

Property Details

401 N Polk St, Dallas



Property Summary

Property Data

Purchase Price	\$ 570,000	Active airbnb duplex in Bishop Arts with STR-permitted zoning. Grossed over \$291k since 2020. Seller financials available upon request.
Make Ready	\$ -	
Down Payment	25.0%	
Down Payment Amt	\$ 142,500	
Closing Costs	\$ 11,400	
Cash Outlay	\$ 153,900	

Financing Data

Interest Rate	7.25%
Finance Amt	\$427,500
Mortgage (yrs)	30
Mortgage Pmt	\$2,916.30

First Year Operating Statement

	Monthly	Yearly
Nightly Rate	\$ 425.00	
Avg Nights Booked	18	
Cleaning Fee	\$ 1,000.00	
Gross Income	\$ 8,650.00	\$ 103,800.00
Insurance	\$ 200.00	\$ 2,400.00
Taxes	\$ 941.91	\$ 11,302.97
Management	\$ 765.00	\$ 9,180.00
Maintenance	\$ 150.00	\$ 1,800.00
Capex Reserves	\$ 150.00	\$ 1,800.00
Utilities	\$ 500.00	\$ 6,000.00
Lawn care	\$ 75.00	\$ 900.00
Pool Service	\$ -	\$ -
Cleaning	\$ 1,000.00	\$ 12,000.00
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 3,781.91	\$ 45,382.97
Net Operating Income	\$ 4,868.09	\$ 58,417.03
Mortgage	\$ 2,916.30	\$ 34,995.64
Cashflow	\$ 1,951.78	\$ 23,421.39
Loan Principal Paydown		\$ 4,137.59
Appreciation	5%	\$ 28,500.00
Total Return		\$ 56,058.97

ROI Metrics

Cap Rate	10.05%
IRR	33.49%

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 153,900	\$ 182,400	\$ 239,400
Cash on Cash	15.22%	14.12%	12.71%
Cash + Principal	17.91%	15.93%	14.09%

Property Notes: 2,352 sq ft duplex with (1) 3 bed, 2 bath unit and (1) 2 bed, 1 bath unit. Built in 1923 with updated electrical, plumbing, flooring, and more.

Neighborhood Notes: Well-maintained neighborhood in highly popular Bishop Arts district. No HOA. Multifamily zoning allows for STR within Dallas city limits.

Sale Comps

John Steffen
 John.T.Steffen@eXprealty.com
 Ph: _____

Prepared By John Steffen March 12, 2024

Property Type is 'Residential Income' Property Type is 'Residential Income' Mis Status is 'Active' Mis Status is 'Closed' Status Contractual Search Date is 03/12/2024 to 09/14/2023 Property Sub Type is one of 'Duplex', 'Triplex', 'Quadruplex', 'Multiple Single Units' Latitude, Longitude is within 1.00 mi of 401 N Polk St, Dallas, TX 75208, USA State Or Province is one of 'Louisiana', 'Texas'

Market Analysis Summary | Residential Income

Listings as of 3/12/24 at 8:41 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	20412090	900 Haines AVE	Dallas	1920	No	1	1,962	\$196.23	2	\$205,000.00	\$410,000	\$385,000	10/03/2023	93.9%	25
2	20480254	328 W Page AVE	Dallas	1984	No	4	2,536	\$201.10	2	\$249,875.00	\$499,750	\$510,000	01/05/2024	102.1%	9
3	20411957	730 N Windomere AVE	Dallas	1922	No	2	2,744	\$216.84	2	\$312,500.00	\$625,000	\$595,000	01/09/2024	95.2%	108

Min	1920	1	2,536	\$196.23	2	\$410,000	\$385,000	93.9%	9
Max	1984	4	1,962	\$216.84	2	\$625,000	\$595,000	102.1%	108
Avg	1942	2	2,744	\$204.72	2	\$511,583	\$496,667	97.1%	47
Med	1922	2	2,414	\$201.10	2	\$499,750	\$510,000	95.2%	25

3	Total Listings	Average for all:	1942	2.33	2,414	\$204.72	2	\$511,583	\$496,667	97.1%	47
		Median for all:	1922	2.00	2,536	\$201.10	2	\$499,750	\$510,000	95.2%	25

	Min	Max	Avg	Med
Quick Statistics	List Price \$410,000	\$625,000	\$511,583	\$499,750
	Sale Price \$385,000	\$595,000	\$496,667	\$510,000
	Sale / List 93.9%	102.1%	97.1%	95.2%

Copyright: NTREIS 2024 All rights reserved.

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.