

Underwrite Type: Certified

Prepared by: Matthew Brown

Approved for use by lenders and appraisers.

AGENT: Matthew Brown

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Houghton Lake, MI

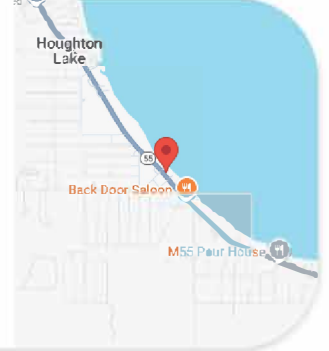
Beds: **6** Baths: **4.0** Sleeps: **14** SQF: **2,244**

Home Value: **\$925,000** Year Built: **1975**

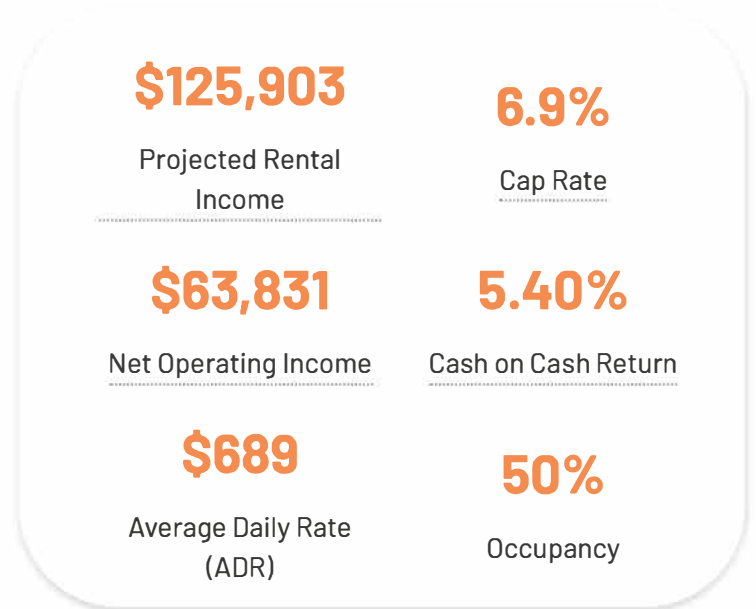
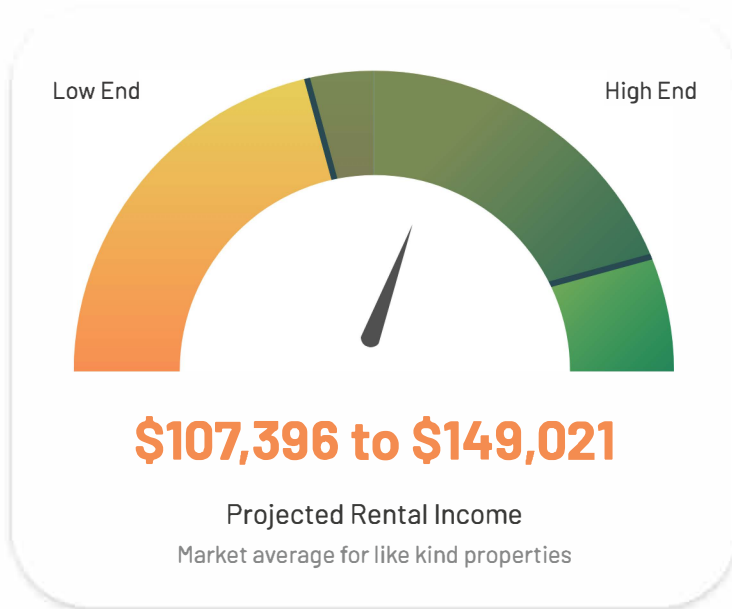
AIRpraisal™: **\$1,000,431** Revedy ID: **97736**

ISSUED: 12-Mar-2025

EXPIRES: 12-Sep-2025



Revenue Analysis



About Revedy Underwriting



Revedy is the industry leader in evaluating short-term rentals as investment assets, with more than \$50B underwritten. Our unbiased 3rd-party service offers two underwriting types:

- UnderwriteLite™ - AI projected revenue and market insights. Not for appraisals or lending.
- Certified Underwrite - A 100-point analysis by an experienced STR expert and full regulatory review. Revedy Certified Underwrites have higher confidence and can be provided to appraisers and lenders.

This underwrite was certified by Revedy on 12-Mar-2025 and expires on 12-Sep-2025.



