

2019



Income/Expense Analysis®

Conventional Apartments

2019

Conventional Apartments

Income/Expense Analysis®: Conventional Apartments

published annually by:

Institute of Real Estate Management

of the NATIONAL ASSOCIATION OF REALTORS®

430 North Michigan Avenue

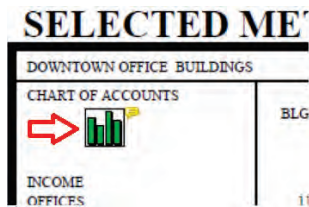
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Overview

We thank you for choosing IREM's Income/Expense Analysis® reports. The Income/Expense Analysis® Department is going paperless. The following pages contain our version of an eBook. Here are some features we integrated into the eBook to enhance your experience in using our reports:

-Interactive table of contents: When you are on the table of contents just click on the report you would like to view and it will take you right there!

-Notice these small icons embedded in each report?



Click on it to access the Microsoft Excel® version of each report

-If you still need to print pages the PDF is configured to print like a regular document without any formatting issues

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Have any Questions, Comments or Suggestions?

Please let us know, email us at incomeexpense@irem.org or call 1-800-837-0706 and ask for the Income/Expense Analysis® Department.

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Income/Expense Analysis® Program

To the Reader of this Publication:

The best business decisions are based on a thorough understanding of the facts. The purpose of the Institute's Income/Expense Analysis® program is to put the important financial facts of property operation at the fingertips of the investor, the developer, the appraiser, the lender and, above all, the property manager.

In 2018, the operational experiences of over 10,250 buildings and developments have been analyzed and compiled in five useful and informative publications: *Income/Expense Analysis: Conventional Apartments*; *Income/Expense Analysis: Office Buildings*; *Income/Expense Analysis: Federally Assisted Apartments*; *Expense Analysis: Condominiums, Cooperatives & Planned Unit Developments*; and *Income/Expense Analysis: Shopping Centers*.

The financial data for these research studies was provided by the Institute's members and by other practitioners. The Income/Expense Analysis Advisory Board wishes to express its appreciation to all those individuals who have contributed data over the years. Without their continued support and cooperation, this extensive research program would not be possible. The advisory board would also like to thank the staff members who have worked diligently to assemble these publications.

We hope this information will assist you in making better management decisions. We welcome any constructive criticism that might increase the usefulness of future editions, and we encourage anyone who manages, owns, or has invested in these types of property to contact the Institute for a description of the method and special benefits of participation.

Sincerely,



Jonathan Donahue, CPM®, ARM®

Chairperson

Income/Expense Analysis® Advisory Board

The information contained in this survey is based on information provided by IREM by real estate owners and managers concerning actual operating income and expenses for the period described. IREM disclaims any and all liability for accuracy of the data submitted that was included in this survey, and therefore, for uses and applications of the data reported.

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ISBN: 978-1-57203-282-8

IREM® practices diversity. We are an inclusive organization that embraces and values differences and welcomes individuals of all races, genders, creeds, ages, sexual orientations, gender identities, and national origins and individuals with disabilities, providing an equal opportunity environment among its members, vendors, and staff.

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Cover Image By: Cover photo @Tiberius Gracchus/Adobe Stock

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Guidelines

The Institute's Income/Expense Analysis® research program is now 64 years old. A brief survey of 200 apartment properties has developed into a major annual research effort encompassing over 10,250 properties. From this database, IREM annually produces over 1,000 pages of analysis published in five specialized volumes.

In 1976, the original apartment building study was supplemented with a survey of suburban office building operations. In 1978, the condominium and cooperative section was broken out of the apartment report and appeared for the first time as an independent publication. In 1982, the office building study was expanded to include downtown properties.

In 1986, the Institute published the first edition of this *Income/Expense Analysis®: Federally Assisted Apartments* which analyzes the operating experience of apartment buildings receiving subsidies under the following federal programs: 202, 221(d)3, 236 and Section 8. A fifth publication, *Shopping Centers* was added to the Income/Expense Analysis® series in 1991.

A consistent effort has been made to match the systematic increase in sample population and report quantity with qualitative improvements in the format, the method of statistical analysis, and the accuracy of the publications. In this edition of the *Income/Expense Analysis®: Conventional Apartments*, the reader will find a wealth of valuable information.

The Income/Expense Analysis® Database

The Income/Expense Analysis® database of the Institute of Real Estate Management is a valuable resource with a wide range of applications. Real estate professionals, private investors, governmental agencies, and researchers across the country have turned to these surveys for sixty-four years to answer many of their questions.

What are the specific applications of this publication? How is this information used in the real estate community? It may play many roles in a property's conception, development, and life. It is frequently applied to the preparation of feasibility studies on contemplated developments: *Will the income stream anticipated in a particular location successfully support the project's development and operating cost demands? What revenues can be expected from different locations and different types of development? Are market conditions for this type of project favorable?*

The Income/Expense Analysis® database is constantly used

in budgeting for buildings under development and those already in full operation: *Have ongoing building maintenance requirements been fully anticipated? Which expense categories are increasing, and at what rate?*

These surveys are also applied to the detailed analysis of individual markets: *What revenues will a particular market support? Are project rentals keeping pace with comparable properties? Will higher rentals be offset by increased vacancies?*

The data is also drawn upon to verify cash flow projections for appraisals using an income approach to value. The information is also included in management reviews, many aspects of real estate research, tax appeals, etc. And certainly, its most obvious use is in operating comparisons for individual properties.

Chart of Accounts

The chart of accounts is aligned with the HUD Chart of Accounts, the single most widely utilized system in the industry.

The collection of additional utility information allows for better analysis of utility costs. These expenses are broken down by the type of area serviced. For example, buildings that pay to heat the individual residential units are now distinguished from those projects that pay to heat only common areas. The volatility of utility expenses over the past few years has necessitated this refinement.

Method of Statistical Analysis

All of the income and expense figures reported in this publication are represented as "medians" and "ranges". This method of statistical analysis was adopted for several reasons.

An important factor is the consideration of the real purpose of these published statistics. They are intended to serve as a benchmark against which property managers, owners, developers, and investors can compare their own operating experience and are not intended to set a standard for the industry.

It is evident that no two properties are going to encounter identical maintenance problems or run up the same utility bills during the year in spite of any structural, geographical, or operational similarities. The median and chosen range reflects far more accurately the real diversity in operating experience than a simple average.

In this publication the median describes what might be called the "typical" expense for a given sample, and the range reflects the upper and lower limits within which the central portion of the sample falls. (For a complete explanation of these values, refer to the section entitled "Interpretation of a Page of Data.")

Another reason for adopting the median is to insure that exceptionally high or low figures do not unduly affect the published results. This is particularly important for small samples, where one large property with extraordinary maintenance costs could significantly increase the calculated average maintenance expenses for its city.

All data collection forms are carefully and systematically audited by project staff and by computer to eliminate any properties that fall too far outside normal operating experience. Use of the median further protects the reported figures from any unidentified errors or extremes.

Our coding techniques insure that all information is held in strict confidence. Only the totals are published, never individual statistics or names.

Description of Reports and Layout of the Book

This edition has been compiled with the intention of facilitating the location of desired statistics. The reports have been grouped as follows:

TREND REPORTS

These reports analyze the changes experienced over time in income, expenses, operating ratio, turnover, vacancies, and utility costs.

The first two trend reports include only buildings that have been reported consistently for the past four years. Because the sample does not change from year to year, these reports provide the most accurate portrayal of variations over time.

The remaining trend reports are based on all buildings reported each year. Both sampling techniques are used for the following reason. The samples appearing in the first two trend reports are consistent but relatively small. A small sample may be consistent but unrepresentative of the total population from which it is drawn.

The remaining reports are based upon much larger samples. In order to provide the reader with a more complete picture of trends in apartment building operations, both types of reports are offered.

METROPOLITAN AREA REPORTS

The second section of this publication offers detailed analyses of the operating experience of conventional apartments for selected metropolitan areas.

Within each metropolitan area, the data is reported by building type, including (where a sufficient sample was collected) Elevator, Low-Rise 12-24 Units, Low-Rise 25 or More Units, Garden Type and Furnished Buildings. The choice of metropolitan areas reported is determined by sample size.

REGIONAL REPORTS

This section contains similar breakouts for selected regions of the United States. The reader should refer to the map

following this introduction to determine the geographical area represented by each region number. Certain regions have been grouped to insure a significant sample for each regional area reported. The reader should refer to the map on page 12 to determine the geographical area represented by each region number.

NATIONAL REPORTS

The fourth section includes comparable analyses of the national sample by building type.

AGE GROUP REPORTS

Where a sufficient sample was collected, the national data was further sorted into building age groups and cities to provide a more comprehensible picture of annual operating experience.

SPECIAL REPORTS

The final section contains a series of reports detailing the annual turnover rates for all metropolitan areas reporting, by building type and a graphic illustration of the distribution of median annual income and operating costs. Finally, there is an analysis of properties based on type of ownership.

Sample Composition

The sources of the financial data in this publication are the Institute's **CERTIFIED PROPERTY MANAGER® (CPM®)**, members and other real estate professionals who are involved with the fiscal management of apartment properties. Data collection forms are distributed at the beginning of each calendar year and are accepted from January through the reporting deadline of April 30. To be included in the sample, a submitted property must meet the following criteria:

- The building or group of buildings must contain a minimum of 12 residential units.
- The building's office or store occupancy may not represent more than 20% of the total rentable area.
- The building must have been in operation for a full 12 months in the calendar year reported.

Contributors whose properties meet these criteria and whose buildings are included in the sample receive a complimentary copy of the Analysis or fifty percent discount when it is published, and an individual computer analysis of their building's income and expenses.

Apartment Sample Split

IREM publishes two different apartment related reports. In addition to its *Income/Expense Analysis®: Conventional Apartments* report, it also publishes the *Income/Expense Analysis®: Federally Assisted Apartments* report. Over a

thousand properties formerly included in the general apartment database are now included in the federally assisted apartment sample. This should be kept in mind when using the data reported prior to when this change was made.

Cautions in Interpretations

The data in this report can prove to be of great service if correctly used and interpreted. It can achieve its purpose, however, only if it is applied accurately and carefully.

In the following paragraphs, the possible benefits of judicious interpretation are reviewed, along with the methods of putting these statistics to their proper and best use. It is important to establish clearly what these statistical summaries cannot do and what they do not pretend to do. They do not establish standards for the operation of real property. They do not determine the proper or “ideal” operating experiences for a particular property type. They are summaries of the operating experience of contributed properties and provide a valuable basis for analysis and comparison.

It must be kept in mind that these summaries are compiled from a voluntary sample. The buildings included in the sample were not statistically selected and do not necessarily reflect the total range of operating experience for a particular city or region.

Any analysis of this data must place it in its’ proper context, with a full understanding of its advantages and limitations. These considerations can be grouped into three categories:

- General factors influencing interpretation.
- Factors relating to a specific market.
- Factors to be considered in comparing a particular property to the published statistics.

There are two important considerations that fall within the first category. First of all, the data is limited by time. In interpreting the contents of these surveys, the careful analyst will take into account the inevitable inflation that occurred subsequent to the operating year summarized.

It is also significant to note that there are variations in the sample base from year to year due to the voluntary nature of the contributions. Reported fluctuations in income and expenses must be interpreted with this in mind.

When evaluating the data on a particular market it must be remembered that market conditions can experience dramatic changes in a relatively short period of time. New projects coming on line, for example, can have a significant impact on a local inventory. Changes in the economic climate, such as dramatic swings in interest rates, or unemployment rates, can result in short term shifts in market conditions. Thus, the data must be interpreted in its current context.

In addition, particularly on the metropolitan level, it is

important to consider the relative size of each sample, and the relative size of the properties in the sample. By taking this information into account, any comparisons made will be more fruitful.

Finally, when making a comparison between a particular property and the survey results, it must be remembered that there are many possible reasons why the two might differ. The property in question might not be of a comparable size. The type of tenants for that property, or for the sample collected, might have special needs and require special or exceptional expenditures. Different owners and managers have naturally differing maintenance and care policies. The physical and structural features of the building may not closely match sampled properties. Lease terms may vary significantly and must be taken into account in a careful interpretation. A proper analysis requires that such considerations be explored.

When applied intelligently, this data can prove to be of great value and consequence. That is why it is drawn upon by thousands of lenders, appraisers, property owners, investors, developers, government agencies, researchers, and real estate professionals. It is of particular benefit to the professional managers of real property assets. And that is why, in view of the important asset management decisions with which they are faced, that you will find copies of the Income/Expense Analysis® publications in the office of virtually every CPM®.

Comparing Your Property’s Experience With the Data in This Publication

PREPARATION

For any comparison to be possible, it is essential that your property’s income and expense figures share a format which is similar to the data as it appears on these pages. For effective comparison, you should convert your annual operating figures to match the income and expense categories as they are defined in the [Appendix](#). A comparative data worksheet has been provided in that section for this purpose.

Your figures should then be translated into dollars per square foot based on the Rentable Floor Area of the buildings in the development; or you may make a similar conversion of your figures into percentages of the Gross Possible Income of your building during the comparable operating year. For example, each expense figure for your property should be divided by the number of Rentable Square Feet in your project. If your annual insurance cost was \$8,392 and your project contains 120,000 Rentable Square Feet, your annual insurance cost in dollars per square foot would be \$0.07 (\$8,392 divided by 120,000 = .06993. 06993 rounded to the nearest whole cent = .07).

CHOOSING THE APPROPRIATE TABLE

You are now ready to take advantage of the data in the publication. You must now choose a sample or table which will provide you with an effective basis for comparison. There are intentionally many tables that may compare in one way or another with your property. It is recommended that you choose more than one.

All of the data are grouped by building type, so you must be certain to select samples of the same type. If the metropolitan area where your building is located appears in the book as a selected sample, you may wish to begin by comparing your property with others in that city.

You also may wish to compare your figures with data from your region, and with similar properties of the same size, age, rental range, or structural type. Several columns are provided on the comparative worksheet to permit you this flexibility.

ABSTRACTING COMPARABLE FIGURES FROM THE TABLES

When you have chosen a suitable table, you will want to use only those figures on the table which compare with your property's operations. For example, there are four maintenance expense categories listed on each page of the publication. However, in any one year, your property may incur expenses in only two or three of those categories.

If that is the case, pull from each table you use only those figures which correspond to your property's operations. For example, if your building did not require the painting or decorating of any interior area, do not copy that comparable onto your worksheet. Consequently, you should use only the subtotals and totals that appear in the book for quick preliminary comparison.

After you have abstracted the data that directly applies to your property, you should calculate your own.

The careful selection of data is particularly important in your analysis of utility expenditures. For each applicable utility you must select one of the two reported figures that most closely correspond to your project.

USING THE PUBLISHED RANGES

Having chosen appropriate tables, and selected from those tables the median income and expense data that applies to your property, you begin to compare specific figures. You quickly discover that your property does not exactly match many of the published median expenses reported. For example you may note that your real estate tax figure is several cents above the median for your city.

There are many reasons, discussed previously, which might explain why your property's expenses differ from a citywide median. However, for any particular line item, you can now benefit from the published ranges which appear for those samples with more than 10 buildings. You should return to the table and examine the Low and High columns which appear to the right of the median column.

In the following section, the layout and interpretation of each page of data will be described in greater detail.

GREEN BUILDING SURVEY

In 2010, a Green Building survey was introduced. The Green Building Survey is located in Part 8. The survey results break down green certifications to the types of green systems used in the properties surveyed. The survey also includes buildings which reported energy and water conservation modifications. All figures are based on the number of buildings that participated in the Green Survey. Not all buildings reported a certification, program or rating.

A green building is a building that has earned one of the qualifying certifications, see question #2 on the Going Green Building Survey in the [Appendix](#). A non-green building is a building that has not earned a qualifying certification but has implemented at least one green system, see question #4 on the Going Green Building Survey in the [Appendix](#).

Table 1A identifies the percentages of properties that are IREM® Certified Sustainable Properties and LEED® certified and the LEED® level they achieved. Table 1B identifies the percentages of properties that are certified in Green Globes™, BREAM® USA, and Local/Regional/State programs. Table 2A tracks both capital and non-capital operating efficiency improvements over the last five year. Table 2B summarizes EnergyStar® buildings and there ratings.

Table 3A lists the percentages of buildings (both green and non-green buildings) that have implemented energy efficient systems. Table 3B lists percentages of buildings utilizing renewable energy, Table 3C represents percentages of water management systems being used and Table 3D represents percentages of other green features and programs.

The second report on Green Buildings compares the utilities of all buildings, non-green buildings and green buildings. Do to sample sizes some of the reports may not be available.

INTERPRETATIONS

A variety of charts and graphs are contained in this edition of the **Analysis**. However, the vast majority share a basic format which are described and explained in the following paragraphs.

The Chart of Accounts

The various line-items are listed in a column on the left side of each data page. A number of abbreviations were adopted because of space limitations. A few of these are clarified below. For complete definitions of the terms used and the various income and expense categories, the reader should refer to the [Appendix](#).

ABBREVIATIONS

For each of the following abbreviations, the term or expression abbreviated follows in italics.

GROSS POSSIBLE RENTS: *Gross Possible Rent Income*

TOTAL COLLECTIONS: *Total Actual Collections*

OTHER ADMINISTRATIVE: *Other Administrative Costs*

SUBTOTAL ADMINIST: *Subtotal Administrative Costs*

CA ONLY: *Common Areas Only*

CA & APTS: *Common Areas and Apartment Units*

OTHER OPERATING: *Other Operating Expenses*

PAINT/DECORATING: *Painting and Decorating Interior Only*

OTHER TAX/FEE/PERMIT: *Other Taxes, Fees, and Permits*

RECREATIONAL/AMENITIES: *Recreational/Amenities Costs*

TREATMENT OF PAYROLL COSTS

It is important to clarify how and where payroll expenses appear on these pages. According to the instructions on the data collection form, contributors were requested to include any related payroll expenses in the following expense categories: *Other Administrative Costs, Security, Grounds Maintenance, Painting and Decorating-Interior Only, and Recreational Amenities*.

All remaining expenses including the amount paid to janitors, maids, elevator operators, telephone switchboard operators, and interior maintenance personnel, were to be reported in the last expense category *Other Payroll*.

The *Payroll Recap* line is not included in the calculation of *Total All Expenses*. It is a recapitulation of all the various payroll expenses reported in any of the categories identified above.

TREATMENT OF UTILITY COSTS

In this publication, two lines appear for each utility. The first line, *CA Only*, represents the median cost of that utility in

the common areas of that building, and not for its use, if any, in the residential units. The second line, *CA & Apts.*, provides the median cost of the utility in the common areas and in the individual apartments. This second line includes any buildings where the utility is used only in the apartments but still paid for by their management.

It is also important to note that the Electricity and Gas expense categories do not include any heating expense, according to the instructions.

The Individual Report Sample

At the top of each report, the following characteristics are used to compute the results:

- The number of buildings (Bldgs. or Buildings)
- The total number of apartments (Apts. or Apartments)
- The total rentable square feet reported (Sq. Ft. or Rentable Square Feet)

The Line-Item Sample

Not every building reported a positive dollar figure for each income and expense category. The figures in the Building column (abbreviated BLDGS) identify the number of properties in the sample reporting floor area and a dollar figure for that line-item. This is especially important in areas where the reader should pay particular attention to the number of properties used to calculate each line. If the line-item sample is very small (less than five buildings), care should be taken in interpreting the results.

The Calculations

On the standard data page, the median income and expense figures reported are expressed in the following ways:

- As a percentage of Gross Possible Income (% of GPI)
- In Dollars per square foot of rentable area per year (\$/Sq. Ft.)
- In Dollars per unit per year (\$/Unit), on selected reports

THE MEDIAN

The median of a set of measurements is defined as the middle measurement, identified after the measurements have been arranged in order of magnitude. As an example, if there are 13 buildings reporting the following values for Real Estate Taxes in dollars per square foot-

0.72 0.76 0.88 0.89 0.94 0.97 **0.99 MED**
1.05 1.07 1.10 1.13 1.24 1.26

-the *Middle* value of 0.99 is the median.

If there is an even number of values reported, the higher of the two values has been chosen as the median. For purposes of comparison, the calculated average for this distribution is 1.00, very near the chosen median.

SUBTOTAL CALCULATIONS

Due to the nature of calculating the median and the variability of line-item samples as discussed in the previous section, line-item medians *will not* add up to the medians obtained for subtotals or totals.

In the following example, the median subtotal is not the sum of the three-bolded figures which appear above it. Rather, the median subtotal is calculated independently.

	Bldg A	Bldg B	Bldg C	Bldg D	Bldg E	Bldg F	Bldg G
Grounds Maint	.02	.03	.04	.05	-	.05	.06
Maint & Repair	.06	.07	.07	.08	.09	.09	.12
Painting/ Décor	.02	-	.03	.03	.08	.08	.09
SUBTOTAL	.10	.10	.14	.16	.17	.22	.27

USING METRIC EQUIVALENTS

To convert to metric units, the following conversion factors may be used:

1 square foot = 0.0929034 square meters
1 square meter = 10.764 square feet

Adding this text should aid the user who must comply with the units of measurement recently mandated by the General Services Administration (GSA).

THE RANGE

In addition to the median, for samples of 11 or more buildings the “interquartile range” is reported in terms of a Low and a High value. After the set of measurements has been arranged in order of magnitude, the Low and High values are chosen so that the bottom 25 percent of the sample falls below the Low and the top 25 percent of the sample lies above the High. Using the same example, for the following values-

0.72 0.76 0.88 **0.89 LOW** 0.94 0.97 0.99
1.05 1.07 **1.10 HIGH** 1.13 1.24 1.26

-the *Low* value is 0.89 and the *High* value is 1.10.

In interpreting the data as it appears in this publication for a particular line-item, such as *Insurance*, the value that best describes the sample is the median (Med) with the central 50 percent of the values falling between the *Low* and the *High*.

Layout of a Page of Data

The sample characteristics which appear at the top of each report have already been described. The Chart of Accounts printed on the left side of the page is divided into Income and Expenses. The individual expense categories are grouped by type and subtotaled.

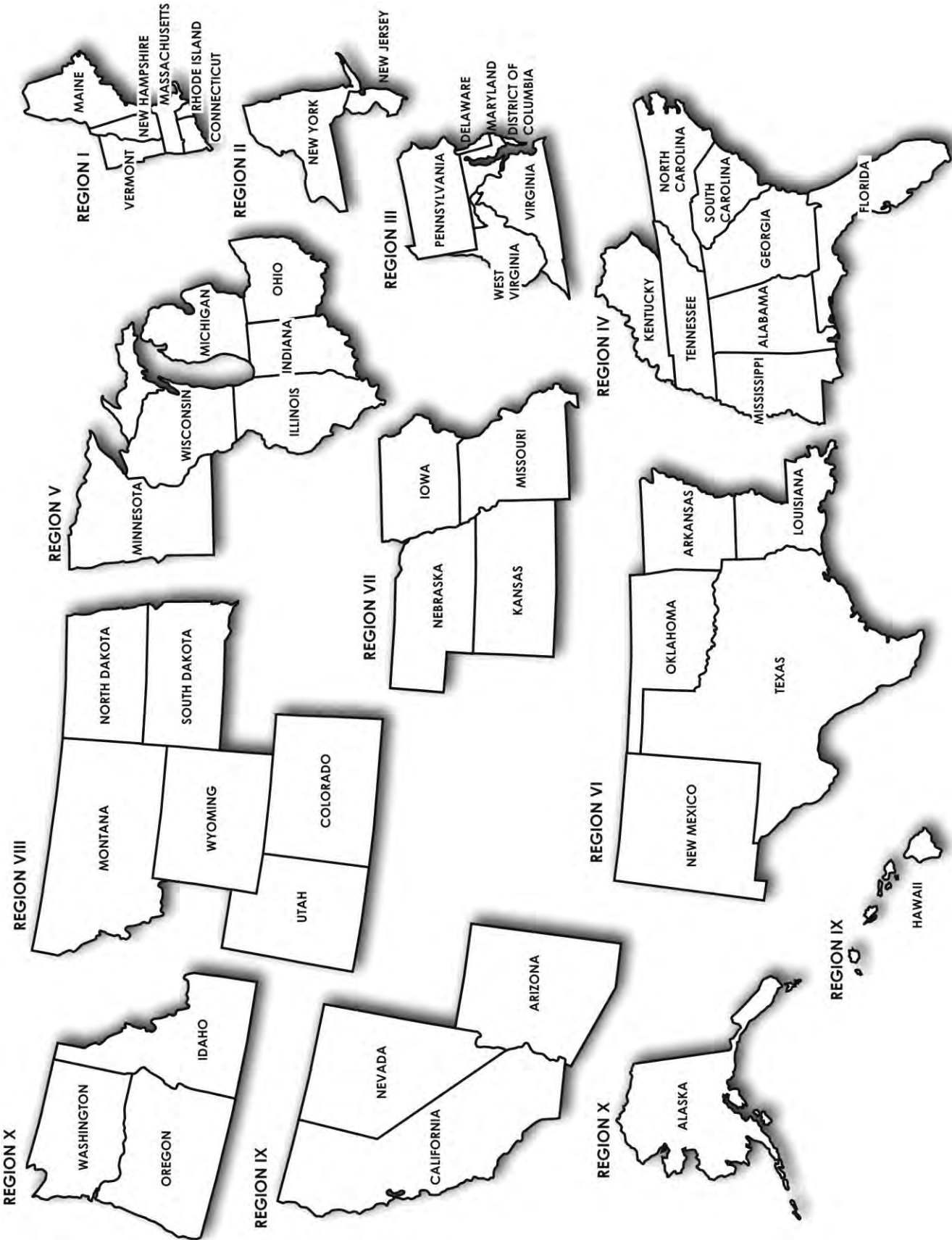
The figure in parentheses in the first column of any report describes the size of the line-item sample. The next figure to the right is the median value of the line-item sample. The next figure to the right is the median value of the line-item as a percentage of Gross Possible Income.

For samples of 11 or more buildings, the next two columns report the lower and upper quartiles (the *Low* and *High* limits of interquartile range), expressed as percentages of GPI. The median value of the line-item in dollars per square foot of rentable area follows, accompanied by the two corresponding range limits for the larger samples. The final column for each sample is the median value expressed in dollars per unit.

Other Remarks

The operating expenses in the publication do not reflect such items as ground rent, mortgage interest, amortization, depreciation, income taxes, or capital expenditures for alterations, improvements or remodeling of occupied or public areas.

- The blanks that appear in reported data represent insufficient data for that line-item, and not zero calculation.



1

part one:

TREND REPORTS

TRENDS

Operations, 2018 Unfurnished Buildings

THE SAMPLE

The 2019 edition represents the financial operation of data for the year ending 2018.

Table 1 compares the 2018 sample with that of 2017. A total of 4,224 apartment projects, representing almost 895,000 units, submitted information for this year's study. The typical conventional financed apartment project contains an average of 212 apartment units.

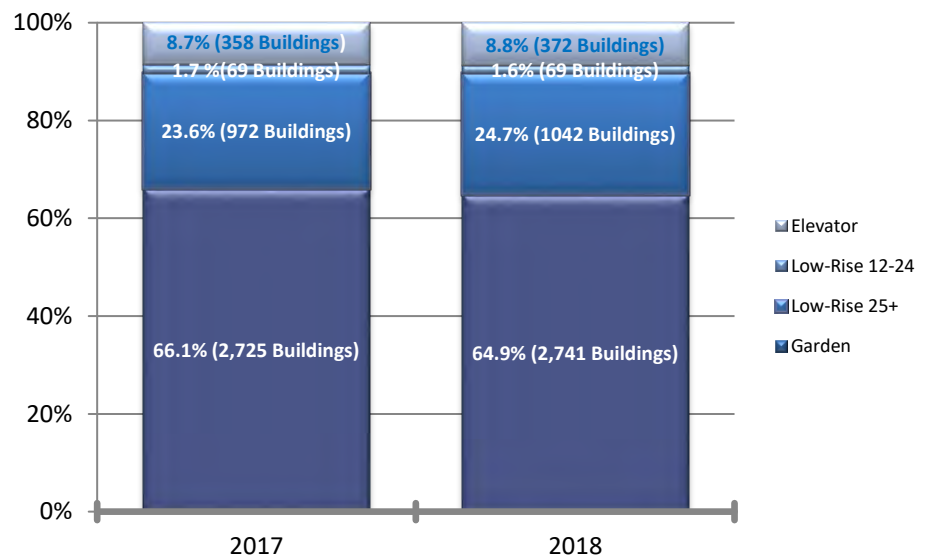
Table 1: Comparison of 2017 and 2018 Samples

Furnished and Unfurnished--U.S. --All Building Types

Item	2017 Sample	2018 Sample
Number of Buildings	4,124	4,224
Number of Apartments	867,425	894,868
Average Number of Apartments per Building	210	212
% Furnished Buildings	0.8%	1.7%
% Unfurnished Buildings	99.2%	98.3%

Sample Distribution by Building Type

2017 and 2018--Furnished and Unfurnished--U.S. and Canada As a Percentage of All Buildings Reported



- Majority of buildings* were built since 1965
- 16.7% were built between 1965-79
- 17.5% were built between 1980-89
- 14.9% were built between 1990-99
- 23.7% were built between 2000-09
- 21.0% were built between 2010-18

*not all buildings report year of construction; age analysis is for unfurnished buildings only

Table 2 depicts the distribution of the sample by geographical region. The map on page 12 defines the geographical regions associated with each numerical code. Throughout the analysis Regions 1 & 2; and Regions 8 & 10 have been grouped together to form a larger more statistically representative area.

Table 2: Sample Distribution by Region*2018 Furnished and Unfurnished—U.S. and Canada*

Region	N	%	Region	N	%
1	164	3.9%	7	161	3.8%
2	130	3.1%	8	253	6.0%
3	405	9.6%	9	809	19.2%
4	983	23.3%	10	206	4.9%
5	407	9.6%	Canada	1	0.0
6	705	16.7%	ALL	4,224	100.0

- Garden buildings reported highest increase of **2.1%** up to **\$12.90/sq. ft.**
- Rents in Elevator buildings reported the highest rents at **\$21.31/sq. ft.**, a **0.1%** increase
- Rents in Low-Rise 25+ unit buildings were slightly higher reported at **1.8%** increase from year to year

Gross Possible Apartment Rent

U.S.—Unfurnished Buildings Reporting 4 Consecutive Years—In Median Dollars per Square Foot of Rentable Area

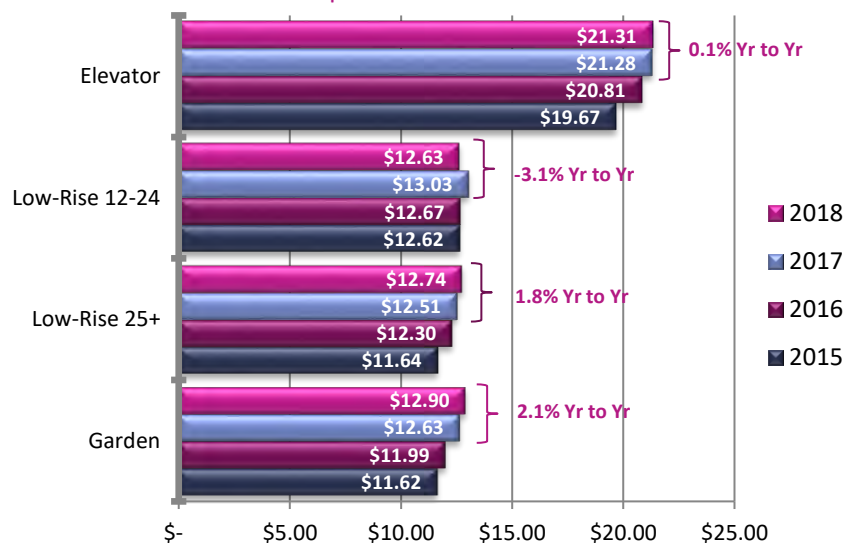


Table 3 breaks down the gross possible rent by geographical region. Low-Rise buildings with 12-24 units in the Mid-Atlantic region (Reg. 3) reported the lowest gross possible rent at \$8.29 per square foot. Elevator buildings in the West Coast region (Reg. 9) reflected the highest gross possible rent at \$29.25 per square foot.

Table 3: Gross Possible Rent by Region*2018—Unfurnished U.S. — By Building Type — In Dollars per Square Foot of Rentable Area*

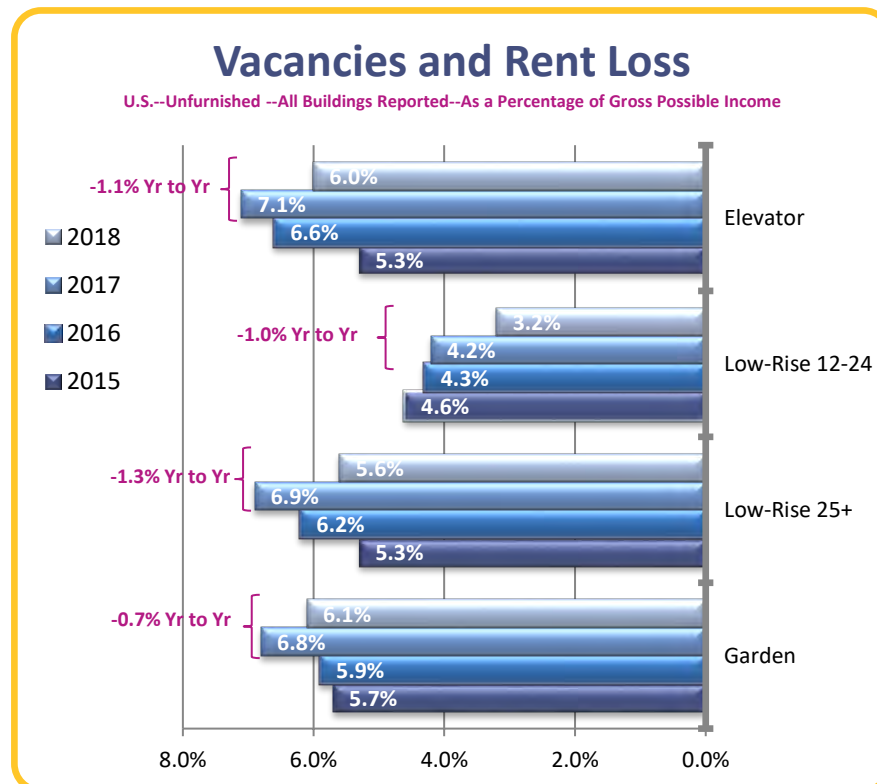
Regions	Elevator	Low-Rise 12-24	Low-Rise 25+	Garden
1,2	\$26.19	\$14.05	\$16.81	\$16.42
3	21.18	8.29	17.15	15.11
4	21.62	11.03	11.23	12.38
5	17.52	11.15	11.90	9.81
6	21.46	N/A	16.73	14.73
7	11.92	8.85	8.97	10.27
8,10	26.31	15.36	20.85	17.03
9	29.25	27.96	23.10	18.96
U.S.	23.59	12.42	15.79	14.18

Table 4 reflects the Net Operating Income experience by each building type (NOI is defined as the income remaining after operating expenses have been paid, but before expenditures for ground rent, mortgage interest and amortization, capital improvements and income taxes). Elevator buildings reported the highest NOI, decreasing 1.3% to \$10.84 per square foot. Low-Rise buildings with 12-24 units reported the lowest NOI at \$6.39 per square foot in 2018, a 5.1% increase compared to 2017. Low-Rise buildings with 25 or more units reported an increase of 6.3% at \$6.57 per square foot in 2018. Garden buildings reported in at \$6.98 per square foot in 2018, a 1.7% increase.

Table 4: Net Operating Income

2018—Unfurnished Buildings Reporting 4 Consecutive Years — In Median Dollars per Square Foot of Rentable Area

Building Type	2015	2016	2017	2018	'17-'18 % Change
Elevator	\$9.74	\$10.41	\$10.98	\$10.84	-1.3%
Low-Rise 12-24	5.75	5.85	6.08	6.39	5.1%
Low-Rise 25+	5.71	6.00	6.18	6.57	6.3%
Garden	6.38	6.59	6.86	6.98	1.7%



- Vacancies and rent loss are uncollected income due to vacancy and other forms of rent loss varied little compared to 2017.
- Garden buildings had the highest vacancy & rent loss of **6.1%**
- Low-Rise 12-24 units reported the lowest vacancy & rent loss of **3.2%**

Table 5 represents the vacancy and rent loss levels expressed as a percentage of gross possible income for selected metropolitan areas. Differing economic conditions and levels of multi-family development experienced in each metropolitan area listed produced significant differences in the vacancy and rent loss levels reported. The lowest vacancy and rent loss levels in the U.S. can be found in Rochester, NY with a median vacancy and rent loss of 4.0% or less for three of the four building types.

Table 5: Vacancies-Selected Metro Areas*2018—Unfurnished—By Building Type — As a Percentage of Gross Possible Income*

City	Elevator	Low-Rise 12-24	Low-Rise 25+	Garden
Atlanta, GA	8.9	----	9.6	7.3
Austin, TX	9.6	----	8.1	7.5
Baltimore, MD	8.0	----	7.8	7.6
Boston, MA	4.6	2.4	4.3	3.3
Charlotte, NC	11.2	----	3.5	7.0
Chicago, IL	11.8	----	10.6	9.0
Dallas, TX	6.4	----	6.6	6.5
Denver, CO	3.6	----	6.6	6.4
Detroit, MI	3.5	----	2.7	4.4
Fort Lauderdale, FL	6.3	----	5.5	5.2
Houston, TX	17.1	----	8.4	7.5
Kansas City, MO	----	10.5	4.8	7.1
Los Angeles, CA	5.6	----	7.3	6.3
Milwaukee, WI	2.8	----	6.0	4.8
Minneapolis-St. Paul, MN	8.7	----	8.7	4.9
New York City, NY	9.3	----	10.8	7.7
Orange County, CA	4.9	----	3.0	3.6
Orlando, FL	5.8	----	7.6	6.4
Philadelphia, PA	4.1	----	4.4	5.9
Phoenix, AZ	4.7	----	8.2	6.5
Portland, OR	4.8	----	12.4	6.3
Providence, RI	----	2.6	3.4	3.5
Raleigh-Durham, NC	6.8	----	3.8	6.1
Rochester, NY	1.1	----	3.9	4.0
St. Louis, MO	----	1.7	6.0	5.7
Salt Lake City, UT	13.9	----	5.8	5.6
San Diego, CA	7.9	----	9.4	8.4
Seattle, WA	9.1	----	7.1	5.2
Washington, DC	5.2	----	5.7	4.9
Wichita, KS	----	7.7	4.8	9.4

Table 6 shows the median amount of all expenses per square foot by building type. Elevator buildings were the most costly to operate and experienced an increase of 7.8% to \$9.40 per square foot. Low-Rise buildings with 12-24 units experienced the largest expense increase of 15.4% to \$6.68 in 2018. Garden buildings increased 3.8% to \$5.70 in 2018.

Table 6: Total All Expenses*U.S.—Unfurnished Buildings Reporting 4 Consecutive Years — In Median Dollars per Square Foot of Rentable Area*

Building Type	2015	2016	2017	2018	'17-'18 % Change
Elevator	\$8.19	\$8.76	\$8.72	\$9.40	7.8%
Low-Rise 12-24	5.71	6.37	5.79	6.68	15.4%
Low-Rise 25+	5.40	5.46	5.62	5.82	3.6%
Garden	5.09	5.25	5.49	5.70	3.8%

Table 7 provides the median amount of all expenses per square foot by building type and region. Total U.S. operating expenses range from \$4.12 to \$10.84 for all building types. Properties in the Northeastern states (Reg. 1 & 2) experienced the highest expenses for the U.S. for all four building types, with Elevator buildings reporting in the highest at \$10.84 per square foot.

Table 7: Total All Expenses by Region*2018—Unfurnished U.S.—By Building Type— In Dollars per Square Foot of Rentable Area*

Regions	Elevator	Low-Rise 12-24	Low-Rise 25+	Garden
1,2	\$10.84	\$8.78	\$9.06	\$8.43
3	9.67	6.68	7.78	6.80
4	8.33	4.28	5.00	4.87
5	8.83	5.68	5.61	4.12
6	9.29	N/A	6.81	6.09
7	5.49	4.63	4.73	5.10
8,10	8.86	4.59	6.32	4.84
9	9.71	8.21	7.02	5.56
U.S.	9.29	6.48	6.25	5.40

- Elevator buildings reported highest cost of **\$1.46/sq. ft.**, an increase of **15.0%** in 2018
- Garden buildings reported an increase of **4.1%** to **\$0.76/sq. ft.**
- Low-Rise 25 or more units experienced an increase of **1.4%**

Median Annual Utility Costs

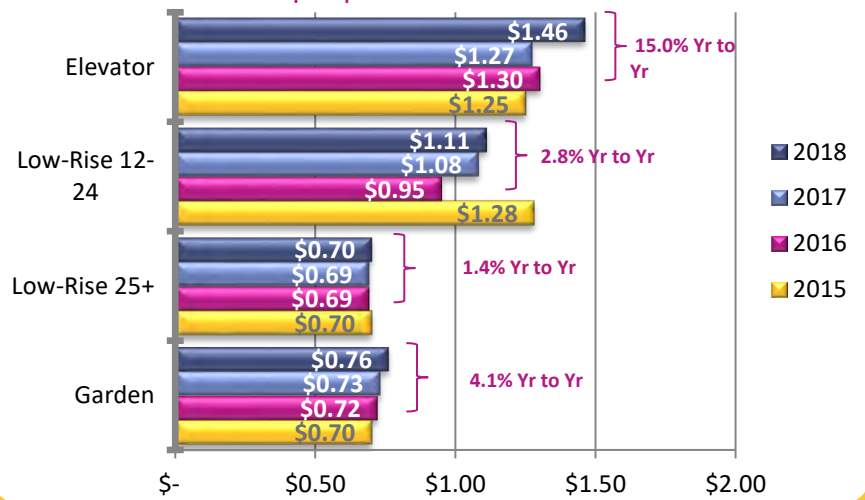
U.S.—Unfurnished Buildings Reporting 4 Consecutive Years—In Median Dollars per Square Foot of Rentable Area

Table 8 highlights median maintenance and repair costs. Low-Rise buildings with 25+ units reported the lowest median maintenance and repair costs at \$0.45 per square foot. Elevator buildings reported the highest maintenance and repair costs at \$0.79 per square foot.

Table 8: Maintenance and Repair Costs

U.S.—Unfurnished Buildings Reporting 4 Consecutive Years— In Median Dollars per Square Foot of Rentable Area

Building Type	2015	2016	2017	2018	'17-'18 % Change
Elevator	\$0.65	\$0.67	\$0.71	\$0.79	11.3%
Low-Rise 12-24	0.68	0.72	0.78	0.80	2.6%
Low-Rise 25+	0.38	0.43	0.44	0.45	2.3%
Garden	0.45	0.45	0.48	0.53	10.4%

The following **chart** lists the annual operating ratios for the four building types (annual operating ratio is the total of all expenses divided by total actual collections and expressed as a percentage). The lower the percentage the better the performance is. Three of the four building types reported increases. Low-Rise buildings with 12-24 units experienced the highest operating ratio at 56.1%, which was an increase of 12.6%. Garden buildings reported the lowest operating ratio at 44.8%.

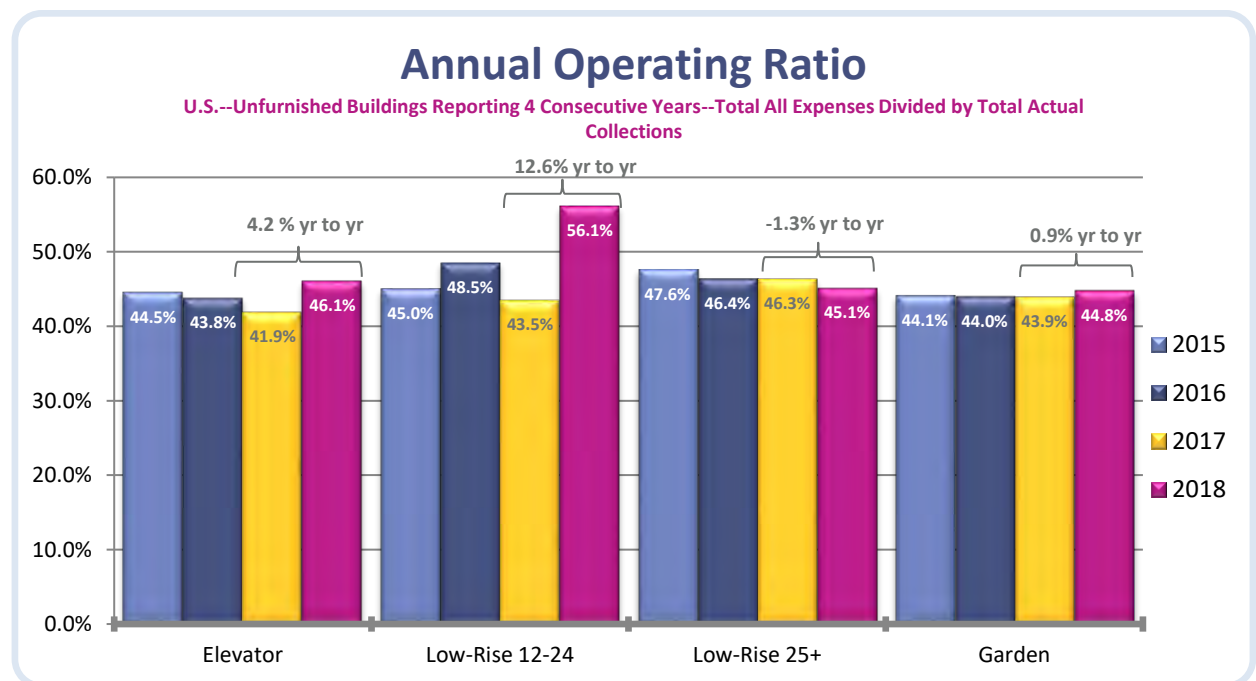


Table 9 presents operating ratios by building type and region. Low-Rise buildings with 12-24 units in the Mid-Atlantic region (Reg. 3) reported the highest operating ratio at 81.3%. Garden buildings in the Rocky Mountain and Northwest regions (Reg. 8 & 10) reported the lowest operating ratio at 29.2%.

Table 9: Operating Ratio by Region*2018—Unfurnished U.S.—By Building Type Total All Expenses Divided by Total Actual Collections*

Regions	Elevator	Low-Rise 12-24	Low-Rise 25 +	Garden
1,2	42.3%	62.4%	54.1%	52.7%
3	48.3	81.3	46.2	46.4
4	42.2	37.9	46.7	41.0
5	50.2	50.8	47.4	43.3
6	46.2	N/A	43.5	44.0
7	50.5	60.4	52.4	53.1
8,10	35.2	29.9	31.2	29.2
9	35.9	28.9	30.4	30.3
U.S.	42.0	54.5	40.7	39.6

Table 10 indicates the annual turnover by building type. Tenant turnover ratios are calculated by dividing the number of new tenants moving into the surveyed property during the year by the total number of apartments, and is expressed as a percentage. All four building types reported a decrease compared to 2017. Garden buildings reported the largest turnover of 44.9%, a -0.2 decrease. Low-Rise 12-24 saw the lowest turnover ratio of 28.3%, a decrease of -3.0.

Table 10: Annual Turnover Ratio*U.S.—Unfurnished Buildings Reported— Number of New Tenants Divided by Number of Apartments*

Building Type	2015	2016	2017	2018	'17-'18 Change
Elevator	43.5%	47.3%	44.5%	43.8%	-0.7
Low-Rise 12-24	46.9	33.5	31.3	28.3	-3.0
Low-Rise 25+	41.5	42.8	44.4	41.8	-2.6
Garden	46.3	45.3	45.1	44.9	-0.2

Historical Overview of Operating Experience

The following tables provide a brief overview of the variations in operating experience over the past fifteen years.

Tables 11-14 contain the median dollar amounts per square foot by building type for five different metrics (left to right): Gross Possible Apartment Rents (Rents); Gross Possible Income (GPI); Total Actual Collections (TAC); Total All Expense (TAE); and Net Operating Income (NOI).

Table 11: Elevator Buildings

Years	Rents	GPI	TAC	TAE	NOI
2003	12.99	13.61	12.66	6.17	6.52
2004	13.37	14.31	13.36	6.27	6.97
2005	12.86	13.95	12.74	6.62	6.22
2006	14.34	15.48	14.32	6.91	7.51
2007	16.07	16.79	15.92	7.46	8.68
2008	16.12	17.06	16.16	7.49	8.13
2009	15.08	16.30	14.13	7.12	6.87
2010	15.30	16.60	15.23	7.04	7.34
2011	16.76	17.88	16.62	7.75	8.57
2012	15.79	17.46	16.42	7.59	9.11
2013	17.48	18.72	17.05	7.68	9.78
2014	18.06	19.77	18.47	7.82	10.47
2015	19.26	20.66	18.58	8.10	10.30
2016	22.55	24.30	22.25	9.14	12.97
2017	22.05	23.61	20.93	8.97	11.75
2018	23.14	24.55	22.14	9.29	12.34

Table 12: Low-Rise Buildings 12-24 Units

Years	Rents	GPI	TAC	TAE	NOI
2003	9.32	9.72	8.51	4.05	4.57
2004	10.04	10.71	9.52	4.37	4.67
2005	9.35	9.82	8.92	4.36	4.32
2006	11.43	11.47	11.02	5.35	5.10
2007	10.31	11.09	9.94	4.71	5.39
2008	10.84	11.01	10.73	5.58	4.56
2009	10.69	11.06	10.14	5.33	4.67
2010	10.96	11.16	9.77	5.07	4.41
2011	11.57	12.05	11.05	5.18	5.39
2012	11.57	11.86	11.31	5.29	5.65
2013	10.89	11.44	10.76	5.12	5.66
2014	12.28	12.43	12.09	5.69	5.67
2015	13.65	13.90	13.29	6.50	6.62
2016	13.64	14.11	13.48	6.37	6.52
2017	13.26	13.73	13.32	5.84	6.08
2018	12.42	12.68	11.90	6.48	5.96

Table 13: Low-Rise Buildings 25+ Units

Years	Rents	GPI	TAC	TAE	NOI
2003	10.43	11.15	9.73	4.43	5.26
2004	10.14	10.87	9.52	4.49	5.11
2005	10.09	10.71	9.51	4.60	4.97
2006	10.12	10.65	9.74	4.79	4.94
2007	10.36	10.80	9.66	4.84	5.22
2008	10.08	10.63	9.67	4.70	5.14
2009	10.60	11.18	9.49	4.96	4.51
2010	10.23	10.70	9.64	4.80	4.54
2011	11.00	11.62	10.45	5.08	5.42
2012	10.59	11.23	10.24	5.13	5.05
2013	11.52	12.37	11.38	5.02	6.55
2014	12.23	13.09	12.06	5.42	6.57
2015	12.44	13.36	12.32	5.57	6.82
2016	14.53	15.52	14.14	5.97	7.99
2017	15.16	16.20	14.54	6.06	8.21
2018	15.68	16.85	15.36	6.25	8.77

Table 14: Garden Buildings

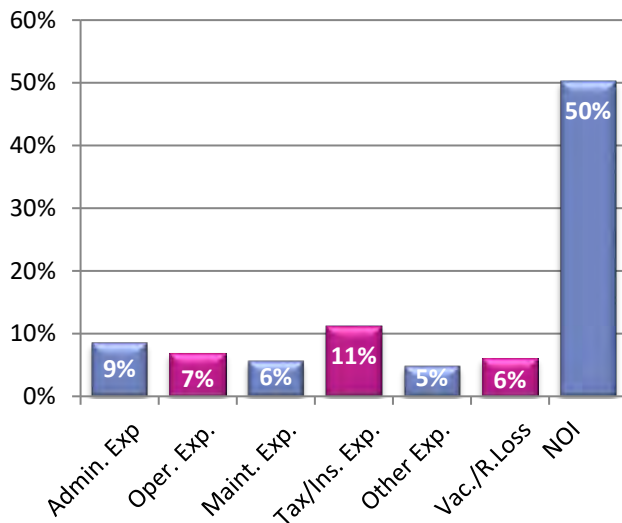
Years	Rents	GPI	TAC	TAE	NOI
2003	10.06	10.64	9.07	4.28	4.79
2004	9.61	10.20	8.82	4.31	4.60
2005	9.86	10.47	9.20	4.37	4.93
2006	10.05	10.77	9.65	4.67	5.05
2007	10.84	11.68	10.44	4.97	5.51
2008	10.47	11.23	10.12	4.85	5.26
2009	10.64	11.27	9.81	4.90	4.83
2010	10.14	10.95	9.66	4.87	4.78
2011	10.36	11.19	9.97	4.78	5.13
2012	10.66	11.49	10.27	4.78	5.56
2013	11.08	11.94	10.78	4.90	5.79
2014	11.42	12.30	11.20	5.08	6.24
2015	11.98	12.92	11.94	5.13	6.75
2016	13.38	14.38	13.10	5.45	7.61
2017	13.59	14.57	13.18	5.34	7.66
2018	14.11	15.00	13.63	5.40	7.98

Elevator Buildings Summary

Distribution of Median Annual Income and Operating Costs

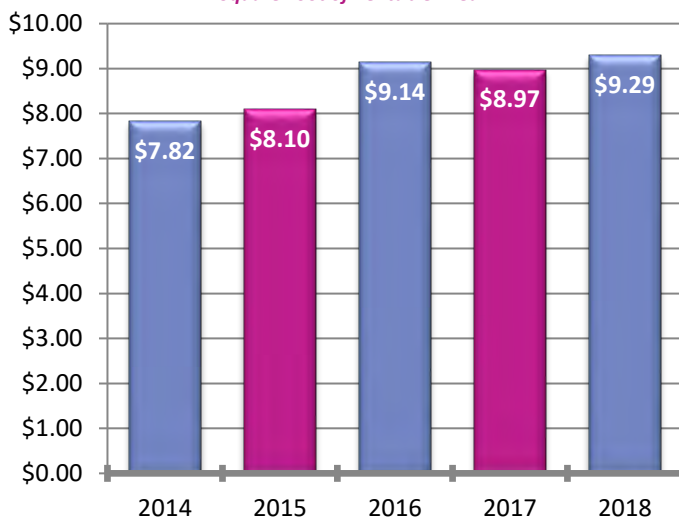
Elevator Buildings

2018--Unfurnished--U.S.--Expense Categories as a percent of Gross Possible Income



Total Operating Costs

Unfurnished--U.S.--All Buildings Reported--Dollars per Square Foot of Rentable Area



Distribution of Income and Operating Costs

2018--Unfurnished--U.S.
As a Percent of Gross Possible Income

Administrative Expenses	8.6%
Operating Expenses	6.8%
Maintenance Expenses	5.7%
Taxes and Insurance	11.2%
Other Payroll and Amenities	4.8%
Vacancies and Rent Loss	6.0%
Net Operating Income.....	50.3%

Application of Dollars Per Square Foot

2018--Unfurnished--U.S.

1. Administrative Expenses	\$2.11
2. Operating Expenses	1.68
3. Maintenance Expenses	1.39
4. Taxes and Insurance	2.75
5. Other Payroll and Amenities	1.19
6. Vacancies and Rent Loss	1.48
7. Net Operating Income	12.34
(before Replacement and Depreciation)	

Elevator Buildings

2018--Unfurnished--U.S.

Number of Buildings.....	359
Number of Apartments	80,982
Rentable Area of Buildings in Square Feet	70,797,578

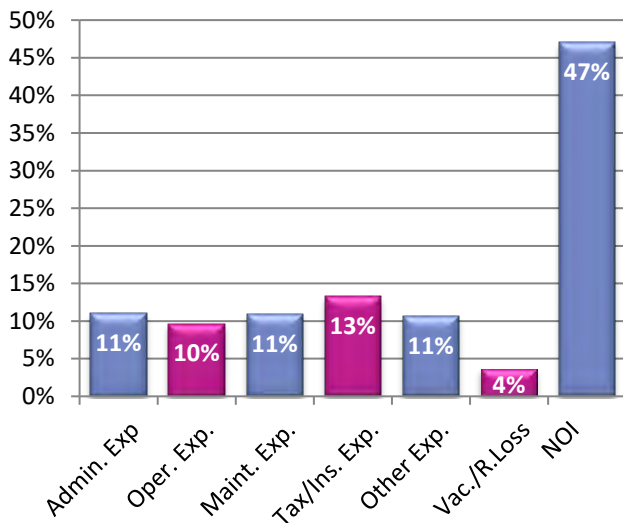
Gross Possible Income of \$24.55 per Square Foot of Rentable Area per year

Low-Rise Buildings 12-24 Units Summary

Distribution of Median Annual Income and Operating Costs

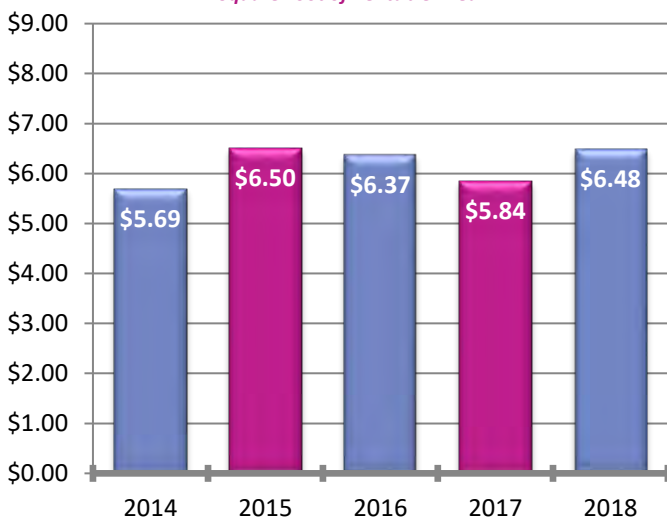
Low-Rise 12-24 Units

2018--Unfurnished--U.S.--Expense Categories as a percent of Gross Possible Income



Total Operating Costs

Unfurnished--U.S.--All Buildings Reported--Dollars per Square Foot of Rentable Area



Distribution of Income and Operating Costs

2018--Unfurnished--U.S.

As a Percent of Gross Possible Income

Administrative Expenses	11.0%
Operating Expenses	9.6%
Maintenance Expenses	10.9%
Taxes and Insurance	13.2%
Other Payroll and Amenities	10.6%
Vacancies and Rent Loss	3.6%
Net Operating Income.....	47.0%

Application of Dollars Per Square Foot

2018--Unfurnished--U.S.

1. Administrative Expenses	\$1.40
2. Operating Expenses	1.22
3. Maintenance Expenses	1.38
4. Taxes and Insurance	1.68
5. Other Payroll and Amenities	1.35
6. Vacancies and Rent Loss	0.46
7. Net Operating Income	5.96
(before Replacement and Depreciation)	

Low-Rise Buildings 12-24 Units

2018--Unfurnished--U.S.

Number of Buildings.....	68
Number of Apartments	1,248
Rentable Area of Buildings in Square Feet	1,140,109

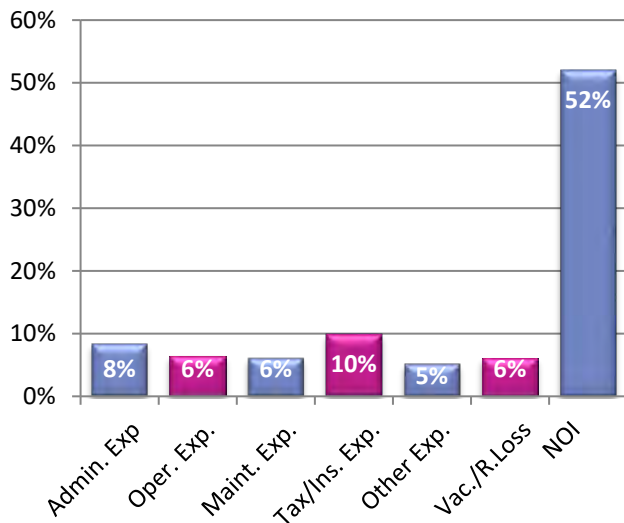
Gross Possible Income of \$12.68 per Square Foot of Rentable Area per year.

Low-Rise Buildings 25 or More Units Summary

Distribution of Median Annual Income and Operating Costs

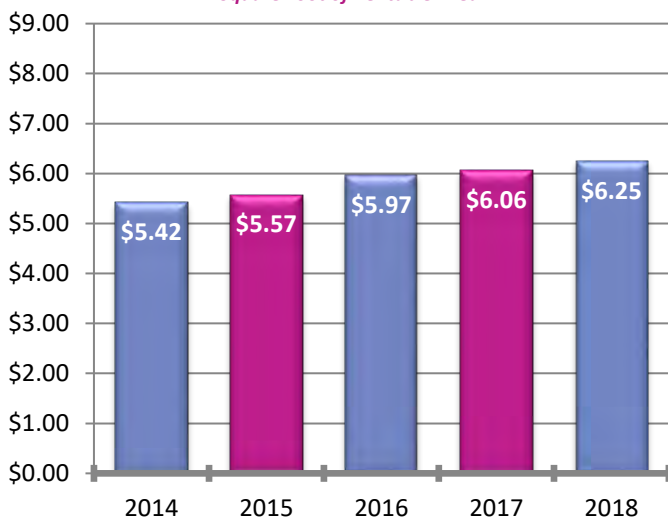
Low-Rise 25+ Units

2018-Unfurnished—U.S.—Expense Categories as a percent of Gross Possible Income



Total Operating Costs

Unfurnished—U.S.—All Buildings Reported—Dollars per Square Foot of Rentable Area



Distribution of Income and Operating Costs

2018--Unfurnished—U.S.

As a Percent of Gross Possible Income

Administrative Expenses	8.4%
Operating Expenses	6.4%
Maintenance Expenses	6.1%
Taxes and Insurance	9.8%
Other Payroll and Amenities	5.2%
Vacancies and Rent Loss	6.0%
Net Operating Income.....	52.0%

Application of Dollars Per Square Foot

2018--Unfurnished—U.S.

1. Administrative Expenses	\$1.41
2. Operating Expenses	1.08
3. Maintenance Expenses	1.02
4. Taxes and Insurance	1.65
5. Other Payroll and Amenities	0.88
6. Vacancies and Rent Loss	1.01
7. Net Operating Income	8.77
(before Replacement and Depreciation)	

Low-Rise Buildings 25 or More Units

2018--Unfurnished—U.S.

Number of Buildings.....	1,020
Number of Apartments	178,048
Rentable Area of Buildings in Square Feet	161,493,474

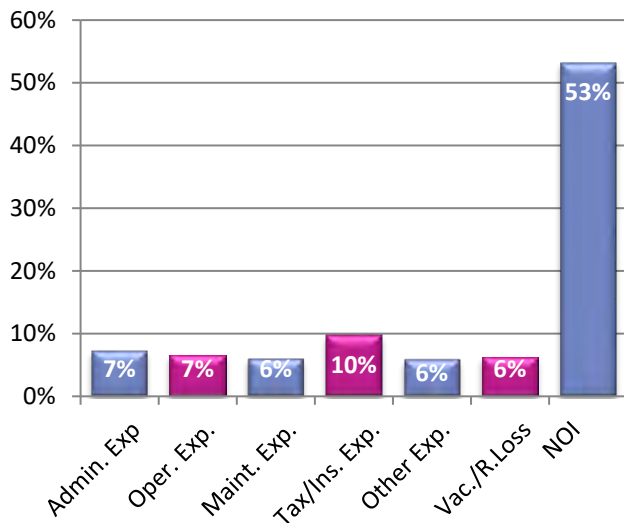
Gross Possible Income of \$16.85 per Square Foot of Rentable Area per year

Garden Buildings Summary

Distribution of Median Annual Income and Operating Costs

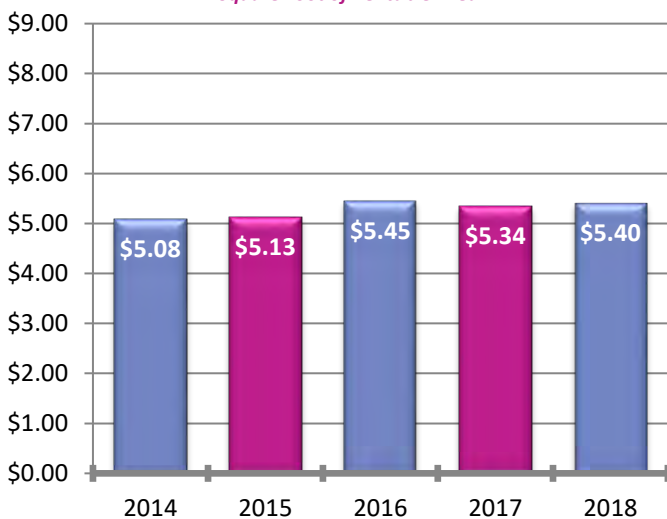
Garden Buildings

2018--Unfurnished--U.S.--Expense Categories as a percent of Gross Possible Income



Total Operating Costs

Unfurnished--U.S.--All Buildings Reported--Dollars per Square Foot of Rentable Area



Distribution of Income and Operating Costs

2018--Unfurnished--U.S.
As a Percent of Gross Possible Income

Administrative Expenses	7.3%
Operating Expenses	6.5%
Maintenance Expenses	6.0%
Taxes and Insurance	9.7%
Other Payroll and Amenities	5.9%
Vacancies and Rent Loss	6.2%
Net Operating Income.....	53.2%

Application of Dollars Per Square Foot

2018--Unfurnished--U.S.

1. Administrative Expenses	\$1.10
2. Operating Expenses	0.97
3. Maintenance Expenses	0.90
4. Taxes and Insurance	1.45
5. Other Payroll and Amenities	0.89
6. Vacancies and Rent Loss	0.93
7. Net Operating Income	7.98
(before Replacement and Depreciation)	

Garden Buildings

2018--Unfurnished--U.S.

Number of Buildings.....	2,705
Number of Apartments	624,862
Rentable Area of Buildings in Square Feet	583,552,536

Gross Possible Income of \$15.00 per Square Foot of Rentable Area per year

Furnished Buildings Summary

Distribution of Median Annual Income and Operating Costs

Furnished Buildings

Number of Buildings	71
Number of Apartments.....	9,528
Rentable Area of Buildings in Square Feet.....	5,853,869

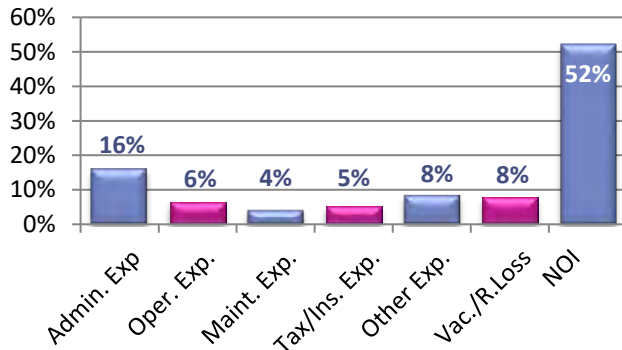
Application of Dollars Per Square Foot

	Elevator	Low-Rise 12-24 Units	Low-Rise 25+ Units	Garden
1. Administrative Expenses	\$4.94.....	N/A.....	\$0.94.....	\$1.13
2. Operating Expenses.....	\$1.96.....	N/A.....	\$1.17.....	\$1.18
3. Maintenance Expenses	\$1.27.....	N/A.....	\$0.72.....	\$0.82
4. Taxes and Insurance	\$1.59.....	N/A.....	\$1.29.....	\$1.29
5. Other Payroll and Amenities	\$2.56.....	N/A.....	\$1.67.....	\$1.59
6. Vacancies and Rent Loss	\$2.36.....	N/A.....	\$1.48.....	\$1.19
7. Net Operating Income.....	\$15.92.....	N/A.....	\$9.72.....	\$9.56
(before Replacement and Depreciation)				

Expense Categories as a Percentage of GPI

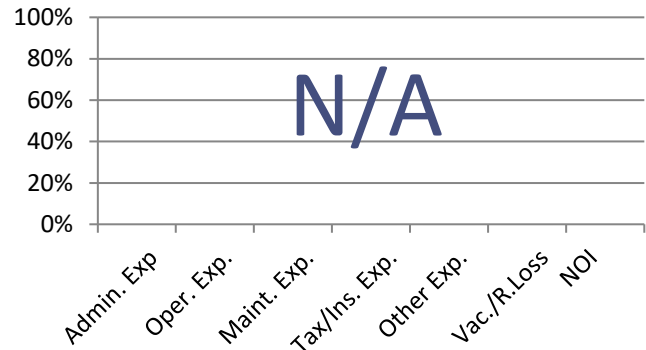
Elevator Buildings

2018-Furnished--U.S.--Expense Categories as a percent of
Gross Possible Income



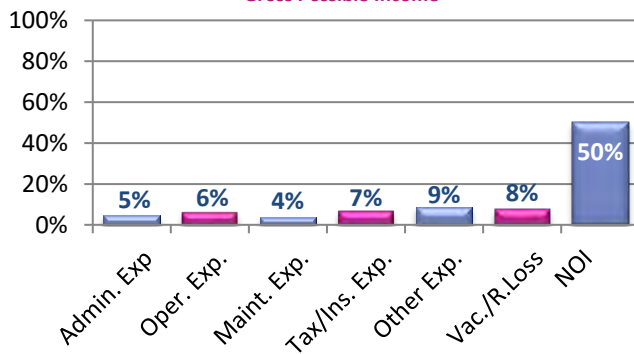
Low-Rise 12-24 Units

2018-Furnished--U.S.--Expense Categories as a percent of
Gross Possible Income



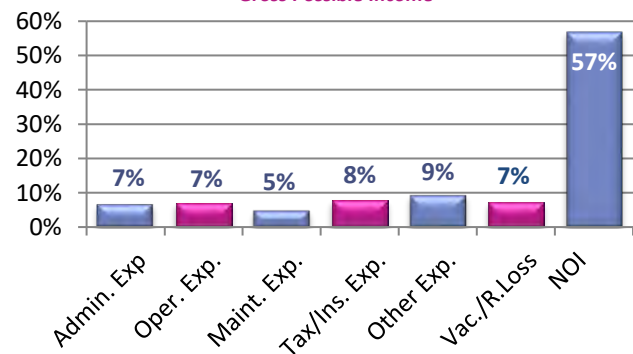
Low-Rise 25+ Units

2018-Furnished--U.S.--Expense Categories as a percent of
Gross Possible Income



Garden Buildings

2018-Furnished--U.S.--Expense Categories as a percent of
Gross Possible Income



U.S.A.



**COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVES YEARS**

**HIGH RISE ELEVATOR
UNFURNISHED**

	HIGH RISE ELEVATOR ALL BUILDINGS MED \$/SQ.FT. (RENTABLE AREA)				HIGH RISE ELEVATOR ALL BUILDINGS MED % OF GPI				HIGH RISE ELEVATOR ALL BUILDINGS MED \$ / UNIT			
	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018
INCOME												
RENTS-APARTMENTS	19.67	20.81	21.28	21.31	94.2	93.5	93.4	93.2	14646	15767	16316	16550
RENTS-GARAGE/PARKING	.56	.64	.57	.61	2.5	2.6	2.2	2.3	519	532	441	441
RENTS-STORES/OFFICES	.42	.46	.47	.46	2.0	2.0	1.9	1.7	340	406	421	389
GROSS POSSIBLE RENTS	19.77	21.00	21.93	22.18	96.8	96.5	96.3	96.1	15140	16374	16903	17137
CONCESSIONS	.05	.04	.05	.04	.3	.2	.2	.3	57	36	43	34
VACANCIES/RENT LOSS	1.08	1.18	1.36	1.30	6.0	6.0	6.1	6.0	1016	1040	1181	1104
TOTAL RENTS COLLECTED	17.47	19.13	19.74	19.46	88.1	88.3	88.4	88.4	13178	14945	15334	15965
OTHER INCOME	.65	.82	.81	.97	3.4	4.1	3.9	4.0	567	757	683	850
GROSS POSSIBLE INCOME	20.60	22.29	22.75	23.19	100.0	100.0	100.0	100.0	15687	17102	17958	18040
TOTAL COLLECTIONS	18.41	19.99	20.82	20.38	93.5	93.5	93.4	93.7	14323	15530	16197	16623
EXPENSES												
MANAGEMENT FEE	.68	.71	.70	.73	3.4	3.4	3.4	3.5	553	592	595	642
OTHER ADMINISTRATIVE,**	1.30	1.35	1.24	1.34	6.5	6.5	5.8	6.2	1079	1130	1027	1111
SUBTOTAL ADMINIST.	2.02	2.12	1.97	2.18	10.0	10.3	9.5	10.4	1713	1799	1759	1847
SUPPLIES	.12	.10	.10	.11	.7	.5	.4	.5	104	81	80	82
HEATING FUEL-CA ONLY*	.17	.15	.15	.16	.8	.6	.6	.5	161	145	148	140
CA & APTS.*	.51	.41	.45	.51	2.8	2.3	2.9	2.5	395	299	393	412
ELECTRICITY--CA ONLY*	.34	.37	.32	.35	1.7	1.5	1.4	1.4	290	342	275	320
CA & APTS.*	.67	.60	.62	.64	4.5	4.3	3.7	3.7	543	512	503	524
WATER/SEWER--CA ONLY*	.34	.37	.39	.47	1.9	2.0	1.8	2.1	323	362	351	454
CA & APTS.*	.47	.48	.53	.53	2.6	2.7	2.7	2.7	350	373	392	445
GAS-----CA ONLY*	.16	.17	.19	.17	.7	.6	.7	.7	114	129	142	142
CA & APTS.*	.12	.16	.17	.16	.7	.9	.8	.8	73	99	110	121
BUILDING SERVICES	.20	.20	.25	.26	.0	.0	1.2	1.3	153	169	200	240
OTHER OPERATING	.04	.07	.07	.06	.2	.4	.4	.3	32	60	51	56
SUBTOTAL OPERATING	1.61	1.67	1.69	1.89	8.3	7.9	7.9	8.2	1239	1331	1364	1544
SECURITY**	.09	.08	.11	.07	.4	.4	.5	.3	67	68	81	56
GROUNDS MAINTENANCE**	.14	.16	.13	.13	.8	.8	.7	.7	125	123	112	106
MAINTENANCE-REPAIRS	.65	.67	.71	.79	3.5	3.7	3.7	4.1	529	564	616	688
PAINTING/DECORATING**	.20	.23	.23	.24	.0	1.0	1.0	.9	173	199	212	212
SUBTOTAL MAINTENANCE	1.22	1.28	1.28	1.39	6.6	6.7	6.4	7.1	1001	1036	1029	1139
REAL ESTATE TAXES	1.54	1.83	2.05	2.34	8.3	8.5	8.8	9.5	1193	1397	1610	1732
OTHER TAX/FEE/PERMIT	.03	.03	.05	.05	.2	.2	.2	.2	25	27	37	36
INSURANCE	.33	.35	.32	.36	1.7	1.6	1.4	1.6	279	290	276	299
SUBTOTAL TAX-INSURANCE	2.00	2.27	2.43	2.71	10.7	11.0	11.3	12.0	1587	1719	1983	2083
RECREATNL/AMENITIES**	.04	.04	.03	.04	.2	.2	.2	.2	29	27	27	26
OTHER PAYROLL	1.00	.95	.98	1.05	4.7	4.5	5.9	5.6	841	812	847	911
TOTAL ALL EXPENSES	8.19	8.76	8.72	9.40	40.3	40.7	41.0	43.8	6673	7268	7205	7840
NET OPERATING INCOME	9.74	10.41	10.98	10.84	50.0	51.5	50.3	47.2	7441	8325	8823	8346
PAYROLL RECAP**	1.70	1.72	1.79	1.83	9.1	8.6	8.5	8.3	1468	1518	1600	1554
NBR OF BLDGS IN SAMPLE	129	129	129	129	129	129	129	129	129	129	129	129

TREND REPORTS

Four Consecutive Years - Elevator Buildings

U.S.A.



**COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVES YEARS**

**LOW RISE 12 - 24 UNITS
UNFURNISHED**

	LOW RISE 12 - 24 UNITS ALL BUILDINGS MED \$/SQ.FT. (RENTABLE AREA)				LOW RISE 12 - 24 UNITS ALL BUILDINGS MED % OF GPI				LOW RISE 12 - 24 UNITS ALL BUILDINGS MED \$ / UNIT			
	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018
INCOME												
RENTS-APARTMENTS	12.62	12.67	13.03	12.63	98.0	97.6	97.8	97.9	9840	10020	10523	10283
RENTS-GARAGE/PARKING	.05	.01	.18	.16	.2	.1	.6	.9	27	7	105	150
RENTS-STORES/OFFICES	1.46	1.50	1.57	1.57	13.6	13.2	13.7	13.9	1095	1125	1174	1174
GROSS POSSIBLE RENTS	12.62	12.67	13.03	12.63	98.0	97.6	97.9	97.9	9840	10020	10523	10283
CONCESSIONS	.02	.02	.01	.02	.2	.2	.2	.3	25	17	11	21
VACANCIES/RENT LOSS	.39	.45	.49	.74	3.2	3.5	4.1	3.2	295	407	482	479
TOTAL RENTS COLLECTED	12.01	12.48	12.65	11.64	95.4	94.7	94.4	94.6	9545	9901	10326	10239
OTHER INCOME	.21	.40	.26	.29	2.1	2.6	2.3	2.1	200	270	239	255
GROSS POSSIBLE INCOME	12.90	13.27	13.73	12.68	100.0	100.0	100.0	100.0	10301	10532	10895	10918
TOTAL COLLECTIONS	12.68	13.14	13.30	11.90	97.5	97.0	97.2	97.4	10060	10428	10816	10816
EXPENSES												
MANAGEMENT FEE	.65	.65	.68	.69	5.2	5.2	5.5	5.4	514	531	562	586
OTHER ADMINISTRATIVE,**	.48	.51	.56	.64	3.5	3.7	4.2	3.8	412	431	459	540
SUBTOTAL ADMINIST.	1.27	1.35	1.43	1.33	8.7	8.6	8.9	9.2	1186	1074	1202	1191
SUPPLIES	.02	.06	.05	.04	.2	.4	.3	.3	21	38	31	30
HEATING FUEL-CA ONLY*	.20	.06	.11	.16	1.6	.0	1.6	1.9	146	57	107	129
CA & APTS.*	.58	.40	.48	.60	4.4	3.7	3.7	4.1	425	308	385	562
ELECTRICITY--CA ONLY*	.08	.10	.09	.10	.7	.0	.7	.8	73	83	71	90
CA & APTS.*	.26	.24	.27	.22	1.1	1.0	1.6	1.5	242	217	224	201
WATER/SEWER--CA ONLY*	.48	.35	.40	.45	2.5	2.2	2.1	2.6	335	277	314	348
CA & APTS.*	.55	.57	.59	.68	4.9	4.3	4.8	4.7	507	518	481	548
GAS-----CA ONLY*	.21	.21	.26	.21	1.0	.7	.9	.9	165	137	184	165
CA & APTS.*	.03	.03	.03	.03	.2	.2	.2	.2	22	23	25	20
BUILDING SERVICES	.21	.19	.16	.22	1.8	1.5	1.3	1.3	168	157	137	170
OTHER OPERATING	.12	.05	.12	.12	.7	.5	.6	.7	88	35	97	71
SUBTOTAL OPERATING	1.63	1.25	1.41	1.49	10.2	9.1	9.3	9.5	1222	1003	1095	1176
SECURITY**	.07	.04	.08	.15	.4	.2	.3	.6	64	17	141	150
GROUNDS MAINTENANCE**	.33	.27	.28	.31	2.7	2.8	2.3	2.5	280	240	218	232
MAINTENANCE-REPAIRS	.68	.72	.78	.80	6.8	6.2	6.5	6.9	590	717	723	780
PAINTING/DECORATING**	.22	.21	.26	.25	1.7	1.3	1.5	1.4	141	165	223	213
SUBTOTAL MAINTENANCE	1.35	1.37	1.43	1.43	10.4	11.2	10.9	11.4	1072	1128	1250	1381
REAL ESTATE TAXES	1.22	1.17	1.21	1.20	8.3	8.9	8.7	9.0	906	854	867	957
OTHER TAX/FEE/PERMIT	.03	.03	.02	.03	.1	.2	.1	.1	18	55	13	22
INSURANCE	.38	.39	.42	.44	2.9	3.0	3.1	3.2	295	297	312	346
SUBTOTAL TAX-INSURANCE	1.50	1.75	1.65	1.71	12.2	13.1	12.5	13.2	1010	1315	1078	1196
RECREATNL/AMENITIES**	.38	.25	.38	.38	1.4	.9	1.4	1.2	222	142	222	222
OTHER PAYROLL	.55	.64	.51	.58	4.4	4.5	3.9	4.2	357	412	422	543
TOTAL ALL EXPENSES	5.71	6.37	5.79	6.68	49.8	49.0	50.5	47.9	4369	5016	5027	5429
NET OPERATING INCOME	5.75	5.85	6.08	6.39	50.0	48.3	48.5	49.8	4944	4979	5221	5183
PAYROLL RECAP**	.57	.70	.88	.81	6.6	6.2	6.2	5.7	437	583	562	557
NBR OF BLDGS IN SAMPLE	32	32	32	32	32	32	32	32	32	32	32	32

TREND REPORTS

Four Consecutive Years - L.R. 12-24 Units

U.S.A.



**COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVES YEARS**

**LOW RISE OVER 24 UNITS
UNFURNISHED**

	LOW RISE OVER 24 UNITS ALL BUILDINGS MED \$/SQ.FT. (RENTABLE AREA)				LOW RISE OVER 24 UNITS ALL BUILDINGS MED % OF GPI				LOW RISE OVER 24 UNITS ALL BUILDINGS MED \$ / UNIT			
	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018
INCOME												
RENTS-APARTMENTS	11.64	12.30	12.51	12.74	96.6	96.6	96.2	96.1	10202	10743	11024	11224
RENTS-GARAGE/PARKING	.09	.10	.11	.13	.6	.6	.6	.8	80	90	94	113
RENTS-STORES/OFFICES	.17	.80	.60	.58	1.5	2.9	2.1	1.9	132	767	625	647
GROSS POSSIBLE RENTS	11.65	12.30	12.63	12.78	96.9	96.9	96.7	96.6	10235	10743	11055	11335
CONCESSIONS	.04	.04	.05	.04	.3	.3	.2	.2	36	36	38	27
VACANCIES/RENT LOSS	.62	.59	.62	.53	5.7	5.2	5.0	4.4	566	548	531	491
TOTAL RENTS COLLECTED	10.95	11.34	11.57	12.23	91.0	91.2	91.6	92.3	9559	10219	10501	10892
OTHER INCOME	.36	.42	.42	.41	3.2	3.3	3.4	3.6	353	383	413	405
GROSS POSSIBLE INCOME	12.20	12.73	13.02	13.37	100.0	100.0	100.0	100.0	10773	11233	11748	12075
TOTAL COLLECTIONS	11.34	11.77	12.13	12.91	94.9	94.9	95.4	96.1	9951	10713	11122	11455
EXPENSES												
MANAGEMENT FEE	.50	.53	.53	.54	4.4	4.3	4.4	4.4	450	473	478	482
OTHER ADMINISTRATIVE,**	.82	.85	.76	.80	5.3	5.3	5.0	5.1	730	738	696	735
SUBTOTAL ADMINIST.	1.36	1.38	1.33	1.39	10.4	10.1	9.9	10.2	1188	1173	1187	1224
SUPPLIES	.06	.06	.06	.06	.5	.5	.4	.4	54	49	52	50
HEATING FUEL-CA ONLY*	.07	.05	.05	.06	.5	.4	.4	.5	70	52	51	66
CA & APTS.*	.44	.43	.44	.31	3.5	3.0	3.3	4.0	360	301	353	267
ELECTRICITY--CA ONLY*	.18	.18	.18	.19	1.5	1.5	1.3	1.2	167	170	161	170
CA & APTS.*	.51	.49	.47	.52	3.5	3.1	3.1	3.5	403	339	341	341
WATER/SEWER--CA ONLY*	.33	.36	.38	.42	1.8	2.0	1.9	2.1	299	317	329	363
CA & APTS.*	.47	.49	.50	.51	3.8	3.7	3.6	3.6	417	437	439	460
GAS-----CA ONLY*	.05	.06	.04	.06	.3	.3	.2	.2	43	48	37	49
CA & APTS.*	.17	.16	.17	.21	1.3	1.1	.0	1.0	138	133	132	172
BUILDING SERVICES	.18	.18	.18	.18	1.5	1.5	1.4	1.4	154	166	163	159
OTHER OPERATING	.08	.11	.10	.11	.5	.8	.7	1.0	73	104	92	105
SUBTOTAL OPERATING	1.02	1.04	1.03	1.05	8.6	8.5	8.1	8.2	876	891	906	923
SECURITY**	.04	.05	.04	.05	.3	.3	.3	.3	36	39	36	43
GROUND MAINTENANCE**	.21	.22	.23	.24	1.9	2.0	1.8	1.9	198	199	214	220
MAINTENANCE-REPAIRS	.38	.43	.44	.45	3.2	3.3	3.5	3.4	340	386	378	403
PAINTING/DECORATING**	.16	.17	.18	.18	1.2	1.1	1.1	1.1	130	145	153	156
SUBTOTAL MAINTENANCE	.83	.90	.87	.90	7.4	7.2	7.4	7.4	749	817	804	841
REAL ESTATE TAXES	.82	.91	.95	1.00	7.6	7.7	7.8	7.8	780	819	896	922
OTHER TAX/FEE/PERMIT	.01	.02	.02	.02	.1	.1	.1	.1	10	12	14	13
INSURANCE	.28	.28	.28	.30	2.6	2.4	2.4	2.5	251	248	246	273
SUBTOTAL TAX-INSURANCE	1.21	1.26	1.33	1.36	10.7	11.0	10.6	10.9	1069	1159	1175	1226
RECREATNL/AMENITIES**	.03	.03	.03	.03	.2	.2	.2	.2	26	28	28	26
OTHER PAYROLL	.76	.82	.94	1.01	5.7	5.6	7.0	7.0	700	748	849	896
TOTAL ALL EXPENSES	5.40	5.46	5.62	5.82	43.5	44.5	44.3	44.2	4727	4896	4912	5192
NET OPERATING INCOME	5.71	6.00	6.18	6.57	48.6	48.6	49.3	49.1	5185	5548	5605	5979
PAYROLL RECAP**	1.18	1.24	1.42	1.32	10.5	10.1	10.3	10.3	1084	1109	1240	1236
NBR OF BLDGS IN SAMPLE	317	317	317	317	317	317	317	317	317	317	317	317

TREND REPORTS

Four Consecutive Years - L.R. 25+ Units

U.S.A.



**COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVES YEARS**

**GARDEN BUILDINGS
UNFURNISHED**

	GARDEN BUILDINGS ALL BUILDINGS MED \$/SQ.FT. (RENTABLE AREA)				GARDEN BUILDINGS ALL BUILDINGS MED % OF GPI				GARDEN BUILDINGS ALL BUILDINGS MED \$ / UNIT			
	2015	2016	2017	2018	2015	2016	2017	2018	2015	2016	2017	2018
INCOME												
RENTS-APARTMENTS	11.62	11.99	12.63	12.90	95.0	95.0	95.1	95.3	9858	10339	10845	11104
RENTS-GARAGE/PARKING	.11	.12	.11	.12	.9	.9	.9	.0	94	107	109	108
RENTS-STORES/OFFICES	.11	.09	.09	.10	1.0	.8	.7	.6	119	92	86	88
GROSS POSSIBLE RENTS	11.67	12.08	12.66	13.00	95.5	95.4	95.6	95.8	9890	10363	10864	11121
CONCESSIONS	.04	.04	.05	.05	.4	.3	.3	.4	43	34	40	49
VACANCIES/RENT LOSS	.67	.65	.73	.71	5.2	5.0	5.3	5.1	592	571	638	629
TOTAL RENTS COLLECTED	10.81	11.15	11.74	12.00	88.0	88.4	88.2	88.7	9135	9623	10073	10410
OTHER INCOME	.58	.61	.64	.59	4.6	4.8	4.7	4.4	486	506	536	496
GROSS POSSIBLE INCOME	12.42	12.79	13.51	13.72	100.0	100.0	100.0	100.0	10643	11055	11582	11863
TOTAL COLLECTIONS	11.53	11.93	12.50	12.71	93.8	94.0	93.9	94.3	9844	10331	10770	11070
EXPENSES												
MANAGEMENT FEE	.46	.47	.48	.49	3.8	3.8	3.7	3.8	409	422	428	444
OTHER ADMINISTRATIVE,**	.75	.78	.80	.80	6.3	6.3	6.1	6.0	672	718	729	744
SUBTOTAL ADMINIST.	1.21	1.25	1.31	1.33	9.7	9.5	9.8	9.8	1073	1117	1162	1198
SUPPLIES	.04	.04	.04	.04	.3	.3	.3	.3	31	35	33	33
HEATING FUEL-CA ONLY*	.04	.04	.04	.05	.4	.3	.3	.4	39	38	40	49
CA & APTS.*	.33	.29	.31	.34	2.7	2.1	2.2	2.3	284	240	254	281
ELECTRICITY--CA ONLY*	.15	.14	.14	.13	1.2	1.1	1.0	.0	129	120	121	120
CA & APTS.*	.22	.21	.21	.21	2.6	2.4	2.0	1.9	205	198	189	186
WATER/SEWER--CA ONLY*	.37	.38	.39	.42	2.5	2.5	2.5	2.6	337	347	360	372
CA & APTS.*	.53	.54	.57	.58	4.4	4.5	4.4	4.5	467	483	498	511
GAS-----CA ONLY*	.02	.02	.02	.02	.2	.2	.2	.1	21	18	21	17
CA & APTS.*	.13	.13	.12	.13	.9	.9	.7	.8	105	95	90	98
BUILDING SERVICES	.14	.14	.15	.16	1.1	1.1	1.1	1.1	118	121	127	136
OTHER OPERATING	.06	.07	.06	.06	.4	.4	.4	.4	49	52	49	49
SUBTOTAL OPERATING	.94	.97	.98	1.02	8.0	7.9	7.6	7.6	848	879	892	907
SECURITY**	.04	.04	.04	.03	.3	.3	.3	.3	28	28	30	31
GROUNDS MAINTENANCE**	.22	.22	.22	.22	1.9	1.8	1.8	1.7	189	192	194	196
MAINTENANCE-REPAIRS	.45	.45	.48	.53	3.6	3.6	3.7	3.9	399	402	440	480
PAINTING/DECORATING**	.17	.18	.20	.20	1.5	1.4	1.5	1.5	161	164	173	183
SUBTOTAL MAINTENANCE	.91	.92	1.00	1.01	7.6	7.6	7.4	7.6	818	839	889	932
REAL ESTATE TAXES	.85	.91	.97	1.00	7.1	7.3	7.3	7.4	756	809	863	883
OTHER TAX/FEE/PERMIT	.02	.02	.02	.01	.1	.1	.1	.1	13	13	14	13
INSURANCE	.28	.27	.28	.30	2.3	2.2	2.1	2.2	246	238	244	269
SUBTOTAL TAX-INSURANCE	1.16	1.22	1.27	1.31	9.9	10.1	10.0	10.0	1024	1071	1124	1168
RECREATNL/AMENITIES**	.03	.03	.03	.03	.2	.2	.2	.2	23	25	24	26
OTHER PAYROLL	.78	.79	.81	.87	6.5	6.2	6.2	6.6	676	707	702	777
TOTAL ALL EXPENSES	5.09	5.25	5.49	5.70	41.0	40.9	40.7	41.1	4476	4647	4833	5052
NET OPERATING INCOME	6.38	6.59	6.86	6.98	52.1	52.0	52.0	52.3	5401	5591	5879	5989
PAYROLL RECAP**	1.39	1.45	1.52	1.50	11.0	10.9	10.8	10.7	1217	1261	1316	1309
NBR OF BLDGS IN SAMPLE	841	841	841	841	841	841	841	841	841	841	841	841

U.S.A.		COMPARISON OF MEDIAN INCOME AND OPERATING COSTS ONLY BUILDINGS REPORTING FOUR CONSECUTIVE YEARS				AGE GROUP ANALYSIS UNFURNISHED BY BUILDING TYPE			
		 HIGH RISE ELEVATOR Pre 1965 MED \$/SQ.FT. (RENTABLE AREA)				 HIGH RISE ELEVATOR 1965 - 1979 MED \$/SQ.FT. (RENTABLE AREA)			
		2015	2016	2017	2018	2015	2016	2017	2018
INCOME									
RENTS-APARTMENTS		16.57	17.41	18.31	18.58	14.50	14.98	15.60	16.37
RENTS-GARAGE/PARKING		.73	.77	.67	.67	.29	.39	.42	.28
RENTS-STORES/OFFICES		.12	1.03	.95	.11	.09	.09	.09	.08
GROSS POSSIBLE RENTS		17.46	17.41	18.31	18.58	14.75	15.24	15.87	16.65
CONCESSIONS		.04	.02	.06	.07	.04	.03	.04	.03
VACANCIES/RENT LOSS		1.61	1.43	1.63	1.30	.71	.85	.96	.83
TOTAL RENTS COLLECTED		15.20	15.25	16.46	16.63	13.63	14.12	14.27	14.69
OTHER INCOME									
OTHER INCOME		.64	.51	.78	.65	.49	.66	.78	.88
GROSS POSSIBLE INCOME		17.76	18.52	19.76	20.13	15.36	15.91	17.44	18.16
TOTAL COLLECTIONS		15.95	16.37	17.57	18.02	14.24	14.80	15.21	16.00
EXPENSES									
MANAGEMENT FEE		.64	.69	.69	.72	.66	.61	.64	.66
OTHER ADMINISTRATIVE.**		1.10	1.13	1.04	1.04	1.23	1.24	1.21	1.35
SUBTOTAL ADMINIST.		1.80	1.84	1.63	1.74	1.85	2.03	2.06	2.11
SUPPLIES									
HEATING FUEL-CA ONLY*		.17	.20	.13	.16	.11	.10	.11	.12
CA & APTS.*		.33	.32	.28	.29	.20	.18	.19	.19
ELECTRICITY--CA ONLY*		.81	.74	.82	.84	.32	.27	.27	.31
CA & APTS.*		.34	.34	.36	.35	.32	.31	.32	.31
WATER/SEWER--CA ONLY*		.31	.28	.28	.33	.95	.92	.87	.82
CA & APTS.*		.25	.26	.32	.39	.58	.67	.68	.78
GAS-----CA ONLY*		.51	.44	.49	.52	.42	.46	.54	.56
CA & APTS.*		.02	.06	.56	.05	.22	.18	.25	.34
BUILDING SERVICES		.54	.44	.42	.54	.12	.13	.14	.14
OTHER OPERATING		.29	.22	.26	.37	.14	.18	.19	.20
SUBTOTAL OPERATING		.01	.01	.02	.01	.03	.01	.01	.01
		1.93	1.85	1.85	1.93	1.69	1.62	1.64	2.05
SECURITY**									
SECURITY**		.15	.20	.19	.07	.06	.07	.11	.06
MAINTENANCE-REPAIRS		.10	.13	.10	.11	.16	.17	.13	.12
PAINTING/DECORATING**		.80	.75	.71	.83	.74	.69	.75	.79
SUBTOTAL MAINTENANCE		.20	.16	.18	.13	.24	.24	.25	.20
		1.38	1.30	1.26	1.36	1.22	1.32	1.26	1.35
REAL ESTATE TAXES									
REAL ESTATE TAXES		1.12	1.40	1.55	1.85	1.02	1.31	1.25	1.25
OTHER TAX/FEE/PERMIT		.03	.02	.02	.02	.06	.05	.06	.06
INSURANCE		.43	.43	.45	.46	.36	.35	.32	.39
SUBTOTAL TAX-INSURANCE		1.65	1.73	1.99	2.22	1.32	1.78	1.59	1.68
RECREATNL/AMENITIES**									
RECREATNL/AMENITIES**		.05	.05	.04	.05	.08	.04	.05	.04
OTHER PAYROLL		.95	.96	1.07	1.01	.96	.87	.74	.91
TOTAL ALL EXPENSES		8.19	8.67	8.45	9.22	7.35	7.82	7.88	7.80
NET OPERATING INCOME		8.24	10.27	8.99	8.72	7.67	8.80	9.14	8.01
PAYROLL RECAP**		1.71	1.79	2.14	1.90	1.68	1.66	1.60	1.58
NBR OF BLDGS IN SAMPLE		29	29	29	29	24	24	24	24

U.S.A.

**COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVE YEARS**

**AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE**



HIGH RISE ELEVATOR
1980 - 1989
MED \$/SQ.FT. (RENTABLE AREA)



HIGH RISE ELEVATOR
1990 - 1999
MED \$/SQ.FT. (RENTABLE AREA)

	2015	2016	2017	2018	2015	2016	2017	2018
INCOME								
RENTS-APARTMENTS	22.60	22.88	23.79	24.34	23.53	23.93	23.25	23.53
RENTS-GARAGE/PARKING	.57	.64	.67	.69	1.03	1.07	1.19	1.03
RENTS-STORES/OFFICES	1.68	1.66	1.65	1.58	.97	1.03	1.03	.95
GROSS POSSIBLE RENTS	23.92	23.44	24.91	25.44	24.56	24.92	24.91	23.99
CONCESSIONS	.11	.06	.07	.04	.08	.05	.05	.05
VACANCIES/RENT LOSS	1.84	2.07	2.56	1.89	1.05	1.10	1.00	1.13
TOTAL RENTS COLLECTED	20.38	22.13	21.08	21.55	23.68	23.71	23.35	22.75
OTHER INCOME	.63	.68	.73	.83	.79	1.28	.73	1.60
GROSS POSSIBLE INCOME	24.13	25.04	25.66	26.72	25.12	25.36	25.44	25.76
TOTAL COLLECTIONS	22.31	23.35	23.58	23.60	24.25	24.15	24.61	24.42
EXPENSES								
MANAGEMENT FEE	.71	.61	.69	1.00	1.13	1.19	1.16	1.15
OTHER ADMINISTRATIVE.**	1.48	1.46	1.27	1.36	1.62	1.90	1.71	1.75
SUBTOTAL ADMINIST.	2.07	1.90	1.91	3.10	2.76	3.09	2.87	2.81
SUPPLIES	.48	.09	.31	.14	.16	.06	.03	.04
HEATING FUEL-CA ONLY*	.26	.22	.20	.19	.18	.16	.18	.17
CA & APTS.*	.32	.27	.28	.29	.66	.45	.60	.76
ELECTRICITY--CA ONLY*	.27	.33	.28	.31	.39	.37	.33	.47
CA & APTS.*	1.21	1.20	1.10	1.23				
WATER/SEWER--CA ONLY*	.44	.49	.46	.46	.34	.35	.37	.38
CA & APTS.*	.40	.39	.39	.42	.65	.13	.18	.43
GAS-----CA ONLY*	.23	.25	.20	.23	.16	.10	.09	.10
CA & APTS.*	.05	.04	.07	.11				
BUILDING SERVICES	.29	.32	.30	.34	.11	.09	.13	.13
OTHER OPERATING	.10	.11	.09	.10	.13	.14	.13	.07
SUBTOTAL OPERATING	2.10	2.07	2.25	2.30	.97	.91	1.00	1.36
SECURITY**	.45	.46	.51	.67	.51	.16	.17	.17
GROUNDS MAINTENANCE**	.17	.18	.17	.12	.14	.12	.12	.09
MAINTENANCE-REPAIRS	.58	.67	.71	.94	.94	1.04	1.08	1.17
PAINTING/DECORATING**	.20	.23	.22	.20	.27	.25	.22	.24
SUBTOTAL MAINTENANCE	1.40	1.13	1.28	1.65	1.96	2.03	1.96	2.10
REAL ESTATE TAXES	2.30	2.53	2.62	2.94	4.12	3.95	4.43	4.92
OTHER TAX/FEE/PERMIT	.09	.05	.05	.04	.03	.03	.07	.09
INSURANCE	.33	.32	.26	.36	.26	.25	.25	.29
SUBTOTAL TAX-INSURANCE	3.04	3.00	2.92	3.28	4.34	4.20	4.69	5.21
RECREATNL/AMENITIES**	.14	.04	.06	.04	.02	.02	.03	.02
OTHER PAYROLL	1.28	1.00	1.28	1.28	.92	.91	.73	.76
TOTAL ALL EXPENSES	9.05	9.19	9.91	10.56	9.64	9.77	10.26	10.86
NET OPERATING INCOME	13.51	12.97	13.57	12.11	15.16	14.76	14.32	11.96
PAYROLL RECAP**	2.19	2.24	2.06	1.88	2.28	1.99	2.05	2.23
NBR OF BLDGS IN SAMPLE	10	10	10	10	9	9	9	9

TREND REPORTS

Four Consecutive Years – Elevator, By Age

U.S.A.		COMPARISON OF MEDIAN INCOME AND OPERATING COSTS ONLY BUILDINGS REPORTING FOUR CONSECUTIVE YEARS				AGE GROUP ANALYSIS UNFURNISHED BY BUILDING TYPE			
		 HIGH RISE ELEVATOR 2000 - 2009 MED \$/SQ.FT. (RENTABLE AREA)				 HIGH RISE ELEVATOR 2010 - to date MED \$/SQ.FT. (RENTABLE AREA)			
		2015	2016	2017	2018	2015	2016	2017	2018
INCOME									
RENTS-APARTMENTS		18.24	19.58	20.33	20.47	23.95	25.10	23.86	24.72
RENTS-GARAGE/PARKING		.78	.44	.32	.37	.04	.13	.22	.31
RENTS-STORES/OFFICES		.45	1.33	1.40	.57	.90	.93	.90	.56
GROSS POSSIBLE RENTS		18.24	19.72	20.36	20.82	24.51	25.52	24.74	26.00
CONCESSIONS		.05	.07	.07	.05	.69	.10	.15	.10
VACANCIES/RENT LOSS		1.47	1.46	1.46	1.58	2.41	2.59	2.26	2.32
TOTAL RENTS COLLECTED		16.52	17.74	18.01	18.74	20.65	23.68	22.23	23.66
OTHER INCOME									
OTHER INCOME		.82	1.32	1.26	1.44	.75	1.22	1.07	1.06
GROSS POSSIBLE INCOME		20.42	20.31	21.58	21.79	25.98	26.94	25.40	27.05
TOTAL COLLECTIONS		17.81	18.74	19.39	19.63	22.21	23.68	23.53	24.71
EXPENSES									
MANAGEMENT FEE		.63	.76	.73	.67	.69	.79	.75	.77
OTHER ADMINISTRATIVE.**		1.31	1.46	1.55	1.52	1.70	1.70	1.30	1.40
SUBTOTAL ADMINIST.		1.82	2.21	2.21	2.26	2.58	2.83	2.19	2.23
SUPPLIES									
HEATING FUEL-CA ONLY*		.12	.02	.04	.06	.06	.13	.08	.08
CA & APTS.*		.20	.15	.20	.17	.05	.07	.06	.04
ELECTRICITY--CA ONLY*		.51	.33	.42	.51	.51	.49	.40	.48
CA & APTS.*		.34	.45	.45	.44	.25	.18	.22	.36
WATER/SEWER--CA ONLY*		1.13	1.10	1.04	1.17	.31	.36	.40	.42
CA & APTS.*		.40	.41	.39	.44	.47	.65	.64	.73
GAS-----CA ONLY*		.46	.54	.63	.62	.37	.43	.48	.52
CA & APTS.*		.10	.08	.17	.17	.02	.01		
BUILDING SERVICES		.51	.61	.47	.51	.23	.31	.50	.53
OTHER OPERATING		.15	.18	.20	.24	.21	.09	.22	.21
SUBTOTAL OPERATING		.13	.14	.07	.16	1.44	1.73	1.84	1.87
SECURITY**									
SECURITY**		1.39	1.48	1.53	1.78	.05	.06	.04	.04
GROUND MAINTENANCE**		.07	.08	.10	.08	.11	.11	.14	.11
MAINTENANCE-REPAIRS		.18	.19	.22	.24	.31	.30	.32	.34
PAINTING/DECORATING**		.51	.66	.81	.70	.16	.24	.24	.28
SUBTOTAL MAINTENANCE		.25	.24	.28	.28	.69	.76	.83	.78
REAL ESTATE TAXES									
REAL ESTATE TAXES		1.16	1.26	1.49	1.76	2.26	3.78	3.85	4.43
OTHER TAX/FEE/PERMIT		2.42	2.58	2.60	2.74	.02	.01	.05	.08
INSURANCE		.03	.03	.04	.03	.33	.34	.28	.32
SUBTOTAL TAX-INSURANCE		.28	.35	.27	.29	2.64	4.09	4.13	4.87
RECREATNL/AMENITIES**									
RECREATNL/AMENITIES**		.03	.03	.04	.02	.01	.01	.02	.03
OTHER PAYROLL		1.00	.91	.93	1.06	.82	.95	1.74	1.61
TOTAL ALL EXPENSES									
TOTAL ALL EXPENSES		8.05	9.17	9.68	9.75	8.45	10.32	9.94	10.54
NET OPERATING INCOME		10.30	11.04	11.64	11.64	12.80	14.91	14.82	15.87
PAYROLL RECAP**									
PAYROLL RECAP**		1.84	1.84	2.02	2.27	1.31	1.29	1.76	1.71
NBR OF BLDGS IN SAMPLE		25	25	25	25	20	20	20	20

U.S.A.

**COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVE YEARS**

**AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE**



LOW RISE 12 - 24 UNITS
Pre 1965
MED \$/SQ.FT. (RENTABLE AREA)



LOW RISE 12 - 24 UNITS
1965 - 1979
MED \$/SQ.FT. (RENTABLE AREA)

	2015	2016	2017	2018	2015	2016	2017	2018
INCOME								
RENTS-APARTMENTS	25.45	27.18	28.38	29.54	13.36	14.11	14.93	15.36
RENTS-GARAGE/PARKING					.10	.08	.09	.09
RENTS-STORES/OFFICES								
GROSS POSSIBLE RENTS	25.45	27.18	28.38	29.54	13.36	14.11	14.93	15.36
CONCESSIONS	.05	.01		.14		1.32		.08
VACANCIES/RENT LOSS	.81	1.03	1.47	.96	.63	.45	.44	.77
TOTAL RENTS COLLECTED	25.40	26.16	26.84	28.58	12.91	14.00	14.69	14.59
OTHER INCOME	.40	.40	.40	.37	.36	.43	.45	.40
GROSS POSSIBLE INCOME	25.85	27.47	28.45	29.57	13.90	14.41	14.93	16.03
TOTAL COLLECTIONS	25.59	26.44	26.90	28.61	13.26	14.00	14.69	14.77
EXPENSES								
MANAGEMENT FEE	1.09	1.21	1.09	1.22	.65	.65	.66	.67
OTHER ADMINISTRATIVE.**	.48	.57	.48	.84	.38	.51	.54	.56
SUBTOTAL ADMINIST.	1.94	1.87	1.66	1.70	.95	.97	1.12	1.15
SUPPLIES	.04	.03	.05	.14	.02	.07	.05	.06
HEATING FUEL-CA ONLY*	.98	.90	.90	1.09	1.46	.98	1.22	.43
CA & APTS.*	.83	.61	.70	.94	.40	.35	.41	.50
ELECTRICITY--CA ONLY*	.08	.10	.10	.12	.15	.14	.14	.17
CA & APTS.*	.26	.24	.27	.26	.12	.14	.18	.17
WATER/SEWER--CA ONLY*	.79	.68	.79	.79	.58	.56	.58	.58
CA & APTS.*	.53	.85	.59	.72	.89	.89	.86	.93
GAS-----CA ONLY*	.26	.22	.26	.26	.32	.22	.31	.24
CA & APTS.*	.01	.01	.01	.01				
BUILDING SERVICES	.40	.29	.40	.40	.34	.29	.23	.27
OTHER OPERATING	.15	.14	.15	.14	.03	.03	.03	.12
SUBTOTAL OPERATING	1.99	1.81	1.98	2.25	1.87	1.91	1.81	1.87
SECURITY**	.20	.01	.20	.16	.05	.04	.02	
GROUNDS MAINTENANCE**	.70	.27	.41	.66	.20	.21	.25	.22
MAINTENANCE-REPAIRS	.60	.96	.99	.86	.68	.75	.82	.69
PAINTING/DECORATING**	.22	.23	.43	.66	.22	.20	.22	.17
SUBTOTAL MAINTENANCE	1.71	1.47	1.50	1.87	1.20	1.40	1.43	1.43
REAL ESTATE TAXES	2.21	2.44	2.47	2.66	1.22	1.24	1.26	1.26
OTHER TAX/FEE/PERMIT	.02	.02	.02	.02	.04	.03	.03	.03
INSURANCE	.61	.63	.65	.57	.43	.48	.44	.44
SUBTOTAL TAX-INSURANCE	2.84	3.08	3.13	3.26	1.69	1.75	1.73	1.73
RECREATNL/AMENITIES**					.38	.25	.38	.38
OTHER PAYROLL	.73	.72	1.05	1.71	.44	.50	.34	.48
TOTAL ALL EXPENSES	9.93	8.34	9.22	10.03	5.67	6.40	5.84	7.26
NET OPERATING INCOME	10.74	12.75	13.13	13.40	6.23	6.50	7.95	7.73
PAYROLL RECAP**	1.91	1.63	1.80	2.40	.78	.70	.88	.81
NBR OF BLDGS IN SAMPLE	4	4	4	4	12	12	12	12

TREND REPORTS

Four Consecutive Years - L.R. 12-24 Units, By Age

U.S.A.

**COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVE YEARS**

**AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE**



LOW RISE OVER 24 UNITS
Pre 1965
MED \$/SQ.FT. (RENTABLE AREA)



LOW RISE OVER 24 UNITS
1965 - 1979
MED \$/SQ.FT. (RENTABLE AREA)

	2015	2016	2017	2018	2015	2016	2017	2018
INCOME								
RENTS-APARTMENTS	14.35	14.69	15.21	15.81	12.77	13.62	14.72	14.02
RENTS-GARAGE/PARKING	.38	.39	.38	.37	.09	.15	.12	.12
RENTS-STORES/OFFICES	.51	1.15	1.23	1.31	.53	.54	.08	.58
GROSS POSSIBLE RENTS	14.35	14.69	15.48	15.82	12.84	13.71	14.73	14.02
CONCESSIONS	.04	.08	.06	.06	.04	.10	.08	.08
VACANCIES/RENT LOSS	.83	.81	.73	.79	.57	.60	.64	.61
TOTAL RENTS COLLECTED	13.82	14.02	14.53	14.91	12.37	13.25	13.44	12.88
OTHER INCOME	.33	.31	.33	.28	.39	.47	.55	.54
GROSS POSSIBLE INCOME	14.75	15.09	16.08	16.49	13.28	14.83	15.92	15.41
TOTAL COLLECTIONS	14.22	14.25	14.81	15.83	13.27	14.10	14.27	14.43
EXPENSES								
MANAGEMENT FEE	.57	.60	.63	.69	.63	.66	.66	.63
OTHER ADMINISTRATIVE.**	.97	.99	.98	.99	.81	.97	.99	.98
SUBTOTAL ADMINIST.	1.54	1.70	1.62	1.54	1.43	1.54	1.64	1.67
SUPPLIES	.07	.06	.05	.05	.05	.06	.06	.05
HEATING FUEL-CA ONLY*	.13	.15	.06	.06	.13	.13	.15	.14
CA & APTS.*	.74	.68	.64	.83	.54	.45	.60	.61
ELECTRICITY--CA ONLY*	.16	.16	.17	.17	.18	.18	.18	.18
CA & APTS.*	.75	.65	.68	.71	.52	.50	.52	.52
WATER/SEWER--CA ONLY*	.30	.40	.45	.46	.59	.62	.65	.73
CA & APTS.*	.52	.59	.56	.64	.58	.57	.61	.65
GAS-----CA ONLY*	.16	.15	.21	.22	.25	.25	.25	.23
CA & APTS.*	.57	.44	.61	.57	.21	.62	.62	.47
BUILDING SERVICES	.35	.31	.31	.31	.23	.20	.21	.24
OTHER OPERATING	.06	.12	.07	.08	.02	.04	.07	.05
SUBTOTAL OPERATING	1.43	1.49	1.50	1.59	1.41	1.39	1.45	1.63
SECURITY**	.08	.11	.08	.09	.04	.04	.05	.08
GROUNDS MAINTENANCE**	.20	.19	.19	.24	.23	.23	.25	.26
MAINTENANCE-REPAIRS	.73	.72	.49	.61	.58	.51	.60	.57
PAINTING/DECORATING**	.16	.16	.18	.17	.19	.19	.19	.21
SUBTOTAL MAINTENANCE	1.11	1.27	.96	1.04	1.26	1.06	1.23	1.08
REAL ESTATE TAXES	1.03	1.23	1.25	1.41	.99	1.00	1.11	1.17
OTHER TAX/FEE/PERMIT	.02	.02	.03	.02	.02	.02	.02	.02
INSURANCE	.37	.39	.34	.41	.32	.35	.37	.37
SUBTOTAL TAX-INSURANCE	1.77	1.65	1.54	1.80	1.31	1.38	1.40	1.47
RECREATNL/AMENITIES**	.05	.01	.01	.01	.04	.05	.04	.05
OTHER PAYROLL	.85	.85	1.00	1.01	.80	1.00	.94	1.01
TOTAL ALL EXPENSES	6.89	6.36	5.90	6.33	6.00	6.45	6.50	6.47
NET OPERATING INCOME	7.36	7.69	8.68	9.00	6.19	6.82	6.83	6.40
PAYROLL RECAP**	1.96	1.70	2.06	1.64	1.54	1.74	1.76	1.79
NBR OF BLDGS IN SAMPLE	28	28	28	28	49	49	49	49

TREND REPORTS

Four Consecutive Years - L.R. 25+, By Age

U.S.A.		COMPARISON OF MEDIAN INCOME AND OPERATING COSTS ONLY BUILDINGS REPORTING FOUR CONSECUTIVE YEARS				AGE GROUP ANALYSIS UNFURNISHED BY BUILDING TYPE			
		 LOW RISE OVER 24 UNITS 1980 - 1989 MED \$/SQ.FT. (RENTABLE AREA)				 LOW RISE OVER 24 UNITS 1990 - 1999 MED \$/SQ.FT. (RENTABLE AREA)			
		2015	2016	2017	2018	2015	2016	2017	2018
INCOME									
RENTS-APARTMENTS		14.21	14.53	15.16	16.24	13.10	13.42	13.42	13.71
RENTS-GARAGE/PARKING		.17	.15	.16	.17	.12	.13	.15	.14
RENTS-STORES/OFFICES		.13							
GROSS POSSIBLE RENTS		14.44	14.72	15.26	16.24	13.10	13.42	13.42	13.71
CONCESSIONS		.07	.05	.07	.04	.01	.01	.01	.01
VACANCIES/RENT LOSS		.73	.76	1.07	1.02	1.19	.92	.43	.62
TOTAL RENTS COLLECTED		13.41	13.89	14.34	15.09	12.88	13.10	12.99	13.37
OTHER INCOME									
OTHER INCOME		.67	.79	.71	.93	.45	.54	.55	.65
GROSS POSSIBLE INCOME		14.93	15.65	17.06	16.69	13.54	13.53	13.54	13.78
TOTAL COLLECTIONS		14.29	14.70	15.09	16.05	13.32	13.34	13.16	13.44
EXPENSES									
MANAGEMENT FEE		.64	.60	.65	.73	.59	.60	.58	.57
OTHER ADMINISTRATIVE.**		.97	.99	.80	1.10	1.25	1.13	.91	.87
SUBTOTAL ADMINIST.		1.62	1.58	1.53	1.74	1.75	1.72	1.59	1.70
SUPPLIES									
SUPPLIES		.08	.07	.07	.05	.09	.07	.06	.09
HEATING FUEL-CA ONLY*		.04	.08	.08	.04	.02	.01	.02	.02
CA & APTS.*		.26	.17	.23	.33	.66	.66	.72	.79
ELECTRICITY--CA ONLY*		.19	.18	.19	.20	.17	.17	.17	.19
CA & APTS.*									
WATER/SEWER--CA ONLY*		.48	.54	.49	.53	.32	.29	.38	.42
CA & APTS.*		.35	.35	.33	.33	.52	.52	.53	.55
GAS-----CA ONLY*		.11	.11	.05	.11	.02	.01	.03	.09
CA & APTS.*		.03	.02	.02	.03	.05	.03	.05	.05
BUILDING SERVICES		.21	.18	.20	.20	.22	.21	.22	.19
OTHER OPERATING		.08	.17	.13	.11	.02	.02	.02	.03
SUBTOTAL OPERATING		1.17	1.28	1.31	1.21	1.05	1.05	1.03	1.09
SECURITY**									
SECURITY**		.02	.03	.04	.05	.02	.02	.02	.01
GROUPS MAINTENANCE**		.21	.23	.22	.23	.21	.28	.30	.25
MAINTENANCE-REPAIRS		.40	.47	.48	.34	.16	.16	.17	.16
PAINTING/DECORATING**		.22	.20	.23	.22	.17	.18	.18	.18
SUBTOTAL MAINTENANCE		.87	.97	1.09	.90	.70	.67	.69	.70
REAL ESTATE TAXES									
REAL ESTATE TAXES		1.01	1.00	1.03	1.35	1.54	1.63	1.84	1.57
OTHER TAX/FEE/PERMIT		.01	.01	.02	.02	.07	.04	.07	.06
INSURANCE		.25	.24	.23	.25	.36	.36	.35	.34
SUBTOTAL TAX-INSURANCE		1.26	1.36	1.53	1.54	1.90	2.19	2.22	1.95
RECREATNL/AMENITIES**									
RECREATNL/AMENITIES**		.03	.03	.04	.05	.02	.01	.02	.02
OTHER PAYROLL		.65	.68	.79	.87	.91	.98	1.29	1.32
TOTAL ALL EXPENSES									
TOTAL ALL EXPENSES		5.61	5.70	6.05	6.62	6.88	7.24	7.56	7.97
NET OPERATING INCOME		7.27	8.34	8.14	9.19	7.30	7.64	7.58	7.69
PAYROLL RECAP**									
PAYROLL RECAP**		1.53	1.56	1.62	1.55	1.32	1.50	1.72	1.58
NBR OF BLDGS IN SAMPLE									
NBR OF BLDGS IN SAMPLE		24	24	24	24	27	27	27	27

U.S.A.

**COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVE YEARS**

**AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE**



LOW RISE OVER 24 UNITS
2000 - 2009
MED \$/SQ.FT. (RENTABLE AREA)



LOW RISE OVER 24 UNITS
2010 - to date
MED \$/SQ.FT. (RENTABLE AREA)

	2015	2016	2017	2018	2015	2016	2017	2018
INCOME								
RENTS-APARTMENTS	9.20	9.87	10.21	10.17	9.10	9.96	10.34	10.86
RENTS-GARAGE/PARKING	.08	.10	.11	.14	.08	.07	.08	.08
RENTS-STORES/OFFICES	.13	.48	.41	.32	1.97	1.41	1.88	
GROSS POSSIBLE RENTS	9.40	9.92	10.27	10.19	9.12	9.99	10.34	10.90
CONCESSIONS	.02	.04	.02	.03	.47	.22	.12	.12
VACANCIES/RENT LOSS	.46	.49	.48	.37	1.10	1.04	1.01	.50
TOTAL RENTS COLLECTED	8.49	9.22	9.61	9.97	8.55	9.12	9.99	10.53
OTHER INCOME	.23	.21	.23	.27	.29	.31	.30	.27
GROSS POSSIBLE INCOME	9.96	10.32	10.62	10.81	9.42	10.32	10.40	11.39
TOTAL COLLECTIONS	8.84	9.45	9.80	10.28	8.75	9.40	10.40	11.39
EXPENSES								
MANAGEMENT FEE	.48	.49	.50	.51	.42	.44	.45	.45
OTHER ADMINISTRATIVE.**	.62	.62	.61	.62	.57	.65	.69	.64
SUBTOTAL ADMINIST.	1.15	1.21	1.16	1.16	.98	1.03	1.14	1.05
SUPPLIES	.09	.09	.07	.07	.05	.08	.04	.06
HEATING FUEL-CA ONLY*	.07	.05	.04	.05	.08	.04	.05	.06
CA & APTS.*	.28	.27	.26	.27	.28	.24	.25	.25
ELECTRICITY--CA ONLY*	.21	.21	.21	.20	.26	.26	.22	.26
CA & APTS.*	.32	.29	.29	.52	.60	.93	.82	.93
WATER/SEWER--CA ONLY*	.17	.26	.30	.31	.18	.23	.30	.33
CA & APTS.*	.45	.46	.45	.48	.26	.33	.29	.28
GAS-----CA ONLY*	.03	.05	.04	.05	.02	.04	.02	.03
CA & APTS.*	.06	.16	.19	.20	.02	.02	.01	.01
BUILDING SERVICES	.17	.19	.18	.20	.14	.15	.15	.15
OTHER OPERATING	.13	.13	.12	.14	.12	.13	.13	.15
SUBTOTAL OPERATING	.92	1.01	.95	.94	.67	.84	.75	.80
SECURITY**	.04	.04	.04	.04	.05	.10	.06	.06
GROUND MAINTENANCE**	.21	.23	.23	.22	.23	.24	.24	.24
MAINTENANCE-REPAIRS	.27	.34	.37	.44	.32	.50	.57	.61
PAINTING/DECORATING**	.11	.14	.14	.11	.12	.16	.15	.18
SUBTOTAL MAINTENANCE	.63	.78	.78	.84	.68	.83	1.00	1.05
REAL ESTATE TAXES	.62	.71	.75	.76	.92	1.37	1.37	1.44
OTHER TAX/FEE/PERMIT	.01	.01	.01	.01	.01	.02	.02	.01
INSURANCE	.28	.26	.26	.30	.22	.22	.21	.23
SUBTOTAL TAX-INSURANCE	.99	1.00	1.06	1.06	1.17	1.57	1.66	1.70
RECREATNL/AMENITIES**	.02	.03	.03	.02	.02	.03	.03	.03
OTHER PAYROLL	.74	.80	.92	.95	.14	.13	.31	.44
TOTAL ALL EXPENSES	4.24	4.54	4.93	5.25	4.16	4.68	4.44	4.32
NET OPERATING INCOME	4.73	4.84	5.09	5.15	4.77	5.61	5.50	6.29
PAYROLL RECAP**	1.01	1.06	1.33	1.25	.93	.99	1.11	.94
NBR OF BLDGS IN SAMPLE	99	99	99	99	44	44	44	44

TREND REPORTS

Four Consecutive Years - L.R. 25+, By Age

U.S.A.

**COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVE YEARS**

**AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE**



GARDEN BUILDINGS
Pre 1965
MED \$/SQ.FT. (RENTABLE AREA)



GARDEN BUILDINGS
1965 - 1979
MED \$/SQ.FT. (RENTABLE AREA)

	2015	2016	2017	2018	2015	2016	2017	2018
INCOME								
RENTS-APARTMENTS	14.46	15.17	15.37	15.69	12.12	12.17	12.66	13.17
RENTS-GARAGE/PARKING	.06	.12	.04	.13	.08	.08	.09	.10
RENTS-STORES/OFFICES		.05	.07	.07	.22	.22	.20	.43
GROSS POSSIBLE RENTS	14.46	15.17	15.37	15.69	12.13	12.24	12.66	13.17
CONCESSIONS	.05	.08	.07	.13	.05	.05	.05	.05
VACANCIES/RENT LOSS	.86	.86	1.02	1.21	.69	.65	.74	.67
TOTAL RENTS COLLECTED	13.07	14.01	14.27	14.18	11.19	11.52	12.02	12.52
OTHER INCOME	.48	.54	.57	.48	.63	.67	.69	.64
GROSS POSSIBLE INCOME	14.94	15.28	15.69	15.95	13.04	13.08	13.42	13.83
TOTAL COLLECTIONS	13.79	14.20	14.62	14.49	12.26	12.39	12.77	13.36
EXPENSES								
MANAGEMENT FEE	.65	.69	.71	.71	.53	.54	.56	.58
OTHER ADMINISTRATIVE.**	.97	.94	1.17	1.20	.87	.90	.94	.97
SUBTOTAL ADMINIST.	1.56	1.71	1.79	1.97	1.36	1.40	1.51	1.55
SUPPLIES	.08	.08	.07	.09	.05	.05	.04	.04
HEATING FUEL-CA ONLY*	.05	.08	.06	.09	.05	.04	.05	.05
CA & APTS.*	.65	.66	.56	.54	.45	.33	.35	.41
ELECTRICITY--CA ONLY*	.18	.18	.17	.20	.14	.14	.14	.14
CA & APTS.*					.68	.62	.60	.65
WATER/SEWER--CA ONLY*	.78	.83	.76	.63	.64	.69	.68	.59
CA & APTS.*	.73	.70	.78	.75	.58	.61	.61	.63
GAS-----CA ONLY*	.03	.02	.02	.02	.08	.07	.09	.06
CA & APTS.*	.05	.08	.46	.50	.19	.18	.21	.20
BUILDING SERVICES	.21	.22	.23	.27	.15	.17	.19	.18
OTHER OPERATING	.02	.02	.03	.03	.06	.07	.06	.06
SUBTOTAL OPERATING	1.54	1.44	1.46	1.62	1.21	1.19	1.31	1.32
SECURITY**	.05	.05	.08	.08	.06	.04	.05	.05
GROUND MAINTENANCE**	.23	.24	.28	.29	.27	.25	.26	.26
MAINTENANCE-REPAIRS	.62	.53	.65	.84	.60	.59	.63	.65
PAINTING/DECORATING**	.24	.24	.18	.23	.20	.21	.23	.23
SUBTOTAL MAINTENANCE	1.32	1.27	1.28	1.42	1.20	1.14	1.20	1.27
REAL ESTATE TAXES	.88	1.05	1.24	1.20	.80	.86	.92	.95
OTHER TAX/FEE/PERMIT	.01	.01	.03	.03	.01	.01	.02	.01
INSURANCE	.37	.36	.38	.38	.30	.30	.32	.32
SUBTOTAL TAX-INSURANCE	1.23	1.41	1.58	1.68	1.12	1.16	1.29	1.31
RECREATNL/AMENITIES**	.09	.06	.08	.07	.05	.04	.04	.04
OTHER PAYROLL	1.18	1.20	1.31	1.32	.88	.90	.96	1.01
TOTAL ALL EXPENSES	7.03	7.15	7.61	8.08	5.87	6.08	6.42	6.52
NET OPERATING INCOME	6.34	6.11	6.74	6.55	5.87	6.14	6.22	6.55
PAYROLL RECAP**	1.82	1.67	1.98	1.84	1.45	1.50	1.61	1.61
NBR OF BLDGS IN SAMPLE	34	34	34	34	179	179	179	179

TREND REPORTS

Four Consecutive Years – Garden, By Age

U.S.A.

**COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ONLY BUILDINGS REPORTING
FOUR CONSECUTIVE YEARS**

**AGE GROUP ANALYSIS
UNFURNISHED
BY BUILDING TYPE**



GARDEN BUILDINGS
1980 - 1989
MED \$/SQ.FT. (RENTABLE AREA)



GARDEN BUILDINGS
1990 - 1999
MED \$/SQ.FT. (RENTABLE AREA)

	2015	2016	2017	2018	2015	2016	2017	2018
INCOME								
RENTS-APARTMENTS	12.77	13.50	14.35	14.83	10.83	11.17	12.11	12.19
RENTS-GARAGE/PARKING	.08	.07	.08	.08	.16	.20	.18	.21
RENTS-STORES/OFFICES	.24	.09	.10	.10	.09	.09	.08	.01
GROSS POSSIBLE RENTS	12.77	13.54	14.35	14.88	10.98	11.24	12.13	12.19
CONCESSIONS	.07	.08	.09	.11	.03	.03	.03	.04
VACANCIES/RENT LOSS	.69	.77	.83	.86	.69	.61	.75	.69
TOTAL RENTS COLLECTED	11.86	12.31	13.12	13.73	10.07	10.43	11.36	11.24
OTHER INCOME	1.04	1.09	1.15	1.11	.42	.43	.44	.49
GROSS POSSIBLE INCOME	13.62	14.46	15.31	15.95	11.60	11.62	12.87	12.75
TOTAL COLLECTIONS	12.66	13.24	14.20	14.77	10.68	10.93	12.12	11.76
EXPENSES								
MANAGEMENT FEE	.46	.48	.45	.47	.43	.44	.45	.48
OTHER ADMINISTRATIVE.**	1.02	1.08	1.09	1.16	.47	.54	.57	.57
SUBTOTAL ADMINIST.	1.33	1.39	1.50	1.58	.99	1.04	1.13	1.13
SUPPLIES	.02	.02	.03	.03	.03	.03	.04	.03
HEATING FUEL-CA ONLY*	.03	.04	.04	.04	.04	.05	.05	.05
CA & APTS.*	.21	.23	.23	.18	.24	.19	.22	.23
ELECTRICITY--CA ONLY*	.14	.12	.12	.12	.14	.14	.14	.14
CA & APTS.*	.14	.18	.18	.16	.22	.21	.21	.17
WATER/SEWER--CA ONLY*	.34	.35	.34	.38	.33	.33	.35	.35
CA & APTS.*	.66	.69	.67	.70	.45	.45	.48	.49
GAS-----CA ONLY*	.02	.02	.03	.02	.02	.01	.01	.01
CA & APTS.*	.12	.12	.10	.13	.02	.02	.02	.01
BUILDING SERVICES	.12	.13	.13	.14	.12	.12	.12	.14
OTHER OPERATING	.07	.07	.07	.07	.06	.06	.06	.05
SUBTOTAL OPERATING	.94	.97	.97	1.01	.83	.87	.88	.92
SECURITY**	.03	.02	.04	.03	.03	.03	.02	.02
GROUNDS MAINTENANCE**	.23	.24	.25	.25	.23	.22	.22	.21
MAINTENANCE-REPAIRS	.38	.42	.45	.42	.39	.39	.45	.50
PAINTING/DECORATING**	.17	.19	.23	.22	.19	.20	.22	.23
SUBTOTAL MAINTENANCE	.88	.91	1.02	.99	.88	.84	.93	1.00
REAL ESTATE TAXES	1.16	1.19	1.29	1.36	.79	.86	.92	.93
OTHER TAX/FEE/PERMIT	.02	.02	.02	.02	.01	.01	.01	.01
INSURANCE	.27	.27	.26	.31	.25	.25	.24	.26
SUBTOTAL TAX-INSURANCE	1.52	1.57	1.65	1.73	1.08	1.14	1.21	1.21
RECREATNL/AMENITIES**	.02	.03	.03	.03	.02	.02	.03	.03
OTHER PAYROLL	.73	.73	.76	.80	.58	.61	.66	.72
TOTAL ALL EXPENSES	5.51	5.82	6.03	6.25	4.10	4.32	4.79	4.64
NET OPERATING INCOME	7.30	7.59	8.07	8.11	6.56	6.70	7.31	6.92
PAYROLL RECAP**	1.57	1.63	1.65	1.69	1.25	1.30	1.31	1.26
NBR OF BLDGS IN SAMPLE	192	192	192	192	140	140	140	140

TREND REPORTS

Four Consecutive Years – Garden, By Age

U.S.A.	COMPARISON OF MEDIAN INCOME AND OPERATING COSTS ONLY BUILDINGS REPORTING FOUR CONSECUTIVE YEARS								AGE GROUP ANALYSIS UNFURNISHED BY BUILDING TYPE	
		GARDEN BUILDINGS 2000 - 2009 MED \$/SQ.FT. (RENTABLE AREA)					GARDEN BUILDINGS 2010 - to date MED \$/SQ.FT. (RENTABLE AREA)			
		2015	2016	2017	2018		2015	2016	2017	2018
INCOME										
RENTS-APARTMENTS		9.78	9.89	10.31	10.54		11.22	13.19	13.53	11.46
RENTS-GARAGE/PARKING		.13	.15	.13	.14		.18	.18	.17	.28
RENTS-STORES/OFFICES		.11	.10	.09	1.22					
GROSS POSSIBLE RENTS		9.80	9.89	10.31	10.55		11.22	13.34	13.67	11.89
CONCESSIONS		.04	.02	.02	.03		.05	.04	.05	.05
VACANCIES/RENT LOSS		.55	.52	.55	.55		.77	.88	1.00	.66
TOTAL RENTS COLLECTED		9.00	9.35	9.73	9.63		10.87	12.03	11.75	11.88
OTHER INCOME		.29	.32	.31	.32		.98	1.11	.98	.38
GROSS POSSIBLE INCOME		10.26	10.40	10.74	10.91		12.26	14.45	14.59	13.63
TOTAL COLLECTIONS		9.48	9.88	10.08	10.13		11.53	12.99	12.67	12.44
EXPENSES										
MANAGEMENT FEE		.40	.40	.41	.43		.45	.46	.47	.49
OTHER ADMINISTRATIVE.**		.50	.56	.55	.58		.55	.58	.69	.64
SUBTOTAL ADMINIST.		.99	1.08	1.06	1.08		1.03	1.10	1.16	1.08
SUPPLIES		.09	.07	.07	.07		.02	.02	.03	.02
HEATING FUEL-CA ONLY*		.06	.05	.05	.11		.04	.04	.04	.09
CA & APTS.*		.23	.21	.21	.20		.25	.25	.26	.27
ELECTRICITY--CA ONLY*		.15	.14	.14	.13		.18	.24	.17	.17
CA & APTS.*		.22	.21	.21	.27		.17	.21	.20	.20
WATER/SEWER--CA ONLY*		.34	.36	.36	.37		.36	.41	.40	.41
CA & APTS.*		.42	.46	.47	.48		.48	.51	.47	.48
GAS-----CA ONLY*		.01	.01	.01	.01				.01	
CA & APTS.*		.04	.04	.03	.01					
BUILDING SERVICES		.15	.14	.15	.15		.10	.11	.13	.11
OTHER OPERATING		.04	.04	.04	.04		.11	.10	.11	.83
SUBTOTAL OPERATING		.83	.81	.83	.84		.80	.83	.80	.84
SECURITY**		.04	.03	.04	.03		.09	.10	.08	.09
GROUNDS MAINTENANCE**		.17	.17	.17	.18		.27	.28	.28	.20
MAINTENANCE-REPAIRS		.37	.37	.34	.46		.49	.59	.58	.59
PAINTING/DECORATING**		.14	.13	.14	.14		.14	.17	.20	.21
SUBTOTAL MAINTENANCE		.73	.73	.71	.83		1.02	1.27	1.26	.95
REAL ESTATE TAXES		.69	.71	.76	.77		.81	.96	1.02	1.08
OTHER TAX/FEE/PERMIT		.02	.02	.02	.01		.04	.03	.04	.01
INSURANCE		.25	.24	.25	.27		.26	.22	.28	.30
SUBTOTAL TAX-INSURANCE		.97	1.02	1.06	1.04		1.33	1.34	1.41	1.31
RECREATNL/AMENITIES**		.02	.02	.02	.03		.03	.03	.03	.06
OTHER PAYROLL		.73	.71	.71	.81		.28	.60	.60	.62
TOTAL ALL EXPENSES		4.29	4.39	4.35	4.53		4.45	4.86	4.86	5.05
NET OPERATING INCOME		5.39	5.51	5.64	5.71		7.72	8.04	7.66	7.74
PAYROLL RECAP**		1.19	1.24	1.29	1.29		1.37	1.43	1.50	.86
NBR OF BLDGS IN SAMPLE		176	176	176	176		29	29	29	29

U.S.A.



**COMPARISON OF MEDIAN INCOME AND OPERATING COSTS
ALL BUILDINGS REPORTING**

HIGH RISE ELEVATOR

UNFURNISHED

	HIGH RISE ELEVATOR ALL BUILDINGS MED \$/SQ.FT. (RENTABLE AREA)					HIGH RISE ELEVATOR ALL BUILDINGS MED % OF GPI					HIGH RISE ELEVATOR ALL BUILDINGS MED \$ / UNIT				
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
INCOME															
RENTS-APARTMENTS	18.06	19.26	22.55	22.05	23.14	93.8	94.1	93.8	93.6	95.2	14541	15198	19377	18241	19174
RENTS-GARAGE/PARKING	.45	.45	.48	.51	.41	2.5	1.9	2.0	2.2	1.9	429	390	435	441	380
RENTS-STORES/OFFICES	.55	.51	1.05	.89	.97	2.8	2.7	3.6	3.1	3.9	464	464	961	660	867
GROSS POSSIBLE RENTS	18.88	19.70	23.17	22.41	23.59	96.0	96.1	96.5	96.5	97.4	14619	15823	19575	18915	19663
CONCESSIONS	.06	.08	.09	.15	.17	.3	.4	.4	.7	.7	50	61	73	137	155
VACANCIES/RENT LOSS	.91	1.08	1.56	1.71	1.48	4.5	5.3	6.6	7.1	6.0	833	933	1369	1481	1392
TOTAL RENTS COLLECTED	17.44	17.55	20.95	20.01	20.89	88.8	88.5	87.3	87.1	89.0	13839	14365	17445	16267	17171
OTHER INCOME	.86	.75	1.04	.87	.74	4.3	4.1	3.9	3.7	2.9	643	615	876	746	593
GROSS POSSIBLE INCOME	19.77	20.66	24.30	23.61	24.55	100.0	100.0	100.0	100.0	100.0	15459	16729	21041	19663	20281
TOTAL COLLECTIONS	18.47	18.58	22.25	20.93	22.14	95.0	94.2	93.0	92.3	93.3	14637	15104	18605	17197	18323
EXPENSES															
MANAGEMENT FEE	.67	.66	.72	.69	.74	3.6	3.3	2.9	2.9	3.1	567	539	613	595	646
OTHER ADMINISTRATIVE.**	1.07	1.12	1.19	1.33	1.35	5.5	5.6	4.8	5.6	5.6	897	902	1038	1158	1146
SUBTOTAL ADMINIST.	1.75	1.73	1.83	1.98	2.11	9.1	8.6	7.6	8.4	8.6	1433	1398	1625	1732	1772
SUPPLIES	.07	.09	.07	.07	.06	.3	.4	.3	.3	.3	58	76	58	57	54
HEATING FUEL-CA ONLY*	.18	.16	.11	.11	.14	.0	.8	.5	.5	.5	160	144	86	91	102
CA & APTS.*	.54	.49	.41	.47	.53	3.0	2.5	1.9	2.5	2.7	476	368	297	361	435
ELECTRICITY--CA ONLY*	.36	.37	.38	.35	.35	1.7	1.7	1.4	1.3	1.4	284	300	334	295	305
CA & APTS.*	.69	.65	.83	.68	.76	4.2	3.8	3.5	3.9	3.6	595	569	698	598	604
WATER/SEWER--CA ONLY*	.40	.43	.44	.37	.38	1.8	1.9	1.6	1.5	1.5	367	396	373	339	340
CA & APTS.*	.44	.48	.54	.48	.50	2.9	2.8	2.7	2.6	2.4	341	383	440	363	394
GAS-----CA ONLY*	.11	.12	.15	.12	.11	.4	.5	.4	.4	.4	88	84	108	112	90
CA & APTS.*	.25	.12	.12	.19	.13	1.4	.6	.7	.0	.6	165	76	81	140	119
BUILDING SERVICES	.25	.23	.25	.23	.28	1.3	1.1	1.1	.0	1.2	197	189	216	187	247
OTHER OPERATING	.14	.13	.23	.13	.11	.7	.5	.8	.6	.5	113	91	195	108	94
SUBTOTAL OPERATING	1.87	1.72	1.82	1.62	1.68	9.4	8.6	6.9	6.5	6.4	1481	1430	1463	1335	1396
SECURITY**	.07	.06	.06	.10	.11	.3	.3	.3	.4	.5	55	44	52	79	85
GROUND MAINTENANCE**	.13	.13	.17	.15	.19	.8	.8	.8	.7	.0	111	112	142	128	162
MAINTENANCE-REPAIRS	.64	.62	.74	.71	.76	3.4	3.1	3.0	2.9	3.1	535	510	584	602	665
PAINTING/DECORATING**	.19	.19	.23	.23	.25	.8	.9	.8	.9	.0	146	156	195	199	212
SUBTOTAL MAINTENANCE	1.09	1.07	1.19	1.25	1.39	6.2	5.7	5.6	5.6	6.4	889	868	1005	1021	1139
REAL ESTATE TAXES	1.55	1.69	2.22	2.28	2.37	8.1	8.7	9.0	9.7	9.8	1389	1361	1824	1959	1951
OTHER TAX/FEE/PERMIT	.04	.04	.04	.04	.06	.2	.2	.2	.2	.3	33	30	33	36	46
INSURANCE	.35	.35	.36	.33	.34	1.8	1.6	1.4	1.3	1.4	282	282	290	283	294
SUBTOTAL TAX-INSURANCE	1.90	2.11	2.71	2.68	2.75	10.1	10.8	11.3	11.9	12.3	1653	1733	2202	2311	2295
RECREATNL/AMENITIES**	.05	.03	.03	.03	.04	.2	.2	.1	.1	.2	38	29	26	25	28
OTHER PAYROLL	1.01	.99	1.02	.93	1.15	4.5	4.5	4.0	5.0	5.6	804	820	821	795	912
TOTAL ALL EXPENSES	7.82	8.10	9.14	8.97	9.29	39.9	39.0	37.2	38.3	39.1	6332	6501	7563	7823	7895
NET OPERATING INCOME	10.47	10.30	12.97	11.75	12.34	53.1	51.4	53.4	51.0	50.6	8204	8277	10569	9822	10414
PAYROLL RECAP**	1.75	1.68	1.85	1.94	1.85	8.9	8.6	7.7	8.2	7.6	1414	1403	1600	1694	1606
NBR OF BLDGS IN SAMPLE	258	290	358	343	359	258	290	358	343	359	258	290	358	343	359

TREND REPORTS

All Buildings - Elevator

U.S.A.



COMPARISON OF MEDIAN INCOME AND OPERATING COSTS ALL BUILDINGS REPORTING

LOW RISE 12 - 24 UNITS

UNFURNISHED

	LOW RISE 12 - 24 UNITS ALL BUILDINGS MED \$/SQ.FT. (RENTABLE AREA)					LOW RISE 12 - 24 UNITS ALL BUILDINGS MED % OF GPI					LOW RISE 12 - 24 UNITS ALL BUILDINGS MED \$ / UNIT				
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
INCOME															
RENTS-APARTMENTS	12.28	13.65	13.64	13.26	12.42	98.3	98.4	98.1	97.9	97.7	9349	10571	11380	10714	10283
RENTS-GARAGE/PARKING	.31	.19	.06	.18	.16	2.2	1.3	.4	.6	.9	197	180	50	105	150
RENTS-STORES/OFFICES	1.53	1.46	1.80	1.95	11.37	13.5	13.6	8.8	13.7	36.9	1068	1095	1125	1174	11445
GROSS POSSIBLE RENTS	12.28	13.73	13.64	13.26	12.42	98.7	98.4	98.2	98.0	97.9	9349	10571	11380	10714	10283
CONCESSIONS	.08	.04	.05	.10	.05	.6	.2	.3	.6	.3	46	33	56	78	39
VACANCIES/RENT LOSS	.40	.63	.60	.51	.46	3.7	4.6	4.3	4.2	3.2	376	446	527	448	451
TOTAL RENTS COLLECTED	12.09	13.01	13.11	12.93	11.64	95.5	94.6	93.8	93.8	94.5	8984	10447	11025	10411	10033
OTHER INCOME	.19	.31	.27	.23	.30	1.7	2.2	2.1	2.1	2.3	170	240	212	200	250
GROSS POSSIBLE INCOME	12.43	13.90	14.11	13.73	12.68	100.0	100.0	100.0	100.0	100.0	9442	11000	11380	10962	10918
TOTAL COLLECTIONS	12.09	13.29	13.48	13.32	11.90	97.6	97.0	96.4	96.1	97.2	9120	10593	11025	10816	10725
EXPENSES															
MANAGEMENT FEE	.63	.69	.66	.70	.74	5.0	5.0	5.0	4.9	5.6	482	555	600	586	612
OTHER ADMINISTRATIVE.**	.46	.43	.54	.61	.74	3.5	2.9	3.6	4.7	4.9	293	303	431	538	609
SUBTOTAL ADMINIST.	1.11	1.19	1.34	1.43	1.40	7.9	8.1	8.5	9.3	9.2	793	877	1073	1262	1314
SUPPLIES	.05	.06	.07	.05	.05	.5	.5	.5	.5	.4	43	54	59	54	43
HEATING FUEL-CA ONLY*	.13	.12	.08	.14	.17	1.4	.8	.7	1.8	2.0	124	92	74	132	143
CA & APTS.*	.90	.62	.40	.47	.77	6.4	4.5	2.8	3.3	4.1	560	425	302	349	567
ELECTRICITY--CA ONLY*	.11	.15	.13	.14	.12	1.0	1.1	1.0	.0	.9	84	108	101	98	108
CA & APTS.*	.27	.26	.29	.27	.26	2.3	1.7	2.3	2.6	2.6	251	242	222	245	201
WATER/SEWER--CA ONLY*	.61	.55	.48	.56	.27	2.1	2.5	2.0	2.6	1.9	352	381	367	335	258
CA & APTS.*	.55	.65	.61	.56	.68	4.2	5.4	4.7	4.3	4.7	427	544	518	448	553
GAS-----CA ONLY*	.17	.05	.21	.15	.12	.0	.5	.7	.7	.7	125	40	137	95	95
CA & APTS.*	.18	1.90	.19	.25	.03	1.8	3.4	.3	2.5	.2	138	814	84	267	20
BUILDING SERVICES	.22	.26	.16	.18	.18	2.1	1.8	1.3	1.4	1.3	170	183	145	186	170
OTHER OPERATING	.08	.15	.07	.12	.07	.8	.8	.6	.7	.5	59	138	64	105	61
SUBTOTAL OPERATING	1.29	1.44	1.21	1.41	1.22	10.7	10.2	8.6	9.4	8.9	949	1105	1003	1095	1130
SECURITY**	.06	.05	.02	.02	.01	.4	.3	.2	.1	.1	38	34	19	14	9
GROUND MAINTENANCE**	.25	.23	.24	.25	.34	2.1	1.7	1.8	2.1	2.6	200	201	213	218	276
MAINTENANCE-REPAIRS	.68	.73	.75	.78	.81	5.4	5.4	5.8	5.5	6.4	529	583	712	657	756
PAINTING/DECORATING**	.22	.17	.17	.21	.20	1.6	1.2	1.1	1.4	1.2	186	138	128	151	158
SUBTOTAL MAINTENANCE	1.20	1.39	1.37	1.40	1.38	9.8	9.6	9.8	9.8	11.0	925	974	1128	1150	1302
REAL ESTATE TAXES	1.08	1.29	1.32	1.21	1.20	8.2	9.4	9.4	8.8	8.3	870	1028	1124	893	941
OTHER TAX/FEE/PERMIT	.03	.04	.03	.03	.03	.2	.2	.2	.2	.2	24	36	33	14	36
INSURANCE	.38	.40	.36	.40	.42	3.2	3.2	2.8	2.9	3.5	300	321	297	317	363
SUBTOTAL TAX-INSURANCE	1.43	1.68	1.86	1.65	1.68	12.2	12.7	13.1	12.5	12.3	1142	1263	1315	1162	1290
RECREATNL/AMENITIES**	.48	.29	.25	.84	.78	4.0	1.1	.9	2.7	2.6	321	101	142	783	633
OTHER PAYROLL	.64	.77	.61	.50	.57	4.6	5.3	4.0	4.2	4.2	397	588	412	505	543
TOTAL ALL EXPENSES	5.69	6.50	6.37	5.84	6.48	46.8	47.3	46.0	46.3	48.6	4343	5073	4981	5207	5587
NET OPERATING INCOME	5.67	6.62	6.52	6.08	5.96	47.3	48.7	51.0	49.1	47.3	4382	5154	5436	5047	5183
PAYROLL RECAP**	.92	1.26	.78	.88	1.15	5.9	9.6	5.8	6.5	5.7	738	1094	701	830	905
NBR OF BLDGS IN SAMPLE	75	130	74	67	68	75	130	74	67	68	75	130	74	67	68

TREND REPORTS

All Buildings - L.R. 12-24 Units

U.S.A.



