

10712 Downing St

Investment Property - Buy & Hold

10712 Downing St, Carmel, IN 46033
House · 3 Beds · 3 Baths · 3,112 Sq.Ft.

\$ 424,000 Purchase Price · \$ 424,000 ARV
\$ 112,360 Cash Needed · \$ 577/mo Cash Flow · 7.3% Cap Rate · 6.2% COC

Prepared by:



The Homeboys



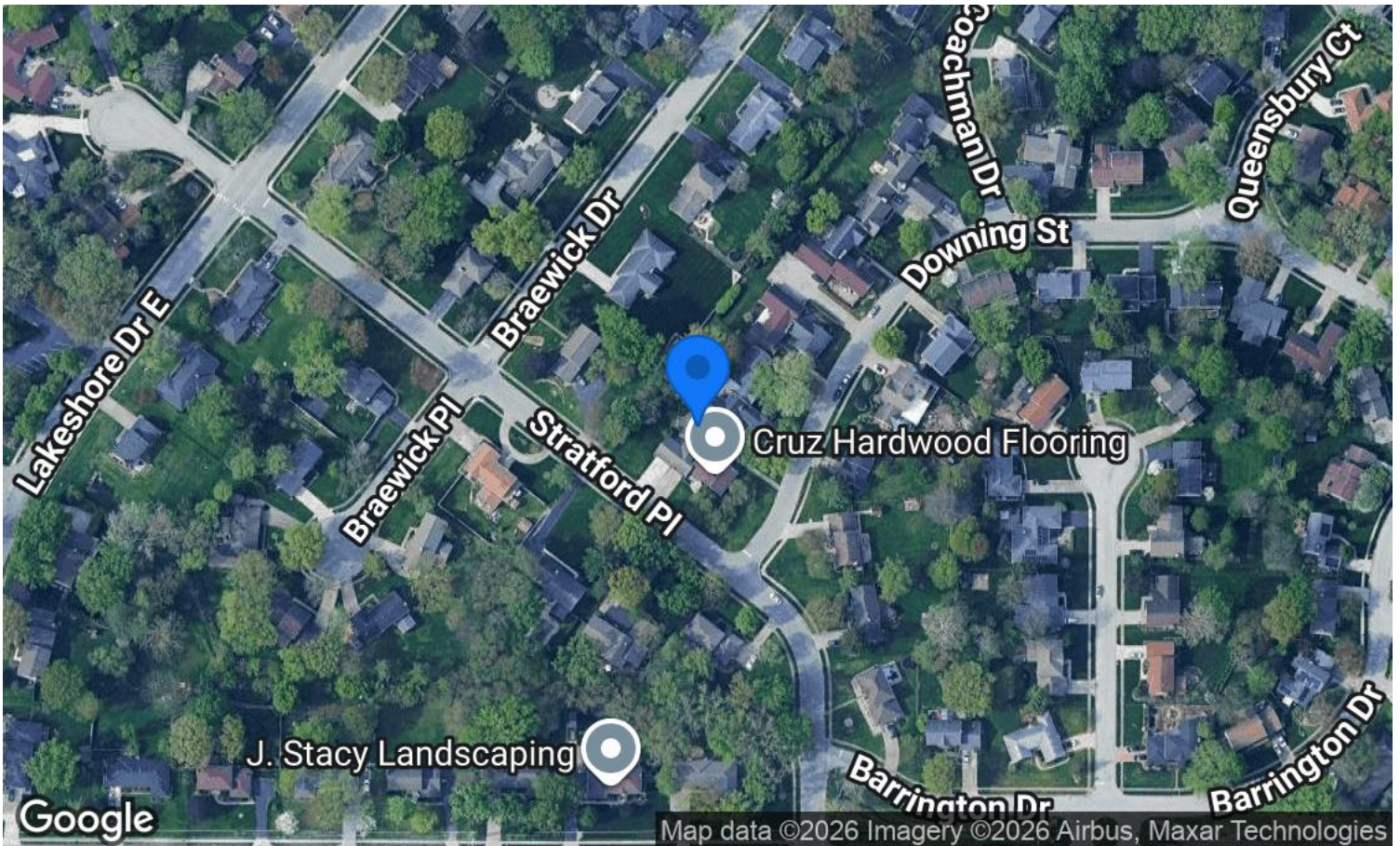
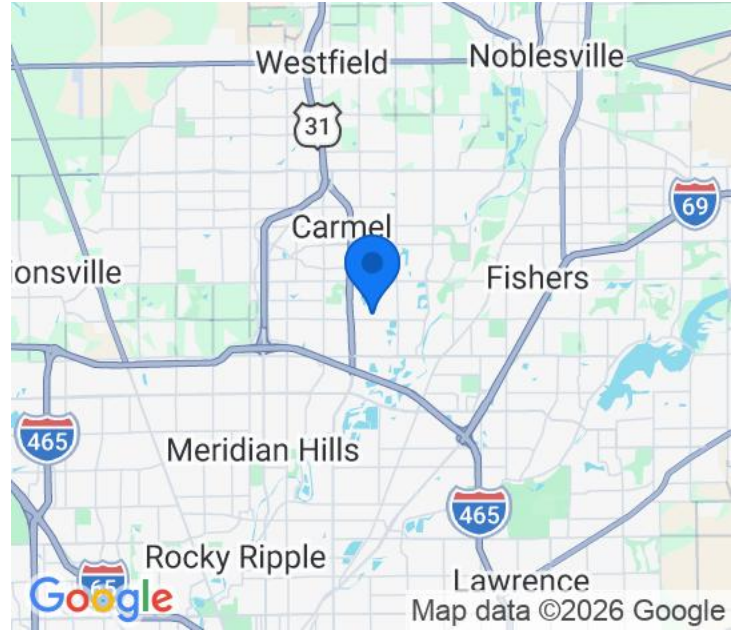
Property Description

