

224 E 13th St

Investment Property - Buy & Hold

224 E 13th St, Muncie, IN 47302

House · 3 Beds · 1 Baths · 1,064 Sq.Ft.

Rent: \$1295

3 bedroom, 1 bathroom house in Muncie Indiana

\$ 144,900 Purchase Price · \$ 144,900 ARV

\$ 37,674 Cash Needed · \$ 402/mo Cash Flow · 8.2% Cap Rate · 12.8% COC

Prepared by:



The Homeboys



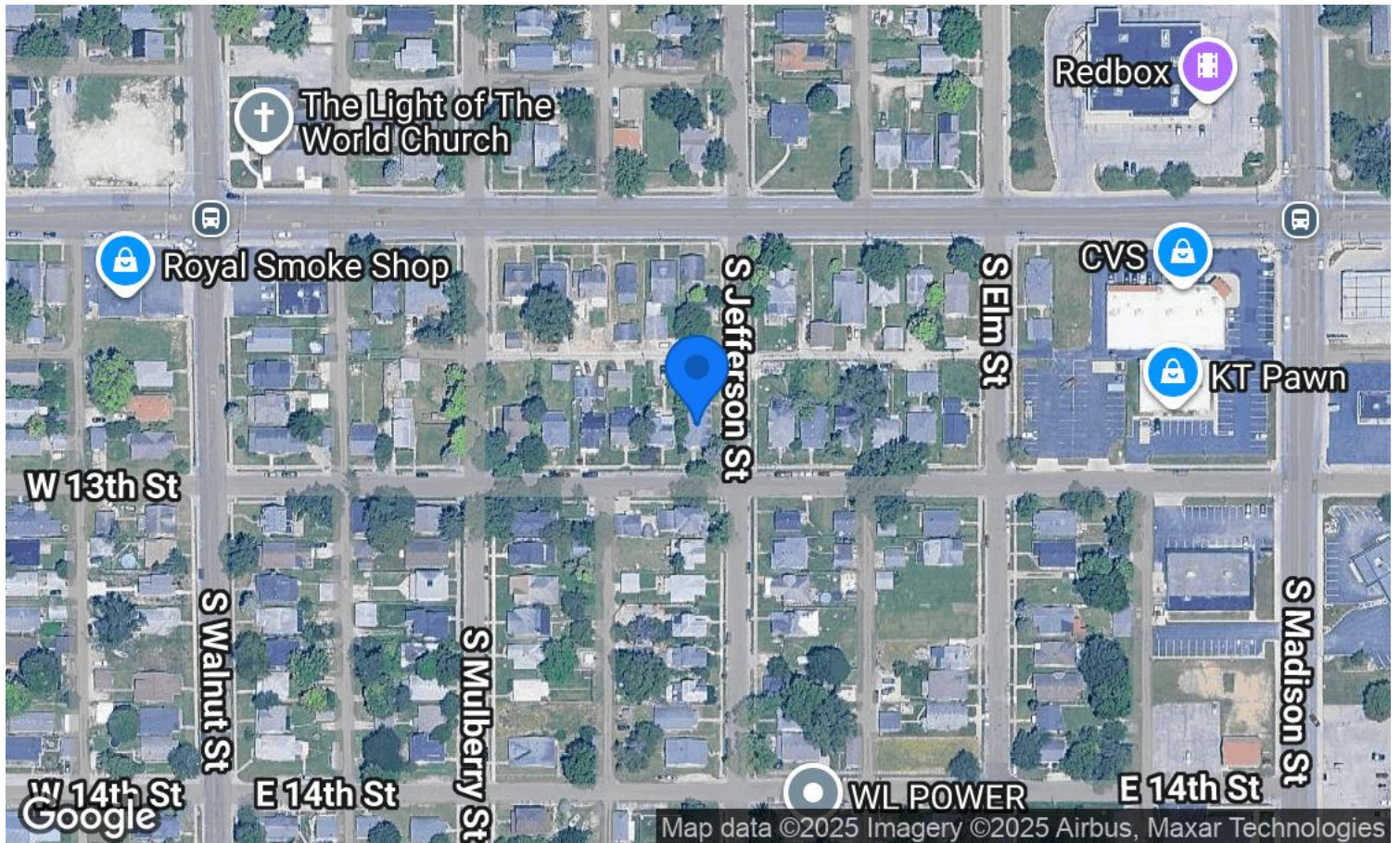
Property Description

ADDRESS

224 E 13th St
Muncie, IN 47302

DESCRIPTION

Property Type:	House
Beds / Baths:	3 BR / 1 BA
Square Footage:	1,064
Year Built:	1948
Lot Size:	5,500 sq.ft.
Zoning:	Single Family Residential



