

Variance Report Added On : 06-10-2025

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| York House (South) | | |
| Added By: Thomas Neal | Status: Approved | |
| Month: April | Year: 2025 | |
| Income for Month: \$244,819 | Budgeted Income for Month: \$257,846 | Favorable (Unfavorable) Income Variance: -\$13,027 |
| Expense for Month: \$150,099 | Budgeted Expense for Month: \$153,713 | Favorable (Unfavorable) Expense Variance: \$3,613 |
| NOI Favorable (Unfavorable) Variance for Month: - \$9,414 | NOI Favorable (Unfavorable) Variance YTD: -\$11,779 | |
| Occupancy for the Month: 91% | Occupancy Budgeted: 93% | |
| <div>Summary:</div> <p>In April, the property reported an occupancy rate of 91.29%, slightly below the budgeted 93.0%.</p> <p>Actual income for the month totaled \$244,819, falling short of the budgeted \$257,846 by \$13,027.</p> <p>Operating expenses were also over budget, totaling \$150,099 compared to the budgeted \$146,486, resulting in an overage of \$3,613. As a result, Net Operating Income (NOI) for the month was unfavorable at -\$9,414, contributing to a negative Year-to-Date NOI of -\$11,779.</p> <p>Key contributors to the negative variance included a \$3,002 loss to lease, a \$3,860 vacancy loss, and \$4,342 in move-in concessions. On a positive note, water expense overages were reduced significantly, from a previous overage of \$10,120 to \$2,120.</p> <p>Despite these financial challenges, leasing activity has remained relatively steady. May recorded five move-ins and three move-outs, April saw four move-ins and five move-outs, March had five move-ins and four move-outs, and February recorded two move-ins and two move-outs.</p> | | |
| Uploaded Variance Excel: View Variance Report Excel | | |
| Uploaded Market Comp Excel: View Market Comp Excel | | |

