

Property Details

4648 Galesburg St, Houston



Property Summary

Property Data

Purchase Price	\$ 400,000
Make Ready	\$ -
Down Payment	25.0%
Down Payment Amt	\$ 100,000
Closing Costs	\$ 8,000
Cash Outlay	\$ 108,000

Financing Data

Interest Rate	7.00%
Finance Amt	\$300,000
Mortgage (yrs)	30
Mortgage Pmt	\$1,995.91

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 4,200.00	\$ 50,400.00
Vacancy Loss	\$ (210.00)	\$ (2,520.00)
Gross Income	\$ 3,990.00	\$ 47,880.00
Insurance	\$ 150.00	\$ 1,800.00
Taxes	\$ 581.33	\$ 6,976.00
Management	\$ 336.00	\$ 4,032.00
Maintenance	\$ 150.00	\$ 1,800.00
Capex Reserves	\$ 150.00	\$ 1,800.00
Utilities	\$ -	\$ -
Lawn care	\$ -	\$ -
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 1,367.33	\$ 16,408.00
Net Operating Income	\$ 2,622.67	\$ 31,472.00
Mortgage	\$ 1,995.91	\$ 23,950.89
Cashflow	\$ 626.76	\$ 7,521.11
Loan Principal Paydown		\$ 3,047.43
Appreciation	5%	\$ 20,000.00
Total Return		\$ 30,568.54

ROI Metrics

Cap Rate	7.71%
IRR	23.21%

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

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 108,000	\$ 128,000	\$ 168,000
Cash on Cash	6.96%	7.12%	7.33%
Cash + Principal	9.79%	9.35%	8.78%

Property Notes: Two story 3,824 sq ft duplex built in 2006 with 4 beds, 2.5 baths per side. Turnkey condition with one occupied unit rented to long-term tenant well below market rate with opportunity to increase.

Neighborhood Notes: Well-maintained neighborhood with no HOA, on a street with newer development of single families. 10 minutes from medical district and multiple universities.

Sale Comps

Victor Steffen
 vsteffen55@gmail.com
 Ph: 888-519-7431
 eXp Realty LLC



Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 05/08/23 at 11:34 am

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 05/08/2023 to 11/09/2022 Latitude, Longitude is within 1.00 mi of 4648 Galesburg 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
67377220	4613 Knoxville Street	Lucille Easley S 28 29	2	2	5,000		4,000	\$365,000	\$182,500.00	\$91.25	*106	04/28/23	\$360,000	\$90.00	98.63
40630181	4326 Larkspur Street #1-4	Flower City	4	2	5,000	\$45,600	3,564	\$480,000	\$240,000.00	\$134.68	*169	04/14/23	\$454,000	\$127.38	94.58
10922066	4300 Mallow Street	Flower City	16	1	21,095		10,440	\$960,000	\$960,000.00	\$91.95	13	03/22/23	\$960,000	\$91.95	100.00
# LISTINGS:	3	Medians:	4	2	5,000.00	\$45,600	4,000	\$480,000	\$240,000.00	\$91.95	106		\$454,000	\$91.95	98.63
		Minimums:	2	1	5,000.00	\$45,600	3,564	\$365,000	\$182,500.00	\$91.25	13		\$360,000	\$90.00	94.58
		Maximums:	16	2	21,095.00	\$45,600	10,440	\$960,000	\$960,000.00	\$134.68	169		\$960,000	\$127.38	100.00
		Averages:	7	2	10,365.00	\$45,600	6,001	\$601,667	\$460,833.33	\$105.96	96		\$591,333	\$103.11	97.74

Quick Statistics (3 Listings Total)

	Min	Max	Average	Median
List Price	\$365,000	\$960,000	\$601,667	\$480,000
Sold Price	\$360,000	\$960,000	\$591,333	\$454,000
Adj. Sold Price	\$360,000	\$960,000	\$591,333	\$454,000
LP/SF	\$91.25	\$134.68	\$105.96	\$91.95
SP/SF	\$90.00	\$127.38	\$103.11	\$91.95
Adj. SP/SqFt	\$90.00	\$127.38	\$103.11	\$91.95

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.

Lease Comps

Victor Steffen
 vsteffen55@gmail.com
 Ph: 888-519-7431
 eXp Realty LLC



Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 05/08/23 at 11:36 am

Property Type is 'Rental' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 05/08/2023 to 08/11/2022 Beds is 4 Latitude, Longitude is within 1.00 mi of 4648 Galesburg St, Houston, TX 77051, USA

Rental

Active Properties

MLS #	Address	Subdivision	Pool	BR	FB	HB	# Gar	Bld SqFt	Yr Blt	Lot SF	List Price	LP/SqFt	CDOM
66530894	4121 Mallow Street #A	Reed Terrace	No	4	3	0	0	3,968	2007	6,612	\$1,950	\$0.49	18
43473819	4514 Brinkley Street #A	Brinkley Duplex	No	4	2	1	0		2022	5,040	\$2,300		32
87765237	4512 Brinkley Street #A	Brinkley Duplex	No	4	2	1	0	3,400	2022	4,860	\$2,400	\$0.71	20
# LISTINGS:	3	Medians:		4	2	1	0	3,684	2022	5,040	\$2,300	\$0.60	20
		Minimums:		4	2	0	0	3,400	2007	4,860	\$1,950	\$0.49	18
		Maximums:		4	3	1	0	3,968	2022	6,612	\$2,400	\$0.71	32
		Averages:		4	2	1	0	3,684	2017	5,504	\$2,217	\$0.60	23

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%
5189199	4650 Galesburg Street #A	South Sunnyside Court	No	4	2	1	0	1,912	2006	5,000	\$1,725	\$0.90	164	05/03/23	\$1,725	\$0.90	100.00
97153098	4320 Maggie Street	Blue Bonnet Estates	No	4	3	0	0	3,520	2007	6,820	\$1,750	\$0.50	31	03/02/23	\$1,750	\$0.50	100.00
16834365	4650 Larkspur Street #A	Flower City	No	4	3	0	0		2007		\$2,250		*68	10/04/22	\$2,250		100.00
41959538	4650 Larkspur Street #B	Flower City	No	4	3	0	0	4,000	2007	5,000	\$2,250	\$0.56	11	10/04/22	\$2,250	\$0.56	100.00
# LISTINGS:	4	Medians:		4	3	0	0	3,520	2007	5,000	\$2,000	\$0.56	50		\$2,000	\$0.56	100.00
		Minimums:		4	2	0	0	1,912	2006	5,000	\$1,725	\$0.50	11		\$1,725	\$0.50	100.00
		Maximums:		4	3	1	0	4,000	2007	6,820	\$2,250	\$0.90	164		\$2,250	\$0.90	100.00
		Averages:		4	3	0	0	3,144	2007	5,607	\$1,994	\$0.65	69		\$1,994	\$0.65	100.00

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.