

Property Details

21155 Gosling Rd #33, Spring



Property Summary

*MTR

Property Data

| | | |
|--------------------|-------------------|--|
| Purchase Price | \$ 845,000 | 2019 built fourplex close to airport, hospital, and freeways. All 3 bed upgraded units, with an HOA that covers exterior maintenance, insurance, water, trash. |
| Make Ready | \$ 32,000 | |
| Down Payment | 25% | |
| Down Payment Amt | \$ 211,250 | |
| Closing Costs | \$ 16,900 | |
| Cash Outlay | \$ 260,150 | |

Financing Data

| | |
|----------------|------------|
| Interest Rate | 7.00% |
| Finance Amt | \$633,750 |
| Mortgage (yrs) | 30 |
| Mortgage Pmt | \$4,216.35 |

First Year Operating Statement

| | Monthly | Yearly |
|-----------------------------|---------------------|----------------------|
| Rental Income | \$ 11,600.00 | \$ 139,200.00 |
| Vacancy Loss (10%) | \$ (1,160.00) | \$ (6,960.00) |
| Gross Income | \$ 10,440.00 | \$ 125,280.00 |
| Insurance | \$ 200.00 | \$ 2,400.00 |
| Taxes | \$ 1,649.33 | \$ 19,792.00 |
| Management | \$ 1,160.00 | \$ 13,920.00 |
| Maintenance | \$ 200.00 | \$ 2,400.00 |
| Capex Reserves | \$ 200.00 | \$ 2,400.00 |
| Utilities | \$ 600.00 | \$ 7,200.00 |
| Lawn care | \$ - | \$ - |
| HOA | \$ 800.00 | \$ 9,600.00 |
| Other Expenses | \$ - | \$ - |
| Total Expenses | \$ 4,809.33 | \$ 57,712.00 |
| Net Operating Income | \$ 5,630.67 | \$ 67,568.00 |
| Mortgage | \$ 4,216.35 | \$ 50,596.25 |
| Cashflow | \$ 1,414.31 | \$ 16,971.75 |
| Loan Principal Paydown | | \$ 6,437.69 |
| Appreciation | 5% | \$ 42,250.00 |
| Total Return | | \$ 65,659.44 |

ROI Metrics

| | |
|----------|--------|
| Cap Rate | 7.56% |
| IRR | 21.12% |

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

Cash on Cash Returns

| | 25% down | 30% down | 40% down |
|------------------|------------|------------|------------|
| Cash Outlay | \$ 260,150 | \$ 302,400 | \$ 386,900 |
| Cash on Cash | 6.52% | 6.73% | 7.00% |
| Cash + Principal | 9.00% | 6.73% | 7.00% |

Property Notes: 2019 built fourplex with 1651 sq ft, 3 beds, 2.5 baths per unit. Upgraded interior including stainless appliances, granite counters, LVP floors.

Neighborhood Notes: Newer development in a growing area walking distance from HEB, Lowes, emergency room, and other shopping. Easy access to freeway 20 minutes from hospital and airport. \$200/mo HOA per unit covers exterior maintenance, insurance, water, sewer, trash, and neighborhood amenities.

Sale Comps

Victor Steffen
 vsleffen55@gmail.com
 Ph: 888-519-7431
 eXp Realty LLC



Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 03/31/23 at 1:26 pm

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 03/31/2023 to 07/04/2022

Multi-Family

Sold Properties

| MLS # | Address | Subdivision | Units | Gar # of | Lot SqFt | Grs Inc | SqFt | List Price | LP/Unit | LP/SqFt | CDOM | Cls Date | Sold Price | SP/SqFt | SP%LP |
|--------------------|---------------------------|----------------------|-------|----------|----------|---------|-------|------------|--------------|----------|------|----------|------------|----------|--------|
| 23737332 | 21155 Gosling Road #47A-D | Bridgestone Crossing | 4 | 3 | 2,000 | | 6,752 | \$865,000 | \$865,000.00 | \$128.11 | 35 | 09/26/22 | \$840,000 | \$124.41 | 97.11 |
| 25783828 | 21155 Gosling Road #39 | Bridgestone Crossing | 4 | 3 | 2,925 | | 6,604 | \$850,000 | \$850,000.00 | \$128.71 | 0 | 09/26/22 | \$850,000 | \$128.71 | 100.00 |
| 3886945 | 21155 Gosling Road #43 | Bridgestone Crossing | 4 | 3 | 2,925 | | 6,604 | \$850,000 | \$850,000.00 | \$128.71 | 3 | 08/24/22 | \$850,000 | \$128.71 | 100.00 |
| 73597414 | 12603 Telge Road #11 I-L | Starwood Farms | 4 | 3 | 3,185 | | 6,780 | \$875,000 | \$875,000.00 | \$129.06 | 39 | 09/30/22 | \$851,000 | \$125.52 | 97.26 |
| # LISTINGS: | 4 | Medians: | 4 | 3 | 2,925.00 | | 6,678 | \$857,500 | \$857,500.00 | \$128.71 | 19 | | \$850,000 | \$127.12 | 98.63 |
| | | Minimums: | 4 | 3 | 2,000.00 | | 6,604 | \$850,000 | \$850,000.00 | \$128.11 | 0 | | \$840,000 | \$124.41 | 97.11 |
| | | Maximums: | 4 | 3 | 3,185.00 | | 6,780 | \$875,000 | \$875,000.00 | \$129.06 | 39 | | \$851,000 | \$128.71 | 100.00 |
| | | Averages: | 4 | 3 | 2,758.75 | | 6,685 | \$860,000 | \$860,000.00 | \$128.65 | 19 | | \$847,750 | \$126.84 | 98.59 |

Quick Statistics (4 Listings Total)

| | Min | Max | Average | Median |
|-----------------|-----------|-----------|-----------|-----------|
| List Price | \$850,000 | \$875,000 | \$860,000 | \$857,500 |
| Sold Price | \$840,000 | \$851,000 | \$847,750 | \$850,000 |
| Adj. Sold Price | \$840,000 | \$850,000 | \$847,500 | \$850,000 |
| LP/SF | \$128.11 | \$129.06 | \$128.65 | \$128.71 |
| SP/SF | \$124.41 | \$128.71 | \$126.84 | \$127.12 |
| Adj. SP/SqFt | \$124.41 | \$128.71 | \$126.80 | \$127.04 |

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.

Copyright: Houston Association of REALTORS® 2023 All rights reserved.
 Information is believed to be accurate but is not guaranteed.

MTR Comps

| | | |
|-------|-----------|-------------------------|
| MTR 1 | \$4500/mo | Listing |
| MTR 2 | \$2800/mo | Listing |
| MTR 3 | \$2650/mo | Listing |
| MTR 4 | \$2900/mo | Listing |
| MTR 5 | \$3400/mo | Listing |