

Property Details

5603 Pickfair St, Houston



Property Summary

Property Data

Purchase Price	\$ 500,000	Cashflowing 5 unit complex next to Lyndon B Johnson hospital. True 1% Rule deal with \$5250/mo in rents from two duplexes and one SFH, all 2 bedrooms. Rougher area with low income population and low crime rate.
Make Ready	\$ -	
Down Payment	30.0%	
Down Payment Amt	\$ 150,000	
Closing Costs	\$ 10,000	
Cash Outlay	\$ 160,000	

Financing Data

Interest Rate	8.00%
Finance Amt	\$350,000
Mortgage (yrs)	30
Mortgage Pmt	\$2,568.18

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 5,250.00	\$ 63,000.00
Vacancy Loss	\$ (262.50)	\$ (3,150.00)
Gross Income	\$ 4,987.50	\$ 59,850.00

ROI Metrics

Cap Rate	7.43%
IRR	17.10%

Cash on Cash Returns

	30% down	30% down	40% down
Cash Outlay	\$ 160,000	\$ 160,000	\$ 210,000
Cash on Cash	4.43%	4.43%	5.47%
Cash + Principal	6.26%	6.26%	6.67%

Insurance	\$ 200.00	\$ 2,400.00
Taxes	\$ 529.42	\$ 6,353.00
Management	\$ 399.00	\$ 4,788.00
Maintenance	\$ 250.00	\$ 3,000.00
Capex Reserves	\$ 250.00	\$ 3,000.00
Utilities	\$ 200.00	\$ 2,400.00
Lawncare	\$ -	\$ -
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 1,828.42	\$ 21,941.00
Net Operating Income	\$ 3,159.08	\$ 37,909.00
Mortgage	\$ 2,568.18	\$ 30,818.11
Cashflow	\$ 590.91	\$ 7,090.89
Loan Principal Paydown		\$ 2,923.77
Appreciation	4%	\$ 20,000.00
Total Return		\$ 30,014.66

Property Notes: Two duplexes with 2 beds 1 bath per unit all occupied at \$1k/mo. One rebuilt 2 bed 2 bath SFH currently leased for \$1250/mo. All units have new water heaters, furnaces, and rooms. Separate electric and gas, common water meter.

Neighborhood Notes: Convenient location in Trinity Houston Gardens next to Lyndon B Johnson Hospital. C grade area with low crime rate, but low incomes and low-rated school systems.

Sale Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 08/31/23 at 9:35 am

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 08/31/2023 to 08/31/2022 Latitude, Longitude is within 1.50 mi of 5603 Pickfair St, Houston, TX 77026, 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
28907050	4020 Sayers Street	Valencia Park	4	1	10,000		2,448	\$265,000	\$265,000.00	\$108.25	135	07/12/23	\$270,000	\$110.29	101.89
32010887	7814 Glass Street	Glass Courtyard	3	1	5,159		2,325	\$335,000	\$335,000.00	\$144.09	8	12/16/22	\$335,000	\$144.09	100.00
36780090	5540 Shreveport Street	TRIANGLE GARDENS	2	2	6,068		2,464	\$400,000	\$400,000.00	\$162.34	83	02/09/23	\$380,000	\$154.22	95.00
52643208	4408 Tampico Street	Glass Courtyard	4	1	11,796		3,141	\$460,000	\$230,000.00	\$146.45	21	11/22/22	\$460,000	\$146.45	100.00
57671306	4914 Kashmere Street #14	Kashmere Gardens	15	2	30,000	\$137,832	9,060	\$1,400,000	\$466,666.67	\$154.53	72	08/22/23	\$1,300,000	\$143.49	92.86
# LISTINGS:	5	Medians:	4	2	10,000.00	\$137,832	2,464	\$400,000	\$335,000.00	\$146.45	72		\$380,000	\$144.09	100.00
		Minimums:	2	1	5,159.00	\$137,832	2,325	\$265,000	\$230,000.00	\$108.25	8		\$270,000	\$110.29	92.86
		Maximums:	15	2	30,000.00	\$137,832	9,060	\$1,400,000	\$466,666.67	\$162.34	135		\$1,300,000	\$154.22	101.89
		Averages:	6	1	12,604.60	\$137,832	3,888	\$572,000	\$339,333.33	\$143.13	64		\$549,000	\$139.71	97.95

Quick Statistics (5 Listings Total)

	Min	Max	Average	Median
List Price	\$265,000	\$1,400,000	\$572,000	\$400,000
Sold Price	\$270,000	\$1,300,000	\$549,000	\$380,000
Adj. Sold Price	\$265,000	\$1,300,000	\$546,780	\$380,000
LP/SF	\$108.25	\$162.34	\$143.13	\$146.45
SP/SF	\$110.29	\$154.22	\$139.71	\$144.09
Adj. SP/SqFt	\$108.25	\$154.22	\$138.89	\$143.61

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

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Listings as of 08/31/23 at 9:35 am

Property Type is 'Rental' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 08/31/2023 to 03/04/2023 Beds is 2 Latitude, Longitude is within 1.00 mi of 5603 Pickfair St, Houston, TX 77026, USA

Rental

Sold Properties

MLS #	Address	Subdivision	Pool	BR	FB	HB	# Gar	Bld SqFt	Yr Blt	Lot SF	List Price	LP/SqFt	CDOM	Cis Date	Lease Price	LsP/SqFt	Ls/LP%
65715753	5425 Cavalcade Street #8	Kashmere Gardens	No	2	1	0	0	750	1965	17,340	\$750	\$1.00	19	07/01/23	\$750	\$1.00	100.00
25290848	5511 Crane Street #5	Kashmere Gardens	No	2	1	0	0	720	1960	3,371	\$925	\$1.28	*113	03/07/23	\$925	\$1.28	100.00
3851461	5514 Marcus Street #5	Kashmere Gardens	No	2	1	0	0	720	1960	3,371	\$950	\$1.32	59	06/02/23	\$950	\$1.32	100.00
85006530	5511 Crane Street #4	Kashmere Gardens	No	2	1	0	0	720	1960	3,371	\$950	\$1.32	127	03/07/23	\$950	\$1.32	100.00
84602556	5605 Lavender Street	Kashmere Gardens Park	No	2	1	0	2	1,176	1940	30,000	\$1,250	\$1.06	20	05/26/23	\$1,250	\$1.06	100.00
80552811	4505 Kress Street #A	Liberty Gardens Sec 02	No	2	1	0	0	792	1950	10,200	\$1,400	\$1.77	61	07/15/23	\$1,400	\$1.77	100.00
# LISTINGS:	6	Medians:		2	1	0	0	735	1960	6,786	\$950	\$1.30	60		\$950	\$1.30	100.00
		Minimums:		2	1	0	0	720	1940	3,371	\$750	\$1.00	19		\$750	\$1.00	100.00
		Maximums:		2	1	0	2	1,176	1965	30,000	\$1,400	\$1.77	127		\$1,400	\$1.77	100.00
		Averages:		2	1	0	0	813	1956	11,276	\$1,038	\$1.29	67		\$1,038	\$1.29	100.00

Quick Statistics (6 Listings Total)

	Min	Max	Average	Median
LisList Price	\$750	\$1,400	\$1,038	\$950
Sold Price	\$750	\$1,400	\$1,038	\$950
LP/SF	\$1.00	\$1.77	\$1.29	\$1.30
SP/SF	\$1.00	\$1.77	\$1.29	\$1.30

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