

Property Details

122 Ramsey Ave, Cleburne



Property Summary

Property Data

Purchase Price	\$ 240,000	1% Rule duplex in outskirts of DFW metro. One side currently leased for \$1270/mo, other side is updated and ready to be leased for \$1250-1300/mo. Strong cashflow or great option for a house hacker using FHA or VA loan.
Make Ready	\$ -	
Down Payment	25.0%	
Down Payment Amt	\$ 60,000	
Closing Costs	\$ 4,800	
Cash Outlay	\$ 64,800	

Financing Data

Interest Rate	7.00%
Finance Amt	\$180,000
Mortgage (yrs)	30
Mortgage Pmt	\$1,197.54

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 2,540.00	\$ 30,480.00
Vacancy Loss	\$ (127.00)	\$ (1,524.00)
Gross Income	\$ 2,413.00	\$ 28,956.00
Insurance	\$ 175.00	\$ 2,100.00
Taxes	\$ 335.42	\$ 4,025.00
Management	\$ 193.04	\$ 2,316.48
Maintenance	\$ 100.00	\$ 1,200.00
Capex Reserves	\$ 100.00	\$ 1,200.00
Utilities	\$ -	\$ -
Lawncare	\$ -	\$ -
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 903.46	\$ 10,841.48
Net Operating Income	\$ 1,509.54	\$ 18,114.52
Mortgage	\$ 1,197.54	\$ 14,370.53
Cashflow	\$ 312.00	\$ 3,743.99
Loan Principal Paydown		\$ 1,828.46
Appreciation	5%	\$ 12,000.00
Total Return		\$ 17,572.44

ROI Metrics

Cap Rate	7.40%
IRR	22.66%

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 64,800	\$ 76,800	\$ 100,800
Cash on Cash	5.78%	6.12%	6.57%
Cash + Principal	8.60%	8.34%	8.02%

Sale Comps

John Steffen
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Prepared By John Steffen

December 14, 2023

Property Type is 'Residential Income' Property Type is 'Residential Income' Mis Status is 'Active' Mis Status is 'Closed' Status Contractual Search Date is 12/14/2023 to 12/14/2022 Property Sub Type is one of 'Duplex', 'Triplex', 'Quadruplex', 'Multiple Single Units' Latitude, Longitude is within 2.00 mi of 122 Ramsey Ave, Cleburne, TX 76031, USA State Or Province is 'Texas' County is one of 'Collin', 'Dallas', 'Denton', 'Grayson', 'Hood', 'Johnson', 'Kaufman', 'Parker', 'Rockwall', 'Tarrant'

Market Analysis Summary | Residential Income

Listings as of 12/14/23 at 10:07 am, Page 1 of 1

#	MLS #	Address	City	YB	Pool	# Prk	Sqft	\$/SqFt	Units	\$/Unit	List Price	Sold Price	Sold Date	Sale/List	CDOM
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Listings: Closed

1	20241721	302 S Wood ST	Cleburne	1920	No	4	1,558	\$128.37	2	\$112,500.00	\$225,000	\$200,000	04/28/2023	88.9%	62
2	20260446	203 Madison ST #A & B	Cleburne	1972	No	4	1,416	\$151.84	2	\$134,500.00	\$269,000	\$215,000	06/15/2023	79.9%	96
3	20230115	203 Park ST #A	Cleburne	9999	No	4	1,669	\$143.80	2	\$115,000.00	\$230,000	\$240,000	02/08/2023	104.3%	15
		Min		1920		4	1,558	\$128.37	2		\$225,000	\$200,000		79.9%	15
		Max		9999		4	1,416	\$151.84	2		\$269,000	\$240,000		104.3%	96
		Avg		4630		4	1,669	\$141.33	2		\$241,333	\$218,333		91.1%	58
		Med		1972		4	1,548	\$143.80	2		\$230,000	\$215,000		88.9%	62

3	Total Listings	Average for all:	4630	4.00	1,548	\$141.33	2	\$241,333	\$218,333	91.1%	58
		Median for all:	1972	4.00	1,558	\$143.80	2	\$230,000	\$215,000	88.9%	62

	Min	Max	Avg	Med
Quick Statistics	List Price \$225,000	\$269,000	\$241,333	\$230,000
	Sale Price \$200,000	\$240,000	\$218,333	\$215,000
	Sale / List 79.9%	104.3%	91.1%	88.9%

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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.

Rent Comps

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Prepared By John Steffen

December 14, 2023

Property Type is 'Residential Lease' Property Type is 'Residential Lease' Mis Status is 'Active' Mis Status is 'Closed' Status Contractual Search Date is 12/14/2023 to 06/17/2023 Latitude, Longitude is within 1.00 mi of 122 Ramsey Ave, Cleburne, TX 76031, USA State Or Province is one of 'Louisiana', 'Texas'

Market Analysis Summary | Residential Lease

Listings as of 12/14/23 at 10:06 am, 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	20415894	427 Marengo ST	Cleburne	2	1	728	1950	1/0/1	No	0.173	\$1.51	\$1,100	\$1,100	10/19/2023	100.0%	56
2	20458207	442 Bales ST	Cleburne	2	1	875	1950	0/0/0	No	0.185	\$1.37	\$1,200	\$1,200	11/01/2023	100.0%	8
3	20468191	1006 N Robinson ST	Cleburne	2	1	966	1920	0/0/0	No	0.169	\$1.01	\$975	\$975	11/30/2023	100.0%	29
4	20436905	1913 Starling CT #1915	Cleburne	2	1	1,007	1976	1/0/1	No	0.193	\$1.19	\$1,195	\$1,195	12/03/2023	100.0%	73
5	20391181	1705 Virginia PL	Cleburne	2	1	1,277	1965	2/0/2	No	0.325	\$1.22	\$1,560	\$1,560	08/04/2023	100.0%	6

Min	2	1	728	1920	1/0/1	0.169	\$1.01	\$975	\$975	100.0%	6
Max	2	1	1,277	1976	0/0/0	0.325	\$1.51	\$1,560	\$1,560	100.0%	73
Avg	2	1	971	1952	2/0/2	0.209	\$1.26	\$1,206	\$1,206	100.0%	34
Med	2	1	966	1950	1/0/1	0.185	\$1.22	\$1,195	\$1,195	100.0%	29

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Total Listings	Average for all:	2	1	971	1952	1/0/1	0.209	\$1.26	\$1,206	\$1,206	100.0%	34
	Median for all:	2	1	966	1950	1/0/1	0.185	\$1.22	\$1,195	\$1,195	100.0%	29

Quick Statistics	Min		Max		Avg		Med	
	List Price	\$975	\$1,560	\$1,206	\$1,195			
Sale Price	\$975	\$1,560	\$1,206	\$1,195				
Sale / List	100.0%	100.0%	100.0%	100.0%				

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