



# 1107 W Sharp Avenue

Multi-Family 3 Units

# Property Description

# 1107 W Sharp Avenue

North Central Spokane Tri-Plex with historic charm. Just north of the Spokane River and moments from Downtown and the Spokane County Judicial District. Desirable community amenities are nearby along the Monroe corridor with close proximity to public transit and designed bike lanes. Rented units consist of 1 and 2 bedroom apartments with a common laundry. This is a smart pick up for any rental portfolio or an owner-occupant purchaser. Revenue is strong, but can improve further through the addition of coin laundry, garage rental and market rent strategy. Reach out today for more information to schedule a private site visit!



**Price: \$319,900**

## Property Summary

Address: 1107 W Sharp Ave, Spokane WA 99201

Neighborhood: West Central

SQFT: 1868

Units: 3

Bedrooms: 4

Bathrooms: 3

Year Built: 1902

Updated: 2022

## Additional Details

Heating: Mix of Baseboard & Forced Air

Laundry: Common Main Floor Laundry Room

Parking: Street

Garage: Detached 2-Car Garage



# Annual Property Operating Data

# 1107 W Sharp Avenue

**Property Address:** 1107 W Sharp  
Date: 01/23/2025

|                                 |                   |      |               |
|---------------------------------|-------------------|------|---------------|
| <b>Purchase Price/Value</b>     |                   | \$   | 319,900       |
| Acquisition Costs               |                   | \$   | 7,998         |
| First Mortgage loan-to-value    | 75%               | \$   | 239,925       |
| Rate                            | 7.000%            | Term | 30            |
| Payment                         |                   | \$   | 1,596.23      |
| Second Mortgage loan-to-value   | 0%                | \$   | -             |
| Rate                            |                   | Term | 30            |
| Payment                         |                   | \$   | 0.00          |
| <hr/>                           |                   |      |               |
| Gross Scheduled Income          | Monthly           | \$   | 3,650         |
| Less Vacancy Allowance          |                   | 4%   | \$ 1,752      |
| Gross Operating Income          |                   | \$   | 42,048        |
| Less Operating Expenses         |                   |      |               |
| Property Taxes                  |                   | \$   | 2,708         |
| Insurance                       |                   | \$   | 2,350         |
| Utilities                       |                   | \$   | 1,800         |
| Repairs                         |                   | \$   | 1,500         |
| Maintenance                     |                   | \$   | 1,000         |
| Management                      | 10%               | \$   | 4,205         |
| Total Operating Expenses        |                   | \$   | 13,563        |
| <b>Net Operating Income</b>     |                   | \$   | <b>28,485</b> |
| Less Annual Debt Service        |                   | \$   | 19,154.72     |
| <b>Cash Flow Before Tax</b>     |                   | \$   | <b>9,331</b>  |
| <b>Cap Rate</b>                 |                   |      | <b>8.9%</b>   |
| <b>Cash on Cash</b>             |                   |      | <b>10.61%</b> |
| <b>Equity Build-up - year 1</b> | <b>\$2,437.18</b> |      | <b>2.77%</b>  |
| <b>Total ROI</b>                |                   |      | <b>13.38%</b> |



All information is deemed reliable but not guaranteed.

## Market

|                                  |             |
|----------------------------------|-------------|
| <b>Monthly Rent</b>              | \$43,800.00 |
| <b>Vacancy Loss</b>              | \$1,752.00  |
| <b>Gross Rents</b>               | \$42,048.00 |
|                                  |             |
| <b>Annual Operating Expenses</b> |             |
| Management (10%)                 | \$4,204.80  |
| Property taxes                   | \$2,707.84  |
| Maintenance                      | \$2,500.00  |
| Insurance                        | \$2,350.00  |
| Utilities (City)                 | \$1,800.00  |
| <b>Total Expenses</b>            | \$13,562.64 |
| <b>Net Operating Income</b>      | \$30,237.36 |

