

# Table of Contents

<b>I</b>	<b>Executive Summary</b>	2
	<b>About This Report</b>	3
<b>II</b>	<b>Operating Expense and Income Trends</b>	5
	<b>Total Operating Expenses</b>	5
	<b>Operating Expenses by Category</b>	6
	Repairs and Maintenance	7
	Management Fees	7
	Property Insurance, Other Categories	8
	<b>Revenue and Net Income</b>	9
	Overall	9
	Senior vs Family	10
	Supportive Services, Ground Lease and Reserves	11
<b>III</b>	<b>Comparisons by Property Type</b>	12
	<b>Property Size and Height</b>	12
	Number of Units	12
	Building Height	13
	<b>Family Tenancy vs. Senior Tenancy</b>	16
	<b>Acquisition-Rehabilitation vs. New Construction</b>	17
<b>IV</b>	<b>Patterns by Property Age</b>	20
<b>V</b>	<b>Patterns by Property Location</b>	23
	<b>Large Metropolitan, Small Metropolitan,     Micropolitan and Non-Metropolitan</b>	23
	<b>Locational Trends by Building Type</b>	26
	Regional Analysis	26
	Local Regional Analysis	30
	State-Specific Considerations	31
	Overview	34
	<b>Large State Focus</b>	34
<b>VI</b>	<b>Trends in Context</b>	36
	<b>Management fee</b>	36
	<b>LIHTC Operating Expenses and Other Economic Variables</b>	38
<b>VII</b>	<b>Appendix</b>	39
	<b>Summary Tables</b>	39
	<b>Longitudinal Sample Analysis</b>	42
	<b>Expense Category Definitions</b>	43