

# TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2023

## Region 1: Less Than 76 Units (15 Developments, 716 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 48 Units	AVERAGE (annual) 43,493 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$529	\$0.61	\$25,235	\$26,439	\$529
Management	507	0.66	\$24,177	\$28,549	
Payroll & Payroll Tax	1,356	1.49	\$64,729	\$64,799	1,356
Repairs & Maintenance	857	1.04	\$40,912	\$45,320	857
Utilities	255	0.29	\$12,180	\$12,465	255
Water, Sewer & Trash	404	0.45	\$19,274	\$19,650	404
Insurance	686	0.80	\$32,762	\$34,701	
Property Tax	499	0.57	\$23,821	\$24,984	
Reserve for Replacement	440	0.45	\$21,011	\$19,449	
<b>Total Expenses</b>	<b>\$5,533</b>	<b>\$6.35</b>	<b>\$264,102</b>	<b>\$276,356</b>	<b>\$3,401</b>

Expense to Income Ratio: 73.95%  
 Vacancy: 17.11%  
 Mgm/EGI: 7.31%  
 Average Development Age: 10 years

## Region 1: More Than 76 Units (20 developments, 2,686 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 134 Units	AVERAGE (annual) 126,897 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$470	\$0.48	\$63,134	\$61,067	\$470
Management	358	0.36	\$48,076	\$46,012	
Payroll & Payroll Tax	1,278	1.35	\$171,650	\$170,933	1,278
Repairs & Maintenance	666	0.66	\$89,466	\$83,434	666
Utilities	322	0.31	\$43,295	\$39,650	322
Water, Sewer & Trash	623	0.65	\$83,644	\$82,877	623
Insurance	694	0.72	\$93,149	\$91,412	
Property Tax	680	0.57	\$91,376	\$72,470	
Reserve for Replacement	313	0.31	\$42,072	\$39,249	
<b>Total Expenses</b>	<b>\$5,405</b>	<b>\$5.41</b>	<b>\$725,861</b>	<b>\$687,104</b>	<b>\$3,360</b>

Expense to Income Ratio: 58.07%  
 Vacancy: 10.56%  
 Mgm/EGI: 4.53%  
 Average Development Age: 9 years

## Region 2: Less Than 76 Units (25 Developments, 1,093 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 44 Units	AVERAGE (annual) 39,075 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$553	\$0.69	\$24,173	\$26,824	\$553
Management	539	0.66	\$23,568	\$25,883	
Payroll & Payroll Tax	1,372	1.61	\$59,985	\$62,822	1,372
Repairs & Maintenance	780	0.93	\$34,083	\$36,424	780
Utilities	246	0.30	\$10,751	\$11,587	246
Water, Sewer & Trash	699	0.82	\$30,549	\$31,991	699
Insurance	732	0.84	\$31,998	\$32,712	
Property Tax	521	0.59	\$22,780	\$22,947	
Reserve for Replacement	454	0.57	\$19,864	\$22,116	
<b>Total Expenses</b>	<b>\$5,896</b>	<b>\$6.99</b>	<b>\$257,752</b>	<b>\$273,305</b>	<b>\$3,649</b>

Expense to Income Ratio: 63.58%  
 Vacancy: 7.81%  
 Mgm/EGI: 6.58%  
 Average Development Age: 10 years

# TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2023

## Region 2: More Than 76 Units (11 Developments, 928 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 84 Units	AVERAGE (annual) 78,172 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$484	\$0.53	\$40,852	\$41,321	\$484
Management	481	0.52	\$40,582	\$40,756	
Payroll & Payroll Tax	1,602	1.74	\$135,174	\$135,706	1,602
Repairs & Maintenance	929	1.34	\$78,364	\$105,058	929
Utilities	248	0.27	\$20,915	\$21,283	248
Water, Sewer & Trash	672	0.88	\$56,663	\$68,477	672
Insurance	852	0.92	\$71,914	\$72,248	
Property Tax	564	0.61	\$47,608	\$47,704	
Reserve for Replacement	264	0.46	\$22,313	\$36,136	
<b>Total Expenses</b>	<b>\$6,097</b>	<b>\$7.27</b>	<b>\$514,385</b>	<b>\$568,688</b>	<b>\$3,935</b>

