

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
\$ 41,574 Cash Needed · \$ 410/mo Cash Flow · 7.9% Cap Rate · 11.8% COC

Prepared by:



The Homeboys



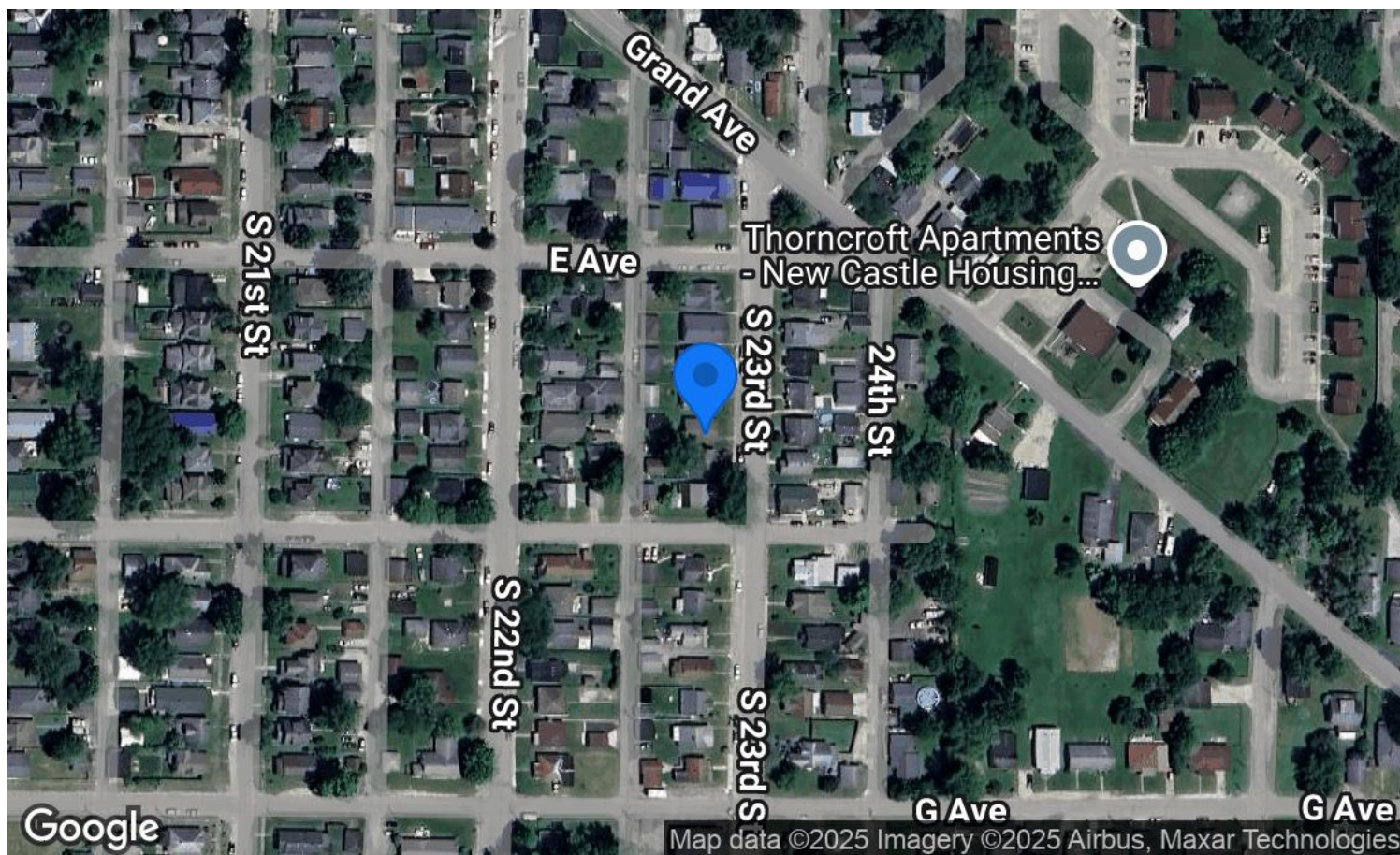
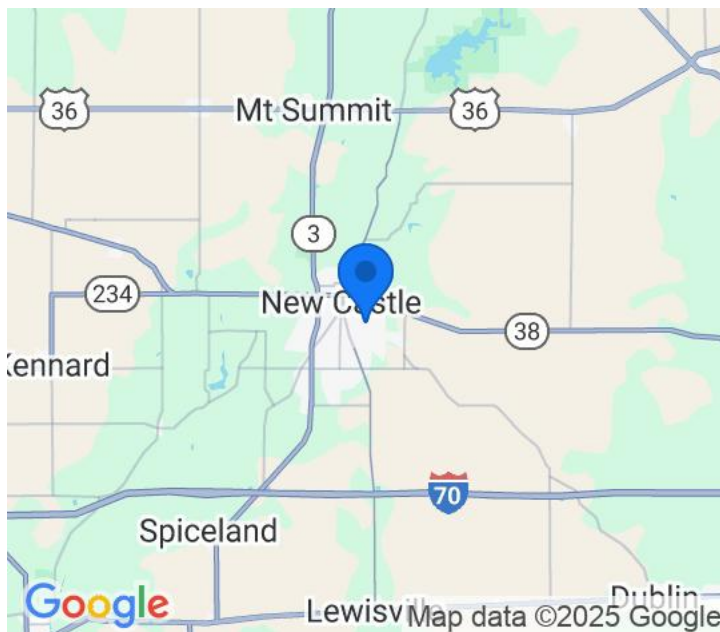
Property Description