Purchase Analysis & Returns

PURCHASE & REHAB

Purchase Price:		\$ 144,900
Amount Financed:	-	\$ 108,675
Down Payment:	=	\$ 36,225
Purchase Costs:	+	\$ 1,449
Rehab Costs:	+	\$ 0
Total Cash Needed:	=	\$ 37,674
After Repair Value:		\$ 144,900
ARV Per Square Foot:		\$ 136.2
Price Per Square Foot:		\$ 136.2

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	8.2% / 8.2%
Cash on Cash Return:	12.8%
Return on Equity:	11.1%
Return on Investment:	4.6%
Internal Rate of Return:	4.6%
Rent to Value:	0.9%
Gross Rent Multiplier:	9.32
Equity Multiple:	1.05
Break Even Ratio:	65.9%
Debt Coverage Ratio:	1.69
Debt Yield:	10.9%

PURCHASE COSTS

Total (1% of Price):	\$ 1,449
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FINANCING (PURCHASE)

Loan Type:	Amortizing, 30 Year
Interest Rate:	4.99%
Financing Of:	Price (75%)
Loan Amount:	\$ 108,675
LTC / LTV:	75% / 75%
Loan Payment:	\$ 583 Per Month
	\$ 6,993 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:	\$ 5,400

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:		\$ 1,295	\$ 15,540
Vacancy (3%):	-	\$ 39	\$ 466
Other Income:	+	\$ 0	\$ 0
Operating Income:	=	\$ 1,256	\$ 15,074
Operating Expenses (21.6%):	-	\$ 271	\$ 3,252
Net Operating Income:	=	\$ 985	\$ 11,822
Loan Payments:	-	\$ 583	\$ 6,993
Cash Flow:	=	\$ 402	\$ 4,829

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

		Monthly	Yearly
OPERATING EXPENSES			
Property Taxes:		\$ 82	\$ 978
Insurance:		\$ 60	\$ 720
Maintenance:		\$ 130	\$ 1,554
Capital Expenditures:		\$ 0	\$ 0
HOA Fees:		\$ 0	\$ 0
Utilities:		\$ 0	\$ 0
Landscaping:		\$ 0	\$ 0
Accounting & Legal Fees:		\$ 0	\$ 0
Total:		\$ 271	\$ 3,252