**Monthly Average: \$3,510.00**

**Occupancy Rate: 96%**

**Cap Rate: 8.98%**

## Section 8

|                                  |             |
|----------------------------------|-------------|
| <b>Monthly Rent</b>              | \$42,120.00 |
| <b>Vacancy Loss</b>              | \$1,684.80  |
| <b>Gross Rents</b>               | \$40,435.20 |
|                                  |             |
| <b>Annual Operating Expenses</b> |             |
| Management (10%)                 | \$4,043.52  |
| Property taxes                   | \$2,707.84  |
| Maintenance                      | \$2,500.00  |
| Insurance                        | \$2,350.00  |
| Utilities (City)                 | \$1,800.00  |
| <b>Operating Expenses</b>        | \$13,401.36 |
| <b>Net Operating Income</b>      | \$28,718.64 |

**Monthly Average: \$3,650.00**

**Occupancy Rate: 96%**

**Cap Rate: 9.45%**

### Current Operating Data

|                             | Monthly Averages | Yearly     |            |
|-----------------------------|------------------|------------|------------|
| <b>Avista (Tenant Pays)</b> |                  |            |            |
| Unit 1 Average              | \$126.00         |            |            |
| Unit 2 Average              | \$141.00         |            |            |
| Unit 3 Average              | \$250.00         |            |            |
|                             |                  |            |            |
| <b>City Of Spokane</b>      | \$375.00         | \$4,500.00 |            |
| Tenant Share (60%)          | \$225.00         | \$2,700.00 |            |
| Owner Share                 |                  | \$1,800.00 |            |
|                             |                  |            |            |
|                             | Current          | Market     | Section 8  |
| <b>Unit 1 (1/1)</b>         | \$1,059.00       | \$1,150.00 | \$1,100.00 |
| <b>Unit 2 (1/1)</b>         | \$1,000.00       | \$1,150.00 | \$1,100.00 |
| <b>Unit 3 (2/1)</b>         | \$1,250.00       | \$1,350.00 | \$1,310.00 |
|                             | \$3,309.00       | \$3,650.00 | \$3,510.00 |

1107 W SHARP AVE.  
SPOKANE WA 99201

This report provides an in-depth comparison of **1107 W SHARP AVE. SPOKANE WA 99201** and other properties in the area. Powered by RentRange®, this report gives you valuable insight for discerning investment property analysis.

