

NATIONAL HOUSING & REHABILITATION ASSOCIATION

2014 Spring Developers Forum

May 19-20, 2014 • The Ritz Carlton Hotel • Marina del Rey, CA

AMI and Operating Expense Trends

- Thomas Stagg
- Novogradac & Company LLP
- Thomas.stagg@novoco.com

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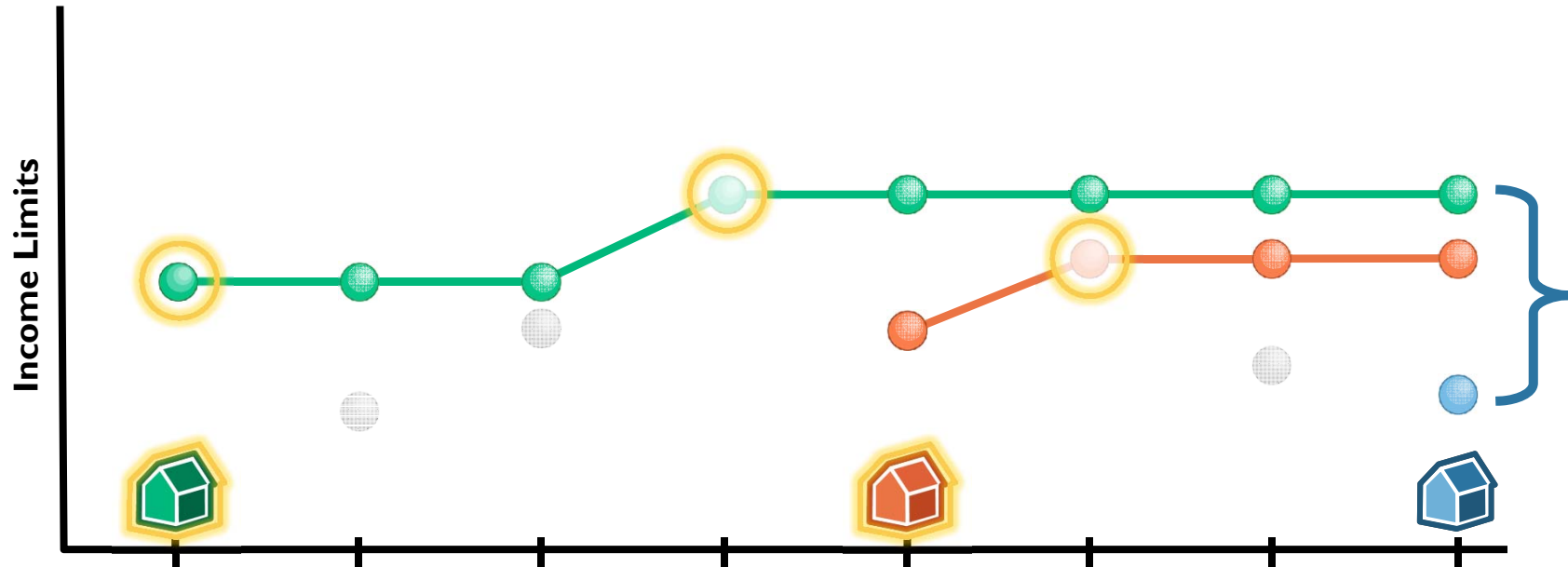
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MTSP Income Limits

