

Property Details

3228 Avenue P, Galveston



Property Summary

*STR

Property Data	
Purchase Price	\$ 519,000
Make Ready	\$ 10,000
Down Payment	25.0%
Down Payment Amt	\$ 129,750
Closing Costs	\$ 10,380
Cash Outlay	\$ 150,130

Turnkey historic beach bungalow duplex with active airbnb unit. One 1bd and one 2bd unit just a few blocks from the beach, pier, and "The Spot"

Financing Data	
Interest Rate	7.50%
Finance Amt	\$389,250
Mortgage (yrs)	30
Mortgage Pmt	\$2,721.69

First Year Operating Statement		
	Monthly	Yearly
Nightly Rate	\$ 375.00	
Avg Nights Booked	17	
Cleaning Fee	\$ 500.00	
Gross Income	\$ 6,875.00	\$ 82,500.00
Insurance	\$ 150.00	\$ 1,800.00
Taxes	\$ 304.00	\$ 3,648.00
Management	\$ 637.50	\$ 7,650.00
Maintenance	\$ 100.00	\$ 1,200.00
Capex Reserves	\$ 100.00	\$ 1,200.00
Utilities	\$ 500.00	\$ 6,000.00
Lawncare	\$ 75.00	\$ 900.00
Pool Service	\$ -	\$ -
Cleaning	\$ 500.00	\$ 6,000.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 2,366.50	\$ 28,398.00
Net Operating Income	\$ 4,508.50	\$ 54,102.00
Mortgage	\$ 2,721.69	\$ 32,660.31
Cashflow	\$ 1,786.81	\$ 21,441.69
Loan Principal Paydown		\$ 3,588.24
Appreciation	5%	\$ 25,950.00
Total Return		\$ 50,979.93

ROI Metrics	
Cap Rate	10.03%
IRR	25.11%

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

Cash on Cash Returns			
	25% down	30% down	40% down
Cash Outlay	\$ 150,130	\$ 176,080	\$ 227,980
Cash on Cash	14.28%	13.41%	12.27%
Cash + Principal	16.67%	15.04%	13.53%

Property Notes: Updated duplex with one 2 bed, 2 bath unit occupied by seller and one 1 bed, 1.5 bath unit currently being used as a STR, most furnishings convey. Built in 1893.

Neighborhood Notes: Well-maintained neighborhood with no HOA. Half a mile to the beach and The Spot, 1 mile to the pier, and 4 miles to Moody Gardens.

Sale Comps

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



Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 09/08/23 at 9:48 am

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 09/08/2023 to 09/08/2022 Latitude, Longitude is within 2.00 mi of 3228 Avenue P 1/2, 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
94945282	3321 Avenue O	Galveston Outlots	3	1	7,710		1,587	\$399,900	\$133,300.00	\$251.98	92	06/16/23	\$350,000	\$220.54	87.52
66297612	1223 20th Street	Galveston Townsite	2	2	1,926		1,903	\$389,000	\$194,500.00	\$204.41	0	02/13/23	\$374,000	\$196.53	96.14
37317234	5008 Avenue O 1/2	Denver Sub	2	1	5,760		1,698	\$399,000	\$399,000.00	\$234.98	24	11/04/22	\$380,000	\$223.79	95.24
35006085	2215 35th Street	Galveston Outlots	2	2	3,424		1,720	\$399,900	\$199,950.00	\$232.50	26	10/31/22	\$385,000	\$223.84	96.27
40941400	4115 Avenue T 1/2	Galveston Outlots	2	1	2,568		1,660	\$399,000	\$199,500.00	\$240.36	5	07/21/23	\$399,000	\$240.36	100.00
23053231	814 12th Street	Galveston Townsite	2	2	1,333		1,272	\$445,000	\$222,500.00	\$349.84	21	04/14/23	\$423,800	\$333.18	95.24
17547686	1515 13th Street	Galveston Outlots	2	2	1,692		1,406	\$625,000	\$312,500.00	\$444.52	9	03/24/23	\$625,000	\$444.52	100.00
# LISTINGS:	7	Medians:	2	2	2,568.00		1,660	\$399,900	\$199,950.00	\$240.36	21		\$385,000	\$223.84	96.14
		Minimums:	2	1	1,333.00		1,272	\$389,000	\$133,300.00	\$204.41	0		\$350,000	\$196.53	87.52
		Maximums:	3	2	7,710.00		1,903	\$625,000	\$399,000.00	\$444.52	92		\$625,000	\$444.52	100.00
		Averages:	2	2	3,487.57		1,607	\$436,686	\$237,321.43	\$279.80	25		\$419,543	\$268.97	95.77

Quick Statistics (7 Listings Total)

	Min	Max	Average	Median
List Price	\$389,000	\$625,000	\$436,686	\$399,900
Sold Price	\$350,000	\$625,000	\$419,543	\$385,000
Adj. Sold Price	\$350,000	\$625,000	\$418,971	\$382,000
LP/SF	\$204.41	\$444.52	\$279.80	\$240.36
SP/SF	\$196.53	\$444.52	\$268.97	\$223.84
Adj. SP/SqFt	\$196.53	\$444.52	\$268.63	\$223.79

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.

STR Comps

3228 Avenue P	\$140-195/night	Listing
---------------	-----------------	-------------------------

STR 1	\$238/night	Listing
STR 2	\$170/night	Listing