### RENTRANGE ESTIMATE

\$ 1140

### CONFIDENCE SCORE

86 %

### EST PROPERTY VACANCY RATE

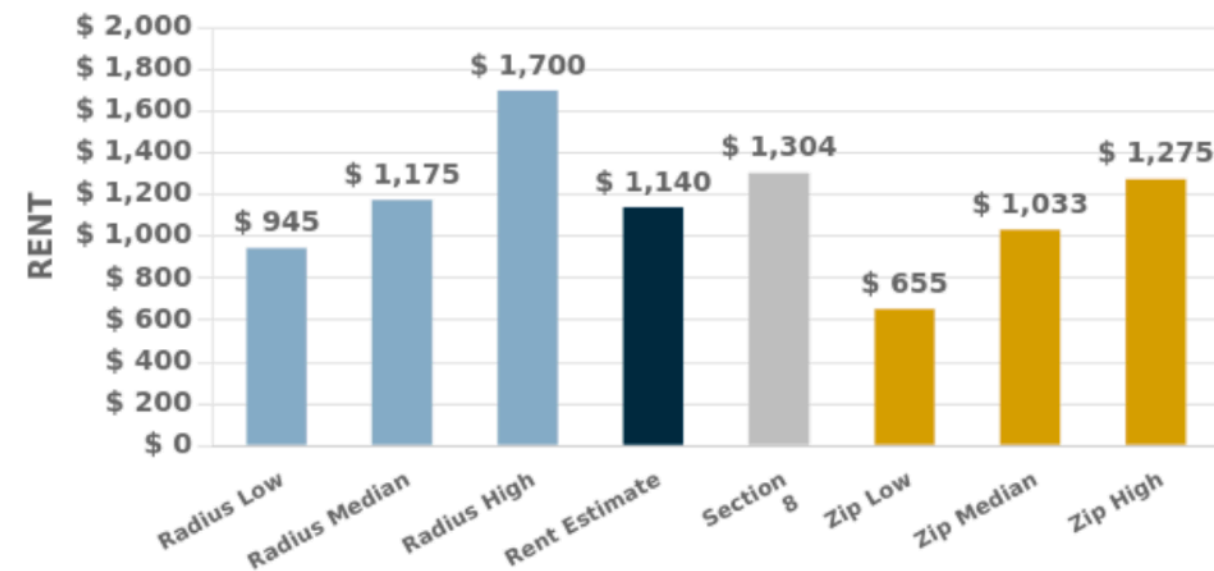
3.78 %

| SUBJECT PROPERTY DETAILS |  |
|--------------------------|--|
|                          | <b>TYPE</b><br>Apartment                       |
|                          | <b>YEAR BUILT</b><br>1902                      |
|                          | <b>SQ/FT</b><br>636                            |
|                          | <b>SQ/FT LOT</b><br>6969                       |
|                          | <b>BEDS</b><br>2                               |
|                          | <b>BATHS</b><br>1.0                            |
|                          | <b>RADIUS SEARCHED</b><br>1.2 mi.              |
|                          | <b># OF COMPS</b><br>31                        |
|                          | <b>GLA SQ/FT VS COMPS</b><br>SMALLER THAN 55 % |

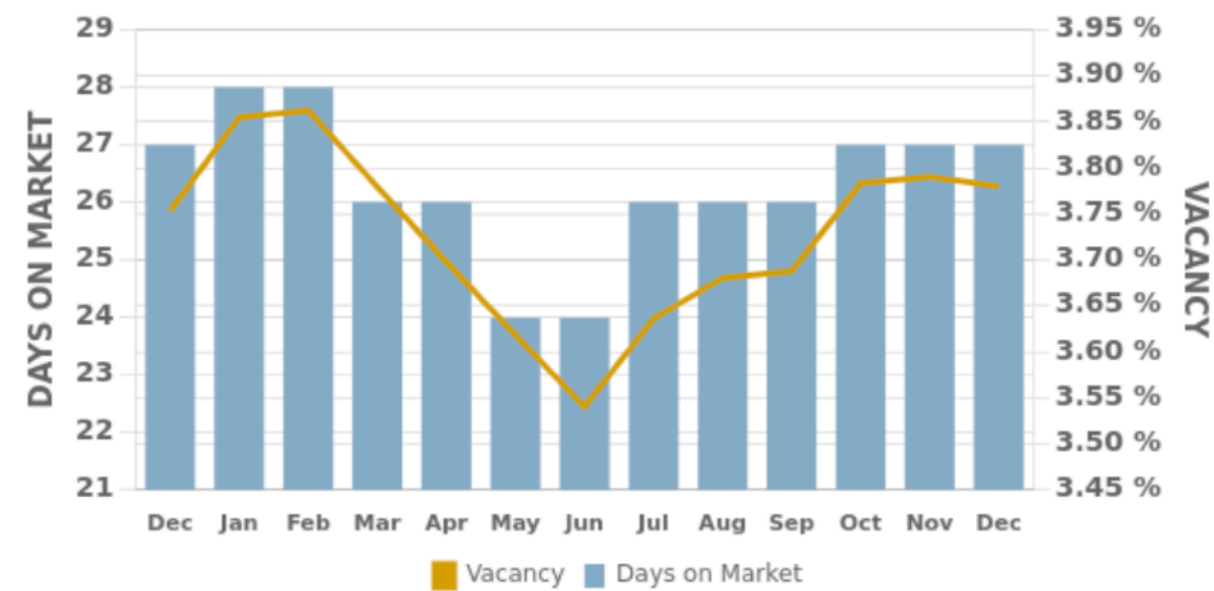
Report Date: 01/23/2025 Versions: R34.A3