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:	\$ 15,540	\$ 16,162	\$ 16,808	\$ 18,180	\$ 22,118	\$ 32,740	\$ 48,464
Vacancy:	- \$ 466	- \$ 485	- \$ 504	- \$ 545	- \$ 664	- \$ 982	- \$ 1,454
Vacancy Rate:	3%	3%	3%	3%	3%	3%	3%
Other Income:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Income:	= \$ 15,074	= \$ 15,677	= \$ 16,304	= \$ 17,635	= \$ 21,454	= \$ 31,758	= \$ 47,010
Income Increase:	4%	4%	4%	4%	4%	4%	4%
OPERATING EXPENSES							
Property Taxes:	\$ 978	\$ 998	\$ 1,018	\$ 1,059	\$ 1,169	\$ 1,425	\$ 1,737
Insurance:	+ \$ 720	+ \$ 734	+ \$ 749	+ \$ 779	+ \$ 860	+ \$ 1,049	+ \$ 1,279
Property Management:	N/A	+ \$ 1,568	+ \$ 1,630	+ \$ 1,763	+ \$ 2,145	+ \$ 3,176	+ \$ 4,701
Maintenance:	+ \$ 1,554	+ \$ 1,616	+ \$ 1,681	+ \$ 1,818	+ \$ 2,212	+ \$ 3,274	+ \$ 4,846
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:	= \$ 3,252	= \$ 4,916	= \$ 5,078	= \$ 5,419	= \$ 6,386	= \$ 8,924	= \$ 12,563
Expense Increase:	2%	2%	2%	2%	2%	2%	2%
CASH FLOW							
Operating Income:	\$ 15,074	\$ 15,677	\$ 16,304	\$ 17,635	\$ 21,454	\$ 31,758	\$ 47,010
Operating Expenses:	- \$ 3,252	- \$ 4,916	- \$ 5,078	- \$ 5,419	- \$ 6,386	- \$ 8,924	- \$ 12,563
Expense Ratio:	21.6%	31.4%	31.1%	30.7%	29.8%	28.1%	26.7%
Net Operating Income:	= \$ 11,822	= \$ 10,761	= \$ 11,226	= \$ 12,216	= \$ 15,068	= \$ 22,834	= \$ 34,447
Loan Payments:	- \$ 6,993	- \$ 6,993	- \$ 6,993	- \$ 6,993	- \$ 6,993	- \$ 6,993	- \$ 6,993
Cash Flow:	= \$ 4,829	= \$ 3,768	= \$ 4,233	= \$ 5,223	= \$ 8,075	= \$ 15,841	= \$ 27,454
TAX BENEFITS & DEDUCTIONS							
Operating Expenses:	\$ 3,252	\$ 4,916	\$ 5,078	\$ 5,419	\$ 6,386	\$ 8,924	\$ 12,563
Loan Interest:	+ \$ 5,386	+ \$ 5,304	+ \$ 5,218	+ \$ 5,032	+ \$ 4,478	+ \$ 2,855	+ \$ 185
Depreciation:	+ \$ 5,125	+ \$ 5,125	+ \$ 5,125	+ \$ 5,125	+ \$ 5,125	+ \$ 5,125	+ \$ 0
Total Deductions:	= \$ 13,764	= \$ 15,346	= \$ 15,422	= \$ 15,577	= \$ 15,990	= \$ 16,905	= \$ 12,748

EQUITY ACCUMULATION

	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Property Value:	\$ 150,696	\$ 156,724	\$ 162,993	\$ 176,293	\$ 214,487	\$ 317,494	\$ 469,968
Appreciation:	4%	4%	4%	4%	4%	4%	4%
Loan Balance:	- \$ 107,069	- \$ 105,380	- \$ 103,606	- \$ 99,781	- \$ 88,372	- \$ 54,966	- \$ 0
LTV Ratio:	71%	67.2%	63.6%	56.6%	41.2%	17.3%	-
Total Equity:	= \$ 43,627	= \$ 51,344	= \$ 59,387	= \$ 76,512	= \$ 126,115	= \$ 262,528	= \$ 469,968

SALE ANALYSIS

Equity:	\$ 43,627	\$ 51,344	\$ 59,387	\$ 76,512	\$ 126,115	\$ 262,528	\$ 469,968
Selling Costs (6%):	- \$ 9,042	- \$ 9,403	- \$ 9,780	- \$ 10,578	- \$ 12,869	- \$ 19,050	- \$ 28,198
Sale Proceeds:	= \$ 34,585	= \$ 41,940	= \$ 49,607	= \$ 65,935	= \$ 113,246	= \$ 243,479	= \$ 441,770
Cumulative Cash Flow:	+ \$ 4,829	+ \$ 8,597	+ \$ 12,830	+ \$ 22,770	+ \$ 57,208	+ \$ 178,100	+ \$ 396,554
Total Cash Invested:	- \$ 37,674	- \$ 37,674	- \$ 37,674	- \$ 37,674	- \$ 37,674	- \$ 37,674	- \$ 37,674
Total Profit:	= \$ 1,740	= \$ 12,863	= \$ 24,763	= \$ 51,031	= \$ 132,780	= \$ 383,905	= \$ 800,650