COMPARISON OF MEDIAN INCOME AND OPERATING COSTS ALL BUILDINGS REPORTING

LOW RISE OVER 24 UNITS

UNFURNISHED

	LOW RISE OVER 24 UNITS ALL BUILDINGS MED \$/SQ.FT. (RENTABLE AREA)					LOW RISE OVER 24 UNITS ALL BUILDINGS MED % OF GPI					LOW RISE OVER 24 UNITS ALL BUILDINGS MED \$ / UNIT				
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
INCOME															
RENTS-APARTMENTS	12.23	12.44	14.53	15.16	15.68	94.9	95.3	94.8	95.0	96.1	10278	10787	13084	13698	14270
RENTS-GARAGE/PARKING	.17	.17	.19	.17	.21	1.1	.0	.9	.9	1.1	138	140	180	153	188
RENTS-STORES/OFFICES	.97	.62	.79	.98	.70	4.2	2.6	2.9	2.6	3.1	617	523	731	838	647
GROSS POSSIBLE RENTS	12.36	12.66	14.65	15.31	15.79	95.6	96.0	95.8	95.9	97.2	10404	10842	13160	13758	14541
CONCESSIONS	.07	.05	.10	.11	.08	.5	.3	.5	.6	.5	58	46	89	98	75
VACANCIES/RENT LOSS	.83	.73	1.08	1.20	1.01	6.0	5.3	6.2	6.9	5.6	693	658	947	1104	882
TOTAL RENTS COLLECTED	11.27	11.64	13.25	13.69	14.56	89.0	89.7	88.3	87.2	90.2	9493	10084	11794	12259	13171
OTHER INCOME	.61	.63	.68	.71	.46	4.6	4.4	4.4	4.2	3.3	556	527	585	618	415
GROSS POSSIBLE INCOME	13.09	13.36	15.52	16.20	16.85	100.0	100.0	100.0	100.0	100.0	11117	11484	14003	14513	15318
TOTAL COLLECTIONS	12.06	12.32	14.14	14.54	15.36	94.2	94.9	93.7	92.7	94.2	10130	10730	12471	12935	13880
EXPENSES															
MANAGEMENT FEE	.48	.50	.55	.54	.57	3.8	3.9	3.3	3.3	3.4	426	439	482	478	500
OTHER ADMINISTRATIVE.**	.73	.67	.80	.90	.87	4.5	4.2	4.5	4.8	5.0	641	607	709	783	770
SUBTOTAL ADMINIST.	1.23	1.22	1.33	1.43	1.41	8.6	8.3	7.8	7.7	8.3	1079	1082	1169	1216	1225
SUPPLIES	.04	.04	.05	.04	.05	.3	.3	.2	.2	.2	39	35	38	34	41
HEATING FUEL-CA ONLY*	.08	.08	.06	.08	.07	.6	.5	.4	.6	.5	70	62	53	76	70
CA & APTS.*	.52	.43	.40	.39	.30	3.8	3.0	2.8	3.1	3.6	401	355	302	325	252
ELECTRICITY--CA ONLY*	.18	.19	.20	.22	.21	1.4	1.4	1.3	1.2	1.2	161	166	183	190	190
CA & APTS.*	.38	.48	.51	.62	.53	3.0	3.4	3.1	3.5	3.0	331	406	487	561	456
WATER/SEWER--CA ONLY*	.38	.36	.38	.35	.34	2.3	1.9	1.7	1.6	1.6	330	314	336	303	301
CA & APTS.*	.49	.52	.51	.53	.53	4.0	4.1	3.8	3.9	3.5	427	447	451	457	474
GAS-----CA ONLY*	.06	.07	.07	.06	.06	.4	.3	.3	.3	.3	51	59	64	60	53
CA & APTS.*	.28	.31	.27	.27	.24	2.1	2.0	1.5	2.0	1.3	205	250	208	203	190
BUILDING SERVICES	.16	.19	.18	.17	.18	1.3	1.4	1.2	1.1	1.2	140	164	162	149	155
OTHER OPERATING	.14	.13	.13	.11	.10	1.3	1.2	1.0	.8	.7	129	125	119	106	89
SUBTOTAL OPERATING	1.13	1.13	1.13	1.05	1.08	9.0	8.8	6.9	6.4	6.5	961	968	981	921	943
SECURITY**	.04	.05	.05	.05	.05	.3	.4	.3	.3	.3	37	42	44	42	45
GROUND MAINTENANCE**	.21	.21	.25	.25	.23	1.7	1.7	1.9	1.8	1.7	183	193	218	227	218
MAINTENANCE-REPAIRS	.39	.47	.57	.56	.57	2.9	3.3	3.1	3.1	3.3	330	411	507	499	492
PAINTING/DECORATING**	.18	.18	.16	.18	.18	1.3	1.2	.0	.0	1.0	153	147	143	152	153
SUBTOTAL MAINTENANCE	.84	.93	1.06	1.02	1.02	6.8	7.1	6.7	6.3	6.4	722	825	907	920	921
REAL ESTATE TAXES	.92	.96	1.22	1.38	1.33	7.7	7.6	8.2	9.1	8.7	800	845	1067	1224	1170
OTHER TAX/FEE/PERMIT	.02	.02	.02	.02	.02	.1	.1	.1	.1	.1	15	13	19	18	18
INSURANCE	.29	.30	.30	.29	.31	2.2	2.3	1.8	1.8	1.8	260	270	260	258	275
SUBTOTAL TAX-INSURANCE	1.27	1.29	1.54	1.66	1.65	10.5	10.4	10.9	11.3	11.1	1079	1139	1380	1472	1444
RECREATNL/AMENITIES**	.03	.04	.03	.03	.03	.2	.3	.2	.1	.2	27	32	26	22	25
OTHER PAYROLL	.76	.81	.68	.70	.85	6.0	5.9	4.7	5.6	5.9	636	694	592	613	744
TOTAL ALL EXPENSES	5.42	5.57	5.97	6.06	6.25	41.7	41.9	39.0	38.4	38.8	4597	4806	5376	5386	5623
NET OPERATING INCOME	6.57	6.82	7.99	8.21	8.77	50.0	50.7	52.6	52.1	53.0	5575	5784	7243	7395	8015
PAYROLL RECAP**	1.33	1.43	1.58	1.58	1.45	9.6	9.9	8.9	9.1	8.8	1158	1257	1331	1376	1297
NBR OF BLDGS IN SAMPLE	779	853	954	969	1020	779	853	954	969	1020	779	853	954	969	1020

TREND REPORTS

All Buildings - L.R. 25+ Units

U.S.A.



COMPARISON OF MEDIAN INCOME AND OPERATING COSTS ALL BUILDINGS REPORTING

GARDEN BUILDINGS

UNFURNISHED

	GARDEN BUILDINGS ALL BUILDINGS MED \$/SQ.FT. (RENTABLE AREA)					GARDEN BUILDINGS ALL BUILDINGS MED % OF GPI					GARDEN BUILDINGS ALL BUILDINGS MED \$ / UNIT				
	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018
INCOME															
RENTS-APARTMENTS	11.42	11.98	13.38	13.59	14.11	93.9	93.9	93.8	93.9	95.1	10115	10613	11902	12155	12739
RENTS-GARAGE/PARKING	.13	.13	.14	.12	.15	.9	.9	.9	.8	.0	119	119	128	117	145
RENTS-STORES/OFFICES	.10	.12	.12	.10	.11	.9	.0	.9	.7	.7	90	108	107	88	116
GROSS POSSIBLE RENTS	11.45	12.02	13.49	13.67	14.18	94.4	94.3	94.2	94.3	95.7	10154	10640	11970	12188	12810
CONCESSIONS	.07	.06	.05	.06	.07	.6	.4	.3	.4	.5	66	50	45	52	64
VACANCIES/RENT LOSS	.73	.76	.91	.99	.93	5.8	5.7	5.9	6.8	6.1	656	684	807	892	852
TOTAL RENTS COLLECTED	10.40	11.07	12.22	12.23	12.86	86.4	86.7	86.6	85.8	87.7	9232	9757	10765	10949	11677
OTHER INCOME	.77	.80	.85	.86	.69	5.8	5.8	6.0	5.9	5.0	701	711	764	790	608
GROSS POSSIBLE INCOME	12.30	12.92	14.38	14.57	15.00	100.0	100.0	100.0	100.0	100.0	10897	11391	12790	13094	13496
TOTAL COLLECTIONS	11.20	11.94	13.10	13.18	13.63	92.9	93.6	93.3	92.3	93.2	9927	10547	11685	11815	12341
EXPENSES															
MANAGEMENT FEE	.43	.45	.48	.46	.46	3.7	3.7	3.3	3.1	3.0	399	411	444	419	425
OTHER ADMINISTRATIVE.**	.64	.67	.67	.68	.62	4.9	4.9	4.3	4.4	3.9	585	603	617	630	565
SUBTOTAL ADMINIST.	1.10	1.18	1.14	1.15	1.10	8.6	8.7	7.5	7.4	6.8	992	1050	1034	1053	1006
SUPPLIES	.03	.03	.04	.04	.03	.2	.3	.3	.3	.2	24	29	35	34	27
HEATING FUEL-CA ONLY*	.06	.05	.04	.05	.06	.5	.4	.3	.3	.5	51	40	37	41	57
CA & APTS.*	.36	.31	.27	.28	.32	2.8	2.3	1.9	2.0	2.3	293	255	223	227	267
ELECTRICITY--CA ONLY*	.16	.15	.15	.15	.15	1.2	1.1	1.0	.0	1.0	141	136	136	132	138
CA & APTS.*	.22	.26	.26	.24	.26	2.2	2.6	2.7	2.3	2.4	190	213	231	225	245
WATER/SEWER--CA ONLY*	.41	.38	.40	.38	.39	2.6	2.3	2.2	2.3	2.3	367	338	365	354	354
CA & APTS.*	.53	.53	.57	.58	.58	4.5	4.3	4.1	4.1	4.0	477	475	520	511	526
GAS-----CA ONLY*	.03	.03	.03	.03	.03	.2	.2	.2	.2	.2	29	24	23	23	23
CA & APTS.*	.16	.14	.13	.11	.16	1.3	1.1	.9	.7	.0	125	115	100	80	120
BUILDING SERVICES	.13	.13	.13	.13	.12	1.0	1.0	.0	.9	.8	111	118	117	111	101
OTHER OPERATING	.07	.08	.08	.07	.08	.6	.6	.6	.5	.5	63	65	64	60	65
SUBTOTAL OPERATING	.95	.97	.99	.96	.97	7.9	7.5	6.6	6.6	6.3	861	869	898	874	885
SECURITY**	.04	.04	.04	.04	.04	.3	.3	.2	.2	.2	33	33	31	33	34
GROUND MAINTENANCE**	.22	.23	.22	.23	.21	1.8	1.8	1.8	1.7	1.5	197	200	206	209	190
MAINTENANCE-REPAIRS	.44	.46	.50	.47	.51	3.6	3.6	3.4	3.2	3.4	404	416	452	434	471
PAINTING/DECORATING**	.18	.18	.18	.18	.18	1.4	1.4	1.3	1.2	1.2	161	167	166	169	170
SUBTOTAL MAINTENANCE	.90	.93	.91	.91	.90	7.4	7.4	6.8	6.5	6.3	819	834	824	829	821
REAL ESTATE TAXES	.93	.96	1.12	1.16	1.18	7.7	7.4	7.8	8.1	8.0	842	848	1004	1046	1059
OTHER TAX/FEE/PERMIT	.02	.02	.02	.02	.02	.2	.2	.1	.2	.1	17	16	17	21	18
INSURANCE	.28	.27	.27	.25	.27	2.3	2.0	1.8	1.7	1.8	257	245	245	229	246
SUBTOTAL TAX-INSURANCE	1.26	1.28	1.44	1.44	1.45	10.7	10.0	10.2	10.3	10.3	1146	1126	1293	1320	1320
RECREATNL/AMENITIES**	.02	.03	.03	.02	.03	.2	.2	.2	.2	.2	21	23	25	22	24
OTHER PAYROLL	.67	.73	.73	.72	.86	5.4	5.4	5.0	5.0	6.1	590	648	656	646	777
TOTAL ALL EXPENSES	5.08	5.13	5.45	5.34	5.40	39.9	39.8	37.2	36.9	36.3	4561	4593	4942	4853	4928
NET OPERATING INCOME	6.24	6.75	7.61	7.66	7.98	51.2	52.8	54.4	53.6	55.1	5472	5954	6836	6942	7258
PAYROLL RECAP**	1.35	1.36	1.44	1.48	1.41	10.7	10.3	9.5	10.0	9.5	1229	1224	1297	1352	1320
NBR OF BLDGS IN SAMPLE	2300	2592	2552	2711	2705	2300	2592	2552	2711	2705	2300	2592	2552	2711	2705

TREND REPORTS

All Buildings - Garden

TREND REPORTS

Operating Ratio

TRENDS ALL BUILDING TYPES UNFURNISHED



COMPARISON OF OPERATING RATIO BY AGE GROUP ALL EXPENSES DIVIDED BY ACTUAL COLLECTIONS

BUILDING TYPE	YEAR	PRE 1965	1965 - 1979	1980 - 1989	1990 - 1999	2000 - 2009	2010 - To Date
HIGH RISE ELEVATOR	2018	48.8%	48.9%	51.1%	47.1%	42.8%	41.0%
	2017	47.1%	50.0%	47.6%	42.5%	41.6%	41.2%
	2016	42.7%	43.2%	42.5%	40.5%	42.8%	37.3%
	2015	43.2%	45.5%	40.4%	48.7%	41.2%	41.5%
	2014	43.3%	43.6%	43.3%	43.0%	40.0%	
LOW RISE 12 - 24 UNITS	2018	51.5%	50.1%	35.9%	49.6%	75.5%	33.4%
	2017	44.4%	49.2%	40.8%	41.1%	68.7%	62.7%
	2016	44.4%	46.6%	30.5%	45.8%	66.5%	39.5%
	2015	50.3%	51.1%	39.7%	43.5%	62.0%	41.1%
	2014	52.2%	49.5%	46.8%	35.3%	44.4%	
LOW RISE OVER 24 UNITS	2018	48.8%	46.7%	40.7%	46.0%	41.3%	37.9%
	2017	46.1%	48.2%	41.8%	46.4%	41.6%	37.8%
	2016	47.8%	46.0%	41.3%	44.6%	38.7%	39.2%
	2015	50.5%	47.9%	42.4%	43.3%	42.4%	40.8%
	2014	49.4%	48.8%	45.1%	43.6%	42.6%	
GARDEN BUILDINGS	2018	48.8%	44.6%	39.3%	37.9%	38.7%	34.9%
	2017	49.3%	45.9%	40.0%	36.6%	38.5%	37.1%
	2016	47.1%	44.9%	39.0%	36.6%	39.2%	36.5%
	2015	50.9%	46.4%	40.8%	39.3%	41.5%	36.4%
	2014	48.1%	48.2%	45.0%	41.9%	41.3%	

TRENDS ALL BUILDING TYPES UNFURNISHED

COMPARISON OF OPERATING RATIO BY REGION ALL EXPENSES DIVIDED BY ACTUAL COLLECTIONS

BUILDING TYPE	YEAR	REGIONS 1 AND 2	REGION 3	REGION 4	REGION 5	REGION 6	REGION 7	REGIONS 8 AND 10	REGION 9
HIGH RISE ELEVATOR	2018	48.5%	42.8%	44.0%	46.4%	51.0%	49.5%	37.9%	34.4%
	2017	51.3%	41.1%	45.0%	43.0%	48.4%	47.9%	35.3%	33.7%
	2016	44.5%	40.4%	41.7%	42.2%	46.9%	50.2%	33.9%	37.0%
	2015	48.8%	40.7%	41.0%	43.2%	49.4%	48.1%	35.5%	37.7%
	2014	52.2%	39.1%	41.7%	45.6%	45.1%	45.1%	36.8%	38.5%
LOW RISE 12 - 24 UNITS	2018	59.8%	91.9%	39.7%	58.0%	.0%	74.6%	33.4%	28.5%
	2017	62.3%	47.0%	54.5%	52.5%	.0%	60.7%	44.7%	35.2%
	2016	62.4%	49.8%	56.9%	55.7%	61.1%	54.0%	42.0%	33.9%
	2015	60.5%	61.0%	68.3%	51.6%	39.8%	64.5%	46.1%	33.0%
	2014	65.5%	47.9%	51.6%	59.0%	.0%	52.6%	44.6%	32.8%
LOW RISE OVER 24 UNITS	2018	55.9%	46.0%	43.3%	46.6%	47.8%	54.3%	33.4%	32.7%
	2017	55.3%	45.1%	45.4%	44.9%	47.8%	48.6%	31.1%	31.8%
	2016	49.4%	49.3%	44.4%	46.3%	48.5%	47.7%	30.1%	34.8%
	2015	52.4%	52.7%	45.1%	49.0%	47.1%	52.1%	39.7%	35.2%
	2014	52.3%	44.6%	46.8%	50.8%	46.0%	55.3%	36.9%	37.8%
GARDEN BUILDINGS	2018	54.3%	47.1%	39.8%	39.1%	45.0%	48.5%	29.9%	31.0%
	2017	57.0%	46.4%	41.1%	40.0%	44.6%	48.2%	29.6%	31.2%
	2016	52.7%	46.0%	42.5%	39.9%	45.0%	52.8%	29.3%	33.3%
	2015	51.8%	45.7%	45.4%	45.0%	45.3%	50.6%	31.4%	36.1%
	2014	50.5%	44.5%	46.9%	43.1%	45.2%	56.2%	34.5%	37.6%

TREND REPORTS

Turnover & Vacancies

TRENDS ALL BUILDING TYPES FURNISHED-UNFURNISHED



MEDIAN VACANCIES AND RENT LOSS AS A PERCENTAGE OF GROSS POSSIBLE INCOME

BUILDING TYPE		2014	2015	2016	2017	2018
HIGH RISE ELEVATOR	UNFURNISHED	4.5%	5.2%	6.5%	7.0%	5.9%
	FURNISHED	9.4%	7.2%	10.8%	9.9%	15.6%
LOW RISE 12 - 24 UNITS	UNFURNISHED	3.7%	4.5%	4.2%	4.2%	3.2%
	FURNISHED	16.7%	4.4%	7.5%	5.2%	2.7%
LOW RISE OVER 24 UNITS	UNFURNISHED	5.9%	5.2%	6.1%	6.9%	5.6%
	FURNISHED	6.4%	5.5%	9.9%	2.7%	8.2%
GARDEN BUILDINGS	UNFURNISHED	5.8%	5.6%	5.9%	6.7%	6.1%
	FURNISHED	6.9%	5.4%	6.4%	5.5%	8.3%

TRENDS ALL BUILDING TYPES FURNISHED-UNFURNISHED

TURNOVER RATIO NUMBER OF NEW TENANTS DIVIDED BY NUMBER OF APARTMENTS

BUILDING TYPE		2014	2015	2016	2017	2018
HIGH RISE ELEVATOR	UNFURNISHED	42.0%	40.2%	47.1%	43.3%	45.6%
	FURNISHED	.0%	.0%	.0%	.0%	.0%
LOW RISE 12 - 24 UNITS	UNFURNISHED	33.3%	39.1%	27.7%	27.2%	25.0%
	FURNISHED	40.0%	40.0%	100.0%	100.0%	45.0%
LOW RISE OVER 24 UNITS	UNFURNISHED	38.4%	35.6%	35.0%	36.5%	35.6%
	FURNISHED	70.4%	100.0%	25.0%	278.6%	16.2%
GARDEN BUILDINGS	UNFURNISHED	45.0%	44.6%	43.5%	43.2%	43.1%
	FURNISHED	77.0%	64.2%	54.2%	69.8%	74.4%

TRENDS ALL BUILDING TYPES UNFURNISHED

MEDIAN VACANCIES AND RENT LOSS BY REGION AS A PERCENTAGE OF GROSS POSSIBLE INCOME

BUILDINGTYPE	YEAR	REGIONS 1 AND 2	REGION 3	REGION 4	REGION 5	REGION 6	REGION 7	REGIONS 8 AND 10	REGION 9
HIGH RISE ELEVATOR	2018	4.60%	5.60%	6.70%	8.60%	7.40%	9.10%	5.50%	5.60%
	2017	6.40%	6.30%	7.70%	8.10%	7.30%	6.80%	6.60%	8.00%
	2016	5.60%	5.30%	6.50%	6.50%	6.80%	7.80%	6.00%	9.00%
	2015	4.90%	4.70%	5.40%	5.80%	8.70%	7.30%	4.70%	6.70%
	2014	4.10%	4.50%	4.60%	5.20%	5.00%	5.20%	4.10%	5.30%
LOW RISE 12 - 24 UNITS	2018	2.60%	8.20%	7.10%	6.00%		7.60%	1.70%	3.70%
	2017	3.40%	5.50%	2.90%	7.10%		6.10%	5.50%	1.60%
	2016	3.60%	5.90%	2.70%	6.80%	10.50%	7.20%	4.90%	4.20%
	2015	5.00%	9.10%	4.80%	4.60%	9.10%	7.30%	3.80%	2.40%
	2014	7.00%	3.70%	4.10%	6.30%		4.80%	2.30%	2.60%
LOW RISE OVER 24 UNITS	2018	3.60%	5.40%	4.00%	5.60%	8.30%	4.90%	7.00%	5.60%
	2017	5.90%	7.00%	5.80%	4.60%	10.20%	6.40%	7.10%	7.40%
	2016	5.00%	8.00%	5.70%	4.50%	9.20%	6.30%	6.80%	5.40%
	2015	4.00%	7.30%	4.90%	3.60%	9.40%	5.20%	5.90%	4.60%
	2014	4.30%	6.80%	5.90%	4.80%	9.00%	6.00%	6.10%	5.00%
GARDEN BUILDINGS	2018	4.20%	4.90%	6.90%	4.40%	7.20%	7.10%	6.20%	5.50%
	2017	4.20%	5.30%	7.40%	4.60%	7.80%	7.70%	7.20%	6.50%
	2016	3.90%	5.10%	6.80%	3.80%	7.60%	6.70%	6.80%	5.00%
	2015	4.20%	5.10%	6.20%	4.80%	6.70%	6.40%	6.30%	4.90%
	2014	4.90%	5.80%	6.90%	4.50%	6.90%	6.10%	4.80%	4.60%

TREND REPORTS

Utilities Included in Rent - Unfurnished

TRENDS		UTILITIES INCLUDED IN RENT PERCENTAGES OF BUILDINGS WHICH SUPPLY UNFURNISHED				
ALL BUILDING TYPES INVESTOR OWNED						
REGIONS 1 & 2		ELEVATORS	12 - 24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT	2018	22.9%	68.4%	33.6%	25.0%	30.6%
	2017	16.7%	70.0%	22.1%	25.8%	24.3%
	2016	27.7%	66.7%	28.4%	37.4%	33.1%
	2015	37.3%	76.5%	33.9%	49.3%	43.8%
	2014	42.6%	70.0%	33.3%	52.2%	44.8%
GAS	2018	30.0%	5.3%	21.8%	19.6%	22.0%
	2017	35.2%	10.0%	25.6%	20.6%	25.1%
	2016	21.5%	25.0%	20.5%	2.4%	14.9%
	2015	31.4%	17.7%	29.0%	5.6%	20.4%
	2014	27.7%	10.0%	33.3%	4.4%	19.7%
ELECTRICITY	2018	30.0%	31.6%	24.6%	10.9%	22.0%
	2017	31.5%	50.0%	17.4%	10.3%	19.0%
	2016	20.0%	41.7%	15.9%	7.2%	15.3%
	2015	25.5%	23.5%	22.6%	4.2%	16.9%
	2014	27.7%	40.0%	29.8%	8.7%	21.9%
WATER	2018	58.6%	47.4%	63.6%	77.2%	65.6%
	2017	63.0%	80.0%	61.6%	85.6%	72.1%
	2016	46.2%	66.7%	59.1%	74.7%	61.3%
	2015	60.8%	76.5%	66.1%	76.1%	69.2%
	2014	55.3%	60.0%	70.2%	72.5%	66.7%
REGION 3		ELEVATORS	12 - 24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT	2018	20.0%	.0%	8.1%	15.4%	14.9%
	2017	11.3%	.0%	6.1%	15.4%	13.1%
	2016	22.9%	.0%	16.1%	12.5%	14.8%
	2015	23.8%	25.0%	25.0%	10.8%	14.7%
	2014	22.0%	.0%	19.5%	12.1%	14.4%
GAS	2018	21.5%	.0%	14.5%	10.7%	12.9%
	2017	15.5%	.0%	4.6%	10.6%	10.4%
	2016	10.8%	.0%	4.8%	8.8%	8.5%
	2015	11.1%	.0%	10.0%	10.5%	10.4%
	2014	8.0%	.0%	7.3%	9.6%	9.0%
ELECTRICITY	2018	32.3%	33.3%	12.9%	5.5%	11.2%
	2017	23.9%	.0%	10.6%	4.8%	9.0%
	2016	30.1%	.0%	16.1%	5.7%	11.7%
	2015	27.0%	25.0%	26.7%	6.5%	12.2%
	2014	30.0%	.0%	9.8%	4.6%	9.0%
WATER	2018	46.2%	66.7%	38.7%	61.0%	55.2%
	2017	43.7%	33.3%	37.9%	57.1%	51.6%
	2016	42.2%	66.7%	48.4%	54.6%	51.5%
	2015	49.2%	50.0%	66.7%	47.1%	50.0%
	2014	42.0%	.0%	53.7%	46.0%	46.0%
REGION 4		ELEVATORS	12 - 24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT	2018	.0%	12.5%	27.0%	2.8%	6.9%
	2017	.0%	16.7%	4.6%	2.7%	3.0%
	2016	10.8%	33.3%	3.2%	2.6%	3.3%
	2015	14.3%	22.2%	4.4%	3.0%	4.0%
	2014	21.4%	42.9%	4.6%	2.6%	4.1%
GAS	2018	1.9%	.0%	3.0%	3.7%	3.5%
	2017	.0%	.0%	2.0%	4.7%	3.9%
	2016	2.7%	.0%	1.3%	2.6%	2.3%
	2015	2.9%	.0%	1.5%	2.8%	2.5%
	2014	.0%	.0%	1.5%	2.8%	2.4%
ELECTRICITY	2018	22.6%	.0%	9.6%	10.0%	10.5%
	2017	22.0%	.0%	12.3%	12.1%	12.5%
	2016	8.1%	.0%	12.3%	12.1%	11.9%
	2015	14.3%	.0%	8.7%	6.9%	7.5%
	2014	17.9%	.0%	10.6%	5.6%	6.9%
WATER	2018	49.1%	50.0%	41.9%	54.2%	51.8%
	2017	51.2%	83.3%	35.7%	60.2%	55.6%
	2016	43.2%	66.7%	37.4%	62.1%	56.4%
	2015	40.0%	77.8%	37.7%	53.8%	50.5%
	2014	28.6%	57.1%	43.2%	58.2%	54.4%

TREND REPORTS

Utilities Included in Rent - Unfurnished

TRENDS		UTILITIES INCLUDED IN RENT PERCENTAGES OF BUILDINGS WHICH SUPPLY UNFURNISHED				
ALL BUILDING TYPES INVESTOR OWNED						
REGION 5		ELEVATORS	12 - 24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT	2018	51.2%	30.0%	27.4%	16.0%	23.4%
	2017	44.0%	46.2%	22.0%	20.5%	24.8%
	2016	60.9%	37.5%	24.8%	21.7%	28.5%
	2015	62.8%	33.3%	28.7%	17.4%	26.2%
	2014	63.2%	40.0%	30.1%	18.4%	27.8%
GAS	2018	2.3%	.0%	.9%	2.2%	1.8%
	2017	2.0%	15.4%	.9%	2.8%	2.5%
	2016	2.2%	6.3%	2.9%	.5%	1.7%
	2015	2.0%	.0%	6.5%	3.0%	3.6%
	2014	5.3%	6.7%	5.8%	3.1%	4.2%
ELECTRICITY	2018	18.6%	40.0%	13.7%	8.2%	11.7%
	2017	16.0%	23.1%	12.7%	10.7%	12.4%
	2016	21.7%	18.8%	11.4%	4.4%	9.4%
	2015	23.5%	14.8%	13.9%	10.6%	13.1%
	2014	22.8%	26.7%	17.5%	9.8%	13.9%
WATER	2018	48.8%	90.0%	59.0%	70.1%	65.1%
	2017	42.0%	92.3%	60.2%	68.8%	63.6%
	2016	47.8%	93.8%	61.9%	73.9%	67.8%
	2015	52.9%	74.1%	72.2%	74.2%	71.3%
	2014	52.6%	93.3%	71.8%	73.4%	71.0%
REGION 6		ELEVATORS	12 - 24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT	2018	3.0%	.0%	.0%	2.5%	2.0%
	2017	2.4%	.0%	.0%	2.2%	1.8%
	2016	.0%	.0%	1.8%	3.6%	3.1%
	2015	.0%	.0%	1.7%	2.8%	2.5%
	2014	6.3%	.0%	.8%	2.5%	2.3%
GAS	2018	3.0%	.0%	3.2%	11.7%	9.4%
	2017	7.1%	.0%	1.9%	12.2%	9.9%
	2016	.0%	.0%	1.8%	10.8%	8.7%
	2015	.0%	.0%	2.5%	14.0%	11.3%
	2014	.0%	.0%	3.3%	14.6%	12.1%
ELECTRICITY	2018	27.3%	.0%	8.3%	7.0%	8.3%
	2017	19.1%	.0%	11.6%	6.2%	8.0%
	2016	18.5%	.0%	14.0%	7.0%	8.7%
	2015	9.1%	.0%	9.2%	6.8%	7.3%
	2014	6.3%	.0%	7.3%	8.5%	8.2%
WATER	2018	27.3%	.0%	37.8%	63.0%	55.7%
	2017	33.3%	.0%	29.7%	65.0%	56.2%
	2016	22.2%	.0%	41.2%	61.4%	56.2%
	2015	27.3%	.0%	39.2%	57.7%	53.3%
	2014	12.5%	.0%	40.7%	56.8%	52.7%
REGION 7		ELEVATORS	12 - 24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT	2018	33.3%	11.1%	10.9%	10.1%	11.8%
	2017	33.3%	20.0%	9.8%	8.9%	11.6%
	2016	36.8%	18.2%	9.4%	6.7%	11.3%
	2015	31.3%	14.3%	12.2%	7.3%	11.1%
	2014	37.5%	20.0%	14.9%	11.3%	14.7%
GAS	2018	.0%	.0%	.0%	1.3%	.6%
	2017	16.7%	.0%	.0%	.0%	1.3%
	2016	15.8%	.0%	.0%	.0%	1.5%
	2015	12.5%	.0%	2.2%	.0%	1.7%
	2014	18.8%	.0%	1.4%	1.6%	2.7%
ELECTRICITY	2018	44.4%	22.2%	7.8%	13.9%	13.7%
	2017	27.8%	.0%	3.3%	10.6%	8.6%
	2016	26.3%	.0%	4.7%	9.0%	8.3%
	2015	37.5%	.0%	6.7%	7.3%	8.6%
	2014	43.8%	.0%	9.5%	8.1%	10.7%
WATER	2018	88.9%	55.6%	76.6%	76.0%	75.8%
	2017	66.7%	50.0%	60.9%	69.0%	64.8%
	2016	57.9%	54.6%	60.0%	75.3%	66.2%
	2015	68.8%	64.3%	60.0%	65.0%	63.4%
	2014	75.0%	70.0%	60.8%	67.7%	66.1%

TREND REPORTS

Utilities Included in Rent - Unfurnished

TRENDS		UTILITIES INCLUDED IN RENT PERCENTAGES OF BUILDINGS WHICH SUPPLY UNFURNISHED				
ALL BUILDING TYPES INVESTOR OWNED						
REGIONS 8 & 10		ELEVATORS	12 - 24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT	2018	22.6%	14.3%	3.1%	3.9%	5.2%
	2017	23.7%	20.0%	4.4%	3.3%	5.9%
	2016	25.6%	14.3%	7.2%	3.4%	6.8%
	2015	35.7%	2.4%	8.2%	4.6%	7.3%
	2014	45.5%	33.3%	12.8%	8.3%	14.7%
GAS	2018	25.8%	14.3%	3.1%	8.5%	8.2%
	2017	18.4%	.0%	3.5%	5.7%	6.2%
	2016	14.0%	.0%	8.0%	3.0%	5.5%
	2015	25.0%	.0%	11.5%	6.9%	8.6%
	2014	31.8%	13.3%	13.8%	3.3%	10.4%
ELECTRICITY	2018	3.2%	.0%	7.0%	6.5%	6.3%
	2017	7.9%	.0%	6.2%	5.3%	5.7%
	2016	7.0%	.0%	7.2%	3.4%	4.8%
	2015	17.9%	2.4%	8.2%	6.1%	7.1%
	2014	13.6%	13.3%	8.5%	4.2%	7.2%
WATER	2018	54.8%	85.7%	35.7%	46.9%	44.7%
	2017	55.3%	80.0%	38.1%	50.6%	48.3%
	2016	53.5%	85.7%	41.6%	48.5%	47.6%
	2015	67.9%	83.3%	61.5%	48.3%	56.3%
	2014	59.1%	86.7%	54.3%	55.8%	57.4%
REGION 9		ELEVATORS	12 - 24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT	2018	3.6%	.0%	2.8%	4.7%	4.1%
	2017	3.5%	.0%	3.2%	8.6%	6.9%
	2016	2.6%	11.1%	1.4%	10.0%	7.4%
	2015	.0%	6.3%	3.9%	10.0%	8.2%
	2014	9.1%	6.7%	3.9%	11.5%	9.3%
GAS	2018	36.4%	8.3%	15.4%	9.4%	12.9%
	2017	6.9%	6.7%	6.5%	5.7%	6.0%
	2016	7.9%	5.6%	10.5%	8.0%	8.6%
	2015	12.5%	6.3%	9.2%	10.6%	10.2%
	2014	18.2%	6.7%	14.2%	11.5%	12.4%
ELECTRICITY	2018	18.2%	25.0%	14.4%	11.0%	12.6%
	2017	31.0%	6.7%	10.8%	13.1%	13.1%
	2016	31.6%	11.1%	10.9%	12.0%	12.6%
	2015	16.7%	6.3%	13.1%	12.7%	12.7%
	2014	36.4%	.0%	12.9%	12.3%	13.0%
WATER	2018	58.2%	58.3%	29.8%	51.3%	46.0%
	2017	27.6%	66.7%	27.0%	51.2%	44.7%
	2016	36.8%	72.2%	30.9%	44.8%	41.3%
	2015	33.3%	68.8%	38.6%	46.9%	45.0%
	2014	31.8%	73.3%	41.3%	48.6%	46.7%
CANADA		ELEVATORS	12 - 24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT	2018	.0%	.0%	.0%	.0%	.0%
	2017	.0%	.0%	.0%	.0%	.0%
	2016	.0%	.0%	.0%	.0%	.0%
	2015	.0%	.0%	.0%	.0%	.0%
	2014	.0%	.0%	.0%	.0%	.0%
GAS	2018	.0%	.0%	.0%	.0%	.0%
	2017	.0%	.0%	.0%	.0%	.0%
	2016	.0%	.0%	.0%	.0%	.0%
	2015	.0%	.0%	.0%	.0%	.0%
	2014	.0%	.0%	.0%	.0%	.0%
ELECTRICITY	2018	.0%	.0%	.0%	.0%	.0%
	2017	.0%	.0%	.0%	.0%	.0%
	2016	.0%	.0%	.0%	.0%	.0%
	2015	.0%	.0%	.0%	.0%	.0%
	2014	.0%	.0%	.0%	.0%	.0%
WATER	2018	.0%	.0%	.0%	.0%	.0%
	2017	.0%	.0%	.0%	.0%	.0%
	2016	.0%	.0%	.0%	.0%	.0%
	2015	.0%	.0%	.0%	.0%	.0%
	2014	.0%	.0%	.0%	.0%	.0%

TREND REPORTS

Utilities Included in Rent - Furnished

TRENDS

ALL BUILDING TYPES
INVESTOR OWNED



UTILITIES INCLUDED IN RENT PERCENTAGES OF BUILDINGS WHICH SUPPLY FURNISHED

TOTAL USA		ELEVATORS	12 - 24 UNITS	25 AND OVER	GARDEN	TOTAL
HEAT						
	2018	25.0%	.0%	4.6%	.0%	5.6%
	2017	13.3%	50.0%	33.3%	7.1%	14.7%
	2016	14.3%	100.0%	.0%	14.3%	16.1%
	2015	12.5%	50.0%	66.7%	5.0%	19.4%
	2014	16.7%	.0%	50.0%	6.7%	17.2%
GAS						
	2018	50.0%	100.0%	13.6%	16.7%	22.5%
	2017	40.0%	100.0%	33.3%	14.3%	32.4%
	2016	42.9%	100.0%	50.0%	14.3%	25.8%
	2015	37.5%	50.0%	16.7%	10.0%	19.4%
	2014	50.0%	50.0%	16.7%	6.7%	20.7%
ELECTRICITY						
	2018	91.7%	.0%	59.1%	52.8%	60.6%
	2017	60.0%	50.0%	66.7%	28.6%	47.1%
	2016	71.4%	100.0%	.0%	33.3%	41.9%
	2015	62.5%	.0%	50.0%	30.0%	38.9%
	2014	66.7%	.0%	50.0%	26.7%	37.9%
WATER						
	2018	41.7%	100.0%	59.1%	44.4%	49.3%
	2017	40.0%	100.0%	100.0%	35.7%	47.1%
	2016	.0%	100.0%	100.0%	42.9%	38.7%
	2015	50.0%	100.0%	83.3%	50.0%	58.3%
	2014	50.0%	100.0%	83.3%	40.0%	55.2%

TREND REPORTS

Utility Cost



UTILITIES COSTS BY REGION \$ PER SQUARE FOOT OF RENTABLE AREA FURNISHED & UNFURNISHED - ALL BUILDING TYPES

COMMON AREA ONLY						COMMON AREA AND APARTMENTS					
REGIONS 1 & 2	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	
HEATING FUEL											
OIL	2.08	1.46	.02	1.22	1.25	1.09	1.11	.79	.95	.93	
GAS	.06	.05	.05	.07	.07	.77	.73	.57	.60	.70	
ELECTRICITY	.12	.13	.17	.07	.13	1.01	.84	.76	.51	.67	
STEAM	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	
COMB	.35	.64	.23	.38	.57	.73	.67	.46	.43	.54	
ELECTRICITY	.24	.24	.22	.24	.23	.38	.54	.60	.64	.56	
WATER	.56	.53	.48	.36	.29	.66	.69	.68	.63	.65	
GAS	.06	.05	.07	.12	.14	.61	.57	.51	.51	.55	
REGION 3											
HEATING FUEL											
OIL	.00	.00	.00	.00	.00	.23	2.04	1.01	1.80	1.40	
GAS	.09	.07	.05	.05	.08	.60	.52	.41	.44	.49	
ELECTRICITY	.09	.07	.05	.05	.08	.21	.24	.21	.18	.77	
STEAM	.00	.00	.00	.00	.00	.81	.67	.50	1.05	.88	
COMB	.38	.71	.00	.00	.00	.52	.64	.41	.33	.31	
ELECTRICITY	.14	.14	.14	.14	.14	.72	.89	.92	.81	.78	
WATER	.49	.49	.48	.46	.47	.64	.66	.66	.67	.68	
GAS	.05	.07	.06	.05	.09	.22	.22	.20	.32	.35	
REGION 4											
HEATING FUEL											
OIL	.06	.08	.09	.11	.08	.00	.00	.00	.00	.00	
GAS	.05	.09	.05	.05	.07	.45	.36	.28	.26	.20	
ELECTRICITY	.06	.05	.05	.05	.05	.34	.13	.15	.14	.15	
STEAM	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	
COMB	.00	.00	.07	.00	.15	.00	.00	.00	.00	.00	
ELECTRICITY	.17	.18	.18	.17	.18	.25	.28	.30	.28	.27	
WATER	.33	.29	.32	.32	.36	.52	.49	.54	.52	.55	
GAS	.02	.01	.01	.02	.02	.03	.03	.02	.02	.04	
REGION 5											
HEATING FUEL											
OIL	.00	.00	.00	.00	.00	.09	.09	.09	.11	.12	
GAS	.12	.12	.11	.14	.15	.61	.44	.34	.40	.44	
ELECTRICITY	.17	.14	.13	.13	.13	.25	.25	.25	.26	.29	
STEAM	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	
COMB	.00	.00	.38	.00	.00	.00	.00	.00	.00	.00	
ELECTRICITY	.15	.15	.16	.16	.17	.36	.32	.28	.34	.34	
WATER	.31	.32	.32	.33	.36	.44	.46	.43	.45	.44	
GAS	.06	.05	.11	.07	.08	.28	.23	.21	.25	.38	
REGION 6											
HEATING FUEL											
OIL	.00	.04	.00	.00	.00	.00	.00	.00	.00	.00	
GAS	.04	.06	.04	.11	.09	.37	.18	.28	.00	.15	
ELECTRICITY	.08	.06	.06	.04	.04	.15	.61	.71	.17	.83	
STEAM	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	
COMB	.05	.02	.02	.02	.01	.00	.00	.00	.00	.00	
ELECTRICITY	.16	.15	.14	.14	.15	.39	.58	.60	.38	.46	
WATER	.34	.35	.39	.36	.37	.50	.52	.56	.54	.54	
GAS	.04	.03	.02	.03	.02	.18	.14	.12	.12	.13	

TREND REPORTS

Utility Cost



UTILITIES COSTS BY REGION \$ PER SQUARE FOOT OF RENTABLE AREA FURNISHED & UNFURNISHED - ALL BUILDING TYPES

COMMON AREA ONLY						COMMON AREA AND APARTMENTS					
REGION 7	2014	2015	2016	2017	2018	2014	2015	2016	2017	2018	
HEATING FUEL											
OIL	.33	.17	.17	.17	.00	.00	.00	.00	.00	.00	
GAS	.07	.06	.04	.05	.09	.37	.21	.19	.22	.05	
ELECTRICITY	.09	.10	.06	.09	.12	.58	.32	.69	.55	.75	
STEAM	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	
COMB	.05	.03	.00	.00	.04	.00	.00	.00	.00	.00	
ELECTRICITY	.16	.14	.13	.15	.18	.35	.38	.30	.31	.33	
WATER	.33	.33	.31	.33	.36	.41	.38	.42	.46	.53	
GAS	.06	.05	.07	.05	.03	.28	.52	.40	.52	.27	
REGIONS 8 & 10											
HEATING FUEL											
OIL	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	
GAS	.08	.07	.15	.12	.06	.39	.31	.25	.27	.23	
ELECTRICITY	.09	.07	.06	.05	.08	.96	.20	.22	.15	.09	
STEAM	.00	.00	.00	.00	.00	1.86	.68	.76	.81	.00	
COMB	.02	.01	.02	.01	.01	1.10	1.02	.95	1.05	.98	
ELECTRICITY	.14	.13	.15	.14	.15	.37	.39	.44	.38	.57	
WATER	.55	.30	.36	.34	.34	.54	.65	.59	.61	.57	
GAS	.06	.03	.06	.05	.06	.16	.17	.16	.19	.19	
REGION 9											
HEATING FUEL											
OIL	.09	.16	.10	.02	.10	.00	.00	.00	.00	.00	
GAS	.04	.03	.04	.05	.08	.26	.19	.16	.16	.19	
ELECTRICITY	.05	.04	.06	.05	.07	.35	.09	.09	.09	.09	
STEAM	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	
COMB	.10	.07	.10	.17	.18	.38	.39	.31	1.29	.00	
ELECTRICITY	.19	.19	.22	.19	.19	.24	.24	.25	.43	.41	
WATER	.51	.46	.49	.47	.41	.60	.54	.65	.65	.62	
GAS	.08	.10	.12	.08	.08	.23	.27	.28	.14	.18	
CANADA											
HEATING FUEL											
OIL	.00	.00	.00			.00	.00	.00			
GAS	.83	.00	.00			.00	.00	.45			
ELECTRICITY	.00	.00	.00			.00	.00	.00			
STEAM	.00	.00	.00			.00	.00	.00			
COMB	.00	.00	.00			.00	.00	.00			
ELECTRICITY	.17	.00	.00			.00	.84	.43			
WATER	.00	.00	.00			.25	.40	.46			
GAS	.00	.00	.00			.00	.33	.00			
TOTAL USA											
HEATING FUEL											
OIL	.09	.16	.09	.17	.10	.94	.99	.79	.89	1.05	
GAS	.06	.06	.05	.07	.09	.55	.45	.34	.38	.41	
ELECTRICITY	.08	.07	.06	.05	.07	.33	.27	.27	.18	.31	
STEAM	.00	.00	.00	.00	.00	1.86	.67	.50	.81	.88	
COMB	.05	.03	.04	.02	.02	.52	.64	.38	.43	.51	
ELECTRICITY	.17	.16	.17	.16	.17	.33	.35	.36	.41	.44	
WATER	.40	.38	.40	.37	.38	.52	.53	.56	.56	.56	
GAS	.05	.04	.06	.05	.05	.20	.19	.18	.17	.20	

2

part two:

METROPOLITAN REPORTS


ALBANY-TROY, NY
ELEVATOR BUILDINGS

 3 BLDGS. 423 APTS.
 294,642 SQ. FT.

ALBANY-TROY, NY
LOW RISE OVER 24 UNITS

 11 BUILDINGS 517 APARTMENTS
 449,503 RENTABLE SQUARE FEET

ALBANY-TROY, NY
GARDEN TYPE BUILDINGS

 4 BLDGS. 630 APTS.
 744,883 SQ. FT.

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH					
INCOME																
RENTS-APARTMENTS	(3)	97.3 %	19.64	11487	(11)	97.7 %	95.2 %	98.0 %	7.89	7.20	9.95	6758	(4)	99.3 %	14.65	17943
RENTS-GARAGE/PARKING	(3)	.7	.15	76	(1)	2.1			.47			433	()			
RENTS-STORES/OFFICES	(1)	33.9	13.34	5248	()								()			
GROSS POSSIBLE RENTS	(3)	99.7 %	20.13	15469	(11)	97.8 %	95.2 %	98.1 %	7.89	7.20	9.95	6758	(4)	99.3 %	14.65	17943
CONCESSIONS	(1)	.7	.11	84	(3)	1.5			.24			170	(4)	2.8	.40	442
VACANCIES/RENT LOSS	(2)	4.1	.65	483	(11)	2.9	1.2	2.9	.22	.20	.25	202	(4)	12.3	1.76	1944
TOTAL RENTS COLLECTED	(3)	99.1	20.00	15469	(11)	94.9	91.1	95.1	7.66	6.95	9.65	6555	(4)	88.4	12.43	16549
OTHER INCOME	(2)	1.2	.19	142	(10)	2.4			.20			166	(4)	2.1	.29	334
GROSS POSSIBLE INCOME	(3)	100.0 %	20.19	15469	(11)	100.0 %	100.0 %	100.0 %	8.07	7.20	10.15	6884	(4)	100.0 %	14.75	18074
TOTAL COLLECTIONS	(3)	99.3	20.05	15469	(11)	97.1	96.6	97.1	7.84	7.13	9.85	6682	(4)	90.5	12.67	16680
EXPENSES																
MANAGEMENT FEE	(3)	3.6	.97	714	(10)	14.6			1.14			1031	(4)	3.6	.50	641
OTHER ADMINISTRATIVE.**	(2)	11.6	1.82	1361	(10)	8.7			.73			604	(4)	.5	.07	82
SUBTOTAL ADMINIST.	(3)	6.4 %	1.35	1252	(10)	23.7 %	%	%	1.98			1732	(4)	4.1 %	.57	671
SUPPLIES	(3)	.2	.06	23	(3)	.2			.03			22	(4)	.5	.08	110
HEATING FUEL-CA ONLY*	(2)	.8	.17	163	(6)	2.1			.17			143	(4)	.9	.13	144
CA & APTS.*	(1)	2.1	.80	316	(5)	2.0			.21			173	()			
ELECTRICITY--CA ONLY*	(2)	7.1	1.11	828	(5)	1.9			.22			171	(4)	.5	.07	77
CA & APTS.*	()				(6)	2.8			.21			197	()			
WATER/SEWER--CA ONLY*	(2)	1.5	.24	176	(8)	1.2			.10			84	()			
CA & APTS.*	(1)	.4	.14	53	(3)	1.6			.27			229	(4)	1.7	.24	276
GAS-----CA ONLY*	(1)	.6	.11	108	()								()			
CA & APTS.*	(1)	.0	.01	4	(1)	.1			.01			9	()			
BUILDING SERVICES	(3)	1.6	.31	305	(11)	1.1	1.1	1.2	.08	.08	.10	78	(4)	6.7	.96	1118
OTHER OPERATING	(1)	2.0	.41	397	(8)	.3			.02			19	(4)	.4	.06	85
SUBTOTAL OPERATING	(3)	6.8 %	1.60	1196	(11)	7.6 %	6.8 %	7.7 %	.60	.55	.72	526	(4)	11.3 %	1.63	1797
SECURITY**	(1)	7.1	1.11	830	()								()			
GROUND MAINTENANCE**	(3)	2.0	.48	388	(11)	6.6	5.1	6.6	.49	.47	.69	453	(4)	.3	.04	50
MAINTENANCE-REPAIRS	(3)	1.9	.39	376	(11)	19.6	4.4	20.4	1.44	.66	1.75	1344	(4)	3.8	.55	606
PAINTING/DECORATING**	(2)	.5	.08	57	(11)	.7	.1	.9	.05	.02	.07	46	(4)	.6	.09	95
SUBTOTAL MAINTENANCE	(3)	4.0 %	.81	794	(11)	26.6 %	14.3 %	28.3 %	2.03	1.55	2.23	1825	(4)	4.5 %	.65	718
REAL ESTATE TAXES	(3)	1.7	.68	267	(10)	11.0			.91			778	(4)	16.4	2.30	3043
OTHER TAX/FEE/PERMIT	(2)	.0	.01	7	(9)	.9			.07			62	(4)	.1	.02	23
INSURANCE	(3)	2.5	.54	382	(10)	4.3			.33			301	(4)	2.9	.44	550
SUBTOTAL TAX-INSURANCE	(3)	4.2 %	1.39	649	(10)	15.5 %	%	%	1.32			1125	(4)	19.5 %	2.79	3531
RECREATNL/AMENITIES**	(1)	1.5	.31	302	(1)	2.7			.60			558	(2)	.3	.04	56
OTHER PAYROLL	(2)	8.2	1.66	1617	(8)	5.1			.37			343	(4)	8.6	1.21	1373
TOTAL ALL EXPENSES	(3)	33.8 %	6.82	6659	(11)	78.7 %	54.9 %	79.9 %	6.13	5.67	6.57	5631	(4)	44.6 %	6.24	8055
NET OPERATING INCOME	(3)	65.5 %	13.23	12916	(11)	18.4 %	14.3 %	23.7 %	1.64	1.03	1.80	1262	(4)	46.0 %	6.43	8468
PAYROLL RECAP**	()				()								()			

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE


ALBUQUERQUE, NM
LOW RISE OVER 24 UNITS

 4 BLDGS. 1,036 APTS.
 989,014 SQ. FT.

ALBUQUERQUE, NM
GARDEN TYPE BUILDINGS

 15 BUILDINGS 3,687 APARTMENTS
 3,037,451 RENTABLE SQUARE FEET

ALLENTOWN-BETH., PA
GARDEN TYPE BUILDINGS

 5 BLDGS. 1,325 APTS.
 1,203,702 SQ. FT.

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH					
INCOME																
RENTS-APARTMENTS	(4)	91.0 %	13.92	12801	(15)	94.9 %	91.7 %	98.2 %	13.52	10.61	14.48	10059	(5)	96.8 %	14.33	13289
RENTS-GARAGE/PARKING	(2)	.2	.02	13	(10)	.5			.07			62	()			
RENTS-STORES/OFFICES	()				()								()			
GROSS POSSIBLE RENTS	(4)	91.0 %	13.92	12801	(15)	95.1 %	92.3 %	99.0 %	13.59	10.61	14.58	10160	(5)	96.8 %	14.33	13289
CONCESSIONS	(1)	1.0	.15	148	(13)	.9	.4	1.7	.12	.04	.22	97	(4)	.4	.06	53
VACANCIES/RENT LOSS	(4)	9.1	1.31	1391	(15)	8.5	5.5	12.6	1.02	.69	1.85	851	(5)	6.2	.85	727
TOTAL RENTS COLLECTED	(4)	80.9	12.39	11383	(15)	82.2	74.7	92.0	11.73	8.24	12.61	8821	(5)	92.3	13.83	12366
OTHER INCOME	(4)	9.3	1.33	1265	(15)	4.9	.4	7.7	.36	.07	1.12	371	(4)	4.9	.82	687
GROSS POSSIBLE INCOME	(4)	100.0 %	15.35	14067	(15)	100.0 %	100.0 %	100.0 %	14.73	10.96	15.34	10315	(5)	100.0 %	14.80	13977
TOTAL COLLECTIONS	(4)	91.0	13.82	12648	(15)	90.9	82.5	93.6	13.06	9.36	13.68	9313	(5)	93.4	14.30	13054
EXPENSES																
MANAGEMENT FEE	(4)	2.3	.35	347	(15)	2.6	2.4	3.1	.37	.29	.44	313	(5)	4.5	.55	457
OTHER ADMINISTRATIVE.**	(4)	3.6	.39	387	(11)	3.7	2.0	3.8	.41	.29	.50	387	(5)	5.1	.71	713
SUBTOTAL ADMINIST.	(4)	5.8 %	.73	734	(15)	5.9 %	3.4 %	6.2 %	.74	.41	.88	625	(5)	10.0 %	1.37	1320
SUPPLIES	(4)	.1	.01	6	(14)	.1	.1	.4	.01	.01	.05	10	(4)	.3	.04	42
HEATING FUEL-CA ONLY*	(1)	.9	.09	75	(3)	.1			.02			16	()			
CA & APTS.*	()				()								(2)	2.1	.35	289
ELECTRICITY--CA ONLY*	(4)	.7	.11	85	(14)	1.2	.7	1.5	.16	.09	.18	124	(5)	.8	.11	107
CA & APTS.*	()				(1)	5.4			.65			532	()			
WATER/SEWER--CA ONLY*	(1)	2.6	.33	360	(4)	2.0			.23			199	()			
CA & APTS.*	(3)	2.8	.47	426	(11)	3.2	2.5	5.9	.52	.37	.66	384	(5)	3.3	.39	332
GAS-----CA ONLY*	(4)	.2	.03	31	(14)	.5	.2	.8	.05	.02	.11	37	(2)	.2	.03	36
CA & APTS.*	()				()								()			
BUILDING SERVICES	(4)	1.4	.20	159	(9)	.1			.02			13	(5)	1.9	.28	238
OTHER OPERATING	(2)	.2	.02	17	()								()			
SUBTOTAL OPERATING	(4)	5.1 %	.93	668	(15)	6.1 %	3.8 %	8.0 %	.71	.54	.97	581	(5)	6.9 %	.97	872
SECURITY**	(4)	.3	.03	34	(9)	.3			.04			30	()			
GROUND MAINTENANCE**	(4)	2.6	.34	274	(10)	2.6			.35			310	(5)	2.5	.37	394
MAINTENANCE-REPAIRS	(4)	3.4	.49	477	(15)	4.9	1.9	7.5	.62	.33	.78	522	(5)	3.3	.52	462
PAINTING/DECORATING**	(4)	1.5	.27	173	(10)	1.8			.23			190	(5)	1.5	.24	198
SUBTOTAL MAINTENANCE	(4)	6.9 %	1.07	1066	(15)	7.6 %	1.9 %	11.8 %	1.13	.33	1.36	947	(5)	6.8 %	1.02	954
REAL ESTATE TAXES	(4)	7.6	1.12	1170	(15)	4.7	4.1	5.1	.72	.53	.78	527	(5)	11.2	1.80	1442
OTHER TAX/FEE/PERMIT	(3)	.0	.00	1	(9)	.1			.02			17	(5)	.3	.05	52
INSURANCE	(4)	1.6	.21	230	(15)	1.5	1.1	1.8	.20	.12	.26	145	(5)	1.8	.27	230
SUBTOTAL TAX-INSURANCE	(4)	8.7 %	1.33	1338	(15)	6.0 %	5.7 %	7.0 %	.88	.75	1.03	754	(5)	13.5 %	2.20	1779
RECREATNL/AMENITIES**	(3)	.1	.02	10	(8)	.2			.02			19	(1)	.0	.01	5
OTHER PAYROLL	(1)	8.8	1.60	1016	(5)	.5			.04			44	(4)	7.1	1.00	998
TOTAL ALL EXPENSES	(4)	36.4 %	4.02	3815	(15)	30.1 %	18.9 %	31.3 %	3.69	2.56	3.95	3095	(5)	42.0 %	6.68	6372
NET OPERATING INCOME	(4)	65.1 %	10.00	9159	(15)	61.2 %	49.7 %	66.5 %	8.12	5.65	9.74	6469	(5)	51.4 %	8.20	6746
PAYROLL RECAP**	(4)	10.6	1.16	999	(13)	11.2	10.4	12.0	1.50	1.21	1.85	1219	(4)	8.3	1.20	1163

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ANN ARBOR, MI
GARDEN TYPE BUILDINGS

6 BLDGS. 938 APTS.
874,401 SQ. FT.



ATLANTA, GA
ELEVATOR BUILDINGS

11 BUILDINGS 3,442 APARTMENTS
3,116,241 RENTABLE SQUARE FEET

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH	
INCOME												
RENTS-APARTMENTS	(6)	96.4 %	13.10	11623	(11)	92.2 %	92.0 %	95.8 %	20.47	16.60	20.67	18634
RENTS-GARAGE/PARKING	(3)	.4	.03	30	(9)	.1			.02			16
RENTS-STORES/OFFICES	()				()							
GROSS POSSIBLE RENTS	(6)	96.7 %	13.10	11652	(11)	94.0 %	92.3 %	95.8 %	20.50	16.94	20.68	18636
CONCESSIONS	(3)	.9	.16	139	(8)	.2			.04			44
VACANCIES/RENT LOSS	(6)	2.8	.31	273	(11)	8.9	6.6	11.1	1.92	.80	2.67	1733
TOTAL RENTS COLLECTED	(6)	93.5	12.52	11452	(11)	84.3	81.5	87.4	17.76	13.74	18.83	16666
OTHER INCOME	(6)	3.4	.42	402	(10)	7.0			1.29			1370
GROSS POSSIBLE INCOME	(6)	100.0 %	13.40	12054	(11)	100.0 %	100.0 %	100.0 %	21.56	18.21	22.47	19149
TOTAL COLLECTIONS	(6)	97.2	12.83	11855	(11)	91.1	87.4	91.8	19.05	15.01	20.61	16889
EXPENSES												
MANAGEMENT FEE	(6)	2.7	.36	317	(11)	2.9	2.3	3.1	.59	.47	.66	505
OTHER ADMINISTRATIVE.**	(6)	2.2	.38	342	(11)	6.1	4.8	6.8	1.27	.88	1.44	1125
SUBTOTAL ADMINIST.	(6)	4.8 %	.84	750	(11)	8.9 %	6.7 %	10.0 %	1.76	1.22	2.11	1637
SUPPLIES	(6)	.9	.14	129	(10)	.5			.12			97
HEATING FUEL-CA ONLY*	(4)	.9	.08	79	(6)	.2			.04			39
CA & APTS.*	(1)	3.4	.45	351	()							
ELECTRICITY--CA ONLY*	(6)	.8	.11	98	(9)	1.3			.28			255
CA & APTS.*	()				(1)	3.4			.33			320
WATER/SEWER--CA ONLY*	(1)	2.4	.44	435	(6)	2.8			.51			621
CA & APTS.*	(5)	2.9	.37	346	(5)	2.1			.37			360
GAS-----CA ONLY*	()				(4)	.0			.00			2
CA & APTS.*	()				()							
BUILDING SERVICES	(4)	.6	.08	71	(11)	1.1	.7	1.3	.24	.14	.32	225
OTHER OPERATING	(1)	1.5	.26	261	(5)	.4			.07			65
SUBTOTAL OPERATING	(6)	7.6 %	.83	827	(11)	6.3 %	4.4 %	6.6 %	1.37	.89	1.48	1197
SECURITY**	()				(8)	.6			.11			106
GROUND MAINTENANCE**	(6)	1.9	.24	185	(11)	1.3	.3	1.7	.18	.06	.25	164
MAINTENANCE-REPAIRS	(6)	3.3	.47	466	(11)	2.1	.2	2.5	.28	.06	.52	251
PAINTING/DECORATING**	(6)	1.7	.16	150	(11)	1.2	.6	1.3	.24	.12	.28	218
SUBTOTAL MAINTENANCE	(6)	6.0 %	.80	712	(11)	4.1 %	2.4 %	7.0 %	.66	.41	1.09	570
REAL ESTATE TAXES	(6)	10.8	1.18	1042	(11)	13.3	11.7	16.6	3.27	2.12	3.57	2859
OTHER TAX/FEE/PERMIT	(1)	.0	.00	1	(8)	.2			.05			46
INSURANCE	(6)	2.8	.49	439	(11)	1.0	.8	1.4	.23	.18	.29	185
SUBTOTAL TAX-INSURANCE	(6)	13.3 %	1.78	1435	(11)	14.3 %	12.6 %	17.7 %	3.58	2.43	3.82	3128
RECREATNL/AMENITIES**	(2)	.3	.05	42	(9)	.1			.02			20
OTHER PAYROLL	(3)	7.0	1.20	938	(8)	6.5			1.54			1210
TOTAL ALL EXPENSES	(6)	39.1 %	5.39	5124	(11)	39.1 %	34.6 %	43.5 %	8.43	6.66	9.41	7601
NET OPERATING INCOME	(6)	63.1 %	7.08	6730	(11)	49.0 %	44.8 %	53.4 %	10.35	8.15	11.20	9789
PAYROLL RECAP**	(4)	8.9	.75	678	(9)	7.1			1.56			1386

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ATLANTA, GA
LOW RISE OVER 24 UNITS

25 BUILDINGS 4,644 APARTMENTS
4,370,271 RENTABLE SQUARE FEET



ATLANTA, GA
GARDEN TYPE BUILDINGS

199 BUILDINGS 51,442 APARTMENTS
52,873,112 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT		BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED			MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																	
RENTS-APARTMENTS	(25)	93.3 %	92.0 %	97.6 %	14.00	8.76	18.53	14800		(199)	92.3 %	90.3 %	97.0 %	11.60	9.37	14.00	11225
RENTS-GARAGE/PARKING	(12)	.6	.1	.9	.13	.02	.19	117		(57)	.4	.1	.7	.06	.02	.12	55
RENTS-STORES/OFFICES	(2)	5.0			1.14			1195		(2)	.1			.01			6
GROSS POSSIBLE RENTS	(25)	93.5 %	92.5 %	97.6 %	14.00	8.76	19.54	15016		(199)	92.5 %	90.4 %	97.0 %	11.63	9.37	14.08	11225
CONCESSIONS	(17)	.3	.1	1.7	.02	.01	.45	25		(178)	.5	.2	1.2	.06	.02	.14	60
VACANCIES/RENT LOSS	(25)	9.6	2.8	11.9	1.44	.27	2.25	1412		(196)	7.3	4.9	11.2	.92	.59	1.37	893
TOTAL RENTS COLLECTED	(25)	84.6	80.5	89.4	13.12	8.40	16.15	11330		(199)	84.4	79.4	89.6	10.55	8.51	12.41	10131
OTHER INCOME	(23)	6.7	2.5	7.5	.84	.31	1.51	844		(166)	8.4	6.3	9.7	1.06	.61	1.31	1040
GROSS POSSIBLE INCOME	(25)	100.0 %	100.0 %	100.0 %	14.36	9.60	21.05	15278		(199)	100.0 %	100.0 %	100.0 %	12.70	10.19	14.53	12177
TOTAL COLLECTIONS	(25)	89.9	86.6	97.1	13.61	9.24	18.80	12298		(199)	91.6	88.2	94.2	11.51	9.33	13.14	11055
EXPENSES																	
MANAGEMENT FEE	(25)	2.9	2.3	4.8	.49	.44	.56	467		(199)	2.7	2.5	3.4	.36	.31	.47	358
OTHER ADMINISTRATIVE.**	(25)	4.6	3.4	5.4	.68	.31	1.20	579		(196)	3.2	2.1	4.4	.38	.23	.62	345
SUBTOTAL ADMINIST.	(25)	7.6 %	5.7 %	11.3 %	1.14	.78	1.78	1049		(199)	6.0 %	4.9 %	7.5 %	.71	.58	1.09	664
SUPPLIES	(24)	.3	.0	1.2	.08	.01	.12	71		(158)	.1	.0	.3	.01	.01	.04	14
HEATING FUEL-CA ONLY*	(6)	.1			.02			17		(48)	.5	.3	1.0	.07	.04	.11	71
CA & APTS.*	(2)	5.4			.38			403		(2)	.1			.01			15
ELECTRICITY-CA ONLY*	(16)	1.5	1.3	1.7	.29	.21	.32	282		(170)	1.4	1.0	1.7	.17	.13	.21	170
CA & APTS.*	(5)	5.4			.52			426		(27)	2.4	1.9	3.1	.28	.21	.39	271
WATER/SEWER-CA ONLY*	(8)	1.8			.38			302		(79)	4.3	3.0	7.2	.51	.38	.80	525
CA & APTS.*	(17)	2.8	2.6	4.3	.54	.40	.63	498		(120)	4.9	3.5	7.1	.62	.47	.80	633
GAS-----CA ONLY*	(14)	.0	.0	.5	.01	.00	.05	6		(102)	.2	.1	.4	.02	.01	.05	22
CA & APTS.*	(2)	.2			.04			38		(11)	.0	.0	.2	.01	.00	.04	8
BUILDING SERVICES	(23)	.9	.4	1.4	.17	.07	.23	163		(170)	.3	.1	1.3	.05	.01	.18	46
OTHER OPERATING	(10)	1.6			.11			105		(44)	1.0	.3	1.6	.13	.05	.24	129
SUBTOTAL OPERATING	(25)	5.8 %	4.6 %	11.9 %	.99	.74	1.36	971		(199)	7.7 %	6.1 %	10.1 %	.97	.80	1.24	989
SECURITY**	(13)	.5	.1	.7	.08	.01	.17	84		(127)	.3	.1	1.0	.04	.01	.13	38
GROUND MAINTENANCE**	(24)	1.5	1.0	2.0	.21	.13	.27	168		(198)	1.2	.9	1.6	.15	.12	.19	145
MAINTENANCE-REPAIRS	(24)	3.4	2.0	3.9	.52	.20	.64	430		(164)	4.7	3.0	6.5	.57	.36	.75	558
PAINTING/DECORATING**	(24)	1.0	.5	1.2	.16	.05	.24	168		(184)	1.0	.5	1.7	.14	.06	.21	139
SUBTOTAL MAINTENANCE	(25)	6.1 %	3.7 %	7.7 %	.70	.47	1.16	639		(199)	6.7 %	4.4 %	9.0 %	.78	.55	1.13	783
REAL ESTATE TAXES	(24)	12.0	8.2	16.2	1.90	.79	2.73	1829		(182)	7.5	5.1	10.0	.95	.54	1.35	955
OTHER TAX/FEE/PERMIT	(21)	.1	.0	.2	.01	.00	.03	7		(108)	.1	.0	.2	.01	.00	.03	12
INSURANCE	(25)	1.3	1.1	3.2	.24	.20	.27	240		(197)	1.9	1.4	2.7	.22	.18	.31	230
SUBTOTAL TAX-INSURANCE	(25)	14.3 %	9.9 %	19.0 %	1.83	.66	2.96	1703		(198)	9.4 %	7.2 %	11.6 %	1.15	.73	1.57	1154
RECREATNL/AMENITIES**	(13)	.1	.1	.3	.03	.02	.03	25		(93)	.2	.1	.3	.02	.01	.04	22
OTHER PAYROLL	(9)	7.2			.79			678		(98)	8.7	3.9	12.2	1.12	.54	1.49	1115
TOTAL ALL EXPENSES	(25)	38.9 %	30.6 %	44.0 %	5.47	4.22	7.65	5276		(199)	34.2 %	29.9 %	39.5 %	4.53	3.21	5.55	4184
NET OPERATING INCOME	(25)	52.1 %	41.9 %	56.8 %	7.59	3.47	10.02	7056		(199)	56.7 %	50.0 %	62.4 %	7.12	5.53	8.48	7059
PAYROLL RECAP**	(21)	10.7	8.9	16.3	1.74	1.45	2.04	1512		(153)	10.5	8.9	13.4	1.35	1.12	1.59	1343

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SELECTED METROPOLITAN AREAS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE

	AUGUSTA, GA GARDEN TYPE BUILDINGS				AUSTIN, TX ELEVATOR BUILDINGS				AUSTIN, TX LOW RISE OVER 24 UNITS						
	10 BLDGS.	1,502 APTS.	1,391,295 SQ. FT.		4 BLDGS.	1,011 APTS.	929,461 SQ. FT.		18 BUILDINGS	4,688 APARTMENTS	4,100,140 RENTABLE SQUARE FEET				
	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI----- MED LOW HIGH	-----\$/SQ.FT.----- MED LOW HIGH				\$/UNIT MED
INCOME															
RENTS-APARTMENTS	(10)	91.6 %	10.62	8617	(4)	98.9 %	32.53	29988	(18)	97.8 % 94.5 % 99.3 %	24.11 20.15 26.13				19905
RENTS-GARAGE/PARKING	(3)	.9	.12	121	(4)	1.0	.14	117	(13)	1.2 .5 2.2	.21 .14 .54				185
RENTS-STORES/OFFICES	(1)	.9	.12	121	()				()						
GROSS POSSIBLE RENTS	(10)	91.6 %	10.62	8617	(4)	99.9 %	33.59	30105	(18)	99.4 % 95.4 % 99.9 %	24.69 20.15 26.32				20177
CONCESSIONS	(10)	1.1	.12	116	(1)	.1	.02	15	(8)	1.0	.20				188
VACANCIES/RENT LOSS	(10)	8.5	1.02	847	(4)	9.6	2.31	2136	(18)	8.1 6.2 9.9	2.03 1.23 2.55				1618
TOTAL RENTS COLLECTED	(10)	81.2	9.39	7681	(4)	89.4	27.18	22720	(18)	89.3 85.1 92.0	22.37 17.40 24.24				18130
OTHER INCOME	(7)	10.2	1.09	985	(4)	4.4	1.06	979	(15)	2.2 .3 4.6	.33 .06 .78				512
GROSS POSSIBLE INCOME	(10)	100.0 %	11.95	9652	(4)	100.0 %	35.96	30114	(18)	100.0 % 100.0 % 100.0 %	25.28 20.55 26.58				20489
TOTAL COLLECTIONS	(10)	90.8	10.72	8667	(4)	94.9	27.19	22729	(18)	92.0 89.4 93.8	23.25 17.81 24.27				18756
EXPENSES															
MANAGEMENT FEE	(10)	2.8	.32	266	(4)	3.4	.69	637	(18)	2.9 2.1 3.4	.63 .54 .78				510
OTHER ADMINISTRATIVE.**	(10)	4.3	.43	401	(4)	4.5	1.09	1008	(16)	4.5 3.2 5.4	1.01 .76 1.46				893
SUBTOTAL ADMINIST.	(10)	6.8 %	.76	674	(4)	7.4 %	1.78	1646	(18)	6.5 % 5.2 % 7.9 %	1.54 1.10 2.09				1265
SUPPLIES	(6)	.1	.01	7	(4)	.5	.06	52	(14)	.2 .1 .4	.04 .01 .10				31
HEATING FUEL-CA ONLY*	(2)	.4	.05	55	(2)	.3	.10	102	(3)	.1	.01				7
CA & APTS.*	()				()				()						
ELECTRICITY-CA ONLY*	(8)	2.3	.22	193	(2)	5.5	1.33	1229	(15)	1.1 .8 1.3	.27 .25 .31				237
CA & APTS.*	(2)	2.6	.23	235	(2)	4.0	.46	423	(3)	3.5	.93				685
WATER/SEWER-CA ONLY*	(5)	4.0	.33	312	(3)	1.0	.16	145	(10)	2.1	.57				466
CA & APTS.*	(5)	5.4	.59	516	(1)	.8	.19	177	(8)	3.9	.66				627
GAS-----CA ONLY*	(6)	.2	.02	12	(3)	.0	.00	1	(9)	.0	.01				5
CA & APTS.*	()				()				(2)	.2	.03				30
BUILDING SERVICES	(10)	.1	.02	13	(4)	.5	.20	196	(14)	.6 .4 .7	.17 .11 .18				132
OTHER OPERATING	()				(1)	2.7	.96	967	(1)	.4	.07				46
SUBTOTAL OPERATING	(10)	7.2 %	.78	669	(4)	6.4 %	2.31	2146	(18)	4.5 % 3.4 % 6.5 %	1.09 .90 1.60				942
SECURITY**	(5)	.1	.01	5	(4)	.5	.18	148	(14)	.3 .1 .4	.05 .03 .09				44
GROUND MAINTENANCE**	(10)	1.3	.14	120	(4)	1.1	.36	332	(16)	.4 .2 1.0	.07 .06 .18				93
MAINTENANCE-REPAIRS	(8)	5.8	.59	462	(4)	.9	.33	307	(17)	3.4 2.4 3.6	.78 .44 .99				641
PAINTING/DECORATING**	(7)	.2	.03	18	(4)	.8	.22	207	(16)	.9 .6 1.3	.22 .14 .25				192
SUBTOTAL MAINTENANCE	(10)	7.2 %	.75	563	(4)	2.7 %	.97	866	(18)	4.8 % 3.6 % 5.3 %	1.08 .74 1.40				950
REAL ESTATE TAXES	(10)	6.2	.60	585	(4)	24.2	5.21	4821	(17)	22.2 20.8 24.5	5.30 4.24 6.33				4280
OTHER TAX/FEE/PERMIT	(6)	.2	.02	20	(2)	2.2	.80	666	(13)	.6 .4 .9	.17 .07 .24				139
INSURANCE	(10)	3.0	.31	270	(4)	.7	.17	158	(18)	1.2 .8 1.4	.24 .21 .30				205
SUBTOTAL TAX-INSURANCE	(10)	8.6 %	.83	791	(4)	24.4 %	5.43	5025	(18)	24.3 % 22.1 % 25.7 %	5.71 4.10 6.80				4607
RECREATNL/AMENITIES**	(3)	.1	.01	8	(4)	.1	.01	13	(13)	.1 .1 .1	.02 .02 .03				23
OTHER PAYROLL	(2)	10.0	1.34	1288	(2)	7.9	1.90	1761	(3)	7.3	1.37				1247
TOTAL ALL EXPENSES	(10)	30.0 %	3.41	3129	(4)	49.4 %	11.88	10997	(18)	43.0 % 35.6 % 47.5 %	10.38 7.99 12.23				7842
NET OPERATING INCOME	(10)	60.8 %	6.91	5769	(4)	51.7 %	18.58	18117	(18)	48.0 % 44.6 % 56.4 %	11.95 10.54 13.87				9836
PAYROLL RECAP**	(7)	11.2	1.02	892	(4)	6.1	1.90	1761	(17)	1.7 1.0 7.0	.49 .23 1.23				459

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AUSTIN, TX
GARDEN TYPE BUILDINGS

60 BUILDINGS 16,463 APARTMENTS
15,069,766 RENTABLE SQUARE FEET



BAKERSFIELD, CA
GARDEN TYPE BUILDINGS

6 BLDGS. 287 APTS.
186,091 SQ. FT.

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED
INCOME												
RENTS-APARTMENTS	(60)	96.2 %	91.1 %	98.1 %	16.91	13.69	18.65	14683	(6)	98.4 %	15.90	8513
RENTS-GARAGE/PARKING	(38)	.8	.3	1.6	.14	.04	.28	121	(1)	1.3	.11	123
RENTS-STORES/OFFICES	(1)	1.3			.16			133	()			
GROSS POSSIBLE RENTS	(60)	96.3 %	91.7 %	99.2 %	17.13	13.69	18.87	14802	(6)	98.4 %	15.90	8513
CONCESSIONS	(42)	.7	.2	1.9	.09	.04	.38	82	(6)	2.4	.33	240
VACANCIES/RENT LOSS	(60)	7.5	5.3	10.8	1.28	.89	2.07	1180	(6)	1.6	.16	128
TOTAL RENTS COLLECTED	(60)	86.4	80.4	90.9	14.57	12.64	16.46	12515	(6)	95.3	15.57	8280
OTHER INCOME												
OTHER INCOME	(53)	5.8	1.4	8.8	.86	.23	1.69	789	(6)	1.6	.24	174
GROSS POSSIBLE INCOME	(60)	100.0 %	100.0 %	100.0 %	17.45	14.32	19.82	15007	(6)	100.0 %	16.17	8637
TOTAL COLLECTIONS	(60)	92.1	88.5	93.7	15.93	13.15	17.79	13353	(6)	96.2	15.83	8407
EXPENSES												
MANAGEMENT FEE	(60)	2.6	2.5	3.2	.46	.38	.57	396	(6)	4.3	.70	391
OTHER ADMINISTRATIVE.**	(51)	4.0	1.6	6.9	.81	.24	1.22	641	(6)	5.8	.86	624
SUBTOTAL ADMINIST.	(60)	6.3 %	3.7 %	9.4 %	1.07	.50	1.72	934	(6)	9.6 %	1.55	1031
SUPPLIES												
HEATING FUEL-CA ONLY*	(44)	.2	.1	.4	.04	.01	.06	36	()			
CA & APTS.*	(13)	.4	.2	.8	.06	.01	.10	55	(3)	1.7	.28	146
ELECTRICITY-CA ONLY*	(1)	.1			.01			8	()			
CA & APTS.*	(58)	.9	.7	1.2	.16	.12	.18	135	(5)	1.2	.13	121
WATER/SEWER-CA ONLY*	(2)	3.1			.38			313	(1)	2.0	.38	172
CA & APTS.*	(19)	2.7	1.9	3.2	.47	.29	.62	399	(3)	.9	.17	78
GAS-----CA ONLY*	(41)	4.0	2.8	4.7	.63	.49	.80	584	(3)	2.6	.42	223
CA & APTS.*	(34)	.1	.0	.1	.01	.01	.02	8	(3)	.3	.03	22
BUILDING SERVICES	(3)	.4			.09			83	()			
OTHER OPERATING	(35)	.7	.1	1.1	.12	.02	.24	96	(6)	1.7	.24	181
SUBTOTAL OPERATING	(20)	.4	.2	1.0	.08	.06	.20	66	()			
	(60)	5.3 %	4.3 %	6.7 %	.96	.72	1.17	842	(6)	7.0 %	1.14	605
SECURITY**												
SECURITY**	(31)	.1	.1	.2	.02	.02	.05	21	(6)	1.0	.11	86
MAINTENANCE-REPAIRS	(45)	1.1	.9	1.4	.18	.14	.25	160	(6)	3.1	.46	303
PAINTING/DECORATING**	(54)	2.1	1.4	3.2	.33	.24	.51	320	(6)	8.2	1.06	695
SUBTOTAL MAINTENANCE	(49)	1.1	.7	1.6	.20	.11	.30	160	(6)	4.7	.71	431
	(60)	3.9 %	2.4 %	5.3 %	.67	.41	.99	569	(6)	16.1 %	2.34	1373
REAL ESTATE TAXES												
REAL ESTATE TAXES	(59)	18.8	12.5	20.6	3.09	2.08	3.66	2756	(6)	8.3	1.34	712
OTHER TAX/FEE/PERMIT	(26)	.3	.1	.5	.04	.02	.08	41	(4)	.1	.02	10
INSURANCE	(60)	1.5	1.2	1.8	.27	.17	.32	242	(5)	2.3	.36	194
SUBTOTAL TAX-INSURANCE	(60)	19.9 %	16.5 %	22.1 %	3.35	2.47	3.96	3003	(6)	10.6 %	1.72	912
RECREATNL/AMENITIES**												
RECREATNL/AMENITIES**	(27)	.1	.1	.1	.01	.01	.02	14	(4)	.9	.15	80
OTHER PAYROLL	(27)	6.8	3.2	8.9	.86	.28	1.66	764	(5)	2.4	.33	240
TOTAL ALL EXPENSES												
TOTAL ALL EXPENSES	(60)	38.4 %	33.3 %	44.1 %	6.49	4.82	8.84	5897	(6)	50.4 %	7.07	4364
NET OPERATING INCOME	(60)	52.3 %	44.4 %	58.9 %	8.69	6.83	10.39	7902	(6)	50.6 %	7.93	4135
PAYROLL RECAP**												
PAYROLL RECAP**	(40)	8.5	1.9	10.0	1.27	.35	1.65	1186	(6)	6.6	1.05	641

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BALTIMORE, MD
ELEVATOR BUILDINGS

 14 BUILDINGS 2,752 APARTMENTS
 2,326,501 RENTABLE SQUARE FEET

BALTIMORE, MD
LOW RISE OVER 24 UNITS

 19 BUILDINGS 3,758 APARTMENTS
 3,161,971 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT		BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED			MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																	
RENTS-APARTMENTS	(14)	95.3 %	93.4 %	97.6 %	20.35	15.67	23.17	16686		(19)	96.1 %	94.7 %	97.4 %	21.60	14.90	26.27	16799
RENTS-GARAGE/PARKING	(4)	2.5			.49			414		(5)	2.6			.62			648
RENTS-STORES/OFFICES	(4)	4.0			.97			638		(8)	2.0			.54			343
GROSS POSSIBLE RENTS	(14)	97.3 %	97.0 %	97.8 %	20.84	15.79	23.99	17685		(19)	98.0 %	95.6 %	98.6 %	21.68	14.90	26.80	17142
CONCESSIONS	(14)	2.0	.6	2.8	.39	.14	.64	359		(18)	1.2	.1	4.0	.19	.01	.94	143
VACANCIES/RENT LOSS	(14)	8.0	5.9	11.6	1.72	.88	3.09	1456		(19)	7.8	4.1	11.3	1.54	1.05	2.97	1429
TOTAL RENTS COLLECTED	(14)	87.7	83.0	88.4	18.13	13.61	19.34	15135		(19)	88.4	81.5	90.4	16.96	13.73	22.74	14589
OTHER INCOME	(14)	2.8	2.2	3.0	.65	.46	.73	517		(19)	2.0	1.4	3.8	.42	.38	.58	383
GROSS POSSIBLE INCOME	(14)	100.0 %	100.0 %	100.0 %	21.49	16.12	24.65	18236		(19)	100.0 %	100.0 %	100.0 %	22.17	15.60	27.34	17486
TOTAL COLLECTIONS	(14)	90.2	84.8	93.0	18.79	14.17	20.03	15682		(19)	89.9	86.5	93.0	17.12	14.04	23.15	15045
EXPENSES																	
MANAGEMENT FEE	(14)	3.8	2.8	4.7	.68	.59	.99	620		(19)	3.3	2.5	3.8	.63	.53	.92	599
OTHER ADMINISTRATIVE.**	(13)	10.2	8.3	12.7	1.98	1.65	3.00	1834		(18)	8.2	4.6	11.7	1.46	.99	3.24	1132
SUBTOTAL ADMINIST.	(14)	14.6 %	10.8 %	17.3 %	2.65	2.01	3.72	2392		(19)	12.0 %	7.4 %	15.2 %	1.88	1.56	3.20	1645
SUPPLIES	(13)	.9	.4	1.3	.17	.06	.28	160		(18)	.3	.2	.5	.09	.03	.14	68
HEATING FUEL-CA ONLY*	(10)	1.0			.19			195		(13)	.7	.3	.9	.12	.05	.25	88
CA & APTS.*	(3)	3.5			.88			539		()							
ELECTRICITY-CA ONLY*	(9)	1.3			.25			201		(15)	1.1	.9	1.4	.22	.14	.32	170
CA & APTS.*	(4)	5.0			.81			858		(4)	3.8			1.19			783
WATER/SEWER-CA ONLY*	(5)	1.0			.21			200		(15)	1.3	1.0	3.1	.34	.22	.48	261
CA & APTS.*	(9)	2.5			.51			483		(3)	2.2			.49			467
GAS-----CA ONLY*	(2)	2.6			.85			316		(12)	.1	.1	.4	.02	.01	.11	13
CA & APTS.*	(6)	3.9			.93			551		(2)	2.7			.86			564
BUILDING SERVICES	(13)	.9	.6	1.1	.19	.14	.30	124		(17)	1.0	.8	1.7	.21	.16	.29	149
OTHER OPERATING	(4)	2.7			.87			806		(6)	1.1			.16			166
SUBTOTAL OPERATING	(14)	10.5 %	5.9 %	12.2 %	2.13	1.40	3.08	2084		(19)	6.0 %	5.2 %	8.5 %	1.37	1.03	1.52	1053
SECURITY**	(14)	.4	.1	2.1	.10	.02	.46	95		(17)	.4	.1	1.6	.12	.01	.25	105
GROUND MAINTENANCE**	(12)	.1	.1	.3	.02	.02	.06	21		(16)	.4	.1	1.6	.10	.03	.26	92
MAINTENANCE-REPAIRS	(14)	4.8	2.0	6.7	1.19	.47	1.38	781		(19)	2.6	.7	4.5	.54	.21	.99	458
PAINTING/DECORATING**	(12)	1.5	.9	1.7	.31	.22	.43	215		(18)	1.1	.5	1.7	.17	.10	.27	171
SUBTOTAL MAINTENANCE	(14)	7.4 %	5.9 %	10.1 %	1.47	1.16	2.08	1269		(19)	6.1 %	3.5 %	10.7 %	1.28	.84	1.61	973
REAL ESTATE TAXES	(14)	8.3	6.5	10.1	1.90	1.18	2.06	1578		(19)	5.4	4.0	7.1	1.14	.79	1.34	946
OTHER TAX/FEE/PERMIT	(12)	.5	.2	.6	.08	.06	.16	58		(16)	.2	.2	.5	.06	.02	.10	49
INSURANCE	(14)	1.7	.8	2.1	.32	.23	.46	305		(19)	2.0	1.0	2.2	.31	.23	.62	261
SUBTOTAL TAX-INSURANCE	(14)	10.2 %	8.4 %	12.9 %	2.41	1.63	2.48	1957		(19)	8.0 %	5.9 %	10.5 %	1.66	1.40	1.96	1406
RECREATNL/AMENITIES**	(8)	1.1			.20			142		(9)	.4			.12			76
OTHER PAYROLL	(11)	8.5	5.8	8.8	1.38	1.25	1.90	1457		(14)	7.1	6.2	8.4	1.50	.98	1.82	1134
TOTAL ALL EXPENSES	(14)	51.8 %	42.6 %	58.6 %	10.09	9.36	11.62	8818		(19)	43.9 %	36.7 %	48.0 %	8.43	6.23	11.31	6907
NET OPERATING INCOME	(14)	35.7 %	25.6 %	43.0 %	8.28	4.66	9.56	7118		(19)	43.9 %	39.4 %	52.6 %	9.61	6.33	12.32	7927
PAYROLL RECAP**	(5)	12.0			2.19			2010		(10)	9.0			2.09			1513

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.


BALTIMORE, MD
GARDEN TYPE BUILDINGS

46 BUILDINGS 9,403 APARTMENTS
 8,836,016 RENTABLE SQUARE FEET


BATON ROUGE, LA
GARDEN TYPE BUILDINGS

6 BLDGS. 1,505 APTS.
 1,553,659 SQ. FT.


BINGHAMTON, NY
LOW RISE OVER 24 UNITS

3 BLDGS. 182 APTS.
 163,710 SQ. FT.

	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED		MED	MED	MED
INCOME																
RENTS-APARTMENTS	(46)	97.0 %	96.1 %	97.5 %	15.51	14.39	19.20	13668	(6)	98.9 %	15.63	14411	(3)	92.1 %	10.88	8113
RENTS-GARAGE/PARKING	(16)	2.6	2.1	4.0	.53	.43	.68	507	(5)	.7	.11	98	(1)	2.5	.44	443
RENTS-STORES/OFFICES	(17)	.5	.3	.7	.07	.04	.11	56	()				()			
GROSS POSSIBLE RENTS	(46)	97.7 %	97.1 %	98.8 %	15.75	14.73	19.71	14486	(6)	100.0 %	15.81	14411	(3)	94.6 %	10.88	8113
CONCESSIONS	(41)	1.1	.8	1.7	.17	.12	.31	162	(6)	.5	.07	70	(2)	1.4	.25	250
VACANCIES/RENT LOSS	(46)	7.6	5.5	9.7	1.21	.85	1.75	1043	(6)	7.0	1.02	1048	(3)	1.8	.32	278
TOTAL RENTS COLLECTED	(46)	88.7	85.3	91.0	14.30	13.21	17.45	12711	(6)	91.5	14.63	13730	(3)	91.4	10.45	7794
OTHER INCOME	(45)	2.4	1.3	3.0	.38	.24	.51	324	(3)	4.1	.65	618	(3)	5.4	.97	922
GROSS POSSIBLE INCOME	(46)	100.0 %	100.0 %	100.0 %	16.14	15.02	19.97	14629	(6)	100.0 %	15.81	15029	(3)	100.0 %	11.19	8344
TOTAL COLLECTIONS	(46)	91.1	87.5	93.4	14.82	13.66	17.93	13103	(6)	93.1	14.70	14697	(3)	96.8	10.76	8026
EXPENSES																
MANAGEMENT FEE	(46)	3.7	2.4	4.5	.57	.44	.76	508	(6)	2.6	.40	387	(3)	13.6	1.03	950
OTHER ADMINISTRATIVE.**	(46)	8.8	4.0	10.2	1.32	.82	1.52	1148	(6)	1.7	.28	243	(2)	18.1	2.02	1506
SUBTOTAL ADMINIST.	(46)	12.4 %	6.5 %	14.6 %	1.93	1.33	2.22	1673	(6)	4.4 %	.69	668	(3)	23.1 %	1.76	1616
SUPPLIES	(45)	.7	.2	1.5	.11	.02	.25	125	(6)	.1	.01	12	(2)	1.2	.14	101
HEATING FUEL-CA ONLY*	(30)	.6	.4	.7	.08	.06	.10	69	(3)	.4	.07	72	(1)	.1	.02	22
CA & APTS.*	(2)	2.1			.66			630	(1)	4.0	.63	555	(2)	2.8	.21	196
ELECTRICITY--CA ONLY*	(43)	.9	.6	1.1	.15	.10	.22	122	(6)	1.2	.18	190	(2)	5.8	.65	486
CA & APTS.*	()								()				(1)	2.6	.20	183
WATER/SEWER--CA ONLY*	(18)	1.0	.4	2.4	.14	.08	.49	164	(5)	1.5	.24	254	(2)	2.1	.16	145
CA & APTS.*	(23)	2.9	1.4	4.1	.55	.28	.77	431	(1)	2.8	.44	418	(1)	6.8	.76	565
GAS-----CA ONLY*	(31)	.7	.1	1.5	.11	.02	.23	68	(2)	.0	.00	4	()			
CA & APTS.*	(4)	5.6			1.08			588	()				()			
BUILDING SERVICES	(38)	.9	.5	1.1	.14	.09	.19	113	(6)	.1	.02	15	(2)	1.1	.08	78
OTHER OPERATING	(7)	1.1			.22			212	()				(1)	5.6	.42	389
SUBTOTAL OPERATING	(46)	5.7 %	4.0 %	8.9 %	.92	.70	1.49	841	(6)	3.9 %	.61	638	(3)	14.2 %	1.08	992
SECURITY**	(36)	.1	.1	.2	.02	.01	.03	14	(1)	.3	.04	42	(1)	.6	.07	51
GROUNDS MAINTENANCE**	(40)	.6	.3	1.2	.11	.05	.19	78	(6)	1.9	.30	300	(3)	2.9	.38	286
MAINTENANCE-REPAIRS	(46)	5.3	3.9	6.9	.91	.59	1.15	808	(2)	5.3	.83	793	(3)	4.5	.50	374
PAINTING/DECORATING**	(46)	1.3	.9	1.9	.23	.15	.34	206	(6)	1.7	.21	236	(2)	1.0	.11	85
SUBTOTAL MAINTENANCE	(46)	8.0 %	6.5 %	10.1 %	1.38	1.08	1.72	1141	(6)	3.5 %	.51	491	(3)	9.6 %	1.07	798
REAL ESTATE TAXES	(45)	8.1	6.4	9.6	1.29	1.02	1.74	1166	(6)	6.2	.88	932	(3)	7.6	.58	530
OTHER TAX/FEE/PERMIT	(41)	.4	.1	.9	.06	.03	.15	53	(3)	.2	.04	38	(1)	.8	.06	52
INSURANCE	(46)	1.7	.9	2.1	.30	.21	.36	259	(6)	1.2	.17	174	(3)	4.3	.48	454
SUBTOTAL TAX-INSURANCE	(46)	10.4 %	8.7 %	11.9 %	1.76	1.34	2.19	1446	(6)	7.9 %	1.16	1201	(3)	14.8 %	1.30	1193
RECREATNL/AMENITIES**	(23)	.3	.1	.7	.05	.03	.10	48	(5)	.1	.01	7	(1)	.4	.05	36
OTHER PAYROLL	(30)	9.1	7.2	11.2	1.44	1.17	1.78	1214	(4)	10.9	1.34	1536	(2)	7.0	.79	587
TOTAL ALL EXPENSES	(46)	47.6 %	31.7 %	50.6 %	7.36	5.85	8.21	6563	(6)	29.7 %	4.21	4364	(3)	79.8 %	6.08	5593
NET OPERATING INCOME	(46)	47.0 %	38.7 %	55.1 %	7.08	6.25	10.28	6450	(6)	68.8 %	10.59	10332	(3)	18.5 %	1.70	1292
PAYROLL RECAP**	(17)	8.5	2.4	9.4	1.25	.54	1.96	1115	(2)	9.9	1.54	1486	(2)	13.7	1.53	1140

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SELECTED METROPOLITAN AREAS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE


BIRMINGHAM, AL
GARDEN TYPE BUILDINGS

 7 BLDGS. 1,229 APTS.
 1,224,466 SQ. FT.

BOISE, ID
GARDEN TYPE BUILDINGS

 5 BLDGS. 828 APTS.
 802,936 SQ. FT.

BOSTON, MA
ELEVATOR BUILDINGS

 28 BUILDINGS 5,752 APARTMENTS
 4,600,453 RENTABLE SQUARE FEET

	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED
										MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(7)	91.1 %	7.90	7810	(5)	90.2 %	13.72	13537	(28)	96.6 %	94.8 %	98.0 %	27.15	23.14	32.31	21029
RENTS-GARAGE/PARKING	(1)	.9	.08	83	(5)	3.3	.47	460	(16)	3.0	.1	3.6	.79	.03	1.25	709
RENTS-STORES/OFFICES	()				()				(6)	1.4			.46			389
GROSS POSSIBLE RENTS	(7)	91.1 %	7.98	7810	(5)	92.2 %	14.28	13998	(28)	98.3 %	97.1 %	99.7 %	27.16	23.14	33.18	21038
CONCESSIONS	(7)	.6	.05	41	(1)	.7	.10	106	(15)	.3	.0	.7	.08	.01	.15	57
VACANCIES/RENT LOSS	(7)	9.3	.77	762	(5)	7.2	1.08	1037	(28)	4.6	1.4	6.2	1.38	.51	1.81	837
TOTAL RENTS COLLECTED	(7)	82.3	7.32	6834	(5)	85.5	13.07	12324	(28)	93.6	90.9	95.8	25.86	21.89	31.54	19794
OTHER INCOME	(7)	8.9	.71	689	(4)	8.0	1.24	1126	(26)	1.9	.4	3.0	.63	.18	.84	415
GROSS POSSIBLE INCOME	(7)	100.0 %	8.92	8085	(5)	100.0 %	15.09	14487	(28)	100.0 %	100.0 %	100.0 %	27.69	23.63	33.70	21383
TOTAL COLLECTIONS	(7)	89.2	8.22	7132	(5)	92.8	14.37	13450	(28)	95.4	93.5	98.3	26.64	22.55	32.32	20106
EXPENSES																
MANAGEMENT FEE	(7)	3.7	.34	350	(5)	2.8	.43	382	(28)	4.1	2.7	4.8	1.11	.77	1.37	828
OTHER ADMINISTRATIVE,**	(7)	4.7	.40	376	(5)	3.8	.59	517	(28)	7.7	5.0	9.7	2.17	1.53	2.97	1532
SUBTOTAL ADMINIST.	(7)	7.7 %	.70	610	(5)	6.6 %	1.02	961	(28)	12.0 %	8.2 %	13.9 %	3.18	2.27	4.60	2510
SUPPLIES	(6)	.6	.05	47	(5)	.2	.03	33	(27)	.2	.1	.5	.05	.02	.12	37
HEATING FUEL-CA ONLY*	(2)	.5	.07	67	()				(8)	.8			.18			117
CA & APTS.*	()				()				(7)	2.3			.70			473
ELECTRICITY-CA ONLY*	(4)	2.5	.16	202	(4)	.7	.11	108	(15)	1.8	.8	1.9	.40	.21	.62	330
CA & APTS.*	(3)	4.2	.34	302	(1)	.8	.12	123	(13)	3.4	2.4	4.7	.89	.56	.98	573
WATER/SEWER-CA ONLY*	(2)	6.6	.78	782	(4)	2.3	.35	323	(5)	1.4			.55			494
CA & APTS.*	(5)	13.1	.85	1058	(1)	2.3	.33	320	(21)	2.6	2.1	3.9	.82	.60	1.04	702
GAS-----CA ONLY*	(3)	.1	.01	9	(4)	.3	.05	52	(6)	1.4			.37			239
CA & APTS.*	()				()				(10)	2.5			.77			424
BUILDING SERVICES	(6)	.5	.07	67	(4)	.3	.05	46	(24)	1.2	.9	1.4	.29	.18	.42	235
OTHER OPERATING	(3)	.2	.02	22	()				(19)	.1	.1	.2	.03	.02	.06	22
SUBTOTAL OPERATING	(7)	8.9 %	1.15	1157	(5)	3.6 %	.54	515	(28)	8.5 %	6.3 %	10.6 %	2.28	1.74	3.23	1898
SECURITY**	(5)	.1	.00	4	(4)	.1	.02	14	(10)	.1			.03			19
GROUND MAINTENANCE**	(7)	1.6	.11	119	(4)	2.0	.31	276	(27)	1.4	.7	2.1	.32	.22	.47	255
MAINTENANCE-REPAIRS	(7)	5.2	.47	405	(5)	4.1	.64	570	(28)	3.6	1.7	4.7	.96	.59	1.11	755
PAINTING/DECORATING**	(7)	.8	.06	60	(5)	1.1	.17	161	(27)	.8	.4	1.4	.28	.13	.41	259
SUBTOTAL MAINTENANCE	(7)	6.0 %	.60	600	(5)	6.6 %	1.00	984	(28)	6.5 %	3.8 %	8.9 %	1.69	1.27	2.21	1318
REAL ESTATE TAXES	(7)	5.4	.41	394	(5)	11.6	1.74	1617	(27)	8.5	6.8	11.0	2.32	1.57	3.05	1592
OTHER TAX/FEE/PERMIT	(4)	.2	.01	13	(1)	.0	.00	3	(23)	.1	.0	.3	.02	.00	.06	11
INSURANCE	(7)	3.5	.24	287	(5)	1.3	.21	205	(26)	1.5	.9	1.9	.41	.32	.49	316
SUBTOTAL TAX-INSURANCE	(7)	9.5 %	.74	768	(5)	12.6 %	1.91	1735	(27)	10.3 %	9.0 %	13.2 %	2.81	2.04	3.43	1923
RECREATNL/AMENITIES**	(2)	1.5	.10	118	(4)	.1	.02	18	(20)	.4	.0	.5	.11	.01	.17	97
OTHER PAYROLL	(2)	17.7	1.14	1429	()				(22)	5.8	3.9	6.9	1.51	1.15	1.82	1097
TOTAL ALL EXPENSES	(7)	41.8 %	4.39	4026	(5)	28.7 %	4.09	4010	(28)	39.5 %	35.5 %	47.9 %	12.25	9.75	14.22	8961
NET OPERATING INCOME	(7)	53.8 %	5.82	5100	(5)	62.4 %	9.70	8986	(28)	54.3 %	45.6 %	58.3 %	14.52	9.40	18.94	11684
PAYROLL RECAP**	(7)	13.4	1.18	1052	(5)	1.3	.19	182	(20)	9.3	5.0	12.1	2.38	1.44	3.11	1782

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BOSTON, MA
LOW RISE 12-24 UNITS
4 BLDGS. 84 APTS.
83,278 SQ. FT.



BOSTON, MA
LOW RISE OVER 24 UNITS
33 BUILDINGS 5,364 APARTMENTS
4,519,985 RENTABLE SQUARE FEET

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH	
INCOME												
RENTS-APARTMENTS	(4)	99.9 %	29.54	28916	(33)	98.2 %	96.1 %	99.0 %	24.62	18.85	28.58	20604
RENTS-GARAGE/PARKING	()				(17)	1.6	.1	3.3	.30	.03	.89	292
RENTS-STORES/OFFICES	()				(1)	1.9			.58			647
GROSS POSSIBLE RENTS	(4)	99.9 %	29.54	28916	(33)	98.9 %	98.3 %	99.3 %	24.62	18.85	29.32	21003
CONCESSIONS	()				(18)	.0	.0	.2	.01	.00	.05	7
VACANCIES/RENT LOSS	(3)	2.4	.78	457	(32)	4.3	2.5	6.1	1.03	.60	1.60	901
TOTAL RENTS COLLECTED	(4)	98.2	28.58	28916	(33)	94.3	92.0	96.6	23.56	17.96	27.10	20442
OTHER INCOME	(3)	.9	.20	263	(31)	1.1	.7	1.7	.27	.13	.53	266
GROSS POSSIBLE INCOME	(4)	100.0 %	29.57	28916	(33)	100.0 %	100.0 %	100.0 %	24.86	19.19	29.59	21076
TOTAL COLLECTIONS	(4)	99.0	28.61	28916	(33)	95.7	93.9	97.6	24.08	18.34	27.50	20622
EXPENSES												
MANAGEMENT FEE	(3)	7.0	2.06	1709	(31)	4.3	2.8	4.8	.87	.72	1.21	823
OTHER ADMINISTRATIVE.**	(3)	7.1	1.68	2175	(33)	7.7	6.1	9.6	1.86	1.43	2.48	1698
SUBTOTAL ADMINIST.	(4)	9.2 %	2.72	2494	(33)	11.6 %	8.9 %	14.7 %	2.91	2.14	3.38	2383
SUPPLIES	(2)	.5	.14	127	(32)	.2	.1	.7	.03	.01	.13	30
HEATING FUEL-CA ONLY*	(1)	3.7	1.09	1000	(8)	1.7			.36			377
CA & APTS.*	(3)	4.0	.94	778	(10)	3.5			.69			716
ELECTRICITY-CA ONLY*	(2)	1.8	.58	336	(19)	1.4	1.1	1.7	.36	.18	.69	352
CA & APTS.*	(2)	.9	.26	281	(14)	3.1	2.4	3.4	.53	.45	.74	561
WATER/SEWER-CA ONLY*	(1)	2.6	.77	702	(4)	3.2			1.08			678
CA & APTS.*	(3)	2.9	.63	548	(27)	3.2	2.6	5.1	.80	.62	1.10	891
GAS-----CA ONLY*	()				(9)	.4			.15			116
CA & APTS.*	(1)	.1	.01	14	(9)	3.1			.50			451
BUILDING SERVICES	(3)	1.3	.43	303	(28)	1.1	.8	1.6	.24	.17	.49	223
OTHER OPERATING	(2)	.6	.14	181	(26)	.3	.1	.4	.04	.01	.10	39
SUBTOTAL OPERATING	(4)	9.5 %	2.59	2373	(33)	9.9 %	7.3 %	11.7 %	2.35	2.03	2.90	2185
SECURITY**	(2)	.6	.16	150	(16)	.4	.1	1.4	.07	.05	.50	57
GROUND MAINTENANCE**	(4)	3.6	1.06	881	(32)	1.7	1.2	2.3	.39	.22	.50	364
MAINTENANCE-REPAIRS	(4)	15.9	5.16	3009	(33)	3.6	2.7	4.9	.87	.53	1.23	783
PAINTING/DECORATING**	(4)	2.8	.66	854	(31)	.9	.5	1.4	.26	.11	.36	222
SUBTOTAL MAINTENANCE	(4)	22.4 %	7.26	4236	(33)	7.2 %	5.8 %	9.4 %	1.96	1.32	2.37	1683
REAL ESTATE TAXES	(4)	11.2	3.20	3439	(32)	7.8	5.2	9.7	1.79	1.05	2.52	1424
OTHER TAX/FEE/PERMIT	(3)	.1	.03	29	(26)	.1	.0	.1	.01	.00	.03	12
INSURANCE	(4)	4.9	1.05	1416	(32)	2.0	1.2	2.5	.45	.30	.58	373
SUBTOTAL TAX-INSURANCE	(4)	17.0 %	3.87	4884	(32)	9.2 %	6.6 %	12.1 %	2.37	1.47	2.85	1938
RECREATNL/AMENITIES**	()				(24)	.5	.1	.9	.12	.02	.24	97
OTHER PAYROLL	(2)	8.9	2.87	1676	(26)	6.4	4.6	9.0	1.41	1.10	1.80	1329
TOTAL ALL EXPENSES	(4)	76.0 %	24.25	14380	(33)	45.4 %	37.7 %	51.2 %	10.71	9.71	13.08	9287
NET OPERATING INCOME	(4)	56.6 %	13.40	17325	(33)	49.1 %	43.2 %	57.9 %	11.78	7.71	15.60	11211
PAYROLL RECAP**	(1)	12.4	4.03	2351	(22)	9.0	2.8	15.2	2.65	.97	3.09	2154

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BOSTON, MA
GARDEN TYPE BUILDINGS

25 BLDGS. 4,772 APARTMENTS
4,446,525 RENTABLE SQUARE FEET



CHARLESTON, SC
LOW RISE OVER 24 UNITS

8 BLDGS. 1,974 APTS.
1,949,894 SQ. FT.

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED
INCOME												
RENTS-APARTMENTS	(25)	98.2 %	95.6 %	98.9 %	19.07	16.44	25.05	17959	(8)	99.0 %	16.75	18263
RENTS-GARAGE/PARKING	(7)	3.0			.36			370	(6)	.2	.03	29
RENTS-STORES/OFFICES	(3)	.7			.22			175	()			
GROSS POSSIBLE RENTS	(25)	98.7 %	98.1 %	99.3 %	19.07	16.44	25.05	17961	(8)	99.6 %	16.75	18263
CONCESSIONS	(16)	.1	.0	1.0	.02	.01	.27	18	(2)	.3	.04	36
VACANCIES/RENT LOSS	(25)	3.3	2.2	4.9	.72	.41	1.26	577	(8)	7.5	1.48	1271
TOTAL RENTS COLLECTED	(25)	94.1	90.0	95.9	18.49	16.33	23.94	17335	(8)	92.0	14.94	16656
OTHER INCOME												
OTHER INCOME	(24)	1.3	.8	1.9	.25	.16	.51	219	(7)	.4	.11	79
GROSS POSSIBLE INCOME	(25)	100.0 %	100.0 %	100.0 %	20.78	16.76	25.45	18292	(8)	100.0 %	16.93	18343
TOTAL COLLECTIONS	(25)	96.2	93.8	97.4	20.13	16.65	24.34	17684	(8)	93.2	15.12	16668
EXPENSES												
MANAGEMENT FEE	(25)	4.3	3.4	4.6	.91	.61	1.14	824	(8)	2.8	.51	493
OTHER ADMINISTRATIVE.**	(25)	9.9	8.5	11.2	2.15	1.72	2.64	1842	(8)	4.9	.95	893
SUBTOTAL ADMINIST.	(25)	14.3 %	11.3 %	16.9 %	3.32	2.54	3.70	2721	(8)	7.4 %	1.39	1371
SUPPLIES												
HEATING FUEL-CA ONLY*	(24)	.9	.1	1.1	.19	.03	.22	163	(8)	.2	.03	19
CA & APTS.*	(9)	.1			.02			17	()			
ELECTRICITY-CA ONLY*	(2)	4.4			.79			655	(1)	1.3	.19	170
CA & APTS.*	(21)	1.3	1.0	1.7	.25	.17	.33	205	(6)	1.3	.24	260
WATER/SEWER-CA ONLY*	(4)	3.4			.61			537	(1)	1.1	.11	121
CA & APTS.*	(4)	1.3			.08			77	(7)	2.6	.59	517
GAS-----CA ONLY*	(20)	4.4	2.3	6.1	.93	.57	1.21	890	(1)	6.7	.70	735
CA & APTS.*	(9)	.9			.16			167	(1)	2.1	.30	400
BUILDING SERVICES	(11)	2.4	2.3	2.7	.55	.50	.59	428	()			
OTHER OPERATING	(22)	.9	.7	1.3	.21	.13	.25	180	(7)	.8	.16	154
SUBTOTAL OPERATING	(20)	.4	.2	.7	.08	.04	.15	77	()			
	(25)	10.0 %	5.9 %	12.4 %	2.07	1.35	2.50	1678	(8)	4.7 %	1.02	898
SECURITY**												
SECURITY**	(13)	1.0	.0	1.2	.14	.01	.23	146	(6)	.2	.04	32
MAINTENANCE-REPAIRS	(25)	2.8	2.2	3.6	.60	.46	.85	506	(6)	2.0	.33	342
PAINING/DECORATING**	(25)	3.3	2.2	4.2	.67	.43	.87	596	(8)	3.9	.71	630
SUBTOTAL MAINTENANCE	(25)	1.1	.7	1.6	.20	.12	.41	185	(7)	1.5	.36	269
	(25)	7.8 %	6.3 %	11.1 %	1.60	1.38	2.31	1431	(8)	7.3 %	1.31	1278
REAL ESTATE TAXES												
REAL ESTATE TAXES	(21)	5.9	3.8	7.8	1.30	.73	1.56	1019	(8)	10.5	1.78	1874
OTHER TAX/FEE/PERMIT	(22)	.3	.1	.5	.05	.02	.10	50	(5)	.5	.11	93
INSURANCE	(24)	1.9	1.4	2.0	.38	.33	.49	329	(8)	1.7	.39	306
SUBTOTAL TAX-INSURANCE	(25)	7.8 %	6.0 %	9.6 %	1.50	.88	2.00	1190	(8)	13.4 %	2.20	2319
RECREATNL/AMENITIES**												
RECREATNL/AMENITIES**	(21)	.5	.0	1.2	.10	.01	.30	100	(6)	1.3	.23	304
OTHER PAYROLL	(20)	7.9	5.5	8.5	1.63	1.36	1.83	1445	(2)	10.4	1.08	1139
TOTAL ALL EXPENSES												
TOTAL ALL EXPENSES	(25)	48.2 %	39.1 %	55.4 %	10.41	8.43	11.48	9128	(8)	34.7 %	6.47	5898
NET OPERATING INCOME	(25)	48.0 %	38.4 %	54.3 %	9.70	6.23	11.90	7208	(8)	56.5 %	9.53	10316
PAYROLL RECAP**												
PAYROLL RECAP**	(21)	12.3	9.9	17.2	2.81	2.41	3.33	2451	(8)	1.5	.36	269

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CHARLESTON, SC
GARDEN TYPE BUILDINGS

12 BUILDINGS 2,697 APARTMENTS
2,652,712 RENTABLE SQUARE FEET



CHARLOTTE, NC
ELEVATOR BUILDINGS

4 BLDGS. 1,147 APTS.
1,086,079 SQ. FT.

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED
INCOME												
RENTS-APARTMENTS	(12)	94.9 %	91.9 %	98.1 %	14.68	13.24	16.96	14943	(4)	96.7 %	25.89	27038
RENTS-GARAGE/PARKING	(5)	1.2			.19			200	(4)	1.6	.53	454
RENTS-STORES/OFFICES	()								()			
GROSS POSSIBLE RENTS	(12)	94.9 %	93.3 %	98.1 %	14.81	13.24	16.96	15073	(4)	96.8 %	25.92	27418
CONCESSIONS	(8)	1.1			.15			135	(2)	4.1	1.09	912
VACANCIES/RENT LOSS	(12)	8.7	6.7	10.6	1.22	.97	1.39	1170	(4)	11.2	2.75	2543
TOTAL RENTS COLLECTED	(12)	83.2	80.9	86.8	12.75	10.99	13.66	12480	(4)	85.4	21.79	24245
OTHER INCOME	(12)	6.1	1.9	6.7	.87	.22	.98	834	(4)	3.4	.86	967
GROSS POSSIBLE INCOME	(12)	100.0 %	100.0 %	100.0 %	16.00	13.70	17.67	15683	(4)	100.0 %	26.78	28386
TOTAL COLLECTIONS	(12)	91.6	87.8	93.3	12.79	11.86	14.84	13463	(4)	88.8	22.65	25213
EXPENSES												
MANAGEMENT FEE	(12)	2.6	2.3	2.8	.39	.36	.44	403	(4)	2.6	.67	584
OTHER ADMINISTRATIVE.**	(12)	5.6	5.0	6.4	1.01	.66	1.07	938	(4)	4.9	1.30	1272
SUBTOTAL ADMINIST.	(12)	8.2 %	7.6 %	9.1 %	1.45	1.05	1.48	1356	(4)	7.5 %	2.00	2055
SUPPLIES	(12)	.2	.1	.3	.03	.02	.04	32	(3)	.2	.06	56
HEATING FUEL-CA ONLY*	(4)	1.1			.17			159	(1)	.0	.00	3
CA & APTS.*	()								()			
ELECTRICITY--CA ONLY*	(12)	1.4	.7	1.5	.17	.09	.21	151	(4)	1.5	.40	334
CA & APTS.*	()								()			
WATER/SEWER--CA ONLY*	(11)	2.7	1.6	2.9	.40	.34	.47	368	(3)	.9	.25	259
CA & APTS.*	(1)	1.2			.21			215	(1)	.9	.23	195
GAS-----CA ONLY*	(7)	.1			.01			12	(2)	.5	.15	135
CA & APTS.*	()								()			
BUILDING SERVICES	(12)	.5	.2	.8	.07	.03	.13	70	(4)	1.7	.46	384
OTHER OPERATING	()								(1)	2.3	.56	480
SUBTOTAL OPERATING	(12)	5.6 %	4.8 %	6.0 %	.91	.77	.97	795	(4)	4.7 %	1.55	1379
SECURITY**	(10)	.3			.03			37	(3)	.0	.01	7
GROUND MAINTENANCE**	(9)	1.8			.21			176	(4)	.3	.08	93
MAINTENANCE-REPAIRS	(12)	5.4	4.3	5.9	.77	.63	.89	679	(4)	3.1	1.03	928
PAINTING/DECORATING**	(12)	1.7	1.2	2.8	.27	.17	.40	264	(3)	.7	.23	207
SUBTOTAL MAINTENANCE	(12)	9.0 %	7.3 %	9.8 %	1.19	1.13	1.40	1182	(4)	4.2 %	1.42	1266
REAL ESTATE TAXES	(11)	11.0	9.4	12.6	1.37	1.21	2.05	1464	(4)	8.6	2.08	1956
OTHER TAX/FEE/PERMIT	(8)	.3			.04			44	(2)	.4	.09	108
INSURANCE	(12)	2.4	1.2	2.6	.31	.20	.36	297	(4)	.9	.21	244
SUBTOTAL TAX-INSURANCE	(12)	13.2 %	10.8 %	15.7 %	1.64	1.47	2.25	1859	(4)	9.8 %	2.38	2189
RECREATNL/AMENITIES**	(8)	.4			.05			56	(3)	.3	.07	82
OTHER PAYROLL	(2)	4.8			.72			744	(2)	6.8	1.66	1420
TOTAL ALL EXPENSES	(12)	39.1 %	35.8 %	39.8 %	5.72	4.75	5.91	5969	(4)	29.7 %	7.95	6786
NET OPERATING INCOME	(12)	54.6 %	48.0 %	56.1 %	8.33	6.31	8.92	7260	(4)	59.9 %	14.71	17002
PAYROLL RECAP**	(12)	8.3	1.5	9.0	1.08	.27	1.29	1029	(3)	4.1	.98	1151

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CHARLOTTE, NC
LOW RISE OVER 24 UNITS

15 BUILDINGS 2,816 APARTMENTS
2,686,392 RENTABLE SQUARE FEET



CHARLOTTE, NC
GARDEN TYPE BUILDINGS

51 BUILDINGS 13,746 APARTMENTS
14,023,234 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT		BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED			MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																	
RENTS-APARTMENTS	(15)	97.0 %	95.4 %	97.7 %	20.93	13.16	22.78	17459		(51)	96.6 %	93.4 %	99.4 %	13.03	11.68	14.57	12882
RENTS-GARAGE/PARKING	(12)	2.9	2.3	3.7	.57	.51	.73	480		(32)	1.0	.5	2.5	.13	.06	.38	126
RENTS-STORES/OFFICES	()									()							
GROSS POSSIBLE RENTS	(15)	99.8 %	97.6 %	99.9 %	21.42	13.66	23.48	17869		(51)	99.5 %	93.8 %	100.0 %	13.03	11.68	14.75	13041
CONCESSIONS	(3)	.2			.02			29		(32)	.7	.4	1.1	.09	.05	.15	74
VACANCIES/RENT LOSS	(14)	3.5	.4	10.6	.26	.09	2.27	490		(51)	7.0	4.4	8.9	.95	.60	1.18	850
TOTAL RENTS COLLECTED	(15)	95.5	83.5	99.2	20.06	13.66	22.07	16302		(51)	90.3	84.3	92.7	11.98	10.53	13.35	11521
OTHER INCOME	(13)	.4	.1	2.5	.05	.02	.28	59		(37)	3.6	.2	6.9	.47	.03	.99	464
GROSS POSSIBLE INCOME	(15)	100.0 %	100.0 %	100.0 %	22.09	13.71	23.50	18002		(51)	100.0 %	100.0 %	100.0 %	13.67	11.78	14.93	13220
TOTAL COLLECTIONS	(15)	96.9	89.5	99.6	20.06	13.71	22.07	17085		(51)	91.6	88.6	94.5	12.46	10.87	13.72	11971
EXPENSES																	
MANAGEMENT FEE	(15)	2.6	2.3	3.4	.54	.45	.65	478		(51)	2.6	2.4	2.9	.37	.32	.45	354
OTHER ADMINISTRATIVE,**	(15)	4.5	3.7	5.9	.92	.82	1.09	821		(51)	3.9	2.2	7.4	.61	.27	.83	538
SUBTOTAL ADMINIST.	(15)	7.1 %	6.1 %	10.4 %	1.52	1.32	1.86	1387		(51)	6.7 %	4.8 %	9.9 %	1.05	.64	1.26	979
SUPPLIES	(14)	.1	.1	.2	.02	.01	.04	19		(46)	.1	.0	.2	.01	.00	.02	10
HEATING FUEL-CA ONLY*	(2)	1.1			.09			151		(24)	.7	.2	1.0	.10	.03	.11	94
CA & APTS.*	(2)	4.2			.26			267		(3)	.9			.12			108
ELECTRICITY-CA ONLY*	(13)	1.3	1.2	1.5	.31	.25	.32	251		(48)	1.5	1.1	1.7	.20	.15	.24	188
CA & APTS.*	(1)	5.5			1.19			992		(3)	2.5			.29			237
WATER/SEWER-CA ONLY*	(13)	1.3	1.0	1.6	.30	.23	.38	241		(25)	2.4	1.8	2.8	.33	.21	.42	305
CA & APTS.*	(2)	2.5			.55			456		(26)	3.0	2.7	3.9	.41	.35	.48	420
GAS-----CA ONLY*	(12)	.0	.0	.0	.00	.00	.01	3		(29)	.0	.0	.1	.01	.00	.01	5
CA & APTS.*	(1)	1.8			.20			172		(1)	.0			.01			5
BUILDING SERVICES	(15)	1.0	.8	1.9	.19	.15	.25	196		(48)	.4	.2	.8	.06	.03	.13	58
OTHER OPERATING	(2)	2.4			.15			151		(8)	.4			.05			51
SUBTOTAL OPERATING	(15)	4.0 %	3.2 %	8.5 %	.87	.72	1.01	803		(51)	5.2 %	4.5 %	6.5 %	.76	.66	.87	735
SECURITY**	(6)	.2			.05			42		(23)	.3	.1	.6	.04	.01	.06	32
GROUND MAINTENANCE**	(15)	.3	.2	.6	.07	.03	.13	60		(47)	1.4	1.1	2.0	.19	.16	.24	186
MAINTENANCE-REPAIRS	(15)	3.6	3.1	4.7	.71	.45	.84	660		(36)	4.1	2.9	5.6	.59	.29	.71	560
PAINTING/DECORATING**	(14)	1.3	1.0	1.5	.26	.18	.32	226		(50)	1.5	1.1	1.9	.20	.15	.25	193
SUBTOTAL MAINTENANCE	(15)	4.9 %	4.2 %	7.2 %	1.07	.81	1.30	966		(51)	5.6 %	3.7 %	8.1 %	.79	.44	1.01	775
REAL ESTATE TAXES	(14)	8.5	5.8	9.5	1.78	.90	2.31	1420		(50)	6.8	5.6	7.8	.93	.70	1.19	880
OTHER TAX/FEE/PERMIT	(12)	.2	.1	.2	.03	.02	.06	28		(45)	.0	.0	.1	.00	.00	.01	4
INSURANCE	(14)	1.4	1.2	1.9	.29	.24	.36	237		(51)	1.3	1.1	1.6	.17	.14	.20	165
SUBTOTAL TAX-INSURANCE	(14)	10.2 %	8.2 %	11.1 %	2.19	1.50	2.68	1856		(51)	8.0 %	7.1 %	9.0 %	1.07	.88	1.39	1061
RECREATNL/AMENITIES**	(13)	.2	.1	.3	.05	.03	.06	41		(45)	.1	.1	.2	.02	.01	.02	16
OTHER PAYROLL	(2)	7.3			.72			1038		(29)	6.3	3.8	11.5	.83	.49	1.49	748
TOTAL ALL EXPENSES	(15)	28.0 %	22.2 %	32.6 %	5.74	4.91	6.81	5093		(51)	31.7 %	28.1 %	33.9 %	4.40	3.87	4.63	4247
NET OPERATING INCOME	(15)	63.2 %	48.6 %	71.8 %	13.48	10.00	16.41	12478		(51)	59.9 %	55.8 %	65.2 %	7.88	6.97	9.27	7779
PAYROLL RECAP**	(14)	1.3	1.0	5.0	.32	.25	.68	251		(33)	7.1	1.7	10.1	.92	.26	1.31	955

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CHATTANOOGA, TN
LOW RISE OVER 24 UNITS3 BLDGS. 452 APTS.
537,230 SQ. FT.CHATTANOOGA, TN
GARDEN TYPE BUILDINGS5 BLDGS. 689 APTS.
640,514 SQ. FT.CHICAGO, IL
ELEVATOR BUILDINGS19 BUILDINGS 8,814 APARTMENTS
6,770,878 RENTABLE SQUARE FEET

	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED
										MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(3)	95.9 %	5.27	5663	(5)	94.4 %	10.80	9386	(19)	91.6 %	88.4 %	92.0 %	25.56	15.54	32.06	15429
RENTS-GARAGE/PARKING	()				()				(11)	3.0	1.8	3.1	1.04	.62	1.29	906
RENTS-STORES/OFFICES	()				()				(5)	1.3			.45			348
GROSS POSSIBLE RENTS	(3)	95.9 %	5.27	5663	(5)	94.4 %	10.80	9386	(19)	92.2 %	91.5 %	93.4 %	25.56	15.78	33.10	15429
CONCESSIONS	(1)	1.2	.12	154	(2)	.6	.07	54	(14)	.6	.1	1.5	.20	.03	.61	144
VACANCIES/RENT LOSS	(3)	4.0	.41	513	(5)	6.9	.75	621	(19)	11.8	8.1	18.4	4.02	2.45	5.06	2651
TOTAL RENTS COLLECTED	(3)	87.4	5.14	5528	(5)	89.2	9.99	8814	(19)	78.5	73.5	82.8	20.59	15.19	28.35	13104
OTHER INCOME	(3)	4.1	.20	209	(4)	7.2	.65	679	(19)	7.8	5.8	8.2	2.03	1.65	2.30	1343
GROSS POSSIBLE INCOME	(3)	100.0 %	5.43	5837	(5)	100.0 %	10.80	9761	(19)	100.0 %	100.0 %	100.0 %	27.52	17.41	35.74	16614
TOTAL COLLECTIONS	(3)	94.8	5.31	5703	(5)	92.5	9.99	8878	(19)	86.6	80.4	89.6	22.39	16.98	32.04	14643
EXPENSES																
MANAGEMENT FEE	(3)	8.0	.42	435	(5)	4.5	.44	424	(19)	2.8	2.3	3.8	.78	.76	.88	611
OTHER ADMINISTRATIVE.**	(3)	8.0	.50	542	(5)	2.0	.19	192	(19)	4.6	3.6	5.8	1.27	.98	1.57	1049
SUBTOTAL ADMINIST.	(3)	12.3 %	.94	1007	(5)	6.5 %	.70	660	(19)	7.4 %	6.6 %	9.3 %	1.97	1.74	2.70	1769
SUPPLIES	(3)	1.5	.11	130	(5)	.3	.03	30	(17)	1.4	.1	1.7	.22	.03	.46	188
HEATING FUEL-CA ONLY*	(2)	2.1	.11	123	(5)	.6	.05	54	(3)	1.2			.26			217
CA & APTS.*	(1)	3.3	.16	168	()				(10)	3.3			.91			549
ELECTRICITY-CA ONLY*	(1)	.5	.05	56	(5)	1.1	.11	102	(17)	1.6	1.0	2.3	.56	.27	.71	449
CA & APTS.*	()				()				(2)	1.6			.58			447
WATER/SEWER-CA ONLY*	(3)	.8	.08	99	()				(8)	1.9			.39			332
CA & APTS.*	()				(5)	7.2	.67	698	(11)	3.4	1.5	4.3	.81	.52	.99	575
GAS-----CA ONLY*	()				(1)	.3	.03	23	(6)	.7			.37			284
CA & APTS.*	()				()				()							
BUILDING SERVICES	(3)	2.1	.11	122	(5)	1.2	.14	121	(18)	2.0	1.1	2.1	.53	.34	.58	335
OTHER OPERATING	(2)	1.9	.10	108	(3)	.3	.03	33	(3)	.0			.01			5
SUBTOTAL OPERATING	(3)	10.7 %	.53	552	(5)	11.3 %	.99	1147	(19)	8.6 %	5.1 %	11.8 %	2.69	1.68	3.02	1965
SECURITY**	(1)	.2	.02	25	(1)	.0	.00	0	(13)	2.3	2.0	2.6	.63	.62	.79	385
GROUND MAINTENANCE**	(3)	3.7	.20	213	(5)	2.2	.19	225	(19)	.7	.4	1.9	.14	.11	.51	102
MAINTENANCE-REPAIRS	(3)	3.2	.16	164	(5)	3.8	.35	358	(19)	3.1	2.7	3.4	.84	.63	1.06	543
PAINTING/DECORATING**	(3)	1.6	.14	155	(5)	1.9	.22	192	(10)	1.1			.30			241
SUBTOTAL MAINTENANCE	(3)	8.4 %	.45	553	(5)	8.4 %	.78	845	(19)	6.6 %	5.4 %	8.5 %	1.46	1.22	1.62	983
REAL ESTATE TAXES	(3)	6.5	.31	328	(5)	10.2	1.02	958	(19)	9.4	8.3	11.2	2.42	1.89	3.44	1683
OTHER TAX/FEE/PERMIT	(3)	.0	.00	1	(5)	.0	.00	2	(7)	.1			.02			12
INSURANCE	(3)	4.1	.22	236	(5)	3.1	.36	313	(19)	1.4	.9	1.8	.42	.31	.49	295
SUBTOTAL TAX-INSURANCE	(3)	11.3 %	.55	576	(5)	14.6 %	1.58	1322	(19)	11.3 %	10.5 %	13.1 %	2.89	2.68	3.95	1909
RECREATNL/AMENITIES**	()				(2)	.8	.09	67	(16)	.2	.2	.2	.05	.04	.06	28
OTHER PAYROLL	(1)	5.9	.61	755	(3)	10.6	1.01	1075	(3)	6.2			1.26			1087
TOTAL ALL EXPENSES	(3)	42.9 %	2.78	2987	(5)	51.4 %	5.21	5207	(19)	36.0 %	30.8 %	42.3 %	9.74	8.50	10.69	7447
NET OPERATING INCOME	(3)	46.5 %	2.53	2716	(5)	41.5 %	3.82	3915	(19)	47.1 %	41.5 %	49.2 %	12.97	9.78	19.04	8201
PAYROLL RECAP**	(3)	15.9	.92	992	(5)	11.0	1.22	1075	(17)	10.4	8.6	11.9	2.85	2.42	3.06	1965

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE



CHICAGO, IL
LOW RISE OVER 24 UNITS

9 BLDGS. 1,614 APTS.
1,481,648 SQ. FT.



CHICAGO, IL
GARDEN TYPE BUILDINGS

11 BUILDINGS 2,814 APARTMENTS
2,826,067 RENTABLE SQUARE FEET



CINCINNATI, OH
LOW RISE OVER 24 UNITS

4 BLDGS. 675 APTS.
591,893 SQ. FT.

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH					
INCOME																
RENTS-APARTMENTS	(9)	94.7 %	15.97	13925	(11)	93.2 %	90.8 %	94.6 %	18.30	13.46	19.42	16308	(4)	97.1 %	11.49	8306
RENTS-GARAGE/PARKING	(4)	2.2	.48	484	(9)	1.0			.20			196	(1)	1.0	.15	142
RENTS-STORES/OFFICES	(1)	8.1	1.29	1276	(1)	12.6			4.51			4294	()			
GROSS POSSIBLE RENTS	(9)	96.7 %	15.97	14619	(11)	94.7 %	92.3 %	95.5 %	18.61	13.66	19.62	16308	(4)	97.1 %	11.49	8306
CONCESSIONS	(6)	1.7	.41	328	(3)	.4			.06			61	(2)	.4	.06	55
VACANCIES/RENT LOSS	(8)	10.6	1.89	1473	(11)	9.0	4.9	12.2	1.82	.87	2.52	1888	(4)	8.4	1.08	915
TOTAL RENTS COLLECTED	(9)	85.3	14.43	12648	(11)	85.4	75.9	86.4	15.89	11.03	17.03	13989	(4)	90.7	11.07	7730
OTHER INCOME	(9)	3.4	.53	527	(11)	5.3	1.9	7.1	.94	.47	1.09	887	(3)	5.9	.71	462
GROSS POSSIBLE INCOME	(9)	100.0 %	17.07	15384	(11)	100.0 %	100.0 %	100.0 %	20.17	14.71	20.54	17532	(4)	100.0 %	12.20	8306
TOTAL COLLECTIONS	(9)	90.0	15.14	13698	(11)	91.0	83.9	91.8	16.83	12.08	18.45	14832	(4)	93.1	11.78	7730
EXPENSES																
MANAGEMENT FEE	(9)	3.5	.65	552	(11)	2.5	2.1	2.9	.49	.31	.60	442	(4)	5.8	.57	478
OTHER ADMINISTRATIVE.**	(9)	7.8	1.26	1079	(11)	2.9	1.9	3.8	.58	.21	.77	501	(4)	7.0	.86	554
SUBTOTAL ADMINIST.	(9)	12.0 %	2.04	1661	(11)	5.8 %	4.4 %	6.2 %	1.02	.58	1.25	935	(4)	11.2 %	1.51	1061
SUPPLIES	(6)	.7	.11	71	(9)	.1			.01			13	(3)	2.4	.22	188
HEATING FUEL-CA ONLY*	(1)	1.0	.15	107	(3)	1.8			.18			194	(1)	.1	.01	10
CA & APTS.*	(5)	3.6	.59	378	(1)	2.0			.35			270	(1)	3.2	.29	249
ELECTRICITY--CA ONLY*	(7)	1.0	.15	138	(11)	1.2	.7	1.3	.17	.16	.25	212	(2)	1.8	.19	183
CA & APTS.*	(1)	.6	.10	92	()								(1)	3.3	.40	261
WATER/SEWER--CA ONLY*	(4)	1.0	.26	255	(6)	1.3			.27			291	(1)	2.8	.40	387
CA & APTS.*	(5)	3.4	.55	404	(5)	3.5			.91			699	(3)	3.7	.45	290
GAS-----CA ONLY*	(3)	.3	.05	49	(7)	.2			.04			36	(1)	.1	.01	10
CA & APTS.*	()				()								()			
BUILDING SERVICES	(9)	.8	.14	127	(8)	.6			.10			120	(1)	.1	.02	14
OTHER OPERATING	(2)	3.0	.52	417	(1)	.1			.01			11	(1)	.0	.00	0
SUBTOTAL OPERATING	(9)	9.2 %	1.45	1167	(11)	5.3 %	4.2 %	7.8 %	.90	.70	1.19	994	(4)	10.3 %	1.01	853
SECURITY**	(3)	.6	.10	86	(2)	1.2			.21			161	()			
GROUND MAINTENANCE**	(7)	1.8	.30	274	(11)	2.3	1.1	2.5	.40	.14	.47	367	(4)	1.8	.20	144
MAINTENANCE-REPAIRS	(9)	2.2	.53	546	(11)	4.0	1.2	4.7	.75	.43	.89	738	(4)	5.3	.64	415
PAINTING/DECORATING**	(8)	1.7	.25	272	(11)	1.4	.9	1.6	.25	.13	.31	221	(4)	1.0	.14	136
SUBTOTAL MAINTENANCE	(9)	6.0 %	1.13	1122	(11)	7.6 %	6.3 %	8.6 %	1.55	1.05	1.72	1337	(4)	7.9 %	.86	657
REAL ESTATE TAXES	(8)	9.9	1.48	1469	(11)	12.8	10.6	13.6	2.69	1.97	3.03	2392	(3)	10.6	1.52	1276
OTHER TAX/FEE/PERMIT	(3)	.2	.03	30	(3)	2.1			.38			290	()			
INSURANCE	(9)	1.4	.24	234	(11)	1.4	.8	1.5	.22	.15	.29	216	(4)	1.7	.24	239
SUBTOTAL TAX-INSURANCE	(9)	11.5 %	1.71	1647	(11)	14.7 %	11.9 %	16.6 %	2.95	2.26	3.37	2593	(4)	12.4 %	1.76	1587
RECREATNL/AMENITIES**	(3)	.2	.04	35	(4)	.3			.05			41	(1)	.0	.00	0
OTHER PAYROLL	(3)	4.5	.75	497	(1)	.0			.00			0	(3)	3.6	.52	508
TOTAL ALL EXPENSES	(9)	38.9 %	6.40	5747	(11)	35.1 %	29.6 %	37.7 %	6.57	4.05	7.90	6114	(4)	46.2 %	4.76	3756
NET OPERATING INCOME	(9)	49.2 %	7.87	7094	(11)	54.3 %	51.9 %	55.6 %	8.21	6.50	11.26	8718	(4)	56.6 %	5.98	4698
PAYROLL RECAP**	(6)	5.8	1.94	1915	(10)	8.7			1.52			1453	(3)	10.4	1.31	846

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE



CINCINNATI, OH
GARDEN TYPE BUILDINGS
7 BLDGS. 1,232 APTS.
1,278,645 SQ. FT.



CLEVELAND, OH
ELEVATOR BUILDINGS
3 BLDGS. 860 APTS.
615,218 SQ. FT.



CLEVELAND, OH
GARDEN TYPE BUILDINGS
6 BLDGS. 1,750 APTS.
1,778,347 SQ. FT.



COLORADO SPGS., CO
GARDEN TYPE BUILDINGS
7 BLDGS. 1,861 APTS.
1,743,321 SQ. FT.

METROPOLITAN AREA REPORTS

	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME																
RENTS-APARTMENTS	(7)	93.7 %	8.86	10626	(3)	95.4 %	11.94	8480	(6)	95.8 %	14.99	14585	(7)	91.0 %	16.68	15214
RENTS-GARAGE/PARKING	(1)	2.3	.38	387	(2)	1.6	.17	129	(2)	.4	.06	65	(5)	2.0	.32	309
RENTS-STORES/OFFICES	()				(3)	.2	.02	16	()				(1)	1.2	.21	173
GROSS POSSIBLE RENTS	(7)	93.7 %	8.86	10626	(3)	97.0 %	11.95	8493	(6)	95.8 %	15.05	14585	(7)	91.0 %	17.06	15455
CONCESSIONS	(5)	1.2	.12	108	(3)	.2	.02	13	(5)	.2	.04	40	(3)	5.8	1.15	1079
VACANCIES/RENT LOSS	(7)	6.8	.66	785	(3)	6.3	.83	589	(5)	5.3	.87	807	(7)	8.4	1.24	1305
TOTAL RENTS COLLECTED	(7)	86.1	8.20	9831	(3)	90.1	11.10	7890	(6)	90.1	14.01	13770	(7)	81.4	14.33	12685
OTHER INCOME	(6)	6.9	.66	790	(3)	3.0	.37	259	(6)	5.4	.78	642	(6)	10.1	1.78	1629
GROSS POSSIBLE INCOME	(7)	100.0 %	9.46	11345	(3)	100.0 %	12.32	8753	(6)	100.0 %	15.99	15227	(7)	100.0 %	18.98	15591
TOTAL COLLECTIONS	(7)	92.9	8.76	10550	(3)	93.4	11.47	8150	(6)	94.7	14.88	14412	(7)	90.0	14.33	14286
EXPENSES																
MANAGEMENT FEE	(7)	4.7	.44	481	(3)	4.6	.57	405	(6)	2.8	.45	481	(7)	2.6	.49	435
OTHER ADMINISTRATIVE,**	(7)	2.1	.18	179	(3)	11.5	1.53	1088	(5)	1.6	.17	195	(7)	3.0	.53	444
SUBTOTAL ADMINIST.	(7)	5.9 %	.67	695	(3)	15.9 %	2.10	1493	(6)	4.5 %	.64	666	(7)	5.8 %	.95	880
SUPPLIES	(3)	1.9	.20	166	(3)	.7	.08	58	(4)	.2	.02	23	(7)	.1	.01	12
HEATING FUEL-CA ONLY*	(3)	.4	.04	47	()				(1)	1.8	.18	176	(1)	.5	.09	68
CA & APTS.*	(1)	1.8	.15	149	(3)	2.3	.28	197	(1)	16.7	1.57	1111	()			
ELECTRICITY-CA ONLY*	(5)	.9	.09	102	(3)	6.5	.89	622	(5)	.9	.13	137	(7)	.9	.14	131
CA & APTS.*	(2)	11.5	.82	907	()				()				()			
WATER/SEWER-CA ONLY*	(3)	5.7	.51	668	(1)	6.7	.93	650	(3)	2.5	.36	381	(1)	1.1	.20	198
CA & APTS.*	(3)	3.9	.37	447	(2)	6.6	.70	527	(3)	9.6	.95	833	(6)	3.0	.47	445
GAS-----CA ONLY*	(2)	.2	.02	25	()				()				(7)	.3	.06	57
CA & APTS.*	(1)	10.6	.76	840	()				()				()			
BUILDING SERVICES	(2)	.8	.09	70	()				(4)	.2	.03	27	(7)	.3	.05	46
OTHER OPERATING	()				()				(4)	2.2	.36	342	(1)	.3	.06	55
SUBTOTAL OPERATING	(7)	9.9 %	.85	842	(3)	16.3 %	2.24	1572	(6)	7.0 %	1.14	1060	(7)	4.6 %	.71	671
SECURITY**	(5)	.1	.01	5	(3)	.9	.11	83	(5)	.0	.00	2	(5)	.2	.02	25
GROUND MAINTENANCE**	(6)	1.5	.16	183	(3)	.8	.10	69	(5)	1.4	.15	148	(7)	1.7	.26	241
MAINTENANCE-REPAIRS	(7)	5.4	.59	571	(3)	6.5	.80	565	(5)	3.3	.51	505	(6)	3.6	.61	597
PAINTING/DECORATING**	(6)	1.3	.16	185	(3)	1.3	.16	113	(6)	1.1	.16	160	(7)	1.1	.16	166
SUBTOTAL MAINTENANCE	(7)	7.8 %	1.05	893	(3)	8.8 %	1.08	768	(6)	5.3 %	.75	745	(7)	5.8 %	1.02	1015
REAL ESTATE TAXES	(7)	7.0	.50	600	(3)	9.8	1.25	887	(6)	10.4	1.53	1619	(7)	4.7	.87	735
OTHER TAX/FEE/PERMIT	()				(3)	.9	.11	75	()				(5)	.1	.01	13
INSURANCE	(7)	3.7	.31	311	(3)	1.2	.13	98	(6)	1.4	.22	232	(7)	1.1	.21	198
SUBTOTAL TAX-INSURANCE	(7)	10.8 %	1.02	1119	(3)	11.4 %	1.46	1024	(6)	12.3 %	1.73	1852	(7)	5.7 %	1.12	948
RECREATNL/AMENITIES**	(1)	.2	.03	26	(3)	.5	.07	49	()				(3)	.1	.01	11
OTHER PAYROLL	(1)	8.2	.74	964	(3)	7.0	.91	645	()				(2)	9.4	1.82	1448
TOTAL ALL EXPENSES	(7)	39.5 %	4.04	4119	(3)	61.1 %	6.90	5173	(6)	31.9 %	4.40	4354	(7)	23.6 %	3.95	3679
NET OPERATING INCOME	(7)	51.3 %	4.64	6033	(3)	32.3 %	4.44	3114	(6)	65.7 %	10.27	9556	(7)	65.4 %	10.56	11020
PAYROLL RECAP**	(5)	10.3	.98	1162	(3)	13.7	1.68	1194	(3)	11.3	1.44	1427	(5)	7.1	1.42	1352

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SELECTED METROPOLITAN AREAS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE



COLUMBIA, SC
LOW RISE OVER 24 UNITS
5 BLDGS. 591 APTS.
618,949 SQ. FT.



COLUMBIA, SC
GARDEN TYPE BUILDINGS
14 BUILDINGS 3,926 APARTMENTS
3,524,105 RENTABLE SQUARE FEET



COLUMBUS, GA
LOW RISE OVER 24 UNITS
3 BLDGS. 498 APTS.
525,412 SQ. FT.

