



Your Lake George Real Estate Experts!

Davies Davies & Associates

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Listing courtesy of: Berkshire Hathaway HomeServices Blake,
REALTORS

MLS# - 202411503 - Price: \$424,900

663 2nd Avenue, Troy, NY

Description: Totally updated 5 unit brick building on a corner lot with fenced back yard. New hot water tanks, new electrical meters from national grid and on separate meters. Freshly painted, newer carpeting, vinyl flooring, kitchens w/ stainless appliances, baths, etc. One current tenant paying \$900 for a 2 bedroom (inherited great tenant on month to month) and the rest left vacant on purpose while doing the updates so the new owner can select their own tenants. One of the one bedroom apartments has a loft. The new owner will only pay hot water for the tenants. The tenants pay their own utilities. Lansingburgh schools.

Acres: 8

Property Type: Multi-Family

School District: Lansingburgh

Sewer: Public Sewer

Basement: Full, Unfinished

County: Rensselaer

Below Ground Square Feet: 2000

Bedrooms: 8

Estimated Taxes: \$6,640

Heat: Baseboard, Electric

Exterior: Block

Cooling: None


Town: Troy

Bathrooms: 5 Full

Water: Public

Property Style: Apartment 4 Plus Unit

Exterior Features: None



Daniel Davies

NYS Licensed Real Estate Broker GRI, ABR, RSPS,SRS,C2EX

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FY 2024 FAIR MARKET RENT DOCUMENTATION SYSTEM					
The FY 2024 Albany-Schenectady-Troy, NY MSA FMRs for All Bedroom Sizes					
Year	Efficiency	1-Bedroom	2-Bedroom	3-Bedroom	4+ Bedroom
FY 2024	51,013	\$1,131	\$1,374	\$1,661	\$1,890
FY 2023	6068	\$1,079	\$1,313	\$1,598	\$1,794

Albany County, NY is part of the Albany-Schenectady-Troy, NY MSA, which consists of the following counties: Albany, Rensselaer, Schoharie, and Warren. The MSA is located in the state of New York.

Fair Market Rent Calculation Methodology

Methodology Narrative

Fair Market Rent is determined using the 40th percentile of the gross rent index for the relevant bedroom size and efficiency. The gross rent index is calculated by dividing the rent by the square footage of the unit. The 40th percentile is determined by ranking the units from lowest to highest gross rent index and selecting the unit at the 40th percentile.

Calculate the Rent: The 40th percentile of the gross rent index for the relevant bedroom size and efficiency is \$1,131 for a 1-bedroom unit. The rent is calculated by multiplying the gross rent index by the square footage of the unit. The rent is \$1,131 x 1,000 = \$1,131.

If the rent is less than the 50th percentile of the gross rent index, the rent is set at the 50th percentile. If the rent is greater than the 50th percentile, the rent is set at the 50th percentile.

