

# Property Details

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1606 Ovid St, Houston



# Property Summary

## Property Data

Purchase Price	\$ 560,000	Active Airbnb triplex in Arts District with strong short- and long-term rent cashflow. Turnkey condition with two detached 1 bed units and one 3 bed, 3 bath unit.
Make Ready	\$ -	
Down Payment	25.00%	
Down Payment Amt	\$ 140,000	
Closing Costs	\$ 11,200	
<b>Cash Outlay</b>	<b>\$ 151,200</b>	

## Financing Data

Interest Rate	7.00%
Finance Amt	\$420,000
Mortgage (yrs)	30
Mortgage Pmt	\$2,794.27

## First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 5,200.00	\$ 62,400.00
Vacancy Loss	\$ (260.00)	\$ (3,120.00)
<b>Gross Income</b>	<b>\$ 4,940.00</b>	<b>\$ 59,280.00</b>
Insurance	\$ 175.00	\$ 2,100.00
Taxes	\$ 377.67	\$ 4,532.00
Management	\$ 416.00	\$ 4,992.00
Maintenance	\$ 150.00	\$ 1,800.00
Capex Reserves	\$ 150.00	\$ 1,800.00
Utilities	\$ -	\$ -
Lawncare	\$ -	\$ -
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ 1,268.67</b>	<b>\$ 15,224.00</b>
<b>Net Operating Income</b>	<b>\$ 3,671.33</b>	<b>\$ 44,056.00</b>
Mortgage	\$ 2,794.27	\$ 33,531.25
<b>Cashflow</b>	<b>\$ 877.06</b>	<b>\$ 10,524.75</b>
Loan Principal Paydown		\$ 4,266.40
Appreciation	5%	\$ 28,000.00
<b>Total Return</b>		<b>\$ 42,791.16</b>

## ROI Metrics

Cap Rate	7.71%
IRR	23.89%

## Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 151,200	\$ 179,200	\$ 235,200
Cash on Cash	6.96%	7.12%	7.33%
Cash + Principal	9.78%	9.34%	8.78%

**Property Notes:** Triplex built in 1922 with one 3 bed, 3 bath unit and two detached 1 bed, 1 bath units. All are currently active on Airbnb and have strong long-term rental potential as well. Fully updated units including modern, neutral finishes, granite counters, new HVAC.

**Neighborhood Notes:** Well-maintained neighborhood with no HOA. Surrounded by higher end new construction. Walking distance to parks, shops, art studios and museums.

# Sale Comps

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## Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 06/01/23 at 12:00 pm

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 06/01/2023 to 12/03/2022 Year Built is 1960 or less Latitude, Longitude is within 1.00 mi of 1606 Ovid St, Houston, TX 77007, 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
6146529	603 Euclid Street	Woodland Heights	2	2	5,000		2,113	\$750,000	\$375,000.00	\$354.95	*32	03/01/23	\$635,000	\$300.52	84.67
10250368	1011 E 6th 1/2 Street	Norhill	5	2	6,600		2,944	\$1,150,000	\$1,150,000.00	\$390.62	278	02/24/23	\$995,000	\$337.98	86.52
<b># LISTINGS:</b>			<b>2</b>												
<b>Medians:</b>			4	2	5,800.00		2,529	\$950,000	\$762,500.00	\$372.79	155		\$815,000	\$319.25	85.59
<b>Minimums:</b>			2	2	5,000.00		2,113	\$750,000	\$375,000.00	\$354.95	32		\$635,000	\$300.52	84.67
<b>Maximums:</b>			5	2	6,600.00		2,944	\$1,150,000	\$1,150,000.00	\$390.62	278		\$995,000	\$337.98	86.52
<b>Averages:</b>			4	2	5,800.00		2,529	\$950,000	\$762,500.00	\$372.79	155		\$815,000	\$319.25	85.59

#### Quick Statistics ( 2 Listings Total )

	Min	Max	Average	Median
List Price	\$750,000	\$1,150,000	\$950,000	\$950,000
Sold Price	\$635,000	\$995,000	\$815,000	\$815,000
Adj. Sold Price	\$635,000	\$995,000	\$815,000	\$815,000
LP/SF	\$354.95	\$390.62	\$372.79	\$372.79
SP/SF	\$300.52	\$337.98	\$319.25	\$319.25
Adj. SP/SqFt	\$300.52	\$337.98	\$319.25	\$319.25

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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# Lease Comps

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## Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 06/01/23 at 12:02 pm