Hold Harmless



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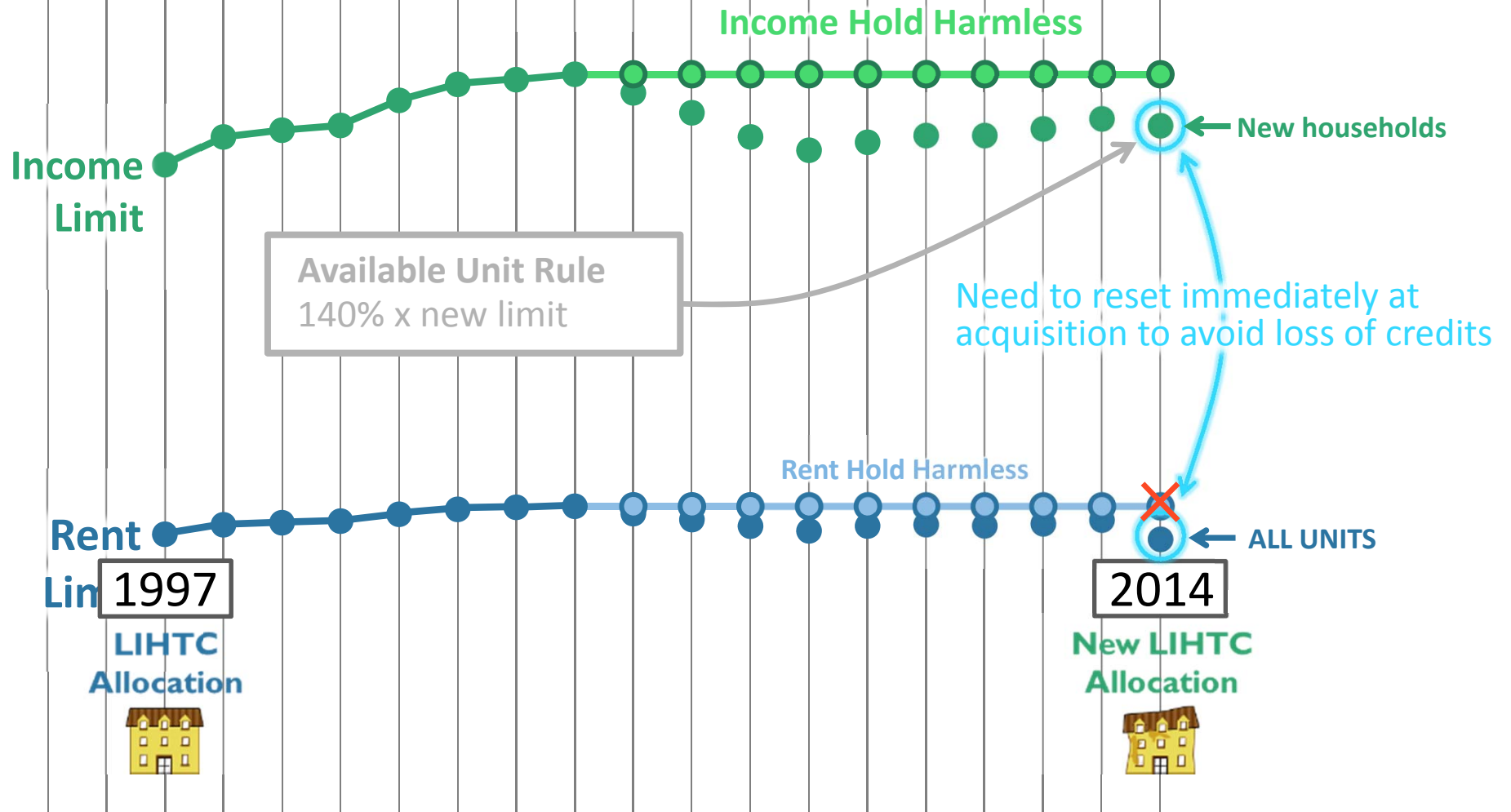
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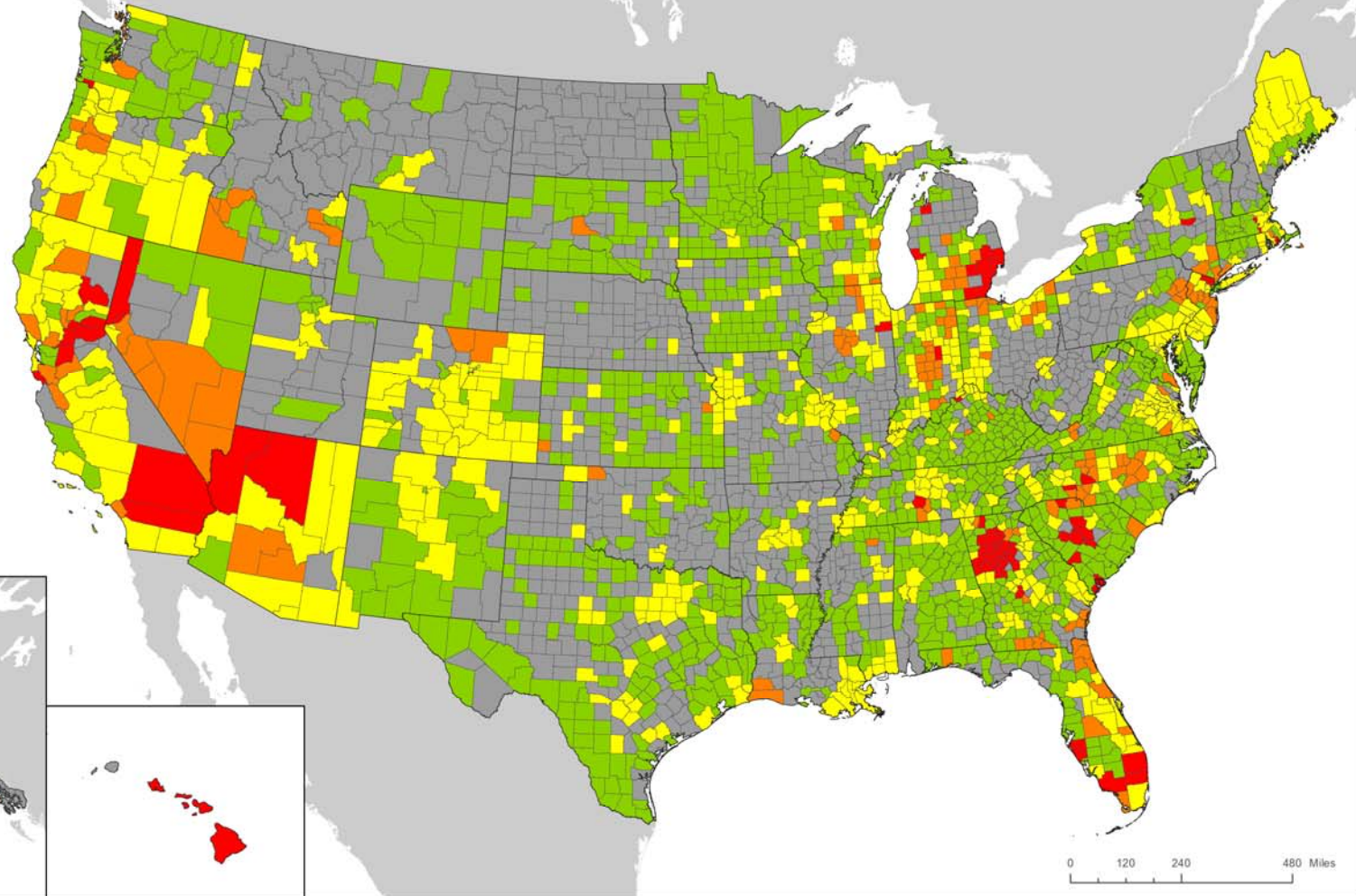
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Gap in MTSP

