

# Student Housing Industry Compensation Update

*Incentive comp is down and the prevalence of “dry promotions” is up.*

Compiled by Josh Logelin, Managing Director, Specialty Consultants Inc.

Specialty Consultants Inc. (SCI) sent an e-mail invitation and a link to an online survey form to over 500 senior executives at student housing firms requesting 2023 salary and incentive information from their companies. Approximately 4,200 professionals representing a cross-section of the positions covered in the survey were also invited to participate via e-mail. Participation was also encouraged through e-mails to the subscribers to *Student Housing Business*, a banner on [studenthousingbusiness.com](http://studenthousingbusiness.com), and an advertising campaign on LinkedIn. These efforts resulted in record participation in the survey, the information from which was compiled and analyzed to produce a statistical abstract of annual cash compensation categorized by company size (number of beds owned/operated).

In an abrupt reversal from the past several years, incentive compensation was down for almost all positions. While broad — though modest — base salary increases kept overall total compensation growth in

positive territory, the tide of inflationary pressure certainly blunted these gains. As employers seek tools to replace bonuses for keeping employees motivated and engaged, we have been seeing the widespread use of “dry promotions” (advancement that doesn’t come with a pay raise), and we anticipate this will push average salaries for some positions down in 2024. Dry promotions could also factor into succession strategies aimed at countering the continuing wave of senior-level retirements due to ‘Peak 65,’ which by itself should account for some mean compensation erosion.

As expected, the shift in strategic focus from development/acquisitions to operations has resulted in greater than average compensation increases for property management professionals in 2023, and based on what we have seen thus far in 2024 this trend is ongoing. Despite increases for most development roles last year (likely the result of timed project-based bonus payouts), we expect compensation for that group to flatten in 2024. **SHB**

>7,500 BEDS	Base Salary				Bonus				Total Compensation			
	Low	High	Mean	Median	Low	High	Mean	Median	Low	High	Mean	Median
Chief Executive Officer	225,000	631,600	383,400	376,000	0	500,000	224,100	200,000	300,000	1,000,000	613,000	631,600
Chief Operating Officer/VP of Operations	145,000	450,000	258,800	233,800	0	700,000	132,700	50,000	193,800	1,025,000	391,500	287,300
Chief Financial Officer/VP of Finance	135,000	500,000	265,300	256,700	0	500,000	93,100	75,000	185,400	1,000,000	358,400	301,700
VP/Director of Human Resources	75,000	276,600	166,600	170,000	0	110,000	45,800	25,000	82,500	280,000	212,400	222,000
Regional VP/VP of Property Management	85,000	215,000	160,600	163,500	0	95,000	35,500	36,500	100,000	270,000	196,100	207,500
Regional Property Manager	78,500	137,000	107,200	110,000	0	26,500	13,600	15,000	90,500	152,500	120,800	120,000
Property Manager	51,000	85,000	73,400	75,000	0	55,000	11,300	10,000	51,000	135,000	84,700	82,500
VP/Director of Marketing/Leasing	70,000	198,000	135,700	137,500	0	64,000	26,800	27,500	70,000	258,000	162,500	171,500
Marketing/Leasing Manager	40,000	110,000	57,000	45,000	0	25,000	8,200	6,400	41,000	122,000	64,200	51,400
VP/Director of Acquisitions	85,000	278,100	187,700	190,000	0	225,000	103,600	83,400	95,000	425,000	291,400	280,000
Acquisitions Associate/Analyst	53,500	170,000	90,000	85,700	0	90,000	25,100	15,700	53,500	186,500	115,100	102,200
VP/Director of Asset Management	160,000	250,000	204,500	210,000	0	175,000	79,600	75,000	170,000	385,000	284,100	306,000
Asset Manager	89,000	180,000	118,500	112,000	0	88,000	34,900	30,000	90,000	230,000	153,400	140,000
VP/Director of Development	145,000	350,000	199,700	180,300	0	560,000	121,200	50,000	165,000	910,000	320,800	222,800
Development Manager	91,000	165,000	130,400	124,800	0	85,000	38,300	45,000	91,000	209,600	164,900	170,000
VP/Director of Construction	195,700	291,400	208,100	199,000	0	4,700	35,700	42,000	197,500	323,900	243,800	241,000
Construction Manager	87,000	170,000	116,800	103,000	0	14,000	9,100	9,500	95,500	179,000	124,600	115,000

