

Property Details

3425 Stassen St, Houston



Property Summary

Property Data

Purchase Price	\$ 420,000	Renovated duplex built in 2004 close to medical center. 4 bed units with strong mid-term rental potential.
Make Ready	\$ 20,000	
Down Payment	25.0%	
Down Payment Amt	\$ 105,000	
Closing Costs	\$ 8,400	
Cash Outlay	\$ 133,400	

Financing Data

Interest Rate	7.00%
Finance Amt	\$315,000
Mortgage (yrs)	30
Mortgage Pmt	\$2,095.70

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 6,000.00	\$ 72,000.00
Vacancy Loss (10%)	\$ (600.00)	\$ (3,600.00)
Gross Income	\$ 5,400.00	\$ 64,800.00
Insurance	\$ 150.00	\$ 1,800.00
Taxes	\$ 544.92	\$ 6,539.00
Management	\$ 600.00	\$ 7,200.00
Maintenance	\$ 150.00	\$ 1,800.00
Capex Reserves	\$ 150.00	\$ 1,800.00
Utilities	\$ 600.00	\$ 7,200.00
Lawncare	\$ 75.00	\$ 900.00
HOA	\$ -	
Other Expenses	\$ -	\$ -
Total Expenses	\$ 2,269.92	\$ 27,239.00
Net Operating Income	\$ 3,130.08	\$ 37,561.00
Mortgage	\$ 2,095.70	\$ 25,148.43
Cashflow	\$ 1,034.38	\$ 12,412.57
Loan Principal Paydown		\$ 3,199.80
Appreciation	5%	\$ 21,000.00
Total Return		\$ 36,612.37

ROI Metrics

Cap Rate	8.38%
IRR	23.75%

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

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 133,400	\$ 154,400	\$ 196,400
Cash on Cash	9.30%	9.13%	8.88%
Cash + Principal	11.70%	9.13%	8.88%

Property Notes: Two story 2,880 sq ft duplex with 4 beds, 2 baths per side. Built in 2004, recently renovated.

Neighborhood Notes: Well-maintained neighborhood with a mixture of older houses being renovated and some new construction. Close to freeways, 10 minutes to medical centers and downtown.

Sale Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 04/26/23 at 11:27 am

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 04/26/2023 to 10/28/2022 Latitude, Longitude is within 1.00 mi of 3425 Stassen St, Houston, TX 77051, USA

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
25102703	4403 Stassen Street #A/B	Sunnyside Courts	2	1	5,000		2,335	\$421,499	\$421,499.00	\$180.51	4	11/18/22	\$420,000	\$179.87	99.64
80170825	3419 Redbud Street #A/B	Grandview Square	2	2	3,000		2,350	\$499,000	\$249,500.00	\$212.34	24	03/31/23	\$485,000	\$206.38	97.19
34559163	8218 Mariah Street	Grigsby Terrace	2	2	5,550		3,074	\$505,000	\$505,000.00	\$164.28	41	12/02/22	\$505,000	\$164.28	100.00
# LISTINGS:	3	Medians:	2	2	5,000.00		2,350	\$499,000	\$421,499.00	\$180.51	24		\$485,000	\$179.87	99.64
		Minimums:	2	1	3,000.00		2,335	\$421,499	\$249,500.00	\$164.28	4		\$420,000	\$164.28	97.19
		Maximums:	2	2	5,550.00		3,074	\$505,000	\$505,000.00	\$212.34	41		\$505,000	\$206.38	100.00
		Averages:	2	2	4,516.67		2,586	\$475,166	\$391,999.67	\$185.71	23		\$470,000	\$183.51	98.95

Quick Statistics (3 Listings Total)

	Min	Max	Average	Median
List Price	\$421,499	\$505,000	\$475,166	\$499,000
Sold Price	\$420,000	\$505,000	\$470,000	\$485,000
Adj. Sold Price	\$420,000	\$495,000	\$466,667	\$485,000
LP/SF	\$164.28	\$212.34	\$185.71	\$180.51
SP/SF	\$164.28	\$206.38	\$183.51	\$179.87
Adj. SP/SqFt	\$161.03	\$206.38	\$182.43	\$179.87

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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 Information is believed to be accurate but is not guaranteed.

MTR Comps

MTR 1	\$3000/mo	Listing
MTR 2	\$3200/mo	Listing
MTR 3	\$3600/mo	Listing
MTR 4	\$3300/mo	Listing
MTR 5	\$3600/mo	Listing