

Property Details

6208 Cochran St, Houston



Property Summary

Property Data

Purchase Price	\$ 384,900	Fully renovated duplex with new roof, electric, plumbing, hvac, windows, cabinets, floors, and more. One 2 bed unit and one 1 bed unit. Next to 610 freeway close to downtown.
Make Ready	\$ -	
Down Payment	25.0%	
Down Payment Amt	\$ 96,225	
Closing Costs	\$ 7,698	
Cash Outlay	\$ 103,923	

Financing Data

Interest Rate	7.00%
Finance Amt	\$288,675
Mortgage (yrs)	30
Mortgage Pmt	\$1,920.56

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 3,200.00	\$ 38,400.00
Vacancy Loss	\$ (160.00)	\$ (1,920.00)
Gross Income	\$ 3,040.00	\$ 36,480.00

ROI Metrics

Cap Rate	6.75%
IRR	19.64%

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

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 103,923	\$ 123,168	\$ 161,658
Cash on Cash	3.31%	4.04%	4.98%
Cash + Principal	6.13%	6.26%	6.43%

Insurance	\$ 150.00	\$ 1,800.00
Taxes	\$ 187.07	\$ 2,244.86
Management	\$ 256.00	\$ 3,072.00
Maintenance	\$ 120.00	\$ 1,440.00
Capex Reserves	\$ 120.00	\$ 1,440.00
Utilities	\$ -	\$ -
Lawn care	\$ -	\$ -
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 833.07	\$ 9,996.86
Net Operating Income	\$ 2,206.93	\$ 26,483.14
Mortgage	\$ 1,920.56	\$ 23,046.74
Cashflow	\$ 286.37	\$ 3,436.40
Loan Principal Paydown		\$ 2,932.39
Appreciation	5%	\$ 19,245.00
Total Return		\$ 25,613.79

Property Notes: Duplex built in 1930 with a 1,216 sq ft 2 bed 2 bath unit and a 400 sq ft 1 bed 1 bath unit. Completely renovated including roof, electric, plumbing, hvac, insulation, windows, foundation repair, floors, paint, and cabinets.

Neighborhood Notes: Older neighborhood with some gentrification occurring nearby. Next to 610 freeway, minutes from downtown.

Sale Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 03/20/23 at 10:35 am

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 03/20/2023 to 02/13/2022 Latitude, Longitude is within 1.00 mi of 6208 Cochran St, Houston, TX 77022, 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
37687250	516 Reid Street	Lindale Court	3	1	5,750		2,324	\$379,000	\$126,333.33	\$163.08	75	07/08/22	\$350,000	\$150.60	92.35
38377878	2702 Reid Street	HUNTINGTON PLACE	2	1	5,100		2,300	\$369,999	\$369,999.00	\$160.87	18	10/07/22	\$370,000	\$160.87	100.00
30728893	916 Caplin Street	Lindale Court	4	2	15,625		2,261	\$450,000	\$150,000.00	\$199.03	16	02/25/22	\$385,000	\$170.28	85.56
12517646	1115 Hamblen Street	Hamblins Ext/Ryons Add	2	2	6,250		2,740	\$449,900	\$224,950.00	\$164.20	7	04/01/22	\$480,000	\$175.18	106.69
# LISTINGS:	4	Medians:	3	2	6,000.00		2,312	\$414,450	\$187,475.00	\$163.64	17		\$377,500	\$165.58	96.17
		Minimums:	2	1	5,100.00		2,261	\$369,999	\$126,333.33	\$160.87	7		\$350,000	\$150.60	85.56
		Maximums:	4	2	15,625.00		2,740	\$450,000	\$369,999.00	\$199.03	75		\$480,000	\$175.18	106.69
		Averages:	3	2	8,181.25		2,406	\$412,225	\$217,820.58	\$171.80	29		\$396,250	\$164.23	96.15

Quick Statistics (4 Listings Total)				
	Min	Max	Average	Median
List Price	\$369,999	\$450,000	\$412,225	\$414,450
Sold Price	\$350,000	\$480,000	\$396,250	\$377,500
Adj. Sold Price	\$345,900	\$480,000	\$395,225	\$377,500
LP/SF	\$160.87	\$199.03	\$171.80	\$163.64
SP/SF	\$150.60	\$175.18	\$164.23	\$165.58
Adj. SP/SqFt	\$148.84	\$175.18	\$163.79	\$165.58

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.

Lease Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 03/20/23 at 10:37 am

Property Type is 'Rental' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 03/20/2023 to 09/21/2022 Latitude, Longitude is within 1.00 mi of 6208 Cochran St, Houston, TX 77022, USA Property Sub Type is 'Multi-Family'

Rental

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%
71933633	6308 Frisco Street #A	Belt Junction City	No	2	1	1	2	1,600	1962	20,212	\$1,125	\$0.70	*196	10/20/22	\$1,125	\$0.70	100.00
10512667	706 Milwaukee Unit A Street	Lindale Park Sec 02	No	1	1	0	0	600	1939	7,500	\$1,150	\$1.92	20	11/15/22	\$1,150	\$1.92	100.00
8753778	5606 Robertson Street #1	Ryon Add	No	2	1	0	0	1,632	1930	5,000	\$1,250	\$0.77	3	11/28/22	\$1,250	\$0.77	100.00
18126470	2505 Melbourne Street	Huntington Place	No	3	2	0	0	1,066	1945	7,500	\$1,650	\$1.55	9	11/18/22	\$1,650	\$1.55	100.00
# LISTINGS:	4	Medians:		2	1	0	0	1,333	1942	7,500	\$1,200	\$1.16	15		\$1,200	\$1.16	100.00
		Minimums:		1	1	0	0	600	1930	5,000	\$1,125	\$0.70	3		\$1,125	\$0.70	100.00
		Maximums:		3	2	1	2	1,632	1962	20,212	\$1,650	\$1.92	196		\$1,650	\$1.92	100.00
		Averages:		2	1	0	1	1,225	1944	10,053	\$1,294	\$1.24	57		\$1,294	\$1.24	100.00

Quick Statistics (4 Listings Total)

	Min	Max	Average	Median
LisList Price	\$1,125	\$1,650	\$1,294	\$1,200
Sold Price	\$1,125	\$1,650	\$1,294	\$1,200
LP/SF	\$0.70	\$1.92	\$1.24	\$1.16
SP/SF	\$0.70	\$1.92	\$1.24	\$1.16

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