

Industry Compensation Tightens

Industry compensation saw a year-over-year decline from 2018 to 2019, with investment professionals experiencing the greatest drop.

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Beginning in April and continuing through June, Specialty Consultants sent an e-mail invitation and link to an online survey form to over 500 senior executives at student housing companies requesting 2019 salary and incentive compensation information from their companies. This was followed up with telephone calls requesting participation and a reminder e-mail. Additionally, the survey was sent to approximately 3,500 professionals representing a cross-section of the positions covered in the survey. The survey was also open to readers of *studenthousingbusiness.com* via a banner advertisement and participation was also encouraged through a sponsored post on LinkedIn that appeared in major student housing-oriented groups. The resulting information was compiled and analyzed to produce a statistical abstract of annual cash compensation categorized by company size (number of beds owned/operated).

After nearly a decade of growth that paralleled the transition of student housing from niche darling to multifamily mainstay, industry compensation experienced a year-over-year decline from 2018-2019,

falling back to nearly 2017 levels. Despite several previous years of trending flat, the 2019 dip in compensation might come as a surprise to those who saw market conditions last year mirroring those of 2018; however, there were warning signs that the long-predicted student housing downturn was beginning, and some of those might be reflected in the survey's findings.

Investment professionals as a class saw the greatest drop in the survey (a 5.7 percent decrease in total compensation) during a year in which both capital inflow and transaction volume were down significantly from 2018. And not only was last year's transaction volume lower, the scale of those transactions had shifted from large portfolio sales to single-asset and small-portfolio deals. Large-scale ownership transitions are one of the primary drivers of employment changes in the industry, particularly in property operations. This might account for why management professionals also experienced a surprising decrease (-5.0 percent).

> 7,500 Beds	Base Salary				Bonus				Total Compensation			
	Low	High	Mean	Median	Low	High	Mean	Median	Low	High	Mean	Median
Chief Executive Officer	123,600	800,000	357,400	350,000	0	1,545,000	316,000	137,200	190,600	2,075,000	673,400	425,000
Chief Operating Officer/VP of Operations	125,000	450,000	239,400	215,000	0	1,000,000	183,000	100,000	190,000	1,450,000	413,400	325,000
Chief Financial Officer/VP of Finance	98,000	432,600	248,100	250,000	0	650,000	121,300	90,000	98,000	1,082,600	370,341	315,000
VP/Director of Human Resources	66,000	220,000	147,500	160,000	0	110,000	45,600	25,000	66,000	299,000	193,100	215,000
Regional VP/VP of Property Management	70,000	225,000	145,900	147,300	0	169,000	34,100	30,100	75,000	314,000	176,300	181,700
Regional Property Manager	56,000	142,000	95,500	97,000	0	50,000	20,900	20,000	56,000	182,200	116,400	115,500
Property Manager	35,000	115,000	66,600	66,000	0	45,000	10,800	9,300	35,000	136,500	77,400	74,200
VP/Director of Marketing/Leasing	55,000	246,000	123,600	115,000	0	81,000	22,500	17,500	60,000	266,000	146,100	136,000
Marketing/Leasing Manager	30,000	100,000	49,000	43,500	0	28,000	7,600	3,900	31,000	125,000	56,600	51,000
VP/Director of Acquisitions	92,000	453,100	181,800	141,000	0	800,000	130,100	60,900	90,000	1,253,100	304,700	200,000
Acquisitions Associate/Analyst	37,000	118,000	75,900	75,000	0	127,000	23,300	15,450	55,000	202,700	97,200	85,800
VP/Director of Asset Management	80,000	425,000	191,000	175,000	0	290,000	67,300	52,100	89,000	715,000	253,300	215,000
Asset Manager	61,000	140,000	89,900	89,000	0	120,000	26,200	17,000	62,000	212,700	116,100	113,300
VP/Director of Development	90,000	268,000	173,800	176,000	0	600,000	89,800	49,800	105,000	746,800	263,600	246,200
Development Manager	60,000	148,500	106,300	116,000	0	175,000	24,700	15,000	60,000	300,000	131,000	130,000
VP/Director of Construction	98,000	200,000	178,400	195,700	0	206,000	46,000	25,000	108,000	401,700	224,400	220,000
Construction Manager	65,000	140,000	95,500	94,800	0	30,000	15,300	20,000	65,000	155,000	110,700	105,300

