

北美地产学堂

找Deal课大作业

4组 - Darren

命题：综合课程所学，找一个不需要大维修的房源（可以从MLS, off market, auction 等）陈诉自己找房源的过程，对LOCAL的调研（重点），并计算项目投资回报。字数不限，PLOTS, PICTURES要表明出处。

开始是在Redfin和Zillow上寻找，结果没有找到有很大升值潜力的。后来改为在Hubzu和Auction上找，主要看REO，结果找到几个合适的房源。

在比较之后，决定选用Maple Valley的22549 SE 277th St的房源，因为这个房子建于2006年，比较新，需要维修比较小，而且所在区域也不错。这个房子有special warranty deed.

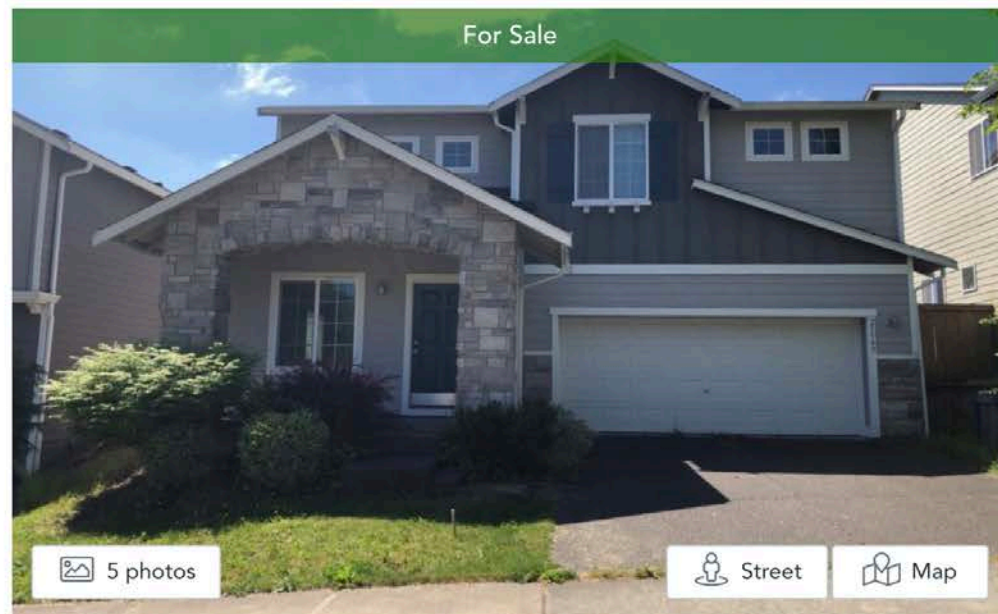
Bank Owned ⓘ

25549 SE 277TH ST

Maple Valley, Washington 98038

👤 59 Views [🖨 Print](#) [🔗 Share](#) [★ Save](#)

3 Beds | 3 Baths | 2,370 Sq. Ft.



Investment Opportunity

Est. Resale Value ⓘ **\$614,000**

[See Comparable Sales](#)

Source: Collateral Analytics

Reserve ⓘ

[Notify Me](#)

Opening Bid

\$225,000

Rental Estimate ⓘ

\$2,300

[See Details](#)

Source: Collateral Analytics

Property Details

Beds	3	Baths	3
Square Footage	2,370	Lot Size (Acres)	0.08
Property Type	Single Family	Year Built	2006
Property ID	2792366	Event ID	O1305-2792366

Online Auction

[Register for Auction](#)

Auction Starts In

2d 9h

Duration

Aug 17, 8:00am - Aug 19 EDT

[📅 Add to calendar](#)

PARCEL

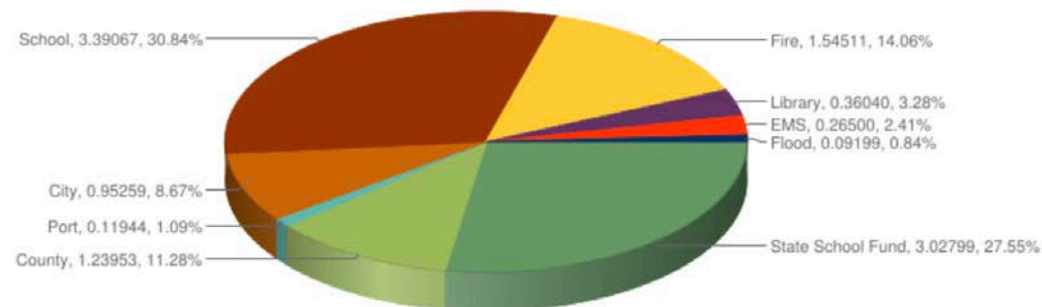
Parcel Number	510453-0640
Name	US BANK TRUST CO ATTN: COLL
Site Address	25549 SE 277TH ST 98038
Legal	MAPLE RIDGE HIGHLANDS DIVISION 3