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH					
INCOME																
RENTS-APARTMENTS	(5)	96.9 %	12.07	8448	(14)	90.5 %	88.2 %	97.8 %	11.30	10.48	12.66	10629	(3)	98.8 %	10.90	6495
RENTS-GARAGE/PARKING	(1)	3.1	.86	924	(7)	1.3			.18			185	(1)	4.6	.55	613
RENTS-STORES/OFFICES	()				()								()			
GROSS POSSIBLE RENTS	(5)	98.5 %	12.07	8448	(14)	90.5 %	88.2 %	99.2 %	11.35	10.48	12.71	10629	(3)	98.8 %	11.46	6495
CONCESSIONS	(1)	1.5	.20	218	(9)	1.2			.13			132	()			
VACANCIES/RENT LOSS	(5)	3.3	.46	277	(14)	13.1	8.5	16.9	1.55	.88	1.98	1583	(3)	2.5	.34	162
TOTAL RENTS COLLECTED	(5)	94.7	10.93	8170	(14)	80.9	77.8	83.1	10.15	7.33	10.62	9285	(3)	97.0	11.09	6333
OTHER INCOME	(4)	3.5	.21	191	(14)	9.8	.8	11.8	.91	.10	1.24	943	(3)	1.2	.07	71
GROSS POSSIBLE INCOME	(5)	100.0 %	12.83	8517	(14)	100.0 %	100.0 %	100.0 %	12.59	11.22	13.08	11169	(3)	100.0 %	12.10	6529
TOTAL COLLECTIONS	(5)	96.7	11.69	8239	(14)	88.3	82.1	90.7	10.34	8.74	12.06	10612	(3)	97.5	11.73	6366
EXPENSES																
MANAGEMENT FEE	(5)	6.3	.80	716	(14)	2.7	2.5	2.9	.33	.25	.36	294	(3)	8.1	.59	648
OTHER ADMINISTRATIVE.**	(5)	2.8	.36	325	(14)	3.9	3.3	4.9	.49	.37	.61	511	(3)	3.5	.35	204
SUBTOTAL ADMINIST.	(5)	10.6 %	.98	872	(14)	6.4 %	5.8 %	7.8 %	.90	.62	.93	848	(3)	11.6 %	1.31	842
SUPPLIES	(4)	1.0	.11	77	(13)	.1	.1	.2	.01	.01	.02	12	(3)	1.0	.14	64
HEATING FUEL-CA ONLY*	(4)	1.6	.19	179	(1)	.3			.03			33	(3)	1.5	.12	100
CA & APTS.*	()				()								()			
ELECTRICITY--CA ONLY*	()				(14)	1.9	1.6	2.5	.23	.21	.28	233	(1)	.8	.10	107
CA & APTS.*	(1)	4.2	1.18	1271	()								()			
WATER/SEWER--CA ONLY*	(3)	.8	.05	44	(8)	6.7			.71			691	(1)	.1	.01	7
CA & APTS.*	(2)	3.4	.44	483	(6)	4.9			.65			674	(2)	3.0	.37	406
GAS-----CA ONLY*	()				(5)	.0			.00			4	()			
CA & APTS.*	()				(1)	.0			.00			1	()			
BUILDING SERVICES	(5)	1.4	.10	111	(13)	.2	.1	.4	.02	.01	.04	16	(3)	1.2	.07	78
OTHER OPERATING	(3)	2.4	.15	181	(1)	.4			.05			41	(2)	4.5	.24	258
SUBTOTAL OPERATING	(5)	7.4 %	.70	646	(14)	9.5 %	5.3 %	11.7 %	1.03	.77	1.35	999	(3)	6.8 %	.68	642
SECURITY**	(3)	.3	.02	23	(8)	.2			.02			18	(2)	.1	.01	6
GROUND MAINTENANCE**	(5)	3.3	.22	245	(12)	1.3	1.1	1.4	.13	.11	.18	140	(3)	6.5	.62	427
MAINTENANCE-REPAIRS	(5)	1.8	.17	204	(14)	5.7	3.5	7.8	.65	.47	.90	618	(3)	2.4	.22	239
PAINTING/DECORATING**	(5)	.2	.06	61	(14)	1.1	.7	1.9	.14	.07	.24	135	(2)	2.6	.32	348
SUBTOTAL MAINTENANCE	(5)	6.1 %	.65	521	(14)	8.5 %	5.2 %	10.8 %	.95	.71	1.15	997	(3)	8.2 %	.99	927
REAL ESTATE TAXES	(5)	9.3	1.17	868	(10)	17.1			2.20			2107	(3)	14.2	.79	822
OTHER TAX/FEE/PERMIT	(4)	.2	.03	32	(6)	.2			.02			18	(2)	.0	.00	1
INSURANCE	(5)	2.7	.26	249	(14)	2.8	.8	3.4	.32	.10	.34	312	(3)	3.9	.23	251
SUBTOTAL TAX-INSURANCE	(5)	12.1 %	1.63	1194	(14)	15.6 %	3.6 %	20.6 %	2.14	.43	2.59	1463	(3)	15.8 %	1.32	1077
RECREATNL/AMENITIES**	(1)	.1	.03	28	(5)	.7			.09			94	(1)	.2	.02	21
OTHER PAYROLL	(1)	7.6	.97	1078	(2)	4.4			.58			470	(1)	3.9	.48	526
TOTAL ALL EXPENSES	(5)	38.2 %	5.47	3400	(14)	39.8 %	33.7 %	42.9 %	4.75	3.56	5.61	4645	(3)	43.8 %	5.04	3413
NET OPERATING INCOME	(5)	60.0 %	6.22	4839	(14)	50.3 %	40.4 %	53.5 %	5.47	4.71	6.58	5936	(3)	53.2 %	6.44	3980
PAYROLL RECAP**	(4)	12.6	1.02	955	(14)	11.0	1.4	11.3	1.19	.19	1.34	1087	(3)	18.7	1.08	1196

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COLUMBUS, GA
GARDEN TYPE BUILDINGS

7 BLDGS. 1,360 APTS.
1,248,280 SQ. FT.



COLUMBUS, OH
LOW RISE OVER 24 UNITS

20 BUILDINGS 3,256 APARTMENTS
3,132,736 RENTABLE SQUARE FEET

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH	
INCOME												
RENTS-APARTMENTS	(7)	92.2 %	7.66	7130	(20)	93.7 %	91.8 %	95.5 %	11.60	8.94	12.44	10375
RENTS-GARAGE/PARKING	()				(9)	1.9			.28			219
RENTS-STORES/OFFICES	()				()							
GROSS POSSIBLE RENTS	(7)	92.2 %	7.66	7130	(20)	94.6 %	93.1 %	95.9 %	11.83	8.94	12.58	10511
CONCESSIONS	(5)	.2	.03	16	(2)	.1			.01			13
VACANCIES/RENT LOSS	(5)	11.3	.92	820	(20)	2.7	1.8	4.3	.36	.17	.53	344
TOTAL RENTS COLLECTED	(7)	85.1	7.18	6745	(20)	92.2	89.2	93.9	11.43	8.54	12.21	9943
OTHER INCOME	(7)	7.8	.55	564	(19)	5.5	4.1	6.9	.62	.50	.87	674
GROSS POSSIBLE INCOME	(7)	100.0 %	8.19	7808	(20)	100.0 %	100.0 %	100.0 %	12.52	9.54	13.37	10511
TOTAL COLLECTIONS	(7)	89.5	7.44	6943	(20)	97.4	95.7	98.2	12.23	9.32	13.15	10458
EXPENSES												
MANAGEMENT FEE	(7)	4.5	.36	361	(20)	4.9	4.7	5.7	.57	.49	.61	546
OTHER ADMINISTRATIVE.**	(7)	10.1	.88	697	(20)	4.5	.9	5.6	.57	.08	.70	507
SUBTOTAL ADMINIST.	(7)	15.3 %	1.31	1119	(20)	9.2 %	6.4 %	10.2 %	1.04	.61	1.31	920
SUPPLIES	(3)	2.6	.20	177	(12)	.1	.1	.1	.01	.01	.02	8
HEATING FUEL-CA ONLY*	(1)	.2	.03	18	(6)	.2			.04			25
CA & APTS.*	(2)	9.3	.81	722	(1)	.2			.02			15
ELECTRICITY-CA ONLY*	(3)	2.1	.25	170	(16)	.9	.5	1.4	.10	.06	.18	87
CA & APTS.*	(2)	2.5	.16	202	(4)	1.0			.12			119
WATER/SEWER-CA ONLY*	(1)	.6	.04	41	(7)	4.5			.57			476
CA & APTS.*	(4)	5.6	.49	447	(12)	4.2	3.2	5.9	.53	.36	.55	466
GAS-----CA ONLY*	(2)	.7	.05	50	(2)	.2			.02			19
CA & APTS.*	()				(1)	5.4			.74			732
BUILDING SERVICES	(4)	2.6	.20	177	(16)	1.0	.7	1.3	.11	.09	.12	95
OTHER OPERATING	()				(1)	2.3			.35			337
SUBTOTAL OPERATING	(7)	7.9 %	.81	722	(20)	6.5 %	5.4 %	7.1 %	.75	.60	.84	627
SECURITY**	(4)	.9	.07	61	(8)	.1			.01			5
GROUND MAINTENANCE**	(5)	2.7	.20	195	(20)	3.0	2.2	3.3	.34	.28	.38	315
MAINTENANCE-REPAIRS	(7)	5.1	.45	398	(20)	4.6	2.8	9.5	.58	.35	.92	478
PAINTING/DECORATING**	(7)	1.9	.15	159	(20)	2.7	2.2	3.2	.35	.21	.41	308
SUBTOTAL MAINTENANCE	(7)	12.7 %	1.05	970	(20)	10.5 %	8.0 %	14.5 %	1.30	1.10	1.52	1159
REAL ESTATE TAXES	(7)	5.7	.51	450	(20)	14.2	10.9	15.4	1.53	1.21	1.89	1439
OTHER TAX/FEE/PERMIT	(6)	1.4	.13	112	(7)	.8			.07			70
INSURANCE	(7)	3.0	.24	227	(20)	2.2	1.5	3.1	.24	.19	.30	211
SUBTOTAL TAX-INSURANCE	(7)	9.1 %	.85	798	(20)	16.6 %	13.1 %	18.4 %	1.74	1.58	2.09	1735
RECREATNL/AMENITIES**	(3)	1.5	.12	110	(9)	.2			.03			24
OTHER PAYROLL	(3)	16.2	1.34	1195	(10)	4.8			.60			543
TOTAL ALL EXPENSES	(7)	47.0 %	5.00	4132	(20)	45.0 %	41.7 %	49.1 %	5.29	4.66	5.61	4970
NET OPERATING INCOME	(7)	43.1 %	3.79	3368	(20)	52.2 %	49.9 %	53.5 %	6.62	4.69	7.36	5629
PAYROLL RECAP**	(7)	15.8	1.35	1417	(10)	9.3			1.17			1082

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COLUMBUS, OH
GARDEN TYPE BUILDINGS

22 BUILDINGS 5,193 APARTMENTS
5,020,745 RENTABLE SQUARE FEET



CORPUS CHRISTI, TX
LOW RISE OVER 24 UNITS

3 BLDGS. 598 APTS.
633,306 SQ. FT.



CORPUS CHRISTI, TX
GARDEN TYPE BUILDINGS

3 BLDGS. 759 APTS.
688,607 SQ. FT.

	BLDGS.	----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED		MED	MED	MED
INCOME																
RENTS-APARTMENTS	(22)	98.1 %	95.4 %	99.9 %	12.18	10.55	13.04	10624	(3)	91.6 %	11.59	12721	(3)	95.7 %	15.76	15239
RENTS-GARAGE/PARKING	(12)	1.0	.6	1.4	.12	.08	.17	127	()				(3)	.0	.01	5
RENTS-STORES/OFFICES	()								()				(1)	1.3	.21	199
GROSS POSSIBLE RENTS	(22)	100.0 %	95.6 %	100.0 %	12.18	10.55	13.13	10696	(3)	91.6 %	11.59	12721	(3)	96.6 %	16.40	15853
CONCESSIONS	(20)	.5	.2	1.3	.06	.02	.18	56	()				(3)	6.1	1.01	977
VACANCIES/RENT LOSS	(22)	6.9	5.8	14.6	.87	.74	1.81	828	(3)	8.9	1.14	1353	(3)	12.2	1.89	1709
TOTAL RENTS COLLECTED	(22)	90.1	84.1	92.7	10.54	9.62	11.96	9870	(3)	82.7	10.47	11275	(3)	79.7	13.37	12927
OTHER INCOME	(10)	4.6			.58			503	(3)	8.4	1.06	1279	(3)	3.4	.68	547
GROSS POSSIBLE INCOME	(22)	100.0 %	100.0 %	100.0 %	12.65	10.55	13.71	11216	(3)	100.0 %	12.66	13280	(3)	100.0 %	16.47	15925
TOTAL COLLECTIONS	(22)	92.3	85.0	93.4	11.07	9.85	12.46	10233	(3)	91.1	11.53	12353	(3)	82.9	13.45	12999
EXPENSES																
MANAGEMENT FEE	(19)	3.4	2.6	3.7	.40	.32	.44	392	(3)	3.2	.38	431	(3)	2.7	.56	511
OTHER ADMINISTRATIVE.**	(21)	2.2	1.8	3.3	.27	.19	.43	249	(3)	6.3	.99	836	(3)	5.6	1.03	831
SUBTOTAL ADMINIST.	(22)	5.5 %	4.6 %	6.7 %	.71	.53	.85	638	(3)	11.5 %	1.37	1508	(3)	8.3 %	1.43	1184
SUPPLIES	(20)	.1	.0	.3	.01	.01	.03	10	(3)	.5	.07	82	(3)	.5	.09	76
HEATING FUEL-CA ONLY*	(19)	.7	.5	.9	.09	.06	.11	88	()				(1)	1.0	.16	156
CA & APTS.*	()								()				()			
ELECTRICITY--CA ONLY*	(22)	1.3	.7	1.5	.15	.09	.20	143	(2)	1.8	.22	242	(2)	1.3	.28	255
CA & APTS.*	()								(1)	7.1	1.16	942	(1)	4.5	.75	722
WATER/SEWER--CA ONLY*	(9)	2.3			.36			330	(3)	4.7	.64	623	(2)	1.7	.25	204
CA & APTS.*	(13)	3.6	3.3	4.3	.42	.37	.55	436	()				()			
GAS-----CA ONLY*	(7)	.2			.03			40	(2)	.1	.01	6	(3)	.1	.03	23
CA & APTS.*	()								(1)	.8	.13	105	()			
BUILDING SERVICES	(19)	.2	.1	.4	.02	.01	.06	24	(3)	1.4	.21	180	(3)	.3	.04	35
OTHER OPERATING	(5)	6.6			.94			588	(1)	.0	.00	0	(2)	.3	.04	36
SUBTOTAL OPERATING	(22)	6.5 %	5.3 %	9.3 %	.74	.62	.91	708	(3)	9.5 %	1.20	1440	(3)	4.1 %	.87	793
SECURITY**	(5)	.7			.07			70	(2)	1.1	.13	146	(3)	.7	.10	81
GROUND MAINTENANCE**	(19)	1.9	1.7	2.5	.23	.18	.27	233	(3)	1.2	.15	185	(3)	.9	.14	114
MAINTENANCE-REPAIRS	(10)	4.2			.64			515	(3)	1.6	.19	206	(3)	1.3	.20	169
PAINTING/DECORATING**	(20)	1.5	1.1	1.7	.17	.12	.21	163	(3)	1.8	.29	238	(3)	1.8	.27	219
SUBTOTAL MAINTENANCE	(22)	4.7 %	3.3 %	6.5 %	.54	.38	.81	483	(3)	5.8 %	.69	764	(3)	4.7 %	.71	574
REAL ESTATE TAXES	(22)	13.1	10.6	15.0	1.60	1.19	1.95	1387	(3)	8.6	1.02	1126	(3)	11.9	1.81	1470
OTHER TAX/FEE/PERMIT	(18)	.2	.2	.2	.02	.02	.04	19	(1)	.0	.00	0	(3)	.3	.06	52
INSURANCE	(22)	1.7	1.5	1.9	.20	.19	.21	198	(3)	5.1	.65	713	(3)	4.1	.66	537
SUBTOTAL TAX-INSURANCE	(22)	15.0 %	12.6 %	16.6 %	1.82	1.38	2.19	1690	(3)	14.0 %	1.67	1840	(3)	16.6 %	2.53	2048
RECREATNL/AMENITIES**	(14)	.1	.0	.1	.01	.00	.02	13	(3)	.1	.02	13	(3)	.1	.03	25
OTHER PAYROLL	(15)	12.4	9.2	13.8	1.43	1.33	1.60	1395	(3)	7.6	1.13	1022	(2)	7.3	1.11	898
TOTAL ALL EXPENSES	(22)	44.0 %	41.1 %	47.9 %	5.24	4.49	6.40	4863	(3)	45.9 %	5.66	6330	(3)	37.0 %	6.40	5332
NET OPERATING INCOME	(22)	48.1 %	39.9 %	51.1 %	5.56	4.97	6.71	5399	(3)	45.4 %	5.88	6023	(3)	45.9 %	7.93	7667
PAYROLL RECAP**	(4)	11.2			1.23			1181	(3)	13.5	1.91	1887	()			

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DALLAS, TX
ELEVATOR BUILDINGS

18 BUILDINGS 4,451 APARTMENTS
4,458,718 RENTABLE SQUARE FEET



DALLAS, TX
LOW RISE OVER 24 UNITS

37 BUILDINGS 11,517 APARTMENTS
11,171,097 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT		BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED			MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																	
RENTS-APARTMENTS	(18)	94.9 %	91.5 %	96.4 %	21.52	19.40	23.89	20424		(37)	97.6 %	94.8 %	98.8 %	19.39	16.73	20.87	17505
RENTS-GARAGE/PARKING	(14)	.2	.1	.9	.06	.02	.19	52		(32)	1.1	.6	1.4	.19	.08	.32	188
RENTS-STORES/OFFICES	(3)	9.3			2.22			2482		(5)	7.5			1.64			1300
GROSS POSSIBLE RENTS	(18)	96.0 %	93.5 %	97.7 %	22.54	20.11	24.34	21372		(37)	99.6 %	96.5 %	100.0 %	19.85	16.73	21.55	17505
CONCESSIONS	(15)	.9	.4	5.6	.24	.08	1.30	218		(19)	.2	.1	.4	.03	.01	.09	31
VACANCIES/RENT LOSS	(17)	6.4	5.6	11.8	1.67	1.33	2.50	1679		(36)	6.6	1.2	10.8	1.24	.24	1.90	1185
TOTAL RENTS COLLECTED	(18)	86.8	80.3	90.1	18.77	18.22	21.26	19687		(37)	91.9	85.2	99.1	17.84	15.23	20.31	16287
OTHER INCOME	(16)	5.0	3.6	6.5	1.28	.77	1.34	1385		(32)	.6	.2	3.8	.09	.03	.79	85
GROSS POSSIBLE INCOME	(18)	100.0 %	100.0 %	100.0 %	23.82	20.98	25.00	24020		(37)	100.0 %	100.0 %	100.0 %	20.19	16.95	22.23	18041
TOTAL COLLECTIONS	(18)	92.9	85.3	94.4	21.00	18.22	23.40	21035		(37)	93.3	89.0	99.2	18.49	15.39	20.52	17240
EXPENSES																	
MANAGEMENT FEE	(18)	2.8	2.3	3.2	.58	.54	.71	647		(37)	2.6	2.2	2.9	.51	.44	.60	471
OTHER ADMINISTRATIVE.**	(17)	5.7	4.2	6.2	1.27	.94	1.75	1217		(32)	3.8	2.8	4.8	.71	.51	.97	725
SUBTOTAL ADMINIST.	(18)	8.3 %	6.6 %	9.4 %	1.86	1.32	2.49	1959		(37)	6.1 %	4.2 %	7.4 %	1.22	.66	1.44	1221
SUPPLIES	(15)	.2	.0	.6	.07	.01	.12	70		(34)	.2	.1	.7	.05	.01	.13	45
HEATING FUEL-CA ONLY*	(11)	.2	.1	.4	.04	.02	.10	46		(13)	.1	.0	.1	.01	.01	.02	11
CA & APTS.*	()									()							
ELECTRICITY-CA ONLY*	(13)	.8	.8	2.9	.23	.18	.63	223		(35)	1.0	.8	1.3	.19	.15	.26	205
CA & APTS.*	(4)	3.1			.82			703		(2)	5.5			1.72			1729
WATER/SEWER-CA ONLY*	(11)	1.2	.9	1.5	.33	.23	.37	299		(27)	1.5	1.4	1.7	.31	.24	.35	284
CA & APTS.*	(7)	1.2			.28			252		(9)	1.9			.40			364
GAS-----CA ONLY*	(10)	.4			.10			85		(25)	.0	.0	.1	.01	.00	.03	4
CA & APTS.*	(1)	.0			.00			3		(2)	.2			.04			38
BUILDING SERVICES	(15)	1.2	.8	1.4	.27	.24	.31	251		(28)	.5	.3	1.2	.10	.04	.23	93
OTHER OPERATING	(8)	1.9			.37			320		(3)	.6			.14			130
SUBTOTAL OPERATING	(18)	5.9 %	3.6 %	8.0 %	1.34	.85	1.76	1237		(37)	3.4 %	2.8 %	4.7 %	.71	.54	.99	630
SECURITY**	(14)	.5	.2	.7	.11	.06	.13	100		(27)	.2	.1	.6	.03	.02	.06	31
GROUND MAINTENANCE**	(16)	.6	.3	.9	.14	.08	.17	119		(30)	.9	.2	1.5	.18	.04	.30	176
MAINTENANCE-REPAIRS	(18)	1.8	1.0	2.9	.40	.25	.63	390		(35)	3.0	1.7	4.0	.50	.24	.79	492
PAINTING/DECORATING**	(17)	1.1	.6	1.2	.23	.14	.31	186		(33)	1.1	.9	1.5	.22	.15	.29	200
SUBTOTAL MAINTENANCE	(18)	4.1 %	2.7 %	5.2 %	.88	.63	1.07	794		(37)	4.8 %	3.3 %	6.0 %	.94	.45	1.27	850
REAL ESTATE TAXES	(17)	24.1	22.4	25.8	5.34	4.92	6.53	5841		(37)	23.9	19.3	27.3	4.61	3.82	5.33	4013
OTHER TAX/FEE/PERMIT	(10)	.4			.09			73		(26)	.5	.3	.9	.10	.06	.18	90
INSURANCE	(18)	1.1	.9	1.4	.25	.21	.30	246		(36)	1.2	.8	1.5	.22	.17	.26	224
SUBTOTAL TAX-INSURANCE	(18)	25.9 %	21.4 %	27.2 %	5.91	5.21	6.99	6144		(37)	25.2 %	21.1 %	29.2 %	4.80	4.17	5.51	4374
RECREATNL/AMENITIES**	(12)	.1	.0	.1	.02	.01	.02	14		(28)	.1	.1	.2	.02	.01	.04	23
OTHER PAYROLL	(12)	3.5	2.4	4.7	.95	.48	1.17	765		(13)	6.0	2.2	9.2	1.25	.57	1.53	1345
TOTAL ALL EXPENSES	(18)	48.0 %	41.4 %	51.1 %	10.86	8.72	11.99	9826		(37)	42.9 %	37.0 %	47.0 %	8.45	6.65	9.84	7288
NET OPERATING INCOME	(18)	44.4 %	40.0 %	49.5 %	10.31	7.46	11.43	9696		(37)	50.0 %	46.1 %	56.6 %	10.06	8.13	11.63	9466
PAYROLL RECAP**	(15)	8.2	6.5	10.3	1.71	1.56	2.23	1638		(32)	1.9	1.4	7.7	.54	.24	1.52	610

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DALLAS, TX
GARDEN TYPE BUILDINGS

126 BUILDINGS 38,041 APARTMENTS
33,742,495 RENTABLE SQUARE FEET



DAVENPORT-MOL., IA/IL
GARDEN TYPE BUILDINGS

5 BLDGS. 789 APTS.
539,863 SQ. FT.



DAYTON, OH
GARDEN TYPE BUILDINGS

3 BLDGS. 440 APTS.
383,798 SQ. FT.

	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED		MED	MED	MED
INCOME																
RENTS-APARTMENTS	(126)	96.2 %	91.5 %	98.3 %	15.15	12.99	17.10	12689	(5)	95.4 %	12.38	7009	(3)	93.5 %	8.76	7479
RENTS-GARAGE/PARKING	(77)	1.2	.7	1.9	.19	.08	.27	172	(1)	1.8	.18	177	(1)	.7	.06	56
RENTS-STORES/OFFICES	(4)	.4			.10			83	()				()			
GROSS POSSIBLE RENTS	(126)	96.6 %	92.2 %	99.6 %	15.18	13.14	17.36	12749	(5)	97.2 %	12.38	7009	(3)	93.5 %	8.76	7536
CONCESSIONS	(105)	.9	.3	3.0	.13	.05	.43	118	(4)	.2	.03	16	()			
VACANCIES/RENT LOSS	(120)	6.5	4.4	9.5	.95	.69	1.46	837	(5)	6.9	.69	652	(3)	6.7	.65	652
TOTAL RENTS COLLECTED	(126)	86.0	81.6	91.4	13.72	12.04	15.36	11788	(5)	90.1	9.01	6738	(3)	83.4	8.38	7383
OTHER INCOME	(107)	4.3	1.1	8.6	.67	.13	1.48	529	(4)	4.9	.66	358	(3)	6.5	.96	498
GROSS POSSIBLE INCOME	(126)	100.0 %	100.0 %	100.0 %	16.10	13.60	17.85	13655	(5)	100.0 %	12.74	7368	(3)	100.0 %	9.72	7718
TOTAL COLLECTIONS	(126)	92.5	88.5	94.3	14.45	12.28	16.26	12330	(5)	93.0	9.29	7097	(3)	93.3	9.07	7527
EXPENSES																
MANAGEMENT FEE	(126)	2.7	2.5	3.4	.44	.38	.50	383	(5)	4.0	.38	380	(3)	3.5	.34	339
OTHER ADMINISTRATIVE.**	(117)	3.9	1.8	7.2	.71	.26	1.14	588	(3)	2.2	.26	237	(3)	7.6	.74	741
SUBTOTAL ADMINIST.	(126)	7.5 %	4.3 %	10.0 %	1.13	.65	1.60	978	(5)	5.7 %	.72	458	(3)	11.1 %	1.08	1081
SUPPLIES	(114)	.2	.1	.6	.02	.01	.10	24	(3)	.2	.02	11	(3)	2.4	.27	185
HEATING FUEL-CA ONLY*	(45)	.3	.2	.7	.05	.03	.10	45	(4)	1.5	.21	113	(1)	1.6	.14	126
CA & APTS.*	(5)	2.6			.50			404	()				()			
ELECTRICITY--CA ONLY*	(115)	.9	.7	1.1	.14	.10	.18	117	(3)	.5	.07	38	(3)	1.1	.11	109
CA & APTS.*	(7)	1.3			.14			115	(1)	1.3	.13	134	()			
WATER/SEWER--CA ONLY*	(49)	2.1	1.3	2.6	.32	.24	.42	274	(1)	5.2	.44	281	()			
CA & APTS.*	(76)	3.9	3.2	5.2	.59	.45	.76	549	(4)	8.0	1.09	590	(3)	4.0	.39	367
GAS-----CA ONLY*	(70)	.1	.0	.2	.01	.00	.02	8	()				(1)	.5	.07	37
CA & APTS.*	(16)	.8	.3	.9	.14	.05	.16	90	()				()			
BUILDING SERVICES	(103)	.4	.2	1.1	.07	.03	.16	56	(2)	.3	.04	22	(2)	4.3	.64	334
OTHER OPERATING	(65)	.4	.3	.9	.07	.05	.14	60	()				(2)	1.6	.24	122
SUBTOTAL OPERATING	(126)	5.7 %	4.6 %	8.0 %	.90	.73	1.18	788	(5)	10.5 %	1.41	774	(3)	10.8 %	.94	885
SECURITY**	(66)	.3	.1	.9	.05	.02	.12	39	(2)	.1	.01	5	()			
GROUNDS MAINTENANCE**	(112)	1.2	.9	1.6	.18	.14	.24	149	(5)	1.5	.15	149	(3)	2.1	.21	160
MAINTENANCE-REPAIRS	(107)	2.1	1.3	3.6	.32	.20	.53	281	(5)	8.2	1.05	939	(3)	1.2	.11	91
PAINTING/DECORATING**	(118)	1.3	.8	2.0	.20	.12	.31	166	(4)	1.6	.22	121	(3)	1.0	.15	75
SUBTOTAL MAINTENANCE	(126)	4.3 %	2.9 %	6.4 %	.65	.44	.96	560	(5)	9.6 %	1.22	1091	(3)	4.2 %	.45	327
REAL ESTATE TAXES	(124)	15.2	11.4	19.0	2.38	1.75	3.10	2050	(5)	10.8	1.19	797	(3)	9.1	1.10	883
OTHER TAX/FEE/PERMIT	(90)	.3	.2	.5	.05	.04	.09	47	(3)	1.0	.14	74	(2)	.7	.10	54
INSURANCE	(125)	1.8	1.2	2.7	.27	.19	.40	237	(5)	2.2	.25	135	(3)	2.4	.21	187
SUBTOTAL TAX-INSURANCE	(126)	16.9 %	14.3 %	21.0 %	2.69	2.10	3.45	2205	(5)	13.7 %	1.54	1006	(3)	10.8 %	1.35	1045
RECREATNL/AMENITIES**	(88)	.1	.1	.2	.03	.02	.04	20	()				()			
OTHER PAYROLL	(75)	6.0	4.1	9.0	.89	.68	1.32	716	(3)	6.9	.94	511	(2)	7.2	1.06	601
TOTAL ALL EXPENSES	(126)	41.6 %	37.1 %	44.4 %	6.59	5.47	7.48	5465	(5)	42.4 %	4.50	4111	(3)	40.2 %	3.91	3911
NET OPERATING INCOME	(126)	50.1 %	46.6 %	54.3 %	7.94	6.31	9.07	6827	(5)	40.5 %	5.05	2985	(3)	53.1 %	5.31	4729
PAYROLL RECAP**	(90)	9.6	7.0	10.8	1.51	1.08	1.78	1309	(2)	13.0	1.65	1480	(1)	13.9	1.21	1065

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DAYTONA BEACH, FL
GARDEN TYPE BUILDINGS

4 BLDGS. 961 APTS.
945,519 SQ. FT.



DENVER, CO
ELEVATOR BUILDINGS

11 BUILDINGS 1,654 APARTMENTS
1,531,604 RENTABLE SQUARE FEET

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH	
INCOME												
RENTS-APARTMENTS	(4)	94.4 %	15.01	14546	(11)	94.6 %	89.6 %	95.0 %	23.55	22.83	24.22	17216
RENTS-GARAGE/PARKING	(2)	.9	.14	150	(10)	2.1			.54			381
RENTS-STORES/OFFICES	()				()							
GROSS POSSIBLE RENTS	(4)	94.4 %	15.15	14546	(11)	96.7 %	93.2 %	97.1 %	24.37	23.20	25.55	17598
CONCESSIONS	(3)	7.0	1.34	1071	(2)	.5			.10			78
VACANCIES/RENT LOSS	(4)	8.0	1.19	1306	(11)	3.6	1.9	8.6	.87	.46	2.16	450
TOTAL RENTS COLLECTED	(4)	82.6	12.72	10271	(11)	92.6	84.6	94.9	23.66	22.33	23.87	16677
OTHER INCOME	(4)	8.2	1.35	1079	(11)	3.3	2.6	3.9	.91	.62	1.51	601
GROSS POSSIBLE INCOME	(4)	100.0 %	16.50	15406	(11)	100.0 %	100.0 %	100.0 %	24.94	24.06	26.32	18199
TOTAL COLLECTIONS	(4)	92.0	13.80	11351	(11)	96.4	91.3	97.7	24.44	23.24	24.92	17863
EXPENSES												
MANAGEMENT FEE	(4)	2.8	.42	340	(11)	6.0	2.1	6.0	1.44	.62	1.50	785
OTHER ADMINISTRATIVE.**	(4)	1.7	.26	280	(11)	4.4	3.9	5.4	1.21	1.02	1.64	931
SUBTOTAL ADMINIST.	(4)	4.5 %	.68	737	(11)	10.2 %	5.6 %	11.4 %	2.65	1.70	3.08	1761
SUPPLIES	(2)	.1	.02	18	(11)	.5	.1	1.0	.13	.02	.24	101
HEATING FUEL-CA ONLY*	()				(1)	.6			.17			140
CA & APTS.*	()				(7)	.7			.19			116
ELECTRICITY--CA ONLY*	(4)	1.4	.27	217	(11)	1.2	1.1	1.3	.31	.19	.47	243
CA & APTS.*	()				()							
WATER/SEWER--CA ONLY*	()				(2)	.9			.31			231
CA & APTS.*	(4)	6.1	.87	933	(8)	1.7			.42			270
GAS-----CA ONLY*	(1)	.1	.02	20	(3)	.8			.20			223
CA & APTS.*	(1)	.0	.00	2	(7)	.4			.11			76
BUILDING SERVICES	(2)	2.2	.36	290	(11)	.7	.5	.8	.17	.11	.22	88
OTHER OPERATING	(1)	.4	.06	50	()							
SUBTOTAL OPERATING	(4)	7.8 %	1.29	1058	(11)	5.5 %	3.4 %	6.6 %	1.51	1.17	1.90	971
SECURITY**	(2)	2.1	.18	192	(10)	.2			.05			44
GROUND MAINTENANCE**	(4)	2.8	.28	262	(11)	.5	.4	.6	.13	.11	.16	93
MAINTENANCE-REPAIRS	(4)	3.7	.54	475	(11)	4.7	2.9	5.3	1.21	.72	1.47	868
PAINTING/DECORATING**	(4)	1.1	.17	185	(11)	.8	.6	1.1	.21	.14	.31	181
SUBTOTAL MAINTENANCE	(4)	7.6 %	1.01	895	(11)	7.6 %	4.4 %	8.1 %	1.60	1.09	2.27	1193
REAL ESTATE TAXES	(3)	6.7	.84	671	(11)	7.0	3.6	7.9	1.80	.89	2.03	1423
OTHER TAX/FEE/PERMIT	(3)	.1	.01	12	(10)	.2			.05			37
INSURANCE	(3)	2.9	.45	452	(10)	1.6			.42			335
SUBTOTAL TAX-INSURANCE	(3)	11.1 %	1.23	1123	(11)	8.4 %	5.7 %	8.9 %	2.22	1.42	2.41	1492
RECREATNL/AMENITIES**	(1)	.2	.04	30	(9)	.2			.05			25
OTHER PAYROLL	(1)	4.8	.80	636	(7)	1.9			.46			336
TOTAL ALL EXPENSES	(4)	37.7 %	5.00	3998	(11)	35.3 %	28.9 %	36.8 %	8.85	7.24	9.07	6114
NET OPERATING INCOME	(4)	60.3 %	8.80	7040	(11)	59.9 %	58.7 %	65.7 %	15.80	13.94	17.15	12535
PAYROLL RECAP**	(4)	11.4	1.87	1496	(10)	6.3			1.35			898

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DENVER, CO
LOW RISE OVER 24 UNITS

39 BUILDINGS 8,487 APARTMENTS
7,815,233 RENTABLE SQUARE FEET



DENVER, CO
GARDEN TYPE BUILDINGS

92 BUILDINGS 24,789 APARTMENTS
22,318,413 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT		BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED			MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																	
RENTS-APARTMENTS	(39)	93.4 %	91.5 %	94.9 %	18.85	17.30	22.71	17742		(92)	92.8 %	90.2 %	98.2 %	17.82	15.01	20.08	15589
RENTS-GARAGE/PARKING	(32)	1.1	.3	2.2	.23	.07	.37	188		(59)	1.2	.3	2.0	.23	.06	.39	185
RENTS-STORES/OFFICES	(1)	1.6			.27			253		()							
GROSS POSSIBLE RENTS	(39)	94.7 %	92.6 %	96.6 %	19.58	17.46	22.79	18001		(92)	93.9 %	90.7 %	99.3 %	17.84	15.20	20.31	15714
CONCESSIONS	(26)	.3	.1	.6	.05	.02	.12	45		(54)	.4	.1	2.1	.08	.02	.36	60
VACANCIES/RENT LOSS	(31)	6.6	4.2	8.7	1.34	.87	1.63	1104		(78)	6.4	4.0	11.6	1.19	.77	2.04	1025
TOTAL RENTS COLLECTED	(39)	89.5	86.2	92.3	18.35	15.82	21.02	16726		(92)	86.7	82.0	92.7	16.21	13.82	18.45	14300
OTHER INCOME	(37)	5.5	4.2	7.4	1.14	.50	1.50	971		(84)	6.5	1.2	9.4	1.27	.18	1.77	1113
GROSS POSSIBLE INCOME	(39)	100.0 %	100.0 %	100.0 %	20.32	17.85	24.05	18607		(92)	100.0 %	100.0 %	100.0 %	19.25	15.70	22.05	17052
TOTAL COLLECTIONS	(39)	94.5	91.2	97.0	20.00	16.40	22.29	17311		(92)	93.4	88.7	96.7	17.55	14.50	20.20	15617
EXPENSES																	
MANAGEMENT FEE	(39)	2.8	2.6	3.7	.60	.55	.69	553		(89)	2.6	2.3	4.1	.54	.46	.63	464
OTHER ADMINISTRATIVE.**	(34)	4.6	2.9	9.3	.93	.68	1.84	833		(77)	2.8	2.1	5.5	.59	.30	.98	491
SUBTOTAL ADMINIST.	(39)	6.9 %	5.0 %	12.0 %	1.39	1.04	2.29	1369		(92)	5.5 %	4.6 %	8.1 %	1.06	.76	1.62	944
SUPPLIES	(36)	.1	.1	.3	.03	.01	.07	22		(78)	.1	.1	.3	.02	.01	.05	14
HEATING FUEL-CA ONLY*	(13)	.3	.3	1.0	.06	.05	.22	51		(13)	.3	.1	.7	.03	.01	.11	28
CA & APTS.*	(2)	1.2			.20			168		(6)	1.2			.29			166
ELECTRICITY-CA ONLY*	(32)	.9	.7	1.1	.19	.14	.26	162		(77)	.7	.5	1.1	.11	.09	.20	102
CA & APTS.*	(7)	3.5			.79			700		(5)	1.6			.30			285
WATER/SEWER-CA ONLY*	(28)	1.2	1.0	2.0	.31	.25	.38	262		(36)	2.1	1.6	2.4	.39	.32	.46	334
CA & APTS.*	(11)	2.6	2.4	3.3	.50	.41	.60	490		(47)	3.3	2.5	4.1	.57	.42	.72	497
GAS-----CA ONLY*	(32)	.7	.5	1.0	.15	.08	.20	125		(64)	.4	.2	1.0	.07	.04	.18	63
CA & APTS.*	(2)	1.0			.22			117		(17)	1.7	.8	2.6	.30	.16	.38	243
BUILDING SERVICES	(31)	1.1	.6	1.3	.19	.11	.28	159		(63)	.5	.3	1.0	.10	.05	.19	84
OTHER OPERATING	(6)	.4			.06			49		(23)	.4	.3	.7	.08	.06	.12	65
SUBTOTAL OPERATING	(39)	4.8 %	3.8 %	6.1 %	.96	.80	1.30	925		(92)	5.1 %	3.9 %	6.4 %	.93	.72	1.24	848
SECURITY**	(31)	.2	.1	.4	.04	.03	.07	36		(49)	.1	.1	.2	.02	.01	.05	19
GROUND MAINTENANCE**	(33)	.8	.6	1.4	.15	.11	.27	132		(72)	1.3	.7	1.9	.22	.14	.33	193
MAINTENANCE-REPAIRS	(39)	3.1	1.4	3.9	.67	.19	.89	610		(83)	3.1	1.8	4.7	.64	.32	.91	547
PAINTING/DECORATING**	(35)	1.0	.7	1.2	.20	.14	.29	153		(69)	1.0	.7	1.4	.20	.14	.28	177
SUBTOTAL MAINTENANCE	(39)	5.0 %	2.8 %	6.8 %	.79	.56	1.51	719		(88)	5.3 %	3.0 %	7.7 %	.89	.59	1.53	814
REAL ESTATE TAXES	(38)	7.2	5.5	8.4	1.32	.93	1.89	1194		(81)	5.5	4.6	7.2	1.11	.86	1.41	944
OTHER TAX/FEE/PERMIT	(31)	.1	.0	.2	.03	.00	.04	22		(67)	.1	.0	.5	.02	.01	.08	20
INSURANCE	(38)	1.2	1.0	1.6	.27	.20	.34	238		(90)	1.4	1.1	1.7	.25	.19	.33	214
SUBTOTAL TAX-INSURANCE	(39)	8.2 %	7.1 %	9.5 %	1.63	1.16	2.13	1441		(92)	7.0 %	6.1 %	8.5 %	1.39	1.02	1.69	1147
RECREATNL/AMENITIES**	(20)	.1	.0	.2	.02	.01	.04	18		(49)	.1	.1	.2	.02	.01	.03	13
OTHER PAYROLL	(14)	6.3	.4	6.7	1.01	.11	1.43	896		(32)	3.1	2.8	5.3	.64	.53	.93	584
TOTAL ALL EXPENSES	(39)	27.6 %	23.6 %	34.6 %	5.94	4.77	6.82	5224		(92)	26.3 %	22.0 %	30.2 %	4.91	3.80	5.90	4257
NET OPERATING INCOME	(39)	64.9 %	59.4 %	70.3 %	13.94	10.07	15.89	12018		(92)	66.4 %	61.6 %	72.3 %	12.91	9.27	14.77	11429
PAYROLL RECAP**	(28)	7.6	7.0	9.7	1.65	1.38	1.93	1505		(72)	7.7	6.7	8.5	1.49	1.27	1.77	1356

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SELECTED METROPOLITAN AREAS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE

	DES MOINES, IA ELEVATOR BUILDINGS 				DES MOINES, IA LOW RISE OVER 24 UNITS 				DES MOINES, IA GARDEN TYPE BUILDINGS 				DETROIT, MI ELEVATOR BUILDINGS 			
	3 BLDGS.		239 APTS.		6 BLDGS.		1,093 APTS.		7 BLDGS.		956 APTS.		4 BLDGS.		994 APTS.	
	175,171 SQ. FT.		837,284 SQ. FT.		776,417 SQ. FT.		874,831 SQ. FT.									
	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME																
RENTS-APARTMENTS	(3)	100.0 %	13.01	10087	(6)	87.5 %	11.94	8657	(7)	95.9 %	12.89	10612	(4)	97.9 %	12.86	9260
RENTS-GARAGE/PARKING	()				(3)	2.0	.23	203	(6)	1.8	.25	207	(2)	4.9	.85	702
RENTS-STORES/OFFICES	(1)	8.4	1.90	1323	()				()				()			
GROSS POSSIBLE RENTS	(3)	100.0 %	13.01	10087	(6)	87.5 %	12.17	8874	(7)	97.9 %	13.02	10789	(4)	97.9 %	12.86	9260
CONCESSIONS	(1)	2.6	.59	411	(1)	.1	.01	5	(6)	1.0	.12	93	(4)	1.3	.23	183
VACANCIES/RENT LOSS	(2)	10.4	2.35	1639	(1)	7.2	.61	652	(5)	9.1	1.14	1221	(4)	3.5	.41	329
TOTAL RENTS COLLECTED	(3)	97.5	13.01	10087	(6)	87.1	12.17	8874	(7)	90.3	11.50	9696	(4)	94.8	12.23	8920
OTHER INCOME	(1)	13.0	2.95	2055	(5)	12.9	1.69	1327	(6)	3.2	.38	300	(4)	2.8	.28	256
GROSS POSSIBLE INCOME	(3)	100.0 %	13.01	10087	(6)	100.0 %	12.17	10322	(7)	100.0 %	13.29	10999	(4)	100.0 %	13.14	9408
TOTAL COLLECTIONS	(3)	97.5	13.01	10087	(6)	100.0	12.17	10322	(7)	91.7	11.76	9906	(4)	96.4	12.51	9069
EXPENSES																
MANAGEMENT FEE	(3)	6.4	1.06	738	(2)	10.8	1.64	1114	(6)	4.9	.66	630	(4)	5.5	.47	515
OTHER ADMINISTRATIVE,**	(2)	18.6	4.23	2949	(2)	21.2	1.81	1924	(6)	4.8	.61	490	(4)	14.8	1.73	1394
SUBTOTAL ADMINIST.	(3)	15.5 %	2.01	1559	(3)	10.8 %	1.64	1114	(7)	9.5 %	1.34	1091	(4)	20.3 %	2.24	1909
SUPPLIES	(3)	.1	.02	12	(5)	.7	.08	59	(3)	.6	.13	81	(2)	1.5	.13	137
HEATING FUEL-CA ONLY*	(1)	.4	.05	36	(4)	.9	.09	80	(2)	.9	.12	92	(1)	4.5	.78	646
CA & APTS.*	(1)	3.3	.75	523	()				(3)	1.5	.22	165	(3)	2.5	.21	226
ELECTRICITY-CA ONLY*	(2)	3.1	.40	312	(6)	2.0	.21	191	(7)	1.8	.25	192	(3)	3.6	.47	305
CA & APTS.*	(1)	3.6	.82	574	()				()				(1)	3.2	.26	288
WATER/SEWER-CA ONLY*	()				(1)	2.4	.31	320	(2)	4.0	.89	523	(1)	3.8	.66	551
CA & APTS.*	(3)	2.7	.35	272	(5)	6.4	.69	593	(5)	4.0	.57	429	(3)	6.0	.78	510
GAS-----CA ONLY*	(1)	.5	.11	77	()				()				()			
CA & APTS.*	()				()				()				()			
BUILDING SERVICES	(1)	.7	.15	105	(1)	2.5	.22	229	(1)	2.4	.29	316	(3)	1.0	.13	81
OTHER OPERATING	()				()				()				(1)	.4	.03	32
SUBTOTAL OPERATING	(3)	8.5 %	.89	700	(6)	9.5 %	1.03	879	(7)	7.0 %	1.03	835	(4)	13.6 %	1.79	1837
SECURITY**	(3)	.4	.05	40	(3)	.1	.01	11	(7)	.1	.01	9	(3)	4.5	.37	407
GROUND MAINTENANCE**	(3)	.1	.01	9	(4)	1.3	.16	97	(6)	1.7	.20	160	(4)	2.0	.21	168
MAINTENANCE-REPAIRS	(3)	7.8	1.24	969	(6)	6.9	.82	605	(7)	6.0	.79	635	(4)	9.6	.89	868
PAINTING/DECORATING**	(3)	2.0	.20	159	(5)	.7	.08	76	(7)	.8	.14	100	(4)	1.0	.13	82
SUBTOTAL MAINTENANCE	(3)	10.6 %	1.50	1073	(6)	7.6 %	.93	734	(7)	7.6 %	1.29	874	(4)	13.4 %	1.76	1615
REAL ESTATE TAXES	(2)	9.5	1.00	780	(5)	14.3	1.55	1254	(7)	13.8	1.92	1539	(4)	8.7	.88	755
OTHER TAX/FEE/PERMIT	()				(4)	.1	.01	7	()				(3)	.1	.01	8
INSURANCE	(3)	2.1	.22	173	(6)	3.6	.41	290	(7)	2.9	.40	315	(4)	3.9	.42	350
SUBTOTAL TAX-INSURANCE	(3)	8.2 %	1.07	826	(6)	17.3 %	1.88	1552	(7)	16.6 %	2.31	1850	(4)	12.0 %	1.28	1060
RECREATNL/AMENITIES**	()				()				(1)	.1	.02	19	()			
OTHER PAYROLL	(2)	4.9	.51	398	(4)	13.3	1.44	1235	(1)	6.4	.79	853	(1)	4.5	.78	651
TOTAL ALL EXPENSES	(3)	43.1 %	5.67	4442	(6)	47.7 %	5.17	4452	(7)	41.5 %	5.91	4628	(4)	55.7 %	7.31	6421
NET OPERATING INCOME	(3)	43.9 %	7.78	6031	(6)	57.2 %	6.49	5905	(7)	44.3 %	5.85	5024	(4)	44.5 %	6.05	4869
PAYROLL RECAP**	(1)	7.8	1.77	1237	(1)	18.2	1.55	1651	(5)	13.5	1.97	1471	(1)	7.8	1.34	1116

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE



DETROIT, MI
LOW RISE OVER 24 UNITS
5 BLDGS. 418 APTS.
411,690 SQ. FT.



DETROIT, MI
GARDEN TYPE BUILDINGS
17 BUILDINGS 1,977 APARTMENTS
1,956,797 RENTABLE SQUARE FEET



EL PASO, TX
GARDEN TYPE BUILDINGS
7 BLDGS. 1,445 APTS.
1,058,935 SQ. FT.

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH					
INCOME																
RENTS-APARTMENTS	(5)	99.4 %	7.75	7907	(17)	97.8 %	96.4 %	98.8 %	8.66	7.56	10.79	8307	(7)	91.8 %	12.32	9138
RENTS-GARAGE/PARKING	()				(1)	.7			.05			75	(3)	.3	.03	28
RENTS-STORES/OFFICES	()				()								()			
GROSS POSSIBLE RENTS	(5)	99.4 %	7.75	7907	(17)	97.8 %	96.4 %	98.8 %	8.66	7.61	10.79	8307	(7)	91.8 %	12.32	9158
CONCESSIONS	(4)	.0	.00	2	(11)	.3	.1	.4	.03	.01	.04	23	(2)	2.4	.25	194
VACANCIES/RENT LOSS	(5)	2.7	.19	200	(16)	4.4	2.9	4.9	.35	.20	.51	350	(7)	13.1	1.82	1348
TOTAL RENTS COLLECTED	(5)	97.2	7.05	7634	(17)	93.1	92.2	95.6	8.51	7.26	10.09	7866	(7)	81.5	10.11	8473
OTHER INCOME	(5)	.6	.05	46	(15)	3.0	1.6	3.6	.24	.10	.36	234	(7)	8.2	1.01	619
GROSS POSSIBLE INCOME	(5)	100.0 %	7.96	7954	(17)	100.0 %	100.0 %	100.0 %	8.96	7.78	10.93	8701	(7)	100.0 %	13.42	10134
TOTAL COLLECTIONS	(5)	97.3	7.16	7872	(17)	95.6	94.9	97.0	8.62	7.43	10.60	8260	(7)	86.9	11.21	9354
EXPENSES																
MANAGEMENT FEE	(5)	6.3	.50	515	(17)	5.5	3.2	5.9	.40	.35	.46	423	(7)	3.0	.37	266
OTHER ADMINISTRATIVE.**	(5)	16.0	1.28	1345	(17)	11.5	6.2	16.2	1.04	.39	1.29	1030	(6)	5.0	.74	619
SUBTOTAL ADMINIST.	(5)	22.3 %	1.78	1860	(17)	15.3 %	10.4 %	22.9 %	1.43	.79	1.75	1380	(7)	6.9 %	1.00	885
SUPPLIES	(4)	1.1	.08	85	(9)	.9			.05			56	(7)	.1	.02	15
HEATING FUEL-CA ONLY*	(3)	.4	.03	30	(11)	.3	.2	.3	.02	.02	.04	23	()			
CA & APTS.*	(1)	3.7	.28	264	(3)	2.4			.19			267	()			
ELECTRICITY--CA ONLY*	(4)	2.5	.28	218	(14)	.7	.1	1.3	.08	.01	.12	86	(6)	1.1	.18	114
CA & APTS.*	(1)	8.9	.68	642	(2)	4.8			.38			303	(1)	4.8	.65	348
WATER/SEWER--CA ONLY*	(1)	4.7	.35	336	(2)	4.3			.54			568	()			
CA & APTS.*	(4)	9.2	.63	683	(14)	7.1	4.0	16.4	.83	.41	.99	796	(7)	4.6	.61	426
GAS-----CA ONLY*	()				()								(6)	.2	.02	16
CA & APTS.*	()				()								()			
BUILDING SERVICES	(5)	1.9	.15	140	(16)	1.2	.9	3.0	.12	.09	.17	106	(6)	.2	.02	19
OTHER OPERATING	(5)	.1	.01	9	(9)	.1			.01			5	(2)	3.5	.47	283
SUBTOTAL OPERATING	(5)	14.6 %	1.22	1089	(17)	10.3 %	6.3 %	20.1 %	1.10	.98	1.21	1020	(7)	8.2 %	1.04	849
SECURITY**	(1)	1.1	.10	90	(7)	.1			.01			10	(4)	.3	.03	25
GROUND MAINTENANCE**	(5)	2.3	.16	171	(16)	2.1	1.2	3.9	.23	.15	.44	260	(7)	3.2	.57	321
MAINTENANCE-REPAIRS	(5)	12.0	.95	901	(17)	6.7	3.8	12.1	.71	.42	.85	700	(7)	5.6	.78	561
PAINTING/DECORATING**	(5)	.9	.10	82	(17)	1.6	.9	2.9	.14	.08	.23	158	(7)	1.2	.18	124
SUBTOTAL MAINTENANCE	(5)	14.9 %	1.13	1075	(17)	12.8 %	7.5 %	15.3 %	1.03	.84	1.21	1006	(7)	9.2 %	1.58	934
REAL ESTATE TAXES	(5)	3.6	.27	290	(17)	6.8	3.4	8.3	.55	.29	.94	597	(5)	12.3	1.41	1310
OTHER TAX/FEE/PERMIT	(5)	.1	.00	5	(12)	.2	.1	1.6	.02	.00	.12	24	(5)	.2	.03	21
INSURANCE	(5)	5.9	.41	428	(16)	4.0	3.3	8.4	.42	.33	.54	330	(7)	2.3	.33	231
SUBTOTAL TAX-INSURANCE	(5)	9.6 %	.85	746	(17)	12.1 %	10.6 %	13.4 %	.97	.93	1.17	1155	(7)	8.6 %	1.59	1550
RECREATNL/AMENITIES**	()				(1)	1.2			.09			135	(5)	.3	.03	18
OTHER PAYROLL	()				(7)	5.6			.50			503	(3)	14.6	1.56	1128
TOTAL ALL EXPENSES	(5)	60.4 %	5.01	5188	(17)	52.8 %	51.5 %	63.8 %	4.76	4.01	5.23	4567	(7)	39.5 %	5.23	3666
NET OPERATING INCOME	(5)	36.9 %	2.55	2757	(17)	42.4 %	32.2 %	47.1 %	3.87	1.97	5.56	3665	(7)	44.6 %	5.91	5017
PAYROLL RECAP**	(1)	13.8	1.28	1098	(3)	15.2			1.36			1408	(5)	14.0	1.74	1415

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EUGENE, OR
GARDEN TYPE BUILDINGS

3 BLDGS. 582 APTS.
484,066 SQ. FT.



EVANSVILLE, IN
GARDEN TYPE BUILDINGS

12 BUILDINGS 953 APARTMENTS
895,928 RENTABLE SQUARE FEET



FAYETTEVILLE, NC
GARDEN TYPE BUILDINGS

8 BLDGS. 1,832 APTS.
1,689,417 SQ. FT.

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH					
INCOME																
RENTS-APARTMENTS	(3)	96.1 %	14.64	8832	(12)	96.9 %	94.8 %	97.4 %	8.33	8.07	8.38	7543	(8)	95.8 %	9.49	8368
RENTS-GARAGE/PARKING	(2)	4.3	.70	363	(5)	.7			.06			52	()			
RENTS-STORES/OFFICES	()				()								()			
GROSS POSSIBLE RENTS	(3)	96.9 %	14.80	8832	(12)	97.1 %	95.3 %	97.5 %	8.33	8.11	8.38	7543	(8)	95.8 %	9.49	8368
CONCESSIONS	(2)	.0	.00	0	(3)	3.3			.32			262	(8)	1.8	.19	187
VACANCIES/RENT LOSS	(3)	2.1	.21	195	(11)	4.6	4.0	11.3	.47	.30	.94	437	(8)	8.4	.87	779
TOTAL RENTS COLLECTED	(3)	94.9	14.58	8705	(12)	92.7	80.4	93.2	7.74	7.39	7.85	7021	(8)	84.9	8.30	7737
OTHER INCOME	(3)	3.2	.48	287	(11)	3.1	2.5	4.7	.23	.19	.49	226	(8)	4.9	.45	471
GROSS POSSIBLE INCOME	(3)	100.0 %	15.28	9120	(12)	100.0 %	100.0 %	100.0 %	8.52	8.33	9.42	7826	(8)	100.0 %	9.58	9121
TOTAL COLLECTIONS	(3)	97.9	15.07	8993	(12)	95.8	88.7	96.0	8.07	7.71	8.76	7261	(8)	89.9	8.82	8386
EXPENSES																
MANAGEMENT FEE	(3)	3.9	.50	365	(9)	2.8			.23			218	(8)	3.9	.37	359
OTHER ADMINISTRATIVE.**	(3)	5.1	.81	425	(12)	2.8	1.5	2.9	.21	.14	.25	206	(8)	7.4	.74	704
SUBTOTAL ADMINIST.	(3)	8.2 %	1.32	724	(12)	4.3 %	3.3 %	5.4 %	.41	.32	.43	378	(8)	11.4 %	1.12	1067
SUPPLIES	(1)	.9	.15	78	(9)	2.8			.27			243	(5)	.1	.00	4
HEATING FUEL-CA ONLY*	(2)	.1	.01	7	(8)	3.4			.27			268	(7)	.3	.04	31
CA & APTS.*	()				()								()			
ELECTRICITY--CA ONLY*	(3)	1.3	.16	109	(9)	2.6			.22			218	(5)	1.4	.15	133
CA & APTS.*	()				(3)	10.1			1.06			1023	()			
WATER/SEWER--CA ONLY*	(2)	5.6	.90	468	(4)	3.5			.29			262	(7)	2.0	.19	169
CA & APTS.*	(1)	4.9	.37	460	(8)	9.7			.80			689	(1)	4.6	.43	418
GAS-----CA ONLY*	(1)	.1	.02	11	()								(3)	.1	.01	7
CA & APTS.*	()				(3)	3.7			.38			354	()			
BUILDING SERVICES	(2)	6.5	.99	588	(3)	1.1			.11			100	(7)	1.1	.11	93
OTHER OPERATING	(1)	.6	.09	53	(3)	17.6			1.66			1549	()			
SUBTOTAL OPERATING	(3)	8.4 %	1.34	701	(12)	14.4 %	13.3 %	20.2 %	1.17	1.09	1.68	1252	(8)	6.5 %	.62	578
SECURITY**	(2)	1.6	.12	145	(1)	.1			.00			4	(5)	.1	.01	6
GROUND MAINTENANCE**	(3)	1.1	.08	103	(12)	2.0	1.7	2.7	.17	.14	.22	167	(8)	1.6	.14	150
MAINTENANCE-REPAIRS	(3)	5.7	.43	533	(12)	4.1	2.3	6.2	.38	.19	.52	344	(8)	4.3	.39	370
PAINTING/DECORATING**	(3)	2.1	.34	175	(12)	2.8	1.5	3.3	.24	.12	.29	224	(8)	3.1	.30	292
SUBTOTAL MAINTENANCE	(3)	9.6 %	1.20	872	(12)	9.5 %	6.9 %	11.3 %	.80	.55	1.15	723	(8)	9.2 %	.86	816
REAL ESTATE TAXES	(2)	7.9	1.14	739	(12)	6.5	4.7	7.4	.55	.36	.63	492	(8)	7.4	.71	659
OTHER TAX/FEE/PERMIT	(3)	.1	.02	10	(3)	.1			.01			5	(8)	.0	.00	3
INSURANCE	(3)	2.3	.24	194	(12)	2.3	2.2	3.8	.19	.18	.32	175	(8)	2.1	.22	203
SUBTOTAL TAX-INSURANCE	(3)	9.5 %	.84	863	(12)	9.6 %	7.0 %	9.6 %	.81	.60	.89	728	(8)	9.6 %	.91	873
RECREATNL/AMENITIES**	(1)	.9	.13	78	()								(4)	.2	.02	18
OTHER PAYROLL	(1)	2.5	.38	224	(1)	4.2			.35			298	(4)	5.2	.50	514
TOTAL ALL EXPENSES	(3)	35.6 %	4.72	3336	(12)	40.5 %	38.2 %	51.1 %	3.93	2.92	4.47	3143	(8)	37.5 %	3.95	3777
NET OPERATING INCOME	(3)	62.3 %	8.34	5631	(12)	50.1 %	35.0 %	56.4 %	4.27	3.36	4.75	4048	(8)	52.3 %	5.57	4948
PAYROLL RECAP**	(3)	14.2	1.07	1325	(11)	13.3	10.3	13.6	1.16	.79	1.31	1042	(8)	13.0	1.25	1197

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

FORT LAUDERDALE, FL
ELEVATOR BUILDINGS3 BLDGS. 730 APTS.
713,298 SQ. FT.FORT LAUDERDALE, FL
LOW RISE OVER 24 UNITS4 BLDGS. 1,051 APTS.
1,195,517 SQ. FT.FORT LAUDERDALE, FL
GARDEN TYPE BUILDINGS26 BUILDINGS 8,834 APARTMENTS
9,337,368 RENTABLE SQUARE FEET

	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED
										MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(3)	96.5 %	23.54	23959	(4)	97.1 %	22.86	26102	(26)	92.6 %	90.1 %	96.1 %	18.15	16.63	20.10	19240
RENTS-GARAGE/PARKING	(2)	2.5	.69	637	(4)	3.3	.72	775	(23)	.6	.1	1.8	.10	.02	.40	112
RENTS-STORES/OFFICES	()				()				()							
GROSS POSSIBLE RENTS	(3)	97.4 %	23.77	23959	(4)	99.8 %	23.64	26988	(26)	92.9 %	91.0 %	99.2 %	18.17	16.71	20.37	19806
CONCESSIONS	(2)	.5	.12	123	()				(17)	1.7	1.1	3.9	.42	.19	.71	327
VACANCIES/RENT LOSS	(3)	6.3	1.54	1641	(4)	5.5	1.16	1326	(26)	5.2	4.9	6.3	1.11	.93	1.31	1094
TOTAL RENTS COLLECTED	(3)	85.6	20.81	22194	(4)	94.9	22.48	25661	(26)	85.9	81.4	87.1	16.70	15.52	18.78	17597
OTHER INCOME	(3)	2.6	.63	621	(4)	.5	.06	77	(25)	7.2	1.0	9.0	1.34	.21	1.74	1519
GROSS POSSIBLE INCOME	(3)	100.0 %	24.40	25163	(4)	100.0 %	23.68	27034	(26)	100.0 %	100.0 %	100.0 %	19.70	18.05	21.22	20867
TOTAL COLLECTIONS	(3)	93.2	22.67	24176	(4)	95.1	22.52	25708	(26)	93.2	88.6	94.1	17.79	16.91	19.36	18860
EXPENSES																
MANAGEMENT FEE	(3)	2.7	.66	653	(4)	2.4	.60	653	(26)	2.4	2.3	2.5	.47	.42	.54	488
OTHER ADMINISTRATIVE.**	(3)	3.8	.93	915	(4)	3.5	.81	880	(26)	5.9	3.4	6.6	1.17	.77	1.27	1196
SUBTOTAL ADMINIST.	(3)	6.5 %	1.59	1569	(4)	5.7 %	1.42	1534	(26)	8.2 %	5.9 %	8.8 %	1.59	1.29	1.69	1670
SUPPLIES	(3)	.0	.01	5	(4)	.1	.02	18	(24)	.1	.1	.1	.02	.01	.02	20
HEATING FUEL-CA ONLY*	(2)	.2	.05	53	()				()							
CA & APTS.*	()				()				()							
ELECTRICITY-CA ONLY*	(3)	1.0	.23	250	(2)	1.9	.40	434	(26)	.9	.7	.9	.16	.14	.19	167
CA & APTS.*	()				(2)	2.7	.73	771	()							
WATER/SEWER-CA ONLY*	(1)	1.4	.37	340	(4)	2.2	.50	568	(12)	3.6	3.1	3.9	.63	.54	.72	704
CA & APTS.*	(2)	3.7	.89	946	()				(14)	3.8	2.5	5.0	.75	.59	.96	765
GAS-----CA ONLY*	(1)	.1	.02	20	(3)	.1	.01	11	(2)	.2			.03			36
CA & APTS.*	()				()				(3)	.1			.02			20
BUILDING SERVICES	(3)	1.2	.29	307	(4)	1.6	.37	394	(24)	1.0	.6	1.4	.19	.12	.26	210
OTHER OPERATING	(1)	.3	.06	65	()				(17)	.2	.2	.3	.05	.04	.05	48
SUBTOTAL OPERATING	(3)	5.2 %	1.40	1296	(4)	6.5 %	1.34	1447	(26)	5.8 %	4.8 %	6.6 %	1.09	.91	1.30	1178
SECURITY**	(2)	.0	.01	5	(4)	1.1	.23	243	(3)	.1			.01			6
GROUND MAINTENANCE**	(3)	.4	.09	87	(4)	.7	.12	131	(23)	1.2	1.0	1.4	.24	.19	.26	242
MAINTENANCE-REPAIRS	(3)	3.0	.76	762	(4)	4.1	1.02	1083	(26)	2.6	1.8	3.0	.48	.35	.62	471
PAINTING/DECORATING**	(3)	1.1	.30	275	(4)	1.0	.27	286	(25)	1.0	.8	1.1	.21	.15	.25	200
SUBTOTAL MAINTENANCE	(3)	4.4 %	1.20	1109	(4)	8.4 %	1.74	1889	(26)	4.7 %	3.6 %	5.4 %	.94	.64	1.08	922
REAL ESTATE TAXES	(3)	17.7	4.53	4440	(4)	17.0	4.00	4418	(26)	15.4	14.3	17.1	3.08	2.55	3.66	3130
OTHER TAX/FEE/PERMIT	(2)	1.5	.36	359	(4)	.2	.05	59	(24)	.1	.0	.2	.02	.00	.05	17
INSURANCE	(3)	2.5	.60	594	(4)	2.7	.62	712	(26)	1.8	1.5	2.3	.37	.28	.46	381
SUBTOTAL TAX-INSURANCE	(3)	20.7 %	5.50	5213	(4)	20.1 %	4.56	5189	(26)	16.9 %	16.2 %	20.1 %	3.39	2.89	4.30	3500
RECREATNL/AMENITIES**	(3)	.3	.07	75	(4)	.2	.04	41	(24)	.2	.1	.2	.04	.03	.05	35
OTHER PAYROLL	(2)	6.0	1.47	1454	()				(17)	3.0	2.8	3.2	.57	.52	.60	586
TOTAL ALL EXPENSES	(3)	40.6 %	9.89	9786	(4)	41.9 %	9.91	10914	(26)	38.4 %	35.2 %	41.3 %	7.53	6.68	8.11	7712
NET OPERATING INCOME	(3)	50.8 %	12.35	13171	(4)	56.2 %	12.61	14391	(26)	54.0 %	49.4 %	56.6 %	10.99	8.70	11.59	11177
PAYROLL RECAP**	(3)	6.0	1.47	1454	(4)	1.0	.27	286	(26)	6.9	1.8	7.3	1.32	.35	1.47	1397

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.



FT. WORTH, TX
LOW RISE OVER 24 UNITS
4 BLDGS. 1,302 APTS.
1,134,478 SQ. FT.



FT. WORTH, TX
GARDEN TYPE BUILDINGS
43 BUILDINGS 12,884 APARTMENTS
11,295,235 RENTABLE SQUARE FEET



GAINESVILLE, FL
GARDEN TYPE BUILDINGS
9 BLDGS. 1,630 APTS.
1,747,375 SQ. FT.

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH					
INCOME																
RENTS-APARTMENTS	(4)	99.1 %	20.66	18722	(43)	95.8 %	91.0 %	97.3 %	14.71	12.88	16.05	12700	(9)	98.6 %	9.35	9315
RENTS-GARAGE/PARKING	(4)	.8	.16	148	(31)	2.0	.7	2.4	.28	.13	.38	248	(4)	.8	.08	87
RENTS-STORES/OFFICES	()				(2)	14.3			2.72			2982	()			
GROSS POSSIBLE RENTS	(4)	99.6 %	20.69	18823	(43)	96.6 %	92.7 %	99.6 %	14.73	12.88	16.93	12751	(9)	99.6 %	9.35	9315
CONCESSIONS	(2)	.1	.02	19	(32)	.9	.5	1.9	.14	.08	.28	134	(6)	.3	.02	25
VACANCIES/RENT LOSS	(4)	4.6	.63	510	(41)	5.9	3.5	9.9	.93	.57	1.49	877	(9)	6.5	.55	627
TOTAL RENTS COLLECTED	(4)	99.2	20.35	18822	(43)	87.9	84.4	93.8	13.64	12.59	14.81	11654	(9)	92.1	9.21	8837
OTHER INCOME	(4)	1.0	.13	108	(36)	4.4	1.0	7.5	.65	.13	1.33	510	(5)	4.3	.46	468
GROSS POSSIBLE INCOME	(4)	100.0 %	21.98	18902	(43)	100.0 %	100.0 %	100.0 %	15.51	13.47	17.36	13805	(9)	100.0 %	9.39	9581
TOTAL COLLECTIONS	(4)	99.3	20.37	18901	(43)	93.7	88.3	95.1	14.22	12.68	15.63	12567	(9)	93.3	9.25	9072
EXPENSES																
MANAGEMENT FEE	(4)	2.0	.39	364	(43)	2.7	2.6	2.9	.43	.39	.49	381	(9)	3.8	.37	367
OTHER ADMINISTRATIVE.**	(4)	3.1	.66	602	(40)	4.2	2.0	7.8	.81	.30	1.21	784	(8)	7.4	.62	706
SUBTOTAL ADMINIST.	(4)	5.1 %	1.11	966	(43)	6.7 %	4.5 %	10.5 %	1.00	.65	1.60	996	(9)	5.8 %	.59	601
SUPPLIES	(3)	.1	.01	9	(38)	.1	.1	.8	.02	.01	.13	14	(6)	3.2	.34	347
HEATING FUEL-CA ONLY*	(1)	.3	.04	29	(16)	.4	.2	.9	.07	.04	.14	63	(2)	1.7	.20	211
CA & APTS.*	()				()								()			
ELECTRICITY--CA ONLY*	(4)	1.2	.21	172	(38)	.8	.6	1.1	.13	.09	.17	116	(5)	2.0	.23	240
CA & APTS.*	()				(2)	5.6			.67			511	(3)	3.2	.23	271
WATER/SEWER--CA ONLY*	(2)	2.2	.46	432	(13)	2.0	1.6	2.4	.29	.27	.41	286	(6)	.5	.05	53
CA & APTS.*	(2)	4.7	1.03	859	(29)	4.2	3.3	5.4	.61	.51	.74	552	(2)	5.4	.58	588
GAS-----CA ONLY*	(1)	.0	.00	1	(17)	.0	.0	.1	.01	.00	.02	4	(5)	.1	.01	13
CA & APTS.*	()				(10)	.1			.01			13	()			
BUILDING SERVICES	(3)	.5	.11	93	(38)	.5	.2	1.0	.10	.03	.17	74	(7)	.3	.03	34
OTHER OPERATING	(1)	2.5	.56	466	(22)	.6	.3	1.0	.08	.06	.15	60	(4)	6.7	.48	558
SUBTOTAL OPERATING	(4)	5.8 %	.80	723	(43)	5.7 %	4.5 %	7.0 %	.91	.66	1.14	807	(9)	6.1 %	.57	599
SECURITY**	(2)	.0	.01	4	(22)	.4	.2	1.1	.06	.02	.14	56	(4)	.7	.06	69
GROUND MAINTENANCE**	(3)	.8	.18	148	(38)	1.2	1.1	1.4	.19	.16	.21	165	(8)	2.5	.26	278
MAINTENANCE-REPAIRS	(4)	2.7	.60	513	(34)	2.4	1.3	4.7	.40	.19	.72	283	(7)	6.4	.59	623
PAINTING/DECORATING**	(4)	1.3	.29	248	(40)	1.4	.8	1.9	.20	.14	.28	171	(7)	2.1	.16	180
SUBTOTAL MAINTENANCE	(4)	5.5 %	.89	762	(43)	4.3 %	3.3 %	6.8 %	.68	.51	.94	539	(9)	8.3 %	.64	730
REAL ESTATE TAXES	(4)	20.5	4.20	3946	(43)	18.8	16.6	21.9	3.02	2.16	3.57	2329	(9)	7.1	.72	660
OTHER TAX/FEE/PERMIT	(3)	.4	.09	72	(37)	.4	.3	.6	.06	.04	.09	51	(6)	.1	.01	12
INSURANCE	(4)	1.1	.25	204	(43)	1.5	1.1	2.4	.23	.18	.32	204	(9)	3.9	.40	393
SUBTOTAL TAX-INSURANCE	(4)	21.4 %	4.40	4132	(43)	21.1 %	19.1 %	24.4 %	3.42	2.38	3.89	2812	(9)	13.0 %	1.32	1154
RECREATNL/AMENITIES**	(2)	.1	.03	24	(33)	.2	.1	.2	.02	.01	.03	18	(3)	.4	.05	55
OTHER PAYROLL	(1)	2.2	.49	410	(31)	6.7	3.9	8.3	.85	.68	1.32	744	(6)	7.8	.80	834
TOTAL ALL EXPENSES	(4)	44.2 %	9.76	8134	(43)	45.5 %	42.4 %	48.8 %	7.16	5.98	7.93	6035	(9)	45.8 %	4.35	4666
NET OPERATING INCOME	(4)	64.8 %	11.28	9698	(43)	46.4 %	42.1 %	52.5 %	7.47	6.09	8.11	6262	(9)	44.3 %	4.84	4149
PAYROLL RECAP**	(4)	9.2	1.27	1032	(27)	8.9	2.4	10.6	1.64	.43	1.76	1305	(5)	13.9	1.28	1423

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE


GARY-HAMMOND, IN
GARDEN TYPE BUILDINGS

 7 BLDGS. 992 APTS.
 851,452 SQ. FT.

GRAND RAPIDS, MI
LOW RISE OVER 24 UNITS

 3 BLDGS. 343 APTS.
 361,025 SQ. FT.

GREENSBORO-H PT., NC
GARDEN TYPE BUILDINGS

 10 BLDGS. 2,099 APTS.
 1,871,371 SQ. FT.

GREENVILLE, SC
LOW RISE OVER 24 UNITS

 5 BLDGS. 505 APTS.
 432,637 SQ. FT.

	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME																
RENTS-APARTMENTS	(7)	96.1 %	11.11	9264	(3)	95.1 %	11.26	11338	(10)	90.6 %	11.11	9406	(5)	96.0 %	6.46	6007
RENTS-GARAGE/PARKING	(3)	1.3	.15	125	(2)	1.9	.22	222	(3)	1.0	.10	87	(1)	4.8	1.11	896
RENTS-STORES/OFFICES	()				(1)	14.5	3.09	2682	()				()			
GROSS POSSIBLE RENTS	(7)	96.8 %	11.26	9264	(3)	96.9 %	11.48	11560	(10)	90.6 %	11.30	9406	(5)	97.4 %	6.46	6007
CONCESSIONS	()				(3)	1.1	.18	157	(9)	.5	.07	47	()			
VACANCIES/RENT LOSS	(7)	3.6	.42	359	(3)	2.4	.19	228	(10)	6.6	.66	648	(5)	7.1	.56	562
TOTAL RENTS COLLECTED	(7)	92.8	10.50	8607	(3)	92.8	10.84	10916	(10)	85.1	9.80	8282	(5)	90.4	6.29	5851
OTHER INCOME	(7)	3.2	.33	315	(3)	3.1	.36	365	(10)	9.5	1.07	935	(4)	4.0	.29	242
GROSS POSSIBLE INCOME	(7)	100.0 %	11.69	9586	(3)	100.0 %	11.84	11925	(10)	100.0 %	12.33	10789	(5)	100.0 %	6.84	6363
TOTAL COLLECTIONS	(7)	96.4	10.89	8929	(3)	95.0	11.20	11281	(10)	92.3	11.23	9423	(5)	92.9	6.68	6207
EXPENSES																
MANAGEMENT FEE	(7)	2.8	.32	271	(3)	3.7	.42	495	(10)	3.6	.45	383	(5)	7.2	.49	452
OTHER ADMINISTRATIVE.**	(6)	1.7	.18	158	(3)	4.4	.42	494	(10)	11.1	1.33	1308	(5)	5.4	.30	282
SUBTOTAL ADMINIST.	(7)	4.5 %	.50	426	(3)	7.0 %	.84	867	(10)	15.0 %	1.83	1710	(5)	12.5 %	.79	737
SUPPLIES	(6)	3.6	.45	365	(2)	1.8	.15	177	(4)	.3	.03	29	(4)	1.3	.09	84
HEATING FUEL-CA ONLY*	(6)	2.6	.29	228	(2)	.3	.06	49	(8)	.8	.10	77	(1)	2.4	.16	150
CA & APTS.*	()				(1)	2.9	.34	344	()				(3)	2.8	.15	124
ELECTRICITY-CA ONLY*	(7)	2.3	.27	207	(3)	1.3	.15	181	(9)	1.2	.14	132	()			
CA & APTS.*	()				()				(1)	2.6	.25	229	()			
WATER/SEWER-CA ONLY*	()				()				(6)	3.9	.54	373	(2)	2.2	.26	213
CA & APTS.*	(7)	4.0	.35	343	(3)	3.1	.35	363	(4)	4.6	.52	451	(3)	5.5	.25	249
GAS-----CA ONLY*	()				(1)	.1	.03	24	(6)	.1	.01	10	(1)	1.1	.25	204
CA & APTS.*	()				()				()				()			
BUILDING SERVICES	()				(2)	2.7	.56	490	(10)	.8	.10	102	(5)	.8	.09	77
OTHER OPERATING	()				(2)	3.7	.79	681	(4)	1.7	.23	178	(3)	2.0	.14	128
SUBTOTAL OPERATING	(7)	11.8 %	1.20	1078	(3)	8.3 %	.86	871	(10)	8.5 %	.86	792	(5)	9.4 %	.65	601
SECURITY**	(1)	.0	.00	0	(1)	.4	.08	72	(8)	.3	.04	33	(1)	.7	.16	127
GROUND MAINTENANCE**	(7)	1.6	.15	151	(3)	1.6	.31	297	(10)	1.9	.21	184	(5)	2.6	.18	163
MAINTENANCE-REPAIRS	(7)	2.0	.23	192	(3)	3.2	.46	467	(10)	2.9	.32	277	(5)	1.8	.10	86
PAINTING/DECORATING**	(7)	2.4	.29	240	(2)	4.3	.35	411	(10)	1.7	.21	210	(5)	1.6	.11	98
SUBTOTAL MAINTENANCE	(7)	6.5 %	.68	563	(3)	6.8 %	.81	925	(10)	7.2 %	.69	637	(5)	6.7 %	.46	437
REAL ESTATE TAXES	(7)	7.3	.85	687	(3)	4.8	.81	698	(10)	6.6	.80	736	(5)	5.6	.49	494
OTHER TAX/FEE/PERMIT	(1)	.1	.01	8	(2)	.0	.00	2	(9)	.1	.01	5	(1)	.1	.01	7
INSURANCE	(7)	1.9	.21	172	(3)	3.0	.27	290	(10)	1.5	.18	183	(5)	3.6	.19	187
SUBTOTAL TAX-INSURANCE	(7)	9.7 %	1.09	859	(3)	7.9 %	1.07	932	(10)	8.7 %	1.00	874	(5)	9.4 %	.68	617
RECREATNL/AMENITIES**	()				(1)	.4	.04	42	(5)	.3	.03	24	(1)	1.4	.33	269
OTHER PAYROLL	()				()				(2)	11.0	1.17	1000	(1)	.3	.03	27
TOTAL ALL EXPENSES	(7)	35.1 %	3.68	2918	(3)	34.2 %	4.05	4075	(10)	37.4 %	5.13	3736	(5)	37.1 %	2.94	3138
NET OPERATING INCOME	(7)	60.8 %	6.72	6012	(3)	60.4 %	7.15	7205	(10)	51.4 %	6.25	5670	(5)	55.8 %	4.14	3845
PAYROLL RECAP**	(7)	9.5	1.09	912	(1)	17.0	2.01	2023	(10)	12.6	1.58	1287	(4)	21.7	1.18	1185

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SELECTED METROPOLITAN AREAS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE


 GREENVILLE, SC
 GARDEN TYPE BUILDINGS

 4 BLDGS. 1,118 APTS.
 1,161,198 SQ. FT.

 HARRISBURG, PA
 GARDEN TYPE BUILDINGS

 16 BUILDINGS 2,978 APARTMENTS
 2,749,220 RENTABLE SQUARE FEET

 HARTFORD, CT
 ELEVATOR BUILDINGS

 4 BLDGS. 846 APTS.
 897,589 SQ. FT.

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH					
INCOME																
RENTS-APARTMENTS	(4)	98.6 %	14.84	15402	(16)	97.5 %	96.5 %	97.8 %	12.48	11.82	12.92	10564	(4)	93.6 %	18.81	16812
RENTS-GARAGE/PARKING	(4)	1.2	.16	161	()								(3)	.2	.03	33
RENTS-STORES/OFFICES	()				(1)	1.0			.15			137	(1)	2.7	.55	493
GROSS POSSIBLE RENTS	(4)	99.6 %	15.03	15528	(16)	97.6 %	96.5 %	97.8 %	12.48	11.82	12.92	10564	(4)	95.9 %	19.36	17306
CONCESSIONS	()				(10)	.3			.03			32	()			
VACANCIES/RENT LOSS	(4)	13.7	2.17	2122	(16)	3.7	2.6	4.6	.49	.32	.57	382	(4)	7.0	1.41	1260
TOTAL RENTS COLLECTED	(4)	96.7	13.71	14243	(16)	92.5	88.7	94.3	11.99	11.23	12.38	10184	(4)	89.8	17.95	16045
OTHER INCOME	(4)	1.0	.14	136	(16)	2.5	2.2	3.5	.30	.25	.45	318	(4)	5.9	.82	935
GROSS POSSIBLE INCOME	(4)	100.0 %	15.17	15532	(16)	100.0 %	100.0 %	100.0 %	12.78	12.22	12.98	10949	(4)	100.0 %	20.18	18040
TOTAL COLLECTIONS	(4)	97.8	13.72	14410	(16)	96.3	95.4	96.8	12.30	11.47	12.59	10610	(4)	94.4	18.77	16780
EXPENSES																
MANAGEMENT FEE	(4)	2.8	.38	412	(16)	4.4	3.9	5.4	.51	.47	.70	447	(4)	6.5	.87	966
OTHER ADMINISTRATIVE.**	(4)	4.2	.60	643	(16)	7.1	5.0	8.5	.85	.55	.99	708	(4)	6.3	1.05	1044
SUBTOTAL ADMINIST.	(4)	6.9 %	.98	1122	(16)	11.0 %	9.3 %	13.6 %	1.35	1.13	1.56	1244	(4)	12.9 %	1.77	1905
SUPPLIES	(4)	.1	.01	8	(7)	.4			.06			52	(4)	.9	.12	137
HEATING FUEL-CA ONLY*	()				(6)	.4			.05			41	(3)	.2	.02	24
CA & APTS.*	()				(1)	3.4			.32			396	(1)	3.4	.68	611
ELECTRICITY--CA ONLY*	(3)	1.5	.21	229	(16)	.7	.6	1.0	.08	.06	.11	74	(4)	2.2	.45	402
CA & APTS.*	()				()								()			
WATER/SEWER--CA ONLY*	(1)	1.3	.20	193	(7)	3.7			.48			468	(1)	2.4	.57	563
CA & APTS.*	(3)	3.4	.42	406	(9)	6.2			.59			726	(3)	2.7	.33	406
GAS-----CA ONLY*	(3)	.1	.01	7	(4)	.3			.05			41	(1)	.2	.04	35
CA & APTS.*	()				(1)	2.1			.31			263	(1)	.0	.00	0
BUILDING SERVICES	(3)	.3	.05	52	(15)	1.1	.8	1.5	.13	.09	.19	113	(4)	2.7	.37	457
OTHER OPERATING	()				(3)	.6			.07			55	(3)	.0	.00	0
SUBTOTAL OPERATING	(4)	5.7 %	.72	697	(16)	7.6 %	5.6 %	11.3 %	.96	.68	1.14	924	(4)	11.0 %	1.38	1630
SECURITY**	(2)	.2	.03	29	(3)	.1			.01			6	(4)	.6	.13	140
GROUND MAINTENANCE**	(3)	2.0	.25	243	(16)	2.3	1.8	2.9	.28	.23	.35	246	(4)	.8	.09	110
MAINTENANCE-REPAIRS	(4)	3.4	.51	589	(16)	5.4	2.4	5.9	.65	.34	.75	563	(4)	5.6	.72	815
PAINTING/DECORATING**	(4)	1.8	.27	310	(16)	1.5	1.1	1.9	.16	.14	.19	167	(4)	1.4	.30	293
SUBTOTAL MAINTENANCE	(4)	9.2 %	1.15	1112	(16)	9.2 %	6.5 %	11.1 %	1.17	.74	1.19	1006	(4)	8.4 %	1.41	1401
REAL ESTATE TAXES	(4)	18.0	2.60	2792	(16)	7.3	6.7	8.0	.95	.71	1.08	816	(4)	11.4	2.51	2239
OTHER TAX/FEE/PERMIT	(3)	.2	.02	28	(7)	.1			.01			9	(4)	3.2	.38	473
INSURANCE	(4)	1.2	.17	184	(16)	1.7	1.5	1.8	.20	.19	.23	189	(4)	3.1	.38	450
SUBTOTAL TAX-INSURANCE	(4)	19.2 %	2.78	2977	(16)	9.4 %	8.3 %	9.7 %	1.17	.92	1.38	996	(4)	16.1 %	3.26	2912
RECREATNL/AMENITIES**	(1)	1.4	.23	221	(6)	.4			.05			43	(3)	.1	.02	17
OTHER PAYROLL	()				(16)	7.5	4.8	8.0	.89	.48	1.02	731	(4)	.0	.00	5
TOTAL ALL EXPENSES	(4)	37.3 %	5.67	5799	(16)	43.0 %	40.2 %	48.0 %	5.33	4.58	5.91	4920	(4)	46.7 %	7.71	7673
NET OPERATING INCOME	(4)	63.7 %	7.98	7875	(16)	52.5 %	46.5 %	56.7 %	6.64	5.34	7.26	6239	(4)	49.5 %	9.35	8356
PAYROLL RECAP**	(4)	1.7	.21	204	(14)	10.0	8.8	10.6	1.22	.65	1.36	1070	(4)	7.5	1.01	1141

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HARTFORD, CT
GARDEN TYPE BUILDINGS

 3 BLDGS. 383 APTS.
 471,601 SQ. FT.

HOUSTON, TX
ELEVATOR BUILDINGS

 10 BLDGS. 2,963 APTS.
 2,930,524 SQ. FT.

HOUSTON, TX
LOW RISE OVER 24 UNITS

 43 BUILDINGS 15,033 APARTMENTS
 13,733,441 RENTABLE SQUARE FEET

	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED
										MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(3)	98.4 %	9.31	12793	(10)	92.7 %	19.95	18696	(43)	95.5 %	92.9 %	99.3 %	19.23	15.13	21.72	17530
RENTS-GARAGE/PARKING	(1)	.0	.00	1	(9)	.2	.05	39	(26)	.2	.1	.4	.05	.02	.07	40
RENTS-STORES/OFFICES	()				()				()							
GROSS POSSIBLE RENTS	(3)	98.4 %	9.31	12793	(10)	92.9 %	19.98	18728	(43)	96.2 %	93.4 %	99.4 %	19.23	15.13	21.73	17579
CONCESSIONS	(1)	1.0	.08	129	(10)	1.4	.32	313	(36)	1.1	.1	5.8	.19	.03	1.14	192
VACANCIES/RENT LOSS	(2)	4.5	.93	772	(10)	17.1	1.62	1988	(42)	8.4	6.5	16.1	1.64	1.18	3.05	1352
TOTAL RENTS COLLECTED	(3)	97.4	9.14	12663	(10)	82.3	16.06	16476	(43)	83.8	75.0	88.8	16.16	12.75	17.85	15315
OTHER INCOME	(3)	1.6	.14	211	(9)	7.5	1.63	1583	(41)	4.0	.7	6.7	.81	.14	1.33	751
GROSS POSSIBLE INCOME	(3)	100.0 %	9.39	13004	(10)	100.0 %	21.61	20059	(43)	100.0 %	100.0 %	100.0 %	19.46	15.22	22.38	18446
TOTAL COLLECTIONS	(3)	98.2	9.22	12874	(10)	87.1	18.53	16493	(43)	89.0	79.0	92.4	16.91	13.53	19.03	15823
EXPENSES																
MANAGEMENT FEE	(3)	5.2	.46	684	(10)	2.3	.49	434	(43)	2.4	2.0	2.8	.48	.40	.57	442
OTHER ADMINISTRATIVE.**	(3)	9.0	.85	1086	(9)	5.6	.99	977	(33)	4.4	3.3	5.2	.80	.61	.99	743
SUBTOTAL ADMINIST.	(3)	13.9 %	1.30	1854	(10)	7.8 %	1.57	1460	(43)	6.0 %	3.0 %	7.6 %	1.17	.58	1.41	1094
SUPPLIES	(3)	1.2	.11	141	(10)	.1	.02	22	(41)	.3	.1	.5	.05	.02	.08	39
HEATING FUEL-CA ONLY*	(2)	.2	.02	27	(4)	.2	.04	48	(9)	.1			.03			24
CA & APTS.*	(1)	3.8	.79	655	()				()							
ELECTRICITY-CA ONLY*	(3)	.9	.11	136	(8)	1.4	.25	269	(39)	1.2	.9	1.5	.23	.17	.28	221
CA & APTS.*	()				(2)	6.1	1.52	1051	(4)	2.1			.31			255
WATER/SEWER-CA ONLY*	()				(9)	1.8	.31	314	(25)	1.4	.9	2.1	.34	.23	.44	302
CA & APTS.*	(3)	6.8	.58	825	(1)	1.6	.43	388	(18)	2.7	2.2	3.7	.55	.38	.60	436
GAS-----CA ONLY*	(2)	.1	.01	6	(9)	.2	.04	45	(28)	.0	.0	.2	.01	.00	.06	4
CA & APTS.*	()				()				()							
BUILDING SERVICES	(3)	7.9	.75	965	(9)	.7	.16	106	(30)	.6	.4	1.0	.12	.08	.18	107
OTHER OPERATING	()				(2)	1.0	.21	205	(2)	1.0			.25			249
SUBTOTAL OPERATING	(3)	17.2 %	1.62	2083	(10)	5.1 %	1.03	952	(43)	4.0 %	2.9 %	6.1 %	.86	.65	1.03	803
SECURITY**	(3)	.4	.03	47	(8)	.3	.06	65	(26)	.7	.3	.8	.11	.04	.20	123
GROUND MAINTENANCE**	(3)	1.9	.20	223	(9)	1.4	.23	219	(30)	1.1	.8	1.8	.17	.12	.40	195
MAINTENANCE-REPAIRS	(3)	6.6	.69	859	(9)	3.0	.87	604	(42)	2.6	1.3	3.6	.52	.19	.78	490
PAINTING/DECORATING**	(3)	.7	.07	86	(9)	1.0	.22	177	(32)	1.0	.7	1.6	.21	.15	.32	194
SUBTOTAL MAINTENANCE	(3)	10.9 %	1.10	1412	(10)	5.6 %	1.35	1178	(43)	4.5 %	2.3 %	6.6 %	.76	.41	1.41	707
REAL ESTATE TAXES	(3)	8.3	.78	1035	(9)	22.0	4.00	4383	(43)	19.4	15.2	21.7	4.01	2.46	4.65	3782
OTHER TAX/FEE/PERMIT	(3)	4.6	.43	555	(6)	.3	.08	56	(30)	.3	.1	.4	.06	.01	.09	57
INSURANCE	(3)	3.1	.29	376	(9)	1.7	.37	344	(41)	2.2	1.7	2.8	.41	.34	.56	412
SUBTOTAL TAX-INSURANCE	(3)	15.9 %	1.50	2006	(9)	23.7 %	4.29	4699	(43)	21.7 %	17.5 %	23.9 %	4.47	2.91	5.05	4013
RECREATNL/AMENITIES**	()				(9)	.1	.02	22	(24)	.1	.1	.2	.03	.01	.04	28
OTHER PAYROLL	(3)	.1	.02	17	(7)	.5	.13	133	(23)	1.8	.4	7.5	.44	.10	1.01	437
TOTAL ALL EXPENSES	(3)	57.9 %	5.54	7525	(10)	46.2 %	8.68	8788	(43)	39.8 %	32.1 %	44.2 %	7.17	5.98	9.12	6878
NET OPERATING INCOME	(3)	41.1 %	3.68	5349	(10)	45.4 %	8.32	9876	(43)	47.2 %	40.8 %	51.9 %	8.68	7.03	10.53	8146
PAYROLL RECAP**	(3)	9.5	.98	1236	(8)	10.1	2.11	1914	(41)	9.0	8.3	10.7	1.71	1.40	2.25	1631

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HOUSTON, TX GARDEN TYPE BUILDINGS

165 BUILDINGS 45,374 APARTMENTS
42,188,929 RENTABLE SQUARE FEET



HUNTINGTON-ASH., WV/KY LOW RISE OVER 24 UNITS

4 BLDGS. 168 APTS.
154,460 SQ. FT.

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED
INCOME												
RENTS-APARTMENTS	(165)	93.3 %	91.1 %	97.4 %	14.56	12.43	16.28	13462	(4)	99.8 %	8.20	6867
RENTS-GARAGE/PARKING	(114)	.6	.3	1.1	.10	.05	.18	87	()			
RENTS-STORES/OFFICES	()								()			
GROSS POSSIBLE RENTS	(165)	93.8 %	91.9 %	97.5 %	14.66	12.43	16.40	13535	(4)	99.8 %	8.20	6867
CONCESSIONS	(147)	1.1	.2	3.3	.16	.03	.54	158	(3)	2.1	.21	144
VACANCIES/RENT LOSS	(165)	7.5	4.5	12.4	1.07	.65	1.75	977	(4)	5.4	.41	416
TOTAL RENTS COLLECTED	(165)	84.0	76.8	88.7	12.87	10.96	14.20	12113	(4)	94.3	7.60	6481
OTHER INCOME	(148)	6.7	4.0	8.3	1.01	.67	1.33	966	(3)	2.2	.18	156
GROSS POSSIBLE INCOME	(165)	100.0 %	100.0 %	100.0 %	15.33	13.39	17.45	14433	(4)	100.0 %	8.38	7148
TOTAL COLLECTIONS	(165)	90.3	83.8	93.6	13.61	11.96	15.26	12920	(4)	94.5	7.78	6638
EXPENSES												
MANAGEMENT FEE	(165)	2.6	2.3	3.3	.42	.35	.49	381	(4)	7.3	.47	484
OTHER ADMINISTRATIVE.**	(156)	4.2	2.8	6.7	.68	.38	1.06	621	(3)	11.2	.94	799
SUBTOTAL ADMINIST.	(165)	6.7 %	4.9 %	10.0 %	1.08	.71	1.58	1022	(4)	16.8 %	1.40	1198
SUPPLIES	(146)	.1	.1	.4	.01	.01	.07	13	(1)	.3	.02	20
HEATING FUEL-CA ONLY*	(29)	.3	.2	.5	.04	.03	.06	37	(2)	.8	.06	60
CA & APTS.*	(3)	1.1			.15			132	(1)	3.0	.25	213
ELECTRICITY-CA ONLY*	(159)	.8	.6	1.1	.13	.09	.16	116	(3)	1.5	.11	108
CA & APTS.*	(6)	1.6			.21			167	()			
WATER/SEWER-CA ONLY*	(59)	2.4	1.9	3.4	.40	.30	.52	381	()			
CA & APTS.*	(106)	3.4	2.7	4.6	.52	.41	.64	488	(4)	7.1	.47	481
GAS-----CA ONLY*	(64)	.1	.0	.5	.01	.00	.07	7	(1)	1.0	.08	71
CA & APTS.*	(26)	.6	.0	1.0	.09	.00	.14	67	()			
BUILDING SERVICES	(140)	.5	.1	.9	.06	.02	.14	63	()			
OTHER OPERATING	(66)	.5	.3	1.2	.08	.05	.22	66	()			
SUBTOTAL OPERATING	(165)	5.4 %	4.3 %	6.8 %	.80	.64	1.04	758	(4)	8.6 %	.64	659
SECURITY**	(90)	.2	.0	.7	.03	.00	.10	31	()			
GROUND MAINTENANCE**	(152)	1.4	1.1	1.9	.20	.16	.27	178	(4)	2.1	.18	145
MAINTENANCE-REPAIRS	(146)	3.4	1.9	5.0	.52	.29	.77	487	(4)	15.9	1.33	1093
PAINTING/DECORATING**	(155)	1.3	1.0	1.8	.20	.14	.27	184	(2)	3.9	.29	298
SUBTOTAL MAINTENANCE	(165)	5.8 %	3.7 %	8.8 %	.88	.59	1.32	781	(4)	17.5 %	1.45	1233
REAL ESTATE TAXES	(164)	13.8	9.7	17.3	2.11	1.38	2.66	1869	(4)	8.8	.64	583
OTHER TAX/FEE/PERMIT	(135)	.3	.2	.5	.05	.03	.08	46	(2)	.2	.02	10
INSURANCE	(165)	2.5	1.8	3.6	.38	.28	.51	348	(4)	3.9	.23	258
SUBTOTAL TAX-INSURANCE	(165)	16.3 %	13.6 %	19.9 %	2.53	1.87	3.16	2234	(4)	12.6 %	.85	842
RECREATNL/AMENITIES**	(104)	.1	.1	.2	.02	.01	.03	17	()			
OTHER PAYROLL	(105)	4.3	2.6	9.3	.69	.47	1.16	599	()			
TOTAL ALL EXPENSES	(165)	40.2 %	35.0 %	44.3 %	6.09	5.36	7.00	5662	(4)	49.2 %	4.13	3703
NET OPERATING INCOME	(165)	48.8 %	42.7 %	53.6 %	7.39	6.13	8.86	7022	(4)	43.6 %	3.24	3317
PAYROLL RECAP**	(134)	10.1	8.4	11.6	1.60	1.38	1.79	1443	()			

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INDIANAPOLIS, IN
LOW RISE OVER 24 UNITS

18 BUILDINGS 3,247 APARTMENTS
3,222,742 RENTABLE SQUARE FEET



INDIANAPOLIS, IN
GARDEN TYPE BUILDINGS

39 BUILDINGS 6,459 APARTMENTS
6,389,817 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(18)	91.5 %	87.6 %	95.3 %	11.66	9.90	14.26	11643	(39)	95.2 %	91.4 %	96.4 %	8.45	7.18	9.90	8339
RENTS-GARAGE/PARKING	(14)	1.0	.5	4.0	.12	.07	.62	100	(28)	.8	.5	1.1	.07	.04	.11	70
RENTS-STORES/OFFICES	(2)	6.9			1.42			1155	(1)	.0			.00			0
GROSS POSSIBLE RENTS	(18)	92.8 %	88.6 %	95.8 %	11.78	9.97	14.72	12535	(39)	95.9 %	92.2 %	97.0 %	8.49	7.18	9.95	8419
CONCESSIONS	(17)	.5	.4	1.8	.07	.04	.23	72	(16)	.8	.2	1.6	.10	.01	.18	117
VACANCIES/RENT LOSS	(18)	5.0	4.1	7.3	.67	.47	1.20	696	(39)	2.9	1.9	4.5	.28	.17	.45	277
TOTAL RENTS COLLECTED	(18)	87.3	82.5	89.5	11.14	9.42	13.43	10478	(39)	92.5	86.0	94.3	8.21	6.95	9.26	7833
OTHER INCOME	(17)	8.0	4.4	11.4	.98	.51	1.78	986	(39)	4.2	3.0	7.4	.35	.23	.77	342
GROSS POSSIBLE INCOME	(18)	100.0 %	100.0 %	100.0 %	12.58	10.38	16.13	13503	(39)	100.0 %	100.0 %	100.0 %	8.80	7.57	11.04	8774
TOTAL COLLECTIONS	(18)	94.4	92.4	95.2	11.88	9.82	15.20	11310	(39)	96.9	94.8	97.8	8.57	7.34	10.49	8386
EXPENSES																
MANAGEMENT FEE	(18)	4.5	3.3	5.2	.65	.42	.74	604	(39)	2.9	2.8	3.9	.27	.22	.36	251
OTHER ADMINISTRATIVE.**	(18)	11.4	6.8	13.1	1.49	1.04	1.59	1375	(39)	2.2	1.7	3.3	.19	.14	.39	175
SUBTOTAL ADMINIST.	(18)	16.1 %	11.0 %	18.6 %	2.05	1.78	2.24	1868	(39)	5.1 %	4.6 %	7.0 %	.49	.37	.77	430
SUPPLIES	(18)	.5	.1	1.1	.08	.01	.15	83	(37)	2.0	1.1	2.5	.14	.09	.22	158
HEATING FUEL-CA ONLY*	(6)	1.9			.18			255	(29)	1.7	1.2	2.4	.14	.09	.18	153
CA & APTS.*	(4)	2.8			.33			287	(1)	2.7			.27			240
ELECTRICITY-CA ONLY*	(15)	1.8	1.4	2.0	.21	.16	.24	212	(37)	1.7	1.1	2.2	.16	.12	.19	151
CA & APTS.*	(1)	3.1			.48			576	(2)	2.7			.26			230
WATER/SEWER-CA ONLY*	(9)	2.7			.42			401	(9)	4.1			.47			441
CA & APTS.*	(9)	4.6			.58			539	(30)	4.3	3.4	5.0	.38	.29	.47	368
GAS-----CA ONLY*	(4)	1.9			.18			255	(8)	.5			.04			41
CA & APTS.*	()								()							
BUILDING SERVICES	(16)	.4	.2	.5	.05	.03	.06	52	(12)	.4	.2	.6	.05	.03	.08	49
OTHER OPERATING	(11)	.0	.0	.0	.00	.00	.01	3	(8)	.0			.00			2
SUBTOTAL OPERATING	(18)	8.7 %	5.9 %	10.4 %	1.08	.86	1.21	1058	(39)	9.7 %	7.6 %	11.2 %	.83	.72	.97	814
SECURITY**	(13)	.2	.1	.4	.03	.01	.08	29	(6)	.1			.02			15
GROUND MAINTENANCE**	(17)	1.2	.9	1.9	.15	.12	.20	167	(39)	2.0	1.7	2.5	.18	.14	.23	168
MAINTENANCE-REPAIRS	(18)	2.6	.4	4.2	.20	.07	.46	209	(38)	2.8	1.6	3.8	.21	.14	.42	221
PAINTING/DECORATING**	(18)	1.6	1.2	1.8	.19	.16	.26	195	(39)	2.0	1.5	2.4	.18	.14	.24	176
SUBTOTAL MAINTENANCE	(18)	5.4 %	3.3 %	7.5 %	.68	.43	.85	622	(39)	6.6 %	5.6 %	8.6 %	.62	.45	.81	590
REAL ESTATE TAXES	(18)	9.9	8.1	11.3	1.37	.84	1.75	1287	(39)	7.6	6.7	9.5	.76	.53	.89	702
OTHER TAX/FEE/PERMIT	(8)	.2			.03			35	(10)	.3			.03			35
INSURANCE	(18)	2.3	1.6	2.5	.29	.20	.31	265	(39)	2.2	1.9	2.6	.20	.16	.23	172
SUBTOTAL TAX-INSURANCE	(18)	12.3 %	10.5 %	12.9 %	1.69	1.07	1.98	1593	(39)	10.8 %	9.2 %	11.6 %	.99	.76	1.13	964
RECREATNL/AMENITIES**	(15)	.1	.0	.5	.01	.00	.06	11	(9)	.1			.00			4
OTHER PAYROLL	(15)	4.7	3.8	5.9	.64	.57	.71	659	(8)	6.8			.66			657
TOTAL ALL EXPENSES	(18)	44.5 %	37.7 %	49.6 %	6.17	4.77	6.87	5788	(39)	35.0 %	31.7 %	40.1 %	3.24	2.62	4.29	2942
NET OPERATING INCOME	(18)	50.9 %	41.8 %	55.0 %	6.65	4.45	9.03	6540	(39)	62.0 %	53.7 %	65.0 %	5.29	4.52	6.22	5277
PAYROLL RECAP**	(17)	12.8	11.0	14.3	1.62	1.57	1.77	1741	(34)	11.8	9.6	14.0	1.06	.86	1.33	1030

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

SELECTED METROPOLITAN AREAS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE

JACKSON, MS GARDEN TYPE BUILDINGS					JACKSONVILLE, FL LOW RISE OVER 24 UNITS				JACKSONVILLE, FL GARDEN TYPE BUILDINGS							
4 BLDGS.		736 APTS.			4 BLDGS.		641 APTS.		23 BUILDINGS			6,695 APARTMENTS				
		759,444 SQ. FT.					581,599 SQ. FT.		6,544,787			RENTABLE SQUARE FEET				
	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI----- MED LOW HIGH	-----\$/SQ.FT.----- MED LOW HIGH			\$/UNIT MED		
INCOME																
RENTS-APARTMENTS	(4)	97.9 %	11.92	12215	(4)	97.9 %	10.78	8988	(23)	92.3 %	90.4 %	93.6 %	10.96	9.47	13.55	10817
RENTS-GARAGE/PARKING	()				(1)	.0	.00	4	(10)	1.2			.18			180
RENTS-STORES/OFFICES	()				()				(1)	.1			.01			5
GROSS POSSIBLE RENTS	(4)	97.9 %	11.92	12215	(4)	97.9 %	10.78	8988	(23)	92.3 %	90.5 %	94.2 %	10.96	9.47	13.55	10817
CONCESSIONS	(3)	2.3	.30	298	(3)	.3	.05	48	(22)	.8	.3	1.1	.09	.04	.12	90
VACANCIES/RENT LOSS	(4)	8.5	.94	909	(3)	6.4	.71	463	(23)	4.9	.1	8.0	.59	.01	1.23	545
TOTAL RENTS COLLECTED	(4)	89.4	10.26	10897	(4)	96.6	10.06	8969	(23)	86.4	82.0	91.3	10.75	9.36	12.01	10102
OTHER INCOME	(4)	6.1	.77	814	(4)	2.5	.24	233	(22)	8.5	5.8	9.6	.94	.63	1.38	1035
GROSS POSSIBLE INCOME	(4)	100.0 %	12.68	13045	(4)	100.0 %	10.96	9222	(23)	100.0 %	100.0 %	100.0 %	12.34	10.26	15.02	11993
TOTAL COLLECTIONS	(4)	93.1	11.03	11712	(4)	99.1	10.25	9165	(23)	93.7	90.6	98.8	11.61	10.15	12.29	11196
EXPENSES																
MANAGEMENT FEE	(4)	4.5	.50	486	(4)	9.6	.89	885	(23)	3.5	2.4	6.8	.44	.37	.71	484
OTHER ADMINISTRATIVE.**	(4)	6.6	.86	857	(4)	7.5	.64	684	(23)	3.8	2.8	5.0	.51	.35	.62	475
SUBTOTAL ADMINIST.	(4)	11.1 %	1.44	1448	(4)	14.7 %	1.53	1302	(23)	9.0 %	5.3 %	12.5 %	1.09	.78	1.36	1140
SUPPLIES	(2)	1.2	.13	128	(4)	.2	.02	21	(21)	.1	.1	.2	.01	.01	.02	11
HEATING FUEL-CA ONLY*	(2)	1.5	.11	118	()				(5)	.6			.06			53
CA & APTS.*	()				()				()							
ELECTRICITY-CA ONLY*	(4)	.8	.11	105	(2)	2.3	.30	283	(22)	1.0	.9	1.5	.14	.10	.18	139
CA & APTS.*	()				(2)	4.7	.52	341	(1)	2.7			.25			245
WATER/SEWER-CA ONLY*	(1)	2.3	.25	242	(1)	1.5	.28	267	(7)	1.5			.15			138
CA & APTS.*	(3)	3.2	.41	415	(3)	3.5	.30	324	(16)	4.1	3.1	4.8	.50	.37	.59	503
GAS-----CA ONLY*	()				(2)	1.0	.11	75	(13)	.1	.0	.1	.01	.00	.02	7
CA & APTS.*	()				()				(2)	.1			.02			18
BUILDING SERVICES	(4)	1.5	.16	166	(4)	1.5	.13	139	(22)	1.1	.3	1.3	.13	.03	.16	131
OTHER OPERATING	(3)	.1	.01	12	(2)	2.1	.18	193	(14)	1.4	.5	1.7	.17	.06	.23	181
SUBTOTAL OPERATING	(4)	6.3 %	.76	762	(4)	9.9 %	.85	909	(23)	6.6 %	4.3 %	8.4 %	.83	.66	1.04	863
SECURITY**	(3)	.1	.01	11	(3)	.5	.05	48	(12)	.1	.1	.2	.01	.01	.02	11
GROUNDS MAINTENANCE**	(4)	2.3	.25	263	(4)	2.4	.23	223	(22)	2.1	1.5	2.4	.25	.16	.27	244
MAINTENANCE-REPAIRS	(4)	4.6	.43	456	(4)	3.0	.30	278	(20)	3.9	3.1	6.1	.54	.36	.68	528
PAINTING/DECORATING**	(4)	3.5	.39	418	(4)	1.4	.12	125	(23)	1.5	1.0	2.7	.24	.14	.32	247
SUBTOTAL MAINTENANCE	(4)	11.0 %	1.07	1140	(4)	7.2 %	.79	650	(23)	7.7 %	5.1 %	9.4 %	1.03	.64	1.24	1075
REAL ESTATE TAXES	(4)	7.5	.94	949	(4)	7.1	.68	656	(23)	7.8	5.9	10.0	1.12	.66	1.40	890
OTHER TAX/FEE/PERMIT	(4)	.4	.02	28	(4)	.7	.06	64	(18)	.1	.0	.2	.01	.00	.02	12
INSURANCE	(4)	2.6	.29	331	(4)	3.1	.27	286	(23)	2.4	2.0	2.7	.33	.24	.38	330
SUBTOTAL TAX-INSURANCE	(4)	10.1 %	1.28	1265	(4)	10.6 %	1.01	973	(23)	10.6 %	9.5 %	12.7 %	1.35	.95	1.71	1223
RECREATNL/AMENITIES**	(2)	.5	.04	41	(3)	.0	.01	5	(18)	.2	.1	.3	.03	.01	.04	22
OTHER PAYROLL	(4)	9.4	.94	1004	(4)	7.9	.87	631	(17)	5.8	2.7	9.1	.73	.38	.83	736
TOTAL ALL EXPENSES	(4)	48.1 %	5.45	5662	(4)	55.9 %	5.93	5125	(23)	39.0 %	30.4 %	47.0 %	5.10	4.51	5.34	5045
NET OPERATING INCOME	(4)	49.6 %	6.29	6484	(4)	54.5 %	5.21	5026	(23)	54.3 %	49.6 %	60.0 %	6.89	5.06	7.80	6262
PAYROLL RECAP**	(4)	13.0	1.44	1393	(1)	8.7	1.63	1533	(10)	10.1			1.50			1419

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KALAMAZOO, MI
GARDEN TYPE BUILDINGS
5 BLDGS. 488 APTS.
532,951 SQ. FT.



KANSAS CITY, MO
LOW RISE 12-24 UNITS
3 BLDGS. 55 APTS.
44,998 SQ. FT.



KANSAS CITY, MO
LOW RISE OVER 24 UNITS
15 BUILDINGS 2,008 APARTMENTS
1,830,354 RENTABLE SQUARE FEET

	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED
										MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(5)	95.0 %	6.98	7769	(3)	95.7 %	9.54	7341	(15)	95.9 %	94.9 %	96.6 %	9.54	7.87	11.18	9174
RENTS-GARAGE/PARKING	(5)	1.3	.12	118	()				(6)	1.5			.14			178
RENTS-STORES/OFFICES	()				()				(1)	6.2			1.55			1672
GROSS POSSIBLE RENTS	(5)	96.7 %	7.17	7911	(3)	95.7 %	9.54	7341	(15)	96.4 %	94.9 %	97.4 %	9.54	7.87	11.28	9174
CONCESSIONS	()				()				(9)	.7			.08			68
VACANCIES/RENT LOSS	(4)	3.6	.31	312	(3)	10.5	1.14	1017	(15)	4.8	3.2	6.5	.50	.27	1.09	482
TOTAL RENTS COLLECTED	(5)	93.2	7.17	7621	(3)	84.2	7.88	6288	(15)	91.4	85.0	92.5	8.60	7.60	10.71	8122
OTHER INCOME	(5)	3.3	.27	266	(3)	4.3	.40	414	(15)	3.6	2.5	4.8	.39	.18	.66	325
GROSS POSSIBLE INCOME	(5)	100.0 %	7.50	8178	(3)	100.0 %	9.91	7623	(15)	100.0 %	100.0 %	100.0 %	9.72	8.26	11.57	9558
TOTAL COLLECTIONS	(5)	96.6	7.50	7887	(3)	89.5	8.27	6719	(15)	94.8	89.0	96.0	9.07	7.99	11.00	8506
EXPENSES																
MANAGEMENT FEE	(5)	2.8	.23	227	(3)	4.5	.41	335	(15)	4.1	2.2	4.8	.47	.35	.54	427
OTHER ADMINISTRATIVE.**	(5)	1.7	.14	139	(3)	8.4	.84	643	(15)	5.2	3.0	9.4	.53	.32	.91	577
SUBTOTAL ADMINIST.	(5)	5.2 %	.39	399	(3)	12.3 %	1.22	938	(15)	10.5 %	7.1 %	11.4 %	1.09	.76	1.27	1043
SUPPLIES	(5)	2.4	.22	221	(3)	.2	.02	11	(13)	.1	.1	.4	.02	.01	.04	18
HEATING FUEL-CA ONLY*	(5)	1.5	.13	125	(2)	2.5	.23	239	(9)	1.5			.11			111
CA & APTS.*	()				(1)	4.4	.50	327	(2)	1.7			.14			161
ELECTRICITY-CA ONLY*	(5)	1.4	.11	145	(3)	1.6	.18	117	(14)	1.9	.8	2.2	.18	.06	.34	155
CA & APTS.*	()				()				()							
WATER/SEWER-CA ONLY*	(1)	1.9	.14	196	()				(3)	.9			.22			199
CA & APTS.*	(4)	3.5	.24	248	(3)	9.3	.86	844	(12)	6.8	5.3	7.2	.56	.43	.73	462
GAS-----CA ONLY*	()				()				(4)	.2			.03			25
CA & APTS.*	()				()				()							
BUILDING SERVICES	(1)	.1	.01	8	(3)	3.4	.32	324	(13)	1.4	1.2	1.9	.18	.12	.27	173
OTHER OPERATING	(1)	.5	.04	52	(3)	.7	.07	56	(4)	.1			.01			10
SUBTOTAL OPERATING	(5)	7.3 %	.67	677	(3)	18.8 %	1.74	1823	(15)	10.0 %	5.8 %	12.9 %	.94	.79	1.33	849
SECURITY**	()				(1)	.1	.01	9	(9)	.1			.02			19
GROUND MAINTENANCE**	(5)	2.5	.17	176	(3)	3.9	.42	376	(15)	2.2	1.8	2.9	.22	.13	.58	192
MAINTENANCE-REPAIRS	(5)	2.2	.15	154	(3)	15.6	1.77	1161	(15)	2.8	1.5	3.4	.21	.14	.63	179
PAINTING/DECORATING**	(5)	2.3	.18	181	(3)	2.8	.28	224	(15)	1.5	.8	2.4	.19	.06	.23	151
SUBTOTAL MAINTENANCE	(5)	7.2 %	.51	511	(3)	22.3 %	2.53	1661	(15)	7.1 %	5.3 %	8.1 %	.74	.55	1.34	631
REAL ESTATE TAXES	(5)	9.3	.65	897	(3)	4.6	.49	440	(15)	6.0	4.1	6.9	.57	.36	.79	566
OTHER TAX/FEE/PERMIT	()				()				(7)	.2			.01			10
INSURANCE	(5)	2.1	.17	169	(3)	2.4	.23	207	(15)	2.8	1.6	4.2	.30	.16	.41	271
SUBTOTAL TAX-INSURANCE	(5)	11.5 %	.82	1147	(3)	7.0 %	.80	655	(15)	7.8 %	6.1 %	11.0 %	.89	.78	1.33	957
RECREATNL/AMENITIES**	()				()				(3)	1.5			.16			187
OTHER PAYROLL	(1)	7.7	.57	801	(3)	16.4	1.51	1316	(13)	10.9	8.8	13.0	1.16	.68	1.20	880
TOTAL ALL EXPENSES	(5)	36.4 %	2.63	2672	(3)	74.8 %	7.84	5587	(15)	50.2 %	38.7 %	55.7 %	5.56	4.53	5.92	4939
NET OPERATING INCOME	(5)	62.6 %	4.69	5265	(3)	6.9 %	.68	522	(15)	40.1 %	34.5 %	46.3 %	3.69	2.98	5.19	3473
PAYROLL RECAP**	(5)	9.5	.71	943	(3)	22.9	2.12	1842	(6)	13.0			1.81			1218

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KANSAS CITY, MO
GARDEN TYPE BUILDINGS

22 BUILDINGS 6,542 APARTMENTS
5,900,081 RENTABLE SQUARE FEET



KNOXVILLE, TN
GARDEN TYPE BUILDINGS

14 BUILDINGS 2,268 APARTMENTS
2,160,265 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(22)	91.8 %	89.8 %	95.2 %	12.08	10.24	13.33	10295	(14)	95.5 %	91.9 %	96.3 %	10.17	8.15	12.56	8770
RENTS-GARAGE/PARKING	(9)	1.2			.16			147	(2)	1.4			.21			176
RENTS-STORES/OFFICES	()								()							
GROSS POSSIBLE RENTS	(22)	92.6 %	90.5 %	95.2 %	12.08	10.24	13.33	10351	(14)	95.5 %	91.9 %	96.3 %	10.17	8.15	12.77	8770
CONCESSIONS	(13)	.5	.1	.7	.07	.01	.10	55	(8)	.6			.08			49
VACANCIES/RENT LOSS	(22)	7.1	4.2	9.6	.80	.59	1.15	796	(14)	4.8	2.8	11.5	.50	.26	.96	434
TOTAL RENTS COLLECTED	(22)	85.6	81.6	88.6	11.00	9.10	12.57	9647	(14)	92.2	81.0	92.7	8.44	7.90	11.07	8380
OTHER INCOME	(22)	7.5	4.8	9.5	1.04	.46	1.39	1032	(14)	5.0	3.7	8.1	.47	.28	.90	451
GROSS POSSIBLE INCOME	(22)	100.0 %	100.0 %	100.0 %	12.92	11.05	14.79	11592	(14)	100.0 %	100.0 %	100.0 %	10.75	8.53	13.69	9165
TOTAL COLLECTIONS	(22)	93.4	90.0	95.8	12.02	9.79	13.60	10160	(14)	95.0	87.9	97.2	9.34	8.29	12.93	8878
EXPENSES																
MANAGEMENT FEE	(22)	4.4	3.3	4.8	.51	.44	.66	453	(14)	3.8	3.3	4.3	.40	.32	.48	359
OTHER ADMINISTRATIVE.**	(22)	4.6	3.0	6.9	.48	.38	.89	456	(14)	5.2	2.8	9.4	.56	.24	1.05	532
SUBTOTAL ADMINIST.	(22)	9.3 %	7.3 %	11.5 %	1.16	.87	1.43	1149	(14)	9.5 %	6.6 %	12.8 %	.97	.66	1.42	871
SUPPLIES	(21)	.1	.1	.6	.02	.01	.08	17	(12)	.2	.2	.3	.03	.01	.03	25
HEATING FUEL-CA ONLY*	(11)	.8	.4	1.2	.08	.04	.13	63	(9)	.7			.05			52
CA & APTS.*	()								()							
ELECTRICITY-CA ONLY*	(21)	1.1	.7	1.4	.14	.10	.17	121	(14)	1.5	1.2	2.1	.17	.11	.20	157
CA & APTS.*	(1)	4.4			.49			318	()							
WATER/SEWER-CA ONLY*	(7)	3.5			.52			440	(3)	10.2			.69			742
CA & APTS.*	(15)	6.4	4.3	7.0	.75	.51	.98	645	(11)	8.2	5.0	9.5	.71	.65	.88	716
GAS-----CA ONLY*	(10)	.2			.03			34	(7)	.2			.02			15
CA & APTS.*	()								()							
BUILDING SERVICES	(20)	.8	.3	1.6	.10	.04	.19	73	(8)	1.4			.17			179
OTHER OPERATING	(6)	.5			.05			53	(3)	.1			.01			11
SUBTOTAL OPERATING	(22)	8.7 %	5.9 %	10.2 %	1.03	.75	1.18	960	(14)	12.2 %	8.2 %	13.7 %	1.07	.98	1.28	1049
SECURITY**	(16)	.3	.1	.6	.04	.02	.07	31	(10)	.4			.03			40
GROUND MAINTENANCE**	(22)	2.5	1.5	3.4	.30	.15	.47	300	(14)	2.1	1.3	2.5	.23	.11	.32	223
MAINTENANCE-REPAIRS	(22)	4.6	1.6	7.7	.62	.22	.87	591	(14)	3.7	2.5	7.0	.44	.26	.76	304
PAINTING/DECORATING**	(22)	2.4	1.4	2.7	.29	.16	.36	244	(14)	2.7	2.0	3.7	.30	.22	.42	324
SUBTOTAL MAINTENANCE	(22)	10.3 %	6.6 %	12.7 %	1.34	.90	1.75	1259	(14)	8.3 %	6.8 %	14.4 %	1.15	.71	1.47	830
REAL ESTATE TAXES	(21)	7.5	5.7	10.3	.86	.64	1.50	793	(14)	6.6	4.8	7.8	.72	.41	.84	613
OTHER TAX/FEE/PERMIT	(7)	.1			.00			3	(13)	.2	.0	.9	.03	.00	.10	28
INSURANCE	(22)	2.4	1.7	2.8	.30	.24	.39	250	(14)	2.4	2.0	2.8	.22	.19	.23	208
SUBTOTAL TAX-INSURANCE	(22)	11.1 %	8.5 %	12.0 %	1.26	.93	1.76	1156	(14)	8.9 %	7.7 %	11.3 %	1.00	.73	1.22	855
RECREATNL/AMENITIES**	(11)	.2	.1	.3	.02	.01	.03	20	(4)	.1			.01			5
OTHER PAYROLL	(17)	7.5	3.7	9.5	.92	.44	1.14	820	(8)	10.2			.90			755
TOTAL ALL EXPENSES	(22)	43.2 %	36.9 %	56.3 %	5.71	4.97	6.48	5123	(14)	46.7 %	40.2 %	49.8 %	4.94	4.27	5.62	4457
NET OPERATING INCOME	(22)	50.3 %	41.5 %	55.9 %	6.27	4.35	7.79	5804	(14)	49.0 %	45.1 %	50.6 %	5.32	3.73	6.79	4457
PAYROLL RECAP**	(16)	11.0	10.5	12.4	1.52	1.29	1.65	1307	(9)	12.7			1.16			1064

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.



LANCASTER, PA

GARDEN TYPE BUILDINGS

9 BLDGS. 2,653 APTS.
2,513,735 SQ. FT.



LANSING, MI

LOW RISE OVER 24 UNITS

3 BLDGS. 267 APTS.
278,276 SQ. FT.



LAS VEGAS, NV

LOW RISE OVER 24 UNITS

3 BLDGS. 796 APTS.
953,888 SQ. FT.

	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	(9)	92.5 %	13.66	12056	(3)	90.4 %	15.66	18419	(3)	93.0 %	9.79	11262
RENTS-GARAGE/PARKING	(1)	.5	.06	68	(2)	.8	.24	160	(1)	.6	.10	115
RENTS-STORES/OFFICES	()				()				()			
GROSS POSSIBLE RENTS	(9)	92.9 %	13.66	12056	(3)	91.0 %	15.77	18579	(3)	93.0 %	9.79	11262
CONCESSIONS	(5)	.5	.08	78	(1)	.0	.01	3	(2)	2.9	.31	355
VACANCIES/RENT LOSS	(9)	5.2	.82	710	(3)	9.0	2.84	1873	(2)	8.6	.90	1039
TOTAL RENTS COLLECTED	(9)	87.3	13.03	11216	(3)	80.6	14.51	16702	(3)	85.9	8.58	10505
OTHER INCOME	(9)	7.1	1.10	991	(2)	10.4	3.26	2238	(3)	7.0	.73	844
GROSS POSSIBLE INCOME	(9)	100.0 %	14.82	13152	(3)	100.0 %	17.33	20728	(3)	100.0 %	10.53	12106
TOTAL COLLECTIONS	(9)	94.6	14.19	12248	(3)	91.0	16.06	18851	(3)	93.8	9.32	10711
EXPENSES												
MANAGEMENT FEE	(9)	3.8	.55	485	(3)	2.5	.50	499	(2)	3.6	.39	463
OTHER ADMINISTRATIVE.**	(9)	5.0	.84	639	(3)	5.4	.93	1338	(3)	7.0	.74	874
SUBTOTAL ADMINIST.	(9)	8.3 %	1.39	1056	(3)	8.2 %	1.43	2052	(3)	7.1 %	1.14	1330
SUPPLIES	(4)	.3	.05	36	(3)	.2	.06	42	(2)	.3	.04	50
HEATING FUEL-CA ONLY*	(6)	.2	.02	21	(1)	3.9	.46	348	()			
CA & APTS.*	(2)	2.6	.44	336	(1)	2.4	.75	492	()			
ELECTRICITY--CA ONLY*	(9)	.8	.12	100	(1)	2.1	.25	189	(2)	5.3	.84	988
CA & APTS.*	()				(2)	9.3	1.82	2328	(1)	.9	.07	95
WATER/SEWER--CA ONLY*	(2)	3.8	.48	520	()				(1)	2.5	.40	474
CA & APTS.*	(7)	4.6	.62	555	(3)	3.4	.59	598	(2)	6.0	.63	721
GAS-----CA ONLY*	(1)	.0	.01	6	(1)	.0	.01	9	(2)	.7	.11	127
CA & APTS.*	()				()				()			
BUILDING SERVICES	(8)	1.1	.21	175	(3)	.7	.09	128	(2)	3.0	.31	357
OTHER OPERATING	(3)	2.1	.28	276	(1)	1.0	.12	89	(1)	.7	.11	128
SUBTOTAL OPERATING	(9)	7.4 %	1.00	1013	(3)	13.1 %	2.32	2491	(3)	9.9 %	1.05	1201
SECURITY**	()				(1)	.7	.12	178	(3)	.9	.08	101
GROUND MAINTENANCE**	(9)	2.6	.44	255	(2)	1.4	.43	284	(3)	1.0	.11	124
MAINTENANCE-REPAIRS	(9)	3.7	.58	447	(3)	3.4	.58	840	(3)	1.8	.28	333
PAINTING/DECORATING**	(6)	.9	.12	135	(3)	1.3	.26	194	(3)	1.3	.21	241
SUBTOTAL MAINTENANCE	(9)	6.9 %	1.08	899	(3)	5.0 %	1.33	1235	(3)	5.8 %	.93	1090
REAL ESTATE TAXES	(9)	6.5	.96	824	(3)	8.6	1.75	1254	(3)	5.8	.61	701
OTHER TAX/FEE/PERMIT	(3)	.1	.01	6	(3)	.2	.03	46	(2)	.2	.03	38
INSURANCE	(9)	1.5	.20	168	(3)	1.6	.38	284	(2)	1.6	.21	240
SUBTOTAL TAX-INSURANCE	(9)	7.6 %	1.19	1000	(3)	11.2 %	1.94	1589	(3)	7.5 %	.79	903
RECREATNL/AMENITIES**	(1)	.7	.11	91	(2)	.2	.03	47	(2)	.2	.03	31
OTHER PAYROLL	(6)	12.3	1.55	1075	(2)	6.7	2.10	1384	(1)	5.1	.53	614
TOTAL ALL EXPENSES	(9)	39.9 %	5.70	5543	(3)	43.7 %	6.57	9048	(3)	31.5 %	4.69	5394
NET OPERATING INCOME	(9)	55.1 %	8.90	7149	(3)	47.3 %	9.50	9803	(3)	67.3 %	6.92	9021
PAYROLL RECAP**	(4)	12.5	1.69	1586	(1)	2.3	.39	563	(1)	10.4	1.66	1953

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LAS VEGAS, NV
GARDEN TYPE BUILDINGS

53 BUILDINGS 16,515 APARTMENTS
14,281,148 RENTABLE SQUARE FEET



LITTLE ROCK, AR
GARDEN TYPE BUILDINGS

5 BLDGS. 756 APTS.
724,564 SQ. FT.

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED
INCOME												
RENTS-APARTMENTS	(53)	93.4 %	87.4 %	97.2 %	12.63	11.51	15.18	11167	(5)	97.3 %	8.31	8043
RENTS-GARAGE/PARKING	(18)	1.3	1.0	1.9	.19	.11	.42	179	()			
RENTS-STORES/OFFICES	(2)	.0			.01			4	()			
GROSS POSSIBLE RENTS	(53)	93.4 %	87.4 %	98.1 %	12.66	11.51	15.19	11167	(5)	97.3 %	8.31	8043
CONCESSIONS	(43)	.4	.2	1.0	.07	.02	.13	49	(1)	1.3	.12	124
VACANCIES/RENT LOSS	(50)	7.4	5.7	9.7	1.07	.78	1.26	892	(5)	4.4	.38	345
TOTAL RENTS COLLECTED	(53)	86.1	80.5	90.0	11.66	10.08	14.37	10026	(5)	92.9	7.51	7745
OTHER INCOME	(50)	7.1	2.0	12.8	.92	.28	1.57	694	(5)	2.7	.24	211
GROSS POSSIBLE INCOME	(53)	100.0 %	100.0 %	100.0 %	13.94	12.28	15.56	12246	(5)	100.0 %	8.54	8226
TOTAL COLLECTIONS	(53)	92.8	89.6	94.1	12.90	11.06	14.74	11094	(5)	95.6	7.69	8080
EXPENSES												
MANAGEMENT FEE	(53)	2.8	2.4	3.6	.44	.34	.48	354	(5)	4.6	.37	376
OTHER ADMINISTRATIVE.**	(49)	3.3	2.7	4.6	.47	.35	.62	471	(5)	8.4	.67	588
SUBTOTAL ADMINIST.	(53)	6.2 %	5.1 %	7.4 %	.83	.62	1.01	716	(5)	13.0 %	1.03	911
SUPPLIES	(46)	.7	.3	1.2	.09	.04	.16	82	()			
HEATING FUEL-CA ONLY*	(29)	.5	.2	.7	.07	.03	.09	58	(3)	.4	.03	29
CA & APTS.*	()								(1)	2.2	.24	180
ELECTRICITY-CA ONLY*	(52)	.9	.3	1.1	.12	.04	.16	109	(3)	1.0	.08	69
CA & APTS.*	()								(2)	5.1	.56	421
WATER/SEWER-CA ONLY*	(10)	4.2			.53			427	(3)	6.3	.54	492
CA & APTS.*	(43)	3.9	3.5	4.4	.56	.48	.64	476	(2)	12.0	1.08	1168
GAS-----CA ONLY*	(46)	.1	.0	.2	.01	.00	.03	8	(1)	.1	.01	11
CA & APTS.*	()								(1)	5.5	.59	448
BUILDING SERVICES	(41)	1.3	1.0	1.7	.19	.14	.20	165	(4)	1.9	.21	165
OTHER OPERATING	(9)	.3			.03			31	(4)	.2	.02	12
SUBTOTAL OPERATING	(53)	6.7 %	5.9 %	8.7 %	.92	.86	1.14	842	(5)	13.5 %	1.15	1226
SECURITY**	(39)	1.1	.5	1.3	.14	.07	.18	129	(4)	2.3	.18	162
GROUND MAINTENANCE**	(41)	1.1	.9	1.5	.16	.12	.22	131	(5)	1.8	.16	170
MAINTENANCE-REPAIRS	(50)	1.9	1.2	3.2	.28	.17	.45	248	(5)	4.4	.37	391
PAINTING/DECORATING**	(51)	1.0	.3	1.7	.15	.05	.23	124	(5)	3.5	.29	259
SUBTOTAL MAINTENANCE	(53)	4.5 %	3.2 %	6.9 %	.61	.46	.99	517	(5)	12.1 %	.96	843
REAL ESTATE TAXES	(53)	4.6	3.8	5.5	.60	.51	.85	563	(5)	5.8	.54	453
OTHER TAX/FEE/PERMIT	(36)	.1	.1	.3	.02	.01	.04	12	(4)	.0	.00	0
INSURANCE	(50)	1.5	1.1	1.7	.21	.16	.27	177	(5)	6.9	.56	593
SUBTOTAL TAX-INSURANCE	(53)	6.0 %	5.4 %	7.2 %	.79	.69	1.08	753	(5)	13.6 %	1.10	1053
RECREATNL/AMENITIES**	(21)	.3	.1	.5	.04	.02	.07	30	(4)	.5	.04	38
OTHER PAYROLL	(40)	8.8	6.4	11.2	1.22	.75	1.47	1076	(4)	5.8	.46	407
TOTAL ALL EXPENSES	(53)	33.9 %	26.3 %	38.7 %	4.80	3.60	5.39	3813	(5)	56.3 %	4.46	3936
NET OPERATING INCOME	(53)	58.6 %	52.7 %	66.1 %	8.63	6.72	9.70	7206	(5)	40.7 %	3.23	2847
PAYROLL RECAP**	(50)	10.3	9.1	11.9	1.41	1.18	1.56	1270	(5)	8.5	.67	593

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LOS ANGELES, CA
ELEVATOR BUILDINGS

 22 BUILDINGS 5,195 APARTMENTS
 4,624,095 RENTABLE SQUARE FEET

LOS ANGELES, CA
LOW RISE 12-24 UNITS

 3 BLDGS. 38 APTS.
 50,563 SQ. FT.

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED
INCOME												
RENTS-APARTMENTS	(22)	98.4 %	94.7 %	99.4 %	32.12	26.72	44.08	29064	(3)	99.9 %	32.65	31920
RENTS-GARAGE/PARKING	(16)	2.7	.3	3.1	.97	.08	1.41	746	()			
RENTS-STORES/OFFICES	(1)	3.9			1.34			1147	()			
GROSS POSSIBLE RENTS	(22)	99.2 %	97.7 %	99.9 %	33.55	26.72	44.09	30355	(3)	99.9 %	32.65	31920
CONCESSIONS	(9)	.5			.14			177	()			
VACANCIES/RENT LOSS	(22)	5.6	2.6	9.1	1.98	.62	3.12	2398	(2)	7.3	2.39	2216
TOTAL RENTS COLLECTED	(22)	90.8	88.1	97.3	31.23	24.68	40.21	27038	(3)	98.5	30.26	31920
OTHER INCOME	(18)	1.6	.5	3.9	.22	.15	1.37	269	(3)	.1	.04	58
GROSS POSSIBLE INCOME	(22)	100.0 %	100.0 %	100.0 %	34.26	26.72	44.12	31002	(3)	100.0 %	32.69	32258
TOTAL COLLECTIONS	(22)	94.6	90.4	97.4	31.92	25.97	41.43	28214	(3)	98.7	30.30	32258
EXPENSES												
MANAGEMENT FEE	(22)	2.7	2.1	3.0	1.00	.69	1.32	854	(3)	6.7	2.29	2125
OTHER ADMINISTRATIVE.**	(20)	3.9	2.9	4.9	1.28	.94	1.41	1153	(2)	2.9	.95	885
SUBTOTAL ADMINIST.	(22)	6.8 %	4.2 %	10.5 %	2.31	1.72	3.35	2255	(3)	6.7 %	2.85	2446
SUPPLIES	(22)	.3	.1	.6	.14	.04	.17	115	(2)	.5	.16	148
HEATING FUEL-CA ONLY*	(7)	.5			.19			140	(1)	1.3	.56	421
CA & APTS.*	()								()			
ELECTRICITY--CA ONLY*	(15)	1.4	.7	2.3	.44	.15	.69	394	(3)	.9	.21	363
CA & APTS.*	(7)	2.9			1.23			1056	()			
WATER/SEWER--CA ONLY*	(13)	.9	.7	1.7	.36	.17	.53	334	(1)	2.8	.92	851
CA & APTS.*	(7)	.9			.34			247	(2)	2.0	.85	744
GAS-----CA ONLY*	(13)	.4	.3	.5	.13	.10	.18	129	(1)	.6	.15	270
CA & APTS.*	(3)	.4			.09			60	()			
BUILDING SERVICES	(16)	1.6	.4	1.9	.64	.12	.83	461	(2)	1.0	.23	422
OTHER OPERATING	(1)	1.0			.32			304	(1)	.1	.01	25
SUBTOTAL OPERATING	(22)	5.3 %	3.1 %	6.8 %	2.08	1.07	2.94	1549	(3)	4.5 %	1.46	1434
SECURITY**	(15)	2.0	1.4	2.7	.74	.61	.94	671	(1)	.7	.15	280
GROUND MAINTENANCE**	(18)	.7	.1	2.1	.22	.02	.55	160	(3)	.5	.11	210
MAINTENANCE-REPAIRS	(22)	2.7	2.0	4.1	.98	.59	1.78	928	(3)	3.8	1.23	1152
PAINTING/DECORATING**	(16)	.9	.5	1.1	.37	.18	.40	283	(1)	.7	.16	300
SUBTOTAL MAINTENANCE	(22)	6.3 %	3.6 %	9.4 %	2.30	1.33	3.59	1426	(3)	4.6 %	1.24	1650
REAL ESTATE TAXES	(18)	13.2	6.7	17.4	3.99	2.08	6.40	4381	(2)	9.5	2.60	4011
OTHER TAX/FEE/PERMIT	(11)	.4	.1	.6	.21	.03	.26	163	(1)	.2	.03	63
INSURANCE	(18)	1.4	.8	1.9	.47	.34	.71	433	(2)	2.6	.59	1082
SUBTOTAL TAX-INSURANCE	(18)	15.1 %	8.6 %	19.0 %	5.09	2.40	7.08	5582	(2)	12.3 %	3.14	5157
RECREATNL/AMENITIES**	(14)	.1	.1	1.6	.04	.03	.43	37	(1)	2.6	.85	793
OTHER PAYROLL	(12)	5.5	3.7	6.1	1.43	1.05	1.67	1332	(2)	4.3	1.41	1311
TOTAL ALL EXPENSES	(22)	35.0 %	27.6 %	41.7 %	11.04	8.52	15.37	11669	(3)	25.1 %	8.21	7636
NET OPERATING INCOME	(22)	62.4 %	48.7 %	66.1 %	19.31	15.56	25.49	18547	(3)	70.4 %	22.09	24621
PAYROLL RECAP**	(18)	6.1	1.2	7.2	2.02	.44	2.43	1315	()			

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LOS ANGELES, CA
LOW RISE OVER 24 UNITS

60 BUILDINGS 10,025 APARTMENTS
8,773,461 RENTABLE SQUARE FEET



LOS ANGELES, CA
GARDEN TYPE BUILDINGS

59 BUILDINGS 11,115 APARTMENTS
9,913,668 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(60)	98.9 %	97.3 %	99.7 %	34.71	23.57	49.01	31739	(59)	95.6 %	93.0 %	97.8 %	25.64	21.04	27.36	20418
RENTS-GARAGE/PARKING	(47)	.4	.1	2.0	.13	.05	.62	117	(36)	1.2	.3	1.8	.28	.07	.55	264
RENTS-STORES/OFFICES	(3)	1.2			.20			169	(1)	1.7			.16			158
GROSS POSSIBLE RENTS	(60)	99.8 %	99.3 %	100.0 %	34.72	23.63	49.07	31859	(59)	96.7 %	93.6 %	99.4 %	25.64	21.04	28.89	20713
CONCESSIONS	(23)	1.5	.2	3.2	.27	.05	.75	296	(33)	.2	.1	.5	.05	.03	.14	45
VACANCIES/RENT LOSS	(58)	7.3	4.8	9.7	2.57	1.30	4.47	2240	(57)	6.3	4.3	9.9	1.52	.96	2.86	1286
TOTAL RENTS COLLECTED	(60)	91.6	88.5	94.5	31.87	21.95	44.55	28667	(59)	88.6	83.9	93.4	23.68	19.86	25.02	18793
OTHER INCOME	(49)	.4	.1	1.0	.11	.03	.29	95	(58)	4.0	.6	6.4	1.11	.17	1.68	865
GROSS POSSIBLE INCOME	(60)	100.0 %	100.0 %	100.0 %	36.02	24.44	49.24	32051	(59)	100.0 %	100.0 %	100.0 %	26.46	22.02	29.43	22322
TOTAL COLLECTIONS	(60)	92.6	90.0	95.2	32.38	21.99	44.55	28845	(59)	93.7	89.7	95.7	24.70	20.32	26.11	20043
EXPENSES																
MANAGEMENT FEE	(60)	2.7	2.1	3.2	.95	.63	1.47	805	(59)	3.0	2.3	3.8	.80	.58	1.06	705
OTHER ADMINISTRATIVE.**	(34)	3.1	.4	4.1	1.01	.08	1.32	768	(53)	2.7	1.8	4.9	.66	.47	1.24	686
SUBTOTAL ADMINIST.	(60)	3.3 %	2.8 %	5.3 %	1.49	.91	1.97	1130	(59)	5.5 %	4.5 %	9.1 %	1.54	1.18	2.51	1393
SUPPLIES	(59)	.2	.1	.4	.10	.02	.13	82	(46)	.2	.0	.6	.04	.01	.14	37
HEATING FUEL-CA ONLY*	(10)	.0			.01			6	(6)	.3			.11			63
CA & APTS.*	(1)	4.2			.86			787	(1)	1.4			.38			265
ELECTRICITY-CA ONLY*	(54)	1.1	.7	1.5	.37	.28	.51	291	(48)	.8	.6	1.1	.21	.14	.28	166
CA & APTS.*	(6)	2.9			.80			737	(6)	2.9			.63			684
WATER/SEWER-CA ONLY*	(54)	1.1	.6	1.5	.37	.12	.62	301	(44)	1.6	1.1	2.4	.47	.32	.58	416
CA & APTS.*	(6)	3.0			.70			882	(11)	2.6	2.3	3.1	.63	.56	.76	487
GAS-----CA ONLY*	(59)	.5	.3	.7	.19	.11	.25	149	(45)	.7	.2	.9	.18	.04	.25	138
CA & APTS.*	(1)	.5			.14			176	(5)	1.3			.33			252
BUILDING SERVICES	(25)	1.2	.8	1.7	.37	.18	.54	318	(44)	.8	.3	1.2	.21	.07	.27	162
OTHER OPERATING	(1)	.2			.05			62	(9)	.9			.28			144
SUBTOTAL OPERATING	(60)	3.3 %	2.8 %	4.8 %	1.32	1.12	1.59	1044	(56)	4.9 %	3.8 %	6.0 %	1.33	.93	1.53	1044
SECURITY**	(27)	1.1	.5	1.6	.22	.09	.59	187	(40)	.6	.3	.8	.13	.07	.19	106
GROUND MAINTENANCE**	(25)	.5	.2	3.0	.16	.08	.66	135	(48)	.9	.4	2.0	.26	.09	.51	195
MAINTENANCE-REPAIRS	(60)	3.4	2.6	4.8	1.10	.66	2.31	908	(59)	2.4	1.1	3.1	.66	.22	.85	512
PAINTING/DECORATING**	(45)	.3	.1	1.0	.05	.02	.34	42	(53)	.9	.5	2.2	.23	.11	.54	182
SUBTOTAL MAINTENANCE	(60)	4.9 %	3.5 %	6.2 %	2.07	1.10	2.64	1705	(59)	5.1 %	3.3 %	7.4 %	1.38	.78	1.91	1169
REAL ESTATE TAXES	(55)	12.4	10.6	14.7	4.58	2.49	6.40	4084	(55)	9.2	4.3	12.1	1.84	1.15	3.14	1603
OTHER TAX/FEE/PERMIT	(22)	.2	.1	.5	.08	.02	.23	72	(28)	.2	.1	.3	.04	.01	.07	34
INSURANCE	(56)	1.4	1.0	2.1	.45	.30	.79	410	(53)	1.5	1.0	1.8	.39	.25	.52	276
SUBTOTAL TAX-INSURANCE	(58)	14.0 %	11.1 %	16.8 %	4.77	2.48	7.42	4510	(56)	10.7 %	5.9 %	13.8 %	2.19	1.67	3.55	1884
RECREATNL/AMENITIES**	(20)	.1	.0	.1	.02	.01	.05	17	(36)	.3	.1	.6	.07	.02	.13	62
OTHER PAYROLL	(9)	6.4			1.04			990	(17)	5.1	3.7	6.3	1.28	.96	1.60	929
TOTAL ALL EXPENSES	(60)	27.0 %	24.1 %	33.3 %	10.72	7.02	12.72	9006	(59)	28.3 %	23.8 %	33.9 %	7.20	5.58	9.36	6306
NET OPERATING INCOME	(60)	64.5 %	57.1 %	69.7 %	21.68	12.86	30.65	20165	(59)	62.7 %	56.6 %	68.2 %	16.31	12.70	19.64	14418
PAYROLL RECAP**	(53)	5.7	1.7	6.5	2.34	.74	2.96	2079	(49)	7.1	1.3	9.0	1.70	.39	2.38	1390

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SELECTED METROPOLITAN AREAS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE

	LOUISVILLE, KY  LOW RISE OVER 24 UNITS				LOUISVILLE, KY  GARDEN TYPE BUILDINGS				LOWELL, MA  ELEVATOR BUILDINGS				LOWELL, MA  GARDEN TYPE BUILDINGS			
	4 BLDGS.	483 APTS.	471,497 SQ. FT.		10 BLDGS.	2,034 APTS.	1,929,769 SQ. FT.		3 BLDGS.	401 APTS.	424,363 SQ. FT.		3 BLDGS.	501 APTS.	514,110 SQ. FT.	
	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME																
RENTS-APARTMENTS	(4)	99.2 %	9.00	11885	(10)	93.5 %	10.13	10208	(3)	95.8 %	12.88	14871	(3)	97.8 %	19.44	17634
RENTS-GARAGE/PARKING	(1)	.2	.02	23	(3)	.6	.11	90	(2)	4.1	.98	854	(2)	7.8	1.93	1888
RENTS-STORES/OFFICES	()				()				()				()			
GROSS POSSIBLE RENTS	(4)	99.2 %	9.00	11908	(10)	94.1 %	10.13	10358	(3)	98.4 %	12.88	14871	(3)	99.3 %	19.44	17635
CONCESSIONS	(2)	1.4	.19	177	(9)	.3	.03	28	()				()			
VACANCIES/RENT LOSS	(4)	13.1	1.18	1440	(10)	7.5	.83	873	(3)	2.2	.40	350	(3)	6.9	1.15	1046
TOTAL RENTS COLLECTED	(4)	86.9	7.83	10418	(10)	86.6	8.92	9099	(3)	96.1	12.48	14407	(3)	92.0	18.29	16589
OTHER INCOME	(3)	8.3	.76	743	(9)	8.0	1.04	894	(3)	1.7	.21	238	(3)	.7	.03	94
GROSS POSSIBLE INCOME	(4)	100.0 %	9.14	11988	(10)	100.0 %	10.55	11252	(3)	100.0 %	13.38	15451	(3)	100.0 %	19.87	18026
TOTAL COLLECTIONS	(4)	92.0	7.83	10418	(10)	92.2	9.73	10595	(3)	97.8	12.98	14987	(3)	93.1	18.72	16979
EXPENSES																
MANAGEMENT FEE	(4)	6.0	.47	444	(10)	3.6	.37	351	(3)	3.6	.56	548	(3)	3.8	.48	680
OTHER ADMINISTRATIVE,**	(4)	8.5	.76	710	(10)	7.4	.75	714	(3)	9.1	1.16	1314	(3)	8.1	1.22	1468
SUBTOTAL ADMINIST.	(4)	11.9 %	1.20	1130	(10)	12.0 %	1.15	1011	(3)	13.6 %	1.72	1961	(3)	11.9 %	1.71	2148
SUPPLIES	(3)	.8	.10	97	(7)	.2	.03	27	(3)	1.0	.13	152	(3)	.1	.02	19
HEATING FUEL-CA ONLY*	(2)	2.7	.14	134	(8)	1.1	.17	148	()				(1)	.3	.06	51
CA & APTS.*	()				()				(1)	5.9	.74	846	(1)	8.4	.35	1190
ELECTRICITY-CA ONLY*	(3)	1.4	.17	163	(9)	1.3	.16	142	(1)	5.0	.67	777	(3)	2.1	.10	299
CA & APTS.*	()				(1)	10.4	.63	628	(2)	4.7	.94	825	()			
WATER/SEWER-CA ONLY*	(1)	5.3	.74	694	(8)	4.7	.60	529	(1)	.6	.13	113	()			
CA & APTS.*	(3)	5.6	.36	349	(2)	12.8	1.07	934	(2)	3.0	.38	435	(2)	5.0	.46	708
GAS-----CA ONLY*	(2)	.1	.01	13	(2)	1.6	.15	180	(1)	2.3	.54	471	(1)	.9	.23	226
CA & APTS.*	(1)	6.1	.55	735	()				(1)	4.0	.54	619	()			
BUILDING SERVICES	(2)	.7	.06	59	(7)	1.6	.20	180	(3)	2.1	.33	329	(2)	1.6	.39	382
OTHER OPERATING	(1)	.0	.00	2	(1)	.0	.00	1	(1)	.1	.01	15	(2)	.4	.02	56
SUBTOTAL OPERATING	(4)	8.6 %	1.11	1047	(10)	11.2 %	1.29	1175	(3)	14.4 %	1.95	2226	(3)	4.8 %	.82	1164
SECURITY**	(1)	.1	.01	6	(4)	.1	.02	18	(1)	7.5	.95	1077	(1)	.4	.02	62
GROUND MAINTENANCE**	(3)	4.0	.22	207	(9)	1.9	.21	205	(3)	1.6	.29	336	(3)	1.4	.33	326
MAINTENANCE-REPAIRS	(4)	8.5	.76	745	(10)	2.9	.53	464	(3)	6.3	1.49	1306	(3)	2.9	.54	493
PAINTING/DECORATING**	(3)	1.2	.17	161	(8)	2.9	.40	334	(3)	1.5	.35	308	(3)	.9	.13	164
SUBTOTAL MAINTENANCE	(4)	10.4 %	.95	966	(10)	10.1 %	.99	1089	(3)	9.5 %	2.23	1951	(3)	5.6 %	1.30	1176
REAL ESTATE TAXES	(4)	6.8	.95	891	(9)	6.9	.57	571	(3)	6.4	1.02	1174	(3)	7.4	1.16	1055
OTHER TAX/FEE/PERMIT	(1)	.1	.02	15	(6)	.2	.02	14	(3)	.1	.02	19	(1)	.1	.01	19
INSURANCE	(4)	5.2	.30	278	(10)	2.6	.29	292	(3)	2.3	.46	402	(3)	1.9	.30	335
SUBTOTAL TAX-INSURANCE	(4)	11.2 %	1.18	1209	(10)	10.8 %	.95	955	(3)	10.0 %	1.39	1581	(3)	10.3 %	1.53	1472
RECREATNL/AMENITIES**	(1)	.0	.00	3	(6)	.8	.06	54	(1)	.1	.01	12	(2)	.3	.05	47
OTHER PAYROLL	(1)	4.5	.62	587	(6)	6.1	.74	759	(2)	10.0	1.34	1550	(2)	11.5	.76	1621
TOTAL ALL EXPENSES	(4)	46.4 %	4.17	4620	(10)	48.4 %	5.33	4917	(3)	58.9 %	7.88	9101	(3)	34.4 %	6.83	6697
NET OPERATING INCOME	(4)	46.6 %	4.26	4862	(10)	43.0 %	4.44	4986	(3)	38.1 %	5.10	5886	(3)	56.4 %	11.89	10787
PAYROLL RECAP**	(2)	12.1	1.68	1579	(8)	10.8	1.43	1377	(3)	12.2	1.54	1756	(2)	18.6	.78	2621

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MANCHESTER, NH
LOW RISE OVER 24 UNITS
3 BLDGS. 212 APTS.
172,972 SQ. FT.



