

# Property Details

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5215 Palmer St, Houston



# Property Summary

## Property Data

Purchase Price	\$ 750,000	Fully furnished active AirBnB duplex + casita grossing \$94k/yr. All 3 units were remodeled in 2023. Strong demand in a great location, minutes from Texas Medical Center, Museum District, and Universities. No HOA or STR restrictions.
Make Ready	\$ 2,500	
Down Payment	25.0%	
Down Payment Amt	\$ 187,500	
Closing Costs	\$ 15,000	
<b>Cash Outlay</b>	<b>\$ 205,000</b>	

## Financing Data

Interest Rate	7.00%
Finance Amt	\$562,500
Mortgage (yrs)	30
Mortgage Pmt	\$3,742.33

## First Year Operating Statement

	Monthly	Yearly
Nightly Rate	\$ 490.00	
Avg Nights Booked	16	
Cleaning Fee	\$ 1,000.00	
<b>Gross Income</b>	<b>\$ 8,840.00</b>	<b>\$ 106,080.00</b>
Insurance	\$ 250.00	\$ 3,000.00
Taxes	\$ 742.83	\$ 8,914.00
Management	\$ 784.00	\$ 9,408.00
Maintenance	\$ 100.00	\$ 1,200.00
Capex Reserves	\$ 100.00	\$ 1,200.00
Utilities	\$ 400.00	\$ 4,800.00
Lawncare	\$ 75.00	\$ 900.00
Pool Service	\$ -	\$ -
Cleaning	\$ 1,000.00	\$ 12,000.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ 3,451.83</b>	<b>\$ 41,422.00</b>
<b>Net Operating Income</b>	<b>\$ 5,388.17</b>	<b>\$ 64,658.00</b>
Mortgage	\$ 3,742.33	\$ 44,907.92
<b>Cashflow</b>	<b>\$ 1,645.84</b>	<b>\$ 19,750.08</b>
Loan Principal Paydown		\$ 5,713.93
Appreciation	5%	\$ 37,500.00
<b>Total Return</b>		<b>\$ 62,964.01</b>

## ROI Metrics

Cap Rate	8.42%
IRR	26.63%
<i>* IRR based on 10yr holding period with 25% down</i>	

## Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 205,000	\$ 242,500	\$ 317,500
Cash on Cash	9.63%	9.38%	9.05%
Cash + Principal	12.42%	11.26%	10.49%

**Property Notes:** Remodeled, furnished duplex with a casita. Built in 1935 with a renovation in 2023. Grossed \$94k in past 12 months.

**Neighborhood Notes:** Well-maintained neighborhood in a high demand location close to medical center, museum district, University of Houston and Texas Southern. No HOA or STR restrictions.

# Sale Comps

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## Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 02/20/24 at 9:13 am

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 02/20/2024 to 08/24/2023 Latitude, Longitude is within 1.00 mi of 5215 Palmer St, Houston, TX 77004, 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
18392730	2520 Barbee Street	Washington Terrace	2	2	5,250		3,718	\$699,800	\$699,800.00	\$188.22	2	12/20/23	\$678,827	\$182.58	97.00
88254568	1811 Calumet Street	Southmore 116	2	2	5,000		2,944	\$745,000	\$372,500.00	\$253.06	40	01/08/24	\$745,000	\$253.06	100.00
11672626	2516 Cleburne	Washington Terrace	2	2	5,250		3,096	\$955,000	\$477,500.00	\$308.46	0	02/17/24	\$950,000	\$306.85	99.48
<b># LISTINGS:</b>	<b>3</b>	<b>Medians:</b>	2	2	5,250.00		3,096	\$745,000	\$477,500.00	\$253.06	2		\$745,000	\$253.06	99.48
		<b>Minimums:</b>	2	2	5,000.00		2,944	\$699,800	\$372,500.00	\$188.22	0		\$678,827	\$182.58	97.00
		<b>Maximums:</b>	2	2	5,250.00		3,718	\$955,000	\$699,800.00	\$308.46	40		\$950,000	\$306.85	100.00
		<b>Averages:</b>	2	2	5,166.67		3,253	\$799,933	\$516,600.00	\$249.91	14		\$791,276	\$247.50	98.83

#### Quick Statistics ( 3 Listings Total )

	Min	Max	Average	Median
List Price	\$699,800	\$955,000	\$799,933	\$745,000
Sold Price	\$678,827	\$950,000	\$791,276	\$745,000
Adj. Sold Price	\$678,827	\$950,000	\$791,276	\$745,000
LP/SF	\$188.22	\$308.46	\$249.91	\$253.06
SP/SF	\$182.58	\$306.85	\$247.50	\$253.06
Adj. SP/SqFt	\$182.58	\$306.85	\$247.50	\$253.06

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.

# STR Listings

STR Listing 1	<a href="#">Link</a>
STR Listing 2	<a href="#">Link</a>