# SALARY SURVEY

2,500 - 7,500 BEDS	Base Salary				Bonus				Total Compensation			
	Low	High	Mean	Median	Low	High	Mean	Median	Low	High	Mean	Median
Chief Executive Officer	200,000	560,000	284,900	255,400	0	540,000	123,900	90,000	255,400	1,100,000	408,800	300,000
Chief Operating Officer/VP of Operations	108,000	350,000	204,200	189,500	0	125,000	51,700	38,500	132,000	475,000	260,200	207,500
Chief Financial Officer/VP of Finance	140,000	333,000	202,300	205,000	0	130,000	35,100	10,300	140,000	463,000	237,400	211,000
VP/Director of Human Resources	72,000	276,000	132,000	123,600	0	96,600	19,800	5,000	72,000	372,600	151,800	129,300
Regional VP/VP of Property Management	120,000	180,000	151,700	155,000	0	55,000	28,000	20,000	143,000	235,000	179,700	175,000
Regional Property Manager	74,300	130,000	103,600	102,800	0	22,000	14,300	15,000	76,600	150,000	117,900	118,000
Property Manager	65,000	80,000	72,500	72,500	0	10,000	6,300	6,300	67,500	90,000	78,800	78,800
VP/Director of Marketing/Leasing	105,000	145,000	130,000	140,000	0	45,000	25,000	20,000	115,000	185,000	155,000	165,000
Marketing/Leasing Manager	38,000	70,000	55,800	57,500	0	5,000	4,100	4,200	41,000	75,000	59,900	61,700
VP/Director of Acquisitions	128,800	280,000	177,700	180,000	0	118,500	51,400	40,000	180,000	300,000	229,000	225,800
Acquisitions Associate/Analyst	72,100	130,000	98,800	95,000	0	65,000	15,800	4,100	80,300	195,000	114,500	95,400
VP/Director of Asset Management	115,000	220,000	185,700	188,000	0	40,000	26,900	25,000	127,000	245,000	212,500	219,500
Asset Manager	90,000	155,000	125,100	130,000	0	75,000	34,400	40,000	118,000	230,000	159,500	163,500
VP/Director of Development	150,000	300,000	204,000	205,000	0	180,000	77,000	57,500	185,000	420,000	281,000	262,500
Development Manager	82,000	160,000	129,600	130,000	0	60,000	19,400	16,700	95,000	220,000	149,000	151,500
VP/Director of Construction	170,000	220,000	191,000	195,000	0	50,000	33,000	35,000	200,000	270,000	224,000	222,500
Construction Manager	80,000	127,000	105,500	103,000	0	25,000	12,400	12,900	85,000	152,000	117,900	112,500

< 2,500 BEDS	Base Salary				Bonus				Total Compensation			
	Low	High	Mean	Median	Low	High	Mean	Median	Low	High	Mean	Median
Chief Executive Officer	72,500	400,000	220,600	250,000	0	400,000	144,800	125,000	72,500	800,000	365,300	375,000
Chief Operating Officer/VP of Operations	95,000	260,000	180,000	190,000	0	90,000	35,000	32,500	125,000	21,000	142,100	138,000
Chief Financial Officer/VP of Finance	101,500	210,000	142,100	138,000	0	50,000	26,010	34,000	105,000	246,000	168,100	152,400
VP/Director of Human Resources	90,000	160,000	107,000	95,000	0	20,000	9,000	10,000	95,000	180,000	116,000	105,000
Regional VP/VP of Property Management	85,000	150,000	117,500	117,500	0	2,500	12,500	12,500	85,000	175,000	130,000	130,000
Regional Property Manager	80,000	130,000	97,700	100,000	0	30,000	12,400	12,000	90,000	130,000	110,400	112,000
Property Manager	58,000	115,000	70,400	65,000	0	24,000	4,700	2,500	60,500	139,000	75,100	67,500
VP/Director of Marketing/Leasing	68,000	148,000	89,700	86,300	0	30,000	11,300	9,000	77,250	150,000	100,700	90,900
Marketing/Leasing Manager	40,000	66,000	51,300	47,900	0	20,000	5,100	2,600	40,500	71,000	56,400	59,300
VP/Director of Acquisitions	103,000	250,000	192,700	225,000	0	90,000	31,700	5,000	108,000	340,000	224,300	225,000
Acquisitions Associate/Analyst	65,900	147,000	85,500	77,300	0	30,900	14,000	13,000	70,000	177,000	100,900	94,400
VP/Director of Asset Management	180,000	250,000	206,000	200,000	0	80,000	37,400	35,000	202,000	330,000	243,400	220,000
Asset Manager	80,000	145,000	93,300	90,000	0	52,000	25,400	20,000	92,000	197,000	118,800	105,000
VP/Director of Development	110,000	220,000	157,200	151,000	0	150,000	55,100	50,000	151,000	310,000	212,300	210,000
Development Manager	65,000	220,000	119,200	110,000	0	40,000	17,000	18,000	75,000	220,000	136,200	135,800
VP/Director of Construction	80,300	225,000	159,800	150,000	0	51,000	17,600	20,000	80,300	247,000	177,400	191,000
Construction Manager	87,600	1,112,000	98,000	91,200	0	28,000	7,600	5,200	92,700	122,000	105,600	105,200

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**CONTACT:**  
Josh Logelin  
Managing Director  
(412) 918-2267  
jlogelin@specon.com  
specialtyconsultants.com