

2518 Spring St

Investment Property - Buy & Hold

2518 Spring St, New Castle, IN 47362
House · 3 Beds · 1 Baths · 1,160 Sq.Ft.

3 bedroom 1 bathroom with detached garage in New Castle Indiana
Rehabbed, Rented, and Ready to close!

\$ 159,900 Purchase Price · \$ 159,900 ARV
\$ 41,574 Cash Needed · \$ 443/mo Cash Flow · 8.1% Cap Rate · 12.8% COC

Prepared by:



The Homeboys



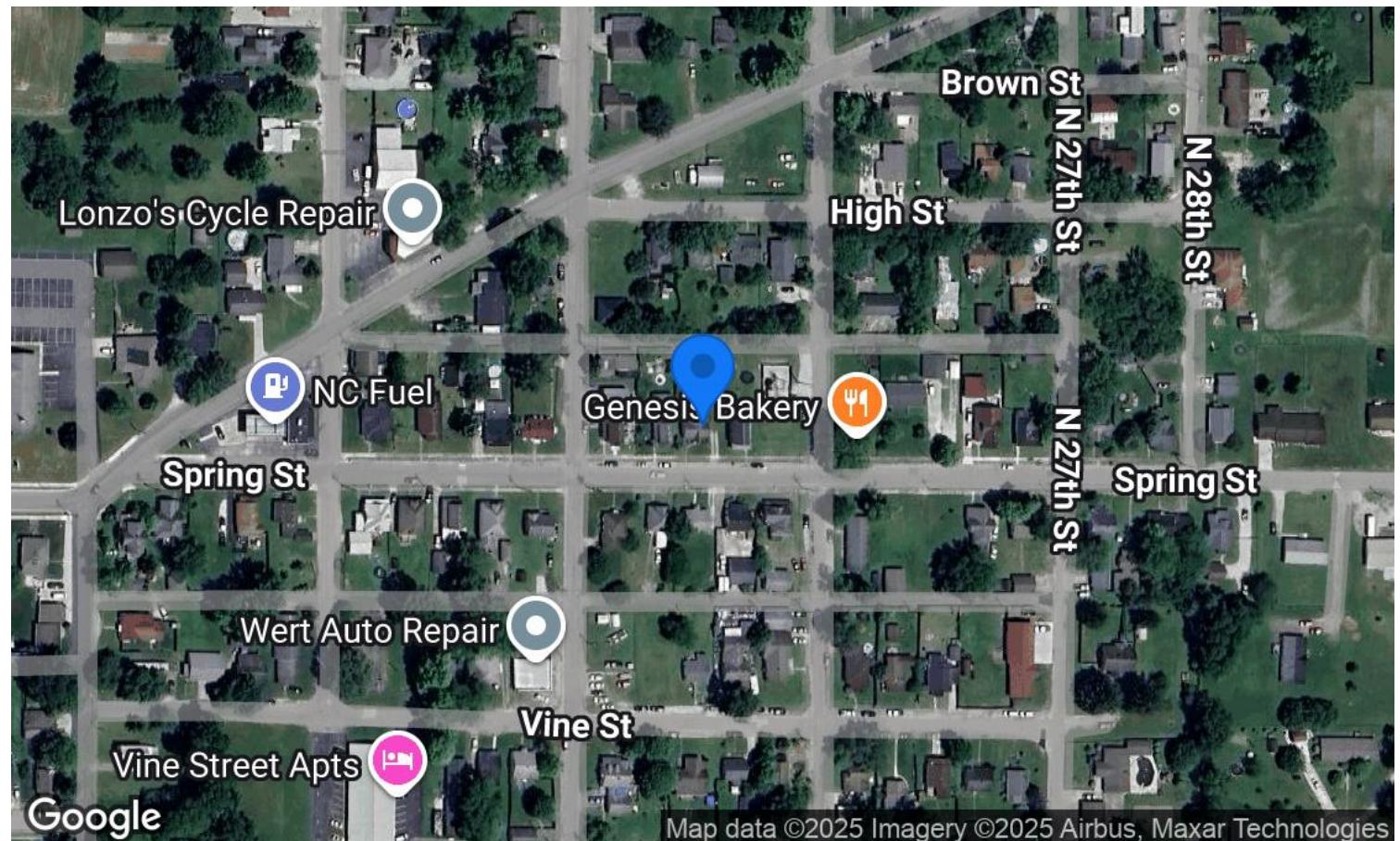
Property Description

ADDRESS

2518 Spring St
New Castle, IN 47362

DESCRIPTION

Property Type: House
Beds / Baths: 3 BR / 1 BA
Square Footage: 1,160
Year Built: 1942
Parking: Garage
Lot Size: 6,490 sq.ft.
Zoning: Single Family Residential
MLS Number: 202435409



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:	\$ 137.8
Price Per Square Foot:	\$ 137.8

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	8.1% / 8.1%
Cash on Cash Return:	12.8%
Return on Equity:	11%
