

Variance Report Added On : 10-02-2025

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

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