ADDRESS

10712 Downing St
Carmel, IN 46033

DESCRIPTION

Property Type:	House
Beds / Baths:	3 BR / 3 BA
Square Footage:	3,112
Year Built:	1976
Parking:	Garage
Lot Size:	11,326 sq.ft.
Zoning:	Single Family Residential
MLS Number:	22077724



Purchase Analysis & Returns

PURCHASE & REHAB

Purchase Price:		\$ 424,000
Amount Financed:	-	\$ 318,000
Down Payment:	=	\$ 106,000
Purchase Costs:	+	\$ 6,360
Rehab Costs:	+	\$ 0
Total Cash Needed:	=	\$ 112,360
After Repair Value:		\$ 424,000
ARV Per Square Foot:		\$ 136.2
Price Per Square Foot:		\$ 136.2

RETURNS & RATIOS (Year 1)

Cap Rate (Purchase/Market):	7.3% / 7.3%
Cash on Cash Return:	6.2%
Return on Equity:	5.5%
Return on Investment:	-4.8%
Internal Rate of Return:	-4.8%
Rent to Value:	0.8%
Gross Rent Multiplier:	11.04
Equity Multiple:	0.95
Break Even Ratio:	79%
Debt Coverage Ratio:	1.29
Debt Yield:	9.8%

PURCHASE COSTS

Total (1.5% of Price):	\$ 6,360
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FINANCING (PURCHASE)

Loan Type:	Amortizing, 30 Year
Interest Rate:	6.5%
Financing Of:	Price (75%)
Loan Amount:	\$ 318,000
LTC / LTV:	75% / 75%
Loan Payment:	\$ 2,010 Per Month \$ 24,120 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:	\$ 108,800

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:	\$ 3,200	\$ 38,400
Vacancy (3%):	- \$ 96	\$ 1,152
Other Income:	+ \$ 0	\$ 0
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Operating Income:	= \$ 3,104	\$ 37,248
Operating Expenses (16.7%):	- \$ 517	\$ 6,202
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Net Operating Income:	= \$ 2,587	\$ 31,046
Loan Payments:	- \$ 2,010	\$ 24,120
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Cash Flow:	= \$ 577	\$ 6,926

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

	Monthly	Yearly
OPERATING EXPENSES		
Property Taxes:	\$ 226	\$ 2,712
Insurance:	\$ 121	\$ 1,450
Maintenance:	\$ 128	\$ 1,536
Capital Expenditures:	\$ 0	\$ 0
HOA Fees:	\$ 42	\$ 504
Utilities:	\$ 0	\$ 0
Landscaping:	\$ 0	\$ 0
Accounting & Legal Fees:	\$ 0	\$ 0
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Total:	\$ 517	\$ 6,202

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 3	Year 5	Year 10	Year 20	Year 30
RENTAL INCOME						
Gross Rent:	\$ 38,400	\$ 41,533	\$ 44,923	\$ 54,655	\$ 80,903	\$ 119,756
Vacancy:	- \$ 1,152	- \$ 1,246	- \$ 1,348	- \$ 1,640	- \$ 2,427	- \$ 3,593
Vacancy Rate:	3%	3%	3%	3%	3%	3%
Other Income:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Income:	= \$ 37,248	= \$ 40,287	= \$ 43,575	= \$ 53,015	= \$ 78,476	= \$ 116,163
Income Increase:	4%	4%	4%	4%	4%	4%
OPERATING EXPENSES						
Property Taxes:	\$ 2,712	\$ 2,822	\$ 2,936	\$ 3,241	\$ 3,951	\$ 4,816
Insurance:	+ \$ 1,450	+ \$ 1,509	+ \$ 1,570	+ \$ 1,733	+ \$ 2,112	+ \$ 2,575
Property Management:	N/A	+ \$ 4,029	+ \$ 4,357	+ \$ 5,302	+ \$ 7,848	+ \$ 11,616
Maintenance:	+ \$ 1,536	+ \$ 1,661	+ \$ 1,797	+ \$ 2,186	+ \$ 3,236	+ \$ 4,790
Capital Expenditures:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
HOA Fees:	+ \$ 504	+ \$ 524	+ \$ 546	+ \$ 602	+ \$ 734	+ \$ 895
Utilities:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Landscaping:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Accounting & Legal Fees:	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0	+ \$ 0
Operating Expenses:	= \$ 6,202	= \$ 10,545	= \$ 11,206	= \$ 13,064	= \$ 17,881	= \$ 24,692
Expense Increase:	2%	2%	2%	2%	2%	2%
CASH FLOW						
Operating Income:	\$ 37,248	\$ 40,287	\$ 43,575	\$ 53,015	\$ 78,476	\$ 116,163
Operating Expenses:	- \$ 6,202	- \$ 10,545	- \$ 11,206	- \$ 13,064	- \$ 17,881	- \$ 24,692
Expense Ratio:	16.7%	26.2%	25.7%	24.6%	22.8%	21.3%
Net Operating Income:	= \$ 31,046	= \$ 29,742	= \$ 32,369	= \$ 39,951	= \$ 60,595	= \$ 91,471
Loan Payments:	- \$ 24,120	- \$ 24,120	- \$ 24,120	- \$ 24,120	- \$ 24,120	- \$ 24,120
Cash Flow:	= \$ 6,926	= \$ 5,622	= \$ 8,249	= \$ 15,831	= \$ 36,475	= \$ 67,351
TAX BENEFITS & DEDUCTIONS						
Operating Expenses:	\$ 6,202	\$ 10,545	\$ 11,206	\$ 13,064	\$ 17,881	\$ 24,692
Loan Interest:	+ \$ 20,565	+ \$ 20,073	+ \$ 19,513	+ \$ 17,750	+ \$ 11,939	+ \$ 828
Depreciation:	+ \$ 11,693	+ \$ 11,693	+ \$ 11,693	+ \$ 11,693	+ \$ 11,693	+ \$ 0
Total Deductions:	= \$ 38,460	= \$ 42,311	= \$ 42,412	= \$ 42,507	= \$ 41,513	= \$ 25,520
EQUITY ACCUMULATION						

