

2026 multifamily spend analysis

Operating and capital expense trends

October 2026

The short version

Rent growth is finally turning positive, supply is easing, and the worst of the insurance spike is behind us. None of that has translated into strong NOI growth. Costs reset materially higher in 2022 through 2024, and most of what remains is spend that owners and managers can influence but rarely see clearly: repairs, vendor pricing, and capital replacements.

Five findings:

1. Expenses still outrun revenue. In 2025, median operating expense growth was 3.7% against 2.8% revenue growth, which held median NOI growth to 1.8% [7]. In Q2 2026, Equity Residential's same-store expenses grew 3.0% against 1.9% revenue growth, for NOI growth of 1.4% [12].
2. Insurance is the good news, with an asterisk. Growth has cooled sharply (median +2.7% in 2025 after +10.9% in 2024) [7], but the cost base was reset higher. The Federal Reserve found multifamily property insurance rose substantially in real terms from 2019 to 2024 and that owners, not renters, absorbed most of it [6].
3. The controllable lines are the battleground. Payroll is up nearly 20% since 2021 and repairs and maintenance is up 28% [1]. Repairs and maintenance now costs about 41% more per unit than insurance does (\$1,098 versus \$777) [1].
4. Capital is the least visible spend. Capital reserves get roughly 2 cents of every rent dollar, while profit gets 7 cents [4]. Tariff-exposed materials are pushing replacement costs up [19][20], and 41% of renter-occupied homes needed at least one repair in 2024 [11].
5. Small percentages move large dollars. A 1% change in operating expenses on a 300-unit property at the national average is about \$26,000 a year in NOI. At an illustrative 5.5% cap rate, that is roughly \$470,000 of value.

1. The setup: flat revenue meets a reset cost base

For most of the last decade the equation was simple: rents rose, expenses followed, and the gap produced NOI growth. That stopped working.

Revenue has been weak. Moody's measured national effective rent growth of just 0.4% year over year in early 2026, with rents about 25% above 2019 levels [18]. Harvard's Joint Center for Housing Studies reports that

completions hit 608,000 units in 2024, the highest since 1986, before falling to 488,000 in 2025 [11]. That wave of new supply capped pricing power, especially in the Sun Belt.

There are signs of a turn. Arbor and Chandan Economics report annual rent growth reached 1.8% in July 2026, with roughly three-quarters of metros posting monthly gains. They also report that 50.1% of markets saw improved absorption in Q2 2026, the highest share since late 2024 [17].

But values and costs have not caught up. The same report shows apartment values still sitting about 22.3% below peak, with elevated Treasury yields and thin cap rate spreads weighing on pricing. It notes that operating expense growth has moderated but still limits how quickly rent and occupancy gains reach NOI [17].

when rent growth is near zero, expense growth is the NOI story. In a 4% rent growth world, a 3% cost increase gets buried. In a 2% rent growth world, the same increase takes most of the NOI growth with it. The 2026 operating environment makes every expense line visible.

2. Operating expenses: what each line is doing

Where \$8,657 per unit goes (2024 national averages)

NAA's Income/Expense IQ covered 4,666 conventional properties and more than 1.08 million units for 2024 operating data [1].

horizontal bar, "Operating expense per unit by category, 2024." Source: NAA Income/Expense IQ [1], with utilities and leasing figures as summarized in [25]. "Taxes" and "Other" are derived by subtraction.

Category	\$ per unit, 2024	Year-over-year change
Administrative and payroll	2,323	+3.81%
Taxes (derived: taxes and insurance less insurance)	2,221	n/a
Utilities	1,304	-3.2%
Repairs and maintenance	1,098	+3.7%
Insurance	777	+10.8%
Leasing and marketing	292	+4.6%
Other, including management fees and contract services (derived)	642	n/a
Total operating expenses	8,657	+2.2%

Taxes and insurance combined were \$2,998 per unit, up 2.65%.

