

Property Details

1905 Hearthstone Dr, Austin



Property Summary

Property Data

Purchase Price	\$ 850,000	Price reduction - North Austin fourplex with 2 bed units and light value-add potential 10 minutes from the Domain. Just off 183 in gentrifying neighborhood.
Make Ready	\$ 40,000	
Down Payment	25.0%	
Down Payment Amt	\$ 212,500	
Closing Costs	\$ 17,000	
Cash Outlay	\$ 269,500	

Financing Data

Interest Rate	7.00%
Finance Amt	\$637,500
Mortgage (yrs)	30
Mortgage Pmt	\$4,241.30

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 11,000.00	\$ 132,000.00
Vacancy Loss (10%)	\$ (1,100.00)	\$ (6,600.00)
Gross Income	\$ 9,900.00	\$ 118,800.00
Insurance	\$ 250.00	\$ 3,000.00
Taxes	\$ 1,550.00	\$ 18,600.00
Management	\$ 1,100.00	\$ 13,200.00
Maintenance	\$ 200.00	\$ 2,400.00
Capex Reserves	\$ 200.00	\$ 2,400.00
Utilities	\$ 800.00	\$ 9,600.00
Lawn care	\$ 75.00	\$ 900.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 4,175.00	\$ 50,100.00
Net Operating Income	\$ 5,725.00	\$ 68,700.00
Mortgage	\$ 4,241.30	\$ 50,895.64
Cashflow	\$ 1,483.70	\$ 17,804.36
Loan Principal Paydown		\$ 6,475.79
Appreciation	5%	\$ 42,500.00
Total Return		\$ 66,780.15

ROI Metrics

Cap Rate	7.57%
IRR	20.84%

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

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 269,500	\$ 312,000	\$ 397,000
Cash on Cash	6.61%	6.79%	7.05%
Cash + Principal	9.01%	6.79%	7.05%

Property Notes: Two story fourplex with all 2 bed, 1.5 bath units. Currently occupied with one unit expiring 3/31, two units expiring 6/30, and one 12/31. Some updates completed with interior cosmetics needed to command premium mid-term rents and force appreciation.

Neighborhood Notes: Older neighborhood of multifamily buildings with active reno/gentrification activity going on. Just off 183 less than 10 minutes from The Domain and St David's hospital.

Sale Comps

Market Analysis Summary | Residential Income

Listings as of 3/23/2023 at 12:40 pm, Page 1 of 1

#	List ID	Area	Address	Type	Unit Mix	Acres	YB	SqFt	\$ SqFt	List Price	C\$/Sqft	Close Price	Close Date	DOM	CDOM
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Listings: Closed

1	9099191	2N	1402 Fairfield Dr	Duplex	2/1.5, 3/1.5	0.18	1968	2,120	\$298.58	\$633,000	\$278.30	\$590,000	02/03/2023	45	69
2	3298894	2N	9011 Quail Valley Dr	Duplex	2/1, 3/2	0.17	1972	2,272	\$279.49	\$635,000	\$269.59	\$612,500	07/12/2022	10	9
3	6130925	2N	2010 WEST Loop	Quadruplex	2/1	0.00	1982	3,908	\$172.72	\$675,000	\$194.47	\$760,000	05/26/2022	4	3
4	5189796	2	1908 Hearthstone Dr	Quadruplex	2/1.5	0.19	1969	4,048	\$179.10	\$725,000	\$202.57	\$820,000	04/08/2022	4	4
				Min		0.00	1968	2,120	\$172.72	\$633,000	\$194.47	\$590,000		4	3
				Max		0.19	1982	4,048	\$298.58	\$725,000	\$278.30	\$820,000		45	69
				Avg		0.13	1973	3,087	\$232.47	\$667,000	\$236.23	\$695,625		16	21
				Med		0.17	1971	3,090	\$229.30	\$655,000	\$236.08	\$686,250		7	7

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Total Listings

Average for all:
Median for all:

0.13	1973	3,087	\$232.47	\$667,000	\$236.23	\$695,625	16	21
0.17	1971	3,090	\$229.30	\$655,000	\$236.08	\$686,250	7	7

Quick Statistics

	Min	Max	Avg	Med
List Price	\$633,000	\$725,000	\$667,000	\$655,000
Sale Price	\$590,000	\$820,000	\$695,625	\$686,250
Sale / List	93.2%	113.1%	103.8%	104.5%

Property Type is 'Residential Income' Status is 'Active' Status is 'Closed' Status Contractual Search Date is 03/23/2023 to 03/23/2022 Latitude, Longitude is within 1.00 mi of 1905 Hearthstone Dr, Austin, TX 78757, USA

Presented by: Vic Steffen

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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.

MTR Comps

MTR 1	\$2850/mo	Listing
MTR 2	\$2495/mo	Listing
MTR 3	\$2850/mo	Listing
MTR 4	\$2750/mo	Listing
MTR 5	\$2800/mo	Listing
MTR 6	\$3450/mo	Listing
MTR 7	\$3400/mo	Listing
MTR 8	\$3000/mo	Listing