	Year 1	Year 3	Year 5	Year 10	Year 20	Year 30
Property Value:	\$ 440,960	\$ 476,942	\$ 515,861	\$ 627,624	\$ 929,036	\$ 1,375,201
Appreciation:	4%	4%	4%	4%	4%	4%
Loan Balance:	- \$ 314,446	- \$ 306,607	- \$ 297,683	- \$ 269,588	- \$ 177,016	- \$ 0
LTV Ratio:	71.3%	64.3%	57.7%	43%	19.1%	-
Total Equity:	= \$ 126,514	= \$ 170,335	= \$ 218,178	= \$ 358,036	= \$ 752,020	= \$ 1,375,201

SALE ANALYSIS

Equity:	\$ 126,514	\$ 170,335	\$ 218,178	\$ 358,036	\$ 752,020	\$ 1,375,201
Selling Costs (6%):	- \$ 26,458	- \$ 28,617	- \$ 30,952	- \$ 37,657	- \$ 55,742	- \$ 82,512
Green Proceeds:	= \$ 100,057	= \$ 141,719	= \$ 187,226	= \$ 320,378	= \$ 696,278	= \$ 1,292,689
Cumulative Cash Flow:	+ \$ 6,926	+ \$ 16,936	+ \$ 32,094	+ \$ 95,469	+ \$ 360,462	+ \$ 884,824
Total Cash Invested:	- \$ 112,360	- \$ 112,360	- \$ 112,360	- \$ 112,360	- \$ 112,360	- \$ 112,360
Total Profit:	= -\$ 5,377	= \$ 46,295	= \$ 106,960	= \$ 303,487	= \$ 944,380	= \$ 2,065,153

