Student Housing Industry Compensation Update

After a surge in 2024, 2025 brought more measured growth for the industry.

Compiled by Josh Logelin, Managing Director, Specialty Consultants Inc. (SCI)

SCI invited over 500 senior executives from student housing firms to provide 2025 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).

Big picture, after a surge in 2024, 2025 brought more measured growth for the industry across a variety of measuring sticks. Transaction volume held near $8.8 billion — essentially flat versus 2024 — while occupancy strengthened to 95.1 percent. Rent growth, however, cooled to under 1 percent — the slowest pace since 2017. With deal activity plateauing rather than surging, the capital-event bonuses that had inflated C-suite and transaction pay slowed. Base salaries rose roughly 2 percent to 3 percent, while total compensation was flat to modestly higher.

Also, as cap-rate compression and rent growth receded, pay shifted toward roles that create value through operations. Asset management led, up about 5 percent, and property management rose roughly 3 percent, a reflection of record occupancy rates. Acquisitions base pay climbed about 4 percent as firms expanded junior investment teams, though total pay held flat as prior capital-event bonuses normalized.

Development lagged, with bonuses down roughly 17 percent as high interest rates and construction costs curbed new starts.

Gains diverged by company size: large operators (over 7,500 beds) and small firms (under 2,500 beds) rose 3 percent to 4 percent, while the mid-market was essentially flat. The low end of base ranges also climbed about 5 percent, reversing last year's decline, as wage floors firmed and a tighter labor market lifted starting pay.

With loan maturities expected to lift transaction volume and underwriting assuming very modest rent growth, demand should stay firm for acquisitions and asset-management talent, while development pay remains subdued until construction economics improve. The sector's recent wave of large-scale consolidation also bears watching as duplicated corporate and regional functions could temper headcount and mid-level compensation 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	600,000	417,900	462,500	0	750,000	195,900	150,000	225,000	1,250,000	601,100	576,000
Chief Operating Officer/VP of Operations	200,000	450,000	285,900	280,000	0	650,000	160,500	81,500	225,000	935,000	446,300	350,000
Chief Financial Officer/VP of Finance	150,000	450,000	297,200	275,000	0	300,000	107,200	100,000	256,300	700,000	404,400	394,000
VP/Director of Human Resources	95,000	325,000	179,700	168,300	0	162,500	42,600	40,500	105,000	487,500	222,300	205,000
Regional VP/VP of Property Management	135,000	331,600	184,300	171,500	0	165,800	33,900	22,500	170,000	497,300	218,200	190,000
Regional Property Manager	75,000	182,000	115,400	118,000	0	50,000	15,300	13,800	78,500	221,300	130,700	131,000
Property Manager	51,000	115,000	79,800	80,000	0	35,000	10,600	10,000	51,000	148,000	90,500	89,000
VP/Director of Marketing/Leasing	70,000	240,000	147,800	144,800	0	85,000	28,900	27,100	70,000	308,000	176,700	168,100
Marketing/Leasing Manager	40,000	91,000	57,200	53,300	0	17,000	9,700	9,500	42,000	103,000	66,900	62,300
VP/Director of Acquisitions	125,000	415,500	207,300	190,000	0	602,500	118,800	100,000	150,000	1,018,000	322,200	279,200
Acquisitions Associate/Analyst	65,000	155,000	100,600	90,000	0	100,000	27,100	20,000	65,000	245,000	127,800	129,000
VP/Director of Asset Management	150,000	333,000	213,600	210,000	0	340,000	85,800	75,000	165,000	590,000	301,000	300,000
Asset Manager	85,000	181,200	136,900	124,000	0	90,000	45,300	25,000	89,000	271,200	182,200	145,500
VP/Director of Development	150,000	400,000	238,100	225,000	0	450,000	133,000	82,800	230,300	723,000	371,200	312,700
Development Manager	75,000	198,000	131,500	125,000	0	91,000	36,500	35,200	87,000	256,000	168,100	168,800
VP/Director of Construction	92,000	232,000	184,500	199,000	0	50,000	29,500	31,500	99,500	267,000	214,100	236,100
Construction Manager	72,000	202,000	115,800	103,000	0	16,500	8,800	9,500	86,000	218,500	125,200	112,500