Gap Between 2014 HH w/o HERA Special and 2014 MTSP.



Historical High Point

Year	Count	Percentage
1994	4	0.08%
2002	23	0.48%
2003	7	0.15%
2004	6	0.13%
2005	50	1.05%
2006	9	0.19%
2007	0	0.00%
2008	2	0.04%
2009	61	1.28%
2010	239	5.02%
2011	7	0.15%
2012	1824	38.28%
2013	902	18.93%
2014	1631	34.23%
Total	4765	100.00%



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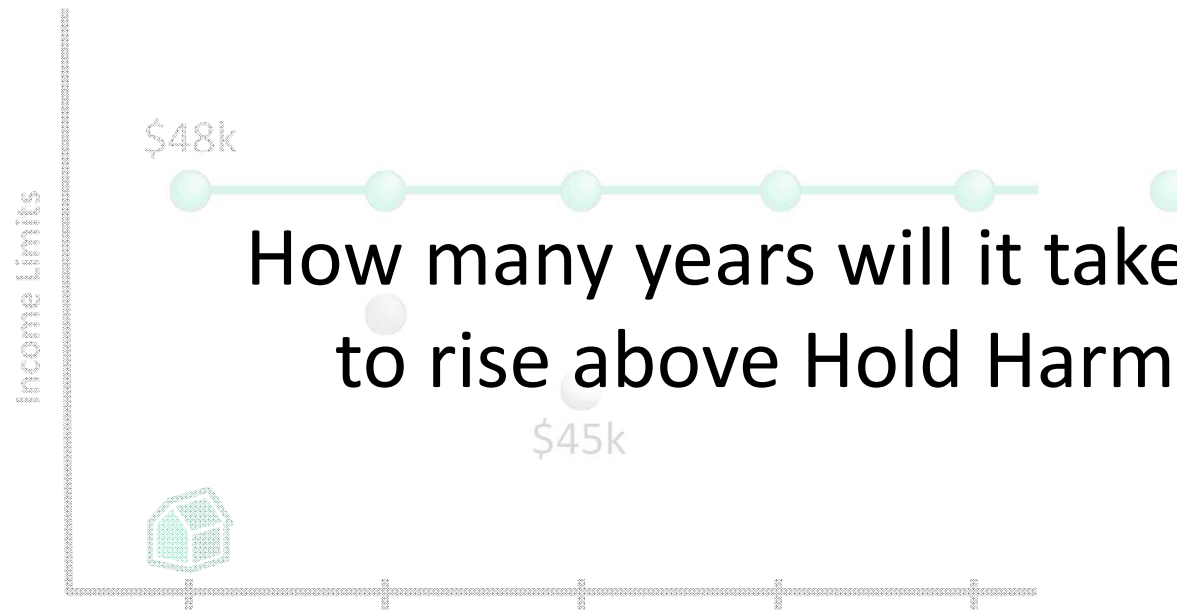
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MTSP Income Limits



