



NATIONAL
MULTIFAMILY
HOUSING
COUNCIL

APARTMENT LEADERSHIP RESIDES HERE™

2014 Income and Expense Report Findings

2014 NMHC Student Housing Conference

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SAMPLE SUMMARY

539 Properties

106,490 Units

301,160 Beds

43 States

26 Companies Reporting

10TH PERCENTILE RESULTS

Each Line Item Based on All Properties
(Shown in Report)

Line Item	Dollars per Bed
Net Rental Income	\$3,656.66
Concessions	\$0.00
Vacancies	\$1.47
Total Operating Expenses	\$1,924.01
Maintenance & Repairs	\$131.88

Each Line Item Based on the Property with 10th
Percentile of Net Rental Income (Not Shown in
Report)

Line Item	Dollars per Bed
Net Rental Income	\$3,656.66
Concessions	\$235.88
Vacancies	\$2,881.93
Total Operating Expenses	\$3,189.85
Maintenance & Repairs	\$191.10

50TH PERCENTILE RESULTS

Each Line Item Based on All Properties
(Shown in Report)

Line Item	Dollars per Bed
Net Rental Income	\$5,461.91
Concessions	\$13.33
Vacancies	\$272.68
Total Operating Expenses	\$2,998.31
Maintenance & Repairs	\$231.49

Each Line Item Based on the Property with 50th
Percentile of Net Rental Income (Not Shown in
Report)

Line Item	Dollars per Bed
Net Rental Income	\$5,461.91
Concessions	\$0.24
Vacancies	\$0.00
Total Operating Expenses	\$1,292.12
Maintenance & Repairs	\$362.50

90TH PERCENTILE RESULTS

Each Line Item Based on All Properties
(Shown in Report)

Line Item	Dollars per Bed
Net Rental Income	\$8,294.99
Concessions	\$169.88
Vacancies	\$1,055.69
Total Operating Expenses	\$4,289.24
Maintenance & Repairs	\$430.50

Each Line Item Based on the Property with 90th
Percentile of Net Rental Income (Not Shown in
Report)

Line Item	Dollars per Bed
Net Rental Income	\$8,294.99
Concessions	\$0.00
Vacancies	\$2,783.59
Total Operating Expenses	\$5,950.90
Maintenance & Repairs	\$499.69

NET OPERATING EXPENSES AS A PERCENTAGE OF NET RENTAL INCOME

10 th Percentile	39.9%
50 th Percentile	54.0%
90 th Percentile	73.8%
Average	56.6%

SELECT YEAR-OVER-YEAR COMPARISONS

Year-Over-Year performance (2013 to 2014)

- 348 Properties
- 199,057 Beds

Compared changes in gross potential rent, concessions, vacancies and net rental income nationally and regionally.

Data presented on an average per bed basis

SELECT YEAR-OVER-YEAR COMPARISONS

Properties Experienced 4.31% net rental income growth nationally.

- Increase in potential rent > increase in concessions and vacancies

224 of the 348 properties experienced positive net rental income growth.

NATIONAL DATA

National Data – Total Properties: 348 Total Beds: 199,057

Dollars Per Bed (average)

Select Line Items	2013	2014	Increase/ Decrease	Percentage Change
Gross Potential Rent	\$6,058.00	\$6,329.00	\$271.00	4.5%
Concessions	\$44.79	\$59.48	\$14.69	32.8%
Vacancies	\$435.68	\$460.51	\$24.83	5.7%
Net Rental Income	\$5,562.00	\$5,802.00	\$240.00	4.3%

SELECT REGIONAL DATA

All regions experienced net rental income growth.

- Mid-Atlantic: 11.7%
- Southeast: 0.5%

Midwest skewed national concession average by experiencing 200% year-over-year concession growth

Vacancies increased in all regions with the exception of the Mid-Atlantic and the Northeast.