

Student Housing Industry Compensation Update

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Compiled by Josh Logelin, Managing Director, Specialty Consultants

Specialty Consultants Inc. (SCI) sent an e-mail invitation and link to an online survey form to over 500 senior executives at student housing industry firms requesting 2022 salary and incentive information from their companies. Additionally, the survey was sent to approximately 4,600 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. 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).

Total compensation was up across the board for nearly all positions in the survey for 2022, though base salaries saw only marginal increases. Bonus compensation accounted for most of the gains, with many employ-

ers reporting the widespread use of discretionary hiring and retention incentive payouts to counter the continued rise in the cost of living, while avoiding the longer-term financial commitment of salary increases with a potential recession looming.

2023 is shaping up to be a mixed bag for compensation across the functional position categories. Investor interest in student housing is increasing due to its stable rent growth, and in slowing economic cycles this typically equates to a focus on asset value enhancement/preservation, which benefits professionals in the property operations category. At the other end of the spectrum, development and construction professionals whose skill portability drove up their compensation during the conventional multifamily boom of the past five years will face downward pressure as an unfavorable lending environment leads to significant staff reductions for market-rate developers and a flood of available talent.

> 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	775,000	379,300	375,500	0	875,000	281,300	226,500	200,000	1,650,000	663,700	614,700
Chief Operating Officer/VP of Operations	160,000	375,000	245,100	235,000	0	555,000	131,800	100,900	190,000	800,000	379,400	375,000
Chief Financial Officer/VP of Finance	110,000	525,000	259,900	250,000	0	600,000	130,900	90,000	121,000	818,700	390,800	343,600
VP/Director of Human Resources	92,700	290,000	165,100	170,000	0	125,000	52,300	46,400	92,700	375,000	217,400	225,000
Regional VP/VP of Property Management	78,500	225,000	152,000	151,400	0	206,300	43,300	31,000	83,500	382,600	192,700	196,400
Regional Property Manager	65,000	140,000	99,700	100,000	0	100,000	23,200	20,000	77,000	240,000	122,500	117,000
Property Manager	40,000	120,000	68,200	69,000	0	60,000	13,100	11,300	40,400	142,000	81,400	79,100
VP/Director of Marketing/Leasing	60,000	240,000	134,800	134,500	0	124,700	29,200	24,900	72,000	315,800	163,900	170,000
Marketing/Leasing Manager	38,500	80,000	52,600	51,000	0	38,000	10,200	8,000	39,000	103,000	62,700	63,500
VP/Director of Acquisitions	97,900	390,000	202,300	200,000	0	515,000	131,100	85,500	108,000	905,000	328,300	260,000
Acquisitions Associate/Analyst	53,000	122,000	81,400	71,000	0	90,000	23,700	12,000	63,600	197,000	105,000	83,400
VP/Director of Asset Management	93,000	435,000	203,200	216,700	0	250,000	84,200	55,000	99,000	832,200	294,000	270,800
Asset Manager	70,000	200,000	110,900	108,000	0	155,000	40,400	25,000	80,000	280,000	151,300	131,000
VP/Director of Development	100,000	375,000	186,600	194,000	0	300,000	73,100	65,000	110,000	675,000	257,300	257,500
Development Manager	72,100	210,000	118,000	118,500	0	240,000	32,700	28,000	81,600	365,000	143,700	130,300
VP/Director of Construction	140,000	275,000	195,600	195,700	0	220,000	48,600	41,000	180,000	420,000	245,100	228,400
Construction Manager	72,000	175,000	111,800	120,000	0	32,500	16,200	16,300	72,000	200,000	128,000	136,000

