

CONDO PORTFOLIO LIFECYCLE

Purchase, Rental, and Resale

Steve Lewis

01

Condo 1

Type: 1 Bedroom

Purchase Date: 2000

Purchase Price: \$47,950

Mortgage Type: 30 yr, refi to pull out 75K equity, then another 30 yr.

Money Down: 1%

Sold Date: 2024

Sold Price: \$177,000

Commission: 1.5%

Years Rented: 10 (My personal residence for the first 14 years)

Rental Rate: \$1,100 to \$1,250

Turnovers: 1 after 2 years

02

Condo 2

Type: 2 Bedroom

Purchase Date: 2016

Purchase Price: \$112,500

Mortgage Type: 15 yr

Money Down: 20%

Sold Date: 2021

Sold Price: \$163,000

Commission: 1.25%

Years Rented: 5

Rental Rate: \$1,450 to \$1485

Turnovers: 1 after 2 years

03

Condo 3

Type: 1 Bedroom

Purchase Date: 2017

Purchase Price: \$75,000

Mortgage Type: 15 yr

Money Down: 20%

Sold Date: 2024

Sold Price: \$164,900

Commission: 1.25%

Years Rented: 5

Rental Rate: \$1,100

Turnovers: 0. One 5 yr tenant.

COMING UP...

- How I saved 22K in commissions by selling at 1-1.5% vs the standard 6%.
- How my 1031 exchange failed.
- Why I think a 15 yr mortgage is better than a 30yr mortgage for investment properties.
- Why you should be on the HOA board.
- What things you should replace before you rent your unit.
- Types of flooring and paint that are best for rentals.
- Why your #1 most important partner is your real estate lawyer.

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CONTINUED

- Why your #2 most important partner is your plumber and why it is best to establish a relationship with an independent plumber.
- How to handle emergencies.
- Why you should inspect your unit every 3 months.
- How to handle various tenant situations.
- How to save a sale by taking back a balloon mortgage to help a first time homebuyer.
- How much money to keep in reserves.
- What happens when there is a fire in your community. The #1 issue you need to know about when investing in condos.
- Why I think condos are good for a first time landlord.

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