

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2024

**Region 1: Less Than 76 Units (26 Developments, 1,256 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 48 Units	AVERAGE (annual) 43,361 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$540	\$0.62	\$26,080	\$26,940	\$540
Management	452	0.55	\$21,848	\$23,921	
Payroll & Payroll Tax	1,290	1.50	\$62,311	\$64,883	1,290
Repairs & Maintenance	760	0.93	\$36,717	\$40,538	760
Utilities	244	0.27	\$11,781	\$11,718	244
Water, Sewer & Trash	498	0.60	\$24,070	\$25,962	498
Insurance	736	0.85	\$35,556	\$36,921	
Property Tax	431	0.51	\$20,815	\$22,156	
Reserve for Replacement	169	0.19	\$8,170	\$8,195	
<b>Total Expenses</b>	<b>\$5,120</b>	<b>\$6.02</b>	<b>\$247,349</b>	<b>\$261,234</b>	<b>\$3,332</b>

Expense to Income Ratio: 81.29%  
 Vacancy: 13.76%  
 Mgm/EGI: 6.77%  
 Average Development Age: 12 years

**Region 1: More Than 76 Units (20 developments, 2,732 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 137 Units	AVERAGE (annual) 137,108 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$578	\$0.59	\$78,888	\$80,375	\$578
Management	398	0.41	\$54,426	\$56,865	
Payroll & Payroll Tax	1,483	1.53	\$202,628	\$210,417	1,483
Repairs & Maintenance	831	0.85	\$113,540	\$117,193	831
Utilities	400	0.40	\$54,682	\$55,100	400
Water, Sewer & Trash	651	0.66	\$88,952	\$90,114	651
Insurance	831	0.85	\$113,504	\$117,206	
Property Tax	675	0.71	\$92,245	\$97,132	
Reserve for Replacement	240	0.23	\$32,820	\$31,470	
<b>Total Expenses</b>	<b>\$6,088</b>	<b>\$6.24</b>	<b>\$831,685</b>	<b>\$855,872</b>	<b>\$3,944</b>

Expense to Income Ratio: 67.70%  
 Vacancy: 13.26%  
 Mgm/EGI: 4.27%  
 Average Development Age: 11 years

**Region 2: Less Than 76 Units (36 Developments, 1,625 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 45 Units	AVERAGE (annual) 40,147 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$618	\$0.76	\$27,876	\$30,381	\$618
Management	616	0.76	\$27,805	\$30,439	
Payroll & Payroll Tax	1,480	1.76	\$66,798	\$70,474	1,480
Repairs & Maintenance	892	1.06	\$40,281	\$42,358	892
Utilities	224	0.28	\$10,114	\$11,233	224
Water, Sewer & Trash	797	0.93	\$35,968	\$37,278	797
Insurance	719	0.84	\$32,460	\$33,727	
Property Tax	485	0.55	\$21,907	\$22,117	
Reserve for Replacement	264	0.33	\$11,936	\$13,312	
<b>Total Expenses</b>	<b>\$6,096</b>	<b>\$7.26</b>	<b>\$275,145</b>	<b>\$291,319</b>	<b>\$4,011</b>

Expense to Income Ratio: 74.74%  
 Vacancy: 11.10%  
 Mgm/EGI: 7.27%  
 Average Development Age: 10 years

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**Region 2: More Than 76 Units (14 Developments, 1,648 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 118 Units	AVERAGE (annual) 108,878 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$489	\$0.54	\$57,549	\$58,295	\$489
Management	431	0.47	\$50,759	\$50,870	
Payroll & Payroll Tax	1,431	1.56	\$168,445	\$169,997	1,431
Repairs & Maintenance	864	0.94	\$101,735	\$102,103	864
Utilities	247	0.27	\$29,102	\$29,720	247
Water, Sewer & Trash	782	0.84	\$92,025	\$91,081	782
Insurance	904	0.98	\$106,450	\$106,624	
Property Tax	446	0.48	\$52,497	\$52,550	
Reserve for Replacement	324	0.34	\$38,115	\$37,450	
<b>Total Expenses</b>	<b>\$5,918</b>	<b>\$6.42</b>	<b>\$696,677</b>	<b>\$698,690</b>	<b>\$3,813</b>

