

Property Details

24431 E Cornell Park Ln, Katy



Property Summary

Property Data

Purchase Price	\$ 399,000	Turnkey cashflow-positive 5 bed SFH backed up to a lake in high-growth Katy.
Make Ready	\$ -	
Down Payment	25.0%	
Down Payment Amt	\$ 99,750	
Closing Costs	\$ 7,980	
Cash Outlay	\$ 107,730	

Financing Data

Interest Rate	7.50%
Finance Amt	\$299,250
Mortgage (yrs)	30
Mortgage Pmt	\$2,092.40

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 3,850.00	\$ 46,200.00
Vacancy Loss	\$ (115.50)	\$ (1,386.00)
Gross Income	\$ 3,734.50	\$ 44,814.00
Insurance	\$ 125.00	\$ 1,500.00
Taxes	\$ 776.92	\$ 9,323.00
Management	\$ 298.76	\$ 3,585.12
Maintenance	\$ 75.00	\$ 900.00
Capex Reserves	\$ 75.00	\$ 900.00
Utilities	\$ -	\$ -
Lawn care	\$ -	\$ -
HOA	\$ 55.83	\$ 670.00
Other Expenses	\$ -	\$ -
Total Expenses	\$ 1,406.51	\$ 16,878.12
Net Operating Income	\$ 2,327.99	\$ 27,935.88
Mortgage	\$ 2,092.40	\$ 25,108.79
Cashflow	\$ 235.59	\$ 2,827.09
Loan Principal Paydown		\$ 2,758.59
Appreciation	6%	\$ 23,940.00
Total Return		\$ 29,525.68

ROI Metrics

Cap Rate	6.86%
IRR	22.08%

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 107,730	\$ 127,680	\$ 167,580
Cash on Cash	2.62%	3.53%	4.68%
Cash + Principal	5.18%	5.54%	6.00%

Property Notes: Turnkey 5 bed SFH backed up to a lake in high-growth Katy. 3,600 sq ft 5 bed, 3 bath built in 2006. New stainless appliances and granite counters, fresh paint and carpet.

Neighborhood Notes: Well maintained neighborhood with \$670/yr HOA that includes a lakefront park and playground. Highly rated Katy ISD.

Sale Comps

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



Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 08/18/23 at 11:00 am

Property Type is 'Single-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 08/18/2023 to 02/19/2023 Latitude, Longitude is within 1.00 mi of 24431 Cornell Park Ln, Katy, TX 77494, USA School High is 'KATY HIGH SCHOOL'

Single-Family

Sold Properties

MLS #	Address	Subdivision	Pool	BR	FB	HB	# Gar	Bld SqFt	Yr Blt	Lot SF	List Price	LP/SqFt	CDOM	Cls Date	Sold Price	SP/SqFt	SP/LP%
79018390	24130 Courtland Oaks Street	Grand Harbor	No	5	3	0	2	3,580	2006	5,918	\$445,000	\$124.30	*35	06/12/23	\$422,000	\$117.88	94.83
91287820	24606 Tokatee Court	Falcon Point	Yes	4	2	1	2	3,600	1998	11,634	\$599,900	\$166.64	14	03/21/23	\$580,000	\$161.11	96.68
74724069	1003 Mahogany Run Drive	Falcon Point Sec 1	Yes	5	3	1	2	3,661	1999	10,243	\$675,000	\$184.38	2	08/10/23	\$652,500	\$178.23	96.67
# LISTINGS:	3	Medians:		5	3	1	2	3,600	1999	10,243	\$599,900	\$166.64	14		\$580,000	\$161.11	96.67
		Minimums:		4	2	0	2	3,580	1998	5,918	\$445,000	\$124.30	2		\$422,000	\$117.88	94.83
		Maximums:		5	3	1	2	3,661	2006	11,634	\$675,000	\$184.38	35		\$652,500	\$178.23	96.68
		Averages:		5	3	1	2	3,614	2001	9,265	\$573,300	\$158.44	17		\$551,500	\$152.41	96.06

Quick Statistics (3 Listings Total)

	Min	Max	Average	Median
List Price	\$445,000	\$675,000	\$573,300	\$599,900
Sold Price	\$422,000	\$652,500	\$551,500	\$580,000
Adj. Sold Price	\$421,000	\$652,500	\$549,500	\$575,000
LP/SF	\$124.30	\$184.38	\$158.44	\$166.64
SP/SF	\$117.88	\$178.23	\$152.41	\$161.11
Adj. SP/SqFt	\$117.60	\$178.23	\$151.85	\$159.72

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.

