

# Student Housing Industry Compensation Update

More robust transaction activity fueled by continued investment and interest in the sector is leading to compensation growth for many positions in the industry.

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

Specialty Consultants Inc. (SCI) invited over 500 senior executives from student housing firms to provide 2024 salary and incentive data via an emailed online survey link. Additionally, approximately 4,500 professionals representing a broad range of industry roles were invited to participate by email. Participation was further encouraged through outreach to *Student Housing Business* subscribers, a banner on StudentHousingBusiness.com, and a LinkedIn advertising campaign. These combined efforts resulted in record survey participation, enabling SCI to compile and analyze data into a statistical summary of annual cash compensation categorized by company size (based on beds owned or operated).

Stronger-than-expected institutional investor demand, combined with liquidity from billions in loan maturities, drove an unexpected 43 percent year-over-year surge in 2024 student housing transaction volume. This influx of capital led to compensation increases that surpassed both participant expectations and SCI’s forecasts. Notably, the spike in deal activ-

ity triggered significant bonus payouts for executives with compensation structures tied to capital events, particularly C-suite and development firm leaders.

Although overall compensation increased across surveyed positions, the lower end of base salary ranges declined for many roles, reflecting heightened entry-level hiring and the replacement of retiring employees with less experienced staff earning significantly lower salaries.

2024’s momentum has continued into 2025, with positive valuation, cap-rate, occupancy and rent growth trends continuing to attract investment to the asset class. Since sustained high interest rates and construction costs are likely to limit new development to larger-scale projects in select Tier 1 markets, much of the available capital is shifting toward acquisitions. Companies are already expanding their investment teams at the junior level, and compensation for acquisition roles is expected to rise alongside transaction growth. **SHB**

>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	640,000	423,200	440,000	0	750,000	235,200	200,000	225,000	1,250,000	658,400	598,800
Chief Operating Officer/VP of Operations	200,000	396,000	282,000	270,000	0	625,000	125,600	58,500	260,000	925,000	407,600	327,500
Chief Financial Officer/VP of Finance	135,000	396,000	271,900	265,000	0	129,000	100,700	125,000	235,000	722,000	398,600	394,000
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	265,000	171,700	170,000	0	110,000	34,300	15,000	76,000	376,000	197,900	180,000
Regional Property Manager	65,000	178,500	110,200	115,000	0	50,000	14,500	13,000	76,000	194,000	124,700	127,000
Property Manager	50,000	122,000	77,900	77,900	0	80,000	11,000	9,250	50,000	180,000	89,000	85,800
VP/Director of Marketing/Leasing	68,000	225,000	142,400	140,000	0	83,000	27,100	26,800	68,000	308,000	169,500	166,800
Marketing/Leasing Manager	42,000	100,000	58,800	49,200	0	18,000	8,400	9,000	42,000	118,000	67,200	56,200
VP/Director of Acquisitions	92,000	285,000	198,200	187,700	0	300,000	109,500	90,500	102,000	585,000	307,700	273,400
Acquisitions Associate/Analyst	60,000	170,000	93,600	88,500	0	100,000	24,100	15,700	60,000	260,000	117,800	107,400
VP/Director of Asset Management	155,000	280,000	209,100	207,200	0	175,000	81,900	79,600	155,000	425,000	291,000	294,500
Asset Manager	87,000	180,000	126,000	118,500	0	88,000	37,200	30,000	87,000	268,000	163,200	145,000
VP/Director of Development	145,000	400,000	219,300	198,500	0	600,000	165,500	110,600	145,000	800,000	384,900	284,100
Development Manager	78,000	200,000	133,500	127,700	0	85,000	46,200	42,500	85,000	250,000	179,800	169,800
VP/Director of Construction	125,000	295,000	202,100	200,000	0	57,000	36,470	35,700	150,000	342,000	238,600	243,800
Construction Manager	54,000	170,000	113,700	105,000	0	14,000	8,500	9,100	54,000	184,000	122,400	116,500