BUILDING 1

Year Built	2006
Total Square Footage	2370
Number Of Bedrooms	3
Number Of Baths	2.50
Grade	8 Good
Condition	Average
Lot Size	3608
Views	Yes
Waterfront	

**TOTAL LEVY RATE DISTRIBUTION**

Tax Year: 2020 Levy Code: 1813 Total Levy Rate: \$10.99272 Total Senior Rate: \$6.16261



48.65% Voter Approved

[Click here to see levy distribution comparison by year.](#)

TAX ROLL HISTORY

Valued Year	Tax Year	Appraised Land Value (\$)	Appraised Imps Value (\$)	Appraised Total (\$)	Appraised Imps Increase (\$)	Taxable Land Value (\$)	Taxable Imps Value (\$)	Taxable Total (\$)
2019	2020	134,000	350,000	484,000	0	134,000	350,000	484,000



Interested in touring this home?

Take a Tour

\$598,000 3 bd | 3 ba | 2,370 Square Feet

25549 SE 277th St, Maple Valley, WA 98038

Foreclosure | Zestimate®: \$557,540

Est. payment: \$2,799/mo [Get pre-qualified](#)

Contact Agent

Take a Tour

[Overview](#) [Facts and features](#) [Foreclosure information](#) [Home](#) >



Travel times

Add work destination

Overview

Time on Zillow 48 days | Views 2,163 | Saves 25

All offers are subject to Seller's conditions & approval.
Property is reported to be OCCUPIED. Occupants are not to be disturbed or contacted under any circumstances.

What the seller loves about this home

Unobstructed Mt. Rainier View Greets You! Maple Ridge Highlands community with several parks - best of Tahoma schools! This home is move in ready, large kitchen and family room with gas fireplace. Three bdrms + lofted bonus

区域: Maple Valley

Population in 2017: 25,758 (100% urban, 0% rural).

Population change since 2000: +81.3%

Males: 12,720  (49.4%)

Females: 13,038  (50.6%)

Median resident age:  35.7 years

Washington median age:  37.7 years

Zip codes: [98038](#).

Estimated median household income in 2017: \$109,590 (it was \$67,159 in 2000)

Maple Valley:  \$109,590

WA:  \$70,979

Estimated per capita income in 2017: \$41,874 (it was \$24,859 in 2000)

[Maple Valley city income, earnings, and wages data](#)

Estimated median house or condo value in 2017: \$436,519 (it was \$196,700 in 2000)

Maple Valley:  \$436,519

WA:  \$339,000

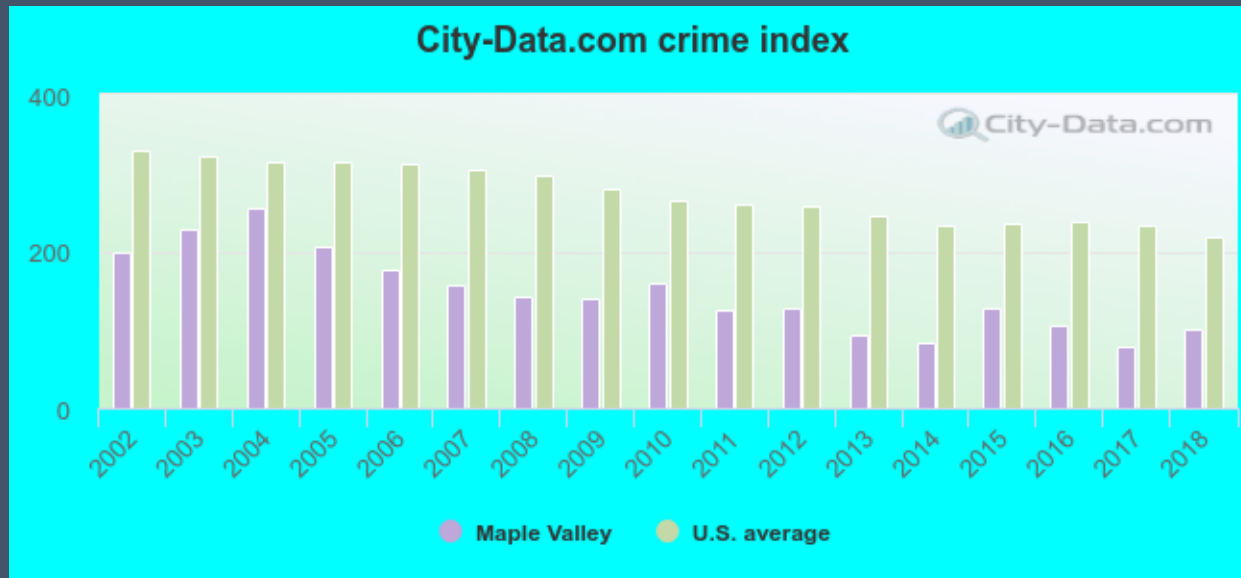
Mean prices in 2017: all housing units: \$658,517; detached houses: \$716,050; townhouses or other attached units: \$510,548;

