

1217 S 23rd St

Investment Property - Buy & Hold

1217 S 23rd St, New Castle, IN 47362
House · 3 Beds · 1 Baths · 912 Sq.Ft.

3 bedrooms, 1 bathroom ranch in New Castle with detached garage
Rehabbed, Rented, and Ready to Close!

\$ 159,900 Purchase Price · \$ 159,900 ARV
\$ 42,374 Cash Needed · \$ 295/mo Cash Flow · 7.9% Cap Rate · 8.4% COC

Prepared by:



Realty Wealth Advisors



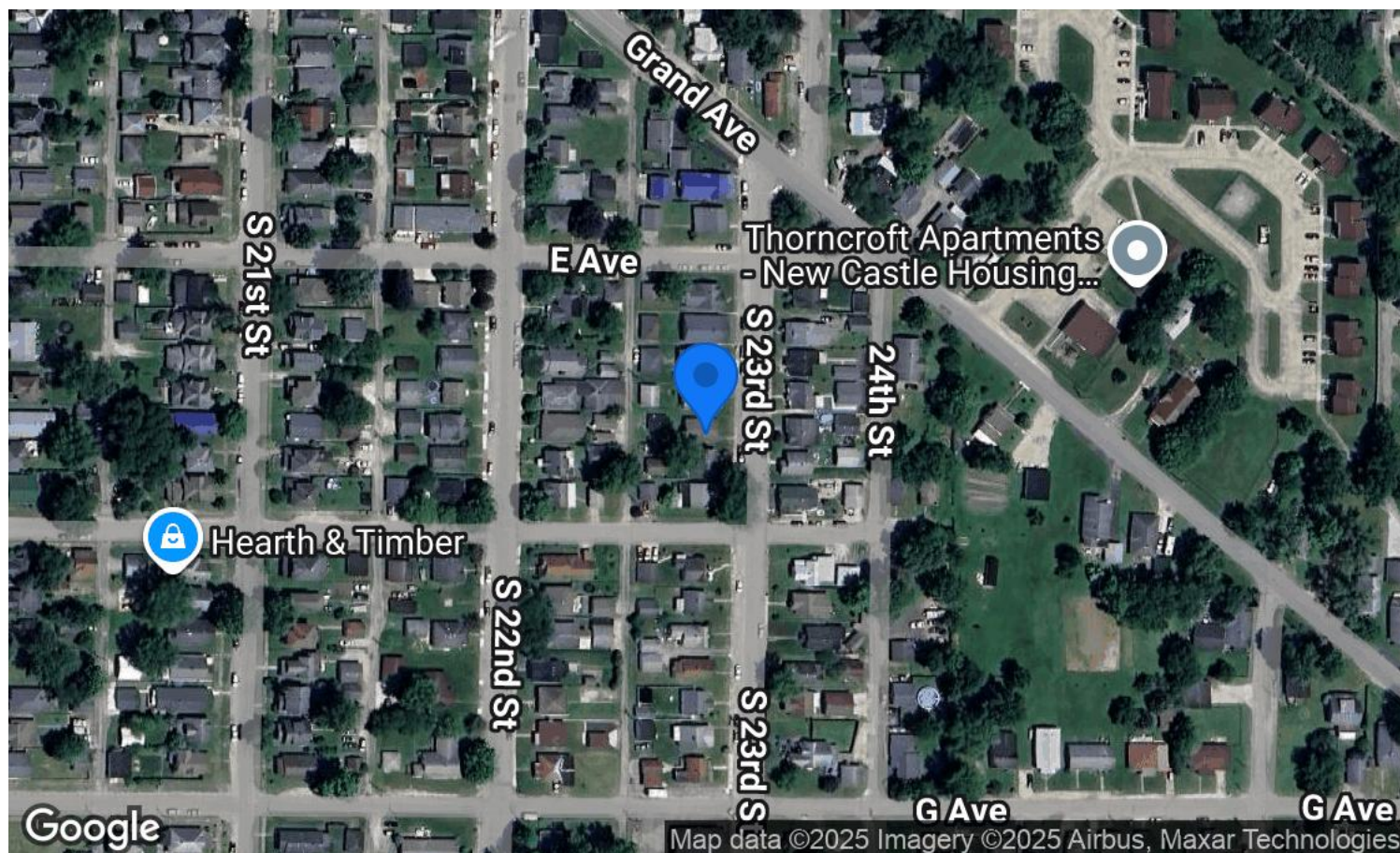
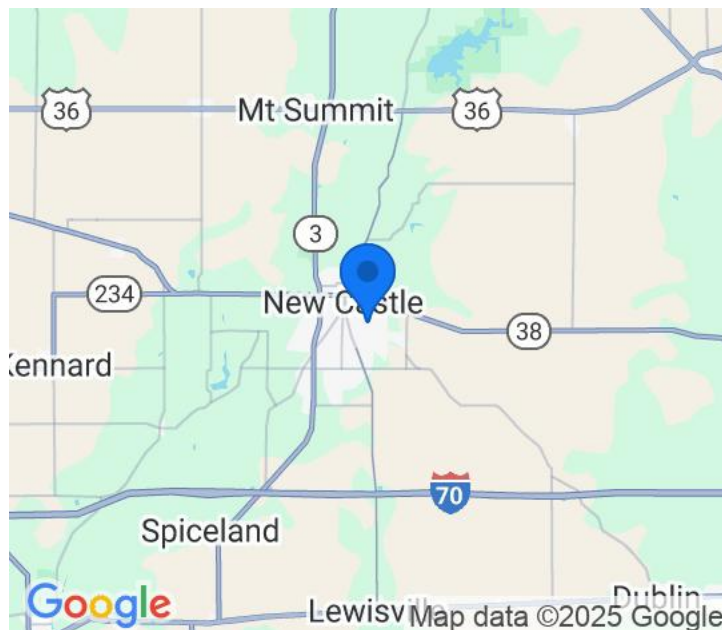
Property Description