Expense to Income Ratio: 70.33%  
 Vacancy: 7.96%  
 Mgm/EGI: 4.93%  
 Average Development Age: 13 years

**DFW Region 3: Less Than 76 Units (72 Developments, 3,138 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 44 Units	AVERAGE (annual) 36,447 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$628	\$0.78	\$27,389	\$28,557	\$628
Management	708	0.92	\$30,878	\$33,466	
Payroll & Payroll Tax	1,230	1.61	\$53,624	\$58,528	1,230
Repairs & Maintenance	937	1.18	\$40,839	\$43,118	937
Utilities	246	0.33	\$10,721	\$11,903	246
Water, Sewer & Trash	882	1.11	\$38,454	\$40,292	882
Insurance	881	1.11	\$38,380	\$40,367	
Property Tax	708	0.89	\$30,849	\$32,341	
Reserve for Replacement	306	0.38	\$13,332	\$13,925	
<b>Total Expenses</b>	<b>\$6,527</b>	<b>\$8.30</b>	<b>\$284,466</b>	<b>\$302,497</b>	<b>\$3,924</b>

Expense to Income Ratio: 65.52%  
 Vacancy: 6.35%  
 Mgm/EGI: 6.61%  
 Average Development Age: 10 years

**DFW Region 3: More Than 76 Units (228 developments, 39,349 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 173 Units	AVERAGE (annual) 156,321 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$621	\$0.71	\$107,097	\$110,796	\$621
Management	517	0.61	\$89,158	\$95,703	
Payroll & Payroll Tax	1,502	1.71	\$259,211	\$267,646	1,502
Repairs & Maintenance	902	1.05	\$155,654	\$164,343	902
Utilities	299	0.38	\$51,609	\$59,309	299
Water, Sewer & Trash	913	1.03	\$157,652	\$161,243	913
Insurance	946	1.09	\$163,287	\$169,754	
Property Tax	1,165	1.34	\$201,040	\$209,622	
Reserve for Replacement	271	0.33	\$46,724	\$51,239	
<b>Total Expenses</b>	<b>\$7,135</b>	<b>\$8.25</b>	<b>\$1,231,433</b>	<b>\$1,289,655</b>	<b>\$4,237</b>

Expense to Income Ratio: 64.07%  
 Vacancy: 14.77%  
 Mgm/EGI: 4.38%  
 Average Development Age: 10 years

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**Region 4: Less Than 76 Units (51 Developments, 2,382 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 47 Units	AVERAGE (annual) 39,444 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$513	\$0.65	\$23,954	\$25,654	\$513
Management	684	0.89	\$31,952	\$35,026	
Payroll & Payroll Tax	1,271	1.55	\$59,381	\$61,095	1,271
Repairs & Maintenance	793	0.96	\$37,044	\$37,843	793
Utilities	213	0.26	\$9,963	\$10,146	213
Water, Sewer & Trash	665	0.82	\$31,054	\$32,289	665
Insurance	901	1.10	\$42,102	\$43,559	
Property Tax	504	0.60	\$23,547	\$23,541	
Reserve for Replacement	344	0.44	\$16,081	\$17,175	
<b>Total Expenses</b>	<b>\$5,890</b>	<b>\$7.26</b>	<b>\$275,079</b>	<b>\$286,329</b>	<b>\$3,456</b>

Expense to Income Ratio: 73.18%  
 Vacancy: 5.82%  
 Mgm/EGI: 8.05%  
 Average Development Age: 10 years

**Region 4: More Than 76 Units (32 developments, 2,941 units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 92 Units	AVERAGE (annual) 78,954 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$556	\$0.71	\$51,117	\$56,275	\$556
Management	551	0.74	\$50,653	\$58,118	
Payroll & Payroll Tax	1,265	1.54	\$116,224	\$121,201	1,265
Repairs & Maintenance	920	1.10	\$84,595	\$86,786	920
Utilities	294	0.39	\$27,016	\$31,055	294
Water, Sewer & Trash	685	0.87	\$62,957	\$68,859	685
Insurance	923	1.18	\$84,805	\$92,790	
Property Tax	524	0.63	\$48,127	\$49,451	
Reserve for Replacement	229	0.33	\$21,022	\$25,687	
<b>Total Expenses</b>	<b>\$5,946</b>	<b>\$7.48</b>	<b>\$546,515</b>	<b>\$590,222</b>	<b>\$3,720</b>

