

Property Details

4612 Hershe St, Houston



Property Summary

Property Data

Purchase Price	\$ 360,000	Occupied duplex in 5th Ward with rental upside to hit 1% Rule. 3 bed units both currently rented 25% below market. Fully renovated in 2018 including new hvac, electrical, and plumbing.
Make Ready	\$ -	
Down Payment	25.0%	
Down Payment Amt	\$ 90,000	
Closing Costs	\$ 7,200	
Cash Outlay	\$ 97,200	

Financing Data

Interest Rate	7.00%
Finance Amt	\$270,000
Mortgage (yrs)	30
Mortgage Pmt	\$1,796.32

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 3,600.00	\$ 43,200.00
Vacancy Loss	\$ (180.00)	\$ (2,160.00)
Gross Income	\$ 3,420.00	\$ 41,040.00
Insurance	\$ 125.00	\$ 1,500.00
Taxes	\$ 421.67	\$ 5,060.00
Management	\$ 288.00	\$ 3,456.00
Maintenance	\$ 150.00	\$ 1,800.00
Capex Reserves	\$ 150.00	\$ 1,800.00
Utilities	\$ 150.00	\$ 1,800.00
Lawn care	\$ -	\$ -
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 1,284.67	\$ 15,416.00
Net Operating Income	\$ 2,135.33	\$ 25,624.00
Mortgage	\$ 1,796.32	\$ 21,555.80
Cashflow	\$ 339.02	\$ 4,068.20
Loan Principal Paydown		\$ 2,742.69
Appreciation	5%	\$ 18,000.00
Total Return		\$ 24,810.89

ROI Metrics

Cap Rate	6.98%
IRR	20.47%

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

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 97,200	\$ 115,200	\$ 151,200
Cash on Cash	4.19%	4.78%	5.54%
Cash + Principal	7.01%	7.00%	6.99%

Property Notes: Two story 2,592 sq ft duplex built in 1938, totally renovated in 2018 with new electrical, plumbing, hvac. Both sides currently rented for \$1350/mo with owner-paid water averaging \$150/mo. Market rents \$1700-1800/mo.

Neighborhood Notes: Lower income area with smaller, older houses. Some redevelopment occurring nearby, and easy access to industry & employment. 5 minutes to downtown. No HOA.

Sale Comps

Victor Steffen
 vsteffen55@gmail.com
 Ph: 888-519-7431
 eXp Realty LLC



Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 07/12/23 at 10:42 am

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 07/12/2023 to 10/15/2022 Latitude, Longitude is within 1.00 mi of 4612 Hershe St, Houston, TX 77020, 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
80326219	801 66th Street	Central Park Magnolia Park	4	2	2,500		2,184	\$325,000	\$0.00	\$148.81	41	10/31/22	\$310,000	\$141.94	95.38
77407318	3810 Rawley Street	Chapmans Sec 03	2	1	11,000	\$28,800	1,632	\$425,000	\$212,500.00	\$260.42	283	11/21/22	\$387,000	\$237.13	91.06
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
32158643	803 Schweikhardt Street	Pinecrest Court	2	1	6,944	\$53,400	2,036	\$499,000	\$249,500.00	\$245.09	5	12/30/22	\$499,000	\$245.09	100.00
# LISTINGS:	4	Medians:	3	2	5,972.00	\$41,100	2,110	\$437,500	\$162,499.88	\$197.55	28		\$406,000	\$189.54	94.91
		Minimums:	2	1	2,500.00	\$28,800	1,632	\$325,000	\$0.00	\$148.81	5		\$310,000	\$141.67	91.06
		Maximums:	4	2	11,000.00	\$53,400	3,000	\$499,000	\$249,500.00	\$260.42	283		\$499,000	\$245.09	100.00
		Averages:	3	2	6,361.00	\$41,100	2,213	\$424,750	\$143,624.94	\$201.08	86		\$405,250	\$191.46	95.22