Expense to Income Ratio: 57.26%  
 Vacancy: 6.01%  
 Mgm/EGI: 5.33%  
 Average Development Age: 14 years

## DFW Region 3: Less Than 76 Units (44 Developments, 2,029 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 46 Units	AVERAGE (annual) 38,000 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$624	\$0.77	\$28,769	\$29,378	\$624
Management	647	0.83	\$29,836	\$31,474	
Payroll & Payroll Tax	1,331	1.79	\$61,384	\$68,209	1,331
Repairs & Maintenance	825	1.03	\$38,036	\$39,139	825
Utilities	262	0.29	\$12,087	\$10,943	262
Water, Sewer & Trash	750	0.97	\$34,576	\$36,803	750
Insurance	705	0.90	\$32,525	\$34,313	
Property Tax	713	0.88	\$32,887	\$33,261	
Reserve for Replacement	395	0.53	\$18,206	\$20,147	
<b>Total Expenses</b>	<b>\$6,252</b>	<b>\$7.99</b>	<b>\$288,307</b>	<b>\$303,668</b>	<b>\$3,792</b>

Expense to Income Ratio: 52.63%  
 Vacancy: 5.91%  
 Mgm/EGI: 6.44%  
 Average Development Age: 11 years

## DFW Region 3: More Than 76 Units (158 developments, 26,886 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 170 Units	AVERAGE (annual) 155,586 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$594	\$0.69	\$101,137	\$107,195	\$594
Management	508	0.58	\$86,432	\$90,999	
Payroll & Payroll Tax	1,515	1.77	\$257,720	\$275,816	1,515
Repairs & Maintenance	879	1.09	\$149,551	\$170,192	879
Utilities	261	0.30	\$44,376	\$47,022	261
Water, Sewer & Trash	886	1.00	\$150,822	\$155,860	886
Insurance	831	0.95	\$141,356	\$148,494	
Property Tax	1,181	1.14	\$201,004	\$176,888	
Reserve for Replacement	408	0.47	\$69,493	\$73,504	
<b>Total Expenses</b>	<b>\$7,063</b>	<b>\$8.01</b>	<b>\$1,201,892</b>	<b>\$1,245,969</b>	<b>\$4,135</b>

Expense to Income Ratio: 42.75%  
 Vacancy: 10.68%  
 Mgm/EGI: 4.29%  
 Average Development Age: 9 years

# TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2023

## Region 4: Less Than 76 Units (41 Developments, 1,904 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 46 Units	AVERAGE (annual) 40,317 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$420	\$0.51	\$19,486	\$20,533	\$420
Management	635	0.79	\$29,471	\$31,904	
Payroll & Payroll Tax	1,176	1.39	\$54,615	\$55,978	1,176
Repairs & Maintenance	824	1.00	\$38,273	\$40,255	824
Utilities	205	0.21	\$9,504	\$8,655	205
Water, Sewer & Trash	650	0.74	\$30,193	\$29,949	650
Insurance	646	0.86	\$30,015	\$34,570	
Property Tax	459	0.54	\$21,320	\$21,594	
Reserve for Replacement	384	0.46	\$17,846	\$18,698	
<b>Total Expenses</b>	<b>\$5,399</b>	<b>\$6.50</b>	<b>\$250,724</b>	<b>\$262,137</b>	<b>\$3,275</b>

Expense to Income Ratio: 64.81%  
 Vacancy: 6.67%  
 Mgm/EGI: 7.99%  
 Average Development Age: 9 years

## Region 4: More Than 76 Units (29 developments, 2,852 units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 98 Units	AVERAGE (annual) 83,973 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$480	\$0.63	\$47,168	\$53,130	\$480
Management	489	0.65	\$48,130	\$54,450	
Payroll & Payroll Tax	1,142	1.41	\$112,271	\$118,631	1,142
Repairs & Maintenance	933	1.16	\$91,739	\$97,154	933
Utilities	314	0.41	\$30,867	\$34,059	314
Water, Sewer & Trash	685	0.85	\$67,324	\$71,660	685
Insurance	826	1.05	\$81,191	\$88,166	
Property Tax	497	0.60	\$48,864	\$49,971	
Reserve for Replacement	443	0.59	\$43,583	\$49,251	
<b>Total Expenses</b>	<b>\$5,808</b>	<b>\$7.34</b>	<b>\$571,138</b>	<b>\$616,470</b>	<b>\$3,553</b>

