

# Student Housing Industry Compensation Update

*Annual survey appears to show pandemic had some impact on compensation trends.*

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

Over the summer 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 2020 salary and incentive information for their companies. 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 *StudentHousing-Business.com* via a banner advertisement and participation was also encouraged through sponsored posts on LinkedIn. 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).

With the onset of the global COVID-19 pandemic in early 2020, the student housing industry seemed poised for massive disruption. The property type was frequently grouped with office, retail, and hospitality on the list of asset classes from which institutional investment would flee, and many real estate pundits forecasted that the sector would fall victim

to the pandemic's impact and enter a period of decline. While that clearly didn't happen, there was enough justifiable apprehension in the industry for its players to join in what has become nicknamed "The Great Pause." Compensation seems to have been one of the areas that went into a holding pattern, with our survey showing an overall lateral slide in year-to-year pay.

Although it's too early to draw any firm conclusions regarding trends, there are some dynamics in the overall real estate industry that may be reflected in this year's survey data. The pandemic triggered a wave of retirements among Baby Boomers, and in our search practice we have seen an increase in the departures of senior level executives (particularly those in finance and administration). As these long-tenured incumbents exit, they are often replaced through the promotion of junior (and lower paid) internal candidates. This might account for the decrease in compensation across all categories in the chief financial officer and vice president of finance positions.

> 7,500 Beds	Base Salary				Bonus				Total Compensation			
	Low	High	Mean	Median	Low	High	Mean	Median	Low	High	Mean	Median
Chief Executive Officer	100,000	1,800,000	415,200	300,000	0	956,300	275,700	115,400	150,000	2,350,000	690,900	400,000
Chief Operating Officer/VP of Operations	100,000	860,000	247,100	217,000	0	600,000	128,500	90,000	110,000	1,260,000	375,600	300,000
Chief Financial Officer/VP of Finance	89,000	445,600	242,400	225,000	0	600,000	113,900	68,000	103,000	1,045,600	357,000	284,000
VP/Director of Human Resources	68,000	240,000	150,600	150,000	0	110,000	45,300	25,000	82,400	280,000	195,900	210,000
Regional VP/VP of Property Management	70,000	205,000	142,400	145,200	0	180,000	37,700	27,500	75,000	330,000	180,000	177,000
Regional Property Manager	45,000	127,700	94,200	97,900	0	97,000	22,400	9,900	50,000	194,000	116,600	116,200
Property Manager	40,000	123,000	66,500	66,400	0	42,000	11,400	9,500	41,200	163,000	77,900	72,600
VP/Director of Marketing/Leasing	45,000	300,000	128,000	116,700	0	250,000	30,500	20,000	45,000	450,000	158,500	147,700
Marketing/Leasing Manager	35,000	70,000	50,200	50,000	0	30,000	9,200	7,500	35,000	98,000	59,400	55,000
VP/Director of Acquisitions	95,000	466,700	192,800	174,100	0	600,000	145,000	83,400	123,600	1,066,700	337,800	260,000
Acquisitions Associate/Analyst	53,000	110,000	77,800	75,000	0	75,000	20,300	15,000	63,600	185,000	98,100	86,000
VP/Director of Asset Management	84,000	348,000	187,200	200,000	0	278,400	73,700	54,200	93,000	626,400	260,800	260,000
Asset Manager	58,000	125,000	93,400	90,000	0	120,000	26,500	20,000	74,200	229,000	119,900	116,000
VP/Director of Development	88,000	310,000	170,500	158,000	0	300,000	68,300	46,500	103,000	610,000	238,800	244,100
Development Manager	67,500	138,000	104,200	105,000	0	250,000	29,300	15,500	74,300	375,000	133,500	130,000
VP/Director of Construction	110,000	220,000	184,500	195,700	0	210,000	47,100	43,300	110,000	410,000	231,600	238,500
Construction Manager	50,000	142,000	104,000	100,000	0	25,000	13,700	15,000	55,000	167,000	117,600	120,000