Copyright: Houston Association of REALTORS® 2023 All rights reserved.
 Information is believed to be accurate but is not guaranteed.

Rent Comps

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



Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 08/18/23 at 10:58 am

Property Type is 'Rental' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 08/18/2023 to 02/19/2023 Beds is 4+ Latitude, Longitude is within 2.00 mi of 24431 Cornell Park Ln, Katy, TX 77494, USA

Rental

Active Properties

MLS #	Address	Subdivision	Pool	BR	FB	HB	# Gar	Bld SqFt	Yr Blt	Lot SF	List Price	LP/SqFt	CDOM
17863226	2507 Blue Water Bay Drive	Falcon Point Sec 6	No	4	2	1	2	3,320	2003	9,721	\$3,100	\$0.93	136
15554346	2127 Winter Dale Court	Williamsburg Parish Sec 11	No	6	3	1	2	3,930	2005	8,262	\$4,000	\$1.02	7
# LISTINGS:	2	Medians:		5	3	1	2	3,625	2004	8,992	\$3,550	\$0.98	72
		Minimums:		4	2	1	2	3,320	2003	8,262	\$3,100	\$0.93	7
		Maximums:		6	3	1	2	3,930	2005	9,721	\$4,000	\$1.02	136
		Averages:		5	3	1	2	3,625	2004	8,992	\$3,550	\$0.98	72

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%
59058678	611 Blue Oasis Court	Lakes/Grand Harbor Sec 02	No	5	3	0	2	3,600	2006	8,391	\$2,700	\$0.75	7	07/01/23	\$2,700	\$0.75	100.00
31487716	322 Billingford Drive	Governors Place Sec 04	No	4	3	1	2	3,531	1997	7,952	\$2,930	\$0.83	3	06/21/23	\$2,930	\$0.83	100.00
74349085	1114 Rock Green Court	Falcon Point Estates	No	4	2	1	2	3,561	2004	8,456	\$3,300	\$0.93	10	05/20/23	\$3,300	\$0.93	100.00
90887398	24507 Falcon Talon Court	Falcon Point Sec 6	No	5	3	1	2	3,464	2003	10,060	\$3,500	\$1.01	*40	05/15/23	\$3,450	\$1.00	98.57
22891502	24706 Mather Drive	Pin Oak Village Sec 1	Yes	4	2	1	3	3,407	1988	10,400	\$3,475	\$1.02	*77	05/15/23	\$3,475	\$1.02	100.00
31425843	24543 Pelican Hill Dr	Falcon Point	Yes	6	3	1	2	3,475	2001	11,497	\$4,300	\$1.24	*257	04/08/23	\$4,300	\$1.24	100.00
26486072	25119 Dunbrook Springs Lane	Pin Oak Enclave	Yes	4	3	1	3	3,716	2018	7,500	\$4,700	\$1.26	35	06/24/23	\$4,500	\$1.21	95.74
# LISTINGS:	7	Medians:		4	3	1	2	3,531	2003	8,456	\$3,475	\$1.01	35		\$3,450	\$1.00	100.00
		Minimums:		4	2	0	2	3,407	1988	7,500	\$2,700	\$0.75	3		\$2,700	\$0.75	95.74
		Maximums:		6	3	1	3	3,716	2018	11,497	\$4,700	\$1.26	257		\$4,500	\$1.24	100.00
		Averages:		5	3	1	2	3,536	2002	9,179	\$3,558	\$1.01	61		\$3,522	\$1.00	99.19

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.

Copyright: Houston Association of REALTORS© 2023 All rights reserved.
 Information is believed to be accurate but is not guaranteed.