MCALLEN, TX
LOW RISE OVER 24 UNITS
3 BLDGS. 626 APTS.
541,144 SQ. FT.



MELBOURNE, FL
GARDEN TYPE BUILDINGS
4 BLDGS. 547 APTS.
556,989 SQ. FT.

	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	(3)	97.6 %	13.10	13679	(3)	91.7 %	10.90	9754	(4)	95.9 %	12.83	9814
RENTS-GARAGE/PARKING	()				()				()			
RENTS-STORES/OFFICES	()				()				()			
GROSS POSSIBLE RENTS	(3)	97.6 %	13.10	13679	(3)	91.7 %	10.90	9754	(4)	95.9 %	12.83	9814
CONCESSIONS	()				()				(3)	.1	.01	8
VACANCIES/RENT LOSS	(3)	1.7	.22	231	(3)	11.7	1.28	1040	(4)	3.4	.35	348
TOTAL RENTS COLLECTED	(3)	95.2	12.88	13447	(3)	80.0	9.28	8302	(4)	92.4	11.64	9459
OTHER INCOME	(3)	2.4	.39	265	(3)	8.3	1.01	895	(4)	4.9	.46	458
GROSS POSSIBLE INCOME	(3)	100.0 %	13.54	13789	(3)	100.0 %	11.94	10683	(4)	100.0 %	13.17	10239
TOTAL COLLECTIONS	(3)	98.3	13.32	13557	(3)	88.3	10.32	9231	(4)	96.7	12.86	9884
EXPENSES												
MANAGEMENT FEE	(3)	3.2	.42	440	(3)	3.5	.41	369	(4)	4.8	.50	492
OTHER ADMINISTRATIVE.**	(3)	13.6	1.82	1870	(3)	7.1	.90	790	(4)	7.0	.72	715
SUBTOTAL ADMINIST.	(3)	17.1 %	2.24	2310	(3)	11.8 %	1.40	1134	(4)	11.8 %	1.22	1208
SUPPLIES	(3)	.2	.03	33	(3)	.3	.03	25	(1)	.1	.01	14
HEATING FUEL-CA ONLY*	()				()				(1)	.3	.04	28
CA & APTS.*	()				()				()			
ELECTRICITY--CA ONLY*	(3)	1.5	.20	179	(3)	1.1	.13	114	(2)	.8	.13	154
CA & APTS.*	()				()				(2)	3.1	.41	288
WATER/SEWER--CA ONLY*	()				(2)	2.0	.24	213	()			
CA & APTS.*	(3)	4.0	.60	553	(1)	3.3	.36	294	(4)	6.3	.65	643
GAS-----CA ONLY*	()				()				(1)	.2	.03	34
CA & APTS.*	(3)	4.9	.67	702	()				()			
BUILDING SERVICES	(3)	1.1	.15	154	(3)	1.2	.14	126	(1)	.3	.05	63
OTHER OPERATING	(3)	.2	.02	21	(2)	.1	.01	5	()			
SUBTOTAL OPERATING	(3)	12.0 %	1.63	1646	(3)	4.7 %	.56	499	(4)	8.4 %	.80	906
SECURITY**	(3)	.0	.00	5	(3)	.4	.04	37	(3)	1.0	.10	98
GROUND MAINTENANCE**	(3)	3.7	.50	523	(3)	1.2	.15	130	(4)	3.0	.28	280
MAINTENANCE-REPAIRS	(3)	1.7	.22	234	(3)	1.2	.16	136	(4)	5.9	.60	650
PAINTING/DECORATING**	(3)	.3	.04	35	(3)	.5	.06	52	(4)	2.3	.22	213
SUBTOTAL MAINTENANCE	(3)	5.4 %	.77	735	(3)	3.6 %	.45	396	(4)	12.1 %	1.26	1282
REAL ESTATE TAXES	(3)	13.4	1.80	1852	(3)	12.6	1.59	1398	(4)	3.5	.33	327
OTHER TAX/FEE/PERMIT	(3)	.2	.02	22	(2)	1.0	.12	105	(2)	.2	.02	23
INSURANCE	(3)	2.6	.34	355	(3)	3.4	.43	375	(4)	4.7	.58	492
SUBTOTAL TAX-INSURANCE	(3)	16.2 %	2.16	2229	(3)	16.0 %	2.01	1774	(4)	8.1 %	.90	767
RECREATNL/AMENITIES**	()				(3)	.2	.03	24	(1)	.1	.02	20
OTHER PAYROLL	(3)	9.7	1.32	1343	(3)	7.3	.91	806	()			
TOTAL ALL EXPENSES	(3)	60.8 %	8.01	8378	(3)	45.8 %	5.46	4887	(4)	38.8 %	4.14	3973
NET OPERATING INCOME	(3)	37.6 %	5.32	5178	(3)	40.9 %	4.86	4344	(4)	57.7 %	7.81	6121
PAYROLL RECAP**	(3)	19.7	2.59	2719	(3)	12.5	1.57	1387	(4)	15.4	1.58	1459

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MEMPHIS, TN
GARDEN TYPE BUILDINGS

18 BUILDINGS 4,266 APARTMENTS
4,151,553 RENTABLE SQUARE FEET



MIAMI, FL
ELEVATOR BUILDINGS

11 BUILDINGS 2,793 APARTMENTS
2,365,720 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(18)	95.9 %	92.5 %	97.6 %	10.79	7.98	13.18	10765	(11)	96.3 %	94.1 %	97.5 %	21.75	11.80	26.35	17170
RENTS-GARAGE/PARKING	(3)	.3			.12			48	(9)	1.2			.26			227
RENTS-STORES/OFFICES	()								()							
GROSS POSSIBLE RENTS	(18)	95.9 %	92.5 %	97.6 %	10.81	7.98	13.18	10768	(11)	97.4 %	94.1 %	99.7 %	22.01	11.87	26.35	17371
CONCESSIONS	(16)	.8	.5	1.5	.05	.04	.16	63	(7)	.8			.24			254
VACANCIES/RENT LOSS	(17)	5.8	4.8	7.2	.74	.55	.86	611	(11)	5.6	2.3	6.4	1.59	.36	2.06	1413
TOTAL RENTS COLLECTED	(18)	88.1	81.9	89.5	9.99	7.01	12.57	10200	(11)	89.6	84.2	94.6	18.54	11.85	24.31	14634
OTHER INCOME	(17)	5.8	2.5	7.5	.88	.19	1.16	840	(11)	2.6	.1	4.8	.55	.03	.86	500
GROSS POSSIBLE INCOME	(18)	100.0 %	100.0 %	100.0 %	11.76	8.26	14.24	11457	(11)	100.0 %	100.0 %	100.0 %	22.08	12.47	28.00	17380
TOTAL COLLECTIONS	(18)	93.3	90.4	95.0	10.79	7.21	13.63	10844	(11)	94.4	84.3	96.4	18.55	12.45	25.96	14644
EXPENSES																
MANAGEMENT FEE	(17)	3.2	2.9	3.9	.35	.32	.47	370	(11)	2.6	2.2	3.3	.55	.49	.73	446
OTHER ADMINISTRATIVE.**	(17)	6.5	2.9	8.3	.90	.41	1.00	926	(10)	6.4			1.41			1253
SUBTOTAL ADMINIST.	(18)	10.0 %	5.4 %	12.1 %	1.28	.54	1.53	1342	(11)	7.9 %	7.0 %	9.7 %	1.77	.79	2.27	1520
SUPPLIES	(18)	.4	.2	.8	.07	.02	.11	35	(10)	.4			.09			93
HEATING FUEL-CA ONLY*	(13)	.2	.2	.4	.02	.02	.06	25	(3)	.1			.03			26
CA & APTS.*	(2)	4.2			.24			333	()							
ELECTRICITY-CA ONLY*	(15)	1.1	.6	1.7	.14	.08	.19	147	(5)	1.3			.37			331
CA & APTS.*	(1)	1.3			.08			106	(6)	3.9			.49			436
WATER/SEWER-CA ONLY*	(10)	3.2			.32			339	(6)	2.1			.60			531
CA & APTS.*	(7)	3.5			.35			386	(5)	3.8			.57			363
GAS-----CA ONLY*	(8)	.1			.01			5	(5)	.1			.01			4
CA & APTS.*	()								()							
BUILDING SERVICES	(17)	.8	.4	.9	.08	.05	.13	72	(9)	.7			.16			127
OTHER OPERATING	(6)	.0			.00			1	(5)	1.2			.15			126
SUBTOTAL OPERATING	(18)	6.2 %	4.9 %	10.5 %	.68	.56	.82	728	(11)	6.2 %	4.4 %	7.5 %	1.53	.79	1.65	1288
SECURITY**	(14)	.5	.1	1.0	.07	.01	.10	67	(6)	.8			.17			137
GROUND MAINTENANCE**	(18)	2.6	1.9	3.1	.28	.23	.36	260	(9)	.5			.17			132
MAINTENANCE-REPAIRS	(18)	4.1	1.5	5.7	.42	.22	.53	380	(11)	2.5	1.2	2.9	.54	.14	.68	436
PAINTING/DECORATING**	(18)	1.8	1.3	3.4	.28	.16	.40	247	(9)	.9			.20			154
SUBTOTAL MAINTENANCE	(18)	9.9 %	5.5 %	12.1 %	.92	.76	1.38	919	(11)	3.9 %	1.7 %	4.4 %	.85	.40	.99	708
REAL ESTATE TAXES	(17)	10.2	6.1	12.8	1.03	.57	2.03	1094	(11)	16.3	7.1	18.0	3.76	1.02	5.05	2964
OTHER TAX/FEE/PERMIT	(11)	.0	.0	.0	.00	.00	.00	1	(9)	.6			.12			93
INSURANCE	(16)	2.4	1.5	3.2	.22	.19	.32	232	(11)	2.5	2.1	3.9	.59	.30	.68	477
SUBTOTAL TAX-INSURANCE	(18)	11.9 %	8.6 %	15.4 %	1.21	.84	2.25	1367	(11)	19.1 %	12.7 %	20.0 %	4.41	1.80	5.36	3482
RECREATNL/AMENITIES**	(14)	.2	.1	.3	.02	.01	.03	14	(6)	.1			.04			42
OTHER PAYROLL	(14)	5.1	4.3	8.4	.72	.43	.79	698	(6)	5.8			1.02			666
TOTAL ALL EXPENSES	(18)	41.3 %	37.3 %	48.3 %	4.97	3.73	5.72	5120	(11)	40.7 %	31.7 %	43.7 %	8.17	5.42	11.05	6450
NET OPERATING INCOME	(18)	53.1 %	34.0 %	56.3 %	7.21	3.62	8.08	6745	(11)	50.8 %	42.4 %	53.8 %	10.38	6.33	13.79	8194
PAYROLL RECAP**	(16)	11.3	9.0	13.6	1.26	1.12	1.47	1343	(11)	6.7	1.1	7.2	1.60	.32	1.68	1376

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SELECTED METROPOLITAN AREAS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE

	MIAMI, FL  GARDEN TYPE BUILDINGS 7 BLDGS. 2,718 APTS. 2,695,524 SQ. FT.				MILWAUKEE, WI  ELEVATOR BUILDINGS 4 BLDGS. 245 APTS. 163,956 SQ. FT.				MILWAUKEE, WI  LOW RISE OVER 24 UNITS 10 BLDGS. 1,213 APTS. 957,886 SQ. FT.				MILWAUKEE, WI  GARDEN TYPE BUILDINGS 7 BLDGS. 682 APTS. 733,935 SQ. FT.			
	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME																
RENTS-APARTMENTS	(7)	92.8 %	21.07	21624	(4)	93.7 %	21.31	12999	(10)	97.8 %	12.50	14486	(7)	98.6 %	11.64	10052
RENTS-GARAGE/PARKING	(4)	1.8	.64	540	(3)	6.3	1.46	829	(8)	2.0	.42	347	(1)	3.0	.66	760
RENTS-STORES/OFFICES	(1)	.4	.08	85	()				()				()			
GROSS POSSIBLE RENTS	(7)	92.8 %	21.07	22487	(4)	99.3 %	22.77	13828	(10)	99.0 %	12.77	14486	(7)	99.4 %	11.64	10052
CONCESSIONS	(6)	.6	.13	118	(3)	.3	.03	21	(4)	2.5	.30	261	(3)	.1	.01	9
VACANCIES/RENT LOSS	(7)	6.3	1.32	1351	(4)	2.8	.64	277	(8)	6.0	1.21	1073	(7)	4.8	.56	470
TOTAL RENTS COLLECTED	(7)	85.4	17.92	17275	(4)	95.5	22.10	13541	(10)	90.8	12.10	13290	(7)	93.7	11.07	9961
OTHER INCOME	(6)	7.3	1.52	1498	(4)	1.8	.42	179	(9)	1.0	.12	131	(5)	1.4	.17	149
GROSS POSSIBLE INCOME	(7)	100.0 %	22.20	22487	(4)	100.0 %	23.19	14173	(10)	100.0 %	14.36	14635	(7)	100.0 %	11.81	10202
TOTAL COLLECTIONS	(7)	92.1	19.49	18706	(4)	97.3	22.51	13886	(10)	94.0	13.69	13439	(7)	95.2	11.24	10110
EXPENSES																
MANAGEMENT FEE	(7)	2.4	.52	585	(4)	4.2	.83	508	(10)	4.1	.60	505	(7)	5.0	.58	569
OTHER ADMINISTRATIVE.**	(7)	6.3	1.21	1195	(3)	1.6	.38	207	(10)	3.4	.74	805	(7)	1.8	.23	187
SUBTOTAL ADMINIST.	(7)	8.7 %	1.73	1646	(4)	5.4 %	1.22	861	(10)	6.3 %	1.27	1251	(7)	6.7 %	.72	724
SUPPLIES	(6)	.1	.03	28	(4)	1.2	.16	113	(9)	.5	.04	27	(4)	1.1	.12	83
HEATING FUEL-CA ONLY*	(1)	1.0	.23	232	()				(3)	.9	.15	166	(1)	.4	.06	76
CA & APTS.*	()				(3)	3.6	.70	479	(4)	5.8	.61	366	(4)	1.7	.20	163
ELECTRICITY-CA ONLY*	(7)	.7	.15	154	(3)	1.1	.28	121	(8)	1.4	.19	182	(7)	1.7	.18	149
CA & APTS.*	()				(1)	3.5	.63	499	(2)	3.8	.55	456	()			
WATER/SEWER-CA ONLY*	(5)	3.4	.62	590	(1)	1.7	.55	368	(4)	2.2	.45	360	(1)	3.5	.35	396
CA & APTS.*	(1)	.8	.28	235	(3)	3.2	.47	289	(6)	4.1	.39	466	(5)	3.7	.44	365
GAS-----CA ONLY*	(1)	.9	.21	209	(2)	.4	.11	75	(4)	.2	.08	59	()			
CA & APTS.*	(1)	.0	.00	1	()				()				(1)	.5	.06	41
BUILDING SERVICES	(6)	1.3	.33	296	(4)	2.4	.51	344	(9)	1.0	.14	97	(4)	1.8	.28	358
OTHER OPERATING	(6)	.2	.06	58	(1)	.2	.06	24	()				(1)	.0	.01	8
SUBTOTAL OPERATING	(7)	5.5 %	1.20	1252	(4)	13.8 %	2.47	1146	(10)	6.9 %	1.24	1026	(7)	8.9 %	1.06	890
SECURITY**	(2)	1.4	.20	185	(2)	1.5	.47	317	(6)	.4	.08	68	(2)	.2	.03	38
GROUND MAINTENANCE**	(7)	1.0	.20	199	(4)	1.4	.23	137	(9)	1.9	.27	228	(7)	1.7	.21	167
MAINTENANCE-REPAIRS	(7)	1.9	.44	469	(4)	7.7	1.20	815	(10)	4.0	.65	535	(7)	4.3	.55	515
PAINTING/DECORATING**	(7)	1.0	.28	256	(3)	.2	.05	23	(8)	.9	.18	134	(7)	.8	.12	152
SUBTOTAL MAINTENANCE	(7)	4.4 %	.98	920	(4)	9.2 %	1.66	1307	(10)	7.6 %	.92	868	(7)	6.9 %	.97	896
REAL ESTATE TAXES	(7)	7.7	1.60	1458	(4)	13.5	3.78	1899	(10)	12.0	1.53	1009	(7)	10.3	1.10	1172
OTHER TAX/FEE/PERMIT	(6)	.0	.01	5	(1)	.1	.02	9	(3)	.1	.02	10	(5)	.1	.01	9
INSURANCE	(7)	1.1	.25	240	(4)	3.3	.74	500	(10)	2.7	.46	337	(7)	2.6	.27	310
SUBTOTAL TAX-INSURANCE	(7)	8.9 %	1.87	1700	(4)	17.4 %	4.33	2367	(10)	16.0 %	1.96	1334	(7)	12.2 %	1.43	1365
RECREATNL/AMENITIES**	(4)	.2	.04	35	(1)	.1	.02	14	(4)	.0	.01	8	(2)	.2	.03	37
OTHER PAYROLL	(6)	3.1	.65	665	(3)	3.5	.58	251	(5)	3.3	.28	243	(3)	5.2	.82	968
TOTAL ALL EXPENSES	(7)	31.2 %	6.58	6488	(4)	51.4 %	10.03	6920	(10)	41.8 %	6.33	5268	(7)	33.7 %	4.89	3566
NET OPERATING INCOME	(7)	60.0 %	13.23	12218	(4)	53.8 %	12.48	6606	(10)	53.8 %	7.77	7473	(7)	62.3 %	7.36	6169
PAYROLL RECAP**	(5)	7.2	1.48	1456	(3)	2.5	.35	240	(9)	2.2	.28	243	(6)	12.3	1.47	1257

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**MINNEAPOLIS-S PL., MN
ELEVATOR BUILDINGS**

 8 BLDGS. 1,962 APTS.
1,776,776 SQ. FT.

**MINNEAPOLIS-S PL., MN
LOW RISE OVER 24 UNITS**

 17 BUILDINGS 3,374 APARTMENTS
3,352,618 RENTABLE SQUARE FEET

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH	
INCOME												
RENTS-APARTMENTS	(8)	90.4 %	20.00	16254	(17)	92.0 %	89.4 %	93.3 %	17.32	15.68	20.45	16837
RENTS-GARAGE/PARKING	(7)	6.4	1.37	1164	(15)	4.1	2.4	4.6	.60	.32	1.18	634
RENTS-STORES/OFFICES	()				(2)	7.8			2.08			1814
GROSS POSSIBLE RENTS	(8)	96.5 %	21.42	17407	(17)	94.7 %	94.1 %	96.4 %	17.32	15.68	23.72	17700
CONCESSIONS	(5)	.1	.01	6	(13)	1.0	.1	2.1	.23	.01	.41	177
VACANCIES/RENT LOSS	(8)	8.7	1.92	1563	(17)	8.7	5.8	10.9	1.61	.92	2.44	1470
TOTAL RENTS COLLECTED	(8)	90.6	19.49	16244	(17)	87.2	79.6	90.1	15.93	14.75	18.60	14541
OTHER INCOME	(8)	4.2	.99	899	(16)	5.5	3.7	5.9	1.14	.96	1.37	1074
GROSS POSSIBLE INCOME	(8)	100.0 %	22.20	18041	(17)	100.0 %	100.0 %	100.0 %	18.27	16.34	26.55	18985
TOTAL COLLECTIONS	(8)	95.6	20.27	17143	(17)	90.0	88.5	94.2	16.93	15.06	19.97	15616
EXPENSES												
MANAGEMENT FEE	(8)	2.5	.65	539	(17)	2.9	2.3	4.3	.68	.42	.80	555
OTHER ADMINISTRATIVE.**	(8)	3.2	1.00	951	(17)	4.3	3.5	6.6	.95	.74	1.29	891
SUBTOTAL ADMINIST.	(8)	5.5 %	1.67	1612	(17)	7.0 %	6.3 %	9.6 %	1.73	1.29	2.03	1513
SUPPLIES	(5)	.1	.02	22	(15)	.1	.0	.1	.01	.01	.02	13
HEATING FUEL-CA ONLY*	(4)	1.9	.29	269	(5)	1.3			.18			171
CA & APTS.*	(1)	2.5	.31	338	(4)	1.8			.25			242
ELECTRICITY--CA ONLY*	(5)	1.3	.39	324	(16)	1.2	.9	1.5	.33	.16	.36	280
CA & APTS.*	(3)	2.1	.30	274	()							
WATER/SEWER--CA ONLY*	(6)	2.0	.38	359	(12)	1.7	1.1	2.0	.37	.18	.42	301
CA & APTS.*	(1)	2.9	.49	391	(5)	2.3			.44			386
GAS-----CA ONLY*	(3)	.6	.20	158	(8)	.6			.14			123
CA & APTS.*	()				(1)	.0			.00			0
BUILDING SERVICES	(5)	.7	.16	142	(15)	1.2	1.0	2.1	.31	.24	.43	268
OTHER OPERATING	()				()							
SUBTOTAL OPERATING	(8)	7.1 %	1.08	1006	(17)	5.3 %	4.4 %	7.0 %	1.23	.96	1.30	1042
SECURITY**	(5)	.1	.02	17	(10)	.2			.04			34
GROUND MAINTENANCE**	(8)	.9	.18	161	(17)	1.9	1.3	2.5	.40	.23	.66	454
MAINTENANCE-REPAIRS	(8)	4.3	.83	661	(17)	3.2	2.1	4.5	.63	.54	.92	699
PAINTING/DECORATING**	(8)	1.0	.25	226	(16)	1.2	.8	1.6	.27	.18	.35	233
SUBTOTAL MAINTENANCE	(8)	6.4 %	1.27	1151	(17)	6.2 %	5.4 %	9.0 %	1.49	1.00	1.89	1323
REAL ESTATE TAXES	(8)	13.2	3.04	2775	(17)	13.8	12.7	16.4	2.49	1.94	3.97	2779
OTHER TAX/FEE/PERMIT	(1)	.0	.00	2	(4)	.2			.06			53
INSURANCE	(8)	1.7	.33	306	(17)	1.5	1.2	2.5	.30	.23	.35	305
SUBTOTAL TAX-INSURANCE	(8)	15.5 %	3.28	3082	(17)	15.4 %	14.6 %	18.8 %	2.97	2.30	4.32	3092
RECREATNL/AMENITIES**	(2)	.0	.01	9	(11)	.1	.0	.2	.03	.01	.03	24
OTHER PAYROLL	(2)	3.8	.85	691	(7)	5.2			.87			834
TOTAL ALL EXPENSES	(8)	38.4 %	8.83	8579	(17)	39.8 %	36.8 %	41.3 %	8.11	6.84	10.57	7595
NET OPERATING INCOME	(8)	52.8 %	11.07	9428	(17)	48.4 %	35.1 %	55.7 %	9.19	7.57	10.50	8569
PAYROLL RECAP**	(6)	6.1	1.66	1548	(11)	8.4	7.5	8.7	1.58	1.27	2.04	1600

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MINNEAPOLIS-S PL., MN
GARDEN TYPE BUILDINGS

 30 BUILDINGS 4,773 APARTMENTS
 4,752,699 RENTABLE SQUARE FEET

MONTEREY-SAL., CA
GARDEN TYPE BUILDINGS

 4 BLDGS. 1,701 APTS.
 1,847,327 SQ. FT.

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED
INCOME												
RENTS-APARTMENTS	(30)	94.6 %	93.5 %	96.1 %	14.02	10.13	15.35	13275	(4)	99.8 %	17.52	18656
RENTS-GARAGE/PARKING	(21)	2.2	1.3	3.1	.33	.23	.38	299	(1)	.0	.00	0
RENTS-STORES/OFFICES	()								()			
GROSS POSSIBLE RENTS	(30)	96.5 %	95.5 %	97.7 %	14.02	10.13	15.86	13353	(4)	99.8 %	17.52	18656
CONCESSIONS	(22)	.1	.0	.3	.01	.00	.04	13	(3)	.0	.00	1
VACANCIES/RENT LOSS	(28)	4.9	2.4	5.9	.55	.32	1.05	537	(4)	3.9	.52	602
TOTAL RENTS COLLECTED	(30)	92.8	89.0	95.8	13.09	9.51	14.88	12768	(4)	98.5	17.30	17245
OTHER INCOME	(30)	3.6	2.3	4.5	.57	.27	.73	504	(4)	.2	.03	39
GROSS POSSIBLE INCOME	(30)	100.0 %	100.0 %	100.0 %	14.42	10.40	16.42	13621	(4)	100.0 %	17.56	18692
TOTAL COLLECTIONS	(30)	96.7	94.1	97.9	13.63	10.17	15.58	13124	(4)	98.7	17.33	17284
EXPENSES												
MANAGEMENT FEE	(28)	4.6	3.2	4.9	.54	.42	.76	639	(4)	2.5	.43	439
OTHER ADMINISTRATIVE.**	(30)	2.4	1.5	3.5	.27	.20	.52	285	()			
SUBTOTAL ADMINIST.	(30)	6.6 %	5.1 %	8.4 %	.96	.66	1.13	912	(4)	2.5 %	.43	439
SUPPLIES	(7)	.1			.01			14	(4)	1.2	.15	178
HEATING FUEL-CA ONLY*	(8)	.2			.05			47	(2)	.1	.03	24
CA & APTS.*	(19)	2.0	1.0	2.3	.31	.15	.34	248	()			
ELECTRICITY-CA ONLY*	(26)	1.4	.8	1.8	.18	.12	.25	164	(3)	.1	.02	18
CA & APTS.*	(4)	.5			.05			67	(1)	3.4	.91	701
WATER/SEWER-CA ONLY*	(8)	2.2			.33			353	(2)	3.1	.33	538
CA & APTS.*	(22)	3.2	2.2	4.4	.39	.28	.55	376	(2)	7.4	1.37	1143
GAS-----CA ONLY*	(2)	1.7			.20			197	(3)	.0	.00	2
CA & APTS.*	()								(1)	1.8	.50	385
BUILDING SERVICES	(7)	1.7			.24			343	()			
OTHER OPERATING	(1)	.4			.06			45	()			
SUBTOTAL OPERATING	(30)	6.3 %	3.7 %	8.5 %	.95	.51	1.05	857	(4)	9.1 %	1.20	1394
SECURITY**	(18)	.0	.0	.1	.01	.00	.02	5	()			
GROUND MAINTENANCE**	(30)	.9	.5	1.6	.13	.06	.27	127	()			
MAINTENANCE-REPAIRS	(30)	4.5	4.1	5.7	.66	.44	.71	607	(4)	4.0	.53	619
PAINTING/DECORATING**	(29)	.7	.4	1.0	.11	.04	.15	92	(2)	.1	.02	12
SUBTOTAL MAINTENANCE	(30)	6.5 %	5.5 %	8.1 %	.89	.72	1.12	915	(4)	4.1 %	.54	622
REAL ESTATE TAXES	(30)	10.1	7.4	11.9	1.33	.94	1.57	1230	(4)	1.4	.15	244
OTHER TAX/FEE/PERMIT	(4)	.2			.02			24	()			
INSURANCE	(30)	2.2	1.9	2.5	.30	.23	.34	311	(2)	3.1	.50	546
SUBTOTAL TAX-INSURANCE	(30)	12.7 %	9.5 %	14.9 %	1.58	1.21	1.95	1590	(4)	4.5 %	.49	791
RECREATNL/AMENITIES**	(7)	.2			.03			29	()			
OTHER PAYROLL	(5)	6.6			1.11			1103	()			
TOTAL ALL EXPENSES	(30)	33.5 %	28.4 %	38.1 %	4.43	3.85	5.74	4248	(4)	15.9 %	2.10	2444
NET OPERATING INCOME	(30)	61.6 %	58.0 %	67.7 %	8.36	6.24	10.57	9193	(4)	86.5 %	15.24	15116
PAYROLL RECAP**	(29)	8.8	7.6	11.8	1.34	1.04	1.69	1401	(4)	9.7	1.36	1693

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NASHVILLE, TN
GARDEN TYPE BUILDINGS

40 BUILDINGS 9,314 APARTMENTS
8,690,883 RENTABLE SQUARE FEET



NEW HAVEN, CT
GARDEN TYPE BUILDINGS

3 BLDGS. 271 APTS.
253,232 SQ. FT.



NEW JERSEY NORTHERN
ELEVATOR BUILDINGS

3 BLDGS. 742 APTS.
635,690 SQ. FT.

	BLDGS.	-----% OF GPI----			----\$/SQ.FT.----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED		MED	MED	MED
INCOME																
RENTS-APARTMENTS	(40)	92.9 %	91.3 %	96.9 %	12.72	10.55	14.36	11317	(3)	98.7 %	14.37	12835	(3)	95.5 %	48.06	40181
RENTS-GARAGE/PARKING	(8)	.7			.12			119	(1)	.5	.12	116	(3)	4.0	1.44	1150
RENTS-STORES/OFFICES	()								(2)	.6	.08	73	()			
GROSS POSSIBLE RENTS	(40)	93.1 %	91.3 %	97.0 %	12.72	10.63	14.36	11317	(3)	99.3 %	14.46	12909	(3)	100.0 %	50.09	41331
CONCESSIONS	(33)	.9	.3	2.5	.18	.02	.43	126	(2)	.4	.06	54	()			
VACANCIES/RENT LOSS	(39)	7.6	4.5	9.7	1.08	.58	1.43	1021	(3)	4.8	.69	617	(2)	17.5	9.06	7238
TOTAL RENTS COLLECTED	(40)	84.1	79.4	90.8	10.59	9.82	12.83	10186	(3)	94.5	13.70	12236	(3)	97.2	42.65	34093
OTHER INCOME	(40)	7.1	3.0	8.8	1.05	.32	1.25	1008	(3)	.7	.09	83	(1)	.5	.25	239
GROSS POSSIBLE INCOME	(40)	100.0 %	100.0 %	100.0 %	13.88	10.88	15.42	12572	(3)	100.0 %	14.50	12952	(3)	100.0 %	50.34	41331
TOTAL COLLECTIONS	(40)	91.3	87.8	94.9	11.73	10.63	13.83	10600	(3)	94.8	13.75	12280	(3)	97.7	42.65	34093
EXPENSES																
MANAGEMENT FEE	(40)	3.5	2.7	4.1	.45	.36	.51	434	(3)	5.7	.79	735	(3)	2.0	.84	807
OTHER ADMINISTRATIVE.**	(40)	4.3	1.9	7.8	.65	.28	.91	577	(3)	17.7	2.43	2166	(3)	3.3	1.57	1254
SUBTOTAL ADMINIST.	(40)	7.4 %	5.7 %	11.5 %	1.17	.79	1.34	1031	(3)	23.3 %	3.21	2868	(3)	5.9 %	3.03	2425
SUPPLIES	(35)	.2	.1	.4	.02	.01	.05	20	(3)	1.4	.20	174	(3)	.0	.02	20
HEATING FUEL-CA ONLY*	(11)	1.4	1.1	1.8	.13	.09	.17	126	()				()			
CA & APTS.*	(2)	4.8			.40			416	()				()			
ELECTRICITY--CA ONLY*	(33)	1.3	.5	1.6	.21	.04	.25	186	(1)	1.8	.41	396	(3)	1.5	.72	576
CA & APTS.*	(3)	1.3			.13			148	(2)	6.8	.92	823	()			
WATER/SEWER--CA ONLY*	(9)	2.3			.35			342	(1)	2.1	.49	470	(2)	1.5	.77	613
CA & APTS.*	(30)	5.0	3.7	7.5	.64	.48	.68	578	(2)	6.8	.92	818	()			
GAS-----CA ONLY*	(17)	.1	.0	.2	.01	.00	.03	9	(2)	3.0	.41	365	(3)	.4	.10	81
CA & APTS.*	(1)	3.5			.51			328	()				()			
BUILDING SERVICES	(34)	.8	.5	1.7	.10	.08	.20	88	(3)	2.4	.33	293	(3)	1.5	.75	722
OTHER OPERATING	(22)	1.7	.6	2.0	.25	.07	.31	222	(3)	.2	.02	20	()			
SUBTOTAL OPERATING	(40)	7.4 %	6.1 %	11.7 %	1.01	.85	1.45	896	(3)	14.2 %	2.06	1840	(3)	4.8 %	2.41	2170
SECURITY**	(25)	.3	.1	.5	.05	.01	.06	37	()				()			
GROUNDS MAINTENANCE**	(39)	1.5	1.2	2.1	.19	.16	.25	175	(3)	3.3	.45	397	(2)	7.9	4.10	3275
MAINTENANCE-REPAIRS	(39)	2.9	1.4	3.6	.34	.20	.49	313	(3)	1.2	.18	156	(3)	3.0	1.36	1088
PAINTING/DECORATING**	(39)	1.7	1.2	2.2	.21	.16	.27	197	(3)	.6	.10	94	(3)	1.0	.34	271
SUBTOTAL MAINTENANCE	(40)	6.8 %	4.4 %	8.6 %	.78	.64	1.05	750	(3)	5.6 %	.81	719	(3)	7.3 %	3.68	3544
REAL ESTATE TAXES	(39)	6.4	4.7	7.2	.77	.60	1.01	705	(3)	6.1	.89	794	(3)	13.3	6.67	5333
OTHER TAX/FEE/PERMIT	(22)	.1	.0	1.0	.01	.00	.18	8	(2)	.5	.06	57	()			
INSURANCE	(38)	2.1	1.4	2.4	.25	.20	.30	254	(3)	2.7	.38	342	(3)	1.0	.37	351
SUBTOTAL TAX-INSURANCE	(40)	8.6 %	7.1 %	10.3 %	1.11	.84	1.35	1036	(3)	9.2 %	1.34	1193	(3)	14.4 %	7.18	5736
RECREATNL/AMENITIES**	(21)	.3	.1	.3	.03	.01	.04	26	(2)	1.2	.16	145	(3)	.1	.01	10
OTHER PAYROLL	(32)	8.4	5.7	11.0	1.12	.69	1.59	907	(2)	15.1	2.04	1819	()			
TOTAL ALL EXPENSES	(40)	37.1 %	33.3 %	48.1 %	5.22	4.71	5.73	4903	(3)	67.5 %	9.75	8707	(3)	36.2 %	18.74	14979
NET OPERATING INCOME	(40)	50.7 %	46.5 %	55.9 %	7.08	5.17	8.30	6379	(3)	27.3 %	3.96	3539	(3)	60.1 %	23.91	19113
PAYROLL RECAP**	(36)	11.0	9.4	12.3	1.40	1.23	1.64	1360	(2)	27.8	3.75	3352	(3)	1.0	.34	271

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.


**NEW JERSEY NORTHERN
LOW RISE OVER 24 UNITS**

11 BUILDINGS 2,260 APARTMENTS
1,950,686 RENTABLE SQUARE FEET


**NEW JERSEY NORTHERN
GARDEN TYPE BUILDINGS**

4 BLDGS. 1,727 APTS.
1,384,677 SQ. FT.


**NEW JERSEY SOUTHERN
GARDEN TYPE BUILDINGS**

5 BLDGS. 2,152 APTS.
1,851,951 SQ. FT.

	BLDGS.	----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED		MED	MED	MED
INCOME																
RENTS-APARTMENTS	(11)	95.6 %	93.6 %	96.7 %	38.03	25.76	41.44	27900	(4)	97.4 %	26.84	17343	(5)	96.9 %	13.37	11978
RENTS-GARAGE/PARKING	(9)	3.2			1.19			1037	(4)	2.9	.80	622	()			
RENTS-STORES/OFFICES	()								()				()			
GROSS POSSIBLE RENTS	(11)	98.4 %	97.3 %	99.1 %	39.31	25.76	43.56	28893	(4)	100.0 %	27.64	17965	(5)	96.9 %	13.37	11978
CONCESSIONS	(3)	.4			.26			108	(1)	.8	.21	127	(5)	.3	.05	41
VACANCIES/RENT LOSS	(11)	6.2	3.6	8.3	2.72	.49	3.79	2313	(4)	4.3	.87	527	(5)	5.7	.84	655
TOTAL RENTS COLLECTED	(11)	91.0	85.1	93.0	33.05	24.91	41.75	27358	(4)	96.1	26.56	17900	(5)	90.8	13.13	10735
OTHER INCOME	(10)	1.9			.43			462	(2)	1.0	.05	48	(5)	3.1	.42	383
GROSS POSSIBLE INCOME	(11)	100.0 %	100.0 %	100.0 %	39.70	26.20	43.71	30603	(4)	100.0 %	27.64	18013	(5)	100.0 %	13.78	12361
TOTAL COLLECTIONS	(11)	93.4	87.2	94.9	33.44	25.05	42.62	27821	(4)	96.1	26.56	17948	(5)	94.0	13.55	11136
EXPENSES																
MANAGEMENT FEE	(11)	2.0	2.0	2.8	.81	.60	1.24	794	(4)	1.9	.48	314	(5)	2.8	.40	320
OTHER ADMINISTRATIVE.**	(9)	2.3			1.02			855	(4)	2.8	.92	570	(4)	5.4	.78	613
SUBTOTAL ADMINIST.	(11)	4.9 %	3.6 %	5.3 %	1.91	1.24	2.27	1657	(4)	4.7 %	1.42	858	(5)	7.7 %	.98	933
SUPPLIES	(11)	.1	.1	.2	.04	.02	.08	41	(4)	.1	.01	12	(5)	.3	.04	32
HEATING FUEL-CA ONLY*	(4)	.3			.04			42	()				()			
CA & APTS.*	()								()				(3)	3.5	.58	445
ELECTRICITY--CA ONLY*	(11)	1.1	.8	1.3	.41	.22	.51	370	(4)	1.3	.24	238	(5)	.7	.09	89
CA & APTS.*	()								()				()			
WATER/SEWER--CA ONLY*	(9)	1.3			.58			493	(2)	.9	.29	304	(1)	3.9	.53	554
CA & APTS.*	(2)	6.7			1.75			1875	(2)	4.3	.42	255	(4)	7.6	1.06	942
GAS-----CA ONLY*	(8)	.2			.08			59	(4)	.1	.01	12	(1)	.8	.11	89
CA & APTS.*	(2)	3.3			.87			936	()				()			
BUILDING SERVICES	(7)	1.4			.43			410	(4)	1.4	.26	261	(5)	1.9	.26	214
OTHER OPERATING	(1)	.1			.04			39	()				()			
SUBTOTAL OPERATING	(11)	4.4 %	3.8 %	5.4 %	1.73	1.15	2.08	1249	(4)	3.9 %	.71	699	(5)	11.7 %	1.49	1448
SECURITY**	(4)	.7			.19			193	(2)	.9	.29	305	(1)	.0	.00	2
GROUND MAINTENANCE**	(8)	4.1			1.59			1401	(4)	3.6	.66	652	(5)	1.4	.18	178
MAINTENANCE-REPAIRS	(11)	2.5	1.7	2.8	1.17	.45	1.29	681	(4)	4.6	.96	869	(5)	4.2	.57	477
PAINTING/DECORATING**	(10)	1.2			.38			431	(4)	1.7	.36	379	(5)	1.2	.18	176
SUBTOTAL MAINTENANCE	(11)	7.4 %	4.0 %	7.7 %	2.67	1.04	3.60	2326	(4)	8.5 %	2.36	1425	(5)	6.3 %	.90	709
REAL ESTATE TAXES	(11)	10.7	7.9	12.7	4.83	2.81	5.57	4059	(3)	20.0	5.07	3062	(5)	13.2	1.73	1541
OTHER TAX/FEE/PERMIT	(3)	.2			.11			104	(1)	.1	.03	21	(5)	.6	.07	69
INSURANCE	(11)	.9	.7	1.1	.31	.26	.33	318	(4)	.9	.17	149	(5)	2.4	.32	295
SUBTOTAL TAX-INSURANCE	(11)	13.3 %	9.1 %	13.6 %	5.41	3.47	5.82	4337	(4)	20.6 %	5.35	3233	(5)	15.9 %	2.02	1917
RECREATNL/AMENITIES**	(5)	.0			.01			10	(2)	.0	.00	3	(4)	1.0	.11	114
OTHER PAYROLL	(2)	9.3			2.44			2614	()				(4)	6.4	.88	737
TOTAL ALL EXPENSES	(11)	32.0 %	28.1 %	35.3 %	11.79	9.65	13.09	10809	(4)	37.7 %	9.81	5925	(5)	49.5 %	6.31	6122
NET OPERATING INCOME	(11)	59.6 %	51.9 %	63.8 %	18.22	13.19	27.72	19460	(4)	60.6 %	16.75	15167	(5)	42.0 %	6.15	4992
PAYROLL RECAP**	(9)	1.3			.56			555	(4)	1.7	.36	379	(5)	8.7	1.20	980

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SELECTED METROPOLITAN AREAS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE

NEW ORLEANS, LA
GARDEN TYPE BUILDINGS4 BLDGS. 1,435 APTS.
1,232,199 SQ. FT.NEW YORK CITY, NY
ELEVATOR BUILDINGS19 BUILDINGS 3,202 APARTMENTS
2,348,336 RENTABLE SQUARE FEETNEW YORK CITY, NY
LOW RISE 12-24 UNITS3 BLDGS. 61 APTS.
64,000 SQ. FT.

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH					
INCOME																
RENTS-APARTMENTS	(4)	97.2 %	15.82	12810	(19)	96.8 %	85.8 %	98.2 %	42.18	25.92	64.21	34720	(3)	61.8 %	20.26	22026
RENTS-GARAGE/PARKING	(1)	2.0	.45	394	(3)	4.5			1.05			894	()			
RENTS-STORES/OFFICES	()				(6)	21.0			8.94			9526	(3)	36.9	11.37	11445
GROSS POSSIBLE RENTS	(4)	97.2 %	15.82	12810	(19)	97.5 %	96.8 %	98.3 %	50.75	28.04	64.21	35445	(3)	95.9 %	36.59	39007
CONCESSIONS	(4)	.4	.05	50	(7)	2.9			1.10			900	()			
VACANCIES/RENT LOSS	(4)	3.9	.79	590	(16)	9.3	6.8	13.3	5.25	1.83	8.43	3753	(1)	2.3	.92	960
TOTAL RENTS COLLECTED	(4)	93.2	15.26	12244	(19)	89.6	78.6	93.2	46.72	27.32	59.39	34947	(3)	95.9	36.39	38046
OTHER INCOME	(4)	3.7	.46	369	(19)	2.5	1.4	3.1	1.29	.49	2.25	793	(3)	4.1	1.55	1681
GROSS POSSIBLE INCOME	(4)	100.0 %	16.29	13134	(19)	100.0 %	100.0 %	100.0 %	51.68	29.85	64.93	38024	(3)	100.0 %	38.14	41235
TOTAL COLLECTIONS	(4)	95.7	15.72	12567	(19)	92.1	85.3	97.5	47.65	27.81	59.72	35641	(3)	100.0	38.14	40275
EXPENSES																
MANAGEMENT FEE	(4)	5.5	.77	712	(19)	2.1	1.8	4.2	1.28	.87	1.65	835	(3)	5.6	1.99	2078
OTHER ADMINISTRATIVE.**	(4)	7.2	1.09	868	(19)	4.0	3.2	7.5	2.39	1.51	2.65	1667	(3)	4.3	1.69	1767
SUBTOTAL ADMINIST.	(4)	12.7 %	1.79	1580	(19)	6.3 %	5.5 %	9.2 %	3.88	2.74	4.39	2607	(3)	9.3 %	3.68	3845
SUPPLIES	(4)	.2	.02	17	(17)	.1	.0	.2	.02	.01	.07	18	(3)	.2	.06	67
HEATING FUEL-CA ONLY*	()				(7)	.7			.35			360	(1)	2.0	.74	806
CA & APTS.*	()				(4)	4.9			.76			492	(2)	3.4	1.05	1089
ELECTRICITY--CA ONLY*	(1)	1.3	.30	262	(18)	1.1	.9	1.8	.56	.43	.80	413	(3)	.3	.11	120
CA & APTS.*	(3)	8.6	.98	733	(1)	4.7			1.33			838	()			
WATER/SEWER--CA ONLY*	()				(15)	.8	.4	1.3	.53	.25	.63	376	(3)	.6	.17	171
CA & APTS.*	(4)	7.5	1.05	981	(4)	2.9			1.31			855	()			
GAS-----CA ONLY*	(1)	1.0	.11	85	(12)	.9	.8	1.2	.61	.43	.75	449	(1)	.0	.01	6
CA & APTS.*	()				(2)	4.3			1.23			775	()			
BUILDING SERVICES	(4)	1.6	.26	210	(18)	.5	.3	.8	.27	.13	.36	150	(2)	.7	.20	202
OTHER OPERATING	()				(1)	1.1			.32			202	()			
SUBTOTAL OPERATING	(4)	15.5 %	2.24	1793	(19)	4.7 %	3.9 %	6.3 %	2.26	1.66	2.67	1691	(3)	3.5 %	1.36	1464
SECURITY**	(4)	7.6	1.24	992	(5)	4.6			1.45			1033	()			
GROUND MAINTENANCE**	(4)	1.9	.31	288	(19)	.9	.6	1.2	.47	.24	.55	299	(2)	.3	.12	122
MAINTENANCE-REPAIRS	(4)	5.0	.79	697	(19)	3.0	2.3	4.6	1.40	.63	2.16	1250	(3)	5.7	2.17	2362
PAINTING/DECORATING**	(4)	4.5	.55	414	(19)	1.3	.7	2.1	.64	.40	1.13	612	(3)	1.9	.59	592
SUBTOTAL MAINTENANCE	(4)	16.4 %	2.67	2129	(19)	6.4 %	5.1 %	10.2 %	3.28	2.55	3.84	2453	(3)	7.5 %	2.79	3030
REAL ESTATE TAXES	(1)	7.0	1.60	1420	(19)	22.7	9.9	26.0	13.26	1.77	15.29	9916	(3)	25.1	9.60	10036
OTHER TAX/FEE/PERMIT	(3)	.0	.00	0	(8)	.2			.06			83	(3)	2.5	.95	1007
INSURANCE	(3)	2.8	.46	364	(17)	.8	.7	1.2	.51	.41	.63	375	(3)	1.0	.40	432
SUBTOTAL TAX-INSURANCE	(3)	5.6 %	.79	739	(19)	23.3 %	13.4 %	27.0 %	13.61	3.33	15.76	10182	(3)	29.2 %	10.06	10520
RECREATNL/AMENITIES**	()				(4)	1.3			.71			506	()			
OTHER PAYROLL	(3)	8.2	1.00	796	(5)	.8			.31			310	(2)	1.5	.58	626
TOTAL ALL EXPENSES	(4)	51.2 %	8.34	6665	(19)	47.0 %	42.8 %	48.0 %	22.09	17.88	28.41	16884	(3)	52.0 %	19.85	20755
NET OPERATING INCOME	(4)	45.3 %	7.38	5896	(19)	48.1 %	33.5 %	51.1 %	25.56	9.33	31.21	16877	(3)	47.3 %	16.11	17515
PAYROLL RECAP**	(4)	13.8	1.76	1553	(15)	8.2	3.5	10.3	4.65	2.11	5.24	3036	(3)	3.6	1.38	1498

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NEW YORK CITY, NY
LOW RISE OVER 24 UNITS

7 BLDGS. 548 APTS.
385,601 SQ. FT.



NEW YORK CITY, NY
GARDEN TYPE BUILDINGS

4 BLDGS. 878 APTS.
906,350 SQ. FT.



NEWPORT NEWS, VA
GARDEN TYPE BUILDINGS

18 BUILDINGS 3,492 APARTMENTS
3,174,337 RENTABLE SQUARE FEET

	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED
										MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(7)	96.1 %	71.04	29869	(4)	93.1 %	24.43	27960	(18)	93.0 %	90.7 %	95.6 %	12.24	11.62	13.45	10652
RENTS-GARAGE/PARKING	()				(4)	.5	.14	168	(1)	1.7			.28			304
RENTS-STORES/OFFICES	(4)	29.1	18.07	12031	()				()							
GROSS POSSIBLE RENTS	(7)	98.3 %	71.04	45338	(4)	93.3 %	24.57	28381	(18)	93.0 %	90.7 %	95.6 %	12.24	11.62	13.45	10652
CONCESSIONS	(1)	.8	.18	136	(4)	.3	.07	64	(16)	1.9	.7	2.4	.27	.11	.36	192
VACANCIES/RENT LOSS	(3)	10.8	8.17	5932	(4)	7.7	1.92	1862	(18)	5.2	2.6	8.7	.84	.32	1.11	632
TOTAL RENTS COLLECTED	(7)	92.7	66.92	45338	(4)	86.0	22.14	24141	(18)	86.7	83.8	87.9	11.28	10.53	12.79	9901
OTHER INCOME	(7)	1.7	1.24	890	(4)	6.9	1.81	1937	(18)	8.7	4.4	9.3	1.02	.63	1.25	991
GROSS POSSIBLE INCOME	(7)	100.0 %	72.28	48963	(4)	100.0 %	26.38	29690	(18)	100.0 %	100.0 %	100.0 %	13.59	12.44	14.34	11608
TOTAL COLLECTIONS	(7)	100.0	67.77	46404	(4)	94.4	24.31	25449	(18)	93.9	89.4	97.0	12.52	11.39	13.57	11184
EXPENSES																
MANAGEMENT FEE	(7)	2.9	1.70	1281	(4)	3.8	.97	866	(18)	3.8	3.5	4.8	.54	.46	.63	456
OTHER ADMINISTRATIVE.**	(7)	5.7	3.45	1394	(4)	2.8	.71	685	(18)	8.7	7.2	10.0	1.15	1.00	1.40	1011
SUBTOTAL ADMINIST.	(7)	8.7 %	6.26	3643	(4)	6.5 %	1.66	1483	(18)	12.7 %	10.6 %	14.8 %	1.69	1.46	1.95	1484
SUPPLIES	(7)	.2	.09	84	(2)	.4	.09	87	(18)	.2	.1	.3	.02	.02	.03	18
HEATING FUEL-CA ONLY*	(1)	2.4	2.94	1186	()				(8)	.5			.08			58
CA & APTS.*	(2)	3.7	1.95	1298	()				(4)	1.8			.18			181
ELECTRICITY-CA ONLY*	(7)	.7	.37	279	(4)	1.1	.29	349	(13)	.8	.7	1.0	.11	.09	.14	100
CA & APTS.*	()				()				(2)	7.0			.71			701
WATER/SEWER-CA ONLY*	(6)	.8	.47	341	(4)	2.4	.62	695	(10)	5.9			.78			678
CA & APTS.*	(1)	3.0	.86	859	()				(8)	6.1			.75			651
GAS-----CA ONLY*	(4)	.4	.20	145	(4)	.7	.19	232	(5)	.3			.04			32
CA & APTS.*	()				()				(3)	2.7			.28			272
BUILDING SERVICES	(7)	.6	.23	176	(4)	1.2	.30	369	(18)	.9	.8	1.1	.12	.10	.15	102
OTHER OPERATING	()				(1)	1.4	.35	341	()							
SUBTOTAL OPERATING	(7)	5.0 %	2.80	2144	(4)	5.3 %	1.40	1485	(18)	8.6 %	7.0 %	10.4 %	1.08	.96	1.43	986
SECURITY**	(1)	2.1	1.54	1108	(4)	1.0	.25	285	(12)	.5	.0	.8	.07	.01	.09	49
GROUND MAINTENANCE**	(7)	1.0	.44	246	(4)	1.0	.25	234	(18)	2.0	1.4	2.6	.27	.19	.36	227
MAINTENANCE-REPAIRS	(7)	4.5	2.39	1853	(4)	1.0	.24	247	(18)	4.9	3.8	8.2	.67	.52	1.14	573
PAINTING/DECORATING**	(7)	1.9	.44	331	(4)	.6	.17	188	(18)	2.2	1.4	2.7	.35	.17	.37	241
SUBTOTAL MAINTENANCE	(7)	7.3 %	3.47	3278	(4)	3.0 %	.74	786	(18)	10.9 %	7.4 %	14.1 %	1.37	.96	1.92	1104
REAL ESTATE TAXES	(7)	20.0	7.40	7399	(4)	12.5	3.23	3111	(18)	5.6	4.1	7.3	.68	.52	.85	571
OTHER TAX/FEE/PERMIT	(5)	.1	.05	41	(4)	.3	.07	63	(18)	.0	.0	.1	.00	.00	.01	3
INSURANCE	(7)	.9	.48	367	(4)	1.4	.35	313	(18)	2.2	1.8	3.1	.32	.22	.43	249
SUBTOTAL TAX-INSURANCE	(7)	21.2 %	7.77	7767	(4)	13.3 %	3.51	3668	(18)	8.9 %	6.2 %	9.3 %	1.05	.85	1.27	920
RECREATNL/AMENITIES**	()				(4)	.2	.05	54	(14)	.7	.5	1.1	.09	.06	.16	73
OTHER PAYROLL	(3)	.9	.55	366	(1)	3.2	.80	773	(17)	8.5	7.2	10.6	1.19	.88	1.43	913
TOTAL ALL EXPENSES	(7)	40.8 %	20.84	16365	(4)	29.5 %	7.58	8660	(18)	48.7 %	47.0 %	53.1 %	7.04	6.11	7.44	5511
NET OPERATING INCOME	(7)	57.7 %	36.80	24727	(4)	64.9 %	16.72	16789	(18)	43.9 %	37.4 %	48.6 %	5.62	5.25	6.49	4966
PAYROLL RECAP**	(6)	2.8	2.13	1233	(4)	6.1	1.60	1796	(18)	14.3	10.1	17.0	1.73	1.41	2.21	1513

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NORFOLK, VA
ELEVATOR BUILDINGS

3 BLDGS. 626 APTS.
565,934 SQ. FT.



NORFOLK, VA
GARDEN TYPE BUILDINGS

25 BUILDINGS 5,004 APARTMENTS
4,747,898 RENTABLE SQUARE FEET



OAKLAND, CA
LOW RISE OVER 24 UNITS

5 BLDGS. 423 APTS.
369,217 SQ. FT.

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH					
INCOME																
RENTS-APARTMENTS	(3)	92.5 %	16.98	15590	(25)	91.1 %	88.8 %	94.5 %	13.05	11.82	14.31	11248	(5)	99.3 %	40.79	32647
RENTS-GARAGE/PARKING	(2)	1.4	.28	271	(2)	.8			.11			134	(3)	.1	.03	21
RENTS-STORES/OFFICES	()				()								()			
GROSS POSSIBLE RENTS	(3)	92.8 %	17.02	15632	(25)	91.1 %	88.8 %	94.5 %	13.16	11.82	14.31	11248	(5)	99.4 %	40.87	32668
CONCESSIONS	(3)	.3	.07	64	(22)	.6	.1	1.5	.08	.01	.19	77	(4)	5.3	2.25	2005
VACANCIES/RENT LOSS	(3)	2.9	.58	566	(25)	2.8	1.6	4.4	.40	.22	.60	385	(4)	10.1	4.30	3830
TOTAL RENTS COLLECTED	(3)	86.0	15.78	14493	(25)	87.9	84.5	89.2	12.30	11.16	13.26	10800	(5)	89.9	35.08	25687
OTHER INCOME	(3)	7.2	1.33	1219	(25)	8.9	5.5	11.2	1.26	.76	1.43	1215	(5)	.6	.28	206
GROSS POSSIBLE INCOME	(3)	100.0 %	18.35	16851	(25)	100.0 %	100.0 %	100.0 %	14.41	12.92	15.57	13461	(5)	100.0 %	40.98	32875
TOTAL COLLECTIONS	(3)	96.7	17.11	15712	(25)	96.5	94.1	98.1	13.36	12.43	14.40	12245	(5)	92.8	35.37	25893
EXPENSES																
MANAGEMENT FEE	(3)	3.4	.67	549	(25)	4.6	3.8	4.8	.61	.53	.71	602	(5)	3.8	1.05	960
OTHER ADMINISTRATIVE.**	(3)	6.5	1.20	1048	(25)	8.2	6.5	9.5	1.13	.99	1.34	1075	(2)	3.9	1.03	927
SUBTOTAL ADMINIST.	(3)	9.8 %	1.79	1648	(25)	13.1 %	11.2 %	14.4 %	1.83	1.43	2.06	1569	(5)	4.2 %	1.60	1363
SUPPLIES	(3)	.1	.02	19	(24)	.2	.1	.2	.02	.02	.03	22	(5)	.4	.15	135
HEATING FUEL-CA ONLY*	(2)	.7	.15	144	(3)	.2			.02			27	(1)	.4	.10	91
CA & APTS.*	()				(2)	.1			.01			17	()			
ELECTRICITY--CA ONLY*	(1)	.9	.17	154	(23)	.9	.8	1.3	.12	.11	.19	124	(4)	1.7	.37	302
CA & APTS.*	(1)	6.4	.95	727	(2)	5.5			.79			954	(1)	1.6	.66	597
WATER/SEWER--CA ONLY*	(1)	3.8	.70	645	(20)	6.7	5.5	7.6	.88	.75	1.08	923	(3)	1.6	.51	370
CA & APTS.*	(2)	5.8	.87	739	(5)	4.6			.72			760	(2)	3.8	1.48	1350
GAS-----CA ONLY*	(1)	.1	.01	11	(17)	.2	.1	1.1	.02	.01	.16	21	(3)	.3	.12	105
CA & APTS.*	(1)	2.5	.38	290	(1)	2.2			.29			223	(1)	.1	.01	13
BUILDING SERVICES	(3)	1.0	.15	122	(25)	1.0	.8	1.2	.14	.11	.16	131	(1)	2.0	.52	469
OTHER OPERATING	()				(1)	.2			.02			20	(1)	2.0	.42	345
SUBTOTAL OPERATING	(3)	6.4 %	1.18	1082	(25)	9.7 %	7.6 %	12.6 %	1.36	1.05	1.56	1259	(5)	5.8 %	1.70	1512
SECURITY**	(3)	.1	.02	24	(25)	.9	.5	1.4	.12	.06	.19	145	(1)	.0	.00	3
GROUND MAINTENANCE**	(3)	1.3	.24	216	(25)	2.4	1.8	3.0	.31	.26	.39	299	(2)	1.0	.21	168
MAINTENANCE-REPAIRS	(3)	2.1	.41	400	(25)	4.6	3.9	5.8	.71	.50	.81	598	(5)	3.0	.98	721
PAINTING/DECORATING**	(3)	.8	.16	158	(24)	1.5	1.2	1.8	.22	.16	.26	208	(2)	1.0	.22	195
SUBTOTAL MAINTENANCE	(3)	5.0 %	.97	818	(25)	10.4 %	9.1 %	11.3 %	1.41	1.04	1.70	1231	(5)	3.4 %	1.04	855
REAL ESTATE TAXES	(3)	8.1	1.49	1364	(24)	5.7	4.7	6.6	.79	.59	.93	727	(5)	11.4	4.65	3768
OTHER TAX/FEE/PERMIT	(3)	.1	.01	9	(23)	.0	.0	.1	.00	.00	.01	3	(3)	.1	.01	8
INSURANCE	(3)	1.5	.28	278	(25)	2.1	1.9	2.9	.32	.27	.36	295	(5)	1.7	.62	455
SUBTOTAL TAX-INSURANCE	(3)	9.6 %	1.77	1622	(25)	7.9 %	7.2 %	9.5 %	1.12	.94	1.28	1040	(5)	12.9 %	5.59	4224
RECREATNL/AMENITIES**	(3)	.5	.09	79	(17)	.3	.0	.7	.05	.01	.09	57	(1)	.3	.08	70
OTHER PAYROLL	(3)	5.2	.95	838	(24)	7.4	6.9	8.6	1.11	.87	1.24	996	(2)	7.3	1.93	1734
TOTAL ALL EXPENSES	(3)	36.4 %	6.67	6126	(25)	50.5 %	44.5 %	53.9 %	6.78	5.97	7.58	6361	(5)	29.0 %	9.65	8119
NET OPERATING INCOME	(3)	56.9 %	10.44	9585	(25)	46.8 %	41.7 %	50.6 %	6.66	5.73	7.56	5676	(5)	58.5 %	20.45	18228
PAYROLL RECAP**	(3)	8.7	1.60	1457	(25)	11.4	9.8	13.0	1.64	1.29	1.87	1405	(4)	6.6	2.42	2207

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OAKLAND, CA
GARDEN TYPE BUILDINGS

23 BUILDINGS 2,736 APARTMENTS
2,466,476 RENTABLE SQUARE FEET



OKLAHOMA CITY, OK
LOW RISE OVER 24 UNITS

4 BLDGS. 879 APTS.
692,318 SQ. FT.



OKLAHOMA CITY, OK
GARDEN TYPE BUILDINGS

8 BLDGS. 2,253 APTS.
2,058,833 SQ. FT.

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED		MED	MED	MED
INCOME																
RENTS-APARTMENTS	(23)	99.7 %	92.9 %	99.9 %	29.85	24.98	32.19	24313	(4)	95.4 %	11.23	10033	(8)	94.5 %	10.94	9627
RENTS-GARAGE/PARKING	(8)	.3			.09			72	(1)	.2	.04	34	(5)	3.4	.37	386
RENTS-STORES/OFFICES	(1)	12.0			3.93			3396	()				(1)	.5	.06	62
GROSS POSSIBLE RENTS	(23)	99.7 %	93.4 %	99.9 %	30.28	24.98	32.25	26224	(4)	95.4 %	11.23	10033	(8)	98.7 %	10.94	10014
CONCESSIONS	(23)	.2	.1	.5	.06	.02	.15	58	()				(4)	2.8	.32	238
VACANCIES/RENT LOSS	(23)	4.2	3.5	6.2	1.24	1.03	1.74	1132	(4)	7.4	.80	777	(8)	18.7	2.12	1445
TOTAL RENTS COLLECTED	(23)	94.2	89.1	95.9	28.57	24.29	30.57	24554	(4)	94.0	9.58	9256	(8)	83.9	9.31	7637
OTHER INCOME	(23)	.3	.1	5.8	.08	.02	1.62	67	(4)	4.7	.52	498	(7)	3.7	.41	283
GROSS POSSIBLE INCOME	(23)	100.0 %	100.0 %	100.0 %	30.31	24.98	32.67	26229	(4)	100.0 %	12.41	10532	(8)	100.0 %	11.35	11462
TOTAL COLLECTIONS	(23)	95.6	92.7	96.3	28.80	24.29	30.79	25430	(4)	98.6	10.55	9754	(8)	94.5	10.67	7699
EXPENSES																
MANAGEMENT FEE	(21)	4.9	3.0	5.2	1.39	.92	1.58	1229	(4)	4.6	.51	480	(8)	2.8	.37	337
OTHER ADMINISTRATIVE.**	(7)	2.8			.69			685	(4)	8.3	1.00	806	(8)	7.4	.89	635
SUBTOTAL ADMINIST.	(23)	5.1 %	4.0 %	5.8 %	1.49	1.26	1.63	1272	(4)	12.9 %	1.52	1192	(8)	12.5 %	1.29	1053
SUPPLIES	(20)	.3	.2	.6	.10	.06	.12	70	(4)	.4	.05	36	(8)	.6	.07	41
HEATING FUEL-CA ONLY*	()								()				()			
CA & APTS.*	(2)	.5			.18			115	()				(1)	4.5	.57	578
ELECTRICITY--CA ONLY*	(18)	.6	.5	1.0	.17	.14	.25	164	(4)	2.2	.27	193	(5)	1.6	.18	145
CA & APTS.*	(5)	.6			.18			144	()				(3)	5.6	.70	708
WATER/SEWER--CA ONLY*	(10)	2.9			.66			657	(1)	1.8	.32	301	(2)	3.5	.39	405
CA & APTS.*	(13)	4.1	3.7	4.4	1.17	1.04	1.41	987	(3)	4.5	.52	413	(5)	4.8	.54	406
GAS-----CA ONLY*	(20)	.3	.2	.7	.11	.04	.22	97	(2)	.1	.02	14	(5)	.1	.01	6
CA & APTS.*	()								()				()			
BUILDING SERVICES	(7)	1.8			.50			426	(4)	1.8	.20	189	(6)	1.2	.14	94
OTHER OPERATING	(4)	1.4			.47			365	()				(2)	.5	.05	36
SUBTOTAL OPERATING	(23)	5.8 %	4.9 %	6.5 %	1.54	1.27	1.90	1442	(4)	8.3 %	.98	836	(8)	10.2 %	1.13	837
SECURITY**	(7)	.3			.06			63	(3)	.0	.00	2	(8)	.5	.06	44
GROUNDS MAINTENANCE**	(8)	.9			.23			217	(4)	1.8	.19	181	(7)	1.0	.12	116
MAINTENANCE-REPAIRS	(23)	2.0	1.2	2.4	.57	.26	.77	454	(4)	3.3	.42	259	(8)	2.8	.48	350
PAINTING/DECORATING**	(10)	.6			.12			123	(4)	.8	.11	104	(8)	2.1	.25	248
SUBTOTAL MAINTENANCE	(23)	2.3 %	1.7 %	3.4 %	.65	.50	.84	530	(4)	4.4 %	.77	726	(8)	8.3 %	.93	817
REAL ESTATE TAXES	(23)	7.2	5.1	8.2	2.17	1.74	2.45	1994	(4)	8.8	.88	688	(8)	5.8	.73	740
OTHER TAX/FEE/PERMIT	(8)	.2			.05			50	(3)	.0	.00	1	(3)	.1	.02	18
INSURANCE	(21)	1.0	.9	1.3	.29	.26	.39	254	(4)	3.7	.46	354	(8)	3.1	.35	312
SUBTOTAL TAX-INSURANCE	(23)	8.3 %	5.9 %	9.1 %	2.35	1.98	2.76	2351	(4)	11.9 %	1.34	1043	(8)	8.7 %	1.10	781
RECREATNL/AMENITIES**	(7)	.3			.06			58	(4)	.1	.02	18	(8)	.1	.01	11
OTHER PAYROLL	(7)	3.0			.99			667	(3)	7.4	.81	697	(4)	8.3	.83	588
TOTAL ALL EXPENSES	(23)	23.6 %	18.8 %	26.6 %	6.76	5.55	7.63	6198	(4)	51.3 %	5.25	4314	(8)	38.9 %	4.72	3807
NET OPERATING INCOME	(23)	71.2 %	65.8 %	75.9 %	21.32	18.06	23.71	18371	(4)	50.5 %	5.50	5313	(8)	41.2 %	4.65	3329
PAYROLL RECAP**	(20)	8.6	7.7	9.2	2.71	1.92	2.98	2201	(4)	13.2	1.43	1240	(4)	2.1	.25	248

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OMAHA, NE
GARDEN TYPE BUILDINGS

3 BLDGS. 514 APTS.
597,150 SQ. FT.



ORANGE COUNTY, CA
ELEVATOR BUILDINGS

17 BUILDINGS 2,787 APARTMENTS
2,419,930 RENTABLE SQUARE FEET

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH	
INCOME												
RENTS-APARTMENTS	(3)	96.0 %	8.95	10521	(17)	97.7 %	96.7 %	98.3 %	26.99	25.52	29.94	23655
RENTS-GARAGE/PARKING	(3)	1.0	.09	117	(16)	.7	.4	1.2	.21	.13	.31	155
RENTS-STORES/OFFICES	()				()							
GROSS POSSIBLE RENTS	(3)	97.0 %	9.04	10746	(17)	98.6 %	98.2 %	98.8 %	27.12	25.84	30.19	23674
CONCESSIONS	(3)	.9	.09	100	(15)	2.0	1.6	3.0	.61	.42	.75	517
VACANCIES/RENT LOSS	(3)	8.9	.83	990	(17)	4.9	2.1	6.5	1.34	.48	1.97	1137
TOTAL RENTS COLLECTED	(3)	87.3	8.14	9739	(17)	91.2	89.6	93.0	25.11	23.16	27.07	21302
OTHER INCOME	(3)	3.0	.28	306	(17)	1.4	1.2	1.8	.40	.32	.55	322
GROSS POSSIBLE INCOME	(3)	100.0 %	9.32	10970	(17)	100.0 %	100.0 %	100.0 %	27.55	26.40	30.56	24054
TOTAL COLLECTIONS	(3)	90.3	8.42	9962	(17)	92.4	90.7	94.6	25.49	23.45	27.62	21552
EXPENSES												
MANAGEMENT FEE	(3)	4.3	.40	469	(17)	3.5	2.6	4.8	1.00	.80	1.20	783
OTHER ADMINISTRATIVE.**	(3)	1.8	.18	201	(17)	7.2	6.6	8.1	1.98	1.74	2.29	1671
SUBTOTAL ADMINIST.	(3)	6.1 %	.60	682	(17)	11.1 %	10.4 %	11.6 %	2.92	2.82	3.42	2477
SUPPLIES	()				(17)	.2	.1	.2	.04	.04	.06	34
HEATING FUEL-CA ONLY*	(1)	.3	.03	39	(2)	1.3			.42			368
CA & APTS.*	(1)	.6	.05	55	()							
ELECTRICITY--CA ONLY*	(1)	1.1	.10	133	(17)	.5	.3	.6	.14	.07	.21	120
CA & APTS.*	(2)	1.5	.14	160	()							
WATER/SEWER--CA ONLY*	()				(1)	1.1			.25			195
CA & APTS.*	(3)	4.0	.39	437	(16)	1.2	.7	1.3	.36	.19	.42	255
GAS-----CA ONLY*	()				(3)	1.0			.24			140
CA & APTS.*	()				(13)	.2	.1	.2	.04	.03	.06	38
BUILDING SERVICES	()				(4)	.2			.05			30
OTHER OPERATING	()				()							
SUBTOTAL OPERATING	(3)	5.5 %	.54	598	(17)	1.9 %	1.2 %	2.9 %	.59	.33	1.02	520
SECURITY**	(3)	.0	.00	3	(4)	.8			.18			106
GROUND MAINTENANCE**	(3)	1.2	.11	138	(17)	4.2	3.2	4.9	1.27	.82	1.48	1155
MAINTENANCE-REPAIRS	(3)	7.7	.69	731	(17)	3.9	2.9	5.1	1.08	.71	1.49	909
PAINTING/DECORATING**	(3)	2.4	.22	272	(17)	1.5	1.1	2.1	.44	.30	.58	411
SUBTOTAL MAINTENANCE	(3)	11.5 %	1.03	1092	(17)	10.2 %	8.1 %	11.0 %	2.98	2.10	3.30	2519
REAL ESTATE TAXES	(3)	5.6	.52	662	(17)	4.7	.1	6.8	1.53	.03	1.82	1235
OTHER TAX/FEE/PERMIT	(2)	.0	.00	3	(2)	.7			.15			129
INSURANCE	(3)	2.8	.28	311	(17)	.6	.0	1.0	.18	.00	.33	147
SUBTOTAL TAX-INSURANCE	(3)	8.3 %	.77	987	(17)	5.2 %	.1 %	7.8 %	1.70	.03	2.21	1372
RECREATNL/AMENITIES**	()				(3)	.2			.08			66
OTHER PAYROLL	()				(4)	8.0			2.52			1436
TOTAL ALL EXPENSES	(3)	30.8 %	3.00	3381	(17)	29.1 %	27.2 %	35.3 %	8.31	7.54	11.87	7138
NET OPERATING INCOME	(3)	59.3 %	5.42	6580	(17)	63.1 %	55.3 %	65.4 %	17.72	15.53	18.63	14818
PAYROLL RECAP**	(3)	12.7	1.25	1389	(17)	7.7	7.0	8.9	2.17	1.92	2.90	1867

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.



ORANGE COUNTY, CA
LOW RISE OVER 24 UNITS

31 BUILDINGS 3,821 APARTMENTS
3,312,769 RENTABLE SQUARE FEET



ORANGE COUNTY, CA
GARDEN TYPE BUILDINGS

75 BUILDINGS 11,286 APARTMENTS
9,468,885 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(31)	94.1 %	91.3 %	96.9 %	23.83	22.48	25.91	18915	(75)	94.7 %	93.2 %	96.4 %	24.53	22.54	26.79	19932
RENTS-GARAGE/PARKING	(25)	1.0	.5	1.3	.20	.11	.33	171	(45)	.5	.2	1.0	.14	.05	.26	112
RENTS-STORES/OFFICES	()								(2)	1.8			.43			347
GROSS POSSIBLE RENTS	(31)	94.7 %	92.3 %	97.6 %	23.96	22.48	26.10	19122	(75)	94.9 %	94.0 %	96.6 %	24.77	22.54	26.90	19971
CONCESSIONS	(22)	.2	.1	.6	.06	.03	.16	53	(61)	.2	.1	.4	.04	.03	.12	39
VACANCIES/RENT LOSS	(29)	3.0	2.3	4.0	.72	.57	1.00	570	(75)	3.6	2.8	5.2	.94	.64	1.42	755
TOTAL RENTS COLLECTED	(31)	90.2	88.2	94.0	23.18	21.91	25.08	18389	(75)	90.8	88.9	92.4	23.37	21.66	25.58	19079
OTHER INCOME	(31)	5.3	2.2	7.6	1.41	.45	1.94	1038	(75)	5.1	3.2	5.8	1.30	.80	1.57	1069
GROSS POSSIBLE INCOME	(31)	100.0 %	100.0 %	100.0 %	25.75	23.73	28.01	20777	(75)	100.0 %	100.0 %	100.0 %	26.28	24.21	28.06	21211
TOTAL COLLECTIONS	(31)	96.7	95.7	97.6	24.89	23.08	26.51	20003	(75)	96.1	93.7	96.9	25.16	22.81	27.02	19948
EXPENSES																
MANAGEMENT FEE	(31)	3.8	2.9	9.6	1.06	.66	2.36	832	(75)	3.9	3.4	5.9	1.09	.86	1.67	858
OTHER ADMINISTRATIVE.**	(30)	4.3	2.5	5.9	1.13	.56	1.51	852	(75)	4.2	2.7	5.4	1.07	.68	1.38	906
SUBTOTAL ADMINIST.	(31)	9.8 %	7.4 %	12.0 %	2.38	1.97	3.06	1984	(75)	8.8 %	6.3 %	12.5 %	2.41	1.70	3.13	1970
SUPPLIES	(31)	.2	.1	.3	.06	.02	.08	44	(73)	.3	.2	.6	.08	.05	.14	71
HEATING FUEL-CA ONLY*	(8)	.2			.05			33	(31)	.2	.0	.3	.05	.01	.08	41
CA & APTS.*	()								(3)	.2			.04			51
ELECTRICITY-CA ONLY*	(23)	.9	.7	1.2	.20	.15	.41	165	(68)	.8	.6	1.1	.21	.16	.31	168
CA & APTS.*	(8)	.8			.22			169	(7)	.7			.18			172
WATER/SEWER-CA ONLY*	(21)	1.1	.9	1.7	.26	.23	.42	254	(58)	1.2	1.1	1.7	.33	.27	.47	288
CA & APTS.*	(10)	2.4			.56			517	(17)	1.8	1.6	2.8	.44	.34	.63	404
GAS-----CA ONLY*	(19)	.6	.2	1.1	.17	.04	.26	155	(52)	.8	.3	1.3	.21	.08	.32	160
CA & APTS.*	(12)	1.2	1.1	1.3	.34	.28	.34	253	(19)	1.3	1.1	1.5	.32	.27	.40	270
BUILDING SERVICES	(28)	1.0	.6	1.4	.26	.09	.36	212	(64)	.7	.1	1.0	.18	.03	.27	142
OTHER OPERATING	(2)	.9			.26			153	(2)	2.1			.39			317
SUBTOTAL OPERATING	(31)	4.7 %	3.7 %	6.4 %	1.18	1.02	1.61	1128	(75)	4.5 %	4.0 %	5.8 %	1.21	.96	1.49	991
SECURITY**	(27)	.5	.3	1.1	.14	.08	.29	116	(71)	.7	.4	1.0	.19	.09	.28	156
GROUND MAINTENANCE**	(28)	3.5	1.9	4.8	.89	.49	1.36	741	(75)	3.6	1.3	5.5	.99	.33	1.53	844
MAINTENANCE-REPAIRS	(31)	3.8	2.6	4.8	.97	.68	1.15	819	(74)	3.0	2.0	4.1	.80	.44	1.02	668
PAINTING/DECORATING**	(31)	2.6	.9	3.2	.70	.19	.79	549	(72)	2.8	.7	3.3	.67	.16	.87	597
SUBTOTAL MAINTENANCE	(31)	11.3 %	7.1 %	12.8 %	2.72	1.58	3.52	2180	(75)	10.6 %	4.3 %	13.4 %	2.75	1.03	3.57	2299
REAL ESTATE TAXES	(31)	3.6	2.6	4.9	.82	.64	1.13	663	(75)	4.6	3.0	8.1	1.21	.81	2.12	1082
OTHER TAX/FEE/PERMIT	(7)	.1			.02			11	(21)	.2	.0	.3	.03	.01	.06	30
INSURANCE	(31)	1.3	1.2	1.4	.34	.29	.37	279	(75)	1.3	1.2	1.4	.35	.33	.37	279
SUBTOTAL TAX-INSURANCE	(31)	4.9 %	3.9 %	6.0 %	1.19	.99	1.37	948	(75)	6.1 %	4.5 %	9.5 %	1.57	1.12	2.61	1382
RECREATNL/AMENITIES**	(24)	.5	.2	.6	.14	.07	.18	104	(69)	.3	.2	.7	.09	.05	.21	71
OTHER PAYROLL	(23)	5.3	4.8	5.9	1.41	1.18	1.50	1076	(57)	5.4	4.7	6.2	1.42	1.20	1.64	1119
TOTAL ALL EXPENSES	(31)	37.0 %	31.4 %	40.6 %	9.30	7.94	10.57	7911	(75)	38.4 %	32.3 %	42.2 %	9.56	7.67	11.13	8098
NET OPERATING INCOME	(31)	58.5 %	55.6 %	64.3 %	15.27	12.98	16.23	11966	(75)	58.6 %	53.7 %	64.1 %	14.84	13.35	16.48	11695
PAYROLL RECAP**	(30)	7.6	5.4	9.5	2.01	1.53	2.41	1570	(72)	8.3	7.0	9.8	2.13	1.83	2.48	1720

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.



ORLANDO, FL
ELEVATOR BUILDINGS
4 BLDGS. 1,209 APTS.
1,173,211 SQ. FT.



ORLANDO, FL
LOW RISE OVER 24 UNITS
9 BLDGS. 2,928 APTS.
2,843,182 SQ. FT.



ORLANDO, FL
GARDEN TYPE BUILDINGS
56 BUILDINGS 18,127 APARTMENTS
18,568,691 RENTABLE SQUARE FEET

	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED
										MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(4)	98.7 %	18.72	14870	(9)	93.9 %	15.69	13168	(56)	93.7 %	91.1 %	97.0 %	14.96	13.16	15.94	14796
RENTS-GARAGE/PARKING	(2)	.6	.12	94	(7)	.3	.07	68	(33)	.8	.4	1.2	.12	.06	.18	140
RENTS-STORES/OFFICES	()				(2)	5.8	1.26	1261	()							
GROSS POSSIBLE RENTS	(4)	98.7 %	18.83	14965	(9)	94.2 %	15.79	13185	(56)	94.1 %	91.6 %	97.0 %	15.03	13.22	16.02	14812
CONCESSIONS	(3)	6.7	1.43	1397	(6)	.8	.14	151	(38)	.7	.2	2.0	.09	.03	.30	107
VACANCIES/RENT LOSS	(4)	5.8	1.38	1554	(9)	7.6	.96	1032	(54)	6.4	4.6	12.0	.96	.73	1.92	982
TOTAL RENTS COLLECTED	(4)	86.4	16.00	12711	(9)	84.7	14.86	12137	(56)	85.3	79.6	89.7	12.98	11.34	14.54	13306
OTHER INCOME	(4)	6.1	1.36	1077	(8)	6.4	1.40	1300	(48)	6.8	4.4	8.9	1.18	.70	1.38	1223
GROSS POSSIBLE INCOME	(4)	100.0 %	20.19	16042	(9)	100.0 %	17.53	13739	(56)	100.0 %	100.0 %	100.0 %	15.97	14.39	17.26	15761
TOTAL COLLECTIONS	(4)	87.5	17.35	13789	(9)	92.4	16.61	12691	(56)	93.2	87.4	94.5	14.12	11.38	15.82	14468
EXPENSES																
MANAGEMENT FEE	(4)	3.4	.50	485	(9)	2.8	.45	495	(54)	2.5	2.3	3.0	.39	.34	.45	423
OTHER ADMINISTRATIVE.**	(3)	4.3	.88	829	(9)	3.4	.61	673	(56)	3.0	1.8	7.4	.47	.28	1.03	503
SUBTOTAL ADMINIST.	(4)	6.7 %	1.36	1327	(9)	7.1 %	1.15	1151	(56)	5.5 %	4.5 %	9.9 %	.91	.67	1.50	920
SUPPLIES	(4)	.4	.07	63	(8)	.6	.11	78	(46)	.1	.1	.6	.02	.01	.08	17
HEATING FUEL-CA ONLY*	(1)	.0	.00	2	(3)	.1	.02	12	(13)	.3	.3	.7	.06	.04	.10	56
CA & APTS.*	()				()				(2)	3.2			.54			481
ELECTRICITY-CA ONLY*	(2)	5.2	.47	403	(9)	1.1	.18	176	(48)	1.1	.9	1.4	.16	.13	.20	170
CA & APTS.*	(2)	3.3	.57	642	()				(6)	1.6			.24			194
WATER/SEWER-CA ONLY*	(3)	1.6	.31	249	(6)	1.6	.30	286	(28)	2.3	1.8	3.2	.34	.29	.47	345
CA & APTS.*	(1)	4.1	.38	319	(3)	3.4	.52	467	(25)	3.1	2.1	4.5	.46	.32	.56	460
GAS-----CA ONLY*	(4)	.1	.02	19	(6)	.1	.01	5	(22)	.1	.0	.1	.01	.00	.01	7
CA & APTS.*	()				()				(3)	.1			.01			9
BUILDING SERVICES	(3)	1.6	.24	192	(8)	1.0	.20	172	(45)	.7	.3	1.1	.11	.04	.18	105
OTHER OPERATING	()				(2)	1.1	.24	239	(17)	.3	.3	1.7	.06	.05	.24	56
SUBTOTAL OPERATING	(4)	9.2 %	1.37	1170	(9)	4.7 %	.81	790	(56)	5.2 %	4.0 %	7.6 %	.82	.60	1.21	830
SECURITY**	(3)	2.3	.48	379	(6)	.7	.07	60	(23)	.7	.1	1.2	.11	.02	.16	94
GROUND MAINTENANCE**	(3)	2.7	.24	207	(9)	1.6	.27	218	(54)	1.5	1.1	2.1	.22	.17	.32	228
MAINTENANCE-REPAIRS	(4)	4.0	.94	858	(9)	1.5	.17	187	(48)	3.4	1.7	4.0	.39	.26	.64	394
PAINTING/DECORATING**	(3)	.7	.14	112	(9)	.7	.13	134	(55)	.9	.6	1.4	.13	.09	.19	129
SUBTOTAL MAINTENANCE	(4)	9.2 %	1.85	1469	(9)	5.1 %	.60	621	(56)	5.1 %	3.3 %	8.3 %	.72	.51	1.12	701
REAL ESTATE TAXES	(4)	9.7	2.29	2583	(9)	10.2	1.93	1406	(55)	11.2	7.9	12.6	1.76	1.26	2.18	1718
OTHER TAX/FEE/PERMIT	(3)	.4	.07	59	(9)	.2	.03	35	(50)	.1	.0	.2	.01	.00	.02	9
INSURANCE	(4)	2.5	.39	346	(9)	1.8	.31	319	(55)	2.2	1.7	3.0	.37	.27	.43	340
SUBTOTAL TAX-INSURANCE	(4)	14.7 %	3.45	3295	(9)	13.1 %	2.29	1671	(55)	13.9 %	11.1 %	15.4 %	2.13	1.56	2.55	2103
RECREATNL/AMENITIES**	(2)	.6	.06	48	(6)	.2	.03	24	(28)	.2	.1	.3	.02	.01	.03	23
OTHER PAYROLL	(1)	9.3	.84	717	(6)	4.9	.57	611	(29)	4.2	3.2	7.2	.57	.48	.82	622
TOTAL ALL EXPENSES	(4)	45.1 %	8.35	6635	(9)	34.1 %	5.99	5275	(56)	35.2 %	30.0 %	38.5 %	5.43	4.49	6.09	5437
NET OPERATING INCOME	(4)	44.6 %	9.98	10535	(9)	52.4 %	9.42	7499	(56)	55.8 %	51.6 %	60.9 %	8.88	6.60	9.92	9140
PAYROLL RECAP**	(2)	6.9	1.54	1735	(6)	7.2	1.63	1487	(36)	8.3	7.5	10.3	1.27	1.10	1.44	1309

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SELECTED METROPOLITAN AREAS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE



OXNARD-VENTURA, CA
GARDEN TYPE BUILDINGS

7 BLDGS. 1,153 APTS.
906,404 SQ. FT.



PENSACOLA, FL
GARDEN TYPE BUILDINGS

8 BLDGS. 1,077 APTS.
869,331 SQ. FT.



PHILADELPHIA, PA
ELEVATOR BUILDINGS

7 BLDGS. 1,517 APTS.
1,267,211 SQ. FT.



PHILADELPHIA, PA
LOW RISE OVER 24 UNITS

7 BLDGS. 1,843 APTS.
1,692,609 SQ. FT.

	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME																
RENTS-APARTMENTS	(7)	97.8 %	22.77	19161	(8)	92.7 %	15.11	8925	(7)	86.9 %	22.65	13644	(7)	95.5 %	17.15	17610
RENTS-GARAGE/PARKING	(2)	3.0	.84	796	(2)	.8	.19	165	(3)	5.7	1.75	1740	(1)	.0	.00	0
RENTS-STORES/OFFICES	()				()				(3)	4.6	1.42	1314	()			
GROSS POSSIBLE RENTS	(7)	98.8 %	22.77	19161	(8)	92.7 %	15.11	8925	(7)	92.4 %	22.65	13644	(7)	95.5 %	17.15	17610
CONCESSIONS	(3)	.1	.03	25	(7)	.1	.02	10	(7)	.5	.14	66	(6)	1.0	.17	172
VACANCIES/RENT LOSS	(7)	4.1	1.02	855	(8)	20.3	1.92	1716	(7)	4.1	1.14	1104	(7)	4.4	.81	747
TOTAL RENTS COLLECTED	(7)	94.7	21.72	18280	(8)	80.7	13.34	8348	(7)	88.2	21.50	12092	(7)	89.5	16.41	16905
OTHER INCOME	(6)	2.2	.44	296	(8)	7.3	.98	596	(7)	7.6	1.85	1729	(7)	4.5	.69	523
GROSS POSSIBLE INCOME	(7)	100.0 %	25.06	21001	(8)	100.0 %	15.82	9222	(7)	100.0 %	27.77	14781	(7)	100.0 %	18.33	17991
TOTAL COLLECTIONS	(7)	95.8	22.85	20083	(8)	88.8	14.04	8644	(7)	95.9	25.74	13290	(7)	94.7	17.43	17238
EXPENSES																
MANAGEMENT FEE	(7)	3.8	1.00	774	(8)	3.1	.45	260	(7)	2.7	.68	519	(7)	2.9	.53	547
OTHER ADMINISTRATIVE,**	(6)	5.4	1.43	1132	(8)	3.7	.49	397	(7)	6.4	1.48	1136	(7)	13.3	2.45	2392
SUBTOTAL ADMINIST.	(7)	9.2 %	2.22	1844	(8)	6.8 %	.97	607	(7)	8.8 %	2.26	1655	(7)	16.1 %	2.97	2913
SUPPLIES	(5)	.7	.18	145	(3)	.1	.02	19	(7)	.4	.11	82	(2)	.9	.14	106
HEATING FUEL-CA ONLY*	(3)	.1	.02	13	(1)	.1	.02	21	(3)	.6	.16	149	(6)	1.0	.16	146
CA & APTS.*	()				()				(3)	3.2	.66	621	(1)	6.9	.79	731
ELECTRICITY-CA ONLY*	(6)	1.4	.33	232	(7)	2.0	.30	220	(4)	1.3	.36	296	(2)	1.5	.22	170
CA & APTS.*	(1)	3.5	.71	480	(1)	3.1	.42	401	(3)	3.8	.56	524	()			
WATER/SEWER-CA ONLY*	()				(7)	1.2	.25	213	(3)	1.7	.47	454	(2)	2.3	.51	564
CA & APTS.*	(7)	2.9	.84	623	(1)	4.8	.95	424	(4)	3.5	.68	475	(5)	4.1	.75	775
GAS-----CA ONLY*	(6)	1.0	.28	173	(3)	.1	.03	11	(1)	.1	.04	17	(2)	.6	.18	157
CA & APTS.*	(1)	2.0	.42	233	()				()				()			
BUILDING SERVICES	(5)	1.2	.24	161	(7)	.2	.04	19	(4)	3.4	.46	244	(7)	1.1	.20	211
OTHER OPERATING	()				(1)	1.3	.17	162	()				(2)	.0	.00	1
SUBTOTAL OPERATING	(7)	7.4 %	2.05	1222	(8)	5.3 %	.71	604	(7)	9.4 %	1.96	1385	(7)	5.5 %	1.19	1133
SECURITY**	(5)	.4	.12	116	(1)	.2	.04	34	(3)	2.3	.63	605	(1)	.2	.04	27
GROUND MAINTENANCE**	(6)	2.5	.57	394	(8)	2.6	.28	242	(7)	1.2	.21	155	(7)	2.6	.42	469
MAINTENANCE-REPAIRS	(7)	3.6	.82	607	(8)	4.1	.59	456	(7)	4.8	.94	780	(7)	4.8	.85	803
PAINTING/DECORATING**	(6)	3.3	.83	588	(8)	.2	.03	18	(7)	.9	.24	168	(6)	1.2	.20	213
SUBTOTAL MAINTENANCE	(7)	9.3 %	2.31	1563	(8)	7.3 %	1.15	712	(7)	7.8 %	1.61	1340	(7)	9.1 %	1.67	1663
REAL ESTATE TAXES	(7)	2.9	.73	615	(8)	5.7	.63	536	(7)	8.2	2.54	1138	(7)	8.6	1.90	1853
OTHER TAX/FEE/PERMIT	(2)	.3	.07	39	(6)	.2	.02	16	(6)	1.8	.24	124	(4)	.7	.12	133
INSURANCE	(7)	1.3	.34	268	(8)	3.9	.52	398	(7)	2.2	.45	286	(7)	1.3	.25	241
SUBTOTAL TAX-INSURANCE	(7)	4.3 %	1.06	890	(8)	8.4 %	1.14	874	(7)	11.8 %	2.71	1760	(7)	10.1 %	2.15	2215
RECREATNL/AMENITIES**	(4)	.6	.14	81	(2)	.1	.02	20	(5)	.1	.02	19	(6)	.5	.09	89
OTHER PAYROLL	(6)	4.8	1.06	706	(2)	9.3	1.27	1206	(6)	7.5	1.02	830	(2)	15.2	1.74	1606
TOTAL ALL EXPENSES	(7)	37.6 %	9.50	6754	(8)	27.0 %	4.58	2369	(7)	38.7 %	9.86	7101	(7)	41.2 %	8.35	8277
NET OPERATING INCOME	(7)	57.9 %	13.22	11774	(8)	54.3 %	9.47	6278	(7)	56.1 %	15.89	7499	(7)	52.4 %	9.63	10000
PAYROLL RECAP**	(7)	7.8	2.07	1631	(7)	9.5	1.58	924	(6)	8.7	1.71	1543	(2)	19.6	2.25	2072

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PHILADELPHIA, PA
GARDEN TYPE BUILDINGS

29 BUILDINGS 5,490 APARTMENTS
4,815,593 RENTABLE SQUARE FEET



PHOENIX, AZ
ELEVATOR BUILDINGS

3 BLDGS. 566 APTS.
512,352 SQ. FT.

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED
INCOME												
RENTS-APARTMENTS	(29)	94.2 %	92.1 %	96.4 %	16.10	14.64	18.88	13066	(3)	98.2 %	23.05	23064
RENTS-GARAGE/PARKING	(1)	3.9			.27			273	(1)	.2	.05	48
RENTS-STORES/OFFICES	()								()			
GROSS POSSIBLE RENTS	(29)	94.2 %	92.1 %	96.7 %	16.10	14.64	18.88	13066	(3)	98.2 %	23.10	23064
CONCESSIONS	(22)	.3	.1	.6	.04	.02	.11	37	(2)	6.6	1.66	1667
VACANCIES/RENT LOSS	(29)	5.9	4.1	9.4	.93	.59	1.51	789	(3)	4.7	1.13	1089
TOTAL RENTS COLLECTED	(29)	89.3	82.4	90.6	14.89	13.69	16.98	12261	(3)	94.2	19.32	19348
OTHER INCOME	(27)	6.1	3.6	7.9	1.06	.57	1.38	871	(3)	1.8	.25	238
GROSS POSSIBLE INCOME	(29)	100.0 %	100.0 %	100.0 %	17.03	15.75	20.22	14259	(3)	100.0 %	24.20	23303
TOTAL COLLECTIONS	(29)	94.0	90.3	95.7	15.82	14.98	18.11	12583	(3)	95.2	21.56	21599
EXPENSES												
MANAGEMENT FEE	(29)	3.7	3.5	3.8	.63	.57	.75	548	(3)	3.4	.54	500
OTHER ADMINISTRATIVE.**	(29)	9.3	6.9	11.9	1.63	.99	2.21	1192	(2)	10.2	1.79	1793
SUBTOTAL ADMINIST.	(29)	12.9 %	10.6 %	15.5 %	2.33	1.58	2.88	1729	(3)	10.5 %	1.76	970
SUPPLIES	(16)	.3	.3	.5	.05	.03	.09	41	(2)	.7	.14	132
HEATING FUEL-CA ONLY*	(10)	1.0			.17			123	()			
CA & APTS.*	(12)	4.0	2.6	5.2	.64	.51	.85	498	(2)	4.0	.68	685
ELECTRICITY-CA ONLY*	(19)	.8	.6	.9	.12	.10	.14	87	()			
CA & APTS.*	()								(2)	9.4	1.12	915
WATER/SEWER-CA ONLY*	(2)	11.9			.83			1059	(1)	1.3	.32	318
CA & APTS.*	(27)	4.2	3.3	4.7	.75	.62	.84	571	(2)	8.9	1.73	1667
GAS-----CA ONLY*	(9)	1.8			.20			199	(1)	.1	.03	27
CA & APTS.*	(2)	2.6			.46			335	(1)	3.0	.36	199
BUILDING SERVICES	(27)	1.4	.9	2.0	.22	.16	.32	178	(2)	3.9	.98	976
OTHER OPERATING	(12)	.1	.0	1.1	.01	.01	.17	7	(1)	4.9	.59	324
SUBTOTAL OPERATING	(29)	9.2 %	7.9 %	10.2 %	1.56	1.20	1.83	1257	(3)	11.8 %	2.85	2138
SECURITY**	()								(2)	.3	.07	70
GROUND MAINTENANCE**	(29)	2.1	1.0	2.7	.31	.20	.50	233	(2)	.6	.15	154
MAINTENANCE-REPAIRS	(29)	4.0	3.2	5.1	.65	.56	.93	530	(3)	6.9	1.70	1637
PAINTING/DECORATING**	(19)	1.3	1.0	1.6	.22	.15	.27	161	(2)	1.9	.35	350
SUBTOTAL MAINTENANCE	(29)	7.0 %	5.2 %	9.6 %	1.12	.91	1.47	898	(3)	7.4 %	1.70	1637
REAL ESTATE TAXES	(29)	8.7	7.2	10.8	1.48	1.16	1.93	1140	(2)	7.1	1.79	1796
OTHER TAX/FEE/PERMIT	(24)	.4	.2	.7	.07	.04	.14	63	()			
INSURANCE	(29)	1.8	1.0	3.0	.29	.17	.44	234	(3)	.7	.17	161
SUBTOTAL TAX-INSURANCE	(29)	11.8 %	9.3 %	13.5 %	1.89	1.66	2.40	1540	(3)	2.5 %	.29	174
RECREATNL/AMENITIES**	(9)	.4			.07			54	(1)	.5	.06	30
OTHER PAYROLL	(17)	7.6	6.6	9.6	1.27	1.13	1.52	1030	(1)	10.2	1.22	672
TOTAL ALL EXPENSES	(29)	45.5 %	38.7 %	54.0 %	8.00	6.76	8.86	6362	(3)	35.2 %	8.08	5054
NET OPERATING INCOME	(29)	47.2 %	39.8 %	51.9 %	8.45	6.13	10.14	6062	(3)	49.9 %	12.65	12670
PAYROLL RECAP**	(16)	10.7	9.3	11.8	1.70	1.17	1.89	1323	(2)	18.8	2.25	2062

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PHOENIX, AZ
LOW RISE OVER 24 UNITS

32 BUILDINGS 6,771 APARTMENTS
6,139,736 RENTABLE SQUARE FEET



PHOENIX, AZ
GARDEN TYPE BUILDINGS

115 BUILDINGS 32,144 APARTMENTS
29,211,282 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT		BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED			MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																	
RENTS-APARTMENTS	(32)	95.6 %	91.1 %	98.6 %	13.69	12.34	15.06	11686		(115)	91.4 %	89.4 %	97.9 %	13.54	11.81	15.06	12432
RENTS-GARAGE/PARKING	(14)	.6	.3	1.4	.07	.05	.27	69		(64)	.6	.4	1.1	.08	.06	.15	75
RENTS-STORES/OFFICES	()									()							
GROSS POSSIBLE RENTS	(32)	95.6 %	92.1 %	99.0 %	13.73	12.37	15.09	11729		(115)	91.6 %	89.9 %	98.4 %	13.71	11.86	15.09	12488
CONCESSIONS	(26)	.3	.1	.6	.03	.01	.08	36		(82)	.2	.1	.8	.04	.01	.10	30
VACANCIES/RENT LOSS	(31)	8.2	4.7	11.0	1.30	.71	1.65	1121		(115)	6.5	5.1	9.8	1.00	.67	1.46	835
TOTAL RENTS COLLECTED	(32)	86.4	82.0	90.0	12.94	10.97	13.94	10671		(115)	84.2	80.0	89.1	12.37	10.73	13.99	11340
OTHER INCOME	(27)	5.1	2.5	8.9	.72	.30	1.38	719		(113)	8.4	2.0	10.1	1.16	.26	1.57	1100
GROSS POSSIBLE INCOME	(32)	100.0 %	100.0 %	100.0 %	14.12	12.76	16.62	11857		(115)	100.0 %	100.0 %	100.0 %	14.85	12.84	16.29	13369
TOTAL COLLECTIONS	(32)	91.7	88.9	94.6	13.42	11.42	15.20	10702		(115)	93.2	89.4	94.6	13.67	11.76	14.76	12414
EXPENSES																	
MANAGEMENT FEE	(32)	3.0	2.2	3.4	.42	.37	.46	383		(115)	2.6	2.3	2.9	.39	.33	.45	343
OTHER ADMINISTRATIVE.**	(23)	7.5	3.2	9.7	1.01	.49	1.35	939		(90)	3.4	2.7	4.3	.51	.38	.70	448
SUBTOTAL ADMINIST.	(32)	6.9 %	4.1 %	11.7 %	1.23	.58	1.60	982		(115)	5.3 %	3.8 %	6.9 %	.82	.49	1.04	727
SUPPLIES	(32)	.7	.4	.9	.09	.05	.13	72		(105)	.2	.1	.5	.03	.01	.07	30
HEATING FUEL-CA ONLY*	(21)	.6	.2	.8	.06	.02	.11	47		(26)	.2	.1	.6	.02	.02	.07	25
CA & APTS.*	(1)	2.1			.31			186		(3)	1.7			.22			226
ELECTRICITY-CA ONLY*	(26)	1.3	.7	1.6	.19	.09	.24	156		(101)	1.2	.9	1.4	.16	.13	.20	143
CA & APTS.*	(6)	4.5			.71			501		(13)	2.5	1.6	6.3	.47	.24	.94	272
WATER/SEWER-CA ONLY*	(22)	1.9	1.5	4.4	.37	.21	.62	327		(36)	2.2	1.7	2.8	.36	.24	.47	317
CA & APTS.*	(10)	5.5			.74			590		(77)	3.7	2.8	4.5	.53	.41	.65	501
GAS-----CA ONLY*	(18)	.2	.1	.5	.04	.02	.10	36		(89)	.2	.1	.5	.03	.01	.07	26
CA & APTS.*	(7)	1.5			.22			139		(13)	.2	.1	.2	.02	.01	.02	16
BUILDING SERVICES	(24)	1.5	1.0	2.2	.20	.14	.30	163		(80)	.5	.1	1.0	.06	.02	.14	56
OTHER OPERATING	(7)	.7			.07			57		(22)	1.6	.4	2.9	.30	.04	.42	210
SUBTOTAL OPERATING	(32)	7.6 %	5.1 %	12.7 %	1.21	.86	1.76	961		(115)	5.7 %	4.3 %	7.7 %	.80	.58	1.11	783
SECURITY**	(15)	.3	.1	.4	.04	.01	.06	33		(70)	.3	.1	.5	.04	.02	.07	36
GROUND MAINTENANCE**	(22)	1.9	1.1	3.0	.28	.19	.45	194		(84)	2.0	1.3	2.6	.28	.20	.38	247
MAINTENANCE-REPAIRS	(32)	3.3	2.5	4.1	.47	.34	.63	438		(113)	3.4	2.0	5.2	.51	.27	.74	431
PAINTING/DECORATING**	(29)	.8	.4	1.6	.13	.05	.25	113		(92)	1.0	.6	1.5	.14	.09	.22	121
SUBTOTAL MAINTENANCE	(32)	5.1 %	3.6 %	10.1 %	.80	.58	1.13	739		(115)	6.1 %	3.3 %	9.0 %	.83	.51	1.26	674
REAL ESTATE TAXES	(31)	5.0	4.4	6.1	.73	.61	.90	589		(106)	6.3	4.9	7.6	.88	.69	1.06	782
OTHER TAX/FEE/PERMIT	(25)	.1	.0	.2	.01	.01	.03	8		(56)	.1	.0	.1	.01	.00	.02	7
INSURANCE	(31)	1.6	.9	1.8	.22	.14	.25	160		(106)	1.2	.8	1.6	.18	.11	.22	158
SUBTOTAL TAX-INSURANCE	(32)	6.7 %	5.9 %	8.4 %	1.01	.79	1.20	890		(112)	7.3 %	6.2 %	8.9 %	1.04	.79	1.23	927
RECREATNL/AMENITIES**	(25)	.2	.1	.4	.03	.02	.04	23		(69)	.3	.2	.4	.04	.02	.05	32
OTHER PAYROLL	(19)	5.0	1.8	7.2	.75	.24	.84	567		(42)	4.0	1.0	5.8	.54	.15	.84	476
TOTAL ALL EXPENSES	(32)	31.0 %	27.2 %	41.8 %	4.70	3.84	5.79	3811		(115)	26.8 %	22.3 %	31.4 %	3.97	2.85	4.67	3571
NET OPERATING INCOME	(32)	58.4 %	54.3 %	62.7 %	8.77	7.02	9.52	6402		(115)	63.6 %	58.0 %	68.5 %	9.24	7.69	10.83	8769
PAYROLL RECAP**	(26)	10.6	9.2	12.5	1.64	1.52	1.90	1453		(104)	9.6	8.5	10.9	1.42	1.24	1.65	1344

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PITTSBURGH, PA  GARDEN TYPE BUILDINGS 9 BLDGS. 1,678 APTS. 1,446,480 SQ. FT.					PORTLAND, ME  LOW RISE OVER 24 UNITS 3 BLDGS. 195 APTS. 150,396 SQ. FT.				PORTLAND, OR  ELEVATOR BUILDINGS 5 BLDGS. 987 APTS. 897,416 SQ. FT.			
BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED		BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	(9)	100.0 %	12.78	11203	(3)	96.6 %	15.72	12040	(5)	95.2 %	27.70	19421
RENTS-GARAGE/PARKING	()				()				(5)	3.8	1.09	830
RENTS-STORES/OFFICES	()				()				()			
GROSS POSSIBLE RENTS	(9)	100.0 %	12.78	11203	(3)	96.6 %	15.72	12040	(5)	98.2 %	28.80	20252
CONCESSIONS	()				(1)	.4	.14	66	(3)	2.7	.85	569
VACANCIES/RENT LOSS	(9)	4.1	.59	470	(3)	4.1	1.41	695	(5)	4.8	1.50	1465
TOTAL RENTS COLLECTED	(9)	95.9	12.16	10717	(3)	90.1	15.19	11635	(5)	89.1	27.25	18681
OTHER INCOME	()				(3)	3.4	1.13	572	(5)	1.8	.59	347
GROSS POSSIBLE INCOME	(9)	100.0 %	12.78	11203	(3)	100.0 %	16.85	12908	(5)	100.0 %	29.05	20963
TOTAL COLLECTIONS	(9)	95.9	12.16	10717	(3)	95.5	16.32	12504	(5)	92.5	27.85	19392
EXPENSES												
MANAGEMENT FEE	(9)	5.4	.68	607	(3)	4.5	.76	537	(5)	2.4	.68	626
OTHER ADMINISTRATIVE.**	(9)	8.1	1.11	929	(3)	9.6	1.70	1516	(4)	4.5	1.43	951
SUBTOTAL ADMINIST.	(9)	13.5 %	1.79	1498	(3)	12.7 %	2.31	2054	(5)	6.0 %	1.74	1402
SUPPLIES	()				(2)	.7	.12	91	(5)	.2	.06	32
HEATING FUEL-CA ONLY*	(6)	.5	.06	57	()				(2)	.5	.16	105
CA & APTS.*	(2)	4.4	.54	489	(1)	4.5	1.56	771	()			
ELECTRICITY--CA ONLY*	(8)	1.1	.14	108	(2)	1.7	.26	189	(4)	1.1	.31	341
CA & APTS.*	()				(1)	6.4	1.08	824	(1)	2.2	.64	349
WATER/SEWER--CA ONLY*	(3)	1.3	.14	109	()				(2)	2.1	.59	655
CA & APTS.*	(6)	5.4	.69	689	(3)	2.6	.55	445	(3)	2.2	.70	414
GAS-----CA ONLY*	()				()				(3)	.6	.15	173
CA & APTS.*	()				(2)	7.2	.93	827	()			
BUILDING SERVICES	(9)	.9	.11	96	(2)	1.7	.22	194	(4)	1.5	.47	280
OTHER OPERATING	(6)	.1	.01	6	(3)	.7	.09	83	()			
SUBTOTAL OPERATING	(9)	6.0 %	.94	766	(3)	14.2 %	2.39	1829	(5)	5.2 %	1.67	997
SECURITY**	()				(1)	.4	.14	66	(3)	.3	.10	54
GROUND MAINTENANCE**	(9)	3.7	.48	423	(3)	1.0	.24	126	(5)	.3	.09	54
MAINTENANCE-REPAIRS	(9)	14.3	1.81	1513	(3)	3.3	.42	375	(5)	2.5	.68	521
PAINTING/DECORATING**	(9)	1.2	.14	131	(3)	.4	.07	61	(4)	1.3	.40	269
SUBTOTAL MAINTENANCE	(9)	19.7 %	2.44	2045	(3)	7.1 %	1.13	1010	(5)	2.6 %	.70	813
REAL ESTATE TAXES	(9)	9.2	1.13	1025	(3)	7.6	1.69	1293	(5)	13.4	4.19	2798
OTHER TAX/FEE/PERMIT	(9)	.3	.04	35	(1)	.5	.08	58	(2)	.5	.15	90
INSURANCE	(9)	1.8	.27	218	(3)	2.2	.40	355	(5)	.9	.28	175
SUBTOTAL TAX-INSURANCE	(9)	11.6 %	1.52	1375	(3)	9.8 %	2.10	1610	(5)	14.6 %	4.58	3058
RECREATNL/AMENITIES**	()				(1)	3.0	.51	387	(4)	.1	.02	17
OTHER PAYROLL	()				(2)	11.4	1.46	1300	(2)	7.9	2.47	1647
TOTAL ALL EXPENSES	(9)	54.6 %	6.77	6151	(3)	51.7 %	8.71	6675	(5)	37.1 %	11.65	7772
NET OPERATING INCOME	(9)	41.3 %	5.12	4667	(3)	45.2 %	7.61	5828	(5)	55.4 %	17.41	11619
PAYROLL RECAP**	()				(2)	20.6	2.65	2357	(5)	7.1	1.93	1466

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PORTLAND, OR
LOW RISE OVER 24 UNITS

17 BUILDINGS 1,735 APARTMENTS
1,402,474 RENTABLE SQUARE FEET



PORTLAND, OR
GARDEN TYPE BUILDINGS

28 BUILDINGS 6,579 APARTMENTS
6,193,853 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT		BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED			MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																	
RENTS-APARTMENTS	(17)	96.7 %	94.3 %	97.6 %	25.42	15.54	29.52	18421		(28)	95.2 %	91.2 %	96.9 %	16.87	15.75	19.39	16555
RENTS-GARAGE/PARKING	(12)	2.1	1.9	2.4	.63	.43	.67	532		(25)	2.1	1.6	2.9	.36	.28	.51	357
RENTS-STORES/OFFICES	(1)	1.7			.30			307		()							
GROSS POSSIBLE RENTS	(17)	98.6 %	96.4 %	100.0 %	25.99	15.54	29.82	19102		(28)	98.2 %	93.0 %	99.3 %	17.15	16.00	19.96	16959
CONCESSIONS	(3)	2.0			.35			330		(12)	.1	.0	.3	.02	.01	.06	20
VACANCIES/RENT LOSS	(14)	12.4	4.7	22.5	2.87	.58	6.58	2615		(28)	6.3	4.8	10.0	1.21	.85	1.66	1150
TOTAL RENTS COLLECTED	(17)	88.7	78.4	96.2	20.23	14.34	23.34	14520		(28)	89.0	85.0	92.6	16.28	15.05	18.17	15401
OTHER INCOME	(14)	3.2	.1	3.7	.40	.04	.97	404		(28)	2.2	.7	7.0	.37	.13	1.04	385
GROSS POSSIBLE INCOME	(17)	100.0 %	100.0 %	100.0 %	26.24	16.13	29.82	19697		(28)	100.0 %	100.0 %	100.0 %	19.22	16.46	20.41	17617
TOTAL COLLECTIONS	(17)	95.2	82.1	99.3	20.23	14.74	24.32	15021		(28)	93.6	90.0	95.3	17.84	15.41	18.62	16481
EXPENSES																	
MANAGEMENT FEE	(17)	2.9	2.7	4.0	.76	.48	1.04	604		(28)	3.2	2.5	3.7	.61	.46	.72	581
OTHER ADMINISTRATIVE.**	(15)	3.7	.3	4.3	1.07	.05	1.18	849		(27)	2.9	2.4	3.3	.57	.44	.67	533
SUBTOTAL ADMINIST.	(17)	6.5 %	4.4 %	8.1 %	1.74	.94	2.13	1351		(28)	6.0 %	4.9 %	7.3 %	1.17	.86	1.40	1068
SUPPLIES	(12)	.1	.0	.1	.01	.01	.01	10		(23)	.1	.0	.1	.01	.01	.02	9
HEATING FUEL-CA ONLY*	(5)	.6			.10			96		(6)	.1			.02			20
CA & APTS.*	()									()							
ELECTRICITY-CA ONLY*	(12)	1.1	1.0	1.4	.34	.26	.42	256		(28)	.5	.5	.7	.11	.08	.13	93
CA & APTS.*	()									()							
WATER/SEWER-CA ONLY*	(12)	2.0	1.4	4.5	.59	.42	.88	471		(16)	2.0	1.9	3.9	.44	.32	.63	368
CA & APTS.*	(4)	4.3			.83			815		(11)	4.0	3.5	4.6	.69	.57	.77	652
GAS-----CA ONLY*	(10)	.5			.13			90		(21)	.1	.1	.2	.02	.01	.03	16
CA & APTS.*	()									()							
BUILDING SERVICES	(13)	1.4	.8	1.6	.28	.20	.42	275		(27)	.4	.1	1.6	.07	.02	.28	66
OTHER OPERATING	(5)	.5			.08			73		(7)	.5			.08			62
SUBTOTAL OPERATING	(17)	4.7 %	4.3 %	7.7 %	1.36	.93	1.54	1001		(28)	5.4 %	2.9 %	6.3 %	1.01	.60	1.34	939
SECURITY**	(10)	.2			.06			41		(22)	.1	.1	.2	.02	.01	.03	16
GROUND MAINTENANCE**	(17)	3.6	2.0	4.8	.85	.48	1.48	728		(27)	1.2	.7	1.8	.23	.14	.37	204
MAINTENANCE-REPAIRS	(14)	3.9	2.8	4.9	.98	.87	1.14	771		(28)	2.4	1.8	3.2	.52	.28	.66	444
PAINTING/DECORATING**	(11)	.8	.5	1.1	.24	.15	.32	170		(28)	1.2	.8	1.6	.19	.15	.30	201
SUBTOTAL MAINTENANCE	(17)	8.1 %	5.8 %	10.5 %	2.11	1.10	2.84	1551		(28)	5.0 %	4.1 %	6.2 %	.96	.67	1.26	863
REAL ESTATE TAXES	(15)	9.8	6.1	11.3	1.65	1.28	3.62	1414		(28)	8.1	6.1	8.8	1.45	1.19	1.65	1395
OTHER TAX/FEE/PERMIT	(9)	.1			.02			18		(19)	.1	.0	.4	.02	.00	.08	18
INSURANCE	(16)	1.6	1.0	2.1	.31	.26	.39	289		(28)	1.2	.9	1.4	.23	.18	.27	214
SUBTOTAL TAX-INSURANCE	(16)	12.3 %	7.2 %	13.0 %	1.93	1.60	4.14	1907		(28)	9.2 %	7.5 %	10.7 %	1.72	1.43	1.92	1626
RECREATNL/AMENITIES**	(4)	.0			.01			6		(23)	.1	.1	.2	.02	.01	.02	16
OTHER PAYROLL	(4)	7.7			1.15			962		(8)	3.4			.63			574
TOTAL ALL EXPENSES	(17)	31.6 %	24.5 %	36.6 %	6.73	5.04	10.10	5346		(28)	25.9 %	23.2 %	30.8 %	5.01	4.58	5.54	4374
NET OPERATING INCOME	(17)	57.3 %	52.2 %	66.7 %	11.95	8.81	18.35	9518		(28)	66.3 %	61.9 %	70.2 %	12.73	10.06	13.67	11571
PAYROLL RECAP**	(10)	.8			.24			170		(26)	1.5	.9	6.2	.30	.18	1.07	252

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.



PROVIDENCE, RI
LOW RISE 12-24 UNITS
4 BLDGS. 81 APTS.
65,176 SQ. FT.



PROVIDENCE, RI
LOW RISE OVER 24 UNITS
7 BLDGS. 363 APTS.
289,582 SQ. FT.



PROVIDENCE, RI
GARDEN TYPE BUILDINGS
14 BUILDINGS 1,281 APARTMENTS
1,090,901 RENTABLE SQUARE FEET

	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED
										MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(4)	98.5 %	14.98	11588	(7)	98.0 %	14.36	11133	(14)	98.2 %	97.9 %	98.4 %	16.42	14.40	17.91	13162
RENTS-GARAGE/PARKING	()				(1)	2.6	.50	318	()							
RENTS-STORES/OFFICES	()				()				(1)	1.5			.32			307
GROSS POSSIBLE RENTS	(4)	98.5 %	14.98	11588	(7)	98.2 %	14.36	11133	(14)	98.2 %	97.9 %	98.4 %	16.42	14.40	17.91	13162
CONCESSIONS	()				()				(5)	.1			.01			9
VACANCIES/RENT LOSS	(4)	2.6	.36	290	(7)	3.4	.44	355	(14)	3.5	2.5	4.5	.64	.41	.74	464
TOTAL RENTS COLLECTED	(4)	96.7	14.73	11394	(7)	94.9	14.13	10863	(14)	95.0	92.5	96.3	15.69	14.17	17.26	12778
OTHER INCOME	(4)	2.3	.31	248	(7)	1.8	.26	203	(14)	1.9	1.6	2.1	.32	.24	.44	225
GROSS POSSIBLE INCOME	(4)	100.0 %	15.08	11669	(7)	100.0 %	14.62	11426	(14)	100.0 %	100.0 %	100.0 %	16.74	14.63	18.18	13455
TOTAL COLLECTIONS	(4)	98.3	14.83	11474	(7)	96.6	14.39	11236	(14)	96.8	94.5	97.5	16.01	14.44	17.53	13097
EXPENSES																
MANAGEMENT FEE	(4)	4.9	.74	573	(7)	4.8	.68	542	(14)	4.2	3.9	4.7	.71	.66	.79	551
OTHER ADMINISTRATIVE.**	(4)	4.4	.62	481	(7)	7.7	1.04	836	(14)	7.5	6.2	10.5	1.35	1.01	2.19	907
SUBTOTAL ADMINIST.	(4)	9.1 %	1.36	1054	(7)	12.4 %	1.90	1359	(14)	12.3 %	10.1 %	14.7 %	2.06	1.68	3.08	1479
SUPPLIES	(4)	1.7	.26	231	(7)	1.6	.23	175	(14)	1.4	1.2	1.6	.24	.22	.27	195
HEATING FUEL-CA ONLY*	(1)	6.1	1.25	583	()				(1)	4.7			.77			769
CA & APTS.*	(3)	7.8	1.06	914	(6)	6.0	1.05	733	(9)	5.8			.84			700
ELECTRICITY-CA ONLY*	(2)	1.2	.24	111	(7)	1.2	.18	132	(12)	1.3	1.2	1.4	.22	.20	.24	167
CA & APTS.*	(2)	3.2	.40	354	()				(2)	4.4			.80			652
WATER/SEWER-CA ONLY*	()				()				()							
CA & APTS.*	(4)	7.3	1.24	916	(7)	6.5	.92	710	(14)	6.4	5.2	8.5	1.17	.94	1.29	888
GAS-----CA ONLY*	()				()				()							
CA & APTS.*	()				(1)	5.3	.91	777	(4)	2.4			.49			477
BUILDING SERVICES	(4)	1.3	.27	142	(7)	1.4	.20	150	(13)	1.3	1.1	1.6	.23	.18	.30	180
OTHER OPERATING	(4)	.1	.01	7	(7)	.0	.00	3	(13)	.1	.1	.2	.02	.01	.04	15
SUBTOTAL OPERATING	(4)	20.6 %	3.10	2350	(7)	16.7 %	2.35	1814	(14)	16.9 %	14.2 %	19.3 %	2.69	2.32	2.94	2238
SECURITY**	()				(1)	1.7	.29	245	(4)	.2			.04			36
GROUND MAINTENANCE**	(4)	5.9	.76	653	(7)	4.3	.61	467	(14)	3.7	3.1	5.5	.76	.53	.89	624
MAINTENANCE-REPAIRS	(4)	4.8	.96	678	(7)	4.3	.64	498	(14)	5.6	3.1	6.5	.99	.63	1.04	634
PAINTING/DECORATING**	(4)	1.1	.17	158	(7)	1.6	.23	177	(14)	1.8	1.1	2.2	.32	.18	.34	219
SUBTOTAL MAINTENANCE	(4)	11.8 %	2.41	1553	(7)	11.6 %	1.62	1262	(14)	11.2 %	9.1 %	14.5 %	1.97	1.56	2.34	1510
REAL ESTATE TAXES	(4)	13.3	1.92	1476	(7)	15.8	2.27	1752	(14)	11.8	7.4	14.4	1.62	1.49	2.24	1485
OTHER TAX/FEE/PERMIT	()				(1)	.1	.02	15	(5)	.2			.04			36
INSURANCE	(4)	2.9	.44	337	(7)	2.8	.43	310	(14)	2.6	2.0	2.9	.43	.35	.46	325
SUBTOTAL TAX-INSURANCE	(4)	16.1 %	2.30	1793	(7)	18.4 %	2.69	2068	(14)	14.3 %	9.2 %	17.1 %	2.11	1.88	2.70	1855
RECREATNL/AMENITIES**	()				()				(6)	.8			.15			129
OTHER PAYROLL	(4)	3.8	.55	543	(7)	4.6	.65	524	(13)	6.1	4.4	7.9	.83	.70	1.40	747
TOTAL ALL EXPENSES	(4)	60.0 %	9.05	6998	(7)	62.1 %	8.89	7075	(14)	61.2 %	53.1 %	63.7 %	10.64	9.33	11.15	8426
NET OPERATING INCOME	(4)	39.1 %	6.39	4476	(7)	35.7 %	5.39	4026	(14)	35.4 %	34.1 %	41.6 %	6.28	5.16	6.41	4690
PAYROLL RECAP**	(4)	7.4	1.06	1008	(7)	8.9	1.53	1017	(14)	11.2	9.8	15.3	1.84	1.63	2.73	1425

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RALEIGH-DURHAM, NC
ELEVATOR BUILDINGS

7 BLDGS. 1,495 APTS.
1,285,328 SQ. FT.



RALEIGH-DURHAM, NC
LOW RISE OVER 24 UNITS

15 BUILDINGS 3,301 APARTMENTS
3,059,456 RENTABLE SQUARE FEET

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH	
INCOME												
RENTS-APARTMENTS	(7)	96.1 %	21.84	18184	(15)	93.6 %	92.5 %	97.6 %	16.59	13.70	18.47	16025
RENTS-GARAGE/PARKING	(3)	.3	.08	66	(12)	2.1	1.1	2.5	.37	.19	.61	376
RENTS-STORES/OFFICES	()				(1)	.3			.05			52
GROSS POSSIBLE RENTS	(7)	96.1 %	21.92	18250	(15)	98.6 %	93.1 %	99.8 %	16.79	13.70	19.21	16099
CONCESSIONS	(6)	1.7	.40	383	(6)	.4			.06			49
VACANCIES/RENT LOSS	(7)	6.8	1.52	1264	(15)	3.8	1.0	12.1	.74	.24	1.90	692
TOTAL RENTS COLLECTED	(7)	86.6	19.46	16311	(15)	84.7	81.0	97.7	14.95	12.08	17.82	14534
OTHER INCOME	(6)	6.0	.95	811	(14)	5.5	.2	6.9	.93	.02	1.10	680
GROSS POSSIBLE INCOME	(7)	100.0 %	23.46	19563	(15)	100.0 %	100.0 %	100.0 %	17.51	14.68	19.34	17324
TOTAL COLLECTIONS	(7)	93.1	20.38	17082	(15)	96.2	87.3	98.0	15.32	13.22	18.60	15521
EXPENSES												
MANAGEMENT FEE	(7)	3.3	.66	548	(15)	2.8	2.2	3.8	.49	.40	.64	444
OTHER ADMINISTRATIVE.**	(7)	7.1	1.40	1175	(15)	4.8	3.2	6.0	.85	.64	1.06	804
SUBTOTAL ADMINIST.	(7)	11.0 %	2.18	1740	(15)	7.2 %	5.4 %	11.2 %	1.55	1.00	1.70	1329
SUPPLIES	(6)	.5	.09	71	(13)	.1	.1	.2	.03	.01	.03	22
HEATING FUEL-CA ONLY*	(5)	.0	.01	4	(4)	.5			.08			59
CA & APTS.*	()				()							
ELECTRICITY--CA ONLY*	(7)	1.4	.30	236	(13)	1.4	1.1	1.6	.25	.16	.27	222
CA & APTS.*	()				(1)	6.3			1.44			1182
WATER/SEWER--CA ONLY*	(1)	1.6	.38	315	(10)	2.0			.35			351
CA & APTS.*	(6)	3.4	.32	252	(5)	2.9			.46			440
GAS-----CA ONLY*	(2)	.1	.02	13	(9)	.0			.00			1
CA & APTS.*	()				(1)	.3			.04			43
BUILDING SERVICES	(6)	2.3	.56	507	(15)	1.2	.9	1.7	.19	.16	.32	176
OTHER OPERATING	(1)	1.7	.40	333	(2)	2.9			.47			506
SUBTOTAL OPERATING	(7)	7.2 %	1.21	1080	(15)	5.6 %	4.3 %	8.1 %	.88	.75	1.20	838
SECURITY**	(4)	.4	.09	90	(9)	.1			.02			16
GROUND MAINTENANCE**	(6)	.5	.11	101	(13)	1.1	.1	1.4	.12	.03	.21	111
MAINTENANCE-REPAIRS	(7)	.5	.12	111	(15)	3.7	2.4	4.2	.63	.41	.74	594
PAINTING/DECORATING**	(7)	1.3	.28	233	(15)	1.4	1.0	1.9	.28	.20	.31	237
SUBTOTAL MAINTENANCE	(7)	2.6 %	.64	574	(15)	6.0 %	4.2 %	7.3 %	1.03	.66	1.26	874
REAL ESTATE TAXES	(7)	10.2	2.39	2003	(15)	9.4	7.8	10.5	1.70	1.12	2.09	1647
OTHER TAX/FEE/PERMIT	(5)	.2	.04	37	(15)	.1	.0	.1	.01	.00	.03	10
INSURANCE	(7)	1.0	.22	186	(15)	1.3	1.2	1.4	.22	.19	.27	211
SUBTOTAL TAX-INSURANCE	(7)	11.5 %	2.69	2257	(15)	10.7 %	9.4 %	12.0 %	1.92	1.37	2.31	1870
RECREATNL/AMENITIES**	(4)	.6	.08	67	(12)	.2	.1	.3	.04	.02	.05	36
OTHER PAYROLL	(6)	7.9	1.52	1375	(6)	4.5			.65			720
TOTAL ALL EXPENSES	(7)	38.3 %	8.33	6937	(15)	35.9 %	27.5 %	36.5 %	5.79	5.21	6.38	5308
NET OPERATING INCOME	(7)	48.6 %	11.34	9549	(15)	59.7 %	49.1 %	66.6 %	10.65	7.43	13.26	10265
PAYROLL RECAP**	(6)	14.3	1.52	1375	(15)	2.2	1.3	9.5	.46	.24	1.49	418

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RALEIGH-DURHAM, NC
GARDEN TYPE BUILDINGS

67 BUILDINGS 14,641 APARTMENTS
14,422,805 RENTABLE SQUARE FEET



RENO, NV
LOW RISE OVER 24 UNITS

3 BLDGS. 742 APTS.
583,674 SQ. FT.

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED
INCOME												
RENTS-APARTMENTS	(67)	95.3 %	92.3 %	96.5 %	12.60	11.09	13.98	12043	(3)	95.7 %	16.24	11344
RENTS-GARAGE/PARKING	(30)	2.7	1.2	3.4	.41	.15	.50	388	()			
RENTS-STORES/OFFICES	(6)	1.3			.18			182	()			
GROSS POSSIBLE RENTS	(67)	96.0 %	92.8 %	98.5 %	12.83	11.09	14.41	12266	(3)	95.7 %	16.24	11344
CONCESSIONS	(44)	.2	.0	2.0	.03	.00	.28	30	(3)	.1	.01	5
VACANCIES/RENT LOSS	(67)	6.1	3.4	9.3	.81	.45	1.40	782	(3)	2.9	.49	341
TOTAL RENTS COLLECTED	(67)	88.0	83.9	91.7	11.77	10.02	13.28	10847	(3)	93.4	15.71	11152
OTHER INCOME	(56)	5.7	3.0	7.4	.64	.36	1.09	700	(3)	4.3	.73	604
GROSS POSSIBLE INCOME	(67)	100.0 %	100.0 %	100.0 %	13.42	12.12	15.00	12980	(3)	100.0 %	16.69	11934
TOTAL COLLECTIONS	(67)	93.7	90.5	96.3	12.42	10.69	13.80	11668	(3)	97.0	16.19	11759
EXPENSES												
MANAGEMENT FEE	(67)	3.3	2.5	3.9	.41	.35	.50	412	(3)	3.8	.55	447
OTHER ADMINISTRATIVE.**	(67)	5.0	3.5	8.2	.77	.51	1.03	714	(3)	2.3	.33	272
SUBTOTAL ADMINIST.	(67)	7.9 %	6.1 %	12.0 %	1.22	.87	1.51	1171	(3)	6.1 %	.96	730
SUPPLIES	(64)	.1	.1	.2	.02	.01	.03	18	(3)	.4	.07	48
HEATING FUEL-CA ONLY*	(39)	.4	.2	.7	.04	.03	.09	45	()			
CA & APTS.*	(3)	1.2			.18			167	()			
ELECTRICITY-CA ONLY*	(58)	1.4	1.1	1.7	.19	.14	.23	182	(3)	.8	.11	88
CA & APTS.*	(8)	2.8			.33			355	()			
WATER/SEWER-CA ONLY*	(33)	2.2	.4	2.7	.33	.04	.42	290	(1)	3.4	.60	475
CA & APTS.*	(32)	4.5	2.8	5.6	.65	.46	.74	568	(2)	6.2	1.00	740
GAS-----CA ONLY*	(43)	.1	.0	.3	.01	.00	.03	7	(3)	.2	.02	19
CA & APTS.*	(1)	1.4			.15			157	()			
BUILDING SERVICES	(63)	.9	.3	1.5	.11	.05	.18	116	(3)	1.6	.26	203
OTHER OPERATING	(6)	2.0			.23			235	(2)	1.0	.16	113
SUBTOTAL OPERATING	(67)	6.2 %	4.6 %	7.5 %	.82	.67	1.04	815	(3)	9.7 %	1.39	1155
SECURITY**	(29)	.2	.1	.7	.03	.01	.09	26	(3)	.2	.03	21
GROUND MAINTENANCE**	(62)	2.0	1.3	2.9	.27	.17	.38	242	(3)	1.6	.23	191
MAINTENANCE-REPAIRS	(62)	4.3	2.7	5.5	.61	.35	.75	536	(3)	3.1	.45	374
PAINTING/DECORATING**	(67)	1.7	1.3	2.3	.23	.17	.31	218	(3)	.9	.16	110
SUBTOTAL MAINTENANCE	(67)	8.0 %	6.1 %	10.1 %	1.12	.88	1.31	1020	(3)	5.4 %	.77	644
REAL ESTATE TAXES	(66)	8.3	7.5	9.4	1.11	.88	1.35	1038	(3)	4.7	.84	665
OTHER TAX/FEE/PERMIT	(59)	.1	.0	.1	.01	.01	.02	8	(3)	.1	.01	5
INSURANCE	(61)	1.4	1.2	2.0	.20	.17	.25	194	(3)	1.7	.26	199
SUBTOTAL TAX-INSURANCE	(67)	10.0 %	8.8 %	11.1 %	1.29	1.08	1.59	1229	(3)	6.0 %	1.07	841
RECREATNL/AMENITIES**	(48)	.2	.1	.3	.02	.02	.04	20	(2)	.4	.06	41
OTHER PAYROLL	(38)	7.4	6.4	10.1	.94	.76	1.45	913	(3)	7.6	1.27	883
TOTAL ALL EXPENSES	(67)	36.3 %	29.3 %	46.6 %	5.00	4.21	5.89	4812	(3)	38.3 %	5.64	4466
NET OPERATING INCOME	(67)	53.5 %	45.9 %	62.0 %	6.90	5.72	9.17	6592	(3)	59.2 %	9.80	7067
PAYROLL RECAP**	(55)	10.8	1.9	12.5	1.31	.26	1.60	1331	(2)	9.9	1.42	1185

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.


RENO, NV
GARDEN TYPE BUILDINGS

 21 BUILDINGS 3,530 APARTMENTS
 3,241,420 RENTABLE SQUARE FEET

RICHMOND, VA
LOW RISE OVER 24 UNITS

 6 BLDGS. 586 APTS.
 547,444 SQ. FT.

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED
INCOME												
RENTS-APARTMENTS	(21)	95.4 %	92.0 %	96.7 %	16.28	15.13	16.80	13708	(6)	92.9 %	13.73	13108
RENTS-GARAGE/PARKING	(7)	1.0			.20			192	()			
RENTS-STORES/OFFICES	()								(1)	7.3	1.49	1218
GROSS POSSIBLE RENTS	(21)	95.4 %	94.6 %	96.7 %	16.35	15.13	16.80	13709	(6)	93.4 %	13.73	13108
CONCESSIONS	(21)	.2	.1	.3	.03	.01	.05	23	(5)	.1	.02	13
VACANCIES/RENT LOSS	(21)	8.2	4.6	13.1	1.18	.68	2.16	1064	(5)	2.9	.37	338
TOTAL RENTS COLLECTED	(21)	86.1	83.2	90.3	14.45	12.94	15.33	12733	(6)	90.1	12.93	12348
OTHER INCOME	(21)	4.6	3.3	5.4	.66	.51	1.33	620	(6)	7.1	.97	927
GROSS POSSIBLE INCOME	(21)	100.0 %	100.0 %	100.0 %	16.96	15.61	18.20	15087	(6)	100.0 %	14.70	14035
TOTAL COLLECTIONS	(21)	91.8	86.4	95.3	15.34	13.44	16.55	13476	(6)	97.1	13.90	13276
EXPENSES												
MANAGEMENT FEE	(21)	3.0	2.2	3.8	.42	.39	.60	373	(6)	3.9	.56	531
OTHER ADMINISTRATIVE.**	(19)	4.1	2.5	5.6	.64	.44	.98	634	(6)	11.9	1.44	1414
SUBTOTAL ADMINIST.	(21)	6.6 %	5.8 %	8.1 %	1.26	.81	1.40	1040	(6)	15.7 %	1.98	1945
SUPPLIES	(17)	.3	.3	.5	.05	.03	.10	44	(6)	.8	.07	76
HEATING FUEL-CA ONLY*	()								(4)	.3	.04	30
CA & APTS.*	()								(1)	16.7	3.40	2789
ELECTRICITY-CA ONLY*	(21)	.7	.6	.9	.11	.09	.15	105	(5)	.9	.11	95
CA & APTS.*	()								()			
WATER/SEWER-CA ONLY*	(10)	3.2			.59			532	(5)	4.2	.51	486
CA & APTS.*	(11)	4.6	3.6	4.8	.69	.49	.78	549	()			
GAS-----CA ONLY*	(18)	.2	.2	.3	.03	.02	.05	26	(2)	.4	.05	39
CA & APTS.*	(2)	2.1			.26			180	()			
BUILDING SERVICES	(19)	1.6	1.4	1.9	.28	.25	.33	243	(5)	1.2	.24	200
OTHER OPERATING	(7)	1.2			.14			99	()			
SUBTOTAL OPERATING	(21)	7.4 %	6.1 %	8.5 %	1.31	.91	1.44	1031	(6)	9.0 %	1.14	994
SECURITY**	(17)	.2	.1	.4	.03	.01	.06	32	(2)	1.3	.21	212
GROUND MAINTENANCE**	(20)	.9	.6	1.2	.15	.11	.20	140	(5)	1.8	.26	234
MAINTENANCE-REPAIRS	(21)	1.3	1.0	1.7	.23	.18	.28	192	(5)	4.8	.72	733
PAINTING/DECORATING**	(20)	.6	.5	.7	.09	.08	.14	77	(6)	2.2	.29	298
SUBTOTAL MAINTENANCE	(21)	2.9 %	2.3 %	3.7 %	.50	.40	.58	396	(6)	9.5 %	1.24	1228
REAL ESTATE TAXES	(21)	4.2	3.2	5.2	.75	.46	.97	579	(6)	6.1	.83	793
OTHER TAX/FEE/PERMIT	(18)	.1	.0	.1	.01	.01	.02	13	(2)	.1	.02	16
INSURANCE	(21)	1.3	.9	1.7	.21	.15	.31	181	(6)	2.3	.29	243
SUBTOTAL TAX-INSURANCE	(21)	5.9 %	5.0 %	6.7 %	.96	.85	1.16	821	(6)	8.3 %	1.23	1171
RECREATNL/AMENITIES**	(11)	.1	.0	.2	.01	.01	.03	12	(4)	.0	.01	5
OTHER PAYROLL	(14)	6.3	3.3	9.2	1.21	.60	1.40	907	(5)	7.0	.80	823
TOTAL ALL EXPENSES	(21)	26.7 %	21.7 %	32.7 %	4.96	3.77	5.47	3921	(6)	49.6 %	6.40	6107
NET OPERATING INCOME	(21)	59.9 %	53.7 %	69.0 %	10.00	7.95	12.53	9846	(6)	51.1 %	7.51	7168
PAYROLL RECAP**	(10)	11.4			1.51			1318	(6)	11.9	1.75	1641

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RICHMOND, VA
GARDEN TYPE BUILDINGS

19 BUILDINGS 3,191 APARTMENTS
2,868,879 RENTABLE SQUARE FEET



ROANOKE, VA
GARDEN TYPE BUILDINGS

6 BLDGS. 1,146 APTS.
1,282,986 SQ. FT.



ROCHESTER, NY
ELEVATOR BUILDINGS

3 BLDGS. 663 APTS.
555,950 SQ. FT.

METROPOLITAN AREA REPORTS

INCOME

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED		MED	MED	MED
RENTS-APARTMENTS	(19)	95.6 %	93.5 %	96.6 %	15.35	11.40	17.53	12651	(6)	95.1 %	11.39	10800	(3)	93.1 %	8.96	6506
RENTS-GARAGE/PARKING	(4)	1.8			.35			374	(3)	.7	.03	47	(2)	5.5	.89	1342
RENTS-STORES/OFFICES	(1)	6.7			1.35			1105	()				(3)	2.9	.24	178
GROSS POSSIBLE RENTS	(19)	96.1 %	94.4 %	96.7 %	15.59	11.40	17.88	12651	(6)	95.1 %	11.73	10800	(3)	96.0 %	9.22	6691
CONCESSIONS	(17)	.2	.1	1.6	.04	.01	.31	22	(4)	.2	.02	22	(2)	1.0	.16	235
VACANCIES/RENT LOSS	(18)	4.4	.7	5.5	.66	.11	1.00	516	(6)	3.0	.37	341	(3)	1.1	.10	75
TOTAL RENTS COLLECTED	(19)	91.6	87.8	94.7	15.04	11.31	16.57	12233	(6)	91.3	10.59	10436	(3)	94.8	9.11	6616

OTHER INCOME	(19)	3.9	3.1	5.2	.61	.49	.78	589	(6)	5.5	.38	518	(3)	4.0	.33	243
GROSS POSSIBLE INCOME	(19)	100.0 %	100.0 %	100.0 %	16.12	12.13	18.47	13175	(6)	100.0 %	11.83	11429	(3)	100.0 %	9.40	6821
TOTAL COLLECTIONS	(19)	95.6	92.8	99.2	15.51	11.52	16.94	12717	(6)	97.1	10.93	11066	(3)	98.8	9.29	6746

EXPENSES

MANAGEMENT FEE	(19)	4.1	3.1	4.4	.67	.45	.87	484	(6)	3.9	.49	419	(3)	6.4	.82	606
OTHER ADMINISTRATIVE.**	(19)	6.4	2.6	8.3	.86	.37	1.50	816	(6)	3.6	.41	472	(3)	5.8	.92	874
SUBTOTAL ADMINIST.	(19)	10.3 %	7.9 %	12.2 %	1.62	1.21	2.11	1263	(6)	8.0 %	.92	894	(3)	14.2 %	1.81	1313

SUPPLIES	(19)	.2	.1	.3	.03	.01	.04	25	(6)	.3	.03	33	(2)	1.0	.08	58
HEATING FUEL-CA ONLY*	(7)	.1			.02			11	(3)	2.7	.11	151	(1)	1.1	.17	255
CA & APTS.*	()								()				(1)	3.0	.25	184
ELECTRICITY-CA ONLY*	(17)	.7	.4	1.0	.10	.06	.16	62	(6)	1.5	.12	154	(2)	6.7	.63	900
CA & APTS.*	(2)	4.1			1.77			1742	()				(1)	8.2	.67	500
WATER/SEWER-CA ONLY*	(11)	2.4	.6	3.0	.44	.09	.48	407	(4)	3.1	.36	415	()			
CA & APTS.*	(8)	3.6			.73			595	(2)	5.0	.61	529	(3)	1.6	.15	171
GAS-----CA ONLY*	(7)	.1			.02			17	(2)	1.0	.12	121	()			
CA & APTS.*	(2)	1.2			.14			118	()				(1)	7.1	.66	481
BUILDING SERVICES	(19)	1.1	.5	1.7	.18	.10	.24	137	(3)	1.4	.17	148	(2)	2.7	.22	166
OTHER OPERATING	(3)	1.4			.23			232	()				(2)	6.3	1.00	1517
SUBTOTAL OPERATING	(19)	6.0 %	4.0 %	6.3 %	.99	.74	1.17	857	(6)	8.8 %	.71	852	(3)	17.9 %	1.69	1223

SECURITY**	(11)	.3	.1	.4	.05	.01	.06	49	()				(2)	3.6	.30	222
GROUND MAINTENANCE**	(18)	1.5	.8	1.9	.23	.12	.35	203	(5)	1.2	.11	130	(2)	4.5	.43	308
MAINTENANCE-REPAIRS	(19)	4.8	2.5	7.5	.71	.41	1.32	635	(6)	4.0	.50	457	(3)	4.5	.42	307
PAINTING/DECORATING**	(19)	1.6	.9	2.1	.22	.16	.32	195	(5)	2.0	.18	210	(3)	.5	.05	78
SUBTOTAL MAINTENANCE	(19)	7.7 %	5.4 %	12.2 %	1.25	.85	1.71	1125	(6)	7.6 %	.84	784	(3)	9.3 %	.90	663

REAL ESTATE TAXES	(18)	6.1	4.8	7.1	.96	.68	1.14	805	(6)	6.9	.80	803	(3)	8.7	.94	680
OTHER TAX/FEE/PERMIT	(10)	.0			.00			3	(4)	.1	.01	7	(1)	.2	.01	10
INSURANCE	(19)	1.5	1.3	1.7	.24	.20	.28	221	(6)	2.4	.23	264	(3)	4.0	.33	355
SUBTOTAL TAX-INSURANCE	(19)	7.6 %	6.1 %	8.8 %	1.13	.85	1.42	932	(6)	8.4 %	.99	1037	(3)	10.6 %	1.43	1035

RECREATNL/AMENITIES**	(14)	.6	.1	.8	.08	.02	.10	72	(3)	.2	.02	20	()			
OTHER PAYROLL	(15)	8.6	6.4	9.0	1.19	1.00	1.51	979	(3)	13.4	1.66	1633	(3)	13.1	1.23	912

TOTAL ALL EXPENSES	(19)	41.6 %	31.8 %	47.1 %	6.64	4.98	7.46	5501	(6)	42.2 %	4.82	5103	(3)	61.0 %	7.07	5130
NET OPERATING INCOME	(19)	54.1 %	51.2 %	60.4 %	9.14	6.40	10.73	7481	(6)	65.7 %	6.11	5704	(3)	37.7 %	3.11	2311

PAYROLL RECAP**	(18)	10.6	7.3	13.4	1.54	1.08	2.12	1504	(6)	13.3	1.52	1668	(1)	19.9	1.87	1358
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ROCHESTER, NY
LOW RISE OVER 24 UNITS

12 BUILDINGS 856 APARTMENTS
 709,491 RENTABLE SQUARE FEET


ROCHESTER, NY
GARDEN TYPE BUILDINGS

8 BLDGS. 506 APTS.
 598,277 SQ. FT.


SACRAMENTO, CA
LOW RISE OVER 24 UNITS

3 BLDGS. 665 APTS.
 514,785 SQ. FT.

	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED		MED	MED	MED
INCOME																
RENTS-APARTMENTS	(12)	98.5 %	95.6 %	98.8 %	10.64	9.62	12.12	8041	(8)	98.6 %	7.57	8053	(3)	95.6 %	19.56	12434
RENTS-GARAGE/PARKING	(2)	5.7			.71			1079	()				(2)	.7	.12	94
RENTS-STORES/OFFICES	(1)	7.3			.91			1379	()				()			
GROSS POSSIBLE RENTS	(12)	98.5 %	97.4 %	98.8 %	10.77	9.62	12.26	8041	(8)	98.6 %	7.57	8053	(3)	96.3 %	19.56	12529
CONCESSIONS	(4)	.1			.02			18	()				(3)	.1	.03	24
VACANCIES/RENT LOSS	(12)	3.9	2.6	4.5	.44	.21	.49	361	(8)	4.0	.26	337	(1)	5.9	3.19	2947
TOTAL RENTS COLLECTED	(12)	94.6	93.5	94.6	10.56	8.98	11.86	7863	(8)	94.7	7.31	7733	(3)	95.0	19.45	12527
OTHER INCOME	(12)	1.6	1.2	2.6	.18	.11	.52	212	(7)	2.0	.11	162	(3)	3.7	.63	485
GROSS POSSIBLE INCOME	(12)	100.0 %	100.0 %	100.0 %	10.81	9.66	12.68	8312	(8)	100.0 %	7.84	8191	(3)	100.0 %	20.47	13014
TOTAL COLLECTIONS	(12)	96.8	95.5	97.2	10.60	9.01	12.11	8076	(8)	96.1	7.57	7847	(3)	99.5	20.36	13013
EXPENSES																
MANAGEMENT FEE	(12)	7.4	6.2	7.6	.74	.61	.94	629	(8)	8.0	.52	696	(3)	2.8	.58	365
OTHER ADMINISTRATIVE.**	(11)	16.1	12.4	16.7	1.61	1.36	1.74	1200	(8)	14.0	.75	1143	(2)	2.8	.51	360
SUBTOTAL ADMINIST.	(12)	22.4 %	20.2 %	23.2 %	2.25	2.15	2.66	1792	(8)	23.0 %	1.26	1738	(3)	5.3 %	1.09	726
SUPPLIES	(11)	1.1	.7	1.4	.13	.07	.22	104	(8)	1.3	.10	99	(3)	.4	.08	53
HEATING FUEL-CA ONLY*	(1)	.5			.06			89	(7)	.6	.04	47	()			
CA & APTS.*	(8)	2.9			.29			231	(1)	4.6	.43	417	()			
ELECTRICITY--CA ONLY*	(8)	3.9			.37			327	(8)	.7	.05	52	(3)	1.0	.20	133
CA & APTS.*	(4)	5.7			.84			748	()				()			
WATER/SEWER--CA ONLY*	(1)	.8			.10			149	()				(2)	5.8	1.10	751
CA & APTS.*	(11)	3.7	2.1	4.8	.36	.28	.43	332	(8)	7.4	.45	558	(1)	2.9	1.56	1439
GAS-----CA ONLY*	()								(1)	.2	.02	19	(3)	.5	.24	225
CA & APTS.*	(3)	.5			.05			39	()				()			
BUILDING SERVICES	(7)	1.1			.10			83	(2)	5.4	.43	528	(2)	1.3	.22	169
OTHER OPERATING	(6)	.3			.03			26	()				(2)	1.3	.22	171
SUBTOTAL OPERATING	(12)	11.3 %	9.4 %	16.1 %	1.43	1.13	1.74	1183	(8)	11.2 %	.70	849	(3)	8.0 %	2.05	1572
SECURITY**	(5)	.0			.00			2	(2)	1.4	.11	135	(2)	.5	.09	69
GROUND MAINTENANCE**	(12)	3.7	1.9	4.8	.39	.19	.48	306	(8)	2.9	.21	250	(2)	.9	.17	121
MAINTENANCE-REPAIRS	(12)	6.0	2.1	13.8	.75	.35	1.31	516	(8)	16.3	.94	1332	(3)	1.8	.78	486
PAINTING/DECORATING**	(11)	.5	.1	.7	.05	.01	.07	46	(5)	.5	.04	36	(2)	1.3	.26	160
SUBTOTAL MAINTENANCE	(12)	8.4 %	7.1 %	17.8 %	.89	.81	1.72	929	(8)	21.6 %	1.20	1767	(3)	3.5 %	.95	790
REAL ESTATE TAXES	(11)	9.1	7.0	11.1	.98	.73	1.16	797	(8)	11.3	.72	890	(3)	7.4	1.51	939
OTHER TAX/FEE/PERMIT	()								(2)	4.9	.40	487	(2)	.4	.06	49
INSURANCE	(12)	3.7	3.2	4.1	.41	.39	.45	322	(8)	3.4	.27	267	(3)	1.4	.28	187
SUBTOTAL TAX-INSURANCE	(12)	12.7 %	10.1 %	16.1 %	1.38	.95	1.68	1117	(8)	14.8 %	1.02	1159	(3)	9.1 %	1.86	1155
RECREATNL/AMENITIES**	(3)	.7			.07			55	(1)	.7	.06	67	(2)	.4	.06	45
OTHER PAYROLL	(7)	8.5			.78			722	(1)	14.2	1.32	1297	(1)	1.1	.22	138
TOTAL ALL EXPENSES	(12)	64.1 %	59.2 %	69.0 %	6.75	6.08	7.30	5418	(8)	68.0 %	5.14	5600	(3)	28.3 %	6.09	3791
NET OPERATING INCOME	(12)	30.9 %	26.6 %	36.7 %	2.99	2.61	4.60	2467	(8)	31.3 %	2.16	2831	(3)	69.7 %	14.27	9331
PAYROLL RECAP**	(11)	17.6	9.4	19.0	1.78	1.30	2.05	1388	(7)	17.0	1.04	1309	(3)	9.2	2.04	1268

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SACRAMENTO, CA
GARDEN TYPE BUILDINGS12 BUILDINGS 2,381 APARTMENTS
2,006,653 RENTABLE SQUARE FEETSAGINAW, MI
GARDEN TYPE BUILDINGS4 BLDGS. 640 APTS.
535,748 SQ. FT.ST. LOUIS, MO
ELEVATOR BUILDINGS4 BLDGS. 679 APTS.
653,243 SQ. FT.

