

Property Details

2801 Southmore Blvd, Houston



Property Summary

Property Data

Purchase Price	\$ 525,000	Active AirBnB duplex near downtown, Museum District, TSU, and UofH. One 2 bed, 2 bath unit and one 3 bed, 2 bath unit.
Make Ready	\$ 10,000	
Down Payment	25.0%	
Down Payment Amt	\$ 131,250	
Closing Costs	\$ 10,500	
Cash Outlay	\$ 151,750	

Financing Data

Interest Rate	7.00%
Finance Amt	\$393,750
Mortgage (yrs)	30
Mortgage Pmt	\$2,619.63

First Year Operating Statement

	Monthly	Yearly
Nightly Rate	\$ 400.00	
Avg Nights Booked	17	
Cleaning Fee	\$ 1,000.00	
Gross Income	\$ 7,800.00	\$ 93,600.00
Insurance	\$ 250.00	\$ 3,000.00
Taxes	\$ 939.00	\$ 11,268.00
Management	\$ 680.00	\$ 8,160.00
Maintenance	\$ 100.00	\$ 1,200.00
Capex Reserves	\$ 100.00	\$ 1,200.00
Utilities	\$ 500.00	\$ 6,000.00
Lawncare	\$ 75.00	\$ 900.00
Pool Service	\$ -	\$ -
Cleaning	\$ 1,000.00	\$ 12,000.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 3,644.00	\$ 43,728.00
Net Operating Income	\$ 4,156.00	\$ 49,872.00
Mortgage	\$ 2,619.63	\$ 31,435.54
Cashflow	\$ 1,536.37	\$ 18,436.46
Loan Principal Paydown		\$ 3,999.75
Appreciation	5%	\$ 26,250.00
Total Return		\$ 48,686.21

ROI Metrics

Cap Rate	9.14%
IRR	28.91%

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 151,750	\$ 178,000	\$ 230,500
Cash on Cash	12.15%	11.53%	10.73%
Cash + Principal	14.78%	13.33%	12.11%

Property Notes: Fully renovated 2,532 sq ft duplex built in 1931 with one 2/2 and one 3/2. New roof, granite counters, electrical, plumbing, HVAC, decking. Furnishings available with purchase.

Neighborhood Notes: Well maintained neighborhood with no HOA in a great location near downtown, museum district, medical district, TSU, and UofH.

Sale Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 03/15/24 at 8:52 am

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 03/15/2024 to 09/17/2023 Latitude, Longitude is within 1.00 mi of 2801 Southmore Blvd, 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
2442712	2301 Wentworth Street	Riverside Terrace Sec 01	2	2	6,000		2,631	\$575,000	\$287,500.00	\$218.55	*14	11/01/23	\$554,750	\$210.85	96.48
74904432	2414 Wentworth Street	Riverside Terrace Sec 01	2	2	6,000		2,550	\$557,750	\$557,750.00	\$218.73	3	01/09/24	\$591,215	\$231.85	106.00
# LISTINGS:			2												
Medians:			2	2	6,000.00		2,591	\$566,375	\$422,625.00	\$218.64	9		\$572,983	\$221.35	101.24
Minimums:			2	2	6,000.00		2,550	\$557,750	\$287,500.00	\$218.55	3		\$554,750	\$210.85	96.48
Maximums:			2	2	6,000.00		2,631	\$575,000	\$557,750.00	\$218.73	14		\$591,215	\$231.85	106.00
Averages:			2	2	6,000.00		2,591	\$566,375	\$422,625.00	\$218.64	9		\$572,983	\$221.35	101.24

Quick Statistics (2 Listings Total)

	Min	Max	Average	Median
List Price	\$557,750	\$575,000	\$566,375	\$566,375
Sold Price	\$554,750	\$591,215	\$572,983	\$572,983
Adj. Sold Price	\$549,750	\$555,743	\$552,747	\$552,747
LP/SF	\$218.55	\$218.73	\$218.64	\$218.64
SP/SF	\$210.85	\$231.85	\$221.35	\$221.35
Adj. SP/SqFt	\$208.95	\$217.94	\$213.45	\$213.45

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

Unit 1	\$130-185/night	Listing
Unit 2	\$150-240/night	Listing