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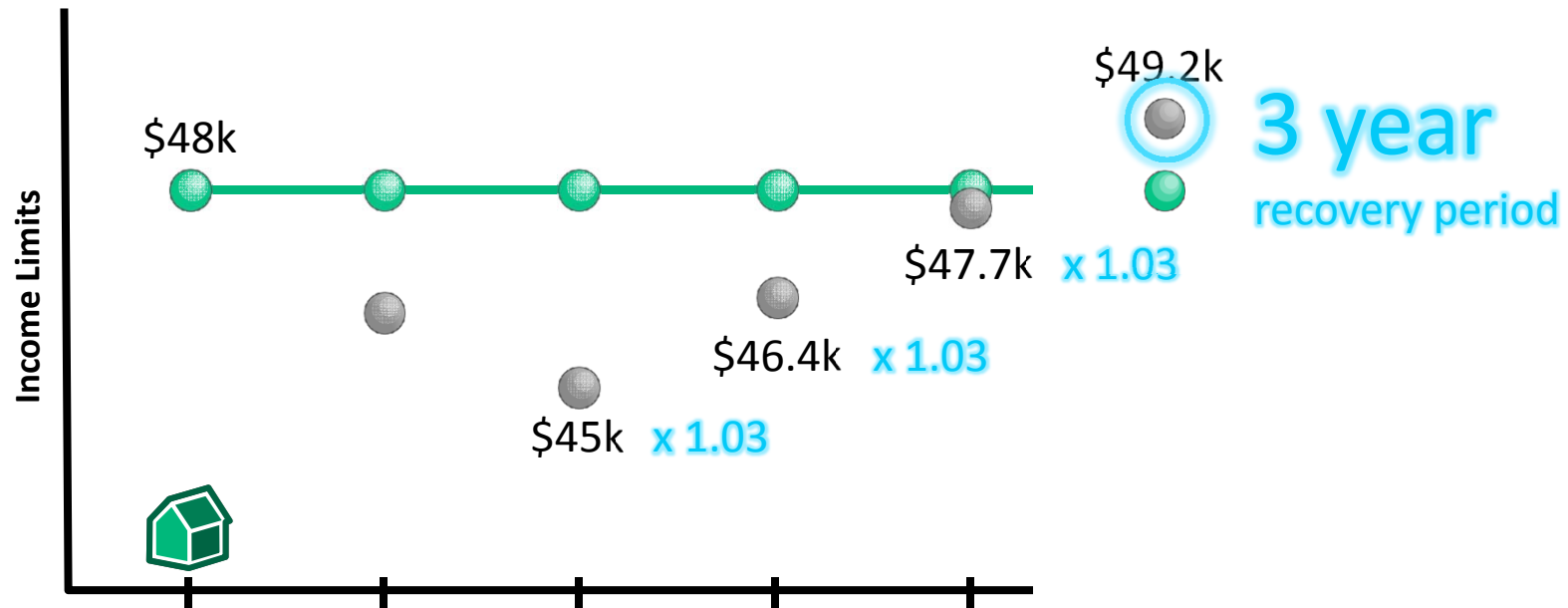
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MTSP Income Limits Assume 3% Growth Rate



