

Before you buy a double

The Double Check

Five things to verify before you buy a duplex in Indianapolis, whether you plan to live in one side or rent both.

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The checklist

Five things to verify on every double

Doubles are one of the best ways to start investing around Indianapolis. Live in one side and let the other help pay the mortgage, or rent both for two streams of income under one roof. Check these five things before you commit.

1

Confirm it is a legal double

A property that is used as two units is not always approved as two units. Make sure two-family use is allowed today and will not become a problem at resale or refinance.

- ☐ Check the zoning district and whether two-family use is permitted or legally nonconforming
- ☐ Confirm the county assessor record shows two units
- ☐ Look for permits behind any conversion, especially basement or attic units
- ☐ If you plan to live there, confirm any owner-occupancy rules for your loan

2

Look for separate meters

Shared utilities quietly drain cash flow and cause tension between tenants. In Indy that usually means AES Indiana for electric and Citizens Energy Group for gas and water.

- ☐ Count the electric and gas meters, and ask the utility to confirm
- ☐ Find out who pays water and sewer, since it is often shared
- ☐ If meters are shared, price out splitting them before you offer
- ☐ Separate furnaces and water heaters make separate billing possible

3

Make sure rent covers the payment

Divide projected gross rent by the full monthly payment (principal, interest, taxes, and insurance). You want at least 1.0, and 1.2 or better gives you breathing room.

- ☐ Use leased comps for both units, not asking rents
- ☐ Include taxes at post-sale assessment and a real insurance quote
- ☐ Below 1.0, renegotiate price or plan a value-add path
- ☐ House hacking? Run it both ways: living in one side and renting both

4

Inspect two of everything

A double has two sets of systems and some that are shared. One failure can erase a year of cash flow, so know the age and condition of each before you close.

- ☐ Two furnaces, two A/C units, two water heaters, two panels
- ☐ One roof and usually one sewer lateral: scope the line
- ☐ Check fire separation and egress between units
- ☐ Budget capital reserves for both sides

5

Plan two ways out

The best doubles appeal to two types of buyers when you sell. More buyers means stronger resale value and more flexibility.

- ☐ Owner-occupants can buy a two-unit home with FHA financing and a small down payment
- ☐ Investors look at rent, condition, and location
- ☐ Updated, separately metered units attract both groups
- ☐ A strong neighborhood keeps both exits open

LOCAL TIP

Many Indianapolis doubles were built before 1950. Budget for a sewer scope, an electrical review, and a close look at the basement on every one.

Worksheet

Score the double

Property address _____

List price _____ \$ Offer price _____ \$

CHECK	PASS	FIX	NOTES
1. Legal two-unit use	☐	☐	
2. Separate meters	☐	☐	
3. Rent coverage 1.0 or better	☐	☐	
4. Systems, both units	☐	☐	
5. Two exit paths	☐	☐	

Rent coverage math

Unit A rent _____ \$ Principal & interest _____ \$

Unit B rent _____ \$ Taxes + insurance _____ \$

Total gross rent _____ \$ Total payment (PITI) _____ \$

Gross rent ÷ PITI = _____

Target 1.0 minimum, 1.2+ preferred

NOTES





Let's talk about your next move

Found a double you like?

Send me the address. I will check the unit count on record, pull leased rent comps for both sides, and help you run the coverage math before you write an offer.

I work with first-time house hackers and seasoned investors across Indianapolis and Central Indiana.

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