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:	+	\$ 1,599
Rehab Costs:	+	\$ 0
Total Cash Needed:	=	\$ 41,574
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:	11.8%
Return on Equity:	10.2%
Return on Investment:	3.6%
Internal Rate of Return:	3.6%
Rent to Value:	0.8%
Gross Rent Multiplier:	10.06
Equity Multiple:	1.04
Break Even Ratio:	66%
Debt Coverage Ratio:	1.64
Debt Yield:	10.5%

PURCHASE COSTS

Total (1% of Price):	\$ 1,599
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FINANCING (PURCHASE)

Loan Type:	Amortizing, 30 Year
Interest Rate:	4.99%
Financing Of:	Price (75%)
Loan Amount:	\$ 119,925
LTC / LTV:	75% / 75%
Loan Payment:	\$ 643 Per Month
	\$ 7,717 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:	-	\$ 643	\$ 7,717
Cash Flow:	=	\$ 410	\$ 4,925

		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:	- \$ 7,717	- \$ 7,717	- \$ 7,717	- \$ 7,717	- \$ 7,717	- \$ 7,717	- \$ 7,717
Cash Flow:	= \$ 4,925	= \$ 3,870	= \$ 4,376	= \$ 5,457	= \$ 8,572	= \$ 17,063	= \$ 29,779
TAX BENEFITS & DEDUCTIONS							
Operating Expenses:	\$ 2,781	\$ 4,453	\$ 4,588	\$ 4,869	\$ 5,663	\$ 7,714	\$ 10,603
Loan Interest:	+ \$ 5,944	+ \$ 5,854	+ \$ 5,758	+ \$ 5,553	+ \$ 4,942	+ \$ 3,151	+ \$ 205
Depreciation:	+ \$ 5,655	+ \$ 5,655	+ \$ 5,655	+ \$ 5,655	+ \$ 5,655	+ \$ 5,655	+ \$ 0
Total Deductions:	= \$ 14,380	= \$ 15,961	= \$ 16,001	= \$ 16,077	= \$ 16,259	= \$ 16,520	= \$ 10,808

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:	- \$ 118,152	- \$ 116,289	- \$ 114,331	- \$ 110,110	- \$ 97,520	- \$ 60,656	- \$ 0
LTV Ratio:	71%	67.2%	63.6%	56.6%	41.2%	17.3%	-
Total Equity:	= \$ 48,144	= \$ 56,659	= \$ 65,535	= \$ 84,433	= \$ 139,171	= \$ 289,705	= \$ 518,619