ADDRESS

1217 S 23rd St
New Castle, IN 47362

DESCRIPTION

Property Type:	House
Beds / Baths:	3 BR / 1 BA
Square Footage:	912
Year Built:	1955
Parking:	Garage
Lot Size:	4,661 sq.ft.
Zoning:	Single Family Residential
MLS Number:	202423225



Purchase Analysis & Returns

PURCHASE & REHAB

Purchase Price:		\$ 159,900
Amount Financed:	-	\$ 119,925
Down Payment:	=	\$ 39,975
Purchase Costs:	+	\$ 2,399
Rehab Costs:	+	\$ 0
Total Cash Needed:	=	\$ 42,374
After Repair Value:		\$ 159,900
ARV Per Square Foot:		\$ 175.3
Price Per Square Foot:		\$ 175.3

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	7.9% / 7.9%
Cash on Cash Return:	8.4%
Return on Equity:	7.4%
Return on Investment:	-2.6%
Internal Rate of Return:	-2.6%
Rent to Value:	0.8%
Gross Rent Multiplier:	10.06
Equity Multiple:	0.97
Break Even Ratio:	74.7%
Debt Coverage Ratio:	1.39
Debt Yield:	10.5%

PURCHASE COSTS

Total (1.5% of Price):	\$ 2,399
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FINANCING (PURCHASE)

Loan Type:	Amortizing, 30 Year
Interest Rate:	6.5%
Financing Of:	Price (75%)
Loan Amount:	\$ 119,925
LTC / LTV:	75% / 75%
Loan Payment:	\$ 758 Per Month
	\$ 9,096 Per Year

ASSUMPTIONS & PROJECTIONS

Rehab Cost Overrun:	10%
Vacancy Rate:	3%
Appreciation:	4% Per Year
Income Increase:	4% Per Year
Expense Increase:	2% Per Year
Selling Costs:	6% of Sales Price
Depreciation Period:	27.5 Years
Land Value:	\$ 6,000

REHAB COSTS

Rehab Costs:	\$ 0
Cost Overrun (10%):	\$ 0
Total:	\$ 0
Total Per Square Foot:	\$ 0

Cash Flow (Year 1)

		Monthly	Yearly
CASH FLOW			
Gross Rent:		\$ 1,325	\$ 15,900
Vacancy (3%):	-	\$ 40	\$ 477
Other Income:	+	\$ 0	\$ 0
Operating Income:	=	\$ 1,285	\$ 15,423
Operating Expenses (18%):	-	\$ 232	\$ 2,781
Net Operating Income:	=	\$ 1,053	\$ 12,642
Loan Payments:	-	\$ 758	\$ 9,096
Cash Flow:	=	\$ 295	\$ 3,546