Expense to Income Ratio: 64.49%  
 Vacancy: 5.63%  
 Mgm/EGI: 5.74%  
 Average Development Age: 11 years

**Region 5: All Units (69 Developments, 5,678 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 82 Units	AVERAGE (annual) 72,512 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$596	\$0.69	\$49,022	\$50,196	\$596
Management	525	0.63	\$43,241	\$45,366	
Payroll & Payroll Tax	1,274	1.49	\$104,835	\$108,372	1,274
Repairs & Maintenance	913	1.05	\$75,171	\$76,400	913
Utilities	223	0.27	\$18,345	\$19,561	223
Water, Sewer & Trash	815	0.96	\$67,033	\$69,429	815
Insurance	1,185	1.37	\$97,540	\$99,534	
Property Tax	479	0.57	\$39,397	\$41,141	
Reserve for Replacement	552	0.66	\$45,435	\$47,912	
<b>Total Expenses</b>	<b>\$6,562</b>	<b>\$7.69</b>	<b>\$540,019</b>	<b>\$557,912</b>	<b>\$3,821</b>

Expense to Income Ratio: 76.96%  
 Vacancy: 6.83%  
 Mgm/EGI: 5.64%  
 Average Development Age: 12 years

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**Houston Region 6: Less Than 76 Units (56 Developments, 2,872 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 51 Units	AVERAGE (annual) 40,428 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$588	\$0.80	\$30,131	\$32,148	\$588
Management	693	0.98	\$35,525	\$39,764	
Payroll & Payroll Tax	1,405	1.93	\$72,045	\$77,839	1,405
Repairs & Maintenance	793	1.04	\$40,682	\$42,014	793
Utilities	219	0.32	\$11,251	\$12,752	219
Water, Sewer & Trash	864	1.14	\$44,309	\$46,124	864
Insurance	1,069	1.44	\$54,814	\$58,337	
Property Tax	630	0.82	\$32,332	\$33,246	
Reserve for Replacement	283	0.39	\$14,522	\$15,879	
<b>Total Expenses</b>	<b>\$6,544</b>	<b>\$8.86</b>	<b>\$335,610</b>	<b>\$358,104</b>	<b>\$3,869</b>

Expense to Income Ratio: 73.12%  
 Vacancy: 6.01%  
 Mgm/EGI: 7.31%  
 Average Development Age: 10 years

**Houston Region 6: More Than 76 Units (237 Developments, 38,628 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 163 Units	AVERAGE (annual) 142,514 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$555	\$0.68	\$90,406	\$97,125	\$555
Management	503	0.64	\$81,909	\$90,569	
Payroll & Payroll Tax	1,544	1.78	\$251,724	\$254,342	1,544
Repairs & Maintenance	927	1.14	\$151,081	\$162,436	927
Utilities	267	0.37	\$43,483	\$52,149	267
Water, Sewer & Trash	884	1.06	\$144,059	\$151,629	884
Insurance	1,190	1.46	\$194,006	\$207,683	
Property Tax	1,079	1.27	\$175,788	\$180,549	
Reserve for Replacement	267	0.33	\$43,452	\$46,661	
<b>Total Expenses</b>	<b>\$7,215</b>	<b>\$8.72</b>	<b>\$1,175,907</b>	<b>\$1,243,144</b>	<b>\$4,177</b>

Expense to Income Ratio: 71.19%  
 Vacancy: 10.69%  
 Mgm/EGI: 4.39%  
 Average Development Age: 11 years