SALE ANALYSIS

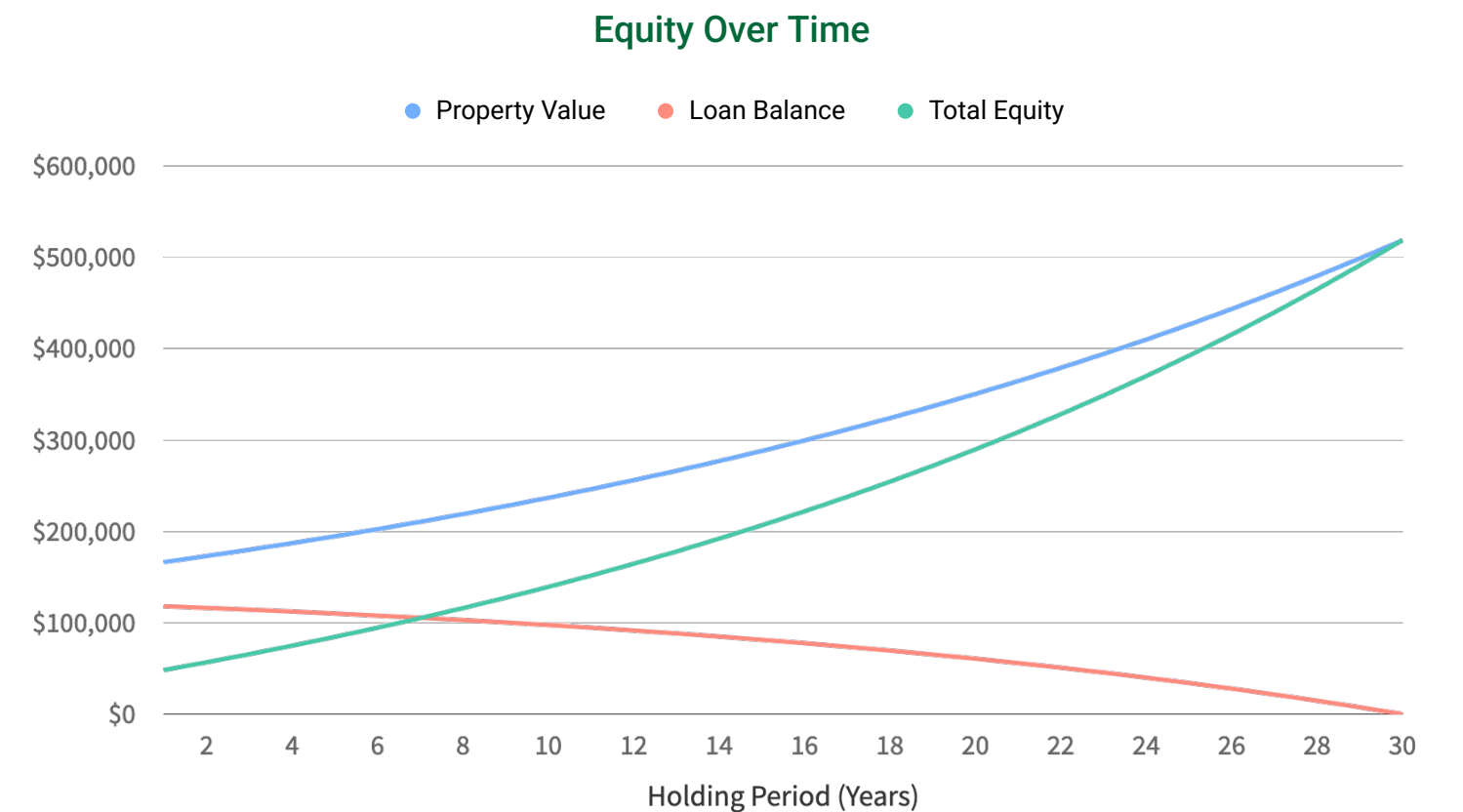
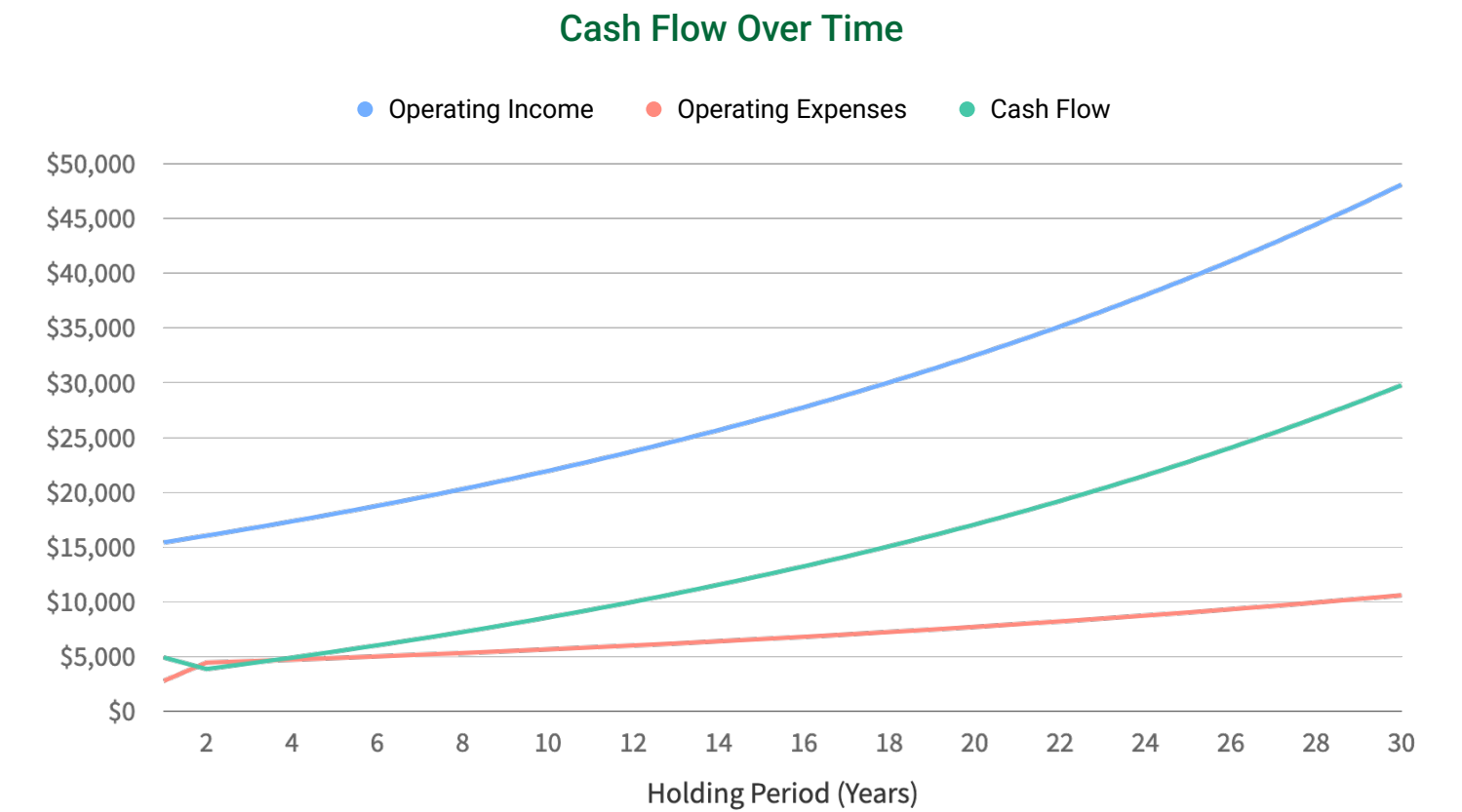
Equity:	\$ 48,144	\$ 56,659	\$ 65,535	\$ 84,433	\$ 139,171	\$ 289,705	\$ 518,619
Selling Costs (6%):	- \$ 9,978	- \$ 10,377	- \$ 10,792	- \$ 11,673	- \$ 14,201	- \$ 21,022	- \$ 31,117
Sale Proceeds:	= \$ 38,166	= \$ 46,282	= \$ 54,743	= \$ 72,760	= \$ 124,969	= \$ 268,684	= \$ 487,502
Cumulative Cash Flow:	+ \$ 4,925	+ \$ 8,795	+ \$ 13,171	+ \$ 23,533	+ \$ 59,902	+ \$ 189,492	+ \$ 425,850
Total Cash Invested:	- \$ 41,574	- \$ 41,574	- \$ 41,574	- \$ 41,574	- \$ 41,574	- \$ 41,574	- \$ 41,574
Total Profit:	= \$ 1,517	= \$ 13,503	= \$ 26,340	= \$ 54,719	= \$ 143,297	= \$ 416,602	= \$ 871,778