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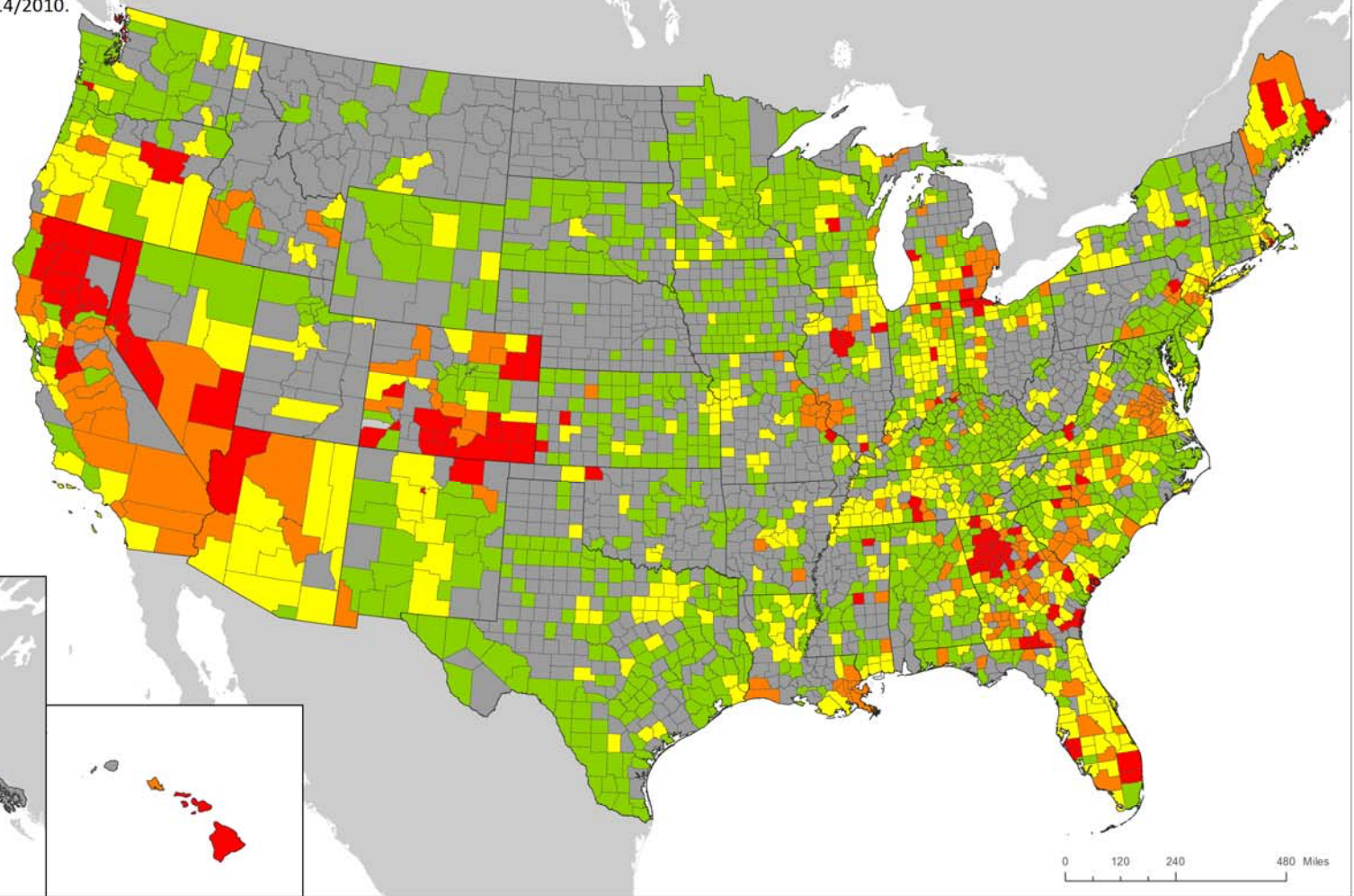
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Recovery Time in Years

Estimated time before rent or income increase for projects placed in service prior to 5/14/2010. Based on gap between 2014 MTSP and highest MTSP since 2009. Growth rates based on ESRI county projections.