Return on Investment:	4.6%
Internal Rate of Return:	4.6%
Rent to Value:	0.8%
Gross Rent Multiplier:	9.98
Equity Multiple:	1.05
Break Even Ratio:	63.9%
Debt Coverage Ratio:	1.69
Debt Yield:	10.9%

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:	\$ 6,200

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:		\$ 1,335	\$ 16,020
Vacancy (3%):	-	\$ 40	\$ 481
Other Income:	+	\$ 0	\$ 0
Operating Income:	=	\$ 1,295	\$ 15,539
Operating Expenses (16.2%):	-	\$ 209	\$ 2,513
Net Operating Income:	=	\$ 1,086	\$ 13,026
Loan Payments:	-	\$ 643	\$ 7,717
Cash Flow:	=	\$ 443	\$ 5,309
OTHER INCOME			
Total:		\$ 0	\$ 0
OPERATING EXPENSES			
Property Taxes:		\$ 96	\$ 1,152
Insurance:		\$ 60	\$ 720
Maintenance:		\$ 53	\$ 641
Capital Expenditures:		\$ 0	\$ 0
HOA Fees:		\$ 0	\$ 0
Utilities:		\$ 0	\$ 0
Landscaping:		\$ 0	\$ 0
Accounting & Legal Fees:		\$ 0	\$ 0
Total:		\$ 209	\$ 2,513