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	170,000	550,000	255,200	250,000	0	600,000	111,100	75,000	218,400	1,150,000	365,000	309,000
Chief Operating Officer/VP of Operations	90,000	324,000	193,700	203,000	0	120,000	44,400	35,000	100,000	444,000	234,600	234,800
Chief Financial Officer/VP of Finance	103,000	360,000	193,700	195,000	0	130,000	44,000	12,400	115,400	490,000	227,700	195,000
VP/Director of Human Resources	80,000	289,000	129,500	129,000	0	100,000	19,000	17,000	80,000	389,000	147,700	144,200
Regional VP/VP of Property Management	80,000	190,000	142,800	144,200	0	70,000	26,400	27,200	103,000	232,000	169,200	175,100
Regional Property Manager	60,000	150,000	95,700	90,800	0	50,000	15,100	10,300	70,000	163,000	110,800	108,700
Property Manager	40,000	90,000	66,400	67,000	0	20,600	8,600	9,500	40,000	97,900	75,000	77,000
VP/Director of Marketing/Leasing	64,900	266,000	122,100	125,000	0	100,000	24,300	17,000	66,000	281,000	146,400	146,000
Marketing/Leasing Manager	35,400	98,000	53,700	53,000	0	13,000	4,000	2,000	41,000	108,000	57,400	60,000
VP/Director of Acquisitions	128,000	290,000	192,300	190,600	0	300,000	71,700	41,000	180,000	520,000	264,000	235,000
Acquisitions Associate/Analyst	52,000	170,000	94,400	90,000	0	50,000	18,800	18,000	57,200	210,000	113,200	110,000
VP/Director of Asset Management	120,000	310,000	189,200	164,800	0	75,000	29,100	30,000	132,000	365,000	218,300	200,000
Asset Manager	85,000	175,000	122,100	128,800	0	100,000	36,400	35,500	95,000	240,000	158,500	172,000
VP/Director of Development	103,000	310,000	196,400	215,000	0	200,000	88,600	98,000	130,000	510,000	285,600	303,000
Development Manager	82,000	225,000	126,500	130,000	0	70,000	18,900	20,300	102,000	250,000	146,800	144,600
VP/Director of Construction	125,000	280,000	197,000	195,700	0	120,000	38,100	25,800	143,000	346,600	235,100	223,500
Construction Manager	64,900	155,000	104,800	100,900	0	25,800	13,900	15,000	80,000	171,500	118,700	115,000

< 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	211,800	177,200	0	500,000	135,600	41,200	95,800	900,000	347,400	218,400
Chief Operating Officer/VP of Operations	118,500	244,000	165,800	181,000	0	80,000	33,700	34,500	140,000	292,000	199,600	187,000
Chief Financial Officer/VP of Finance	100,000	225,000	143,500	148,300	0	78,000	29,300	32,400	103,800	257,000	172,800	168,900
VP/Director of Human Resources	71,200	195,000	114,400	103,700	0	30,000	11,100	9,800	77,300	195,000	125,600	120,300
Regional VP/VP of Property Management	70,000	165,000	111,400	121,000	0	30,000	13,900	14,200	76,000	190,000	126,000	134,500
Regional Property Manager	74,200	125,000	95,500	89,200	0	25,000	12,400	12,000	81,900	140,000	107,900	106,400
Property Manager	41,200	142,000	64,600	63,800	0	35,000	9,500	10,000	42,000	142,000	74,000	69,500
VP/Director of Marketing/Leasing	64,900	127,000	90,600	91,200	0	29,000	12,200	12,400	70,000	143,000	102,800	108,000
Marketing/Leasing Manager	36,400	80,000	47,900	42,500	0	26,000	5,800	1,600	37,600	97,800	53,700	45,400
VP/Director of Acquisitions	130,000	285,000	195,400	191,900	0	51,500	38,500	44,000	181,500	335,000	234,200	224,500
Acquisitions Associate/Analyst	64,900	145,000	83,700	80,000	0	45,000	14,600	13,700	78,900	175,000	98,300	85,700
VP/Director of Asset Management	108,000	375,000	198,200	218,000	0	77,300	39,600	35,000	139,100	420,000	237,000	242,100
Asset Manager	71,100	150,000	91,800	92,700	0	65,000	25,700	20,000	77,300	215,000	119,000	115,400
VP/Director of Development	80,000	310,000	152,100	139,100	0	250,000	52,900	25,000	96,000	560,000	205,000	165,000
Development Manager	55,000	200,000	113,200	124,100	0	35,000	17,300	18,000	65,000	200,000	130,500	142,500
VP/Director of Construction	90,000	238,000	160,600	175,000	0	51,000	20,600	20,600	90,000	258,600	181,300	200,000
Construction Manager	68,800	135,000	102,900	112,000	0	30,000	8,000	7,700	70,000	145,000	107,900	118,500

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