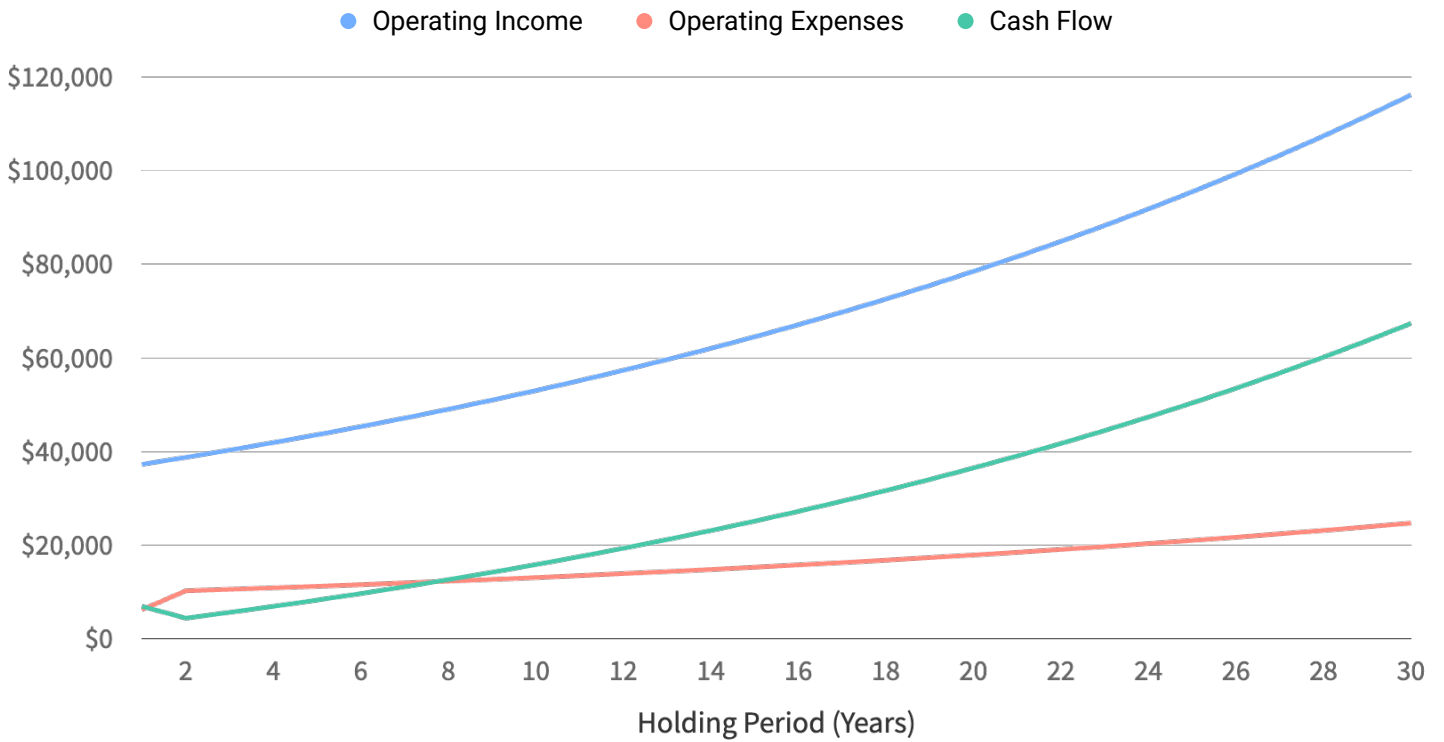
INVESTMENT RETURNS

Cap Rate (Purchase Price):	7.3%	7%	7.6%	9.4%	14.3%	21.6%
Cap Rate (Market Value):	7%	6.2%	6.3%	6.4%	6.5%	6.7%
Cash on Cash Return:	6.2%	5%	7.3%	14.1%	32.5%	59.9%
Return on Equity:	5.5%	3.3%	3.8%	4.4%	4.9%	4.9%
Return on Investment:	-4.8%	41.2%	95.2%	270.1%	840.5%	1,838%
Internal Rate of Return:	-4.8%	12.8%	15.4%	16%	15.1%	14.6%