Buy & Hold Projections

APPRECIATION 4% Per Year	INCOME INCREASE 4% Per Year			EXPENSE INCREASES 2% Per Year		SELLING COSTS 6% of Price	
	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
RENTAL INCOME							
Gross Rent:	\$ 16,020	\$ 16,661	\$ 17,327	\$ 18,741	\$ 22,801	\$ 33,752	\$ 49,961
Vacancy:	- \$ 481	- \$ 500	- \$ 520	- \$ 562	- \$ 684	- \$ 1,013	- \$ 1,499
Vacancy Rate:	3%	3%	3%	3%	3%	3%	3%
Other Income:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Income:	= \$ 15,539	= \$ 16,161	= \$ 16,807	= \$ 18,179	= \$ 22,117	= \$ 32,739	= \$ 48,462
Income Increase:	4%	4%	4%	4%	4%	4%	4%
OPERATING EXPENSES							
Property Taxes:	\$ 1,152	\$ 1,175	\$ 1,199	\$ 1,247	\$ 1,377	\$ 1,678	\$ 2,046
Insurance:	+ \$ 720	+ \$ 734	+ \$ 749	+ \$ 779	+ \$ 860	+ \$ 1,049	+ \$ 1,279
Property Management:	N/A	+ \$ 1,616	+ \$ 1,681	+ \$ 1,818	+ \$ 2,212	+ \$ 3,274	+ \$ 4,846
Maintenance:	+ \$ 641	+ \$ 666	+ \$ 693	+ \$ 750	+ \$ 912	+ \$ 1,350	+ \$ 1,998
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:	= \$ 2,513	= \$ 4,191	= \$ 4,322	= \$ 4,594	= \$ 5,361	= \$ 7,351	= \$ 10,169
Expense Increase:	2%	2%	2%	2%	2%	2%	2%
CASH FLOW							
Operating Income:	\$ 15,539	\$ 16,161	\$ 16,807	\$ 18,179	\$ 22,117	\$ 32,739	\$ 48,462
Operating Expenses:	- \$ 2,513	- \$ 4,191	- \$ 4,322	- \$ 4,594	- \$ 5,361	- \$ 7,351	- \$ 10,169
Expense Ratio:	16.2%	25.9%	25.7%	25.3%	24.2%	22.5%	21%
Net Operating Income:	= \$ 13,026	= \$ 11,970	= \$ 12,485	= \$ 13,585	= \$ 16,756	= \$ 25,388	= \$ 38,293
Loan Payments:	- \$ 7,717	- \$ 7,717	- \$ 7,717	- \$ 7,717	- \$ 7,717	- \$ 7,717	- \$ 7,717
Cash Flow:	= \$ 5,309	= \$ 4,253	= \$ 4,768	= \$ 5,868	= \$ 9,039	= \$ 17,671	= \$ 30,576
TAX BENEFITS & DEDUCTIONS							
Operating Expenses:	\$ 2,513	\$ 4,191	\$ 4,322	\$ 4,594	\$ 5,361	\$ 7,351	\$ 10,169
Loan Interest:	+ \$ 5,944	+ \$ 5,854	+ \$ 5,758	+ \$ 5,553	+ \$ 4,942	+ \$ 3,151	+ \$ 205
Depreciation:	+ \$ 5,647	+ \$ 5,647	+ \$ 5,647	+ \$ 5,647	+ \$ 5,647	+ \$ 5,647	+ \$ 0
Total Deductions:	= \$ 14,104	= \$ 15,692	= \$ 15,728	= \$ 15,795	= \$ 15,950	= \$ 16,149	= \$ 10,374
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:	+ \$ 5,309	+ \$ 9,562	+ \$ 14,330	+ \$ 25,504	+ \$ 64,099	+ \$ 199,107	+ \$ 442,533
Total Cash Invested:	- \$ 41,574	- \$ 41,574	- \$ 41,574	- \$ 41,574	- \$ 41,574	- \$ 41,574	- \$ 41,574
Total Profit:	= \$ 1,901	= \$ 14,270	= \$ 27,499	= \$ 56,690	= \$ 147,494	= \$ 426,217	= \$ 888,461