Quick Statistics (4 Listings Total)

	Min	Max	Average	Median
List Price	\$325,000	\$499,000	\$424,750	\$437,500
Sold Price	\$310,000	\$499,000	\$405,250	\$406,000
Adj. Sold Price	\$310,000	\$499,000	\$405,250	\$406,000
LP/SF	\$148.81	\$260.42	\$201.08	\$197.55
SP/SF	\$141.67	\$245.09	\$191.46	\$189.54
Adj. SP/SqFt	\$141.67	\$245.09	\$191.46	\$189.54

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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Rent Comps

Victor Steffen
 vsteffen55@gmail.com
 Ph: 888-519-7431
 eXp Realty LLC



Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 07/12/23 at 10:43 am

Property Type is 'Rental' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 07/12/2023 to 01/13/2023 Beds is 3 Latitude, Longitude is within 1.00 mi of 4612 Hershe St, Houston, TX 77020, 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%
82718933	3702 Wylie Street #A	Ralston	No	3	2	0	0	1,100	2018	8,250	\$1,400	\$1.27	24	04/01/23	\$1,400	\$1.27	100.00
66888075	4615 Sharon Street	Pinecrest Court Sec 02	No	3	1	0	0	1,216	1935	7,500	\$1,550	\$1.27	*76	03/01/23	\$1,550	\$1.27	100.00
21634868	2506 Sam Wilson Street	Treetop Villas/Sudan	No	3	2	1	1	1,305	2021	1,560	\$1,800	\$1.38	95	06/12/23	\$1,800	\$1.38	100.00
25217798	4717 Gunter Street	Pinecrest Court Sec 03	No	3	2	0	0	1,316	1942	5,390	\$1,800	\$1.37	44	01/17/23	\$1,800	\$1.37	100.00
38078907	1408 Copeland Street	Daly	No	3	1	1	0	1,048	1996	5,000	\$1,800	\$1.72	66	06/15/23	\$1,800	\$1.72	100.00
98084980	1401 Sydnor Street	Sydnor Add	No	3	2	0	0	1,238	1920	2,604	\$1,895	\$1.53	43	04/01/23	\$1,895	\$1.53	100.00
5939705	4714 Nichols Street	Augusta	No	3	2	0	0	1,472	1946	5,000	\$1,950	\$1.32	78	04/10/23	\$1,950	\$1.32	100.00
44369183	4305 Gunter Street	Lexington Place	No	3	2	0	0	1,251	1938	4,000	\$2,000	\$1.60	109	06/15/23	\$2,000	\$1.60	100.00
58142556	2305 Sakowitz Street #A	Chew F F	No	3	2	1	2	1,500	2023	5,000	\$2,000	\$1.33	26	06/01/23	\$2,000	\$1.33	100.00
87315973	4411 Noble Street	Weisenbergers Lucky 07	No	3	2	0	1	1,488	1939	5,256	\$2,050	\$1.38	87	07/01/23	\$2,050	\$1.38	100.00
# LISTINGS:	10	Medians:		3	2	0	0	1,278	1944	5,000	\$1,848	\$1.38	71		\$1,848	\$1.38	100.00
		Minimums:		3	1	0	0	1,048	1920	1,560	\$1,400	\$1.27	24		\$1,400	\$1.27	100.00
		Maximums:		3	2	1	2	1,500	2023	8,250	\$2,050	\$1.72	109		\$2,050	\$1.72	100.00
		Averages:		3	2	0	0	1,293	1968	4,956	\$1,825	\$1.42	65		\$1,825	\$1.42	100.00

Quick Statistics (10 Listings Total)

	Min	Max	Average	Median
LisList Price	\$1,400	\$2,050	\$1,825	\$1,848
Sold Price	\$1,400	\$2,050	\$1,825	\$1,848
LP/SF	\$1.27	\$1.72	\$1.42	\$1.38
SP/SF	\$1.27	\$1.72	\$1.42	\$1.38

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