

1. 下面哪个说法是正确的?

1. 独立屋(SFR)都没有 HOA
2. 买房一定要有经纪人
3. 双重代理在所有的州都是不允许的
4. 投资房可以折旧

2. 关于 Short Sale 的说法哪个是正确的:

- a. 短时间卖房
- b. 卖房不收手续费
- c. 不用经纪人直接卖
- d. 卖价低于所欠贷款

3. 房主不还贷款会怎样?

- a. Foreclose
- b. Refinance
- c. Depreciate
- d. Appreciate

4. 下面哪个现金买房的说法是不正确的?

1. 贷款买了十个房子后, 就不能贷款买房了
2. 贷款买了十个房子后, 可以借商业贷款买房
3. Flip 房子可用 Hard Money
4. Flip 房子可用私人贷款

5. 卖房的利润超过以下时间就按 Capital Gain 交税?

- a. 6 个月
- b. 一年
- c. 一年半
- d. 两年

6. 以下哪条是正确的?

1. HELOC 利率是固定的
2. HELOC 用钱的时候才算利息
3. FHA 贷款要 20%以上首期
4. Hard Money 从来不查信用

作业:

用上面列举的 4 个网站去做一个自己居住城市的房地产一个小小的市场报告， 人口/工作的变化等， 并判断属于 ABCD 区哪一种。

Aurora, IL

Population: 200K, 43% Latino, 35% White, 10% Asian

Median age: 35

Median income: 70K

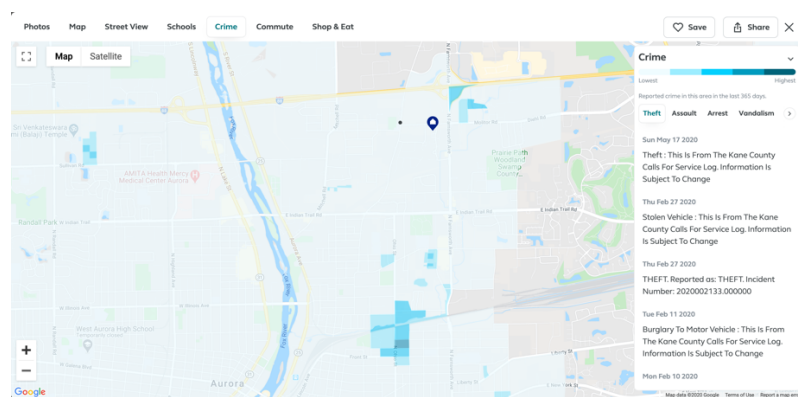
Median house price: 177K (2018), \$212K (2020); Chicago: \$249K (2020). So, not the most expensive area in Chicagoland.

Median rent: 1223

Based on city-data income map, north Aurora seems to have primarily low/medium income working class (annual income ~50K)

Based on local market report (Chicago area), annual appreciation rate is fairly low. So, overall return strategy is positive cash flow.

Based on crime rate map on Trulia, **northeast Aurora** has low crime rate.



This area also has good schools. Seems to be A/B area to me.

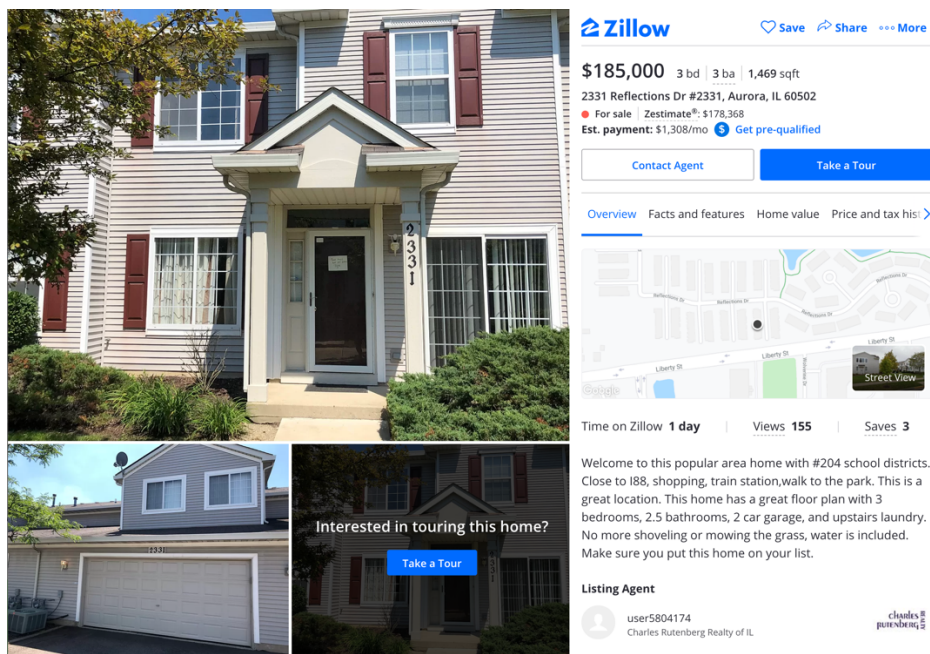
Area conclusion: northeastern Aurora, B class area.

