

Co-op Coalition Survey: Average Monthly Fees

Thanks to the members who took the time to respond to this survey. The original e-mail request containing the question follows along with the table containing the individual responses.

CAVEAT and WARNING: Co-ops vary considerably in amenities, size, land areas, and how the percentage of interest each unit was initially determined. For example, Coalition membership ranges from a 4-unit co-op to co-ops with acres of land covering many blocks and over 500 units to care for. Some co-ops have no amenities while others have indoor, year-round swimming pools, car washes, cable and WiFi, and more. Some have many employees while others may have none and hire/contract with people and companies on an on-needs basis. The basis for determining a co-op unit's monthly maintenance fee varies and can result in identical units paying different monthly assessments in the same co-op because of the way unit ownership percentages were initially established (For example, some are based on a unit's initial sales prices with higher floors, better views, higher fees commanding higher selling prices and, hence, higher monthly fees while other co-ops may have based their ownership structure on square footage or some other method.). Therefore, making comparisons with other co-ops using the following information without knowing about their amenities, types of buildings, their age, how different expense categories are defined and calculated, etc., can be, for all practical purposes, very misleading. Besides, EVERY condo and co-op owner believes their building condo/co-op is more expensive than others and that they pay the highest monthly fees. Similar to Lake Wobegon where every child is above average, everyone believes their fees are higher than the average condo/co-op owner. **PLEASE USE THE FOLLOWING INFORMATION WITH CAUTION AND PROPERLY CAVEAT IT WHEN USING.** The Coalition is only the conduit for the information and has not verified, nor can it guarantee, the provided information. As always, responses were not edited except to protect anonymity and are reproduced as they were provided.

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In a message dated 11/18/2015 2:43:19 P.M. Eastern Standard Time, CooperativesDC@aol.com writes:

One of your fellow co-op members is interested in something many (most? all?) co-ops want to know: How do they compare with other co-ops relative to the proportion their various expenses are for units? As the requester is aware, there are huge differences and explanations why some co-ops may have a high percentage for one item but very low for other items affecting a monthly fee (services, amenities, location, type of building(s), mortgages for major repairs and improvements, to name a few). Regardless, see if you can provide some information that might be of some help. Below is the question.

Because of the holidays and end-of-year preparations our members are or will be experiencing, please respond by Friday, December 5. As always, I will share the results a few days later. Thanks, again, for helping another fellow co-operator!

Best,

Mike O'Dell, Director
DC Cooperative Housing Coalition
www.CoopsDC.org

You are receiving this "blind copied" to protect your privacy. This e-mail is being sent to each Coalition member representative, president, and manager.

 What I'm looking for is a monthly average for studios and an average for one bedrooms:

Studio / Efficiency

Average cooperative fee (estimates ok)
 Real Estate Taxes
 Insurance
 Operating
 Underlying Mortgage (if applicable)

1 bedroom

Average cooperative fee (estimates ok)
 Real Estate Taxes
 Insurance
 Operating
 Underlying Mortgage (if applicable)

<100 units	All our units are the same size: three bedroom or two and a study.
<100 units	Our fees are based on shares. A one bedroom apartment monthly fee is \$689.92 which includes all expenses mentioned except we have no underlying mortgage. We don't break out the other items.
<100 units	I have no idea how to respond to this. The question pertains to one-bedroom and studio apartments, neither of which this cooperative has. All our units have two or three bedrooms, though in some cases one of the bedrooms may be used as a den, study or guest room.
<100 units	<u>Studio / Efficiency</u> Average cooperative fee (estimates ok) \$376.00 Real Estate Taxes \$ 66.49 Insurance \$ 49.46 Operating \$260.05 Underlying Mortgage (if applicable) \$ 0.00 <u>1 bedroom</u> Average cooperative fee (estimates ok) \$496.00 Real Estate Taxes \$ 71.47 Insurance \$ 54.40 Operating \$370.13 Underlying Mortgage (if applicable) \$ 0.00
100+ units	Reserve transfers 16%; Utilities: 14%; Contracted services: 14% ; Repairs and maintenance: 8%; Insurance 3%; Payroll 27%; Taxes: 15%; Admin expenses: 3%
100+ units	<u>Studio / Efficiency</u> Average cooperative fee - \$675 Real Estate Taxes - \$22 Insurance - \$14 Operating - \$545 Underlying Mortgage - \$103

	<p>1 bedroom Average cooperative fee - \$1140 Real Estate Taxes - \$36.50 Insurance - \$23 Operating - \$905 Underlying Mortgage - \$172.50</p>
100+ units	<p>Our efficiency fees range from \$500 to \$700 Our 1-bedrooms range from around \$700 to slightly over \$1000 Parking is extra</p> <p>Based on the overall budget, the fees are composed of: Reserve contribution: 12% Utilities: 9% Contracted services includes repairs and maintenance: 10% (includes some staffing) Payroll 15% (Excludes contract employees, FICA, health benefits) Taxes & insurance: 19% Admin expenses: 9% (Excludes payroll; includes computer repair and maintenance, web site, office equipment /leases, permits, et al) Underlying (blanket) mortgage: 15% (some units have prepaid this so their % will be different) Other: 11% (includes cable TV, Internet, etc.)</p>
100+ units	<p>Studio / Efficiency Average cooperative fee (estimates ok) \$472/mo. – apartment; \$40/mo. - parking space Real Estate Taxes \$83/mo. – apartment; \$7/mo.- parking space Insurance included Operating included Underlying Mortgage (if applicable) \$267/mo. matures July 2016, no additional underlying debt</p> <p>1 bedroom Average cooperative fee (estimates ok) \$613/mo. – apartment; \$60/mo. – parking space Real Estate Taxes \$102/mo. – apartment; \$11/mo. – parking space Insurance included Operating included Underlying Mortgage (if applicable) \$380/mo. – apartment; \$35/mo. – parking space, matures July 2016, no additional underlying debt</p>
100+ units	<p>We have on average: studio/efficiency paying \$400 1 bedrooms - \$611 per month</p> <p>Utilities – 25% Contracts – 14% Repair & Maintenance – 13% Personnel – 23% Professional Services – 7% Administrative Expenses – 2% Taxes & Insurance – 11% Reserve Contribution – 5% (from carrying charge assessments only.)</p>

100+ units	<p>[Our co-op] is a unique association with a total of [xxx] cooperative units. [xxx] of these cooperative units are owned by the association and rented. Owner Assessments may be lower because of this.</p> <p><u>Studio / Efficiency</u> We do not have any Studio/Efficiency Units in this Cooperative Average cooperative fee (estimates ok) Real Estate Taxes Insurance Operating Underlying Mortgage (if applicable)</p> <p><u>1 bedroom</u> Average cooperative fee (estimates ok) Range is \$254.00-\$289.00 Real Estate Taxes Estimated total for the year for Coop is \$33,052,620.00 Insurance for the year for Coop is \$236,648.00 Operating Approx. \$7,000.00 per unit Underlying Mortgage (if applicable) N/A</p>
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