

Property Details

2542 Cromwell St, Houston



Property Summary

Property Data

Purchase Price	\$ 475,000	Fourplex hitting the 1% rule in northern Houston. Two 4 bed units, one 2 bed, and one 1 bed. Recent price drop with motivated sellers.
Make Ready	\$ -	
Down Payment	25.00%	
Down Payment Amt	\$ 118,750	
Closing Costs	\$ 9,500	
Cash Outlay	\$ 128,250	

Financing Data

Interest Rate	8.00%
Finance Amt	\$356,250
Mortgage (yrs)	30
Mortgage Pmt	\$2,614.04

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 4,900.00	\$ 58,800.00
Vacancy Loss	\$ (245.00)	\$ (2,940.00)
Gross Income	\$ 4,655.00	\$ 55,860.00
Insurance	\$ 250.00	\$ 3,000.00
Taxes	\$ 307.08	\$ 3,685.00
Management	\$ 392.00	\$ 4,704.00
Maintenance	\$ 200.00	\$ 2,400.00
Capex Reserves	\$ 200.00	\$ 2,400.00
Utilities	\$ -	\$ -
Lawn care	\$ 75.00	\$ 900.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 1,424.08	\$ 17,089.00
Net Operating Income	\$ 3,230.92	\$ 38,771.00
Mortgage	\$ 2,614.04	\$ 31,368.44
Cashflow	\$ 616.88	\$ 7,402.56
Loan Principal Paydown		\$ 2,975.98
Appreciation	5%	\$ 23,750.00
Total Return		\$ 34,128.55

ROI Metrics

Cap Rate	8.00%
IRR	22.83%

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 128,250	\$ 152,000	\$ 199,500
Cash on Cash	5.77%	6.25%	6.86%
Cash + Principal	8.09%	8.07%	8.05%

Property Notes: 2,120 sq ft quadplex built in 1940. Two 4 bed units (market rents \$1400-1500/mo), one 2 bed unit (market rent \$1100-1200/mo), and one 1 bed unit (market rents \$800/mo)

Neighborhood Notes: Well maintained C class neighborhood with no HOA. 10 minutes from downtown and IAH airport.

Sale Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 07/12/23 at 11:09 am

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 07/12/2023 to 07/12/2022 Latitude, Longitude is within 2.00 mi of 2542 Cromwell St, Houston, TX 77093, 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
12605376	11314 Courtshire Road	Echo Glen	3	1	8,229		2,426	\$360,000	\$120,000.00	\$148.39	29	09/22/22	\$340,000	\$140.15	94.44
# LISTINGS:	1	Medians:	3	1	8,229.00		2,426	\$360,000	\$120,000.00	\$148.39	29		\$340,000	\$140.15	94.44
		Minimums:	3	1	8,229.00		2,426	\$360,000	\$120,000.00	\$148.39	29		\$340,000	\$140.15	94.44
		Maximums:	3	1	8,229.00		2,426	\$360,000	\$120,000.00	\$148.39	29		\$340,000	\$140.15	94.44
		Averages:	3	1	8,229.00		2,426	\$360,000	\$120,000.00	\$148.39	29		\$340,000	\$140.15	94.44

Quick Statistics (1 Listing Total)

	Min	Max	Average	Median
List Price	\$360,000	\$360,000	\$360,000	\$360,000
Sold Price	\$340,000	\$340,000	\$340,000	\$340,000
Adj. Sold Price	\$340,000	\$340,000	\$340,000	\$340,000
LP/SF	\$148.39	\$148.39	\$148.39	\$148.39
SP/SF	\$140.15	\$140.15	\$140.15	\$140.15
Adj. SP/SqFt	\$140.15	\$140.15	\$140.15	\$140.15

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 07/12/23 at 11:10 am

Property Type is 'Rental' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 07/12/2023 to 01/13/2023 Latitude, Longitude is within 1.50 mi of 2542 Cromwell St, Houston, TX 77093, 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%
89039432	2825 Cromwell Street #C	Greenwood Village Sec 04	No	1	1	0	0	480	1954	8,143	\$600	\$1.25	7	04/09/23	\$600	\$1.25	100.00
49220918	1822 Lone Oak Road #B	Hardy Acres	No	1	1	0	1	900	1955	63,192	\$950	\$1.06	64	01/26/23	\$900	\$1.00	94.74
10396374	10428 Burden Street #A	Burden Street Lndg Sub	No	2	1	0	0	900	2007	10,828	\$1,100	\$1.22	16	06/28/23	\$1,100	\$1.22	100.00
41151241	2607 Mooney Road	Oakwilde	No	3	1	0	1	880	1960	8,190	\$1,300	\$1.48	48	02/06/23	\$1,300	\$1.48	100.00
51736649	2726 Parker Road	Mccorquodale U/R	No	3	1	0	1	1,096	1940	23,625	\$1,300	\$1.19	14	01/30/23	\$1,300	\$1.19	100.00
75599426	4307 Monitor Street	Oakwilde	No	3	2	0	2	1,017	1968	6,820	\$1,450	\$1.43	10	02/25/23	\$1,450	\$1.43	100.00
63457713	3029 Kowis Street	Greenwood Village Sec 04	No	3	2	0	0	1,100	1954	7,800	\$1,480	\$1.35	119	06/17/23	\$1,480	\$1.35	100.00
78288541	11313 Delman Street	Mooney Heights	No	3	2	0	0	1,144	2016		\$1,600	\$1.40	15	06/26/23	\$1,600	\$1.40	100.00
# LISTINGS:	8	Medians:		3	1	0	1	959	1958	8,190	\$1,300	\$1.30	16		\$1,300	\$1.30	100.00
		Minimums:		1	1	0	0	480	1940	6,820	\$600	\$1.06	7		\$600	\$1.00	94.74
		Maximums:		3	2	0	2	1,144	2016	63,192	\$1,600	\$1.48	119		\$1,600	\$1.48	100.00
		Averages:		2	1	0	1	940	1969	18,371	\$1,223	\$1.30	37		\$1,216	\$1.29	99.34

Quick Statistics (8 Listings Total)

	Min	Max	Average	Median
LisList Price	\$600	\$1,600	\$1,223	\$1,300
Sold Price	\$600	\$1,600	\$1,216	\$1,300
LP/SF	\$1.06	\$1.48	\$1.30	\$1.30
SP/SF	\$1.00	\$1.48	\$1.29	\$1.30

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