Insurance: the spike, then the plateau

Whichever source you use, the shape is the same: a violent spike through 2023 and early 2024, then a flattening.

grouped bar or line, "Insurance cost growth, by source and period." Note on the chart that sources use different samples and are not strictly comparable.

Source and period	Insurance cost growth
Yardi Matrix, 12 months to June 2023 [8]	+18.8%
NAA, calendar 2023 [1]	+25%
Yardi Matrix, 12 months to January 2024 [8]	+27.7%
Trepp median, 2024 [7]	+10.9%
NAA, calendar 2024 [1]	+10.8%
Trepp median, 2025 [7]	+2.7%
Yardi Matrix, affordable properties, 2025 [9]	+0.2%

The cumulative damage is large. Yardi Matrix measured insurance up 129% from 2018 to January 2024, to an average of \$636 per unit [8]. The Federal Reserve's September 2025 analysis, which reports average monthly insurance cost per unit rising from about \$39 in 2019 to about \$68 in 2024 in real terms [6], found two things that matter for owners:

- It found no evidence that landlords offset rising insurance costs by cutting other expenses [6].
- It concluded that rising insurance costs are borne more by owners than by renters. Its estimates suggest the average tenant's rent rose only about \$7 to \$12 per month because of insurance, less than 1% of average rent [6].

the plateau does not give anything back. Insurance growth falling from 10.9% to 2.7% is relief from further damage, not recovery of the prior damage. The base remains materially higher, and the Fed's finding means owners ate most of it.

Some owners are now seeing actual relief. In Q2 2026, Independence Realty Trust's same-store property insurance expense fell 15.2% and real estate taxes fell 1.3%, which helped deliver 1.2% NOI growth at a 62.7% NOI margin [15]. NexPoint Residential reported real estate taxes and insurance down 4.8% for the quarter [16].

Payroll: sticky and expensive

Administrative and payroll costs were nearly 20% higher in 2024 than in 2021 [1]. Payroll rose even as the broader labor market eased in 2024 [26]. Yardi Matrix data for affordable properties shows payroll as the single largest line at \$2,176 per unit in 2025, up 3.9% [9].

Repairs and maintenance: the line with the most owner influence

NAA reports repairs and maintenance at \$1,098 per unit in 2024, up 3.7% for the year and 28.2% since 2021, driven by inflation in repairs, security, appliances and unit-turn work [1]. Yardi Matrix's affordable sample shows \$1,683 per unit in 2025, up 4.2% [9].

For comparison, repairs and maintenance growth ran +14.2% in the 12 months to June 2023 and +8.8% to January 2024 in Yardi Matrix's data [8]. It has slowed, but it never reversed.

repairs and maintenance is now bigger than insurance and far more controllable. At \$1,098 versus \$777 per unit [1], repairs and maintenance is about 41% larger than insurance. Nobody can negotiate a hurricane. Owners can negotiate, compare and plan repair spend. This is the line where management discipline shows up in NOI.

Property taxes: lumpy and local

NAA benchmark data summarized by Curated Commercial puts property tax growth at 9.7% in 2023, the latest year with full benchmark coverage in that analysis [26]. Taxes are the largest single expense at many properties, and assessments tend to catch up to prior sale prices with a lag. Harvard JCHS notes continuing pressure from higher real estate taxes in its 2026 coverage [11].

Utilities: the quiet good news

Utilities fell 3.2% per unit in 2024 to \$1,304 [25]. After an 18% jump in 2022, NAA's 2023 data showed only 1.4% growth as water and sewer increases were nearly offset by lower heating fuel and natural gas costs [2].

3. Capital spend: the line nobody is watching

Operating expense data is public, benchmarked and reasonably consistent. Capital spend is not. Public benchmarks for capex per unit are far thinner than for opex, and most owners learn what a major asset replacement costs when it fails. That is the problem.