An example property in this area:

Summary: cash on cash return rate 3.2%.

Question: in order to achieve return rate of 8%, the house purchase price needs to go down 25%. How realistic is that? What's the usual range of price negotiation (%)?

Found a condo: <200K, 3+ bedrooms, 2+ bathrooms, basement, built 1999. Just listed (1 day).  
[https://www.zillow.com/homes/2331-Reflections-Dr-num.2331-Aurora,-IL-60502\\_rb/2078831486\\_zpid/](https://www.zillow.com/homes/2331-Reflections-Dr-num.2331-Aurora,-IL-60502_rb/2078831486_zpid/)



**Zillow** Save Share More

**\$185,000** 3 bd | 3 ba | 1,469 sqft

2331 Reflections Dr #2331, Aurora, IL 60502

For sale | Zestimate®: \$178,368

Est. payment: \$1,308/mo Get pre-qualified

Contact Agent Take a Tour

Overview Facts and features Home value Price and tax history

Time on Zillow 1 day Views 155 Saves 3

Welcome to this popular area home with #204 school districts. Close to I88, shopping, train station, walk to the park. This is a great location. This home has a great floor plan with 3 bedrooms, 2.5 bathrooms, 2 car garage, and upstairs laundry. No more shoveling or mowing the grass, water is included. Make sure you put this home on your list.

Listing Agent

user5804174  
Charles Rutenberg Realty of IL

Zestimate® \$178,368. Asking price slightly lower than previous purchase price (190K, 2006). Target price below 175K.

This condo seems to be an A/B class in this area based on bedrooms/bathrooms. Not the best for investment. Ideally, B area C class. No basement (that's typical for condos I suppose).

PITI **\$1,331**.

Does HOA allow renting? Yes. Didn't seem to forbid it. So can rent.

<http://www.reflectionscondo.org/RulesandRegulation.html>

Rent estimate (Redfin)

Area median rent \$1,400 / month in the Aurora area (similar house)

Similar house rent for about \$1900. Rentometer median estimate \$1750. Be more conservative let's say it's **\$1750**. Fit with 1% rent-to-price rule. (1750/175K).

Cash on cash return:

Vacancy rate: 10%, other expense say 10%.

Income:  $1750 * 80\% - 1331 = \$69$  / month,  $69 * 12 = \$828$ /year

Cash on cash return: 3.2% too low

Results based on the data entered above 计算结果:

Monthly NOI 月净营业收入	757
Montly Debt Service 月还贷款额 (本金和利息)	627
Monthly Cash Flow 月现金流	130
CAP Rate 资产回报率	5.05%
Cash on Cash Return 现金回报率	3.20%

How to make cash on cash return rate higher, say 10%. Everything else being the same, the house purchase price has to go down.

House price: 126K, cash on cash return rate 10%.

138K, return rate 8%.

Price drop:  $(185000 - 138000) / 185000 = 25\%$  Is that doable? What's the normal range for price negotiation?

Other info:

#### Property History for 2331 Reflections Dr Unit 2331

##### Property Price

Date	Event	Price	Price/Sq Ft	Source
07/03/2020	Listed	\$185,000	\$126	Chicago
02/23/2006	Sold	\$190,500	\$136	
04/21/2004	Sold	\$168,000	\$120	
07/02/1999	Sold	\$127,333	\$91	

##### Property Tax

Year	Taxes	Land		Additions		Total Assessment
2018	\$3,924	\$12,890	+	\$37,540	=	\$50,430
2017	\$3,849	\$12,450	+	\$36,270	=	\$48,720
2016	\$3,769	\$11,950	+	\$34,810	=	\$46,760
2015	\$3,714	\$11,350	+	\$33,050	=	\$44,400
2014	\$3,349	\$10,130	+	\$29,480	=	\$39,610
2013	\$3,316	\$10,200	+	\$29,680	=	\$39,880
2012	\$3,889	\$12,250	+	\$35,630	=	\$47,880
2011	\$3,814	\$13,090	+	\$38,080	=	\$51,170
2010	\$4,094	\$14,680	+	\$42,720	=	\$57,400
2009	\$3,981	\$15,290	+	\$44,500	=	\$59,790
2008	\$3,878	\$15,020	+	\$43,710	=	\$58,730
2007	\$3,721	\$14,200	+	\$41,310	=	\$55,510