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	170,000	306,000	239,700	225,000	0	375,000	79,100	60,000	218,400	632,500	318,800	295,000
Chief Operating Officer/VP of Operations	87,600	300,000	171,700	174,020	0	100,000	36,400	28,300	96,200	360,000	203,800	195,000
Chief Financial Officer/VP of Finance	80,000	270,000	180,500	182,500	0	128,800	31,300	5,000	90,000	380,000	211,800	184,600
VP/Director of Human Resources	60,000	140,000	104,800	115,300	0	30,000	10,900	13,700	65,000	400,700	128,500	123,000
Regional VP/VP of Property Management	75,000	207,000	137,800	144,200	0	72,000	23,800	22,000	99,000	237,000	161,500	166,200
Regional Property Manager	60,000	135,000	90,800	89,000	0	40,000	14,100	10,300	70,000	150,000	104,800	102,800
Property Manager	32,000	100,000	63,800	63,300	0	24,000	7,400	8,370	32,000	110,000	71,200	71,200
VP/Director of Marketing/Leasing	46,700	206,000	107,400	113,300	0	50,000	13,700	12,400	55,700	218,000	121,200	121,500
Marketing/Leasing Manager	32,000	60,000	43,400	40,000	0	7,000	2,500	2,300	32,000	60,000	45,900	44,500
VP/Director of Acquisitions	96,000	300,000	183,900	184,200	0	250,000	70,200	40,500	149,400	475,000	254,100	225,700
Acquisitions Associate/Analyst	40,000	160,000	83,300	75,200	0	110,000	20,600	13,500	52,000	210,000	107,300	104,500
VP/Director of Asset Management	90,000	280,000	185,200	163,770	0	47,000	28,600	30,900	123,000	320,000	213,800	190,600
Asset Manager	85,000	138,000	116,600	115,400	0	85,000	32,600	23,000	85,000	223,000	149,200	138,000
VP/Director of Development	94,700	240,000	181,100	180,000	0	175,000	91,600	85,800	130,000	401,700	272,700	248,700
Development Manager	76,000	172,000	115,300	120,000	0	30,000	16,500	15,000	98,000	192,600	131,600	140,800
VP/Director of Construction	87,600	270,000	171,700	179,000	0	200,000	45,300	30,900	99,600	470,000	212,400	208,600
Construction Manager	40,000	129,000	95,900	94,800	0	28,300	14,300	13,500	45,000	149,000	110,200	108,200

< 2,500 Beds	Base Salary				Bonus				Total Compensation			
	Low	High	Mean	Median	Low	High	Mean	Median	Low	High	Mean	Median
Chief Executive Officer	75,000	506,800	199,700	168,600	0	500,000	66,000	23,200	90,000	697,800	265,800	189,000
Chief Operating Officer/VP of Operations	105,000	250,000	174,900	184,000	0	100,000	37,000	32,000	105,000	335,000	210,900	202,500
Chief Financial Officer/VP of Finance	82,000	209,000	157,100	161,700	0	75,000	33,600	41,100	82,000	260,400	190,700	197,800
VP/Director of Human Resources	53,000	185,400	127,500	123,600	0	25,000	10,300	10,300	53,000	197,800	137,700	133,900
Regional VP/VP of Property Management	65,000	150,000	115,300	129,100	0	30,000	12,400	15,500	65,000	164,000	127,700	134,500
Regional Property Manager	55,000	155,000	88,000	84,000	0	29,500	11,800	12,000	67,000	167,000	99,700	97,900
Property Manager	33,200	87,600	59,700	60,000	0	16,500	7,200	6,700	33,200	97,900	66,800	65,900
VP/Director of Marketing/Leasing	42,000	150,000	88,600	88,000	0	25,200	10,400	10,200	42,000	150,000	98,700	103,000
Marketing/Leasing Manager	30,000	40,000	35,400	34,800	0	8,000	3,100	1,300	34,300	45,000	39,600	40,000
VP/Director of Acquisitions	115,400	300,000	190,100	185,400	0	450,000	56,100	46,400	125,700	750,000	246,700	231,200
Acquisitions Associate/Analyst	45,000	118,000	73,100	72,100	0	50,000	20,300	15,500	50,000	148,000	93,400	98,900
VP/Director of Asset Management	90,000	248,000	179,200	195,000	0	90,000	41,900	47,000	105,000	295,000	221,100	239,000
Asset Manager	45,000	155,000	85,200	84,500	0	74,000	21,900	15,000	55,000	194,000	107,100	105,000
VP/Director of Development	72,000	250,000	140,600	145,000	0	120,000	33,900	25,000	87,500	352,100	174,600	170,000
Development Manager	52,000	140,000	104,800	111,800	0	28,000	16,500	17,300	62,000	159,700	120,800	123,100
VP/Director of Construction	92,700	226,600	150,300	142,000	0	100,000	22,200	18,800	92,700	305,000	172,500	167,000
Construction Manager	55,000	125,000	93,300	91,000	0	32,000	9,500	7,700	57,300	137,000	103,500	103,000

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