	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED		MED	MED	MED
INCOME																
RENTS-APARTMENTS	(12)	94.2 %	92.8 %	95.7 %	20.19	19.81	21.90	15767	(4)	96.3 %	6.72	7595	(4)	97.6 %	11.92	9389
RENTS-GARAGE/PARKING	(2)	2.8			.97			1397	(2)	1.5	.11	120	(2)	7.6	.95	798
RENTS-STORES/OFFICES	()								()				()			
GROSS POSSIBLE RENTS	(12)	94.2 %	92.8 %	98.5 %	20.19	19.81	21.90	15767	(4)	97.5 %	6.72	7715	(4)	97.6 %	12.15	10187
CONCESSIONS	(11)	.2	.1	.4	.04	.02	.08	26	(2)	4.2	.55	371	(2)	1.1	.13	90
VACANCIES/RENT LOSS	(12)	5.6	4.3	6.8	1.17	.93	1.50	1001	(4)	5.4	.37	319	(4)	9.1	1.11	774
TOTAL RENTS COLLECTED	(12)	88.2	86.9	89.6	19.07	17.97	20.69	15200	(4)	95.7	6.53	7513	(4)	93.6	11.73	9834
OTHER INCOME	(12)	6.8	1.5	7.2	1.54	.50	1.71	1180	(4)	3.8	.23	272	(4)	2.7	.38	322
GROSS POSSIBLE INCOME	(12)	100.0 %	100.0 %	100.0 %	21.86	20.24	23.77	16964	(4)	100.0 %	6.90	7906	(4)	100.0 %	12.53	10510
TOTAL COLLECTIONS	(12)	94.9	92.9	95.7	20.69	18.96	22.56	16419	(4)	98.2	6.69	7760	(4)	96.6	12.11	10156
EXPENSES																
MANAGEMENT FEE	(5)	2.9			.62			659	(4)	5.6	.39	330	(4)	4.9	.61	512
OTHER ADMINISTRATIVE.**	(10)	4.6			1.21			874	(4)	9.4	1.22	826	(4)	3.3	.41	343
SUBTOTAL ADMINIST.	(12)	5.1 %	4.2 %	5.5 %	1.19	.90	1.23	874	(4)	13.5 %	1.55	1045	(4)	8.2 %	1.02	856
SUPPLIES	(12)	.3	.2	.3	.05	.05	.06	43	(3)	3.6	.25	284	(1)	.5	.09	87
HEATING FUEL-CA ONLY*	(2)	.1			.02			15	(3)	.5	.03	34	(2)	2.9	.37	316
CA & APTS.*	(5)	.2			.05			33	(1)	2.6	.34	230	(2)	3.2	.39	274
ELECTRICITY--CA ONLY*	(6)	1.0			.19			168	(4)	1.6	.12	116	(2)	8.6	1.05	731
CA & APTS.*	(6)	.8			.17			133	()				(2)	6.4	.68	604
WATER/SEWER--CA ONLY*	(1)	1.3			.44			631	(1)	.9	.05	61	(1)	3.1	.39	327
CA & APTS.*	(11)	4.8	3.5	5.6	1.03	.88	1.32	809	(3)	3.0	.28	237	(3)	3.3	.25	279
GAS-----CA ONLY*	(4)	.2			.04			56	()				(1)	.0	.00	0
CA & APTS.*	(1)	3.3			.52			462	()				()			
BUILDING SERVICES	(8)	.7			.16			113	(2)	3.9	.24	285	(1)	1.2	.21	211
OTHER OPERATING	(7)	.6			.13			100	(1)	2.0	.14	119	()			
SUBTOTAL OPERATING	(12)	7.3 %	6.7 %	8.4 %	1.68	1.48	1.86	1356	(4)	10.2 %	1.10	803	(4)	12.3 %	1.44	1269
SECURITY**	(8)	.3			.06			50	()				(4)	1.8	.31	312
GROUND MAINTENANCE**	(8)	5.0			1.18			1081	(4)	2.1	.15	150	(4)	.6	.09	62
MAINTENANCE-REPAIRS	(12)	3.3	2.9	5.2	1.10	.62	1.16	876	(4)	3.4	.45	301	(4)	7.5	.94	790
PAINTING/DECORATING**	(8)	.2			.04			32	(4)	1.4	.09	104	(4)	.6	.07	49
SUBTOTAL MAINTENANCE	(12)	7.3 %	3.3 %	12.3 %	2.06	.62	2.69	1544	(4)	7.2 %	.83	560	(4)	8.1 %	1.00	835
REAL ESTATE TAXES	(12)	5.5	5.0	7.0	1.45	1.14	1.79	987	(4)	5.7	.74	503	(4)	9.0	.80	857
OTHER TAX/FEE/PERMIT	(3)	.2			.06			79	(3)	.1	.00	4	(1)	.1	.02	24
INSURANCE	(11)	1.4	1.2	1.5	.30	.28	.31	239	(4)	5.4	.46	395	(4)	3.3	.37	311
SUBTOTAL TAX-INSURANCE	(12)	6.9 %	6.5 %	7.6 %	1.75	1.44	1.81	1233	(4)	11.1 %	1.11	980	(4)	12.3 %	1.20	1168
RECREATNL/AMENITIES**	(8)	.2			.05			42	(1)	.2	.02	13	(1)	.5	.09	92
OTHER PAYROLL	(8)	3.0			.66			503	(1)	10.3	1.35	910	(1)	14.0	2.42	2452
TOTAL ALL EXPENSES	(12)	28.8 %	24.9 %	35.4 %	7.63	5.41	8.46	5839	(4)	48.7 %	4.34	4254	(4)	40.5 %	5.92	4256
NET OPERATING INCOME	(12)	66.6 %	57.7 %	67.1 %	13.74	11.84	15.42	10406	(4)	45.9 %	4.21	3695	(4)	56.1 %	7.03	5899
PAYROLL RECAP**	(5)	8.5			1.73			1846	(3)	17.0	1.17	1028	(4)	14.0	2.12	1485

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ST. LOUIS, MO
LOW RISE OVER 24 UNITS
4 BLDGS. 259 APTS.
235,103 SQ. FT.



ST. LOUIS, MO
GARDEN TYPE BUILDINGS
10 BLDGS. 2,462 APTS.
2,105,771 SQ. FT.



SALT LAKE CITY, UT
LOW RISE 12-24 UNITS
3 BLDGS. 50 APTS.
43,210 SQ. FT.

	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	(4)	95.3 %	7.53	7059	(10)	92.0 %	11.89	9397	(3)	95.8 %	11.44	13786
RENTS-GARAGE/PARKING	(1)	2.6	.38	284	(3)	.3	.04	31	()			
RENTS-STORES/OFFICES	(1)	8.9	1.31	977	(1)	8.9	1.22	686	()			
GROSS POSSIBLE RENTS	(4)	95.3 %	7.53	7059	(10)	96.8 %	11.92	9397	(3)	95.8 %	11.44	13786
CONCESSIONS	(3)	.0	.00	2	(5)	.4	.05	44	(3)	.2	.02	20
VACANCIES/RENT LOSS	(4)	7.1	1.04	778	(9)	5.2	.70	571	(3)	1.7	.21	274
TOTAL RENTS COLLECTED	(4)	90.7	7.24	6781	(10)	93.7	10.06	9008	(3)	92.3	11.22	12119
OTHER INCOME	(4)	4.7	.45	412	(9)	8.0	1.00	841	(3)	4.3	.42	405
GROSS POSSIBLE INCOME	(4)	100.0 %	7.98	7477	(10)	100.0 %	13.39	9723	(3)	100.0 %	12.16	13871
TOTAL COLLECTIONS	(4)	96.3	7.68	7199	(10)	95.8	11.48	9443	(3)	98.2	11.95	12204
EXPENSES												
MANAGEMENT FEE	(4)	4.7	.39	366	(10)	4.6	.50	415	(3)	4.9	.60	502
OTHER ADMINISTRATIVE.**	(4)	5.6	.40	381	(9)	3.5	.47	389	(2)	7.4	.72	704
SUBTOTAL ADMINIST.	(4)	10.3 %	.74	701	(10)	7.9 %	.99	708	(3)	8.2 %	.99	1177
SUPPLIES	(3)	1.1	.08	76	(5)	.5	.06	61	(3)	.2	.03	35
HEATING FUEL-CA ONLY*	(2)	4.0	.28	270	(2)	1.0	.05	72	()			
CA & APTS.*	(1)	1.3	.19	142	(2)	3.9	.54	353	()			
ELECTRICITY--CA ONLY*	(3)	.9	.06	57	(8)	1.6	.22	193	(2)	.6	.14	76
CA & APTS.*	(1)	4.8	.71	528	(2)	5.9	.80	450	()			
WATER/SEWER--CA ONLY*	(2)	4.8	.71	530	(4)	2.8	.39	261	(1)	1.9	.48	258
CA & APTS.*	(2)	11.1	.61	690	(6)	4.9	.59	501	(2)	5.7	.70	921
GAS-----CA ONLY*	(1)	.0	.00	0	(2)	.7	.09	84	(2)	.3	.08	40
CA & APTS.*	()				()				()			
BUILDING SERVICES	(2)	1.5	.12	108	(6)	.7	.09	85	(2)	1.6	.16	167
OTHER OPERATING	()				(2)	.0	.00	3	(2)	.2	.03	37
SUBTOTAL OPERATING	(4)	11.0 %	.80	900	(10)	8.7 %	.97	889	(3)	6.4 %	.72	606
SECURITY**	(2)	1.3	.19	145	(5)	.1	.01	7	(2)	.1	.01	8
GROUND MAINTENANCE**	(4)	1.3	.09	89	(10)	2.1	.23	262	(2)	5.3	.52	502
MAINTENANCE-REPAIRS	(4)	2.5	.20	189	(10)	5.7	.64	479	(3)	3.7	.43	509
PAINTING/DECORATING**	(4)	1.1	.10	78	(9)	.7	.05	57	(2)	.7	.07	93
SUBTOTAL MAINTENANCE	(4)	5.2 %	.37	354	(10)	7.9 %	.77	652	(3)	5.8 %	.95	933
REAL ESTATE TAXES	(4)	9.2	.74	680	(10)	8.2	1.01	900	(1)	5.0	1.30	696
OTHER TAX/FEE/PERMIT	()				(1)	.0	.00	0	()			
INSURANCE	(4)	6.3	.61	569	(10)	3.4	.38	311	(3)	8.6	1.05	1094
SUBTOTAL TAX-INSURANCE	(4)	16.8 %	1.34	1258	(10)	10.7 %	1.33	1243	(3)	8.6 %	1.12	1094
RECREATNL/AMENITIES**	()				(5)	.2	.02	14	(1)	.1	.01	16
OTHER PAYROLL	(3)	17.5	1.25	1196	(4)	9.1	.84	812	(2)	2.6	.26	264
TOTAL ALL EXPENSES	(4)	57.7 %	4.61	4200	(10)	39.6 %	4.47	3642	(3)	31.6 %	4.23	4126
NET OPERATING INCOME	(4)	38.6 %	3.08	2883	(10)	54.2 %	6.57	5187	(3)	66.7 %	8.11	9748
PAYROLL RECAP**	(1)	13.2	1.93	1447	(8)	12.3	1.39	1195	(1)	15.9	4.12	2204

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SALT LAKE CITY, UT
LOW RISE OVER 24 UNITS

27 BUILDINGS 5,108 APARTMENTS
4,586,741 RENTABLE SQUARE FEET



SALT LAKE CITY, UT
GARDEN TYPE BUILDINGS

38 BUILDINGS 7,752 APARTMENTS
7,146,143 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT		BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED			MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																	
RENTS-APARTMENTS	(27)	91.8 %	83.9 %	95.8 %	13.10	10.99	14.94	12609		(38)	92.6 %	89.1 %	96.7 %	13.69	12.00	15.31	12623
RENTS-GARAGE/PARKING	(18)	1.3	.6	2.1	.17	.06	.26	170		(24)	1.2	.3	1.9	.18	.04	.31	173
RENTS-STORES/OFFICES	()									()							
GROSS POSSIBLE RENTS	(27)	91.9 %	84.5 %	96.0 %	13.36	10.99	14.94	12629		(38)	93.2 %	90.3 %	98.4 %	13.69	12.17	15.72	12858
CONCESSIONS	(25)	1.3	.3	2.1	.14	.07	.43	129		(31)	.3	.1	1.4	.05	.02	.18	43
VACANCIES/RENT LOSS	(27)	6.0	3.6	10.1	1.22	.52	1.51	1010		(37)	5.7	3.7	7.3	.75	.60	1.18	685
TOTAL RENTS COLLECTED	(27)	80.9	73.2	84.3	11.66	9.71	14.03	11191		(38)	85.9	82.7	92.1	12.88	11.50	14.48	12215
OTHER INCOME	(27)	8.1	2.8	15.5	1.45	.39	2.57	1338		(38)	7.3	1.6	9.7	.95	.24	1.45	945
GROSS POSSIBLE INCOME	(27)	100.0 %	100.0 %	100.0 %	14.42	11.95	17.87	13836		(38)	100.0 %	100.0 %	100.0 %	15.05	12.54	16.53	13966
TOTAL COLLECTIONS	(27)	92.0	88.2	95.0	13.26	10.69	16.72	12809		(38)	93.4	90.5	95.7	14.20	12.22	15.54	13361
EXPENSES																	
MANAGEMENT FEE	(27)	2.8	2.6	3.4	.47	.37	.54	422		(37)	2.9	2.6	3.5	.43	.39	.49	404
OTHER ADMINISTRATIVE.**	(20)	5.4	4.3	6.3	.93	.70	1.27	853		(19)	4.1	2.0	4.8	.56	.33	.70	482
SUBTOTAL ADMINIST.	(27)	7.7 %	3.1 %	8.9 %	1.28	.66	1.51	1112		(38)	3.9 %	2.7 %	7.0 %	.54	.43	1.01	519
SUPPLIES	(27)	.3	.1	.5	.04	.02	.08	44		(37)	.3	.2	.6	.05	.02	.09	45
HEATING FUEL-CA ONLY*	(7)	.1			.01			9		(6)	.1			.01			8
CA & APTS.*	()									()							
ELECTRICITY-CA ONLY*	(26)	1.0	.7	1.3	.17	.10	.22	149		(36)	.7	.6	1.0	.10	.08	.17	92
CA & APTS.*	(1)	4.3			.31			286		(2)	4.1			.64			481
WATER/SEWER-CA ONLY*	(15)	1.4	.8	1.9	.28	.18	.31	203		(17)	1.5	1.1	2.2	.24	.18	.36	210
CA & APTS.*	(12)	3.2	3.0	3.6	.48	.37	.51	468		(20)	3.2	2.7	3.9	.44	.36	.47	411
GAS-----CA ONLY*	(26)	.3	.1	.4	.04	.02	.06	30		(33)	.3	.2	.4	.05	.03	.06	42
CA & APTS.*	(1)	4.0			.55			441		(4)	2.9			.45			332
BUILDING SERVICES	(15)	.9	.5	1.1	.15	.13	.17	119		(13)	.7	.4	.9	.08	.05	.14	88
OTHER OPERATING	(15)	1.6	.5	1.8	.27	.07	.30	246		(7)	.4			.07			51
SUBTOTAL OPERATING	(27)	4.9 %	3.6 %	7.3 %	.75	.53	1.24	678		(38)	4.4 %	3.9 %	5.6 %	.65	.55	.88	631
SECURITY**	(17)	.2	.1	.3	.03	.01	.05	26		(9)	.2			.03			23
GROUND MAINTENANCE**	(19)	1.2	.8	3.4	.21	.14	.47	177		(15)	2.6	1.2	3.4	.36	.20	.47	332
MAINTENANCE-REPAIRS	(27)	2.7	1.7	4.0	.45	.24	.71	419		(38)	1.9	1.4	3.0	.31	.21	.45	251
PAINTING/DECORATING**	(21)	1.0	.8	1.3	.17	.11	.25	138		(21)	.6	.3	1.1	.09	.03	.16	64
SUBTOTAL MAINTENANCE	(27)	6.2 %	2.4 %	8.5 %	1.08	.41	1.29	870		(38)	2.6 %	1.5 %	7.6 %	.40	.23	.98	376
REAL ESTATE TAXES	(14)	7.2	6.9	8.4	.97	.76	1.47	941		(36)	7.4	5.4	7.9	1.01	.76	1.24	1010
OTHER TAX/FEE/PERMIT	(15)	.3	.1	1.0	.05	.01	.19	43		(9)	.0			.00			2
INSURANCE	(25)	2.6	1.5	7.0	.35	.21	1.22	277		(37)	1.2	.9	1.7	.20	.13	.28	185
SUBTOTAL TAX-INSURANCE	(26)	8.8 %	7.6 %	9.9 %	1.43	.96	1.83	1202		(37)	8.2 %	6.7 %	9.7 %	1.20	.91	1.46	1154
RECREATNL/AMENITIES**	(17)	1.9	.4	2.5	.28	.05	.43	266		(12)	.2	.1	.4	.02	.01	.06	28
OTHER PAYROLL	(16)	2.4	1.5	2.7	.42	.16	.50	388		(14)	1.6	.0	4.7	.21	.00	.75	277
TOTAL ALL EXPENSES	(27)	32.6 %	19.1 %	37.0 %	5.07	3.59	6.16	4634		(38)	22.9 %	17.8 %	28.7 %	3.30	2.61	4.37	3199
NET OPERATING INCOME	(27)	60.7 %	49.2 %	67.2 %	9.61	5.71	10.65	8275		(38)	71.1 %	62.1 %	76.4 %	10.59	8.77	12.22	10550
PAYROLL RECAP**	(15)	9.3	8.9	10.8	1.50	1.27	1.57	1325		(35)	9.7	7.6	10.9	1.42	1.20	1.61	1355

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SAN ANTONIO, TX
LOW RISE OVER 24 UNITS

14 BUILDINGS 3,470 APARTMENTS
3,110,148 RENTABLE SQUARE FEET



SAN ANTONIO, TX
GARDEN TYPE BUILDINGS

43 BUILDINGS 11,641 APARTMENTS
10,275,932 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(14)	95.9 %	93.3 %	96.6 %	11.30	9.92	16.49	9612	(43)	96.6 %	93.0 %	98.4 %	14.62	13.33	16.00	12891
RENTS-GARAGE/PARKING	(10)	1.2			.14			131	(24)	1.8	.8	2.5	.21	.15	.28	188
RENTS-STORES/OFFICES	(1)	.0			.00			0	()							
GROSS POSSIBLE RENTS	(14)	96.6 %	93.5 %	96.8 %	11.30	10.05	16.73	9733	(43)	98.4 %	93.8 %	99.5 %	14.62	13.33	16.21	13000
CONCESSIONS	(12)	3.4	2.5	4.2	.43	.31	.45	384	(23)	.5	.1	2.3	.08	.01	.36	81
VACANCIES/RENT LOSS	(14)	6.7	3.3	10.5	.79	.36	1.73	787	(43)	9.2	6.0	12.5	1.30	.80	1.89	957
TOTAL RENTS COLLECTED	(14)	86.5	80.2	89.3	9.69	9.07	14.70	8720	(43)	86.7	81.1	90.2	12.97	11.89	14.12	11448
OTHER INCOME	(14)	3.8	3.2	6.5	.39	.31	1.02	371	(40)	1.8	.7	6.2	.24	.09	1.14	189
GROSS POSSIBLE INCOME	(14)	100.0 %	100.0 %	100.0 %	12.08	10.49	17.99	10081	(43)	100.0 %	100.0 %	100.0 %	15.34	13.56	16.61	13315
TOTAL COLLECTIONS	(14)	90.8	88.7	93.3	10.47	9.43	15.96	9067	(43)	89.9	86.3	91.7	13.83	12.22	14.79	11867
EXPENSES																
MANAGEMENT FEE	(14)	3.5	2.6	3.7	.41	.38	.50	364	(43)	2.9	2.5	3.5	.41	.37	.46	348
OTHER ADMINISTRATIVE,**	(13)	15.1	5.9	17.1	1.62	1.32	1.78	1538	(35)	4.0	2.7	5.6	.62	.32	1.01	541
SUBTOTAL ADMINIST.	(14)	18.9 %	6.6 %	21.0 %	2.00	1.71	2.19	1924	(43)	6.8 %	4.7 %	7.9 %	.85	.62	1.30	773
SUPPLIES	(13)	.1	.1	.2	.01	.01	.02	12	(39)	.2	.1	.5	.03	.01	.08	20
HEATING FUEL-CA ONLY*	(9)	1.3			.13			122	(4)	1.2			.18			128
CA & APTS.*	()								()							
ELECTRICITY-CA ONLY*	(4)	2.0			.33			278	(40)	1.0	.8	1.2	.15	.12	.18	125
CA & APTS.*	(1)	1.4			.25			225	(3)	1.5			.21			232
WATER/SEWER-CA ONLY*	(13)	4.4	1.5	6.3	.48	.33	.70	446	(18)	2.9	1.7	4.1	.41	.24	.53	362
CA & APTS.*	(1)	2.4			.44			390	(25)	3.2	2.3	3.8	.47	.39	.58	403
GAS-----CA ONLY*	(3)	.1			.02			17	(21)	.0	.0	.0	.00	.00	.01	2
CA & APTS.*	()								(3)	.4			.12			76
BUILDING SERVICES	(13)	1.7	1.0	2.2	.18	.14	.25	174	(32)	.5	.1	1.2	.07	.02	.21	54
OTHER OPERATING	()								(11)	1.4	.5	1.7	.25	.07	.31	225
SUBTOTAL OPERATING	(14)	8.8 %	4.1 %	9.4 %	.92	.80	1.07	858	(43)	5.7 %	4.2 %	6.9 %	.86	.62	1.06	629
SECURITY**	(13)	.4	.2	.6	.05	.03	.13	44	(20)	.2	.1	.3	.03	.01	.05	30
GROUND MAINTENANCE**	(13)	1.7	1.2	2.0	.18	.16	.22	170	(31)	1.4	1.0	1.7	.21	.16	.26	189
MAINTENANCE-REPAIRS	(14)	6.7	3.1	7.6	.80	.58	.84	686	(39)	3.7	2.1	4.6	.52	.30	.67	440
PAINTING/DECORATING**	(12)	.6	.4	.6	.06	.03	.16	60	(34)	1.1	.7	1.7	.18	.11	.26	173
SUBTOTAL MAINTENANCE	(14)	9.6 %	4.6 %	11.9 %	1.18	.79	1.34	1028	(43)	6.0 %	3.2 %	7.0 %	.82	.45	1.05	740
REAL ESTATE TAXES	(9)	15.4			2.48			2204	(43)	17.9	15.8	21.2	2.87	2.23	3.32	2543
OTHER TAX/FEE/PERMIT	(3)	.8			.20			166	(31)	.3	.3	.4	.05	.05	.07	51
INSURANCE	(14)	3.5	1.7	4.4	.41	.29	.49	355	(43)	1.9	1.1	2.5	.27	.19	.34	241
SUBTOTAL TAX-INSURANCE	(14)	14.0 %	4.4 %	19.8 %	2.23	.42	3.10	1533	(43)	20.4 %	17.8 %	24.2 %	3.14	2.57	3.84	2856
RECREATNL/AMENITIES**	(4)	.3			.07			57	(27)	.1	.0	.2	.01	.00	.03	14
OTHER PAYROLL	()								(17)	5.6	2.8	9.5	.90	.54	1.47	672
TOTAL ALL EXPENSES	(14)	43.0 %	38.9 %	48.2 %	5.10	4.56	7.15	4671	(43)	42.5 %	34.8 %	47.5 %	6.85	4.51	7.50	5799
NET OPERATING INCOME	(14)	47.8 %	39.6 %	50.9 %	5.28	3.67	8.97	5031	(43)	45.0 %	40.0 %	54.3 %	6.97	5.97	7.87	5894
PAYROLL RECAP**	(5)	1.1			.28			233	(38)	9.3	1.7	12.9	1.46	.18	1.94	1317

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SELECTED METROPOLITAN AREAS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE



SAN BERNARDINO, CA
LOW RISE OVER 24 UNITS

6 BLDGS. 1,511 APTS.
1,269,716 SQ. FT.



SAN BERNARDINO, CA
GARDEN TYPE BUILDINGS

35 BUILDINGS 9,226 APARTMENTS
8,474,161 RENTABLE SQUARE FEET



SAN DIEGO, CA
ELEVATOR BUILDINGS

5 BLDGS. 1,066 APTS.
968,650 SQ. FT.

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH					
INCOME																
RENTS-APARTMENTS	(6)	93.3 %	22.41	17661	(35)	95.7 %	92.1 %	97.8 %	19.41	17.19	21.10	17846	(5)	98.1 %	25.65	27081
RENTS-GARAGE/PARKING	(3)	.3	.07	50	(23)	1.2	.5	1.7	.22	.11	.40	232	(4)	1.6	.41	393
RENTS-STORES/OFFICES	()				()								()			
GROSS POSSIBLE RENTS	(6)	93.3 %	22.47	17661	(35)	96.5 %	92.5 %	99.2 %	19.69	17.31	21.19	18039	(5)	99.4 %	25.89	27404
CONCESSIONS	(4)	.1	.02	16	(24)	.2	.1	.5	.04	.01	.09	34	(5)	2.9	.84	810
VACANCIES/RENT LOSS	(6)	3.9	.93	697	(35)	6.0	4.7	8.1	1.12	.84	1.67	1129	(4)	13.9	4.56	4400
TOTAL RENTS COLLECTED	(6)	89.4	21.52	16535	(35)	88.5	85.5	92.8	18.19	16.14	19.80	16241	(5)	89.9	23.90	25190
OTHER INCOME	(6)	7.1	1.68	1300	(34)	4.0	.8	7.5	.79	.15	1.53	726	(5)	.7	.17	244
GROSS POSSIBLE INCOME	(6)	100.0 %	24.21	18914	(35)	100.0 %	100.0 %	100.0 %	20.74	18.48	22.50	19040	(5)	100.0 %	26.06	28012
TOTAL COLLECTIONS	(6)	96.5	23.25	17864	(35)	94.0	91.9	94.7	18.71	17.03	20.74	17419	(5)	90.3	24.07	25798
EXPENSES																
MANAGEMENT FEE	(6)	3.8	.94	706	(35)	2.8	2.2	3.5	.53	.46	.74	536	(5)	3.0	.75	909
OTHER ADMINISTRATIVE.**	(6)	5.6	1.39	1050	(26)	2.7	2.1	6.3	.59	.49	1.18	553	(3)	6.5	1.90	1831
SUBTOTAL ADMINIST.	(6)	9.3 %	2.26	1759	(35)	5.0 %	3.1 %	6.9 %	1.13	.59	1.71	1048	(5)	6.0 %	2.64	1912
SUPPLIES	(6)	.5	.13	99	(30)	.4	.1	1.0	.07	.01	.19	87	(5)	.2	.04	57
HEATING FUEL-CA ONLY*	(4)	.3	.07	59	(7)	.1			.02			23	(1)	.2	.09	60
CA & APTS.*	()				(3)	.3			.07			44	()			
ELECTRICITY--CA ONLY*	(4)	1.0	.20	193	(32)	.7	.7	1.0	.16	.14	.17	139	(4)	1.2	.53	393
CA & APTS.*	(1)	1.4	.34	255	(3)	.8			.15			153	(1)	2.5	.64	618
WATER/SEWER--CA ONLY*	(3)	3.2	.81	611	(22)	2.1	1.4	3.1	.43	.27	.58	425	(2)	1.0	.22	251
CA & APTS.*	(3)	3.5	.67	650	(12)	3.3	1.9	4.0	.44	.23	.68	462	(3)	2.7	.71	812
GAS-----CA ONLY*	(4)	.3	.07	49	(30)	.2	.1	.5	.03	.02	.08	29	(2)	.3	.07	89
CA & APTS.*	(1)	1.5	.36	271	(2)	.8			.20			153	(3)	.4	.11	124
BUILDING SERVICES	(5)	1.2	.28	213	(25)	.9	.2	1.4	.21	.05	.28	166	(1)	1.4	.63	431
OTHER OPERATING	(2)	1.8	.35	341	(11)	.4	.3	.9	.07	.04	.21	58	()			
SUBTOTAL OPERATING	(6)	7.9 %	1.77	1465	(35)	5.4 %	3.7 %	6.2 %	1.12	.61	1.22	892	(5)	4.3 %	1.13	1279
SECURITY**	(6)	.8	.15	147	(23)	.4	.2	.8	.09	.05	.14	75	(1)	1.0	.45	307
GROUND MAINTENANCE**	(6)	3.4	.77	640	(26)	1.2	.9	1.6	.25	.18	.30	204	(3)	3.8	.99	1091
MAINTENANCE-REPAIRS	(6)	4.8	1.09	905	(35)	1.6	1.0	3.5	.32	.19	.74	303	(5)	2.7	.70	671
PAINTING/DECORATING**	(5)	2.8	.70	524	(28)	.8	.4	2.0	.16	.08	.41	126	(5)	.7	.30	207
SUBTOTAL MAINTENANCE	(6)	11.2 %	2.55	2114	(35)	3.3 %	1.8 %	6.1 %	.71	.40	1.32	670	(5)	2.7 %	1.07	738
REAL ESTATE TAXES	(6)	4.7	.99	856	(35)	10.3	6.5	11.5	2.00	.88	2.24	1931	(5)	11.9	3.55	3782
OTHER TAX/FEE/PERMIT	()				(19)	.1	.0	.2	.02	.01	.03	13	(3)	.2	.09	64
INSURANCE	(6)	1.4	.34	263	(33)	1.4	1.1	2.0	.28	.21	.38	244	(5)	1.5	.43	413
SUBTOTAL TAX-INSURANCE	(6)	5.6 %	1.34	1059	(35)	11.6 %	7.8 %	13.0 %	2.24	1.30	2.58	2134	(5)	14.7 %	4.15	4208
RECREATNL/AMENITIES**	(4)	.5	.12	94	(22)	.2	.1	.3	.04	.02	.06	46	(1)	.1	.06	42
OTHER PAYROLL	(5)	6.0	1.46	1091	(11)	3.8	3.0	4.2	.75	.64	.80	812	(3)	.0	.00	0
TOTAL ALL EXPENSES	(6)	42.5 %	9.74	7710	(35)	25.6 %	22.5 %	29.8 %	5.22	4.16	6.59	4806	(5)	31.0 %	9.88	9810
NET OPERATING INCOME	(6)	57.3 %	12.96	10838	(35)	65.9 %	58.1 %	69.3 %	13.67	10.80	14.99	12285	(5)	54.4 %	14.19	16448
PAYROLL RECAP**	(4)	9.8	2.38	1779	(32)	7.7	6.4	9.6	1.62	1.17	1.81	1501	(5)	7.2	2.25	2499

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SAN DIEGO, CA
LOW RISE 12-24 UNITS

5 BLDGS. 88 APTS.
55,790 SQ. FT.



SAN DIEGO, CA
LOW RISE OVER 24 UNITS

26 BUILDINGS 3,354 APARTMENTS
2,786,881 RENTABLE SQUARE FEET

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH	
INCOME												
RENTS-APARTMENTS	(5)	98.3 %	29.95	17968	(26)	97.1 %	95.0 %	98.4 %	25.62	20.95	31.31	19406
RENTS-GARAGE/PARKING	(1)	.5	.09	77	(16)	.9	.4	1.8	.13	.06	.47	94
RENTS-STORES/OFFICES	()				()							
GROSS POSSIBLE RENTS	(5)	98.3 %	29.95	17968	(26)	98.0 %	95.6 %	99.3 %	25.74	21.02	31.31	19413
CONCESSIONS	(3)	.3	.08	45	(17)	.3	.1	.5	.07	.03	.10	65
VACANCIES/RENT LOSS	(1)	3.8	.75	632	(15)	5.8	1.7	6.1	1.52	.54	2.24	1276
TOTAL RENTS COLLECTED	(5)	98.2	29.81	17923	(26)	94.8	91.7	97.0	25.34	20.92	28.66	19321
OTHER INCOME	(5)	1.7	.48	378	(25)	2.1	.9	4.4	.55	.27	1.06	408
GROSS POSSIBLE INCOME	(5)	100.0 %	30.35	18347	(26)	100.0 %	100.0 %	100.0 %	26.40	22.08	31.31	20227
TOTAL COLLECTIONS	(5)	99.8	30.21	18302	(26)	98.7	94.1	99.9	25.75	21.98	28.82	19741
EXPENSES												
MANAGEMENT FEE	(5)	5.8	1.41	844	(25)	3.3	2.7	3.9	.83	.66	.98	605
OTHER ADMINISTRATIVE.**	(5)	1.7	.49	385	(23)	2.1	1.3	2.8	.48	.30	.73	419
SUBTOTAL ADMINIST.	(5)	7.4 %	2.17	1358	(26)	5.5 %	2.9 %	6.4 %	1.26	.99	1.75	974
SUPPLIES	(4)	.2	.07	30	(24)	.2	.1	.4	.06	.02	.09	52
HEATING FUEL-CA ONLY*	()				(1)	.9			.27			246
CA & APTS.*	()				()							
ELECTRICITY--CA ONLY*	(5)	1.2	.34	192	(22)	1.2	.7	1.3	.28	.19	.45	235
CA & APTS.*	()				(3)	2.9			.55			406
WATER/SEWER--CA ONLY*	(4)	3.1	.79	618	(17)	2.7	1.4	3.2	.62	.47	.81	535
CA & APTS.*	(1)	2.2	.71	319	(9)	3.5			.79			448
GAS-----CA ONLY*	(5)	.9	.25	165	(23)	.6	.2	.8	.16	.05	.23	105
CA & APTS.*	()				()							
BUILDING SERVICES	(5)	1.5	.42	329	(18)	1.0	.9	1.3	.26	.17	.34	199
OTHER OPERATING	(4)	.7	.22	156	(12)	.7	.4	1.0	.17	.08	.27	112
SUBTOTAL OPERATING	(5)	6.6 %	1.93	1230	(26)	6.8 %	4.0 %	8.6 %	1.67	1.35	1.92	1251
SECURITY**	()				(9)	.8			.18			164
GROUND MAINTENANCE**	(5)	1.4	.31	230	(21)	1.2	.7	1.4	.26	.17	.32	202
MAINTENANCE-REPAIRS	(5)	2.0	.60	381	(26)	3.3	2.1	4.9	.72	.56	1.46	652
PAINTING/DECORATING**	(5)	1.4	.45	262	(23)	1.0	.5	1.3	.25	.11	.37	195
SUBTOTAL MAINTENANCE	(5)	4.8 %	1.43	1069	(26)	5.7 %	3.9 %	6.9 %	1.33	.85	1.99	994
REAL ESTATE TAXES	(5)	3.9	1.14	568	(24)	7.0	4.3	11.9	1.64	1.19	3.24	1271
OTHER TAX/FEE/PERMIT	(4)	.1	.03	13	(22)	.1	.1	.2	.03	.01	.05	17
INSURANCE	(5)	1.1	.33	200	(26)	1.3	.8	1.6	.34	.16	.45	254
SUBTOTAL TAX-INSURANCE	(5)	5.4 %	1.53	780	(26)	7.0 %	5.5 %	13.0 %	1.87	1.09	3.69	1379
RECREATNL/AMENITIES**	(1)	1.2	.38	222	(17)	.3	.1	.5	.06	.04	.11	48
OTHER PAYROLL	()				(7)	4.0			1.21			990
TOTAL ALL EXPENSES	(5)	28.4 %	8.10	4210	(26)	28.6 %	23.7 %	32.2 %	7.00	5.43	8.92	5806
NET OPERATING INCOME	(5)	71.6 %	23.07	14091	(26)	68.6 %	65.3 %	74.2 %	17.17	14.88	21.01	13422
PAYROLL RECAP**	(4)	4.1	1.15	905	(21)	6.4	5.3	8.8	1.83	1.13	2.50	1473

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SAN DIEGO, CA
GARDEN TYPE BUILDINGS

38 BUILDINGS 8,088 APARTMENTS
7,092,506 RENTABLE SQUARE FEET



SAN FRANCISCO, CA
LOW RISE OVER 24 UNITS

7 BLDGS. 947 APTS.
870,971 SQ. FT.



SAN FRANCISCO, CA
GARDEN TYPE BUILDINGS

7 BLDGS. 1,300 APTS.
1,195,811 SQ. FT.

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED		MED	MED	MED
INCOME																
RENTS-APARTMENTS	(38)	96.1 %	92.6 %	98.4 %	22.58	18.81	25.78	20536	(7)	99.3 %	38.12	33117	(7)	98.8 %	31.06	27266
RENTS-GARAGE/PARKING	(21)	1.2	.8	2.2	.28	.17	.56	250	(5)	.4	.06	57	(3)	1.0	.17	123
RENTS-STORES/OFFICES	(2)	.8			.16			269	()				()			
GROSS POSSIBLE RENTS	(38)	97.7 %	93.8 %	99.7 %	23.09	19.14	26.34	20705	(7)	99.6 %	38.12	33306	(7)	99.8 %	31.38	27266
CONCESSIONS	(23)	.1	.0	.3	.03	.01	.07	29	(6)	2.5	1.18	1026	(6)	.4	.06	47
VACANCIES/RENT LOSS	(36)	5.6	4.7	8.1	1.49	1.05	1.89	1191	(7)	7.8	2.41	2103	(7)	5.0	2.18	1653
TOTAL RENTS COLLECTED	(38)	89.9	86.4	94.1	21.39	17.06	24.02	19344	(7)	89.4	36.85	31896	(7)	90.8	29.78	26147
OTHER INCOME	(36)	4.7	.5	6.2	1.01	.07	1.69	920	(7)	.4	.19	164	(7)	.2	.06	66
GROSS POSSIBLE INCOME	(38)	100.0 %	100.0 %	100.0 %	24.55	19.14	28.13	21932	(7)	100.0 %	38.35	33335	(7)	100.0 %	31.39	27298
TOTAL COLLECTIONS	(38)	94.4	91.9	95.3	22.52	17.46	26.09	20762	(7)	91.9	37.20	32060	(7)	92.4	29.82	26179
EXPENSES																
MANAGEMENT FEE	(38)	3.1	2.6	3.8	.81	.55	.96	713	(7)	2.9	1.17	935	(7)	1.9	.68	675
OTHER ADMINISTRATIVE.**	(28)	2.8	2.0	4.3	.67	.50	.80	593	(2)	4.4	.71	685	(3)	3.1	1.40	1068
SUBTOTAL ADMINIST.	(38)	5.7 %	3.8 %	7.1 %	1.36	.92	1.64	1192	(7)	3.8 %	1.17	944	(7)	5.1 %	1.40	1081
SUPPLIES	(30)	.3	.1	.7	.08	.02	.12	67	(7)	.4	.16	135	(6)	.2	.06	55
HEATING FUEL-CA ONLY*	(6)	.7			.23			158	(2)	.0	.01	7	()			
CA & APTS.*	()								()				()			
ELECTRICITY--CA ONLY*	(34)	.9	.6	1.4	.21	.15	.28	200	(6)	1.4	.55	467	(6)	.8	.24	195
CA & APTS.*	(4)	3.4			1.19			912	()				(1)	.7	.17	143
WATER/SEWER--CA ONLY*	(24)	2.5	1.5	3.9	.70	.24	.95	628	(6)	1.9	.69	590	(4)	3.2	1.23	1000
CA & APTS.*	(14)	4.1	2.8	4.4	1.03	.71	1.08	880	(1)	3.5	1.17	1470	(3)	2.0	.62	543
GAS-----CA ONLY*	(35)	.4	.1	.8	.07	.03	.20	85	(5)	.5	.18	172	(7)	.2	.03	23
CA & APTS.*	(1)	.1			.00			3	()				()			
BUILDING SERVICES	(25)	1.1	.4	1.6	.24	.08	.41	220	(1)	.3	.05	52	(3)	1.1	.47	438
OTHER OPERATING	(7)	.6			.11			95	()				(1)	2.2	.98	748
SUBTOTAL OPERATING	(38)	6.6 %	4.9 %	7.6 %	1.47	1.07	1.95	1250	(7)	3.7 %	1.46	1285	(7)	3.2 %	.83	848
SECURITY**	(26)	.3	.2	.4	.05	.04	.09	47	(1)	.1	.02	17	(1)	.1	.05	45
GROUND MAINTENANCE**	(27)	1.0	.6	1.2	.23	.16	.31	207	(2)	.7	.28	223	(4)	.7	.24	220
MAINTENANCE-REPAIRS	(38)	2.1	1.0	3.1	.51	.20	.87	488	(7)	3.1	.77	653	(7)	2.1	.64	549
PAINTING/DECORATING**	(30)	1.1	.5	1.4	.26	.13	.36	215	(5)	.3	.11	126	(3)	.3	.13	120
SUBTOTAL MAINTENANCE	(38)	4.3 %	2.4 %	5.1 %	.88	.56	1.48	856	(7)	3.4 %	.93	791	(7)	2.2 %	.64	549
REAL ESTATE TAXES	(35)	10.0	5.1	11.9	2.22	1.00	3.20	1838	(7)	17.7	6.32	5886	(7)	4.9	1.52	1210
OTHER TAX/FEE/PERMIT	(23)	.1	.0	.4	.01	.01	.09	11	(1)	1.2	.19	183	()			
INSURANCE	(36)	1.1	.9	1.7	.29	.19	.40	248	(7)	1.3	.44	403	(7)	.7	.26	191
SUBTOTAL TAX-INSURANCE	(38)	11.0 %	5.1 %	13.5 %	2.19	1.13	3.63	2104	(7)	18.5 %	6.76	6174	(7)	5.8 %	1.80	1402
RECREATNL/AMENITIES**	(22)	.2	.1	.3	.05	.03	.07	38	(1)	2.3	.37	356	(2)	.2	.08	74
OTHER PAYROLL	(8)	3.1			1.12			766	()				(2)	2.9	1.27	1188
TOTAL ALL EXPENSES	(38)	28.7 %	23.7 %	32.8 %	6.58	5.75	8.31	5942	(7)	28.7 %	11.37	10043	(7)	19.8 %	4.84	4541
NET OPERATING INCOME	(38)	66.5 %	61.0 %	69.7 %	16.03	11.86	18.20	14854	(7)	64.8 %	24.87	21922	(7)	72.6 %	24.98	21933
PAYROLL RECAP**	(34)	7.3	3.7	9.1	2.02	.61	2.30	1605	(6)	7.3	2.80	2379	(7)	6.2	2.10	1846

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.



SAN JOSE, CA
LOW RISE OVER 24 UNITS

13 BUILDINGS 3,641 APARTMENTS
3,220,486 RENTABLE SQUARE FEET



SAN JOSE, CA
GARDEN TYPE BUILDINGS

19 BUILDINGS 5,393 APARTMENTS
4,153,471 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(13)	99.0 %	98.6 %	99.5 %	32.31	28.72	35.22	30525	(19)	99.7 %	98.4 %	99.8 %	33.94	30.86	35.47	27491
RENTS-GARAGE/PARKING	(10)	.4			.13			107	(8)	.1			.04			37
RENTS-STORES/OFFICES	(1)	1.5			.32			307	()							
GROSS POSSIBLE RENTS	(13)	99.6 %	99.4 %	99.8 %	32.31	28.93	35.36	30525	(19)	99.7 %	99.5 %	99.9 %	33.94	30.86	35.47	27491
CONCESSIONS	(10)	2.2			.80			738	(16)	.2	.2	.4	.08	.06	.13	70
VACANCIES/RENT LOSS	(12)	6.2	5.4	15.3	2.08	1.75	6.17	2005	(19)	3.7	2.8	4.9	1.40	1.11	1.59	1201
TOTAL RENTS COLLECTED	(13)	91.9	80.6	94.4	26.67	21.12	32.16	28869	(19)	95.4	94.0	95.8	32.36	29.01	34.17	26283
OTHER INCOME	(13)	.4	.3	.6	.10	.09	.21	108	(18)	.3	.1	.5	.12	.05	.18	98
GROSS POSSIBLE INCOME	(13)	100.0 %	100.0 %	100.0 %	32.36	29.03	35.57	30571	(19)	100.0 %	100.0 %	100.0 %	34.54	31.47	36.83	27565
TOTAL COLLECTIONS	(13)	93.0	84.6	94.6	26.77	21.21	33.10	28916	(19)	96.0	94.5	96.9	32.54	29.59	35.34	26357
EXPENSES																
MANAGEMENT FEE	(13)	1.9	1.9	2.4	.66	.61	.95	650	(19)	3.3	2.0	5.2	1.15	.75	1.62	931
OTHER ADMINISTRATIVE,**	(4)	3.9			.87			815	(3)	2.0			.54			386
SUBTOTAL ADMINIST.	(13)	2.1 %	1.9 %	5.9 %	.80	.63	1.68	678	(19)	4.3 %	2.0 %	5.2 %	1.39	.77	1.71	998
SUPPLIES	(12)	.2	.2	.3	.09	.05	.12	80	(19)	.2	.1	.3	.07	.05	.09	54
HEATING FUEL-CA ONLY*	(7)	.0			.00			2	(4)	.1			.02			12
CA & APTS.*	(1)	2.0			.44			427	()							
ELECTRICITY-CA ONLY*	(10)	1.0			.36			327	(19)	.5	.4	.7	.17	.14	.22	152
CA & APTS.*	(2)	3.5			1.21			711	()							
WATER/SEWER-CA ONLY*	(9)	.3			.09			76	(7)	1.2			.33			358
CA & APTS.*	(4)	3.0			1.13			921	(12)	3.7	3.5	4.2	1.23	1.01	1.38	983
GAS-----CA ONLY*	(12)	.6	.6	.8	.23	.18	.29	224	(16)	.8	.1	.8	.27	.05	.31	209
CA & APTS.*	()								()							
BUILDING SERVICES	(3)	.9			.66			337	(2)	.7			.18			134
OTHER OPERATING	()								(2)	.5			.13			99
SUBTOTAL OPERATING	(13)	3.3 %	2.6 %	7.1 %	1.38	.95	2.09	1306	(19)	4.7 %	3.1 %	5.2 %	1.53	1.09	1.72	1213
SECURITY**	(4)	.6			.13			122	(2)	.6			.18			115
GROUND MAINTENANCE**	(9)	.2			.05			62	(5)	.9			.22			163
MAINTENANCE-REPAIRS	(13)	1.5	1.1	2.3	.55	.40	.80	486	(19)	1.5	.9	1.9	.52	.35	.63	420
PAINTING/DECORATING**	(12)	.1	.0	.1	.03	.00	.04	26	(6)	.1			.03			27
SUBTOTAL MAINTENANCE	(13)	2.1 %	1.5 %	3.5 %	.73	.51	1.16	733	(19)	1.5 %	.9 %	1.9 %	.52	.35	.66	446
REAL ESTATE TAXES	(13)	10.7	9.3	17.5	3.39	2.93	6.72	3657	(19)	7.9	3.2	12.0	2.69	1.11	4.10	2498
OTHER TAX/FEE/PERMIT	(3)	.1			.02			13	(2)	.2			.07			54
INSURANCE	(13)	1.1	.8	1.5	.33	.23	.54	281	(15)	.8	.8	1.1	.29	.25	.36	251
SUBTOTAL TAX-INSURANCE	(13)	11.5 %	9.8 %	18.6 %	3.88	3.09	7.53	3879	(19)	8.7 %	5.0 %	12.8 %	2.83	1.57	4.37	2757
RECREATNL/AMENITIES**	(2)	.1			.05			37	()							
OTHER PAYROLL	(7)	2.8			.75			727	(2)	4.7			2.09			1712
TOTAL ALL EXPENSES	(13)	24.6 %	22.6 %	32.5 %	8.83	6.20	12.01	8494	(19)	20.4 %	15.3 %	24.2 %	6.10	5.39	8.26	5357
NET OPERATING INCOME	(13)	68.3 %	54.2 %	72.0 %	21.53	11.10	24.57	22016	(19)	76.6 %	71.2 %	79.0 %	26.19	22.23	28.58	19482
PAYROLL RECAP**	(11)	6.2	5.3	6.7	2.57	1.70	2.97	2107	(16)	7.5	6.2	8.0	2.53	2.33	2.69	1974

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SELECTED METROPOLITAN AREAS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE

	SANTA BARBARA, CA GARDEN TYPE BUILDINGS 				SANTA ROSA, CA GARDEN TYPE BUILDINGS 				SAVANNAH, GA LOW RISE OVER 24 UNITS 				SAVANNAH, GA GARDEN TYPE BUILDINGS 			
	3 BLDGS.		426 APTS.		4 BLDGS.		534 APTS.		5 BLDGS.		592 APTS.		10 BLDGS.		1,447 APTS.	
	371,748 SQ. FT.				510,539 SQ. FT.				547,656 SQ. FT.				1,527,927 SQ. FT.			
	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME																
RENTS-APARTMENTS	(3)	97.8 %	25.80	19431	(4)	99.4 %	28.55	18937	(5)	97.1 %	6.32	6833	(10)	97.3 %	10.41	11243
RENTS-GARAGE/PARKING	(2)	2.6	.73	588	(4)	.7	.14	139	(1)	1.0	.20	180	(3)	.8	.11	121
RENTS-STORES/OFFICES	()				()				(1)	1.0	.20	180	()			
GROSS POSSIBLE RENTS	(3)	99.4 %	26.40	19879	(4)	99.9 %	29.12	19077	(5)	97.1 %	6.32	6833	(10)	97.3 %	10.42	11258
CONCESSIONS	()				(4)	.2	.05	46	(1)	1.5	.30	275	(10)	1.0	.07	118
VACANCIES/RENT LOSS	(3)	8.1	2.14	1610	(4)	4.5	1.04	977	(5)	2.4	.18	169	(10)	9.6	.99	951
TOTAL RENTS COLLECTED	(3)	91.9	12.24	11918	(4)	95.9	28.07	18053	(5)	94.2	6.17	6637	(10)	86.9	8.67	9232
OTHER INCOME	(2)	.6	.17	141	(3)	.5	.15	147	(4)	3.4	.23	210	(9)	3.3	.28	342
GROSS POSSIBLE INCOME	(3)	100.0 %	26.40	19879	(4)	100.0 %	29.28	19465	(5)	100.0 %	6.47	7071	(10)	100.0 %	11.33	12237
TOTAL COLLECTIONS	(3)	91.9	12.42	11987	(4)	96.4	28.22	18441	(5)	97.6	6.31	6879	(10)	91.6	8.99	9423
EXPENSES																
MANAGEMENT FEE	(3)	2.9	.69	648	(4)	12.9	2.01	2260	(5)	6.5	.45	443	(10)	3.2	.34	375
OTHER ADMINISTRATIVE,**	(3)	2.5	.61	498	()				(5)	3.3	.27	216	(10)	3.8	.38	459
SUBTOTAL ADMINIST.	(3)	5.1 %	1.29	1041	(4)	12.9 %	2.01	2260	(5)	10.1 %	.69	673	(10)	7.1 %	.71	741
SUPPLIES	(3)	.1	.01	13	(4)	.6	.11	108	(5)	1.7	.11	116	(6)	.4	.04	44
HEATING FUEL-CA ONLY*	()				()				(3)	1.6	.11	118	(4)	.3	.05	41
CA & APTS.*	()				()				(2)	4.5	.27	242	()			
ELECTRICITY-CA ONLY*	(2)	.5	.13	96	(4)	.8	.17	154	(1)	1.3	.26	239	(9)	1.8	.18	194
CA & APTS.*	(1)	2.4	.66	532	()				()				(1)	2.3	.30	334
WATER/SEWER-CA ONLY*	(1)	2.1	.57	462	(2)	.3	.10	59	(4)	.9	.06	66	(8)	1.3	.13	114
CA & APTS.*	(2)	4.4	1.04	781	(2)	4.9	.97	956	(1)	.2	.01	14	(2)	6.7	.61	668
GAS-----CA ONLY*	(3)	.8	.20	148	(4)	.2	.06	40	(1)	.0	.00	3	(3)	.2	.02	20
CA & APTS.*	()				()				()				()			
BUILDING SERVICES	(3)	.1	.03	19	()				(5)	2.0	.13	124	(8)	.3	.04	40
OTHER OPERATING	()				()				(4)	2.4	.15	162	(1)	.7	.04	58
SUBTOTAL OPERATING	(3)	5.3 %	1.41	1060	(4)	2.3 %	.77	396	(5)	7.9 %	.56	609	(10)	5.2 %	.61	556
SECURITY**	(3)	.1	.03	20	()				(1)	.7	.06	43	(5)	.1	.01	10
GROUND MAINTENANCE**	(2)	3.9	.38	471	()				(5)	5.3	.37	330	(10)	1.8	.18	203
MAINTENANCE-REPAIRS	(3)	2.5	.65	490	(4)	6.3	.82	1124	(5)	4.6	.46	502	(9)	4.9	.52	517
PAINTING/DECORATING**	(3)	.5	.12	94	(2)	.0	.00	2	(5)	.5	.03	34	(10)	1.0	.07	89
SUBTOTAL MAINTENANCE	(3)	3.7 %	.93	841	(4)	6.3 %	.82	1124	(5)	10.2 %	.94	1023	(10)	7.7 %	.70	729
REAL ESTATE TAXES	(3)	1.2	.34	278	(4)	4.3	1.46	764	(5)	5.7	.37	402	(9)	5.3	.56	612
OTHER TAX/FEE/PERMIT	(2)	.3	.02	29	(1)	.1	.01	8	(4)	.0	.00	0	(6)	.0	.00	2
INSURANCE	(3)	.8	.19	157	(4)	1.9	.38	355	(5)	3.5	.27	245	(10)	3.3	.42	423
SUBTOTAL TAX-INSURANCE	(3)	2.4 %	.50	407	(4)	6.0 %	2.03	1150	(5)	9.3 %	.62	646	(10)	9.8 %	1.03	1143
RECREATNL/AMENITIES**	(2)	.1	.03	23	()				(1)	.2	.03	28	(4)	.2	.02	19
OTHER PAYROLL	(1)	6.1	.59	730	(2)	.1	.02	19	()				(4)	1.8	.23	263
TOTAL ALL EXPENSES	(3)	25.6 %	4.52	4085	(4)	28.4 %	4.75	4963	(5)	42.6 %	2.87	3012	(10)	28.0 %	3.23	3625
NET OPERATING INCOME	(3)	65.5 %	7.90	7901	(4)	78.7 %	22.64	15322	(5)	55.0 %	3.55	3888	(10)	57.1 %	5.91	6614
PAYROLL RECAP**	(3)	.5	.12	94	(4)	9.0	2.58	1572	(4)	18.9	1.32	1236	(9)	13.9	1.43	1496

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SEATTLE, WA
ELEVATOR BUILDINGS

13 BUILDINGS 3,168 APARTMENTS
2,590,531 RENTABLE SQUARE FEET



SEATTLE, WA
LOW RISE OVER 24 UNITS

38 BUILDINGS 6,035 APARTMENTS
4,761,598 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(13)	94.6 %	92.8 %	97.9 %	31.15	23.88	35.61	24949	(38)	96.5 %	94.7 %	97.7 %	32.44	24.33	35.24	24107
RENTS-GARAGE/PARKING	(11)	2.4	1.8	3.3	.96	.58	1.09	733	(33)	2.4	1.8	3.4	.89	.62	1.19	619
RENTS-STORES/OFFICES	(1)	5.8			2.23			1559	(1)	2.2			.79			574
GROSS POSSIBLE RENTS	(13)	99.2 %	97.2 %	100.0 %	31.15	24.52	38.51	26421	(38)	99.6 %	97.7 %	100.0 %	33.54	24.61	36.32	25031
CONCESSIONS	(9)	.9			.29			263	(11)	1.4	.1	2.3	.24	.05	.58	180
VACANCIES/RENT LOSS	(13)	7.9	5.6	12.4	2.68	1.63	3.77	2091	(37)	9.4	5.5	16.2	2.58	1.46	5.33	2047
TOTAL RENTS COLLECTED	(13)	87.0	82.4	92.1	27.37	22.70	32.93	21884	(38)	87.2	81.1	91.7	28.98	22.03	32.68	19872
OTHER INCOME	(10)	1.9			.43			388	(31)	.9	.1	4.1	.21	.05	.87	152
GROSS POSSIBLE INCOME	(13)	100.0 %	100.0 %	100.0 %	31.40	26.60	38.51	26608	(38)	100.0 %	100.0 %	100.0 %	35.18	25.51	37.76	25097
TOTAL COLLECTIONS	(13)	92.1	83.1	93.7	28.55	24.79	32.96	22092	(38)	90.0	83.1	93.4	29.85	22.30	32.73	20589
EXPENSES																
MANAGEMENT FEE	(13)	3.1	1.9	3.4	.88	.65	.99	632	(36)	2.6	2.1	3.4	.82	.63	1.04	601
OTHER ADMINISTRATIVE,**	(9)	2.8			1.00			734	(35)	3.1	2.3	5.0	.97	.61	1.50	763
SUBTOTAL ADMINIST.	(13)	4.7 %	3.3 %	6.2 %	1.54	.88	2.00	1223	(38)	6.0 %	4.4 %	7.3 %	1.60	1.10	2.54	1364
SUPPLIES	(11)	.3	.1	.4	.08	.03	.10	66	(29)	.1	.0	.2	.02	.01	.06	13
HEATING FUEL-CA ONLY*	(5)	.0			.01			5	(9)	.1			.03			34
CA & APTS.*	()								(2)	2.8			.98			518
ELECTRICITY-CA ONLY*	(13)	.9	.8	1.6	.26	.20	.52	199	(35)	.8	.7	1.0	.28	.23	.33	201
CA & APTS.*	()								(1)	2.5			.26			353
WATER/SEWER-CA ONLY*	(7)	.5			.14			122	(21)	1.2	.7	3.0	.41	.26	1.03	202
CA & APTS.*	(6)	3.4			1.05			894	(16)	4.6	2.9	5.1	1.15	.93	1.50	885
GAS-----CA ONLY*	(9)	.4			.10			90	(29)	.4	.2	.4	.15	.07	.16	94
CA & APTS.*	(1)	.5			.12			106	(1)	.1			.02			18
BUILDING SERVICES	(9)	1.2			.44			382	(31)	1.2	.8	1.5	.34	.25	.50	282
OTHER OPERATING	()								()							
SUBTOTAL OPERATING	(13)	5.7 %	4.8 %	6.1 %	1.61	1.47	2.01	1401	(38)	4.9 %	3.5 %	7.0 %	1.51	1.17	1.91	1197
SECURITY**	(9)	.2			.07			44	(22)	.2	.2	.3	.09	.05	.14	64
GROUND MAINTENANCE**	(10)	3.0			.31			219	(32)	2.9	1.5	3.8	.96	.31	1.39	648
MAINTENANCE-REPAIRS	(13)	2.3	1.0	3.4	.60	.36	1.01	506	(38)	2.9	2.2	4.2	.96	.56	1.48	756
PAINTING/DECORATING**	(11)	.6	.4	.7	.19	.05	.25	160	(33)	.7	.5	.9	.21	.16	.29	152
SUBTOTAL MAINTENANCE	(13)	2.7 %	2.6 %	8.7 %	.75	.68	3.42	615	(38)	7.2 %	3.8 %	9.6 %	1.95	.93	3.39	1659
REAL ESTATE TAXES	(13)	16.0	14.1	17.5	4.52	3.14	5.48	3944	(35)	12.1	4.6	13.3	3.07	1.37	4.94	2524
OTHER TAX/FEE/PERMIT	(7)	.3			.11			79	(15)	.2	.1	.4	.07	.02	.11	47
INSURANCE	(13)	1.1	.6	1.3	.30	.16	.35	248	(36)	1.4	.9	2.1	.41	.27	.62	317
SUBTOTAL TAX-INSURANCE	(13)	17.4 %	15.1 %	19.4 %	4.97	3.26	6.26	4337	(36)	13.6 %	6.5 %	14.9 %	3.44	1.89	5.18	3038
RECREATNL/AMENITIES**	(9)	.1			.02			15	(22)	.1	.0	.1	.02	.01	.04	15
OTHER PAYROLL	(5)	1.3			.41			344	(6)	7.1			1.87			1613
TOTAL ALL EXPENSES	(13)	34.1 %	29.7 %	38.0 %	9.89	7.44	13.44	7335	(38)	29.2 %	24.1 %	39.0 %	9.00	6.79	10.95	6607
NET OPERATING INCOME	(13)	55.9 %	51.9 %	61.0 %	19.51	16.16	21.08	14597	(38)	57.7 %	52.0 %	67.4 %	18.46	14.08	23.35	13933
PAYROLL RECAP**	(12)	6.9	1.5	8.6	2.04	.67	2.73	1910	(34)	.9	.6	7.1	.29	.21	1.87	232

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SEATTLE, WA

GARDEN TYPE BUILDINGS

40 BUILDINGS

8,857 APARTMENTS

8,156,499 RENTABLE SQUARE FEET



SIOUX CITY, IA

LOW RISE OVER 24 UNITS

3 BLDGS.

620 APTS.

537,075 SQ. FT.



S BEND/FT WAYNE, IN

LOW RISE OVER 24 UNITS

4 BLDGS.

804 APTS.

740,798 SQ. FT.

	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED		MED	MED	MED
INCOME																
RENTS-APARTMENTS	(40)	94.3 %	91.4 %	96.7 %	20.74	17.98	22.87	18335	(3)	96.8 %	9.23	8043	(4)	91.9 %	11.81	10833
RENTS-GARAGE/PARKING	(34)	1.8	1.1	3.0	.40	.23	.59	340	(3)	2.9	.30	265	(2)	1.6	.19	189
RENTS-STORES/OFFICES	(4)	2.7			.60			564	()				(1)	.8	.08	60
GROSS POSSIBLE RENTS	(40)	98.8 %	92.4 %	99.6 %	21.13	18.94	23.10	18591	(3)	97.2 %	9.54	8308	(4)	91.9 %	11.90	11023
CONCESSIONS	(19)	.3	.1	.9	.06	.02	.21	50	()				(4)	.7	.08	76
VACANCIES/RENT LOSS	(40)	8.4	4.9	11.6	1.81	.97	2.75	1561	()				(4)	5.5	1.08	937
TOTAL RENTS COLLECTED	(40)	87.4	81.8	92.0	18.38	16.89	20.35	16715	(3)	97.2	9.54	8308	(4)	86.7	10.78	10623
OTHER INCOME	(37)	3.2	.5	7.7	.59	.10	1.81	644	(2)	14.2	1.70	1324	(4)	8.1	1.05	913
GROSS POSSIBLE INCOME	(40)	100.0 %	100.0 %	100.0 %	22.00	19.46	23.96	19977	(3)	100.0 %	9.54	9326	(4)	100.0 %	12.94	11582
TOTAL COLLECTIONS	(40)	91.6	88.1	94.9	19.98	17.83	22.06	17941	(3)	100.0	9.54	9326	(4)	95.6	11.83	11183
EXPENSES																
MANAGEMENT FEE	(39)	2.8	2.4	3.4	.62	.55	.72	581	(1)	2.9	.28	425	(4)	5.8	.86	749
OTHER ADMINISTRATIVE.**	(40)	2.3	1.8	3.9	.55	.40	.81	460	(3)	11.1	1.23	1034	(4)	8.9	1.74	1516
SUBTOTAL ADMINIST.	(40)	5.4 %	4.3 %	6.8 %	1.20	.99	1.53	1077	(3)	11.1 %	1.23	1068	(4)	12.7 %	2.60	2265
SUPPLIES	(30)	.1	.0	.1	.02	.01	.03	16	(1)	.6	.07	58	(4)	.3	.08	61
HEATING FUEL-CA ONLY*	(10)	.6			.09			94	(3)	2.2	.26	204	(3)	.3	.04	35
CA & APTS.*	()								()				(1)	4.0	.51	447
ELECTRICITY-CA ONLY*	(34)	.5	.4	.7	.11	.09	.15	104	(3)	1.8	.17	203	(3)	1.6	.26	228
CA & APTS.*	(4)	4.5			.88			829	()				()			
WATER/SEWER-CA ONLY*	(19)	2.2	.6	5.0	.44	.13	.98	429	()				(1)	1.5	.37	340
CA & APTS.*	(19)	4.2	3.1	5.2	.88	.65	1.06	767	(3)	3.4	.33	318	(3)	2.5	.32	282
GAS-----CA ONLY*	(19)	.1	.1	.1	.02	.01	.03	22	()				(1)	.0	.00	1
CA & APTS.*	(1)	.0			.00			1	()				()			
BUILDING SERVICES	(35)	.6	.2	1.4	.12	.05	.30	135	()				(4)	.8	.09	94
OTHER OPERATING	(7)	.3			.06			62	()				(1)	.0	.00	1
SUBTOTAL OPERATING	(40)	5.5 %	3.4 %	7.8 %	1.22	.79	1.70	1031	(3)	8.1 %	.77	765	(4)	7.8 %	.84	772
SECURITY**	(24)	.3	.1	.4	.05	.03	.08	47	(2)	.1	.01	4	(2)	.6	.15	136
GROUNDS MAINTENANCE**	(36)	1.3	.7	1.7	.27	.14	.39	233	(3)	2.3	.25	218	(4)	1.5	.16	143
MAINTENANCE-REPAIRS	(40)	3.3	1.8	4.2	.66	.40	.90	612	(3)	5.5	.61	513	(4)	3.1	.32	281
PAINTING/DECORATING**	(37)	.8	.5	1.2	.17	.10	.31	172	(2)	1.3	.15	120	(4)	2.2	.31	283
SUBTOTAL MAINTENANCE	(40)	5.5 %	4.7 %	7.6 %	1.14	.88	1.62	1078	(3)	9.2 %	.86	857	(4)	7.7 %	.89	697
REAL ESTATE TAXES	(37)	10.0	8.8	10.8	2.08	1.55	2.70	1848	(3)	8.1	.91	750	(4)	8.7	1.00	1005
OTHER TAX/FEE/PERMIT	(20)	.1	.0	.3	.04	.01	.06	29	(2)	.8	.07	114	(3)	.2	.02	20
INSURANCE	(39)	1.0	.8	1.3	.23	.16	.30	213	(3)	2.4	.23	199	(4)	1.6	.22	199
SUBTOTAL TAX-INSURANCE	(39)	11.1 %	8.8 %	12.0 %	2.31	1.85	2.88	2170	(3)	10.9 %	1.14	993	(4)	9.9 %	1.14	1141
RECREATNL/AMENITIES**	(24)	.1	.0	.1	.02	.01	.03	16	()				(3)	.3	.04	38
OTHER PAYROLL	(10)	3.4			.78			708	()				(2)	6.4	.83	748
TOTAL ALL EXPENSES	(40)	28.4 %	23.9 %	33.4 %	6.41	4.94	7.37	5520	(3)	39.1 %	3.72	3696	(4)	32.4 %	6.45	5623
NET OPERATING INCOME	(40)	61.2 %	57.5 %	65.6 %	13.21	11.98	14.62	12043	(3)	61.0 %	6.76	5630	(4)	63.2 %	7.56	7572
PAYROLL RECAP**	(35)	4.6	.9	9.5	1.00	.19	2.00	956	(1)	5.6	.52	809	(4)	14.4	1.87	1628

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S BEND/FT WAYNE, IN
GARDEN TYPE BUILDINGS

16 BUILDINGS 2,416 APARTMENTS
2,171,963 RENTABLE SQUARE FEET



SPOKANE, WA
GARDEN TYPE BUILDINGS

9 BLDGS. 1,979 APTS.
1,894,012 SQ. FT.



SPRINGFIELD, MA
ELEVATOR BUILDINGS

3 BLDGS. 272 APTS.
210,768 SQ. FT.

	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED		MED	MED	MED
INCOME																
RENTS-APARTMENTS	(16)	95.3 %	94.8 %	97.0 %	8.11	7.45	9.53	8000	(9)	97.7 %	13.14	12429	(3)	98.0 %	16.16	13067
RENTS-GARAGE/PARKING	(9)	.6			.05			52	(9)	2.0	.22	217	()			
RENTS-STORES/OFFICES	()								()				()			
GROSS POSSIBLE RENTS	(16)	95.9 %	94.8 %	97.2 %	8.15	7.45	9.53	8033	(9)	99.7 %	13.16	12448	(3)	98.0 %	16.16	13067
CONCESSIONS	(2)	.2			.02			20	(2)	.5	.05	48	(1)	1.0	.16	133
VACANCIES/RENT LOSS	(16)	4.8	3.7	6.4	.44	.30	.71	504	(9)	9.1	1.06	1068	(3)	3.7	.62	499
TOTAL RENTS COLLECTED	(16)	91.5	87.4	92.4	7.60	7.09	8.82	7729	(9)	90.7	12.24	11760	(3)	93.4	15.37	12434
OTHER INCOME	(15)	4.5	2.8	5.2	.36	.26	.46	346	(9)	.3	.04	41	(3)	2.1	.36	266
GROSS POSSIBLE INCOME	(16)	100.0 %	100.0 %	100.0 %	8.33	7.81	9.53	8220	(9)	100.0 %	13.20	12489	(3)	100.0 %	16.58	13413
TOTAL COLLECTIONS	(16)	96.0	93.6	96.3	7.99	7.26	8.82	7910	(9)	91.0	12.24	11801	(3)	95.4	15.80	12781
EXPENSES																
MANAGEMENT FEE	(15)	2.7	2.6	2.8	.22	.20	.25	232	(9)	3.2	.38	350	(3)	5.1	.80	611
OTHER ADMINISTRATIVE.**	(16)	2.1	1.9	3.5	.21	.15	.32	173	(9)	3.1	.36	367	(3)	16.0	2.65	2140
SUBTOTAL ADMINIST.	(16)	4.8 %	4.7 %	5.3 %	.39	.35	.49	403	(9)	6.3 %	.74	673	(3)	20.2 %	3.36	2714
SUPPLIES	(16)	3.5	2.9	4.0	.29	.20	.35	269	(9)	.0	.00	3	(3)	1.2	.22	166
HEATING FUEL-CA ONLY*	(15)	2.2	1.6	2.7	.20	.12	.22	180	()				()			
CA & APTS.*	(1)	3.2			.58			285	()				(1)	4.7	1.08	801
ELECTRICITY--CA ONLY*	(15)	1.8	1.3	2.0	.15	.12	.16	137	(9)	1.0	.14	128	(2)	2.4	.55	411
CA & APTS.*	(1)	2.0			.14			157	()				(1)	3.0	.49	395
WATER/SEWER--CA ONLY*	(5)	2.7			.22			207	(6)	.8	.07	64	()			
CA & APTS.*	(11)	3.5	3.0	4.3	.33	.17	.40	288	(2)	3.4	.40	406	(3)	2.6	.50	369
GAS-----CA ONLY*	(1)	.0			.00			0	(9)	.1	.01	7	()			
CA & APTS.*	()								()				(2)	6.2	.97	743
BUILDING SERVICES	(3)	.7			.09			82	(7)	.2	.02	17	(3)	2.2	.35	265
OTHER OPERATING	(1)	.3			.06			28	()				(3)	.1	.02	17
SUBTOTAL OPERATING	(16)	10.8 %	9.6 %	14.1 %	1.00	.71	1.24	856	(9)	2.8 %	.42	395	(3)	12.9 %	2.63	2011
SECURITY**	(3)	.4			.05			39	(6)	.2	.03	27	(2)	2.8	.44	338
GROUNDS MAINTENANCE**	(16)	1.9	1.7	2.1	.17	.13	.20	155	(6)	.9	.18	160	(3)	1.8	.28	217
MAINTENANCE-REPAIRS	(16)	2.9	2.7	3.0	.24	.20	.29	232	(9)	3.1	.40	387	(3)	4.6	.76	615
PAINTING/DECORATING**	(16)	2.6	1.6	2.7	.20	.14	.28	215	(9)	1.2	.17	164	(3)	.6	.15	109
SUBTOTAL MAINTENANCE	(16)	7.2 %	6.1 %	9.5 %	.56	.48	.77	567	(9)	4.8 %	.71	692	(3)	8.0 %	1.35	1034
REAL ESTATE TAXES	(16)	6.5	6.0	8.8	.67	.55	.75	598	(5)	6.3	1.08	1026	(3)	9.3	1.55	1253
OTHER TAX/FEE/PERMIT	(1)	2.4			.42			209	(2)	.3	.03	24	(3)	.3	.04	32
INSURANCE	(16)	2.3	2.0	2.5	.19	.17	.21	172	(7)	1.0	.13	122	(3)	2.6	.45	352
SUBTOTAL TAX-INSURANCE	(16)	8.9 %	8.4 %	11.0 %	.84	.73	1.05	902	(7)	5.9 %	1.10	1064	(3)	12.2 %	2.01	1629
RECREATNL/AMENITIES**	(3)	.4			.04			38	(6)	.1	.01	8	(3)	1.0	.16	120
OTHER PAYROLL	(3)	6.7			.83			711	()				(3)	7.1	1.16	888
TOTAL ALL EXPENSES	(16)	34.9 %	33.1 %	36.8 %	2.81	2.55	3.24	2831	(9)	19.5 %	2.59	2470	(3)	61.5 %	10.50	8249
NET OPERATING INCOME	(16)	61.4 %	54.2 %	62.4 %	5.11	4.67	5.58	4646	(9)	73.8 %	10.37	10148	(3)	33.8 %	5.60	4532
PAYROLL RECAP**	(15)	10.7	10.2	13.5	.96	.77	1.36	895	(9)	1.2	.17	164	(3)	16.6	2.62	2010

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SPRINGFIELD, MA
GARDEN TYPE BUILDINGS
3 BLDGS. 356 APTS.
321,288 SQ. FT.



STATE COLLEGE, PA
GARDEN TYPE BUILDINGS
4 BLDGS. 1,329 APTS.
1,107,572 SQ. FT.



STOCKTON, CA
GARDEN TYPE BUILDINGS
5 BLDGS. 1,009 APTS.
852,455 SQ. FT.



TACOMA, WA
LOW RISE OVER 24 UNITS
3 BLDGS. 408 APTS.
341,010 SQ. FT.

	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME																
RENTS-APARTMENTS	(3)	98.2 %	20.04	17460	(4)	94.6 %	15.50	11765	(5)	92.0 %	17.30	16140	(3)	96.1 %	21.26	16738
RENTS-GARAGE/PARKING	()				()				()				(3)	3.7	.82	627
RENTS-STORES/OFFICES	()				(1)	2.6	.43	289	()				()			
GROSS POSSIBLE RENTS	(3)	98.2 %	20.04	17460	(4)	97.0 %	15.88	11765	(5)	92.0 %	17.30	16140	(3)	99.8 %	22.08	16979
CONCESSIONS	(1)	.1	.01	9	(2)	.6	.10	78	(5)	.1	.02	14	()			
VACANCIES/RENT LOSS	(3)	3.3	.67	563	(4)	4.7	.75	700	(5)	3.7	.69	561	(3)	5.0	1.30	1081
TOTAL RENTS COLLECTED	(3)	95.0	19.37	16896	(4)	95.8	15.69	10982	(5)	88.8	16.50	15563	(3)	93.8	21.03	16149
OTHER INCOME	(3)	1.8	.35	330	(4)	5.4	.86	803	(5)	8.0	1.60	1317	(2)	1.2	.32	265
GROSS POSSIBLE INCOME	(3)	100.0 %	20.37	17790	(4)	100.0 %	16.37	13633	(5)	100.0 %	18.63	17539	(3)	100.0 %	22.12	16983
TOTAL COLLECTIONS	(3)	96.7	19.70	17227	(4)	98.8	16.18	12850	(5)	96.3	17.98	16963	(3)	95.0	21.07	16181
EXPENSES																
MANAGEMENT FEE	(3)	5.3	1.08	864	(4)	6.9	1.12	731	(1)	3.7	.67	631	(3)	2.5	.55	419
OTHER ADMINISTRATIVE,**	(3)	6.5	1.40	1123	(4)	8.3	1.46	1128	(5)	4.9	.92	866	(3)	3.7	.73	634
SUBTOTAL ADMINIST.	(3)	11.9 %	2.41	2123	(4)	12.0 %	2.04	1639	(5)	4.9 %	1.13	876	(3)	5.8 %	1.27	988
SUPPLIES	(3)	.7	.14	115	()				(4)	.5	.08	79	(3)	.2	.06	51
HEATING FUEL-CA ONLY*	()				(1)	1.9	.30	279	()				()			
CA & APTS.*	(2)	6.3	1.30	1039	(3)	3.7	.66	498	(4)	1.3	.24	227	()			
ELECTRICITY-CA ONLY*	(2)	1.6	.36	290	(2)	.9	.14	97	(1)	1.4	.26	245	(3)	1.3	.28	216
CA & APTS.*	(1)	5.5	1.05	1026	()				(4)	.7	.13	96	()			
WATER/SEWER-CA ONLY*	()				()				(1)	1.5	.27	259	(2)	1.6	.31	275
CA & APTS.*	(3)	2.0	.45	358	(4)	5.1	.84	543	(4)	5.2	.97	767	(1)	.9	.24	198
GAS-----CA ONLY*	()				(1)	.1	.01	8	(1)	.2	.03	25	(1)	.4	.09	68
CA & APTS.*	(1)	2.0	.39	383	(3)	1.1	.18	114	()				()			
BUILDING SERVICES	(3)	3.4	.76	607	(4)	3.4	.55	373	(5)	1.4	.33	252	(3)	.7	.15	111
OTHER OPERATING	(2)	.5	.09	85	(4)	.2	.04	23	(4)	.5	.12	98	()			
SUBTOTAL OPERATING	(3)	13.5 %	2.98	2387	(4)	14.6 %	2.40	1619	(5)	8.4 %	1.80	1425	(3)	3.4 %	.75	578
SECURITY**	(3)	.3	.07	55	()				(5)	.3	.06	47	(2)	.2	.05	38
GROUND MAINTENANCE**	(3)	1.8	.37	299	(4)	1.5	.24	157	(5)	3.6	.99	734	(3)	4.1	.97	748
MAINTENANCE-REPAIRS	(3)	4.1	.84	671	(4)	6.5	1.05	683	(5)	5.3	1.08	919	(3)	4.4	1.03	789
PAINTING/DECORATING**	(3)	1.4	.28	226	(2)	1.6	.26	167	(5)	.9	.17	159	(3)	1.0	.23	175
SUBTOTAL MAINTENANCE	(3)	7.7 %	1.57	1254	(4)	9.3 %	1.52	1008	(5)	10.1 %	2.35	1858	(3)	9.0 %	2.28	1751
REAL ESTATE TAXES	(3)	9.3	1.89	1647	(4)	6.1	1.00	675	(5)	4.5	1.05	921	(3)	6.8	1.30	1156
OTHER TAX/FEE/PERMIT	(3)	.8	.16	130	(4)	.4	.06	43	(1)	.1	.02	19	()			
INSURANCE	(3)	1.8	.35	327	(4)	3.4	.56	377	(5)	1.3	.30	230	(3)	.9	.20	150
SUBTOTAL TAX-INSURANCE	(3)	11.8 %	2.40	2024	(4)	9.8 %	1.59	1094	(5)	7.2 %	1.35	1151	(3)	7.6 %	1.45	1293
RECREATNL/AMENITIES**	(2)	.5	.09	89	(4)	4.1	.67	450	(5)	.2	.05	35	(2)	.1	.01	11
OTHER PAYROLL	(3)	.1	.01	9	()				(4)	3.2	.70	565	()			
TOTAL ALL EXPENSES	(3)	46.9 %	9.36	8801	(4)	43.2 %	6.99	4992	(5)	32.3 %	7.41	5852	(3)	25.8 %	4.91	4371
NET OPERATING INCOME	(3)	49.7 %	10.25	8267	(4)	56.4 %	10.13	7688	(5)	64.4 %	12.38	11294	(3)	53.2 %	13.89	11529
PAYROLL RECAP**	(3)	7.8	1.72	1378	()				(1)	8.3	1.51	1432	(3)	1.0	.23	175

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.


TACOMA, WA
GARDEN TYPE BUILDINGS

20 BUILDINGS 4,371 APARTMENTS
 3,893,308 RENTABLE SQUARE FEET


TALLAHASSEE, FL
GARDEN TYPE BUILDINGS

6 BLDGS. 1,168 APTS.
 1,255,642 SQ. FT.


TAMPA-ST PETER, FL
LOW RISE OVER 24 UNITS

3 BLDGS. 974 APTS.
 980,478 SQ. FT.

	BLDGS.	----% OF GPI-----			----\$/SQ.FT.-----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED		MED	MED	MED
INCOME																
RENTS-APARTMENTS	(20)	91.8 %	88.3 %	93.2 %	17.44	15.70	18.82	15335	(6)	94.7 %	10.18	10607	(3)	91.8 %	15.70	16179
RENTS-GARAGE/PARKING	(17)	1.4	.5	3.2	.30	.10	.42	268	(2)	1.2	.17	188	(2)	1.4	.25	251
RENTS-STORES/OFFICES	(2)	1.7			.38			302	()				()			
GROSS POSSIBLE RENTS	(20)	92.3 %	88.9 %	97.1 %	17.59	15.78	19.27	15418	(6)	94.7 %	10.18	10607	(3)	93.2 %	15.92	16179
CONCESSIONS	(12)	.6	.2	1.3	.10	.04	.21	96	(4)	.6	.06	68	(3)	.9	.16	158
VACANCIES/RENT LOSS	(20)	7.1	5.8	10.0	1.48	1.01	1.76	1299	(6)	10.4	1.12	1167	(3)	6.9	1.23	1241
TOTAL RENTS COLLECTED	(20)	83.0	79.5	85.4	15.33	14.14	17.59	13930	(6)	86.2	9.02	9396	(3)	85.5	14.36	14695
OTHER INCOME	(17)	10.1	6.5	12.6	1.66	1.09	2.29	1537	(6)	8.1	.78	875	(3)	6.9	1.25	1256
GROSS POSSIBLE INCOME	(20)	100.0 %	100.0 %	100.0 %	20.05	16.80	20.71	18114	(6)	100.0 %	10.75	11201	(3)	100.0 %	16.95	17811
TOTAL COLLECTIONS	(20)	92.9	88.8	94.1	18.32	15.09	19.36	15246	(6)	90.6	9.59	9990	(3)	91.7	15.54	16328
EXPENSES																
MANAGEMENT FEE	(20)	2.6	2.4	3.6	.55	.43	.61	480	(6)	4.9	.35	375	(3)	2.8	.47	489
OTHER ADMINISTRATIVE.**	(20)	3.4	2.9	4.1	.63	.60	.93	626	(6)	6.5	.59	644	(3)	6.1	1.10	1108
SUBTOTAL ADMINIST.	(20)	5.9 %	5.4 %	6.7 %	1.17	1.06	1.49	1181	(6)	11.4 %	.94	1019	(3)	8.8 %	1.61	1617
SUPPLIES	(18)	.2	.1	.4	.05	.02	.07	41	(6)	1.3	.08	84	(3)	.6	.10	100
HEATING FUEL-CA ONLY*	(7)	.2			.04			32	()				()			
CA & APTS.*	()								()				()			
ELECTRICITY-CA ONLY*	(18)	.7	.5	.9	.13	.08	.17	103	(6)	1.4	.20	219	(3)	1.0	.18	174
CA & APTS.*	(1)	5.1			1.18			937	()				()			
WATER/SEWER-CA ONLY*	(13)	3.9	3.2	5.7	.82	.55	.99	745	(3)	2.9	.33	317	(2)	2.4	.41	428
CA & APTS.*	(6)	4.6			.77			820	(3)	2.9	.42	475	(1)	3.2	.53	504
GAS-----CA ONLY*	(13)	.1	.1	.2	.02	.01	.04	17	(5)	.3	.03	28	(2)	.1	.01	8
CA & APTS.*	()								()				()			
BUILDING SERVICES	(20)	1.4	.3	2.1	.24	.05	.44	220	(5)	.3	.03	35	(3)	1.4	.25	249
OTHER OPERATING	(11)	.4	.3	1.5	.08	.06	.31	57	(3)	.8	.08	87	(1)	.2	.03	28
SUBTOTAL OPERATING	(20)	7.1 %	5.5 %	8.8 %	1.30	1.07	1.43	1151	(6)	10.0 %	1.02	1070	(3)	5.4 %	.92	968
SECURITY**	(17)	.1	.1	.2	.02	.01	.04	15	(1)	.1	.01	6	(3)	.1	.02	17
GROUND MAINTENANCE**	(20)	1.3	.9	2.4	.22	.18	.43	203	(6)	1.8	.19	193	(3)	1.2	.19	192
MAINTENANCE-REPAIRS	(20)	2.3	.9	4.0	.40	.21	.67	359	(6)	4.5	.52	589	(3)	.7	.12	121
PAINTING/DECORATING**	(20)	.4	.2	1.1	.07	.03	.22	57	(6)	1.3	.13	138	(3)	1.3	.23	231
SUBTOTAL MAINTENANCE	(20)	6.1 %	3.1 %	7.9 %	.88	.55	1.49	820	(6)	7.4 %	.69	771	(3)	3.4 %	.58	611
REAL ESTATE TAXES	(19)	8.9	7.4	9.8	1.48	1.30	1.92	1384	(6)	10.2	1.05	1093	(3)	12.6	2.06	2088
OTHER TAX/FEE/PERMIT	(16)	.7	.1	1.1	.15	.01	.22	132	(4)	.2	.03	29	(3)	.2	.03	26
INSURANCE	(20)	1.2	.9	1.8	.23	.19	.32	218	(6)	4.0	.41	433	(3)	2.4	.39	372
SUBTOTAL TAX-INSURANCE	(20)	10.9 %	8.7 %	11.6 %	1.83	1.63	2.32	1711	(6)	14.4 %	1.48	1542	(3)	15.1 %	2.57	2684
RECREATNL/AMENITIES**	(17)	.1	.1	.2	.03	.01	.03	23	(2)	.4	.05	59	(3)	.2	.03	28
OTHER PAYROLL	(11)	7.1	3.5	8.4	1.15	.72	1.46	927	(3)	6.8	.70	731	(3)	3.3	.56	588
TOTAL ALL EXPENSES	(20)	33.6 %	28.4 %	37.5 %	6.74	5.77	7.50	6231	(6)	46.0 %	4.95	5156	(3)	39.3 %	6.44	6434
NET OPERATING INCOME	(20)	58.5 %	51.7 %	62.3 %	10.78	8.02	12.21	9866	(6)	44.7 %	4.83	5428	(3)	52.3 %	8.87	9321
PAYROLL RECAP**	(18)	5.9	1.4	10.7	1.23	.24	1.91	1143	(6)	10.3	1.12	1165	(3)	8.4	1.38	1323

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TAMPA-ST PETER., FL
GARDEN TYPE BUILDINGS

37 BUILDINGS

10,863 APARTMENTS

10,162,653 RENTABLE SQUARE FEET



TOPEKA, KS
GARDEN TYPE BUILDINGS

4 BLDGS.

653 APTS.

532,620 SQ. FT.

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED
INCOME												
RENTS-APARTMENTS	(37)	96.2 %	92.3 %	99.0 %	15.70	14.08	17.24	14451	(4)	96.6 %	10.34	8882
RENTS-GARAGE/PARKING	(23)	.8	.0	1.5	.12	.00	.24	115	(2)	2.1	.28	208
RENTS-STORES/OFFICES	()								()			
GROSS POSSIBLE RENTS	(37)	96.4 %	93.0 %	99.8 %	15.78	14.24	17.24	14451	(4)	96.6 %	10.34	8882
CONCESSIONS	(25)	.7	.1	2.7	.10	.02	.45	104	(4)	2.8	.28	263
VACANCIES/RENT LOSS	(37)	6.4	4.3	10.7	1.02	.74	1.93	921	(4)	18.3	1.96	1642
TOTAL RENTS COLLECTED	(37)	88.3	82.8	92.6	14.30	12.93	15.73	13229	(4)	85.6	8.76	6807
OTHER INCOME												
OTHER INCOME	(28)	5.8	1.3	7.4	.98	.21	1.36	767	(4)	5.6	.54	417
GROSS POSSIBLE INCOME	(37)	100.0 %	100.0 %	100.0 %	16.04	14.64	18.45	14980	(4)	100.0 %	10.70	9415
TOTAL COLLECTIONS	(37)	92.6	89.3	94.0	14.50	13.28	16.45	13553	(4)	86.0	9.30	7225
EXPENSES												
MANAGEMENT FEE	(37)	2.7	2.5	2.9	.44	.40	.50	405	(4)	3.9	.42	350
OTHER ADMINISTRATIVE.**	(35)	3.0	1.7	4.1	.48	.29	.76	525	(4)	10.0	1.05	900
SUBTOTAL ADMINIST.	(37)	5.7 %	4.4 %	6.8 %	.94	.67	1.20	1007	(4)	14.0 %	1.39	1251
SUPPLIES												
HEATING FUEL-CA ONLY*	(34)	.1	.1	.2	.02	.01	.04	18	(4)	2.3	.25	207
CA & APTS.*	(9)	.6			.10			86	(2)	1.4	.13	104
ELECTRICITY-CA ONLY*	(1)	2.8			.52			464	()			
CA & APTS.*	(33)	1.0	.9	1.2	.17	.14	.19	156	(3)	2.9	.28	214
WATER/SEWER-CA ONLY*	(3)	1.6			.25			234	(1)	2.9	.28	270
CA & APTS.*	(9)	2.0			.38			321	()			
GAS-----CA ONLY*	(27)	3.4	2.8	4.3	.54	.43	.72	518	(4)	5.9	.72	573
CA & APTS.*	(18)	.1	.0	.2	.01	.00	.04	8	(1)	.5	.06	46
BUILDING SERVICES	(3)	.1			.01			13	(1)	2.7	.27	254
OTHER OPERATING	(30)	.6	.3	1.5	.10	.06	.28	104	(4)	1.7	.19	155
SUBTOTAL OPERATING	(9)	.4			.06			51	()			
	(37)	6.0 %	4.4 %	7.1 %	.97	.72	1.18	862	(4)	10.7 %	1.17	962
SECURITY**												
SECURITY**	(16)	.3	.1	.4	.04	.01	.06	40	(3)	.4	.04	38
MAINTENANCE-REPAIRS	(32)	1.6	1.3	1.9	.24	.19	.31	220	(4)	2.3	.23	216
PAINTING/DECORATING**	(29)	3.7	2.2	4.2	.54	.42	.71	536	(4)	4.4	.57	426
SUBTOTAL MAINTENANCE	(34)	1.4	.9	1.8	.22	.15	.28	190	(4)	5.2	.54	462
	(37)	5.7 %	2.8 %	8.4 %	.96	.46	1.17	903	(4)	11.4 %	1.10	920
REAL ESTATE TAXES												
REAL ESTATE TAXES	(37)	10.9	8.5	13.4	1.85	1.35	2.18	1702	(4)	8.4	.81	688
OTHER TAX/FEE/PERMIT	(29)	.1	.0	.2	.02	.01	.03	21	(3)	.1	.00	4
INSURANCE	(36)	2.5	2.2	3.3	.40	.35	.46	388	(4)	3.0	.30	235
SUBTOTAL TAX-INSURANCE	(37)	14.6 %	11.5 %	16.4 %	2.26	1.86	2.57	2297	(4)	11.2 %	1.09	1000
RECREATNL/AMENITIES**												
RECREATNL/AMENITIES**	(22)	.2	.1	.2	.03	.02	.04	25	(1)	.2	.02	11
OTHER PAYROLL	(19)	10.1	3.9	10.5	1.28	.60	1.58	992	(2)	10.9	1.40	1056
TOTAL ALL EXPENSES												
TOTAL ALL EXPENSES	(37)	36.8 %	33.5 %	40.1 %	6.17	5.48	6.76	5797	(4)	52.7 %	5.58	4723
NET OPERATING INCOME	(37)	53.9 %	49.0 %	58.7 %	8.51	7.60	10.05	7848	(4)	42.8 %	5.53	4163
PAYROLL RECAP**												
PAYROLL RECAP**	(28)	8.5	2.8	10.0	1.30	.52	1.59	1217	(1)	16.7	1.61	1249

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TUCSON, AZ
LOW RISE OVER 24 UNITS

17 BUILDINGS 3,023 APARTMENTS
2,161,986 RENTABLE SQUARE FEET



TUCSON, AZ
GARDEN TYPE BUILDINGS

10 BLDGS. 2,186 APTS.
1,841,750 SQ. FT.



TULSA, OK
GARDEN TYPE BUILDINGS

4 BLDGS. 972 APTS.
838,861 SQ. FT.

	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT	BLDGS.	%GPI	\$/SQFT	\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	MED	MED		MED	MED	MED
INCOME																
RENTS-APARTMENTS	(17)	91.9 %	90.9 %	95.6 %	11.57	10.50	13.66	8616	(10)	92.6 %	12.67	8995	(4)	91.4 %	10.77	10139
RENTS-GARAGE/PARKING	(4)	.8			.09			68	(1)	.1	.02	11	(2)	3.1	.41	379
RENTS-STORES/OFFICES	()								()				()			
GROSS POSSIBLE RENTS	(17)	91.9 %	90.9 %	95.6 %	11.57	10.50	13.72	8703	(10)	92.6 %	12.69	8995	(4)	91.4 %	10.77	10518
CONCESSIONS	(16)	1.7	.9	2.5	.23	.11	.38	165	(9)	.8	.08	76	(1)	2.2	.26	204
VACANCIES/RENT LOSS	(17)	4.2	3.3	5.2	.49	.36	.67	373	(10)	9.4	1.10	821	(4)	17.3	1.96	1660
TOTAL RENTS COLLECTED	(17)	87.1	84.0	88.3	10.96	9.91	12.28	7686	(10)	82.6	10.68	8220	(4)	79.1	9.96	8919
OTHER INCOME	(13)	8.4	8.0	9.2	1.07	1.02	1.28	797	(10)	8.4	1.22	962	(4)	10.7	1.29	1000
GROSS POSSIBLE INCOME	(17)	100.0 %	100.0 %	100.0 %	12.59	11.56	14.10	9015	(10)	100.0 %	14.04	10687	(4)	100.0 %	12.06	11650
TOTAL COLLECTIONS	(17)	94.3	90.6	96.2	11.70	10.93	13.29	8031	(10)	90.5	12.06	9912	(4)	93.3	11.25	9568
EXPENSES																
MANAGEMENT FEE	(17)	3.8	3.1	4.3	.49	.44	.55	356	(10)	3.0	.41	342	(4)	3.2	.35	358
OTHER ADMINISTRATIVE.**	(17)	2.7	2.1	3.8	.32	.25	.48	250	(10)	7.1	1.09	788	(3)	6.8	.75	791
SUBTOTAL ADMINIST.	(17)	7.0 %	6.1 %	7.4 %	.91	.75	1.01	582	(10)	9.6 %	1.43	1066	(4)	10.0 %	1.10	1166
SUPPLIES	(16)	.0	.0	.7	.01	.00	.08	3	(8)	.9	.12	107	(3)	.2	.02	18
HEATING FUEL-CA ONLY*	(6)	1.4			.17			129	(6)	.2	.03	21	(1)	.3	.04	29
CA & APTS.*	()								(2)	.7	.09	78	(1)	1.4	.15	156
ELECTRICITY--CA ONLY*	(14)	1.7	.7	2.2	.19	.09	.25	152	(8)	1.6	.24	195	(4)	2.8	.32	266
CA & APTS.*	(3)	11.8			1.87			1071	(2)	2.6	.27	244	()			
WATER/SEWER--CA ONLY*	(5)	6.6			.94			552	()				(2)	5.2	.62	485
CA & APTS.*	(12)	5.7	4.9	6.4	.68	.54	.75	532	(10)	5.2	.73	631	(2)	6.7	.73	776
GAS-----CA ONLY*	(5)	2.0			.23			170	(5)	.2	.03	18	(2)	.6	.07	57
CA & APTS.*	(11)	.4	.2	1.2	.06	.03	.14	34	(3)	1.3	.18	98	()			
BUILDING SERVICES	(15)	.7	.6	1.0	.10	.08	.12	67	(8)	1.0	.13	99	(4)	.7	.07	76
OTHER OPERATING	(2)	6.1			.83			505	()				(1)	5.8	.70	546
SUBTOTAL OPERATING	(17)	10.3 %	8.6 %	20.3 %	1.32	1.07	2.70	1003	(10)	10.0 %	1.27	1072	(4)	13.9 %	1.67	1298
SECURITY**	(1)	.3			.03			38	(10)	.4	.05	44	(3)	.6	.07	56
GROUND MAINTENANCE**	(14)	1.3	1.2	1.5	.17	.14	.20	129	(10)	1.7	.26	244	(4)	2.0	.22	191
MAINTENANCE-REPAIRS	(17)	4.0	2.8	4.8	.52	.40	.64	336	(10)	5.2	.54	488	(4)	5.0	.66	606
PAINTING/DECORATING**	(15)	.4	.3	.5	.04	.04	.06	34	(10)	1.9	.24	147	(4)	3.3	.44	385
SUBTOTAL MAINTENANCE	(17)	5.0 %	4.4 %	6.8 %	.67	.57	.87	458	(10)	9.0 %	.93	835	(4)	9.2 %	1.22	1124
REAL ESTATE TAXES	(17)	5.3	4.5	5.6	.70	.60	.79	475	(10)	5.8	.89	565	(3)	6.7	.81	626
OTHER TAX/FEE/PERMIT	(13)	.1	.1	.1	.01	.01	.01	8	(9)	.1	.02	15	(1)	.1	.01	9
INSURANCE	(17)	1.4	1.3	1.8	.19	.16	.24	128	(10)	1.7	.24	192	(3)	2.0	.24	184
SUBTOTAL TAX-INSURANCE	(17)	7.0 %	6.6 %	7.2 %	.88	.80	1.01	634	(10)	7.8 %	1.14	740	(3)	8.7 %	1.04	820
RECREATNL/AMENITIES**	(16)	.2	.2	.2	.02	.02	.03	18	(8)	.2	.02	13	(3)	.3	.03	27
OTHER PAYROLL	(2)	9.9			1.59			957	(6)	4.8	.65	561	(3)	7.8	.90	751
TOTAL ALL EXPENSES	(17)	32.7 %	28.2 %	38.4 %	4.21	3.43	5.24	2895	(10)	38.1 %	5.30	4399	(4)	46.5 %	5.40	4517
NET OPERATING INCOME	(17)	59.0 %	53.4 %	65.8 %	7.68	6.85	8.42	5040	(10)	52.7 %	6.80	5799	(4)	46.7 %	5.63	4846
PAYROLL RECAP**	(13)	13.2	11.7	15.1	1.61	1.45	2.09	1252	(10)	12.0	1.47	1180	(3)	9.4	1.03	1091

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SELECTED METROPOLITAN AREAS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE



WACO, TX
LOW RISE OVER 24 UNITS
4 BLDGS. 752 APTS.
626,168 SQ. FT.



WACO, TX
GARDEN TYPE BUILDINGS
3 BLDGS. 694 APTS.
584,181 SQ. FT.



WASHINGTON, DC
ELEVATOR BUILDINGS
31 BUILDINGS 8,016 APARTMENTS
7,382,405 RENTABLE SQUARE FEET

	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED
										MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(4)	91.8 %	10.71	8613	(3)	92.5 %	13.23	9920	(31)	94.7 %	90.1 %	97.4 %	25.29	20.03	29.20	22082
RENTS-GARAGE/PARKING	()				(2)	7.0	1.11	1280	(27)	2.5	1.8	3.6	.80	.28	1.11	722
RENTS-STORES/OFFICES	()				()				(7)	3.7			.95			887
GROSS POSSIBLE RENTS	(4)	91.8 %	10.71	8613	(3)	98.1 %	14.13	10591	(31)	97.8 %	94.5 %	99.2 %	25.88	20.87	30.89	24091
CONCESSIONS	()				(1)	2.6	.38	283	(16)	.1	.0	.5	.03	.01	.13	30
VACANCIES/RENT LOSS	(4)	10.5	1.11	931	(3)	13.1	2.06	1624	(31)	5.2	3.9	11.1	1.40	.96	3.25	1308
TOTAL RENTS COLLECTED	(4)	82.9	9.69	7793	(3)	84.4	11.58	8683	(31)	90.1	81.4	92.7	23.19	20.01	27.05	21729
OTHER INCOME	(4)	9.9	1.08	842	(3)	1.9	.27	202	(29)	2.2	.8	5.5	.66	.24	1.60	605
GROSS POSSIBLE INCOME	(4)	100.0 %	11.67	9380	(3)	100.0 %	14.40	10794	(31)	100.0 %	100.0 %	100.0 %	26.73	21.36	32.93	25666
TOTAL COLLECTIONS	(4)	91.3	10.65	8560	(3)	86.9	11.89	8885	(31)	94.4	85.9	96.0	24.35	20.54	27.96	22968
EXPENSES																
MANAGEMENT FEE	(4)	4.7	.55	450	(3)	4.1	.54	440	(31)	2.9	2.7	3.6	.78	.60	1.15	740
OTHER ADMINISTRATIVE.**	(4)	8.2	1.01	744	(3)	7.6	1.04	818	(31)	4.8	3.1	7.3	1.29	.49	2.39	1094
SUBTOTAL ADMINIST.	(4)	12.7 %	1.56	1147	(3)	11.7 %	1.58	1259	(31)	7.2 %	6.1 %	11.2 %	2.12	1.24	3.49	1833
SUPPLIES	(4)	.5	.05	44	(3)	.1	.01	11	(26)	.2	.0	.5	.04	.01	.14	39
HEATING FUEL-CA ONLY*	()				()				(8)	.8			.20			186
CA & APTS.*	()				()				(5)	1.2			.31			247
ELECTRICITY--CA ONLY*	(4)	1.2	.12	100	(2)	2.9	.46	532	(20)	2.2	1.6	2.4	.64	.44	.82	518
CA & APTS.*	()				(1)	5.4	.78	581	(11)	3.7	2.6	4.4	1.02	.67	1.06	810
WATER/SEWER--CA ONLY*	(3)	4.1	.43	385	(2)	3.9	.51	458	(19)	1.7	1.2	2.1	.43	.34	.59	395
CA & APTS.*	(1)	3.6	.44	305	(1)	3.3	.48	359	(12)	2.8	1.6	3.1	.67	.43	.69	499
GAS-----CA ONLY*	(3)	.2	.02	13	(2)	.3	.04	29	(17)	.5	.3	1.2	.19	.04	.29	151
CA & APTS.*	()				()				(6)	.8			.18			212
BUILDING SERVICES	(4)	2.1	.24	202	(3)	.6	.08	61	(22)	1.4	1.1	2.0	.36	.23	.59	369
OTHER OPERATING	()				(1)	.2	.02	14	(14)	.9	.5	3.7	.24	.16	.90	220
SUBTOTAL OPERATING	(4)	7.5 %	.87	703	(3)	6.7 %	.89	1032	(31)	6.2 %	5.0 %	9.5 %	1.98	1.39	2.73	1662
SECURITY**	(4)	.5	.06	44	(2)	.6	.08	56	(16)	.4	.1	1.2	.12	.04	.33	112
GROUND MAINTENANCE**	(4)	1.6	.17	132	(3)	1.9	.25	162	(26)	.7	.2	2.6	.18	.07	.59	210
MAINTENANCE-REPAIRS	(4)	2.4	.26	217	(3)	5.4	.82	615	(31)	3.3	2.2	4.4	.84	.38	1.29	770
PAINTING/DECORATING**	(4)	2.5	.25	236	(3)	.8	.11	84	(26)	.9	.6	1.4	.27	.16	.41	226
SUBTOTAL MAINTENANCE	(4)	6.1 %	.63	586	(3)	6.0 %	.94	1083	(31)	5.6 %	3.7 %	7.2 %	1.57	.82	2.11	1496
REAL ESTATE TAXES	(4)	11.8	1.32	1107	(3)	11.8	1.53	1113	(30)	10.5	8.0	12.1	2.65	1.53	3.88	2498
OTHER TAX/FEE/PERMIT	(4)	.0	.00	3	(3)	.0	.00	0	(24)	.3	.2	.9	.10	.02	.20	70
INSURANCE	(4)	3.2	.34	312	(3)	2.3	.33	283	(31)	.8	.5	1.3	.27	.14	.34	224
SUBTOTAL TAX-INSURANCE	(4)	14.8 %	1.72	1384	(3)	15.1 %	1.96	1358	(31)	12.0 %	9.4 %	13.2 %	3.10	1.86	4.06	2738
RECREATNL/AMENITIES**	(4)	.3	.03	21	(3)	.2	.02	17	(18)	.1	.1	.2	.03	.01	.05	26
OTHER PAYROLL	(4)	7.7	.93	725	(1)	9.1	1.18	777	(12)	2.8	2.2	3.6	1.17	.57	1.37	911
TOTAL ALL EXPENSES	(4)	50.5 %	5.94	4875	(3)	47.1 %	6.26	5081	(31)	36.5 %	32.1 %	38.5 %	9.86	7.84	12.23	8944
NET OPERATING INCOME	(4)	42.8 %	4.82	4133	(3)	43.5 %	5.64	3804	(31)	55.8 %	45.4 %	59.0 %	15.18	9.24	18.48	13573
PAYROLL RECAP**	(4)	15.8	1.94	1342	(3)	4.0	.58	432	(24)	5.8	2.7	7.2	1.38	.61	2.15	1386

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.



WASHINGTON, DC
LOW RISE OVER 24 UNITS

16 BUILDINGS 2,550 APARTMENTS
2,182,332 RENTABLE SQUARE FEET



WASHINGTON, DC
GARDEN TYPE BUILDINGS

66 BUILDINGS 14,435 APARTMENTS
13,708,879 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT		BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED			MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																	
RENTS-APARTMENTS	(16)	97.6 %	96.3 %	98.6 %	20.88	17.59	24.76	16217		(66)	97.7 %	95.8 %	98.6 %	18.95	16.07	21.05	16518
RENTS-GARAGE/PARKING	(8)	2.7			.31			301		(24)	.6	.2	1.6	.14	.03	.25	135
RENTS-STORES/OFFICES	(2)	.2			.05			40		()							
GROSS POSSIBLE RENTS	(16)	99.0 %	97.5 %	99.3 %	21.48	17.59	24.76	16217		(66)	98.2 %	96.3 %	99.1 %	19.04	16.07	21.05	16518
CONCESSIONS	(12)	.7	.1	.7	.12	.02	.16	83		(48)	.5	.2	1.7	.10	.04	.29	81
VACANCIES/RENT LOSS	(16)	5.7	4.5	11.0	1.18	.81	2.41	1005		(63)	4.9	2.8	8.2	1.03	.50	1.52	806
TOTAL RENTS COLLECTED	(16)	91.4	85.2	93.6	19.79	16.63	22.31	16004		(66)	90.2	86.7	94.9	17.79	14.71	19.52	15672
OTHER INCOME	(13)	1.4	.8	2.5	.32	.18	.88	278		(65)	1.9	.9	3.7	.36	.20	.77	302
GROSS POSSIBLE INCOME	(16)	100.0 %	100.0 %	100.0 %	21.94	17.83	24.94	17395		(66)	100.0 %	100.0 %	100.0 %	19.44	16.79	21.99	16709
TOTAL COLLECTIONS	(16)	94.3	87.8	94.8	19.79	16.91	22.50	16117		(66)	94.4	89.6	97.0	18.20	15.17	19.94	15971
EXPENSES																	
MANAGEMENT FEE	(16)	3.5	2.7	4.2	.68	.64	.88	575		(66)	3.7	2.8	4.8	.68	.53	.87	636
OTHER ADMINISTRATIVE.**	(16)	4.9	3.4	6.0	.85	.63	1.11	724		(65)	4.0	2.4	7.0	.62	.43	1.30	567
SUBTOTAL ADMINIST.	(16)	8.4 %	7.2 %	10.2 %	1.83	1.26	2.20	1193		(66)	8.1 %	5.9 %	10.6 %	1.33	1.08	2.06	1175
SUPPLIES	(15)	.2	.0	.6	.06	.01	.14	59		(58)	.2	.1	.9	.04	.02	.16	34
HEATING FUEL-CA ONLY*	(4)	1.6			.30			283		(13)	1.0	.2	1.4	.19	.04	.24	182
CA & APTS.*	(1)	2.0			.51			443		(6)	4.0			.95			653
ELECTRICITY-CA ONLY*	(13)	1.8	1.2	2.0	.26	.20	.36	233		(48)	.8	.5	1.1	.15	.09	.19	139
CA & APTS.*	(3)	2.5			.73			627		(9)	3.5			.76			453
WATER/SEWER-CA ONLY*	(7)	1.3			.20			170		(18)	2.2	1.8	2.9	.44	.34	.53	447
CA & APTS.*	(9)	3.1			.66			545		(48)	3.7	2.9	5.8	.72	.55	1.04	624
GAS-----CA ONLY*	(5)	.9			.21			137		(24)	1.3	.3	1.7	.22	.05	.32	174
CA & APTS.*	(5)	1.0			.22			206		(11)	2.7	1.1	3.3	.47	.19	.50	426
BUILDING SERVICES	(8)	1.9			.26			256		(37)	1.1	.5	2.2	.20	.08	.46	193
OTHER OPERATING	(10)	3.8			1.50			1202		(48)	1.8	.5	13.6	.46	.09	2.35	346
SUBTOTAL OPERATING	(16)	8.6 %	7.8 %	13.6 %	1.86	1.58	3.45	1657		(66)	9.9 %	6.3 %	17.7 %	1.92	1.23	3.21	1669
SECURITY**	(12)	1.0	.3	1.9	.23	.04	.38	218		(35)	.2	.1	.8	.04	.01	.14	35
GROUND MAINTENANCE**	(10)	1.6			.32			256		(45)	1.2	.8	1.8	.22	.17	.29	199
MAINTENANCE-REPAIRS	(16)	1.9	.6	2.3	.21	.10	.49	204		(65)	2.1	.7	3.4	.41	.17	.70	375
PAINTING/DECORATING**	(14)	1.4	.7	2.7	.26	.14	.53	177		(60)	1.2	.9	1.9	.23	.18	.36	224
SUBTOTAL MAINTENANCE	(16)	4.6 %	3.2 %	10.5 %	1.00	.57	1.34	798		(66)	4.8 %	3.3 %	6.7 %	.96	.63	1.33	832
REAL ESTATE TAXES	(14)	6.2	4.0	12.0	1.23	.80	1.54	845		(65)	8.0	5.3	9.9	1.46	.86	2.01	1314
OTHER TAX/FEE/PERMIT	(13)	.7	.4	1.0	.11	.09	.23	95		(52)	.7	.2	1.4	.09	.05	.24	80
INSURANCE	(15)	1.4	.8	2.0	.31	.20	.35	235		(63)	1.5	1.3	2.3	.31	.24	.45	272
SUBTOTAL TAX-INSURANCE	(16)	9.1 %	3.7 %	10.4 %	1.62	.97	1.94	1267		(66)	10.5 %	7.6 %	11.9 %	1.95	1.28	2.35	1740
RECREATNL/AMENITIES**	(5)	.4			.06			48		(26)	.4	.3	.5	.08	.05	.10	79
OTHER PAYROLL	(5)	9.3			2.00			1479		(32)	5.7	3.8	10.3	1.17	.72	1.62	1065
TOTAL ALL EXPENSES	(16)	37.0 %	32.8 %	40.8 %	8.15	6.36	8.63	6304		(66)	40.0 %	33.7 %	44.7 %	7.46	5.83	8.91	6506
NET OPERATING INCOME	(16)	57.8 %	45.1 %	61.9 %	10.31	7.22	13.18	8231		(66)	53.7 %	44.7 %	59.0 %	10.04	8.12	12.27	9005
PAYROLL RECAP**	(9)	8.4			2.09			1405		(54)	8.6	6.5	11.3	1.54	1.15	2.27	1416

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.



WEST PALM BEACH, FL
LOW RISE OVER 24 UNITS

4 BLDGS. 961 APTS.
945,255 SQ. FT.



WEST PALM BEACH, FL
GARDEN TYPE BUILDINGS

19 BUILDINGS 5,913 APARTMENTS
6,859,955 RENTABLE SQUARE FEET



WICHITA, KS
LOW RISE 12-24 UNITS

3 BLDGS. 60 APTS.
76,424 SQ. FT.

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH					
INCOME																
RENTS-APARTMENTS	(4)	98.4 %	11.38	10481	(19)	97.1 %	91.5 %	98.2 %	15.64	14.34	18.04	18210	(3)	97.8 %	9.35	13450
RENTS-GARAGE/PARKING	(4)	2.4	.54	495	(14)	1.3	.9	1.9	.19	.11	.29	225	()			
RENTS-STORES/OFFICES	()				()								()			
GROSS POSSIBLE RENTS	(4)	100.0 %	11.38	10482	(19)	99.4 %	91.6 %	99.8 %	15.90	14.52	18.51	18526	(3)	97.8 %	9.35	13450
CONCESSIONS	()				(12)	.4	.0	.8	.04	.01	.17	42	()			
VACANCIES/RENT LOSS	(4)	31.8	3.01	3088	(19)	6.2	4.9	8.0	1.02	.75	1.40	1252	(3)	7.7	.78	1064
TOTAL RENTS COLLECTED	(4)	81.7	11.05	10173	(19)	90.2	85.0	92.0	14.65	12.54	18.24	17079	(3)	89.1	8.61	12386
OTHER INCOME	(3)	.1	.01	13	(14)	4.3	.4	8.5	.72	.06	1.57	831	(3)	2.2	.26	332
GROSS POSSIBLE INCOME	(4)	100.0 %	11.40	10496	(19)	100.0 %	100.0 %	100.0 %	16.19	15.36	18.57	18760	(3)	100.0 %	9.66	13905
TOTAL COLLECTIONS	(4)	81.7	11.06	10187	(19)	93.5	90.6	94.3	15.52	12.54	18.31	18062	(3)	92.4	8.92	12841
EXPENSES																
MANAGEMENT FEE	(4)	2.1	.25	261	(19)	2.7	2.2	3.3	.45	.35	.57	525	(3)	4.8	.44	612
OTHER ADMINISTRATIVE.**	(4)	5.0	.54	552	(18)	3.7	2.0	5.9	.58	.31	.92	655	(3)	.9	.11	144
SUBTOTAL ADMINIST.	(4)	7.0 %	.79	814	(19)	6.1 %	4.1 %	8.2 %	.97	.67	1.28	1000	(3)	5.7 %	.72	918
SUPPLIES	(3)	.0	.00	1	(17)	.1	.0	.2	.01	.00	.02	8	()			
HEATING FUEL-CA ONLY*	()				(7)	.3			.07			72	(2)	.3	.03	42
CA & APTS.*	()				()								()			
ELECTRICITY--CA ONLY*	(4)	2.1	.22	229	(19)	.9	.7	1.0	.14	.11	.19	144	(2)	1.5	.10	108
CA & APTS.*	()				()								()			
WATER/SEWER--CA ONLY*	(4)	1.8	.17	174	(12)	2.1	1.9	2.4	.44	.39	.46	491	(3)	.9	.06	63
CA & APTS.*	()				(7)	4.3			.66			731	()			
GAS-----CA ONLY*	(3)	.0	.01	8	(7)	.1			.01			17	()			
CA & APTS.*	()				()								()			
BUILDING SERVICES	(4)	1.3	.14	147	(16)	.4	.2	1.0	.07	.03	.20	99	(3)	.1	.01	18
OTHER OPERATING	()				(8)	.3			.06			58	()			
SUBTOTAL OPERATING	(4)	5.5 %	.55	566	(19)	4.8 %	3.5 %	5.9 %	.89	.67	1.06	953	(3)	2.5 %	.25	306
SECURITY**	(3)	.3	.04	32	(9)	.2			.02			21	()			
GROUND MAINTENANCE**	(4)	.7	.07	62	(16)	1.5	.9	2.1	.22	.14	.29	279	(3)	2.0	.13	144
MAINTENANCE-REPAIRS	(4)	2.8	.70	647	(16)	2.4	1.4	3.1	.44	.28	.67	474	(3)	6.1	.63	844
PAINTING/DECORATING**	(4)	1.4	.19	190	(17)	.8	.6	1.0	.14	.09	.19	132	(3)	2.0	.25	317
SUBTOTAL MAINTENANCE	(4)	5.5 %	.85	780	(19)	3.8 %	3.4 %	4.7 %	.66	.55	.99	780	(3)	11.7 %	1.03	1313
REAL ESTATE TAXES	(4)	17.6	2.02	2070	(19)	15.2	13.4	16.2	2.68	2.26	2.83	2754	(3)	11.0	1.20	1721
OTHER TAX/FEE/PERMIT	(4)	1.0	.09	97	(12)	.1	.0	.1	.01	.01	.02	14	()			
INSURANCE	(4)	3.0	.29	300	(18)	2.0	1.4	2.7	.32	.20	.46	329	(3)	8.4	1.04	1359
SUBTOTAL TAX-INSURANCE	(4)	20.8 %	2.40	2466	(19)	16.2 %	14.8 %	18.4 %	3.01	2.49	3.08	3012	(3)	19.4 %	2.23	3137
RECREATNL/AMENITIES**	(3)	.1	.00	4	(14)	.1	.1	.2	.03	.01	.03	28	()			
OTHER PAYROLL	()				(10)	3.3			.71			682	(1)	1.4	.09	99
TOTAL ALL EXPENSES	(4)	36.0 %	4.22	4328	(19)	35.1 %	32.9 %	37.1 %	5.70	5.05	6.88	6504	(3)	44.4 %	4.26	5429
NET OPERATING INCOME	(4)	51.0 %	6.96	6407	(19)	58.1 %	53.8 %	62.1 %	9.78	8.42	12.09	11554	(3)	46.5 %	4.49	6466
PAYROLL RECAP**	(4)	1.4	.19	190	(14)	7.0	1.3	7.3	1.09	.23	1.50	1296	(2)	10.9	.72	789

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WICHITA, KS
LOW RISE OVER 24 UNITS

11 BUILDINGS

925 APARTMENTS

747,239 RENTABLE SQUARE FEET



WICHITA, KS
GARDEN TYPE BUILDINGS

21 BUILDINGS

3,169 APARTMENTS

2,478,610 RENTABLE SQUARE FEET

	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT		BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED			MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																	
RENTS-APARTMENTS	(11)	95.4 %	92.0 %	97.1 %	8.81	8.02	10.66	5636		(21)	95.1 %	93.9 %	96.2 %	8.74	8.10	10.27	6881
RENTS-GARAGE/PARKING	(1)	.9			.11			123		(7)	1.1			.10			81
RENTS-STORES/OFFICES	()									()							
GROSS POSSIBLE RENTS	(11)	95.4 %	92.0 %	97.1 %	8.81	8.02	10.66	5636		(21)	95.8 %	94.3 %	96.4 %	8.88	8.20	10.27	6881
CONCESSIONS	(1)	1.0			.07			55		(10)	.7			.08			56
VACANCIES/RENT LOSS	(11)	4.8	4.1	5.8	.56	.37	.69	360		(18)	9.4	5.1	13.4	1.03	.41	1.47	671
TOTAL RENTS COLLECTED	(11)	89.4	83.7	91.1	7.65	7.24	9.98	5391		(21)	87.4	81.6	91.4	8.31	7.21	8.88	6171
OTHER INCOME	(11)	4.6	2.8	6.6	.40	.20	.73	242		(21)	4.2	3.6	5.7	.39	.34	.57	296
GROSS POSSIBLE INCOME	(11)	100.0 %	100.0 %	100.0 %	9.58	8.61	11.92	6260		(21)	100.0 %	100.0 %	100.0 %	9.31	8.74	10.82	7400
TOTAL COLLECTIONS	(11)	95.2	93.5	95.8	8.39	7.89	11.24	5899		(21)	92.8	85.9	95.7	8.68	7.72	9.31	6931
EXPENSES																	
MANAGEMENT FEE	(11)	4.7	4.6	5.4	.47	.37	.53	356		(21)	4.3	3.1	4.5	.38	.27	.47	296
OTHER ADMINISTRATIVE,**	(11)	11.6	8.8	12.2	1.01	.92	1.29	728		(21)	10.5	7.9	12.2	.94	.73	1.04	734
SUBTOTAL ADMINIST.	(11)	15.1 %	13.7 %	17.9 %	1.54	1.27	1.87	1068		(21)	14.7 %	11.1 %	16.8 %	1.34	1.07	1.41	991
SUPPLIES	(7)	.1			.01			6		(15)	.1	.1	.1	.01	.00	.01	6
HEATING FUEL-CA ONLY*	(4)	.5			.06			70		(10)	1.0			.11			66
CA & APTS.*	()									()							
ELECTRICITY--CA ONLY*	(9)	1.4			.17			122		(20)	2.4	1.8	3.5	.22	.16	.27	179
CA & APTS.*	(2)	4.4			.42			235		(1)	1.9			.15			145
WATER/SEWER--CA ONLY*	(4)	4.2			.38			232		(4)	3.5			.33			222
CA & APTS.*	(6)	4.6			.44			273		(17)	4.6	3.8	6.3	.41	.35	.67	333
GAS-----CA ONLY*	(2)	.5			.04			24		(1)	.7			.06			41
CA & APTS.*	()									()							
BUILDING SERVICES	(11)	1.8	1.4	2.3	.19	.17	.21	121		(20)	1.7	1.2	1.8	.14	.12	.16	120
OTHER OPERATING	(5)	.1			.01			5		(8)	.6			.05			44
SUBTOTAL OPERATING	(11)	9.4 %	6.3 %	10.3 %	1.10	.55	1.13	587		(21)	9.1 %	7.8 %	12.9 %	.86	.74	1.10	682
SECURITY**	(9)	.6			.04			36		(14)	.4	.2	.5	.03	.02	.05	27
GROUND MAINTENANCE**	(11)	1.8	1.1	3.5	.21	.12	.32	172		(21)	1.9	1.3	2.9	.17	.13	.27	117
MAINTENANCE-REPAIRS	(11)	4.4	3.1	5.6	.43	.32	.46	262		(21)	6.6	4.6	8.2	.63	.46	.90	460
PAINTING/DECORATING**	(11)	2.3	.5	2.7	.24	.07	.31	174		(20)	1.4	.8	1.8	.13	.08	.17	89
SUBTOTAL MAINTENANCE	(11)	9.9 %	8.0 %	11.3 %	1.07	.85	1.08	695		(21)	10.3 %	8.5 %	12.0 %	.98	.81	1.08	724
REAL ESTATE TAXES	(10)	6.4			.63			479		(21)	5.9	5.3	6.5	.56	.48	.59	387
OTHER TAX/FEE/PERMIT	(3)	.1			.01			6		(14)	.0	.0	.1	.00	.00	.01	1
INSURANCE	(11)	4.1	3.4	4.4	.40	.36	.55	329		(21)	3.1	2.6	4.1	.29	.25	.36	237
SUBTOTAL TAX-INSURANCE	(11)	10.1 %	9.1 %	11.3 %	.99	.85	1.21	723		(21)	9.4 %	9.1 %	10.1 %	.87	.78	.96	709
RECREATNL/AMENITIES**	(3)	.4			.03			31		(12)	.3	.2	.4	.02	.01	.03	22
OTHER PAYROLL	(11)	7.4	4.4	10.1	.79	.39	.94	469		(16)	10.1	5.6	12.3	.91	.47	1.02	694
TOTAL ALL EXPENSES	(11)	52.1 %	47.2 %	53.0 %	5.10	4.68	6.23	3536		(21)	51.3 %	42.9 %	57.8 %	4.78	3.90	5.21	3639
NET OPERATING INCOME	(11)	43.6 %	34.3 %	48.4 %	4.15	2.95	5.43	3299		(21)	43.6 %	29.1 %	47.8 %	3.55	2.70	4.71	3062
PAYROLL RECAP**	(10)	14.0			1.35			929		(15)	14.7	12.2	17.4	1.34	1.20	1.61	1202

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.


WILMINGTON, DE
GARDEN TYPE BUILDINGS

 4 BLDGS. 1,122 APTS.
 819,306 SQ. FT.

WILMINGTON, NC
GARDEN TYPE BUILDINGS

 16 BUILDINGS 3,177 APARTMENTS
 2,706,502 RENTABLE SQUARE FEET

WORCESTER, MA
GARDEN TYPE BUILDINGS

 3 BLDGS. 518 APTS.
 509,951 SQ. FT.

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED	BLDGS.	-----% OF GPI-----			-----\$/SQ.FT.-----			\$/UNIT MED	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED
						MED	LOW	HIGH	MED	LOW	HIGH					
INCOME																
RENTS-APARTMENTS	(4)	94.9 %	16.88	13305	(16)	96.0 %	94.9 %	96.4 %	12.59	11.00	14.60	10612	(3)	97.2 %	20.22	19579
RENTS-GARAGE/PARKING	(2)	6.1	1.26	895	(1)	.0			.00			0	(1)	3.0	.16	156
RENTS-STORES/OFFICES	(1)	3.6	.47	397	()								()			
GROSS POSSIBLE RENTS	(4)	96.6 %	16.95	13533	(16)	96.0 %	94.9 %	96.4 %	12.59	11.00	14.60	10612	(3)	98.3 %	20.22	19579
CONCESSIONS	(4)	.2	.03	24	(16)	.4	.3	.7	.05	.03	.08	51	(2)	.1	.02	25
VACANCIES/RENT LOSS	(4)	9.4	1.54	1094	(16)	5.8	4.2	6.3	.79	.52	.81	657	(3)	7.0	1.36	1407
TOTAL RENTS COLLECTED	(4)	89.1	16.18	12915	(16)	89.8	88.3	91.2	11.99	9.86	13.86	10044	(3)	91.6	18.84	18166
OTHER INCOME	(4)	3.7	.70	499	(16)	4.0	3.6	5.1	.55	.46	.62	455	(3)	1.7	.34	363
GROSS POSSIBLE INCOME	(4)	100.0 %	17.86	14263	(16)	100.0 %	100.0 %	100.0 %	13.11	11.59	15.26	11069	(3)	100.0 %	20.57	20146
TOTAL COLLECTIONS	(4)	92.4	17.09	13577	(16)	94.4	92.9	95.6	12.46	10.32	14.41	10479	(3)	93.0	19.18	18732
EXPENSES																
MANAGEMENT FEE	(4)	3.4	.49	392	(16)	2.8	2.7	3.1	.41	.37	.41	311	(3)	4.0	.85	814
OTHER ADMINISTRATIVE.**	(4)	17.7	2.46	1977	(16)	9.5	8.5	10.2	1.22	1.06	1.50	1016	(3)	12.8	2.63	2613
SUBTOTAL ADMINIST.	(4)	21.1 %	2.93	2360	(16)	12.4 %	11.7 %	13.6 %	1.58	1.40	1.90	1342	(3)	16.9 %	3.47	3428
SUPPLIES	(2)	.8	.14	108	(16)	.3	.2	.3	.04	.03	.05	31	(3)	1.1	.22	237
HEATING FUEL-CA ONLY*	(3)	1.4	.24	194	(16)	.6	.5	.8	.08	.05	.11	56	()			
CA & APTS.*	()				()								()			
ELECTRICITY--CA ONLY*	(2)	1.4	.28	198	(15)	.6	.5	.9	.08	.07	.10	65	(3)	1.2	.19	197
CA & APTS.*	()				()								()			
WATER/SEWER--CA ONLY*	(1)	2.3	.41	326	(13)	1.0	.9	1.4	.14	.13	.21	123	(1)	2.8	.15	150
CA & APTS.*	(2)	7.6	.99	838	(3)	4.2			.45			503	(2)	5.6	1.16	1225
GAS-----CA ONLY*	(3)	.1	.01	10	(13)	.1	.1	.1	.01	.01	.01	8	(1)	.1	.00	3
CA & APTS.*	()				()								(2)	3.3	.74	674
BUILDING SERVICES	(4)	1.6	.24	178	(16)	1.3	1.1	1.3	.16	.14	.18	139	(3)	.9	.19	198
OTHER OPERATING	(2)	.0	.00	1	()								(2)	.8	.18	157
SUBTOTAL OPERATING	(4)	7.9 %	1.31	879	(16)	4.2 %	3.7 %	5.5 %	.65	.50	.68	462	(3)	12.1 %	2.53	2444
SECURITY**	(1)	1.7	.30	239	(13)	.1	.1	.2	.02	.01	.03	14	(1)	.1	.02	23
GROUND MAINTENANCE**	(4)	1.4	.25	199	(16)	2.0	1.8	2.3	.28	.20	.30	210	(3)	3.9	.81	852
MAINTENANCE-REPAIRS	(4)	5.6	1.00	769	(16)	7.6	6.6	9.4	1.01	.93	1.23	818	(3)	2.7	.52	540
PAINTING/DECORATING**	(2)	3.8	.79	561	(16)	1.8	1.4	2.4	.26	.20	.30	187	(3)	2.5	.32	332
SUBTOTAL MAINTENANCE	(4)	10.1 %	1.81	1443	(16)	11.8 %	9.9 %	13.0 %	1.54	1.33	2.02	1331	(3)	8.4 %	1.67	1763
REAL ESTATE TAXES	(4)	3.9	.79	561	(16)	4.4	3.5	5.1	.54	.45	.76	506	(3)	8.0	1.63	1519
OTHER TAX/FEE/PERMIT	(3)	.0	.01	4	(13)	.0	.0	.0	.00	.00	.01	2	(3)	.2	.02	16
INSURANCE	(4)	1.6	.26	179	(16)	2.7	2.7	2.9	.38	.33	.48	302	(3)	1.4	.28	292
SUBTOTAL TAX-INSURANCE	(4)	6.7 %	1.20	956	(16)	7.8 %	6.4 %	8.1 %	.92	.80	1.19	823	(3)	9.6 %	1.92	1938
RECREATNL/AMENITIES**	(3)	.1	.03	19	(16)	.3	.2	.3	.03	.02	.04	26	(2)	1.1	.24	211
OTHER PAYROLL	()				(4)	7.2			.86			1080	(2)	10.2	2.32	2047
TOTAL ALL EXPENSES	(4)	45.5 %	6.37	5084	(16)	38.5 %	33.4 %	40.4 %	5.29	4.38	5.83	3903	(3)	54.0 %	11.10	11726
NET OPERATING INCOME	(4)	60.0 %	10.72	8561	(16)	56.6 %	49.4 %	60.4 %	7.76	6.06	8.73	6537	(3)	39.3 %	7.34	6475
PAYROLL RECAP**	(2)	11.0	1.96	1561	(16)	12.6	11.2	14.3	1.67	1.44	1.87	1407	(3)	13.6	2.80	2960

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YORK, PA

GARDEN TYPE BUILDINGS

5 BLDGS. 1,106 APTS.

972,595 SQ. FT.

	BLDGS.	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME				
RENTS-APARTMENTS	(5)	93.0 %	13.17	10823
RENTS-GARAGE/PARKING	()			
RENTS-STORES/OFFICES	(1)	.6	.08	92
GROSS POSSIBLE RENTS	(5)	93.0 %	13.17	10823
CONCESSIONS	(5)	.4	.06	46
VACANCIES/RENT LOSS	(5)	5.2	.75	744
TOTAL RENTS COLLECTED	(5)	86.7	12.37	10290
OTHER INCOME	(5)	7.0	1.00	874
GROSS POSSIBLE INCOME	(5)	100.0 %	14.30	11874
TOTAL COLLECTIONS	(5)	93.9	13.42	11340
EXPENSES				
MANAGEMENT FEE	(5)	3.3	.47	394
OTHER ADMINISTRATIVE.**	(5)	6.3	.90	810
SUBTOTAL ADMINIST.	(5)	9.6 %	1.37	1231
SUPPLIES	(4)	.3	.04	35
HEATING FUEL-CA ONLY*	(1)	.2	.03	34
CA & APTS.*	(2)	6.9	.68	625
ELECTRICITY--CA ONLY*	(4)	.7	.10	79
CA & APTS.*	()			
WATER/SEWER--CA ONLY*	(1)	.4	.05	63
CA & APTS.*	(4)	6.4	.91	760
GAS-----CA ONLY*	(1)	.0	.00	3
CA & APTS.*	(2)	1.5	.22	170
BUILDING SERVICES	(5)	1.7	.24	183
OTHER OPERATING	(1)	.0	.00	1
SUBTOTAL OPERATING	(5)	8.5 %	1.21	1085
SECURITY**	(2)	2.3	.22	205
GROUND MAINTENANCE**	(5)	1.5	.22	170
MAINTENANCE-REPAIRS	(5)	2.8	.39	307
PAINTING/DECORATING**	(4)	1.3	.19	164
SUBTOTAL MAINTENANCE	(5)	5.7 %	.85	675
REAL ESTATE TAXES	(5)	10.1	1.31	1195
OTHER TAX/FEE/PERMIT	(5)	.2	.03	25
INSURANCE	(5)	1.9	.26	230
SUBTOTAL TAX-INSURANCE	(5)	12.2 %	1.54	1367
RECREATNL/AMENITIES**	(1)	.1	.01	10
OTHER PAYROLL	(4)	6.9	1.02	816
TOTAL ALL EXPENSES	(5)	43.3 %	5.88	5012
NET OPERATING INCOME	(5)	51.1 %	7.31	6328
PAYROLL RECAP**	(3)	8.1	1.19	924

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3

part three:

REGIONAL REPORTS


**REGIONS 1 & 2
ELEVATOR BUILDINGS**

70 BUILDINGS 12,862 APARTMENTS
10,483,106 RENTABLE SQUARE FEET


**REGIONS 1 & 2
LOW RISE 12-24 UNITS**

19 BUILDINGS 398 APARTMENTS
361,487 RENTABLE SQUARE FEET

	BLDGS.	----% OF GPI----			---\$/SQ.FT.---			\$/UNIT	BLDGS.	----% OF GPI----			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(70)	96.6%	93.6%	98.0%	25.40	15.38	39.42	18665	(19)	97.4%	93.5%	99.1%	14.05	9.62	20.26	10768
RENTS-GARAGE/PARKING	(33)	2.9	.4	4.1	.50	.10	1.05	432								
RENTS-STORES/OFFICES	(18)	4.6	.9	17.1	.94	.24	2.01	493	(4)	36.9			11.37			11445
GROSS POSSIBLE RENTS	(70)	98.1%	96.7%	99.4%	26.19	15.44	41.26	19653	(19)	97.7%	96.0%	99.3%	14.05	10.63	23.46	10768
CONCESSIONS	(29)	.7	.1	1.0	.13	.02	.30	84								
VACANCIES/RENT LOSS	(65)	4.6	1.8	7.0	1.00	.50	2.03	837	(15)	2.6	2.3	2.9	.33	.27	.38	290
TOTAL RENTS COLLECTED	(70)	93.2	89.0	96.2	23.45	14.73	39.32	18393	(19)	95.1	94.5	96.9	13.68	10.28	23.22	10477
OTHER INCOME	(65)	2.1	1.1	3.3	.53	.22	.95	413	(17)	2.6	.9	4.0	.31	.20	.45	263
GROSS POSSIBLE INCOME	(70)	100.0%	100.0%	100.0%	27.24	15.78	42.58	20058	(19)	100.0%	100.0%	100.0%	14.46	11.07	23.66	11069
TOTAL COLLECTIONS	(70)	95.4	92.8	98.4	25.62	15.14	39.32	18929	(19)	97.6	97.1	98.3	14.08	10.72	23.43	10758
EXPENSES																
MANAGEMENT FEE	(70)	4.0	2.5	4.8	.97	.69	1.34	774	(17)	6.0	4.9	11.3	1.20	.79	1.74	1150
OTHER ADMINISTRATIVE.**	(69)	6.3	4.0	9.7	1.85	1.10	2.65	1511	(18)	6.6	3.8	10.6	.99	.62	1.49	869
SUBTOTAL ADMINIST.	(70)	10.5%	6.3%	15.5%	2.97	1.91	3.93	2492	(19)	9.3%	8.5%	18.7%	1.99	1.22	2.72	2020
SUPPLIES	(66)	.2	.1	.9	.07	.02	.16	45	(10)	.5			.14			127
HEATING FUEL-CA ONLY*	(22)	.6	.2	1.0	.17	.05	.24	117	(6)	2.2			.74			583
CA & APTS.*	(16)	2.8	2.3	4.7	.70	.51	.76	485	(13)	4.1	3.9	7.8	.94	.57	1.05	778
ELECTRICITY--CA ONLY*	(48)	1.5	1.0	2.2	.51	.25	.67	402	(12)	1.0	.5	1.8	.15	.10	.21	132
CA & APTS.*	(21)	4.0	3.0	4.8	.89	.56	.98	676	(6)	2.4			.26			240
WATER/SEWER--CA ONLY*	(26)	1.2	.5	1.6	.54	.16	.68	406	(9)	.7			.13			115
CA & APTS.*	(41)	2.7	2.1	3.6	.60	.36	.94	536	(9)	3.3			.86			701
GAS-----CA ONLY*	(25)	.8	.4	1.4	.37	.11	.55	239	(1)	.0			.01			6
CA & APTS.*	(21)	3.1	1.5	4.0	.51	.28	.78	424	(1)	.1			.01			14
BUILDING SERVICES	(64)	1.2	.7	1.6	.29	.18	.42	240	(15)	1.3	1.1	1.9	.21	.16	.27	201
OTHER OPERATING	(34)	.1	.1	.4	.03	.01	.06	22	(13)	.2	.1	.6	.02	.01	.14	16
SUBTOTAL OPERATING	(70)	8.3%	5.2%	11.6%	2.12	1.66	2.89	1789	(19)	10.2%	6.1%	14.5%	1.56	1.07	2.25	1464
SECURITY**	(28)	.9	.1	3.3	.14	.03	.49	147	(3)	.3			.08			49
GROUND MAINTENANCE**	(67)	1.4	.7	2.2	.36	.22	.49	294	(18)	3.6	1.5	5.0	.45	.17	.76	429
MAINTENANCE-REPAIRS	(70)	3.6	2.4	5.6	.92	.57	1.41	801	(19)	8.4	4.8	10.3	.98	.70	1.71	931
PAINTING/DECORATING**	(68)	1.0	.5	1.6	.29	.13	.51	268	(17)	1.0	.5	1.8	.16	.08	.53	141
SUBTOTAL MAINTENANCE	(70)	7.2%	5.4%	9.5%	1.81	1.15	2.98	1508	(19)	11.8%	7.9%	16.0%	1.98	1.34	2.61	1601
REAL ESTATE TAXES	(69)	9.3	6.6	13.1	2.21	1.23	4.52	1530	(19)	11.2	7.9	13.3	1.91	.98	2.68	1280
OTHER TAX/FEE/PERMIT	(48)	.2	.1	.4	.04	.01	.09	34	(12)	.5	.1	.8	.07	.03	.08	49
INSURANCE	(66)	1.7	.9	2.4	.43	.33	.51	342	(19)	3.2	2.4	4.9	.44	.37	.59	389
SUBTOTAL TAX-INSURANCE	(69)	11.7%	9.0%	15.2%	2.76	1.77	4.88	2087	(19)	15.9%	12.2%	17.0%	2.27	1.42	3.63	1534
RECREATNL/AMENITIES**	(38)	.4	.1	1.0	.11	.01	.23	101								
OTHER PAYROLL	(45)	6.0	3.5	8.4	1.25	.85	1.66	1031	(14)	5.7	1.5	7.9	.63	.36	.97	601
TOTAL ALL EXPENSES	(70)	46.6%	36.7%	55.4%	10.84	8.05	17.88	9018	(19)	58.2%	52.0%	69.1%	8.78	6.39	12.39	6998
NET OPERATING INCOME	(70)	49.3%	37.5%	57.1%	13.64	6.85	23.91	11040	(19)	39.1%	21.6%	45.7%	5.66	2.71	7.73	4309
PAYROLL RECAP**	(53)	8.2	4.2	13.1	2.27	1.32	3.66	1807	(9)	4.5			1.16			1019

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.



