

Property Details

1717 22nd St, Galveston



Property Summary

Property Data

Purchase Price	\$ 498,000	Active AirBnB duplex bringing in \$65k in the last year. One 2 bed unit and one 3 bed unit, just 3 blocks from the beach. Recent updates and turnkey STR operation.
Make Ready	\$ -	
Down Payment	25.0%	
Down Payment Amt	\$ 124,500	
Closing Costs	\$ 9,960	
Cash Outlay	\$ 134,460	

Financing Data

Interest Rate	7.50%
Finance Amt	\$373,500
Mortgage (yrs)	30
Mortgage Pmt	\$2,611.57

First Year Operating Statement

	Monthly	Yearly
Nightly Rate	\$ 375.00	
Avg Nights Booked	16	
Cleaning Fee	\$ 1,000.00	
Gross Income	\$ 7,000.00	\$ 84,000.00
Insurance	\$ 200.00	\$ 2,400.00
Taxes	\$ 547.00	\$ 6,564.00
Management	\$ 600.00	\$ 7,200.00
Maintenance	\$ 150.00	\$ 1,800.00
Capex Reserves	\$ 150.00	\$ 1,800.00
Utilities	\$ 400.00	\$ 4,800.00
Lawncare	\$ 75.00	\$ 900.00
Pool Service	\$ -	\$ -
Cleaning	\$ 1,000.00	\$ 12,000.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 3,122.00	\$ 37,464.00
Net Operating Income	\$ 3,878.00	\$ 46,536.00
Mortgage	\$ 2,611.57	\$ 31,338.79
Cashflow	\$ 1,266.43	\$ 15,197.21
Loan Principal Paydown		\$ 3,443.05
Appreciation	5%	\$ 24,900.00
Total Return		\$ 43,540.26

ROI Metrics

Cap Rate	9.16%
IRR	23.54%

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

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 134,460	\$ 159,360	\$ 209,160
Cash on Cash	11.30%	10.85%	10.26%
Cash + Principal	13.86%	12.58%	11.58%

Property Notes: 2,440 sq ft duplex built in 1975 with an upstairs 3 bed, 1 bath unit plus a downstairs 2 bed, 1 bath. Currently listed on AirBnB, with \$65k in gross revenue over the last 12 months, \$50k net income.

Neighborhood Notes: Gentrifying neighborhood 3 blocks from the beach. Walking distance to Pleasure Pier. No HOA.

Sale Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 09/05/23 at 10:02 am

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 09/05/2023 to 03/09/2023 Latitude, Longitude is within 1.00 mi of 1717 22nd St, Galveston, TX 77550, 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
82667018	1614 Avenue M 1/2	Galveston Outlots	3	2	5,140		2,100	\$329,000	\$109,666.67	\$156.67	84	03/30/23	\$280,000	\$133.33	85.11
74965328	2621 Avenue K	Galveston Townsite	2	1	5,160		2,100	\$438,000	\$0.00	\$208.57	*175	05/11/23	\$400,000	\$190.48	91.32
20256017	1707 Market St #1-4	Galveston Townsite	4	2	4,454	\$3,750	2,584	\$425,000	\$141,666.67	\$164.47	*271	05/22/23	\$410,000	\$158.67	96.47
87700722	2310 33rd Street	Galveston Outlots	2	2	2,734		2,100	\$520,000	\$260,000.00	\$247.62	15	06/06/23	\$517,000	\$246.19	99.42
22268118	1919 25th Street	Galveston Outlots	3	2	5,136		3,562	\$850,000	\$283,333.33	\$238.63	29	07/06/23	\$845,000	\$237.23	99.41
# LISTINGS:	5	Medians:	3	2	5,136.00	\$3,750	2,100	\$438,000	\$141,666.67	\$208.57	84		\$410,000	\$190.48	96.47
		Minimums:	2	1	2,734.00	\$3,750	2,100	\$329,000	\$0.00	\$156.67	15		\$280,000	\$133.33	85.11
		Maximums:	4	2	5,160.00	\$3,750	3,562	\$850,000	\$283,333.33	\$247.62	271		\$845,000	\$246.19	99.42
		Averages:	3	2	4,524.80	\$3,750	2,489	\$512,400	\$158,933.33	\$203.19	115		\$490,400	\$193.18	94.35

Quick Statistics (5 Listings Total)

	Min	Max	Average	Median
List Price	\$329,000	\$850,000	\$512,400	\$438,000
Sold Price	\$280,000	\$845,000	\$490,400	\$410,000
Adj. Sold Price	\$280,000	\$845,000	\$487,140	\$410,000
LP/SF	\$156.67	\$247.62	\$203.19	\$208.57
SP/SF	\$133.33	\$246.19	\$193.18	\$190.48
Adj. SP/SqFt	\$133.33	\$238.43	\$188.47	\$190.48

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.