		Monthly	Yearly
OTHER INCOME			
Total:		\$ 0	\$ 0

		Monthly	Yearly
OPERATING EXPENSES			
Property Taxes:		\$ 119	\$ 1,425
Insurance:		\$ 60	\$ 720
Maintenance:		\$ 53	\$ 636
Capital Expenditures:		\$ 0	\$ 0
HOA Fees:		\$ 0	\$ 0
Utilities:		\$ 0	\$ 0
Landscaping:		\$ 0	\$ 0
Accounting & Legal Fees:		\$ 0	\$ 0
Total:		\$ 232	\$ 2,781

Buy & Hold Projections

APPRECIATION	INCOME INCREASE			EXPENSE INCREASES		SELLING COSTS	
4% Per Year	4% Per Year			2% Per Year		6% of Price	
	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
RENTAL INCOME							
Gross Rent:	\$ 15,900	\$ 16,536	\$ 17,197	\$ 18,601	\$ 22,631	\$ 33,499	\$ 49,587
Vacancy:	- \$ 477	- \$ 496	- \$ 516	- \$ 558	- \$ 679	- \$ 1,005	- \$ 1,488
Vacancy Rate:	3%	3%	3%	3%	3%	3%	3%
Other Income:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Income:	= \$ 15,423	= \$ 16,040	= \$ 16,681	= \$ 18,043	= \$ 21,952	= \$ 32,494	= \$ 48,099
Income Increase:	4%	4%	4%	4%	4%	4%	4%
OPERATING EXPENSES							
Property Taxes:	\$ 1,425	\$ 1,454	\$ 1,483	\$ 1,542	\$ 1,703	\$ 2,076	\$ 2,531
Insurance:	+ \$ 720	+ \$ 734	+ \$ 749	+ \$ 779	+ \$ 860	+ \$ 1,049	+ \$ 1,279
Property Management:	N/A	+ \$ 1,604	+ \$ 1,668	+ \$ 1,804	+ \$ 2,195	+ \$ 3,249	+ \$ 4,810
Maintenance:	+ \$ 636	+ \$ 661	+ \$ 688	+ \$ 744	+ \$ 905	+ \$ 1,340	+ \$ 1,983
Capital Expenditures:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
HOA Fees:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Utilities:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Landscaping:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Accounting & Legal Fees:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Expenses:	= \$ 2,781	= \$ 4,453	= \$ 4,588	= \$ 4,869	= \$ 5,663	= \$ 7,714	= \$ 10,603
Expense Increase:	2%	2%	2%	2%	2%	2%	2%
CASH FLOW							
Operating Income:	\$ 15,423	\$ 16,040	\$ 16,681	\$ 18,043	\$ 21,952	\$ 32,494	\$ 48,099
Operating Expenses:	- \$ 2,781	- \$ 4,453	- \$ 4,588	- \$ 4,869	- \$ 5,663	- \$ 7,714	- \$ 10,603
Expense Ratio:	18%	27.8%	27.5%	27%	25.8%	23.7%	22%
Net Operating Income:	= \$ 12,642	= \$ 11,587	= \$ 12,093	= \$ 13,174	= \$ 16,289	= \$ 24,780	= \$ 37,496
Loan Payments:	- \$ 9,096	- \$ 9,096	- \$ 9,096	- \$ 9,096	- \$ 9,096	- \$ 9,096	- \$ 9,096
Cash Flow:	= \$ 3,546	= \$ 2,491	= \$ 2,997	= \$ 4,078	= \$ 7,193	= \$ 15,684	= \$ 28,400
TAX BENEFITS & DEDUCTIONS							
Operating Expenses:	\$ 2,781	\$ 4,453	\$ 4,588	\$ 4,869	\$ 5,663	\$ 7,714	\$ 10,603
Loan Interest:	+ \$ 7,756	+ \$ 7,666	+ \$ 7,570	+ \$ 7,359	+ \$ 6,694	+ \$ 4,503	+ \$ 312
Depreciation:	+ \$ 5,684	+ \$ 5,684	+ \$ 5,684	+ \$ 5,684	+ \$ 5,684	+ \$ 5,684	+ \$ 0
Total Deductions:	= \$ 16,220	= \$ 17,802	= \$ 17,842	= \$ 17,911	= \$ 18,040	= \$ 17,900	= \$ 10,915
EQUITY ACCUMULATION							