Expense to Income Ratio: 61.06%  
 Vacancy: 8.34%  
 Mgm/EGI: 5.86%  
 Average Development Age: 9 years

## Region 5: All Units (55 Developments, 4,578 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 83 Units	AVERAGE (annual) 72,667 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$621	\$0.72	\$51,672	\$52,366	\$621
Management	455	0.52	\$37,852	\$38,090	
Payroll & Payroll Tax	1,316	1.55	\$109,538	\$112,888	1,316
Repairs & Maintenance	866	0.98	\$72,065	\$71,244	866
Utilities	251	0.26	\$20,862	\$19,108	251
Water, Sewer & Trash	735	0.87	\$61,169	\$63,447	735
Insurance	1,152	1.37	\$95,898	\$99,592	
Property Tax	619	0.72	\$51,513	\$52,134	
Reserve for Replacement	576	0.94	\$47,931	\$68,299	
<b>Total Expenses</b>	<b>\$6,590</b>	<b>\$7.94</b>	<b>\$548,499</b>	<b>\$577,168</b>	<b>\$3,788</b>

Expense to Income Ratio: 63.12%  
 Vacancy: 8.00%  
 Mgm/EGI: 5.40%  
 Average Development Age: 10 years

# TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2023

## Houston Region 6: Less Than 76 Units (45 Developments, 2,212 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 49 Units	AVERAGE (annual) 37,253 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$529	\$0.73	\$26,025	\$27,030	\$529
Management	670	0.91	\$32,928	\$33,714	
Payroll & Payroll Tax	1,417	1.92	\$69,654	\$71,521	1,417
Repairs & Maintenance	783	1.02	\$38,503	\$37,837	783
Utilities	204	0.26	\$10,029	\$9,649	204
Water, Sewer & Trash	752	0.95	\$36,950	\$35,507	752
Insurance	905	1.28	\$44,488	\$47,552	
Property Tax	611	0.73	\$30,046	\$27,228	
Reserve for Replacement	361	0.50	\$17,761	\$18,578	
<b>Total Expenses</b>	<b>\$6,233</b>	<b>\$8.28</b>	<b>\$306,384</b>	<b>\$308,617</b>	<b>\$3,685</b>

Expense to Income Ratio: 52.89%  
 Vacancy: 5.91%  
 Mgm/EGI: 7.72%  
 Average Development Age: 10 years

## Houston Region 6: More Than 76 Units (163 Developments, 27,001 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 166 Units	AVERAGE (annual) 144,330 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$522	\$0.63	\$86,390	\$90,542	\$522
Management	480	0.58	\$79,591	\$84,173	
Payroll & Payroll Tax	1,512	1.76	\$250,410	\$253,989	1,512
Repairs & Maintenance	839	1.02	\$138,983	\$147,911	839
Utilities	256	0.32	\$42,450	\$45,509	256
Water, Sewer & Trash	832	0.97	\$137,881	\$140,197	832
Insurance	1,050	1.35	\$173,989	\$194,765	
Property Tax	998	1.14	\$165,334	\$164,498	
Reserve for Replacement	377	0.44	\$62,491	\$63,014	
<b>Total Expenses</b>	<b>\$6,867</b>	<b>\$8.21</b>	<b>\$1,137,519</b>	<b>\$1,184,600</b>	<b>\$3,961</b>

Expense to Income Ratio: 46.93%  
 Vacancy: 9.52%  
 Mgm/EGI: 4.39%  
 Average Development Age: 9 years

