

OPERATING EXPENSE DISTRIBUTION FY2024



We are pleased to provide an overview of the average per unit operating costs for our multifamily loan portfolio. We hope you find this data helpful in reviewing your operating expenses for FY 2024 as well as projecting expenses for next fiscal year.

The following chart reflects the operating results from different regions statewide. This information is derived from over 250 MassHousing financed developments located in the City of Boston, Metro Boston, Southeast/Cape Cod, Northeast, Central, and Western Massachusetts.

FY24 AGGREGATED PER UNIT OPERATING EXPENSES BY REGION

	Boston	Metro Boston	Southeast & Cape	North	Central	Western
Management Fee	\$1,341	\$1,164	\$933	\$979	\$877	\$831
Administrative	\$2,916	\$2,517	\$2,521	\$2,561	\$2,120	\$2,184
Maintenance	\$4,451	\$4,353	\$4,124	\$3,748	\$3,675	\$3,363
Resident Services	\$389	\$409	\$263	\$54	\$163	\$145
Security	\$498	\$140	\$136	\$167	\$196	\$46
Utilities	\$2,733	\$2,079	\$1,606	\$2,094	\$1,974	\$1,711
Taxes	\$1,571	\$1,641	\$847	\$1,481	\$1,226	\$1,410
Insurance	\$1,360	\$1,143	\$1,162	\$1,208	\$1,062	\$1,005
Other Taxes, Insurance and Payroll Benefits	\$887	\$901	\$782	\$674	\$666	\$640
Total OPEX (excluding reserve deposits)	\$16,146	\$14,347	\$12,374	\$12,966	\$11,959	\$11,335