**Austin Region 7: Less Than 76 Units (56 Developments, 2,522 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 45 Units	AVERAGE (annual) 36,027 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$711	\$0.92	\$32,017	\$33,161	\$711
Management	706	0.94	\$31,794	\$33,969	
Payroll & Payroll Tax	1,390	1.81	\$62,619	\$65,370	1,390
Repairs & Maintenance	1,100	1.41	\$49,517	\$50,961	1,100
Utilities	414	0.58	\$18,640	\$20,933	414
Water, Sewer & Trash	996	1.28	\$44,843	\$46,190	996
Insurance	811	1.06	\$36,526	\$38,276	
Property Tax	833	1.03	\$37,511	\$36,959	
Reserve for Replacement	395	0.51	\$17,783	\$18,384	
<b>Total Expenses</b>	<b>\$7,355</b>	<b>\$9.55</b>	<b>\$331,250</b>	<b>\$344,202</b>	<b>\$4,610</b>

Expense to Income Ratio: 75.98%  
 Vacancy: 10.88%  
 Mgm/EGI: 6.79%  
 Average Development Age: 10 years

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**Austin Region 7: More Than 76 Units (151 Developments, 29,435 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 195 Units	AVERAGE (annual) 174,372 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$668	\$0.81	\$130,181	\$140,561	\$668
Management	565	0.70	\$110,174	\$121,693	
Payroll & Payroll Tax	1,556	1.80	\$303,336	\$313,066	1,556
Repairs & Maintenance	925	1.11	\$180,305	\$193,244	925
Utilities	363	0.50	\$70,775	\$86,369	363
Water, Sewer & Trash	920	1.09	\$179,409	\$190,005	920
Insurance	760	0.90	\$148,150	\$157,002	
Property Tax	1,017	1.18	\$198,298	\$206,156	
Reserve for Replacement	278	0.35	\$54,131	\$61,288	
<b>Total Expenses</b>	<b>\$7,052</b>	<b>\$8.43</b>	<b>\$1,374,758</b>	<b>\$1,469,383</b>	<b>\$4,432</b>

Expense to Income Ratio: 58.48%  
 Vacancy: 18.78%  
 Mgm/EGI: 4.50%  
 Average Development Age: 9 years

**Region 8: Less Than 76 Units (45 Developments, 1,869 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 42 Units	AVERAGE (annual) 38,552 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$502	\$0.63	\$20,855	\$24,167	\$502
Management	741	0.96	\$30,781	\$36,915	
Payroll & Payroll Tax	1,237	1.55	\$51,390	\$59,643	1,237
Repairs & Maintenance	940	1.14	\$39,029	\$44,045	940
Utilities	231	0.29	\$9,610	\$11,141	231
Water, Sewer & Trash	724	0.92	\$30,069	\$35,317	724
Insurance	771	0.94	\$32,042	\$36,190	
Property Tax	468	0.56	\$19,422	\$21,402	
Reserve for Replacement	300	0.38	\$12,449	\$14,516	
<b>Total Expenses</b>	<b>\$5,914</b>	<b>\$7.35</b>	<b>\$245,647</b>	<b>\$283,337</b>	<b>\$3,635</b>

Expense to Income Ratio: 74.47%  
 Vacancy: 6.80%  
 Mgm/EGI: 8.95%  
 Average Development Age: 10 years

**Region 8: More Than 76 Units (35 Developments, 3,802 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 109 Units	AVERAGE (annual) 99,895 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$576	\$0.66	\$62,567	\$66,165	\$576
Management	470	0.52	\$51,027	\$52,406	
Payroll & Payroll Tax	1,290	1.44	\$140,143	\$143,784	1,290
Repairs & Maintenance	948	1.04	\$102,977	\$104,243	948
Utilities	254	0.30	\$27,546	\$29,922	254
Water, Sewer & Trash	782	0.86	\$84,967	\$85,613	782
Insurance	850	0.93	\$92,354	\$93,148	
Property Tax	588	0.63	\$63,830	\$63,359	
Reserve for Replacement	243	0.27	\$26,381	\$27,016	
<b>Total Expenses</b>	<b>\$6,000</b>	<b>\$6.66</b>	<b>\$651,793</b>	<b>\$665,655</b>	<b>\$3,850</b>

Expense to Income Ratio: 69.17%  
 Vacancy: 9.63%  
 Mgm/EGI: 5.01%  
 Average Development Age: 12 years