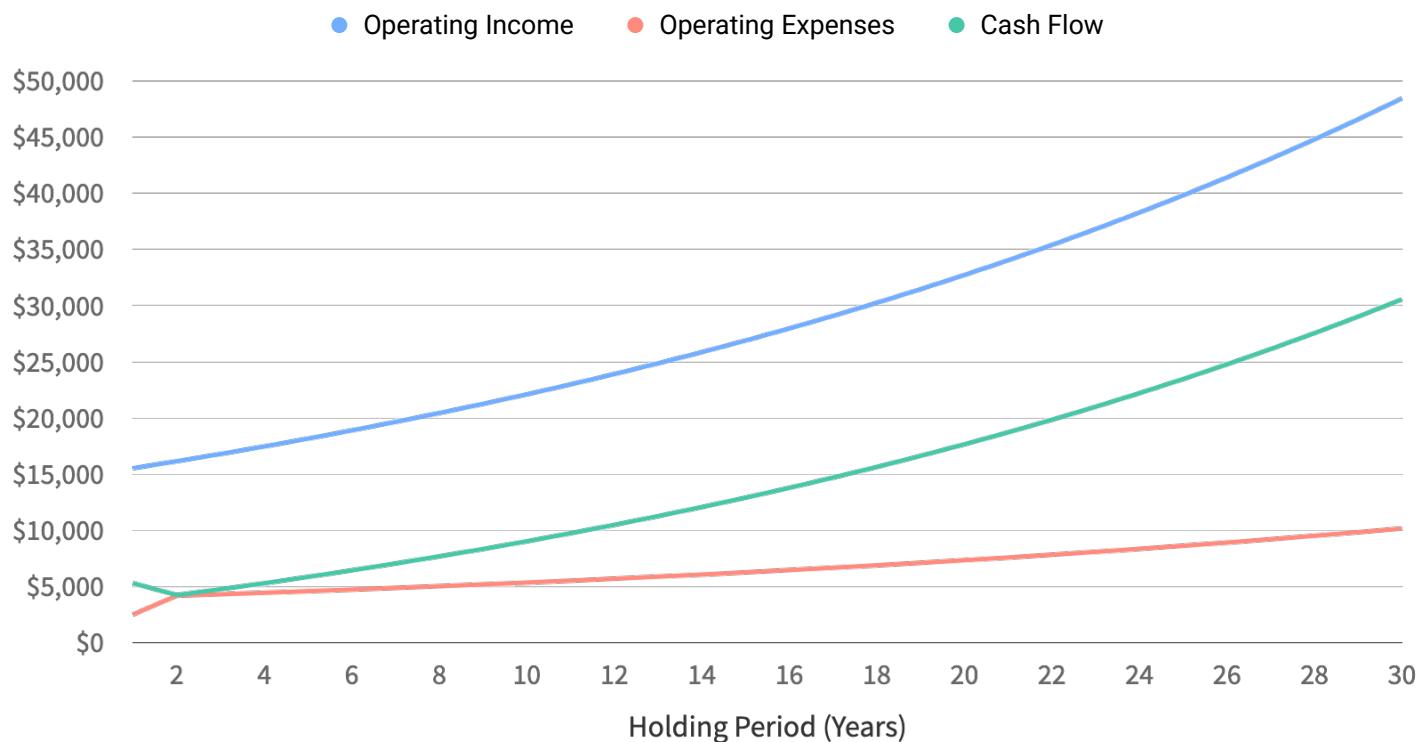
INVESTMENT RETURNS

Cap Rate (Purchase Price):	8.1%	7.5%	7.8%	8.5%	10.5%	15.9%	23.9%
Cap Rate (Market Value):	7.8%	6.9%	6.9%	7%	7.1%	7.2%	7.4%
Cash on Cash Return:	12.8%	10.2%	11.5%	14.1%	21.7%	42.5%	73.5%
Return on Equity:	11%	7.5%	7.3%	6.9%	6.5%	6.1%	5.9%
Return on Investment:	4.6%	34.3%	66.1%	136.4%	354.8%	1,025.2%	2,137.1%
Internal Rate of Return:	4.6%	16.8%	20.3%	21.8%	21.1%	19.3%	18.6%