Monthly STR Performance

OCCUPANCY

January	February	March	April	May	June	July	August	September	October	November	December
42.10%	39.86%	32.66%	35.66%	54.86%	63.85%	92.22%	81.63%	53.25%	35.59%	31.12%	37.21%

RENT

January	February	March	April	May	June	July	August	September	October	November	December
\$8,234	\$6,484	\$5,956	\$5,842	\$9,191	\$15,940	\$22,738	\$19,251	\$12,502	\$7,643	\$5,830	\$6,295

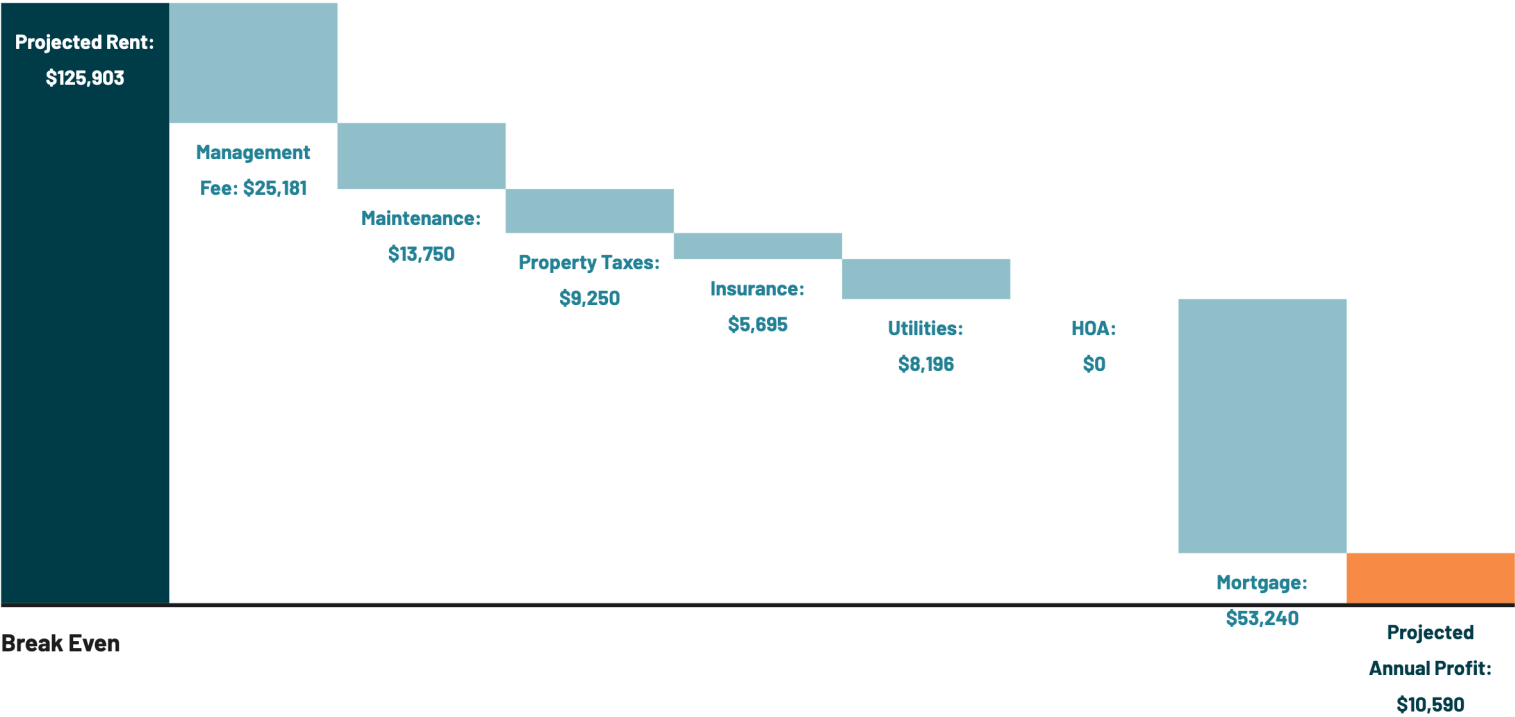
NET OPERATING INCOME

January	February	March	April	May	June	July	August	September	October	November	December
\$3,802	\$2,484	\$2,324	\$2,124	\$4,100	\$9,171	\$13,572	\$11,169	\$6,809	\$3,567	\$2,280	\$2,429

ADR

January	February	March	April	May	June	July	August	September	October	November	December
\$632	\$593	\$600	\$556	\$549	\$843	\$797	\$766	\$786	\$704	\$626	\$548

Projected Profit



Local Amenities



- | | | | |
|--|---|--|--|
| A Pines Theatre
1.3 mi.
Categories: entertainment | B Au Sable State Forest - Roscommon Unit
19.7 mi.
Categories: park | C Houghton Lake Wildlife Research Area
4.8 mi.
Categories: park | D MJ's Eatery
2.0 mi.
Categories: restaurant |
| E coney dogs
2.0 mi.
Categories: restaurant | F China Buffet
2.4 mi.
Categories: restaurant | G Houghton Lake State Airport
2.5 mi.
Categories: airport | H Houghton Lake Public Water Access Site
3.0 mi.
Categories: park |