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	98,000	651,000	267,400	228,500	0	700,000	154,900	115,000	106,000	1,200,000	420,300	315,000
Chief Operating Officer/VP of Operations	135,000	280,000	204,600	202,500	0	88,000	55,500	62,100	160,000	366,000	260,100	249,000
Chief Financial Officer/VP of Finance	118,500	272,000	176,300	200,000	0	116,000	37,700	20,000	148,000	388,000	213,600	220,000
VP/Director of Human Resources	69,000	285,000	124,400	95,000	0	85,000	15,200	5,000	69,000	370,000	138,700	105,000
Regional VP/VP of Property Management	72,800	246,000	156,000	159,000	0	55,000	24,700	22,000	96,800	296,000	180,700	175,500
Regional Property Manager	11,300	128,000	103,800	110,000	0	25,000	11,100	12,500	17,300	150,000	114,800	122,500
Property Manager	30,000	117,000	78,600	80,000	0	34,000	7,500	5,000	30,100	149,000	85,900	88,500
VP/Director of Marketing/Leasing	58,000	209,000	130,100	140,000	0	62,000	22,500	20,000	63,000	271,000	152,600	155,000
Marketing/Leasing Manager	38,000	100,000	60,100	57,500	0	35,000	7,100	4,400	41,000	110,000	67,100	61,500
VP/Director of Acquisitions	132,000	200,000	170,300	175,000	0	100,000	45,800	32,500	160,000	240,000	216,200	228,500
Acquisitions Associate/Analyst	61,000	138,000	102,500	99,000	0	70,000	16,200	10,000	64,000	200,000	118,400	125,000
VP/Director of Asset Management	130,000	267,000	191,800	190,000	0	100,000	39,500	36,000	145,000	326,000	230,400	221,000
Asset Manager	76,000	165,000	129,300	145,000	0	60,000	29,600	30,000	80,000	225,000	158,900	158,000
VP/Director of Development	120,000	300,000	207,800	190,000	0	250,000	75,500	65,000	140,000	430,000	290,200	278,000
Development Manager	130,000	160,000	142,700	138,000	0	26,000	18,700	22,000	138,000	178,000	161,000	160,000
VP/Director of Construction	180,000	279,000	210,300	189,000	0	127,000	36,500	23,500	190,000	406,000	246,800	212,500
Construction Manager	87,600	140,000	110,700	115,000	0	18,000	8,000	5,500	92,700	145,500	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	150,000	435,000	274,200	255,000	0	500,000	187,000	126,000	150,000	935,000	461,200	331,000
Chief Operating Officer/VP of Operations	130,000	300,000	202,900	190,000	0	100,000	49,100	37,500	145,000	400,000	249,900	250,000
Chief Financial Officer/VP of Finance	122,000	200,000	150,000	142,000	0	120,000	48,000	36,000	151,000	255,000	198,000	192,000
VP/Director of Human Resources	62,000	176,000	99,600	73,500	0	22,000	9,200	8,100	68,200	196,000	108,500	78,500
Regional VP/VP of Property Management	70,000	152,000	120,200	132,500	0	30,000	15,900	16,000	82,000	182,000	136,100	142,500
Regional Property Manager	52,000	150,000	102,800	102,500	0	32,000	11,400	11,300	56,500	172,000	114,200	119,000
Property Manager	38,000	120,000	73,100	72,000	0	30,000	6,000	3,000	38,100	145,000	79,200	80,800
VP/Director of Marketing/Leasing	76,000	178,000	100,600	93,000	0	21,300	10,200	10,000	87,000	199,300	112,000	101,000
Marketing/Leasing Manager	39,000	80,000	56,400	56,000	0	13,000	4,400	2,300	41,200	83,000	60,800	62,500
VP/Director of Acquisitions	98,500	260,000	192,900	225,000	0	128,000	31,600	14,000	108,500	353,000	224,500	225,000
Acquisitions Associate/Analyst	65,900	109,000	76,600	74,700	0	27,000	11,200	12,500	68,000	136,000	87,800	86,700
VP/Director of Asset Management	180,000	265,000	221,700	225,000	0	100,000	41,900	40,000	202,000	350,000	263,600	265,000
Asset Manager	80,000	146,000	112,100	106,700	0	40,000	22,000	22,700	80,000	176,000	134,100	131,900
VP/Director of Development	101,000	300,000	176,600	177,500	0	200,000	65,100	65,000	156,000	450,000	241,800	201,000
Development Manager	65,000	179,000	118,200	110,000	0	200,000	32,400	15,000	75,000	370,000	150,600	135,800
VP/Director of Construction	87,600	220,000	162,100	180,000	0	25,800	16,200	15,000	99,600	232,000	178,200	195,000
Construction Manager	87,600	168,000	103,800	95,000	0	28,000	7,500	6,000	91,200	170,500	111,300	105,600

