

Property Details

811 24th St, Galveston



Property Summary

Property Data

Purchase Price	\$ 430,000	Active STR/MTR duplex with strong booking history 1 mile from the beach and pier. Owner lives in one unit, other is an active vacation rental. Renovated with a brand new roof, decks, bathrooms, kitchens, floors, paint, fixtures. Downstairs unit includes furnishings.
Make Ready	\$ 10,000	
Down Payment	25.0%	
Down Payment Amt	\$ 107,500	
Closing Costs	\$ 8,600	
Cash Outlay	\$ 126,100	

Financing Data

Interest Rate	7.50%
Finance Amt	\$322,500
Mortgage (yrs)	30
Mortgage Pmt	\$2,254.97

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 6,600.00	\$ 79,200.00
Vacancy Loss	\$ (330.00)	\$ (7,920.00)
Gross Income	\$ 6,270.00	\$ 75,240.00
Insurance	\$ 275.00	\$ 3,300.00
Taxes	\$ 470.50	\$ 5,646.00
Management	\$ 501.60	\$ 6,019.20
Maintenance	\$ 150.00	\$ 1,800.00
Capex Reserves	\$ 150.00	\$ 1,800.00
Utilities	\$ 600.00	\$ 7,200.00
Lawncare	\$ 75.00	\$ 900.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 2,222.10	\$ 26,665.20
Net Operating Income	\$ 4,047.90	\$ 48,574.80
Mortgage	\$ 2,254.97	\$ 27,059.60
Cashflow	\$ 1,792.93	\$ 21,515.20
Loan Principal Paydown		\$ 2,972.92
Appreciation	5%	\$ 21,500.00
Total Return		\$ 45,988.11

ROI Metrics

Cap Rate	10.83%
IRR	35.14%

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 126,100	\$ 147,600	\$ 190,600
Cash on Cash	17.06%	15.80%	14.13%
Cash + Principal	19.42%	17.68%	15.38%

Property Notes: Two story 1,966 sq ft duplex with 2 beds and 1 bath per unit. Owner lives upstairs, downstairs is an active vacation rental and includes all furnishings. Strong booking history with \$3300/mo rent rates as a m2m.

Neighborhood Notes: Great location in the business district 1 mile from the pier and beach. No HOA.

Sale Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 09/26/23 at 10:14 am

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 09/26/2023 to 03/30/2023 Latitude, Longitude is within 1.00 mi of 811 24th 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
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
# LISTINGS:			1												
		Medians:	2	1	5,160.00		2,100	\$438,000	\$0.00	\$208.57	175		\$400,000	\$190.48	91.32
		Minimums:	2	1	5,160.00		2,100	\$438,000	\$0.00	\$208.57	175		\$400,000	\$190.48	91.32
		Maximums:	2	1	5,160.00		2,100	\$438,000	\$0.00	\$208.57	175		\$400,000	\$190.48	91.32
		Averages:	2	1	5,160.00		2,100	\$438,000	\$0.00	\$208.57	175		\$400,000	\$190.48	91.32

Quick Statistics (1 Listing Total)

	Min	Max	Average	Median
List Price	\$438,000	\$438,000	\$438,000	\$438,000
Sold Price	\$400,000	\$400,000	\$400,000	\$400,000
Adj. Sold Price	\$400,000	\$400,000	\$400,000	\$400,000
LP/SF	\$208.57	\$208.57	\$208.57	\$208.57
SP/SF	\$190.48	\$190.48	\$190.48	\$190.48
Adj. SP/SqFt	\$190.48	\$190.48	\$190.48	\$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.