Property Type is 'Rental' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 06/01/2023 to 12/03/2022 Beds is 1, is 3 Latitude, Longitude is within 1.00 mi of 1606 Ovid St, Houston, TX 77007, USA

### 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%
64710226	1603 Alamo Street #4	Sawyer Heights	No	1	1	0	0	650	1930	4,175	\$1,000	\$1.54	24	04/17/23	\$1,000	\$1.54	100.00
12890598	1016 E 7th Street #4	Norhill	No	1	1	0	0	588	1960	6,600	\$1,095	\$1.86	22	01/24/23	\$1,095	\$1.86	100.00
10664118	1860 White Oak #245	White Oak Condo	No	1	1	0	0	680	1981		\$1,250	\$1.84	59	02/17/23	\$1,250	\$1.84	100.00
57675043	1016 E 7th Street #6	Norhill	No	1	1	0	0	588	1960	6,600	\$1,275	\$2.17	7	01/19/23	\$1,275	\$2.17	100.00
11704465	1016 E 7th Street #5	Norhill	No	1	1	0	0	600	1960	6,600	\$1,295	\$2.16	7	05/22/23	\$1,295	\$2.16	100.00
73958222	418 Euclid Street	Woodland Heights	No	1	1	0	0	582	1940	5,000	\$1,400	\$2.41	5	12/26/22	\$1,400	\$2.41	100.00
77229000	2520 Washington Avenue #A03	Washington Enterprise Sub	No	1	1	0	300	660	2020	96,477	\$1,690	\$2.56	46	03/09/23	\$1,690	\$2.56	100.00
25673687	127 Payne Street	Grota Home	No	1	1	0	1	700	1920	5,000	\$1,800	\$2.57	16	03/23/23	\$1,800	\$2.57	100.00
30380886	2520 Washington Avenue #A04	Washington Enterprise Sub	No	1	1	0	300	664	2020	96,477	\$1,813	\$2.73	66	03/09/23	\$1,813	\$2.73	100.00
90102802	817 Henderson Street	Baker W R Nsbb	No	3	1	0	0	1,290	1925	3,300	\$2,100	\$1.63	27	04/23/23	\$2,100	\$1.63	100.00
77913742	1410 Sabine	Merfish Edwards	No	3	3	0	2	1,952	2007	1,961	\$2,350	\$1.20	*83	12/19/22	\$2,350	\$1.20	100.00
13657428	410 James Street	Allen A C	No	3	2	0	0	1,602	1910	4,500	\$2,595	\$1.62	11	04/03/23	\$2,500	\$1.56	96.34
19915252	1304 Dart Street #A	City View Twnhms	No	3	3	1	2	1,954	2001	2,011	\$2,800	\$1.43	16	06/01/23	\$2,800	\$1.43	100.00
78897359	1602 White Street	Seasons Brownstones	No	3	3	1	2	1,874	2007	1,820	\$2,800	\$1.49	*130	01/13/23	\$2,800	\$1.49	100.00
12608134	1611 Silver Street	Seasons Brownstones	No	3	3	1	2	1,762	2007	1,677	\$2,900	\$1.65	40	02/15/23	\$2,900	\$1.65	100.00
37190176	1710 Crockett Street	First Ward	No	3	2	0	0	1,288	1930	5,000	\$3,350	\$2.60	14	12/29/22	\$3,150	\$2.45	94.03
<b># LISTINGS:</b>	<b>16</b>	<b>Medians:</b>		<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>690</b>	<b>1960</b>	<b>5,000</b>	<b>\$1,807</b>	<b>\$1.85</b>	<b>23</b>		<b>\$1,807</b>	<b>\$1.85</b>	<b>100.00</b>
		<b>Minimums:</b>		<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>582</b>	<b>1910</b>	<b>1,677</b>	<b>\$1,000</b>	<b>\$1.20</b>	<b>5</b>		<b>\$1,000</b>	<b>\$1.20</b>	<b>94.03</b>
		<b>Maximums:</b>		<b>3</b>	<b>3</b>	<b>1</b>	<b>300</b>	<b>1,954</b>	<b>2020</b>	<b>96,477</b>	<b>\$3,350</b>	<b>\$2.73</b>	<b>130</b>		<b>\$3,150</b>	<b>\$2.73</b>	<b>100.00</b>
		<b>Averages:</b>		<b>2</b>	<b>2</b>	<b>0</b>	<b>38</b>	<b>1,090</b>	<b>1967</b>	<b>16,480</b>	<b>\$1,970</b>	<b>\$1.97</b>	<b>36</b>		<b>\$1,951</b>	<b>\$1.95</b>	<b>99.40</b>

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