

# Property Details

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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	
<b>Cash Outlay</b>	<b>\$ 153,900</b>	

## 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	
<b>Gross Income</b>	<b>\$ 8,650.00</b>	<b>\$ 103,800.00</b>
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	\$ -	\$ -
<b>Total Expenses</b>	<b>\$ 3,781.91</b>	<b>\$ 45,382.97</b>
<b>Net Operating Income</b>	<b>\$ 4,868.09</b>	<b>\$ 58,417.03</b>
Mortgage	\$ 2,916.30	\$ 34,995.64
<b>Cashflow</b>	<b>\$ 1,951.78</b>	<b>\$ 23,421.39</b>
Loan Principal Paydown		\$ 4,137.59
Appreciation	5%	\$ 28,500.00
<b>Total Return</b>		<b>\$ 56,058.97</b>

## 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

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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
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

**Listings: Closed**

	Min	Max	Avg	Med
YB	1920	1984	1942	1922
# Prk	1	4	2	2
Sqft	2,536	1,962	2,744	2,414
\$/SqFt	\$196.23	\$216.84	\$204.72	\$201.10
Units	2	2	2	2
List Price	\$410,000	\$625,000	\$511,583	\$499,750
Sold Price	\$385,000	\$595,000	\$496,667	\$510,000
Sale/List	93.9%	102.1%	97.1%	95.2%
CDOM	9	108	47	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%

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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.