## RENTAL PROPERTY ANALYSIS REPORT

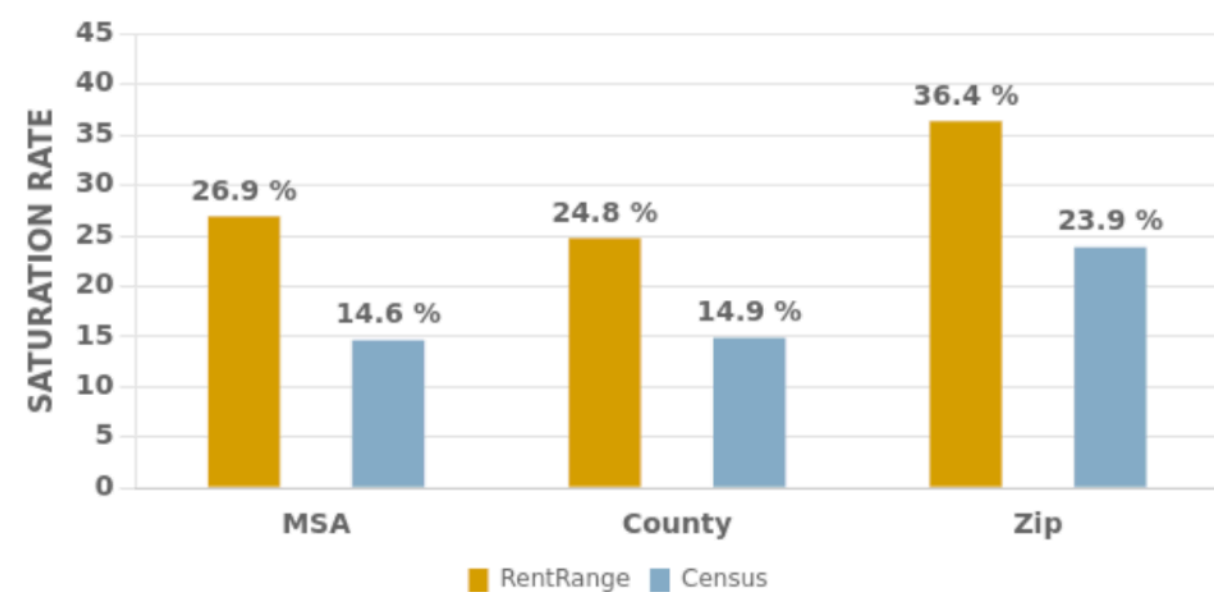
### RENTAL BENCHMARKS



### DAYS ON MARKET VS VACANCY IN COUNTY



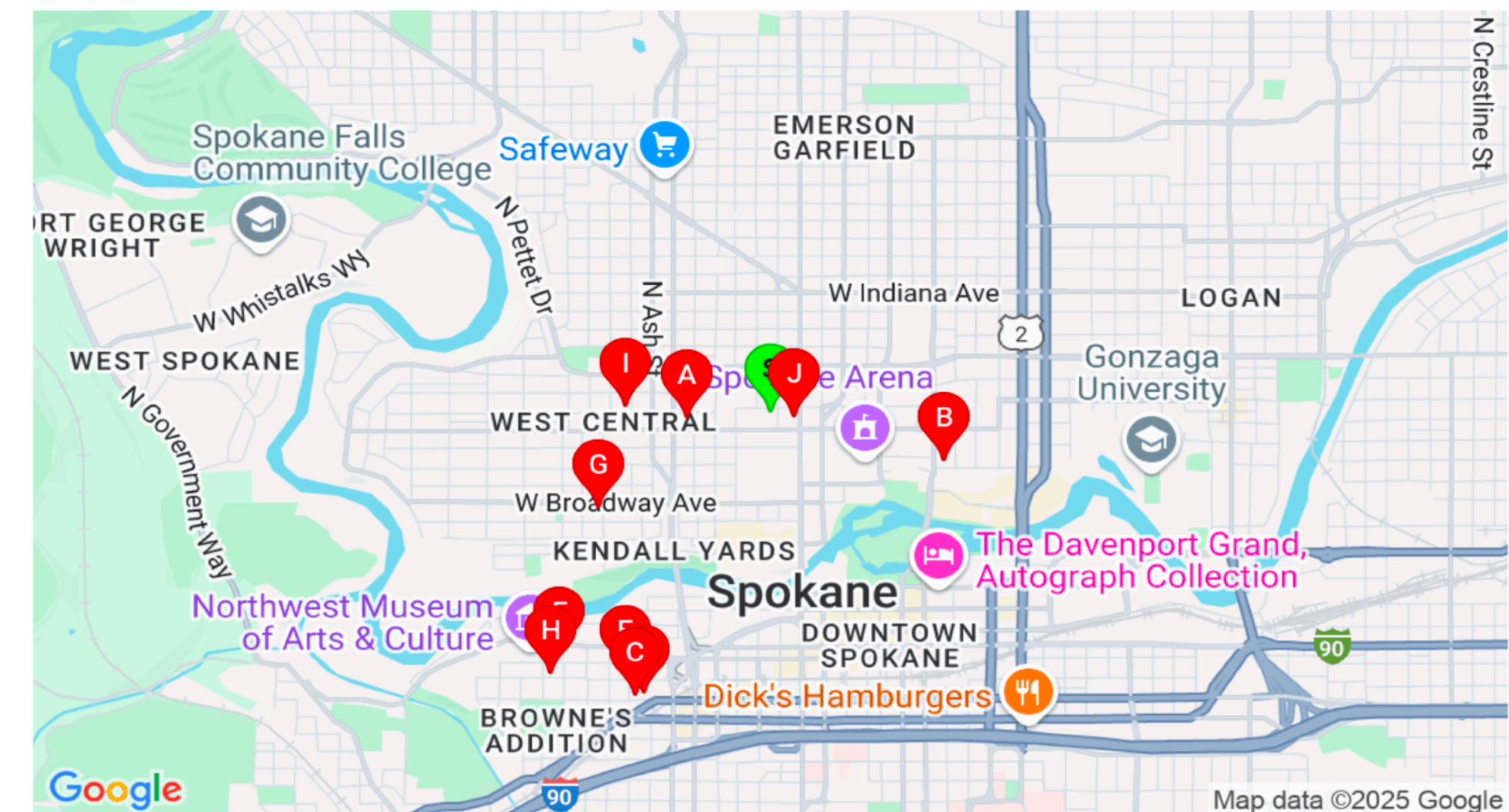
### RENTAL SATURATION BENCHMARKS



## COMPARABLE FOR-RENT PROPERTIES

1107 W SHARP AVE.  
SPOKANE WA 99201

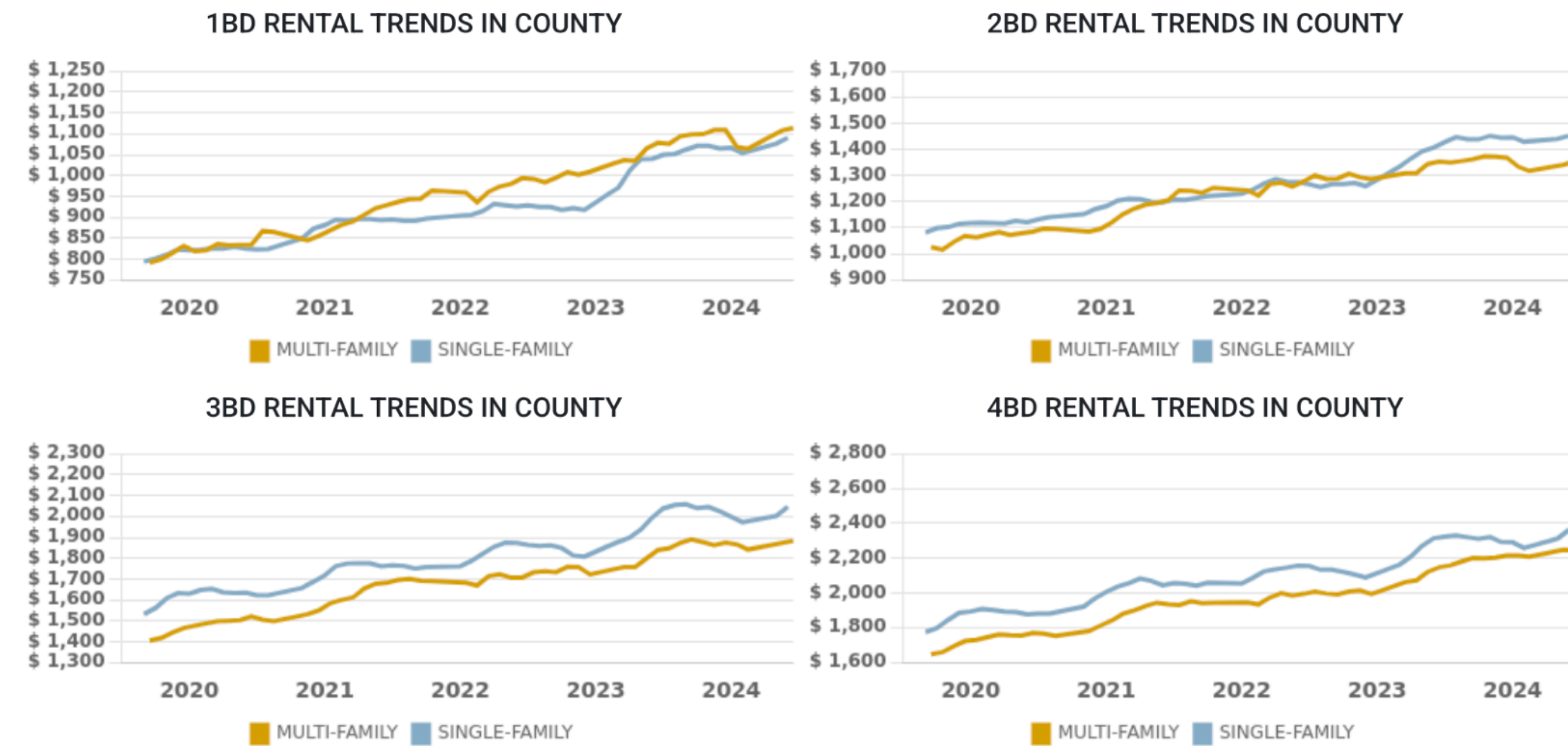
|   | SQ/FT | Bed | Bath | Year Built | Dist     | Type      | Rent     |
|---|-------|-----|------|------------|----------|-----------|----------|
