

Compensation Continues To Flatten

Compensation is up, but not by much, across most job titles and size of companies.

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

Talent acquisition and retention in the student housing sector has become paramount for many owners. With the industry continuing to experience steady growth, companies are striving to attract new employees, with and without industry experience. Over the past few years, however, the industry has stabilized and fewer senior executive moves have occurred. *Student Housing Business* partnered with Specialty Consultants, Inc. (SCI), to produce the, "2019 Student Housing Industry Compensation Survey."

SCI sent an email invitation and link to an online survey form to over 500 senior executives at student housing industry firms requesting 2018 salary and incentive information for their companies. This was followed up with telephone calls requesting participation and a reminder email. 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).

Industry compensation increased by 4.5 percent, overall in 2018, up slightly from the 4.2 percent shown in last year's survey. In a repeat of last year, firms in the < 2,500 Beds Owned/Managed category saw the greatest average increase (5.1 percent), followed by > 7,500 Beds Owned/Managed (4.3 percent) and 2,500-7,500 Beds Owned/Managed (4.1 percent).

What we're seeing is the product of a mature industry in a stable economy, free of drama but also lacking the dynamics that drive compensation growth. This is compounded by the point in the cycle in which the industry finds itself, when the consensus is that we have reached the peak – or a plateau at the peak. While many companies are still actively hiring, employees are less reluctant to change jobs, content to stay put rather than risk being "last in, first out" if they get the timing of a downturn wrong. This sentiment is reflected in fact the 87 percent of survey participants expect either no change or only a modest increase in compensation this year.

> 7,500 Beds	Base Salary				Bonus				Total Compensation			
	Low	High	Mean	Median	Low	High	Mean	Median	Low	High	Mean	Median
Chief Executive Officer	130,000	790,500	352,600	275,000	0	1,545,000	342,600	150,000	165,000	1,890,500	695,100	425,000
Chief Operating Officer/VP of Operations	117,000	425,000	235,700	208,000	0	600,000	156,000	100,500	165,000	960,500	391,600	325,000
Chief Financial Officer/VP of Finance	91,000	400,000	257,400	250,000	0	500,000	117,600	70,000	103,000	860,500	375,000	294,600
VP/Director of Human Resources	72,000	225,000	153,100	150,000	0	110,000	49,800	30,000	72,000	295,000	202,900	215,000
Regional VP/VP of Property Management	85,000	245,000	155,000	155,000	0	176,000	36,200	29,000	90,000	331,000	191,100	198,800
Regional Property Manager	51,300	145,000	100,700	98,000	0	50,000	24,500	20,600	51,300	185,000	122,900	120,000
Property Manager	32,000	122,000	75,400	75,000	0	75,000	12,200	10,300	34,500	155,000	84,600	81,000
VP/Director of Marketing/Leasing	51,500	240,000	133,900	135,000	0	77,300	26,000	22,400	60,500	278,000	160,600	185,400
Marketing/Leasing Manager	31,200	65,000	47,600	50,000	0	20,000	5,500	5,000	33,500	75,000	53,100	55,000
VP/Director of Acquisitions	88,000	394,000	190,200	180,000	0	625,000	140,300	93,000	123,600	1,019,000	327,700	260,000
Acquisitions Associate/Analyst	58,000	112,500	77,000	71,100	0	117,000	21,000	10,000	60,000	222,000	98,000	83,200
VP/Director of Asset Management	84,000	500,000	211,600	208,000	0	310,000	74,500	60,000	93,000	790,000	286,100	269,300
Asset Manager	58,000	130,000	95,000	90,000	0	128,000	27,500	20,000	74,200	220,700	122,500	120,500
VP/Director of Development	87,500	325,000	178,500	175,000	0	750,000	103,100	60,000	103,000	895,000	281,600	246,200
Development Manager	67,500	145,000	111,600	120,000	0	250,000	31,100	20,600	74,300	375,000	142,700	135,000
VP/Director of Construction	90,000	225,000	182,900	195,700	0	210,000	50,300	33,500	115,000	435,000	233,200	223,800
Construction Manager	50,000	165,000	99,700	100,000	0	25,000	12,700	13,700	55,000	175,000	112,400	122,500

