

● Available | Single family | Off-market · assignment

603 E 123rd St, Cleveland, OH 44108

Cuyahoga County · 3 investors viewed this week

47 **Weak deal · D**
Deal score at the asking price

ASKING	ARV
$160,000	$220,000
REPAIRS	**EQUITY DAY ONE**
$15,000	$45,000

BEDS / BATHS	SQ FT	UNITS	BUILT	LOT	COUNTY VALUE	EST. RENT
12 / 4	4,578	1	DATA COMING	DATA COMING	$227,714	$5,600

✦ AI DEAL BRIEF

At $160,000 you are all-in at $175,000 after about $15,000 in repairs, against an ARV near $220,000. It rents for about $5,600/mo, which is $2,667/mo cash flow at 25% down.

Pick your exit

Tap one to see its numbers

FLIP	RENTAL · SECTION 8	✓ RENTAL · MARKET RENT	BRRRR
$9,800	−$197/mo	$2,667/mo	$2,436/mo
5% return · 6-mo hold · 8% to sell	4-bed voucher at $1,600 · -5.4% CoC	$5,600/mo · 24.4% cap · 73.1% CoC	Refi $165k · $10k left in

Market rent	$5,600/mo
Operating costs + vacancy	$2,038/mo
Mortgage	$895/mo
Cash flow	$2,667/mo · $32,001/yr
Cash-on-cash	**73.1%**

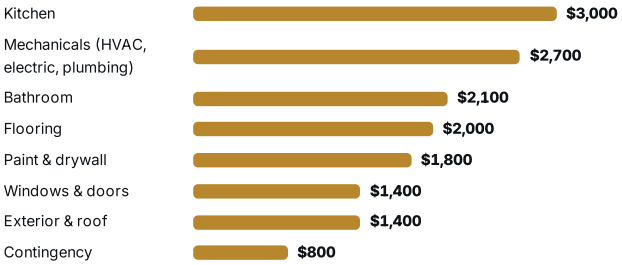
Deal score

How it stacks up, out of 100

Day-one equity 20%	Cash flow $2,667/mo	Appreciation -0.6%/yr	Schools 2.5★	Crime High	Flood risk Minimal	Comp confidence None
Investor demand High	Voucher vs market rent −$4,000/mo					

Repair estimate

$15,000 total · $3/sq ft · typical split for this scope



Condition notes

- 🏚 Exterior from Street View looks **distressed**: Clearly vacant two-story brick/frame duplex with posted notices, overgrown yard, and significant deferred maintenance requiring substantial rehabilitation investment.
- 🔑 Access and walkthrough times: book in the box on the right.

Upside & risks

Upside

Risks

- ⚠ Only 0 comparable sales: treat the ARV as a rough estimate.
- ⚠ Violent crime 315% above the US average in this police area.
- ⚠ High vacancy in this neighborhood (36.1% of homes).
- ℹ Taxes are estimated from the school district and county levies; check the county treasurer for the exact bill.
- ✓ Flood zone X, taxes current.

Market rent vs Section 8 voucher

HUD FY2026 · ZIP 44108

✓ MARKET TENANT

$5,600/mo

Cash flow at 25% down	$2,667/mo
Cash-on-cash	73.1%
Cap rate	24.4%

Our team's rent estimate · ZIP typical $1,159

SECTION 8 · 4-BED

$1,600/mo

Cash flow at 25% down	−$197/mo
Cash-on-cash	-5.4%
Cap rate	4.8%

HUD FY2026 Small Area FMR. Housing authorities pay 90–110% ($1,440–$1,760). Confirm the payment standard with CMHA / AMHA before you buy.

Voucher rent by bedroom in 44108



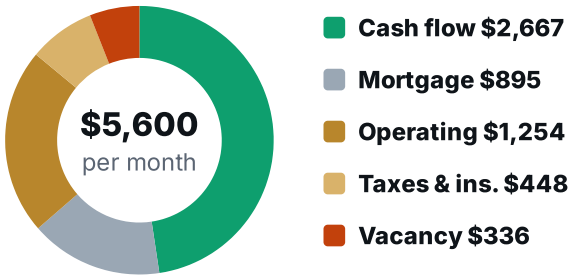
Cleveland, OH HUD Metro FMR Area. Price each unit by its bedroom count.