	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Property Value:	\$ 166,296	\$ 172,948	\$ 179,866	\$ 194,543	\$ 236,691	\$ 350,361	\$ 518,619
Appreciation:	4%	4%	4%	4%	4%	4%	4%
Loan Balance:	- \$ 118,585	- \$ 117,154	- \$ 115,628	- \$ 112,263	- \$ 101,668	- \$ 66,757	- \$ 0
LTV Ratio:	71.3%	67.7%	64.3%	57.7%	43%	19.1%	-
Total Equity:	= \$ 47,711	= \$ 55,794	= \$ 64,238	= \$ 82,280	= \$ 135,023	= \$ 283,604	= \$ 518,619

SALE ANALYSIS

Equity:	\$ 47,711	\$ 55,794	\$ 64,238	\$ 82,280	\$ 135,023	\$ 283,604	\$ 518,619
Selling Costs (6%):	- \$ 9,978	- \$ 10,377	- \$ 10,792	- \$ 11,673	- \$ 14,201	- \$ 21,022	- \$ 31,117
Sale Proceeds:	= \$ 37,734	= \$ 45,417	= \$ 53,446	= \$ 70,607	= \$ 120,822	= \$ 262,583	= \$ 487,502
Cumulative Cash Flow:	+ \$ 3,546	+ \$ 6,037	+ \$ 9,034	+ \$ 16,638	+ \$ 46,112	+ \$ 161,912	+ \$ 384,480
Total Cash Invested:	- \$ 42,374	- \$ 42,374	- \$ 42,374	- \$ 42,374	- \$ 42,374	- \$ 42,374	- \$ 42,374
Total Profit:	= -\$ 1,094	= \$ 9,080	= \$ 20,106	= \$ 44,871	= \$ 124,560	= \$ 382,121	= \$ 829,608