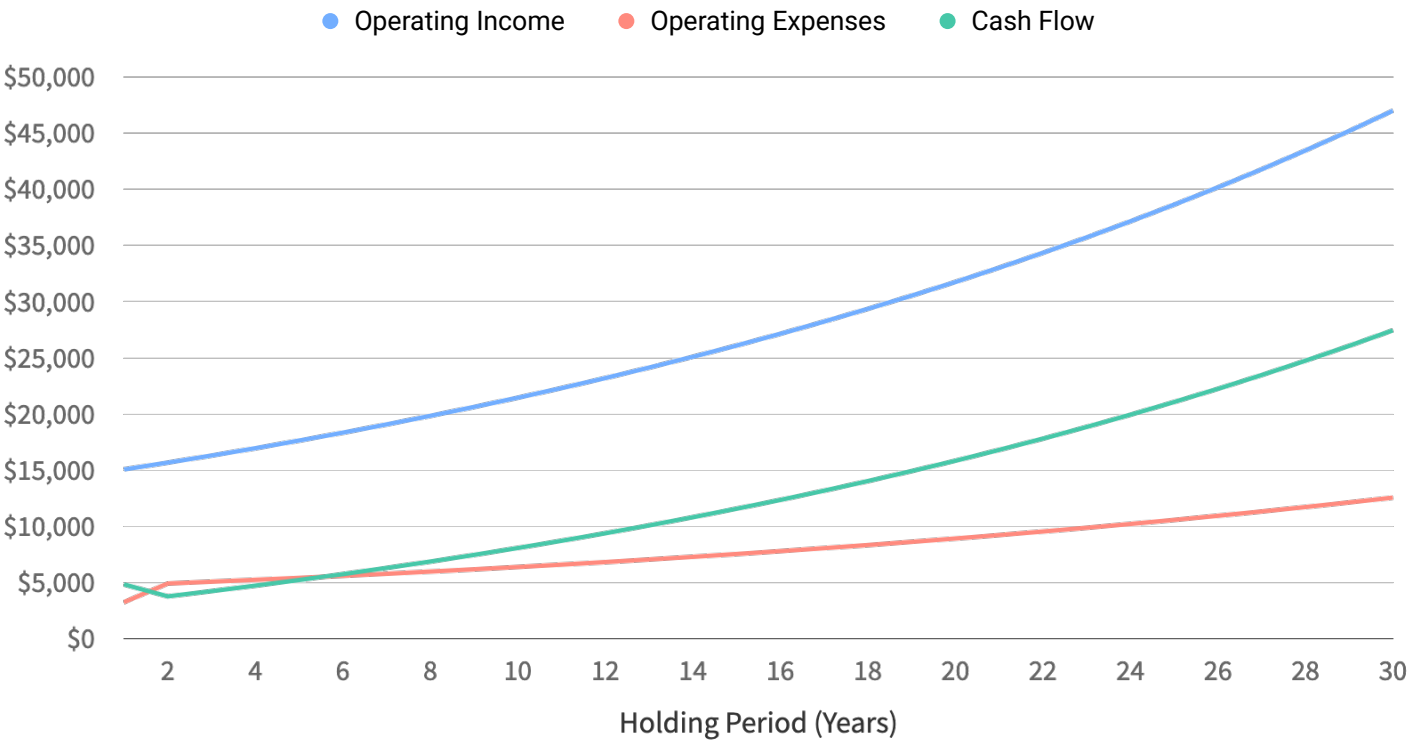
INVESTMENT RETURNS

Cap Rate (Purchase Price):	8.2%	7.4%	7.7%	8.4%	10.4%	15.8%	23.8%
Cap Rate (Market Value):	7.8%	6.9%	6.9%	6.9%	7%	7.2%	7.3%
Cash on Cash Return:	12.8%	10%	11.2%	13.9%	21.4%	42%	72.9%
Return on Equity:	11.1%	7.3%	7.1%	6.8%	6.4%	6%	5.8%
Return on Investment:	4.6%	34.1%	65.7%	135.5%	352.4%	1,019%	2,125.2%
Internal Rate of Return:	4.6%	16.7%	20.1%	21.7%	20.9%	19.2%	18.4%