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**San Antonio Region 9: Less Than 76 Units (42 Developments, 2,052 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 49 Units	AVERAGE (annual) 39,854 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$685	\$0.87	\$33,467	\$34,483	\$685
Management	675	0.91	\$32,984	\$36,294	
Payroll & Payroll Tax	1,407	1.93	\$68,718	\$76,829	1,407
Repairs & Maintenance	854	1.07	\$41,703	\$42,694	854
Utilities	316	0.41	\$15,460	\$16,233	316
Water, Sewer & Trash	784	1.00	\$38,283	\$39,697	784
Insurance	878	1.13	\$42,918	\$45,007	
Property Tax	768	0.96	\$37,545	\$38,205	
Reserve for Replacement	349	0.42	\$17,069	\$16,885	
<b>Total Expenses</b>	<b>\$6,716</b>	<b>\$8.69</b>	<b>\$328,148</b>	<b>\$346,328</b>	<b>\$4,045</b>

Expense to Income Ratio: 69.20%  
 Vacancy: 7.37%  
 Mgm/EGI: 6.61%  
 Average Development Age: 9 years

**San Antonio Region 9: More Than 76 Units (109 Developments, 19,783 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 181 Units	AVERAGE (annual) 165,201 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$635	\$0.73	\$115,186	\$120,614	\$635
Management	487	0.56	\$88,365	\$93,333	
Payroll & Payroll Tax	1,525	1.76	\$276,715	\$290,619	1,525
Repairs & Maintenance	965	1.12	\$175,158	\$185,001	965
Utilities	280	0.35	\$50,823	\$57,089	280
Water, Sewer & Trash	837	0.94	\$151,943	\$155,784	837
Insurance	927	1.07	\$168,259	\$176,527	
Property Tax	757	0.91	\$137,345	\$150,070	
Reserve for Replacement	223	0.25	\$40,427	\$41,785	
<b>Total Expenses</b>	<b>\$6,635</b>	<b>\$7.69</b>	<b>\$1,204,220</b>	<b>\$1,270,823</b>	<b>\$4,242</b>

Expense to Income Ratio: 61.98%  
 Vacancy: 10.66%  
 Mgm/EGI: 4.49%  
 Average Development Age: 10 years

**Region 10: Less Than 76 Units (35 Developments, 1,773 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 51 Units	AVERAGE (annual) 44,852 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$649	\$0.76	\$32,870	\$34,103	\$649
Management	602	0.72	\$30,501	\$32,421	
Payroll & Payroll Tax	1,365	1.65	\$69,123	\$74,069	1,365
Repairs & Maintenance	981	1.10	\$49,693	\$49,544	981
Utilities	266	0.31	\$13,499	\$13,861	266
Water, Sewer & Trash	939	1.09	\$47,566	\$48,883	939
Insurance	1,222	1.44	\$61,883	\$64,423	
Property Tax	574	0.65	\$29,059	\$29,341	
Reserve for Replacement	331	0.40	\$16,757	\$18,085	
<b>Total Expenses</b>	<b>\$6,928</b>	<b>\$8.13</b>	<b>\$350,953</b>	<b>\$364,729</b>	<b>\$4,200</b>

Expense to Income Ratio: 72.75%  
 Vacancy: 6.62%  
 Mgm/EGI: 6.08%  
 Average Development Age: 10 years

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**Region 10: More Than 76 Units (25 Developments, 2,572 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 103 Units	AVERAGE (annual) 94,985 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$535	\$0.60	\$55,010	\$56,794	\$535
Management	565	0.65	\$58,107	\$61,935	
Payroll & Payroll Tax	1,396	1.59	\$143,585	\$150,801	1,396
Repairs & Maintenance	950	1.01	\$97,714	\$96,287	950
Utilities	184	0.21	\$18,961	\$19,497	184
Water, Sewer & Trash	944	1.02	\$97,076	\$96,929	944
Insurance	1,396	1.59	\$143,600	\$150,761	
Property Tax	522	0.58	\$53,668	\$55,214	
Reserve for Replacement	360	0.40	\$37,013	\$38,071	
<b>Total Expenses</b>	<b>\$6,850</b>	<b>\$7.65</b>	<b>\$704,735</b>	<b>\$726,290</b>	<b>\$4,008</b>