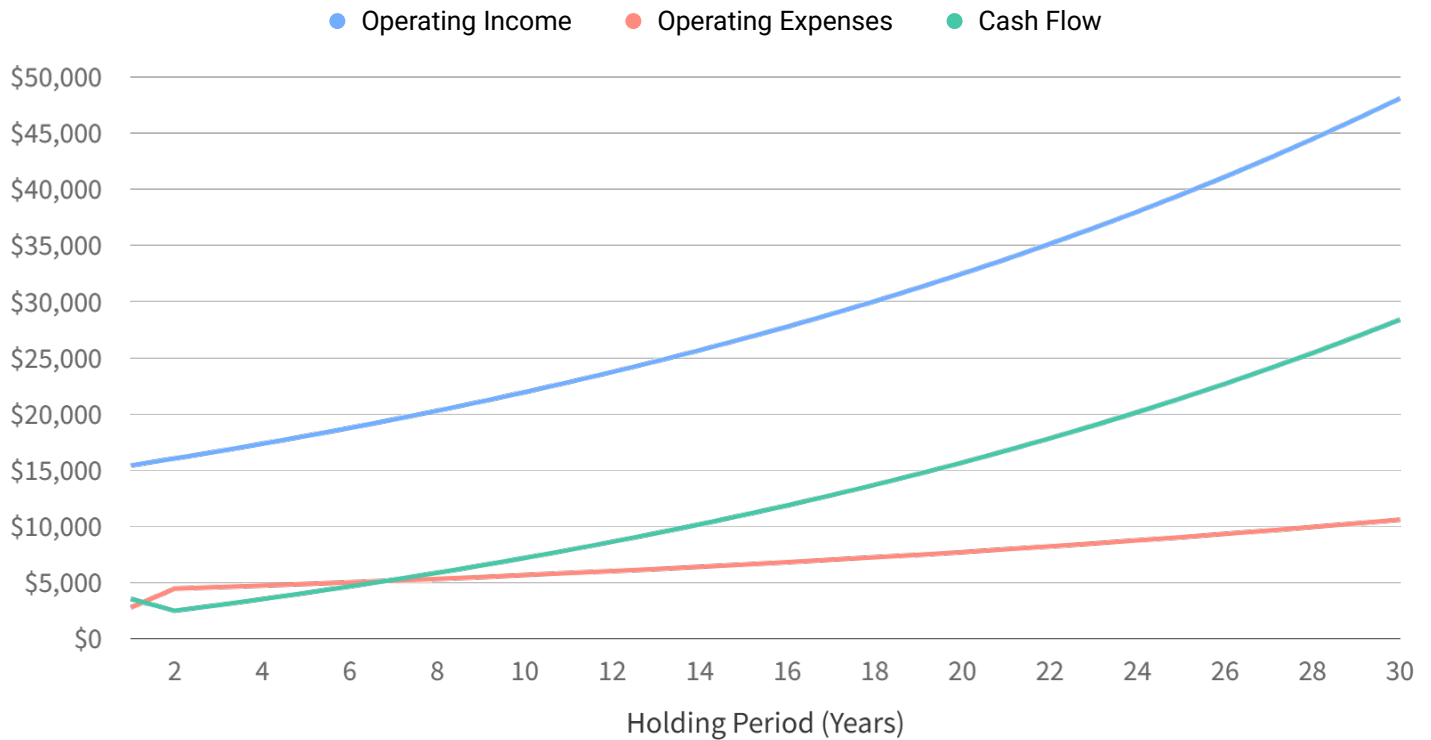
INVESTMENT RETURNS

Cap Rate (Purchase Price):	7.9%	7.2%	7.6%	8.2%	10.2%	15.5%	23.4%
Cap Rate (Market Value):	7.6%	6.7%	6.7%	6.8%	6.9%	7.1%	7.2%
Cash on Cash Return:	8.4%	5.9%	7.1%	9.6%	17%	37%	67%
Return on Equity:	7.4%	4.5%	4.7%	5%	5.3%	5.5%	5.5%
Return on Investment:	-2.6%	21.4%	47.4%	105.9%	294%	901.8%	1,957.8%
Internal Rate of Return:	-2.6%	10.6%	14.7%	17.2%	17.5%	16.5%	15.9%