所以Maple Valley是一个殷实，而且人口有较大正增长的小town，失业率比华盛顿平均水平还低，这一点非常重要。

Unemployment in March 2019:

Here: 3.8%

Washington: 5.2%



小镇的犯罪率低，而且呈现整体下降的趋势。

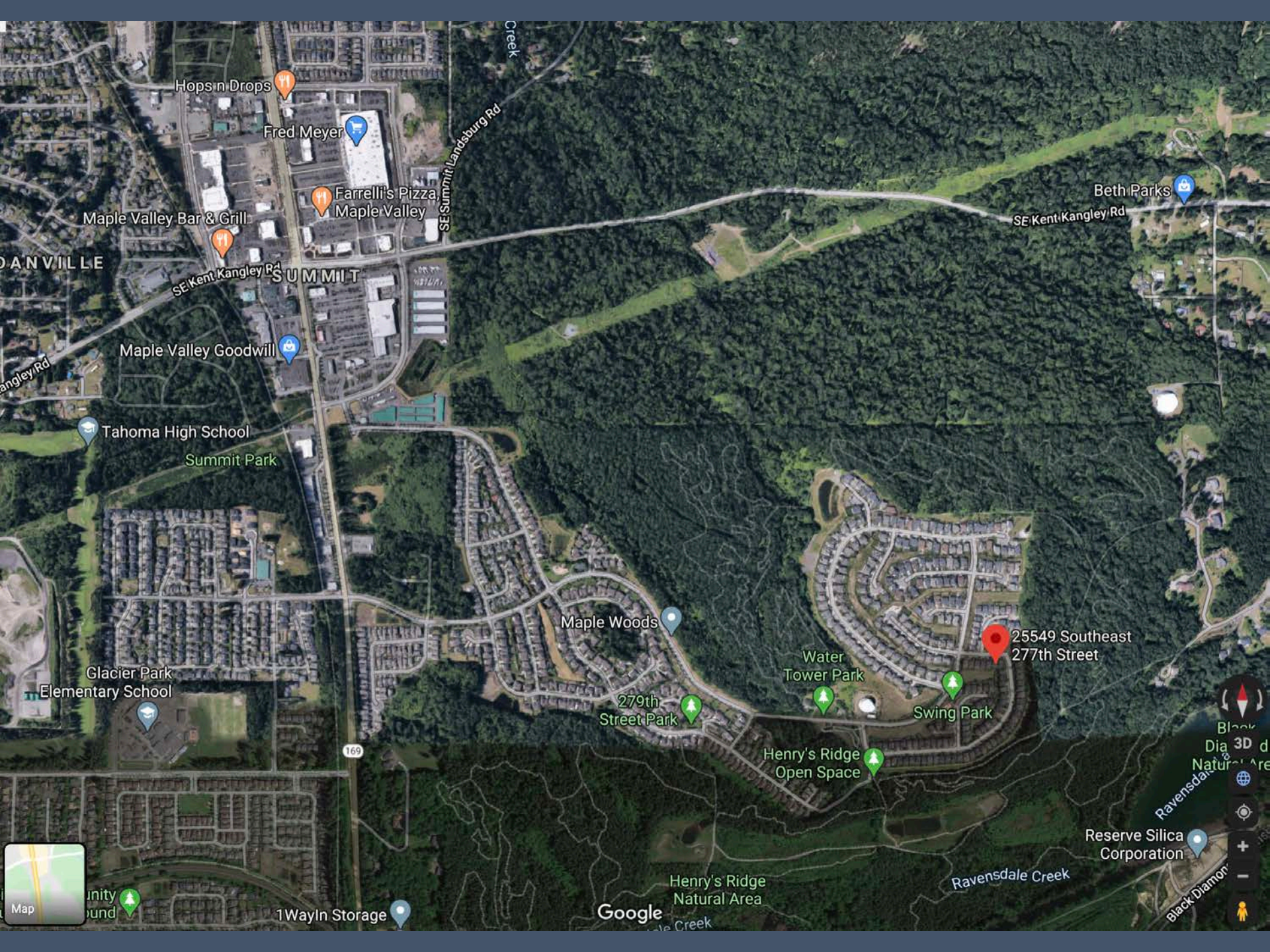
而且这个地区学区不错：

Schools

GreatSchools Rating

9/10	Glacier Park Elementary School Public • K to 5 • Serves this home	665 Students	★★★★★ 7 reviews	1.2 mi Distance
8/10	Tahoma Middle School Public • 6 to 7 • Serves this home	991 Students	★★★★★ 10 reviews	3.8 mi Distance
NR	Tahoma Junior High School Public • 8 to 9 • Serves this home	1343 Students	★★★★★★ 10 reviews	1.4 mi Distance
8/10	Tahoma Senior High School Public • 10 to 12 • Serves this home	2600 Students	★★★★★ 14 reviews	5.3 mi Distance

School data provided by [GreatSchools](#). School service boundaries are intended to be used as reference only. To verify enrollment eligibility for a property, contact the school directly.