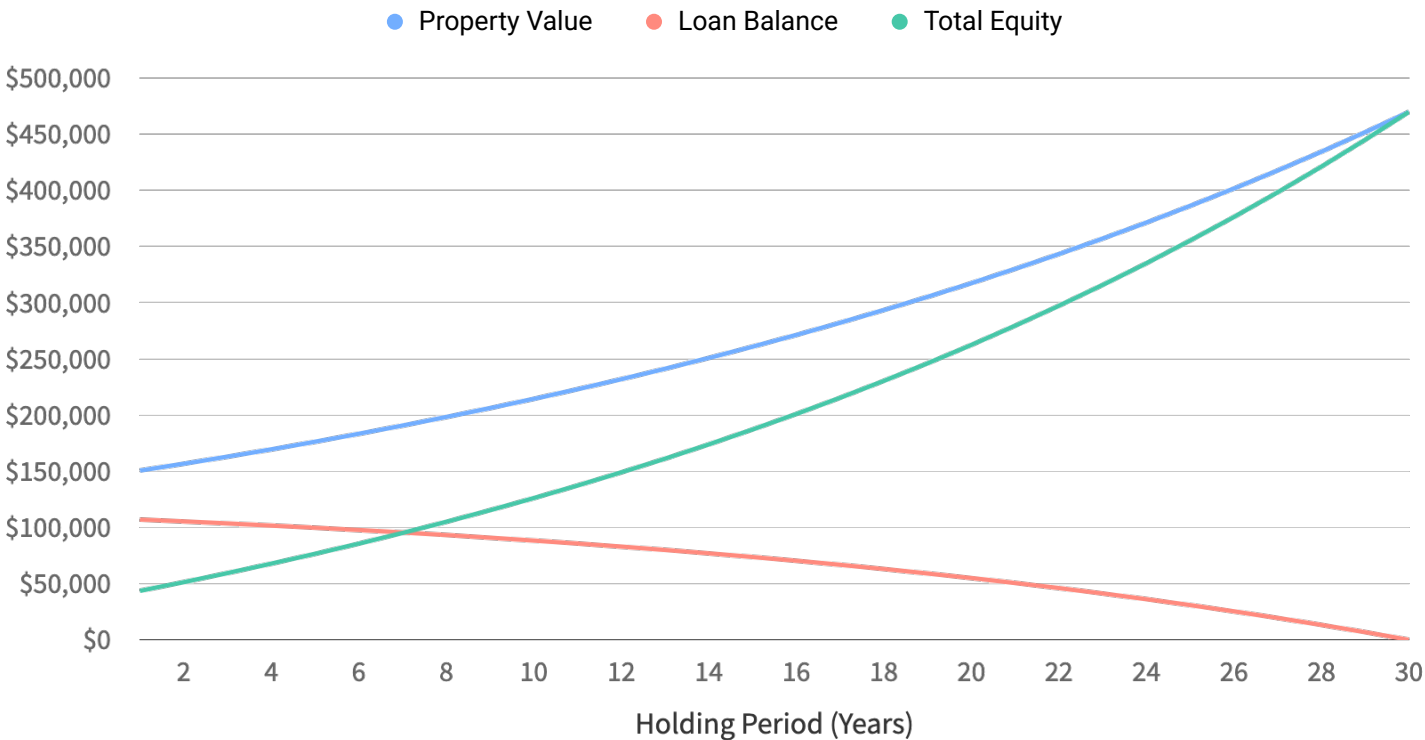
FINANCIAL RATIOS

Rent to Value:	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
Gross Rent Multiplier:	9.7	9.7	9.7	9.7	9.7	9.7	9.7
Equity Multiple:	1.05	1.34	1.66	2.35	4.52	11.19	22.25
Break Even Ratio:	65.9%	73.7%	71.8%	68.3%	60.5%	48.6%	40.4%
Debt Coverage Ratio:	1.69	1.54	1.61	1.75	2.15	3.27	4.93
Debt Yield:	11%	10.2%	10.8%	12.2%	17.1%	41.5%	-

Cash Flow Over Time



Equity Over Time



Recent Comparable Sales

Average Sale Price

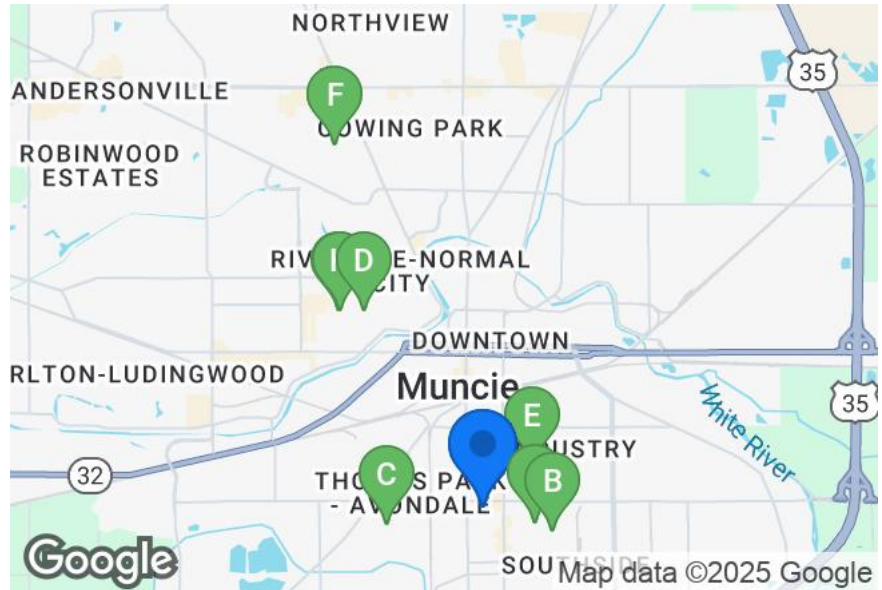
\$ 158,300 (\$ 73/sq.ft.)

