

Property Details

522 Aron St, Baytown



Property Summary

Property Data

Purchase Price	\$ 220,000	Occupied 3 bed, 1 bath plus a vacant 1 bed converted apartment hitting the 1% Rule. Recently renovated with major capex completed.
Make Ready	\$ -	
Down Payment	25.0%	
Down Payment Amt	\$ 55,000	
Closing Costs	\$ 4,400	
Cash Outlay	\$ 59,400	

Financing Data

Interest Rate	7.00%
Finance Amt	\$165,000
Mortgage (yrs)	30
Mortgage Pmt	\$1,097.75

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 2,500.00	\$ 30,000.00
Vacancy Loss (5%)	\$ (125.00)	\$ (1,500.00)
Gross Income	\$ 2,375.00	\$ 28,500.00
Insurance	\$ 100.00	\$ 1,200.00
Taxes	\$ 174.17	\$ 2,090.00
Management	\$ 200.00	\$ 2,400.00
Maintenance	\$ 100.00	\$ 1,200.00
Capex Reserves	\$ 100.00	\$ 1,200.00
Utilities	\$ 400.00	\$ 4,800.00
Lawn care	\$ -	\$ -
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 1,074.17	\$ 12,890.00
Net Operating Income	\$ 1,300.83	\$ 15,610.00
Mortgage	\$ 1,097.75	\$ 13,172.99
Cashflow	\$ 203.08	\$ 2,437.01
Loan Principal Paydown		\$ 1,676.09
Appreciation	5%	\$ 11,000.00
Total Return		\$ 15,113.10

ROI Metrics

Cap Rate	6.96%
IRR	20.39%

** IRR based on 10yr holding period with 25% down*

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 59,400	\$ 70,400	\$ 92,400
Cash on Cash	4.10%	4.71%	5.49%
Cash + Principal	6.92%	6.93%	6.94%

Property Notes: Single story 3 bed, 1 bath 944 sq ft main house built in 1950 with a converted 1 bed, 1 bath garage apartment. Renovated in 2020 with new roof, plumbing appliances, cabinets, and paint. Main house leased through 2023 for \$1550/mo, apartment currently advertised for \$1k/mo (pro forma assumes \$950/mo).

Neighborhood Notes: Well-maintained neighborhood with no HOA. Just off freeways, 10 minutes from refineries and medical centers.

Sale Comps

**Note: All comps are SFH without converted ADU*

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 03/08/23 at 11:47 am

Property Type is 'Single-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 03/08/2023 to 09/09/2022 Year Built is 1970 or less Latitude, Longitude is within 1.00 mi of 522 Aron St, Baytown, TX 77520, USA

Single-Family

Sold Properties

MLS #	Address	Subdivision	Pool	BR	FB	HB	# Gar	Bld SqFt	Yr Blt	Lot SF	List Price	LP/SqFt	CDOM	Cls Date	Sold Price	SP/SqFt	SP/LP%
57116148	1805 N 5th Street	Outlaw Terrace	No	3	1	0	1	1,044	1969	5,702	\$158,000	\$151.34	56	12/15/22	\$142,000	\$136.02	89.87
63411229	612 W Lobit Street	Pruett Estates Sec 02	No	3	1	0	1	1,217	1952	7,875	\$179,900	\$147.82	72	03/07/23	\$175,000	\$143.80	97.28
33608881	704 E Adoue Street	Wright J W	No	3	2	0	0	1,011	1948	5,000	\$179,000	\$177.05	68	11/22/22	\$179,000	\$177.05	100.00
5867313	206 W Jack Street	Martin	No	3	1	0	0	1,254	1956	5,000	\$189,932	\$151.46	29	02/07/23	\$189,932	\$151.46	100.00
64140224	407 E Pearce Street	Allen Add	No	3	1	0	1	1,270	1950	10,000	\$198,500	\$156.30	26	12/19/22	\$201,000	\$158.27	101.26
# LISTINGS:	5	Medians:		3	1	0	1	1,217	1952	5,702	\$179,900	\$151.46	56		\$179,000	\$151.46	100.00
		Minimums:		3	1	0	0	1,011	1948	5,000	\$158,000	\$147.82	26		\$142,000	\$136.02	89.87
		Maximums:		3	2	0	1	1,270	1969	10,000	\$198,500	\$177.05	72		\$201,000	\$177.05	101.26
		Averages:		3	1	0	1	1,159	1955	6,715	\$181,066	\$156.79	50		\$177,386	\$153.32	97.68