Expense to Income Ratio: 53.69%  
 Vacancy: 3.06%  
 Mgm/EGI: 4.16%  
 Average Development Age: 13 years

**Region 11: Less Than 76 Units (44 Developments, 2,109 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 48 Units	AVERAGE (annual) 44,298 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$538	\$0.64	\$25,802	\$28,164	\$538
Management	700	0.89	\$33,563	\$39,576	
Payroll & Payroll Tax	1,373	1.64	\$65,824	\$72,586	1,373
Repairs & Maintenance	783	0.94	\$37,508	\$41,425	783
Utilities	265	0.29	\$12,687	\$13,067	265
Water, Sewer & Trash	557	0.64	\$26,684	\$28,483	557
Insurance	969	1.15	\$46,434	\$50,905	
Property Tax	610	0.73	\$29,254	\$32,442	
Reserve for Replacement	364	0.47	\$17,470	\$20,626	
<b>Total Expenses</b>	<b>\$6,159</b>	<b>\$7.39</b>	<b>\$295,225</b>	<b>\$327,273</b>	<b>\$3,516</b>

Expense to Income Ratio: 73.54%  
 Vacancy: 4.44%  
 Mgm/EGI: 7.98%  
 Average Development Age: 9 years

**Region 11: More Than 76 Units (68 Developments, 8,068 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 119 Units	AVERAGE (annual) 114,622 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$407	\$0.43	\$48,238	\$49,795	\$407
Management	434	0.46	\$51,460	\$52,664	
Payroll & Payroll Tax	1,412	1.49	\$167,567	\$171,121	1,412
Repairs & Maintenance	662	0.69	\$78,599	\$78,983	662
Utilities	213	0.24	\$25,226	\$27,205	213
Water, Sewer & Trash	720	0.73	\$85,433	\$83,199	720
Insurance	1,085	1.12	\$128,732	\$127,956	
Property Tax	774	0.80	\$91,808	\$91,334	
Reserve for Replacement	238	0.24	\$28,195	\$27,793	
<b>Total Expenses</b>	<b>\$5,944</b>	<b>\$6.19</b>	<b>\$705,259</b>	<b>\$710,049</b>	<b>\$3,414</b>

Expense to Income Ratio: 60.72%  
 Vacancy: 6.94%  
 Mgm/EGI: 4.54%  
 Average Development Age: 12 years

TDHCA ACTUAL AVERAGE OPERATING EXPENSE STATEMENTS AS OF YEAR END 2024

**Region 12: Less Than 76 Units (25 Developments, 1,170 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 47 Units	AVERAGE (annual) 43,730 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$650	\$0.74	\$30,418	\$32,307	\$650
Management	613	0.73	\$28,668	\$31,918	
Payroll & Payroll Tax	1,348	1.52	\$63,104	\$66,420	1,348
Repairs & Maintenance	751	0.83	\$35,135	\$36,456	751
Utilities	209	0.23	\$9,802	\$9,993	209
Water, Sewer & Trash	792	0.88	\$37,055	\$38,267	792
Insurance	905	1.08	\$42,366	\$47,175	
Property Tax	511	0.55	\$23,933	\$24,233	
Reserve for Replacement	267	0.32	\$12,502	\$14,096	
<b>Total Expenses</b>	<b>\$6,047</b>	<b>\$6.88</b>	<b>\$282,983</b>	<b>\$300,865</b>	<b>\$3,750</b>

Expense to Income Ratio: 76.12%  
 Vacancy: 11.99%  
 Mgm/EGI: 7.32%  
 Average Development Age: 10 years