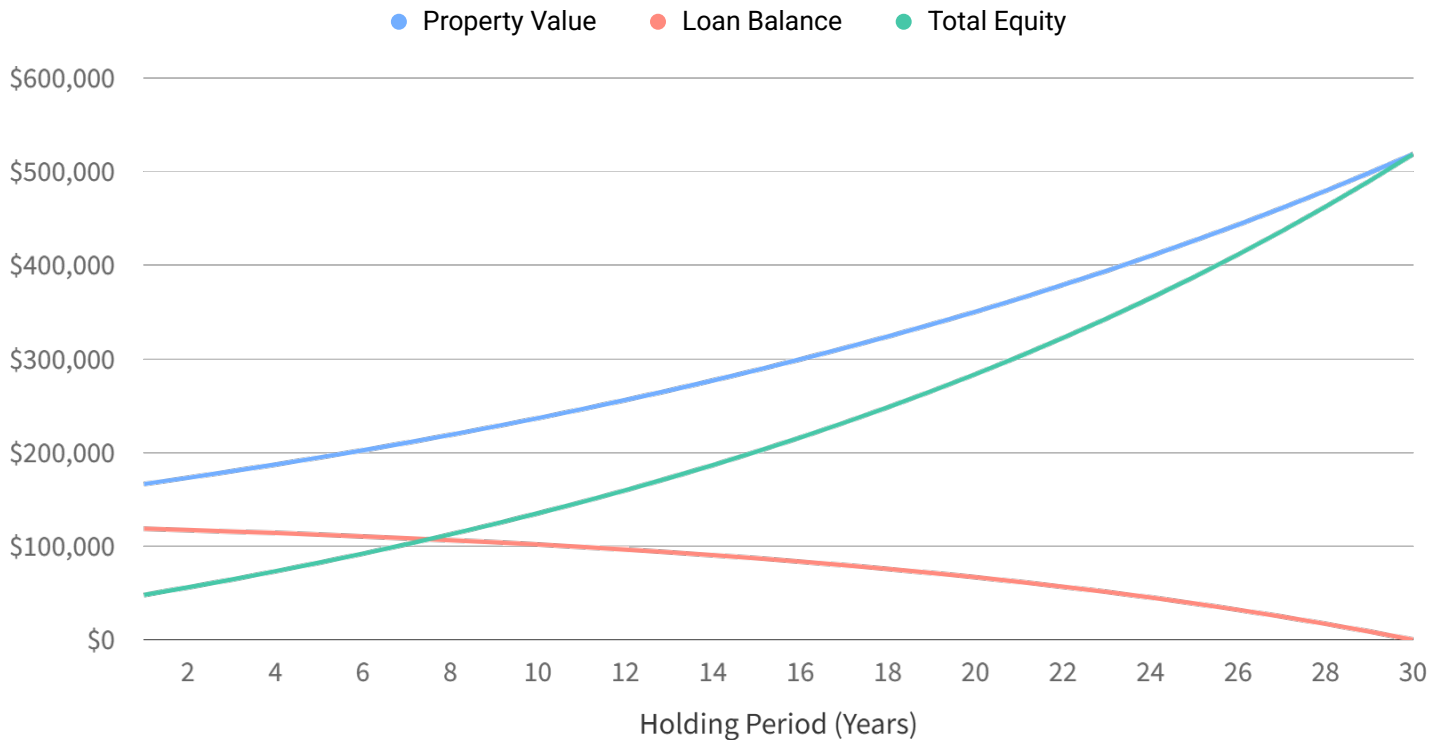
FINANCIAL RATIOS

Rent to Value:	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Gross Rent Multiplier:	10.46	10.46	10.46	10.46	10.46	10.46	10.46
Equity Multiple:	0.97	1.21	1.47	2.06	3.94	10.02	20.58
Break Even Ratio:	74.7%	81.9%	79.6%	75.1%	65.2%	50.2%	39.7%
Debt Coverage Ratio:	1.39	1.27	1.33	1.45	1.79	2.72	4.12
Debt Yield:	10.7%	9.9%	10.5%	11.7%	16%	37.1%	-

Cash Flow Over Time



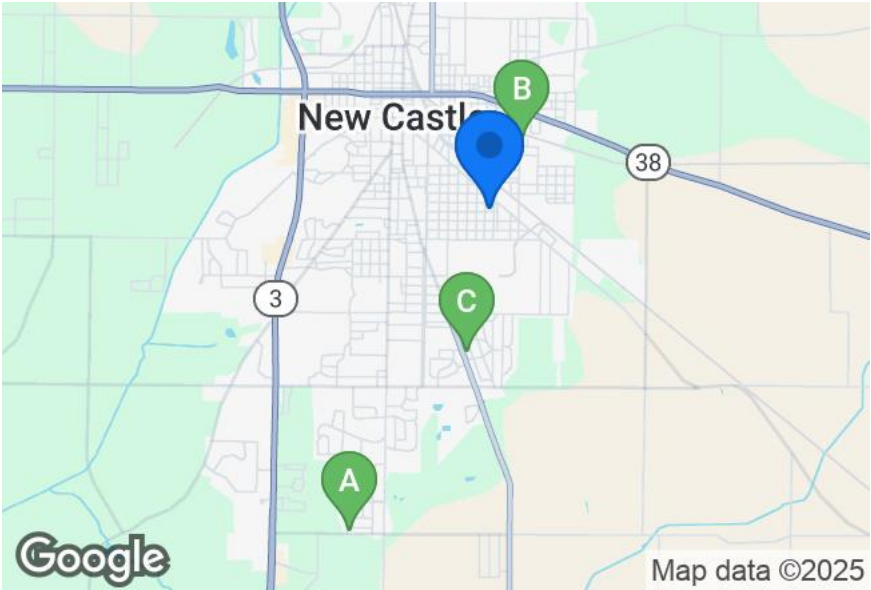
Equity Over Time







Recent Comparable Sales

Average Sale Price
\$ 138,700 (\$ 140/sq.ft.)
\$ 130,000 - \$ 147,000
\$ 137/sq.ft. - \$ 145/sq.ft.

Estimated Property ARV Based on
Average Price/Sq.Ft.
\$ 127,400



	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
	1217 S 23rd St New Castle, IN 47362	0 mi	100%	House Built 1955	3	1	912	-	-
	512 E County Road 300 S New Castle, IN 47362	2.4 mi	87.7%	House Built 1972	3	1	1,075	\$ 147,000 \$ 137/sq.ft.	05/07/2025 93 Days Ago
	318 S 25th St New Castle, IN 47362	0.51 mi	93.6%	House Built 1958	3	1	960	\$ 139,000 \$ 145/sq.ft.	05/07/2025 93 Days Ago
	2809 S 19th St New Castle, IN 47362	0.99 mi	83.3%	House Built 1940	2	1	948	\$ 130,000 \$ 137/sq.ft.	02/11/2025 178 Days Ago