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:	11.8%	9.3%	10.5%	13.1%	20.6%	41%	71.6%
Return on Equity:	10.2%	6.8%	6.7%	6.5%	6.2%	5.9%	5.7%
Return on Investment:	3.6%	32.5%	63.4%	131.6%	344.7%	1,002.1%	2,096.9%
Internal Rate of Return:	3.6%	15.9%	19.4%	21%	20.4%	18.7%	17.9%

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:	1.04	1.32	1.63	2.32	4.45	11.02	21.97
Break Even Ratio:	66%	73.6%	71.6%	67.7%	59.1%	46.1%	36.9%
Debt Coverage Ratio:	1.64	1.5	1.57	1.71	2.11	3.21	4.86
Debt Yield:	10.7%	10%	10.6%	12%	16.7%	40.9%	-



Recent Comparable Sales

Average Sale Price

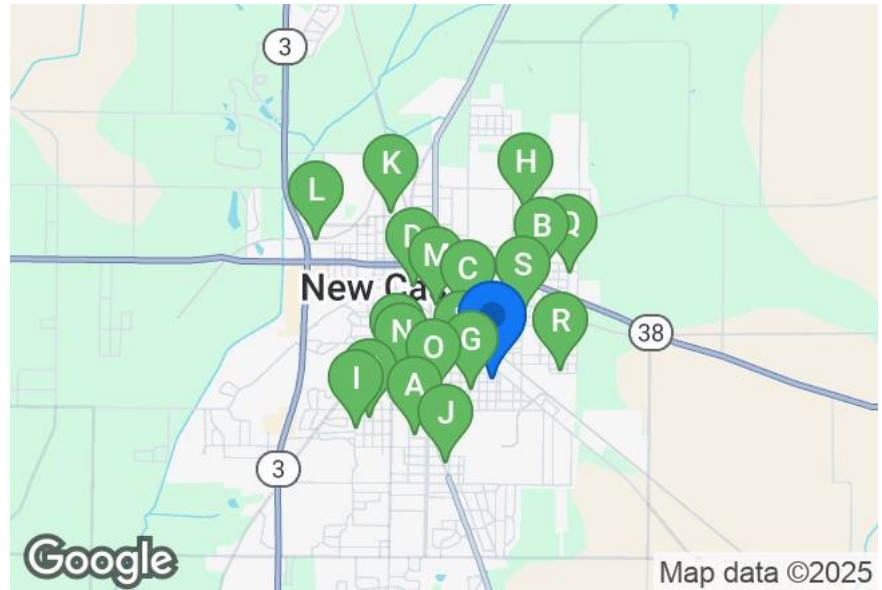
\$ 78,800 (\$ 87/sq.ft.)

\$ 10,000 - \$ 135,000

\$ 11/sq.ft. - \$ 185/sq.ft.

Estimated Property ARV Based on
Average Price/Sq.Ft.