Hops n Drops

Fred Meyer

Farrelli's Pizza
Maple Valley

Maple Valley Bar & Grill

SE Kent Kangley Rd

SUMMIT

Maple Valley Goodwill

Tahoma High School

Summit Park

Glacier Park
Elementary School

Maple Woods

279th
Street Park

Water
Tower Park

Swing Park

Henry's Ridge
Open Space

25549 Southeast
277th Street

Henry's Ridge
Natural Area

Ravensdale Creek

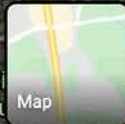
Reserve Silica
Corporation

Ravensdale

Black Diamond

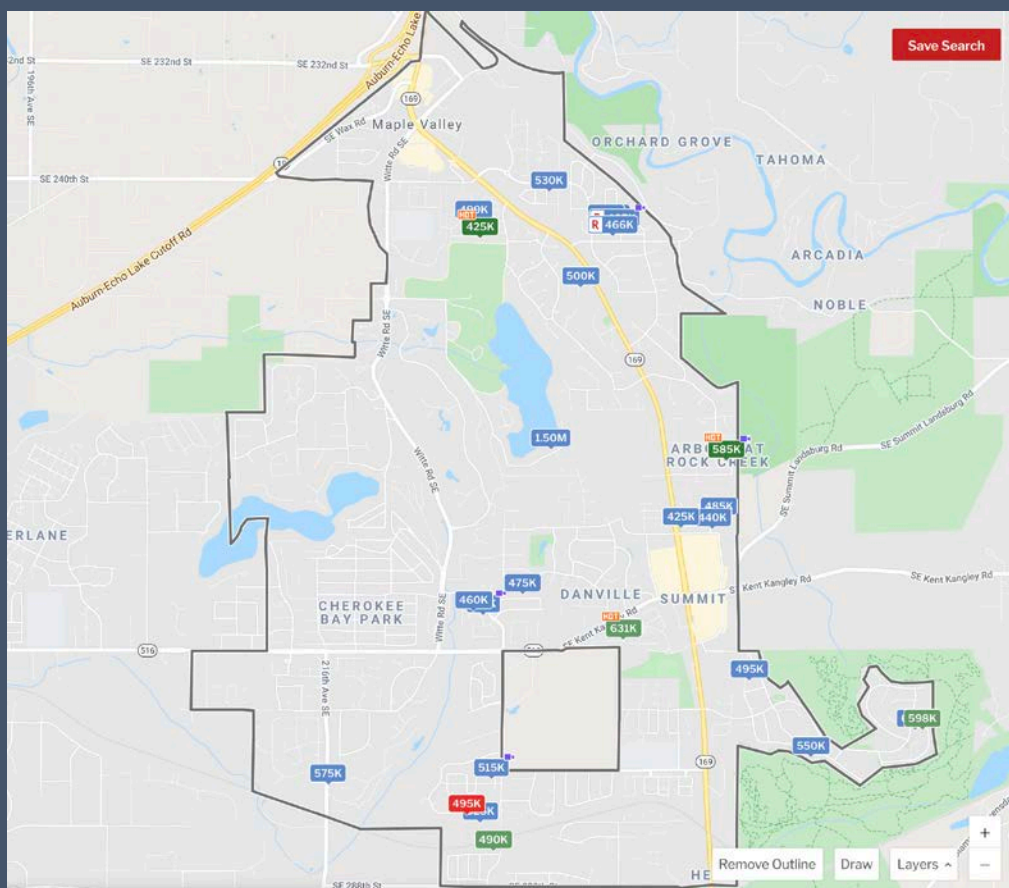
Google

1WayIn Storage



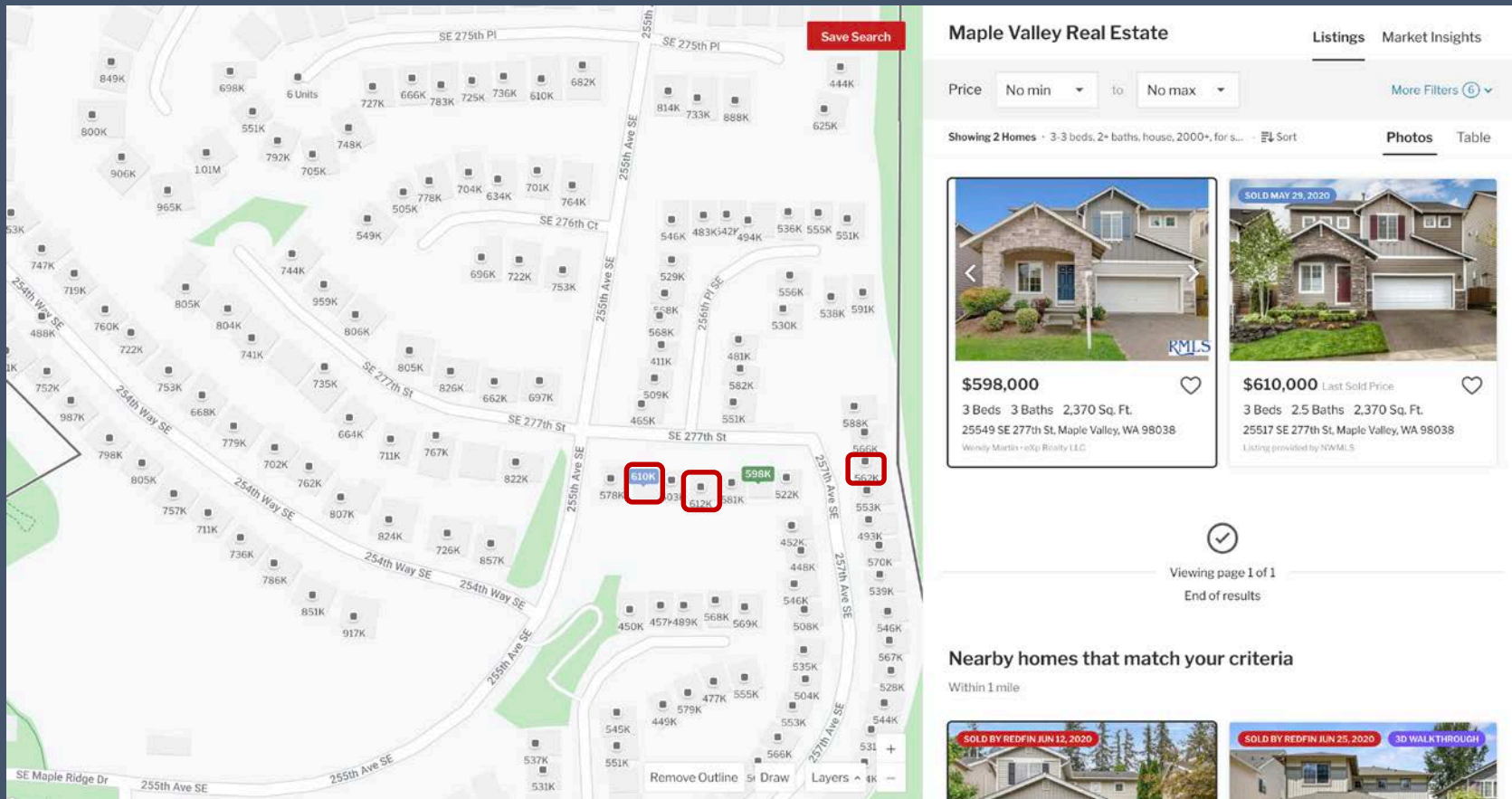
Comparative Market Analysis

用Redfin查找同一zip code同样为3B2. 5B的房子，价格多为40-50万，但是目标房的位置处在一个绿化带环绕的独立区域，房价更高。



Comparative Market Analysis (cont'd)

