

Property Details

2200 Leah Cove, Austin



Property Summary

Property Data

Purchase Price	\$ 744,000	Updated fourplex in South Austin ideal for mid-term rental. All 2 bed 1 bath units with two currently occupied, one month-to-month and one ending May 2024.
Make Ready	\$ 40,000	
Down Payment	25.0%	
Down Payment Amt	\$ 186,000	
Closing Costs	\$ 14,880	
Cash Outlay	\$ 240,880	

Financing Data

Interest Rate	7.00%
Finance Amt	\$558,000
Mortgage (yrs)	30
Mortgage Pmt	\$3,712.39

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 10,400.00	\$ 124,800.00
Vacancy Loss (10%)	\$ (1,040.00)	\$ (6,240.00)
Gross Income	\$ 9,360.00	\$ 112,320.00
Insurance	\$ 250.00	\$ 3,000.00
Taxes	\$ 1,197.00	\$ 14,364.00
Management	\$ 1,040.00	\$ 12,480.00
Maintenance	\$ 200.00	\$ 2,400.00
Capex Reserves	\$ 200.00	\$ 2,400.00
Utilities	\$ 600.00	\$ 7,200.00
Lawncare	\$ 75.00	\$ 900.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 3,562.00	\$ 42,744.00
Net Operating Income	\$ 5,798.00	\$ 69,576.00
Mortgage	\$ 3,712.39	\$ 44,548.66
Cashflow	\$ 2,085.61	\$ 25,027.34
Loan Principal Paydown		\$ 5,668.22
Appreciation	5%	\$ 37,200.00
Total Return		\$ 67,895.56

ROI Metrics

Cap Rate	8.71%
IRR	25.58%

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

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 240,880	\$ 278,080	\$ 352,480
Cash on Cash	10.39%	10.07%	9.63%
Cash + Principal	12.74%	11.97%	10.91%

Property Notes: Two story 3,120 sq ft fourplex built in 1982 with 2 beds, 1 bath per unit. Unit D is currently rented for \$975 and is month-to-month, Unit C is \$1300/mo and expires May 2024. Units A & B vacant. Freshly painted, new cabinets, floors, bathrooms, windows in most units.

Neighborhood Notes: Well-maintained neighborhood of fourplexes on a cul-de-sac, walking distance to HEB and shopping center. 12 minutes to St Davids hospital.

Sale Comps

Market Analysis Summary | Residential Income

Listings as of 6/14/2023 at 9:32 am, 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	1435939	SWE	2318 Riddle Rd	Duplex	3/2.5	0.18	1997	2,573	\$233.15	\$599,900	\$233.15	\$599,900	03/10/2023	25	25
2	6336824	SWE	2503 W Slaughter Ln	Quadruplex	2/2	0.20	1984	3,752	\$211.89	\$795,000	\$218.55	\$820,000	10/11/2022	64	64
3	4785156	10S	9508 Kempler Dr	Quadruplex	2/2	0.32	1984	3,616	\$221.24	\$799,995	\$219.03	\$792,000	06/08/2023	82	72
				Min		0.18	1984	2,573	\$211.89	\$599,900	\$218.55	\$599,900		25	25
				Max		0.32	1997	3,752	\$233.15	\$799,995	\$233.15	\$820,000		82	72
				Avg		0.23	1988	3,314	\$222.09	\$731,632	\$223.58	\$737,300		57	54
				Med		0.20	1984	3,616	\$221.24	\$795,000	\$219.03	\$792,000		64	64

3	Total Listings	Average for all:	0.23	1988	3,314	\$222.09	\$731,632	\$223.58	\$737,300	57	54
		Median for all:	0.20	1984	3,616	\$221.24	\$795,000	\$219.03	\$792,000	64	64

	Min	Max	Avg	Med
Quick Statistics				
List Price	\$599,900	\$799,995	\$731,632	\$795,000
Sale Price	\$599,900	\$820,000	\$737,300	\$792,000
Sale / List	99.0%	103.1%	100.7%	100.0%

Property Type is 'Residential Income' Status is 'Active' Status is 'Closed' Status Contractual Search Date is 06/14/2023 to 06/14/2022 Latitude, Longitude is within 1.00 mi of 2200 Leah Cove, Austin, TX 78748, 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	\$2900/mo	Listing
MTR 2	\$2400/mo	Listing
MTR 3	\$3000/mo	Listing
MTR 4	\$2700/mo	Listing
MTR 5	\$3100/mo	Listing
MTR 6	\$2500/mo	Listing