

Property Details

901 Lindsey St, McKinney



Property Summary

Property Data

Purchase Price	\$ 455,000	Seller-financed new construction STR. Less than a mile to downtown McKinney, just a few minutes from medical centers and Raytheon. Excellent terms for qualified buyers: 10-20% down with 6.5-7% interest.
Make Ready	\$ 10,000	
Down Payment	20.0%	
Down Payment Amt	\$ 91,000	
Closing Costs	\$ 9,100	
Cash Outlay	\$ 110,100	

Financing Data

Interest Rate	6.50%
Finance Amt	\$364,000
Mortgage (yrs)	30
Mortgage Pmt	\$2,300.73

First Year Operating Statement

	Monthly	Yearly
Nightly Rate	\$ 275.00	
Avg Nights Booked	17	
Cleaning Fee	\$ 500.00	
Gross Income	\$ 5,175.00	\$ 62,100.00
Insurance	\$ 150.00	\$ 1,800.00
Taxes	\$ 529.17	\$ 6,350.00
Management	\$ 467.50	\$ 5,610.00
Maintenance	\$ 50.00	\$ 600.00
Capex Reserves	\$ 50.00	\$ 600.00
Utilities	\$ 350.00	\$ 4,200.00
Lawncare	\$ 75.00	\$ 900.00
Pool Service	\$ -	\$ -
Cleaning	\$ 500.00	\$ 6,000.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 2,171.67	\$ 26,060.00
Net Operating Income	\$ 3,003.33	\$ 36,040.00
Mortgage	\$ 2,300.73	\$ 27,608.73
Cashflow	\$ 702.61	\$ 8,431.27
Loan Principal Paydown		\$ 4,068.52
Appreciation	6%	\$ 27,300.00
Total Return		\$ 39,799.79

ROI Metrics

Cap Rate	7.60%
IRR	23.50%

* IRR based on 10yr holding period with 20% down

Cash on Cash Returns

	20% down	30% down	40% down
Cash Outlay	\$ 110,100	\$ 155,600	\$ 201,100
Cash on Cash	7.66%	7.64%	7.62%
Cash + Principal	11.35%	9.60%	9.14%

Property Notes: 1,761 sq ft 3 bed, 2 bath new construction. Includes all appliances. Modern finishes with low-maintenance tile floors throughout. Seller will carry note at 7% interest with 10% down, or 6.5% interest with 20% down.

Neighborhood Notes: Great location less than a mile from downtown McKinney. Less than 15 minutes from major employers like Medical City, Baylor Scott & White, and Raytheon. No HOA.

Sale Comps

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Ph:

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October 11, 2023

Property Type is 'Residential' Property Type is 'Residential' Mls Status is 'Active' Mls Status is 'Closed' Status Contractual Search Date is 10/11/2023 to 10/11/2022 Latitude, Longitude is within 1.50 mi of 901 Lindsey St, McKinney, TX 75069, USA State Or Province is one of 'Louisiana', 'Texas' Year Built is 2018+

Market Analysis Summary | Residential

Listings as of 10/11/23 at 1:32 pm, Page 1 of 1

#	MLS #	Address	City	Bd	Ba	Sqft	YB	GAR/CP/TCP	Pool	Acres	\$/SqFt	List Price	Sold Price	Sold Date	Sale/List	CDOM
Listings: Closed																
1	20312377	601 E Standifer ST	McKinney	3	3	1,665	2020	2/0/2	No	0.128	\$229.43	\$385,000	\$382,000	06/15/2023	99.2%	20
2	20408641	800 Charleston ST	McKinney	3	2	1,816	2020	2/0/2	No	0.137	\$207.60	\$389,000	\$377,000	10/06/2023	96.9%	36
3	20232394	105 E Graham ST	McKinney	4	3	2,247	2021	2/0/2	No	0.140	\$267.02	\$625,000	\$600,000	02/24/2023	96.0%	38
			Min	3	2	1,665	2020	2/0/2		0.128	\$207.60	\$385,000	\$377,000		96.0%	20
			Max	4	3	2,247	2021	2/0/2		0.140	\$267.02	\$625,000	\$600,000		99.2%	38
			Avg	3	3	1,909	2020	2/0/2		0.135	\$234.68	\$466,333	\$453,000		97.4%	31
			Med	3	3	1,816	2020	2/0/2		0.137	\$229.43	\$389,000	\$382,000		96.9%	36

3	Total Listings	Average for all:	3	3	1,909	2020	2/0/2			0.135	\$234.68	\$466,333	\$453,000		97.4%	31
		Median for all:	3	3	1,816	2020	2/0/2			0.137	\$229.43	\$389,000	\$382,000		96.9%	36

	Min	Max	Avg	Med
Quick Statistics	List Price \$385,000	\$625,000	\$466,333	\$389,000
	Sale Price \$377,000	\$600,000	\$453,000	\$382,000
	Sale / List 96.0%	99.2%	97.4%	96.9%

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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.

STR Comps

STR 1	\$232/night	Listing
STR 2	\$282/night	Listing
STR 3	\$227/night	Listing
STR 4	\$254/night	Listing