REGIONS 1 & 2
LOW RISE OVER 24 UNITS

110 BUILDINGS 13,312 APARTMENTS
11,624,706 RENTABLE SQUARE FEET



REGIONS 1 & 2
GARDEN TYPE BUILDINGS

92 BUILDINGS 16,065 APARTMENTS
15,049,400 RENTABLE SQUARE FEET

	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH			MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(110)	97.6 %	95.5%	98.5%	16.36	10.88	27.83	15329	(92)	97.9 %	96.6%	98.7%	16.42	12.34	20.32	14828
RENTS-GARAGE/PARKING	(38)	2.5	.7	3.5	.52	.15	1.16	511	(25)	1.7	.2	3.0	.27	.05	.61	288
RENTS-STORES/OFFICES	(7)	7.3			1.96			1957	(6)	.7			.22			175
GROSS POSSIBLE RENTS	(110)	98.3 %	96.9%	99.1%	16.81	10.99	28.00	15329	(92)	98.3 %	97.4%	99.2%	16.42	12.34	20.80	14923
CONCESSIONS	(36)	.3	.0	1.0	.05	.01	.25	40	(44)	.3	.1	1.0	.05	.01	.16	50
VACANCIES/RENT LOSS	(104)	3.7	2.4	5.7	.56	.26	1.41	468	(91)	4.2	2.5	6.2	.69	.32	1.15	560
TOTAL RENTS COLLECTED	(110)	94.3	91.3	95.4	16.24	10.56	25.99	14384	(92)	93.9	90.3	95.7	15.40	11.37	19.43	13804
OTHER INCOME	(106)	1.7	1.0	3.2	.29	.18	.64	265	(87)	1.8	1.0	2.7	.29	.13	.44	235
GROSS POSSIBLE INCOME	(110)	100.0 %	100.0%	100.0%	17.18	11.64	28.28	15749	(92)	100.0 %	100.0%	100.0%	16.75	12.69	21.08	15025
TOTAL COLLECTIONS	(110)	96.4	94.3	97.9	16.75	10.78	26.87	14567	(92)	95.7	93.6	97.3	16.01	11.37	20.37	14104
EXPENSES																
MANAGEMENT FEE	(107)	4.7	2.8	6.0	.83	.61	1.09	695	(92)	4.2	3.3	5.2	.69	.49	.86	648
OTHER ADMINISTRATIVE.**	(105)	8.4	6.1	13.6	1.61	1.03	2.21	1308	(90)	8.1	4.5	11.2	1.18	.67	2.15	1143
SUBTOTAL ADMINIST.	(109)	13.5 %	8.6%	21.0%	2.26	1.86	3.18	1992	(92)	12.0 %	7.2%	16.7%	1.71	1.18	3.08	1791
SUPPLIES	(93)	.3	.1	1.0	.06	.02	.16	52	(87)	.8	.2	1.3	.12	.03	.22	130
HEATING FUEL-CA ONLY*	(30)	1.7	.3	2.3	.14	.03	.36	132	(30)	.6	.2	.8	.04	.01	.10	57
CA & APTS.*	(37)	3.6	2.4	4.2	.63	.24	.91	502	(23)	5.3	3.9	6.1	.79	.58	.93	688
ELECTRICITY-CA ONLY*	(81)	1.3	.9	1.8	.26	.15	.49	212	(82)	1.2	.7	1.4	.19	.09	.27	167
CA & APTS.*	(27)	3.0	2.7	3.4	.47	.25	.74	424	(10)	3.6			.61			537
WATER/SEWER-CA ONLY*	(38)	1.3	.6	1.8	.31	.11	.58	293	(19)	1.5	.7	2.4	.23	.08	.53	235
CA & APTS.*	(70)	4.0	2.7	6.2	.67	.44	.96	555	(71)	5.0	2.5	6.8	.69	.45	1.02	645
GAS-----CA ONLY*	(27)	.3	.1	.5	.12	.05	.16	93	(30)	.5	.1	.9	.08	.01	.19	77
CA & APTS.*	(24)	3.3	2.4	4.9	.57	.49	.70	474	(18)	2.4	2.2	3.1	.55	.46	.63	431
BUILDING SERVICES	(92)	1.2	.9	1.9	.22	.13	.41	189	(78)	1.3	.9	2.5	.26	.16	.39	216
OTHER OPERATING	(63)	.2	.1	.3	.02	.01	.06	20	(51)	.2	.1	.6	.04	.02	.10	39
SUBTOTAL OPERATING	(110)	9.5 %	6.2%	13.3%	1.92	1.21	2.44	1646	(92)	11.3 %	6.0%	14.7%	1.66	1.17	2.43	1716
SECURITY**	(40)	.3	.1	1.4	.07	.02	.23	51	(40)	.4	.1	1.1	.08	.02	.18	62
GROUND MAINTENANCE**	(104)	2.7	1.4	4.6	.46	.27	.68	420	(91)	2.7	1.4	3.7	.39	.18	.63	378
MAINTENANCE-REPAIRS	(110)	3.9	2.2	5.7	.86	.44	1.44	763	(92)	3.8	2.7	5.9	.65	.43	.95	606
PAINTING/DECORATING**	(102)	.8	.4	1.4	.16	.05	.32	134	(89)	1.1	.6	1.7	.18	.10	.32	164
SUBTOTAL MAINTENANCE	(110)	8.3 %	5.6%	12.6%	1.71	.99	2.47	1439	(92)	8.2 %	6.0%	11.1%	1.39	.92	1.94	1254
REAL ESTATE TAXES	(107)	9.2	6.1	12.5	1.52	.86	2.52	1294	(87)	9.7	6.8	13.0	1.52	.79	2.00	1298
OTHER TAX/FEE/PERMIT	(63)	.1	.0	.2	.02	.01	.06	15	(63)	.2	.1	.6	.05	.02	.10	37
INSURANCE	(108)	2.6	1.3	3.7	.41	.33	.53	355	(90)	2.1	1.5	2.9	.35	.27	.43	313
SUBTOTAL TAX-INSURANCE	(108)	12.3 %	9.1%	15.9%	1.88	1.30	2.87	1667	(92)	12.1 %	8.7%	15.9%	1.93	1.15	2.46	1665
RECREATNL/AMENITIES**	(42)	.5	.0	.9	.07	.01	.18	55	(51)	.3	.1	1.0	.06	.02	.16	61
OTHER PAYROLL	(73)	6.3	4.6	9.3	1.05	.62	1.42	927	(63)	6.4	3.8	8.8	1.26	.70	1.56	1153
TOTAL ALL EXPENSES	(110)	54.2 %	38.3%	66.3%	9.06	6.75	11.84	7983	(92)	50.8 %	39.9%	60.4%	8.43	5.87	10.53	7547
NET OPERATING INCOME	(110)	43.1 %	28.7%	56.0%	7.19	3.23	15.40	5779	(92)	42.0 %	34.9%	51.6%	6.53	3.96	10.25	5967
PAYROLL RECAP**	(77)	9.5	2.9	17.6	1.72	1.01	2.64	1432	(77)	10.7	7.3	15.3	1.60	.98	2.78	1470

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REGION 3
ELEVATOR BUILDINGS

65 BUILDINGS 14,482 APARTMENTS
13,054,832 RENTABLE SQUARE FEET



REGION 3
LOW RISE 12-24 UNITS

3 BUILDINGS 54 APARTMENTS
52,548 RENTABLE SQUARE FEET

	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(65)	93.9%	90.1%	97.2%	20.87	16.98	25.93	17717	(3)	94.0%			8.29			8224
RENTS-GARAGE/PARKING	(40)	2.5	1.6	3.6	.72	.28	1.11	606								
RENTS-STORES/OFFICES	(17)	3.7	2.0	5.6	.95	.52	1.58	638								
GROSS POSSIBLE RENTS	(65)	97.0%	93.7%	98.2%	21.18	17.17	26.88	18027	(3)	94.0%			8.29			8224
CONCESSIONS	(48)	.5	.1	1.8	.14	.02	.39	108	(1)	.0						3
VACANCIES/RENT LOSS	(65)	5.6	3.9	10.3	1.32	.85	2.19	1130	(2)	8.3			.74			735
TOTAL RENTS COLLECTED	(65)	88.2	81.9	91.2	19.34	15.75	23.87	16113	(3)	93.8			7.55			7489
OTHER INCOME	(63)	3.0	1.9	6.3	.74	.37	1.47	630	(2)	7.4			.82			660
GROSS POSSIBLE INCOME	(65)	100.0%	100.0%	100.0%	22.69	18.35	28.23	19346	(3)	100.0%			8.96			8884
TOTAL COLLECTIONS	(65)	93.2	88.4	96.0	20.03	16.10	25.74	16874	(3)	99.8			8.22			8149
EXPENSES																
MANAGEMENT FEE	(65)	3.3	2.7	4.3	.71	.59	.93	618	(3)	7.9			.55			500
OTHER ADMINISTRATIVE.**	(64)	6.6	4.4	9.7	1.51	.89	2.16	1293	(3)	14.0			1.31			1295
SUBTOTAL ADMINIST.	(65)	9.8%	7.1%	13.6%	2.12	1.47	3.00	1812	(3)	21.9%			2.08			1735
SUPPLIES	(57)	.4	.1	.9	.09	.02	.18	67	(3)	.5			.04			40
HEATING FUEL-CA ONLY*	(29)	.8	.5	1.4	.17	.14	.25	157	(1)	.3			.04			34
CA & APTS.*	(13)	3.2	2.4	4.1	.66	.39	.77	539								
ELECTRICITY-CA ONLY*	(40)	1.8	1.3	2.3	.42	.25	.77	411	(2)	2.4			.22			215
CA & APTS.*	(21)	3.8	2.8	5.0	.81	.56	1.06	727	(1)	2.6			.14			165
WATER/SEWER-CA ONLY*	(35)	1.7	1.1	2.3	.43	.21	.58	386	(1)	3.3			.45			359
CA & APTS.*	(30)	2.8	1.6	3.7	.65	.40	.84	495	(2)	15.3			1.12			1112
GAS-----CA ONLY*	(23)	.4	.1	.9	.09	.03	.25	79	(2)	.9			.10			82
CA & APTS.*	(14)	1.8	.6	2.6	.38	.14	.51	290								
BUILDING SERVICES	(47)	1.2	.7	2.0	.29	.15	.46	244	(2)	7.0			.62			617
OTHER OPERATING	(21)	1.4	.6	7.4	.26	.18	1.29	220								
SUBTOTAL OPERATING	(65)	8.3%	5.6%	12.2%	1.96	1.37	2.64	1602	(3)	19.6%			1.04			1243
SECURITY**	(44)	.4	.1	2.0	.10	.02	.45	81								
GROUNDS MAINTENANCE**	(56)	.5	.2	1.5	.12	.06	.28	106	(3)	1.9			.26			208
MAINTENANCE-REPAIRS	(65)	3.5	2.4	5.3	.79	.47	1.19	707	(3)	6.7			.64			596
PAINTING/DECORATING**	(57)	1.0	.7	1.5	.23	.14	.32	204	(2)	2.2			.27			215
SUBTOTAL MAINTENANCE	(65)	6.4%	4.9%	9.3%	1.45	.99	2.06	1256	(3)	10.5%			1.18			934
REAL ESTATE TAXES	(64)	9.2	7.7	11.5	2.03	1.34	2.88	1752	(3)	9.2			1.08			854
OTHER TAX/FEE/PERMIT	(55)	.3	.1	.8	.07	.02	.17	56	(2)	.8			.04			48
INSURANCE	(65)	1.2	.6	2.0	.28	.16	.40	237	(3)	4.5			.30			363
SUBTOTAL TAX-INSURANCE	(65)	11.0%	9.5%	13.2%	2.41	1.72	3.26	2056	(3)	15.6%			1.30			1029
RECREATNL/AMENITIES**	(37)	.2	.1	.5	.04	.01	.09	29								
OTHER PAYROLL	(38)	5.8	2.8	8.5	1.23	.76	1.72	1137	(2)	9.0			1.23			979
TOTAL ALL EXPENSES	(65)	38.5%	34.7%	50.4%	9.67	7.57	11.22	8431	(3)	89.2%			6.68			5827
NET OPERATING INCOME	(65)	51.1%	36.9%	58.5%	10.81	6.87	15.89	9422	(3)	8.1%			.43			512
PAYROLL RECAP**	(47)	8.3	5.4	10.0	1.71	1.02	2.47	1509	(1)	15.0			2.07			1639

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.



REGION 3
LOW RISE OVER 24 UNITS

62 BUILDINGS 10,605 APARTMENTS
9,328,065 RENTABLE SQUARE FEET



REGION 3
GARDEN TYPE BUILDINGS

272 BUILDINGS 57,261 APARTMENTS
53,124,227 RENTABLE SQUARE FEET

	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(62)	95.9 %	93.2%	98.2%	17.15	11.85	24.45	15575	(272)	96.2 %	93.1%	97.6%	15.10	12.39	18.11	12778
RENTS-GARAGE/PARKING	(18)	2.6	.4	3.4	.31	.09	.62	301	(54)	1.5	.4	2.6	.24	.06	.52	230
RENTS-STORES/OFFICES	(12)	2.0	.5	2.4	.54	.07	.70	343	(22)	.6	.4	1.1	.08	.06	.17	88
GROSS POSSIBLE RENTS	(62)	97.6 %	94.2%	98.7%	17.15	11.85	25.16	15773	(272)	96.7 %	93.5%	98.2%	15.11	12.42	18.38	12778
CONCESSIONS	(49)	.5	.1	1.8	.11	.02	.23	83	(207)	.6	.2	1.6	.10	.03	.25	84
VACANCIES/RENT LOSS	(61)	5.4	3.4	10.2	1.05	.41	1.88	872	(267)	4.9	3.1	7.8	.82	.43	1.25	719
TOTAL RENTS COLLECTED	(62)	89.5	83.7	93.4	16.41	11.35	21.33	13887	(272)	89.2	86.1	92.9	13.93	11.69	16.60	11914
OTHER INCOME	(58)	2.5	1.4	5.9	.58	.31	.96	440	(257)	3.5	2.0	6.7	.58	.31	1.02	502
GROSS POSSIBLE INCOME	(62)	100.0 %	100.0%	100.0%	17.83	12.75	25.62	16328	(272)	100.0 %	100.0%	100.0%	15.81	13.01	19.14	13415
TOTAL COLLECTIONS	(62)	94.2	87.8	96.3	16.85	12.16	21.86	14835	(272)	94.4	90.7	96.5	14.66	12.44	17.41	12518
EXPENSES																
MANAGEMENT FEE	(62)	3.6	2.9	4.5	.64	.49	.89	572	(272)	3.8	3.3	4.8	.60	.49	.76	531
OTHER ADMINISTRATIVE.**	(60)	8.4	4.9	11.7	1.30	.85	2.19	1099	(271)	7.1	3.7	9.1	1.01	.61	1.50	903
SUBTOTAL ADMINIST.	(62)	12.0 %	8.4%	15.8%	1.96	1.54	2.81	1645	(272)	10.9 %	8.0%	13.6%	1.63	1.21	2.17	1472
SUPPLIES	(51)	.4	.2	.8	.06	.03	.14	66	(212)	.3	.1	.7	.04	.02	.11	33
HEATING FUEL-CA ONLY*	(35)	.6	.2	.9	.11	.04	.20	88	(99)	.5	.2	1.0	.08	.04	.14	61
CA & APTS.*	(5)	3.6			.51			443	(42)	3.0	2.0	4.2	.51	.31	.74	407
ELECTRICITY-CA ONLY*	(47)	1.2	.9	1.8	.21	.12	.32	170	(222)	.8	.6	1.1	.12	.09	.17	106
CA & APTS.*	(8)	2.8			.83			783	(15)	4.2	3.3	5.2	.76	.61	.91	642
WATER/SEWER-CA ONLY*	(36)	2.2	1.1	4.0	.48	.28	.54	433	(100)	3.1	1.8	5.7	.49	.27	.77	462
CA & APTS.*	(24)	3.9	2.2	6.3	.66	.43	.94	611	(166)	4.2	3.0	6.0	.71	.55	.91	577
GAS-----CA ONLY*	(24)	.4	.1	.8	.08	.01	.16	53	(114)	.4	.1	1.5	.07	.02	.23	50
CA & APTS.*	(9)	1.5			.22			206	(29)	2.2	1.1	3.0	.35	.19	.50	263
BUILDING SERVICES	(47)	1.1	.8	2.1	.21	.12	.34	177	(224)	1.1	.7	1.6	.16	.11	.24	134
OTHER OPERATING	(20)	1.4	.2	8.2	.27	.05	2.22	267	(96)	1.1	.1	4.5	.17	.02	.79	152
SUBTOTAL OPERATING	(62)	7.8 %	5.4%	11.5%	1.37	.98	2.09	1128	(272)	8.1 %	5.7%	11.8%	1.23	.92	1.79	1142
SECURITY**	(38)	.7	.1	1.9	.12	.03	.38	105	(129)	.3	.1	.8	.04	.01	.12	34
GROUNDS MAINTENANCE**	(52)	1.6	.5	2.4	.20	.09	.32	186	(243)	1.6	1.0	2.6	.25	.15	.36	210
MAINTENANCE-REPAIRS	(61)	3.2	1.4	6.2	.54	.24	.96	511	(271)	4.0	2.4	6.3	.64	.36	.99	556
PAINTING/DECORATING**	(56)	1.3	.8	2.1	.22	.15	.34	213	(243)	1.3	.9	1.9	.21	.14	.32	183
SUBTOTAL MAINTENANCE	(62)	7.3 %	4.3%	11.2%	1.27	.85	1.61	1066	(272)	7.2 %	5.2%	10.6%	1.16	.81	1.57	1008
REAL ESTATE TAXES	(60)	6.4	4.6	8.6	1.14	.72	1.40	946	(268)	7.2	5.5	9.3	1.14	.79	1.55	974
OTHER TAX/FEE/PERMIT	(45)	.3	.2	.9	.08	.02	.14	59	(217)	.2	.0	.6	.03	.01	.09	28
INSURANCE	(61)	1.7	1.1	2.5	.29	.23	.47	251	(269)	1.8	1.3	2.4	.28	.20	.36	242
SUBTOTAL TAX-INSURANCE	(62)	9.7 %	6.7%	11.2%	1.50	1.08	1.96	1308	(272)	9.6 %	7.6%	11.6%	1.46	1.05	2.00	1274
RECREATNL/AMENITIES**	(28)	.4	.2	.6	.09	.03	.13	76	(127)	.4	.1	.7	.07	.02	.10	61
OTHER PAYROLL	(36)	6.6	5.2	8.4	1.21	.80	1.74	1009	(176)	7.6	5.9	10.2	1.19	.87	1.55	1012
TOTAL ALL EXPENSES	(62)	41.5 %	36.1%	50.1%	7.78	6.14	9.63	6403	(272)	44.0 %	37.4%	50.5%	6.80	5.70	8.00	5986
NET OPERATING INCOME	(62)	51.1 %	40.3%	56.9%	9.37	5.20	12.32	7511	(272)	49.8 %	41.8%	55.8%	7.50	5.79	10.03	6723
PAYROLL RECAP**	(35)	8.8	7.7	12.3	1.67	1.18	2.18	1476	(186)	10.2	7.5	12.5	1.52	1.14	1.96	1364

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.



REGION 4
ELEVATOR BUILDINGS

53 BUILDINGS 13,240 APARTMENTS
11,857,972 RENTABLE SQUARE FEET



REGION 4
LOW RISE 12-24 UNITS

8 BUILDINGS 171 APARTMENTS
153,500 RENTABLE SQUARE FEET

	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(53)	95.3%	92.4%	97.6%	21.09	14.59	24.50	18634	(8)	97.7%			11.03			8171
RENTS-GARAGE/PARKING	(32)	.8	.2	1.6	.14	.05	.34	142	(1)	3.6			.49			680
RENTS-STORES/OFFICES																
GROSS POSSIBLE RENTS	(53)	95.8%	93.3%	99.2%	21.62	14.59	24.53	18636	(8)	97.9%			11.03			8171
CONCESSIONS	(35)	.9	.2	2.1	.24	.03	.46	190	(4)	.4			.05			32
VACANCIES/RENT LOSS	(52)	6.7	4.0	11.1	1.59	.51	2.67	1544	(6)	7.1			1.38			1295
TOTAL RENTS COLLECTED	(53)	86.6	83.8	91.4	18.54	13.54	21.40	16311	(8)	95.1			10.82			8171
OTHER INCOME	(50)	4.8	1.9	7.0	.92	.22	1.45	770	(8)	2.3			.24			186
GROSS POSSIBLE INCOME	(53)	100.0%	100.0%	100.0%	22.08	16.31	24.62	19563	(8)	100.0%			11.28			8350
TOTAL COLLECTIONS	(53)	92.7	87.5	95.8	19.73	14.99	21.81	17082	(8)	97.1			11.28			8350
EXPENSES																
MANAGEMENT FEE	(53)	2.9	2.5	3.7	.60	.51	.73	542	(8)	6.6			.61			586
OTHER ADMINISTRATIVE.**	(50)	5.9	4.3	7.3	1.26	.80	1.55	1089	(6)	6.0			.66			681
SUBTOTAL ADMINIST.	(53)	8.6%	6.7%	11.0%	1.76	1.22	2.27	1637	(8)	7.7%			1.03			1267
SUPPLIES	(46)	.3	.1	.6	.07	.01	.14	56	(1)	.2			.05			44
HEATING FUEL-CA ONLY*	(25)	.1	.0	.3	.03	.01	.05	26	(2)	2.1			.13			137
CA & APTS.*									(1)	19.1			1.14			1119
ELECTRICITY--CA ONLY*	(38)	1.5	1.2	2.0	.31	.25	.44	296	(6)	.9			.12			112
CA & APTS.*	(12)	3.9	3.3	5.1	.57	.44	1.02	482								
WATER/SEWER--CA ONLY*	(26)	2.0	1.4	2.4	.42	.25	.57	372	(4)	3.4			.47			332
CA & APTS.*	(26)	2.7	1.1	3.8	.38	.31	.62	347	(4)	4.6			.28			270
GAS-----CA ONLY*	(23)	.1	.0	.1	.01	.01	.02	8	(2)	1.2			.17			164
CA & APTS.*	(1)	2.6			.45			221								
BUILDING SERVICES	(45)	1.2	.7	1.7	.24	.14	.46	218	(3)	1.1			.06			62
OTHER OPERATING	(17)	1.2	.3	1.7	.15	.06	.44	126	(2)	.5			.08			99
SUBTOTAL OPERATING	(53)	6.3%	4.5%	9.2%	1.37	.89	1.58	1170	(8)	5.6%			.73			467
SECURITY**	(33)	.2	.0	.8	.03	.01	.15	29	(1)	.1			.01			10
GROUNDS MAINTENANCE**	(48)	1.2	.4	1.9	.19	.09	.28	161	(7)	2.6			.23			212
MAINTENANCE-REPAIRS	(53)	2.2	.9	3.8	.47	.12	.85	436	(8)	10.0			.96			786
PAINTING/DECORATING**	(48)	1.1	.7	1.3	.26	.12	.30	224	(3)	1.2			.08			79
SUBTOTAL MAINTENANCE	(53)	4.2%	2.6%	8.1%	.86	.52	1.57	708	(8)	14.5%			1.26			975
REAL ESTATE TAXES	(53)	10.7	6.9	16.3	2.34	1.02	3.63	2272	(8)	6.5			.75			650
OTHER TAX/FEE/PERMIT	(38)	.3	.1	.6	.06	.02	.12	53	(1)	.2			.02			18
INSURANCE	(53)	1.7	.9	2.5	.31	.22	.51	280	(8)	4.2			.43			354
SUBTOTAL TAX-INSURANCE	(53)	13.0%	9.9%	18.9%	2.69	1.59	4.15	2433	(8)	11.1%			1.14			1073
RECREATNL/AMENITIES**	(38)	.2	.1	.3	.04	.01	.06	31	(1)	3.1			.78			633
OTHER PAYROLL	(35)	6.0	3.1	6.8	1.12	.60	1.54	821								
TOTAL ALL EXPENSES	(53)	39.9%	32.7%	44.6%	8.33	6.21	10.05	7219	(8)	39.7%			4.28			3547
NET OPERATING INCOME	(53)	50.8%	44.6%	57.9%	10.95	7.27	13.60	9955	(8)	60.3%			7.00			5183
PAYROLL RECAP**	(44)	7.1	5.9	9.0	1.55	1.43	1.68	1376	(2)	5.7			.35			364

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REGION 4
LOW RISE OVER 24 UNITS

167 BUILDINGS 27,236 APARTMENTS
26,393,110 RENTABLE SQUARE FEET



REGION 4
GARDEN TYPE BUILDINGS

749 BUILDINGS 183,420 APARTMENTS
183,215,228 RENTABLE SQUARE FEET

	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT		BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH				MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																	
RENTS-APARTMENTS	(167)	96.6 %	93.3%	98.2%	10.90	6.04	18.20	9603		(749)	93.8 %	91.0%	97.5%	12.34	9.84	14.73	11564
RENTS-GARAGE/PARKING	(70)	1.3	.5	2.7	.25	.07	.56	229		(281)	.8	.4	1.5	.12	.06	.23	130
RENTS-STORES/OFFICES	(6)	4.0			.84			667		(11)	.7	.1	1.1	.10	.01	.12	96
GROSS POSSIBLE RENTS	(167)	97.4 %	94.1%	99.3%	11.23	6.04	18.20	9721		(749)	94.3 %	91.4%	98.1%	12.38	9.85	14.85	11606
CONCESSIONS	(57)	.3	.1	1.5	.04	.01	.25	39		(584)	.6	.2	1.5	.07	.02	.19	69
VACANCIES/RENT LOSS	(165)	4.0	1.6	9.8	.41	.13	1.44	384		(740)	6.9	4.7	10.6	.91	.58	1.39	898
TOTAL RENTS COLLECTED	(167)	92.5	84.5	96.0	10.42	5.85	16.24	8969		(749)	85.8	80.8	90.9	11.13	8.80	13.36	10410
OTHER INCOME	(152)	2.9	1.1	6.5	.21	.09	.83	198		(652)	6.8	3.5	8.9	.86	.34	1.25	792
GROSS POSSIBLE INCOME	(167)	100.0 %	100.0%	100.0%	11.40	6.29	19.46	9872		(749)	100.0 %	100.0%	100.0%	13.15	10.30	15.85	12366
TOTAL COLLECTIONS	(167)	96.0	89.5	98.4	10.71	6.02	17.62	9312		(749)	92.1	88.4	94.5	11.89	9.47	14.27	11179
EXPENSES																	
MANAGEMENT FEE	(167)	4.3	2.6	8.0	.49	.42	.58	464		(745)	2.8	2.5	3.8	.40	.33	.49	383
OTHER ADMINISTRATIVE.**	(167)	4.6	3.5	6.0	.58	.26	.96	548		(741)	3.9	2.5	7.2	.54	.30	.91	533
SUBTOTAL ADMINIST.	(167)	10.7 %	6.8%	13.5%	1.08	.72	1.66	989		(749)	6.9 %	5.4%	10.7%	.96	.65	1.38	938
SUPPLIES	(153)	.6	.1	1.9	.08	.02	.14	77		(622)	.1	.1	.3	.02	.01	.04	18
HEATING FUEL-CA ONLY*	(42)	1.1	.3	2.1	.11	.04	.14	115		(253)	.5	.3	1.0	.06	.03	.12	59
CA & APTS.*	(45)	4.1	3.3	4.6	.22	.17	.30	200		(21)	2.6	.9	4.2	.21	.12	.52	225
ELECTRICITY-CA ONLY*	(87)	1.4	1.1	1.7	.23	.17	.31	216		(654)	1.3	.9	1.7	.17	.13	.22	167
CA & APTS.*	(16)	3.7	2.7	5.4	.52	.21	.94	426		(75)	2.4	1.6	3.1	.24	.16	.36	228
WATER/SEWER-CA ONLY*	(97)	1.6	.8	2.2	.26	.06	.38	218		(331)	2.6	1.6	4.1	.38	.24	.55	370
CA & APTS.*	(70)	2.9	1.0	4.3	.36	.10	.56	356		(406)	4.6	3.1	6.1	.58	.43	.75	560
GAS-----CA ONLY*	(59)	.0	.0	.1	.01		.01	4		(348)	.1	.0	.3	.01		.03	10
CA & APTS.*	(5)	.3			.04			43		(28)	.1	.0	.2	.01		.04	10
BUILDING SERVICES	(155)	1.4	.8	2.3	.16	.11	.24	152		(642)	.7	.2	1.4	.09	.03	.18	85
OTHER OPERATING	(73)	2.1	1.5	2.7	.13	.11	.17	122		(191)	.5	.3	1.5	.06	.04	.23	58
SUBTOTAL OPERATING	(167)	7.6 %	4.8%	12.7%	.86	.63	1.11	810		(749)	6.6 %	5.0%	9.0%	.88	.68	1.14	874
SECURITY**	(78)	.2	.1	.7	.04	.01	.09	32		(400)	.2	.1	.7	.03	.01	.10	27
GROUNDS MAINTENANCE**	(161)	2.0	1.0	4.6	.22	.13	.34	213		(713)	1.5	1.1	2.2	.19	.14	.27	186
MAINTENANCE-REPAIRS	(166)	3.6	2.3	5.3	.41	.21	.66	375		(666)	4.0	2.4	5.7	.52	.31	.71	495
PAINTING/DECORATING**	(162)	1.1	.5	1.6	.13	.04	.24	125		(715)	1.3	.8	2.0	.18	.10	.26	176
SUBTOTAL MAINTENANCE	(167)	7.2 %	4.9%	10.5%	.81	.55	1.15	723		(749)	6.9 %	4.6%	9.5%	.89	.60	1.17	835
REAL ESTATE TAXES	(165)	7.8	5.2	12.0	.86	.39	2.01	786		(718)	7.7	5.6	10.7	.99	.59	1.56	927
OTHER TAX/FEE/PERMIT	(139)	.1	.0	.2	.01		.03	7		(527)	.1	.0	.2	.01		.02	9
INSURANCE	(166)	2.7	1.3	4.3	.26	.21	.34	243		(731)	2.1	1.4	2.9	.26	.19	.37	260
SUBTOTAL TAX-INSURANCE	(166)	11.2 %	9.2%	14.8%	1.21	.66	2.34	1099		(746)	10.0 %	7.9%	13.0%	1.25	.86	1.87	1175
RECREATNL/AMENITIES**	(77)	.2	.1	.3	.03	.01	.06	26		(418)	.2	.1	.3	.02	.01	.04	23
OTHER PAYROLL	(46)	5.9	4.1	7.9	.69	.52	1.03	697		(386)	6.7	3.9	10.5	.77	.55	1.32	744
TOTAL ALL EXPENSES	(167)	39.5 %	33.0%	51.2%	5.00	2.94	6.47	4255		(749)	35.9 %	30.6%	42.2%	4.87	3.80	5.86	4696
NET OPERATING INCOME	(167)	52.4 %	43.2%	59.1%	5.64	3.15	10.46	5073		(749)	54.7 %	47.1%	60.5%	7.13	5.17	8.99	6778
PAYROLL RECAP**	(147)	10.7	4.6	17.4	1.08	.46	1.53	1000		(595)	10.3	7.9	12.8	1.31	1.02	1.57	1263

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REGION 5
ELEVATOR BUILDINGS

43 BUILDINGS 13,876 APARTMENTS
11,028,777 RENTABLE SQUARE FEET



REGION 5
LOW RISE 12-24 UNITS

10 BUILDINGS 169 APARTMENTS
138,952 RENTABLE SQUARE FEET

	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH			MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(43)	91.6%	88.4%	93.0%	16.47	12.37	26.58	13831	(10)	97.7%			11.15			8205
RENTS-GARAGE/PARKING	(30)	3.6	2.3	5.4	.99	.53	1.37	829								
RENTS-STORES/OFFICES	(9)	.5			.11			78								
GROSS POSSIBLE RENTS	(43)	94.1%	91.8%	97.1%	17.52	12.86	26.58	14130	(10)	97.7%			11.15			8205
CONCESSIONS	(33)	.3	.1	1.5	.04	.02	.28	35	(2)	.3			.03			39
VACANCIES/RENT LOSS	(42)	8.7	2.8	15.0	1.99	.43	4.02	1563	(8)	6.1			1.26			982
TOTAL RENTS COLLECTED	(43)	85.3	76.3	93.1	16.63	11.99	21.54	12700	(10)	93.2			10.82			8205
OTHER INCOME	(43)	5.9	2.8	8.0	1.30	.37	2.03	1049	(9)	2.5			.29			186
GROSS POSSIBLE INCOME	(43)	100.0%	100.0%	100.0%	19.07	13.76	28.88	15028	(10)	100.0%			11.44			8301
TOTAL COLLECTIONS	(43)	91.9	83.8	96.4	17.59	12.51	22.90	13515	(10)	97.1			11.18			8301
EXPENSES																
MANAGEMENT FEE	(42)	2.9	2.4	4.6	.74	.55	.83	524	(9)	5.4			.62			508
OTHER ADMINISTRATIVE.**	(42)	4.6	3.4	8.5	1.20	.89	1.59	1013	(10)	6.5			.59			385
SUBTOTAL ADMINIST.	(43)	7.5%	6.1%	11.2%	1.79	1.47	2.24	1437	(10)	9.5%			1.05			691
SUPPLIES	(35)	.7	.1	1.5	.11	.02	.22	79	(7)	.4			.06			43
HEATING FUEL-CA ONLY*	(9)	1.9			.29			269	(4)	2.2			.17			129
CA & APTS.*	(22)	3.1	1.9	3.6	.53	.31	.89	410	(3)	3.3			.38			179
ELECTRICITY-CA ONLY*	(34)	1.6	1.1	2.4	.36	.26	.68	305	(6)	.8			.10			86
CA & APTS.*	(8)	2.8			.58			447	(4)	2.7			.78			440
WATER/SEWER-CA ONLY*	(20)	2.0	1.0	3.5	.39	.33	.55	359	(1)	2.8			.44			348
CA & APTS.*	(21)	3.4	2.7	4.5	.59	.45	.92	456	(9)	4.9			.60			692
GAS-----CA ONLY*	(11)	.7	.4	.7	.28	.11	.37	206	(3)	1.5			.19			126
CA & APTS.*	(1)	.7			.11			94								
BUILDING SERVICES	(34)	1.6	.7	2.1	.43	.14	.55	311	(6)	1.4			.16			120
OTHER OPERATING	(6)	.2			.03			24	(4)	2.6			.21			168
SUBTOTAL OPERATING	(43)	8.6%	6.4%	13.6%	1.97	1.44	2.66	1572	(10)	11.1%			1.22			1051
SECURITY**	(28)	1.8	.9	2.4	.54	.11	.64	372								
GROUNDS MAINTENANCE**	(42)	1.0	.4	1.9	.16	.10	.26	130	(8)	2.4			.41			275
MAINTENANCE-REPAIRS	(43)	3.6	2.8	6.0	.84	.68	1.05	649	(10)	7.5			.78			700
PAINTING/DECORATING**	(33)	1.0	.4	1.4	.16	.08	.32	139	(8)	1.5			.14			90
SUBTOTAL MAINTENANCE	(43)	7.6%	5.5%	10.6%	1.40	1.04	1.76	984	(10)	11.4%			1.29			1492
REAL ESTATE TAXES	(43)	9.4	8.3	12.1	2.23	1.04	3.04	1570	(9)	11.4			1.60			970
OTHER TAX/FEE/PERMIT	(19)	.2	.1	.5	.03	.01	.11	27	(6)	.8			.07			65
INSURANCE	(43)	1.8	1.0	2.3	.39	.30	.49	306	(10)	4.6			.50			375
SUBTOTAL TAX-INSURANCE	(43)	12.1%	10.6%	15.6%	2.68	1.56	3.28	1852	(10)	15.3%			2.14			1210
RECREATNL/AMENITIES**	(24)	.2	.1	.2	.05	.01	.06	28								
OTHER PAYROLL	(16)	5.6	4.2	7.0	.91	.76	1.04	691	(3)	2.5			.28			208
TOTAL ALL EXPENSES	(43)	42.7%	33.5%	51.6%	8.83	6.90	10.03	6432	(10)	50.2%			5.68			4203
NET OPERATING INCOME	(43)	46.5%	38.9%	50.6%	10.14	5.46	13.42	7827	(10)	49.5%			4.61			4073
PAYROLL RECAP**	(33)	9.9	6.3	12.1	2.07	1.48	2.85	1676	(2)	4.2			.48			214

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REGION 5
LOW RISE OVER 24 UNITS

117 BUILDINGS 17,450 APARTMENTS
16,835,197 RENTABLE SQUARE FEET



REGION 5
GARDEN TYPE BUILDINGS

231 BUILDINGS 36,391 APARTMENTS
35,165,830 RENTABLE SQUARE FEET

	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(117)	94.4 %	91.0%	97.1%	11.81	9.20	15.66	11287	(231)	95.8 %	93.7%	97.7%	9.72	7.92	12.64	9244
RENTS-GARAGE/PARKING	(67)	1.8	.6	2.8	.24	.08	.48	222	(121)	.9	.5	1.8	.10	.05	.24	94
RENTS-STORES/OFFICES	(7)	6.9			1.29			1155	(3)	1.9			.27			207
GROSS POSSIBLE RENTS	(117)	95.5 %	93.4%	98.1%	11.90	9.29	15.77	11384	(231)	96.6 %	94.8%	97.9%	9.81	7.95	12.80	9264
CONCESSIONS	(66)	.6	.1	1.7	.08	.02	.23	82	(118)	.3	.1	1.2	.04	.01	.14	34
VACANCIES/RENT LOSS	(104)	5.6	2.8	8.6	.69	.35	1.32	654	(224)	4.4	2.8	7.4	.47	.23	.87	434
TOTAL RENTS COLLECTED	(117)	89.5	84.7	94.1	11.14	8.84	14.51	10664	(231)	91.6	86.7	94.2	9.20	7.52	11.96	8577
OTHER INCOME	(109)	4.8	2.9	6.9	.60	.26	1.10	559	(211)	3.7	2.4	5.4	.37	.21	.70	354
GROSS POSSIBLE INCOME	(117)	100.0 %	100.0%	100.0%	12.58	9.54	17.07	11913	(231)	100.0 %	100.0%	100.0%	10.24	8.26	13.52	9660
TOTAL COLLECTIONS	(117)	94.6	91.0	97.9	11.83	9.16	15.58	11293	(231)	95.5	92.1	97.2	9.52	7.84	12.63	8929
EXPENSES																
MANAGEMENT FEE	(114)	4.3	2.9	5.3	.55	.42	.68	512	(222)	3.3	2.7	4.8	.39	.25	.52	378
OTHER ADMINISTRATIVE.**	(113)	5.4	2.9	9.6	.76	.35	1.38	804	(223)	2.4	1.7	4.8	.25	.16	.71	235
SUBTOTAL ADMINIST.	(116)	9.6 %	6.5%	13.1%	1.32	.75	2.00	1270	(231)	5.8 %	4.5%	9.1%	.67	.41	1.15	641
SUPPLIES	(90)	.2	.1	.9	.03	.01	.11	28	(160)	1.6	.2	2.8	.14	.02	.26	140
HEATING FUEL-CA ONLY*	(45)	.6	.3	1.3	.07	.03	.16	77	(144)	1.3	.4	2.2	.12	.04	.19	113
CA & APTS.*	(32)	2.9	2.1	4.0	.33	.28	.59	291	(37)	2.0	1.5	2.7	.27	.17	.36	240
ELECTRICITY-CA ONLY*	(93)	1.4	.9	1.9	.19	.13	.24	183	(207)	1.4	.9	1.9	.15	.10	.21	145
CA & APTS.*	(16)	3.3	1.0	5.8	.38	.14	.55	265	(19)	2.0	1.3	4.8	.16	.10	.38	168
WATER/SEWER-CA ONLY*	(47)	1.9	.9	2.8	.32	.18	.45	307	(66)	2.6	2.0	4.1	.36	.24	.47	352
CA & APTS.*	(69)	3.7	2.9	5.2	.45	.32	.58	404	(162)	4.0	3.0	5.5	.41	.32	.59	376
GAS-----CA ONLY*	(27)	.3	.1	.6	.05	.01	.13	52	(29)	.3	.2	.8	.04	.02	.11	38
CA & APTS.*	(2)	5.4			.74			732	(5)	3.7			.38			354
BUILDING SERVICES	(92)	.8	.5	1.4	.10	.06	.20	94	(101)	.6	.2	1.8	.09	.03	.19	73
OTHER OPERATING	(31)	.1	.0	2.2	.01		.24	11	(46)	.6	.1	2.3	.06		.31	54
SUBTOTAL OPERATING	(117)	7.0 %	5.0%	10.2%	.98	.73	1.30	907	(231)	9.0 %	5.8%	11.7%	.90	.69	1.19	842
SECURITY**	(50)	.2	.1	.4	.04	.01	.08	34	(64)	.1	.0	.2	.01		.03	5
GROUND MAINTENANCE**	(110)	1.9	1.2	2.8	.23	.15	.35	227	(223)	1.8	1.4	2.5	.17	.13	.24	163
MAINTENANCE-REPAIRS	(116)	3.8	2.2	7.4	.56	.33	.89	493	(215)	3.7	2.3	5.5	.42	.20	.69	405
PAINTING/DECORATING**	(104)	1.4	.8	2.4	.20	.11	.35	194	(222)	1.6	.9	2.3	.16	.11	.23	158
SUBTOTAL MAINTENANCE	(116)	7.8 %	5.4%	10.7%	.98	.76	1.45	959	(230)	6.9 %	5.3%	9.6%	.75	.51	1.07	721
REAL ESTATE TAXES	(114)	10.5	7.4	14.2	1.43	.81	1.94	1276	(229)	8.7	6.6	11.1	.90	.61	1.35	860
OTHER TAX/FEE/PERMIT	(54)	.2	.1	.7	.04	.01	.08	40	(75)	.2	.1	.4	.02	.01	.04	17
INSURANCE	(117)	2.1	1.4	3.2	.28	.21	.36	267	(230)	2.2	1.8	2.9	.23	.19	.34	233
SUBTOTAL TAX-INSURANCE	(117)	12.7 %	9.9%	16.6%	1.70	1.07	2.25	1516	(231)	11.5 %	9.5%	14.0%	1.18	.89	1.64	1167
RECREATNL/AMENITIES**	(52)	.1	.0	.3	.02	.01	.05	18	(46)	.2	.1	.3	.02	.01	.03	19
OTHER PAYROLL	(53)	4.8	3.6	5.9	.67	.54	.85	570	(61)	7.0	5.2	10.3	.84	.57	1.35	831
TOTAL ALL EXPENSES	(117)	42.7 %	36.5%	50.4%	5.61	4.18	6.95	5268	(231)	36.6 %	31.8%	45.0%	4.12	3.08	5.29	3982
NET OPERATING INCOME	(117)	50.0 %	42.2%	57.9%	6.52	4.45	8.85	5958	(231)	56.9 %	46.6%	64.1%	5.51	4.40	7.36	5423
PAYROLL RECAP**	(78)	9.9	7.5	12.8	1.40	.96	1.74	1316	(165)	11.2	8.9	13.9	1.16	.89	1.52	1145

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REGION 6
ELEVATOR BUILDINGS

33 BUILDINGS 8,531 APARTMENTS
8,420,469 RENTABLE SQUARE FEET

BUILDINGS APARTMENTS
RENTABLE SQUARE FEET

	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH			MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(33)	93.5%	90.7%	96.7%	21.15	17.87	23.89	18921								
RENTS-GARAGE/PARKING	(28)	.3	.2	.6	.06	.04	.14	56								
RENTS-STORES/OFFICES	(4)	12.1			2.22			2482								
GROSS POSSIBLE RENTS	(33)	95.6%	92.8%	98.9%	21.46	18.77	24.34	19663								
CONCESSIONS	(27)	1.2	.4	5.6	.26	.08	1.30	263								
VACANCIES/RENT LOSS	(32)	7.5	5.6	15.0	1.67	1.33	2.86	1746								
TOTAL RENTS COLLECTED	(33)	85.8	77.8	89.2	18.66	15.41	21.26	16890								
OTHER INCOME	(30)	5.0	2.7	7.5	1.28	.41	1.82	1385								
GROSS POSSIBLE INCOME	(33)	100.0%	100.0%	100.0%	23.23	20.08	25.33	20164								
TOTAL COLLECTIONS	(33)	91.6	78.8	94.1	20.09	16.69	23.40	18473								
EXPENSES																
MANAGEMENT FEE	(33)	2.5	2.0	3.2	.56	.46	.70	511								
OTHER ADMINISTRATIVE.**	(31)	5.4	3.4	6.2	1.16	.73	1.65	1008								
SUBTOTAL ADMINIST.	(33)	7.6%	5.9%	9.0%	1.78	1.11	2.23	1496								
SUPPLIES	(30)	.1	.0	.5	.03	.01	.09	24								
HEATING FUEL-CA ONLY*	(17)	.2	.1	.4	.04	.02	.10	46								
CA & APTS.*	(1)	6.2			1.07			1028								
ELECTRICITY--CA ONLY*	(23)	1.2	.8	1.6	.25	.18	.42	268								
CA & APTS.*	(9)	3.4			.58			698								
WATER/SEWER--CA ONLY*	(24)	1.3	.9	1.8	.31	.20	.37	299								
CA & APTS.*	(9)	1.2			.28			252								
GAS-----CA ONLY*	(23)	.2	.1	.5	.04	.01	.10	49								
CA & APTS.*	(1)	.0						3								
BUILDING SERVICES	(28)	1.0	.6	1.3	.24	.13	.27	233								
OTHER OPERATING	(11)	1.0	.3	2.6	.21	.06	.68	205								
SUBTOTAL OPERATING	(33)	5.7%	3.6%	8.0%	1.18	.75	1.77	1124								
SECURITY**	(27)	.4	.1	.7	.10	.03	.18	92								
GROUNDS MAINTENANCE**	(30)	.8	.4	1.4	.17	.08	.36	150								
MAINTENANCE-REPAIRS	(32)	1.8	1.0	3.0	.38	.25	.74	385								
PAINTING/DECORATING**	(31)	.9	.6	1.1	.22	.11	.28	186								
SUBTOTAL MAINTENANCE	(33)	4.1%	2.7%	5.9%	.88	.63	1.35	809								
REAL ESTATE TAXES	(31)	23.1	18.0	24.5	4.97	2.91	5.80	4546								
OTHER TAX/FEE/PERMIT	(19)	.3	.2	.7	.08	.05	.20	69								
INSURANCE	(31)	1.2	.9	1.6	.26	.20	.33	259								
SUBTOTAL TAX-INSURANCE	(32)	24.5%	20.0%	27.0%	5.36	3.56	6.28	4920								
RECREATNL/AMENITIES**	(26)	.1	.0	.2	.02	.01	.04	16								
OTHER PAYROLL	(21)	3.1	1.3	5.3	.73	.31	1.17	753								
TOTAL ALL EXPENSES	(33)	46.2%	39.7%	49.9%	9.29	7.52	11.88	9089								
NET OPERATING INCOME	(33)	44.4%	40.0%	49.5%	9.85	6.73	11.93	9121								
PAYROLL RECAP**	(27)	8.2	6.5	10.1	1.75	1.56	2.23	1731								

--Data Unavailable--

--Data Unavailable--

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REGION 6
LOW RISE OVER 24 UNITS

156 BUILDINGS 43,691 APARTMENTS
39,938,984 RENTABLE SQUARE FEET



REGION 6
GARDEN TYPE BUILDINGS

513 BUILDINGS 142,994 APARTMENTS
128,782,460 RENTABLE SQUARE FEET

	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT		BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH				MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																	
RENTS-APARTMENTS	(156)	95.5 %	92.1%	98.5%	16.58	11.20	20.82	15677		(513)	94.9 %	91.5%	97.9%	14.63	12.32	16.74	12810
RENTS-GARAGE/PARKING	(88)	.7	.2	1.3	.12	.04	.27	117		(326)	1.0	.4	1.8	.15	.06	.27	135
RENTS-STORES/OFFICES	(6)	7.5			1.64			1300		(9)	.9			.16			133
GROSS POSSIBLE RENTS	(156)	96.2 %	92.9%	99.6%	16.73	11.20	21.22	15733		(513)	95.6 %	92.2%	99.3%	14.73	12.39	17.01	12975
CONCESSIONS	(79)	1.0	.1	3.4	.16	.01	.46	148		(393)	.9	.3	2.8	.13	.04	.41	118
VACANCIES/RENT LOSS	(154)	8.4	5.4	13.0	1.30	.80	2.06	1194		(505)	7.3	4.7	12.2	1.08	.68	1.81	975
TOTAL RENTS COLLECTED	(156)	85.2	79.3	91.2	14.95	9.74	18.87	13584		(513)	85.5	79.8	90.9	13.16	11.05	14.75	11779
OTHER INCOME	(146)	4.2	.6	7.3	.74	.10	1.15	677		(455)	5.3	1.6	8.1	.81	.23	1.37	738
GROSS POSSIBLE INCOME	(156)	100.0 %	100.0%	100.0%	17.60	12.08	21.98	16000		(513)	100.0 %	100.0%	100.0%	15.47	13.03	17.63	13703
TOTAL COLLECTIONS	(156)	90.8	86.4	93.9	15.66	10.55	19.68	14198		(513)	91.5	86.2	94.0	13.83	11.66	15.77	12367
EXPENSES																	
MANAGEMENT FEE	(156)	2.8	2.3	3.7	.50	.41	.59	437		(513)	2.7	2.5	3.4	.43	.36	.50	381
OTHER ADMINISTRATIVE.**	(138)	5.0	3.5	7.7	.88	.63	1.11	759		(469)	4.1	2.4	7.2	.65	.32	1.09	592
SUBTOTAL ADMINIST.	(156)	7.2 %	5.3%	11.2%	1.34	.86	1.63	1197		(513)	6.9 %	4.6%	10.0%	1.04	.65	1.57	953
SUPPLIES	(145)	.3	.1	.5	.04	.01	.07	31		(446)	.1	.1	.5	.02	.01	.08	16
HEATING FUEL-CA ONLY*	(36)	.3	.1	1.0	.04	.01	.11	29		(123)	.3	.2	.7	.05	.03	.10	42
CA & APTS.*										(13)	1.6	1.1	4.0	.24	.15	.57	180
ELECTRICITY-CA ONLY*	(134)	1.2	.9	1.6	.21	.16	.28	193		(470)	.9	.7	1.2	.14	.10	.18	122
CA & APTS.*	(13)	3.9	1.6	5.6	.56	.29	.93	593		(36)	2.9	1.3	5.1	.30	.14	.65	292
WATER/SEWER-CA ONLY*	(96)	1.9	1.4	3.3	.38	.27	.53	334		(186)	2.3	1.6	3.4	.37	.25	.51	320
CA & APTS.*	(59)	3.5	2.1	4.0	.47	.38	.60	413		(323)	3.7	2.8	5.0	.55	.43	.73	513
GAS-----CA ONLY*	(89)	.1	.0	.2	.01		.05	6		(250)	.1	.0	.2	.01		.03	8
CA & APTS.*	(5)	.2			.03			30		(60)	.5	.0	.9	.10	.01	.15	76
BUILDING SERVICES	(128)	.9	.4	1.5	.14	.09	.22	128		(410)	.4	.1	1.1	.06	.02	.16	56
OTHER OPERATING	(13)	.1	.0	.6	.01		.14	8		(199)	.4	.3	1.2	.08	.05	.20	61
SUBTOTAL OPERATING	(156)	4.7 %	3.4%	7.6%	.88	.65	1.09	760		(513)	5.7 %	4.4%	7.5%	.87	.66	1.11	770
SECURITY**	(116)	.4	.1	.7	.05	.02	.12	43		(281)	.2	.1	.6	.04	.01	.09	31
GROUND MAINTENANCE**	(132)	1.1	.6	1.8	.17	.11	.26	142		(445)	1.3	1.0	1.8	.19	.15	.26	170
MAINTENANCE-REPAIRS	(152)	2.6	1.5	3.6	.44	.19	.78	407		(452)	2.8	1.5	4.5	.42	.24	.69	374
PAINTING/DECORATING**	(137)	1.1	.7	1.9	.21	.12	.30	187		(467)	1.3	.9	1.9	.20	.13	.28	178
SUBTOTAL MAINTENANCE	(156)	5.3 %	3.6%	7.0%	.80	.51	1.25	734		(513)	5.1 %	3.4%	7.9%	.76	.50	1.18	662
REAL ESTATE TAXES	(149)	18.4	9.0	22.7	3.46	1.12	4.84	3273		(503)	14.9	9.7	18.7	2.23	1.29	3.07	1915
OTHER TAX/FEE/PERMIT	(108)	.3	.1	.6	.06	.01	.11	51		(366)	.3	.2	.5	.05	.03	.08	44
INSURANCE	(153)	1.9	1.2	3.2	.34	.24	.46	321		(510)	2.0	1.3	2.9	.30	.20	.42	272
SUBTOTAL TAX-INSURANCE	(156)	20.1 %	12.2%	24.4%	3.52	1.43	5.21	3163		(511)	17.1 %	12.7%	21.1%	2.60	1.65	3.42	2189
RECREATNL/AMENITIES**	(109)	.1	.1	.2	.02	.01	.04	21		(333)	.1	.1	.2	.02	.01	.03	17
OTHER PAYROLL	(76)	7.3	5.3	8.6	.91	.68	1.24	777		(294)	5.8	3.4	9.1	.79	.55	1.32	666
TOTAL ALL EXPENSES	(156)	42.9 %	36.4%	47.7%	6.81	5.10	8.97	6222		(513)	40.5 %	34.6%	45.2%	6.09	4.80	7.38	5383
NET OPERATING INCOME	(156)	47.4 %	41.9%	53.4%	8.46	5.28	11.11	7608		(513)	49.5 %	43.3%	55.5%	7.55	6.00	9.13	6762
PAYROLL RECAP**	(139)	8.9	2.0	12.3	1.48	.54	1.80	1336		(388)	9.6	7.4	11.7	1.53	1.08	1.78	1335

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**REGION 7
ELEVATOR BUILDINGS**

9 BUILDINGS 1,013 APARTMENTS
913,258 RENTABLE SQUARE FEET


**REGION 7
LOW RISE 12-24 UNITS**

9 BUILDINGS 162 APARTMENTS
170,411 RENTABLE SQUARE FEET

	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH			MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(9)	97.6%			11.20			9256	(9)	96.8%			8.85			7205
RENTS-GARAGE/PARKING	(2)	7.6			.95			798								
RENTS-STORES/OFFICES	(1)	8.4			1.90			1323								
GROSS POSSIBLE RENTS	(9)	97.6%			11.92			9256	(9)	96.8%			8.85			7205
CONCESSIONS	(3)	1.1			.13			90	(2)	2.0			.13			135
VACANCIES/RENT LOSS	(8)	9.1			.91			728	(9)	7.7			.78			995
TOTAL RENTS COLLECTED	(9)	92.0			10.69			8995	(9)	89.1			7.30			6345
OTHER INCOME	(7)	2.7			.29			299	(9)	3.2			.26			282
GROSS POSSIBLE INCOME	(9)	100.0%			12.12			9483	(9)	100.0%			9.24			7468
TOTAL COLLECTIONS	(9)	96.6			10.88			9222	(9)	92.4			7.66			6719
EXPENSES																
MANAGEMENT FEE	(9)	4.9			.61			512	(9)	4.8			.41			420
OTHER ADMINISTRATIVE.**	(8)	8.5			.88			865	(9)	8.4			.84			643
SUBTOTAL ADMINIST.	(9)	14.8%			1.55			1507	(9)	15.0%			1.22			1082
SUPPLIES	(6)	.3			.02			17	(6)	.2			.02			11
HEATING FUEL-CA ONLY*	(4)	2.9			.37			314	(4)	1.7			.16			126
CA & APTS.*	(3)	3.2			.39			274	(1)	4.4			.50			327
ELECTRICITY--CA ONLY*	(4)	3.1			.40			400	(6)	1.6			.12			108
CA & APTS.*	(4)	6.1			.68			574	(2)	3.3			.21			223
WATER/SEWER--CA ONLY*	(1)	3.1			.39			327	(4)	1.6			.16			223
CA & APTS.*	(8)	2.7			.34			272	(5)	9.3			.72			684
GAS-----CA ONLY*	(3)	.2			.02			13								
CA & APTS.*																
BUILDING SERVICES	(4)	1.3			.21			211	(9)	2.5			.16			170
OTHER OPERATING									(4)	.7			.07			56
SUBTOTAL OPERATING	(9)	9.6%			1.05			1165	(9)	14.2%			.99			1062
SECURITY**	(8)	.4			.05			40	(1)	.1			.01			9
GROUND MAINTENANCE**	(9)	.4			.05			36	(9)	3.9			.42			486
MAINTENANCE-REPAIRS	(9)	7.5			.94			783	(9)	7.6			.63			690
PAINTING/DECORATING**	(9)	.4			.04			35	(9)	2.0			.24			213
SUBTOTAL MAINTENANCE	(9)	8.1%			1.00			835	(9)	16.1%			1.21			1313
REAL ESTATE TAXES	(8)	7.6			.80			780	(9)	5.3			.49			440
OTHER TAX/FEE/PERMIT	(3)	.1			.01			14	(3)	.0						
INSURANCE	(9)	2.4			.22			311	(9)	5.3			.35			366
SUBTOTAL TAX-INSURANCE	(9)	9.9%			.99			837	(9)	9.3%			.81			681
RECREATNL/AMENITIES**	(1)	.5			.09			92								
OTHER PAYROLL	(5)	4.9			.51			398	(7)	5.1			.33			332
TOTAL ALL EXPENSES	(9)	43.1%			5.49			4256	(9)	70.4%			4.63			5373
NET OPERATING INCOME	(9)	43.9%			4.96			5405	(9)	24.8%			1.72			1612
PAYROLL RECAP**	(7)	14.0			1.68			1237	(8)	18.7			1.28			1366

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.



REGION 7
LOW RISE OVER 24 UNITS

64 BUILDINGS 6,586 APARTMENTS
5,932,336 RENTABLE SQUARE FEET



REGION 7
GARDEN TYPE BUILDINGS

79 BUILDINGS 15,300 APARTMENTS
13,288,787 RENTABLE SQUARE FEET

	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT		BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH				MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																	
RENTS-APARTMENTS	(64)	95.5 %	93.4%	97.2%	8.82	7.46	11.05	7731		(79)	95.1 %	91.6%	96.8%	10.27	8.68	12.15	8370
RENTS-GARAGE/PARKING	(22)	1.5	.4	2.6	.14	.04	.30	138		(31)	1.1	.7	1.6	.14	.06	.19	117
RENTS-STORES/OFFICES	(2)	8.9			1.55			1672		(1)	8.9			1.22			686
GROSS POSSIBLE RENTS	(64)	95.9 %	94.4%	97.5%	8.97	7.46	11.28	7826		(79)	95.8 %	92.4%	97.8%	10.27	8.72	12.34	8517
CONCESSIONS	(21)	.7	.1	1.1	.08	.01	.11	68		(47)	.6	.2	1.2	.07	.02	.12	55
VACANCIES/RENT LOSS	(50)	4.9	3.7	7.1	.50	.29	.80	430		(71)	7.1	4.2	11.4	.80	.41	1.28	685
TOTAL RENTS COLLECTED	(64)	91.3	87.1	94.4	8.58	6.85	10.90	7311		(79)	87.4	81.6	91.7	9.06	7.97	11.00	7658
OTHER INCOME	(62)	4.4	2.6	5.6	.39	.18	.77	403		(76)	4.4	2.5	7.6	.42	.26	1.00	343
GROSS POSSIBLE INCOME	(64)	100.0 %	100.0%	100.0%	9.37	7.68	11.92	8308		(79)	100.0 %	100.0%	100.0%	10.82	9.06	13.29	8966
TOTAL COLLECTIONS	(64)	95.8	93.2	99.0	9.02	7.16	11.40	7721		(79)	93.5	87.9	95.9	9.60	8.33	11.79	7925
EXPENSES																	
MANAGEMENT FEE	(58)	4.6	3.8	5.4	.39	.34	.53	389		(77)	4.4	3.8	4.8	.45	.35	.55	380
OTHER ADMINISTRATIVE.**	(60)	9.2	5.2	12.6	.86	.49	1.16	742		(75)	5.2	3.0	9.2	.61	.35	.95	490
SUBTOTAL ADMINIST.	(61)	12.9 %	9.3%	17.9%	1.20	.88	1.57	1117		(79)	9.5 %	7.2%	12.6%	1.16	.74	1.39	895
SUPPLIES	(46)	.2	.1	.5	.02	.01	.06	18		(57)	.2	.1	.8	.02	.01	.08	18
HEATING FUEL-CA ONLY*	(30)	.9	.4	2.1	.09	.04	.16	81		(31)	.9	.4	1.3	.09	.04	.13	66
CA & APTS.*	(7)	1.7			.19			161		(8)	2.0			.22			191
ELECTRICITY-CA ONLY*	(57)	1.9	1.5	2.3	.17	.12	.26	156		(67)	1.6	1.1	2.2	.19	.12	.26	156
CA & APTS.*	(5)	2.9			.26			232		(11)	2.1	1.5	4.3	.28	.14	.49	270
WATER/SEWER-CA ONLY*	(14)	2.4	1.2	4.8	.36	.18	.42	320		(19)	2.9	1.4	4.3	.36	.23	.52	261
CA & APTS.*	(49)	5.3	3.4	7.6	.53	.33	.69	462		(60)	5.2	3.9	7.0	.56	.37	.72	480
GAS-----CA ONLY*	(8)	.2			.02			18		(16)	.5	.1	.6	.03	.02	.06	34
CA & APTS.*										(1)	2.7			.27			254
BUILDING SERVICES	(44)	1.9	1.4	2.4	.18	.12	.22	149		(57)	1.3	.6	1.8	.13	.07	.19	106
OTHER OPERATING	(15)	.1	.0	.4	.01		.04	7		(19)	.4	.0	.6	.04		.06	37
SUBTOTAL OPERATING	(64)	10.0 %	6.3%	13.8%	.94	.66	1.21	785		(79)	8.7 %	7.0%	11.2%	1.02	.72	1.17	832
SECURITY**	(35)	.4	.1	1.0	.03	.01	.08	27		(52)	.2	.1	.5	.03	.01	.05	21
GROUNDS MAINTENANCE**	(62)	2.3	1.4	4.2	.24	.12	.43	220		(77)	1.9	1.3	3.0	.22	.13	.33	176
MAINTENANCE-REPAIRS	(64)	3.4	2.2	5.9	.40	.21	.61	302		(79)	5.6	3.0	7.7	.58	.23	.85	479
PAINTING/DECORATING**	(56)	1.5	.7	2.5	.15	.06	.25	125		(76)	1.6	.7	2.4	.16	.08	.29	147
SUBTOTAL MAINTENANCE	(64)	8.3 %	6.1%	10.9%	.87	.61	1.10	785		(79)	10.0 %	6.7%	12.0%	.99	.72	1.40	843
REAL ESTATE TAXES	(62)	6.4	4.1	9.2	.59	.32	1.26	614		(78)	7.1	5.4	10.1	.72	.49	1.09	635
OTHER TAX/FEE/PERMIT	(30)	.1	.0	.8	.01		.07	7		(29)	.0	.0	.1			.01	1
INSURANCE	(64)	3.7	2.7	4.4	.34	.24	.41	285		(79)	2.8	2.5	4.0	.32	.26	.40	304
SUBTOTAL TAX-INSURANCE	(64)	10.3 %	7.3%	13.0%	.95	.64	1.50	927		(79)	10.4 %	8.9%	12.4%	1.10	.83	1.44	922
RECREATNL/AMENITIES**	(15)	.2	.2	.3	.02	.02	.03	19		(34)	.2	.1	.4	.02	.01	.03	19
OTHER PAYROLL	(48)	8.8	4.6	12.9	.76	.44	1.18	667		(47)	8.1	4.3	11.5	.84	.45	1.11	741
TOTAL ALL EXPENSES	(64)	50.2 %	41.5%	60.5%	4.73	3.98	5.78	4275		(79)	43.2 %	36.9%	54.7%	5.10	3.87	5.79	4391
NET OPERATING INCOME	(64)	43.6 %	34.5%	54.1%	3.95	2.71	6.76	3541		(79)	46.4 %	35.9%	55.9%	5.01	3.07	6.27	4164
PAYROLL RECAP**	(42)	13.0	8.3	16.2	1.19	.85	1.41	995		(56)	12.7	10.7	16.7	1.46	1.20	1.80	1273

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REGIONS 8 & 10
ELEVATOR BUILDINGS

31 BUILDINGS 6,098 APARTMENTS
5,286,636 RENTABLE SQUARE FEET



REGIONS 8 & 10
LOW RISE 12-24 UNITS

7 BUILDINGS 104 APARTMENTS
83,008 RENTABLE SQUARE FEET

	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(31)	94.6 %	92.5%	96.3%	25.06	22.83	31.05	20225	(7)	96.4 %			15.36			13786
RENTS-GARAGE/PARKING	(27)	2.5	1.9	4.2	.76	.52	1.24	544	(1)	.9			.16			150
RENTS-STORES/OFFICES	(1)	5.8			2.23			1559								
GROSS POSSIBLE RENTS	(31)	97.7 %	96.1%	99.2%	26.31	23.20	31.15	20606	(7)	96.4 %			15.36			13786
CONCESSIONS	(16)	.7	.1	4.4	.18	.02	1.06	157	(4)	1.6			.21			197
VACANCIES/RENT LOSS	(31)	5.6	2.9	9.1	1.63	.85	2.87	1465	(7)	1.8			.46			274
TOTAL RENTS COLLECTED	(31)	89.1	84.1	94.2	24.44	22.33	28.00	19249	(7)	92.4			14.59			12119
OTHER INCOME	(28)	2.9	1.0	3.9	.77	.33	1.18	451	(7)	3.6			.36			331
GROSS POSSIBLE INCOME	(31)	100.0 %	100.0%	100.0%	27.15	24.06	31.41	22115	(7)	100.0 %			16.12			13871
TOTAL COLLECTIONS	(31)	93.2	87.8	96.4	25.14	23.24	28.86	20790	(7)	96.1			15.35			12204
EXPENSES																
MANAGEMENT FEE	(31)	3.0	2.0	3.4	.88	.62	1.03	637	(7)	5.0			.92			575
OTHER ADMINISTRATIVE.**	(25)	3.7	2.7	4.5	1.12	.80	1.46	857	(5)	3.2			.39			519
SUBTOTAL ADMINIST.	(31)	6.0 %	4.0%	7.7%	1.75	1.03	2.53	1463	(7)	7.2 %			.99			1177
SUPPLIES	(28)	.3	.1	.5	.08	.03	.13	67	(5)	.6			.05			53
HEATING FUEL-CA ONLY*	(9)	.5			.15			89	(2)	3.0			.30			275
CA & APTS.*	(7)	.7			.19			116	(1)	.1			.04			20
ELECTRICITY-CA ONLY*	(29)	1.1	.9	1.4	.30	.20	.47	223	(5)	.4			.09			71
CA & APTS.*	(1)	2.2			.64			349								
WATER/SEWER-CA ONLY*	(13)	.6	.4	2.1	.25	.06	.59	222	(1)	1.9			.48			258
CA & APTS.*	(17)	2.2	1.6	2.7	.58	.41	1.00	356	(6)	5.7			.70			685
GAS-----CA ONLY*	(17)	.5	.3	.7	.15	.10	.20	141	(2)	.3			.08			40
CA & APTS.*	(8)	.5			.12			77	(1)	.5			.19			97
BUILDING SERVICES	(24)	1.2	.7	1.5	.40	.16	.50	275	(4)	1.6			.16			167
OTHER OPERATING									(5)	2.5			.24			223
SUBTOTAL OPERATING	(31)	5.5 %	3.4%	6.1%	1.60	1.23	1.79	1067	(7)	7.2 %			1.19			1019
SECURITY**	(23)	.2	.1	.4	.05	.03	.12	44	(3)	.1			.01			8
GROUND MAINTENANCE**	(27)	.6	.3	2.9	.13	.09	.69	106	(6)	2.1			.52			314
MAINTENANCE-REPAIRS	(31)	2.9	1.7	4.8	.69	.40	1.27	547	(6)	4.4			.95			603
PAINTING/DECORATING**	(28)	.7	.4	1.1	.21	.09	.31	166	(4)	.6			.07			66
SUBTOTAL MAINTENANCE	(31)	6.2 %	2.6%	8.1%	1.14	.68	2.27	864	(7)	5.8 %			1.02			935
REAL ESTATE TAXES	(31)	12.7	7.0	16.7	2.74	1.80	5.12	2144	(4)	8.0			1.48			1419
OTHER TAX/FEE/PERMIT	(19)	.2	.1	.3	.06	.04	.08	40	(1)	.2			.07			36
INSURANCE	(30)	1.1	.8	1.5	.35	.21	.40	265	(6)	4.8			.68			436
SUBTOTAL TAX-INSURANCE	(31)	13.9 %	8.4%	17.5%	3.21	1.89	5.36	2513	(6)	10.0 %			1.71			1383
RECREATNL/AMENITIES**	(23)	.1	.0	.2	.02	.01	.05	17	(1)	.1			.01			16
OTHER PAYROLL	(15)	2.2	1.2	6.8	.53	.29	1.98	383	(3)	2.6			.26			264
TOTAL ALL EXPENSES	(31)	35.3 %	28.6%	37.9%	8.86	7.24	11.65	7095	(7)	33.0 %			4.59			4406
NET OPERATING INCOME	(31)	59.0 %	52.9%	65.7%	16.22	14.37	19.51	13705	(7)	65.7 %			8.85			8508
PAYROLL RECAP**	(29)	6.9	4.1	8.3	1.69	1.02	2.46	1554	(3)	9.5			1.62			866

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.



REGIONS 8 & 10
LOW RISE OVER 24 UNITS

129 BUILDINGS 22,348 APARTMENTS
19,401,594 RENTABLE SQUARE FEET



REGIONS 8 & 10
GARDEN TYPE BUILDINGS

260 BUILDINGS 60,238 APARTMENTS
55,059,660 RENTABLE SQUARE FEET

	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(129)	94.7 %	91.7%	97.2%	20.82	14.29	27.92	17534	(260)	93.5 %	90.2%	96.9%	16.68	13.68	19.65	15180
RENTS-GARAGE/PARKING	(101)	1.8	.9	2.9	.38	.16	.83	300	(192)	1.6	.7	2.3	.27	.11	.43	249
RENTS-STORES/OFFICES	(3)	1.7			.30			307	(7)	1.7			.38			302
GROSS POSSIBLE RENTS	(129)	96.0 %	93.0%	99.7%	20.85	14.65	28.61	17902	(260)	95.0 %	91.2%	99.2%	17.03	13.71	20.04	15417
CONCESSIONS	(66)	.6	.2	2.2	.12	.04	.36	101	(148)	.3	.1	1.4	.06	.02	.22	50
VACANCIES/RENT LOSS	(114)	7.1	4.6	12.4	1.51	.87	2.99	1318	(244)	6.3	3.9	10.0	1.16	.70	1.76	1025
TOTAL RENTS COLLECTED	(129)	87.4	80.9	91.8	19.29	13.56	24.12	15856	(260)	87.0	82.0	92.5	15.47	12.79	18.20	14041
OTHER INCOME	(116)	4.4	.7	7.4	.87	.16	1.50	681	(244)	5.8	1.1	9.0	.93	.19	1.66	906
GROSS POSSIBLE INCOME	(129)	100.0 %	100.0%	100.0%	21.93	16.13	28.61	18560	(260)	100.0 %	100.0%	100.0%	18.19	14.72	21.41	16710
TOTAL COLLECTIONS	(129)	92.7	87.6	95.8	20.23	14.78	24.77	16554	(260)	93.4	89.6	95.9	16.55	13.67	19.51	15297
EXPENSES																
MANAGEMENT FEE	(126)	2.8	2.4	3.7	.63	.49	.84	545	(254)	2.9	2.4	3.7	.53	.43	.64	472
OTHER ADMINISTRATIVE.**	(112)	4.1	2.7	5.8	.95	.64	1.50	766	(225)	3.0	2.1	4.7	.59	.37	.80	501
SUBTOTAL ADMINIST.	(129)	6.5 %	4.7%	8.7%	1.43	1.01	2.23	1266	(260)	5.6 %	4.5%	7.8%	1.06	.74	1.46	960
SUPPLIES	(112)	.1	.1	.3	.02	.01	.06	18	(219)	.1	.1	.3	.02	.01	.05	16
HEATING FUEL-CA ONLY*	(35)	.3	.1	.6	.05	.01	.10	48	(52)	.2	.1	.6	.03	.01	.09	23
CA & APTS.*	(4)	1.2			.20			168	(10)	2.0			.29			231
ELECTRICITY-CA ONLY*	(113)	.9	.7	1.2	.23	.14	.30	183	(229)	.7	.5	1.0	.11	.08	.18	102
CA & APTS.*	(9)	3.5			.59			648	(17)	2.0	1.3	3.9	.39	.18	.64	390
WATER/SEWER-CA ONLY*	(80)	1.4	1.0	2.1	.31	.21	.50	256	(123)	2.1	1.2	3.2	.38	.21	.55	334
CA & APTS.*	(46)	3.3	2.6	4.3	.58	.47	1.00	516	(122)	3.4	2.7	4.6	.57	.42	.81	502
GAS-----CA ONLY*	(102)	.4	.2	.7	.11	.04	.17	88	(179)	.2	.1	.4	.04	.02	.09	39
CA & APTS.*	(4)	1.0			.22			117	(22)	1.7	.4	2.9	.30	.09	.44	243
BUILDING SERVICES	(98)	1.1	.6	1.4	.24	.14	.36	179	(191)	.5	.2	1.3	.10	.04	.26	88
OTHER OPERATING	(27)	.7	.3	1.8	.08	.06	.29	98	(61)	.4	.3	1.5	.08	.06	.31	63
SUBTOTAL OPERATING	(129)	4.8 %	3.6%	7.0%	1.11	.76	1.51	925	(260)	5.1 %	3.7%	7.1%	.88	.62	1.29	831
SECURITY**	(86)	.2	.1	.3	.05	.03	.08	40	(147)	.1	.1	.3	.02	.01	.05	21
GROUNDS MAINTENANCE**	(108)	1.9	.8	3.5	.36	.16	.95	298	(208)	1.3	.8	2.3	.24	.15	.40	213
MAINTENANCE-REPAIRS	(126)	3.1	2.0	4.1	.71	.33	1.01	607	(250)	2.9	1.7	4.1	.50	.28	.79	448
PAINTING/DECORATING**	(108)	.9	.6	1.2	.19	.13	.28	148	(217)	1.0	.5	1.5	.17	.09	.27	164
SUBTOTAL MAINTENANCE	(129)	6.2 %	3.0%	8.4%	1.20	.64	1.99	992	(256)	5.3 %	3.1%	7.7%	.92	.56	1.46	839
REAL ESTATE TAXES	(109)	7.5	5.4	10.9	1.47	.89	2.83	1266	(238)	7.1	5.2	9.1	1.24	.87	1.64	1079
OTHER TAX/FEE/PERMIT	(73)	.1	.1	.3	.03	.01	.08	24	(145)	.1	.0	.5	.02	.01	.08	18
INSURANCE	(121)	1.5	1.0	2.2	.32	.22	.49	260	(253)	1.3	.9	1.7	.23	.18	.30	209
SUBTOTAL TAX-INSURANCE	(125)	9.4 %	6.6%	12.7%	1.71	1.17	2.91	1540	(256)	8.3 %	6.3%	10.6%	1.45	1.04	1.87	1236
RECREATNL/AMENITIES**	(66)	.1	.0	.4	.03	.01	.08	24	(145)	.1	.1	.2	.02	.01	.03	16
OTHER PAYROLL	(41)	2.8	1.5	6.5	.52	.16	1.13	442	(85)	3.3	2.6	7.1	.68	.38	1.12	590
TOTAL ALL EXPENSES	(129)	30.1 %	23.6%	36.4%	6.32	4.75	8.97	5265	(260)	27.1 %	22.4%	32.1%	4.84	3.69	6.09	4378
NET OPERATING INCOME	(129)	60.9 %	52.8%	69.1%	13.55	9.32	17.94	11039	(260)	65.2 %	59.3%	70.6%	11.65	9.06	13.85	10744
PAYROLL RECAP**	(90)	7.0	.8	9.2	1.27	.27	1.85	1200	(221)	7.3	2.2	9.5	1.37	.52	1.69	1299

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**REGION 9
ELEVATOR BUILDINGS**

55 BUILDINGS 10,880 APARTMENTS
9,752,528 RENTABLE SQUARE FEET


**REGION 9
LOW RISE 12-24 UNITS**

12 BUILDINGS 190 APARTMENTS
144,203 RENTABLE SQUARE FEET

	BLDGS.	----% OF GPI----			---\$/SQ.FT.---			\$/UNIT	BLDGS.	----% OF GPI----			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(55)	97.6%	95.5%	98.4%	29.24	24.95	35.48	26659	(12)	98.7%	98.1%	99.6%	27.96	22.58	30.98	17968
RENTS-GARAGE/PARKING	(43)	1.0	.3	2.3	.31	.08	.97	282	(2)	.5			.09			77
RENTS-STORES/OFFICES	(2)	3.9			1.34			1147								
GROSS POSSIBLE RENTS	(55)	98.6%	97.7%	99.4%	29.25	25.17	35.48	27404	(12)	98.7%	98.1%	99.6%	27.96	22.58	30.98	17968
CONCESSIONS	(36)	1.7	.7	3.0	.58	.19	.84	502	(4)	.5			.14			91
VACANCIES/RENT LOSS	(54)	5.6	3.6	8.3	1.86	.96	2.89	1786	(5)	3.7			.53			568
TOTAL RENTS COLLECTED	(55)	90.6	88.3	94.7	26.37	22.79	33.72	24811	(12)	98.2	95.2	98.5	27.93	21.82	30.26	17923
OTHER INCOME	(51)	1.6	.8	2.3	.40	.21	.82	322	(11)	1.5	.4	1.9	.34	.13	.44	216
GROSS POSSIBLE INCOME	(55)	100.0%	100.0%	100.0%	30.20	25.44	36.15	27819	(12)	100.0%	100.0%	100.0%	28.44	22.90	31.63	18347
TOTAL COLLECTIONS	(55)	93.1	90.4	95.3	27.01	23.06	34.01	24816	(12)	99.8	96.7	100.0	28.41	22.16	30.30	18302
EXPENSES																
MANAGEMENT FEE	(55)	2.9	2.4	3.9	.99	.75	1.24	862	(10)	5.8			1.41			1054
OTHER ADMINISTRATIVE.**	(48)	5.5	3.1	7.2	1.72	1.05	2.02	1501	(10)	2.9			.68			541
SUBTOTAL ADMINIST.	(55)	8.9%	4.8%	10.8%	2.71	1.74	3.20	2282	(11)	7.0%	5.8%	7.6%	2.17	1.33	2.34	1628
SUPPLIES	(53)	.2	.1	.4	.06	.04	.14	51	(9)	.2			.07			30
HEATING FUEL-CA ONLY*	(12)	.5	.2	.5	.19	.05	.21	159	(2)	2.3			.56			421
CA & APTS.*	(2)	4.0			.68			685								
ELECTRICITY-CA ONLY*	(44)	1.1	.5	1.5	.34	.13	.53	306	(9)	.9			.21			192
CA & APTS.*	(10)	3.5			1.12			920	(3)	1.3			.29			151
WATER/SEWER-CA ONLY*	(20)	1.3	.9	1.7	.36	.22	.53	334	(5)	2.8			.79			618
CA & APTS.*	(32)	1.3	.9	1.6	.42	.23	.61	327	(7)	2.0			.40			319
GAS-----CA ONLY*	(23)	.4	.3	.6	.14	.07	.21	129	(7)	.7			.21			165
CA & APTS.*	(20)	.2	.1	.2	.06	.03	.09	48	(1)	.2			.03			20
BUILDING SERVICES	(28)	1.6	.4	2.3	.58	.10	.83	431	(10)	1.3			.34			256
OTHER OPERATING	(3)	1.0			.32			304	(5)	.7			.21			138
SUBTOTAL OPERATING	(55)	4.3%	2.4%	5.8%	1.22	.60	2.35	1316	(12)	6.3%	4.5%	6.7%	1.88	1.06	1.93	1358
SECURITY**	(26)	1.4	.3	2.2	.45	.07	.77	343	(3)	.1			.01			5
GROUNDS MAINTENANCE**	(45)	2.0	.2	3.9	.55	.09	1.32	371	(11)	1.0	.5	1.4	.31	.11	.41	230
MAINTENANCE-REPAIRS	(55)	2.9	1.8	4.9	.98	.55	1.29	866	(12)	3.6	2.0	4.3	.83	.60	1.23	697
PAINTING/DECORATING**	(45)	1.0	.6	1.5	.31	.23	.50	258	(9)	1.4			.37			271
SUBTOTAL MAINTENANCE	(55)	7.4%	2.7%	10.2%	2.10	.98	3.19	1580	(12)	4.8%	4.5%	7.6%	1.43	1.13	2.17	1152
REAL ESTATE TAXES	(49)	9.3	5.6	13.2	2.81	1.58	4.53	2563	(11)	6.1	3.9	7.6	1.26	.84	2.18	957
OTHER TAX/FEE/PERMIT	(20)	.5	.1	.7	.16	.07	.26	163	(7)	.1			.03			15
INSURANCE	(49)	1.0	.7	1.8	.34	.20	.60	323	(11)	1.6	1.1	1.9	.41	.33	.50	256
SUBTOTAL TAX-INSURANCE	(50)	11.6%	5.6%	15.8%	3.36	1.70	5.33	3232	(11)	8.3%	5.4%	9.5%	1.73	1.31	2.69	1290
RECREATNL/AMENITIES**	(23)	.1	.1	.5	.04	.03	.08	35	(2)	2.6			.85			793
OTHER PAYROLL	(25)	5.3	3.0	6.4	1.40	.80	2.10	1113	(3)	4.3			1.41			1311
TOTAL ALL EXPENSES	(55)	31.9%	25.9%	37.0%	9.71	7.84	13.25	9655	(12)	28.4%	23.7%	34.7%	8.21	6.48	9.08	6371
NET OPERATING INCOME	(55)	62.2%	53.1%	66.2%	17.79	14.19	23.19	16295	(12)	71.4%	64.8%	76.3%	20.31	13.03	23.07	14091
PAYROLL RECAP**	(49)	7.1	5.5	8.3	2.10	1.71	2.58	1856	(6)	4.1			1.15			905

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.



REGION 9
LOW RISE OVER 24 UNITS

215 BUILDINGS 36,820 APARTMENTS
32,039,482 RENTABLE SQUARE FEET



REGION 9
GARDEN TYPE BUILDINGS

509 BUILDINGS 113,193 APARTMENTS
99,866,944 RENTABLE SQUARE FEET

	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT		BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH				MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																	
RENTS-APARTMENTS	(215)	97.3 %	93.5%	99.3%	22.92	14.71	33.04	18678		(509)	94.9 %	91.6%	98.1%	18.77	13.57	25.35	16127
RENTS-GARAGE/PARKING	(133)	.5	.2	1.6	.13	.05	.33	107		(250)	.8	.3	1.5	.14	.05	.33	123
RENTS-STORES/OFFICES	(4)	1.5			.32			307		(8)	.8			.16			158
GROSS POSSIBLE RENTS	(215)	98.2 %	94.5%	99.8%	23.10	14.83	33.06	18921		(509)	95.2 %	92.0%	99.2%	18.96	13.62	25.64	16129
CONCESSIONS	(139)	.5	.1	1.9	.10	.03	.38	70		(380)	.2	.1	.7	.05	.02	.12	39
VACANCIES/RENT LOSS	(193)	5.6	3.1	9.2	1.30	.58	2.41	1121		(501)	5.6	3.8	8.5	1.12	.76	1.69	977
TOTAL RENTS COLLECTED	(215)	90.7	86.5	94.3	21.95	13.42	30.41	18064		(509)	88.7	83.8	93.0	17.25	12.31	23.70	14866
OTHER INCOME	(193)	2.5	.4	6.3	.49	.11	1.18	415		(495)	5.0	1.0	8.0	.94	.18	1.57	778
GROSS POSSIBLE INCOME	(215)	100.0 %	100.0%	100.0%	24.21	15.28	33.75	20227		(509)	100.0 %	100.0%	100.0%	19.64	14.75	26.86	17242
TOTAL COLLECTIONS	(215)	94.2	90.6	97.2	23.13	14.24	30.61	18835		(509)	94.1	91.0	95.9	18.38	13.43	25.05	15912
EXPENSES																	
MANAGEMENT FEE	(213)	3.0	2.3	3.9	.68	.46	1.09	608		(496)	3.0	2.4	3.9	.57	.40	.95	515
OTHER ADMINISTRATIVE.**	(156)	3.3	1.9	5.6	.71	.32	1.23	611		(405)	3.4	2.4	5.3	.66	.45	1.15	585
SUBTOTAL ADMINIST.	(215)	5.5 %	3.1%	8.5%	1.26	.86	1.97	1089		(509)	5.8 %	4.5%	8.6%	1.22	.74	1.78	1040
SUPPLIES	(207)	.2	.1	.5	.07	.02	.13	65		(443)	.3	.1	.6	.06	.02	.11	53
HEATING FUEL-CA ONLY*	(61)	.3	.0	.8	.05	.01	.14	40		(128)	.2	.1	.6	.03	.02	.09	28
CA & APTS.*	(6)	3.6			.31			186		(23)	.5	.2	.8	.13	.04	.19	89
ELECTRICITY-CA ONLY*	(177)	1.0	.7	1.5	.27	.17	.41	211		(446)	.9	.6	1.2	.17	.12	.23	145
CA & APTS.*	(31)	2.9	.9	4.4	.65	.22	.80	501		(56)	1.2	.7	2.6	.24	.17	.58	184
WATER/SEWER-CA ONLY*	(151)	1.5	.9	2.5	.43	.20	.66	365		(239)	1.8	1.1	2.8	.40	.27	.60	355
CA & APTS.*	(64)	3.6	2.7	5.3	.70	.54	1.01	553		(261)	3.8	3.0	4.7	.63	.46	.93	541
GAS-----CA ONLY*	(160)	.5	.2	.8	.17	.05	.23	131		(397)	.2	.1	.8	.05	.02	.19	39
CA & APTS.*	(33)	1.2	.3	1.5	.20	.04	.34	139		(48)	1.2	.2	1.6	.26	.03	.37	171
BUILDING SERVICES	(133)	1.2	.7	1.8	.24	.12	.37	205		(356)	.9	.3	1.5	.17	.05	.27	136
OTHER OPERATING	(36)	.9	.5	1.8	.17	.07	.31	127		(87)	.7	.3	1.8	.14	.05	.35	107
SUBTOTAL OPERATING	(215)	5.2 %	3.4%	8.1%	1.33	1.01	1.78	1113		(506)	5.7 %	4.3%	7.3%	1.14	.81	1.51	955
SECURITY**	(102)	.6	.3	1.1	.11	.05	.28	91		(343)	.4	.2	.8	.08	.04	.17	61
GROUNDS MAINTENANCE**	(145)	1.4	.8	3.0	.23	.15	.54	199		(387)	1.4	.9	2.8	.26	.17	.46	225
MAINTENANCE-REPAIRS	(215)	3.3	2.1	4.8	.71	.43	1.13	614		(503)	2.6	1.5	4.1	.52	.25	.83	444
PAINTING/DECORATING**	(183)	.7	.1	1.6	.14	.04	.37	114		(419)	1.0	.4	2.1	.17	.08	.36	154
SUBTOTAL MAINTENANCE	(215)	5.1 %	3.5%	8.3%	1.17	.71	2.40	1008		(509)	4.8 %	2.8%	9.0%	.91	.52	1.64	788
REAL ESTATE TAXES	(207)	6.7	4.3	11.9	1.33	.72	3.82	1069		(492)	5.8	4.0	9.0	1.05	.67	1.94	916
OTHER TAX/FEE/PERMIT	(109)	.1	.1	.2	.02	.01	.06	12		(238)	.1	.0	.2	.01	.01	.05	12
INSURANCE	(209)	1.4	1.0	1.9	.32	.20	.44	267		(476)	1.3	1.0	1.7	.27	.18	.36	225
SUBTOTAL TAX-INSURANCE	(213)	8.2 %	5.5%	13.7%	1.50	.99	3.99	1276		(502)	7.2 %	5.4%	10.4%	1.28	.92	2.19	1140
RECREATNL/AMENITIES**	(119)	.2	.1	.5	.04	.02	.11	30		(298)	.3	.1	.4	.05	.03	.09	42
OTHER PAYROLL	(82)	5.1	1.8	6.5	1.05	.34	1.50	905		(237)	5.0	3.0	6.8	.99	.59	1.43	843
TOTAL ALL EXPENSES	(215)	29.8 %	24.9%	37.0%	7.02	5.03	10.60	6142		(509)	28.7 %	22.7%	36.8%	5.56	4.14	7.97	4705
NET OPERATING INCOME	(215)	62.4 %	55.5%	69.2%	14.45	8.81	21.15	11966		(509)	63.4 %	55.6%	69.3%	12.35	8.85	16.42	10737
PAYROLL RECAP**	(182)	7.6	5.5	10.0	1.90	1.27	2.57	1598		(447)	8.7	7.2	10.6	1.62	1.24	2.18	1433

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4

part four:

NATIONAL REPORTS


**TOTAL USA
ELEVATOR BUILDINGS**

359 BUILDINGS 80,982 APARTMENTS
70,797,578 RENTABLE SQUARE FEET


**TOTAL USA
LOW RISE 12-24 UNITS**

68 BUILDINGS 1,248 APARTMENTS
1,104,109 RENTABLE SQUARE FEET

	BLDGS.	----% OF GPI----			---\$/SQ.FT.---			\$/UNIT	BLDGS.	----% OF GPI----			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(359)	95.2 %	91.8%	97.6%	23.14	16.55	29.24	19174	(68)	97.7 %	95.9%	99.0%	12.42	9.17	21.36	10283
RENTS-GARAGE/PARKING	(235)	1.9	.4	3.5	.41	.08	1.02	380	(4)	.9			.16			150
RENTS-STORES/OFFICES	(52)	3.9	1.4	8.4	.97	.44	1.90	867	(4)	36.9			11.37			11445
GROSS POSSIBLE RENTS	(359)	97.4 %	94.0%	99.0%	23.59	16.85	30.35	19663	(68)	97.9 %	96.1%	99.2%	12.42	9.17	22.87	10283
CONCESSIONS	(227)	.7	.1	2.0	.17	.02	.60	155	(17)	.3	.1	1.6	.05	.02	.14	39
VACANCIES/RENT LOSS	(349)	6.0	3.5	10.5	1.48	.62	2.75	1392	(52)	3.2	2.2	7.1	.46	.26	.96	451
TOTAL RENTS COLLECTED	(359)	89.0	83.8	94.0	20.89	15.19	27.18	17171	(68)	94.5	91.8	97.6	11.64	8.65	21.82	10033
OTHER INCOME	(337)	2.9	1.4	6.2	.74	.28	1.42	593	(63)	2.3	1.1	3.9	.30	.14	.45	250
GROSS POSSIBLE INCOME	(359)	100.0 %	100.0%	100.0%	24.55	17.59	31.40	20281	(68)	100.0 %	100.0%	100.0%	12.68	9.41	22.92	10918
TOTAL COLLECTIONS	(359)	93.3	88.2	96.4	22.14	15.80	27.94	18323	(68)	97.2	93.9	99.1	11.90	8.92	22.49	10725
EXPENSES																
MANAGEMENT FEE	(358)	3.1	2.4	4.4	.74	.57	1.03	646	(63)	5.6	4.7	6.6	.74	.48	1.25	612
OTHER ADMINISTRATIVE.**	(337)	5.6	3.5	8.1	1.35	.89	1.97	1146	(61)	4.9	2.3	10.6	.74	.41	1.24	609
SUBTOTAL ADMINIST.	(359)	8.6 %	6.0%	12.0%	2.11	1.39	2.96	1772	(67)	9.2 %	7.0%	15.9%	1.40	.97	2.19	1314
SUPPLIES	(321)	.3	.1	.6	.06	.02	.15	54	(41)	.4	.1	.7	.05	.03	.14	43
HEATING FUEL-CA ONLY*	(127)	.5	.2	1.1	.14	.04	.24	102	(21)	2.0	.3	2.3	.17	.05	.43	143
CA & APTS.*	(64)	2.7	1.9	3.7	.53	.31	.77	435	(19)	4.1	3.3	6.8	.77	.38	1.04	567
ELECTRICITY-CA ONLY*	(260)	1.4	.9	2.2	.35	.21	.61	305	(46)	.9	.5	1.5	.12	.09	.19	108
CA & APTS.*	(86)	3.6	2.5	5.0	.76	.49	1.03	604	(16)	2.6	1.3	2.7	.26	.21	.29	201
WATER/SEWER-CA ONLY*	(165)	1.5	.9	2.1	.38	.23	.57	340	(25)	1.9	.9	2.8	.27	.13	.58	258
CA & APTS.*	(184)	2.4	1.3	3.6	.50	.34	.75	394	(42)	4.7	2.9	7.3	.68	.39	.86	553
GAS-----CA ONLY*	(148)	.4	.1	.8	.11	.03	.24	90	(17)	.7	.2	1.0	.12	.03	.21	95
CA & APTS.*	(66)	.6	.2	2.6	.13	.05	.48	119	(3)	.2			.03			20
BUILDING SERVICES	(274)	1.2	.7	1.9	.28	.15	.52	247	(49)	1.3	1.0	2.2	.18	.13	.31	170
OTHER OPERATING	(92)	.5	.1	1.7	.11	.03	.38	94	(33)	.5	.1	1.1	.07	.02	.22	61
SUBTOTAL OPERATING	(359)	6.4 %	4.7%	10.0%	1.68	1.08	2.37	1396	(68)	8.9 %	5.3%	14.1%	1.22	.80	1.89	1130
SECURITY**	(217)	.5	.1	2.0	.11	.02	.46	85	(11)	.1	.1	.2	.01	.01	.06	9
GROUND MAINTENANCE**	(324)	1.0	.4	2.2	.19	.09	.48	162	(62)	2.6	1.0	4.7	.34	.16	.54	276
MAINTENANCE-REPAIRS	(358)	3.1	1.8	5.1	.76	.38	1.18	665	(67)	6.4	3.8	10.3	.81	.59	1.39	756
PAINTING/DECORATING**	(319)	1.0	.6	1.4	.25	.12	.37	212	(52)	1.2	.6	2.2	.20	.07	.37	158
SUBTOTAL MAINTENANCE	(359)	6.4 %	3.6%	9.3%	1.39	.82	2.26	1139	(68)	11.0 %	7.3%	17.4%	1.38	1.02	2.10	1302
REAL ESTATE TAXES	(348)	9.8	6.9	15.2	2.37	1.32	4.26	1951	(63)	8.3	5.5	11.4	1.20	.63	1.92	941
OTHER TAX/FEE/PERMIT	(221)	.3	.1	.6	.06	.02	.15	46	(32)	.2	.1	.8	.03	.01	.08	36
INSURANCE	(346)	1.4	.8	2.2	.34	.22	.48	294	(66)	3.5	2.1	4.9	.42	.33	.59	363
SUBTOTAL TAX-INSURANCE	(352)	12.3 %	9.3%	16.7%	2.75	1.70	4.58	2295	(66)	12.3 %	8.6%	15.9%	1.68	1.13	2.46	1290
RECREATNL/AMENITIES**	(210)	.2	.1	.4	.04	.01	.08	28	(4)	2.6			.78			633
OTHER PAYROLL	(200)	5.6	2.7	7.1	1.15	.59	1.59	912	(32)	4.2	2.5	7.9	.57	.28	.97	543
TOTAL ALL EXPENSES	(359)	39.1 %	32.3%	47.8%	9.29	7.21	12.06	7895	(68)	48.6 %	33.6%	67.4%	6.48	4.63	8.63	5587
NET OPERATING INCOME	(359)	50.6 %	41.8%	59.0%	12.34	7.70	17.38	10414	(68)	47.3 %	28.0%	61.6%	5.96	2.87	12.54	5183
PAYROLL RECAP**	(289)	7.6	5.7	10.5	1.85	1.35	2.51	1606	(31)	5.7	4.0	12.4	1.15	.51	1.62	905

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.



TOTAL USA
LOW RISE OVER 24 UNITS

1,020 BUILDINGS 178,048 APARTMENTS
161,493,474 RENTABLE SQUARE FEET



TOTAL USA
GARDEN TYPE BUILDINGS

2,705 BUILDINGS 624,862 APARTMENTS
583,552,536 RENTABLE SQUARE FEET

	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH			MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(1020)	96.1 %	92.8%	98.3%	15.68	10.49	23.43	14270	(2705)	95.1 %	91.5%	97.8%	14.11	10.95	17.68	12739
RENTS-GARAGE/PARKING	(537)	1.1	.3	2.3	.21	.06	.54	188	(1280)	1.0	.4	1.9	.15	.06	.31	145
RENTS-STORES/OFFICES	(47)	3.1	.8	7.3	.70	.13	1.49	647	(67)	.7	.4	1.5	.11	.06	.22	116
GROSS POSSIBLE RENTS	(1020)	97.2 %	94.0%	99.4%	15.79	10.50	23.75	14541	(2705)	95.7 %	92.2%	98.8%	14.18	10.99	17.82	12810
CONCESSIONS	(513)	.5	.1	2.0	.08	.02	.32	75	(1921)	.5	.1	1.5	.07	.02	.22	64
VACANCIES/RENT LOSS	(945)	5.6	2.9	9.9	1.01	.37	1.89	882	(2643)	6.1	3.9	9.8	.93	.55	1.50	852
TOTAL RENTS COLLECTED	(1020)	90.2	84.3	94.4	14.56	9.56	21.76	13171	(2705)	87.7	82.3	92.4	12.86	9.98	16.10	11677
OTHER INCOME	(942)	3.3	1.0	6.5	.46	.14	1.08	415	(2477)	5.0	2.0	8.1	.69	.25	1.30	608
GROSS POSSIBLE INCOME	(1020)	100.0 %	100.0%	100.0%	16.85	11.02	24.86	15318	(2705)	100.0 %	100.0%	100.0%	15.00	11.70	18.81	13496
TOTAL COLLECTIONS	(1020)	94.2	89.4	97.4	15.36	10.14	22.64	13880	(2705)	93.2	89.2	95.7	13.63	10.67	17.06	12341
EXPENSES																
MANAGEMENT FEE	(1003)	3.4	2.6	4.8	.57	.44	.80	500	(2671)	3.0	2.5	4.1	.46	.36	.61	425
OTHER ADMINISTRATIVE.**	(911)	5.0	3.2	8.4	.87	.48	1.37	770	(2499)	3.9	2.4	7.2	.62	.33	1.08	565
SUBTOTAL ADMINIST.	(1015)	8.3 %	5.6%	12.7%	1.41	.87	2.00	1225	(2705)	6.8 %	5.0%	10.7%	1.10	.68	1.62	1006
SUPPLIES	(897)	.2	.1	.7	.05	.01	.11	41	(2246)	.2	.1	.6	.03	.01	.09	27
HEATING FUEL-CA ONLY*	(314)	.5	.1	1.3	.07	.02	.16	70	(860)	.5	.2	1.0	.06	.03	.13	57
CA & APTS.*	(136)	3.6	2.4	4.5	.30	.19	.63	252	(177)	2.3	1.2	3.9	.32	.15	.56	267
ELECTRICITY-CA ONLY*	(789)	1.2	.9	1.7	.21	.15	.32	190	(2377)	1.0	.7	1.4	.15	.11	.21	138
CA & APTS.*	(125)	3.0	2.1	4.9	.53	.25	.84	456	(239)	2.4	1.3	3.8	.26	.16	.61	245
WATER/SEWER-CA ONLY*	(559)	1.6	1.0	2.6	.34	.18	.54	301	(1083)	2.3	1.3	3.6	.39	.24	.57	354
CA & APTS.*	(451)	3.5	2.6	5.3	.53	.36	.76	474	(1571)	4.0	3.0	5.5	.58	.42	.78	526
GAS-----CA ONLY*	(496)	.3	.1	.6	.06	.01	.17	53	(1363)	.2	.1	.5	.03	.01	.08	23
CA & APTS.*	(82)	1.3	.3	3.0	.24	.04	.50	190	(211)	1.0	.1	2.1	.16	.02	.38	120
BUILDING SERVICES	(789)	1.2	.6	1.8	.18	.10	.29	155	(2059)	.8	.2	1.4	.12	.03	.22	101
OTHER OPERATING	(278)	.7	.2	2.3	.10	.02	.21	89	(750)	.5	.2	1.5	.08	.04	.25	65
SUBTOTAL OPERATING	(1020)	6.5 %	4.2%	9.8%	1.08	.75	1.57	943	(2702)	6.3 %	4.6%	9.0%	.97	.71	1.32	885
SECURITY**	(545)	.3	.1	.7	.05	.02	.13	45	(1456)	.2	.1	.7	.04	.01	.10	34
GROUNDS MAINTENANCE**	(874)	1.7	.9	3.1	.23	.14	.44	218	(2387)	1.5	1.0	2.3	.21	.14	.31	190
MAINTENANCE-REPAIRS	(1010)	3.3	2.0	4.8	.57	.27	.90	492	(2528)	3.4	1.8	5.2	.51	.27	.77	471
PAINTING/DECORATING**	(908)	1.0	.5	1.7	.18	.07	.29	153	(2448)	1.2	.7	2.0	.18	.11	.28	170
SUBTOTAL MAINTENANCE	(1019)	6.4 %	4.2%	9.8%	1.02	.66	1.62	921	(2700)	6.3 %	3.9%	9.2%	.90	.57	1.33	821
REAL ESTATE TAXES	(973)	8.7	5.2	13.4	1.33	.69	2.73	1170	(2613)	8.0	5.5	11.8	1.18	.72	1.97	1059
OTHER TAX/FEE/PERMIT	(621)	.1	.1	.4	.02	.01	.08	18	(1660)	.1	.0	.4	.02	.01	.06	18
INSURANCE	(999)	1.8	1.2	3.2	.31	.22	.44	275	(2638)	1.8	1.3	2.7	.27	.19	.37	246
SUBTOTAL TAX-INSURANCE	(1011)	11.1 %	7.6%	15.4%	1.65	.97	2.96	1444	(2689)	10.3 %	7.4%	14.2%	1.45	.97	2.30	1320
RECREATNL/AMENITIES**	(508)	.2	.1	.4	.03	.01	.07	25	(1452)	.2	.1	.3	.03	.01	.05	24
OTHER PAYROLL	(455)	5.9	3.7	8.0	.85	.52	1.28	744	(1349)	6.1	3.7	9.4	.86	.58	1.39	777
TOTAL ALL EXPENSES	(1020)	38.8 %	29.9%	48.2%	6.25	4.60	8.83	5623	(2705)	36.3 %	29.0%	44.1%	5.40	4.09	6.89	4928
NET OPERATING INCOME	(1020)	53.0 %	42.9%	62.4%	8.77	4.88	14.05	8015	(2705)	55.1 %	46.4%	63.4%	7.98	5.75	10.81	7258
PAYROLL RECAP**	(790)	8.8	5.3	13.1	1.45	.81	2.01	1297	(2135)	9.5	7.3	12.0	1.41	1.06	1.78	1320

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TOTAL USA
ELEVATOR BUILDINGS

12 BUILDINGS

2,187,020

1,912 APARTMENTS

RENTABLE SQUARE FEET

BUILDINGS

APARTMENTS

RENTABLE SQUARE FEET

	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH			MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(12)	96.9 %	96.5 %	97.6 %	29.36	14.5	39.6	25347								
RENTS-GARAGE/PARKING	(4)	3.4			0.28			304								
RENTS-STORES/OFFICES	(1)	2.4			0.74			236								
GROSS POSSIBLE RENTS	(12)	98.2 %	96.9 %	99.8 %	30.09	15.0	39.6	25347								
CONCESSIONS	(5)	0.5			0.09			99								
VACANCIES/RENT LOSS	(11)	15.7	12.7	26.8	2.36	1.3	9.9	2204								
TOTAL RENTS COLLECTED	(12)	83.7	70.1	85.8	26.73	12.6	28.8	24133								
OTHER INCOME	(11)	2.4	0.2	3.1	0.94	0.0	1.3	823								
GROSS POSSIBLE INCOME	(12)	100.0 %	100.0 %	100.0 %	30.63	15.1	40.9	26341								
TOTAL COLLECTIONS	(12)	85.3	73.2	87.3	27.41	12.6	29.9	25127								
EXPENSES																
MANAGEMENT FEE	(12)	5.3	3.3	7.8	1.61	0.7	3.2	924								
OTHER ADMINISTRATIVE.**	(12)	4.6	2.1	5.3	1.80	0.5	2.5	1304								
SUBTOTAL ADMINIST.	(12)	11.3 %	5.9 %	14.0 %	4.94	0.9	5.7	2329								
SUPPLIES	(12)	0.5	0.2	0.6	0.22	0.0	0.2	76								
HEATING FUEL-CA ONLY*																
CA & APTS.*	(3)	1.1			0.34			108								
ELECTRICITY--CA ONLY*	(1)	2.1			0.74			782								
CA & APTS.*	(11)	2.9	2.3	4.1	0.79	0.4	1.1	705								
WATER/SEWER--CA ONLY*	(6)	2.1			0.51			470								
CA & APTS.*	(5)	1.1			0.46			282								
GAS-----CA ONLY*	(4)	0.6			0.25			258								
CA & APTS.*	(6)	0.6			0.17			163								
BUILDING SERVICES	(8)	0.8			0.32			221								
OTHER OPERATING	(1)	0.7			0.21			66								
SUBTOTAL OPERATING	(12)	6.7 %	5.3 %	7.1 %	1.96	1.0	2.5	2014								
SECURITY**	(8)	0.2			0.05			69								
GROUND MAINTENANCE**	(12)	0.3	0.1	3.1	0.10	0.0	0.3	101								
MAINTENANCE-REPAIRS	(7)	3.4			1.32			1150								
PAINTING/DECORATING**	(3)	0.1			0.01			13								
SUBTOTAL MAINTENANCE	(12)	3.8 %	3.1 %	7.5 %	1.27	0.8	2.0	1144								
REAL ESTATE TAXES	(7)	7.0			1.17			636								
OTHER TAX/FEE/PERMIT	(4)	0.1			0.01			17								
INSURANCE	(6)	1.7			0.41			378								
SUBTOTAL TAX-INSURANCE	(7)	11.1 %	%	%	1.59			1672								
RECREATNL/AMENITIES**	(6)	1.6			0.59			624								
OTHER PAYROLL	(10)	6.5			1.97			1883								
TOTAL ALL EXPENSES	(12)	29.9 %	27.3 %	38.7 %	11.49	6.9	12.2	9541								
NET OPERATING INCOME	(12)	44.8 %	42.8 %	55.4 %	15.92	7.9	19.1	14596								
PAYROLL RECAP**																

--Data Unavailable--

--Data Unavailable--

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TOTAL USA
LOW RISE OVER 24 UNITS

22 BUILDINGS 3,241 APARTMENTS
2,975,458 RENTABLE SQUARE FEET



TOTAL USA
GARDEN TYPE BUILDINGS

36 BUILDINGS 4,355 APARTMENTS
3,657,032 RENTABLE SQUARE FEET

	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(22)	98.1 %	96.1 %	99.5 %	18.57	11.9	25.8	21,166	(36)	97.9 %	96.7 %	98.9 %	16.28	12.1	25.5	16,039
RENTS-GARAGE/PARKING	(17)	1.7	0.9	3.2	0.23	0.1	0.6	269	(18)	1.6	0.5	2.0	0.21	0.1	0.3	216
RENTS-STORES/OFFICES	(1)	4.7			0.98			1,048	(2)	16.3			2.49			3,925
GROSS POSSIBLE RENTS	(22)	99.8 %	99.6 %	99.9 %	18.57	12.0	25.8	22,478	(36)	99.8 %	96.7 %	100.0 %	16.34	12.3	25.5	16,039
CONCESSIONS	(21)	1.3	0.3	2.1	0.14	0.1	0.4	214	(27)	0.3	0.2	1.0	0.05	0.0	0.2	52
VACANCIES/RENT LOSS	(21)	8.3	3.5	15.4	1.48	0.6	3.1	1,598	(36)	8.4	2.5	13.0	1.19	0.5	2.4	1,088
TOTAL RENTS COLLECTED	(22)	90.2	82.1	96.1	16.39	11.4	19.5	18,721	(36)	89.4	84.8	94.2	15.86	10.9	22.9	15,065
OTHER INCOME	(22)	0.2	0.1	0.4	0.03	0.0	0.1	33	(35)	0.4	0.0	3.3	0.06	0.0	0.6	52
GROSS POSSIBLE INCOME	(22)	100.0 %	100.0 %	100.0 %	19.36	12.2	25.9	22,523	(36)	100.0 %	100.0 %	100.0 %	16.84	12.5	25.6	16,469
TOTAL COLLECTIONS	(22)	90.2	82.4	96.3	16.39	11.5	19.6	18,766	(36)	91.6	86.1	97.0	15.86	10.9	22.9	15,093
EXPENSES																
MANAGEMENT FEE	(22)	3.5	3.1	3.9	0.68	0.4	0.9	734	(36)	3.8	3.4	4.9	0.66	0.4	1.4	563
OTHER ADMINISTRATIVE.**	(22)	1.3	1.1	2.0	0.20	0.2	0.6	271	(36)	2.3	1.4	4.6	0.49	0.2	1.2	475
SUBTOTAL ADMINIST.	(22)	4.9 %	4.5 %	5.8 %	0.94	0.6	1.6	1,163	(36)	6.5 %	5.0 %	11.6 %	1.13	0.7	2.7	1,211
SUPPLIES	(21)	0.1	0.0	0.1	0.01	0.0	0.0	11	(33)	0.1	0.1	0.2	0.01	0.0	0.1	10
HEATING FUEL-CA ONLY*	(1)	0.3			0.04			37	(6)	0.7			0.13			119
CA & APTS.*	(1)	3.3			0.63			766								
ELECTRICITY-CA ONLY*	(7)	0.8			0.12			108	(14)	0.6	0.3	2.0	0.12	0.1	0.4	109
CA & APTS.*	(13)	4.1	3.5	4.8	0.79	0.5	1.0	873	(19)	4.1	3.0	4.9	0.65	0.4	0.9	644
WATER/SEWER-CA ONLY*	(8)	1.4			0.21			268	(16)	1.7	1.1	2.3	0.41	0.2	0.6	370
CA & APTS.*	(13)	2.9	2.7	3.7	0.50	0.4	0.7	515	(16)	3.4	2.8	3.8	0.51	0.4	0.6	582
GAS-----CA ONLY*	(16)	0.8	0.3	1.1	0.10	0.0	0.2	134	(21)	0.4	0.3	1.0	0.11	0.1	0.3	77
CA & APTS.*	(3)	0.6			0.15			247	(6)	3.1			0.31			241
BUILDING SERVICES	(2)	4.7			1.29			1,760	(17)	1.0	0.5	1.5	0.24	0.2	0.3	178
OTHER OPERATING	(3)	0.8			0.22			306	(4)	1.0			0.12			129
SUBTOTAL OPERATING	(22)	7.3 %	5.1 %	8.3 %	1.17	0.8	1.9	947	(36)	6.6 %	4.7 %	8.5 %	1.18	0.8	1.6	1,105
SECURITY**	(4)	0.4			0.08			81	(18)	0.2	0.1	0.4	0.03	0.0	0.1	30
GROUND MAINTENANCE**	(21)	3.6	3.3	4.9	0.70	0.3	1.1	879	(35)	2.4	0.8	3.7	0.36	0.2	0.5	272
MAINTENANCE-REPAIRS	(3)	0.6			0.17			221	(17)	3.1	2.4	3.7	0.68	0.4	1.0	625
PAINTING/DECORATING**	(2)	0.8			0.09			84	(11)	1.7	1.1	2.2	0.20	0.2	0.4	257
SUBTOTAL MAINTENANCE	(22)	4.0 %	3.3 %	5.1 %	0.72	0.3	1.2	879	(36)	4.1 %	3.4 %	6.0 %	0.82	0.5	1.4	732
REAL ESTATE TAXES	(22)	7.0	4.9	10.0	1.16	0.6	1.5	1,225	(30)	6.3	4.4	9.4	0.93	0.7	1.3	866
OTHER TAX/FEE/PERMIT	(8)	0.1			0.03			36	(15)	0.1	0.0	0.1	0.02	0.0	0.0	16
INSURANCE	(22)	1.3	1.0	1.9	0.25	0.1	0.3	232	(30)	2.0	1.5	2.3	0.28	0.2	0.4	267
SUBTOTAL TAX-INSURANCE	(22)	7.7 %	6.1 %	11.9 %	1.29	0.9	1.9	1,608	(30)	8.7 %	6.5 %	11.0 %	1.29	1.0	1.6	1,224
RECREATNL/AMENITIES**	(2)	0.9			0.25			344	(15)	0.3	0.1	0.5	0.04	0.0	0.1	35
OTHER PAYROLL	(22)	7.9	6.3	10.2	1.42	0.8	2.0	1,406	(34)	7.4	5.5	10.8	1.55	0.9	2.0	1,297
TOTAL ALL EXPENSES	(22)	34.4 %	28.2 %	37.6 %	6.24	4.8	8.1	7,223	(36)	36.8 %	30.6 %	41.0 %	6.01	4.8	8.0	5,809
NET OPERATING INCOME	(22)	52.1 %	45.2 %	63.5 %	9.72	6.0	11.4	10,472	(36)	55.3 %	49.3 %	63.3 %	9.56	6.0	12.8	9,928
PAYROLL RECAP**	(1)	15.8			1.93			1,758	(11)	11.7	7.8	13.1	2.00	1.5	2.3	1,879

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5

part five:

AGE GROUP REPORTS

	ATLANTA, GA LOW RISE OVER 24 UNITS						ATLANTA, GA GARDEN TYPE BUILDINGS					
	2000 - 2009			2010 - to date			1965 - 1979			1980 - 1989		
	(5)	(1,060)		(12)	(1,780)		(14)	(4,264)		(33)	(12,891)	
	1,046,954			1,614,673			4,545,878			12,095,092		
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	92.4 %	14.77	15004	93.3 %	19.05	17332	93.5 %	8.82	10487	94.5 %	13.45	12620
RENTS-GARAGE/PARKING	.1	.01	11	.9	.19	167				.1	.02	18
RENTS-STORES/OFFICES	5.0	1.14	1195							.1	.01	6
GROSS POSSIBLE RENTS	92.4 %	14.79	15016	93.5 %	19.08	17366	93.5 %	8.82	10487	94.5 %	13.45	12620
CONCESSIONS	.0	.01	10	2.1	.46	414	.8	.08	78	.7	.10	91
VACANCIES/RENT LOSS	10.1	1.66	1689	9.6	2.25	1970	7.0	.68	724	6.5	1.03	916
TOTAL RENTS COLLECTED	80.9	13.12	13327	84.6	16.00	14560	89.9	7.95	9122	87.5	11.92	10766
OTHER INCOME	7.7	1.39	1385	6.7	.87	895	10.1	1.07	1099	9.4	1.24	1243
GROSS POSSIBLE INCOME	100.0 %	16.51	16768	100.0 %	20.71	18843	100.0 %	9.78	10558	100.0 %	14.32	13296
TOTAL COLLECTIONS	89.9	14.85	15079	90.0	17.62	16037	92.9	8.77	9810	92.5	12.67	11760
EXPENSES												
MANAGEMENT FEE	2.7	.51	489	3.1	.54	478	2.6	.31	299	2.6	.40	376
OTHER ADMINISTRATIVE.**	3.0	.56	560	4.9	.52	475	2.8	.25	248	2.7	.37	260
SUBTOTAL ADMINIST.	5.9 %	1.05	1049	8.7 %	1.05	958	6.0 %	.57	567	5.3 %	.70	611
SUPPLIES	.5	.11	91	.3	.08	71	.1	.01	6	.1	.01	7
HEATING FUEL-CA ONLY*				2.1	.12	123	.8	.07	84	.7	.08	89
CA & APTS.*				5.4	.38	403						
ELECTRICITY--CA ONLY*	1.8	.30	301	1.4	.33	297	1.7	.23	220	1.1	.15	150
CA & APTS.*	5.6	.55	426	3.6	.52	423	2.9	.22	287	1.2	.17	152
WATER/SEWER--CA ONLY*				2.0	.50	446	6.9	.81	788	4.0	.50	478
CA & APTS.*	3.5	.58	465	2.7	.56	502	7.8	.67	770	4.0	.57	542
GAS-----CA ONLY*	.0		3	.0		2	.4	.03	32	.3	.04	39
CA & APTS.*										.3	.04	44
BUILDING SERVICES	.4	.07	72	1.2	.20	180	.3	.02	25	.5	.07	60
OTHER OPERATING	1.6	.21	221	1.6	.10	95	.7	.13	89	.6	.09	82
SUBTOTAL OPERATING	5.8 %	.96	971	6.9 %	1.02	973	10.8 %	1.04	1104	7.0 %	.97	935
SECURITY**	.5	.08	84	.7	.17	143	.6	.06	63	.3	.04	35
GROUNDS MAINTENANCE**	.5	.08	86	1.8	.27	270	1.4	.15	152	1.2	.17	164
MAINTENANCE-REPAIRS	3.5	.64	635	4.0	.60	547	6.9	.75	764	2.5	.36	325
PAINTING/DECORATING**	.7	.16	168	1.0	.17	183	1.4	.19	140	1.3	.20	188
SUBTOTAL MAINTENANCE	5.3 %	.98	971	8.4 %	1.12	1053	7.7 %	.68	787	4.8 %	.61	567
REAL ESTATE TAXES	12.0	2.32	2351	14.1	1.90	1829	6.5	.72	714	7.6	1.17	1037
OTHER TAX/FEE/PERMIT	.2	.04	43	.1	.01	6	.1	.01	4	.0	.01	4
INSURANCE	1.3	.24	240	1.5	.25	242	2.3	.24	247	1.4	.20	185
SUBTOTAL TAX-INSURANCE	15.1 %	2.54	2576	17.3 %	2.14	2042	8.9 %	.97	977	9.1 %	1.40	1237
RECREATNL/AMENITIES**	.1	.03	25	.3	.04	35	.1	.01	7	.1	.02	14
OTHER PAYROLL	8.9	.87	678	5.5	.79	533	8.7	1.12	1166	9.2	1.32	1208
TOTAL ALL EXPENSES	35.0 %	6.47	5556	39.7 %	6.25	5276	39.8 %	3.55	4061	34.2 %	4.98	4695
NET OPERATING INCOME	53.4 %	9.38	9522	54.6 %	9.36	8433	54.7 %	5.44	5619	56.7 %	7.69	7250
PAYROLL RECAP**	9.5	1.75	1512	10.7	1.82	1323	9.5	1.27	1197	10.4	1.55	1434

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

	ATLANTA, GA GARDEN TYPE BUILDINGS						AUSTIN, TX GARDEN TYPE BUILDINGS					
												
	1990 - 1999			2000 - 2009			1980 - 1989			1990 - 1999		
	(23)	(7,056)		(44)	(10,895)		(9)	(2,308)		(7)	(2,035)	
	7,397,747			12,394,244			1,705,260			1,824,928		
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	92.5 %	13.85	14193	94.1 %	11.59	12233	93.5 %	15.74	11598	92.1 %	19.37	18385
RENTS-GARAGE/PARKING	.5	.03	36	.6	.08	85	.1	.02	17	1.9	.42	395
RENTS-STORES/OFFICES	.0		1									
GROSS POSSIBLE RENTS	92.9 %	13.85	14193	94.3 %	11.60	12278	93.6 %	15.76	11611	93.6 %	19.80	18790
CONCESSIONS	.3	.04	37	.3	.03	37	.6	.11	77	1.9	.39	314
VACANCIES/RENT LOSS	10.7	.91	905	7.4	.85	946	5.1	.93	809	6.6	1.36	1392
TOTAL RENTS COLLECTED	81.0	12.41	13026	86.1	10.56	11168	86.9	14.57	10605	88.5	18.76	17803
OTHER INCOME	7.8	1.16	1272	6.4	.62	655	6.4	1.61	1123	6.4	1.76	1538
GROSS POSSIBLE INCOME	100.0 %	14.27	14915	100.0 %	12.29	13189	100.0 %	17.45	12642	100.0 %	20.85	20602
TOTAL COLLECTIONS	89.2	13.45	13298	91.9	11.46	11925	93.7	16.08	11833	92.1	19.14	19566
EXPENSES												
MANAGEMENT FEE	2.9	.46	456	3.2	.41	474	2.9	.51	356	2.6	.69	561
OTHER ADMINISTRATIVE.**	2.7	.24	236	4.3	.59	663	5.0	.98	826	5.7	1.31	1228
SUBTOTAL ADMINIST.	6.2 %	.70	685	6.9 %	1.04	1124	7.9 %	1.61	1195	6.0 %	1.50	1402
SUPPLIES	.1	.01	8	.6	.07	71	.4	.05	48	.0		3
HEATING FUEL-CA ONLY*	.5	.06	59	.7	.08	114	.0	.01	6	.2	.04	32
CA & APTS.*				.1	.01	15						
ELECTRICITY--CA ONLY*	1.1	.14	152	1.7	.20	219	.8	.16	128	.6	.13	120
CA & APTS.*	6.3	1.19	1313	2.1	.26	271						
WATER--SEWER--CA ONLY*	4.2	.35	383	4.1	.49	592	3.0	.41	306	2.7	.55	508
CA & APTS.*	3.9	.58	628	4.7	.60	647	3.4	.60	543	3.0	.55	436
GAS-----CA ONLY*	.1	.01	8	.1	.01	7	.1	.01	8	.1	.02	21
CA & APTS.*	.3	.08	77	.0		3	.4	.09	83			
BUILDING SERVICES	.4	.07	67	1.4	.17	190	1.9	.43	321	.7	.14	110
OTHER OPERATING	.4	.07	73	1.0	.12	129	.4	.07	50	.2	.05	46
SUBTOTAL OPERATING	6.6 %	.96	944	8.1 %	1.04	1072	5.2 %	1.26	946	3.9 %	.80	749
SECURITY**	.5	.09	89	1.0	.12	122	.3	.06	39	.2	.04	29
GROUNDS MAINTENANCE**	1.1	.14	149	1.3	.14	154	1.1	.22	162	1.1	.25	235
MAINTENANCE-REPAIRS	5.1	.57	657	4.1	.48	467	3.1	.50	336	2.0	.42	430
PAINTING/DECORATING**	1.4	.17	187	1.2	.15	160	1.0	.18	121	1.1	.22	205
SUBTOTAL MAINTENANCE	6.5 %	.91	912	6.2 %	.77	787	5.1 %	.82	609	4.1 %	.84	742
REAL ESTATE TAXES	9.2	1.08	1173	7.5	.96	1016	14.7	2.08	1757	20.3	4.25	4181
OTHER TAX/FEE/PERMIT	.0	.01	6	.2	.02	18	.3	.04	28	.6	.10	82
INSURANCE	1.4	.18	208	1.7	.20	224	2.2	.36	276	1.3	.29	276
SUBTOTAL TAX-INSURANCE	10.6 %	1.30	1386	9.2 %	1.15	1219	17.4 %	2.47	2164	21.6 %	4.59	4439
RECREATNL/AMENITIES**	.1	.02	23	.2	.03	32	.2	.03	20	.1	.01	9
OTHER PAYROLL	9.4	1.24	1345	10.5	1.27	1423	6.8	.95	751	3.2	.69	653
TOTAL ALL EXPENSES	35.3 %	5.23	5545	34.9 %	4.93	5316	43.8 %	8.58	5948	37.8 %	9.26	7485
NET OPERATING INCOME	54.7 %	8.28	8283	55.1 %	6.88	7541	49.5 %	7.89	6032	54.3 %	11.36	10781
PAYROLL RECAP**	9.3	1.32	1513	13.4	1.50	1596	12.4	1.89	1494	7.0	1.60	1503

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

	AUSTIN, TX GARDEN TYPE BUILDINGS						BALTIMORE, MD GARDEN TYPE BUILDINGS					
	2000 - 2009			2010 - to date			Pre 1965			1990 - 1999		
	(22)	(6,868)		(10)	(2,715)		(13)	(2,563)		(5)	(1,051)	
	6,939,998			2,373,840			2,250,738			1,018,412		
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	98.1 %	15.43	15020	97.4 %	17.71	14287	97.0 %	15.34	11340	96.1 %	19.20	15902
RENTS-GARAGE/PARKING	1.0	.14	133	.8	.16	121	1.2	.18	138	2.6	.51	507
RENTS-STORES/OFFICES							.7	.11	88	.7	.11	93
GROSS POSSIBLE RENTS	98.9 %	15.47	15114	98.8 %	17.86	14408	97.7 %	15.41	12028	97.2 %	19.71	16635
CONCESSIONS	.8	.08	82	.7	.13	108	1.1	.17	141	.7	.11	93
VACANCIES/RENT LOSS	8.6	1.36	1438	7.5	1.25	1021	7.6	1.23	987	10.6	1.70	1839
TOTAL RENTS COLLECTED	88.3	13.70	13246	88.7	14.42	12386	88.8	14.03	11578	84.9	15.83	14125
OTHER INCOME	3.8	.54	495	1.8	.32	264	2.3	.38	256	2.8	.45	392
GROSS POSSIBLE INCOME	100.0 %	15.66	15855	100.0 %	18.19	14899	100.0 %	15.87	12242	100.0 %	19.97	17430
TOTAL COLLECTIONS	91.5	14.12	13438	92.3	14.43	12528	91.3	14.41	11792	89.5	16.10	14362
EXPENSES												
MANAGEMENT FEE	2.6	.38	383	2.7	.46	386	4.3	.67	508	2.4	.52	608
OTHER ADMINISTRATIVE.**	1.4	.22	209	5.4	1.09	1087	9.2	1.39	1089	3.7	.82	956
SUBTOTAL ADMINIST.	3.9 %	.50	510	7.5 %	1.13	1020	13.7 %	2.01	1593	6.1 %	1.33	1565
SUPPLIES	.1	.01	14	.3	.05	42	1.3	.20	155	1.3	.26	158
HEATING FUEL-CA ONLY*	.8	.12	108				.6	.08	61	.5	.08	71
CA & APTS.*				.1	.01	8						
ELECTRICITY--CA ONLY*	1.0	.13	141	1.1	.18	159	1.0	.13	115	1.0	.22	208
CA & APTS.*				1.1	.11	122						
WATER--SEWER--CA ONLY*	4.7	.41	399	2.0	.37	320	2.0	.33	274	2.5	.51	452
CA & APTS.*	4.4	.62	626	3.6	.52	543	4.4	.88	515	1.3	.28	174
GAS-----CA ONLY*	.0		4	.1	.01	10	.3	.06	47	.2	.05	62
CA & APTS.*							7.2	1.08	832			
BUILDING SERVICES	.1	.02	24	.2	.03	28	1.1	.18	118	.8	.16	141
OTHER OPERATING	6.8	1.52	1593	.0			1.5	.28	231	14.3	2.97	1792
SUBTOTAL OPERATING	6.0 %	.88	857	4.2 %	.77	696	6.7 %	1.10	930	4.6 %	.91	812
SECURITY**	.1	.02	18	.1	.02	16	.1	.02	15	.5	.10	61
GROUNDS MAINTENANCE**	1.1	.18	163	.8	.15	139	.4	.06	52	.4	.06	54
MAINTENANCE-REPAIRS	2.8	.39	389	2.7	.42	320	6.6	1.06	823	4.5	.91	808
PAINTING/DECORATING**	.9	.17	158	1.0	.17	188	.9	.15	103	1.3	.25	250
SUBTOTAL MAINTENANCE	2.8 %	.39	377	4.3 %	.56	592	8.0 %	1.23	939	6.5 %	1.34	1446
REAL ESTATE TAXES	19.9	2.92	2986	21.2	3.90	3158	7.2	1.20	966	8.4	1.59	1303
OTHER TAX/FEE/PERMIT	.3	.03	32	.4	.07	64	.2	.03	24	.5	.09	72
INSURANCE	1.5	.18	182	1.6	.29	232	2.0	.34	263	1.1	.24	214
SUBTOTAL TAX-INSURANCE	21.3 %	3.11	3148	22.2 %	4.28	3312	9.8 %	1.68	1287	10.6 %	1.79	1515
RECREATNL/AMENITIES**	.1	.01	12	.1	.03	24	.2	.04	29	.2	.04	34
OTHER PAYROLL	6.8	.28	246	7.8	.67	905	11.3	1.78	1341	9.1	1.48	1280
TOTAL ALL EXPENSES	37.7 %	5.54	5454	34.8 %	5.85	5208	50.0 %	8.01	6368	26.9 %	5.59	5970
NET OPERATING INCOME	54.3 %	8.34	8095	60.8 %	9.79	8700	40.4 %	6.53	4364	54.6 %	10.69	9736
PAYROLL RECAP**	8.9	1.21	1235	8.0	.96	1042	8.6	1.34	1697	3.7	.60	648

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AGE GROUP REPORTS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE

	BOSTON, MA LOW RISE OVER 24 UNITS						BOSTON, MA GARDEN TYPE BUILDINGS					
												
	1965 - 1979			2010 - to date			1965 - 1979			1980 - 1989		
	(7)	(1,984)	(1,648,794)	(8)	(1,088)	(921,896)	(9)	(2,113)	(1,807,554)	(5)	(475)	(381,564)
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	97.6 %	28.80	30141	98.8 %	14.94	14621	98.7 %	19.07	17959	98.7 %	23.91	18252
RENTS-GARAGE/PARKING	.2	.05	39	5.8	1.30	979	.0		1			
RENTS-STORES/OFFICES	1.9	.58	647				.8	.22	175			
GROSS POSSIBLE RENTS	98.3 %	28.80	30207	99.0 %	14.94	14621	98.7 %	19.07	17961	98.7 %	23.91	18252
CONCESSIONS	.0	.01	11	.1	.01	6	1.0	.27	226	.1	.01	12
VACANCIES/RENT LOSS	5.7	1.55	1356	4.3	.73	615	2.3	.55	454	4.2	.84	810
TOTAL RENTS COLLECTED	92.2	27.10	28129	95.4	14.89	13955	95.4	18.49	17335	94.7	23.23	17616
OTHER INCOME	2.2	.57	453	1.1	.13	135	1.3	.24	213	1.3	.32	266
GROSS POSSIBLE INCOME	100.0 %	29.47	30515	100.0 %	15.13	14778	100.0 %	19.77	18292	100.0 %	24.23	18594
TOTAL COLLECTIONS	94.3	27.78	28436	95.7	15.07	14112	97.3	19.11	17816	95.7	23.55	17958
EXPENSES												
MANAGEMENT FEE	3.7	.90	967	3.8	.82	679	4.4	1.14	932	4.4	1.07	851
OTHER ADMINISTRATIVE.**	8.2	2.28	2203	13.8	2.21	2113	10.7	2.15	1788	10.9	2.64	1918
SUBTOTAL ADMINIST.	11.0 %	3.34	3341	18.1 %	3.08	2680	15.2 %	3.32	2721	15.3 %	3.74	2824
SUPPLIES	.1	.02	14	.7	.11	95	1.0	.20	177	1.0	.24	200
HEATING FUEL-CA ONLY*	1.7	.50	543									
CA & APTS.*	2.9	.69	876				4.4	.74	655	3.1	.79	574
ELECTRICITY--CA ONLY*	1.4	.36	399	1.6	.69	431	1.3	.27	177	1.2	.29	222
CA & APTS.*	3.2	.69	716	3.1	.47	427	3.4	.92	725			
WATER/SEWER--CA ONLY*	5.5	1.66	1060	1.9	1.08	678						
CA & APTS.*	4.2	1.12	997	5.9	.80	964	4.4	.93	890	4.9	1.25	910
GAS-----CA ONLY*	.5	.15	97	.3	.19	142	2.4	.47	451	.9	.16	167
CA & APTS.*				3.6	.49	511	2.6	.59	431	2.3	.55	403
BUILDING SERVICES	.8	.21	211	1.4	.19	189	1.3	.25	214	1.0	.24	182
OTHER OPERATING	.1	.02	18	.3	.04	39	.9	.17	133	.2	.06	43
SUBTOTAL OPERATING	8.3 %	2.35	2340	8.1 %	2.41	2185	12.6 %	2.43	2142	10.5 %	2.67	1941
SECURITY**	.1	.03	33	8.2	1.35	1323	1.1	.21	191	.0	.01	7
GROUNDS MAINTENANCE**	1.7	.49	498	2.2	.41	346	3.2	.63	559	3.6	.70	537
MAINTENANCE-REPAIRS	4.3	1.10	1161	3.1	.59	599	3.3	.71	570	3.2	.76	636
PAINTING/DECORATING**	1.1	.28	312	.5	.08	70	1.0	.19	159	1.6	.41	299
SUBTOTAL MAINTENANCE	7.2 %	1.99	2150	8.8 %	2.32	2191	7.3 %	1.60	1294	8.8 %	2.14	1780
REAL ESTATE TAXES	7.2	2.00	1701	5.2	.51	511	3.8	1.00	692	6.8	1.56	1298
OTHER TAX/FEE/PERMIT	.0	.01	6	.1	.02	16	.4	.10	86	.1	.02	17
INSURANCE	1.2	.30	368	2.7	.41	391	1.7	.36	296	2.0	.47	369
SUBTOTAL TAX-INSURANCE	8.1 %	2.37	2077	6.4 %	.86	898	6.8 %	1.42	1082	8.7 %	2.00	1665
RECREATNL/AMENITIES**	.7	.18	197	1.6	.27	230	.1	.02	13	1.1	.28	229
OTHER PAYROLL	5.9	1.41	1307	11.9	1.64	1663	8.0	1.81	1421	7.7	1.83	1156
TOTAL ALL EXPENSES	44.3 %	10.69	10914	56.9 %	10.73	9029	54.5 %	10.92	9128	50.6 %	12.25	10137
NET OPERATING INCOME	49.9 %	14.70	14910	59.1 %	4.99	5346	42.0 %	9.16	7787	42.1 %	9.78	7821
PAYROLL RECAP**	5.3	1.59	1781	16.9	2.59	2497	13.8	3.33	2693	11.1	2.76	2044

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	CHARLOTTE, NC GARDEN TYPE BUILDINGS						CHARLOTTE, NC GARDEN TYPE BUILDINGS					
	1980 - 1989			1990 - 1999			2000 - 2009			2010 - to date		
	(8)	(2,137)		(11)	(2,987)		(14)	(4,019)		(11)	(2,712)	
	1,914,449			2,870,690			3,943,007			3,410,598		
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	100.0 %	12.56	10242	96.5 %	14.02	12628	95.5 %	13.01	13066	97.3 %	15.28	15278
RENTS-GARAGE/PARKING	.0		4	1.2	.18	158	.6	.08	77	2.7	.40	420
RENTS-STORES/OFFICES												
GROSS POSSIBLE RENTS	100.0 %	12.56	10242	96.6 %	14.08	12693	96.5 %	13.01	13257	99.9 %	15.99	15698
CONCESSIONS	.5	.06	59	.9	.13	112	.9	.13	127	2.4	.31	329
VACANCIES/RENT LOSS	8.0	1.05	757	8.2	1.16	1004	6.0	.90	850	3.8	.59	673
TOTAL RENTS COLLECTED	91.6	11.38	9721	84.3	12.89	11343	86.3	11.97	11521	96.1	15.39	15105
OTHER INCOME				3.6	.38	464	5.0	.73	611	.2	.04	32
GROSS POSSIBLE INCOME	100.0 %	12.56	10899	100.0 %	14.08	12911	100.0 %	13.72	13635	100.0 %	16.02	15726
TOTAL COLLECTIONS	91.9	11.38	10543	87.8	12.89	11735	90.3	12.08	12383	96.2	15.41	15132
EXPENSES												
MANAGEMENT FEE	2.7	.33	296	2.6	.39	360	2.6	.36	347	2.6	.43	412
OTHER ADMINISTRATIVE.**	2.1	.27	264	5.0	.70	775	7.5	.99	906	3.4	.61	645
SUBTOTAL ADMINIST.	4.7 %	.59	582	7.2 %	1.14	1147	9.9 %	1.32	1257	6.0 %	.89	979
SUPPLIES	.1	.01	11	.1	.01	12	.1	.01	9	.1	.01	9
HEATING FUEL--CA ONLY*	1.0	.11	94	.2	.01	18	.9	.11	109	.2	.03	29
CA & APTS.*	.1	.01	12	.9	.14	121						
ELECTRICITY--CA ONLY*	1.7	.20	198	1.3	.17	169	1.4	.18	167	1.7	.27	270
CA & APTS.*	2.5	.29	237							5.2	.35	1387
WATER--SEWER--CA ONLY*	4.0	.45	372	3.2	.51	505	2.6	.37	325	2.4	.38	398
CA & APTS.*	3.2	.38	379	2.9	.41	392	3.4	.46	459	1.9	.30	350
GAS-----CA ONLY*	.1	.01	5	.0	.01	4	.1	.01	7	.0		1
CA & APTS.*				.0	.01	5						
BUILDING SERVICES	.2	.02	21	.5	.08	73	.8	.11	88	.4	.05	52
OTHER OPERATING				.3	.05	47	.3	.04	47			
SUBTOTAL OPERATING	6.5 %	.87	744	5.2 %	.77	702	5.4 %	.78	738	4.5 %	.72	746
SECURITY**	.8	.09	73	1.6	.23	200	.1	.01	9	.1	.02	19
GROUNDS MAINTENANCE**	2.1	.28	201	1.4	.20	205	1.4	.19	186	.8	.13	127
MAINTENANCE-REPAIRS	6.4	.88	695	4.2	.44	547	4.9	.52	400	3.9	.63	645
PAINTING/DECORATING**	1.7	.20	197	1.7	.21	255	1.3	.16	176	1.4	.24	217
SUBTOTAL MAINTENANCE	4.3 %	.55	452	7.3 %	.79	979	7.4 %	.69	708	5.7 %	.96	945
REAL ESTATE TAXES	6.5	.79	678	5.9	.80	771	8.3	1.04	979	7.6	1.22	1299
OTHER TAX/FEE/PERMIT	.0		2	.1	.01	5	.0		1	.1	.01	11
INSURANCE	1.3	.16	152	1.2	.17	146	1.3	.16	185	1.1	.17	169
SUBTOTAL TAX-INSURANCE	7.7 %	.91	833	7.2 %	.96	949	9.6 %	1.21	1175	8.7 %	1.44	1428
RECREATNL/AMENITIES**	.0		2	.2	.02	20	.1	.02	16	.2	.02	27
OTHER PAYROLL	10.2	1.36	1106	11.6	1.70	1483	4.3	.59	582	11.5	1.49	1547
TOTAL ALL EXPENSES	32.1 %	3.87	3872	32.5 %	4.57	4396	33.6 %	4.59	4394	26.0 %	4.06	4350
NET OPERATING INCOME	62.0 %	7.09	6414	58.8 %	8.35	7241	57.2 %	7.57	7386	68.9 %	11.60	11545
PAYROLL RECAP**				8.8	.92	1135	9.3	1.29	1143	1.5	.25	258

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

	DALLAS, TX LOW RISE OVER 24 UNITS						DALLAS, TX GARDEN TYPE BUILDINGS					
												
	2000 - 2009			2010 - to date			1980 - 1989			1990 - 1999		
	(14)	(4,481)		(18)	(5,641)		(32)	(8,561)		(19)	(6,459)	
	4,837,576			4,929,701			6,874,741			6,216,016		
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	96.0 %	18.99	17744	98.6 %	19.92	17228	95.5 %	15.15	11775	97.7 %	15.29	14252
RENTS-GARAGE/PARKING	1.2	.21	202	1.1	.19	163	1.0	.16	133	1.4	.21	210
RENTS-STORES/OFFICES	11.1	2.34	2298	.1	.02	16						
GROSS POSSIBLE RENTS	99.3 %	20.52	19159	99.7 %	20.19	17456	95.5 %	15.15	11797	99.6 %	15.42	14479
CONCESSIONS	.1	.02	20	.4	.08	70	1.3	.22	143	.9	.13	138
VACANCIES/RENT LOSS	6.6	1.29	1185	5.5	1.12	1033	5.5	.80	641	6.4	.95	913
TOTAL RENTS COLLECTED	92.6	18.87	17211	94.0	18.46	15889	86.0	13.85	10834	92.3	14.03	13301
OTHER INCOME	3.5	.79	728	.4	.07	57	6.1	.93	892	.8	.12	114
GROSS POSSIBLE INCOME	100.0 %	20.56	19836	100.0 %	20.53	17456	100.0 %	16.10	12658	100.0 %	15.42	14553
TOTAL COLLECTIONS	93.3	19.68	18074	96.4	18.92	15986	92.8	14.69	11858	93.2	14.33	13375
EXPENSES												
MANAGEMENT FEE	2.8	.59	551	2.5	.50	450	2.8	.45	355	2.7	.43	424
OTHER ADMINISTRATIVE.**	3.2	.70	725	4.1	.79	686	7.5	1.26	974	1.8	.28	225
SUBTOTAL ADMINIST.	5.7 %	1.25	1301	6.4 %	1.23	1064	10.2 %	1.73	1294	4.6 %	.73	724
SUPPLIES	.5	.08	108	.1	.01	12	.3	.05	36	.1	.02	18
HEATING FUEL-CA ONLY*	.1	.01	13	.0	.01	5	.2	.04	28	.5	.09	84
CA & APTS.*												
ELECTRICITY--CA ONLY*	1.0	.23	223	1.0	.21	175	.7	.12	89	.9	.14	133
CA & APTS.*				5.5	1.72	1729						
WATER/SEWER--CA ONLY*	1.7	.31	305	1.5	.32	245	2.0	.32	274	2.4	.42	401
CA & APTS.*	1.6	.40	393	1.9	.39	336	5.8	.87	696	4.3	.63	614
GAS-----CA ONLY*	.1	.02	20	.0		2	.1	.02	16	.1	.01	8
CA & APTS.*	.2	.04	38	.1	.02	13	.9	.18	139			
BUILDING SERVICES	1.0	.23	249	.4	.07	62	.5	.07	63	.3	.05	43
OTHER OPERATING	1.9	.46	412	.6	.14	130	.5	.08	66	1.3	.16	163
SUBTOTAL OPERATING	3.9 %	.98	965	3.4 %	.71	630	6.4 %	.99	758	5.8 %	.86	833
SECURITY**	.1	.02	26	.3	.05	39	.2	.03	24	.4	.07	70
GROUNDS MAINTENANCE**	.9	.18	176	.7	.13	108	1.1	.18	140	1.0	.15	149
MAINTENANCE-REPAIRS	2.9	.47	492	3.0	.50	442	1.7	.25	205	3.0	.40	388
PAINTING/DECORATING**	1.0	.20	195	1.2	.22	196	1.4	.23	180	1.1	.19	148
SUBTOTAL MAINTENANCE	4.2 %	.94	948	4.8 %	1.03	830	4.3 %	.69	547	3.9 %	.53	526
REAL ESTATE TAXES	23.2	4.97	4638	26.9	4.93	4179	13.1	2.14	1676	19.0	2.92	2823
OTHER TAX/FEE/PERMIT	.6	.11	103	.6	.16	125	.3	.05	35	.5	.09	103
INSURANCE	1.0	.22	224	1.2	.22	203	2.6	.40	296	1.5	.22	224
SUBTOTAL TAX-INSURANCE	25.1 %	5.21	4800	28.1 %	5.24	4374	15.7 %	2.57	2064	21.2 %	3.30	3148
RECREATNL/AMENITIES**	.1	.03	35	.1	.02	19	.2	.03	20	.2	.03	28
OTHER PAYROLL	6.0	1.25	1345	7.7	1.56	1350	4.9	.77	635	9.7	1.69	1499
TOTAL ALL EXPENSES	42.9 %	8.82	8734	43.3 %	8.79	7094	41.9 %	6.67	5329	40.1 %	5.47	5356
NET OPERATING INCOME	50.0 %	10.77	10120	50.8 %	10.13	7730	52.0 %	8.01	6585	54.1 %	8.26	7832
PAYROLL RECAP**	6.8	1.34	1492	1.7	.35	271	10.5	1.71	1377	8.4	1.11	1094

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	DALLAS, TX						DENVER, CO					
	GARDEN TYPE BUILDINGS						LOW RISE OVER 24 UNITS					
	2000 - 2009			2010 - to date			2000 - 2009			2010 - to date		
	(31)	(9,254)		(16)	(5,257)		(9)	(2,009)		(13)	(3,230)	
	8,434,192			5,058,557			1,884,975			3,022,961		
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	97.2 %	15.31	13587	98.1 %	18.26	16948	92.8 %	18.85	16556	93.8 %	22.03	20357
RENTS-GARAGE/PARKING	1.6	.23	195	1.2	.21	221	2.1	.36	305	2.2	.32	262
RENTS-STORES/OFFICES	.9	.17	144									
GROSS POSSIBLE RENTS	99.0 %	15.53	13951	99.6 %	18.52	17188	94.7 %	19.20	17296	95.2 %	22.37	21273
CONCESSIONS	.5	.08	66	5.0	.72	632	.3	.05	45	.7	.17	160
VACANCIES/RENT LOSS	5.6	.86	837	7.7	1.42	1244	6.6	1.34	1165	6.6	1.20	1030
TOTAL RENTS COLLECTED	87.0	13.61	12228	85.3	16.78	15421	89.5	17.85	16348	88.4	20.81	19215
OTHER INCOME	3.7	.48	464	3.5	.78	737	5.5	1.12	971	4.9	1.04	1141
GROSS POSSIBLE INCOME	100.0 %	16.13	14646	100.0 %	19.14	17649	100.0 %	20.32	18259	100.0 %	23.47	21791
TOTAL COLLECTIONS	93.2	14.27	12458	90.0	17.56	15995	93.3	18.97	17311	93.3	20.97	20603
EXPENSES												
MANAGEMENT FEE	2.6	.42	364	2.5	.45	413	2.7	.58	551	2.6	.58	557
OTHER ADMINISTRATIVE.**	2.6	.32	301	2.8	.41	443	2.5	.59	578	3.8	.78	720
SUBTOTAL ADMINIST.	5.6 %	.79	684	5.5 %	1.17	1031	5.4 %	1.04	868	6.1 %	1.34	1120
SUPPLIES	.1	.01	11	.1	.02	19	.2	.05	43	.1	.02	22
HEATING FUEL-CA ONLY*	.7	.10	84	.2	.02	26	.9	.07	105	.2	.05	48
CA & APTS.*	2.6	.50	404				1.2	.20	168			
ELECTRICITY--CA ONLY*	1.0	.16	135	.9	.20	224	1.2	.28	291	.8	.18	189
CA & APTS.*							6.2	1.06	877	3.6	1.03	775
WATER/SEWER--CA ONLY*	2.2	.39	347	2.1	.30	280	1.2	.31	290	1.0	.26	243
CA & APTS.*	3.6	.60	538	3.7	.50	534	2.9	.41	381	1.7	.41	409
GAS-----CA ONLY*	.1	.01	8	.0		2	.6	.13	118	.7	.16	125
CA & APTS.*	.1	.01	7	.1	.01	10				.1	.01	14
BUILDING SERVICES	.3	.04	34	.2	.04	56	.6	.14	137	1.3	.26	177
OTHER OPERATING	.3	.05	47	.4	.07	68	.3	.04	48			
SUBTOTAL OPERATING	5.3 %	.89	784	4.8 %	.85	870	3.9 %	.86	925	4.1 %	.89	938
SECURITY**	.3	.05	44	1.1	.23	211	.5	.08	98	.2	.04	35
GROUNDS MAINTENANCE**	1.2	.18	180	1.4	.21	226	.6	.07	60	1.4	.34	295
MAINTENANCE-REPAIRS	2.8	.41	412	2.5	.54	474	3.4	.73	633	3.3	.77	681
PAINTING/DECORATING**	1.0	.16	125	1.1	.23	211	.8	.16	134	1.0	.21	229
SUBTOTAL MAINTENANCE	4.9 %	.64	560	3.1 %	.52	512	5.3 %	.73	729	6.2 %	1.54	1066
REAL ESTATE TAXES	16.7	2.87	2655	18.6	3.56	3280	8.4	1.89	1737	7.8	1.65	1722
OTHER TAX/FEE/PERMIT	.5	.08	70	.4	.08	71	.1	.03	31	.1	.03	22
INSURANCE	1.6	.22	192	1.4	.31	261	1.1	.21	186	1.1	.27	235
SUBTOTAL TAX-INSURANCE	18.2 %	3.14	2910	20.2 %	3.78	3467	8.5 %	2.03	1762	9.4 %	1.99	1994
RECREATNL/AMENITIES**	.1	.02	14	.1	.02	19	.1	.02	14	.1	.01	12
OTHER PAYROLL	8.3	1.05	1087	7.4	.69	667	6.6	.95	1199	2.4	.57	493
TOTAL ALL EXPENSES	41.4 %	6.78	5923	40.1 %	7.24	6976	26.5 %	4.75	4337	25.3 %	5.94	5498
NET OPERATING INCOME	48.9 %	7.35	6955	49.7 %	10.01	9397	64.9 %	12.15	11319	67.7 %	15.21	14919
PAYROLL RECAP**	8.5	1.43	1312	7.0	1.28	1350	7.6	1.65	1641	7.6	1.58	1608

