

Property Details

1905 Hearthstone Dr, Austin



Property Summary

Property Data

Purchase Price	\$ 790,000	North Austin fourplex with 2 bed units and light value-add potential 10 minutes from the Domain. Just off 183 in gentrifying neighborhood.
Make Ready	\$ 50,000	
Down Payment	25.0%	
Down Payment Amt	\$ 197,500	
Closing Costs	\$ 15,800	
Cash Outlay	\$ 263,300	

Financing Data

Interest Rate	7.50%
Finance Amt	\$592,500
Mortgage (yrs)	30
Mortgage Pmt	\$4,142.85

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 11,400.00	\$ 136,800.00
Vacancy Loss	\$ (1,140.00)	\$ (13,680.00)
Gross Income	\$ 10,260.00	\$ 123,120.00
Insurance	\$ 300.00	\$ 3,600.00
Taxes	\$ 1,550.00	\$ 18,600.00
Management	\$ 1,026.00	\$ 12,312.00
Maintenance	\$ 200.00	\$ 2,400.00
Capex Reserves	\$ 200.00	\$ 2,400.00
Utilities	\$ 1,000.00	\$ 12,000.00
Lawn care	\$ 75.00	\$ 900.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 4,351.00	\$ 52,212.00
Net Operating Income	\$ 5,909.00	\$ 70,908.00
Mortgage	\$ 4,142.85	\$ 49,714.15
Cashflow	\$ 1,766.15	\$ 21,193.85
Loan Principal Paydown		\$ 5,461.87
Appreciation	5%	\$ 39,500.00
Total Return		\$ 66,155.72

ROI Metrics

Cap Rate	8.29%
IRR	22.62%

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 263,300	\$ 302,800	\$ 381,800
Cash on Cash	8.05%	8.09%	8.16%
Cash + Principal	10.12%	9.78%	9.30%

Property Notes: Two story fourplex with all 2 bed, 1.5 bath units. Currently occupied with one unit expiring 3/31, two units expiring 6/30, and one 12/31. Some updates completed with interior cosmetics needed to command premium mid-term rents and force appreciation.

Neighborhood Notes: Older neighborhood of multifamily buildings with active reno/gentrification activity going on. Just off 183 less than 10 minutes from The Domain and St David's hospital.

Sale Comps

Market Analysis Summary | Residential Income

Listings as of 9/14/2023 at 9:52 am, Page 1 of 1

#	List ID	Area	Address	Type	Unit Mix	Acres	YB	SqFt	\$ SqFt	List Price	C\$/Sqft	Close Price	Close Date	DOM	CDOM
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Listings: Closed

1	9099191	2N	1402 Fairfield Dr	Duplex	2/1.5, 3/1.5	0.18	1968	2,120	\$298.58	\$633,000	\$278.30	\$590,000	02/03/2023	45	69		
2	6590459	2N	1307 W Rundberg Ln #A/B	Duplex	2/1, 3/1	0.26	1972	2,166	\$207.29	\$449,000	\$196.21	\$425,000	10/31/2022	19	19		
3	7279048	2N	1902 WEST Loop	Quadruplex	2/1	0.00	1982	3,908	\$188.08	\$735,000	\$189.36	\$740,000	09/15/2022	23	22		
						Min			0.00	1968	2,120	\$188.08	\$449,000	\$189.36	\$425,000	19	19
						Max			0.26	1982	3,908	\$298.58	\$735,000	\$278.30	\$740,000	45	69
						Avg			0.15	1974	2,731	\$231.32	\$605,667	\$221.29	\$585,000	29	37
						Med			0.18	1972	2,166	\$207.29	\$633,000	\$196.21	\$590,000	23	22

3	Total Listings	Average for all:				0.15	1974	2,731	\$231.32	\$605,667	\$221.29	\$585,000	29	37
		Median for all:				0.18	1972	2,166	\$207.29	\$633,000	\$196.21	\$590,000	23	22

Quick Statistics	Min		Max		Avg		Med	
	List Price	\$449,000	\$735,000	\$605,667	\$633,000			
Sale Price	\$425,000	\$740,000	\$585,000	\$590,000				
Sale / List	93.2%	100.7%	96.2%	94.7%				

Property Type is 'Residential Income' Status is 'Active' Status is 'Closed' Status Contractual Search Date is 09/14/2023 to 09/14/2022 Latitude, Longitude is within 1.00 mi of 1905 Hearthstone Dr, Austin, TX 78757, USA

Presented by: Vic Steffen

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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.

MTR Comps

MTR 1	\$2575/mo	Listing
MTR 2	\$2850/mo	Listing
MTR 3	\$2850/mo	Listing
MTR 4	\$3450/mo	Listing
MTR 5	\$3500/mo	Listing
MTR 6	\$4000/mo	Listing