

Property Details

3210 Cactus St, Houston



Property Summary

Property Data

Purchase Price	\$ 500,000	Six detached 2 bedroom units hitting the 1% rule. One unit in need of renovation, one tenant vacating, and 4 units occupied.
Make Ready	\$ 20,000	
Down Payment	30.0%	
Down Payment Amt	\$ 150,000	
Closing Costs	\$ 10,000	
Cash Outlay	\$ 180,000	

Financing Data

Interest Rate	8.00%
Finance Amt	\$350,000
Mortgage (yrs)	30
Mortgage Pmt	\$2,568.18

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 5,000.00	\$ 60,000.00
Vacancy Loss	\$ (250.00)	\$ (3,000.00)
Gross Income	\$ 4,750.00	\$ 57,000.00
Insurance	\$ 250.00	\$ 3,000.00
Taxes	\$ 532.25	\$ 6,387.00
Management	\$ 400.00	\$ 4,800.00
Maintenance	\$ 250.00	\$ 3,000.00
Capex Reserves	\$ 250.00	\$ 3,000.00
Utilities	\$ -	\$ -
Lawncare	\$ -	\$ -
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 1,682.25	\$ 20,187.00
Net Operating Income	\$ 3,067.75	\$ 36,813.00
Mortgage	\$ 2,568.18	\$ 30,818.11
Cashflow	\$ 499.57	\$ 5,994.89
Loan Principal Paydown		\$ 2,923.77
Appreciation	5%	\$ 25,000.00
Total Return		\$ 33,918.66

ROI Metrics

Cap Rate	6.95%
IRR	16.32%

* IRR based on 10yr holding period with 30% down

Cash on Cash Returns

	30% down	30% down	40% down
Cash Outlay	\$ 180,000	\$ 180,000	\$ 230,000
Cash on Cash	3.33%	3.33%	4.52%
Cash + Principal	4.95%	4.95%	5.61%

Property Notes: Six detached 2 bed, 1 bath units, 780sf each. Built in 1955. Three units rented for \$800/mo, one for \$900/mo, one becoming vacant, and one in need of renovation.

Neighborhood Notes: Lower income area with smaller, older houses. Some redevelopment occurring nearby, and easy access to industry & employment. No HOA.

Sale Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 05/12/23 at 11:35 am

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 05/12/2023 to 11/13/2022 Latitude, Longitude is within 1.00 mi of 3210 Cactus St, Houston, TX 77026, 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
24773940	3506 Sarah Street	Mc Gowan N S B B	4	2	5,000		3,000	\$449,999	\$112,499.75	\$150.00	14	05/04/23	\$425,000	\$141.67	94.44
# LISTINGS:			1												
		Medians:	4	2	5,000.00		3,000	\$449,999	\$112,499.75	\$150.00	14		\$425,000	\$141.67	94.44
		Minimums:	4	2	5,000.00		3,000	\$449,999	\$112,499.75	\$150.00	14		\$425,000	\$141.67	94.44
		Maximums:	4	2	5,000.00		3,000	\$449,999	\$112,499.75	\$150.00	14		\$425,000	\$141.67	94.44
		Averages:	4	2	5,000.00		3,000	\$449,999	\$112,499.75	\$150.00	14		\$425,000	\$141.67	94.44

Quick Statistics (1 Listing Total)

	Min	Max	Average	Median
List Price	\$449,999	\$449,999	\$449,999	\$449,999
Sold Price	\$425,000	\$425,000	\$425,000	\$425,000
Adj. Sold Price	\$425,000	\$425,000	\$425,000	\$425,000
LP/SF	\$150.00	\$150.00	\$150.00	\$150.00
SP/SF	\$141.67	\$141.67	\$141.67	\$141.67
Adj. SP/SqFt	\$141.67	\$141.67	\$141.67	\$141.67

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.

Rent Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 05/12/23 at 11:36 am

Property Type is 'Rental' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 05/12/2023 to 11/13/2022 Beds is 2 Latitude, Longitude is within 1.00 mi of 3210 Cactus St, Houston, TX 77026, USA

Rental

Active Properties

MLS #	Address	Subdivision	Pool	BR	FB	HB	# Gar	Bld SqFt	Yr Blt	Lot SF	List Price	LP/SqFt	CDOM	
7024161	3210 Cactus Street	Trinity Gardens	No	2	1	0	0	780	1955	13,208	\$900	\$1.15	*134	
# LISTINGS:		1	Medians:		2	1	0	0	780	1955	13,208	\$900	\$1.15	134
			Minimums:		2	1	0	0	780	1955	13,208	\$900	\$1.15	134
			Maximums:		2	1	0	0	780	1955	13,208	\$900	\$1.15	134
			Averages:		2	1	0	0	780	1955	13,208	\$900	\$1.15	134

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%
86681193	4518 Los Angeles Street #3	Crane Street Gardens	No	2	1	0	0	800	1945	9,000	\$799	\$1.00	*73	02/01/23	\$799	\$1.00	100.00
27887402	3710 Cactus Street #3714	Crane Street Woods Sec 01	No	2	1	0	0	660	1945	6,600	\$890	\$1.35	77	02/10/23	\$890	\$1.35	100.00
38689047	4203 Hirsch Road #1	City Gardens Sec 01	No	2	1	0	0	720	1961	44,804	\$900	\$1.25	118	04/06/23	\$900	\$1.25	100.00
61004417	2721 Gregg Street	Fosters Sec 01	No	2	1	0	0	720	1955	2,000	\$900	\$1.25	5	05/05/23	\$900	\$1.25	100.00
79808292	4203 Hirsch Road #13	City Gardens Sec 01	No	2	1	0	0	720	1961	44,804	\$900	\$1.25	92	03/31/23	\$900	\$1.25	100.00
51454892	3521 Le Badie Street	Crane Street Woods Sec 05	No	2	1	0	0	708	1946	11,215	\$925	\$1.31	45	02/17/23	\$925	\$1.31	100.00
15813497	2238 Hutton Street	Home	No	2	1	0	0	720	1957	2,500	\$950	\$1.32	9	05/01/23	\$950	\$1.32	100.00
83940663	4045 Lucille Street	Colonia Weisenberger 1	No	2	1	0	0	798	1940	5,000	\$1,100	\$1.38	20	02/27/23	\$1,100	\$1.38	100.00
72151468	4416 Quitman St	Buffalo Bayou	No	2	1	0	0	815	1955	4,000	\$1,150	\$1.41	50	03/15/23	\$1,150	\$1.41	100.00
# LISTINGS:		9	Medians:		2	1	0	0	720	1955	6,600	\$900	\$1.31	50	\$900	\$1.31	100.00
			Minimums:		2	1	0	0	660	1940	2,000	\$799	\$1.00	5	\$799	\$1.00	100.00
			Maximums:		2	1	0	0	815	1961	44,804	\$1,150	\$1.41	118	\$1,150	\$1.41	100.00
			Averages:		2	1	0	0	740	1952	14,436	\$946	\$1.28	54	\$946	\$1.28	100.00

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