**Region 12: More Than 76 Units (21 Developments 3,235 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 154 Units	AVERAGE (annual) 146,703 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$548	\$0.59	\$84,483	\$86,534	\$548
Management	466	0.49	\$71,762	\$71,724	
Payroll & Payroll Tax	1,438	1.52	\$221,521	\$222,388	1,438
Repairs & Maintenance	896	0.93	\$137,987	\$136,954	896
Utilities	227	0.25	\$34,969	\$36,232	227
Water, Sewer & Trash	976	1.02	\$150,341	\$150,351	976
Insurance	839	0.89	\$129,210	\$131,096	
Property Tax	889	0.92	\$136,947	\$135,342	
Reserve for Replacement	169	0.17	\$26,107	\$25,344	
<b>Total Expenses</b>	<b>\$6,448</b>	<b>\$6.79</b>	<b>\$993,327</b>	<b>\$995,965</b>	<b>\$4,085</b>

Expense to Income Ratio: 53.71%  
 Vacancy: 12.37%  
 Mgm/EGI: 3.90%  
 Average Development Age: 12 years

**El Paso Region 13: Less Than 76 Units (33 Developments, 1,486 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 45 Units	AVERAGE (annual) 42,183 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$485	\$0.56	\$21,824	\$23,439	\$485
Management	528	0.58	\$23,784	\$24,427	
Payroll & Payroll Tax	1,192	1.34	\$53,682	\$56,441	1,192
Repairs & Maintenance	752	0.83	\$33,874	\$34,942	752
Utilities	251	0.29	\$11,312	\$12,368	251
Water, Sewer & Trash	799	0.90	\$35,977	\$38,149	799
Insurance	591	0.66	\$26,598	\$27,877	
Property Tax	513	0.53	\$23,107	\$22,156	
Reserve for Replacement	244	0.25	\$10,976	\$10,567	
<b>Total Expenses</b>	<b>\$5,355</b>	<b>\$5.94</b>	<b>\$241,135</b>	<b>\$250,366</b>	<b>\$3,479</b>

Expense to Income Ratio: 57.84%  
 Vacancy: 4.24%  
 Mgm/EGI: 5.70%  
 Average Development Age: 11 years

**El Paso Region 13: More Than 76 Units (70 Developments, 9,727 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 139 Units	AVERAGE (annual) 128,463 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$351	\$0.38	\$48,718	\$49,327	\$351
Management	546	0.61	\$75,905	\$77,760	
Payroll & Payroll Tax	1,242	1.39	\$172,534	\$178,800	1,242
Repairs & Maintenance	761	0.83	\$105,766	\$107,097	761
Utilities	285	0.36	\$39,604	\$46,798	285
Water, Sewer & Trash	733	0.81	\$101,825	\$104,012	733
Insurance	558	0.64	\$77,602	\$81,621	
Property Tax	641	0.68	\$89,091	\$87,030	
Reserve for Replacement	318	0.35	\$44,205	\$45,284	
<b>Total Expenses</b>	<b>\$5,435</b>	<b>\$6.05</b>	<b>\$755,251</b>	<b>\$777,729</b>	<b>\$3,371</b>

Expense to Income Ratio: 55.88%  
 Vacancy: 2.77%  
 Mgm/EGI: 5.40%  
 Average Development Age: 11 years

**TOTAL UNITS: (1,600 Developments, 191,852 Units)**

OPERATING EXPENSE	PER UNIT	PER Sq. Ft.	AVERAGE (annual) 120 Units	AVERAGE (annual) 107,620 Sq. Ft.	CONTROLLABLE PER UNIT
General & Administrative	\$580	\$0.69	\$69,487	\$74,332	\$580
Management	559	0.69	\$67,076	\$73,999	
Payroll & Payroll Tax	1,415	1.66	\$169,649	\$178,341	1,415
Repairs & Maintenance	886	1.05	\$106,197	\$112,713	886
Utilities	278	0.36	\$33,393	\$38,302	278
Water, Sewer & Trash	834	0.98	\$100,050	\$105,298	834
Insurance	935	1.11	\$112,103	\$119,294	
Property Tax	789	0.92	\$94,570	\$98,982	
Reserve for Replacement	292	0.35	\$35,022	\$38,034	
<b>Total Expenses</b>	<b>\$6,568</b>	<b>\$7.80</b>	<b>\$787,547</b>	<b>\$839,295</b>	<b>\$3,993</b>

Expense to Income Ratio: 63.31%  
 Vacancy: 12.11%  
 Mgm/EGI: 5.05%  
 Average Development Age: 9 years