

Discovery Report

Prepared for John Doe | May 2026

CLIENT BRIEF

What John Is Looking For

John is a 32-year-old marketing director living in Manhattan, earning \$125,000/year. He has **\$40,000 earmarked for a down payment** and a separate **\$15,000 set aside for updates and furnishing** if needed. He wants to buy a **2-bedroom apartment or condo** in an **up-and-coming city** and rent it out to **responsible young professionals** — the kind of tenants who pay on time, treat the place well, and stick around.

John's not interested in managing a house from 1,000 miles away. He wants a low-maintenance unit in a walkable neighborhood with good transit, near coffee shops and restaurants — the kind of neighborhood a 27-year-old software engineer or nurse would choose. He's prioritizing cities where this demographic is actively moving in, rent growth is healthy, and entry prices are still accessible on his budget.

CLIENT SNAPSHOT

Name	John Doe
Location	Manhattan, NY
Income	\$125,000/yr (W-2, marketing director)
Down payment	\$40,000
Updates/furnishing budget	\$15,000 (separate from down payment)
Total capital available	\$55,000
Purchase budget	\$150K – \$200K (2BR condo/apartment)
Experience	None — first-time investor
Target property	2BR condo/apartment, low-maintenance
Target tenant	Young professionals (25–35), stable employment
Rental strategy	Long-term (12-month lease)
Goal	Cash-flow positive or break-even, with equity build
Timeline	Close within 4–6 months

READINESS ASSESSMENT

Elijah's Take: Ready to Move Forward

John is well-positioned. \$40K covers 20% down on a property up to \$200K, and the separate \$15K for updates/furnishing means he won't be dipping into his down payment if the unit needs paint, fixtures, or staging before listing. Credit is strong (740+), DTI is comfortable at his income level, and he has a separate emergency fund beyond these two buckets.

The one thing to plan around: closing costs will run \$4K–\$6K on top of the down payment, which tightens the math on a \$200K purchase. I'd recommend targeting **\$155K–\$190K** to keep comfortable headroom. At that range, John's all-in at close is roughly \$37K–\$43K for the down payment + closing, leaving the \$15K updates budget fully intact.

MARKET CRITERIA

What Makes a City Right for This Strategy

John wants young professional tenants in an up-and-coming city. That means filtering for a specific combination of signals:

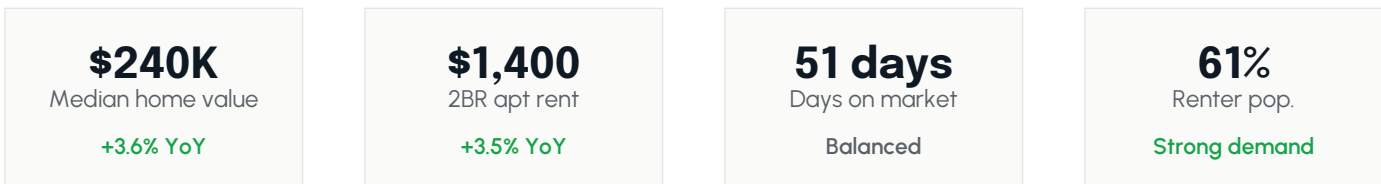
- **Net positive migration of 25–40 year-olds** — people moving in, not out
- **Growing tech, healthcare, or creative economy** — employers that attract the right tenants
- **Walkable neighborhoods with transit access** — young pros don't want to drive everywhere
- **Rent growth outpacing the national average** — rising demand, not flat
- **2BR condos in the \$140K–\$195K range** — within John's budget
- **Landlord-friendly state** — no rent control, clear eviction process

MARKET RECOMMENDATIONS

3 Cities That Fit the Mold

1. Cincinnati, OH – Top Recommendation

Cincinnati checks every box. The Over-the-Rhine (OTR), Pendleton, and Oakley neighborhoods have undergone rapid revitalization, drawing young professionals from pricier metros. 61% of Cincinnati residents rent. P&G, Kroger, Fifth Third, UC Health, and a growing startup scene provide the kind of stable, well-paying jobs that produce reliable tenants. Rent growth is 3.5% YoY — above national average.