| A: 1515 W SHARP AVE SPOKANE WA 99201    | 720   | 2   | 1    | 1977       | 0.28 mi. | Apartment | \$ 1,150 |
| B: 930 N WASHINGTON ST SPOKANE WA 99201 | 850   | 2   | 1    | 1972       | 0.58 mi. | Apartment | \$ 1,330 |
| C: 155 S OAK ST SPOKANE WA 99201        | 675   | 2   | 1    | 1907       | 1.07 mi. | Apartment | \$ 1,195 |
| D: 1712 W 2ND AVE SPOKANE WA 99201      | 600   | 2   | 1    | 1970       | 1.06 mi. | Apartment | \$ 1,045 |
| E: 1806 W PACIFIC AVE SPOKANE WA 99201  | 650   | 2   | 1    | 1940       | 1.02 mi. | Apartment | \$ 1,100 |
| F: 2106 W 1ST AVE SPOKANE WA 99201      | 650   | 2   | 1    | 1965       | 1.09 mi. | Apartment | \$ 1,150 |
| G: 1907 W BROADWAY AVE SPOKANE WA 99201 | 825   | 2   | 1    | 1976       | 0.65 mi. | Apartment | \$ 1,195 |
| H: 2126 W PACIFIC AVE SPOKANE WA 99201  | 800   | 2   | 1    | 1960       | 1.15 mi. | Apartment | \$ 1,100 |
| I: 1808 W SHARP AVE SPOKANE WA 99201    | 1,000 | 2   | 1    | 1979       | 0.48 mi. | Apartment | \$ 1,175 |
| J: 1221 N MONROE ST SPOKANE WA 99201    | 773   | 2   | 1    | 1906       | 0.07 mi. | Apartment | \$ 945   |