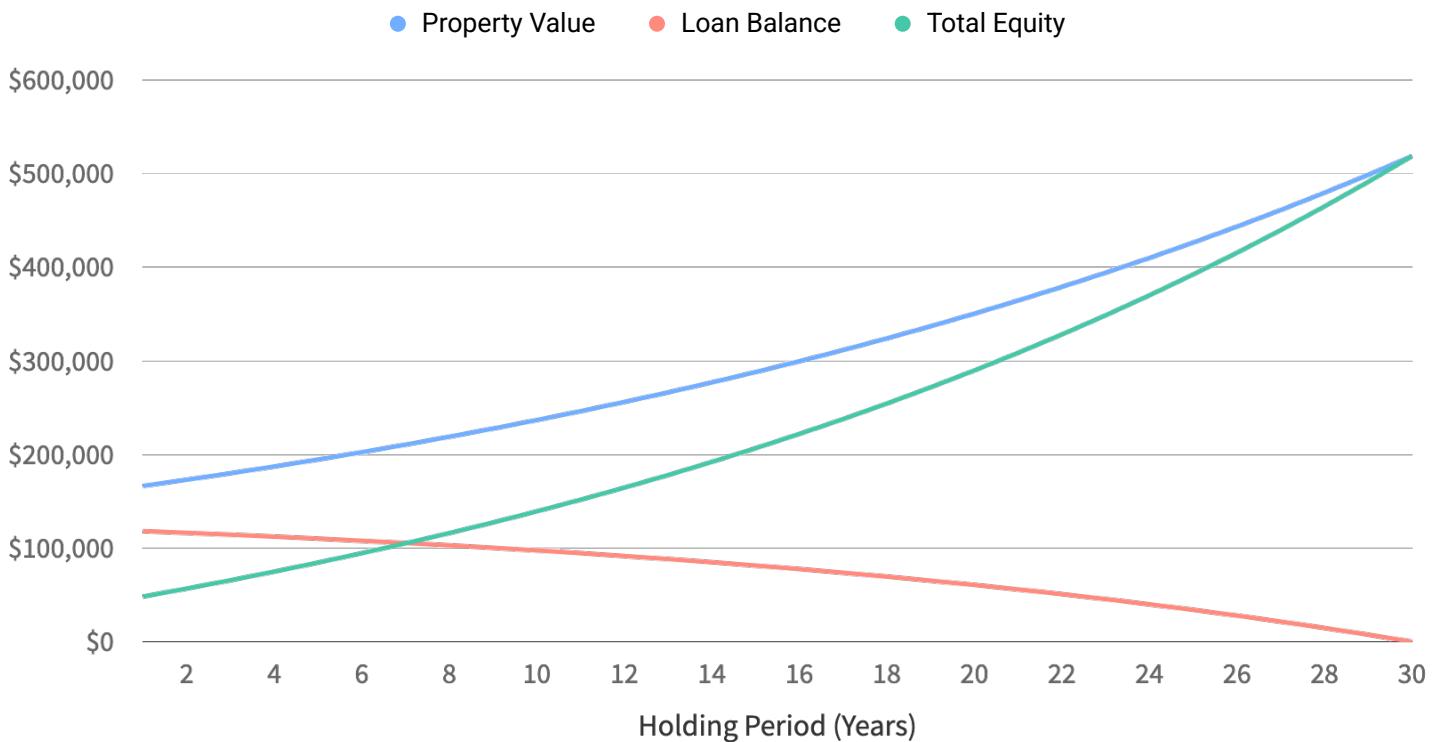
FINANCIAL RATIOS

Rent to Value:	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Gross Rent Multiplier:	10.38	10.38	10.38	10.38	10.38	10.38	10.38
Equity Multiple:	1.05	1.34	1.66	2.36	4.55	11.25	22.37
Break Even Ratio:	63.9%	71.5%	69.5%	65.7%	57.4%	44.6%	35.8%
Debt Coverage Ratio:	1.69	1.55	1.62	1.76	2.17	3.29	4.96
Debt Yield:	11%	10.3%	10.9%	12.3%	17.2%	41.9%	-

Cash Flow Over Time



Equity Over Time

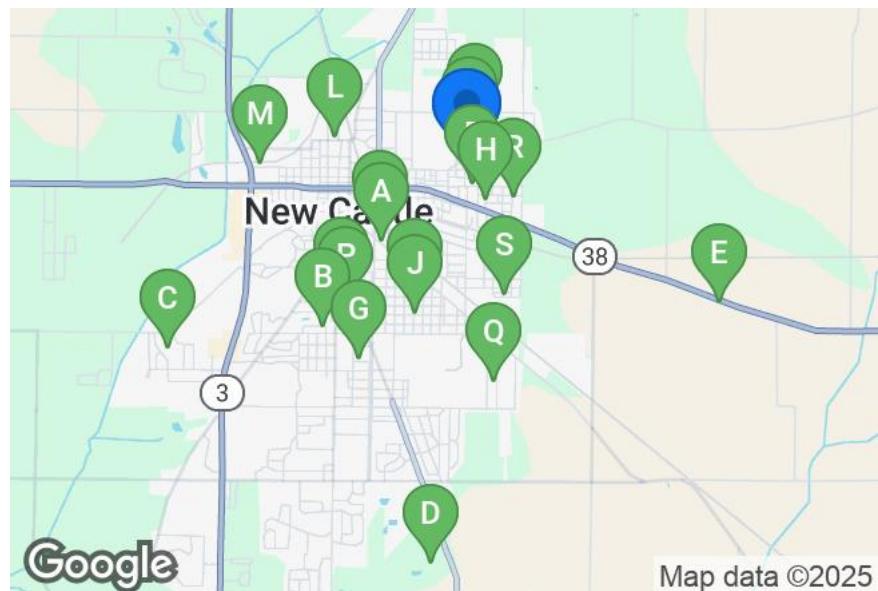


Recent Comparable Sales

Average Sale Price
\$ 99,400 (\$ 93/sq.ft.)
 \$ 10,000 - \$ 190,000
 \$ 9/sq.ft. - \$ 185/sq.ft.

