

## Variance Report Added On : 10-02-2025

|  |   |   |
|--|---|---|
| York House (South)   |   |   |
| Added By:<br>Thomas Neal   | Status: Approved                                    |   |
| Month:<br>August   | Year: 2025  |   |
| Income for<br>Month:<br>\$252,369  | Budgeted Income for Month: \$257,764                | Favorable (Unfavorable) Income Variance: -\$5,395 |
| Expense for<br>Month:<br>\$146,070                                       | Budgeted Expense for Month: \$150,031               | Favorable (Unfavorable) Expense Variance: \$3,961 |
| NOI<br>Favorable<br>(Unfavorable)<br>Variance<br>for Month: -<br>\$1,434 | NOI Favorable (Unfavorable) Variance YTD: -\$72,504 |   |
| Occupancy<br>for the<br>Month:<br>96.79%                                 | Occupancy Budgeted: 93.00%                          |   |

### Summary:

In August, the property performed strongly with several positive drivers. Market rent exceeded expectations by **+\$47,705**, while damage income contributed an additional **+\$2,641.08**. On the expense side, savings were realized in water (**+\$7,653**) and payroll (**+\$9,621.14**).

However, these gains were offset by several negative variances, including **-\$40,872.25 in LTL**, **-\$3,842.40 in concessions/marketing** (reflecting the final month of concessions), **-\$4,915 in down units**, and **-\$4,453.41 in electric expense** due to a timing issue with the June-July billing. In addition, a **-\$11,189.17 accrual adjustment** spanning three months impacted overall results.

NOI was -\$1433.58 and for the year -\$72,504.09

Occupancy for August closed at **96.79%**, outperforming the budgeted **93%**. Traffic and leasing activity remain steady, with upcoming move-in/move-out trends as follows: September recorded 4 move-ins and 1 move-out; October is projected at 1 move-in and 2 move-outs; and November is forecasted with 1 move-in and no move-outs.

Uploaded Variance Excel: [View Variance Report Excel](#)

Uploaded Market Comp Excel: [View Market Comp Excel](#)

