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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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**

Quick Statistics

	Min	Max	Avg	Med
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