

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

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Prepared By John Steffen

February 12, 2024

Property Type is 'Residential Income' Property Type is 'Residential Income' Mls Status is 'Active' Mls Status is 'Closed' Status Contractual Search Date is 02/12/2024 to 02/12/2023 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 one of 'Louisiana', 'Texas'

Market Analysis Summary | Residential Income

Listings as of 2/12/24 at 10:08 am, Page 1 of 1

#	MLS #	Address	City	YB	Pool	# Prk	Sqft	\$/SqFt	Units	\$/Unit	List Price	Sold Price	Sold Date	Sale/List	CDOM
Listings: Closed															
1	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
2	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
		Min		1920		4	1,487	\$128.37	2		\$225,000	\$200,000		79.9%	62
		Max		1972		4	1,416	\$151.84	2		\$269,000	\$215,000		88.9%	96
		Avg		1946		4	1,558	\$140.10	2		\$247,000	\$207,500		84.4%	79
		Med		1946		4	1,487	\$140.10	2		\$247,000	\$207,500		84.4%	79

2	Total Listings	Average for all:	1946	4.00	1,487	\$140.10	2		\$247,000	\$207,500	84.4%	79
		Median for all:	1946	4.00	1,487	\$140.10	2		\$247,000	\$207,500	84.4%	79

	Min	Max	Avg	Med
Quick Statistics	List Price \$225,000	\$269,000	\$247,000	\$247,000
	Sale Price \$200,000	\$215,000	\$207,500	\$207,500
	Sale / List 79.9%	88.9%	84.4%	84.4%

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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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February 12, 2024

Property Type is 'Residential Lease' Property Type is 'Residential Lease' Mls Status is 'Active' Mls Status is 'Closed' Status Contractual Search Date is 02/12/2024 to 08/16/2023 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 2/12/24 at 10:09 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	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
2	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
3	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
4	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

Min	2	1	728	1920	1/0/1	0.169	\$1.01	\$975	\$975	100.0%	8
Max	2	1	1,007	1976	0/0/0	0.193	\$1.51	\$1,200	\$1,200	100.0%	73
Avg	2	1	894	1949	1/0/1	0.180	\$1.27	\$1,118	\$1,118	100.0%	42
Med	2	1	921	1950	1/0/1	0.179	\$1.28	\$1,148	\$1,148	100.0%	43

4	Total Listings	Average for all:	2	1	894	1949	1/0/1	0.180	\$1.27	\$1,118	\$1,118	100.0%	42
		Median for all:	2	1	921	1950	1/0/1	0.179	\$1.28	\$1,148	\$1,148	100.0%	43

		Min	Max	Avg	Med
Quick Statistics	List Price	\$975	\$1,200	\$1,118	\$1,148
	Sale Price	\$975	\$1,200	\$1,118	\$1,148
	Sale / List	100.0%	100.0%	100.0%	100.0%

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