What reserves look like

- HUD's FHA multifamily programs set a replacement reserve floor near \$250 per unit per year, set from a capital needs assessment. Agency and government lenders anchor around \$250 to \$300 per unit per year [21].
- Broader practitioner ranges run \$200 to \$500 per unit per year, depending on age, class and condition [21].
- NAA's "dollar of rent" analysis found capital reserves take about 2 cents of each rent dollar. Debt service takes 46 cents, operating expenses like maintenance, insurance and utilities take 27 cents, property taxes 11 cents, and payroll 7 cents, leaving 7 cents of profit (2023 analysis) [4].

reserves get less than a third of what profit gets. Two cents of reserves against seven cents of profit [4] means the industry funds replacement at a fraction of what it distributes, then treats the eventual bill as a surprise.

The replacement math is unforgiving

An illustrative calculation: at a \$250 to \$300 annual reserve contribution per unit, one \$5,000 equipment replacement consumes roughly 17 to 20 years of that unit's contributions. (Replacement cost is an illustrative round figure, not a market average. Actual costs vary by system, size and market.) The reserve works only if replacements are scheduled, spread out and bought well.

Years of reserve contributions consumed by one \$5,000 replacement. Illustrative calculation, not a market average.

Annual contribution per unit	Years consumed
\$250	20
\$300	16.7

Input costs are moving the wrong way

- Construction input prices rose 0.7% month over month in January 2026, a 7.1% annualized pace for nonresidential inputs, driven by tariff-affected materials including copper wire, steel and industrial controls [19].
- NAHB, using BLS Producer Price Index data, reported residential building material prices up 3.5% year over year at the end of 2025, the largest annual increase since early 2023, with metal products standing out [20].
- A mid-2026 industry summary of AGC's analysis of BLS data put nonresidential construction input prices up 7.2% year over year, with aluminum, copper and steel among the largest increases [27].

Steel, aluminum and copper sit inside building systems, electrical gear and appliances. Replacements cost more than the reserve schedule assumed when the asset was acquired.

The repair backlog is already there

Harvard JCHS estimates 18.8 million renter-occupied homes, or 41%, needed at least one repair in 2024, with collective repair costs of \$70.1 billion [11]. That covers the entire rental stock, not just professionally managed apartments, but it tells you where the industry's deferred maintenance sits.

the repair window is where capital gets won or lost. A \$1,800 repair that is not made in time can become a \$9,000 replacement. That is Bedrock's illustrative example, but the pattern is familiar to every operator: capital problems are cheapest the day before anyone notices them.

4. What it is doing to NOI and margins

The revenue and expense gap, by source

grouped bar, "Revenue growth versus expense growth." Source labels on each group.

Dataset	Revenue growth	Expense growth	NOI growth
Trepp median, 2024 [7]	4.2%	5.1%	3.4%
Trepp median, 2025 [7]	2.8%	3.7%	1.8%
Equity Residential same-store, Q2 2026 [12]	1.9%	3.0%	1.4%
AvalonBay same-store, Q2 2026 [14]	1.6%	2.9%	1.0%

Dataset	Revenue growth	Expense growth	NOI growth
Yardi Matrix, market-rate multifamily, 2025 [9]	2.1% (income)	n/a	2.2%
Yardi Matrix, affordable, 2025 [9]	5.7% (income)	3.3%	8.7%

Different samples and definitions. Compare direction, not decimals.

Three things stand out:

1. Even large, well-run public operators are seeing about 1% NOI growth. Equity Residential cited strong occupancy and resident retention [12]. AvalonBay cited lower operating expenses, while still reporting 1.0% same-store NOI growth for the quarter [14].
2. Affordable properties outperformed in 2025. Yardi Matrix reports income-restricted properties grew NOI 8.7% against 2.2% for market-rate, helped by 5.7% income growth versus 2.1% [9]. Where rents can be reset against costs, NOI holds.
3. Regulated pricing shows the same thing in New York. NOI in New York City's rent stabilized buildings rose 6.2% from 2023 to 2024, the third consecutive annual increase, though only 2.2% after inflation [22].

the squeeze is a pricing power problem as much as a cost problem. Where rent can be indexed to costs, margins hold. Where it cannot, owners have only one lever left: spend.

