

Operating Expense Data Summary

Oregon Housing and Community Services Department

Updated September 12, 2025

Methodology Notes: Projects with 10 or more units funded with LIHTC, LIFT, HOME, conduit bonds and operating agreements are required to report their balance sheet and profit and loss statement to OHCS on an annual basis, submitted with a template that aligns with HUD's chart of accounts. This study only includes reports that have been approved by OHCS and contain all necessary information to provide improved data quality. Data points that were missing or NA are removed and not included in calculations. Furthermore, outliers were removed as necessary as they suggest data entry errors or unique circumstances that may influence the outcomes of this report. Metrics are an average (mean) of the data unless otherwise noted.

Portfolio Summary

The main dataset equals properties required to submit financial reports, minus Assisted Living Facilities (ALFs), minus reports removed due to blanks/outliers. # of reports equals # of properties in each year and are used interchangeably in this study.

Data Summary

Fiscal Year	Properties required to submit financial reports	Properties with submitted reports	Properties removed: ALFs	Properties removed: Blanks & Outliers	Main Dataset: Reports used for analysis	Main Dataset: # of Units
2021	786	715	30	246	439	29,984
2022	796	759	35	43	681	42,522
2023	823	759	37	22	700	44,295

Financial Metrics

Metric	2021	2022	2023
Net Income per Unit	-\$2,229	-\$2,934	-\$3,484
NOI per Unit	\$3,519	\$3,104	\$3,237
Revenue per Unit	\$9,825	\$9,992	\$10,858
Total Expenses per Unit	\$12,054	\$12,926	\$14,342
Operating Expenses per Unit	\$6,306	\$6,888	\$7,621
Income to Expense Ratio	1.53	1.43	1.39
Vacancy Loss*	4%	5%	6%
% of Properties with DCR <1.1	24%	34%	39%
Debt Coverage Ratio**	1.75	1.43	1.34

*OHCS does not have this data for the full 2021 and 2022 dataset, and only calculated based on the the information available.

**Only calculated for properties that have annual senior debt service.

YoY Change

2021-2	2022-3
-32%	-19%
-12%	+4%
+2%	+9%
+7%	+11%
+9%	+11%
-7%	-3%
+30%	+14%
+44%	+12%
-18%	-6%

Expense Trends (per unit)

Metric	Portfolio Summary		
	2021	2022	2023
Operating Expenses	\$6,306	\$6,888	\$7,621
Administrative Expenses	\$2,099	\$2,198	\$2,458
Utility Expenses	\$1,087	\$1,116	\$1,233
O&M Expenses	\$2,180	\$2,567	\$2,778
Taxes and Insurance	\$867	\$920	\$1,075
Non Operating Expenses	\$5,748	\$6,038	\$6,722

Individual Line Items of Note

Line Item	Category	Portfolio Summary		
		2021	2022	2023
Management Fee	Admin	\$581	\$605	\$661
Bad Debt	Admin	\$108	\$90	\$167
Property Taxes*	T&I	\$408	\$384	\$446
Property Insurance	T&I	\$350	\$420	\$527
Security	O&M	\$50	\$64	\$68
Salary**	All except utilities	\$1,598	\$1,630	\$1,837

*Only includes reports with a reported property tax expense.

**Salary line items: Office Salary, Property Manager, Payroll (catchall), Payroll Taxes, Payroll Insurance

Utility Analysis

Line Item	Portfolio Summary		
	2021	2022	2023
Electric	\$220	\$252	\$302
Gas	\$30	\$35	\$44
Water	\$472	\$414	\$437
Garbage*	\$279	\$304	\$352

*Garbage rolls up to O&M, not Utility Expenses.

Portfolio by Geographic Region

Compares the Portland Metro Area (Washington, Multnomah, and Clackamas County) with rest of state.

Data Summary

Fiscal Year	Portland Metro Area		Rest of State	
	# of Properties	# of Units	# of Properties	# of Units
2021	195	19,312	244	10,672
2022	276	24,825	405	17,697
2023	294	26,676	406	17,619

Financial Trends

Metric	Portland Metro Area			Rest of State		
	2021	2022	2023	2021	2022	2023
Net Income per Unit	-\$2,612	-\$3,369	-\$4,355	-\$1,922	-\$2,638	-\$2,853
NOI per Unit	\$4,455	\$4,165	\$3,930	\$2,771	\$2,381	\$2,736
Revenue per Unit	\$11,399	\$11,922	\$12,568	\$8,567	\$8,677	\$9,620
Total Expenses per Unit	\$14,011	\$15,291	\$16,923	\$10,489	\$11,314	\$12,474
Operating Expenses per Unit	\$6,944	\$7,757	\$8,637	\$5,795	\$6,295	\$6,885
Income to Expense Ratio	1.63	1.53	1.44	1.45	1.35	1.35
Vacancy Loss	5%	5%	7%	3%	5%	4%
% of Properties with DCR <1.1*	23%	30%	44%	25%	62%	58%
Debt Coverage Ratio	1.78	1.61	1.28	1.73	1.32	1.39