- No Recovery Time
- 1 Year
- 2 Years
- 3 Years
- 3+ Years

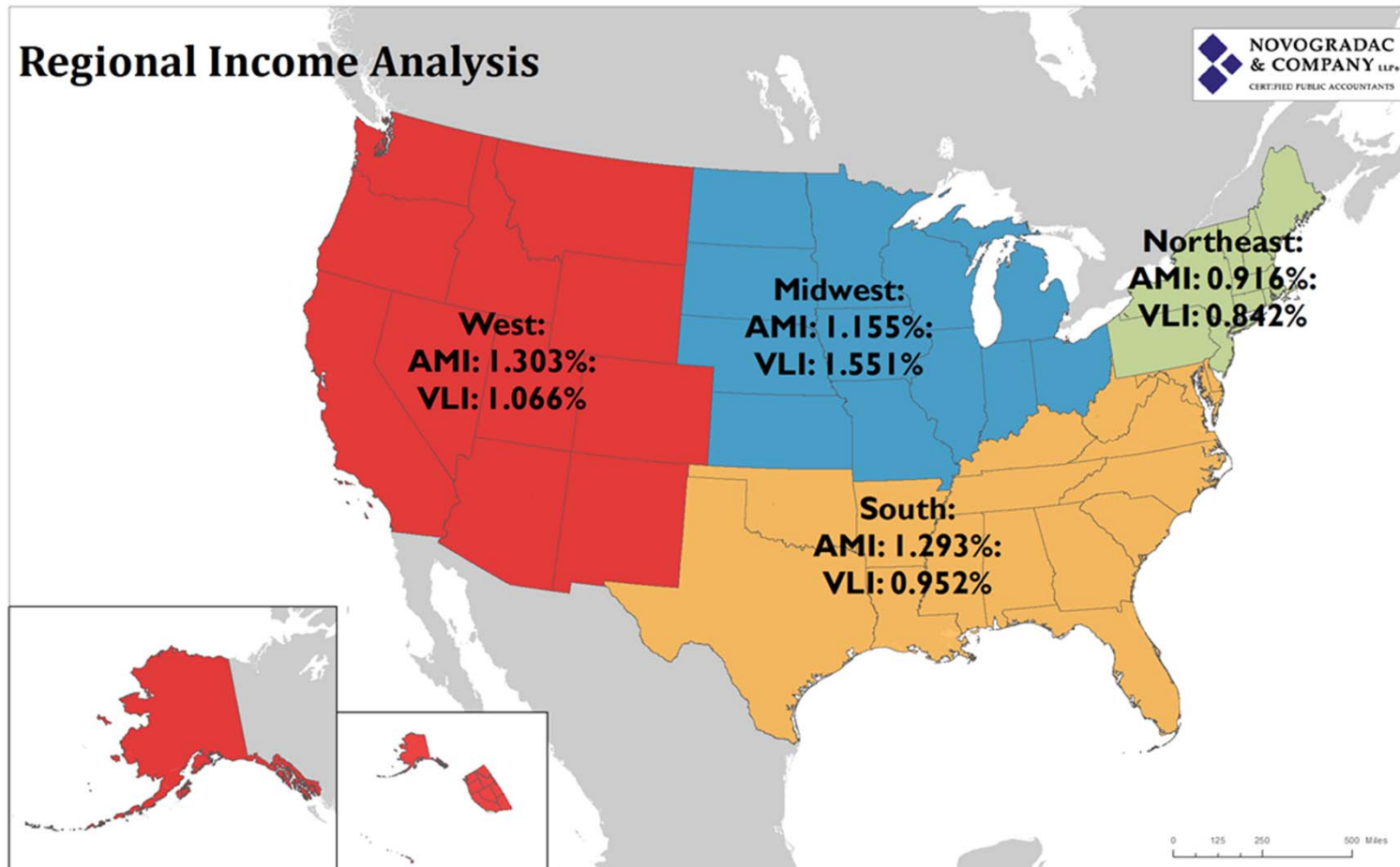


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Income Growth



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AMI/VLI Growth vs. OPEX

	<i>5 Year Growth in AMI</i>	<i>5 Year Growth in VLI</i>	<i>3 year Growth in Operating Expenses</i>
National Average	1.355%	1.035%	2.391%
Regional Averages:			
West	1.303%	1.066%	3.066%
Midwest	1.551%	1.155%	3.333%
Northeast	0.916%	0.842%	-2.533%*
South	1.293%	0.952%	2.403%

*Limited Data

Data represents a weighted average by County



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