Property Details

2302 Colorado St, Houston

Property Summary

Property Data

Purchase Price	$ 790,800	Cashflow quadplex in the heart of Houston metro. 2 bed, 1 bath units with market rents $1650-1750. 1 mile from downtown Houston for under $200k per door.
Make Ready	$ -	
Down Payment	25.0%	
Down Payment Amt	$ 197,700	
Closing Costs	$ 15,816	
Cash Outlay	**$ 213,516**	

Financing Data

Interest Rate	7.00%
Finance Amt	$593,100
Mortgage (yrs)	30
Mortgage Pmt	$3,945.91

First Year Operating Statement

	Monthly	Yearly
Rental Income	$ 6,800.00	$ 81,600.00
Vacancy Loss	$ (340.00)	$ (4,080.00)
Gross Income	**$ 6,460.00**	**$ 77,520.00**
Insurance	$ 300.00	$ 3,600.00
Taxes	$ 687.08	$ 8,245.00
Management	$ 516.80	$ 6,201.60
Maintenance	$ 200.00	$ 2,400.00
Capex Reserves	$ 200.00	$ 2,400.00
Utilities	$ -	$ -
Lawncare	$ -	$ -
HOA	$ -	$ -
Other Expenses	$ -	$ -
Total Expenses	**$ 1,903.88**	**$ 22,846.60**
Net Operating Income	**$ 4,556.12**	**$ 54,673.40**
Mortgage	$ 3,945.91	$ 47,350.91
Cashflow	**$ 610.21**	**$ 7,322.49**
Loan Principal Paydown		$ 6,024.77
Appreciation	5%	$ 39,540.00
Total Return		**$ 52,887.26**

ROI Metrics

Cap Rate	6.78%
IRR	20.32%

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	$ 213,516	$ 253,056	$ 332,136
Cash on Cash	3.43%	4.14%	5.06%
Cash + Principal	6.25%	6.36%	6.51%

Sale Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of **12/14/23** at **8:44 am**

Property Type is 'Multi-Family' **Status** is 'Active' **Status** is 'Sold' **Status Contractual Search Date** is 12/14/2023 to 12/14/2022 **Latitude, Longitude** is within 1.00 mi of 2302 Colorado St, Houston, TX 77007, 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
6146529	603 Euclid Street	Woodland Heights	2	2	5,000		2,113	$750,000	$375,000.00	$354.95	*32	03/01/23	$635,000	$300.52	84.67
10250368	1011 E 6th 1/2 Street	Norhill	5	2	6,600		2,944	$1,150,000	$1,150,000.00	$390.62	278	02/24/23	$995,000	$337.98	86.52
6678240	1101 E 7th Street #5	Norhill	5	2	8,580		3,912	$1,300,000	$0.00	$332.31	84	02/22/23	$1,235,000	$315.70	95.00
# LISTINGS:	**3**	**Medians:**	5	2	6,600.00		2,944	$1,150,000	$375,000.00	$354.95	84		$995,000	$315.70	86.52
		Minimums:	2	2	5,000.00		2,113	$750,000	$0.00	$332.31	32		$635,000	$300.52	84.67
		Maximums:	5	2	8,580.00		3,912	$1,300,000	$1,150,000.00	$390.62	278		$1,235,000	$337.98	95.00
		Averages:	4	2	6,726.67		2,990	$1,066,667	$508,333.33	$359.29	131		$955,000	$318.07	88.73

Quick Statistics (3 Listings Total)

	Min	Max	Average	Median
List Price	$750,000	$1,300,000	$1,066,667	$1,150,000
Sold Price	$635,000	$1,235,000	$955,000	$995,000
Adj. Sold Price	$635,000	$1,235,000	$955,000	$995,000
LP/SF	$332.31	$390.62	$359.29	$354.95
SP/SF	$300.52	$337.98	$318.07	$315.70
Adj. SP/SqFt	$300.52	$337.98	$318.07	$315.70

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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Rent Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of **12/14/23** at **8:41 am**

Property Type is 'Rental' **Status** is 'Active' **Status** is 'Sold' **Status Contractual Search Date** is 12/14/2023 to 06/17/2023 **Beds** is 2 **Latitude, Longitude** is within 1.00 mi of 2302 Colorado St, Houston, TX 77007, 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%
10695776	1860 White Oak Drive #331	White Oak Condos	No	2	1	0	0	820	1982		$1,550	$1.89	42	10/06/23	$1,550	$1.89	100.00
35730647	1860 White Oak Drive #361	White Oak Condo Ph 03	No	2	1	0	0	820	1982	139,480	$1,600	$1.95	16	08/18/23	$1,600	$1.95	100.00
96920798	1880 White Oak Drive #102	White Oak Condo Ph 01	No	2	1	0	0	800	1980	146,479	$1,650	$2.06	30	06/20/23	$1,650	$2.06	100.00
67780002	1880 White Oak Drive #177	White Oak Condo Ph 01	No	2	2	0	0	957	1980	146,479	$1,700	$1.78	*102	11/01/23	$1,700	$1.78	100.00
54112609	1023 Woodland Street	Norhill	No	2	1	0	0	932	1920	5,000	$1,800	$1.93	7	08/01/23	$1,800	$1.93	100.00
56300375	1717 Summer Street #1/2	summer heights villas	No	2	2	0	0	1,100	1930	2,500	$2,195	$2.00	52	07/25/23	$2,195	$2.00	100.00
# LISTINGS:	**6**	**Medians:**		2	1	0	0	876	1980	139,480	$1,675	$1.94	36		$1,675	$1.94	100.00
		Minimums:		2	1	0	0	800	1920	2,500	$1,550	$1.78	7		$1,550	$1.78	100.00
		Maximums:		2	2	0	0	1,100	1982	146,479	$2,195	$2.06	102		$2,195	$2.06	100.00
		Averages:		2	1	0	0	905	1962	87,988	$1,749	$1.94	42		$1,749	$1.94	100.00

Quick Statistics (6 Listings Total)

	Min	Max	Average	Median
LisList Price	$1,550	$2,195	$1,749	$1,675
Sold Price	$1,550	$2,195	$1,749	$1,675
LP/SF	$1.78	$2.06	$1.94	$1.94
SP/SF	$1.78	$2.06	$1.94	$1.94

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