\$ 75,000 - \$ 300,000

\$ 42/sq.ft. - \$ 123/sq.ft.

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

\$ 77,900



	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
	224 E 13th St Muncie, IN 47302	0 mi	100%	House Built 1948	3	1	1,064	-	-
A	2103 S Hackley St Muncie, IN 47302	0.37 mi	84.3%	House Built 1937	3	1	1,888	\$ 80,000 \$ 42/sq.ft.	07/11/2025 130 Days Ago
B	2201 S Beacon St Muncie, IN 47302	0.5 mi	82.2%	House Built 1949	2	1	1,736	\$ 75,000 \$ 43/sq.ft.	08/13/2025 97 Days Ago
C	922 W 15th St Muncie, IN 47302	0.66 mi	79.4%	House Built 1939	2	1	1,732	\$ 136,000 \$ 79/sq.ft.	06/26/2025 145 Days Ago
D	1210 W North St Muncie, IN 47303	1.56 mi	77.6%	House Built 1918	3	1	2,358	\$ 190,000 \$ 81/sq.ft.	07/29/2025 112 Days Ago
E	1506 S Pershing Dr Muncie, IN 47302	0.44 mi	75.5%	House Built 1928	4	1	2,184	\$ 136,000 \$ 62/sq.ft.	06/26/2025 145 Days Ago
F	2300 N Ball Ave Muncie, IN 47304	2.65 mi	66.7%	House Built 1939	5	2	1,858	\$ 99,000 \$ 53/sq.ft.	07/17/2025 124 Days Ago
G	1422 W North St Muncie, IN 47303	1.65 mi	66.7%	House Built 1949	4	3	2,430	\$ 300,000 \$ 123/sq.ft.	07/31/2025 110 Days Ago
H	1418 W North St Muncie, IN 47303	1.65 mi	64.8%	House Built 1933	4	3	2,432	\$ 250,000 \$ 103/sq.ft.	06/23/2025 148 Days Ago

Recent Comparable Rental Listings

Average Listed Rent

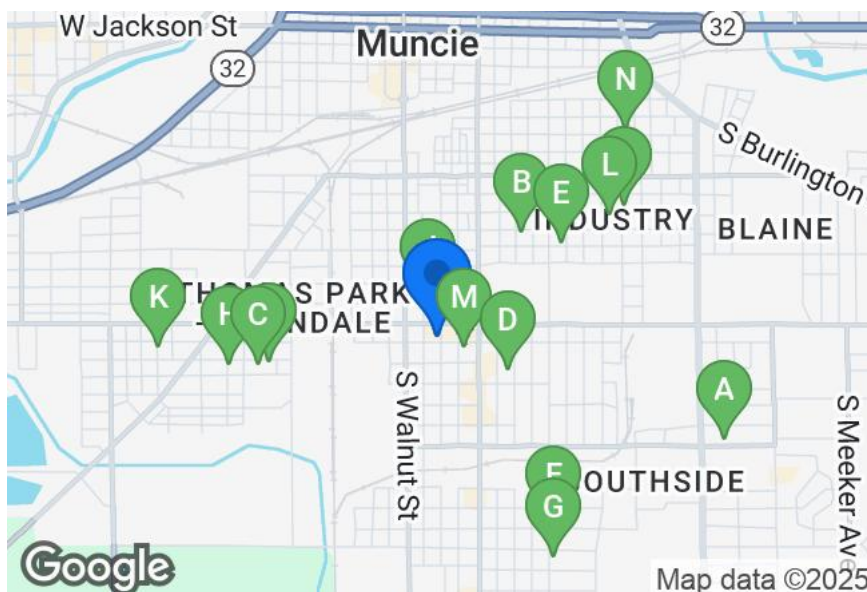
\$ 1,120 (\$ 1.08/sq.ft.)