Quick Statistics (5 Listings Total)

	Min	Max	Average	Median
List Price	\$158,000	\$198,500	\$181,066	\$179,900
Sold Price	\$142,000	\$201,000	\$177,386	\$179,000
Adj. Sold Price	\$129,750	\$201,000	\$173,536	\$178,500
LP/SF	\$147.82	\$177.05	\$156.79	\$151.46
SP/SF	\$136.02	\$177.05	\$153.32	\$151.46
Adj. SP/SqFt	\$124.28	\$176.56	\$149.84	\$146.28

This represents an estimated sale price for this property. It is not the same as the opinion of value in an appraisal developed by a licensed appraiser under the Uniform Standards of Professional Appraisal Practice.

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Lease Comps

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Comparative Market Analysis

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Listings as of 03/08/23 at 11:42 am

Property Type is 'Rental' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 03/08/2023 to 09/09/2022 Latitude, Longitude is within 1.00 mi of 522 Aron St, Baytown, TX 77520, USA

Rental

Active Properties

MLS #	Address	Subdivision	Pool	BR	FB	HB	# Gar	Bld SqFt	Yr Blt	Lot SF	List Price	LP/SqFt	CDOM
8988244	522 Aron Street #A	Na	No	1	1	0	0	500	2020		\$1,000	\$2.00	17
# LISTINGS:	1	Medians:		1	1	0	0	500	2020		\$1,000	\$2.00	17
		Minimums:		1	1	0	0	500	2020		\$1,000	\$2.00	17
		Maximums:		1	1	0	0	500	2020		\$1,000	\$2.00	17
		Averages:		1	1	0	0	500	2020		\$1,000	\$2.00	17

Sold Properties

MLS #	Address	Subdivision	Pool	BR	FB	HB	# Gar	Bld SqFt	Yr Blt	Lot SF	List Price	LP/SqFt	CDOM	Cls Date	Lease Price	LsP/SqFt	Ls/LP%
87353480	911 Patsy Drive	Hill Terrace Sec 02	No	3	1	0	0	964	1951	6,000	\$1,295	\$1.34	*73	01/10/23	\$1,295	\$1.34	100.00
49597298	918 N Gaillard Street	Leavins	No	3	1	0	1	1,036	1950	7,500	\$1,495	\$1.44	6	10/08/22	\$1,495	\$1.44	100.00
70378837	806 Aron Street	WILLIAM SCOTT LWR LEAGUE	No	3	1	1	1	1,061	1950	5,000	\$1,500	\$1.41	11	10/01/22	\$1,500	\$1.41	100.00
# LISTINGS:	3	Medians:		3	1	0	1	1,036	1950	6,000	\$1,495	\$1.41	11		\$1,495	\$1.41	100.00
		Minimums:		3	1	0	0	964	1950	5,000	\$1,295	\$1.34	6		\$1,295	\$1.34	100.00
		Maximums:		3	1	1	1	1,061	1951	7,500	\$1,500	\$1.44	73		\$1,500	\$1.44	100.00
		Averages:		3	1	0	1	1,020	1950	6,167	\$1,430	\$1.40	30		\$1,430	\$1.40	100.00

Quick Statistics (4 Listings Total)

	Min	Max	Average	Median
LisList Price	\$1,000	\$1,500	\$1,323	\$1,395
Sold Price	\$1,295	\$1,500	\$1,430	\$1,495
LP/SF	\$1.34	\$2.00	\$1.55	\$1.43
SP/SF	\$1.34	\$1.44	\$1.40	\$1.41

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