Property Attributes

KEY FEATURES

Bed	6	Sq Ft	2,244
Bath	4.0	Property Type	Single-Family
Sleeps	14	Existing Rental	No
Furniture Included	Furniture Included	HOA	\$0

HOME AMENITIES

Proximity to Water	Lake Front/River Front	Reserved Parking	Concerns with Parking
Proximity to Attractions	Amazing	Private Pool	No
Indoor Entertainment	Good	Outdoor Entertainment	Good
Ski-in Ski-out	No		

SHARED AMENITIES

Shared Pool	No	Clubhouse	No
Gated Community	No	Shared Game Room	No

VRM Analysis

Name	Score	Annual Revenue	Avg Occupancy	# Managed in Region
Evolve	76	\$10,078	51%	55
Freshwater Vacation Rentals	62	\$15,640	14%	6

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BUYER'S PROGRAM

End-to-End Service: Find. Analyze.
Invest with Confidence.

- Get your dedicated STR expert
- Daily curated property matches
- Access analysis & regulations
- And the best part - No upfront costs

Market Analysis



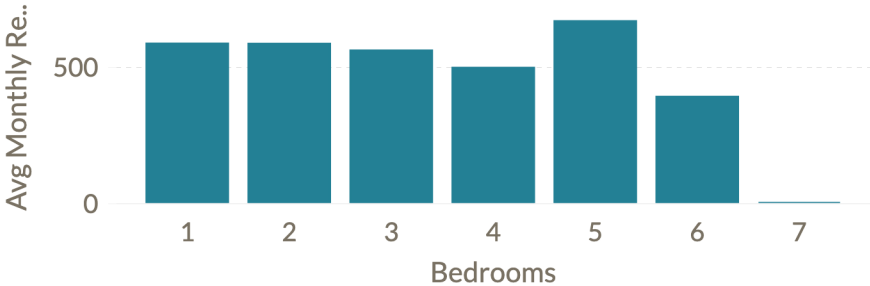
309
Active Listings

0
Professionally
Managed

Property Count by Bedrooms

No Data Available

Revenue / Bedroom by Bedrooms



Average Revenue **\$2,085**

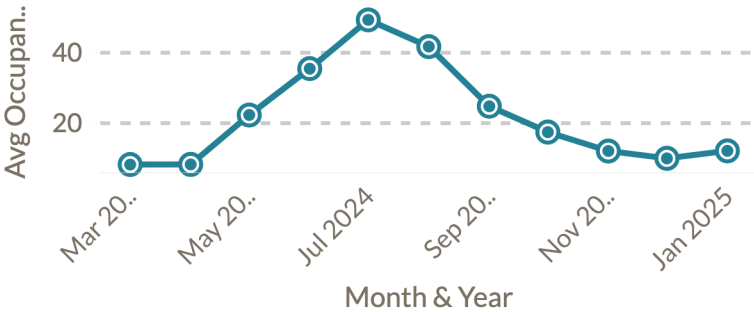
Average ADR **\$198**

Average
Occupancy **34%**

Market Revenue



Market Occupancy



UNDERWRITE INPUTS:

Performance Level:	Management Fee:	Down Payment Percent:	Down Payment:	Loan Amount:	Interest Rate:
High	20%	20%	\$185,000	\$740,000	6%
Loan Term:	Custom Expenses:	Additional Information:			
30 years	No	N/A			

DISCLOSURES

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The real estate market is cyclical and real estate values go up and down.

The financial market also changes, affecting the terms on which a lender will agree to loan money on real property. It is impossible to accurately predict what the real estate or financial market conditions will be at any given time.

The ultimate decision on the price a Buyer is willing to pay and the price a Seller is willing to accept for a specific property rests solely with the individual Buyer and Seller. The parties to a real estate transaction must decide on what price and terms they are willing to buy or sell in light of market conditions, their own financial resources and their own unique circumstances.

The parties must, upon careful deliberation, decide how much risk they are willing to assume in a transaction. Any waiver of contingencies, rights or warranties in the Contract may have adverse consequences. Buyer and Seller acknowledge that they understand these risks.

Buyer and Seller assume all responsibility should the return on investment, tax consequences, credit effects, or financing terms not meet their expectations. The parties understand and agree that the Underwriters do not provide advice on property as an investment. Underwriters are not qualified to provide financial, legal, or tax advice regarding a real estate transaction. Therefore, Underwriters make no representation regarding the above items. Buyer and Seller are advised to obtain professional tax and legal advice regarding the advisability of entering into this transaction.

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