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

\$ 107,700



Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
2518 Spring St New Castle, IN 47362	0 mi	100%	House Built 1942	3	1	1,160	-	-
1636 Grand Ave New Castle, IN 47362	0.78 mi	87.5%	House Built 1920	3	1	1,560	\$ 190,000 \$ 122/sq.ft.	07/10/2025 131 Days Ago
1035 Jameson Ct New Castle, IN 47362	1.47 mi	85.3%	House Built 1966	3	1.5	1,152	\$ 169,900 \$ 147/sq.ft.	10/07/2024 94 Days Ago
30 Weekly Ct New Castle, IN 47362	2.39 mi	82.5%	House Built 1964	3	1	1,136	\$ 167,400 \$ 147/sq.ft.	09/06/2024 125 Days Ago
1487 E Jordan Dr New Castle, IN 47362	2.71 mi	82.1%	House Built 1959	3	1	1,120	\$ 160,000 \$ 143/sq.ft.	09/17/2024 114 Days Ago
3403 E State Road 38 New Castle, IN 47362	1.95 mi	82.0%	House Built 1959	3	1.5	1,368	\$ 160,000 \$ 117/sq.ft.	10/04/2024 97 Days Ago
2602 State St New Castle, IN 47362	0.12 mi	85.1%	House Built 1922	4	1	1,560	\$ 142,000 \$ 91/sq.ft.	07/29/2025 112 Days Ago
1318 L Ave New Castle, IN 47362	1.51 mi	82.7%	House Built 1950	2	1	728	\$ 135,000 \$ 185/sq.ft.	08/26/2025 84 Days Ago
202 N 27th St New Castle, IN 47362	0.26 mi	90.7%	House Built 1950	3	1	1,400	\$ 131,000 \$ 94/sq.ft.	07/15/2025 126 Days Ago
301 Park Ave New Castle, IN 47362	1.23 mi	80.9%	House Built 1930	2	1	708	\$ 112,500 \$ 159/sq.ft.	07/10/2025 131 Days Ago
1328 S 20th St New Castle, IN 47362	1.06 mi	89.9%	House Built 1935	3	1	936	\$ 103,000 \$ 110/sq.ft.	08/06/2025 104 Days Ago

Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
K 627 N 26th St New Castle, IN 47362	0.21 mi	84.5%	House Built 1940	2	1	676	\$ 99,000 \$ 146/sq.ft.	08/08/2025 102 Days Ago
L 1228 Woodward Ave New Castle, IN 47362	0.93 mi	86.1%	House Built 1943	2	1	1,066	\$ 82,500 \$ 77/sq.ft.	07/29/2025 112 Days Ago
M 412 Spring St New Castle, IN 47362	1.41 mi	87.6%	House Built 1931	2	1	1,104	\$ 80,000 \$ 72/sq.ft.	09/12/2025 67 Days Ago
N 1616 Carpenter Ct New Castle, IN 47362	0.73 mi	85.5%	House Built 1940	2	1	768	\$ 68,500 \$ 89/sq.ft.	09/04/2025 75 Days Ago
O 1202 S 20th St New Castle, IN 47362	0.96 mi	82.1%	House Built 1930	2	2	1,440	\$ 65,000 \$ 45/sq.ft.	08/05/2025 105 Days Ago
P 324 Park Ave New Castle, IN 47362	1.26 mi	88.2%	House Built 1950	2	1	1,296	\$ 45,700 \$ 35/sq.ft.	10/03/2025 46 Days Ago
Q 2107 Cottage Ave New Castle, IN 47362	1.47 mi	86.0%	House Built 1954	2	1	864	\$ 39,000 \$ 45/sq.ft.	10/02/2025 47 Days Ago
R 314 N 30th St New Castle, IN 47362	0.38 mi	92.9%	House Built 1940	3	1	1,288	\$ 14,900 \$ 12/sq.ft.	08/12/2025 98 Days Ago
S 2910 E Ave New Castle, IN 47362	0.91 mi	93.0%	House Built 1940	3	1	1,032	\$ 12,500 \$ 12/sq.ft.	09/11/2025 68 Days Ago
T 722 N 26th St New Castle, IN 47362	0.31 mi	89.9%	House Built 1940	2	1	1,152	\$ 10,000 \$ 9/sq.ft.	08/26/2025 84 Days Ago

