



**2018'S LATEST NUMBERS FROM IREM & NAA**  
**MEDIAN EXPENSES IN SELECTED METRO AREAS**

TOTAL OPERATING EXPENSES			NAA		
IREM			NAA		
Median			Median		
CITY	\$/Unit	\$/SQ FT	CITY	\$/Unit	\$/SQ FT
Phoenix	\$3,581	\$3.94	Phoenix	\$3,745	\$4.08
Tucson	\$3,312	\$4.37	Tucson	\$3,778	\$4.34
Albuquerque	\$2,952	\$3.73	Albuquerque	\$3,632	\$3.99
Denver	\$4,053	\$5.03	Denver	\$4,697	\$5.32
San Antonio	\$5,212	\$6.03	San Antonio	\$5,530	\$6.28
Dallas	\$7,042	\$7.94	Dallas	\$5,507	\$6.23
Salt Lake City	\$2,803	\$3.08	Salt Lake City	\$4,084	\$5.19
SALARIES AND PERSONNEL COST			NAA		
IREM			NAA		
Median			Median		
CITY	\$/Unit	\$/SQ FT	CITY	\$/Unit	\$/SQ FT
Phoenix	\$1,302	\$1.46	Phoenix	\$1,270	\$1.38
Tucson	\$1,252	\$1.45	Tucson	\$1,161	\$1.33
Albuquerque	\$1,170	\$1.55	Albuquerque	\$1,190	\$1.31
Denver	\$1,392	\$1.69	Denver	\$1,395	\$1.58
San Antonio	\$1,317	\$1.55	San Antonio	\$1,241	\$1.41
Dallas	\$1,512	\$1.81	Dallas	\$1,262	\$1.43
Salt Lake City	\$1,313	\$1.45	Salt Lake City	\$1,347	\$1.71
INSURANCE			NAA		
IREM			NAA		
Median			Median		
CITY	\$/Unit	\$/SQ FT	CITY	\$/Unit	\$/SQ FT
Phoenix	\$143	\$0.16	Phoenix	\$155	\$0.17
Tucson	\$154	\$0.20	Tucson	\$142	\$0.16
Albuquerque	\$194	\$0.24	Albuquerque	\$162	\$0.18
Denver	\$194	\$0.22	Denver	\$168	\$0.19
San Antonio	\$189	\$0.24	San Antonio	\$232	\$0.26
Dallas	\$220	\$0.24	Dallas	\$212	\$0.24
Salt Lake City	\$148	\$0.15	Salt Lake City	\$150	\$0.19
REAL ESTATE TAX			NAA		
IREM			NAA		
Median			Median		
CITY	\$/Unit	\$/SQ FT	CITY	\$/Unit	\$/SQ FT
Phoenix	\$734	\$0.80	Phoenix	\$752	\$0.82
Tucson	\$498	\$0.71	Tucson	\$756	\$0.87
Albuquerque	\$548	\$0.71	Albuquerque	\$712	\$0.78
Denver	\$889	\$0.99	Denver	\$1,189	\$1.35
San Antonio	\$2,279	\$2.69	San Antonio	\$2,413	\$2.74
Dallas	\$3,645	\$4.40	Dallas	\$2,366	\$2.68
Salt Lake City	\$757	\$0.83	Salt Lake City	\$797	\$1.01
WATER & SEWER Common Area			NAA		
IREM			NAA		
Median			Median		
CITY	\$/Unit	\$/SQ FT	CITY	\$/Unit	\$/SQ FT
Phoenix	\$343	\$0.36	Phoenix	\$261	N/A
Tucson	\$568	\$0.65	Tucson	\$236	N/A
Albuquerque	\$230	\$0.25	Albuquerque	\$258	N/A
Denver	\$314	\$0.34	Denver	\$329	N/A
San Antonio	\$383	\$0.51	San Antonio	\$291	N/A
Dallas	\$292	\$0.22	Dallas	\$291	N/A
Salt Lake City	\$238	\$0.27	Salt Lake City	\$408	N/A

Questions? Call Melanie Morrison, CPM  
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