# 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	100,000	1,500,000	330,400	250,000	0	500,000	128,800	94,000	210,000	2,000,000	459,200	340,200
Chief Operating Officer/VP of Operations	80,000	350,000	204,200	189,500	0	100,000	49,300	45,000	100,000	450,000	266,300	266,000
Chief Financial Officer/VP of Finance	90,000	310,000	207,100	210,000	0	110,000	40,500	30,000	110,000	420,000	247,500	241,000
VP/Director of Human Resources	80,000	170,000	127,300	127,000	0	30,000	12,500	11,000	93,000	200,000	139,800	138,000
Regional VP/VP of Property Management	100,000	187,000	156,700	160,000	0	55,000	24,800	25,000	130,000	235,000	181,500	180,000
Regional Property Manager	65,000	135,000	110,400	125,000	0	25,000	16,400	15,000	75,000	155,000	126,100	125,000
Property Manager	45,000	90,000	74,800	76,300	0	25,000	9,200	8,100	50,000	105,000	83,900	85,800
VP/Director of Marketing/Leasing	45,000	150,000	131,200	145,000	0	50,000	23,400	20,000	55,000	200,000	158,500	160,000
Marketing/Leasing Manager	35,000	120,000	56,300	55,800	0	20,000	5,800	4,100	41,000	140,000	62,100	59,500
VP/Director of Acquisitions	126,000	300,000	138,800	180,000	0	150,000	59,900	40,000	195,000	450,000	249,200	221,500
Acquisitions Associate/Analyst	83,000	135,000	114,500	117,500	0	65,000	1,700	10,000	93,000	195,000	131,500	132,500
VP/Director of Asset Management	120,000	250,000	190,700	200,000	0	80,000	38,100	400,000	165,000	330,000	228,900	220,000
Asset Manager	82,000	160,000	125,900	127,600	0	80,000	34,000	30,000	92,700	230,000	160,000	172,500
VP/Director of Development	135,000	300,000	202,100	204,500	0	195,000	84,500	90,000	185,000	420,000	286,600	275,500
Development Manager	110,000	160,000	133,100	138,000	0	40,000	22,400	22,000	135,800	185,000	158,700	160,000
VP/Director of Construction	175,000	245,000	203,000	189,000	0	40,000	21,700	25,000	189,000	270,000	224,700	215,000
Construction Manager	87,600	150,000	108,400	105,400	0	28,000	12,900	12,400	92,700	165,000	121,300	117,800

< 2,500 BEDS	Base Salary				Bonus				Total Compensation			
	Low	High	Mean	Median	Low	High	Mean	Median	Low	High	Mean	Median
Chief Executive Officer	98,000	500,000	235,200	245,000	0	700,000	180,400	125,000	106,000	1,200,000	412,700	370,000
Chief Operating Officer/VP of Operations	135,000	280,000	200,000	190,000	0	88,000	45,600	35,000	200,000	366,000	245,600	223,000
Chief Financial Officer/VP of Finance	118,500	195,000	145,000	140,000	0	111,200	41,500	34,000	148,000	246,200	185,700	185,000
VP/Director of Human Resources	69,000	180,000	111,800	85,000	0	20,000	9,200	7,500	72,000	200,000	121,000	90,000
Regional VP/VP of Property Management	65,000	150,000	115,600	125,000	0	30,000	13,000	15,000	65,000	180,000	126,800	130,000
Regional Property Manager	52,000	140,000	96,800	100,000	0	30,000	11,300	10,000	53,500	140,000	108,200	112,000
Property Manager	30,000	117,000	70,400	65,000	0	34,000	5,800	2,500	30,100	149,000	77,500	71,500
VP/Director of Marketing/Leasing	68,000	110,000	93,900	95,000	0	25,200	11,000	10,000	80,400	130,000	106,100	103,000
Marketing/Leasing Manager	35,400	70,000	52,900	53,000	0	14,000	4,400	3,000	40,500	71,000	56,400	59,300
VP/Director of Acquisitions	118,000	250,000	201,400	225,000	0	175,000	31,800	12,000	128,000	400,000	233,100	225,000
Acquisitions Associate/Analyst	60,000	105,100	75,200	72,100	0	30,900	10,900	13,000	60,000	136,000	87,000	80,000
VP/Director of Asset Management	150,000	280,000	215,000	207,500	0	80,000	38,200	42,500	165,000	330,000	253,200	257,500
Asset Manager	76,000	156,000	101,800	91,700	0	52,000	22,800	20,000	80,000	208,000	123,000	114,200
VP/Director of Development	120,000	300,000	163,500	151,000	0	290,000	89,300	60,000	120,000	470,000	252,900	21,000
Development Manager	64,000	220,000	124,700	112,500	0	200,000	35,000	19,000	64,000	370,000	160,000	145,400
VP/Director of Construction	86,000	215,000	155,800	165,000	0	25,800	16,900	19,000	86,000	238,000	172,700	185,000
Construction Manager	85,000	135,000	100,200	91,700	0	28,000	7,200	5,200	85,000	135,000	107,000	105,600

# THE RECOGNIZED LEADER IN STUDENT HOUSING EXECUTIVE SEARCH



**CONTACT:**  
Josh Logelin  
Managing Director  
(412) 918-2267  
[jlogelin@specon.com](mailto:jlogelin@specon.com)  
[specialtyconsultants.com](http://specialtyconsultants.com)