## Austin Region 7: Less Than 76 Units (34 Developments, 1,694 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 50 Units	AVERAGE (annual) 39,589 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$606	\$0.78	\$30,173	\$30,788	\$606
Management	685	0.90	\$34,139	\$35,825	
Payroll & Payroll Tax	1,319	1.87	\$65,711	\$74,119	1,319
Repairs & Maintenance	989	1.41	\$49,274	\$55,771	989
Utilities	268	0.33	\$13,367	\$12,942	268
Water, Sewer & Trash	822	1.07	\$40,964	\$42,198	822
Insurance	661	0.84	\$32,947	\$33,162	
Property Tax	835	1.05	\$41,626	\$41,556	
Reserve for Replacement	377	0.50	\$18,806	\$19,868	
<b>Total Expenses</b>	<b>\$6,563</b>	<b>\$8.75</b>	<b>\$327,007</b>	<b>\$346,229</b>	<b>\$4,004</b>

Expense to Income Ratio: 52.95%  
 Vacancy: 10.12%  
 Mgm/EGI: 6.99%  
 Average Development Age: 9 years

# TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2023

## Austin Region 7: More Than 76 Units (96 Developments, 17,880 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 186 Units	AVERAGE (annual) 164,451 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$635	\$0.76	\$118,187	\$125,590	\$635
Management	562	0.66	\$104,586	\$109,274	
Payroll & Payroll Tax	1,543	1.89	\$287,384	\$311,112	1,543
Repairs & Maintenance	1,004	1.26	\$186,945	\$207,007	1,004
Utilities	280	0.37	\$52,072	\$60,836	280
Water, Sewer & Trash	870	1.00	\$162,118	\$165,221	870
Insurance	685	0.73	\$127,589	\$119,676	
Property Tax	937	0.94	\$174,515	\$153,930	
Reserve for Replacement	309	0.39	\$57,586	\$64,108	
<b>Total Expenses</b>	<b>\$6,824</b>	<b>\$8.01</b>	<b>\$1,270,983</b>	<b>\$1,316,755</b>	<b>\$4,331</b>

Expense to Income Ratio: 39.92%  
 Vacancy: 11.22%  
 Mgm/EGI: 4.45%  
 Average Development Age: 9 years

## Region 8: Less Than 76 Units (27 Developments, 1,095 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 41 Units	AVERAGE (annual) 33,476 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$438	\$0.57	\$17,773	\$19,040	\$438
Management	722	0.95	\$29,281	\$31,896	
Payroll & Payroll Tax	1,251	1.61	\$50,736	\$53,993	1,251
Repairs & Maintenance	884	1.13	\$35,850	\$37,833	884
Utilities	251	0.29	\$10,169	\$9,684	251
Water, Sewer & Trash	587	0.74	\$23,805	\$24,853	587
Insurance	582	0.75	\$23,584	\$25,085	
Property Tax	469	0.59	\$19,021	\$19,712	
Reserve for Replacement	382	0.49	\$15,489	\$16,327	
<b>Total Expenses</b>	<b>\$5,565</b>	<b>\$7.12</b>	<b>\$225,708</b>	<b>\$238,421</b>	<b>\$3,411</b>

Expense to Income Ratio: 72.69%  
 Vacancy: 8.37%  
 Mgm/EGI: 10.38%  
 Average Development Age: 9 years

## Region 8: More Than 76 Units (26 Developments, 2,747 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 106 Units	AVERAGE (annual) 94,787 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$447	\$0.51	\$47,202	\$48,795	\$447
Management	438	0.48	\$46,251	\$45,526	
Payroll & Payroll Tax	1,290	1.46	\$136,275	\$138,616	1,290
Repairs & Maintenance	787	0.94	\$83,161	\$89,559	787
Utilities	206	0.23	\$21,728	\$21,520	206
Water, Sewer & Trash	748	0.83	\$79,076	\$78,729	748
Insurance	766	0.84	\$80,949	\$79,759	
Property Tax	637	0.68	\$67,337	\$64,328	
Reserve for Replacement	281	0.28	\$29,638	\$26,809	
<b>Total Expenses</b>	<b>\$5,600</b>	<b>\$6.26</b>	<b>\$591,616</b>	<b>\$593,641</b>	<b>\$3,478</b>