# 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	72,000	300,000	227,100	236,900	0	375,000	75,400	72,100	72,000	632,500	301,600	305,400
Chief Operating Officer/VP of Operations	85,000	300,000	174,100	177,500	0	110,000	37,800	30,000	90,600	385,000	207,200	203,900
Chief Financial Officer/VP of Finance	72,000	260,000	162,900	140,000	0	128,800	28,400	10,000	72,000	365,700	183,200	144,200
VP/Director of Human Resources	60,000	160,000	109,300	123,600	0	30,000	11,600	15,000	65,000	180,000	120,300	139,100
Regional VP/VP of Property Management	75,000	171,000	134,700	141,600	0	72,000	22,300	21,800	99,000	222,500	156,900	160,900
Regional Property Manager	55,000	150,000	89,600	85,800	0	40,000	12,700	10,300	55,000	150,000	102,200	96,400
Property Manager	40,000	92,700	63,400	63,000	0	20,600	7,600	8,000	45,000	99,400	71,000	70,700
VP/Director of Marketing/Leasing	56,000	226,000	111,900	118,600	0	62,000	16,400	16,200	66,000	228,000	128,000	137,500
Marketing/Leasing Manager	35,000	60,000	46,000	42,000	0	10,000	2,500	1,000	36,000	70,000	48,600	45,000
VP/Director of Acquisitions	96,000	275,000	176,500	183,300	0	300,000	67,000	33,000	96,000	575,000	243,600	221,500
Acquisitions Associate/Analyst	49,000	150,000	84,800	83,600	0	120,000	21,400	17,500	50,000	220,000	109,700	106,100
VP/Director of Asset Management	113,300	280,000	192,400	167,000	0	52,000	27,900	30,500	128,800	320,000	220,300	206,200
Asset Manager	85,000	140,000	119,300	119,500	0	88,000	33,600	27,000	95,000	218,000	152,900	141,100
VP/Director of Development	95,000	255,000	182,700	200,000	0	164,800	80,700	91,700	130,000	384,800	263,400	300,000
Development Manager	82,000	190,000	118,800	120,000	0	28,000	16,700	20,000	102,000	215,000	136,200	142,000
VP/Director of Construction	89,000	255,000	177,900	185,400	0	120,000	37,000	25,800	135,000	275,000	210,900	211,200
Construction Manager	55,000	128,000	101,300	97,900	0	26,800	13,400	14,300	55,000	147,000	114,800	110,750

< 2,500 Beds	Base Salary				Bonus				Total Compensation			
	Low	High	Mean	Median	Low	High	Mean	Median	Low	High	Mean	Median
Chief Executive Officer	95,800	400,000	176,100	154,500	0	500,000	81,500	30,900	95,800	705,000	257,600	175,100
Chief Operating Officer/VP of Operations	118,500	200,900	180,800	185,400	0	77,300	35,600	29,900	152,400	262,700	216,500	203,400
Chief Financial Officer/VP of Finance	98,000	185,400	146,100	148,300	0	60,000	29,000	30,900	103,800	245,400	175,100	168,900
VP/Director of Human Resources	60,000	180,300	114,400	103,700	0	23,000	10,600	9,900	65,000	195,000	125,600	117,800
Regional VP/VP of Property Management	65,000	165,000	107,500	108,200	0	35,000	13,500	14,200	65,000	200,000	121,000	122,000
Regional Property Manager	74,200	120,000	92,600	89,200	0	27,000	12,100	12,900	81,900	120,000	105,600	107,600
Property Manager	35,000	84,000	61,700	62,700	0	15,500	7,500	6,900	37,100	94,000	68,900	66,400
VP/Director of Marketing/Leasing	61,800	120,000	93,600	91,700	0	28,000	13,400	14,500	61,800	135,000	107,000	110,200
Marketing/Leasing Manager	34,000	55,000	39,400	38,000	0	20,000	4,500	1,200	35,200	68,000	44,000	42,000
VP/Director of Acquisitions	120,000	300,000	189,000	185,400	0	75,000	37,800	45,000	128,800	350,000	227,200	225,300
Acquisitions Associate/Analyst	50,000	112,000	74,900	72,600	0	58,000	19,500	16,200	56,100	142,000	94,400	96,200
VP/Director of Asset Management	92,700	275,000	184,500	195,000	0	90,000	38,400	30,000	108,200	320,000	223,000	239,500
Asset Manager	49,400	122,700	89,500	92,700	0	51,500	23,600	15,500	61,800	160,000	113,100	116,400
VP/Director of Development	75,000	242,100	136,500	147,200	0	89,000	30,800	25,000	90,400	331,100	168,000	171,000
Development Manager	55,000	138,000	106,900	120,500	0	28,000	17,400	20,000	65,000	159,700	122,800	141,100
VP/Director of Construction	90,000	266,000	155,100	150,000	0	36,000	19,200	18,800	95,000	302,000	175,600	175,000
Construction Manager	60,000	125,000	98,100	101,800	0	18,000	7,700	8,900	66,000	135,000	106,500	113,200

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