*Based on each geographic region. For example, in 2021, 23% of Portland Metro properties in the dataset had a DCR less than 1.1

Expense Trends (per unit)

Metric	Portland Metro Area			Rest of State		
	2021	2022	2023	2021	2022	2023
Operating Expenses	\$6,944	\$7,757	\$8,637	\$5,795	\$6,295	\$6,885
Administrative Expenses	\$2,250	\$2,401	\$2,678	\$1,979	\$2,060	\$2,299
Utility Expenses	\$1,219	\$1,292	\$1,406	\$982	\$997	\$1,108
O&M Expenses	\$2,476	\$2,964	\$3,298	\$1,943	\$2,296	\$2,402
Taxes and Insurance	\$999	\$1,010	\$1,162	\$761	\$859	\$1,013
Non Operating Expenses	\$7,067	\$7,534	\$8,285	\$4,694	\$5,019	\$5,589

Portfolio by Project Size

Compares portfolio by number of units.

Data Summary

Fiscal Year	4-24 Units		25-49 Units		50-99 Units		100-199		200+	
	# of Properties	# of Units	# of Properties	# of Units	# of Properties	# of Units	# of Properties	# of Units	# of Properties	# of Units
2021	79	1,351	148	5,593	121	8,045	65	8,495	26	6,500
2022	142	2,532	236	8,913	191	12,392	80	10,470	32	8,215
2023	136	2,347	243	9,207	203	13,168	85	11,170	33	8,403

Financial Trends

Metric	4-24 Units			25-49 Units			50-99 Units			100-199			200+		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Net Income per Unit	-\$1,539	-\$1,628	-\$1,757	-\$2,599	-\$3,471	-\$3,743	-\$2,367	-\$3,424	-\$3,969	-\$1,970	-\$2,627	-\$4,141	-\$2,217	-\$2,618	-\$4,019
NOI per Unit	\$2,427	\$2,219	\$2,433	\$3,250	\$2,737	\$2,838	\$3,559	\$3,182	\$3,470	\$4,539	\$4,478	\$4,251	\$5,635	\$5,839	\$5,451
Revenue per Unit	\$8,569	\$8,870	\$9,731	\$9,920	\$9,935	\$10,623	\$9,684	\$9,792	\$10,850	\$10,787	\$11,871	\$12,523	\$11,347	\$11,880	\$12,996
Total Expenses per Unit	\$10,108	\$10,498	\$11,488	\$12,519	\$13,406	\$14,366	\$12,052	\$13,216	\$14,820	\$12,758	\$14,498	\$16,664	\$13,564	\$14,498	\$17,014
Operating Expenses per Unit	\$6,142	\$6,650	\$7,298	\$6,670	\$7,198	\$7,785	\$6,126	\$6,610	\$7,381	\$6,248	\$7,393	\$8,273	\$5,712	\$6,041	\$7,545
Income to Expense Ratio	1.37	1.30	1.30	1.46	1.34	1.32	1.52	1.46	1.43	1.74	1.62	1.52	1.94	1.93	1.69
Vacancy Loss	4%	6%	5%	3%	4%	5%	4%	5%	6%	5%	6%	7%	5%	5%	7%
% of Properties with DCR <1.1*	27%	39%	33%	22%	38%	42%	27%	30%	37%	25%	34%	41%	8%	16%	39%
Debt Coverage Ratio	1.58	1.35	1.37	1.78	1.34	1.31	1.78	1.58	1.37	1.86	1.51	1.37	1.71	1.42	1.30

*Based on each project size bucket. For example, in 2021, 27% of properties with 4-24 units in the dataset had a DCR less than 1.1

Expense Trends (per unit)