Expense to Income Ratio: 54.99%  
 Vacancy: 6.86%  
 Mgm/EGI: 4.96%  
 Average Development Age: 10 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2023

**San Antonio Region 9: Less Than 76 Units (29 Developments, 1,432 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 49 Units	AVERAGE (annual) 42,001 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$605	\$0.72	\$29,884	\$30,319	\$605
Management	615	0.76	\$30,353	\$32,129	
Payroll & Payroll Tax	1,321	1.66	\$65,243	\$69,866	1,321
Repairs & Maintenance	899	1.07	\$44,394	\$44,804	899
Utilities	239	0.28	\$11,789	\$11,654	239
Water, Sewer & Trash	734	0.97	\$36,228	\$40,938	734
Insurance	723	0.89	\$35,724	\$37,189	
Property Tax	802	0.81	\$39,602	\$34,159	
Reserve for Replacement	446	0.65	\$22,024	\$27,277	
<b>Total Expenses</b>	<b>\$6,384</b>	<b>\$7.82</b>	<b>\$315,242</b>	<b>\$328,335</b>	<b>\$3,798</b>

Expense to Income Ratio: 47.61%  
 Vacancy: 11.76%  
 Mgm/EGI: 6.25%  
 Average Development Age: 9 years

**San Antonio Region 9: More Than 76 Units (80 Developments, 14,438 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 180 Units	AVERAGE (annual) 161,231 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$616	\$0.70	\$111,259	\$113,086	\$616
Management	479	0.54	\$86,476	\$87,136	
Payroll & Payroll Tax	1,493	1.74	\$269,360	\$280,746	1,493
Repairs & Maintenance	929	1.13	\$167,578	\$182,098	929
Utilities	238	0.30	\$43,021	\$47,686	238
Water, Sewer & Trash	767	0.89	\$138,341	\$142,735	767
Insurance	784	0.85	\$141,562	\$136,683	
Property Tax	797	0.75	\$143,923	\$121,678	
Reserve for Replacement	320	0.40	\$57,775	\$64,410	
<b>Total Expenses</b>	<b>\$6,424</b>	<b>\$7.30</b>	<b>\$1,159,296</b>	<b>\$1,176,258</b>	<b>\$4,042</b>

Expense to Income Ratio: 47.43%  
 Vacancy: 9.71%  
 Mgm/EGI: 4.50%  
 Average Development Age: 8 years

**Region 10: Less Than 76 Units (25 Developments, 1,293 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 52 Units	AVERAGE (annual) 46,921 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$579	\$0.70	\$29,965	\$32,676	\$579
Management	578	0.69	\$29,901	\$32,502	
Payroll & Payroll Tax	1,442	1.70	\$74,589	\$79,539	1,442
Repairs & Maintenance	942	1.04	\$48,736	\$48,901	942
Utilities	222	0.25	\$11,507	\$11,833	222
Water, Sewer & Trash	946	1.08	\$48,945	\$50,762	946
Insurance	1,024	1.24	\$52,955	\$58,078	
Property Tax	564	0.64	\$29,148	\$29,889	
Reserve for Replacement	350	0.42	\$18,105	\$19,584	
<b>Total Expenses</b>	<b>\$6,648</b>	<b>\$7.75</b>	<b>\$343,851</b>	<b>\$363,764</b>	<b>\$4,133</b>

Expense to Income Ratio: 51.89%  
 Vacancy: 4.74%  
 Mgm/EGI: 5.67%  
 Average Development Age: 11 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2023

**Region 10: More Than 76 Units (17 Developments, 1,646 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 97 Units	AVERAGE (annual) 87,824 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$543	\$0.60	\$52,563	\$52,307	\$543
Management	538	0.63	\$52,054	\$54,998	
Payroll & Payroll Tax	1,356	1.64	\$131,261	\$143,687	1,356
Repairs & Maintenance	1,050	1.20	\$101,663	\$105,299	1,050
Utilities	217	0.24	\$21,004	\$21,033	217
Water, Sewer & Trash	838	1.03	\$81,100	\$90,055	838
Insurance	1,409	1.55	\$136,430	\$136,401	
Property Tax	507	0.54	\$49,094	\$47,567	
Reserve for Replacement	311	0.52	\$30,126	\$45,775	
<b>Total Expenses</b>	<b>\$6,768</b>	<b>\$7.94</b>	<b>\$655,296</b>	<b>\$697,122</b>	<b>\$4,003</b>