在同一个block上，同样户型的spec home价格在610-612K不等。隔一条街确有562K。610-612K的房子建筑面积和目标房相同，但是地块面积比目标房大（45xxSF vs. 3484SF）



Comparative Market Analysis (cont'd)

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	Building SF	Lot SF	# of Bedroom	# of Bathroom	
25549	2,370	3,484	3	2.5	
25533	2,370	4,590 -\$10,000	3	2.5	\$611,999
25517	2,370	4,590 -\$10,000	3	2.5	\$623,380
27714	2,370	4,512 -\$10,000	3	2.5	\$562.185

在一个简单的CMA分析后，目标房定价为：**\$589,000**

维修成本估计


房子建于2007年，较新，估计装修成本比较低，包括：

- 粉刷内墙
- 打磨地板
- 清理地毯
- 清理grout, re-grout if needed
- 清理屋顶
- 清理gutter
- 清扫整个房间
- 打扫院落，修理landscape
- Power wash the exterior and driveway if needed

简单估算维修成本为：\$30, 000

Flip分析

假设：全部现金购买房产。

Property Info	
Report Title	25549
Property Address	25549 SE 277TH ST Maple Valley, Washington
Property City	Maple Valley
Property State	WA
Property Zip	98038
Annual Property Taxes	\$ 5,320
MLS Number	
Description	Parcel Number 510453-0640 Name US BANK TRUST CO ATTN: COLL Site Address 25549 SE 277TH ST 98038 Legal MAPLE RIDGE HIGHLANDS DIVISION 3 BUILDING 1 Year Built 2006
Link	https://www.auction.com/details/25549-se-277th-st-maple-valley-wa-98038-2792366-o_1305
Photo	

Flip分析

Purchase Info

Purchase Price	\$	400,000.00	
After Repair Value	\$	589,000.00	
Purchase Closing Cost	\$	11,000.00	<===
Estimated Repair Cost	\$	30,000.00	
Pre-Rent Holding Costs	\$	6,398.00	(Same as Flip holding cost)
Down Pmt (%)		100%	(Private money)
Loan Interest Rate (%)		0.000%	
Points Charged by Lender		0.00%	
Other Charges from the Lender	\$	-	

Loan Fees & Points

Loan Fees & Points

- ☐ Wrap into the loan
☒ Pay out of pocket

2

Interest Only?

Interest Only?

- ☐ Yes
☒ No

2

Amortized Over How Many Years? 30

Typical Cap Rate for This Area (%) 4.50%

Monthly Mortgage Payment \$ -

Holding Cost \$ 1,066.33 <===

Holding Period (month) 6

Itemized Closing Cost	
SUM	\$ 11,000.00
Realtor Fee	\$ 8,000.00
Title Company	\$ 2,000.00
Title Search	\$ 1,000.00
Phase 1 Environmental	\$ -
Foundation Inspection	\$ -
Soil Test	\$ -
Survey	\$ -
Loan Closing Cost	\$ -
Excise Tax (If Paid by Bu	\$ -

602

613

552

589

Itemized Holding Cost	
SUM	\$ 1,066.33
Electricity	\$ 60.00
Water & Sewer	\$ 20.00
PMI	\$ -
Gas	\$ 30.00
Garbage	\$ -
HOA	\$ 73.00
Other Monthly Exp.	\$ 90.00
Insurance	\$ 150.00
Property Tax	\$ 443.33
Mortgage	\$ -
Marketing	\$ 200.00

Flip分析

Sale

Sale Price	\$	589,000.00
RE Agent Commission Rate		4.50%
Excise Tax Rate		1.78%
Sale Commission	\$	26,505.00
Sale Closing Costs	\$	14,184.20

<===

Itemized Sale Cost	
SUM	\$ 14,184.20
Escrow Fee	\$ 1,000.00
Title Insurance	\$ 1,500.00
Excise Tax	\$ 10,484.20
Attorney Fee	\$ 1,200.00

