

Property Details

1717 22nd St, Galveston



Property Summary

Property Data

| | | |
|--------------------|-------------------|---|
| Purchase Price | \$ 498,000 | Active AirBnB duplex bringing in \$65k in the last year. One 2 bed unit and one 3 bed unit, just 3 blocks from the beach. Recent updates and turnkey STR operation. |
| Make Ready | \$ - | |
| Down Payment | 25.0% | |
| Down Payment Amt | \$ 124,500 | |
| Closing Costs | \$ 9,960 | |
| Cash Outlay | \$ 134,460 | |

Financing Data

| | |
|----------------|------------|
| Interest Rate | 8.00% |
| Finance Amt | \$373,500 |
| Mortgage (yrs) | 30 |
| Mortgage Pmt | \$2,740.61 |

First Year Operating Statement

| | Monthly | Yearly |
|-----------------------------|--------------------|---------------------|
| Nightly Rate | \$ 376.00 | |
| Avg Nights Booked | 16 | |
| Cleaning Fee | \$ 1,000.00 | |
| Gross Income | \$ 7,016.00 | \$ 84,192.00 |
| Insurance | \$ 200.00 | \$ 2,400.00 |
| Taxes | \$ 547.00 | \$ 6,564.00 |
| Management | \$ 601.60 | \$ 7,219.20 |
| Maintenance | \$ 150.00 | \$ 1,800.00 |
| Capex Reserves | \$ 150.00 | \$ 1,800.00 |
| Utilities | \$ 400.00 | \$ 4,800.00 |
| Lawncare | \$ 75.00 | \$ 900.00 |
| Pool Service | \$ - | \$ - |
| Cleaning | \$ 1,000.00 | \$ 12,000.00 |
| HOA | \$ - | \$ - |
| Other Expenses | \$ - | \$ - |
| Total Expenses | \$ 3,123.60 | \$ 37,483.20 |
| Net Operating Income | \$ 3,892.40 | \$ 46,708.80 |
| Mortgage | \$ 2,740.61 | \$ 32,887.33 |
| Cashflow | \$ 1,151.79 | \$ 13,821.47 |
| Loan Principal Paydown | | \$ 3,120.08 |
| Appreciation | 5% | \$ 24,900.00 |
| Total Return | | \$ 41,841.56 |

ROI Metrics

| | |
|----------|--------|
| Cap Rate | 9.20% |
| IRR | 22.78% |

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

Cash on Cash Returns

| | 25% down | 30% down | 40% down |
|------------------|------------|------------|------------|
| Cash Outlay | \$ 134,460 | \$ 159,360 | \$ 209,160 |
| Cash on Cash | 10.28% | 10.05% | 9.75% |
| Cash + Principal | 12.60% | 11.62% | 10.95% |

Property Notes: 2,440 sq ft duplex built in 1975 with an upstairs 3 bed, 1 bath unit plus a downstairs 2 bed, 1 bath. Currently listed on AirBnB, with \$65k in gross revenue over the last 12 months, \$50k net income.

Neighborhood Notes: Gentrifying neighborhood 3 blocks from the beach. Walking distance to Pleasure Pier. No HOA.

Sale Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 09/05/23 at 10:02 am

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 09/05/2023 to 03/09/2023 Latitude, Longitude is within 1.00 mi of 1717 22nd 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 |
|--------------------|---------------------|--------------------|-------|----------|----------|---------|-------|------------|--------------|----------|------|----------|------------|----------|-------|
| 82667018 | 1614 Avenue M 1/2 | Galveston Outlots | 3 | 2 | 5,140 | | 2,100 | \$329,000 | \$109,666.67 | \$156.67 | 84 | 03/30/23 | \$280,000 | \$133.33 | 85.11 |
| 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 |
| 20256017 | 1707 Market St #1-4 | Galveston Townsite | 4 | 2 | 4,454 | \$3,750 | 2,584 | \$425,000 | \$141,666.67 | \$164.47 | *271 | 05/22/23 | \$410,000 | \$158.67 | 96.47 |
| 87700722 | 2310 33rd Street | Galveston Outlots | 2 | 2 | 2,734 | | 2,100 | \$520,000 | \$260,000.00 | \$247.62 | 15 | 06/06/23 | \$517,000 | \$246.19 | 99.42 |
| 22268118 | 1919 25th Street | Galveston Outlots | 3 | 2 | 5,136 | | 3,562 | \$850,000 | \$283,333.33 | \$238.63 | 29 | 07/06/23 | \$845,000 | \$237.23 | 99.41 |
| # LISTINGS: | 5 | Medians: | 3 | 2 | 5,136.00 | \$3,750 | 2,100 | \$438,000 | \$141,666.67 | \$208.57 | 84 | | \$410,000 | \$190.48 | 96.47 |
| | | Minimums: | 2 | 1 | 2,734.00 | \$3,750 | 2,100 | \$329,000 | \$0.00 | \$156.67 | 15 | | \$280,000 | \$133.33 | 85.11 |
| | | Maximums: | 4 | 2 | 5,160.00 | \$3,750 | 3,562 | \$850,000 | \$283,333.33 | \$247.62 | 271 | | \$845,000 | \$246.19 | 99.42 |
| | | Averages: | 3 | 2 | 4,524.80 | \$3,750 | 2,489 | \$512,400 | \$158,933.33 | \$203.19 | 115 | | \$490,400 | \$193.18 | 94.35 |

Quick Statistics (5 Listings Total)

| | Min | Max | Average | Median |
|-----------------|-----------|-----------|-----------|-----------|
| List Price | \$329,000 | \$850,000 | \$512,400 | \$438,000 |
| Sold Price | \$280,000 | \$845,000 | \$490,400 | \$410,000 |
| Adj. Sold Price | \$280,000 | \$845,000 | \$487,140 | \$410,000 |
| LP/SF | \$156.67 | \$247.62 | \$203.19 | \$208.57 |
| SP/SF | \$133.33 | \$246.19 | \$193.18 | \$190.48 |
| Adj. SP/SqFt | \$133.33 | \$238.43 | \$188.47 | \$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.