Recent Comparable Rental Listings

Average Listed Rent

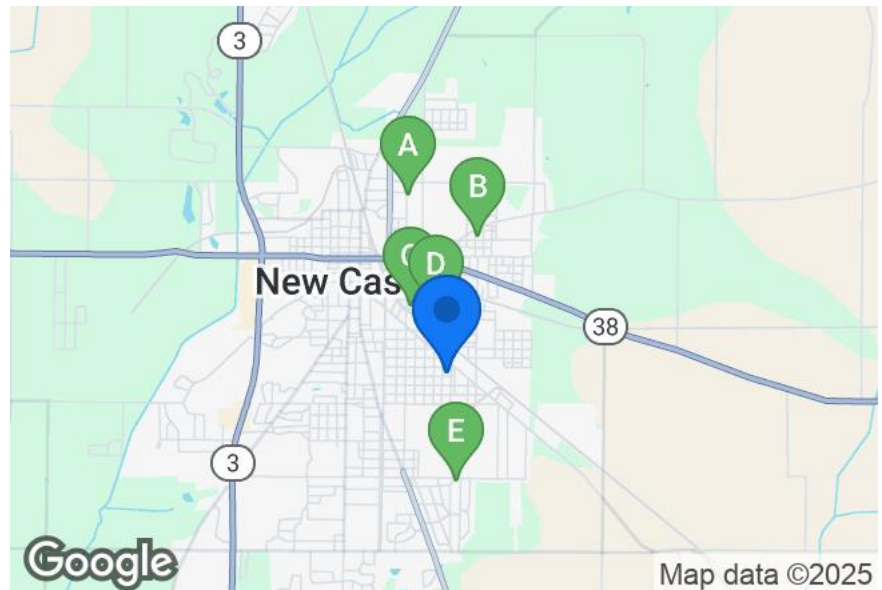
\$ 1,300 (\$ 1.06/sq.ft.)

\$ 1,200 - \$ 1,475

\$ 0.89/sq.ft. - \$ 1.22/sq.ft.

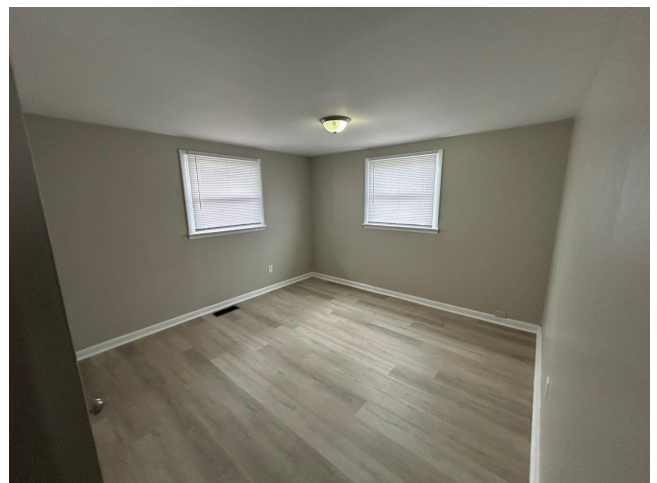
Estimated Property Rent Based on
Average Rent/Sq.Ft.

\$ 960



	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Listed Rent	Last Seen
	1217 S 23rd St New Castle, IN 47362	0 mi	100%	House Built 1955	3	1	912	-	-
	624 N 18th St New Castle, IN 47362	1.23 mi	95.6%	House Built 1983	3	1	1,020	\$ 1,240 \$ 1.22/sq.ft.	06/12/2025 57 Days Ago
	2518 Spring St New Castle, IN 47362	0.95 mi	93.4%	House	3	1	1,160	\$ 1,300 \$ 1.12/sq.ft.	03/20/2025 141 Days Ago
	1820 Lincoln St New Castle, IN 47362	0.52 mi	93.2%	House	3	1	-	\$ 1,200	11/14/2024 267 Days Ago
	628 S 21st St New Castle, IN 47362	0.4 mi	90.5%	House	3	1	1,456	\$ 1,295 \$ 0.89/sq.ft.	07/25/2025 14 Days Ago
	2603 Brentwood Rd New Castle, IN 47362	0.75 mi	87.4%	House	3	1.5	1,472	\$ 1,475 \$ 1/sq.ft.	06/09/2025 60 Days Ago

Property Photos





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DATA SOURCES

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