

Property Details

21155 Gosling Rd #33, Spring



Property Summary

*MTR

Property Data

Purchase Price	\$ 840,000	2019 built fourplex close to airport, hospital, and freeways. All 3 bed upgraded units, with an HOA that covers exterior maintenance, insurance, water, trash.
Make Ready	\$ 32,000	
Down Payment	25.0%	
Down Payment Amt	\$ 210,000	
Closing Costs	\$ 16,800	
Cash Outlay	\$ 258,800	

Financing Data

Interest Rate	7.00%
Finance Amt	\$630,000
Mortgage (yrs)	30
Mortgage Pmt	\$4,191.41

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 11,600.00	\$ 139,200.00
Vacancy Loss (10%)	\$ (1,160.00)	\$ (6,960.00)
Gross Income	\$ 10,440.00	\$ 125,280.00
Insurance	\$ 250.00	\$ 3,000.00
Taxes	\$ 1,649.33	\$ 19,792.00
Management	\$ 1,160.00	\$ 13,920.00
Maintenance	\$ 200.00	\$ 2,400.00
Capex Reserves	\$ 200.00	\$ 2,400.00
Utilities	\$ 800.00	\$ 9,600.00
Lawn care	\$ -	\$ -
HOA	\$ 800.00	\$ 9,600.00
Other Expenses	\$ -	\$ -
Total Expenses	\$ 5,059.33	\$ 60,712.00
Net Operating Income	\$ 5,380.67	\$ 64,568.00
Mortgage	\$ 4,191.41	\$ 50,296.87
Cashflow	\$ 1,189.26	\$ 14,271.13
Loan Principal Paydown		\$ 6,399.60
Appreciation	5%	\$ 42,000.00
Total Return		\$ 62,670.73

ROI Metrics

Cap Rate	7.26%
IRR	20.73%

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

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 258,800	\$ 300,800	\$ 384,800
Cash on Cash	5.51%	5.86%	6.32%
Cash + Principal	7.99%	7.84%	7.65%

Property Notes: 2019 built fourplex with 1651 sq ft, 3 beds, 2.5 baths per unit. Upgraded interior including stainless appliances, granite counters, LVP floors.

Neighborhood Notes: Newer development in a growing area walking distance from HEB, Lowes, emergency room, and other shopping. Easy access to freeway 20 minutes from hospital and airport. \$200/mo HOA per unit covers exterior maintenance, insurance, water, sewer, trash, and neighborhood amenities.

Sale Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 06/01/23 at 9:23 am

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 06/01/2023 to 09/04/2022 Latitude, Longitude is within 1.00 mi of 21155 Gosling Rd #33, Spring, TX 77388, 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
23737332	21155 Gosling Road #47A-D	Bridgestone Crossing	4	3	2,000		6,752	\$865,000	\$865,000.00	\$128.11	35	09/26/22	\$840,000	\$124.41	97.11
25783828	21155 Gosling Road #39	Bridgestone Crossing	4	3	2,925		6,604	\$850,000	\$850,000.00	\$128.71	0	09/26/22	\$850,000	\$128.71	100.00
# LISTINGS:	2	Medians:	4	3	2,462.50		6,678	\$857,500	\$857,500.00	\$128.41	18		\$845,000	\$126.56	98.55
		Minimums:	4	3	2,000.00		6,604	\$850,000	\$850,000.00	\$128.11	0		\$840,000	\$124.41	97.11
		Maximums:	4	3	2,925.00		6,752	\$865,000	\$865,000.00	\$128.71	35		\$850,000	\$128.71	100.00
		Averages:	4	3	2,462.50		6,678	\$857,500	\$857,500.00	\$128.41	18		\$845,000	\$126.56	98.55

Quick Statistics (2 Listings Total)

	Min	Max	Average	Median
List Price	\$850,000	\$865,000	\$857,500	\$857,500
Sold Price	\$840,000	\$850,000	\$845,000	\$845,000
Adj. Sold Price	\$840,000	\$850,000	\$845,000	\$845,000
LP/SF	\$128.11	\$128.71	\$128.41	\$128.41
SP/SF	\$124.41	\$128.71	\$126.56	\$126.56
Adj. SP/SqFt	\$124.41	\$128.71	\$126.56	\$126.56

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.

MTR Comps

MTR 1	\$4500/mo	Listing
MTR 2	\$2800/mo	Listing
MTR 3	\$2650/mo	Listing
MTR 4	\$2900/mo	Listing
MTR 5	\$3400/mo	Listing