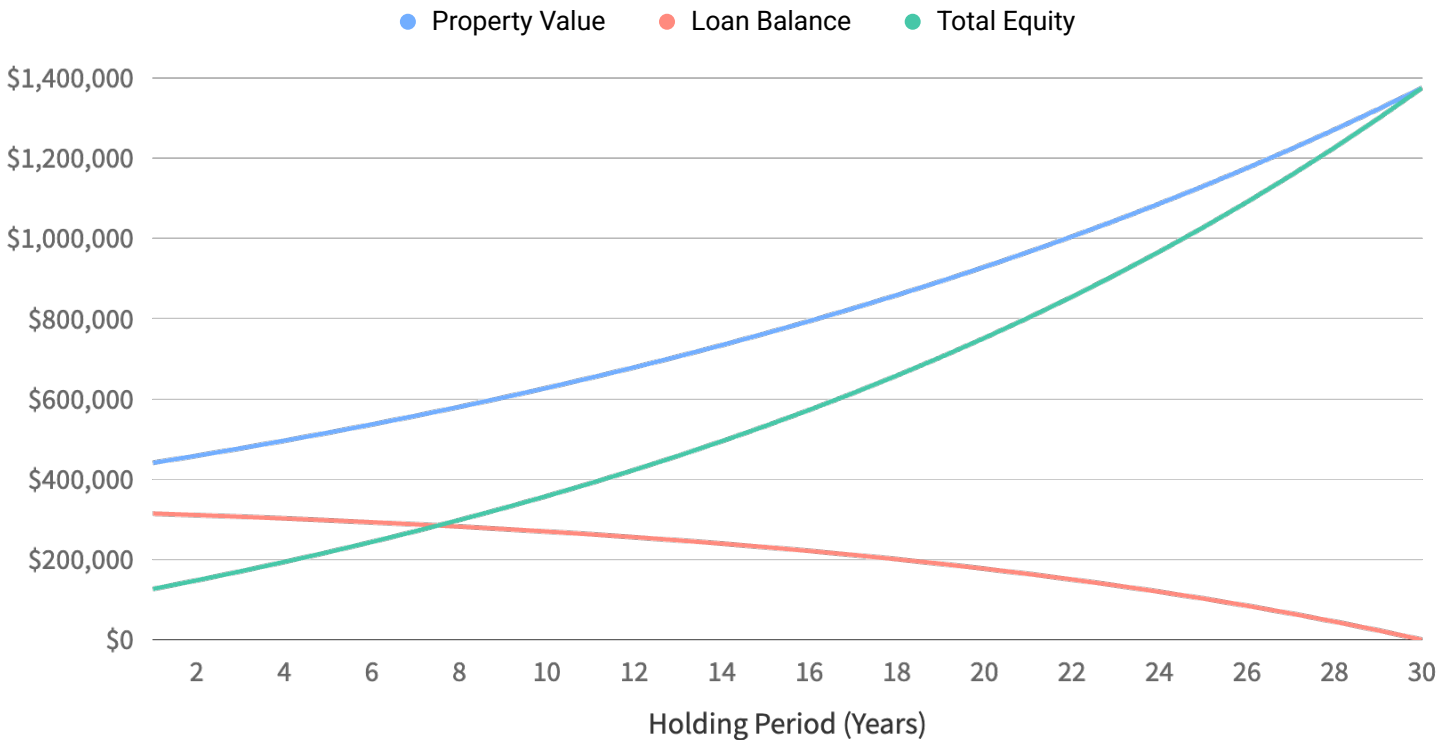
FINANCIAL RATIOS

Rent to Value:	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Gross Rent Multiplier:	11.48	11.48	11.48	11.48	11.48	11.48
Equity Multiple:	0.95	1.41	1.95	3.7	9.4	19.38
Break Even Ratio:	79%	83.5%	78.6%	68%	51.9%	40.8%
Debt Coverage Ratio:	1.29	1.23	1.34	1.66	2.51	3.79
Debt Yield:	9.9%	9.7%	10.9%	14.8%	34.2%	-

Cash Flow Over Time



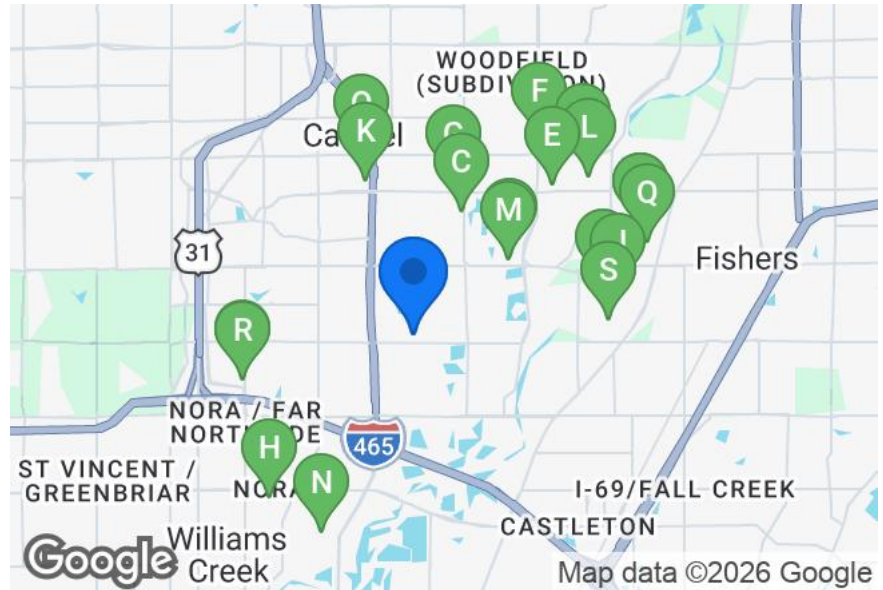
Equity Over Time



Recent Comparable Sales

Average Sale Price
\$ 428,700 (\$ 232/sq.ft.)
 \$ 285,000 - \$ 716,005
 \$ 145/sq.ft. - \$ 341/sq.ft.

Estimated Property ARV Based on
 Average Price/Sq.Ft.
\$ 723,100



Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
● 10712 Downing St Carmel, IN 46033	0 mi	100%	House Built 1976	3	3	3,112	-	-
A 5186 Pursel Ln Carmel, IN 46033	1.68 mi	76.2%	House Built 1992	3	2	1,768	\$ 415,252 \$ 235/sq.ft.	04/23/2026 74 Days Ago
B 6522 Duck Pond Dr Fishers, IN 46038	2.67 mi	74.9%	House Built 1995	3	2	2,026	\$ 375,000 \$ 185/sq.ft.	03/27/2026 101 Days Ago
C 12325 Brompton Rd Carmel, IN 46033	1.81 mi	74.0%	House Built 1980	2	2	1,954	\$ 460,845 \$ 236/sq.ft.	05/20/2026 47 Days Ago
D 5741 Turnbull Ct Carmel, IN 46033	3.29 mi	73.9%	House Built 1999	3	2	2,048	\$ 477,982 \$ 233/sq.ft.	04/02/2026 95 Days Ago
E 5898 Sandalwood Dr Carmel, IN 46033	2.79 mi	73.0%	House Built 1999	3	2	1,904	\$ 400,000 \$ 210/sq.ft.	03/20/2026 108 Days Ago
F 13228 Dunwoody Ln Carmel, IN 46033	3.15 mi	72.8%	House Built 1999	3	2	2,020	\$ 445,000 \$ 220/sq.ft.	03/09/2026 119 Days Ago
G 4625 Wembly Ln Carmel, IN 46033	2.12 mi	72.6%	House Built 1980	2	2	1,896	\$ 557,841 \$ 294/sq.ft.	05/18/2026 49 Days Ago
H 8501 Compton St Indianapolis, IN 46240	2.96 mi	72.0%	House Built 1953	3	2	1,968	\$ 285,000 \$ 145/sq.ft.	02/23/2026 133 Days Ago
I 12026 Clubhouse Dr Fishers, IN 46038	3.39 mi	71.7%	House Built 1990	3	2	2,024	\$ 415,000 \$ 205/sq.ft.	02/26/2026 130 Days Ago
J 11298 Squirrel Holw Fishers, IN 46038	2.85 mi	71.5%	House Built 1997	3	2	1,940	\$ 365,000 \$ 188/sq.ft.	02/13/2026 143 Days Ago