\$ 79,500



	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	-	-
A	1318 L Ave New Castle, IN 47362	0.65 mi	87.3%	House Built 1950	2	1	728	\$ 135,000 \$ 185/sq.ft.	08/26/2025 84 Days Ago
B	202 N 27th St New Castle, IN 47362	0.77 mi	86.9%	House Built 1950	3	1	1,400	\$ 131,000 \$ 94/sq.ft.	07/15/2025 126 Days Ago
C	2007 Lincoln Ave New Castle, IN 47362	0.44 mi	88.5%	House Built 1935	2	1	884	\$ 127,000 \$ 144/sq.ft.	08/08/2025 102 Days Ago
D	309 S 15th St New Castle, IN 47362	0.82 mi	84.9%	House Built 1945	4	1	1,440	\$ 115,000 \$ 80/sq.ft.	09/24/2025 55 Days Ago
E	301 Park Ave New Castle, IN 47362	0.65 mi	84.8%	House Built 1930	2	1	708	\$ 112,500 \$ 159/sq.ft.	07/10/2025 131 Days Ago
F	1116 S 19th St New Castle, IN 47362	0.22 mi	90.4%	House Built 1970	3	1	849	\$ 108,000 \$ 127/sq.ft.	06/03/2025 168 Days Ago
G	1328 S 20th St New Castle, IN 47362	0.17 mi	94.1%	House Built 1935	3	1	936	\$ 103,000 \$ 110/sq.ft.	08/06/2025 104 Days Ago
H	627 N 26th St New Castle, IN 47362	1.16 mi	84.6%	House Built 1940	2	1	676	\$ 99,000 \$ 146/sq.ft.	08/08/2025 102 Days Ago
I	1726 Ross St New Castle, IN 47362	0.99 mi	85.7%	House Built 1940	2	1	818	\$ 97,000 \$ 119/sq.ft.	07/23/2025 118 Days Ago
J	2121 S 18th St New Castle, IN 47362	0.66 mi	87.1%	House Built 1930	2	1	812	\$ 90,000 \$ 111/sq.ft.	08/05/2025 105 Days Ago

	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
K	1228 Woodward Ave New Castle, IN 47362	1.32 mi	84.6%	House Built 1943	2	1	1,066	\$ 82,500 \$ 77/sq.ft.	07/29/2025 112 Days Ago
L	412 Spring St New Castle, IN 47362	1.52 mi	85.9%	House Built 1931	2	1	1,104	\$ 80,000 \$ 72/sq.ft.	09/12/2025 67 Days Ago
M	1616 Carpenter Ct New Castle, IN 47362	0.63 mi	88.2%	House Built 1940	2	1	768	\$ 68,500 \$ 89/sq.ft.	09/04/2025 75 Days Ago
N	324 Park Ave New Castle, IN 47362	0.62 mi	87.3%	House Built 1950	2	1	1,296	\$ 45,700 \$ 35/sq.ft.	10/03/2025 46 Days Ago
O	1618 H Ave New Castle, IN 47362	0.42 mi	89.1%	House Built 1935	2	1	836	\$ 39,900 \$ 48/sq.ft.	08/28/2025 82 Days Ago
P	1629 Irvin St New Castle, IN 47362	0.88 mi	92.5%	House Built 1948	3	1	960	\$ 25,000 \$ 26/sq.ft.	08/13/2025 97 Days Ago
Q	314 N 30th St New Castle, IN 47362	0.89 mi	89.1%	House Built 1940	3	1	1,288	\$ 14,900 \$ 12/sq.ft.	08/12/2025 98 Days Ago
R	2910 E Ave New Castle, IN 47362	0.47 mi	94.2%	House Built 1940	3	1	1,032	\$ 12,500 \$ 12/sq.ft.	09/11/2025 68 Days Ago
S	336 S 25th St New Castle, IN 47362	0.48 mi	87.1%	House Built 1941	2	1	924	\$ 10,000 \$ 11/sq.ft.	07/09/2025 132 Days Ago

