

Property Details

2542 Cromwell St, Houston



Property Summary

Property Data

Purchase Price	\$ 475,000	Fourplex hitting the 1% rule in northern Houston. Two 4 bed units, one 2 bed, and one 1 bed. Recent price drop with motivated sellers.
Make Ready	\$ -	
Down Payment	25.0%	
Down Payment Amt	\$ 118,750	
Closing Costs	\$ 9,500	
Cash Outlay	\$ 128,250	

Financing Data

Interest Rate	8.00%
Finance Amt	\$356,250
Mortgage (yrs)	30
Mortgage Pmt	\$2,614.04

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 4,900.00	\$ 58,800.00
Vacancy Loss	\$ (245.00)	\$ (2,940.00)
Gross Income	\$ 4,655.00	\$ 55,860.00
Insurance	\$ 250.00	\$ 3,000.00
Taxes	\$ 307.08	\$ 3,685.00
Management	\$ 465.50	\$ 5,586.00
Maintenance	\$ 200.00	\$ 2,400.00
Capex Reserves	\$ 200.00	\$ 2,400.00
Utilities	\$ -	\$ -
Lawncare	\$ 75.00	\$ 900.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 1,497.58	\$ 17,971.00
Net Operating Income	\$ 3,157.42	\$ 37,889.00
Mortgage	\$ 2,614.04	\$ 31,368.44
Cashflow	\$ 543.38	\$ 6,520.56
Loan Principal Paydown		\$ 2,975.98
Appreciation	5%	\$ 23,750.00
Total Return		\$ 33,246.55

ROI Metrics

Cap Rate	7.82%
IRR	22.12%

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 128,250	\$ 152,000	\$ 199,500
Cash on Cash	5.08%	5.67%	6.41%
Cash + Principal	7.40%	7.49%	7.61%

Property Notes: 2,120 sq ft quadplex built in 1940. Two 4 bed units (market rents \$1400-1500/mo), one 2 bed unit (market rent \$1100-1200/mo), and one 1 bed unit (market rents \$800/mo)

Neighborhood Notes: Well maintained C class neighborhood with no HOA. 10 minutes from downtown and IAH airport.

Sale Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 11/14/23 at 10:09 am

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 11/14/2023 to 09/10/2022 Latitude, Longitude is within 2.00 mi of 2542 Cromwell St, Houston, TX 77093, 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
12605376	11314 Courtshire Road	Echo Glen	3	1	8,229		2,426	\$360,000	\$120,000.00	\$148.39	29	09/22/22	\$340,000	\$140.15	94.44
51064272	2324 Hollis Street	Dunbar Place	3	1	23,712		1,725	\$395,000	\$197,500.00	\$228.99	71	10/31/23	\$375,000	\$217.39	94.94
# LISTINGS:	2	Medians:	3	1	15,970.50		2,076	\$377,500	\$158,750.00	\$188.69	50		\$357,500	\$178.77	94.69
		Minimums:	3	1	8,229.00		1,725	\$360,000	\$120,000.00	\$148.39	29		\$340,000	\$140.15	94.44
		Maximums:	3	1	23,712.00		2,426	\$395,000	\$197,500.00	\$228.99	71		\$375,000	\$217.39	94.94
		Averages:	3	1	15,970.50		2,076	\$377,500	\$158,750.00	\$188.69	50		\$357,500	\$178.77	94.69

Quick Statistics (2 Listings Total)

	Min	Max	Average	Median
List Price	\$360,000	\$395,000	\$377,500	\$377,500
Sold Price	\$340,000	\$375,000	\$357,500	\$357,500
Adj. Sold Price	\$340,000	\$375,000	\$357,500	\$357,500
LP/SF	\$148.39	\$228.99	\$188.69	\$188.69
SP/SF	\$140.15	\$217.39	\$178.77	\$178.77
Adj. SP/SqFt	\$140.15	\$217.39	\$178.77	\$178.77

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 11/14/23 at 10:10 am

Property Type is 'Rental' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 11/14/2023 to 11/14/2022 Latitude, Longitude is within 2.00 mi of 2542 Cromwell St, Houston, TX 77093, USA

Rental

Sold Properties

MLS #	Address	Subdivision	Pool	BR	FB	HB	# Gar	Bld SqFt	Yr Blt	Lot SF	List Price	LP/SqFt	CDOM	Cls Date	Lease Price	LsP/SqFt	Ls/LP%
89039432	2825 Cromwell Street #C	Greenwood Village Sec 04	No	1	1	0	0	480	1954	8,143	\$600	\$1.25	7	04/09/23	\$600	\$1.25	100.00
49220918	1822 Lone Oak Road #B	Hardy Acres	No	1	1	0	1	900	1955	63,192	\$950	\$1.06	64	01/26/23	\$900	\$1.00	94.74
10396374	10428 Burden Street #A	Burden Street Lndg Sub	No	2	1	0	0	900	2007	10,828	\$1,100	\$1.22	16	06/28/23	\$1,100	\$1.22	100.00
84583026	1614 Parker Road	Wellington Place	No	2	1	0	2	2003			\$1,100		8	07/25/23	\$1,100		100.00
23593774	405 Twin Oaks Street	Hawthorne Place Sec 02	No	2	1	0	0	873	1951	7,350	\$1,200	\$1.37	38	12/22/22	\$1,200	\$1.37	100.00
47485317	1913 William Tell Street	Westfield Estates Sec 01	No	2	2	0	0	1,216	2016	14,112	\$1,200	\$0.99	37	12/15/22	\$1,200	\$0.99	100.00
290450	618 Twin Oaks Street #A	Hawthorne Place Sec 02	No	2	1	0	0	860	2012	9,920	\$1,275	\$1.48	10	12/11/22	\$1,275	\$1.48	100.00
41151241	2607 Mooney Road	Oakwilde	No	3	1	0	1	880	1960	8,190	\$1,300	\$1.48	48	02/06/23	\$1,300	\$1.48	100.00
23624493	4622 Haywood Street #A	Farrington Place Sec 04	No	2	2	1	0	1,245	2019	8,750	\$1,450	\$1.16	90	06/03/23	\$1,450	\$1.16	100.00
75599426	4307 Monitor Street	Oakwilde	No	3	2	0	2	1,017	1968	6,820	\$1,450	\$1.43	10	02/25/23	\$1,450	\$1.43	100.00
37599819	508 Mayford Street	Hawthorne Place Sec 07	No	3	1	0	0	1,050	1952	7,308	\$1,600	\$1.52	9	07/28/23	\$1,600	\$1.52	100.00
# LISTINGS:	11	Medians:		2	1	0	0	900	1968	8,470	\$1,200	\$1.31	16		\$1,200	\$1.31	100.00
		Minimums:		1	1	0	0	480	1951	6,820	\$600	\$0.99	7		\$600	\$0.99	94.74
		Maximums:		3	2	1	2	1,245	2019	63,192	\$1,600	\$1.52	90		\$1,600	\$1.52	100.00
		Averages:		2	1	0	1	942	1982	14,461	\$1,202	\$1.30	31		\$1,198	\$1.29	99.52

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