Margin math (illustrative)

Start with a property that has a 55% NOI margin (\$100 of revenue, \$45 of operating expenses). Apply the 2025 Trepp medians: revenue +2.8%, expenses +3.7% [7].

line, "NOI margin under persistent 0.9-point expense gap (illustrative)."

Year	Revenue	Expenses	NOI	NOI margin
Today	\$100.00	\$45.00	\$55.00	55.0%
Year 1	\$102.80	\$46.67	\$56.13	54.6%
Year 2	\$105.68	\$48.40	\$57.28	54.2%
Year 3	\$108.64	\$50.18	\$58.46	53.8%

NOI still grows in dollars, but the margin loses about 1.2 points in three years, and NOI growth stays close to 2% a year, below what most underwriting assumed at acquisition.

The dollar translation

Using NAA's national average of \$8,657 per unit [1]:

Saving	On 100 units	On 300 units	Value at an illustrative 5.5% cap rate (300 units)
1% of operating expenses (\$86.57 per unit)	\$8,657	\$25,971	about \$472,000
\$100 per unit per year	\$10,000	\$30,000	about \$545,000

Cap rate is an assumption for illustration only. Substitute your own.

5. The good, the bad and the ugly

The good

- Insurance has cooled. Median growth fell to 2.7% in 2025 from 10.9% [7]. Some public operators are reporting year-over-year decreases [15][16].
- Utilities are down. -3.2% per unit in 2024 [25].
- Revenue is turning. Annual rent growth reached 1.8% in July 2026 and absorption is improving in half of tracked markets [17].
- Supply is easing. Completions fell from 608,000 in 2024 to 488,000 in 2025 [11].
- Retention is strong at scaled operators. Equity Residential credits occupancy and resident retention at historically high levels [12]. Fewer turns means lower make-ready spend.

The bad

- The gap is still negative. Expenses beat revenue by 0.9 points at the median in 2025 [7] and by roughly 1.1 to 1.3 points at two large REITs in Q2 2026 [12][14].
- Controllable costs are sticky. Payroll up nearly 20% and repairs and maintenance up 28% since 2021 [1], with no sign of reversal.
- NOI growth is thin. About 1% to 2% across multiple datasets [7][12][14].
- Property taxes remain a wildcard. Growth of 9.7% in 2023 shows how quickly assessments can reset [26].
- Geography matters. Cost growth and levels vary enormously by market (see section 6).

The ugly

- The insurance cost base remains elevated. Multifamily property insurance rose substantially in real terms from 2019 to 2024, and the Fed found owners absorbed it without offsetting cuts [6][11].
- Capital is underfunded and under-watched. Two cents of reserves per rent dollar [4], against replacement costs pushed up by tariff-exposed materials [19][20].
- The repair backlog is enormous. 41% of renter-occupied homes need at least one repair [11].
- Values are still down. About 22% below peak, with thin cap rate spreads [17], so there is little valuation cushion for expense surprises.

- Benchmarks are getting harder to find. NAA retired its Income/Expense IQ platform on December 31, 2025 and stopped selling benchmarks [5]. The 2024 edition was the last full release in this series [1]. Owners budgeting 2027 will have thinner public peer data than they did a year ago.

6. Geography: the same building costs three times as much in some markets

NAA's 2023 data showed operating expenses per unit ranging from \$5,902 in Jacksonville to \$18,485 in San Francisco, a spread of about 3.1 times. Growth that year ranged from 2.9% in Dallas to 24.6% in Orlando [2]. A year earlier, per-unit costs ran from \$5,470 in Las Vegas to \$17,608 in San Francisco [3].

Yardi Matrix's data for the 12 months to January 2024 shows the same pattern. Southeast expenses rose 8.8%, the West 7.3%, the Midwest 6.4%, the Southwest 6.0% and the Northeast 4.7%. Of 129 metros reviewed, 99 posted increases of 5% or more. Tampa (12.8%), Orlando (11.5%) and Miami (11.3%) led the largest metros, driven largely by Florida insurance [10][8].