	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Sale Price	Sale Date
K	841 Hickory Dr Carmel, IN 46032	2.2 mi	71.3%	House Built 1962	4	2	1,728	\$ 366,461 \$ 212/sq.ft.	05/29/2026 38 Days Ago
L	5403 Lochmere Dr Carmel, IN 46033	3.21 mi	71.0%	House Built 1998	4	2	2,100	\$ 716,005 \$ 341/sq.ft.	04/29/2026 68 Days Ago
M	11634 Rose Ct Carmel, IN 46033	1.64 mi	70.7%	House Built 1990	2	2	1,729	\$ 521,360 \$ 302/sq.ft.	04/20/2026 77 Days Ago
N	8140 Menlo Court West Dr Indianapolis, IN 46240	2.97 mi	70.4%	House Built 1987	3	2	1,540	\$ 371,568 \$ 241/sq.ft.	04/17/2026 80 Days Ago
O	728 E Main St Carmel, IN 46032	2.58 mi	69.6%	House Built 1970	3	2	1,664	\$ 470,000 \$ 282/sq.ft.	02/17/2026 139 Days Ago
P	12020 Clubhouse Dr Fishers, IN 46038	3.39 mi	69.5%	House Built 1990	3	2	1,753	\$ 439,900 \$ 251/sq.ft.	03/10/2026 118 Days Ago
Q	11927 Halla Pl Fishers, IN 46038	3.42 mi	68.9%	House Built 1991	3	2	1,630	\$ 377,500 \$ 232/sq.ft.	03/24/2026 104 Days Ago
R	10188 N College Ave Carmel, IN 46280	2.42 mi	68.6%	House Built 1955	3	1	1,518	\$ 369,409 \$ 243/sq.ft.	04/09/2026 88 Days Ago
S	6626 Manchester Dr Fishers, IN 46038	2.66 mi	68.5%	House Built 1991	4	2	2,026	\$ 400,000 \$ 197/sq.ft.	02/26/2026 130 Days Ago
T	10190 N College Ave Carmel, IN 46280	2.41 mi	68.4%	House Built 1954	3	1	1,773	\$ 345,000 \$ 195/sq.ft.	02/12/2026 144 Days Ago

Recent Comparable Rental Listings

Average Listed Rent

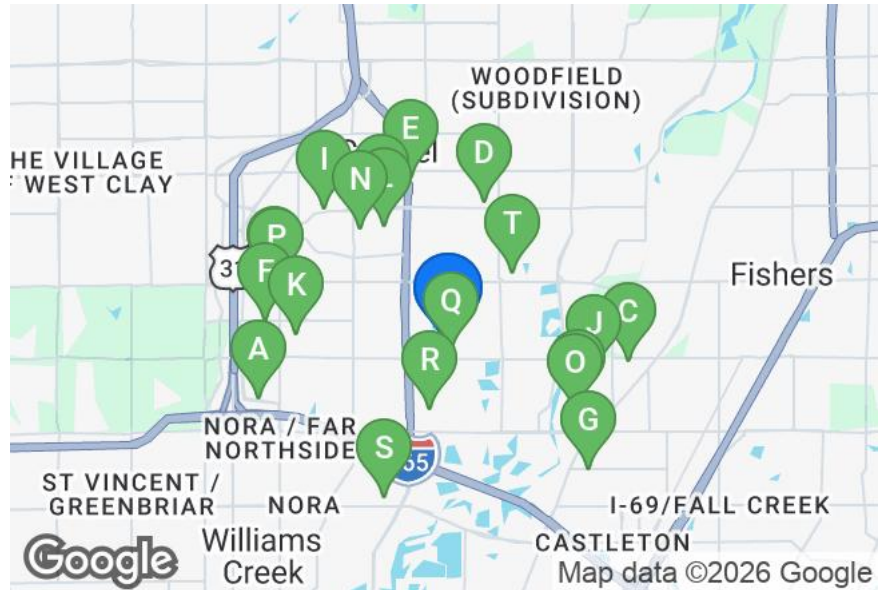
\$ 2,530 (\$ 1.11/sq.ft.)

\$ 2,000 - \$ 3,450

\$ 0.66/sq.ft. - \$ 1.50/sq.ft.