Flip Report

Maximum Allowable Return	\$	100,912.80
Sales Price	\$	589,000.00
Rehab Costs	\$	(36,398.00)
Repair Costs	\$	30,000.00
Holding Costs	\$	6,398.00
Purchase Costs	\$	(411,000.00)
Purchase Price	\$	400,000.00
Purchase Closing Costs	\$	11,000.00
Sales Costs	\$	(40,689.20)
Agent Commission	\$	26,505.00
Sale Closing Costs	\$	14,184.20

70% Rule

Actual %	76%
Equity Multiple	1.23
Cash-on-Cash	23%

<==

Equity Multiple	1.23
Cash In	Cash Out
\$ 447,398.00	\$ 548,310.80
Down Pmt \$ 400,000.00	\$ 589,000.00 ARV
Repair Cost \$ 30,000.00	\$ - Loan
Holding Cost \$ 6,398.00	\$ (26,505.00) Sale Commission
Closing Cost \$ 11,000.00	\$ (14,184.20) Sale Closing Cost
Loan Points \$ -	
Other Lender Charges \$ -	

Rental分析

Income

Monthly Rent	\$2,750.00
Other Monthly Income	\$ -

Fixed Landlord-Paid Expenses (Monthly)

Electricity	Water & Sewer	PMI	Gas
\$60.00	\$20.00	\$0.00	\$30.00
Garbage	HOA	Monthly Insurance	
\$0.00	\$73.00	\$150.00	
Property Taxes	Other Monthly		
\$443.33	\$90.00		

Variable Landlord-Paid

Vacancy (%)	Repairs and Maint. (%)	Capital Expenditures (%)	Management Fees (%)
5.00%	6.00%	0.00%	0.00%
\$137.50	\$165.00	\$0.00	\$0.00

Future Assumptions

Annual Income Growth	Annual PV Growth (%)	Annual Expenses	Sales Expenses (%)
4.00%	4.00%	2.00%	8.50%

Rental分析

\$400,000

PURCHASE PRICE

\$2,750.00

TOTAL MONTHLY
INCOME

\$1,168.83

MONTHLY EXPENSE
INCL. MORTGAGE

\$1,581.17

CASH FLOW

3.22%

PRO FORMA
CAP

\$18,974.00

NOI

\$447,398.00

TOTAL CASH NEEDED

4.24%

CASH ON CASH
ROI

4.74%

PURCHASE
CAP

1.00

Purchase Closing Costs	\$ 11,000
Estimated Repairs	\$ 30,000
Total Project Cost	\$ 441,000
After Repair Value	\$ 589,000

Expenses

Total operating expenses:	\$ 1,138.83
Mortgage expenses:	\$ -

Down Payment	\$ 400,000
Loan Amount	\$ -
Loan Points	\$ -
Other Lender Charge	\$ -
Amortized Over	30 years
Loan Interest Rate	0.00%
Monthly P&I	\$ -
Total Cash Needed	\$ 441,000.00

ERROR

Electricity	\$ 60.00
Water & Sewer	\$ 20.00
PMI	\$ -
Garbage	\$ -
HOAs	\$ 73.00
Montly Insurance	\$ 150.00
Property Taxes	\$ 443.33
Other Monthly Exp	\$ 90.00
Vacancy	\$ 137.50
Repairs & Maint.	\$ 165.00
CapEx	\$ -
Management Fees	\$ -
P&I	\$ -

Expenses



Rental分析

Financial Info

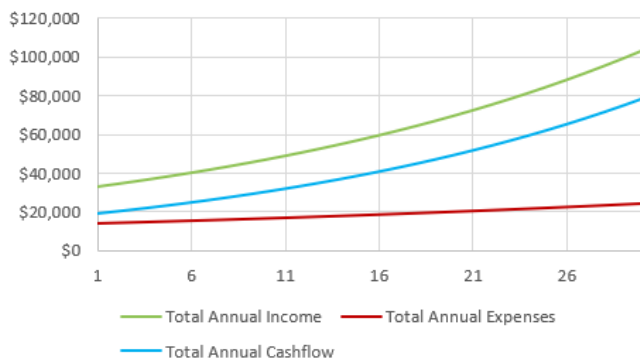
0.62%	\$589,000	4.50%	12.12	N/A	\$589,000	8.50%
2% RULE	TOTAL INITIAL EQUITY	TYPICAL CAP RATE	GROSS RENT MULTIPLIER	DEBT COVERAGE RATIO	ARV	SALES EXPENSE