Rent growth shows the mirror image. Constrained-supply markets like New York, Chicago and Kansas City led rent gains in 2025, while Austin, Phoenix, Orlando and Atlanta saw rents fall [24].

portfolio averages hide the problem. A national benchmark is a starting point. The useful comparison is your property against buildings in your submarket with a similar vintage, and your own trend against itself.

7. Eight insights worth acting on

1. The expense you can control is bigger than the expense you complain about. repairs and maintenance (\$1,098 per unit) exceeds insurance (\$777) by about 41% [1], yet insurance gets the board-level attention.
2. Relief in insurance is not relief in NOI. Growth cooled, but owners have not recovered what they absorbed [6].
3. Even the best-run public companies are growing NOI about 1%. If scaled operators with procurement leverage are at 1.0% to 1.4% [12][14], a private operator without that leverage should assume a tougher road unless it manages spend deliberately. (Bedrock's view.)
4. Reserves are funded at a fraction of profit. 2 cents versus 7 cents [4].
5. One replacement can consume two decades of reserve contributions at typical reserve levels (see the illustrative math in section 3).
6. Pricing power explains who is winning. Affordable and rent-regulated properties outperformed because revenue can follow costs [9][22]. Market-rate owners have to win on spend.
7. Public benchmarks are shrinking just as owners need them. NAA's platform shutdown [5] raises the value of property-level data owners collect themselves.
8. Thin margins make timing the main cost driver. The difference between a scheduled repair and an emergency replacement is often the whole margin on a line item.

8. What owners and managers can do now

Measure these seven things at every property. Most are not in the monthly package.

1. repairs and maintenance per unit against a market and vintage peer set, trended over 12 and 36 months.
2. Share of discretionary spend with at least three competitive bids.
3. Share of work orders that were emergency or after-hours.
4. Condition and remaining useful life for every major asset: mechanical systems, water heaters, structural assets and shared infrastructure.
5. Reserve balance against a dated replacement schedule, not a flat per-unit assumption.
6. Invoice reconciliation: duplicate charges, unapproved change orders, pricing against prior purchases.
7. Walkthrough completion: whether the quarterly site inspections happened and what they found.

Three habits that separate disciplined operators:

- Price before approval. Every non-emergency capital item above a threshold gets compared before it is approved.
- Repair before replace, with evidence. Use readings and photos to decide whether an asset has life left.
- Make the owner's view real-time. The monthly package shows NOI on plan. It does not show an asset deteriorating or a bid with nothing to compare against.

How Bedrock helps

Bedrock Asset Performance helps multifamily owners and managers protect NOI by reducing expense and preventing it.

- Reduce expense. We help gather competitive bids in one place, options from the Bedrock network and onsite teams, and streamlined approvals with a clear audit trail.
- Prevent expense. A catalog of every major asset with condition scores, so repairs happen before replacements and reserves track real remaining life.

Better spend control is no longer optional if properties want to perform.

Talk to Bedrock: <https://bedrockap.com/contact>

Methodology and data notes

- Scope. This report combines public benchmarking and market data on U.S. multifamily operating expenses, capital reserves, revenue and NOI. It is a synthesis, not a new survey.

- Data vintage. Property-level benchmarks are mostly 2023 to 2025 full-year data. Q2 2026 figures come from public company filings. Full-year 2025 operating benchmarks from NAA were not available because the Income/Expense IQ platform was retired [5].
- Comparability. NAA, Yardi Matrix, Trepp and public REITs use different samples (conventional, affordable, CMBS-financed, institutional). Compare direction and magnitude, not decimals.
- Derived figures. Where a number is marked "derived", it was calculated by subtracting reported figures. Margin and value illustrations use stated assumptions and are not forecasts.
- Not advice. This report is general information, not investment, financial or legal advice.

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