Recent Comparable Rental Listings

Average Listed Rent

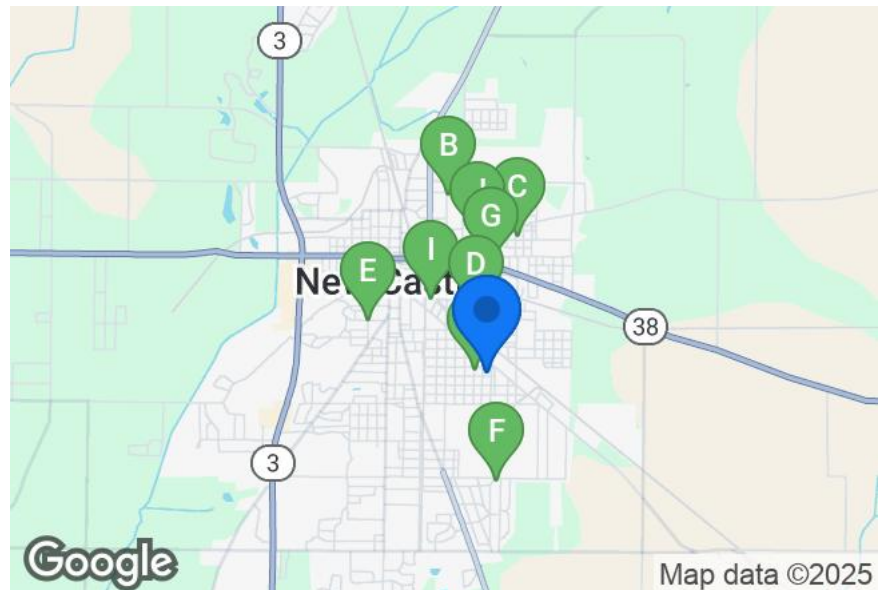
\$ 1,210 (\$ 1.08/sq.ft.)

\$ 999 - \$ 1,475

\$ 0.58/sq.ft. - \$ 1.50/sq.ft.

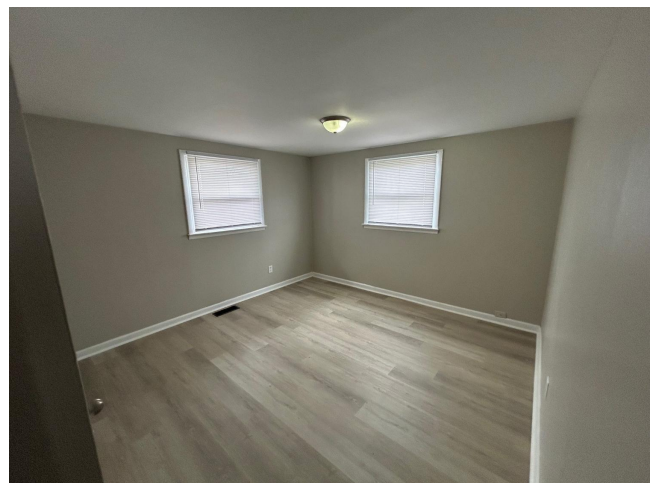
Estimated Property Rent Based on
Average Rent/Sq.Ft.

\$ 980



	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	-	-
A	1210 S 21st St New Castle, IN 47362	0.08 mi	96.3%	House	3	1	1,072	\$ 1,200 \$ 1.12/sq.ft.	11/18/2025 Today
B	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 159 Days Ago
C	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 243 Days Ago
D	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 116 Days Ago
E	1103 Mourer St New Castle, IN 47362	0.88 mi	87.5%	House Built 1900	3	1	1,722	\$ 999 \$ 0.58/sq.ft.	11/18/2025 Today
F	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 162 Days Ago
G	2225 Broad St Unit Copy2 New Castle, IN 47362	0.72 mi	86.1%	House	2	1.5	947	\$ 1,150 \$ 1.21/sq.ft.	09/24/2025 55 Days Ago
H	2225 Broad St Unit Copy New Castle, IN 47362	0.72 mi	86.1%	House	2	1.5	947	\$ 1,150 \$ 1.21/sq.ft.	09/24/2025 55 Days Ago
I	1616 Carpenter Ct New Castle, IN 47362	0.63 mi	85.7%	House	2	1	768	\$ 1,150 \$ 1.50/sq.ft.	09/05/2025 74 Days Ago
J	224 N 21st St New Castle, IN 47362	0.9 mi	83.4%	House	2	1	1,200	\$ 1,100 \$ 0.92/sq.ft.	09/04/2025 75 Days Ago

Property Photos





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DATA SOURCES

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