

Property Details

402 E 37th St, Houston



Property Summary

Property Data

Purchase Price	\$ 585,000	Occupied new construction duplex in Independence Heights. Cashflow positive with tenants in place paying \$2400/mo through April 2025. High appreciation potential in trendy historic Independence Heights next to downtown.
Make Ready	\$ -	
Down Payment	25.0%	
Down Payment Amt	\$ 146,250	
Closing Costs	\$ 11,700	
Cash Outlay	\$ 157,950	

Financing Data

Interest Rate	7.25%
Finance Amt	\$438,750
Mortgage (yrs)	30
Mortgage Pmt	\$2,993.05

First Year Operating Statement

	Monthly	Yearly
Rental Income	\$ 4,800.00	\$ 57,600.00
Vacancy Loss	\$ (144.00)	\$ (1,728.00)
Gross Income	\$ 4,656.00	\$ 55,872.00
Insurance	\$ 250.00	\$ 3,000.00
Taxes	\$ 625.00	\$ 7,500.00
Management	\$ 372.48	\$ 4,469.76
Maintenance	\$ 100.00	\$ 1,200.00
Capex Reserves	\$ 100.00	\$ 1,200.00
Utilities	\$ -	\$ -
Lawncare	\$ -	\$ -
HOA	\$ -	\$ -
Other Expenses	\$ -	\$ -
Total Expenses	\$ 1,447.48	\$ 17,369.76
Net Operating Income	\$ 3,208.52	\$ 38,502.24
Mortgage	\$ 2,993.05	\$ 35,916.58
Cashflow	\$ 215.47	\$ 2,585.66
Loan Principal Paydown		\$ 4,246.47
Appreciation	6%	\$ 35,100.00
Total Return		\$ 41,932.13

ROI Metrics

Cap Rate	6.45%
IRR	21.09%

Cash on Cash Returns

	25% down	30% down	40% down
Cash Outlay	\$ 157,950	\$ 187,200	\$ 245,700
Cash on Cash	1.64%	2.66%	3.98%
Cash + Principal	4.33%	4.78%	5.36%

Sale Comps

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Comparative Market Analysis

Prepared By: Victor Steffen

Listings as of 04/29/24 at 9:19 am

Property Type is 'Multi-Family' Status is 'Active' Status is 'Sold' Status Contractual Search Date is 04/29/2024 to 11/01/2023 Year Built is 2015+ Latitude, Longitude is within 1.00 mi of 402 E 37th St, Houston, TX 77018, 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
14267200	3316 Bacchus Street	Lincoln Heights	2	2	3,000		2,142	\$575,000	\$287,500.00	\$268.44	119	02/21/24	\$575,000	\$268.44	100.00
73400960	2412 Arlington Street	Sunset Heights	2	2	1,646		1,782	\$699,000	\$349,500.00	\$392.26	*38	04/05/24	\$690,000	\$387.21	98.71
# LISTINGS:			2												
		Medians:	2	2	2,323.00		1,962	\$637,000	\$318,500.00	\$330.35	79		\$632,500	\$327.83	99.36
		Minimums:	2	2	1,646.00		1,782	\$575,000	\$287,500.00	\$268.44	38		\$575,000	\$268.44	98.71
		Maximums:	2	2	3,000.00		2,142	\$699,000	\$349,500.00	\$392.26	119		\$690,000	\$387.21	100.00
		Averages:	2	2	2,323.00		1,962	\$637,000	\$318,500.00	\$330.35	79		\$632,500	\$327.83	99.36

Quick Statistics (2 Listings Total)

	Min	Max	Average	Median
List Price	\$575,000	\$699,000	\$637,000	\$637,000
Sold Price	\$575,000	\$690,000	\$632,500	\$632,500
Adj. Sold Price	\$575,000	\$690,000	\$632,500	\$632,500
LP/SF	\$268.44	\$392.26	\$330.35	\$330.35
SP/SF	\$268.44	\$387.21	\$327.83	\$327.83
Adj. SP/SqFt	\$268.44	\$387.21	\$327.83	\$327.83

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.