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

\$ 3,450



Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Listed Rent	Last Seen
● 10712 Downing St Carmel, IN 46033	0 mi	100%	House Built 1976	3	3	3,112	-	-
A 10130 Central Ave Carmel, IN 46280	2.67 mi	90.6%	House Built 1962	3	2	3,040	\$ 2,000 \$ 0.66/sq.ft.	11/21/2025 227 Days Ago
B 9738 Behner Dr Fishers, IN 46250	1.94 mi	89.9%	House	3	3	2,178	\$ 2,400 \$ 1.10/sq.ft.	07/06/2026 Today
C 6235 Valleyview Dr Fishers, IN 46038	2.47 mi	88.5%	House Built 1996	3	2	2,724	\$ 2,050 \$ 0.75/sq.ft.	01/19/2026 168 Days Ago
D 12618 Lockerbie Cir Carmel, IN 46033	2.07 mi	88.2%	House	3	2	2,606	\$ 2,900 \$ 1.11/sq.ft.	02/20/2026 136 Days Ago
E 32 Cricketknoll Ln Carmel, IN 46033	2.4 mi	88.1%	House Built 1952	3	4	3,648	\$ 2,700 \$ 0.74/sq.ft.	04/16/2026 81 Days Ago
F 11055 Ruckle St Indianapolis, IN 46280	2.52 mi	87.6%	House Built 1957	3	3	2,009	\$ 2,190 \$ 1.09/sq.ft.	11/01/2025 247 Days Ago
G 9026 Kasteel Way Indianapolis, IN 46250	2.5 mi	87.6%	House	3	3.5	2,304	\$ 2,290 \$ 0.99/sq.ft.	07/06/2026 Today
H 639 Golborne St Carmel, IN 46032	2.53 mi	87.6%	House	3	2.5	2,310	\$ 2,900 \$ 1.26/sq.ft.	12/04/2025 214 Days Ago
I 413 Autumn Dr Carmel, IN 46032	2.56 mi	87.1%	House Built 2003	3	2.5	2,256	\$ 2,400 \$ 1.06/sq.ft.	02/16/2026 140 Days Ago
J 5978 White Birch Dr Fishers, IN 46038	2.02 mi	86.8%	House Built 1998	3	2.5	2,104	\$ 2,365 \$ 1.12/sq.ft.	07/06/2026 Today

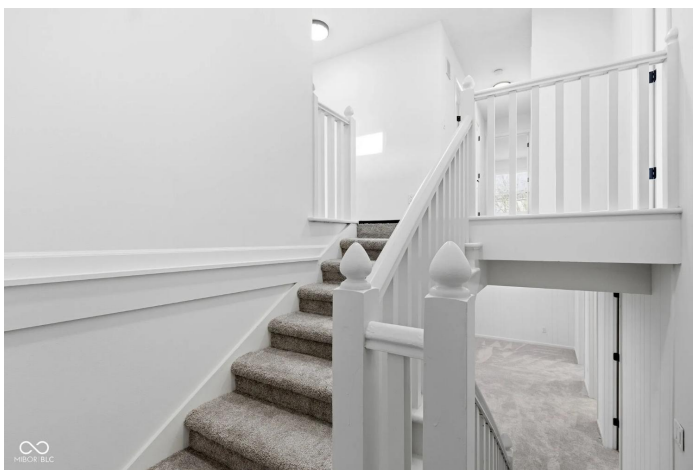
	Property	Distance	Similarity	Type	Beds	Baths	Sq.Ft.	Listed Rent	Last Seen
K	10765 Belmont Cir Carmel, IN 46280	2.09 mi	86.7%	House	3	2.5	2,109	\$ 2,400 \$ 1.14/sq.ft.	11/07/2025 241 Days Ago
L	561 Steinbeck Pl Carmel, IN 46032	1.9 mi	86.5%	House Built 2022	3	3	1,740	\$ 2,450 \$ 1.41/sq.ft.	12/24/2025 194 Days Ago
M	776 Templeton Dr Carmel, IN 46032	2.09 mi	85.8%	House Built 2024	3	2.5	1,996	\$ 3,000 \$ 1.50/sq.ft.	01/02/2026 185 Days Ago
N	951 Pawnee Rd Carmel, IN 46032	2.04 mi	85.5%	House Built 1957	3	2.5	1,930	\$ 2,550 \$ 1.32/sq.ft.	07/06/2026 Today
O	9672 Oleander Dr Fishers, IN 46250	1.92 mi	85.2%	House	3	2.5	1,883	\$ 2,375 \$ 1.26/sq.ft.	12/29/2025 189 Days Ago
P	673 Golborne St Carmel, IN 46032	2.5 mi	85.1%	House Built 2022	3	4	2,290	\$ 2,995 \$ 1.31/sq.ft.	07/02/2026 4 Days Ago
Q	10725 Downing St Carmel, IN 46033	0.04 mi	85.1%	House	4	3	2,416	\$ 2,390 \$ 0.99/sq.ft.	05/31/2026 36 Days Ago
R	3424 E 98th St Carmel, IN 46033	0.84 mi	84.2%	House Built 1981	3	2	1,842	\$ 2,200 \$ 1.19/sq.ft.	02/12/2026 144 Days Ago
S	8647 Driftwood Dr Indianapolis, IN 46240	2.18 mi	83.8%	House	4	3	2,684	\$ 2,500 \$ 0.93/sq.ft.	01/02/2026 185 Days Ago
T	4957 Shadow Rock Cir Carmel, IN 46033	1.37 mi	83.7%	House Built 1995	4	2.5	2,816	\$ 3,450 \$ 1.23/sq.ft.	04/08/2026 89 Days Ago