## RENTAL PROPERTY ANALYSIS REPORT

1107 W SHARP AVE.  
SPOKANE WA 99201

### COUNTY RENT TRENDS BY BEDROOM & TYPE



### MEDIAN HOUSING RENTAL RATES IN SPOKANE, WA

| TYPE                         | MEDIAN RENT | SECTION 8 | AVG SQFT | \$/SQFT |
|------------------------------|-------------|-----------|----------|---------|
| 1BD SINGLE-FAMILY in SPOKANE | \$ 1,143    | \$ 1012   | 773      | \$ 0.93 |
| 1BD MULTI-FAMILY in SPOKANE  | \$ 1,100    | \$ 1012   | 764      | \$ 1.17 |
| 2BD SINGLE-FAMILY in SPOKANE | \$ 1,515    | \$ 1304   | 1,007    | \$ 0.95 |
| 2BD MULTI-FAMILY in SPOKANE  | \$ 1,346    | \$ 1304   | 906      | \$ 1.13 |
| 3BD SINGLE-FAMILY in SPOKANE | \$ 2,062    | \$ 1835   | 1,591    | \$ 0.94 |
| 3BD MULTI-FAMILY in SPOKANE  | \$ 1,924    | \$ 1835   | 1,282    | \$ 1.07 |
| 4BD SINGLE-FAMILY in SPOKANE | \$ 2,380    | \$ 2131   | 2,134    | \$ 0.8  |
| 4BD MULTI-FAMILY in SPOKANE  | \$ 2,374    | \$ 2131   | 2,051    | \$ 0.68 |

### AREA GROSS YIELD & RENTAL TRENDS

1107 W SHARP AVE.  
SPOKANE WA 99201

#### GROSS YIELD PERCENTAGES OF 10 NEAREST ZIP CODES

| ZIP CODES | GROSS YIELD % | MEDIAN RENT |
|-----------|---------------|-------------|
| 99201     | 8.57 %        | \$ 2,058    |
| 99204     | 5.78 %        | \$ 2,168    |
| 99205     | 6.97 %        | \$ 1,786    |
| 99202     | 8.01 %        | \$ 2,046    |
| 99203     | 5.2 %         | \$ 2,183    |
| 99207     | 7.98 %        | \$ 1,819    |
| 99224     | 5.04 %        | \$ 2,174    |
| 99212     | 6.72 %        | \$ 2,109    |
| 99223     | 5.67 %        | \$ 2,142    |
| 99218     | 5.66 %        | \$ 2,166    |