\$ 895 - \$ 1,300

\$ 0.87/sq.ft. - \$ 1.34/sq.ft.

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

\$ 1,150

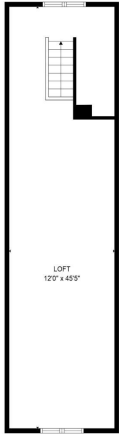
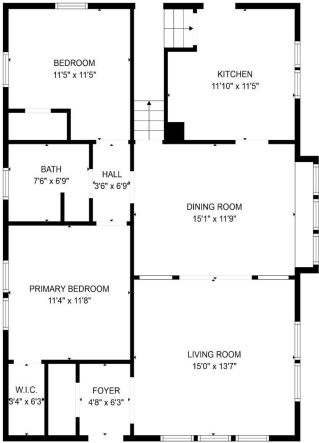


	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Listed Rent	Last Seen
●	224 E 13th St Muncie, IN 47302	0 mi	100%	House Built 1948	3	1	1,064	-	-
A	1800 E 18th St Muncie, IN 47302	1.03 mi	98.3%	House	3	1	1,064	\$ 1,300 \$ 1.22/sq.ft.	02/24/2025 267 Days Ago
B	707 E 7th St Muncie, IN 47302	0.45 mi	97.8%	House	3	1	996	\$ 1,295 \$ 1.30/sq.ft.	11/18/2025 Today
C	905 W 14th St Muncie, IN 47302	0.62 mi	97.4%	House	3	1	988	\$ 1,295 \$ 1.31/sq.ft.	11/18/2025 Today
D	2105 S Vine St Muncie, IN 47302	0.26 mi	97.2%	House	3	1	960	\$ 1,285 \$ 1.34/sq.ft.	06/10/2025 161 Days Ago
E	1423 S Ebright St Muncie, IN 47302	0.53 mi	98.8%	House	3	1	1,080	\$ 1,200 \$ 1.11/sq.ft.	05/07/2025 195 Days Ago
F	2826 S Hackley St Muncie, IN 47302	0.75 mi	98.1%	House	3	1	1,030	\$ 1,195 \$ 1.16/sq.ft.	10/19/2025 30 Days Ago
G	3006 S Hackley St Muncie, IN 47302	0.84 mi	98.1%	House	3	1	1,040	\$ 1,149 \$ 1.10/sq.ft.	07/10/2025 131 Days Ago
H	1011 W 14th St Muncie, IN 47302	0.72 mi	97.9%	House	3	1	1,022	\$ 1,100 \$ 1.08/sq.ft.	08/08/2025 102 Days Ago
I	1302 E 6th St Muncie, IN 47302	0.77 mi	97.2%	House	3	1	1,141	\$ 1,100 \$ 0.96/sq.ft.	10/21/2025 28 Days Ago
J	1712 S Mulberry St Muncie, IN 47302	0.14 mi	99.7%	House Built 1896	3	1	1,060	\$ 1,025 \$ 0.97/sq.ft.	08/01/2025 109 Days Ago

	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Listed Rent	Last Seen
K	1419 W 13th St Muncie, IN 47302	0.95 mi	97.7%	House	3	1	1,104	\$ 1,025 \$ 0.93/sq.ft.	11/14/2025 4 Days Ago
L	1205 E 6th St Muncie, IN 47302	0.72 mi	96.8%	House	3	1	974	\$ 999 \$ 1.03/sq.ft.	05/21/2025 181 Days Ago
M	2002 S Elm St Muncie, IN 47302	0.09 mi	98.6%	House	3	1	1,120	\$ 975 \$ 0.87/sq.ft.	06/10/2025 161 Days Ago
N	1314 E 1st St Muncie, IN 47302	0.95 mi	98.0%	House	3	1	1,044	\$ 950 \$ 0.91/sq.ft.	03/20/2025 243 Days Ago
O	807 W 14th St Muncie, IN 47302	0.58 mi	97.6%	House	3	1	1,000	\$ 895 \$ 0.90/sq.ft.	05/06/2025 196 Days Ago

Property Photos





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