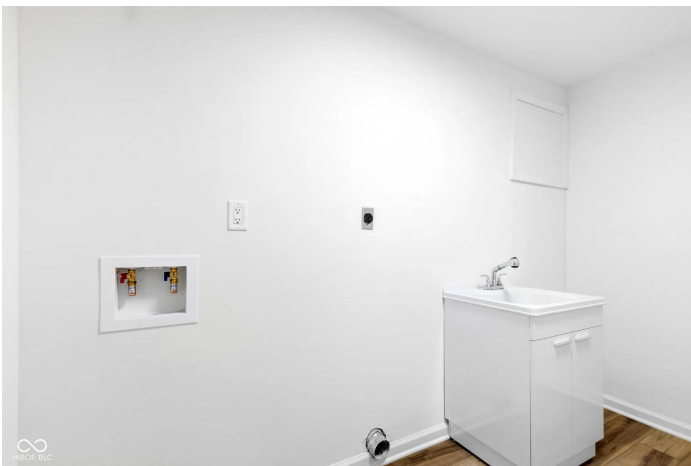
Property Photos

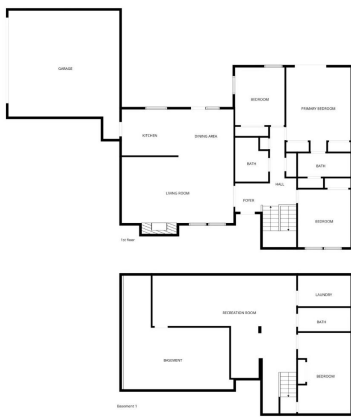
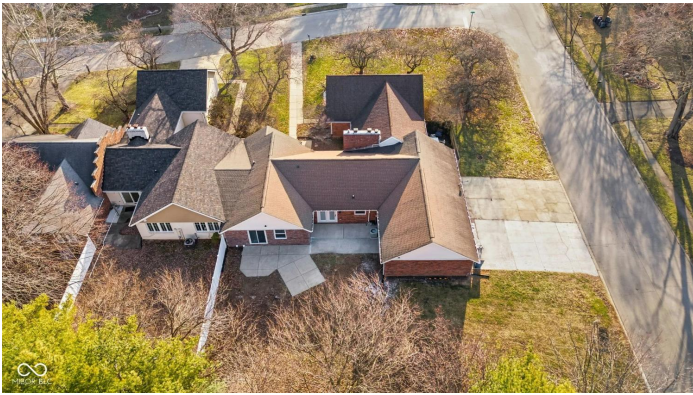




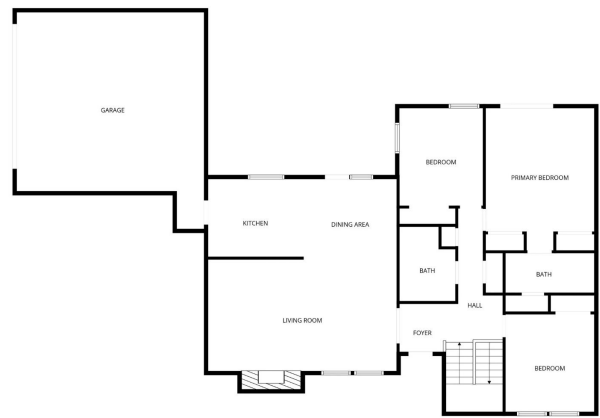




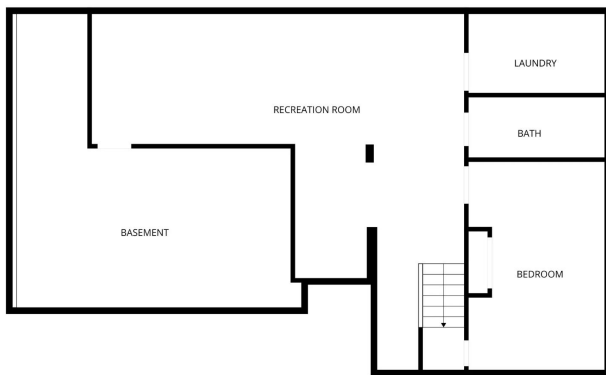




SIZES AND DIMENSIONS ARE APPROXIMATE. ACTUAL MAY VARY.



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Additional Information

You really need to put eyes on this interior and design ... this updated attached home is perfect for a young single or couple, a family or grandparents who want to have room for their grandchildren to visit! With three bedrooms and two full baths up, and a lower level with a huge additional family room and full bath, the lower level also has an extra room with a double closet ... endless possibilities there. It is more spacious than many of the surrounding homes, and is underpriced. It includes membership to The Woodlands (at a very reasonable rate/yr!) which provides a swimming pool, clubhouse and tennis/pickleball courts. There's a private entrance on Downing, and the garage entrance is on Stratford, encapsulating a nice-sized back yard. Close to everything Carmel has to offer, it includes brand new appliances, new siding and gutters, exterior paint, new windows and exterior doors/lighting and interior lighting, plus luxury high end finishes in all three full baths and the kitchen which has a large sink with removable cutting board and strainer! Come check out this beautiful home!

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DATA SOURCES

Comparable sales data is collected from county records and other public sources.

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