

Property Details

2801 Southmore Blvd, Houston



Property Summary

Property Data

Purchase Price	\$ 550,000	Active AirBnB duplex near downtown, Museum District, TSU, and UofH. One 2 bed, 2 bath unit and one 3 bed, 2 bath unit.
Make Ready	\$ 10,000	
Down Payment	25.0%	
Down Payment Amt	\$ 137,500	
Closing Costs	\$ 11,000	
Cash Outlay	\$ 158,500	

Financing Data

Interest Rate	8.00%
Finance Amt	\$412,500
Mortgage (yrs)	30
Mortgage Pmt	\$3,026.78

First Year Operating Statement

	Monthly	Yearly
Nightly Rate	\$ 400.00	
Avg Nights Booked	17	
Cleaning Fee	\$ 500.00	
Gross Income	\$ 7,300.00	\$ 87,600.00
Insurance	\$ 200.00	\$ 2,400.00
Taxes	\$ 939.00	\$ 11,268.00
Management	\$ 680.00	\$ 8,160.00
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	\$ 3,094.00	\$ 37,128.00
Net Operating Income	\$ 4,206.00	\$ 50,472.00
Mortgage	\$ 3,026.78	\$ 36,321.35
Cashflow	\$ 1,179.22	\$ 14,150.65
Loan Principal Paydown		\$ 3,445.88
Appreciation	5%	\$ 27,500.00
Total Return		\$ 45,096.53

ROI Metrics

Cap Rate	8.84%
IRR	21.02%

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

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 158,500	\$ 186,000	\$ 241,000
Cash on Cash	8.93%	8.91%	8.89%
Cash + Principal	11.10%	10.39%	10.03%

Property Notes: Fully renovated 2,532 sq ft duplex built in 1931 with one 2/2 and one 3/2. New roof, granite counters, electrical, plumbing, HVAC, decking. Furnishings available with purchase.

Neighborhood Notes: Well maintained neighborhood with no HOA in a great location near downtown, museum district, medical district, TSU, and UofH.

Sale Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 10/30/23 at 1:57 pm

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 10/30/2023 to 05/03/2023 Latitude, Longitude is within 1.00 mi of 2801 Southmore Blvd, Houston, TX 77004, 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
78656033	2802 Arbor Street	Feldman Court	2	2	5,250		2,532	\$419,500	\$209,750.00	\$165.68	1	07/18/23	\$400,000	\$157.98	95.35
29548738	3416 Rosedale Street	Southwood Add	2	2	6,900	\$30,250	2,784	\$510,000	\$510,000.00	\$183.19	176	05/03/23	\$510,000	\$183.19	100.00
82873728	2621 Palm Street	Riverside	2	2	5,250		2,164	\$579,900	\$289,950.00	\$267.98	18	06/21/23	\$564,500	\$260.86	97.34
11755633	2614 Cleburne Street #1-2 Terrace	Washington	2	2	5,775		2,604	\$575,000	\$287,500.00	\$220.81	39	06/29/23	\$575,000	\$220.81	100.00
# LISTINGS:	4														
		Medians:	2	2	5,512.50	\$30,250	2,568	\$542,500	\$288,725.00	\$202.00	29		\$537,250	\$202.00	98.67
		Minimums:	2	2	5,250.00	\$30,250	2,164	\$419,500	\$209,750.00	\$165.68	1		\$400,000	\$157.98	95.35
		Maximums:	2	2	6,900.00	\$30,250	2,784	\$579,900	\$510,000.00	\$267.98	176		\$575,000	\$260.86	100.00
		Averages:	2	2	5,793.75	\$30,250	2,521	\$521,100	\$324,300.00	\$209.42	59		\$512,375	\$205.71	98.17

Quick Statistics (4 Listings Total)

	Min	Max	Average	Median
List Price	\$419,500	\$579,900	\$521,100	\$542,500
Sold Price	\$400,000	\$575,000	\$512,375	\$537,250
Adj. Sold Price	\$397,500	\$565,144	\$505,461	\$529,600
LP/SF	\$165.68	\$267.98	\$209.42	\$202.00
SP/SF	\$157.98	\$260.86	\$205.71	\$202.00
Adj. SP/SqFt	\$156.99	\$260.86	\$203.14	\$197.36

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.

STR listings

Unit 1	\$140-185/night	Listing
Unit 2	\$150-240/night	Listing