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	DENVER, CO GARDEN TYPE BUILDINGS						DENVER, CO GARDEN TYPE BUILDINGS					
	 1965 - 1979			 1980 - 1989			 2000 - 2009			 2010 - to date		
	(20)	(3,730)		(23)	(6,132)		(14)	(5,012)		(15)	(3,544)	
	2,882,722			5,196,223			4,907,248			3,386,142		
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	95.1 %	17.06	13162	90.7 %	17.69	15029	93.7 %	18.09	18084	96.1 %	19.81	18287
RENTS-GARAGE/PARKING	.2	.04	26	.6	.11	100	1.3	.31	289	2.2	.51	491
RENTS-STORES/OFFICES												
GROSS POSSIBLE RENTS	95.1 %	17.06	13162	90.7 %	17.69	15067	95.0 %	18.50	18175	99.4 %	19.96	18526
CONCESSIONS	.2	.04	30	.2	.03	27	1.4	.26	251	1.7	.22	219
VACANCIES/RENT LOSS	7.1	1.28	905	6.9	1.42	1191	6.5	1.19	1201	4.3	1.01	920
TOTAL RENTS COLLECTED	89.0	15.85	11849	84.1	16.84	14041	85.9	16.11	16202	95.2	17.81	17746
OTHER INCOME	6.2	1.16	936	9.3	1.69	1433	5.7	1.19	1113	1.2	.28	256
GROSS POSSIBLE INCOME	100.0 %	18.46	14243	100.0 %	19.51	16782	100.0 %	19.25	18630	100.0 %	20.14	18873
TOTAL COLLECTIONS	96.4	17.02	13307	93.2	18.68	15722	92.6	17.33	17429	95.8	17.81	17828
EXPENSES												
MANAGEMENT FEE	4.4	.63	523	2.7	.54	439	2.5	.52	518	2.6	.56	509
OTHER ADMINISTRATIVE.**	3.1	.66	468	2.7	.50	465	5.5	.92	811	2.6	.57	532
SUBTOTAL ADMINIST.	6.0 %	1.21	951	5.2 %	.96	909	7.7 %	1.49	1553	4.6 %	1.04	973
SUPPLIES	.2	.02	22	.1	.01	11	.1	.01	11	.1	.02	22
HEATING FUEL--CA ONLY*	.3	.03	28	.1	.02	18	.6	.11	106	.4	.07	75
CA & APTS.*	1.2	.29	166	1.2	.25	96						
ELECTRICITY--CA ONLY*	.7	.14	113	.5	.09	76	.9	.15	151	1.3	.24	247
CA & APTS.*	.5	.05	27	1.6	.30	285				3.8	.51	498
WATER--SEWER--CA ONLY*	3.3	.42	288	1.6	.31	266	2.2	.34	355	2.2	.43	398
CA & APTS.*	3.1	.57	482	3.9	.61	493	2.5	.49	497	2.9	.66	597
GAS-----CA ONLY*	1.3	.18	155	.2	.05	41	.3	.05	53	.9	.20	190
CA & APTS.*	2.1	.33	295	1.7	.30	321	1.0	.24	213	.5	.16	120
BUILDING SERVICES	.5	.10	80	.5	.09	69	.4	.09	84	.3	.11	79
OTHER OPERATING	16.2	2.09	1773	.3	.06	56	.4	.09	80	15.4	1.23	1484
SUBTOTAL OPERATING	6.1 %	1.21	959	5.2 %	.75	661	4.4 %	.97	900	4.7 %	1.02	874
SECURITY**	.2	.04	26	.1	.02	18	.5	.05	60	.1	.02	21
GROUNDS MAINTENANCE**	1.6	.30	202	2.0	.32	327	.8	.16	151	.7	.14	131
MAINTENANCE-REPAIRS	4.1	.80	660	3.8	.79	628	2.9	.62	613	1.8	.42	415
PAINTING/DECORATING**	1.6	.32	237	1.0	.20	182	.9	.17	159	1.2	.17	182
SUBTOTAL MAINTENANCE	7.4 %	1.64	1211	7.1 %	1.34	1064	4.5 %	.83	814	2.7 %	.66	552
REAL ESTATE TAXES	4.8	.95	677	5.3	1.07	904	7.2	1.41	1435	7.2	1.67	1603
OTHER TAX/FEE/PERMIT	.1	.02	14	.1	.02	21	.1	.02	22	.4	.07	64
INSURANCE	2.0	.31	280	1.2	.24	189	1.1	.20	197	1.5	.23	237
SUBTOTAL TAX-INSURANCE	6.6 %	1.27	904	6.5 %	1.30	1132	8.1 %	1.59	1592	8.1 %	1.45	1468
RECREATNL/AMENITIES**	.1	.02	17	.1	.02	12	.1	.02	18	.4	.08	87
OTHER PAYROLL	3.0	.48	327	.1	.01	5	3.2	.64	640	3.1	.54	509
TOTAL ALL EXPENSES	28.7 %	5.11	4116	24.9 %	4.77	4085	26.8 %	5.09	5180	24.3 %	4.56	4257
NET OPERATING INCOME	65.2 %	10.22	9066	68.8 %	13.49	11732	64.8 %	12.91	12853	67.7 %	13.16	12921
PAYROLL RECAP**	8.1	1.23	1075	8.1	1.60	1401	6.8	1.49	1396	6.9	1.41	1316

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	FORT LAUDERDALE, FL GARDEN TYPE BUILDINGS						FT. WORTH, TX GARDEN TYPE BUILDINGS					
	1980 - 1989			2000 - 2009			1980 - 1989			2000 - 2009		
	(3)	(894)		(5)	(1,239)		(11)	(3,387)		(16)	(4,173)	
	843,948			1,333,766			2,632,013			3,765,068		
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	89.5 %	19.01	19187	92.7 %	17.76	18586	92.7 %	14.35	11140	97.2 %	16.05	14319
RENTS-GARAGE/PARKING	4.1	.81	817	.7	.14	156	.5	.08	58	1.9	.34	303
RENTS-STORES/OFFICES										6.5	1.23	1279
GROSS POSSIBLE RENTS	91.3 %	19.82	20005	93.1 %	17.90	18610	94.5 %	14.35	11299	99.3 %	16.93	14763
CONCESSIONS	1.7	.44	327	2.1	.42	423	1.5	.24	174	.6	.09	98
VACANCIES/RENT LOSS	10.3	2.03	2049	5.2	.98	1037	4.0	.63	475	7.7	1.40	1116
TOTAL RENTS COLLECTED	82.8	17.79	17814	85.9	15.65	17315	85.7	13.39	10578	88.3	14.74	13660
OTHER INCOME	10.4	2.68	2011	6.9	1.30	1358	5.5	.81	617	2.8	.36	294
GROSS POSSIBLE INCOME	100.0 %	19.90	20005	100.0 %	19.44	20053	100.0 %	15.61	11917	100.0 %	17.12	15499
TOTAL COLLECTIONS	89.8	17.79	18008	92.8	16.91	18342	94.3	14.29	11518	92.5	15.50	14588
EXPENSES												
MANAGEMENT FEE	2.4	.55	508	2.4	.44	480	2.7	.42	326	2.6	.47	420
OTHER ADMINISTRATIVE.**	3.0	.60	673	6.0	1.17	1184	8.5	1.35	1031	3.7	.57	522
SUBTOTAL ADMINIST.	5.3 %	1.05	1181	8.4 %	1.64	1665	11.1 %	1.76	1380	6.7 %	1.06	967
SUPPLIES	.1	.02	18	.1	.02	15	.1	.01	9	.1	.02	20
HEATING FUEL-CA ONLY*							.3	.05	34	.9	.14	133
CA & APTS.*												
ELECTRICITY--CA ONLY*	.8	.16	167	.9	.17	185	.6	.10	80	.9	.15	130
CA & APTS.*												
WATER--CA ONLY*	3.1	.63	707				1.5	.24	181	2.1	.37	304
CA & APTS.*	3.7	.96	722	3.8	.71	765	5.4	.77	655	3.5	.60	532
GAS-----CA ONLY*	.2	.03	36				.1	.02	16	.0		3
CA & APTS.*							1.0	.15	112	.1	.01	9
BUILDING SERVICES	.4	.07	72	1.1	.19	210	.3	.04	33	.8	.15	145
OTHER OPERATING	.3	.06	47	.2	.04	46	.4	.07	52	1.0	.15	152
SUBTOTAL OPERATING	4.4 %	.88	996	6.0 %	1.03	1100	6.6 %	1.05	774	5.7 %	1.05	982
SECURITY**				.4	.08	89	.3	.03	26	1.1	.14	139
GROUNDS MAINTENANCE**	1.1	.29	219	1.4	.25	270	1.1	.17	127	1.2	.20	191
MAINTENANCE-REPAIRS	4.1	.81	834	2.9	.47	516	1.7	.29	224	3.7	.72	654
PAINTING/DECORATING**	1.5	.29	293	1.1	.21	232	1.6	.23	191	1.1	.17	168
SUBTOTAL MAINTENANCE	5.7 %	1.12	1136	5.4 %	.98	1083	4.3 %	.70	519	3.6 %	.60	539
REAL ESTATE TAXES	14.5	3.08	2801	16.2	3.18	3519	18.4	2.78	2261	21.7	3.64	3367
OTHER TAX/FEE/PERMIT	.2	.05	52	.1	.01	9	.2	.04	27	.4	.07	62
INSURANCE	1.8	.46	348	2.1	.40	423	1.8	.31	243	1.1	.21	194
SUBTOTAL TAX-INSURANCE	16.5 %	3.28	3266	17.9 %	3.53	3906	20.4 %	3.27	2521	23.2 %	3.89	3588
RECREATNL/AMENITIES**	.1	.01	10	.2	.04	40	.2	.03	22	.1	.02	16
OTHER PAYROLL	2.7	.69	519	3.0	.58	603	4.9	.80	616	7.7	.87	856
TOTAL ALL EXPENSES	30.8 %	6.11	6722	41.2 %	8.00	8624	47.2 %	7.13	5640	47.1 %	7.89	7171
NET OPERATING INCOME	58.0 %	11.69	11794	49.4 %	8.91	9903	46.4 %	7.24	5742	44.6 %	7.66	7171
PAYROLL RECAP**	1.6	.32	357	7.1	1.37	1499	10.8	1.72	1305	8.9	1.64	1487

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

	HOUSTON, TX LOW RISE OVER 24 UNITS						HOUSTON, TX GARDEN TYPE BUILDINGS					
												
	2000 - 2009			2010 - to date			1980 - 1989			1990 - 1999		
	(14)	(4,220)		(19)	(5,437)		(37)	(9,088)		(32)	(7,818)	
	4,441,186			4,734,472			7,440,578			7,230,734		
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	94.2 %	17.88	17749	96.9 %	21.72	18779	91.8 %	13.49	11094	94.9 %	16.23	14699
RENTS-GARAGE/PARKING	.3	.05	48	.2	.05	39	.6	.07	68	.8	.15	136
RENTS-STORES/OFFICES												
GROSS POSSIBLE RENTS	94.3 %	18.01	17783	97.4 %	21.73	18779	92.0 %	13.50	11121	95.2 %	16.23	14741
CONCESSIONS	.7	.10	106	8.5	1.95	1677	2.2	.33	252	.2	.01	15
VACANCIES/RENT LOSS	8.0	1.41	1349	13.0	2.50	2424	8.1	.97	840	5.6	.81	775
TOTAL RENTS COLLECTED	86.7	16.20	16422	78.7	17.56	13787	82.2	12.03	10015	87.8	14.59	12854
OTHER INCOME	6.5	1.16	1148	3.1	.81	751	8.1	1.16	985	5.1	.87	791
GROSS POSSIBLE INCOME	100.0 %	18.05	19311	100.0 %	22.38	19450	100.0 %	14.98	12102	100.0 %	16.86	16231
TOTAL COLLECTIONS	91.1	16.86	17620	82.2	17.90	14855	90.3	12.75	10912	93.3	15.69	13813
EXPENSES												
MANAGEMENT FEE	2.2	.41	442	2.3	.51	462	2.8	.43	333	2.8	.44	432
OTHER ADMINISTRATIVE.**	3.4	.63	612	4.5	1.30	1135	6.9	1.08	897	4.9	.87	821
SUBTOTAL ADMINIST.	5.5 %	1.00	1006	5.5 %	1.28	1094	9.4 %	1.41	1253	8.0 %	1.34	1281
SUPPLIES	.2	.04	56	.2	.04	30	.1	.01	10	.1	.02	15
HEATING FUEL-CA ONLY*	.5	.08	85	.4	.08	82	.2	.03	23	.1	.02	18
CA & APTS.*							1.6	.25	224			
ELECTRICITY--CA ONLY*	1.0	.18	183	1.1	.24	221	.8	.12	92	.8	.12	107
CA & APTS.*	4.9	.56	593	1.6	.31	255	.9	.13	118	1.6	.21	186
WATER/SEWER--CA ONLY*	2.1	.39	428	1.3	.31	285	3.0	.49	379	2.2	.41	428
CA & APTS.*	2.3	.44	426	2.6	.60	364	4.1	.57	467	3.0	.47	425
GAS-----CA ONLY*	.0		1	.0		4	.4	.05	39	.0		2
CA & APTS.*							1.0	.13	109	.0		3
BUILDING SERVICES	.7	.13	131	.4	.10	81	.8	.12	95	.6	.10	92
OTHER OPERATING	1.0	.25	249				.4	.07	52	.6	.10	81
SUBTOTAL OPERATING	4.2 %	.75	839	3.1 %	.83	644	6.2 %	.92	787	4.6 %	.78	768
SECURITY**	.8	.14	152	.7	.20	166	.4	.05	39	.2	.03	22
GROUNDS MAINTENANCE**	1.9	.33	360	1.2	.28	258	1.4	.21	170	1.3	.22	202
MAINTENANCE-REPAIRS	3.4	.61	598	3.1	.78	694	2.4	.39	282	4.5	.74	630
PAINTING/DECORATING**	1.2	.24	224	.7	.21	199	1.5	.23	196	1.5	.25	229
SUBTOTAL MAINTENANCE	6.6 %	1.25	1248	4.2 %	1.17	965	5.2 %	.76	602	8.1 %	1.29	1151
REAL ESTATE TAXES	19.4	3.80	4065	20.0	4.66	3987	10.8	1.75	1356	13.5	2.19	1930
OTHER TAX/FEE/PERMIT	.4	.08	74	.2	.05	51	.3	.05	33	.3	.05	43
INSURANCE	2.1	.36	415	2.5	.47	412	3.3	.43	378	2.3	.37	316
SUBTOTAL TAX-INSURANCE	22.0 %	4.43	4499	21.7 %	5.07	4445	14.5 %	2.14	1747	17.1 %	2.64	2371
RECREATNL/AMENITIES**	.2	.03	34	.1	.04	31	.1	.02	16	.2	.03	29
OTHER PAYROLL	1.8	.44	437	.4	.13	113	5.0	.81	610	3.8	.61	579
TOTAL ALL EXPENSES	40.6 %	7.17	7231	36.4 %	8.23	6425	41.8 %	6.20	5085	39.9 %	6.41	5936
NET OPERATING INCOME	50.3 %	8.85	9569	44.4 %	9.72	7922	47.0 %	6.69	5705	53.5 %	9.18	7968
PAYROLL RECAP**	8.5	1.53	1662	9.8	2.26	2002	11.3	1.79	1366	9.9	1.67	1486

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

	HOUSTON, TX GARDEN TYPE BUILDINGS						INDIANAPOLIS, IN GARDEN TYPE BUILDINGS					
												
	2000 - 2009			2010 - to date			1990 - 1999			2000 - 2009		
	(48)	(14,102)		(28)	(8,407)		(9)	(976)		(9)	(1,516)	
	13,752,903			8,623,459			903,876			1,748,174		
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	93.4 %	14.30	13951	94.7 %	15.63	16337	94.8 %	8.43	7516	96.1 %	7.18	8495
RENTS-GARAGE/PARKING	.9	.12	108	.8	.13	128	.9	.07	70	.5	.04	45
RENTS-STORES/OFFICES												
GROSS POSSIBLE RENTS	94.4 %	14.51	14118	95.7 %	15.83	16561	95.4 %	8.48	7516	96.8 %	7.18	8533
CONCESSIONS	.6	.07	67	3.8	.56	542	.0		3	1.3	.11	125
VACANCIES/RENT LOSS	7.1	.98	915	10.1	1.55	1623	2.9	.27	216	2.8	.21	238
TOTAL RENTS COLLECTED	86.6	12.98	12555	81.2	13.16	13970	93.3	8.21	7169	93.9	6.95	8002
OTHER INCOME	6.6	1.13	1081	5.8	.95	879	4.6	.40	375	3.2	.25	278
GROSS POSSIBLE INCOME	100.0 %	14.98	14863	100.0 %	16.33	16561	100.0 %	8.80	7638	100.0 %	7.44	8839
TOTAL COLLECTIONS	91.5	13.66	13527	85.3	13.95	14223	97.1	8.53	7388	97.2	7.23	8386
EXPENSES												
MANAGEMENT FEE	2.6	.40	408	2.5	.42	425	2.9	.28	240	2.8	.22	248
OTHER ADMINISTRATIVE.**	3.5	.55	521	3.6	.58	603	1.8	.19	172	2.0	.14	161
SUBTOTAL ADMINIST.	5.8 %	.94	911	5.7 %	.99	1022	4.7 %	.50	405	4.9 %	.36	408
SUPPLIES	.1	.02	17	.1	.02	17	2.2	.19	179	2.0	.13	158
HEATING FUEL--CA ONLY*	.6	.09	78	.2	.04	39	2.4	.21	197	1.8	.14	162
CA & APTS.*	.1		4									
ELECTRICITY--CA ONLY*	.8	.13	122	.8	.14	129	1.8	.18	150	1.7	.14	151
CA & APTS.*	1.9	.23	167							1.8	.13	168
WATER--SEWER--CA ONLY*	2.5	.40	381	2.1	.38	392	7.1	.57	538			
CA & APTS.*	3.3	.49	501	3.3	.54	602	5.0	.47	416	3.6	.28	306
GAS-----CA ONLY*	.0	.01	4	.0		2	.5	.04	38			
CA & APTS.*	.0		4	.0		1						
BUILDING SERVICES	.4	.06	69	.1	.02	20	.4	.03	29	.1	.02	20
OTHER OPERATING	.9	.16	150	1.0	.14	138	2.3	.31	285			
SUBTOTAL OPERATING	5.1 %	.77	760	4.5 %	.71	675	10.9 %	.96	914	9.2 %	.70	809
SECURITY**	.1	.02	17	.0	.01	5	.1		4	.2	.03	31
GROUNDS MAINTENANCE**	1.5	.19	185	1.3	.19	217	2.0	.16	154	1.7	.13	155
MAINTENANCE-REPAIRS	3.4	.56	576	2.8	.52	463	3.1	.31	264	2.6	.19	226
PAINTING/DECORATING**	1.3	.20	184	1.0	.15	156	2.0	.19	166	2.0	.16	212
SUBTOTAL MAINTENANCE	6.0 %	.92	920	4.3 %	.62	620	7.3 %	.68	681	6.6 %	.47	544
REAL ESTATE TAXES	15.5	2.16	2193	17.7	3.02	3190	7.1	.63	605	9.3	.71	821
OTHER TAX/FEE/PERMIT	.3	.05	53	.4	.06	67	.1	.01	5			
INSURANCE	2.3	.32	308	2.2	.35	363	2.4	.22	172	2.1	.16	176
SUBTOTAL TAX-INSURANCE	17.3 %	2.54	2550	20.4 %	3.38	3650	10.4 %	.95	789	11.4 %	.87	1009
RECREATNL/AMENITIES**	.1	.02	15	.1	.01	16	.4	.03	29			
OTHER PAYROLL	4.4	.59	608	5.1	.74	738	10.5	.84	804			
TOTAL ALL EXPENSES	40.1 %	5.74	5719	39.0 %	6.47	6836	34.9 %	2.99	2942	32.3 %	2.42	2811
NET OPERATING INCOME	51.4 %	7.59	7445	47.5 %	7.98	7881	62.2 %	5.37	4471	64.9 %	4.86	5558
PAYROLL RECAP**	9.3	1.55	1483	8.7	1.63	1569	13.9	1.08	1030	11.8	.99	973

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	LAS VEGAS, NV						LOS ANGELES, CA					
	GARDEN TYPE BUILDINGS						LOW RISE OVER 24 UNITS					
	1990 - 1999			2000 - 2009			2000 - 2009			2010 - to date		
	(20) (6,202)			(11) (2,678)			(26) (2,597)			(20) (5,574)		
	5,622,547			2,316,685			2,244,504			4,842,614		
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	97.2 %	12.63	11761	96.5 %	16.41	12667	99.7 %	49.01	36289	98.2 %	36.87	30495
RENTS-GARAGE/PARKING	1.0	.17	133	1.7	.35	292	.2	.07	49	1.8	.63	535
RENTS-STORES/OFFICES	.0	.01	4									
GROSS POSSIBLE RENTS	97.6 %	12.80	11761	98.8 %	16.44	13033	99.9 %	49.07	36319	99.8 %	37.55	30989
CONCESSIONS	.8	.10	97	.7	.07	70	.2	.05	49	2.7	.52	412
VACANCIES/RENT LOSS	6.9	.92	850	7.5	1.23	1004	7.7	3.48	2831	6.7	2.57	2172
TOTAL RENTS COLLECTED	88.3	11.61	10745	86.6	14.64	11713	91.8	44.55	33312	92.2	33.39	25801
OTHER INCOME	2.9	.37	349	3.8	.82	578	.3	.13	81	.3	.11	80
GROSS POSSIBLE INCOME	100.0 %	13.94	12845	100.0 %	16.44	13128	100.0 %	49.24	36340	100.0 %	37.68	30993
TOTAL COLLECTIONS	92.8	12.90	11632	90.5	14.76	11801	92.8	44.55	33332	92.6	33.41	26699
EXPENSES												
MANAGEMENT FEE	3.5	.46	414	2.7	.45	362	3.0	1.47	1089	2.2	.68	630
OTHER ADMINISTRATIVE.**	3.6	.47	477	3.6	.48	607	.0	.01	10	3.2	1.32	1127
SUBTOTAL ADMINIST.	6.5 %	.80	780	5.6 %	.81	886	3.1 %	1.49	1120	4.5 %	1.40	989
SUPPLIES	.6	.08	72	.3	.04	51	.2	.12	88	.1	.02	19
HEATING FUEL-CA ONLY*	.4	.05	50	.3	.04	28				.0	.01	6
CA & APTS.*												
ELECTRICITY--CA ONLY*	.9	.12	108	.9	.16	120	.9	.39	324	1.5	.49	415
CA & APTS.*										2.9	1.05	1052
WATER/SEWER--CA ONLY*	3.7	.53	474	2.2	.41	274	1.4	.65	494	.7	.30	233
CA & APTS.*	4.1	.54	474	3.9	.63	512	3.2	1.14	1017			
GAS-----CA ONLY*	.1	.01	8	.1	.02	17	.5	.23	173	.4	.16	128
CA & APTS.*												
BUILDING SERVICES	1.3	.19	170	1.1	.14	114	1.0	.37	307	1.6	.59	497
OTHER OPERATING	.3	.03	31									
SUBTOTAL OPERATING	6.5 %	.90	842	6.2 %	.94	784	3.2 %	1.47	1171	3.1 %	1.13	906
SECURITY**	1.2	.15	152	.8	.07	61	.6	.06	53	1.4	.44	435
GROUNDS MAINTENANCE**	1.2	.16	153	.9	.13	129	.3	.10	81	.3	.12	89
MAINTENANCE-REPAIRS	1.9	.28	248	2.8	.37	303	4.8	2.33	1800	2.6	.85	799
PAINTING/DECORATING**	.9	.14	118	1.0	.15	124	.1	.03	21	.7	.25	252
SUBTOTAL MAINTENANCE	4.5 %	.57	517	4.4 %	.65	664	4.9 %	2.41	1849	3.9 %	1.22	1062
REAL ESTATE TAXES	4.8	.60	578	5.5	.88	680	12.7	5.87	4431	13.7	4.35	3835
OTHER TAX/FEE/PERMIT	.1	.01	6	.1	.01	10	.4	.18	138	.1	.07	51
INSURANCE	1.5	.21	183	1.5	.25	188	2.1	1.08	719	1.3	.41	362
SUBTOTAL TAX-INSURANCE	5.9 %	.82	763	7.1 %	1.08	912	14.6 %	7.15	5326	14.9 %	4.74	4182
RECREATNL/AMENITIES**	.3	.04	34	.2	.03	23	.1	.02	17	.0	.01	7
OTHER PAYROLL	9.1	1.18	1141	9.7	1.47	1608	.2	.05	41	.0		1
TOTAL ALL EXPENSES	35.0 %	4.81	3818	31.4 %	5.11	4160	26.4 %	12.37	9457	26.4 %	7.29	6933
NET OPERATING INCOME	61.4 %	8.64	7722	63.0 %	9.37	7464	67.2 %	30.60	24000	63.5 %	21.68	18047
PAYROLL RECAP**	10.6	1.41	1325	9.7	1.45	1495	5.8	2.90	2188	3.9	.86	797

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	LOS ANGELES, CA GARDEN TYPE BUILDINGS						LOS ANGELES, CA GARDEN TYPE BUILDINGS					
												
	1965 - 1979			1980 - 1989			2000 - 2009			2010 - to date		
	(12)	(1,715)		(10)	(2,047)		(8)	(1,832)		(10)	(1,996)	
	1,299,380			1,851,953			1,739,845			1,978,925		
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	94.6 %	27.13	20285	95.9 %	26.80	22538	97.8 %	27.20	24920	97.7 %	24.73	28810
RENTS-GARAGE/PARKING	.9	.28	228	.6	.24	264	1.3	.58	463	1.3	.14	132
RENTS-STORES/OFFICES										1.7	.16	158
GROSS POSSIBLE RENTS	95.2 %	27.36	20285	97.1 %	26.80	22699	99.4 %	27.79	24920	99.8 %	25.15	28943
CONCESSIONS	.3	.09	79	.2	.03	28	.1	.03	18	4.9	1.53	1461
VACANCIES/RENT LOSS	6.9	1.86	1271	6.3	1.45	1342	6.1	1.54	1439	9.3	1.28	1358
TOTAL RENTS COLLECTED	89.5	25.02	18745	87.7	24.52	20771	93.4	24.72	23630	91.9	23.60	22565
OTHER INCOME	5.5	1.50	1184	3.3	1.03	901	2.3	.46	300	.5	.07	91
GROSS POSSIBLE INCOME	100.0 %	28.99	21470	100.0 %	27.37	23132	100.0 %	29.70	25042	100.0 %	26.34	30142
TOTAL COLLECTIONS	94.4	27.05	19929	94.6	25.15	21454	94.8	25.97	24103	92.1	23.69	23763
EXPENSES												
MANAGEMENT FEE	3.8	1.12	729	3.2	.75	754	2.3	.67	652	2.4	.58	573
OTHER ADMINISTRATIVE.**	5.3	1.64	1173	3.1	.65	720	2.5	.74	697	2.3	.64	686
SUBTOTAL ADMINIST.	9.1 %	2.61	2026	6.2 %	1.45	1329	5.0 %	1.20	1308	4.7 %	1.19	1414
SUPPLIES	.4	.10	79	.1	.04	29	.3	.09	67	.1	.02	18
HEATING FUEL-CA ONLY*	.2	.06	48									
CA & APTS.*	1.4	.38	265									
ELECTRICITY--CA ONLY*	.8	.20	138	.7	.16	150	.9	.38	308	1.0	.22	232
CA & APTS.*	.7	.21	144							1.5	.63	557
WATER/SEWER--CA ONLY*	1.5	.47	355	2.5	.57	542	1.2	.33	299	1.3	.44	464
CA & APTS.*	3.1	.94	487	4.1	1.35	958	3.1	.56	840			
GAS-----CA ONLY*	1.0	.32	217	.3	.13	142	.1	.03	25	.3	.08	75
CA & APTS.*	.8	.21	162				1.7	.52	418			
BUILDING SERVICES	.8	.22	162	1.6	.30	237	.9	.21	171	.8	.07	82
OTHER OPERATING	.9	.28	144	1.2	.32	273	.4	.09	58	2.1	.66	635
SUBTOTAL OPERATING	4.9 %	1.37	1061	5.6 %	1.17	1128	4.5 %	1.09	1073	4.3 %	1.12	1081
SECURITY**	.6	.15	117	.3	.09	94	.7	.15	185	.8	.19	146
GROUNDS MAINTENANCE**	1.0	.29	227	.9	.18	162	.6	.25	203	.5	.13	138
MAINTENANCE-REPAIRS	3.1	.91	680	2.2	.63	606	2.6	.71	770	2.4	.54	647
PAINTING/DECORATING**	1.6	.50	360	.9	.23	178	1.0	.29	267	.6	.07	68
SUBTOTAL MAINTENANCE	9.1 %	2.36	1870	3.8 %	1.09	950	4.2 %	1.10	1189	4.8 %	.94	1389
REAL ESTATE TAXES	5.0	1.60	1461	10.9	2.57	2520	13.7	3.83	3691	10.9	2.55	2442
OTHER TAX/FEE/PERMIT	.2	.08	47	.2	.04	39	.1	.02	19	.6	.10	84
INSURANCE	1.3	.44	275	1.2	.29	211	2.0	.58	470	1.4	.39	295
SUBTOTAL TAX-INSURANCE	7.4 %	2.22	1814	12.2 %	2.70	2668	16.7 %	4.01	4222	11.4 %	2.88	2761
RECREATNL/AMENITIES**	.4	.11	71	.3	.06	50	.1	.02	17	.1	.02	22
OTHER PAYROLL	4.9	1.44	1138	.8	.22	180				5.1	1.25	1629
TOTAL ALL EXPENSES	34.4 %	9.66	7511	27.7 %	6.84	6416	30.5 %	8.24	7391	28.2 %	6.81	6512
NET OPERATING INCOME	58.4 %	18.05	12164	65.6 %	16.98	14970	64.9 %	19.17	17025	62.4 %	16.70	17250
PAYROLL RECAP**	7.8	2.38	1512	7.5	1.65	1559	6.2	1.52	1454	2.5	.64	486

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

AGE GROUP REPORTS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE

	MINNEAPOLIS-S PL., MN GARDEN TYPE BUILDINGS						NASHVILLE, TN GARDEN TYPE BUILDINGS					
	1990 - 1999			2000 - 2009			1965 - 1979			1980 - 1989		
	(8) (695)			(7) (1,166)			(10) (3,356)			(9) (2,117)		
	749,738			1,225,133			3,032,746			1,960,748		
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	94.7 %	14.95	13545	94.4 %	15.35	16982	92.9 %	13.79	12146	92.2 %	13.00	13047
RENTS-GARAGE/PARKING	2.2	.33	314	1.5	.28	282	.2	.03	26	.5	.07	56
RENTS-STORES/OFFICES												
GROSS POSSIBLE RENTS	96.3 %	14.97	13802	95.8 %	15.86	17548	92.9 %	13.79	12173	92.2 %	13.07	13047
CONCESSIONS	.2	.03	26	.1	.01	9	5.1	.70	675	2.5	.33	359
VACANCIES/RENT LOSS	5.1	.51	537	5.4	.65	576	9.3	1.35	1288	10.7	1.44	1614
TOTAL RENTS COLLECTED	92.8	13.55	13092	91.9	14.88	16283	81.0	11.18	10655	82.0	11.80	11388
OTHER INCOME	3.9	.60	564	4.2	.70	776	7.7	1.14	1059	7.8	1.08	1088
GROSS POSSIBLE INCOME	100.0 %	15.58	14454	100.0 %	16.56	18324	100.0 %	15.09	13188	100.0 %	14.40	14135
TOTAL COLLECTIONS	96.7	13.82	13559	94.6	15.58	17212	88.7	12.23	11707	91.2	13.12	12558
EXPENSES												
MANAGEMENT FEE	4.9	.74	691	2.2	.42	416	3.7	.43	400	3.3	.46	465
OTHER ADMINISTRATIVE.**	1.8	.27	244	2.4	.25	253	2.2	.37	274	2.7	.43	441
SUBTOTAL ADMINIST.	7.3 %	1.04	930	5.1 %	.69	583	5.7 %	.86	790	6.2 %	1.20	1031
SUPPLIES	.1	.01	14	.1	.02	21	.2	.03	27	.1	.01	14
HEATING FUEL-CA ONLY*	.2	.03	37	.2	.05	47	9.3	1.50	1049			
CA & APTS.*	2.2	.31	286	1.2	.17	189	4.8	.40	416	1.4	.20	127
ELECTRICITY--CA ONLY*	1.5	.18	168	1.8	.27	309	1.4	.21	195	1.6	.25	213
CA & APTS.*												
WATER/SEWER--CA ONLY*	7.2	.61	749	1.8	.34	353	2.9	.39	390	2.3	.31	342
CA & APTS.*	2.2	.34	311	4.6	.51	587	3.4	.48	426	4.0	.65	605
GAS-----CA ONLY*				.7	.14	136	.2	.03	17	.2	.03	31
CA & APTS.*										3.5	.51	328
BUILDING SERVICES	1.3	.20	279	1.0	.19	194	.8	.10	89	.6	.08	85
OTHER OPERATING							1.7	.27	239	1.5	.21	222
SUBTOTAL OPERATING	6.0 %	.96	857	5.1 %	.79	851	7.7 %	1.07	974	6.3 %	.90	891
SECURITY**	.0	.01	4	.0		5	.4	.05	45	.5	.07	56
GROUNDS MAINTENANCE**	1.1	.13	141	.8	.10	105	1.5	.23	189	1.2	.21	175
MAINTENANCE-REPAIRS	4.5	.69	630	4.8	.83	697	2.1	.25	241	1.1	.17	170
PAINTING/DECORATING**	.7	.11	107	.9	.14	158	1.7	.23	231	1.5	.24	232
SUBTOTAL MAINTENANCE	6.3 %	.97	910	6.7 %	1.12	962	6.1 %	.78	706	4.1 %	.67	595
REAL ESTATE TAXES	7.5	1.08	969	13.4	2.66	2755	5.1	.68	705	7.2	1.01	1099
OTHER TAX/FEE/PERMIT							.0			.2	.03	26
INSURANCE	2.2	.33	311	1.7	.28	311	1.6	.22	214	2.2	.28	312
SUBTOTAL TAX-INSURANCE	9.7 %	1.43	1280	14.9 %	2.96	3026	6.0 %	.91	885	8.9 %	1.29	1274
RECREATNL/AMENITIES**	.2	.03	36	1.2	.22	219	.3	.03	28	.1	.02	15
OTHER PAYROLL	5.3	.80	1106				11.2	1.60	1503	10.6	1.46	1466
TOTAL ALL EXPENSES	28.9 %	4.35	3933	32.1 %	5.30	5499	35.9 %	5.22	4990	35.7 %	5.53	4912
NET OPERATING INCOME	66.7 %	9.69	9609	59.4 %	9.64	10664	50.0 %	7.52	6731	54.8 %	7.36	7651
PAYROLL RECAP**	9.9	1.27	1274	8.5	1.38	1430	11.2	1.78	1581	10.6	1.46	1466

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

	NORFOLK, VA GARDEN TYPE BUILDINGS						ORANGE COUNTY, CA GARDEN TYPE BUILDINGS					
												
	1965 - 1979 (13) (2,548) 2,443,530			1980 - 1989 (5) (976) 1,114,056			1965 - 1979 (37) (4,448) 3,524,860			1980 - 1989 (13) (2,686) 2,262,086		
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	90.0 %	12.85	11181	93.8 %	12.50	13112	93.7 %	24.49	19617	94.9 %	26.08	19932
RENTS-GARAGE/PARKING				.0		1	.5	.15	114	.5	.09	95
RENTS-STORES/OFFICES												
GROSS POSSIBLE RENTS	90.0 %	12.85	11181	93.8 %	12.50	13112	94.3 %	24.61	19679	95.0 %	26.47	20001
CONCESSIONS	.6	.08	66	.1	.01	15	.2	.04	35	.2	.04	31
VACANCIES/RENT LOSS	2.7	.35	329	3.2	.42	409	3.5	.87	701	3.9	1.11	812
TOTAL RENTS COLLECTED	87.3	12.61	10800	89.2	12.29	12893	90.6	23.36	18607	90.6	24.91	19110
OTHER INCOME	10.0	1.32	1268	6.2	.94	905	5.7	1.45	1211	5.0	1.15	920
GROSS POSSIBLE INCOME	100.0 %	14.41	13521	100.0 %	13.93	14605	100.0 %	26.04	21045	100.0 %	27.48	21088
TOTAL COLLECTIONS	97.3	13.55	13230	95.7	13.72	14359	96.5	25.16	19834	96.0	25.49	19675
EXPENSES												
MANAGEMENT FEE	4.7	.64	640	4.4	.61	636	4.7	1.85	1827	3.4	.86	705
OTHER ADMINISTRATIVE.**	8.5	1.11	1097	7.7	1.19	871	3.8	1.00	795	4.2	.99	920
SUBTOTAL ADMINIST.	13.2 %	1.94	1641	11.8 %	1.83	1709	12.1 %	2.93	2436	7.6 %	1.70	1700
SUPPLIES	.2	.02	19	.1	.02	25	.3	.08	72	.4	.12	91
HEATING FUEL-CA ONLY*				.2	.02	27	.0	.01	11	.2	.05	43
CA & APTS.*	.1	.01	17				.2	.04	51			
ELECTRICITY--CA ONLY*	1.0	.13	132	.8	.12	126	.8	.20	157	.9	.21	169
CA & APTS.*	5.5	.79	954				.7	.18	172	2.7	.58	644
WATER/SEWER--CA ONLY*	7.2	1.00	953	4.7	.70	822	1.2	.30	252	1.7	.39	340
CA & APTS.*	4.4	.63	760				1.7	.43	358	2.0	.56	443
GAS-----CA ONLY*	1.1	.16	146	.0	.01	5	1.3	.32	266	.6	.15	116
CA & APTS.*	2.2	.29	223				1.4	.37	286	1.0	.28	217
BUILDING SERVICES	1.0	.15	135	.8	.11	114	.4	.14	98	1.0	.26	210
OTHER OPERATING							.9	.19	130			
SUBTOTAL OPERATING	10.3 %	1.52	1305	7.4 %	.97	1064	4.5 %	1.18	991	5.2 %	1.43	1144
SECURITY**	.8	.12	105	.6	.07	72	.7	.19	156	.7	.15	153
GROUNDS MAINTENANCE**	2.4	.31	294	2.4	.37	299	4.0	1.07	892	4.5	.99	1024
MAINTENANCE-REPAIRS	5.7	.79	724	4.4	.68	601	3.5	.88	777	2.6	.60	549
PAINTING/DECORATING**	1.7	.22	208	1.5	.22	260	3.2	.77	639	2.7	.58	637
SUBTOTAL MAINTENANCE	11.2 %	1.53	1420	9.1 %	1.41	1647	11.4 %	3.04	2615	10.7 %	2.66	2299
REAL ESTATE TAXES	5.5	.75	685	6.7	.95	914	3.3	.88	708	6.4	1.47	1206
OTHER TAX/FEE/PERMIT	.0		3	.1	.01	9	.1	.02	16	.0	.01	7
INSURANCE	2.2	.33	322	2.1	.32	308	1.4	.35	281	1.3	.34	271
SUBTOTAL TAX-INSURANCE	7.8 %	1.12	1040	9.7 %	1.28	1216	4.8 %	1.23	1032	7.8 %	1.80	1526
RECREATNL/AMENITIES**	.3	.05	44	.4	.05	58	.4	.10	87	.4	.10	101
OTHER PAYROLL	7.4	1.11	1008	6.9	1.08	881	5.6	1.47	1211	5.2	1.27	1033
TOTAL ALL EXPENSES	51.8 %	6.78	6814	43.1 %	7.12	6361	38.9 %	10.46	8300	38.4 %	8.13	7573
NET OPERATING INCOME	45.7 %	6.77	5676	51.6 %	7.65	7998	58.7 %	14.65	11695	57.8 %	14.88	11491
PAYROLL RECAP**	10.8	1.64	1441	10.9	1.58	1388	8.0	2.09	1709	8.9	2.04	1789

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MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE

	ORLANDO, FL GARDEN TYPE BUILDINGS						ORLANDO, FL GARDEN TYPE BUILDINGS					
	1980 - 1989			1990 - 1999			2000 - 2009			2010 - to date		
	(11)	(2,762)	(2,433,861	(15)	(5,802)	(5,863,483	(11)	(3,447)	(3,769,761	(7)	(2,325)	(2,569,986
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	93.0 %	15.58	13987	93.8 %	14.70	14808	95.1 %	13.89	15188	98.6 %	14.33	15533
RENTS-GARAGE/PARKING	.0		3	.6	.10	106	.9	.16	178	1.2	.15	154
RENTS-STORES/OFFICES												
GROSS POSSIBLE RENTS	93.0 %	15.58	13987	95.1 %	14.80	14850	95.9 %	14.09	15286	100.0 %	14.51	15688
CONCESSIONS	1.3	.22	200	.6	.08	89	.7	.09	107	1.1	.11	113
VACANCIES/RENT LOSS	11.6	1.91	1639	5.4	.80	847	6.4	1.04	1142	6.3	.91	931
TOTAL RENTS COLLECTED	82.4	12.70	11979	85.9	12.88	14025	89.2	12.80	14016	87.7	12.98	14655
OTHER INCOME	7.0	1.06	1050	6.9	1.26	1275	4.4	.71	773	6.3	1.19	1262
GROSS POSSIBLE INCOME	100.0 %	16.43	15034	100.0 %	15.45	15911	100.0 %	14.39	16063	100.0 %	15.26	15688
TOTAL COLLECTIONS	87.4	14.36	12969	93.2	13.92	14822	93.6	12.80	14602	92.6	14.29	14655
EXPENSES												
MANAGEMENT FEE	2.5	.47	362	2.7	.38	385	2.6	.39	423	2.5	.37	378
OTHER ADMINISTRATIVE.**	3.6	.67	535	2.4	.34	338	4.3	.83	934	2.1	.31	313
SUBTOTAL ADMINIST.	6.5 %	1.21	967	5.3 %	.81	846	4.8 %	.93	1040	4.5 %	.67	689
SUPPLIES	.2	.03	23	.1	.01	15	.4	.07	83	.0	.01	6
HEATING FUEL-CA ONLY*	1.9	.32	306	1.5	.23	246	.3	.05	56	.3	.03	30
CA & APTS.*				3.2	.54	481						
ELECTRICITY--CA ONLY*	1.1	.20	163	1.1	.18	189	1.4	.15	170	1.3	.14	147
CA & APTS.*	2.5	.42	382	1.4	.13	124						
WATER--SEWER--CA ONLY*	3.4	.59	522	2.3	.32	345	2.3	.34	368	1.6	.21	211
CA & APTS.*	4.4	.72	592	3.4	.46	464	5.2	.46	479	1.8	.29	322
GAS-----CA ONLY*	.0		1	.1	.01	12	.1	.01	7	.0		3
CA & APTS.*				.1	.01	9				.2	.02	33
BUILDING SERVICES	.7	.11	102	.8	.15	140	.8	.14	149	.2	.02	24
OTHER OPERATING	.3	.06	40	1.2	.24	229	.3	.06	55	.3	.05	56
SUBTOTAL OPERATING	5.7 %	.94	808	7.3 %	1.10	1061	4.7 %	.76	799	3.3 %	.59	627
SECURITY**	1.1	.18	162	.5	.10	94	.5	.04	47	.7	.11	108
GROUNDS MAINTENANCE**	2.1	.34	313	1.9	.24	249	1.5	.23	244	1.2	.17	174
MAINTENANCE-REPAIRS	3.9	.62	613	3.9	.51	542	2.3	.31	320	1.4	.21	296
PAINTING/DECORATING**	1.4	.22	212	1.1	.16	180	1.0	.11	118	.6	.09	94
SUBTOTAL MAINTENANCE	7.0 %	1.15	1102	7.1 %	.79	726	4.4 %	.66	691	2.7 %	.42	431
REAL ESTATE TAXES	8.5	1.39	1277	10.7	1.67	1829	11.7	1.84	2095	14.5	2.02	2245
OTHER TAX/FEE/PERMIT	.1	.01	8	.1	.01	8	.1	.01	8	.1	.02	15
INSURANCE	2.5	.43	345	2.1	.32	340	2.2	.37	388	1.9	.28	286
SUBTOTAL TAX-INSURANCE	11.9 %	1.95	1792	13.7 %	2.23	2243	14.4 %	2.29	2407	16.2 %	2.54	2823
RECREATNL/AMENITIES**	.3	.04	37	.2	.02	26	.1	.02	21	.2	.02	23
OTHER PAYROLL	4.6	.85	612	4.2	.53	631	3.9	.56	634	7.5	.59	600
TOTAL ALL EXPENSES	34.2 %	5.95	5284	36.5 %	5.77	5569	30.8 %	4.70	5330	35.9 %	5.39	5525
NET OPERATING INCOME	55.6 %	9.24	8481	53.7 %	7.97	8536	55.8 %	8.81	9689	53.3 %	7.84	9536
PAYROLL RECAP**	8.9	1.61	1349	8.8	1.10	1222	8.8	1.16	1246	7.3	1.18	1321

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

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MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE

	PHILADELPHIA, PA GARDEN TYPE BUILDINGS						PHOENIX, AZ GARDEN TYPE BUILDINGS					
												
	Pre 1965			1965 - 1979			1980 - 1989			1990 - 1999		
	(5) (1,098)			(10) (1,797)			(29) (7,966)			(27) (7,138)		
	1,041,854			1,460,113			6,756,946			7,065,751		
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	96.7 %	17.01	14158	95.1 %	15.35	11718	91.3 %	13.08	11380	91.9 %	13.74	13205
RENTS-GARAGE/PARKING	3.9	.27	273				.4	.06	55	.6	.10	92
RENTS-STORES/OFFICES												
GROSS POSSIBLE RENTS	97.6 %	17.01	14158	95.1 %	15.35	11718	91.4 %	13.08	11380	92.0 %	13.81	13453
CONCESSIONS	.2	.03	27	.3	.04	37	.2	.03	24	.2	.03	28
VACANCIES/RENT LOSS	7.3	1.25	908	4.3	.76	626	6.3	1.00	802	7.4	1.00	991
TOTAL RENTS COLLECTED	89.8	15.70	13223	90.6	13.72	10788	84.6	11.98	10707	84.1	12.68	12286
OTHER INCOME	3.3	.57	505	5.8	.71	643	8.6	1.31	1098	8.0	1.15	1161
GROSS POSSIBLE INCOME	100.0 %	17.58	14727	100.0 %	16.30	12155	100.0 %	14.58	11866	100.0 %	14.85	14520
TOTAL COLLECTIONS	92.6	16.28	13791	95.6	14.99	11631	93.6	13.48	11251	91.8	13.67	13115
EXPENSES												
MANAGEMENT FEE	3.7	.66	548	3.8	.73	540	3.0	.40	353	2.4	.36	368
OTHER ADMINISTRATIVE.**	8.0	1.56	1134	7.4	1.05	822	3.8	.52	464	3.0	.49	448
SUBTOTAL ADMINIST.	11.6 %	2.27	1658	11.3 %	1.64	1268	5.7 %	.81	727	5.1 %	.66	669
SUPPLIES	.4	.06	55	.3	.04	35	.4	.05	44	.1	.01	10
HEATING FUEL-CA ONLY*				2.0	.26	240	.4	.05	47	.2	.02	18
CA & APTS.*	2.6	.51	374	4.2	.85	498				2.3	.22	226
ELECTRICITY--CA ONLY*	.7	.15	105	.8	.12	85	1.1	.15	126	1.0	.15	143
CA & APTS.*							2.0	.47	258	6.4	1.69	1514
WATER--SEWER--CA ONLY*							3.5	.51	439	3.0	.48	490
CA & APTS.*	3.7	.70	536	5.2	.75	623	4.2	.57	443	3.4	.51	532
GAS-----CA ONLY*	2.9	.20	199	.5	.06	49	.2	.03	26	.2	.03	25
CA & APTS.*							.1	.02	14	.3	.05	45
BUILDING SERVICES	1.5	.25	235	2.2	.29	270	.7	.10	92	.2	.03	32
OTHER OPERATING				1.5	.26	201	2.4	.33	307	.7	.05	44
SUBTOTAL OPERATING	8.1 %	1.20	1123	10.8 %	1.83	1489	6.3 %	.98	803	5.0 %	.74	709
SECURITY**							.3	.04	39	.2	.03	30
GROUNDS MAINTENANCE**	1.7	.35	253	2.6	.41	340	2.2	.29	247	2.0	.24	216
MAINTENANCE-REPAIRS	5.1	.99	723	3.9	.64	500	3.8	.54	434	3.6	.50	457
PAINTING/DECORATING**	1.8	.36	262	1.2	.20	158	1.0	.13	112	1.4	.13	167
SUBTOTAL MAINTENANCE	9.6 %	1.88	1370	7.3 %	1.12	898	5.6 %	.80	655	6.3 %	.64	680
REAL ESTATE TAXES	8.1	1.48	1071	9.5	1.52	1140	5.3	.73	639	6.3	.94	877
OTHER TAX/FEE/PERMIT	.2	.04	29	.6	.09	72	.1	.01	5	.0	.01	5
INSURANCE	2.9	.48	450	2.1	.39	253	1.4	.20	165	1.2	.18	158
SUBTOTAL TAX-INSURANCE	11.1 %	2.26	1633	12.7 %	1.89	1487	6.4 %	.94	805	7.3 %	1.08	1013
RECREATNL/AMENITIES**	.0		1	.4	.07	54	.3	.04	35	.3	.04	39
OTHER PAYROLL	7.1	1.27	1105	8.7	1.35	1035	4.8	.75	636	1.6	.43	384
TOTAL ALL EXPENSES	45.0 %	8.91	6452	51.2 %	7.95	6209	26.9 %	3.94	3367	25.2 %	3.54	3510
NET OPERATING INCOME	47.2 %	6.14	5782	44.4 %	7.17	5655	63.7 %	9.03	7743	65.7 %	9.62	9803
PAYROLL RECAP**	8.6	1.68	1224	11.0	1.73	1415	10.4	1.55	1356	9.0	1.35	1361

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

	PHOENIX, AZ GARDEN TYPE BUILDINGS						PORTLAND, OR GARDEN TYPE BUILDINGS					
												
	2000 - 2009			2010 - to date			1965 - 1979			1990 - 1999		
	(21)	(5,750)		(11)	(2,950)		(6)	(896)		(13)	(3,382)	
	5,441,236			2,878,817			765,920			3,298,253		
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	97.9 %	12.78	12971	91.0 %	14.59	14236	95.3 %	19.09	16339	95.3 %	16.24	16627
RENTS-GARAGE/PARKING	.8	.08	84	1.0	.11	110	3.0	.60	619	2.1	.35	357
RENTS-STORES/OFFICES												
GROSS POSSIBLE RENTS	98.1 %	12.89	12971	91.9 %	14.75	14444	98.2 %	19.74	16959	97.8 %	16.45	16994
CONCESSIONS	.3	.05	35	.7	.09	111	.4	.07	55	.1	.02	20
VACANCIES/RENT LOSS	5.3	.77	697	7.6	1.34	1223	7.1	1.43	1150	6.2	1.04	1140
TOTAL RENTS COLLECTED	91.1	11.41	11642	84.2	13.25	13096	91.0	18.26	15373	91.1	15.28	15902
OTHER INCOME	6.1	.43	453	8.1	.58	549	3.8	.62	480	2.2	.36	379
GROSS POSSIBLE INCOME	100.0 %	13.76	13620	100.0 %	15.25	16085	100.0 %	20.16	17620	100.0 %	16.76	17617
TOTAL COLLECTIONS	94.1	12.43	12915	91.6	14.17	14737	93.9	18.62	16733	93.6	15.59	16481
EXPENSES												
MANAGEMENT FEE	2.7	.34	344	2.6	.42	414	4.0	.72	622	3.0	.49	473
OTHER ADMINISTRATIVE.**	2.8	.38	338	4.5	.71	744	4.2	.69	552	2.9	.50	484
SUBTOTAL ADMINIST.	4.6 %	.52	487	5.1 %	.60	608	8.3 %	1.48	1248	5.5 %	1.06	917
SUPPLIES	.3	.03	30	.2	.04	29	.1	.02	14	.1	.01	9
HEATING FUEL--CA ONLY*	.2	.02	18	.1	.02	20	1.1	.19	145	.1	.02	20
CA & APTS.*	.7	.07	75									
ELECTRICITY--CA ONLY*	1.3	.16	146	1.4	.21	177	.6	.13	101	.5	.10	92
CA & APTS.*	1.6	.17	175	7.5	.65	639						
WATER--SEWER--CA ONLY*	2.1	.35	310	2.2	.36	370	2.0	.42	368	3.9	.63	668
CA & APTS.*	3.6	.51	469	4.8	.55	468	2.4	.52	430	4.6	.62	652
GAS-----CA ONLY*	.2	.03	20	.4	.05	45	.2	.03	25	.1	.02	17
CA & APTS.*	.2	.02	16	.1	.01	6						
BUILDING SERVICES	.2	.01	11	1.3	.09	88	.7	.14	120	.8	.16	144
OTHER OPERATING	3.5	.37	389	1.4	.30	229	.5	.09	65	.0	.01	7
SUBTOTAL OPERATING	5.0 %	.62	619	5.0 %	.85	767	3.3 %	.69	582	5.4 %	1.01	1009
SECURITY**	.3	.04	45	.2	.02	21	.2	.04	30	.1	.02	18
GROUNDS MAINTENANCE**	2.0	.22	225	1.7	.32	306	.9	.14	109	1.2	.21	216
MAINTENANCE-REPAIRS	2.9	.42	392	3.0	.46	354	3.1	.62	603	2.0	.32	336
PAINTING/DECORATING**	1.4	.17	170	1.1	.17	157	1.5	.30	255	1.1	.18	164
SUBTOTAL MAINTENANCE	4.4 %	.51	431	5.6 %	.73	662	5.3 %	.96	958	5.0 %	.81	857
REAL ESTATE TAXES	7.6	.94	953	8.5	1.28	1383	8.6	1.42	1098	8.1	1.41	1399
OTHER TAX/FEE/PERMIT	.1	.01	6	.0		4	.4	.08	63	.1	.01	13
INSURANCE	1.3	.16	154	1.1	.16	144	1.4	.28	240	1.1	.18	188
SUBTOTAL TAX-INSURANCE	8.9 %	1.07	1149	9.1 %	1.26	1274	10.7 %	1.78	1376	9.2 %	1.60	1626
RECREATNL/AMENITIES**	.3	.04	36	.3	.04	39	.1	.02	16	.1	.01	12
OTHER PAYROLL	.7	.08	80	.4	.07	70	1.8	.29	224	4.8	.78	826
TOTAL ALL EXPENSES	24.9 %	3.51	3202	23.5 %	3.31	3091	28.2 %	5.74	4702	25.0 %	4.89	4315
NET OPERATING INCOME	67.6 %	9.37	8940	61.6 %	10.08	9908	68.2 %	13.67	12362	66.3 %	12.69	11338
PAYROLL RECAP**	9.8	1.35	1340	8.2	1.32	1356	1.5	.30	252	1.5	.18	167

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

AGE GROUP REPORTS - U.S.A.

MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE

	RALEIGH-DURHAM, NC GARDEN TYPE BUILDINGS						RALEIGH-DURHAM, NC GARDEN TYPE BUILDINGS					
		1965 - 1979						1980 - 1989				
	(12) (2,362)			(9) (1,691)			(13) (3,248)			(8) (2,005)		
	2,168,741			1,452,656			3,312,493			1,932,700		
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	93.4 %	12.17	10444	94.7 %	12.87	10581	95.5 %	12.54	13129	96.0 %	14.85	14406
RENTS-GARAGE/PARKING				3.5	.50	388	3.5	.49	482	2.5	.48	400
RENTS-STORES/OFFICES	1.5	.19	182									
GROSS POSSIBLE RENTS	93.4 %	12.17	10444	96.3 %	13.24	10969	97.0 %	12.83	13218	99.6 %	14.85	14407
CONCESSIONS	.1	.01	9	.1	.01	11	1.1	.14	140	3.3	.42	434
VACANCIES/RENT LOSS	5.1	.67	654	5.3	.72	623	7.4	.93	969	9.3	1.46	1323
TOTAL RENTS COLLECTED	88.1	11.74	9902	89.0	11.96	9577	88.0	11.81	11977	90.3	13.33	12822
OTHER INCOME	7.7	1.09	957	4.1	.51	444	3.5	.40	459	5.7	.45	443
GROSS POSSIBLE INCOME	100.0 %	13.09	11043	100.0 %	13.75	11094	100.0 %	13.42	13715	100.0 %	15.65	15060
TOTAL COLLECTIONS	95.1	12.44	10482	94.2	12.94	10355	92.5	12.09	12920	92.6	13.60	12878
EXPENSES												
MANAGEMENT FEE	3.9	.50	440	3.9	.43	415	2.8	.41	412	2.4	.36	381
OTHER ADMINISTRATIVE.**	8.2	1.07	926	5.2	.84	759	4.6	.73	695	3.9	.61	557
SUBTOTAL ADMINIST.	12.0 %	1.58	1419	7.9 %	1.33	1288	7.2 %	1.14	1107	6.0 %	.94	929
SUPPLIES	.2	.03	26	.1	.02	14	.1	.01	13	.1	.02	18
HEATING FUEL-CA ONLY*	.3	.04	33	.2	.02	25	.8	.10	115	.3	.04	43
CA & APTS.*										.6	.05	47
ELECTRICITY--CA ONLY*	1.7	.22	203	1.4	.19	185	1.4	.18	168	1.7	.27	245
CA & APTS.*				1.4	.19	163				2.8	.22	216
WATER/SEWER--CA ONLY*	7.4	.88	810	3.2	.54	389	1.3	.18	209	2.4	.37	337
CA & APTS.*	5.4	.72	626	4.3	.65	571	3.8	.50	463	2.7	.44	438
GAS-----CA ONLY*	.1	.01	7	.3	.04	31	.0		1	.1	.01	7
CA & APTS.*	1.4	.15	157									
BUILDING SERVICES	1.6	.21	196	.5	.08	58	.8	.10	109	.3	.06	49
OTHER OPERATING	.3	.03	34				.2	.02	25			
SUBTOTAL OPERATING	9.1 %	1.21	1072	5.7 %	.87	664	4.8 %	.75	692	4.8 %	.72	691
SECURITY**	.1	.02	21	.4	.07	57	.7	.09	101	.3	.03	25
GROUNDS MAINTENANCE**	2.4	.37	313	2.2	.31	238	2.0	.24	252	1.4	.19	204
MAINTENANCE-REPAIRS	4.6	.69	584	5.2	.70	621	5.1	.70	727	4.0	.63	574
PAINTING/DECORATING**	1.9	.26	248	1.6	.21	179	1.7	.23	225	1.3	.20	201
SUBTOTAL MAINTENANCE	9.3 %	1.27	1253	8.8 %	1.21	1049	6.8 %	.94	969	6.1 %	.94	924
REAL ESTATE TAXES	7.8	1.03	875	8.2	1.11	877	8.9	1.19	1268	10.3	1.68	1625
OTHER TAX/FEE/PERMIT	.1	.01	9	.0	.01	3	.1	.01	10	.1	.01	9
INSURANCE	2.0	.26	259	1.5	.23	192	1.4	.20	196	1.2	.20	186
SUBTOTAL TAX-INSURANCE	10.0 %	1.26	1175	10.0 %	1.40	1105	10.4 %	1.39	1473	11.7 %	1.83	1828
RECREATNL/AMENITIES**	.2	.04	31	.2	.02	17	.2	.02	20	.1	.02	17
OTHER PAYROLL	7.0	.95	908	8.9	.92	905	7.4	.83	1033	10.1	1.50	1456
TOTAL ALL EXPENSES	48.0 %	6.25	5742	34.9 %	5.64	4515	37.9 %	4.87	5235	29.3 %	4.99	4603
NET OPERATING INCOME	46.9 %	6.01	5071	51.8 %	8.15	6123	56.2 %	7.18	7796	63.4 %	9.26	9065
PAYROLL RECAP**	12.5	1.65	1443	9.9	1.11	1288	9.2	1.21	1302	1.4	.25	210

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

	SALT LAKE CITY, UT GARDEN TYPE BUILDINGS						SAN ANTONIO, TX GARDEN TYPE BUILDINGS					
	1980 - 1989			2010 - to date			1980 - 1989			2000 - 2009		
	(10)	(2,342)		(17)	(3,968)		(11)	(2,805)		(14)	(3,900)	
	1,918,187			3,763,091			2,061,391			3,607,522		
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	93.8 %	12.67	11336	90.0 %	14.31	14261	96.9 %	13.33	10153	95.7 %	14.62	13250
RENTS-GARAGE/PARKING	.6	.08	69	1.9	.31	299	2.4	.24	170	1.2	.21	182
RENTS-STORES/OFFICES												
GROSS POSSIBLE RENTS	94.4 %	12.83	11342	90.9 %	14.70	14271	98.4 %	13.33	10261	97.2 %	14.62	13700
CONCESSIONS	.1	.02	14	.4	.05	52	4.4	.67	493	1.2	.12	116
VACANCIES/RENT LOSS	6.6	.83	721	4.6	.71	647	6.4	.87	611	11.4	1.45	1350
TOTAL RENTS COLLECTED	85.8	11.76	10225	84.5	13.72	13201	86.7	12.17	9392	85.4	12.60	11712
OTHER INCOME	7.3	1.19	906	9.1	1.44	1358	1.6	.19	144	4.3	.34	349
GROSS POSSIBLE INCOME	100.0 %	13.76	12249	100.0 %	16.08	15174	100.0 %	13.56	10476	100.0 %	15.49	14371
TOTAL COLLECTIONS	93.2	12.88	11417	95.1	15.28	14426	92.0	12.69	9510	88.6	13.53	12304
EXPENSES												
MANAGEMENT FEE	3.2	.43	367	2.6	.41	420	3.2	.43	301	3.2	.44	394
OTHER ADMINISTRATIVE.**	4.8	.67	539	2.5	.41	474	7.7	1.20	875	3.3	.38	375
SUBTOTAL ADMINIST.	8.8 %	1.15	960	2.7 %	.44	427	7.0 %	.63	422	6.9 %	.82	748
SUPPLIES	.4	.05	50	.3	.04	38	.2	.03	24	.2	.03	24
HEATING FUEL-CA ONLY*	.1	.01	8	.1	.01	8				1.4	.20	173
CA & APTS.*												
ELECTRICITY--CA ONLY*	.7	.10	80	.9	.15	144	1.0	.14	109	1.1	.16	146
CA & APTS.*										3.8	.30	292
WATER/SEWER--CA ONLY*	1.5	.21	198	1.5	.25	224	5.1	.58	439	2.5	.41	364
CA & APTS.*	3.0	.37	333	3.2	.45	432	6.0	.77	602	3.3	.47	430
GAS-----CA ONLY*	.4	.05	40	.4	.05	52	.0		1	.0	.01	6
CA & APTS.*	.3	.04	31				.8	.13	98			
BUILDING SERVICES	.7	.12	88	.4	.07	79	1.1	.16	120	.5	.07	73
OTHER OPERATING	2.3	.25	265				.5	.07	51	1.4	.25	225
SUBTOTAL OPERATING	5.5 %	.67	619	4.2 %	.63	628	6.8 %	.92	728	6.0 %	.88	825
SECURITY**	.2	.04	31	.1	.02	21	.4	.07	50	.3	.03	32
GROUNDS MAINTENANCE**	2.4	.27	248	4.7	.81	729	1.1	.16	124	1.8	.26	252
MAINTENANCE-REPAIRS	2.8	.34	332	1.5	.23	223	2.8	.42	310	3.9	.61	565
PAINTING/DECORATING**	.5	.07	55	1.0	.16	146	2.1	.25	187	1.1	.18	161
SUBTOTAL MAINTENANCE	4.6 %	.54	508	1.5 %	.23	223	5.5 %	.77	542	6.0 %	.83	797
REAL ESTATE TAXES	7.7	1.03	1010	7.4	1.23	1094	16.0	2.23	1655	20.3	3.08	2921
OTHER TAX/FEE/PERMIT	.0	.01	5	.1	.01	10	1.0	.09	79	.3	.05	48
INSURANCE	1.5	.20	193	1.1	.15	150	2.7	.29	229	2.0	.29	275
SUBTOTAL TAX-INSURANCE	9.1 %	1.29	1154	8.3 %	1.38	1245	19.0 %	2.57	1952	22.4 %	3.44	3336
RECREATNL/AMENITIES**	.3	.06	39	.2	.02	28	.2	.03	22	.1	.02	16
OTHER PAYROLL	4.7	.68	570	.0			5.6	.86	672	9.4	1.46	1384
TOTAL ALL EXPENSES	28.7 %	4.21	3742	17.8 %	2.94	2625	41.0 %	4.51	3204	47.5 %	7.17	6703
NET OPERATING INCOME	63.7 %	8.97	7607	76.0 %	12.22	11573	48.3 %	6.30	5060	40.3 %	6.29	6132
PAYROLL RECAP**	10.6	1.49	1338	8.3	1.27	1227	13.5	1.94	1330	9.3	1.46	1329

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

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MEDIAN INCOME AND OPERATING COSTS

BY BUILDING TYPE

	SAN BERNARDINO, CA GARDEN TYPE BUILDINGS						SAN DIEGO, CA GARDEN TYPE BUILDINGS					
		1980 - 1989			2000 - 2009			1965 - 1979			1980 - 1989	
	(10)	(3,058)		(12)	(3,062)		(8)	(1,487)		(14)	(3,167)	
		2,583,888			3,051,764			1,203,512			2,654,472	
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	96.5 %	20.40	16021	96.0 %	19.12	19530	95.6 %	22.49	19546	95.1 %	24.12	22252
RENTS-GARAGE/PARKING	.7	.13	107	1.3	.26	233	.9	.19	213	1.8	.45	418
RENTS-STORES/OFFICES												
GROSS POSSIBLE RENTS	97.8 %	21.10	16129	98.9 %	19.38	19530	95.6 %	22.49	19546	95.1 %	24.12	22787
CONCESSIONS	.3	.04	34	.2	.04	41	.3	.07	63	.1	.01	14
VACANCIES/RENT LOSS	8.1	1.51	1203	5.5	1.09	1129	5.2	1.56	1107	5.6	1.49	1205
TOTAL RENTS COLLECTED	88.5	18.19	15227	90.2	17.92	18408	88.5	21.23	18450	89.9	22.04	21387
OTHER INCOME	3.5	.71	562	4.0	.79	726	6.0	1.26	1205	5.2	1.15	982
GROSS POSSIBLE INCOME	100.0 %	21.33	16259	100.0 %	19.89	20596	100.0 %	23.53	20445	100.0 %	25.38	23972
TOTAL COLLECTIONS	92.9	18.38	15357	94.4	18.71	18675	94.6	22.27	19349	94.4	23.74	22401
EXPENSES												
MANAGEMENT FEE	3.5	.72	498	3.0	.53	537	3.9	.96	769	3.2	.85	720
OTHER ADMINISTRATIVE.**	3.2	.57	435	2.5	.51	515	7.1	1.78	1545	2.5	.63	554
SUBTOTAL ADMINIST.	5.0 %	1.21	942	4.7 %	1.02	927	10.4 %	1.38	1389	5.7 %	1.43	1253
SUPPLIES	.3	.07	63	.3	.05	51	1.2	.19	113	.3	.05	62
HEATING FUEL--CA ONLY*	.1	.02	21	.1	.02	23	.5	.11	125	.0		5
CA & APTS.*	.3	.07	44									
ELECTRICITY--CA ONLY*	.7	.14	118	.9	.17	159	1.1	.28	210	.8	.21	181
CA & APTS.*	1.1	.20	153	.8	.15	154	3.4	1.66	1010			
WATER--SEWER--CA ONLY*	2.3	.55	425	1.5	.30	273	2.3	.46	354	4.0	.90	697
CA & APTS.*	4.0	.75	599	3.6	.68	630	3.1	1.04	825	4.1	1.03	920
GAS-----CA ONLY*	.1	.02	18	.1	.03	22	.7	.25	166	.4	.07	85
CA & APTS.*	.8	.20	153	.1	.03	26	.1		3			
BUILDING SERVICES	.3	.06	45	.5	.10	92	.7	.25	158	1.6	.41	345
OTHER OPERATING	.9	.21	187	1.5	.28	296	.2	.04	31	1.8	.47	437
SUBTOTAL OPERATING	5.3 %	1.07	892	5.1 %	1.05	945	7.1 %	1.95	1459	6.6 %	1.52	1442
SECURITY**	.3	.07	63	.4	.08	75	.2	.04	37	.2	.05	47
GROUNDS MAINTENANCE**	1.2	.26	224	1.1	.24	241	1.1	.22	252	1.0	.25	210
MAINTENANCE-REPAIRS	3.3	.64	473	1.4	.27	271	2.4	.55	488	2.9	.47	538
PAINTING/DECORATING**	.7	.16	106	.4	.08	86	2.0	.37	329	.6	.14	137
SUBTOTAL MAINTENANCE	5.3 %	1.08	808	3.0 %	.61	571	4.4 %	.98	873	4.1 %	.94	872
REAL ESTATE TAXES	8.7	1.39	1183	10.8	2.06	2023	11.1	1.50	1060	10.2	2.39	1838
OTHER TAX/FEE/PERMIT	.1	.02	15	.2	.03	30	.0	.01	4	.1	.01	10
INSURANCE	1.7	.29	241	1.2	.23	215	1.7	.40	321	1.0	.29	244
SUBTOTAL TAX-INSURANCE	10.0 %	1.39	1183	12.3 %	2.29	2343	11.5 %	1.94	1370	11.3 %	2.71	2298
RECREATNL/AMENITIES**	.3	.05	38	.2	.04	46	.2	.06	38	.3	.07	52
OTHER PAYROLL	3.8	.71	615	3.8	.75	844	3.1	1.12	707	3.1	.83	766
TOTAL ALL EXPENSES	25.6 %	5.04	4574	25.3 %	5.19	4698	35.3 %	8.31	6005	26.0 %	6.73	5945
NET OPERATING INCOME	66.9 %	14.26	11778	68.8 %	13.67	12721	65.1 %	15.70	12870	67.2 %	17.16	15573
PAYROLL RECAP**	6.1	1.35	1180	8.3	1.62	1579	8.6	2.98	1948	7.1	2.07	1527

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

	SEATTLE, WA LOW RISE OVER 24 UNITS						SEATTLE, WA GARDEN TYPE BUILDINGS					
		2000 - 2009			2010 - to date			1965 - 1979			1980 - 1989	
	(8)	(1,535)		(19)	(3,344)		(6)	(1,247)		(17)	(2,933)	
		1,277,162			2,514,027			1,057,569			2,587,357	
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	95.6 %	32.44	25484	96.4 %	34.61	24871	95.7 %	19.65	15439	92.3 %	20.64	17197
RENTS-GARAGE/PARKING	2.6	.93	714	3.3	1.12	849	2.3	.42	352	1.5	.32	270
RENTS-STORES/OFFICES				2.2	.79	574						
GROSS POSSIBLE RENTS	99.4 %	33.91	25524	100.0 %	35.62	25494	98.9 %	20.30	15576	93.1 %	20.74	17271
CONCESSIONS	.3	.07	72	4.8	1.73	1342	.1	.03	21	.2	.04	34
VACANCIES/RENT LOSS	12.0	4.45	3376	10.9	4.06	2934	10.6	2.53	2353	5.9	1.18	929
TOTAL RENTS COLLECTED	86.6	28.76	23369	86.3	30.90	23260	88.9	16.92	14410	86.1	18.75	15981
OTHER INCOME	4.1	.87	843	.3	.10	84	1.2	.23	185	7.7	1.96	1698
GROSS POSSIBLE INCOME	100.0 %	35.78	27150	100.0 %	36.02	25761	100.0 %	20.52	16710	100.0 %	21.91	18731
TOTAL COLLECTIONS	90.6	31.32	23538	86.8	31.10	23834	94.0	17.15	14596	94.1	20.22	17442
EXPENSES												
MANAGEMENT FEE	2.8	.90	747	2.4	.82	601	3.4	.63	583	3.4	.65	655
OTHER ADMINISTRATIVE.**	2.9	.89	744	2.9	1.04	763	2.0	.48	449	3.1	.69	678
SUBTOTAL ADMINIST.	6.1 %	1.72	1392	5.3 %	1.56	1377	5.1 %	1.11	1032	6.0 %	1.31	1244
SUPPLIES	.2	.06	47	.0	.01	10	.1	.01	7	.1	.03	20
HEATING FUEL--CA ONLY*	.1	.03	34	.0		3				.6	.09	94
CA & APTS.*												
ELECTRICITY--CA ONLY*	.9	.25	188	.8	.29	222	.7	.15	115	.5	.10	95
CA & APTS.*							.7	.18	162			
WATER--SEWER--CA ONLY*	3.0	.80	767	2.3	.58	668	6.8	1.66	1190	6.3	1.39	1161
CA & APTS.*	3.1	1.20	885	4.6	1.61	1011	3.2	.65	529	4.6	.96	909
GAS-----CA ONLY*	.4	.15	111	.4	.15	96				.1	.01	10
CA & APTS.*							.0		1			
BUILDING SERVICES	1.2	.32	241	1.2	.43	286	1.0	.23	216	1.3	.30	219
OTHER OPERATING										1.4	.31	293
SUBTOTAL OPERATING	5.9 %	1.76	1373	4.7 %	1.63	1233	3.9 %	.87	806	7.8 %	1.63	1365
SECURITY**	.3	.11	75	.2	.08	58	.2	.03	25	.3	.06	47
GROUNDS MAINTENANCE**	2.9	.92	790	3.3	1.07	800	1.0	.23	168	1.3	.28	233
MAINTENANCE-REPAIRS	2.7	1.03	743	3.4	1.24	914	4.0	.81	680	3.1	.70	583
PAINTING/DECORATING**	.8	.27	225	.7	.25	164	.7	.12	110	.5	.10	88
SUBTOTAL MAINTENANCE	7.0 %	1.90	1626	7.4 %	2.75	1834	4.7 %	1.06	787	5.5 %	1.14	1044
REAL ESTATE TAXES	13.9	5.07	3647	11.9	3.38	2941	9.0	1.27	1259	9.9	2.08	1846
OTHER TAX/FEE/PERMIT	.3	.08	74	.2	.07	45	1.3	.18	174	.0	.01	8
INSURANCE	1.2	.38	328	1.2	.41	326	.9	.20	143	1.3	.25	223
SUBTOTAL TAX-INSURANCE	14.9 %	5.50	3954	13.1 %	3.80	3309	9.9 %	1.85	1741	11.1 %	2.30	2170
RECREATNL/AMENITIES**	.1	.02	16	.1	.02	12	.1	.01	13	.1	.02	24
OTHER PAYROLL	7.1	1.87	1942	.0	.01	4	2.3	.31	312	5.0	1.00	755
TOTAL ALL EXPENSES	29.2 %	9.37	7872	25.9 %	9.02	6260	24.4 %	5.84	5348	32.9 %	6.79	5908
NET OPERATING INCOME	63.5 %	21.02	15665	62.7 %	20.03	15280	68.1 %	14.40	11729	59.4 %	12.74	11187
PAYROLL RECAP**	1.2	.45	360	.8	.28	182	.8	.19	175	9.5	2.00	1702

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	TAMPA-ST PETER., FL GARDEN TYPE BUILDINGS						WASHINGTON, DC ELEVATOR BUILDINGS					
												
	1980 - 1989			2000 - 2009			2000 - 2009			2010 - to date		
	(13)	(4,079)		(8)	(2,522)		(5)	(995)		(9)	(2,324)	
	3,370,682			2,582,625			867,553			1,808,237		
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	94.2 %	15.31	12756	98.8 %	15.70	16063	92.8 %	29.68	24605	97.3 %	29.20	21872
RENTS-GARAGE/PARKING	.0		1	.8	.13	130	2.6	.89	722	2.3	.72	606
RENTS-STORES/OFFICES							6.6	2.82	2408			
GROSS POSSIBLE RENTS	94.2 %	15.32	12756	99.6 %	15.79	16193	96.7 %	30.89	24829	99.3 %	29.28	23028
CONCESSIONS	2.6	.45	347	.8	.12	128	.0		3	.5	.18	148
VACANCIES/RENT LOSS	5.9	.93	811	7.4	1.08	1032	4.0	1.40	1130	10.3	2.76	2388
TOTAL RENTS COLLECTED	88.1	14.18	11287	93.2	13.78	14712	91.8	29.49	23798	86.4	23.87	14671
OTHER INCOME	7.1	1.31	942	1.3	.17	181	5.5	1.90	1548	.8	.24	204
GROSS POSSIBLE INCOME	100.0 %	15.93	13678	100.0 %	16.22	16297	100.0 %	32.93	25682	100.0 %	29.93	23115
TOTAL COLLECTIONS	92.6	14.68	12287	93.2	14.50	14712	96.0	31.52	24634	88.6	23.97	15635
EXPENSES												
MANAGEMENT FEE	2.6	.43	362	2.7	.44	442	3.4	1.10	860	2.5	.61	487
OTHER ADMINISTRATIVE.**	3.3	.45	320	2.9	.48	474	2.3	.98	837	4.8	1.29	1085
SUBTOTAL ADMINIST.	4.7 %	.86	657	5.7 %	.96	958	6.4 %	2.76	2362	7.2 %	2.01	1674
SUPPLIES	.1	.01	10	.1	.02	22	.2	.04	39	.1	.01	9
HEATING FUEL-CA ONLY*	.6	.10	86	.7	.10	110	.5	.17	142	.3	.14	94
CA & APTS.*				2.8	.52	464						
ELECTRICITY--CA ONLY*	1.1	.16	148	1.1	.18	159	1.6	.53	411	2.0	.59	400
CA & APTS.*	1.6	.25	234									
WATER--SEWER--CA ONLY*	2.3	.38	307	2.3	.30	321	2.1	.70	565	1.1	.15	90
CA & APTS.*	4.0	.68	522	3.2	.53	518				2.2	.58	499
GAS-----CA ONLY*	.1	.01	7	.1	.01	8	.3	.10	79	.4	.05	36
CA & APTS.*	.2	.04	34	.1	.01	13						
BUILDING SERVICES	.9	.14	127	.6	.09	92	1.0	.34	266	1.5	.44	369
OTHER OPERATING	.4	.06	49	1.2	.20	238	1.2	.33	303			
SUBTOTAL OPERATING	6.3 %	1.01	825	6.0 %	.96	994	6.2 %	2.06	1602	5.0 %	1.39	765
SECURITY**	.3	.04	40	.0	.01	8	.3	.10	81	1.2	.33	283
GROUNDS MAINTENANCE**	1.5	.24	204	1.4	.21	216	.2	.06	58	1.7	.35	289
MAINTENANCE-REPAIRS	2.6	.42	351	4.2	.63	669	3.0	.78	707	3.3	1.08	672
PAINTING/DECORATING**	1.2	.21	176	1.4	.22	233	.6	.18	163	1.0	.35	298
SUBTOTAL MAINTENANCE	4.0 %	.70	527	6.6 %	1.12	1240	3.9 %	1.00	925	6.4 %	1.92	1613
REAL ESTATE TAXES	9.4	1.61	1209	13.7	2.13	2200	12.0	3.88	3474	11.2	3.36	1752
OTHER TAX/FEE/PERMIT	.0	.01	6	.1	.02	26	.9	.37	314	.3	.02	21
INSURANCE	2.7	.43	364	2.2	.35	356	.9	.30	240	.7	.24	184
SUBTOTAL TAX-INSURANCE	12.7 %	2.11	1689	16.1 %	2.48	2566	13.1 %	4.28	3714	13.2 %	3.95	2056
RECREATNL/AMENITIES**	.2	.03	25	.1	.02	15	.1	.03	26	.2	.03	24
OTHER PAYROLL	10.1	1.38	992	11.3	1.75	1748	3.6	1.23	1000	6.8	3.59	2480
TOTAL ALL EXPENSES	39.3 %	6.54	5511	39.2 %	6.06	6448	29.5 %	12.01	9365	32.9 %	8.78	7595
NET OPERATING INCOME	52.1 %	8.15	7049	55.1 %	8.51	8980	64.9 %	19.52	16382	52.3 %	15.18	10491
PAYROLL RECAP**	10.2	1.63	1439	4.0	.54	568	6.4	2.71	2114	2.5	.61	515

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	WASHINGTON, DC						WICHITA, KS					
	GARDEN TYPE BUILDINGS						GARDEN TYPE BUILDINGS					
	Pre 1965			1965 - 1979			1965 - 1979			1980 - 1989		
	(9) (1,711)	(9) (2,263)	(11) (1,497)	(5) (1,168)								
	1,731,064		2,392,106		1,188,634		892,612					
	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED	%GPI MED	\$/SQFT MED	\$/UNIT MED
INCOME												
RENTS-APARTMENTS	97.7 %	20.82	15312	96.3 %	19.37	17361	95.1 %	8.74	6735	94.3 %	9.09	6881
RENTS-GARAGE/PARKING	.6	.13	107	.8	.16	145	1.1	.10	81	1.7	.19	147
RENTS-STORES/OFFICES												
GROSS POSSIBLE RENTS	98.2 %	20.82	15312	97.0 %	19.52	17361	96.1 %	8.88	6799	95.8 %	9.18	6881
CONCESSIONS	.4	.12	66	.5	.10	93	.6	.05	35	.2	.02	11
VACANCIES/RENT LOSS	10.9	2.36	1579	4.2	1.03	814	9.4	1.03	671	12.6	1.47	1122
TOTAL RENTS COLLECTED	89.1	19.30	14237	89.7	17.89	16757	88.9	8.69	6513	81.6	8.31	6156
OTHER INCOME	1.8	.42	326	3.0	.84	668	3.9	.38	285	4.2	.47	362
GROSS POSSIBLE INCOME	100.0 %	21.20	15980	100.0 %	19.62	18030	100.0 %	9.31	7299	100.0 %	9.63	7400
TOTAL COLLECTIONS	91.6	19.59	14833	95.2	18.32	17732	94.6	9.24	6931	85.7	8.68	6401
EXPENSES												
MANAGEMENT FEE	5.4	.99	717	3.8	.90	734	4.4	.44	296	3.1	.35	201
OTHER ADMINISTRATIVE.**	2.2	.59	355	6.4	1.29	1265	12.2	1.02	744	8.4	.81	621
SUBTOTAL ADMINIST.	7.9 %	1.74	1266	9.1 %	1.33	1829	16.8 %	1.35	1022	11.1 %	1.07	821
SUPPLIES	.2	.04	30	.6	.09	100	.1	.01	6	.3	.04	29
HEATING FUEL-CA ONLY*	1.4	.22	230	1.4	.24	282	1.2	.13	90	.8	.09	66
CA & APTS.*	4.0	.91	521	3.5	.95	624						
ELECTRICITY--CA ONLY*	.9	.17	140	.6	.09	104	3.3	.26	199	1.8	.21	137
CA & APTS.*												
WATER/SEWER--CA ONLY*				3.9	.53	740	2.9	.26	211			
CA & APTS.*	5.6	1.06	912	2.9	.61	655	5.3	.48	334	3.8	.35	289
GAS-----CA ONLY*	.3	.07	49	2.2	.59	386	.7	.06	41			
CA & APTS.*	2.7	.50	426	1.3	.20	214						
BUILDING SERVICES	2.2	.46	384	1.1	.29	193	1.5	.14	106	1.2	.12	89
OTHER OPERATING	1.3	.30	230	1.7	.46	303	.6	.05	44	1.0	.09	82
SUBTOTAL OPERATING	9.9 %	1.92	1594	7.7 %	1.92	1816	11.3 %	1.02	827	7.7 %	.75	611
SECURITY**	.5	.10	67	.8	.11	124	.3	.03	26	.4	.03	27
GROUNDS MAINTENANCE**	2.0	.41	352	1.1	.21	185	1.4	.17	104	1.5	.15	117
MAINTENANCE-REPAIRS	3.0	.57	483	3.1	.69	554	6.9	.63	480	10.2	.90	841
PAINTING/DECORATING**	1.3	.27	231	1.5	.30	245	1.3	.10	81	1.6	.14	130
SUBTOTAL MAINTENANCE	6.5 %	1.42	1177	5.1 %	1.38	1011	10.3 %	.99	667	15.7 %	1.38	1296
REAL ESTATE TAXES	6.6	1.43	1148	8.1	1.58	1449	5.6	.57	385	5.9	.56	433
OTHER TAX/FEE/PERMIT	1.0	.17	132	.5	.10	85	.0		1	.0		
INSURANCE	2.4	.69	411	1.3	.26	244	2.9	.30	216	3.3	.38	288
SUBTOTAL TAX-INSURANCE	9.0 %	1.96	1629	10.0 %	1.91	1803	9.3 %	.84	688	9.9 %	.96	738
RECREATNL/AMENITIES**	.4	.09	77	.8	.16	135	.3	.02	22	.2	.02	16
OTHER PAYROLL	11.5	2.21	1661	5.7	1.40	957	11.6	.97	844	2.1	.24	139
TOTAL ALL EXPENSES	47.1 %	9.77	7244	37.4 %	7.52	7112	54.4 %	4.91	3639	49.4 %	4.75	3582
NET OPERATING INCOME	43.7 %	8.75	7337	54.6 %	10.59	9924	44.5 %	4.02	2945	39.4 %	3.47	3260
PAYROLL RECAP**	9.6	2.63	1486	8.5	1.66	1406	16.7	1.52	1273	17.4	1.66	1223

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Pre 1965
ELEVATOR BUILDINGS

50 BUILDINGS 10,500 APARTMENTS
8,293,590 RENTABLE SQUARE FEET



Pre 1965
LOW RISE 12-24 UNITS

18 BUILDINGS 329 APARTMENTS
275,003 RENTABLE SQUARE FEET

	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(50)	94.1%	91.7%	97.2%	19.11	13.87	26.58	15159	(18)	98.7 %	95.7 %	99.6 %	23.46	13.07	29.54	18366
RENTS-GARAGE/PARKING	(21)	2.6	1.8	5.5	.67	.22	.95	441	(1)	3.6			.49			680
RENTS-STORES/OFFICES	(10)	10.9			1.81			1975	(3)	36.9			11.37			11445
GROSS POSSIBLE RENTS	(50)	97.3%	93.7%	98.2%	19.11	15.34	26.58	15483	(18)	99.0 %	96.3 %	99.6 %	25.77	13.07	31.48	18795
CONCESSIONS	(28)	.6	.1	1.0	.13	.02	.17	90	(3)	.5			.14			91
VACANCIES/RENT LOSS	(48)	7.8	3.0	11.9	1.32	.46	4.02	1085	(10)	7.3			.97			1017
TOTAL RENTS COLLECTED	(50)	88.2	81.4	94.9	17.15	14.03	22.25	13541	(18)	96.7	92.3	98.7	24.52	11.73	30.45	18795
OTHER INCOME	(50)	2.8	1.8	6.3	.64	.33	1.31	434	(16)	1.3	.6	3.7	.40	.16	.44	282
GROSS POSSIBLE INCOME	(50)	100.0%	100.0%	100.0%	20.76	15.97	28.23	16161	(18)	100.0 %	100.0 %	100.0 %	25.93	13.69	32.43	18918
TOTAL COLLECTIONS	(50)	93.7	85.3	97.3	18.28	15.05	22.90	14229	(18)	99.0	92.7	100.0	24.52	11.78	30.85	18895
EXPENSES																
MANAGEMENT FEE	(50)	3.7	2.8	4.6	.77	.61	.99	573	(14)	5.6	4.0	6.7	1.74	.77	2.28	1709
OTHER ADMINISTRATIVE.**	(48)	5.5	3.5	12.4	1.34	.92	2.17	1247	(15)	4.3	1.6	6.6	.95	.48	1.09	643
SUBTOTAL ADMINIST.	(50)	8.6%	6.1%	15.8%	2.26	1.53	3.21	1905	(17)	7.6 %	6.7 %	9.9%	1.68	1.03	2.85	1466
SUPPLIES	(41)	.9	.2	1.5	.15	.02	.41	142	(12)	.5	.2	.6	.12	.04	.16	106
HEATING FUEL-CA ONLY*	(20)	1.3	.5	1.8	.29	.13	.37	255	(6)	2.3			.56			421
CA & APTS.*	(17)	3.3	2.5	3.8	.70	.53	.98	481	(6)	4.1			1.04			1052
ELECTRICITY--CA ONLY*	(32)	1.2	1.0	2.3	.28	.25	.59	260	(12)	.9	.4	1.1	.14	.12	.16	148
CA & APTS.*	(16)	3.0	2.2	4.4	.63	.39	.68	471	(4)	1.1			.28			240
WATER/SEWER--CA ONLY*	(11)	1.6	1.1	2.5	.41	.33	.54	362	(10)	2.6			.48			332
CA & APTS.*	(37)	2.9	2.1	3.5	.50	.36	.84	391	(8)	3.3			.83			548
GAS-----CA ONLY*	(10)	.8			.43			291	(5)	.9			.12			99
CA & APTS.*	(13)	3.1	1.8	4.6	.51	.39	.85	430	(1)	.1			.01			14
BUILDING SERVICES	(42)	1.4	.6	2.2	.33	.17	.55	265	(11)	1.2	.7	1.3	.31	.18	.33	242
OTHER OPERATING	(17)	.2	.1	.7	.05	.01	.18	24	(7)	.6			.07			74
SUBTOTAL OPERATING	(50)	11.1%	6.7%	13.3%	2.14	1.43	3.02	1783	(18)	6.7 %	4.5 %	12.5%	1.56	1.07	1.93	1425
SECURITY**	(33)	.6	.1	2.1	.07	.02	.54	54	(5)	.1			.01			10
GROUND MAINTENANCE**	(47)	.6	.4	1.4	.11	.07	.29	102	(14)	2.1	.3	3.6	.33	.09	.50	260
MAINTENANCE-REPAIRS	(50)	4.4	2.8	5.6	.84	.63	1.17	707	(18)	6.1	3.7	10.0	1.38	.76	1.93	1334
PAINTING/DECORATING**	(39)	.9	.4	1.4	.22	.05	.33	187	(12)	1.9	1.4	2.8	.51	.24	.59	296
SUBTOTAL MAINTENANCE	(50)	6.9%	5.4%	8.2%	1.40	.92	1.66	1032	(18)	7.9 %	4.5 %	16.0%	1.98	1.13	2.55	1650
REAL ESTATE TAXES	(49)	8.9	7.8	10.2	1.85	1.25	2.41	1459	(17)	8.9	5.5	11.4	1.91	.84	3.20	1485
OTHER TAX/FEE/PERMIT	(26)	.3	.1	1.3	.07	.02	.25	67	(10)	.1			.05			44
INSURANCE	(49)	2.0	1.2	2.6	.41	.33	.49	311	(17)	2.4	1.3	2.8	.42	.30	.57	346
SUBTOTAL TAX-INSURANCE	(49)	11.5%	10.2%	14.9%	2.18	1.69	2.97	1756	(17)	11.9 %	8.3 %	18.0%	2.27	1.31	3.87	1828
RECREATNL/AMENITIES**	(26)	.2	.1	.6	.05	.03	.12	33	(1)	2.6			.85			793
OTHER PAYROLL	(30)	5.8	.6	8.8	1.01	.16	1.40	793	(7)	4.3			1.41			1311
TOTAL ALL EXPENSES	(50)	45.4%	37.2%	51.4%	9.67	6.95	10.69	7101	(18)	49.3 %	25.1 %	57.8%	8.21	5.46	16.03	7625
NET OPERATING INCOME	(50)	46.7%	37.5%	51.9%	8.72	6.34	12.97	7405	(18)	53.0 %	42.3 %	67.6%	13.40	5.66	18.22	9748
PAYROLL RECAP**	(41)	10.1	6.9	11.9	2.10	1.01	2.77	1612	(8)	12.4			2.12			1863

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.



Pre 1965
LOW RISE OVER 24 UNITS

56 BUILDINGS
4,459 APARTMENTS
3,575,433 RENTABLE SQUARE FEET



Pre 1965
GARDEN TYPE BUILDINGS

88 BUILDINGS
17,941 APARTMENTS
14,873,188 RENTABLE SQUARE FEET

	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(56)	96.6%	94.0%	98.3%	19.72	13.61	27.66	15905	(88)	96.6%	93.0%	97.8%	15.63	12.47	20.30	12986
RENTS-GARAGE/PARKING	(16)	2.3	1.0	2.6	.38	.14	.50	326	(26)	.8	.2	2.6	.18	.04	.37	138
RENTS-STORES/OFFICES	(7)	6.9			1.80			1160	(8)	.7			.11			88
GROSS POSSIBLE RENTS	(56)	97.3%	95.9%	98.9%	19.72	13.86	27.99	16212	(88)	97.1%	93.6%	98.3%	15.69	12.78	20.47	13083
CONCESSIONS	(26)	.3	.1	1.0	.06	.02	.17	49	(62)	.8	.1	1.3	.11	.02	.18	74
VACANCIES/RENT LOSS	(44)	5.2	3.5	8.3	1.14	.50	1.62	777	(85)	6.2	3.2	9.3	1.12	.44	1.64	852
TOTAL RENTS COLLECTED	(56)	92.2	88.1	96.5	18.41	13.16	27.99	14773	(88)	89.4	85.3	93.6	14.65	10.62	19.30	11945
OTHER INCOME																
OTHER INCOME	(54)	2.8	1.2	4.3	.42	.22	1.13	301	(86)	3.0	1.8	6.5	.48	.30	.92	389
GROSS POSSIBLE INCOME	(56)	100.0%	100.0%	100.0%	21.15	14.09	28.28	16899	(88)	100.0%	100.0%	100.0%	16.19	13.56	21.19	13564
TOTAL COLLECTIONS	(56)	95.6	92.8	98.6	18.61	13.74	28.28	15045	(88)	93.6	90.0	96.8	15.10	11.91	19.94	12621
EXPENSES																
MANAGEMENT FEE	(52)	4.3	3.3	4.9	.85	.57	1.04	640	(85)	3.9	3.1	4.7	.68	.46	.94	521
OTHER ADMINISTRATIVE.**	(53)	6.3	2.8	9.4	1.27	.73	2.19	1157	(82)	6.2	2.4	9.2	.90	.52	1.41	724
SUBTOTAL ADMINIST.	(56)	9.1%	6.6%	12.5%	1.97	1.16	3.06	1642	(88)	10.1%	6.2%	13.1%	1.59	1.20	2.24	1266
SUPPLIES	(47)	.3	.2	.8	.06	.03	.17	45	(70)	.5	.2	1.2	.07	.03	.20	69
HEATING FUEL--CA ONLY*	(15)	.6	.3	1.3	.12	.05	.22	81	(34)	.6	.3	1.1	.09	.05	.14	69
CA & APTS.*	(15)	3.7	2.5	4.5	.83	.48	1.03	518	(15)	2.8	2.0	4.6	.49	.19	.84	368
ELECTRICITY--CA ONLY*	(44)	1.1	.8	1.5	.24	.14	.34	158	(74)	1.0	.7	1.5	.17	.11	.23	145
CA & APTS.*	(9)	4.8			.73			627	(8)	2.9			.41			412
WATER/SEWER--CA ONLY*	(21)	2.0	1.1	2.7	.46	.31	.63	343	(28)	2.5	1.4	3.9	.50	.29	.87	369
CA & APTS.*	(35)	3.6	2.7	5.1	.73	.51	.90	545	(59)	3.9	3.0	6.1	.73	.44	1.04	525
GAS-----CA ONLY*	(20)	.3	.2	.8	.13	.03	.20	99	(44)	.5	.1	1.2	.08	.02	.26	71
CA & APTS.*	(12)	3.0	2.0	4.0	.55	.28	.56	389	(13)	2.9	.9	3.3	.50	.15	.67	426
BUILDING SERVICES	(45)	1.8	.9	2.8	.26	.16	.52	215	(70)	1.2	.7	1.8	.19	.09	.33	158
OTHER OPERATING	(22)	.4	.3	1.2	.10	.04	.42	61	(29)	.5	.2	1.7	.10	.03	.35	76
SUBTOTAL OPERATING	(56)	9.7%	6.6%	11.8%	1.69	1.36	2.97	1419	(88)	8.4%	6.1%	11.9%	1.59	1.07	1.93	1238
SECURITY**	(24)	.5	.2	1.3	.09	.03	.19	74	(44)	.2	.1	.6	.05	.02	.10	35
GROUNDS MAINTENANCE**	(48)	1.5	.6	3.0	.24	.15	.44	197	(74)	1.6	.7	2.8	.27	.12	.49	214
MAINTENANCE-REPAIRS	(56)	4.1	2.3	5.0	.72	.47	1.16	590	(85)	4.7	3.0	6.7	.79	.49	1.08	640
PAINTING/DECORATING**	(49)	1.1	.6	2.0	.20	.12	.39	146	(78)	1.3	.7	1.9	.20	.12	.31	154
SUBTOTAL MAINTENANCE	(56)	7.1%	4.8%	9.7%	1.20	.81	2.37	958	(88)	7.9%	5.0%	10.6%	1.32	.85	1.68	976
REAL ESTATE TAXES	(53)	7.4	4.5	12.4	1.49	.77	2.99	1188	(84)	6.7	4.8	8.6	1.05	.70	1.57	803
OTHER TAX/FEE/PERMIT	(37)	.1	.0	.2	.02	.01	.05	14	(56)	.2	.0	.5	.03	.01	.09	29
INSURANCE	(56)	2.1	1.3	2.7	.41	.31	.54	335	(85)	2.1	1.6	2.9	.34	.24	.48	282
SUBTOTAL TAX-INSURANCE	(56)	10.5%	6.5%	14.1%	1.85	1.09	3.38	1614	(87)	8.9%	6.2%	11.3%	1.42	1.00	2.19	1140
RECREATNL/AMENITIES**	(13)	.2	.1	.4	.03	.01	.06	26	(39)	.2	.0	.5	.03	.01	.08	29
OTHER PAYROLL	(37)	6.7	3.3	9.5	1.13	.56	1.59	896	(57)	8.5	4.8	11.5	1.27	.74	1.74	1058
TOTAL ALL EXPENSES	(56)	44.5%	36.5%	50.4%	8.49	5.68	12.26	6747	(88)	43.8%	31.3%	53.1%	7.20	5.67	9.25	5552
NET OPERATING INCOME	(56)	50.0%	42.6%	57.7%	9.75	7.15	15.55	7954	(88)	47.5%	37.9%	62.8%	7.53	5.51	11.58	6573
PAYROLL RECAP**	(39)	9.0	3.3	13.2	1.85	1.13	2.28	1277	(60)	9.8	7.3	12.5	1.75	1.24	2.18	1469

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 1965 - 1979
ELEVATOR BUILDINGS

 44 BUILDINGS
11,444 APARTMENTS
9,409,446 RENTABLE SQUARE FEET

 1965 - 1979
LOW RISE 12-24 UNITS

 17 BUILDINGS
295 APARTMENTS
223,767 RENTABLE SQUARE FEET

	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH			MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(44)	94.8%	90.6%	96.6%	21.46	14.28	26.82	16099	(17)	97.7 %	96.4 %	98.5 %	12.11	9.51	16.03	9412
RENTS-GARAGE/PARKING	(26)	1.5	.1	2.5	.25	.04	.61	211	(1)	.5			.09			77
RENTS-STORES/OFFICES	(11)	1.4	.4	2.0	.46	.05	.55	348								
GROSS POSSIBLE RENTS	(44)	96.5%	92.4%	97.6%	21.46	14.28	26.88	16348	(17)	97.7 %	96.4 %	98.5 %	12.11	9.51	16.03	9412
CONCESSIONS	(28)	.6	.2	1.4	.13	.02	.35	89	(2)	2.2			.21			197
VACANCIES/RENT LOSS	(44)	5.2	2.5	6.7	.87	.51	1.41	726	(13)	3.8	1.8	7.8	.52	.33	1.14	479
TOTAL RENTS COLLECTED	(44)	90.9	86.1	93.6	19.65	12.36	25.11	15479	(17)	93.8	90.9	97.5	11.79	9.12	14.77	9118
OTHER INCOME	(44)	3.6	2.4	7.6	.84	.52	1.18	562	(16)	2.3	2.1	3.6	.31	.20	.42	248
GROSS POSSIBLE INCOME	(44)	100.0%	100.0%	100.0%	23.63	15.02	27.29	16727	(17)	100.0 %	100.0 %	100.0 %	12.39	9.86	16.12	9559
TOTAL COLLECTIONS	(44)	94.1	93.1	97.5	21.51	14.21	25.85	16023	(17)	97.4	94.2	98.5	12.07	9.47	15.35	9392
EXPENSES																
MANAGEMENT FEE	(43)	4.5	3.6	4.9	.82	.54	1.37	686	(16)	4.9	4.7	5.5	.62	.48	.92	474
OTHER ADMINISTRATIVE.**	(44)	7.9	5.1	9.7	1.59	1.02	2.21	1111	(16)	3.7	2.4	4.4	.55	.38	.62	421
SUBTOTAL ADMINIST.	(44)	12.5%	10.3%	13.9%	2.65	1.78	3.26	1902	(17)	8.5 %	7.0 %	9.5 %	1.05	.81	1.36	757
SUPPLIES	(39)	.5	.2	1.0	.11	.04	.20	79	(12)	.6	.2	1.2	.07	.04	.15	45
HEATING FUEL-CA ONLY*	(10)	1.7			.18			153	(5)	2.7			.30			275
CA & APTS.*	(21)	1.8	.9	2.4	.31	.23	.66	245	(7)	4.4			.57			562
ELECTRICITY--CA ONLY*	(25)	1.3	.8	2.0	.23	.18	.35	194	(13)	1.2	.7	1.5	.12	.09	.18	108
CA & APTS.*	(19)	4.7	2.7	6.1	.95	.58	1.20	727	(3)	1.5			.17			140
WATER/SEWER--CA ONLY*	(9)	3.5			.74			555	(5)	2.3			.44			335
CA & APTS.*	(34)	2.8	1.6	4.7	.59	.41	.87	483	(12)	6.8	4.1	7.3	.86	.47	1.10	692
GAS-----CA ONLY*	(7)	.9			.17			172	(5)	1.3			.24			184
CA & APTS.*	(20)	1.0	.4	2.2	.20	.11	.70	131								
BUILDING SERVICES	(33)	1.0	.7	1.3	.21	.15	.32	148	(14)	1.6	1.1	1.9	.22	.13	.34	142
OTHER OPERATING	(15)	.1	.0	.2	.03	.01	.05	14	(10)	.7			.12			71
SUBTOTAL OPERATING	(44)	9.8%	6.4%	13.4%	2.05	1.51	2.75	1572	(17)	11.1 %	9.3 %	14.1 %	1.63	1.14	2.64	1100
SECURITY**	(26)	.3	.2	1.0	.06	.03	.18	56								
GROUND MAINTENANCE**	(44)	1.4	.5	2.1	.18	.11	.47	168	(15)	2.1	.6	3.7	.22	.13	.65	189
MAINTENANCE-REPAIRS	(44)	4.7	3.6	6.4	.93	.67	1.19	696	(16)	7.5	4.7	11.7	.96	.63	1.61	690
PAINTING/DECORATING**	(41)	1.0	.7	1.6	.19	.13	.31	168	(14)	1.1	.7	1.8	.17	.07	.34	117
SUBTOTAL MAINTENANCE	(44)	8.4%	6.4%	10.5%	1.54	1.20	2.21	1202	(17)	11.4 %	7.6 %	18.1 %	1.58	.93	2.41	1125
REAL ESTATE TAXES	(43)	8.3	6.6	9.6	1.77	1.05	2.42	1257	(16)	8.9	5.2	13.1	1.26	.50	1.82	957
OTHER TAX/FEE/PERMIT	(40)	.2	.1	.3	.05	.02	.06	34	(5)	.2			.03			18
INSURANCE	(44)	1.7	1.4	2.3	.40	.25	.50	303	(16)	3.0	2.6	4.6	.44	.37	.47	319
SUBTOTAL TAX-INSURANCE	(44)	10.3%	8.8%	12.0%	2.12	1.46	2.92	1650	(16)	12.9 %	8.1 %	15.9 %	1.73	1.24	2.30	1196
RECREATNL/AMENITIES**	(33)	.2	.1	.6	.05	.01	.12	41	(1)	1.2			.38			222
OTHER PAYROLL	(34)	6.4	4.9	7.5	1.30	.71	1.74	973	(9)	2.5			.28			208
TOTAL ALL EXPENSES	(44)	46.7%	36.8%	54.1%	9.07	7.40	12.25	7697	(17)	47.1 %	43.6 %	53.2 %	5.68	4.22	8.52	4164
NET OPERATING INCOME	(44)	47.4%	38.8%	58.3%	9.71	6.63	15.33	7311	(17)	49.5 %	39.1 %	52.1 %	5.79	4.61	9.68	4309
PAYROLL RECAP**	(34)	11.2	7.4	12.7	1.91	1.32	2.84	1522	(11)	4.2	3.0	7.4	.72	.48	.94	532

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.



1965 - 1979
LOW RISE OVER 24 UNITS

109 BUILDINGS
14,813 APARTMENTS
12,527,383 RENTABLE SQUARE FEET



1965 - 1979
GARDEN TYPE BUILDINGS

403 BUILDINGS
82,675 APARTMENTS
70,323,526 RENTABLE SQUARE FEET

	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(109)	95.6%	92.5%	97.7%	15.17	11.26	22.66	11733	(403)	94.8%	91.9%	97.4%	14.33	11.33	19.65	11691
RENTS-GARAGE/PARKING	(44)	.8	.2	1.1	.12	.05	.23	100	(122)	.6	.2	1.4	.12	.03	.28	90
RENTS-STORES/OFFICES	(3)	.8			.08			60	(3)	1.5			.22			182
GROSS POSSIBLE RENTS	(109)	96.1%	92.6%	98.0%	15.17	11.29	22.83	11733	(403)	95.1%	92.3%	97.9%	14.40	11.36	19.86	11718
CONCESSIONS	(59)	.4	.1	1.0	.08	.02	.17	64	(281)	.3	.1	1.0	.05	.02	.14	41
VACANCIES/RENT LOSS	(96)	4.3	2.8	6.4	.72	.47	1.06	555	(385)	4.9	3.2	7.5	.82	.47	1.30	678
TOTAL RENTS COLLECTED	(109)	91.5	87.9	94.6	14.57	10.60	21.91	11085	(403)	89.4	85.2	92.9	13.36	10.44	18.27	10845
OTHER INCOME																
OTHER INCOME	(101)	4.4	2.4	7.6	.67	.36	1.18	550	(384)	5.1	2.5	7.9	.78	.35	1.35	614
GROSS POSSIBLE INCOME	(109)	100.0%	100.0%	100.0%	16.13	11.84	24.11	12513	(403)	100.0%	100.0%	100.0%	15.28	12.21	20.85	12678
TOTAL COLLECTIONS	(109)	95.6	93.8	97.4	15.21	11.20	22.47	11619	(403)	94.9	91.4	96.8	14.25	11.27	19.62	11792
EXPENSES																
MANAGEMENT FEE	(106)	4.6	3.7	5.7	.68	.52	.96	566	(395)	3.9	3.2	4.9	.60	.43	.87	501
OTHER ADMINISTRATIVE.**	(104)	5.9	2.6	9.7	.96	.49	1.53	800	(366)	5.0	2.9	8.4	.84	.47	1.26	704
SUBTOTAL ADMINIST.	(109)	10.9%	7.2%	14.2%	1.78	1.12	2.62	1533	(403)	9.1%	6.0%	12.8%	1.45	.93	2.09	1178
SUPPLIES	(93)	.3	.1	.9	.06	.02	.14	49	(336)	.3	.1	.6	.04	.02	.10	35
HEATING FUEL-CA ONLY*	(33)	1.0	.5	1.7	.14	.07	.30	107	(106)	.4	.2	1.2	.06	.03	.15	50
CA & APTS.*	(25)	2.9	2.1	4.8	.36	.28	.71	349	(71)	2.9	1.8	4.4	.38	.26	.64	330
ELECTRICITY-CA ONLY*	(75)	1.3	.8	1.6	.18	.14	.26	152	(344)	1.0	.6	1.4	.16	.11	.22	132
CA & APTS.*	(22)	2.9	.8	6.6	.52	.20	.79	341	(42)	3.0	.9	5.2	.56	.18	.82	372
WATER/SEWER-CA ONLY*	(42)	2.9	1.1	4.7	.43	.26	.80	360	(133)	2.8	1.5	4.8	.48	.33	.78	405
CA & APTS.*	(67)	4.4	3.1	6.5	.65	.51	.98	562	(266)	4.5	3.1	6.0	.66	.47	.91	554
GAS-----CA ONLY*	(36)	1.1	.2	1.8	.20	.03	.30	201	(182)	.7	.2	1.3	.12	.03	.27	97
CA & APTS.*	(24)	1.4	1.1	2.2	.34	.22	.36	252	(67)	1.4	1.0	2.1	.29	.16	.39	241
BUILDING SERVICES	(91)	1.3	.8	1.6	.21	.11	.29	169	(325)	1.0	.5	1.7	.15	.08	.25	130
OTHER OPERATING	(40)	.1	.0	.7	.04	.01	.12	39	(112)	.5	.2	1.2	.08	.04	.18	60
SUBTOTAL OPERATING	(109)	8.7%	6.6%	12.0%	1.54	1.05	2.05	1189	(403)	8.3%	5.7%	11.1%	1.27	.95	1.68	1054
SECURITY**	(54)	.5	.2	.9	.09	.03	.23	71	(251)	.4	.1	.8	.06	.02	.16	50
GROUNDS MAINTENANCE**	(105)	1.9	1.3	3.3	.29	.19	.52	238	(369)	1.9	1.2	2.9	.26	.17	.45	223
MAINTENANCE-REPAIRS	(106)	4.1	2.6	5.7	.71	.43	1.04	547	(394)	4.2	2.6	6.4	.69	.42	.97	569
PAINTING/DECORATING**	(100)	1.4	.8	2.6	.23	.14	.44	189	(364)	1.6	1.0	2.5	.24	.15	.37	204
SUBTOTAL MAINTENANCE	(108)	8.6%	5.7%	11.6%	1.29	.88	2.22	1110	(401)	8.4%	5.5%	11.6%	1.22	.81	1.86	1011
REAL ESTATE TAXES	(108)	6.2	4.2	9.6	.91	.65	1.51	840	(395)	6.2	4.1	8.7	.90	.64	1.46	788
OTHER TAX/FEE/PERMIT	(58)	.1	.0	.4	.02	.01	.07	14	(238)	.1	.0	.5	.02		.08	15
INSURANCE	(109)	2.0	1.4	3.1	.33	.25	.47	282	(396)	1.9	1.4	2.8	.32	.24	.39	265
SUBTOTAL TAX-INSURANCE	(109)	9.0%	5.6%	12.7%	1.30	1.01	1.89	1139	(402)	8.8%	6.1%	11.3%	1.29	.94	1.87	1070
RECREATNL/AMENITIES**	(65)	.4	.2	.6	.06	.03	.14	51	(228)	.3	.1	.6	.05	.02	.10	38
OTHER PAYROLL	(79)	5.9	4.9	7.6	1.10	.67	1.42	955	(250)	6.9	4.9	9.8	1.12	.83	1.49	969
TOTAL ALL EXPENSES	(109)	42.8%	38.3%	54.0%	7.03	5.59	9.31	5859	(403)	42.0%	33.8%	49.3%	6.31	4.98	8.11	5295
NET OPERATING INCOME	(109)	51.1%	40.1%	57.3%	7.80	5.03	12.98	6023	(403)	52.0%	43.5%	59.7%	7.50	5.51	12.00	6316
PAYROLL RECAP**	(79)	11.3	7.6	14.4	1.77	1.30	2.21	1473	(336)	10.2	7.9	13.0	1.73	1.29	2.15	1406

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 1980 - 1989
ELEVATOR BUILDINGS

 24 BUILDINGS
3,724 APARTMENTS
3,055,604 RENTABLE SQUARE FEET

 1980 - 1989
LOW RISE 12-24 UNITS

 4 BUILDINGS
65 APARTMENTS
66,720 RENTABLE SQUARE FEET

	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH			MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(24)	96.8%	95.3%	97.7%	24.75	22.38	30.45	19735	(4)	98.5 %	%	%	22.87			21992
RENTS-GARAGE/PARKING	(13)	2.5	1.8	4.2	.66	.32	1.26	563	(1)	.0						1
RENTS-STORES/OFFICES	(2)	5.6			1.58			1314								
GROSS POSSIBLE RENTS	(24)	98.4%	96.8%	99.2%	26.45	22.54	33.46	20590	(4)	98.5 %	%	%	22.87			21992
CONCESSIONS	(8)	.2			.04			34	(2)	2.2			.50			298
VACANCIES/RENT LOSS	(24)	5.3	1.7	6.9	1.51	.36	3.89	1268	(3)	1.4			.31			390
TOTAL RENTS COLLECTED	(24)	94.7	87.8	96.1	24.91	20.96	28.48	20079	(4)	98.2			22.56			21965
OTHER INCOME	(22)	2.6	.9	3.3	.69	.21	1.42	415	(4)	1.7			.34			216
GROSS POSSIBLE INCOME	(24)	100.0%	100.0%	100.0%	27.24	23.44	34.83	20659	(4)	100.0 %	%	%	22.92			22372
TOTAL COLLECTIONS	(24)	95.3	91.9	98.3	25.74	21.52	29.89	20235	(4)	98.7			22.59			22345
EXPENSES																
MANAGEMENT FEE	(24)	3.0	2.8	4.5	1.00	.65	1.65	663	(4)	4.9			1.13			1322
OTHER ADMINISTRATIVE.**	(24)	5.4	3.8	8.6	1.78	1.07	2.25	1453	(4)	2.0			.49			385
SUBTOTAL ADMINIST.	(24)	10.5%	7.6%	12.0%	3.10	2.08	3.42	2215	(4)	7.6 %	%	%	2.17			1918
SUPPLIES	(22)	.3	.1	.6	.06	.02	.17	51	(3)	.1			.02			13
HEATING FUEL-CA ONLY*	(10)	.2			.05			31								
CA & APTS.*	(2)	5.9			.74			846								
ELECTRICITY--CA ONLY*	(17)	1.4	1.0	1.5	.42	.31	.72	286	(3)	.9			.21			266
CA & APTS.*	(7)	3.7			.68			750	(1)	1.3			.30			177
WATER/SEWER--CA ONLY*	(15)	1.6	.6	1.7	.46	.36	.58	334	(1)	3.1			.88			695
CA & APTS.*	(8)	2.7			.42			362	(3)	1.5			.35			208
GAS-----CA ONLY*	(13)	.8	.4	.9	.23	.13	.54	162	(3)	.2			.03			20
CA & APTS.*	(4)	.7			.11			94	(1)	.2			.03			20
BUILDING SERVICES	(22)	1.2	.4	2.1	.33	.13	.53	275	(4)	1.5			.29			329
OTHER OPERATING	(3)	.2			.03			28	(2)	.7			.21			161
SUBTOTAL OPERATING	(24)	8.0%	4.7%	10.7%	2.20	1.66	2.40	1924	(4)	4.4 %	%	%	1.01			1476
SECURITY**	(12)	1.6	.3	2.7	.43	.08	.94	343	(3)	.1			.01			5
GROUND MAINTENANCE**	(24)	1.1	.2	2.2	.37	.07	.57	299	(4)	4.4			.63			459
MAINTENANCE-REPAIRS	(24)	4.7	2.7	6.3	1.36	.87	2.14	1088	(4)	3.6			.83			697
PAINTING/DECORATING**	(20)	1.2	.7	1.5	.29	.20	.60	247	(4)	2.3			.52			312
SUBTOTAL MAINTENANCE	(24)	9.5%	5.7%	11.2%	2.48	1.61	3.80	1951	(4)	13.6 %	%	%	1.95			1943
REAL ESTATE TAXES	(20)	11.0	6.4	15.4	2.75	1.71	5.00	2709	(4)	8.3			2.18			1861
OTHER TAX/FEE/PERMIT	(7)	.2			.04			41	(1)	.2			.03			63
INSURANCE	(20)	1.4	.9	1.9	.40	.35	.46	309	(4)	2.6			.50			368
SUBTOTAL TAX-INSURANCE	(20)	13.9%	9.2%	17.4%	3.28	2.14	5.36	3132	(4)	10.3 %	%	%	2.69			2118
RECREATNL/AMENITIES**	(15)	.2	.1	1.6	.04	.02	.71	36								
OTHER PAYROLL	(16)	5.0	3.8	5.5	1.28	.88	1.43	1018	(2)	9.8			2.24			1344
TOTAL ALL EXPENSES	(24)	47.3%	36.2%	56.5%	11.99	8.88	17.96	9207	(4)	34.7 %	%	%	8.10			7897
NET OPERATING INCOME	(24)	45.7%	37.5%	55.4%	14.72	9.52	15.89	9397	(4)	70.4 %	%	%	16.11			15974
PAYROLL RECAP**	(19)	9.3	5.7	11.1	2.29	1.54	3.41	1756	(3)	4.1			1.15			905

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1980 - 1989
LOW RISE OVER 24 UNITS

80 BUILDINGS 15,572 APARTMENTS
13,341,654 RENTABLE SQUARE FEET



1980 - 1989
GARDEN TYPE BUILDINGS

492 BUILDINGS 126,589 APARTMENTS
108,552,002 RENTABLE SQUARE FEET

	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(80)	93.5%	91.2%	96.5%	13.66	11.01	18.76	11868	(492)	93.7%	90.7%	97.2%	14.88	12.56	18.50	12615
RENTS-GARAGE/PARKING	(35)	.9	.2	2.1	.17	.05	.32	138	(195)	.5	.1	1.4	.08	.02	.26	67
RENTS-STORES/OFFICES	(80)	94.6%	91.2%	96.8%	13.72	11.01	19.00	11918	(4)	1.5			.27			207
GROSS POSSIBLE RENTS	(80)	94.6%	91.2%	96.8%	13.72	11.01	19.00	11918	(492)	94.2%	91.0%	97.9%	14.92	12.59	18.60	12620
CONCESSIONS	(54)	.4	.1	1.8	.06	.03	.22	50	(365)	.5	.1	1.5	.07	.02	.24	60
VACANCIES/RENT LOSS	(66)	4.8	3.4	9.4	.70	.44	1.48	642	(484)	5.8	4.2	8.7	1.00	.66	1.49	840
TOTAL RENTS COLLECTED	(80)	88.7	84.1	91.7	12.50	10.38	18.28	10863	(492)	86.4	82.6	91.3	13.65	11.31	17.20	11429
OTHER INCOME	(74)	6.3	4.0	9.1	.97	.56	1.33	851	(454)	6.5	3.1	9.3	1.04	.45	1.54	899
GROSS POSSIBLE INCOME	(80)	100.0%	100.0%	100.0%	14.39	11.96	20.29	12281	(492)	100.0%	100.0%	100.0%	15.97	13.50	19.75	13268
TOTAL COLLECTIONS	(80)	94.9	91.3	97.7	13.56	11.22	18.84	11356	(492)	93.2	90.5	95.1	14.55	12.14	18.24	12216
EXPENSES																
MANAGEMENT FEE	(76)	3.8	3.2	4.4	.61	.46	.81	516	(481)	2.9	2.6	3.8	.47	.39	.63	399
OTHER ADMINISTRATIVE.**	(78)	5.6	2.8	9.3	.95	.48	1.41	844	(452)	4.5	2.7	7.9	.74	.43	1.28	646
SUBTOTAL ADMINIST.	(78)	9.7%	6.5%	13.6%	1.60	1.09	2.15	1329	(492)	7.1%	5.2%	10.7%	1.24	.85	1.75	1041
SUPPLIES	(74)	.3	.1	.6	.05	.01	.09	41	(417)	.2	.1	.5	.03	.01	.08	21
HEATING FUEL-CA ONLY*	(38)	.5	.2	.9	.07	.03	.14	62	(159)	.3	.2	.6	.04	.02	.08	33
CA & APTS.*	(5)	2.0			.31			255	(23)	.6	.2	1.3	.15	.05	.24	96
ELECTRICITY-CA ONLY*	(69)	1.1	.8	1.6	.20	.13	.25	154	(449)	.9	.6	1.2	.14	.10	.19	118
CA & APTS.*	(5)	1.4			.34			255	(30)	.9	.7	1.6	.19	.14	.30	163
WATER/SEWER-CA ONLY*	(35)	2.5	1.9	3.9	.50	.40	.66	405	(195)	2.6	1.7	4.0	.45	.29	.61	373
CA & APTS.*	(45)	4.2	2.9	5.9	.58	.41	.77	467	(292)	4.1	3.1	5.2	.66	.48	.87	563
GAS-----CA ONLY*	(35)	.3	.2	.8	.07	.03	.16	68	(256)	.2	.1	.4	.03	.01	.06	26
CA & APTS.*	(9)	.4			.06			34	(53)	.9	.2	1.1	.14	.04	.20	109
BUILDING SERVICES	(69)	1.0	.7	1.4	.18	.11	.26	138	(416)	.8	.3	1.3	.12	.04	.22	96
OTHER OPERATING	(24)	.7	.4	1.2	.11	.07	.32	80	(184)	.4	.3	.9	.07	.05	.15	55
SUBTOTAL OPERATING	(80)	7.3%	5.6%	9.3%	1.16	.87	1.42	920	(492)	6.3%	4.9%	7.9%	1.00	.76	1.32	860
SECURITY**	(52)	.2	.1	.4	.04	.01	.07	32	(267)	.2	.1	.5	.04	.02	.08	36
GROUNDS MAINTENANCE**	(75)	1.5	1.2	2.3	.23	.17	.36	191	(434)	1.5	1.1	2.4	.24	.18	.37	204
MAINTENANCE-REPAIRS	(80)	3.2	2.1	4.6	.55	.31	.77	417	(463)	2.8	1.6	4.7	.49	.26	.79	418
PAINTING/DECORATING**	(74)	1.3	.8	2.2	.21	.11	.37	167	(442)	1.3	.8	2.0	.20	.13	.31	178
SUBTOTAL MAINTENANCE	(80)	7.6%	4.6%	9.4%	.98	.75	1.45	868	(491)	5.5%	3.8%	8.5%	.89	.62	1.40	738
REAL ESTATE TAXES	(77)	7.4	5.5	10.0	1.12	.79	1.65	999	(487)	8.1	5.8	11.1	1.36	.89	1.93	1127
OTHER TAX/FEE/PERMIT	(50)	.1	.1	.2	.01	.01	.02	11	(323)	.1	.0	.3	.02	.01	.04	14
INSURANCE	(77)	1.6	1.3	2.5	.28	.19	.34	237	(484)	1.7	1.3	2.6	.29	.21	.40	241
SUBTOTAL TAX-INSURANCE	(78)	9.5%	7.2%	12.2%	1.52	1.04	1.88	1236	(492)	10.3%	7.6%	13.8%	1.69	1.15	2.32	1449
RECREATNL/AMENITIES**	(52)	.3	.1	.5	.04	.02	.09	31	(330)	.2	.1	.3	.03	.02	.05	22
OTHER PAYROLL	(47)	6.2	5.1	7.7	.88	.75	1.30	846	(294)	5.3	3.6	8.5	.82	.64	1.25	695
TOTAL ALL EXPENSES	(80)	38.2%	32.7%	45.9%	6.14	4.97	7.34	5287	(492)	35.8%	28.5%	42.2%	5.79	4.60	7.12	4889
NET OPERATING INCOME	(80)	55.5%	46.3%	60.4%	7.87	5.76	12.01	6715	(492)	55.9%	48.8%	64.4%	8.61	6.92	11.88	7274
PAYROLL RECAP**	(59)	10.4	8.9	12.3	1.58	1.27	2.02	1364	(406)	10.1	8.2	11.9	1.66	1.36	1.99	1371

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1990 - 1999
ELEVATOR BUILDINGS

13 BUILDINGS
3,204 APARTMENTS
2,967,492 RENTABLE SQUARE FEET



1990 - 1999
LOW RISE 12-24 UNITS

6 BUILDINGS
122 APARTMENTS
118,696 RENTABLE SQUARE FEET

	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH			MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(13)	93.2%	91.5%	94.1%	23.97	21.86	28.61	21265	(6)	97.1 %	%	%	11.03			13450
RENTS-GARAGE/PARKING	(9)	3.0			1.03			894								
RENTS-STORES/OFFICES	(2)	3.7			.95			887								
GROSS POSSIBLE RENTS	(13)	95.3%	93.5%	97.0%	25.00	22.36	29.98	22434	(6)	97.1 %	%	%	11.03			13450
CONCESSIONS	(10)	.9			.24			198								
VACANCIES/RENT LOSS	(13)	5.1	3.5	6.4	1.22	.83	2.13	1142	(5)	6.1			.74			982
TOTAL RENTS COLLECTED	(13)	88.9	85.9	90.1	22.75	20.76	26.93	20448	(6)	92.9			11.03			12386
OTHER INCOME	(13)	4.7	3.0	6.5	1.48	.76	1.81	1411	(6)	3.3			.32			337
GROSS POSSIBLE INCOME	(13)	100.0%	100.0%	100.0%	26.34	22.68	30.74	23930	(6)	100.0 %	%	%	11.28			13905
TOTAL COLLECTIONS	(13)	94.4	92.7	96.5	24.42	22.06	28.31	22074	(6)	96.9			11.28			12841
EXPENSES																
MANAGEMENT FEE	(13)	4.2	2.6	4.6	1.15	.70	1.34	835	(6)	6.6			.83			773
OTHER ADMINISTRATIVE.**	(13)	6.9	6.3	8.2	1.75	1.65	2.16	1730	(4)	11.6			1.29			976
SUBTOTAL ADMINIST.	(13)	11.7%	9.0%	12.8%	2.81	2.25	3.52	2624	(6)	7.3 %	%	%	.83			918
SUPPLIES	(13)	.1	.0	.5	.02	.01	.12	20								
HEATING FUEL-CA ONLY*	(7)	.8			.17			186	(3)	.3			.03			42
CA & APTS.*	(1)	2.5			.76			492								
ELECTRICITY--CA ONLY*	(13)	1.8	1.5	2.4	.56	.40	.71	516	(4)	.9			.10			78
CA & APTS.*	(1)								(1)	2.7			.78			440
WATER/SEWER--CA ONLY*	(6)	1.7			.63			457	(2)	1.6			.16			223
CA & APTS.*	(7)	1.6			.42			388	(4)	4.9			.73			541
GAS-----CA ONLY*	(7)	.6			.24			140								
CA & APTS.*																
BUILDING SERVICES	(9)	.7			.18			164	(3)	.1			.01			18
OTHER OPERATING	(5)	.3			.05			56	(1)	.3			.03			25
SUBTOTAL OPERATING	(13)	5.4%	4.5%	6.1%	1.55	1.13	2.09	1482	(6)	6.1 %	%	%	.68			514
SECURITY**	(10)	.8			.18			180								
GROUND MAINTENANCE**	(13)	.4	.3	1.4	.13	.08	.44	132	(6)	3.5			.41			390
MAINTENANCE-REPAIRS	(13)	3.3	2.8	5.0	1.05	.72	1.30	950	(6)	7.7			.87			865
PAINTING/DECORATING**	(13)	.9	.8	1.1	.26	.24	.36	226	(3)	2.0			.25			317
SUBTOTAL MAINTENANCE	(13)	7.1%	5.4%	10.1%	2.10	1.39	2.87	1871	(6)	14.9 %	%	%	1.43			1980
REAL ESTATE TAXES	(13)	12.2	9.1	22.0	4.92	2.34	5.80	4385	(5)	11.0			1.20			986
OTHER TAX/FEE/PERMIT	(8)	.4			.10			84	(2)	2.8			.80			450
INSURANCE	(13)	.9	.5	1.4	.29	.17	.34	259	(6)	4.8			1.04			760
SUBTOTAL TAX-INSURANCE	(13)	13.7%	9.8%	23.8%	5.21	2.51	6.28	4531	(6)	15.6 %	%	%	2.14			1310
RECREATNL/AMENITIES**	(12)	.2	.1	.3	.04	.02	.08	47								
OTHER PAYROLL	(11)	3.5	2.3	4.7	1.00	.60	1.10	765	(1)	7.9			.88			667
TOTAL ALL EXPENSES	(13)	43.7%	37.7%	47.3%	10.86	9.72	12.46	10311	(6)	45.8 %	%	%	4.43			6374
NET OPERATING INCOME	(13)	49.0%	39.6%	55.8%	13.73	10.24	15.33	12087	(6)	60.3 %	%	%	7.00			6387
PAYROLL RECAP**	(12)	8.5	7.0	10.2	2.25	1.90	2.42	2031	(1)	.2			.03			34

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.



1990 - 1999
LOW RISE OVER 24 UNITS

72 BUILDINGS
14,927 APARTMENTS
13,957,785 RENTABLE SQUARE FEET



1990 - 1999
GARDEN TYPE BUILDINGS

421 BUILDINGS
104,488 APARTMENTS
102,521,327 RENTABLE SQUARE FEET

	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT		BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH				MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																	
RENTS-APARTMENTS	(72)	96.3%	93.6%	98.5%	13.69	11.34	17.00	12180		(421)	95.5%	91.9%	97.9%	14.00	10.75	16.94	13357
RENTS-GARAGE/PARKING	(37)	1.0	.7	2.0	.18	.08	.32	160		(252)	1.0	.5	1.9	.16	.07	.29	146
RENTS-STORES/OFFICES										(7)	.0			.01			4
GROSS POSSIBLE RENTS	(72)	96.5%	94.1%	99.0%	13.71	11.46	17.04	12661		(421)	96.2%	92.8%	98.9%	14.08	10.81	17.15	13452
CONCESSIONS	(35)	.1	.1	1.0	.01	.01	.12	15		(280)	.4	.1	1.2	.06	.01	.18	55
VACANCIES/RENT LOSS	(69)	4.8	2.8	7.4	.68	.34	1.28	567		(418)	6.2	4.3	9.5	.87	.56	1.38	866
TOTAL RENTS COLLECTED	(72)	90.4	87.4	94.1	13.21	10.47	16.23	11329		(421)	88.3	83.2	92.7	12.89	9.85	15.35	12086
OTHER INCOME																	
GROSS POSSIBLE INCOME	(67)	3.6	1.2	6.0	.64	.14	.98	510		(369)	4.6	2.1	7.6	.60	.28	1.21	588
TOTAL COLLECTIONS	(72)	100.0%	100.0%	100.0%	14.20	11.93	18.18	13278		(421)	100.0%	100.0%	100.0%	14.72	11.31	18.29	13998
	(72)	94.8	92.0	97.3	13.73	11.14	17.31	12379		(421)	93.1	89.5	95.4	13.60	10.35	16.13	12865
EXPENSES																	
MANAGEMENT FEE	(70)	3.6	2.9	4.9	.54	.43	.69	506		(416)	2.9	2.5	4.0	.44	.37	.53	445
OTHER ADMINISTRATIVE.**	(69)	6.0	3.3	9.1	.86	.61	1.42	736		(395)	3.3	2.0	5.9	.54	.26	.86	496
SUBTOTAL ADMINIST.	(72)	10.8%	7.1%	13.0%	1.53	1.11	2.01	1225		(421)	6.3%	4.7%	9.1%	.96	.64	1.36	934
SUPPLIES	(68)	.3	.1	.8	.06	.02	.10	42		(333)	.1	.1	.5	.02	.01	.08	19
HEATING FUEL--CA ONLY*	(31)	.2	.1	.6	.04	.01	.10	32		(157)	.5	.2	1.1	.06	.02	.14	59
CA & APTS.*	(5)	2.6			.28			264		(19)	1.8	.9	2.2	.22	.14	.28	220
ELECTRICITY--CA ONLY*	(65)	1.2	.8	1.7	.18	.13	.24	158		(391)	.9	.6	1.4	.14	.10	.19	134
CA & APTS.*	(3)	5.8			.68			642		(26)	1.9	1.4	2.7	.18	.13	.27	186
WATER/SEWER--CA ONLY*	(18)	4.0	1.2	4.9	.42	.31	.70	336		(156)	2.6	1.6	3.6	.40	.24	.58	393
CA & APTS.*	(53)	3.5	2.7	4.3	.50	.40	.61	479		(261)	3.8	2.8	5.0	.51	.38	.65	470
GAS-----CA ONLY*	(22)	.2	.1	.7	.02	.01	.17	24		(191)	.1	.0	.2	.02	.01	.04	15
CA & APTS.*	(8)	.5			.05			39		(24)	.1	.0	.3	.01		.05	9
BUILDING SERVICES	(58)	1.2	.6	1.4	.16	.09	.24	119		(297)	.6	.2	1.3	.10	.03	.19	92
OTHER OPERATING	(22)	.7	.1	2.0	.08	.01	.31	83		(104)	.4	.2	1.4	.07	.04	.24	62
SUBTOTAL OPERATING	(72)	7.3%	5.1%	8.7%	1.06	.77	1.28	937		(421)	6.0%	4.5%	7.8%	.87	.68	1.13	836
SECURITY**	(42)	.1	.1	.6	.02	.01	.12	25		(215)	.2	.1	.5	.03	.01	.08	24
GROUNDS MAINTENANCE**	(68)	1.9	1.0	3.5	.25	.14	.48	227		(378)	1.4	1.0	2.0	.19	.14	.27	182
MAINTENANCE-REPAIRS	(72)	2.4	1.2	4.6	.33	.15	.70	299		(381)	3.6	2.0	5.1	.49	.30	.74	483
PAINTING/DECORATING**	(67)	1.1	.6	1.8	.18	.07	.32	161		(397)	1.3	.8	2.1	.20	.13	.28	185
SUBTOTAL MAINTENANCE	(72)	6.8%	4.7%	9.4%	.88	.62	1.39	761		(421)	6.4%	3.9%	9.1%	.85	.56	1.22	843
REAL ESTATE TAXES	(71)	8.8	5.6	14.3	1.33	.80	1.84	1120		(418)	8.3	6.0	12.1	1.19	.75	2.00	1156
OTHER TAX/FEE/PERMIT	(37)	.2	.1	.4	.02	.01	.07	22		(268)	.1	.0	.3	.01		.05	14
INSURANCE	(71)	1.9	1.5	3.3	.32	.22	.43	276		(414)	1.7	1.2	2.4	.24	.18	.33	237
SUBTOTAL TAX-INSURANCE	(71)	12.0%	8.5%	16.1%	1.67	1.14	2.34	1416		(419)	10.3%	7.9%	14.4%	1.45	.98	2.33	1414
RECREATNL/AMENITIES**	(44)	.2	.1	.5	.03	.01	.06	24		(223)	.2	.1	.3	.02	.01	.04	23
OTHER PAYROLL	(44)	6.7	4.9	9.2	1.13	.74	1.49	1016		(200)	5.5	3.2	9.1	.74	.53	1.36	758
TOTAL ALL EXPENSES	(72)	42.9%	35.3%	50.3%	5.92	4.91	8.02	5275		(421)	34.9%	29.2%	41.1%	4.89	3.98	6.17	4843
NET OPERATING INCOME	(72)	52.7%	42.9%	59.6%	7.77	5.43	9.63	6582		(421)	57.7%	50.5%	63.6%	8.44	5.95	10.59	7948
PAYROLL RECAP**	(57)	10.0	7.9	13.9	1.52	1.24	1.86	1360		(356)	9.3	7.3	11.2	1.32	1.01	1.58	1313

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2000 - 2009
ELEVATOR BUILDINGS

60 BUILDINGS 12,120 APARTMENTS
11,821,244 RENTABLE SQUARE FEET



2000 - 2009
LOW RISE 12-24 UNITS

3 BUILDINGS 52 APARTMENTS
51,987 RENTABLE SQUARE FEET

	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH			MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(60)	94.2%	91.7%	97.1%	22.47	17.44	28.54	22714	(3)	98.9 %	%	%	6.44			6814
RENTS-GARAGE/PARKING	(39)	1.7	.2	3.3	.37	.05	1.03	402	(1)	.9			.16			150
RENTS-STORES/OFFICES	(8)	2.6			.57			462								
GROSS POSSIBLE RENTS	(60)	97.0%	93.5%	99.2%	22.58	17.71	29.04	23378	(3)	99.0 %	%	%	6.44			6814
CONCESSIONS	(36)	.5	.1	.9	.11	.01	.28	132	(2)	2.0			.13			135
VACANCIES/RENT LOSS	(58)	5.6	4.0	8.3	1.48	.76	2.09	1472	(3)	4.8			.31			333
TOTAL RENTS COLLECTED	(60)	89.1	86.4	92.7	20.81	16.91	26.66	21503	(3)	94.3			5.99			6345
OTHER INCOME	(55)	4.1	1.4	7.2	1.04	.28	1.67	899	(3)	1.0			.07			68
GROSS POSSIBLE INCOME	(60)	100.0%	100.0%	100.0%	23.91	19.76	30.76	24020	(3)	100.0 %	%	%	6.50			6882
TOTAL COLLECTIONS	(60)	94.4	91.0	96.0	22.34	18.39	27.29	22324	(3)	95.1			6.06			6413
EXPENSES																
MANAGEMENT FEE	(60)	2.9	2.4	3.8	.69	.57	.90	675	(3)	6.6			.55			536
OTHER ADMINISTRATIVE.**	(55)	5.3	2.8	8.1	1.27	.87	1.77	1155	(3)	15.1			.90			886
SUBTOTAL ADMINIST.	(60)	8.4%	6.0%	11.2%	1.90	1.56	2.49	1772	(3)	23.9 %	%	%	1.45			1422
SUPPLIES	(53)	.2	.1	.5	.04	.01	.13	36	(1)	.5			.03			32
HEATING FUEL-CA ONLY*	(26)	.5	.2	.9	.15	.05	.21	142								
CA & APTS.*	(5)	3.1			.51			473	(1)	19.1			1.14			1119
ELECTRICITY--CA ONLY*	(47)	1.4	1.1	2.2	.39	.23	.53	341	(2)	.6			.04			42
CA & APTS.*	(8)	5.1			1.06			920	(1)	3.3			.21			223
WATER/SEWER--CA ONLY*	(34)	2.0	1.2	2.4	.44	.31	.59	471	(1)	10.2			.66			702
CA & APTS.*	(24)	3.1	2.2	3.9	.63	.38	.78	532	(2)	10.7			1.84			1770
GAS-----CA ONLY*	(29)	.5	.3	.8	.15	.07	.23	141								
CA & APTS.*	(3)	.5			.12			106								
BUILDING SERVICES	(49)	1.1	.7	1.9	.26	.15	.44	253	(2)	2.5			.16			170
OTHER OPERATING	(17)	.5	.3	1.5	.16	.06	.33	123	(2)	3.1			.53			511
SUBTOTAL OPERATING	(60)	6.3%	4.4%	8.7%	1.53	1.05	2.21	1397	(3)	16.4 %	%	%	1.52			1486
SECURITY**	(38)	.4	.1	1.7	.08	.01	.39	71								
GROUND MAINTENANCE**	(54)	.9	.2	1.4	.21	.06	.34	175	(3)	4.6			.70			744
MAINTENANCE-REPAIRS	(59)	2.9	1.7	4.3	.70	.40	1.03	673	(3)	7.6			.80			780
PAINTING/DECORATING**	(55)	.9	.6	1.3	.24	.12	.39	218	(2)	.6			.04			34
SUBTOTAL MAINTENANCE	(60)	5.6%	3.5%	7.8%	1.21	.83	1.99	1151	(3)	16.7 %	%	%	1.21			1276
REAL ESTATE TAXES	(59)	12.2	8.8	15.6	3.05	1.76	4.53	2836	(3)	6.5			.39			380
OTHER TAX/FEE/PERMIT	(36)	.2	.0	.4	.04	.01	.09	33	(1)	.0						
INSURANCE	(59)	1.3	.8	2.1	.30	.21	.47	278	(3)	4.6			.27			268
SUBTOTAL TAX-INSURANCE	(59)	14.1%	11.1%	17.5%	3.26	2.38	5.24	3081	(3)	10.0 %	%	%	.66			648
RECREATNL/AMENITIES**	(37)	.1	.0	.3	.02	.01	.06	17								
OTHER PAYROLL	(35)	5.3	3.1	6.4	1.12	.64	1.30	990	(2)	3.7			.52			500
TOTAL ALL EXPENSES	(60)	39.4%	32.2%	48.5%	9.21	7.66	11.98	9365	(3)	70.4 %	%	%	4.63			4846
NET OPERATING INCOME	(60)	52.6%	43.9%	60.4%	12.35	8.20	17.92	12939	(3)	22.8 %	%	%	1.48			1566
PAYROLL RECAP**	(48)	7.5	6.0	8.7	1.93	1.51	2.52	1903	(2)	18.7			1.22			1286

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2000 - 2009
LOW RISE OVER 24 UNITS

217 BUILDINGS 37,753 APARTMENTS
36,690,677 RENTABLE SQUARE FEET



2000 - 2009
GARDEN TYPE BUILDINGS

533 BUILDINGS 127,681 APARTMENTS
128,214,874 RENTABLE SQUARE FEET

	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT		BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH				MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																	
RENTS-APARTMENTS	(217)	96.8%	93.4%	98.6%	16.74	8.70	24.44	16387		(533)	96.3%	92.2%	98.2%	13.56	10.04	16.58	13364
RENTS-GARAGE/PARKING	(126)	1.2	.2	2.5	.21	.05	.60	202		(325)	1.2	.6	1.7	.17	.08	.28	168
RENTS-STORES/OFFICES	(9)	5.8			1.14			1261		(7)	.6			.08			92
GROSS POSSIBLE RENTS	(217)	98.1%	95.2%	99.5%	16.83	8.90	25.16	16706		(533)	96.9%	93.2%	99.3%	13.62	10.13	16.78	13550
CONCESSIONS	(95)	.2	.1	.9	.04	.01	.19	39		(375)	.4	.1	1.1	.06	.01	.16	57
VACANCIES/RENT LOSS	(210)	5.6	2.0	8.6	1.04	.22	2.14	1052		(526)	6.1	4.1	9.9	.92	.51	1.45	893
TOTAL RENTS COLLECTED	(217)	91.8	87.1	95.0	15.21	8.44	23.73	15509		(533)	88.7	82.9	92.9	12.31	9.36	14.74	12183
OTHER INCOME	(199)	2.7	.8	5.2	.27	.10	.81	264		(471)	3.8	1.4	7.3	.41	.15	1.19	402
GROSS POSSIBLE INCOME	(217)	100.0%	100.0%	100.0%	17.73	9.03	26.24	17024		(533)	100.0%	100.0%	100.0%	14.18	10.56	17.40	14142
TOTAL COLLECTIONS	(217)	94.2	91.0	98.0	16.21	8.60	24.24	16184		(533)	93.2	89.2	95.5	12.90	9.82	15.65	12827
EXPENSES																	
MANAGEMENT FEE	(215)	3.0	2.5	5.0	.55	.43	.74	522		(531)	2.8	2.5	3.8	.42	.35	.53	414
OTHER ADMINISTRATIVE.**	(180)	4.3	2.9	6.5	.68	.34	1.04	685		(489)	3.3	1.8	6.9	.49	.22	.93	496
SUBTOTAL ADMINIST.	(215)	6.8%	4.3%	12.4%	1.20	.78	1.64	1130		(533)	6.1%	4.4%	9.9%	.89	.59	1.34	893
SUPPLIES	(184)	.3	.1	.9	.07	.02	.13	70		(428)	.2	.1	.7	.02	.01	.10	25
HEATING FUEL--CA ONLY*	(60)	.4	.1	1.0	.05	.02	.11	53		(184)	.6	.3	1.0	.08	.03	.13	75
CA & APTS.*	(41)	4.0	2.7	4.9	.25	.20	.35	213		(19)	1.5	.2	2.8	.17	.01	.40	163
ELECTRICITY--CA ONLY*	(168)	1.2	.8	1.7	.25	.17	.37	242		(491)	1.1	.8	1.6	.15	.10	.20	152
CA & APTS.*	(15)	2.7	2.3	4.7	.45	.18	.55	341		(33)	1.9	1.4	3.6	.21	.14	.45	215
WATER/SEWER--CA ONLY*	(124)	1.6	.9	2.2	.36	.14	.62	357		(209)	2.3	1.4	3.2	.36	.23	.49	341
CA & APTS.*	(91)	3.2	1.9	5.6	.48	.30	.66	440		(319)	3.8	3.0	5.1	.50	.38	.68	518
GAS-----CA ONLY*	(94)	.3	.1	.6	.12	.01	.20	111		(248)	.1	.0	.2	.01	.01	.04	14
CA & APTS.*	(12)	1.0	.2	1.8	.20	.03	.24	172		(28)	.1	.0	.2	.01		.02	9
BUILDING SERVICES	(149)	1.3	.6	2.3	.17	.10	.29	155		(376)	.7	.2	1.4	.10	.03	.20	94
OTHER OPERATING	(48)	2.1	1.0	2.7	.14	.09	.21	126		(125)	.5	.2	1.3	.07	.04	.23	67
SUBTOTAL OPERATING	(217)	5.7%	3.7%	9.8%	1.01	.73	1.47	968		(533)	5.9%	4.5%	8.3%	.85	.63	1.13	842
SECURITY**	(103)	.3	.1	.7	.04	.02	.11	40		(264)	.2	.1	.8	.03	.01	.10	31
GROUNDS MAINTENANCE**	(177)	1.9	.7	4.1	.21	.11	.43	211		(471)	1.5	1.0	2.1	.19	.13	.27	188
MAINTENANCE-REPAIRS	(214)	3.7	2.3	5.3	.63	.29	.93	587		(470)	3.4	2.0	4.8	.48	.26	.70	478
PAINTING/DECORATING**	(195)	.8	.4	1.3	.12	.03	.24	130		(488)	1.1	.7	1.6	.16	.09	.23	158
SUBTOTAL MAINTENANCE	(217)	6.1%	4.2%	10.2%	.99	.67	1.59	929		(533)	5.9%	3.5%	8.2%	.74	.47	1.13	778
REAL ESTATE TAXES	(210)	10.5	6.8	14.3	2.00	.62	4.09	1874		(514)	9.7	6.6	14.8	1.37	.75	2.49	1349
OTHER TAX/FEE/PERMIT	(131)	.1	.0	.4	.02		.08	25		(329)	.1	.0	.4	.02	.01	.05	18
INSURANCE	(212)	1.9	1.2	3.7	.31	.22	.42	290		(524)	1.7	1.2	2.6	.23	.17	.33	240
SUBTOTAL TAX-INSURANCE	(215)	12.8%	9.7%	16.7%	2.18	.85	4.43	2109		(528)	11.9%	8.8%	16.5%	1.56	.94	2.73	1533
RECREATNL/AMENITIES**	(91)	.1	.0	.2	.02	.01	.04	18		(280)	.1	.1	.3	.02	.01	.04	19
OTHER PAYROLL	(68)	6.1	3.6	8.4	.84	.45	1.21	735		(247)	6.8	3.0	10.5	.80	.45	1.43	823
TOTAL ALL EXPENSES	(217)	37.6%	27.9%	48.4%	6.04	4.11	8.95	5896		(533)	35.3%	29.0%	43.9%	5.00	3.69	6.35	5024
NET OPERATING INCOME	(217)	54.3%	45.2%	64.8%	9.48	4.28	15.60	9466		(533)	55.8%	46.4%	63.8%	7.67	5.30	9.82	7485
PAYROLL RECAP**	(189)	7.6	5.4	12.4	1.32	.68	1.83	1238		(428)	9.1	6.9	12.2	1.30	.89	1.58	1325

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.