Metric	4-24 Units			25-49 Units			50-99 Units			100-199			200+		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Operating Expenses	\$6,142	\$6,650	\$7,298	\$6,670	\$7,198	\$7,785	\$6,126	\$6,610	\$7,381	\$6,248	\$7,393	\$8,273	\$5,712	\$6,041	\$7,545
Administrative Expenses	\$2,004	\$2,062	\$2,186	\$2,298	\$2,384	\$2,627	\$2,076	\$2,147	\$2,466	\$1,968	\$2,237	\$2,575	\$1,696	\$1,637	\$1,983
Utility Expenses	\$1,150	\$1,190	\$1,325	\$1,149	\$1,168	\$1,267	\$1,010	\$1,011	\$1,140	\$1,032	\$1,095	\$1,215	\$1,042	\$1,085	\$1,216
O&M Expenses	\$2,186	\$2,557	\$2,730	\$2,179	\$2,639	\$2,822	\$2,216	\$2,538	\$2,704	\$2,205	\$2,599	\$2,831	\$1,929	\$2,164	\$2,978
Taxes and Insurance	\$754	\$840	\$1,029	\$885	\$927	\$1,067	\$823	\$868	\$997	\$971	\$1,076	\$1,247	\$1,045	\$1,154	\$1,367
Non Operating Expenses	\$3,966	\$3,848	\$4,190	\$5,849	\$6,208	\$6,581	\$5,926	\$6,606	\$7,439	\$6,510	\$7,105	\$8,392	\$7,852	\$8,457	\$9,470

Portfolio by Project Type

Compares portfolio by project type, based on their resident services plan. If a project has any PSH units (anywhere from 3%-100% of total units), they are included in the PSH category.

Data Summary

Fiscal Year	General Affordable		Senior		Perm. Supportive Housing		Other	
	# of Properties	# of Units	# of Properties	# of Units	# of Properties	# of Units	# of Properties	# of Units
2021	319	23,922	89	4,622	6	692	25	748
2022	491	33,272	143	7,027	11	1,110	36	1,113
2023	502	34,073	146	7,316	21	2,112	31	794

Financial Trends

Metric	General Affordable			Senior			Perm. Supportive Housing			Other		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Net Income per Unit	-\$2,321	-\$2,985	-\$3,619	\$1,519	-\$2,222	-\$2,073	-\$8,306	-\$9,403	-\$11,285	-\$10,279	-\$13,591	-\$14,668
NOI per Unit	\$3,695	\$3,298	\$3,215	\$3,342	\$2,856	\$3,566	\$3,097	\$3,790	\$3,655	\$2,000	\$1,233	\$1,764
Revenue per Unit	\$9,959	\$10,026	\$10,738	\$9,377	\$9,852	\$11,329	\$11,319	\$13,268	\$12,717	\$9,345	\$9,080	\$9,334
Total Expenses per Unit	\$12,281	\$13,011	\$14,357	\$10,896	\$12,074	\$13,402	\$19,624	\$22,671	\$24,002	\$19,624	\$22,671	\$24,002
Operating Expenses per Unit	\$6,264	\$6,728	\$7,522	\$6,035	\$6,955	\$7,763	\$8,222	\$9,477	\$9,062	\$7,345	\$7,847	\$7,570
Income to Expense Ratio	1.56	1.46	1.40	1.50	1.38	1.40	1.44	1.46	1.42	1.30	1.18	1.19
Vacancy Loss	4%	5%	6%	3%	4%	4%	8%	8%	9%	4%	6%	5%
% of Properties with DCR <1.1*	25%	35%	41%	18%	30%	33%	33%	27%	43%	24%	39%	23%
Debt Coverage Ratio	1.75	1.46	1.25	1.83	1.40	1.62	1.52	1.35	1.09	1.59	1.12	1.70

*Based on each project type. For example, in 2021, 25% of general affordable properties in the dataset had a DCR less than 1.1

Expense Trends (per unit)

Metric	General Affordable			Senior			Perm. Supportive Housing			Other		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Operating Expenses	\$6,264	\$6,728	\$7,522	\$6,035	\$6,955	\$7,763	\$8,222	\$9,477	\$9,062	\$7,345	\$7,847	\$7,570
Administrative Expenses	\$2,064	\$2,087	\$2,404	\$2,179	\$2,426	\$2,556	\$2,368	\$3,303	\$3,338	\$2,206	\$2,474	\$2,277
Utility Expenses	\$1,112	\$1,114	\$1,227	\$1,003	\$1,084	\$1,217	\$1,284	\$1,504	\$1,404	\$1,029	\$1,151	\$1,289
O&M Expenses	\$2,205	\$2,608	\$2,823	\$1,972	\$2,282	\$2,503	\$3,283	\$3,517	\$3,103	\$2,323	\$2,849	\$3,128
Taxes and Insurance	\$882	\$919	\$1,068	\$789	\$927	\$1,122	\$1,287	\$1,153	\$1,217	\$845	\$844	\$876
Non Operating Expenses	\$6,017	\$6,284	\$6,834	\$4,861	\$5,079	\$5,639	\$11,403	\$13,194	\$14,940	\$4,114	\$4,322	\$4,425