing
3,5	Above-average finishing
3,0	Average finishing
2,5	Average finishing with a few below-average aspects
2,0	Below-average finishing
1,5	Modestly finished
1,0	Very modestly finished

Quality of Surrounding Design

Characterisation

5,0	exceptional quality
4,5	very good quality
4,0	good quality
3,5	above average quality
3,0	average quality
2,5	below average quality
2,0	bad quality
1,5	very bad quality
1,0	No design; not usable at all

Condition of the apartment

characteristic	Theoretical condition (age)	Condition
5,0	0 - 3 Yr.	As new
4,5	4 - 9 Yr.	As good as new - good
4,0	10 - 17 Yr.	Good
3,5	18 - 23 Yr.	Intact - good
3,0	24 - 29 Yr.	Serviceable / Intact
2,5	30 - 35 Yr.	In need of renovation - intact
2,0	36 - 41 Yr.	In need of renovation
1,5	42 - 47 Yr.	Strong need of renovation
1,0	48 + Yr.	Acute need of refurbishment