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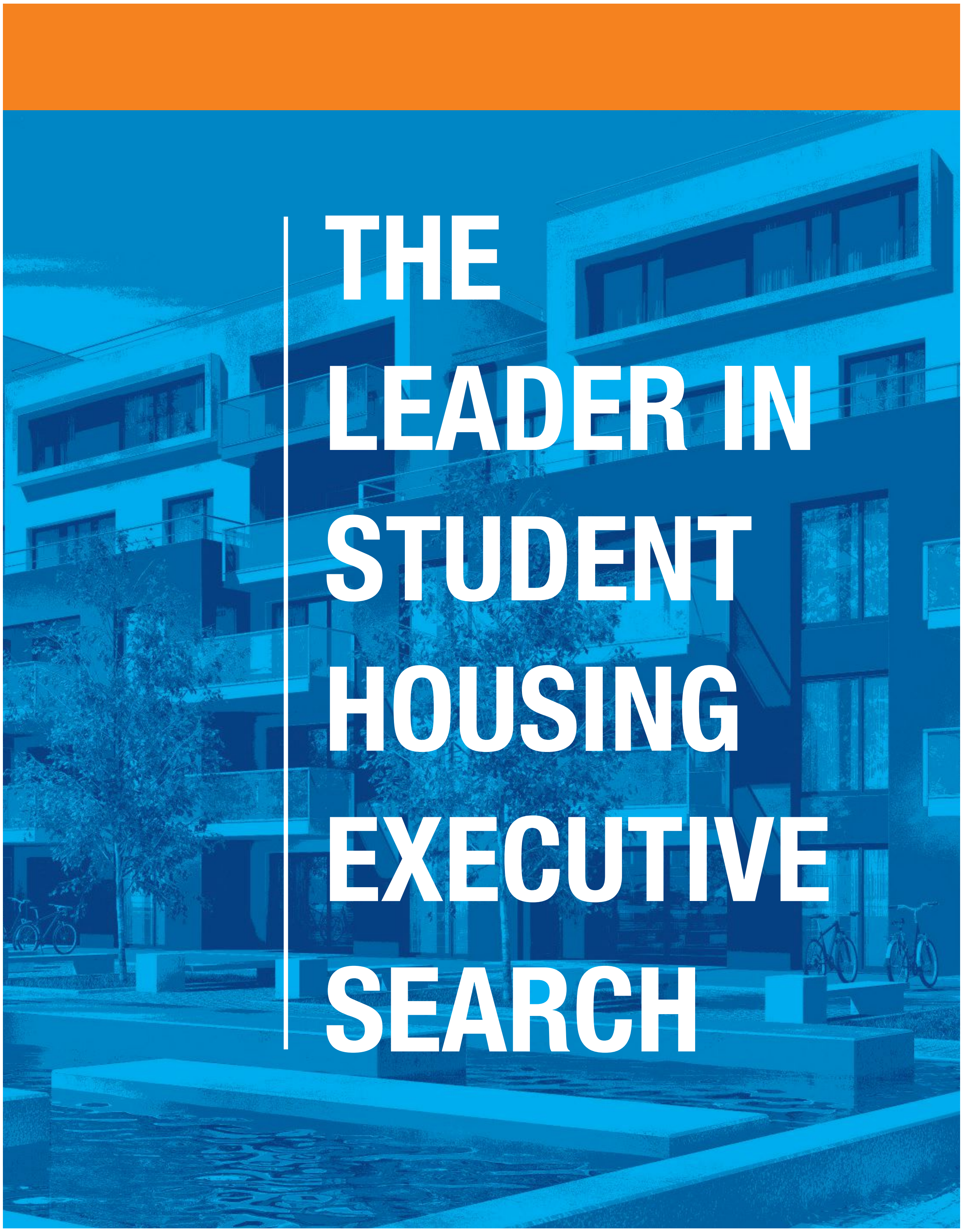

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