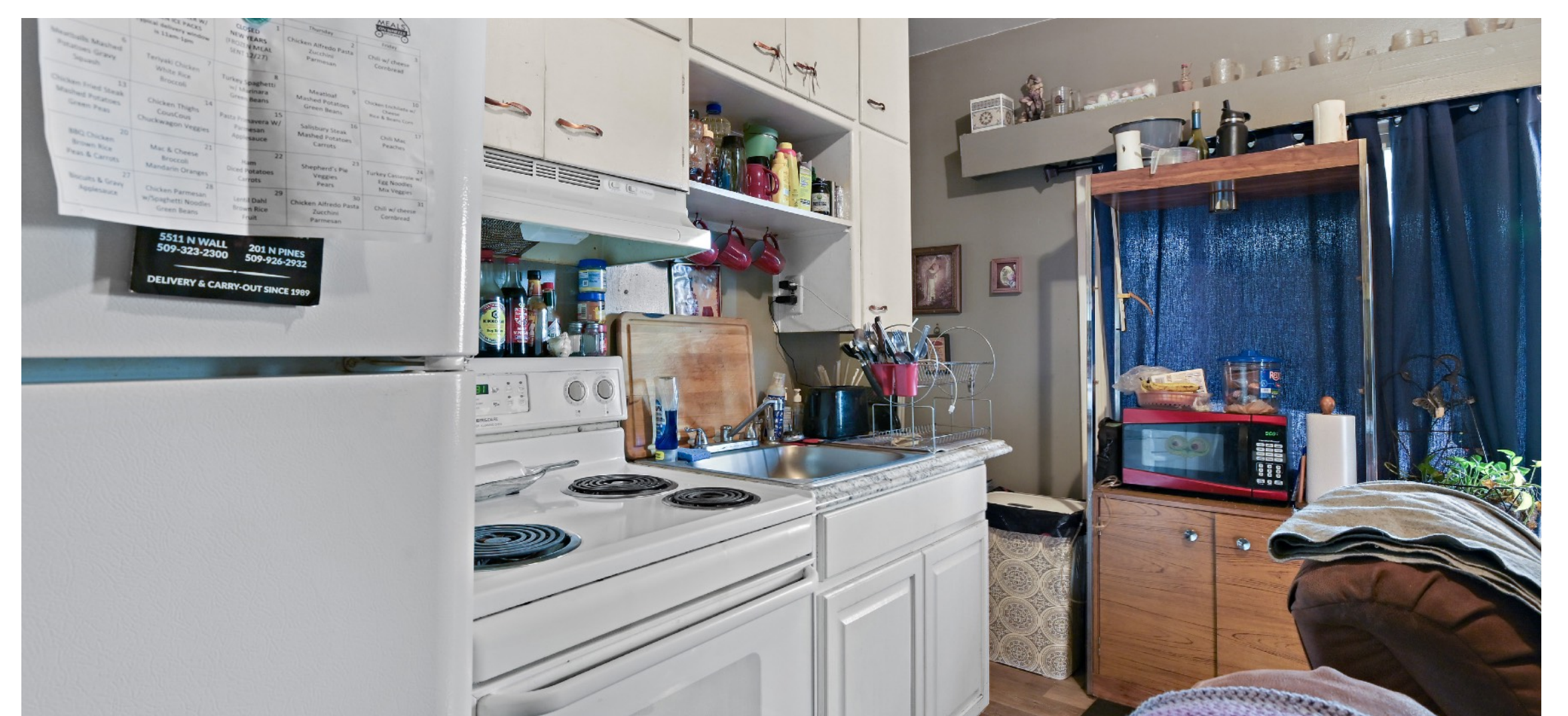
#### RENTAL TREND SUMMARY

| TYPE              | 1 MONTH CHANGE | 3 MONTH CHANGE | 12 MONTH CHANGE |
|-------------------|----------------|----------------|-----------------|
| Zip Code 99201    | \$ -14 ↓       | \$ -49 ↓       | \$ -9 ↓         |
| City of SPOKANE   | \$ -11 ↓       | \$ -23 ↓       | \$ 18 ↑         |
| County of SPOKANE | \$ -14 ↓       | \$ -25 ↓       | \$ 50 ↑         |
| State of WA       | \$ -21 ↓       | \$ -12 ↓       | \$ 80 ↑         |

#### Data Sources

Rental comparables are collected from a national network of strategic resources that include but are not limited to: rental data aggregators, residential property managers, real estate investment enterprises, real estate technology providers and MLSs. We do not deploy screen-scrapers or bots to acquire protected or copyrighted data from the web. Our information is acquired in accordance with the resources terms of use and/or through licensed data-usage agreements.









**1107 W Sharp Avenue, Spokane, WA 99201**

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