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	90,000	325,000	243,000	237,000	0	300,000	78,900	72,100	200,000	557,500	321,900	309,000
Chief Operating Officer/VP of Operations	85,000	325,000	180,600	180,000	0	110,000	35,900	30,000	93,200	390,000	216,500	203,900
Chief Financial Officer/VP of Finance	75,000	275,000	192,100	231,000	0	120,000	35,700	13,700	90,000	390,000	227,900	241,300
VP/Director of Human Resources	60,000	160,000	117,800	123,600	0	25,000	14,300	16,000	65,000	184,000	131,400	140,600
Regional VP/VP of Property Management	65,000	180,000	141,300	154,500	0	75,000	24,900	24,700	90,000	222,500	166,300	175,100
Regional Property Manager	53,000	142,000	94,900	90,800	0	42,000	14,000	12,900	61,000	154,900	108,900	108,700
Property Manager	30,000	120,000	66,300	67,000	0	30,000	8,000	8,100	30,000	130,000	74,200	75,100
VP/Director of Marketing/Leasing	55,000	215,000	111,600	116,200	0	58,000	13,900	15,000	60,000	227,000	125,200	128,500
Marketing/Leasing Manager	30,000	62,000	46,500	45,000	0	12,000	2,300	1,000	35,000	62,000	48,900	49,500
VP/Director of Acquisitions	90,000	312,000	195,100	200,000	0	300,000	78,500	50,000	158,600	575,000	273,700	235,000
Acquisitions Associate/Analyst	49,000	175,000	96,700	99,000	0	120,000	22,800	20,000	53,900	220,000	119,500	119,000
VP/Director of Asset Management	90,000	300,000	202,000	175,000	0	100,000	30,600	30,000	107,000	340,000	232,600	218,700
Asset Manager	90,000	150,000	121,500	126,200	0	88,000	35,300	24,000	90,000	230,000	156,800	141,100
VP/Director of Development	110,000	280,000	190,000	200,000	0	220,000	99,900	100,000	140,000	456,900	289,900	283,000
Development Manager	78,000	190,000	123,700	130,000	0	42,000	17,200	20,300	78,000	210,000	140,900	145,900
VP/Director of Construction	89,000	255,000	172,900	175,000	0	100,000	32,600	30,900	104,000	285,900	205,500	211,200
Construction Manager	40,000	130,000	99,000	94,800	0	70,000	10,200	10,000	45,000	200,000	103,300	110,700

< 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	197,900	177,200	0	400,000	69,700	38,100	95,800	600,000	267,500	218,400
Chief Operating Officer/VP of Operations	118,000	250,000	185,800	185,400	0	100,000	38,000	34,000	129,800	335,000	211,900	200,900
Chief Financial Officer/VP of Finance	78,000	220,000	159,800	166,000	0	60,000	33,100	33,800	78,000	265,000	192,900	196,900
VP/Director of Human Resources	80,000	180,300	131,100	118,200	0	23,000	12,000	11,200	92,000	195,000	143,100	125,800
Regional VP/VP of Property Management	60,000	145,000	117,200	128,800	0	27,800	14,300	15,500	75,000	160,500	131,500	145,600
Regional Property Manager	60,000	165,000	95,200	89,200	0	27,000	13,900	15,200	65,000	183,400	109,100	106,000
Property Manager	33,000	95,000	62,300	65,000	0	35,000	7,200	5,600	33,000	110,000	69,500	69,700
VP/Director of Marketing/Leasing	48,000	100,000	85,600	90,600	0	28,000	12,900	10,300	58,000	118,600	98,500	100,600
Marketing/Leasing Manager	35,000	55,000	41,700	39,500	0	45,000	1,700	1,700	35,300	57,000	43,400	42,800
VP/Director of Acquisitions	105,000	315,000	192,000	188,000	0	200,000	45,400	31,000	128,800	341,000	237,400	239,500
Acquisitions Associate/Analyst	53,000	112,000	75,900	77,300	0	58,000	21,900	20,600	53,000	142,000	97,800	102,100
VP/Director of Asset Management	97,900	275,000	193,400	211,200	0	100,000	42,500	45,000	113,000	320,000	236,400	242,100
Asset Manager	49,500	175,000	90,200	91,000	0	78,000	25,000	20,300	60,000	200,000	115,200	116,200
VP/Director of Development	75,000	250,000	145,300	149,400	0	125,000	37,500	25,800	90,400	350,000	182,800	173,600
Development Manager	58,000	138,000	107,400	120,500	0	35,000	18,000	20,000	65,000	173,000	125,400	122,200
VP/Director of Construction	94,000	220,000	149,100	150,000	0	35,000	18,400	20,000	97,000	255,000	167,400	172,500
Construction Manager	55,000	130,000	95,400	100,000	0	30,000	9,400	5,200	55,000	140,000	104,800	105,200

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