Why Cincinnati fits John specifically:

- \$40K down payment covers 20% on properties in the \$155K–\$195K range with closing costs
- \$15K updates/furnishing budget is more than enough for a condo that needs cosmetic work
- OTR, Pendleton, Oakley are attracting exactly the tenants John wants — 20- and 30-somethings in tech, healthcare, and finance
- Walkable, transit-accessible neighborhoods with strong restaurant/bar/coffee culture
- Ohio is landlord-friendly: no rent control, straightforward eviction process

Target neighborhoods:

Neighborhood	2BR Condo Range	Est. 2BR Rent	Young Pro Appeal
Over-the-Rhine (OTR)	\$175K–\$220K	\$1,400–\$1,650	Top-tier: bars, restaurants, arts district
Pendleton	\$165K–\$210K	\$1,350–\$1,550	Adjacent to OTR, slightly quieter, galleries
Oakley	\$155K–\$200K	\$1,250–\$1,450	More residential, great walkability, popular
East Walnut Hills	\$140K–\$185K	\$1,200–\$1,400	Emerging; best value for cash flow right now

DEAL ANALYSIS

Sample Property: 2BR Condo in Oakley, Cincinnati

Here's what the numbers look like on a representative 2-bedroom condo in Oakley. This is illustrative — not a specific listing — but reflects real pricing and rent ranges in the area.

Purchase	
List price	\$175,000
Offer price (estimated)	\$172,000
Down payment (20%)	\$34,400
Closing costs (~3%)	\$5,160
Cash needed at close	\$39,560
Updates & Furnishing (from \$15K budget)	
Paint, fixtures, deep clean	\$3,500
Appliance updates (if needed)	\$2,000
Furnishing for listing photos/staging	\$2,500
Contingency buffer	\$7,000
Total updates spend	\$8,000 (of \$15K budget)
Total Out-of-Pocket	\$47,560
Remaining from \$55K capital	\$7,440 buffer
Monthly Income	
Projected 2BR rent	\$1,350/mo
Monthly Expenses	
Mortgage (6.5%, 30yr, \$137.6K)	\$870/mo
HOA fees	\$200/mo
Property tax	\$155/mo
Insurance	\$50/mo
Maintenance reserve (3%)	\$41/mo
Vacancy reserve (5%)	\$68/mo
Total monthly expenses	\$1,384/mo
Estimated Monthly Cash Flow	-\$34/mo
Principal paydown (Y1 avg.)	+\$285/mo equity

Net position (cash flow + equity)	+\$251/mo
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Elijah's notes on this deal:

- On paper, this is slightly cash-flow negative (-\$34/mo). But you're building \$285/mo in equity through mortgage principal paydown, and you're in a neighborhood appreciating at 3–4%/yr. Your real net position is **+\$251/mo** when you count equity.
- The \$15K updates budget gives you serious flexibility. The scenario above only uses \$8K, leaving a \$7K contingency. If the unit is in good shape, you might spend as little as \$3K–\$4K.
- For strict positive cash flow from day one, look at East Walnut Hills where purchase prices are \$140K–\$170K and HOAs run \$150–\$180/mo. A \$155K condo at \$1,250/mo rent could pencil to roughly **+\$40–\$80/mo positive**.
- At \$1,350/mo rent in Oakley, you're attracting the exact tenant John wants — young professionals willing to pay a fair price for a well-maintained unit in a walkable neighborhood.

ALTERNATIVE MARKETS

Two More Cities Worth Considering

2. Raleigh-Durham, NC

The Research Triangle is one of the fastest-growing metros for young professionals. Duke, UNC, NC State, plus a booming tech corridor (Apple, Google, Epic Games, Red Hat) are driving massive in-migration of exactly the tenant profile John wants. The 25–34 age group is the fastest-growing demographic in the metro.

\$420K

Median home value

+4.2% YoY

\$1,550

2BR apt rent

+4.1% YoY

38 days

Days on market

Competitive

52%

Renter pop.

Growing fast

- 2BR condos in Durham's American Tobacco / Brightleaf district: \$180K–\$240K
- At the top of John's budget — \$40K covers 20% on ~\$200K, leaving less room
- Strongest appreciation potential of the three; cash flow will be tighter
- NC is landlord-friendly with no rent control
- Best for: investors who prioritize long-term appreciation and want a premium tenant pool

3. Pittsburgh, PA

Pittsburgh has quietly become one of the best-value cities for young professionals. Carnegie Mellon and Pitt anchor a growing tech and robotics ecosystem (Duolingo, Aurora, Argo AI alumni). Lawrenceville, Bloomfield, and East Liberty have transformed into vibrant, walkable districts with strong tenant demand. Entry prices remain well below national averages.