Rental pro forma

At market rent · all-in $175,000

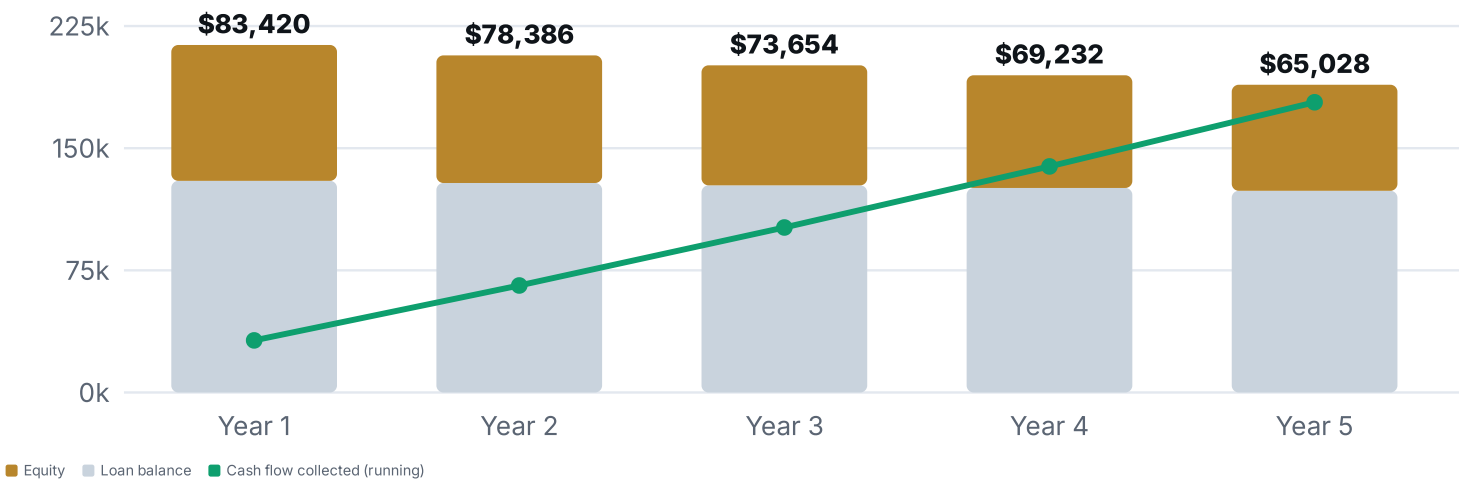
Year 1	
Gross rent ($5,600 × 12)	$67,200
Vacancy 6%	– $4,032
Property taxes (today)	– $4,170
Insurance (est.)	– $1,200
Repairs 8% · mgmt 10% · reserves 5%	– $15,053
Net operating income	**$42,745 · $3,562/mo**
Loan 25% down · 7.25% · 30 yr	$895/mo
Cash flow	**$2,667/mo**

Where each rent dollar goes



5-year wealth build

Equity = value − loan · market rent

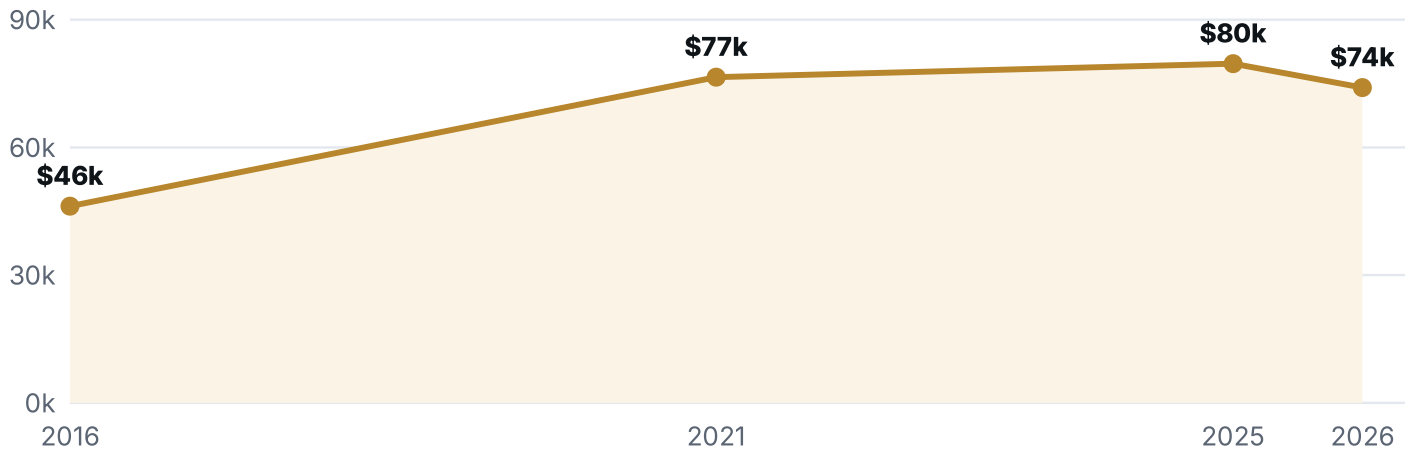


YEAR	GROSS RENT	NOI	CASH FLOW	LOAN BAL.	VALUE	EQUITY
1	$67,200	$42,745	$32,001	$129,980	$213,400	$83,420
2	$69,821	$44,487	$33,743	$128,614	$207,000	$78,386
3	$72,544	$46,300	$35,555	$127,146	$200,800	$73,654
4	$75,373	$48,184	$37,440	$125,568	$194,800	$69,232
5	$78,313	$50,144	$39,400	$123,872	$188,900	$65,028
5-yr		**$231,861**	**$178,139**			**$65,000**

Rent grows 3.9%/yr and value -3%/yr from ZIP 44108 trends. Expenses grow 2.5%/yr.

Appreciation · ZIP 44108

Typical home value (Zillow index) · dotted = our projection



LAST 12 MONTHS	5 YEARS	10 YEARS	RENTS, 12 MONTHS
-7.1%	-3.2%	60.3%	3.9%

Neighborhood

Census Tract 1168

Who lives here

Owners	39%
Renters	61%
Vacant homes	36%
In poverty	25%
Median household income	$23,601
Median rent (census)	$676

Safety

Violent crime vs US	315% higher
Property crime vs US	156% higher

City-wide, Cleveland Police Department (FBI). Block-level crime DATA COMING

Flood & hazards

FEMA flood zone	Zone X · minimal

Schools

Cleveland Municipal	2.5★
Willson School · 1.9 mi	2★
Glenville High School · 0.4 mi	2★
Graduation rate	76.5%

Investor market

Home sales, 12 mo	178
Bought by investors	71%
Likely flips resold	59
Rent-to-value (monthly)	2.55%

Sources: county sale and tax records · Zillow ZIP indexes · HUD FY2026 Small Area Fair Market Rents · FEMA · Ohio report cards · FBI · US Census · Google Street View. All figures are estimates, not an appraisal; buyer does their own due diligence.