Expense to Income Ratio: 53.57%  
 Vacancy: 3.44%  
 Mgm/EGI: 4.96%  
 Average Development Age: 9 years

**Region 11: Less Than 76 Units (32 Developments, 1,513 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 47 Units	AVERAGE (annual) 42,131 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$523	\$0.64	\$24,716	\$26,877	\$523
Management	682	0.85	\$32,240	\$35,994	
Payroll & Payroll Tax	1,408	1.74	\$66,575	\$73,356	1,408
Repairs & Maintenance	732	0.90	\$34,589	\$38,052	732
Utilities	262	0.25	\$12,396	\$10,545	262
Water, Sewer & Trash	518	0.61	\$24,482	\$25,545	518
Insurance	859	0.99	\$40,633	\$41,514	
Property Tax	600	0.71	\$28,348	\$29,947	
Reserve for Replacement	540	0.96	\$25,535	\$40,363	
<b>Total Expenses</b>	<b>\$6,123</b>	<b>\$7.65</b>	<b>\$289,515</b>	<b>\$322,193</b>	<b>\$3,442</b>

Expense to Income Ratio: 63.68%  
 Vacancy: 7.60%  
 Mgm/EGI: 8.28%  
 Average Development Age: 7 years

**Region 11: More Than 76 Units (61 Developments, 7,102 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 116 Units	AVERAGE (annual) 110,393 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$419	\$0.46	\$48,789	\$50,560	\$419
Management	406	0.45	\$47,231	\$49,444	
Payroll & Payroll Tax	1,326	1.45	\$154,420	\$159,554	1,326
Repairs & Maintenance	647	0.70	\$75,302	\$77,148	647
Utilities	213	0.25	\$24,775	\$27,140	213
Water, Sewer & Trash	700	0.72	\$81,525	\$79,503	700
Insurance	878	0.98	\$102,271	\$108,149	
Property Tax	738	0.75	\$85,923	\$82,709	
Reserve for Replacement	293	0.32	\$34,147	\$34,822	
<b>Total Expenses</b>	<b>\$5,621</b>	<b>\$6.06</b>	<b>\$654,383</b>	<b>\$669,030</b>	<b>\$3,305</b>

Expense to Income Ratio: 54.31%  
 Vacancy: 5.69%  
 Mgm/EGI: 4.40%  
 Average Development Age: 9 years

# TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2023

## Region 12: Less Than 76 Units (15 Developments, 787 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 52 Units	AVERAGE (annual) 47,440 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$547	\$0.66	\$28,696	\$31,539	\$547
Management	551	0.66	\$28,934	\$31,286	
Payroll & Payroll Tax	1,283	1.50	\$67,319	\$71,108	1,283
Repairs & Maintenance	800	1.06	\$41,949	\$50,106	800
Utilities	188	0.21	\$9,885	\$10,021	188
Water, Sewer & Trash	712	0.74	\$37,357	\$34,948	712
Insurance	700	0.83	\$36,727	\$39,139	
Property Tax	608	0.62	\$31,890	\$29,542	
Reserve for Replacement	357	0.41	\$18,739	\$19,463	
<b>Total Expenses</b>	<b>\$5,746</b>	<b>\$6.69</b>	<b>\$301,496</b>	<b>\$317,152</b>	<b>\$3,530</b>

Expense to Income Ratio: 60.91%  
 Vacancy: 13.27%  
 Mgm/EGI: 6.40%  
 Average Development Age: 9 years