Analysis Over Time

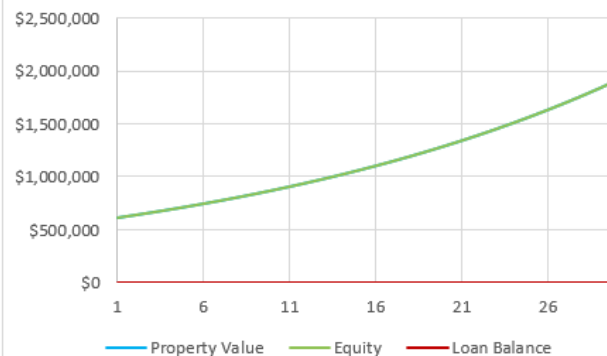
2% /year	4% /year	4% /year
EXPENSE INCREASE	INCOME INCREASE	PROPERTY VALUE INCREASE

	Year 1	Year 2	Year 5	Year 10	Year 15	Year 20	Year 30
Total Annual Income	\$33,000.00	\$34,320.00	\$38,605.33	\$46,969.29	\$57,145.32	\$69,526.02	\$102,915.50
Total Annual Expenses	\$13,666.00	\$13,939.32	\$14,792.52	\$16,332.14	\$18,032.00	\$19,908.78	\$24,268.69
Operating Expenses	\$13,666.00	\$13,939.32	\$14,792.52	\$16,332.14	\$18,032.00	\$19,908.78	\$24,268.69
Mortgage Payment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Annual Cashflow	\$18,974.00	\$20,013.48	\$23,423.14	\$30,206.92	\$38,638.31	\$49,092.79	\$78,007.50
Accumulated Cashflow	\$18,974.00	\$38,987.48	\$105,746.78	\$242,620.75	\$418,220.93	\$641,881.68	\$1,281,795.07
Cash on Cash ROI	4.24%	4.47%	5.24%	6.75%	8.64%	10.97%	17.44%
Property Value	\$612,560.00	\$637,062.40	\$716,608.56	\$871,863.88	\$1,060,755.72	\$1,290,571.53	\$1,910,361.13
Equity	\$612,560.00	\$637,062.40	\$716,608.56	\$871,863.88	\$1,060,755.72	\$1,290,571.53	\$1,910,361.13
Loan Balance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Cash Expenditure	\$14,026.00	\$14,306.52	\$15,182.19	\$16,762.37	\$18,507.01	\$20,433.23	\$24,908.00
Accumulated Net Cash Ex	\$14,026.00	\$28,332.52	\$72,991.87	\$153,580.79	\$242,557.47	\$340,794.91	\$449,256.98
Profit if Sold	\$113,094.40	\$135,514.10	\$208,298.83	\$350,357.45	\$523,193.49	\$733,474.95	\$1,300,582.44
Total Profit Incl. Cash Flow	\$132,068.40	\$174,501.58	\$314,045.61	\$592,978.20	\$941,414.41	\$1,375,356.64	\$2,582,377.50
Annualized Return	29.52%	19.50%	14.04%	13.25%	14.03%	15.37%	19.24%

Income, Expenses and Cashflow



Property Value, Equity and Loan Balance



投资分析结论

FLIP:

如果以40万现金竞价拿到房子，再花3万做维修，再去掉买、卖的transaction cost、税、holding cost(假设6个月的holding period)等等，最后可以拿到\$10万1千块的净利润。虽然不能满足70% Rule，但可以达到76%，在西雅图过热的市场已经是很不错了。

RENTAL:

如果每月租金\$2,750 (Zestimate)，主要出租收入指数如下

Monthly NOI	\$1,581.17
NOI	\$18,974.00
Cash-on-Cash Return	4.24%
Cap Rate (purchase)	4.74%
Cap Rate (pro forma)	3.22%

(Continue on next papge)

投资分析结论 (cont'd)

可以看到，在44万7千元现金被套牢的情况下，现金回报率仅为4.74%。目标物业作为出租可能不是最好的投资。

REFINANCE:

如果进行refinance，假设贷出ARV的80%，既\$471,200，每月还贷为\$2,115.90。这将导致每月净现金流为-\$534.73。

Refinance Report		
Refinance %		80%
Refinance Amount	\$	471,200.00
Interest Rate		3.50%
Term in Years		30
Monthly Payment		\$2,115.90
Cash Back	\$	23,802.00
Monthly Cash Flow		(\$534.73)

综上所述，BRRRR在西雅图过热的住房市场背景下并不是最好的选择，甚至不成立。还是倾向于Flip的策略。

END OF REPORT