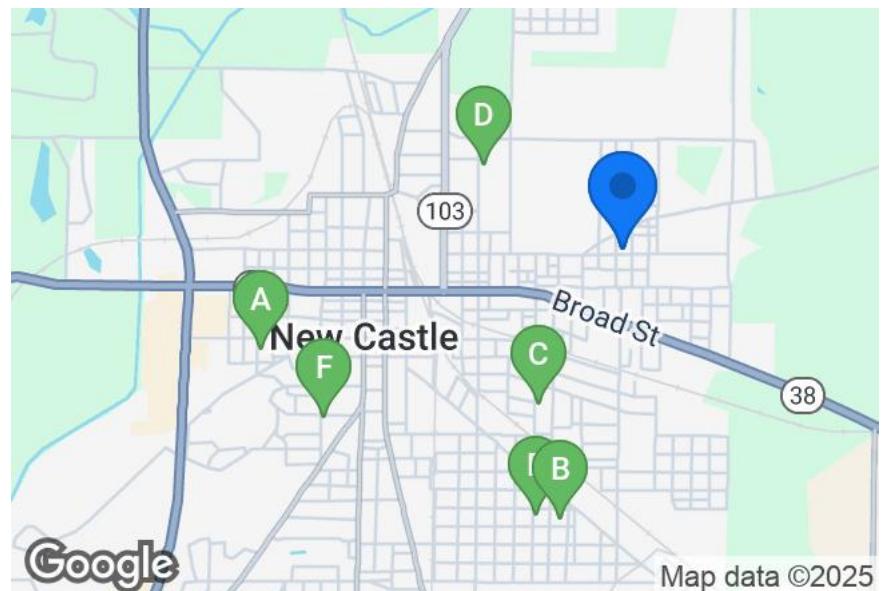
Recent Comparable Rental Listings

Average Listed Rent
\$ 1,230 (\$ 1.09/sq.ft.)

\$ 999 - \$ 1,350
 \$ 0.58/sq.ft. - \$ 1.45/sq.ft.

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

\$ 1,260

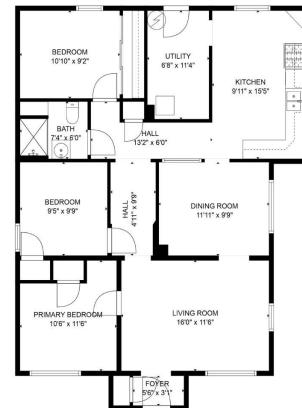


	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Listed Rent	Last Seen
●	2518 Spring St New Castle, IN 47362	0 mi	100%	House Built 1942	3	1	1,160	-	-
●	320 S 7th St New Castle, IN 47362	1.28 mi	86.8%	House	4	1	1,080	\$ 1,350 \$ 1.25/sq.ft.	04/23/2025 208 Days Ago
●	1217 S 23rd St New Castle, IN 47362	0.95 mi	93.4%	House	3	1	912	\$ 1,325 \$ 1.45/sq.ft.	05/01/2025 201 Days Ago
●	628 S 21st St New Castle, IN 47362	0.61 mi	94.2%	House	3	1	1,456	\$ 1,295 \$ 0.89/sq.ft.	07/25/2025 116 Days Ago
●	624 N 18th St New Castle, IN 47362	0.55 mi	96.2%	House Built 1983	3	1	1,020	\$ 1,240 \$ 1.22/sq.ft.	06/12/2025 159 Days Ago
●	1210 S 21st St New Castle, IN 47362	0.96 mi	96.7%	House	3	1	1,072	\$ 1,200 \$ 1.12/sq.ft.	11/18/2025 Today
●	1103 Mourer St New Castle, IN 47362	1.17 mi	90.4%	House Built 1900	3	1	1,722	\$ 999 \$ 0.58/sq.ft.	11/18/2025 Today

Property Photos







TOTAL: 1101 sq. ft.
FLOOR 1: 1101 sq. ft.



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DATA SOURCES

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