## Region 12: More Than 76 Units (14 Developments 2,383 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 170 Units	AVERAGE (annual) 165,293 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$615	\$0.65	\$104,654	\$108,041	\$615
Management	426	0.45	\$72,583	\$73,628	
Payroll & Payroll Tax	1,420	1.48	\$241,674	\$243,906	1,420
Repairs & Maintenance	919	1.22	\$156,353	\$201,052	919
Utilities	296	0.33	\$50,314	\$53,772	296
Water, Sewer & Trash	838	0.88	\$142,623	\$145,181	838
Insurance	906	0.97	\$154,266	\$160,511	
Property Tax	658	0.39	\$111,996	\$63,999	
Reserve for Replacement	305	0.30	\$51,937	\$49,369	
<b>Total Expenses</b>	<b>\$6,383</b>	<b>\$6.65</b>	<b>\$1,086,400</b>	<b>\$1,099,459</b>	<b>\$4,087</b>

Expense to Income Ratio: 47.21%  
 Vacancy: 16.81%  
 Mgm/EGI: 3.97%  
 Average Development Age: 9 years

## El Paso Region 13: Less Than 76 Units (25 Developments, 1,136 Units)

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 45 Units	AVERAGE (annual) 41,866 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$499	\$0.55	\$22,691	\$23,170	\$499
Management	506	0.56	\$22,983	\$23,238	
Payroll & Payroll Tax	1,226	1.40	\$55,715	\$58,610	1,226
Repairs & Maintenance	777	0.85	\$35,314	\$35,715	777
Utilities	232	0.21	\$10,548	\$8,765	232
Water, Sewer & Trash	823	0.92	\$37,376	\$38,515	823
Insurance	566	0.64	\$25,720	\$26,924	
Property Tax	464	0.48	\$21,086	\$20,004	
Reserve for Replacement	489	0.51	\$22,214	\$21,392	
<b>Total Expenses</b>	<b>\$5,582</b>	<b>\$6.12</b>	<b>\$253,648</b>	<b>\$256,334</b>	<b>\$3,557</b>

Expense to Income Ratio: 55.82%  
 Vacancy: 4.79%  
 Mgm/EGI: 5.73%  
 Average Development Age: 10 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2023

**El Paso Region 13: More Than 76 Units (57 Developments, 8,496 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 149 Units	AVERAGE (annual) 138,500 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$363	\$0.39	\$54,171	\$54,235	\$363
Management	534	0.58	\$79,583	\$80,721	
Payroll & Payroll Tax	1,264	1.45	\$188,408	\$200,712	1,264
Repairs & Maintenance	677	0.73	\$100,923	\$101,329	677
Utilities	263	0.32	\$39,136	\$44,062	263
Water, Sewer & Trash	664	0.72	\$99,021	\$99,400	664
Insurance	535	0.59	\$79,719	\$81,429	
Property Tax	565	0.60	\$84,165	\$82,487	
Reserve for Replacement	332	0.35	\$49,459	\$48,889	
<b>Total Expenses</b>	<b>\$5,197</b>	<b>\$5.73</b>	<b>\$774,586</b>	<b>\$793,263</b>	<b>\$3,231</b>

Expense to Income Ratio: 54.53%  
 Vacancy: 2.80%  
 Mgm/EGI: 5.71%  
 Average Development Age: 9 years

**TOTAL UNITS: (1,144 Developments, 136,527 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 119 Units	AVERAGE (annual) 106,558 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$542	\$0.64	\$64,655	\$68,452	\$542
Management	531	0.64	\$63,342	\$67,766	
Payroll & Payroll Tax	1,397	1.67	\$166,716	\$177,450	1,397
Repairs & Maintenance	850	1.04	\$101,435	\$110,361	850
Utilities	251	0.29	\$29,969	\$31,295	251
Water, Sewer & Trash	770	0.90	\$91,901	\$95,383	770
Insurance	825	0.98	\$98,407	\$104,797	
Property Tax	780	0.84	\$93,122	\$89,862	
Reserve for Replacement	379	0.48	\$45,252	\$51,353	
<b>Total Expenses</b>	<b>\$6,325</b>	<b>\$7.48</b>	<b>\$754,799</b>	<b>\$796,719</b>	<b>\$3,810</b>

Expense to Income Ratio: 47.79%  
 Vacancy: 9.37%  
 Mgm/EGI: 5.01%  
 Average Development Age: 13 years