\$225K

Median home value

+3.8% YoY

\$1,300

2BR apt rent

+3.2% YoY

58 days

Days on market

Buyer-friendly

54%

Renter pop.

Stable demand

- 2BR condos in Lawrenceville / Bloomfield: \$140K–\$195K — right in John's sweet spot
- Tenant pool mirrors John's ideal: young tech/healthcare workers, grad students
- PA has quirks (local earned income tax, older housing stock) but manageable
- Best cash-flow potential of the three at John's budget
- Best for: investors who want positive cash flow and emerging neighborhood upside

Market comparison at a glance:

	Cincinnati	Raleigh-Durham	Pittsburgh
2BR condo range	\$140K-\$220K	\$180K-\$240K	\$140K-\$195K
2BR rent range	\$1,200-\$1,650	\$1,350-\$1,650	\$1,100-\$1,400
Young pro demand	Strong	Very strong	Strong
Cash-flow at \$40K down	Near break-even	Tight / negative	Likely positive
Appreciation outlook	Good	Strong	Good
Updates budget needed	\$3K-\$8K	\$3K-\$6K	\$5K-\$12K (older stock)
Elijah's rank for John	#1	#2	#3

RED FLAGS TO WATCH

What to Avoid in Your Search

- **HOA fees above \$300/mo** — kills cash flow on a 2BR condo at this price point. Target \$150–\$250/mo with real value (maintenance, insurance, reserves).
- **HOA rental restrictions** — some condo HOAs cap the percentage of units that can be rented or require owner-occupancy for the first 1–2 years. Elijah checks this before you make an offer.
- **Special assessments** — a condo building with an upcoming special assessment (roof, elevator, facade) can cost \$5K–\$20K unexpectedly. Elijah reviews HOA meeting minutes and reserve fund health.
- **Flood zones** — Cincinnati has some flood-prone areas near Mill Creek. Flood insurance adds \$100–\$300/mo and wrecks the math.
- **Low owner-occupancy buildings** — if 80%+ of units are already rented, it can affect financing terms and future resale. Lenders prefer 50%+ owner-occupied.
- **Properties that need more than cosmetic work** — John's \$15K budget is for updates and furnishing, not structural repairs. If inspection reveals HVAC, plumbing, or electrical issues, walk.

YOUR ACTION PLAN

Next Steps – In Order

Week 1–2	<p>Get Pre-Approved</p> <p>Connect with a lender for investment property loans. Condo financing has specific requirements (owner-occupancy ratio, HOA reserve health). Elijah can recommend 2–3 lenders experienced with this.</p>
Week 2–3	<p>Confirm Your Market</p> <p>Review this report and decide: Cincinnati (top pick), Raleigh-Durham, or Pittsburgh. Once confirmed, Elijah connects you with a trusted local realtor who works with condo investors.</p>
Week 3–6	<p>Property Search</p> <p>Your realtor sends listings. Elijah analyzes each one — projected rent, HOA health, cash flow, and red flags — before you make an offer.</p>
Week 6–10	<p>Offer Through Close</p> <p>Your realtor leads the transaction. Elijah stays on call for inspection review, HOA document analysis, and deal structure.</p>
Week 10–16	<p>Activation</p>

After closing, Elijah coordinates updates (from the \$15K budget), listing, tenant sourcing, lease writing, and contractor setup. Target: first rent check within 30–45 days of closing.

7-DAY FOLLOW-UP

You have email access to Elijah for 7 days after receiving this report. Any questions that come up as you process the plan — send them over.

Ready to move forward?

If you'd like to proceed, reply to this email or reach out at elijah.barforchion@gmail.com.

DISCLAIMER: This is a sample report with illustrative data. All numbers are estimates based on publicly available market data and are not guarantees of performance. The Rental Architect is not a licensed real estate brokerage and does not represent buyers or sellers. Data from Redfin, Zillow, RentCafe, May 2026.