2010 - to date
ELEVATOR BUILDINGS



2010 - to date
LOW RISE 12-24 UNITS

123 BUILDINGS 30,732 APARTMENTS
26,993,517 RENTABLE SQUARE FEET

5 BUILDINGS 92 APARTMENTS
85,269 RENTABLE SQUARE FEET

	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH			MED	LOW	HIGH	MED	LOW	HIGH	
INCOME																
RENTS-APARTMENTS	(123)	95.9%	92.7%	98.0%	24.95	19.66	32.46	22597	(5)	98.3 %	%	%	21.36			17795
RENTS-GARAGE/PARKING	(97)	1.8	.4	3.0	.41	.08	1.11	356								
RENTS-STORES/OFFICES	(3)	8.4			1.90			1323								
GROSS POSSIBLE RENTS	(123)	97.7%	94.2%	99.7%	25.35	20.13	33.08	23064	(5)	98.3 %	%	%	21.36			17795
CONCESSIONS	(81)	1.1	.3	2.8	.32	.08	.85	297	(3)	1.4			.10			101
VACANCIES/RENT LOSS	(119)	8.1	4.7	11.3	2.10	1.07	3.35	1954	(4)	4.8			.46			350
TOTAL RENTS COLLECTED	(123)	87.0	82.4	93.5	21.79	17.86	29.70	19749	(5)	95.1			21.20			17235
OTHER INCOME	(112)	2.6	.7	5.9	.77	.10	1.36	681	(4)	2.0			.29			151
GROSS POSSIBLE INCOME	(123)	100.0%	100.0%	100.0%	26.40	21.61	34.10	24120	(5)	100.0 %	%	%	21.36			17946
TOTAL COLLECTIONS	(123)	91.3	85.3	95.1	23.04	18.51	31.03	20668	(5)	96.9			21.36			17707
EXPENSES																
MANAGEMENT FEE	(123)	2.7	2.2	3.2	.69	.54	.88	584	(5)	5.7			.79			1074
OTHER ADMINISTRATIVE.**	(109)	4.6	3.1	6.6	1.27	.80	1.85	1044	(4)	10.2			1.51			1229
SUBTOTAL ADMINIST.	(123)	6.9%	4.9%	9.3%	1.83	1.14	2.57	1621	(5)	12.8 %	%	%	1.64			1749
SUPPLIES	(112)	.2	.1	.5	.07	.02	.13	56	(3)	.2			.05			44
HEATING FUEL-CA ONLY*	(47)	.2	.0	.5	.04	.01	.15	43	(2)	2.1			.13			137
CA & APTS.*	(5)	2.7			.68			523	(2)	1.6			.35			475
ELECTRICITY--CA ONLY*	(99)	1.5	1.1	2.1	.40	.24	.64	334	(3)	.4			.10			71
CA & APTS.*	(21)	3.1	2.5	3.6	.56	.40	.82	533	(1)	2.7			.19			198
WATER/SEWER--CA ONLY*	(69)	1.2	.9	1.8	.31	.20	.46	278	(1)	1.1			.27			215
CA & APTS.*	(51)	1.8	1.2	2.7	.45	.32	.71	360	(4)	4.0			.63			684
GAS-----CA ONLY*	(68)	.3	.1	.5	.07	.02	.15	57								
CA & APTS.*	(8)	.2			.08			63	(1)	.5			.19			97
BUILDING SERVICES	(100)	1.3	.7	1.7	.35	.15	.56	305	(3)	1.6			.16			172
OTHER OPERATING	(22)	1.7	.8	2.5	.32	.14	.56	304	(1)	.3			.08			61
SUBTOTAL OPERATING	(123)	5.2%	4.3%	6.9%	1.53	.96	1.98	1296	(5)	5.1 %	%	%	.99			891
SECURITY**	(75)	.4	.1	1.2	.10	.03	.33	90	(1)	.2			.06			28
GROUND MAINTENANCE**	(103)	.8	.3	2.3	.17	.08	.48	154	(5)	1.5			.23			232
MAINTENANCE-REPAIRS	(123)	2.4	1.0	3.8	.55	.21	1.03	502	(5)	3.5			.76			603
PAINTING/DECORATING**	(110)	.9	.4	1.2	.24	.07	.34	211	(4)	.5			.08			79
SUBTOTAL MAINTENANCE	(123)	4.2%	2.5%	7.3%	.99	.59	1.83	848	(5)	5.2 %	%	%	1.11			1181
REAL ESTATE TAXES	(121)	12.7	9.0	17.5	3.41	1.80	5.19	3077	(5)	5.5			1.40			1136
OTHER TAX/FEE/PERMIT	(78)	.3	.1	.6	.08	.02	.16	69	(2)	.2			.07			36
INSURANCE	(120)	1.1	.8	1.7	.32	.22	.47	275	(5)	4.0			.34			336
SUBTOTAL TAX-INSURANCE	(122)	14.3%	10.5%	19.1%	4.00	1.97	5.76	3513	(5)	9.3 %	%	%	1.68			1365
RECREATNL/AMENITIES**	(77)	.1	.1	.2	.03	.02	.07	26	(1)	3.1			.78			633
OTHER PAYROLL	(61)	5.8	1.4	6.9	1.42	.41	1.90	1210	(1)	3.7			.26			274
TOTAL ALL EXPENSES	(123)	35.6%	30.5%	41.8%	9.17	6.67	12.29	8210	(5)	33.0 %	%	%	6.50			5541
NET OPERATING INCOME	(123)	52.8%	46.1%	60.1%	13.60	9.96	19.68	12037	(5)	62.0 %	%	%	14.86			11782
PAYROLL RECAP**	(109)	6.7	3.1	8.1	1.60	.87	2.21	1519	(3)	5.4			1.28			836

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2010 - to date
LOW RISE OVER 24 UNITS

304 BUILDINGS
59,878 APARTMENTS
54,383,153 RENTABLE SQUARE FEET



2010 - to date
GARDEN TYPE BUILDINGS

287 BUILDINGS
71,561 APARTMENTS
71,744,985 RENTABLE SQUARE FEET

	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT	BLDGS.	----% OF GPI----			----\$/SQ.FT.----			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(304)	96.9%	93.9%	98.5%	20.78	11.95	27.83	18263	(287)	96.1%	92.5%	98.6%	15.53	13.27	18.79	15417
RENTS-GARAGE/PARKING	(209)	1.4	.4	2.7	.29	.07	.78	251	(220)	1.3	.7	2.4	.21	.11	.42	207
RENTS-STORES/OFFICES	(8)	2.2			.59			428	(4)	1.7			.16			158
GROSS POSSIBLE RENTS	(304)	98.6%	95.4%	99.8%	20.82	12.05	28.62	18632	(287)	98.7%	93.5%	99.9%	15.81	13.59	19.09	15620
CONCESSIONS	(137)	1.5	.3	3.4	.27	.05	1.01	257	(174)	1.1	.3	3.5	.17	.05	.58	176
VACANCIES/RENT LOSS	(284)	6.8	3.3	11.7	1.44	.39	2.88	1382	(274)	6.6	4.1	11.9	1.11	.64	1.89	1138
TOTAL RENTS COLLECTED	(304)	89.7	82.9	94.7	17.89	10.94	24.20	15936	(287)	88.5	82.0	93.3	14.11	11.48	17.11	14038
OTHER INCOME	(281)	2.0	.3	4.9	.20	.06	.90	195	(250)	2.4	.4	7.0	.35	.06	1.25	329
GROSS POSSIBLE INCOME	(304)	100.0%	100.0%	100.0%	21.77	12.35	29.02	18912	(287)	100.0%	100.0%	100.0%	16.26	14.13	19.93	16303
TOTAL COLLECTIONS	(304)	93.0	86.8	97.2	19.25	11.39	24.50	16668	(287)	92.6	86.8	95.8	14.49	12.11	18.15	14479
EXPENSES																
MANAGEMENT FEE	(303)	2.6	2.1	3.8	.55	.41	.74	483	(283)	2.6	2.3	3.1	.44	.36	.54	441
OTHER ADMINISTRATIVE.**	(249)	4.4	3.2	5.6	.86	.45	1.34	768	(239)	3.4	2.1	5.0	.60	.27	.87	603
SUBTOTAL ADMINIST.	(303)	6.4%	4.4%	9.8%	1.31	.70	1.88	1174	(287)	5.5%	3.7%	7.4%	.97	.53	1.30	972
SUPPLIES	(278)	.2	.1	.5	.03	.01	.09	28	(266)	.1	.1	.3	.02	.01	.06	19
HEATING FUEL-CA ONLY*	(70)	.4	.0	1.1	.05	.01	.12	59	(67)	.3	.1	.7	.04	.02	.08	41
CA & APTS.*	(28)	3.5	1.7	4.2	.19	.16	.26	179	(6)	.9			.08			108
ELECTRICITY-CA ONLY*	(228)	1.3	.9	1.6	.28	.20	.36	238	(259)	1.1	.8	1.5	.18	.12	.24	184
CA & APTS.*	(43)	3.1	2.0	3.9	.56	.32	.94	513	(22)	2.1	.9	3.7	.22	.12	.51	223
WATER/SEWER-CA ONLY*	(219)	1.3	.8	2.0	.30	.16	.43	255	(181)	1.9	1.3	2.4	.33	.20	.44	308
CA & APTS.*	(83)	2.6	1.7	3.5	.37	.21	.73	369	(100)	3.2	2.3	4.2	.47	.34	.61	468
GAS-----CA ONLY*	(204)	.2	.0	.4	.05	.01	.14	40	(176)	.1	.0	.4	.02		.08	18
CA & APTS.*	(7)	1.4			.25			213	(10)	.1			.01			10
BUILDING SERVICES	(220)	1.0	.6	1.7	.18	.11	.32	155	(206)	.5	.1	1.0	.07	.02	.17	79
OTHER OPERATING	(56)	1.8	.4	2.4	.12	.08	.17	119	(35)	.7	.2	1.4	.06	.04	.28	68
SUBTOTAL OPERATING	(304)	4.5%	3.3%	6.9%	.92	.62	1.36	819	(287)	4.5%	3.5%	5.8%	.74	.56	1.04	748
SECURITY**	(159)	.3	.1	.8	.06	.03	.16	49	(121)	.2	.1	.6	.04	.01	.10	34
GROUNDS MAINTENANCE**	(237)	1.6	.5	3.0	.24	.10	.44	239	(212)	1.3	.8	1.9	.19	.13	.30	199
MAINTENANCE-REPAIRS	(301)	3.2	2.1	4.1	.63	.36	.91	592	(256)	2.9	1.8	3.9	.51	.26	.67	477
PAINTING/DECORATING**	(251)	.7	.3	1.2	.15	.04	.27	132	(242)	1.0	.6	1.5	.17	.08	.25	165
SUBTOTAL MAINTENANCE	(304)	5.4%	3.6%	7.9%	1.02	.56	1.58	957	(285)	4.8%	2.4%	6.8%	.74	.37	1.17	781
REAL ESTATE TAXES	(298)	10.7	6.1	17.4	2.01	.85	4.49	1941	(277)	11.3	7.4	17.1	1.80	1.01	2.91	1803
OTHER TAX/FEE/PERMIT	(183)	.2	.1	.4	.03	.01	.09	30	(157)	.3	.1	.4	.04	.01	.07	38
INSURANCE	(296)	1.4	1.0	2.6	.29	.21	.40	254	(275)	1.5	1.0	2.1	.24	.16	.35	246
SUBTOTAL TAX-INSURANCE	(300)	13.0%	8.6%	19.0%	2.45	1.19	4.80	2246	(281)	13.1%	9.0%	18.7%	2.07	1.20	3.38	2103
RECREATNL/AMENITIES**	(153)	.1	.0	.3	.03	.01	.05	24	(167)	.1	.1	.2	.02	.01	.04	22
OTHER PAYROLL	(67)	3.7	.3	7.1	.49	.09	.98	459	(92)	5.1	2.0	9.0	.69	.23	1.35	682
TOTAL ALL EXPENSES	(304)	33.9%	25.4%	42.3%	6.63	4.05	9.64	5772	(287)	32.2%	25.3%	39.0%	5.31	3.84	6.68	5275
NET OPERATING INCOME	(304)	56.5%	45.0%	66.7%	11.68	5.49	16.95	10265	(287)	58.1%	48.9%	66.5%	9.30	6.47	12.35	9393
PAYROLL RECAP**	(288)	7.0	1.4	9.8	1.07	.32	1.99	1075	(236)	7.2	1.7	9.2	1.16	.29	1.56	1186

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6

part six:

SPECIAL REPORTS

TURNOVER REPORTS

METROPOLITAN AREAS AND REGIONS
U.S.A. AND CANADA



2018 TENANT TURNOVER RATES

ELEVATOR BUILDINGS
UNFURNISHED

METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
ATLANTA, GA	1,911	1,125	58.8%
AUSTIN, TX	525	295	56.1%
BALTIMORE, MD	952	433	45.4%
BOSTON, MA	3,775	1,436	38.0%
CHARLOTTE, NC	296	205	69.2%
CHICAGO, IL	2,105	692	32.8%
CLEVELAND, OH	860	262	30.4%
DALLAS, TX	3,275	1,748	53.3%
DENVER, CO	601	267	44.4%
DES MOINES, IA	136	80	58.8%
DETROIT, MI	584	239	40.9%
FORT LAUDERDALE, FL	409	191	46.7%
HARTFORD, CT	846	333	39.3%
HOUSTON, TX	479	233	48.6%
LOS ANGELES, CA	1,885	865	45.8%
LOWELL, MA	273	77	28.2%
MIAMI, FL	838	476	56.8%
MILWAUKEE, WI	97	25	25.7%
MINNEAPOLIS-S PL., MN	647	132	20.4%
NEW YORK CITY, NY	621	49	7.8%
NORFOLK, VA	626	281	44.8%
ORANGE COUNTY, CA	2,524	1,272	50.4%
PHILADELPHIA, PA	1,517	417	27.4%
PHOENIX, AZ	102	26	25.4%
PORTLAND, OR	269	174	64.6%
RALEIGH-DURHAM, NC	1,101	522	47.4%
ROCHESTER, NY	88	21	23.8%
SAN DIEGO, CA	654	426	65.1%
SEATTLE, WA	936	466	49.7%
SPRINGFIELD, MA	272	46	16.9%
ST. LOUIS, MO	679	216	31.8%
WASHINGTON, DC	3,110	1,406	45.2%
REGIONS			
REGIONS 1 & 2	6,436	2,062	32.0%
REGION 3	7,152	3,086	43.1%
REGION 4	5,645	3,089	54.7%
REGION 5	5,222	1,742	33.3%
REGION 6	4,279	2,276	53.1%
REGION 7	910	318	34.9%
REGIONS 8 & 10	1,906	951	49.9%
REGION 9	5,605	2,776	49.5%
TOTAL USA	37,155	16,300	43.8%

TURNOVER REPORTS

METROPOLITAN AREAS AND REGIONS
U.S.A. AND CANADA



2018 TENANT TURNOVER RATES

**Low Rise: 12-24 Units
UNFURNISHED**

METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
BOSTON, MA	48	10	20.8%
KANSAS CITY, MO	55	17	30.9%
LOS ANGELES, CA	19	4	21.0%
PROVIDENCE, RI	81	13	16.0%
SAN DIEGO, CA	74	27	36.4%
WICHITA, KS	60	19	31.6%
REGIONS			
REGIONS 1 & 2	129	23	17.8%
REGION 3	24	11	45.8%
REGION 4	92	27	29.3%
REGION 5	56	11	19.6%
REGION 7	162	50	30.8%
REGIONS 8 & 10	30	12	40.0%
REGION 9	106	36	33.9%
TOTAL USA	599	170	28.3%

TURNOVER REPORTS

METROPOLITAN AREAS AND REGIONS
U.S.A. AND CANADA



2018 TENANT TURNOVER RATES

**Low Rise: 25+ Units
UNFURNISHED**

METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
ALBUQUERQUE, NM	120	61	50.8%
ATLANTA, GA	1,493	623	41.7%
AUSTIN, TX	1,283	522	40.6%
BALTIMORE, MD	1,339	446	33.3%
BINGHAMTON, NY	62	13	20.9%
BOSTON, MA	2,270	715	31.5%
CHARLESTON, SC	319	141	44.2%
CHARLOTTE, NC	352	155	44.0%
CHATTANOOGA, TN	452	229	50.6%
CHICAGO, IL	308	105	34.0%
CINCINNATI, OH	491	209	42.5%
COLUMBIA, SC	168	25	14.8%
COLUMBUS, GA	498	196	39.3%
COLUMBUS, OH	2,752	889	32.3%
CORPUS CHRISTI, TX	598	310	51.8%
DALLAS, TX	3,673	1,878	51.1%
DENVER, CO	2,067	961	46.4%
DES MOINES, IA	32	10	31.2%
FT. WORTH, TX	390	257	65.9%
GRAND RAPIDS, MI	168	42	25.0%
GREENVILLE, SC	116	56	48.2%
HOUSTON, TX	5,785	2,382	41.1%
INDIANAPOLIS, IN	2,689	1,102	40.9%
KANSAS CITY, MO	947	247	26.0%
LANSING, MI	45	14	31.1%
LAS VEGAS, NV	428	264	61.6%
LOS ANGELES, CA	76	15	19.7%
LOUISVILLE, KY	298	139	46.6%
MANCHESTER, NH	212	54	25.4%
MCALLEN, TX	626	316	50.4%
MILWAUKEE, WI	553	182	32.9%
MINNEAPOLIS-S PL., MN	756	229	30.2%
NEW JERSEY NORTHERN	120	14	11.6%
NEW YORK CITY, NY	32	4	12.5%
OAKLAND, CA	192	68	35.4%
OKLAHOMA CITY, OK	576	298	51.7%
ORANGE COUNTY, CA	261	111	42.5%
ORLANDO, FL	1,461	639	43.7%
PHILADELPHIA, PA	799	150	18.7%
PHOENIX, AZ	2,270	1,047	46.1%
PORTLAND, ME	169	29	17.1%
PORTLAND, OR	46	32	69.5%
PROVIDENCE, RI	363	63	17.3%
RALEIGH-DURHAM, NC	920	723	78.5%
RENO, NV	460	107	23.2%

TURNOVER REPORTS

METROPOLITAN AREAS AND REGIONS
U.S.A. AND CANADA



2018 TENANT TURNOVER RATES

**Low Rise: 25+ Units
UNFURNISHED**

METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
RICHMOND, VA	470	221	47.0%
ROCHESTER, NY	827	201	24.3%
SACRAMENTO, CA	390	164	42.0%
SAN DIEGO, CA	1,581	741	46.8%
SAN JOSE, CA	934	302	32.3%
SAVANNAH, GA	272	64	23.5%
S BEND/FT WAYNE, IN	654	308	47.0%
SEATTLE, WA	677	180	26.5%
ST. LOUIS, MO	259	104	40.1%
TAMPA-ST PETER., FL	974	387	39.7%
TUCSON, AZ	2,049	1,056	51.5%
WACO, TX	752	395	52.5%
WASHINGTON, DC	712	220	30.9%
WICHITA, KS	766	312	40.7%
REGIONS			
REGIONS 1 & 2	5,200	1,619	31.1%
REGION 3	4,838	1,658	34.2%
REGION 4	11,565	5,029	43.4%
REGION 5	9,373	3,475	37.0%
REGION 6	17,449	8,443	48.3%
REGION 7	3,174	1,149	36.2%
REGIONS 8 & 10	2,790	1,173	42.0%
REGION 9	9,140	4,063	44.4%
TOTAL USA	63,529	26,609	41.8%

TURNOVER REPORTS

METROPOLITAN AREAS AND REGIONS
U.S.A. AND CANADA



2018 TENANT TURNOVER RATES

**GARDEN BUILDINGS
UNFURNISHED**

METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
ALBANY-TROY, NY	630	215	34.1%
ALBUQUERQUE, NM	109	43	39.4%
ALLENTOWN-BETH., PA	1,325	325	24.5%
ANN ARBOR, MI	610	184	30.1%
ATLANTA, GA	19,188	8,646	45.0%
AUSTIN, TX	2,651	1,179	44.4%
BAKERSFIELD, CA	287	91	31.7%
BALTIMORE, MD	1,436	521	36.2%
BIRMINGHAM, AL	608	305	50.1%
BOSTON, MA	2,308	408	17.6%
CHARLESTON, SC	1,086	572	52.6%
CHARLOTTE, NC	4,279	1,984	46.3%
CHATTANOOGA, TN	689	338	49.0%
CHICAGO, IL	668	192	28.7%
CINCINNATI, OH	778	337	43.3%
CLEVELAND, OH	1,184	382	32.2%
COLORADO SPGS., CO	276	174	63.0%
COLUMBIA, SC	556	315	56.6%
COLUMBUS, GA	859	340	39.5%
COLUMBUS, OH	744	334	44.8%
DALLAS, TX	17,612	8,267	46.9%
DAVENPORT-MOL., IA/IL	216	113	52.3%
DAYTONA BEACH, FL	455	235	51.6%
DAYTON, OH	240	124	51.6%
DENVER, CO	7,167	3,348	46.7%
DES MOINES, IA	552	191	34.6%
DETROIT, MI	808	285	35.2%
EUGENE, OR	240	73	30.4%
EVANSVILLE, IN	905	465	51.3%
FAYETTEVILLE, NC	1,656	915	55.2%
FORT LAUDERDALE, FL	6,688	2,943	44.0%
FT. WORTH, TX	4,300	2,420	56.2%
GAINESVILLE, FL	208	84	40.3%
GARY-HAMMOND, IN	992	522	52.6%
GREENSBORO-H PT., NC	571	248	43.4%
HARRISBURG, PA	2,761	866	31.3%
HARTFORD, CT	383	36	9.4%
HOUSTON, TX	19,377	9,218	47.5%
INDIANAPOLIS, IN	5,204	2,374	45.6%
JACKSON, MS	736	311	42.2%
JACKSONVILLE, FL	2,121	1,097	51.7%
KALAMAZOO, MI	488	188	38.5%
KANSAS CITY, MO	2,591	1,068	41.2%
KNOXVILLE, TN	1,129	550	48.7%
LANCASTER, PA	1,453	502	34.5%

TURNOVER REPORTS

METROPOLITAN AREAS AND REGIONS
U.S.A. AND CANADA



2018 TENANT TURNOVER RATES

GARDEN BUILDINGS
UNFURNISHED

METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
LAS VEGAS, NV	10,933	5,340	48.8%
LITTLE ROCK, AR	756	318	42.0%
LOS ANGELES, CA	2,453	1,121	45.7%
LOUISVILLE, KY	1,517	740	48.7%
LOWELL, MA	240	73	30.4%
MACON, GA	176	97	55.1%
MELBOURNE, FL	168	70	41.6%
MEMPHIS, TN	3,825	1,752	45.8%
MIAMI, FL	1,784	885	49.6%
MILWAUKEE, WI	434	154	35.4%
MINNEAPOLIS-S PL., MN	4,090	1,351	33.0%
NASHVILLE, TN	5,296	2,546	48.0%
NEW HAVEN, CT	103	9	8.7%
NEW JERSEY SOUTHERN	2,152	604	28.0%
NEWPORT NEWS, VA	3,227	1,350	41.8%
NEW YORK CITY, NY	638	298	46.7%
NORFOLK, VA	4,704	1,966	41.7%
OAKLAND, CA	889	407	45.7%
OKLAHOMA CITY, OK	216	100	46.3%
OMAHA, NE	514	194	37.7%
ORANGE COUNTY, CA	2,012	694	34.4%
ORLANDO, FL	6,442	2,831	43.9%
PENSACOLA, FL	130	64	49.2%
PHILADELPHIA, PA	1,931	477	24.7%
PHOENIX, AZ	8,481	4,667	55.0%
PORTLAND, OR	1,781	835	46.8%
PROVIDENCE, RI	1,161	292	25.1%
RALEIGH-DURHAM, NC	6,568	2,688	40.9%
RENO, NV	1,782	802	45.0%
RICHMOND, VA	1,799	725	40.3%
ROANOKE, VA	192	60	31.2%
ROCHESTER, NY	322	45	13.9%
SAGINAW, MI	616	301	48.8%
SALT LAKE CITY, UT	1,196	527	44.0%
SAN ANTONIO, TX	3,272	2,165	66.1%
SAN BERNARDINO, CA	3,749	1,638	43.6%
SAN DIEGO, CA	3,062	1,584	51.7%
SAN FRANCISCO, CA	426	139	32.6%
SAVANNAH, GA	845	465	55.0%
S BEND/FT WAYNE, IN	2,252	884	39.2%
SEATTLE, WA	2,510	1,052	41.9%
SPRINGFIELD, MA	356	133	37.3%
STATE COLLEGE, PA	112	44	39.2%
ST. LOUIS, MO	924	346	37.4%
STOCKTON, CA	328	173	52.7%

TURNOVER REPORTS

METROPOLITAN AREAS AND REGIONS
U.S.A. AND CANADA



2018 TENANT TURNOVER RATES

GARDEN BUILDINGS
UNFURNISHED

METROPOLITAN AREAS	NUMBER OF APARTMENTS REPORTING	TURNOVER NEW TENANTS	PERCENTAGE TURNOVER
TACOMA, WA	2,362	1,221	51.6%
TALLAHASSEE, FL	96	27	28.1%
TAMPA-ST PETER., FL	3,496	1,868	53.4%
TOPEKA, KS	440	175	39.7%
TUCSON, AZ	1,622	912	56.2%
TULSA, OK	644	357	55.4%
WACO, TX	176	86	48.8%
WASHINGTON, DC	5,770	2,464	42.7%
WEST PALM BEACH, FL	2,206	1,081	49.0%
WICHITA, KS	2,427	1,168	48.1%
WILMINGTON, DE	270	164	60.7%
WILMINGTON, NC	3,177	1,582	49.8%
WORCESTER, MA	186	55	29.5%
YORK, PA	795	308	38.7%
REGIONS			
REGIONS 1 & 2	9,297	2,419	26.0%
REGION 3	26,078	9,863	37.8%
REGION 4	79,169	36,469	46.0%
REGION 5	22,624	9,231	40.8%
REGION 6	51,835	25,511	49.2%
REGION 7	8,127	3,345	41.1%
REGIONS 8 & 10	16,468	7,652	46.4%
REGION 9	36,758	18,047	49.1%
TOTAL USA	250,356	112,537	44.9%

METROPOLITAN AREAS AND REGIONS
U.S.A. AND CANADA



2018 TENANT TURNOVER RATES

ALL BUILDINGS
FURNISHED

ALL BUILDING TYPES		2018 TENANT TURNOVER RATES								METROPOLITAN AREAS AND REGIONS							
FURNISHED	METROPOLITAN AREAS	ELEVATOR BUILDING			LOW-RISE 12-24 APTS			LOW-RISE 25 AND OVER			GARDEN-TYPE						
		NO. OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT OF TURNOVER	NO. OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT OF TURNOVER	NO. OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT OF TURNOVER	NO. OF APTS REPORTING	TURNOVER OF TENANTS	PERCENT OF TURNOVER				
	CHICAGO, IL			*			*	222	36	16.2%	*			*			*
	LITTLE ROCK, AR			*			*				*	216	93	43.0%	*		*
	NASHVILLE, TN			*			*				*	200	98	49.0%	*		*
	PHOENIX, AZ			*			*				*	192	143	74.4%	*		*
	RENO, NV			*	20	9	45.0%	*			*						*
	SEATTLE, WA			*			*				*	68	17	25.0%	*		*
	WILMINGTON, NC			*			*				*	82	139	169.5%	*		*
REGIONS																	
	REGIONS 1 & 2			*			*				*						*
	REGION 3			*			*				*	140	94	67.1%	*		*
	REGION 4			*			*				*	282	237	84.0%	*		*
	REGION 5			*			*	222	36	16.2%	*						*
	REGION 6			*			*				*	395	237	60.0%	*		*
	REGION 7			*			*				*						*
	REGIONS 8 & 10			*			*				*	68	17	25.0%	*		*
	REGION 9			*	20	9	45.0%	*			*	192	143	74.4%	*		*
	CANADA			*			*				*						*
	TOTAL USA			*	20	9	45.0%	*	222	36	16.2%	*	1,077	728	67.6%	*	*

TYPE OF OWNERSHIP ANALYSIS

FOOTNOTE: A building may have more than one type of ownership reported. Therefore, the sum may represent over 100%.

2018



CONVENTIONAL APARTMENTS TYPE OF OWNERSHIP ANALYSIS

TYPE OF OWNERSHIP ANALYSIS

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	INSURANCE CO.							LOCAL DEVELOPER						
		PENSION FUND			BANK	RTC	CORP	REGIONAL DEVELOPER							
		S & L	NATIONAL DEVELOPER												
			FOREIGN DEVELOPER												
			REIT												
			INDIVIDUAL	OTHER											
CORP	REIT	INDIVIDUAL			OTHER										
						CORP	REIT	INDIVIDUAL	OTHER						
										CORP	REIT	INDIVIDUAL	OTHER		
			CORP	REIT										INDIVIDUAL	OTHER
CORP	REIT	INDIVIDUAL			OTHER										

DALLAS, TX	(152)	0%	1%	0%	0%	0%	47%	0%	6%	2%	0%	14%	2%	28%
DAVENPORT-MOL., IA/IL	(4)	0%	0%	0%	0%	0%	25%	0%	50%	0%	0%	0%	0%	25%
DAYTONA BEACH, FL	(3)	0%	0%	0%	0%	0%	67%	0%	0%	0%	0%	0%	0%	33%
DAYTON, OH	(6)	0%	0%	0%	0%	0%	0%	0%	17%	0%	0%	0%	0%	83%
DENVER, CO	(128)	0%	0%	0%	0%	0%	60%	1%	2%	2%	0%	8%	2%	28%
DES MOINES, IA	(12)	50%	0%	0%	0%	0%	8%	33%	42%	0%	8%	0%	0%	8%
DETROIT, MI	(29)	0%	0%	0%	3%	0%	14%	7%	7%	3%	0%	3%	0%	66%
EL PASO, TX	(7)	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	14%
EVANSVILLE, IN	(14)	0%	0%	0%	7%	0%	7%	0%	57%	0%	0%	14%	7%	14%
FAYETTEVILLE, NC	(9)	0%	0%	0%	0%	0%	22%	11%	0%	0%	0%	0%	22%	56%
FORT LAUDERDALE, FL	(32)	0%	0%	0%	0%	0%	66%	0%	0%	0%	0%	31%	0%	3%
FORT MYERS, FL	(3)	0%	0%	0%	0%	0%	33%	0%	0%	0%	0%	0%	0%	67%
FT. WORTH, TX	(37)	0%	0%	0%	0%	0%	59%	3%	0%	3%	0%	11%	3%	24%
GAINESVILLE, FL	(7)	0%	0%	0%	0%	0%	29%	57%	0%	0%	0%	0%	0%	14%
GARY-HAMMOND, IN	(6)	0%	0%	0%	0%	0%	50%	17%	83%	0%	0%	0%	0%	0%
GRAND RAPIDS, MI	(5)	0%	0%	0%	0%	0%	20%	20%	0%	0%	0%	0%	20%	40%
GREENSBORO-H PT., NC	(10)	0%	0%	0%	0%	0%	40%	0%	0%	0%	0%	0%	20%	40%
GREENVILLE, SC	(6)	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%
HARRISBURG, PA	(18)	0%	0%	0%	0%	0%	11%	6%	17%	0%	0%	0%	0%	78%
HARTFORD, CT	(7)	0%	0%	0%	0%	0%	57%	0%	0%	0%	0%	0%	0%	43%
HOUSTON, TX	(186)	0%	0%	0%	0%	0%	54%	5%	1%	1%	0%	17%	1%	23%
HUNTINGTON-ASH., WV/KY	(5)	0%	0%	0%	0%	0%	0%	20%	0%	60%	0%	0%	20%	0%
INDIANAPOLIS, IN	(55)	0%	0%	0%	0%	0%	13%	18%	25%	0%	0%	0%	4%	44%
JACKSON, MS	(3)	0%	0%	0%	0%	0%	33%	67%	33%	0%	0%	0%	0%	0%
JACKSONVILLE, FL	(25)	0%	0%	0%	0%	0%	24%	0%	52%	0%	0%	16%	0%	8%
KALAMAZOO, MI	(6)	0%	0%	0%	0%	0%	33%	17%	67%	0%	0%	0%	0%	0%
KANSAS CITY, MO	(35)	0%	0%	0%	0%	0%	63%	11%	6%	0%	0%	0%	14%	23%

FOOTNOTE: A building may have more than one type of ownership reported. Therefore, the sum may represent over 100%.

2018



CONVENTIONAL APARTMENTS TYPE OF OWNERSHIP ANALYSIS

TYPE OF OWNERSHIP ANALYSIS

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	INSURANCE CO.						LOCAL DEVELOPER							
		PENSION FUND			S & L			REGIONAL DEVELOPER		NATIONAL DEVELOPER		FOREIGN DEVELOPER		REIT	
							BANK							INDIVIDUAL	OTHER
							RTC								
								CORP							
KNOXVILLE, TN	(16)	0%	0%	0%	0%	0%	0%	50%	13%	19%	0%	0%	0%	0%	31%
LANCASTER, PA	(10)	0%	0%	0%	0%	0%	0%	10%	0%	30%	0%	0%	0%	0%	60%
LANSING, MI	(4)	0%	0%	0%	25%	0%	0%	75%	25%	0%	0%	0%	0%	0%	25%
LAS VEGAS, NV	(52)	0%	0%	0%	2%	0%	0%	38%	0%	0%	0%	0%	0%	10%	62%
LITTLE ROCK, AR	(5)	0%	0%	0%	0%	0%	0%	60%	80%	0%	0%	0%	0%	0%	0%
LOS ANGELES, CA	(127)	2%	0%	1%	1%	0%	0%	40%	2%	0%	2%	0%	3%	0%	53%
LOUISVILLE, KY	(14)	0%	0%	0%	0%	0%	0%	43%	0%	0%	7%	0%	0%	0%	57%
LOWELL, MA	(7)	0%	0%	0%	0%	0%	0%	71%	14%	0%	0%	0%	0%	0%	14%
MACON, GA	(10)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
MCALLEN, TX	(3)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
MEMPHIS, TN	(20)	0%	0%	0%	5%	0%	0%	55%	5%	0%	10%	0%	5%	10%	20%
MIAMI, FL	(17)	0%	0%	0%	0%	0%	0%	29%	18%	0%	6%	0%	35%	6%	18%
MILWAUKEE, WI	(20)	0%	0%	0%	0%	0%	0%	50%	15%	0%	0%	0%	0%	0%	45%
MINNEAPOLIS-S PL., MN	(28)	0%	4%	0%	0%	0%	0%	68%	11%	4%	0%	0%	4%	0%	21%
MONTEREY-SAL., CA	(4)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
NASHVILLE, TN	(36)	0%	0%	0%	0%	0%	0%	39%	3%	0%	14%	0%	6%	8%	31%
NEW HAVEN, CT	(4)	0%	0%	0%	0%	0%	0%	25%	0%	0%	0%	0%	0%	0%	75%
NEW JERSEY NORTHERN	(16)	0%	0%	0%	0%	0%	0%	81%	0%	6%	0%	0%	6%	0%	13%
NEW JERSEY SOUTHERN	(6)	0%	0%	0%	0%	0%	0%	0%	33%	17%	0%	0%	0%	33%	67%
NEW ORLEANS, LA	(5)	0%	0%	0%	0%	0%	0%	20%	80%	0%	0%	0%	0%	0%	0%
NEWPORT NEWS, VA	(21)	0%	0%	0%	0%	0%	0%	38%	5%	0%	0%	0%	0%	10%	52%
NEW YORK CITY, NY	(29)	0%	0%	0%	0%	0%	0%	55%	0%	0%	0%	0%	0%	0%	45%
NORFOLK, VA	(29)	0%	0%	0%	3%	0%	0%	3%	3%	0%	0%	0%	0%	10%	90%
OAKLAND, CA	(31)	0%	0%	0%	0%	0%	0%	6%	3%	3%	0%	0%	6%	3%	77%
OKLAHOMA CITY, OK	(11)	0%	0%	0%	0%	0%	0%	55%	0%	0%	0%	0%	0%	9%	36%
ORANGE COUNTY, CA	(118)	0%	0%	1%	3%	0%	0%	81%	1%	1%	3%	0%	1%	3%	14%
ORLANDO, FL	(56)	0%	2%	0%	0%	0%	0%	71%	0%	0%	2%	0%	14%	0%	13%

FOOTNOTE: A building may have more than one type of ownership reported. Therefore, the sum may represent over 100%.

TYPE OF OWNERSHIP ANALYSIS

METROPOLITAN AREAS								LOCAL DEVELOPER							
								INSURANCE CO.				REGIONAL DEVELOPER			
								PENSION FUND				NATIONAL DEVELOPER			
								S & L				FOREIGN DEVELOPER			
								NUMBER OF BUILDINGS REPORTING					BANK	RTC	CORP
OWENSBORO, KY	(4)	0%	0%	0%	0%	0%	75%	0%	0%	0%	0%	0%	0%	25%	
OXNARD-VENTURA, CA	(4)	0%	0%	0%	0%	0%	75%	0%	0%	0%	0%	0%	0%	25%	
PENSACOLA, FL	(8)	0%	0%	0%	0%	0%	25%	0%	0%	0%	0%	0%	13%	63%	
PHILADELPHIA, PA	(42)	0%	0%	0%	0%	0%	14%	12%	33%	7%	0%	0%	2%	36%	
PHOENIX, AZ	(143)	0%	0%	0%	0%	0%	48%	3%	1%	1%	0%	1%	6%	42%	
PITTSBURGH, PA	(10)	10%	0%	0%	0%	0%	10%	0%	0%	0%	0%	10%	0%	80%	
PORTLAND, OR	(51)	0%	0%	0%	0%	0%	76%	0%	0%	0%	0%	4%	4%	18%	
PROVIDENCE, RI	(25)	0%	0%	0%	0%	0%	80%	0%	0%	0%	0%	0%	0%	20%	
RALEIGH-DURHAM, NC	(80)	0%	0%	0%	0%	0%	60%	5%	4%	0%	0%	6%	5%	21%	
RENO, NV	(25)	0%	0%	0%	4%	0%	36%	8%	0%	0%	0%	0%	8%	52%	
RICHMOND, VA	(27)	0%	0%	0%	7%	0%	44%	4%	4%	7%	0%	0%	26%	33%	
ROANOKE, VA	(7)	0%	0%	0%	14%	0%	14%	0%	43%	0%	0%	0%	43%	14%	
ROCHESTER, MN	(3)	0%	0%	0%	0%	0%	67%	0%	0%	0%	0%	0%	0%	33%	
ROCHESTER, NY	(19)	0%	0%	0%	0%	0%	32%	11%	16%	0%	0%	0%	5%	53%	
SACRAMENTO, CA	(15)	0%	0%	0%	0%	0%	7%	0%	0%	0%	0%	0%	0%	93%	
SAGINAW, MI	(6)	0%	0%	0%	0%	0%	17%	0%	33%	0%	0%	0%	0%	50%	
SALT LAKE CITY, UT	(53)	0%	0%	0%	0%	0%	36%	2%	2%	0%	0%	0%	2%	62%	
SAN ANTONIO, TX	(51)	0%	0%	0%	0%	0%	51%	18%	0%	0%	0%	10%	0%	22%	
SAN BERNARDINO, CA	(40)	3%	0%	0%	0%	0%	38%	0%	0%	0%	0%	5%	3%	53%	
SAN DIEGO, CA	(72)	1%	0%	0%	0%	0%	29%	1%	0%	3%	0%	4%	7%	56%	
SAN FRANCISCO, CA	(16)	0%	0%	0%	0%	0%	25%	0%	6%	0%	0%	0%	6%	69%	
SAN JOSE, CA	(34)	0%	0%	0%	0%	0%	3%	0%	3%	0%	0%	6%	6%	85%	
SANTA ROSA, CA	(5)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	
SAVANNAH, GA	(9)	0%	0%	0%	0%	0%	22%	0%	0%	0%	0%	0%	0%	78%	
S BEND/FT WAYNE, IN	(20)	0%	0%	0%	0%	0%	10%	15%	50%	0%	0%	0%	0%	25%	
SEATTLE, WA	(85)	0%	0%	0%	1%	0%	58%	6%	0%	0%	0%	4%	6%	27%	
SIOUX CITY, IA	(3)	67%	0%	0%	0%	0%	33%	0%	67%	0%	0%	0%	0%	0%	

FOOTNOTE: A building may have more than one type of ownership reported. Therefore, the sum may represent over 100%.

2018



CONVENTIONAL APARTMENTS TYPE OF OWNERSHIP ANALYSIS

TYPE OF OWNERSHIP ANALYSIS

METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	INSURANCE CO.						LOCAL DEVELOPER							
		PENSION FUND			S & L			REGIONAL DEVELOPER		NATIONAL DEVELOPER		FOREIGN DEVELOPER		REIT	
							BANK							INDIVIDUAL	OTHER
							RTC								
								CORP							
SPOKANE, WA	(9)	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%
SPRINGFIELD, MA	(7)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	14%	86%
STATE COLLEGE, PA	(4)	0%	0%	0%	0%	0%	0%	0%	50%	0%	0%	0%	0%	0%	50%
ST. LOUIS, MO	(10)	0%	0%	0%	0%	0%	0%	40%	20%	0%	0%	0%	10%	10%	30%
STOCKTON, CA	(5)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
TACOMA, WA	(22)	0%	0%	0%	0%	0%	0%	82%	0%	0%	0%	0%	0%	5%	27%
TALLAHASSEE, FL	(7)	0%	0%	0%	0%	0%	0%	43%	29%	0%	0%	0%	0%	0%	29%
TAMPA-ST PETER., FL	(31)	0%	0%	0%	0%	0%	0%	71%	3%	0%	0%	0%	16%	0%	13%
TOPEKA, KS	(5)	0%	0%	0%	0%	0%	0%	80%	0%	0%	0%	0%	0%	0%	20%
TUCSON, AZ	(24)	0%	0%	0%	0%	0%	0%	54%	0%	0%	0%	0%	0%	21%	33%
TULSA, OK	(5)	0%	20%	0%	0%	0%	0%	40%	0%	0%	0%	0%	0%	0%	40%
UTICA-ROME, NY	(3)	0%	0%	0%	0%	0%	0%	67%	0%	0%	33%	0%	0%	0%	0%
WACO, TX	(7)	0%	0%	0%	0%	0%	0%	29%	0%	0%	0%	0%	0%	0%	71%
WASHINGTON, DC	(86)	1%	0%	0%	0%	0%	0%	50%	13%	3%	5%	0%	6%	8%	19%
WEST PALM BEACH, FL	(21)	0%	0%	0%	5%	0%	0%	52%	0%	0%	0%	0%	33%	0%	14%
WICHITA, KS	(34)	0%	0%	0%	3%	0%	0%	44%	24%	3%	0%	0%	0%	3%	26%
WILMINGTON, DE	(8)	0%	0%	0%	0%	0%	0%	63%	13%	0%	0%	0%	0%	0%	25%
WILMINGTON, NC	(20)	0%	0%	0%	0%	0%	0%	5%	75%	0%	0%	0%	0%	0%	20%
WORCESTER, MA	(4)	0%	0%	0%	0%	0%	0%	25%	0%	0%	0%	0%	0%	0%	75%
YAKIMA, WA	(3)	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%
YORK, PA	(5)	0%	0%	0%	0%	0%	0%	0%	20%	60%	0%	0%	0%	0%	20%

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2018 CONVENTIONAL APARTMENTS TYPE OF OWNERSHIP ANALYSIS

TYPE OF OWNERSHIP ANALYSIS

	NUMBER OF BUILDINGS REPORTING	INSURANCE CO.						LOCAL DEVELOPER							
		PENSION FUND	S & L	BANK	RTC	CORP		REGIONAL DEVELOPER	NATIONAL DEVELOPER	FOREIGN DEVELOPER	REIT	INDIVIDUAL	OTHER		
REGIONS 1 & 2	(253)	0%	0%	0%	1%	0%	42%	6%	9%	1%	0%	2%	2%	43%	
REGION 3	(365)	1%	0%	0%	2%	0%	36%	11%	11%	4%	0%	2%	11%	34%	
REGION 4	(775)	0%	0%	0%	1%	0%	45%	7%	3%	1%	0%	9%	3%	32%	
REGION 5	(337)	0%	0%	0%	1%	0%	30%	15%	20%	3%	0%	1%	3%	34%	
REGION 6	(607)	0%	0%	0%	0%	0%	49%	5%	2%	1%	0%	12%	1%	31%	
REGION 7	(136)	6%	0%	0%	1%	0%	51%	18%	8%	0%	1%	1%	6%	21%	
REGIONS 8 & 10	(382)	0%	0%	0%	0%	0%	62%	3%	1%	1%	0%	4%	4%	28%	
REGION 9	(742)	1%	0%	0%	1%	0%	43%	2%	1%	1%	0%	2%	5%	49%	
TOTAL USA	(3597)	0%	0%	0%	1%	0%	45%	7%	5%	2%	0%	5%	4%	36%	
TYPE OF BUILDING															
HIGH RISE ELEVATOR	(323)	1%	0%	0%	1%	0%	44%	7%	5%	4%	0%	16%	2%	26%	
LOW RISE 12 - 24 UNITS	(53)	0%	0%	0%	0%	0%	34%	23%	2%	0%	0%	0%	8%	42%	
LOW RISE OVER 24 UNITS	(818)	1%	0%	0%	1%	0%	45%	6%	5%	2%	0%	5%	5%	36%	
GARDEN BUILDINGS	(2244)	0%	0%	0%	0%	0%	45%	6%	5%	1%	0%	5%	4%	37%	

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2018 CONVENTIONAL APARTMENTS TYPE OF OWNERSHIP ANALYSIS

TYPE OF OWNERSHIP ANALYSIS

NUMBER OF BUILDINGS REPORTING	LOCAL DEVELOPER							LOCAL DEVELOPER						
	INSURANCE CO.		PENSION FUND		S & L			REGIONAL DEVELOPER		NATIONAL DEVELOPER			FOREIGN DEVELOPER	
	.	.	.	.	.	.	.	.	.	.	.	.	.	.
	.	.	.	.	.	.	.	.	.	.	.	.	.	.
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	.	.	.	.	.	.	.	.	.	.	.	.	.	.

AGE GROUP

AGE GROUP	()	0%	0%	0%	1%	0%	44%	10%	4%	2%	0%	2%	9%	40%
Pre 1965	(192)	0%	0%	0%	1%	0%	44%	10%	4%	2%	0%	2%	9%	40%
1965 - 1979	(537)	0%	0%	0%	0%	0%	41%	8%	7%	1%	0%	1%	6%	42%
1980 - 1989	(553)	1%	0%	0%	1%	0%	49%	3%	2%	1%	0%	3%	4%	40%
1990 - 1999	(414)	0%	0%	0%	1%	0%	46%	6%	6%	3%	0%	12%	2%	29%
2000 - 2009	(607)	1%	0%	0%	1%	0%	45%	7%	6%	2%	0%	10%	1%	30%
2010 - to date	(620)	1%	0%	0%	1%	0%	58%	5%	3%	0%	0%	7%	1%	26%

FOOTNOTE: A building may have more than one type of ownership reported. Therefore, the sum may represent over 100%.



2018 CAPITAL EXPENDITURES FOR CONVENTIONAL APARTMENTS

CAPITAL EXPENDITURES

REGIONS	----- APPLIANCES -----				----- STRUCTURAL -----				----- ROOF -----			
	BLGS	MED	LOW	HIGH	BLGS	MED	LOW	HIGH	BLGS	MED	LOW	HIGH
REGIONS 1 & 2	145	.17	.06	.61	132	.45	.15	1.01	47	.10	.03	.23
REGION 3	229	.10	.05	.16	157	.10	.03	.30	111	.24	.03	1.07
REGION 4	655	.08	.04	.14	512	.15	.03	.96	350	.03	.01	.11
REGION 5	252	.06	.03	.12	128	.08	.03	.29	52	.05	.02	.15
REGION 6	457	.08	.03	.15	409	.18	.05	1.16	220	.02	.01	.06
REGION 7	86	.07	.04	.13	38	.06	.02	.14	20	.04	.01	.27
REGIONS 8 & 10	253	.07	.03	.16	236	.71	.07	1.80	115	.07	.01	.24
REGION 9	452	.09	.05	.16	300	.26	.04	1.51	211	.11	.02	.42
CANADA	0				0				0			
TOTAL USA	2529	.08	.04	.15	1912	.18	.04	1.06	1126	.05	.01	.21

REGIONS	----- MECHANICAL -----				----- CARPET -----				----- OTHER -----				----- TOTAL -----			
	BLGS	MED	LOW	HIGH	BLGS	MED	LOW	HIGH	BLGS	MED	LOW	HIGH	BLGS	MED	LOW	HIGH
REGIONS 1 & 2	83	.14	.05	.33	95	.19	.07	.32	116	.46	.11	1.04	200	1.07	.59	2.31
REGION 3	189	.13	.06	.26	227	.20	.10	.29	246	.35	.11	.77	308	.99	.48	1.71
REGION 4	598	.10	.04	.20	633	.13	.06	.21	599	.45	.17	.96	766	1.11	.58	1.88
REGION 5	110	.10	.03	.23	246	.20	.11	.28	175	.36	.18	.79	292	.55	.27	1.18
REGION 6	433	.11	.05	.24	449	.14	.07	.22	415	.40	.17	.77	543	1.18	.57	1.84
REGION 7	67	.05	.03	.13	83	.16	.10	.22	77	.25	.13	.52	91	.63	.34	.95
REGIONS 8 & 10	220	.13	.04	.36	234	.13	.05	.26	232	.36	.08	.96	355	1.30	.51	2.66
REGION 9	290	.13	.06	.30	348	.17	.08	.27	451	.34	.11	.96	592	.97	.37	2.07
CANADA	0				0				0				0			
TOTAL USA	1990	.11	.05	.24	2315	.15	.07	.25	2311	.39	.14	.87	3147	1.01	.46	1.91

7

part seven:

SECTION 42 REPORTS


 REGIONS 1 & 2
SECTION 42

70 BUILDINGS

5,268 APARTMENTS

4,611,768 RENTABLE SQUARE FEET


 REGION 3
SECTION 42

26 BUILDINGS

2,964 APARTMENTS

2,639,272 RENTABLE SQUARE FEET

	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(70)	98.2%	96.6 %	99.0 %	10.88	8.71	15.51	10461	(26)	97.1%	90.9 %	98.6 %	10.36	8.47	19.36	10652
RENTS-GARAGE/PARKING	(2)	2.4			0.22	0.15	0.22	161	(2)	0.7			0.03	0.02	0.03	47
RENTS-STORES/OFFICES	(4)	13.9			1.57	0.08	1.57	1174								
GROSS POSSIBLE RENTS	(70)	98.4%	97.0 %	99.2 %	11.29	8.71	15.51	10461	(26)	97.1%	90.9 %	98.6 %	10.36	8.47	19.36	10652
CONCESSIONS	(13)	0.1	0.1	0.4	0.01	0.01	0.06	10	(17)	0.4	0.1	2.1	0.11	0.02	0.21	63
VACANCIES/RENT LOSS	(68)	2.9	2.0	4.4	0.33	0.21	0.53	279	(26)	3.6	1.5	5.7	0.41	0.22	0.81	416
TOTAL RENTS COLLECTED	(70)	94.7	92.9	97.0	10.92	8.23	15.19	9634	(26)	90.3	86.0	93.6	9.88	8.11	16.93	10301
OTHER INCOME	(68)	1.8	1.0	3.0	0.19	0.11	0.40	171	(25)	2.9	1.5	9.1	0.50	0.24	0.88	520
GROSS POSSIBLE INCOME	(70)	100.0%	100.0 %	100.0 %	11.62	8.77	16.51	10850	(26)	100.0%	100.0 %	100.0 %	11.24	9.06	19.87	11717
TOTAL COLLECTIONS	(70)	97.1	95.6	98.2	11.29	8.37	15.97	9856	(26)	96.3	92.2	98.5	10.90	8.92	17.44	11289
EXPENSES																
MANAGEMENT FEE	(70)	6.4	4.8	9.0	0.83	0.57	1.16	705	(26)	4.9	4.1	5.4	0.67	0.49	0.89	575
OTHER ADMINISTRATIVE.**	(70)	13.5	9.6	15.0	1.62	0.85	2.25	1298	(26)	7.6	2.2	11.2	0.94	0.48	1.31	899
SUBTOTAL ADMINIST.	(70)	20.6%	17.2 %	23.3 %	2.31	1.90	3.18	2054	(26)	12.5%	7.2 %	16.2 %	1.62	1.28	2.08	1489
SUPPLIES	(50)	1.0	0.3	1.3	0.11	0.04	0.18	99	(21)	0.7	0.1	1.3	0.07	0.02	0.20	65
HEATING FUEL-CA ONLY*	(23)	0.8	0.3	1.9	0.04	0.02	0.15	63	(4)	2.7			0.11	0.06	0.11	151
CA & APTS.*	(19)	3.6	2.5	4.1	0.34	0.21	0.60	314	(2)	3.5			0.95	0.25	0.95	624
ELECTRICITY--CA ONLY*	(45)	1.5	0.9	2.3	0.19	0.11	0.37	179	(24)	1.5	1.1	2.0	0.16	0.11	0.30	161
CA & APTS.*	(25)	2.9	2.7	3.5	0.41	0.25	0.53	390								
WATER/SEWER--CA ONLY*	(13)	1.2	0.6	1.7	0.10	0.04	0.12	88	(7)	6.3			0.71	0.11	1.10	739
CA & APTS.*	(54)	4.8	3.1	6.7	0.56	0.36	0.89	553	(19)	6.0	3.0	6.4	0.84	0.47	1.19	780
GAS-----CA ONLY*	(7)	0.5			0.04	0.01	0.18	52	(11)	0.5	0.1	0.9	0.07	0.01	0.08	63
CA & APTS.*	(25)	3.3	2.4	4.9	0.54	0.39	0.67	472	(4)	2.2			0.49	0.21	0.49	297
BUILDING SERVICES	(57)	1.3	1.1	2.1	0.21	0.10	0.31	152	(13)	1.2	1.1	2.9	0.14	0.10	0.29	131
OTHER OPERATING	(51)	0.2	0.1	0.3	0.03	0.02	0.04	21	(11)	1.3	0.5	8.2	0.30	0.07	2.68	230
SUBTOTAL OPERATING	(70)	11.9%	9.3 %	15.9 %	1.63	0.89	2.07	1314	(26)	12.9%	8.8 %	15.5 %	1.51	1.04	2.12	1273
SECURITY**	(31)	0.2	0.0	0.8	0.03		0.14	25	(15)	0.8	0.3	1.1	0.09	0.06	0.25	91
GROUND MAINTENANCE**	(70)	3.4	2.2	5.0	0.41	0.28	0.52	340	(22)	2.7	1.6	3.7	0.26	0.15	0.46	261
MAINTENANCE-REPAIRS	(70)	6.9	3.1	16.3	0.79	0.45	1.52	825	(26)	3.8	1.6	6.0	0.41	0.19	0.84	392
PAINTING/DECORATING**	(63)	0.5	0.2	0.8	0.05	0.03	0.09	48	(23)	1.0	0.6	2.2	0.12	0.07	0.23	113
SUBTOTAL MAINTENANCE	(70)	12.6%	7.4 %	23.5 %	1.51	0.97	2.35	1412	(26)	7.6%	5.1 %	13.7 %	0.94	0.71	1.44	912
REAL ESTATE TAXES	(69)	9.1	6.1	11.3	0.92	0.62	1.41	853	(26)	6.1	4.9	8.1	0.82	0.45	1.38	753
OTHER TAX/FEE/PERMIT	(49)	0.2	0.1	0.8	0.03	0.02	0.08	25	(23)	0.4	0.1	0.6	0.07	0.01	0.12	61
INSURANCE	(70)	3.4	2.7	4.3	0.41	0.33	0.53	359	(25)	2.5	1.9	4.0	0.35	0.24	0.41	261
SUBTOTAL TAX-INSURANCE	(70)	13.1%	10.0 %	15.6 %	1.38	1.06	1.94	1193	(26)	9.8%	8.0 %	11.3 %	1.22	0.85	1.92	1099
RECREATNL/AMENITIES**	(18)	0.9	0.6	2.4	0.13	0.06	0.33	74	(6)	0.5			0.08	0.01	0.12	81
OTHER PAYROLL	(58)	7.9	5.5	10.0	1.08	0.57	1.55	893	(17)	8.9	7.0	11.0	1.32	0.80	1.73	1012
TOTAL ALL EXPENSES	(70)	67.5%	58.9 %	77.5 %	8.01	6.08	10.39	6675	(26)	48.4%	41.7 %	56.0 %	6.59	5.28	9.44	5524
NET OPERATING INCOME	(70)	30.3%	21.4 %	37.4 %	3.25	1.70	5.60	3094	(26)	47.5%	36.9 %	51.4 %	5.44	2.73	10.02	5139
PAYROLL RECAP**	(53)	15.9	12.4	19.1	2.22	1.40	2.84	1773	(15)	12.3	9.6	13.0	1.42	1.05	1.96	1255

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.


**REGION 4
SECTION 42**

148 BUILDINGS

17,308 APARTMENTS

18,165,228 RENTABLE SQUARE FEET


**REGION 5
SECTION 42**

146 BUILDINGS

16,099 APARTMENTS

16,185,698 RENTABLE SQUARE FEET

	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(148)	97.4%	96.2 %	98.3 %	8.35	6.14	9.95	8526	(146)	96.5 %	94.8 %	97.9 %	8.43	7.33	10.13	8210
RENTS-GARAGE/PARKING	(7)	0.6			0.07	0.05	0.07	64	(68)	0.9	0.5	1.9	0.09	0.04	0.21	79
RENTS-STORES/OFFICES									(1)							
GROSS POSSIBLE RENTS	(148)	97.4%	96.3 %	98.3 %	8.35	6.14	9.95	8526	(146)	97.1 %	96.1 %	98.1 %	8.49	7.36	10.13	8241
CONCESSIONS	(93)	0.2	0.1	0.5	0.02	0.01	0.03	16	(62)	0.1	0.0	0.4	0.02		0.05	14
VACANCIES/RENT LOSS	(145)	3.6	1.8	8.8	0.30	0.15	0.80	343	(142)	3.4	2.0	6.6	0.30	0.17	0.62	303
TOTAL RENTS COLLECTED	(148)	92.8	87.5	95.5	7.74	5.62	9.23	7822	(146)	93.4	90.1	95.6	8.01	6.95	9.73	7833
OTHER INCOME	(142)	2.7	1.7	3.8	0.21	0.14	0.33	219	(141)	3.0	1.9	3.9	0.26	0.17	0.37	257
GROSS POSSIBLE INCOME	(148)	100.0%	100.0 %	100.0 %	8.56	6.32	10.32	8684	(146)	100.0%	100.0 %	100.0 %	8.68	7.66	10.40	8577
TOTAL COLLECTIONS	(148)	96.1	91.0	98.0	8.02	5.85	9.48	7905	(146)	96.6	93.6	98.0	8.31	7.20	10.03	8154
EXPENSES																
MANAGEMENT FEE	(146)	5.6	4.7	8.0	0.49	0.40	0.57	467	(140)	4.0	2.8	5.5	0.36	0.23	0.52	359
OTHER ADMINISTRATIVE.**	(148)	6.6	2.9	10.1	0.61	0.21	0.82	626	(145)	2.4	1.7	5.2	0.24	0.16	0.52	212
SUBTOTAL ADMINIST.	(148)	12.9%	8.6 %	15.9 %	1.10	0.64	1.40	1079	(146)	5.9%	4.7 %	10.3 %	0.59	0.40	1.11	583
SUPPLIES	(100)	1.9	1.0	2.6	0.14	0.08	0.21	145	(85)	2.6	1.6	3.5	0.20	0.13	0.27	216
HEATING FUEL-CA ONLY*	(36)	1.4	0.3	1.8	0.09	0.03	0.13	80	(96)	1.6	0.6	2.4	0.13	0.05	0.21	132
CA & APTS.*	(33)	4.1	2.7	4.6	0.21	0.15	0.35	202	(35)	2.0	1.2	2.9	0.27	0.17	0.32	228
ELECTRICITY--CA ONLY*	(80)	1.8	1.3	2.5	0.16	0.11	0.23	179	(122)	1.7	1.1	2.5	0.16	0.10	0.22	151
CA & APTS.*	(34)	2.8	1.7	3.7	0.21	0.13	0.50	220	(21)	2.1	1.4	4.8	0.26	0.13	0.40	238
WATER/SEWER--CA ONLY*	(45)	2.1	0.7	6.5	0.18	0.05	0.49	153	(27)	2.7	2.2	3.8	0.26	0.19	0.37	331
CA & APTS.*	(103)	5.6	3.5	7.7	0.53	0.30	0.75	518	(118)	4.1	3.1	5.9	0.40	0.29	0.55	365
GAS-----CA ONLY*	(16)	0.2	0.1	0.7	0.02	0.01	0.07	20	(4)	1.0			0.06	0.04	0.06	52
CA & APTS.*	(1)	1.8			0.20	0.20	0.20	172	(1)	10.6			0.76	0.76	0.76	840
BUILDING SERVICES	(105)	1.9	1.3	2.7	0.15	0.09	0.21	148	(31)	1.4	1.0	2.5	0.14	0.08	0.17	120
OTHER OPERATING	(52)	1.9	1.0	2.4	0.12	0.09	0.15	113	(25)	0.3	0.1	1.7	0.02		0.14	22
SUBTOTAL OPERATING	(148)	11.2%	8.4 %	15.7 %	0.96	0.64	1.27	933	(146)	9.9%	7.0 %	13.3 %	0.90	0.69	1.17	871
SECURITY**	(78)	1.0	0.1	1.8	0.08	0.01	0.16	84	(40)	0.1	0.0	0.2	0.01		0.02	5
GROUND MAINTENANCE**	(146)	2.4	1.6	3.8	0.20	0.15	0.28	207	(143)	1.7	1.2	2.5	0.15	0.11	0.21	149
MAINTENANCE-REPAIRS	(148)	5.0	3.7	7.1	0.43	0.26	0.57	422	(145)	4.2	2.6	6.4	0.41	0.19	0.68	390
PAINTING/DECORATING**	(145)	1.1	0.5	1.8	0.09	0.04	0.16	97	(141)	1.5	0.7	2.6	0.13	0.07	0.20	134
SUBTOTAL MAINTENANCE	(148)	9.8%	7.2 %	13.5 %	0.83	0.57	1.12	815	(145)	7.3%	6.1 %	10.2 %	0.73	0.50	1.00	723
REAL ESTATE TAXES	(143)	5.2	4.0	6.8	0.43	0.29	0.59	431	(143)	8.1	5.6	10.7	0.75	0.44	1.08	743
OTHER TAX/FEE/PERMIT	(117)	0.1	0.0	0.2	0.01		0.02	7	(40)	0.1	0.1	0.2	0.01		0.02	6
INSURANCE	(148)	3.9	2.7	5.0	0.28	0.23	0.42	283	(146)	2.4	2.1	3.5	0.26	0.18	0.35	284
SUBTOTAL TAX-INSURANCE	(148)	9.4%	7.6 %	11.2 %	0.77	0.56	0.95	764	(146)	11.2%	9.1 %	14.2 %	1.00	0.77	1.35	1032
RECREATNL/AMENITIES**	(45)	0.8	0.2	1.4	0.07	0.02	0.11	71	(4)	0.2			0.03	0.02	0.03	25
OTHER PAYROLL	(71)	9.3	6.9	14.1	0.87	0.64	1.34	799	(8)	9.4			0.79	0.50	0.84	667
TOTAL ALL EXPENSES	(148)	52.9%	38.2 %	63.2 %	4.14	3.06	5.39	4139	(146)	35.9%	31.8 %	47.1 %	3.59	2.78	4.40	3472
NET OPERATING INCOME	(148)	42.9%	28.5 %	56.4 %	3.31	2.00	5.24	3270	(146)	58.8%	45.1 %	64.9 %	5.00	3.77	6.28	4764
PAYROLL RECAP**	(133)	15.4	12.3	18.9	1.29	1.01	1.63	1263	(118)	11.8	9.2	14.0	1.11	0.86	1.36	1086

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.


REGION 6
SECTION 42

35 BUILDINGS

6,093 APARTMENTS

6,018,535 RENTABLE SQUARE FEET


REGION 7
SECTION 42

55 BUILDINGS

4,924 APARTMENTS

4,568,749 RENTABLE SQUARE FEET

	BLDGS.	----% OF GPI----			---\$/SQ.FT.---			\$/UNIT	BLDGS.	----% OF GPI----			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(35)	97.2%	96.3 %	97.7 %	10.55	9.87	11.60	10054	(55)	96.8%	95.3 %	98.1 %	8.02	6.44	10.21	7266
RENTS-GARAGE/PARKING	(11)	1.2	0.3	2.1	0.12	0.03	0.23	112	(13)	1.5	0.9	2.1	0.17	0.09	0.25	176
RENTS-STORES/OFFICES									(2)	8.9			1.31	1.22	1.31	977
GROSS POSSIBLE RENTS	(35)	97.5%	96.4 %	98.2 %	10.57	9.90	11.80	10054	(55)	97.6%	96.0 %	98.1 %	8.02	6.44	10.30	7450
CONCESSIONS	(32)	0.3	0.1	0.6	0.03	0.01	0.08	35	(28)	0.9	0.5	1.3	0.08	0.04	0.12	82
VACANCIES/RENT LOSS	(35)	5.6	4.2	8.5	0.63	0.47	0.87	596	(52)	5.5	2.8	10.2	0.45	0.19	1.03	364
TOTAL RENTS COLLECTED	(35)	90.3	86.8	92.7	9.59	8.96	11.44	9481	(55)	90.7	86.5	94.4	7.65	5.99	8.81	6781
OTHER INCOME	(35)	2.6	1.6	3.5	0.31	0.14	0.36	293	(53)	2.5	1.9	4.0	0.25	0.14	0.33	217
GROSS POSSIBLE INCOME	(35)	100.0%	100.0 %	100.0 %	10.91	10.42	11.99	10558	(55)	100.0%	100.0 %	100.0 %	8.56	6.58	10.69	7526
TOTAL COLLECTIONS	(35)	93.6	89.9	95.3	9.92	9.35	11.50	9575	(55)	93.9	89.0	97.5	7.97	6.23	9.38	6981
EXPENSES																
MANAGEMENT FEE	(35)	4.0	3.1	4.7	0.42	0.36	0.49	422	(54)	4.9	4.4	5.7	0.40	0.35	0.53	398
OTHER ADMINISTRATIVE.**	(35)	2.2	1.7	4.6	0.25	0.18	0.52	240	(53)	6.9	3.0	13.3	0.58	0.33	1.02	452
SUBTOTAL ADMINIST.	(35)	6.9%	5.2 %	9.6 %	0.73	0.57	1.01	724	(55)	11.2%	7.4 %	18.0 %	1.08	0.66	1.42	872
SUPPLIES	(13)	1.6	0.1	2.7	0.18	0.02	0.31	181	(35)	0.2	0.1	0.4	0.02	0.01	0.03	14
HEATING FUEL-CA ONLY*	(12)	0.7	0.6	0.9	0.09	0.06	0.10	84	(17)	1.1	0.5	1.6	0.12	0.05	0.15	92
CA & APTS.*	(3)	0.1			0.01		0.01	8	(13)	2.0	1.3	3.2	0.22	0.16	0.39	193
ELECTRICITY--CA ONLY*	(22)	1.3	1.0	1.7	0.14	0.11	0.19	144	(37)	1.7	1.1	2.5	0.14	0.10	0.25	134
CA & APTS.*	(10)	1.9			0.23	0.14	0.31	292	(15)	4.3	1.5	5.4	0.33	0.14	0.42	235
WATER/SEWER--CA ONLY*	(7)	4.1			0.45	0.40	0.46	465	(9)	4.5			0.39	0.36	0.49	327
CA & APTS.*	(28)	5.9	4.5	7.0	0.70	0.48	0.74	614	(46)	5.6	3.9	8.0	0.53	0.34	0.64	480
GAS-----CA ONLY*	(2)	0.1			0.01		0.01	9	(3)	0.2			0.02		0.02	13
CA & APTS.*																
BUILDING SERVICES	(11)	1.7	1.0	1.9	0.17	0.12	0.18	164	(32)	2.3	1.5	2.5	0.16	0.12	0.20	156
OTHER OPERATING	(7)	0.0					0.01	4	(7)	0.1			0.01		0.01	5
SUBTOTAL OPERATING	(35)	8.4%	6.2 %	10.7 %	0.97	0.67	1.14	939	(55)	11.1%	8.4 %	13.3 %	0.95	0.67	1.17	878
SECURITY**	(23)	0.1	0.1	0.9	0.02	0.01	0.11	14	(34)	0.6	0.2	1.1	0.05	0.02	0.10	43
GROUNDS MAINTENANCE**	(35)	1.6	1.3	2.1	0.18	0.13	0.23	177	(55)	1.8	1.1	4.4	0.15	0.10	0.31	139
MAINTENANCE-REPAIRS	(35)	3.5	2.1	5.9	0.34	0.23	0.57	321	(55)	4.6	2.5	6.6	0.37	0.21	0.57	341
PAINTING/DECORATING**	(35)	1.2	0.6	1.8	0.14	0.06	0.20	122	(55)	0.9	0.5	2.2	0.08	0.03	0.22	78
SUBTOTAL MAINTENANCE	(35)	6.5%	5.3 %	10.1 %	0.78	0.59	1.06	791	(55)	8.6%	6.8 %	12.2 %	0.81	0.56	1.03	791
REAL ESTATE TAXES	(30)	7.7	4.3	9.7	0.81	0.52	1.05	861	(54)	6.2	3.0	9.2	0.54	0.27	0.85	526
OTHER TAX/FEE/PERMIT	(11)	0.1	0.1	0.3	0.02	0.01	0.03	16	(19)	0.0	0.0	0.1			0.01	
INSURANCE	(35)	3.2	2.7	3.9	0.32	0.28	0.40	311	(55)	4.0	2.9	4.9	0.34	0.27	0.39	311
SUBTOTAL TAX-INSURANCE	(35)	10.8%	6.2 %	12.9 %	1.03	0.67	1.44	1140	(55)	10.2%	7.6 %	12.9 %	0.85	0.55	1.28	819
RECREATNL/AMENITIES**	(6)	0.2			0.02		0.03	15	(7)	0.2			0.02	0.02	0.02	17
OTHER PAYROLL	(7)	7.7			0.84	0.76	0.85	813	(35)	9.5	4.4	12.5	0.76	0.35	1.11	667
TOTAL ALL EXPENSES	(35)	34.2%	29.2 %	43.4 %	3.76	3.38	4.57	3831	(55)	49.0%	41.6 %	62.9 %	4.53	3.37	5.49	4199
NET OPERATING INCOME	(35)	56.9%	44.9 %	64.4 %	5.96	4.43	7.46	5622	(55)	39.7%	29.1 %	50.0 %	3.18	2.04	5.32	3234
PAYROLL RECAP**	(27)	12.7	9.3	13.9	1.33	1.11	1.49	1214	(40)	14.7	12.3	17.7	1.25	1.08	1.62	1250

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 REGIONS 8 & 10
SECTION 42

 11 BUILDINGS
1,421,843 RENTABLE SQUARE FEET
1,423 APARTMENTS

 REGION 9
SECTION 42

 25 BUILDINGS
3,001,372 RENTABLE SQUARE FEET
3,336 APARTMENTS

	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT	BLDGS.	---% OF GPI---			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME																
RENTS-APARTMENTS	(11)	96.7%	95.1 %	98.3 %	11.32	8.31	14.65	10639	(25)	97.3%	95.6 %	98.8 %	20.88	9.91	24.73	17903
RENTS-GARAGE/PARKING	(5)	2.4			0.26	0.24	0.36	293	(1)	3.1			0.94	0.94	0.94	868
RENTS-STORES/OFFICES									(1)	1.5			0.32	0.32	0.32	307
GROSS POSSIBLE RENTS	(11)	98.3%	97.0 %	98.9 %	11.32	8.31	14.81	10639	(25)	97.3%	96.1 %	99.1 %	20.88	9.91	24.73	17903
CONCESSIONS	(5)	0.1			0.01		0.02	9	(8)	0.1			0.02	0.01	0.02	17
VACANCIES/RENT LOSS	(9)	2.9			0.40	0.20	0.66	349	(25)	4.4	1.7	7.3	0.55	0.30	1.74	488
TOTAL RENTS COLLECTED	(11)	94.6	91.5	96.7	11.32	7.18	12.53	10639	(25)	92.6	88.3	95.8	16.96	9.35	23.27	14324
OTHER INCOME	(11)	1.8	1.1	2.8	0.18	0.11	0.27	237	(24)	2.8	1.2	3.9	0.37	0.22	0.43	350
GROSS POSSIBLE INCOME	(11)	100.0%	100.0 %	100.0 %	11.44	8.41	15.26	10784	(25)	100.0%	100.0 %	100.0 %	21.22	10.39	24.73	18771
TOTAL COLLECTIONS	(11)	97.4	95.8	97.9	11.44	7.41	12.80	10784	(25)	95.6	92.7	98.3	17.16	9.75	23.56	14734
EXPENSES																
MANAGEMENT FEE	(11)	4.1	3.9	4.9	0.53	0.39	0.63	490	(25)	5.9	4.3	8.2	0.84	0.50	2.29	780
OTHER ADMINISTRATIVE.**	(10)	2.0			0.29	0.14	0.34	269	(25)	3.9	2.9	6.8	0.99	0.64	1.15	952
SUBTOTAL ADMINIST.	(11)	5.9%	5.4 %	6.9 %	0.69	0.54	0.90	724	(25)	12.0%	8.6 %	15.3 %	2.43	1.46	3.24	1900
SUPPLIES	(3)	1.5			0.16	0.07	0.16	195	(20)	0.6	0.3	0.7	0.14	0.06	0.17	134
HEATING FUEL-CA ONLY*	(5)	0.3			0.03	0.01	0.07	28	(10)	0.9			0.08	0.04	0.27	90
CA & APTS.*	(3)	1.2			0.14	0.01	0.14	113	(3)	2.0			0.22	0.04	0.22	226
ELECTRICITY--CA ONLY*	(8)	1.4			0.11	0.09	0.16	135	(18)	1.4	0.8	1.8	0.21	0.16	0.34	211
CA & APTS.*	(2)	6.2			1.06	0.13	1.06	877	(6)	2.6			0.27	0.24	0.71	244
WATER/SEWER--CA ONLY*									(11)	2.1	1.7	2.2	0.53	0.41	0.60	512
CA & APTS.*	(11)	4.9	3.6	6.1	0.64	0.41	0.85	515	(13)	7.6	5.6	9.2	0.72	0.49	0.98	720
GAS-----CA ONLY*	(2)	0.5			0.04	0.03	0.04	53	(14)	0.4	0.2	0.8	0.11	0.02	0.16	95
CA & APTS.*	(1)	2.6			0.30	0.30	0.30	243	(3)	2.0			0.26	0.22	0.26	190
BUILDING SERVICES	(3)	2.1			0.32	0.10	0.32	286	(18)	1.5	0.7	2.9	0.24	0.20	0.33	259
OTHER OPERATING	(2)	1.2			0.19	0.10	0.19	149	(2)	5.2			0.89	0.07	0.89	479
SUBTOTAL OPERATING	(11)	9.5%	7.2 %	9.8 %	1.08	0.64	1.50	1080	(25)	8.6%	5.5 %	14.7 %	1.32	1.16	1.90	1358
SECURITY**	(9)	0.5			0.05		0.08	60	(16)	1.7	0.4	2.5	0.28	0.04	0.59	262
GROUND MAINTENANCE**	(10)	1.3			0.17	0.06	0.20	172	(25)	0.6	0.0	1.8	0.10	0.01	0.19	88
MAINTENANCE-REPAIRS	(11)	5.4	4.8	5.7	0.55	0.36	0.80	611	(25)	5.2	2.9	6.2	0.66	0.59	0.88	652
PAINTING/DECORATING**	(10)	0.9			0.11	0.09	0.13	115	(14)	0.9	0.3	2.4	0.24	0.04	0.26	192
SUBTOTAL MAINTENANCE	(11)	7.5%	6.5 %	9.6 %	0.77	0.64	1.20	855	(25)	7.1%	5.3 %	11.0 %	1.18	0.90	1.34	1148
REAL ESTATE TAXES	(7)	3.3			0.34	0.12	0.60	376	(14)	3.6	1.0	4.8	0.31	0.10	0.49	339
OTHER TAX/FEE/PERMIT	(6)	0.5			0.07	0.01	0.08	62	(11)	0.1	0.1	0.2	0.02	0.01	0.03	13
INSURANCE	(11)	2.6	1.9	3.1	0.29	0.24	0.34	306	(15)	2.6	1.6	3.0	0.29	0.21	0.32	290
SUBTOTAL TAX-INSURANCE	(11)	5.7%	2.4 %	6.4 %	0.60	0.26	0.65	523	(15)	6.2%	2.6 %	7.1 %	0.59	0.32	0.72	584
RECREATNL/AMENITIES**	(2)	0.0						1	(17)	1.9	0.5	2.8	0.47	0.07	0.85	537
OTHER PAYROLL	(2)	15.3			2.24	1.28	2.24	1989	(18)	6.4	4.6	8.3	1.39	0.97	1.57	1192
TOTAL ALL EXPENSES	(11)	30.2%	23.7 %	35.6 %	3.59	2.69	4.62	3189	(25)	37.9%	32.3 %	52.0 %	6.98	4.17	9.75	6209
NET OPERATING INCOME	(11)	67.5%	59.6 %	70.6 %	6.84	4.88	9.49	6985	(25)	52.4%	34.3 %	64.4 %	8.39	5.36	15.00	7469
PAYROLL RECAP**	(11)	10.5	9.0	13.9	1.23	0.91	1.65	1325	(13)	14.1	12.5	18.3	1.68	1.36	2.00	1425

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.



TOTAL USA
SECTION 42

516 BUILDINGS

57,415 APARTMENTS

56,612,465 RENTABLE SQUARE FEET

	BLDGS.	----% OF GPI----			---\$/SQ.FT.---			\$/UNIT
		MED	LOW	HIGH	MED	LOW	HIGH	MED
INCOME								
RENTS-APARTMENTS	(516)	97.1%	95.7 %	98.4 %	9.07	7.27	11.52	8826
RENTS-GARAGE/PARKING	(109)	0.9	0.5	2.1	0.09	0.04	0.25	86
RENTS-STORES/OFFICES	(8)	8.9			1.22	0.08	1.31	686
GROSS POSSIBLE RENTS	(516)	97.5%	96.2 %	98.5 %	9.10	7.29	11.63	8830
CONCESSIONS	(258)	0.2	0.1	0.7	0.02	0.01	0.07	20
VACANCIES/RENT LOSS	(502)	3.7	2.0	6.9	0.35	0.19	0.72	348
TOTAL RENTS COLLECTED	(516)	93.1	88.7	95.5	8.49	6.78	10.97	8279
OTHER INCOME	(499)	2.6	1.6	3.8	0.25	0.15	0.38	237
GROSS POSSIBLE INCOME	(516)	100.0%	100.0 %	100.0 %	9.41	7.56	11.93	9167
TOTAL COLLECTIONS	(516)	96.3	92.9	98.0	8.77	7.07	11.32	8506
EXPENSES								
MANAGEMENT FEE	(507)	4.9	3.9	6.3	0.48	0.36	0.64	465
OTHER ADMINISTRATIVE.**	(512)	5.0	2.2	11.6	0.57	0.21	1.09	490
SUBTOTAL ADMINIST.	(516)	11.9%	6.1 %	17.7 %	1.09	0.61	1.72	1037
SUPPLIES	(327)	1.4	0.5	2.6	0.14	0.04	0.21	137
HEATING FUEL-CA ONLY*	(203)	1.3	0.4	2.1	0.11	0.04	0.17	109
CA & APTS.*	(111)	2.7	1.5	4.1	0.24	0.16	0.36	220
ELECTRICITY--CA ONLY*	(356)	1.6	1.0	2.3	0.16	0.11	0.24	156
CA & APTS.*	(113)	2.8	1.8	4.4	0.27	0.16	0.52	234
WATER/SEWER--CA ONLY*	(119)	2.5	1.0	4.8	0.29	0.07	0.49	262
CA & APTS.*	(392)	5.1	3.5	7.1	0.50	0.33	0.75	477
GAS-----CA ONLY*	(59)	0.4	0.1	0.8	0.04	0.01	0.11	38
CA & APTS.*	(35)	3.1	1.8	4.0	0.50	0.26	0.67	421
BUILDING SERVICES	(270)	1.7	1.1	2.6	0.16	0.10	0.25	150
OTHER OPERATING	(157)	0.4	0.1	2.1	0.05	0.01	0.14	42
SUBTOTAL OPERATING	(516)	10.6%	8.0 %	14.4 %	1.02	0.71	1.42	965
SECURITY**	(246)	0.4	0.1	1.3	0.05	0.01	0.14	41
GROUND MAINTENANCE**	(506)	2.0	1.4	3.1	0.18	0.13	0.28	177
MAINTENANCE-REPAIRS	(515)	4.6	2.7	7.2	0.46	0.23	0.73	464
PAINTING/DECORATING**	(486)	1.0	0.5	2.0	0.10	0.04	0.19	99
SUBTOTAL MAINTENANCE	(515)	8.6%	6.1 %	12.8 %	0.87	0.60	1.21	835
REAL ESTATE TAXES	(486)	6.7	4.4	9.3	0.60	0.35	0.96	598
OTHER TAX/FEE/PERMIT	(276)	0.1	0.1	0.3	0.01		0.03	10
INSURANCE	(505)	3.2	2.4	4.4	0.32	0.23	0.41	305
SUBTOTAL TAX-INSURANCE	(506)	10.2%	7.9 %	13.1 %	0.93	0.67	1.35	922
RECREATNL/AMENITIES**	(105)	0.6	0.2	1.5	0.06	0.02	0.13	57
OTHER PAYROLL	(216)	8.4	6.1	11.6	0.91	0.63	1.39	833
TOTAL ALL EXPENSES	(516)	46.7%	34.9 %	62.1 %	4.34	3.21	5.94	4222
NET OPERATING INCOME	(516)	45.7%	32.0 %	60.8 %	4.43	2.60	6.22	4338
PAYROLL RECAP**	(410)	13.5	10.7	17.1	1.28	0.98	1.70	1232

FOOTNOTE: For a description of Utility Expense (*) and Payroll Cost (**) reporting and an explanation of the report layouts and method of data analysis, refer to the sections entitled [Guidelines for the Use of this Data](#) and [Interpretation of a Page of Data](#). For definitions of the income and expense categories, refer to the [Appendix](#). Copyright © 2019, Institute of Real Estate Management.

8

part eight:

GREEN REPORTS



2018 CONVENTIONAL APARTMENT GREEN SURVEY TOTAL USA
ALL PERCENTAGES ARE BASED ON THE
OF BUILDINGS REPORTED

Table 1A

Building Type	# of Buildings Reported	IREM® CERTIFIED	-----LEED® PROGRAM-----				-----LEED® LEVEL ACHIEVED-----			
			O+M: Existing	OD+C: New Construction	BD+C: Core & Shell	Homes	Certified	Silver	Gold	Platinum
HIGH RISE ELEVATOR	20	5%	0%	35%	15%	0%	0%	40%	10%	0%
LOW RISE OVER 24 UNITS	24	8%	0%	17%	0%	0%	8%	13%	4%	0%
GARDEN BUILDINGS	37	14%	5%	14%	0%	0%	3%	14%	3%	0%

Table 1B

Building Type	# of Buildings Reported	-----GREEN GLOBES®-----		-----# of GREEN GLOBES® ACHIEVED-----				BREAM® USA	LOCAL/REGIONAL/ STATE PROGRAM
		New Construction	Existing Buildings	1 Globe	2 Globes	3 Globes	4 Globes		
HIGH RISE ELEVATOR	20	40%	0%	0%	0%	10%	0%	0%	30%
LOW RISE OVER 24 UNITS	24	25%	29%	8%	0%	0%	0%	0%	8%
GARDEN BUILDINGS	37	22%	43%	0%	3%	5%	0%	0%	8%

Table 1C

Building Type	# of Buildings Reported	-----NATIONAL GREEN BUILDING STANDARD™ (NGBS)-----									
		Multifamily Certification	Multifamily Level Achieved				Remodeling Certification	Multifamily Level Achieved			
			Bronze	Silver	Gold	Emerald		Bronze	Silver	Gold	Emerald
HIGH RISE ELEVATOR	20	10%	0%	5%	5%	0%	0%	0%	0%	0%	0%
LOW RISE OVER 24 UNITS	24	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
GARDEN BUILDINGS	37	3%	0%	0%	0%	3%	0%	0%	0%	0%	0%

Table 2A

Building Type	# of Buildings Reported	-----CAPITAL UPGRADES-----		
		Operational Improvements	Non-Capital Upgrades	Capital Upgrades
HIGH RISE ELEVATOR	20	40%	20%	15%
LOW RISE OVER 24 UNITS	24	8%	8%	17%
GARDEN BUILDINGS	37	8%	8%	5%

Table 2B

Building Type	# of Buildings Reported	-----ENERGY STAR®-----					
		Yes	Ratings**				
			75-79	80-84	85-89	90-94	
HIGH RISE ELEVATOR	20	15%	0%	0%	0%	0%	0%
LOW RISE OVER 24 UNITS	24	46%	0%	0%	0%	0%	0%
GARDEN BUILDINGS	37	30%	0%	0%	0%	0%	0%
**Not all Buildings report a rating							



2018 CONVENTIONAL APARTMENT GREEN SURVEY
ALL PERCENTAGES ARE BASED ON THE
OF BUILDINGS REPORTED

Table 3

Elevator	# of Buildings Reported	GREEN BUILDING											NON- GREEN BUILDING										
		ENERGY EFFICIENT SYSTEMS											ENERGY EFFICIENT SYSTEMS										
Region(s)		HVAC	Private Var	Sub Equip	App/ Lights	High Eff Conts	Water Heat	Green Roof	Plug Load	White Roof	Other	HVAC	Private Var	Sub Equip	App/ Lights	High Eff Conts	Water Heat	Green Roof	Plug Load	White Roof	Other		
REGIONS 1 & 2	2	100%	0%	0%	100%	50%	0%	50%	0%	0%	0%	63%	25%	13%	63%	63%	13%	38%	0%	0%	25%	0%	
REGION 3	4	75%	25%	25%	100%	100%	75%	25%	0%	0%	25%	28%	11%	11%	39%	78%	6%	28%	6%	0%	6%	6%	
REGION 4	5	100%	0%	20%	100%	100%	20%	0%	0%	0%	20%	33%	0%	0%	50%	33%	17%	0%	0%	0%	0%	0%	
REGION 5	1	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	50%	0%	0%	100%	100%	0%	50%	0%	0%	0%	0%	
REGION 6	4	100%	0%	0%	100%	50%	25%	0%	0%	0%	50%	50%	0%	20%	80%	100%	30%	0%	0%	0%	20%	0%	
REGIONS 8 & 10	2	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
REGION 9	2	100%	0%	0%	100%	100%	50%	0%	0%	0%	0%	25%	0%	0%	50%	50%	25%	25%	0%	0%	0%	0%	
TOTAL USA	20	84%	5%	11%	95%	79%	32%	11%	0%	0%	21%	39%	8%	10%	55%	71%	14%	20%	2%	0%	10%	2%	

Elevator	# of Buildings Reported	GREEN BUILDING							NON- GREEN BUILDING						
		RENEWABLE ENERGY USE							RENEWABLE ENERGY USE						
Region(s)		Photovoltaic	Geothermal	Solar Thermal	Wind	Fuel Cells	Other	Photovoltaic	Geothermal	Solar Thermal	Wind	Fuel Cells	Other		
REGIONS 1 & 2	2	0%	0%	50%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
REGION 3	4	0%	0%	0%	0%	0%	0%	0%	0%	6%	0%	0%	6%		
REGION 4	5	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
REGION 5	1	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
REGION 6	4	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
REGIONS 8 & 10	2	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
REGION 9	2	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
TOTAL USA	20	0%	0%	11%	0%	0%	0%	0%	0%	2%	0%	0%	2%		

Elevator	# of Buildings Reported	GREEN BUILDING						NON- GREEN BUILDING					
		WATER MANAGEMENT						WATER MANAGEMENT					
Region(s)		Smart Irrigation Systems	Storm Water	Grey Water Recycle	High Efficiency Fixtures	Other	Smart Irrigation Systems	Storm Water	Grey Water Recycle	High Efficiency Fixtures	Other		
REGIONS 1 & 2	2	0%	50%	0%	0%	0%	13%	0%	0%	38%	0%		
REGION 3	4	50%	25%	0%	50%	25%	6%	11%	0%	22%	11%		
REGION 4	5	80%	0%	0%	80%	20%	33%	0%	0%	33%	17%		
REGION 5	1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
REGION 6	4	100%	25%	0%	100%	50%	60%	10%	0%	80%	50%		
REGIONS 8 & 10	2	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%		
REGION 9	2	0%	50%	0%	0%	0%	0%	25%	0%	25%	0%		
TOTAL USA	20	58%	26%	0%	53%	21%	20%	8%	0%	37%	16%		

Elevator	# of Buildings Reported	GREEN BUILDING										NON- GREEN BUILDING									
		OTHER GREEN FEATURES & PROGRAMS										OTHER GREEN FEATURES & PROGRAMS									
Region(s)		Recycle	Green Compost	Green Clean	EV Tenant Charge	Healthy Materials	Wellness	Air Quality	Bike	Other	Recycle	Green Compost	Green Clean	EV Tenant Charge	Healthy Materials	Wellness	Air Quality	Bike	Other		
REGIONS 1 & 2	2	0%	0%	0%	0%	0%	0%	0%	0%	0%	38%	0%	0%	0%	0%	38%	13%	25%	0%		
REGION 3	4	100%	25%	50%	0%	25%	25%	50%	50%	0%	56%	0%	11%	0%	0%	6%	28%	6%	28%	0%	
REGION 4	5	100%	0%	60%	0%	0%	60%	20%	60%	20%	83%	0%	33%	0%	17%	33%	50%	33%	33%	0%	
REGION 5	1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
REGION 6	4	100%	0%	75%	0%	75%	75%	25%	75%	25%	80%	0%	40%	0%	20%	50%	50%	40%	40%	0%	
REGIONS 8 & 10	2	100%	100%	0%	0%	100%	0%	100%	0%	100	100%	0%	0%	0%	0%	100%	0%	100	0%	0%	
REGION 9	2	50%	0%	50%	0%	0%	0%	50%	0%	50%	25%	0%	0%	0%	0%	0%	0%	0%	25%	0%	
TOTAL USA	20	79%	11%	47%	0%	26%	37%	26%	42%	32%	57%	0%	16%	0%	6%	16%	35%	16%	31%	0%	

FOOTNOTE: See [Guidelines](#), Page 9 for further explanation of the Green Survey

2018 CONVENTIONAL APARTMENT GREEN SURVEY

ALL PERCENTAGES ARE BASED ON THE
OF BUILDINGS REPORTED

Table 3



Low Rise: 25+ Units	# of Buildings Reported	GREEN BUILDING												Low Rise: 25+ Units	# of Buildings Reported	NON- GREEN BUILDING											
		ENERGY EFFICIENT SYSTEMS														ENERGY EFFICIENT SYSTEMS											
		HVAC	Private Var	Sub Equip	App/ Lights	High Eff	Light Conts	Water Heat	Green Roof	Plug Load	White Roof	Other	HVAC			Private Var	Sub Equip	App/ Lights	High Eff	Light Conts	Water Heat	Green Roof	Plug Load	White Roof	Other		
REGIONS 1 & 2	7	57%	0%	0%	86%	57%	43%	57%	0%	0%	0%	0%	REGIONS 1 & 2	11	9%	0%	9%	64%	45%	18%	18%	0%	0%	0%	0%		
REGION 3	6	67%	0%	33%	67%	100%	33%	33%	67%	0%	33%	0%	REGION 3	10	40%	0%	20%	50%	60%	10%	10%	0%	0%	20%	10%		
REGION 4	1	100%	0%	0%	100%	100%	0%	100%	0%	0%	0%	0%	REGION 4	13	38%	0%	8%	38%	46%	15%	15%	0%	0%	8%	8%		
REGION 5	2	100%	0%	0%	100%	0%	0%	100%	0%	0%	0%	0%	REGION 5	39	41%	0%	0%	54%	59%	8%	44%	0%	0%	0%	0%		
REGION 6	4	25%	0%	25%	75%	50%	25%	0%	0%	0%	25%	0%	REGION 6	9	11%	11%	0%	22%	56%	0%	11%	0%	0%	44%	0%		
REGION 7	2	100%	0%	0%	50%	0%	0%	50%	0%	0%	0%	0%	REGION 7	14	100%	0%	0%	79%	7%	14%	71%	0%	0%	0%	0%		
REGIONS 8 & 10	1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	REGIONS 8 & 10	10	10%	0%	0%	20%	20%	10%	10%	0%	0%	0%	0%		
REGION 9	1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	REGION 9	26	19%	0%	0%	23%	38%	8%	15%	0%	0%	35%	4%		
TOTAL USA	24	63%	0%	11%	79%	53%	26%	47%	11%	0%	11%	0%	TOTAL USA	132	36%	1%	3%	45%	44%	10%	29%	0%	0%	12%	2%		
Low Rise: 25+ Units	# of Buildings Reported	GREEN BUILDING							Low Rise: 25+ Units	# of Buildings Reported	NON- GREEN BUILDING																
		RENEWABLE ENERGY USE									RENEWABLE ENERGY USE																
		Photovoltaic	Geothermal	Solar Thermal	Wind	Fuel Cells	Other	Photovoltaic			Geothermal	Solar Thermal	Wind	Fuel Cells	Other												
REGIONS 1 & 2	7	0%	0%	14%	0%	0%	0%	REGIONS 1 & 2	11	0%	0%	0%	0%	0%	0%												
REGION 3	6	0%	0%	33%	0%	0%	0%	REGION 3	10	0%	0%	0%	0%	0%	0%												
REGION 4	1	0%	0%	0%	0%	0%	0%	REGION 4	13	0%	0%	0%	0%	0%	0%												
REGION 5	2	0%	0%	0%	0%	0%	0%	REGION 5	39	0%	3%	0%	0%	0%	0%												
REGION 6	4	25%	0%	0%	0%	0%	0%	REGION 6	9	0%	0%	0%	0%	0%	0%												
REGION 7	2	0%	0%	0%	0%	0%	0%	REGION 7	14	0%	0%	0%	0%	0%	7%												
REGIONS 8 & 10	1	0%	0%	0%	0%	0%	0%	REGIONS 8 & 10	10	0%	0%	0%	0%	0%	0%												
REGION 9	1	0%	0%	0%	0%	0%	0%	REGION 9	26	4%	0%	4%	0%	0%	4%												
TOTAL USA	24	5%	0%	11%	0%	0%	0%	TOTAL USA	132	1%	1%	1%	0%	0%	2%												
Low Rise: 25+ Units	# of Buildings Reported	GREEN BUILDING						Low Rise: 25+ Units	# of Buildings Reported	NON- GREEN BUILDING																	
		WATER MANAGEMENT								WATER MANAGEMENT																	
		Smart Irrigation Systems	Storm Water	Grey Water Recycle	High Efficiency Fixtures	Other	Smart Irrigation Systems			Storm Water	Grey Water Recycle	High Efficiency Fixtures	Other														
REGIONS 1 & 2	7	0%	0%	0%	43%	0%	REGIONS 1 & 2	11	0%	0%	0%	9%	0%														
REGION 3	6	0%	33%	0%	0%	0%	REGION 3	10	10%	10%	0%	20%	0%														
REGION 4	1	0%	0%	0%	0%	0%	REGION 4	13	0%	0%	0%	15%	8%														
REGION 5	2	0%	0%	0%	0%	0%	REGION 5	39	0%	3%	0%	18%	5%														
REGION 6	4	0%	0%	0%	0%	0%	REGION 6	9	0%	0%	0%	0%	22%														
REGION 7	2	0%	0%	0%	0%	0%	REGION 7	14	0%	7%	0%	7%	7%														
REGIONS 8 & 10	1	0%	0%	0%	0%	0%	REGIONS 8 & 10	10	10%	10%	0%	0%	0%														
REGION 9	1	0%	0%	0%	0%	0%	REGION 9	26	12%	0%	4%	15%	4%														
TOTAL USA	24	0%	5%	0%	16%	0%	TOTAL USA	132	4%	3%	1%	13%	5%														
Low Rise: 25+ Units	# of Buildings Reported	GREEN BUILDING										Low Rise: 25+ Units	# of Buildings Reported	NON- GREEN BUILDING													
		OTHER GREEN FEATURES & PROGRAMS												OTHER GREEN FEATURES & PROGRAMS													
		Recycle	Green Compost	Green Clean	Green Tenant	EV Charge	Healthy Materials	Air Wellness	Quality Bike	Other	Recycle			Green Compost	Green Clean	Green Tenant	EV Charge	Healthy Materials	Air Wellness	Quality Bike	Other						
REGIONS 1 & 2	7	57%	0%	57%	0%	14%	0%	57%	0%	29%	0%	REGIONS 1 & 2	11	36%	0%	0%	0%	0%	0%	9%	0%	0%	0%				
REGION 3	6	67%	0%	0%	0%	67%	33%	67%	0%	67%	0%	REGION 3	10	60%	0%	10%	0%	0%	0%	20%	0%	20%	0%				
REGION 4	1	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	REGION 4	13	62%	0%	0%	0%	38%	8%	31%	0%	8%	0%				
REGION 5	2	50%	0%	0%	0%	0%	0%	50%	0%	50%	0%	REGION 5	39	46%	5%	5%	3%	0%	3%	31%	3%	33%	3%				
REGION 6	4	75%	0%	0%	50%	75%	0%	75%	0%	25%	0%	REGION 6	9	44%	0%	0%	0%	11%	0%	44%	0%	11%	0%				
REGION 7	2	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	REGION 7	14	57%	0%	0%	0%	0%	0%	57%	0%	50%	0%				
REGIONS 8 & 10	1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	REGIONS 8 & 10	10	60%	10%	0%	20%	0%	0%	10%	0%	10%	0%				
REGION 9	1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	REGION 9	26	15%	0%	4%	0%	0%	0%	4%	0%	4%	0%				
TOTAL USA	24	58%	0%	21%	11%	32%	5%	53%	0%	32%	0%	TOTAL USA	132	44%	2%	3%	2%	5%	2%	25%	1%	20%	1%				

FOOTNOTE: See [Guidelines](#), Page 9 for further explanation of the Green Survey



2018 CONVENTIONAL APARTMENT GREEN SURVEY
ALL PERCENTAGES ARE BASED ON THE
OF BUILDINGS REPORTED

Table 3

Garden Region(s)	# of Buildings Reported	GREEN BUILDING ENERGY EFFICIENT SYSTEMS										
		HVAC	Private Var	App/ Sub	High Eff Equip	Light Conts	Water Heat	Green Roof	Plug Load	White Roof	Other	
REGION 3	4	100%	0%	0%	67%	33%	0%	67%	0%	0%	0%	0%
REGION 4	5	40%	0%	20%	60%	60%	20%	0%	0%	0%	0%	0%
REGION 5	4	33%	0%	0%	33%	100%	0%	33%	0%	0%	0%	0%
REGION 6	6	100%	0%	0%	100%	67%	33%	33%	0%	0%	0%	33%
REGION 7	2	100%	0%	0%	50%	50%	0%	50%	0%	0%	0%	0%
REGIONS 8 & 10	1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
REGION 9	15	45%	0%	18%	91%	45%	0%	18%	9%	0%	18%	0%
TOTAL USA	37	59%	0%	11%	74%	56%	7%	26%	4%	0%	7%	4%

Garden Region(s)	# of Buildings Reported	GREEN BUILDING RENEWABLE ENERGY USE					
		Photovoltaic	Geothermal	Solar Thermal	Wind	Fuel Cells	Other
REGION 3	4	0%	0%	0%	0%	0%	0%
REGION 4	5	0%	0%	0%	0%	0%	0%
REGION 5	4	0%	0%	0%	0%	0%	0%
REGION 6	6	0%	0%	0%	0%	0%	0%
REGION 7	2	0%	0%	100%	50%	0%	0%
REGIONS 8 & 10	1	0%	0%	0%	0%	0%	0%
REGION 9	15	0%	0%	9%	0%	0%	0%
TOTAL USA	37	0%	0%	11%	4%	0%	0%

Garden Region(s)	# of Buildings Reported	GREEN BUILDING WATER MANAGEMENT				
		Smart Irrigation Systems	Storm Water	Grey Water Recycle	High Efficiency Fixtures	Other
REGION 3	4	0%	0%	0%	33%	0%
REGION 4	5	20%	0%	0%	0%	20%
REGION 5	4	33%	0%	0%	33%	0%
REGION 6	6	0%	0%	0%	33%	0%
REGION 7	2	0%	0%	0%	0%	0%
REGIONS 8 & 10	1	0%	0%	0%	0%	0%
REGION 9	15	18%	36%	0%	27%	18%
TOTAL USA	37	15%	15%	0%	22%	11%

Garden Region(s)	# of Buildings Reported	GREEN BUILDING OTHER GREEN FEATURES & PROGRAMS									
		Recycle	Green Compost	Green Clean	EV Tenant	Healthy Charge	Materials	Wellness	Air Quality	Bike	Other
REGION 3	4	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
REGION 4	5	40%	0%	0%	0%	0%	0%	20%	0%	0%	0%
REGION 5	4	33%	0%	0%	0%	0%	0%	0%	0%	0%	0%
REGION 6	6	67%	0%	0%	0%	0%	0%	33%	33%	0%	33%
REGION 7	2	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
REGIONS 8 & 10	1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
REGION 9	15	45%	9%	9%	9%	9%	0%	45%	9%	27%	0%
TOTAL USA	37	37%	4%	4%	4%	4%	0%	26%	7%	11%	4%

Garden Region(s)	# of Buildings Reported	NON- GREEN BUILDING ENERGY EFFICIENT SYSTEMS										
		HVAC	Private Var	App/ Sub	High Eff Equip	Light Conts	Water Heat	Green Roof	Plug Load	White Roof	Other	
REGIONS 1 & 2	16	38%	0%	0%	69%	44%	6%	19%	0%	0%	0%	
REGION 3	29	55%	0%	10%	48%	38%	7%	17%	0%	0%	0%	
REGION 4	78	26%	0%	1%	40%	45%	8%	8%	0%	0%	1%	
REGION 5	35	37%	0%	0%	54%	51%	9%	46%	0%	0%	6%	
REGION 6	68	21%	12%	1%	28%	62%	9%	6%	0%	0%	0%	
REGION 7	8	38%	0%	0%	75%	75%	0%	25%	0%	0%	13%	
REGIONS 8 & 10	22	23%	0%	5%	27%	27%	9%	23%	0%	0%	0%	
REGION 9	59	32%	0%	3%	75%	64%	39%	22%	0%	0%	3%	
TOTAL USA	315	30%	3%	3%	48%	52%	14%	17%	0%	0%	2%	

Garden Region(s)	# of Buildings Reported	NON- GREEN BUILDING RENEWABLE ENERGY USE					
		Photovoltaic	Geothermal	Solar Thermal	Wind	Fuel Cells	Other
REGIONS 1 & 2	16	0%	0%	0%	0%	0%	0%
REGION 3	29	7%	0%	0%	3%	0%	0%
REGION 4	78	1%	0%	0%	0%	0%	0%
REGION 5	35	0%	0%	0%	0%	0%	0%
REGION 6	68	0%	0%	0%	0%	0%	0%
REGION 7	8	0%	13%	0%	0%	0%	0%
REGIONS 8 & 10	22	0%	0%	0%	0%	0%	0%
REGION 9	59	2%	0%	0%	0%	0%	0%
TOTAL USA	315	1%	0%	0%	0%	0%	0%

Garden Region(s)	# of Buildings Reported	NON- GREEN BUILDING WATER MANAGEMENT				
		Smart Irrigation Systems	Storm Water	Grey Water Recycle	High Efficiency Fixtures	Other
REGIONS 1 & 2	16	0%	13%	0%	19%	0%
REGION 3	29	0%	7%	3%	24%	0%
REGION 4	78	14%	22%	0%	13%	22%
REGION 5	35	3%	0%	0%	17%	6%
REGION 6	68	22%	3%	0%	12%	37%
REGION 7	8	0%	0%	0%	13%	0%
REGIONS 8 & 10	22	0%	9%	0%	9%	0%
REGION 9	59	14%	3%	0%	12%	12%
TOTAL USA	315	11%	9%	0%	14%	16%

Garden Region(s)	# of Buildings Reported	NON- GREEN BUILDING OTHER GREEN FEATURES & PROGRAMS									
		Recycle	Green Compost	Green Clean	EV Tenant	Healthy Charge	Materials	Wellness	Air Quality	Bike	Other
REGIONS 1 & 2	16	19%	0%	0%	0%	0%	0%	25%	0%	0%	0%
REGION 3	29	34%	0%	7%	3%	0%	3%	10%	0%	3%	0%
REGION 4	78	45%	0%	6%	0%	9%	6%	35%	6%	3%	1%
REGION 5	35	37%	0%	0%	0%	0%	0%	17%	0%	9%	0%
REGION 6	68	65%	0%	10%	0%	3%	6%	50%	7%	3%	0%
REGION 7	8	13%	0%	0%	0%	0%	0%	13%	0%	0%	0%
REGIONS 8 & 10	22	45%	0%	0%	0%	0%	0%	14%	0%	5%	0%
REGION 9	59	56%	0%	36%	24%	3%	3%	25%	3%	2%	0%
TOTAL USA	315	47%	0%	11%	5%	3%	4%	30%	4%	3%	0%

FOOTNOTE: See [Guidelines](#), Page 9 for further explanation of the Green Survey

9

part nine:
APPENDIX

2018 INCOME/EXPENSE ANALYSIS[®]: CONVENTIONAL APARTMENTS

Data Collection Form

Submittal Deadline: April 1, 2019 for Free Book & April 2 to 30, 2019 for 50% Discount

2019

PLEASE READ INSTRUCTIONS BEFORE STARTING

OPERATING RESULTS FOR THE YEAR 2018

PLEASE ANSWER ALL QUESTIONS BELOW

- A. Was this building reported to IREM previously? ☐ YES ☐ NO
If YES, please provide the IREM building number: _____
- B. Is this project a condominium or cooperative? ☐ YES ☐ NO
- C. Did this building have 12 months of operation during 2018? ☐ YES ☐ NO
- D. Does this project contain at least 12 apartment units? ☐ YES ☐ NO
- E. Do any of your 2018 figures include capital expenditures or differ significantly from normal operating experience? ☐ YES ☐ NO

If YES, please identify amount, line-item & reason.

Line	Amount	Nature of Expense

- F. Does this building receive subsidies under any of the following Federal Programs – 202, 221(d)3, 236, Section 8 and Rural Development? (Please Circle type of subsidy. If subsidies are more than 20 for Section 8, please use FAA form) ☐ YES ☐ NO
- G. Turnover (Number of new tenants during the year; the number of move-outs) **Do Not Report As a Percent**
- H. Actual construction year of building
- I. Payroll Recap (Total of all wages paid) .00

INCOME

DOLLARS ONLY
NO CENTS

1. Apartment Rent at 100 (Including employee's apartment)	.00
2. Garage and Parking Income at 100	.00
3. Stores and Office at 100	.00
4. 1 + 2 + 3 = Gross Possible Rental Income	.00
5. Less Concessions	—
6. Less Vacancies and Rent Loss (Line 4 – (Line 5 + Line 7))	.00
7. Total Rents Collected	.00
8. Miscellaneous Income (Maid service, laundry, etc.) Report Rent Subsidies on Line 1	.00
9. For IREM use only (Do Not Fill In)	.00

EXPENSES

(EXCLUDING CAPITAL EXPENDITURES AND DEBT SERVICE)

DOLLARS ONLY
NO CENTS

ADMINISTRATIVE

10. Management Fee	.00
11. Other Administrative Costs (Including administrative wages)	.00

OPERATING

12. Supplies (Janitorial, light bulbs, etc.)	.00
13. Heating Expense (Report heating costs only on this line)	.00
14. Other Electricity (Excluding heating expense)	.00
15. Water and Sewer	.00
16. Other Gas or Oil (Excluding heating expense)	.00
17. Building Services (Window washing, etc.)	.00
18. Other Operating Expense (No Amortization)	.00

MAINTENANCE

19. Security (Including wages)	.00
20. Grounds Maintenance (Including wages)	.00
21. Maintenance and Repairs (Interior & Exterior) M&R Payroll on Line 27	.00
22. Painting and Decorating – Interior Only (Including wages)	.00

TAXES AND INSURANCE

23. Real Estate Taxes (Required – Estimate if Abated or Exempt)	.00
24. Other Taxes, Fees and Permits	.00
25. Property Insurance (one year only – Exclusive of FHA Mortgage)	.00

SERVICE

26. Recreational Amenities (Including wages and CATV)	.00
27. Other Payroll (Excluding payroll reported on lines 11, 19, 20, 22 and 26)	.00

28. TOTAL ALL EXPENSES

29. FOR IREM OFFICE USE ONLY (DO NOT FILL IN)	.00
---	-----

OFFICE USE ONLY

Bldg. # _____	Agent _____	Rec. _____	Catg. _____
City # _____	Chapter _____	Type _____	A _____

MAILING ADDRESS & BUILDING INFORMATION (REQUIRED)

Managing Company Are you a CPM[®]? ☐ Yes ☐ No

Address

City State Zip

Property Manager Phone

Building Name or Code

City State Zip

Person To Contact E-mail

Phone IREM Chapter to Receive Credit For This Form

To submit your data online go to <http://ie.irem.org>

PLEASE SUPPLY ALL THE DATA REQUESTED BELOW

REQUIRED INFORMATION

A. Heating Fuel

(Check as many as apply)

- ☐ (1) Electricity
☐ (2) Gas
☐ (3) Oil
☐ (4) Purchased Steam
☐ (5) Other
☐ (6) Combined (Please Identify)

TYPE OF BUILDING

(Check **one** only)

- ☐ (1) High-Rise Elevator
☐ (2) Low-Rise 12-24 Units
☐ (3) Low-Rise over 24 Units
☐ (4) Garden Type

TYPE OF OWNERSHIP

(Check **all** that apply)

- ☐ (1) Insurance Company
☐ (2) Pension Fund
☐ (3) Savings & Loan
☐ (4) Bank
☐ (5) RTC
☐ (6) Corporation
☐ (7) Local Developer
☐ (8) Regional Developer
☐ (9) National Developer
☐ (10) Foreign Developer
☐ (11) REIT
☐ (12) Individual Owner
☐ (13) Section 42*
☐ (14) Other

*SECTION 42 TAX CREDIT PROPERTIES

(Check **only** if property is 100 Section 42)

This property currently receives federal income tax credits under IRS Code Section 42. If the property does not receive tax credits on 100 of the units (and is a "set-aside mixed use project"), do not check this box.

B. Indicate which areas are serviced by the utilities

listed below. (If utility is included in the rent, please check in right hand column.)

	Common Area & Vacant Units Only	Common Area & Occupied Units
Heating Expense (space heating only)	☐	☐
Other Electric	☐	☐
Water & Sewer	☐	☐
Gas or Oil	☐	☐

CAPITAL EXPENDITURES (2018 ONLY)

(Do not include any of these amounts on the front of this form.)

Appliances	_____	.00
Structural	_____	.00
Roof	_____	.00
Mechanical	_____	.00
Carpet	_____	.00
Other	_____	.00
Total	_____	.00

NUMBER OF PARKING SPACES

(Fill In)

- (A) Enclosed Garages
 (B) Covered Carport
 (C) Open Lot Parking

Total Spaces

(A + B + C, Above)

FLOOR AREAS IN SQUARE FEET

(Fill In)

Gross Floor Area of Entire Building(s)	_____	SQ. FT.
Total Rentable Floor Area of:		
(A) Apartments	_____	SQ. FT.
(B) Stores	_____	SQ. FT.
(C) Offices	_____	SQ. FT.
(D) Other	_____	SQ. FT.
Total Rentable Area	_____	SQ. FT.
(A + B + C, Above)		

LIST NUMBER OF APARTMENTS

(Do not Include Stores or Offices)

	Number of Unfurnished Apts.	Number of Furnished Apts.
Total Apts.		

(1)

(2)

2018 INCOME/EXPENSE ANALYSIS® : GOING GREEN BUILDING SURVEY

1. Is this building a CERTIFIED green building?

(For example: LEED® certified, earned the ENERGY STAR®, certification, etc.)

☐ Yes

☐ No (Skip to Question #3)

2. If so, by which of the following? (Check all applicable and answer questions #3 & #4)

☐ IREM® Certified Sustainable Property

☐ ENERGY STAR®

Date Achieved: _____

☐ Current ENERGY STAR® Rating: _____

LEED® (Leadership in Energy and Environmental Design)

Program:

- ☐ O+M: Existing Buildings
☐ BD+C: New Construction
☐ BD+C: Core & Shell
☐ Homes

Level Achieved:

- ☐ Certified
☐ Silver
☐ Gold
☐ Platinum

Green Globes®

Program:

- ☐ New Construction
☐ Existing Buildings

Level Achieved:

- ☐ 1 Green Globe
☐ 2 Green Globes
☐ 3 Green Globes
☐ 4 Green Globes

☐ BREEAM® USA

National Green Building Standard™ (NGBS)

Program:

- ☐ Multifamily NGBS Certification ☐ Remodeling NGBS Certification

Level Achieved:

- ☐ Bronze ☐ Silver ☐ Bronze ☐ Silver
☐ Gold ☐ Emerald ☐ Gold ☐ Emerald

☐ Local/Regional/State Program (eg., Build It Green®, EarthCraft):

Name of certification program: _____

3. Has the property completed any of the following in the past 5 years?

(Select all that apply)

- ☐ Operational improvements to improve resource efficiency
☐ Non-capital upgrades to systems and/or equipment to improve resource efficiency
☐ Capital upgrades to improve resource efficiency

4. Check specific green systems used: (Check all applicable, regardless of certification status)

Energy Efficient Systems:

- ☐ HVAC ☐ Water Heating
☐ HVAC – Variable Frequency ☐ Green Roof
☐ Private Submeters ☐ Plug Load Management
☐ Appliances & Equipment ☐ White Roof
☐ High Efficiency Lighting ☐ Other: _____
☐ Lighting Controls

Renewable Energy Use:

- ☐ Photovoltaic ☐ Wind
☐ Geothermal ☐ Fuel Cells
☐ Solar Thermal ☐ Other: _____

Water Management:

- ☐ Smart Irrigation Systems ☐ High Efficiency Fixtures (Faucets, etc...)
☐ Stormwater Capture (On site) ☐ Other: _____
☐ Greywater Recycling

Other Green Features and Programs:

- ☐ Recycling ☐ Low-Emitting/Healthy Materials
☐ Composting ☐ Wellness Amenity (Fitness ctr., yoga, etc)
☐ Green Cleaning ☐ Indoor Air Quality Mgt. Program
☐ Green Tenant/Outreach Prog. ☐ Bicycle Sharing or Storage
☐ EV Charging Stations ☐ Other: _____

Income/Expense Analysis®: Conventional Apartments

DIRECTIONS

How to use this form

Before completing the numbered items, you should fill in the building information and mailing address boxes on the bottom of the form. Because this information is to be entered into a database, you are limited to the number of boxes provided on the form for each item.

Please be sure to complete the "Person to Contact" section. Ideally, this should be the person who actually completed the form.

If the reporting form you are using already contains preprinted building and mailing information, please make any changes necessary for the form to be up-to-date.

In all cases, round your reported figures to the nearest dollar; do not use cents.

When not to use this form

- 1) Don't report any building or group of buildings with less than a total of 12 residential units.
- 2) Don't report any building if office or store occupancy represents more than 20 percent of the total rentable space.
- 3) Don't use this form for reporting results for condominiums, cooperatives, planned unit developments, or any building which receives federal subsidies under one of the following programs: 202, 221(d)3, 236, Section 8 or Rural Development.

General Questions

- A-F) Please read each of the questions carefully, and check the appropriate response.
- G) **Turnover:** The actual number of new tenants that came into the building during the year. If the building is new, the Turnover would begin after one full year of occupancy.
Please do not report as a percent.
- H) **Actual Year of Construction:** The year of completion of the building when the building was first occupied.
- I) **Payroll Recap (total of all wages paid):** The total amount of wages paid to all personnel, including wages reported under the line-items Other Administrative Costs, Security,

Grounds Maintenance, Painting and Decorating, Recreational Amenities, and Other Payroll. This should include the allowable rental value of apartments given to employees as part of their compensation, as well as payroll taxes, workmen's compensation insurance, health insurance and other employee benefits.

Income

Note: For items 1 through 7, be sure to use the rental rates that were in effect the year for which income is being requested.

- 1) **Apartment Rentals:** This figure should reflect all apartment rents which could have been collected, including employee apartments, if 100% of your building had been occupied.
- 2) **Garage and Parking Income:** If there is a separate charge made for use of garage parking areas, report the total amount that could have been collected, if 100% of this area had been occupied. If you include garage or parking area in the apartment rent, reduce the apartment rental total on Line 1 by the portion applicable to garages and parking and report this portion on Line 2.
- 3) **Stores and Offices:** Show the rental income you could have received from stores and offices if both of these had been 100% occupied. If not applicable to your building, omit this line.
- 4) **Gross Possible Rental Income:** This is the total of Lines 1, 2, and 3.
- 5) **Concessions:** An economic incentive granted by an owner to encourage the leasing of space or the renewal of a lease (e.g., a month's free rent, television, broadband communication, garage, parking etc.).
- 6) **Less Vacancies and Rent Loss:** Temporarily skip this line.
- 7) **Total Rents Collected:** Show what you actually collected from all sources indicated on Lines 1, 2 and 3 (Apartment Rentals, Garage and Parking Income, Store and Office Income, and including the rental value of apartments given to employees as part of compensation). Then subtract Line 7 from Line 4 (Gross Possible Income) and Line 5 (Concessions) and enter the difference on Line 6 as Vacancies and Rent Loss.
- 8) **Miscellaneous Income:** Report here all the income collected from such sources as maid service, gas and electricity sold to tenants, commissions from telephones, laundry and vending machines, ATMs, signs on the building and air-conditioning charges. **DO NOT include interest or dividend income.**
- 9) **Leave Blank:** For IREM® use only.

Expenses

Do not include under any expense category such items as ground rent, mortgage interest or amortization, depreciation, income taxes, or capital expenditures, as these are not reflective of operating expenses. Capital expenditures include investments in remodeling, improving or replacements which materially add to the value of the property or appreciably prolong its life. Expenditures on materials or equipment with a life of more than one year should be considered capital and should not be included on this form. Also please pro-rate payroll taxes, workmen's compensation insurance, health insurance and other employee benefits.

Administrative

- 10) **Management Fee:** This figure should represent the agency fee paid directly by the building owner.
- 11) **Other Administrative Costs (including wages of administrative personnel only):** This figure should represent the salaries of any administrative personnel paid directly by the owner; any leasing, rental or renewal fees paid in addition to the management fee; any alteration supervisory charges paid by the owner; the cost of all advertising, legal and auditing fees; dues in professional organizations; architectural or professional engineer's fees; and all telephone and building office expenses and supplies paid by the owner. Includes on-site manager if an administrative expense, otherwise put in Other Payroll. *DO NOT include rent concessions.*

Operating

- 12) **Supplies:** On this line show all janitorial supplies, light bulbs, and uniforms for employees and other such supplies which do not belong under painting, decorating, maintenance or repairs.
- 13) **Heating Expense:** This figure should represent the cost of any fuel used for space heating of your building, whether you use coal, gas, oil, electricity or any other fuel. *DO NOT include the costs of ash removal or cost of gas, electricity, etc. used for cooking or hot water.* If you receive a combined gas or electric bill for heating and utilities, take your lowest bill for a summer month and multiply it by 12. Subtract this amount from your total annual cost to arrive at an estimated heating expense.
- 14) **Electricity (excluding Heating Expense):** This includes electricity for tenant and public areas, air conditioning, elevators, hot water, laundry and other related purposes. *DO NOT report electricity used for space heating on this line.* This figure includes 100% of your electrical (non-heating) expense, even if you bill some of it back to your

tenants (electricity income is provided for above, under miscellaneous income).

- 15) **Water and Sewer:** Show all water costs including, if applicable in your community, sewerage charges. If other utility charges are included in the water bill, give an estimate of each charge on the appropriate line.
- 16) **Gas (excluding Heating Expense):** Show here the cost of gas for utilities, i.e. cooking, air-conditioning, hot water, swimming pools, etc. *DO NOT report the cost of gas used for space heating on this line.* (This should be reported on Line 13).
- 17) **Building Services:** This covers such contracted outside services as window washing, lobby directory, exterminating, rubbish removal, TV antenna service, but *NOT* services chargeable against the painting, decorating, janitorial, or maintenance and repair categories.
- 18) **Other Operating Expenses:** This category is designed to include operating costs which do not fit under any other caption. Among such items might be damage to property of others not covered by insurance, intercom service, directional signs, door lettering, etc. *DO NOT use this category if any other category may be used.*

Maintenance

- 19) **Security (including wages of security personnel):** List any in-house or contracted services on a full or part-time basis for securing the premises against crime. Include doormen and security equipment in this category, but *DO NOT include intercom service.*
- 20) **Grounds Maintenance (including wages of ground maintenance personnel):** This category represents gardening, landscaping, sidewalks, and street sweeping, snow removal, water feature maintenance, and outside light maintenance. Include grounds maintenance supplies.
- 21) **Maintenance and Repairs: Interior & Exterior (excluding M&R Payroll to be reported on Line 27):** This category is to account for all items of general maintenance and repairs, both interior and exterior. This includes exterior painting or cleaning; elevator maintenance contracts; boiler inspection and repair contracts; air-conditioning service contracts; parts, small hand tools; fire protection services and equipment; plumbing, electrical, plastering, masonry, carpentry, heating, roofing or tuck pointing contractor's service unless such bills properly constitute a capital expenditure.
- 22) **Painting and Decorating-Interior only (including wages):** Include on this line the cost of all contracted labor, decorators on building payroll, and all materials and supplies used in the decoration of the interior of the

building. Paint, wall-paper, brushes, wall-washing, and similar items belong in this category. Replacement of floor coverings, draperies, furnishings or light fixtures (if not a capital expenditure) also belong in this category. Exterior painting should be included in maintenance and repairs on Line 21.

Taxes and Insurance

- 23) **Real Estate Taxes (required information):** This includes all local or state real estate taxes as well as any non-capitalized assessments. If your office does not pay this item, please ascertain figure from owner or County Treasurer's Office. If the property's taxes were abated, or the building is exempt, please provide an estimate of the full assessment.
- 24) **Other Taxes, Fees and Permits:** Show on this line any personal property taxes applicable to the building, franchise taxes, sign permit fees or any other tax necessary to the operation of the building. *DO NOT include any local, state, or federal income taxes paid by the ownership on profits derived from the operations.*
- 25) **Insurance:** Include all one year charges for fire, liability, theft, boiler explosion, rent fidelity bonds, and all insurance premiums except those paid to FHA for mortgage insurance or employee workmen's compensation and benefit plans. If the building policies are paid on a multi-year basis, pro-rate and include only one year's cost.

Service

- 26) **Recreational Amenities (including wages):** Include in this category all operating and maintenance costs of indoor and outdoor recreational facilities and amenities such as sauna, gymnasium, billiard room, pool, Jacuzzi, tennis courts, etc. This should include payroll, materials and supplies services, equipment replacement, and contractual costs (including any net expenses from cable TV operations).

Other Payroll

- 27) **Other Payroll (excluding payroll reported on Lines 11, 19, 20, 22, and 26):** Fill in amount paid to janitors, maids, elevator operators, maintenance personnel, including market rental value of apartment, payroll taxes, welfare benefits and workmen's compensation. *DO NOT include wages reported under Other Administrative Costs, Security, Grounds Maintenance, Painting and Decorating and Recreational Amenities.*
- 28) **Total All Expenses:** Total all figures reported on Lines 10 through 27; make sure they add up correctly to the figure shown on Line 28.

- 29) Leave Blank: For IREM use only.

Required Center Data

(All Contributors Must Complete)

Utility Information

- A) **Heating Fuel:** Check as many as apply.
- B) **Areas Served:** Indicate the area that each utility services.

Type of Building

- 1) **High Rise Elevator Projects:** This group is confined to elevator buildings which are four stories or more in height.
- 2) **Low-Rise Projects (under 25 units):** Includes walk-up buildings and elevator buildings 3 stories or less.
- 3) **Low-Rise Projects (25 units or more):** Includes walk-up buildings and elevator buildings 3 stories or less.
- 4) **Garden Type Projects:** We consider this to be a group of low-rise apartment buildings situated on a sizable landscaped plot, under one management.

Type of Ownership

Indicate the type of ownership. Check all that apply. Section 42 applies to low housing income tax credit.

Section 42 Tax Credit Properties

Indicate if the property is a Section 42 tax credit. *If the property does not receive tax credits on 100% of the units DO NOT check this box.*

Number of Parking Spaces

Fill in information:

- A) Enclosed Garages
- B) Covered Carport
- C) Open Lot Parking

Area of Building

Square Foot Data: You are strongly urged to supply the floor areas requested as the majority of the reports are calculated in dollars per square foot.

Without this information we will not be able to use your data in the publication.

Gross Floor Area of Entire Building: The Gross Floor Area of a building is the sum of the areas at each floor level, including cellars, basements, mezzanines, penthouses, corridors, lobbies, stores, offices, garages within the building, included within the principle outside faces of exterior walls, not including architectural setbacks or projections. Included are all stories or areas which have floor surfaces with clear standing head room (6 feet 6 inches minimum) regardless of their use.

Where a ground level area or part thereof within the principal outside faces of the exterior walls is left unenclosed, the gross area of the unenclosed portion is to be considered as part of the overall square footage of the building. All unroofed areas and unenclosed roofed-over spaces, except as defined above, are to be excluded from the area calculation.*

Rentable Floor Area: Rentable area shall be computed by measuring inside finish of permanent outer building walls or from the glass line where at least 50% of the outer building wall is glass. Rentable area shall also include all area within outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, air conditioning rooms, fan rooms, janitor closets, electrical closets, balconies and such other rooms not actually available to the tenant for his furnishings and personnel and their enclosing walls. No deductions shall be made for columns and projections unnecessary to the building.**

**Based upon a study made by the Real Estate Board of New York.*

***Based upon the "American Standard" for measuring usable office area as developed by the Building Owners and Managers Association International.*

Number of Apartments

Furnished Apartments: If 80 percent or more of the apartments in the building which you are reporting are furnished, report the entire building as furnished.

Unfurnished Apartments: If 80 percent or more of the apartments in the building which you are reporting are unfurnished, report the entire building unfurnished. If the building you are reporting is not within the ratios specified above for furnished or unfurnished do not report such building. It will improperly affect the interpretation of statistical data. Choose another building to report instead.

Capital Expenditures

List dollar value of all Capital Expenditures incurred during the year. A Capital Expenditure is the cost of major repair, replacement, and alterations, etc. which must be depreciated over a given life span, rather than reported as an operating cost. **DO NOT report these costs on Lines 10-28.**

Appliances: Show cost of all appliances, which qualify as a capital expenditure.

Structural: Show cost of all structural repairs including exterior walls, foundation, and any interior load bearing walls or columns, which qualify as a capital expenditure.

Roof: Show cost of all repairs and/or replacement of the roof, which qualify as a capital expenditure.

Mechanical: Show cost of replacement and/or renovation of machinery, HVAC equipment, plumbing and electrical systems which qualify as a capital expenditure.

Carpet: Show cost of replacement of carpet, which qualify as a capital expenditure.

Other: Include all other applicable capital expenditures not listed above.

Green Survey

(Complete if Applicable)

This survey is for buildings that are green certified or buildings that utilized environment friendly practices.

- 1) Check the box that applies. If answered "No" skip to question 3.
- 2) Check and complete all the certification information that applies and answer questions 3 and 4.

IREM® Certified Sustainable Property (CSP)

The IREM CSP recognizes existing office buildings, multifamily communities, and shopping centers for sustainability performance in energy, water, health, recycling, and purchasing. Visit www.irem.org/gogreen for more information.

ENERGY STAR®

Under the U.S. Environmental Protection Agency's (EPA) ENERGY STAR program, properties that use the ENERGY STAR Portfolio Manager benchmarking tool are eligible for a 1 to 100 ENERGY STAR score. Properties with a score of 75+ that meet certain criteria are eligible for ENERGY STAR certification.

LEED®

Leadership in Energy and Environmental Design (LEED) is a rating system devised by the U.S. Green Building Council (USGBC) to evaluate environmental performance of a building and encourage market transformation toward sustainable design. Certification types include LEED Operations & Maintenance: Existing Buildings; LEED Building Design & Construction: New Construction; LEED Building Design & Construction: Core & Shell; and LEED: Homes. Properties can earn a Certified, Silver, Gold, or Platinum certification level.

Green Globes®

Green Globes is a green rating assessment, guidance, and certification program offered by the Green Building Initiative. New and existing properties are eligible for one to four Green Globes based on the level of sustainable performance.

BREEAM® USA

BREEAM USA is a sustainability benchmarking and certification program applicable to all commercial building types. An online tool provides a consistent means of assessing the impact and performance of buildings. Certification is available through verification of assessment results by a third-party assessor.

National Green Building Standard™ (NGBS)

The National Green Building Standard™ provides practices for the design, construction, and certification of green multifamily residential buildings. Home Innovation Research Labs awards new and remodeled multifamily properties a Bronze, Silver, Gold, or Emerald certification level, depending on the number of green practices successfully incorporated.

Local/Regional/State Program

A variety of local, regional, and state green building certifications are available.

3). Operational Improvements (*Last 5 years*)

Operational Improvements are modifications to property maintenance and operations that result in better sustainability performance and resource efficiency. They typically do not require significant capital investment.

Non-capital Upgrades are lower-cost improvements that are paid for through a property's operating budget.

Capital Upgrades are significant modifications to building structures and systems paid for through a property's capital improvements budget or externally financed.

4). Efficiency Systems

Energy Efficient Systems

HVAC: Heating, Ventilation, and Air Conditioning

HVAC—Variable Frequency Drive: Variable Frequency Drives adjust the speed of an electro-mechanical drive system to control motor speed and torque by varying

motor input frequency and voltage, resulting in decreased energy usage.

Private Submeters are energy meters installed and owned by the building owner or manager to monitor the energy consumption of large equipment and processes in order to control energy consumption.

Energy-Efficient Appliances and Equipment consume less energy than conventional models.

High Efficiency Lighting consumes less energy and may be more durable than conventional lighting.

Lighting controls vary lighting function and level based on certain criteria such as occupancy or the amount of daylight.

Energy-Efficiency Water Heating uses less energy than conventional water heating.

Green Roofs use vegetative material to manage the impacts of heat and stormwater on building systems.

Plug Load Management seeks to reduce the energy consumption of equipment and appliances such as computers, printers, and vending machines through electrical outlets.

White Roofs use highly reflective materials to reduce the absorption of heat into a building, reducing HVAC loads.

Renewable Energy Use

Photovoltaic Systems also called PV or solar power systems, convert sunlight to electricity.

Geothermal Systems use the heat retained in the ground or groundwater in building heating systems.

Solar Thermal Systems use collectors and storage tanks in hot water systems.

Wind Power is the use of air flow through wind turbines to mechanically power generators for electric power.

Fuel Cells convert chemical energy from a fuel into electricity through an electrochemical reaction.

Water Management

Smart Irrigation Systems tailor watering schedules and run times automatically to meet specific landscape needs, improving water efficiency.

Stormwater Capture Systems collect rainwater to manage impact on a building's site and for reuse in other applications such as irrigation.

Greywater Recycling collects and filters used potable water for reuse in non-potable applications such as irrigation.

High-Efficiency Fixtures in restroom, plumbing, and kitchen applications reduce water consumption.

Other Green Features and Programs

Recycling diverts waste from the landfill through reuse and remanufacturing of materials.

Composting converts organic matter such as food scraps into fertilizer.

Green Cleaning uses materials and processes that reduce environmental and health impacts.

Green Tenant Outreach Programs seek to change the behaviors of building occupants through information and education in order to improve resource efficiency.

EV Charging Stations allow electric vehicles to charge.

Low-Emitting/Healthy Materials emit less volatile organic compounds (VOCs) than conventional materials. VOCs have been shown to have a negative impact on human health.

Wellness Amenities include fitness rooms, onsite yoga, wellness fairs, and other programs that allow building occupants an opportunity for a healthy lifestyle.

Indoor Air Quality Management seeks to reduce the amount of harmful air particles in a building interior through strategies such as proper ventilation and reduced use of toxic materials.

Bicycle Storage allows building occupants to store their bicycles at the property and promotes alternative transportation methods and a healthy lifestyle.

INSTITUTE of REAL ESTATE MANAGEMENT

Write or Call

If you have any questions as to the method of filling out the form, please do not hesitate to write or call the Income/Expense Analysis® Department at:

Institute of Real Estate Management
430 North Michigan Avenue
Chicago, IL 60611
Phone: 312-329-6000
Fax: 800-338-4736
incomeexpense@irem.org

Start Now

It will take much less time than you think. Send in reports on all your buildings. Additional copies of the data form are available on request, at our web site ie.irem.org, or you can reproduce the data form in any quantity necessary to report all your buildings. Encourage others in your city to send in their statistics for a more meaningful sample. *You DO NOT have to be a member of IREM® to submit data.*

Send Us Your Conventional Apartment Data and Receive Our Research Study Free

Research Study Free

Simply fill out the attached data collection form for a building you own or manage and submit the form by **April 1, 2019** in order to ensure that it is accepted for the 2018 sample and receive a **FREE** electronic* copy of the publication. Or, you may submit your data between **April 2 and April 30, 2019** and receive the electronic* publication at a **50% discount**. Please only submit projects with 12 or more units which were in operation for all 12 months of 2018.

By submitting data on the buildings you own or manage, you will receive a free electronic* copy of the 2019 IREM's *Income/Expense Analysis[®]: Conventional Apartments*, the IREM year-long research study which sells to the public for **\$550.00**.

Our coding techniques ensure that all information is held in Strict confidence. Only the totals are published, never individual statistics or names.

All Contributors will receive a complimentary electronic individual building report (IBR) for each property accepted. Please feel free to forward any comments or suggestions for improving this form to the Income/Expense Analysis[®] Department.

This publication is well known as an essential tool to individuals in all phases of the real estate industry. Share your experience with thousands of professions across the country and receive our study absolutely free. **You DO NOT need to be a member of IREM to submit data.**

***IREM[®] is paperless. Contributors will now receive an electronic copy of the publication. IREM[®] will notify you once the electronic publications are available, please include your email address on the data collection form.**

About the Publication

The 252-page publication is based on the experience has over 4,100 buildings in 180 major cities across the United States. For each sample, the income and expense detail is portrayed in dollars per square foot of rentable area, and as a percentage of gross possible income.

The 2019 edition will contain:

- **Trend Reports** analyzing the changes experienced in income, expenses, operating ratio, turnover, vacancies and utilities.
- **Unfurnished and Furnished Building Reports** offering detailed analyses of apartment buildings grouped by property type. Median income and

operating costs reported for selected metropolitan areas, regions and age groups.

- **Green Building Reports** containing a breakdown of building certifications and green systems.

-Section 42 Properties:

If your project receives federal income tax credits under IRS Code Section 42 use this form.

-Federally Assisted Properties:

If your project receives federal subsidies under Section 202, 221(d)3, 236, Section 8 FmHA 515 or any other federal rental assistance **do not** use this form. Contact IREM for the proper data form for federally assisted properties.

Important Deadline Information

*All forms must be postmarked by **April 30, 2019** in order to be accepted.*

- Those who submit data by April 1, 2019 will automatically receive the electronic* publication

FREE of charge.

- Those who submit their data between April 2 and April 30, 2019 will be offered a copy of the electronic* publication at a **50% discount**.

A Special Bonus for All Contributors

By submitting data on the properties you own or manage, you will receive an individualized **electronic building report (IBR)** of each project accepted. Your building's operating figures will be processed and analyzed, allowing us to provide you with the following information about your property:

- A detailed comparison of your property with operating results of similar properties in your city and region.
- Your figures calculated as a percentage of gross possible income, dollars per square foot, a percentage of total expenses, and/or dollars per unit, depending on the type of property.

- A national comparison, as well as your city's unique low and high range, is provided (depending on sample size and property type).

This computerized summary draws on IREM's enormous database to provide you with a convenient, detailed analysis specifically tailored to your location and type of property.

Remember, in order to receive a copy of the electronic* publication **FREE** of charge the forms must be postmarked by **April 1, 2019**. It is perfectly acceptable to use end-of-year unaudited figures. *Send your data now!*

COMPARATIVE WORKSHEET

Building Name _____	Building Height (Stories) _____
City _____	Region _____
Gross Area of Entire Building _____	Rental Range (\$/Sq. Ft.) _____

Actual Dollars	Percent of GPI	Dollars per Sq. Ft.	Your City	Your Region	National
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Income

1. Rents – Apartments					
2. Rents - Garage/Parking					
3. Rents - Stores/Offices					
4. Gross Possible Rents					
5. Concessions					
6. Less: Vacancies/Rent Loss					
7. Total Rents Collected					
8. Miscellaneous Income					
9. Gross Possible Income					
Total Actual Collections					

Expenses

10. Management Costs					
11. Other Administrative					
Subtotal Administrative					
12. Supplies					
13. Heating Fuel – Common Areas					
Or Common Areas & Apts.					
14. Electricity – Common Areas					
Or Common Areas & Apts.					
15. Water/Sewer – Common Areas					
Or Common Areas & Apts.					
16. Gas – Common Areas					
Or Common Areas & Apts.					
17. Building Services					
18. Other Operating					
Subtotal Operating					
19. Security					
20. Grounds Maintenance					
21. Maintenance/Repairs					
22. Painting/Decorating					
Subtotal Maintenance					
23. Real Estate Taxes					
24. Other Tax/Fee/Permit					
25. Insurance					
Subtotal Taxes/Insurance					
26. Recreational Amenities.					
27. Other Payroll					
28. Total All Expenses					
29. Net Operating Income					
30. Payroll Recap					

Gross Possible Rents = Line 1 + Line 2 + Line 3

Vacancies and Rent Loss = Line 4 – (Line 5 + Line 7)

Gross Possible Income = Line 4 + Line 8

Total Actual Collections = Line 7 + Line 8

Net Operating Income = Total Actual Collections – Line 28

Total All Expenses = Sum of Lines 10 through 27

Payroll Recap = Sum of all Payroll Expenses

SOURCE OF REPORTS

Number of Apartment Buildings Forms Collected		Number of Buildings per Participating City	
2019	4,224	UNITED STATES	
2018	4,124	Albany-Troy, NY	12
2017	3,970	Albuquerque, NM	19
2016	3,902	Allentown-Bethlehem, PA	06
2015	3,441	Altoona, PA	02
2014	3,557	Amarillo, TX	02
2013	3,423	Ames, IA	01
2012	3,156	Ann Arbor, MI	07
2011	3,059	Appleton, WI	01
2010	2,930	Asheville, NC	01
2009	3,067	Atlanta, GA	235
2008	3,454	Augusta, GA	11
2007	3,959	Austin, TX	82
2006	3,960	Bakersfield, CA	09
2005	4,133	Baltimore, MD	80
2004	4,808	Baton Rouge, LA	07
2003	4,416	Beaumont, TX	03
2002	4,660	Binghamton, NY	06
2001	4,028	Birmingham, AL	10
2000	3,702	Boise, ID	05
1999	3,895	Boston, MA	90
1998	3,745	Bridgeport, CT	01
		Buffalo, NY	04
		Cedar Rapids, IA	02
		Champaign-Urbana, IL	02
		Charleston, SC	21
		Charleston, WV	01
		Charlotte, NC	71
		Chattanooga, TN	08
		Chicago, IL	41
		Cincinnati, OH	12
		Cleveland, OH	11
		Colorado Springs, CO	08
		Columbia, MO	02
		Columbia, SC	19
		Columbus, GA	10
		Columbus, OH	43
		Corpus Christi, TX	06
		Dallas, TX	181
		Davenport-Moline, IA/IL	06
		Dayton, OH	06
		Daytona Beach, FL	04
		Denver, CO	144
		Des Moines, IA	16
		Detroit, MI	29
		Duluth, MN	01
		El Paso, TX	07
		Eugene, OR	07
		Evansville, IN	14
		Fargo, ND	02
		Fayetteville, NC	09
		Flint, MI	01
		Ft. Lauderdale, FL	33
		Ft. Myers, FL	04
		Fort Worth, TX	49
		Fresno, CA	01
		Gainesville, FL	10
		Gary-Hammond, IN	07
		Grand Rapids, MI	05
		Greensboro-High Point, NC	10
		Greenville, SC	10
		Hagerstown, MD	03
		Hamilton, OH	02
		Harrisburg, PA	18
		Hartford, CT	07
		Hattiesburg, MS	07
		Houston, TX	218
		Huntington, WV	05
		Huntsville, AL	02
		Idaho Falls, ID	08
		Indianapolis, IN	58
		Jackson, MI	05
		Jackson, MS	29
		Jacksonville, FL	27
		Kalamazoo, MI	06
		Kansas City, MO	41
		Knoxville, TN	16
		Lafayette, LA	01
		Lancaster, PA	10
		Lansing, MI	04
		Las Vegas, NV	56
		Leesville, LA	01
		Lexington, KY	01
		Lima, OH	02
		Little Rock, AR	06
		Lorain-Elyria, OH	01
		Los Angeles, CA	155
		Louisville, KY	15
		Lowell, MA	08
		Lubbock, TX	02
		Macon, GA	01
		Madison, WI	01
		Manchester, NH	05
		Mankato, MN	01
		McAllen, TX	04
		Melbourne, FL	04
		Memphis, TN	21
		Miami, FL	18
		Milwaukee, WI	23
		Minneapolis-St. Paul, MN	55
		Modesto, CA	01
		Monterey, CA	04
		Montgomery, AL	03
		Muskegon, MI	03
		Myrtle Beach, SC	01
		Nashville, TN	43
		New Haven, CT	04
		New Jersey, Northern	18
		New Jersey, Southern	06
		New London-Grot., CT	02
		New Orleans, LA	05
		New York City, NY	33
		Newport News, VA	21
		Norfolk, VA	29
		Norwalk, CT	02
		Oakland, CA	31
		Odessa-Midland, TX	02
		Oklahoma City, OK	12
		Omaha, NE	05
		Orange County, CA	124
		Orlando, FL	69
		Owensboro, KY	04
		Oxnard-Ventura, CA	07
		Pensacola, FL	08
		Peoria-Bloomington, IL	01
		Philadelphia, PA	43
		Phoenix, AZ	155
		Pittsburgh, PA	17
		Pittsfield, MA	01
		Portland, ME	04
		Portland, OR	52
		Poughkeepsie, NY	03
		Providence, RI	26
		Raleigh-Durham, NC	90
		Reading, PA	01
		Reno, NV	26
		Richmond, VA	28
		Roanoke, VA	07
		Rochester, MN	04
		Rochester, NY	24
		Sacramento, CA	15
		Saginaw, MI	06
		Salem, OR	02
		Salt Lake City, UT	86
		St. Cloud, MN	02
		St. Louis, MO	18
		San Antonio, TX	57
		San Bernardino, CA	41
		San Diego, CA	74
		San Francisco, CA	16
		San Jose, CA	34
		Santa Barbara, CA	04
		Santa Rosa, CA	05
		Sarasota, FL	01
		Savannah, GA	16
		Seattle, WA	92
		Sioux City, IA	03
		South Bend-Ft. Wayne, IN	20
		Spokane, WA	10
		Springfield, MA	07
		Stamford, CT	02
		State College, PA	04
		Stockton, CA	05
		Syracuse, NY	02
		Tacoma, WA	24
		Tallahassee, FL	07
		Tampa-St. Petersburg, FL	40
		Toledo, OH	01
		Topeka, KS	06
		Tucson, AZ	27
		Tulsa, OK	05
		Utica-Rome, NY	03
		Waco, TX	07
		Washington, DC	113
		West Palm Beach, FL	25
		Wheeling, WV	01
		Wichita, KS	35
		Wilmington, DE	08
		Wilmington, NC	21
		Winston-Salem, NC	02
		Worcester, MA	04
		Yakima, WA	03
		York, PA	05
		Youngstown-Warren, OH	01
		Other U.S.	212
Number of Buildings and Apartments Participating in this Report		SUMMARY	
Unfurnished		Total of ALL Cities	181
# of Buildings	4,153		
# of Apartments	885,340		
Furnished			
# of Buildings	71		
# of Apartments	9,528		
Total			
# of Buildings	4,224		
# of Apartments	894,868		
Total Number of Square Feet Reported			
Gross Floor			
Area	857,781,659		
Rentable Floor			
Area	824,247,214		

IREM's Income/Expense Analysis Reports provide data to plan property budgets, create financial forecasts, and stay one step ahead of your competition.

Online Labs

This interactive, cloud-based tool gives you 24/7 access to over 15 years of data with 100 customizable variables.

- Download up to 15 years of data to create personalized reporting that can be compared to the data in your portfolio.
- Refine operating strategies by benchmarking your data against over 100 customizable variables.
- Make at-a-glance data comparisons by property type, year, line-item, and/or location.
- Build and tweak budgets throughout the year with unlimited access to income and expense data.
- Confidently relay precise metrics and trending data to owners, investors, and tenants.
- Achieve peak property performance by comparing your operating expenses to properties within your market.

Income/Expense Analysis Reports for Other Property Types:

- Federally Assisted Apartments
- Condominiums, Cooperatives & PUDS
- Office Buildings
- Shopping Centers

More Resources from IREM

Investment Real Estate: Finance and Asset Management – An inside look into the details of budgeting, forecasting, and cash flow analysis.

Business Strategies for Real Estate Management Companies – Learn to attract and retain clients, market your business more effectively, expand your service offering, and boost company profits in an evolving business climate.

What Property Managers Do: IREM Real Estate Management Job Analysis – A comprehensive research study breaking down the duties, tasks, and knowledge requirements of real estate managers.

Find these and more essential tools at irem.org



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