Pearl Meyer

2025 NAHMA Affordable Housing Industry Compensation Survey

Sample

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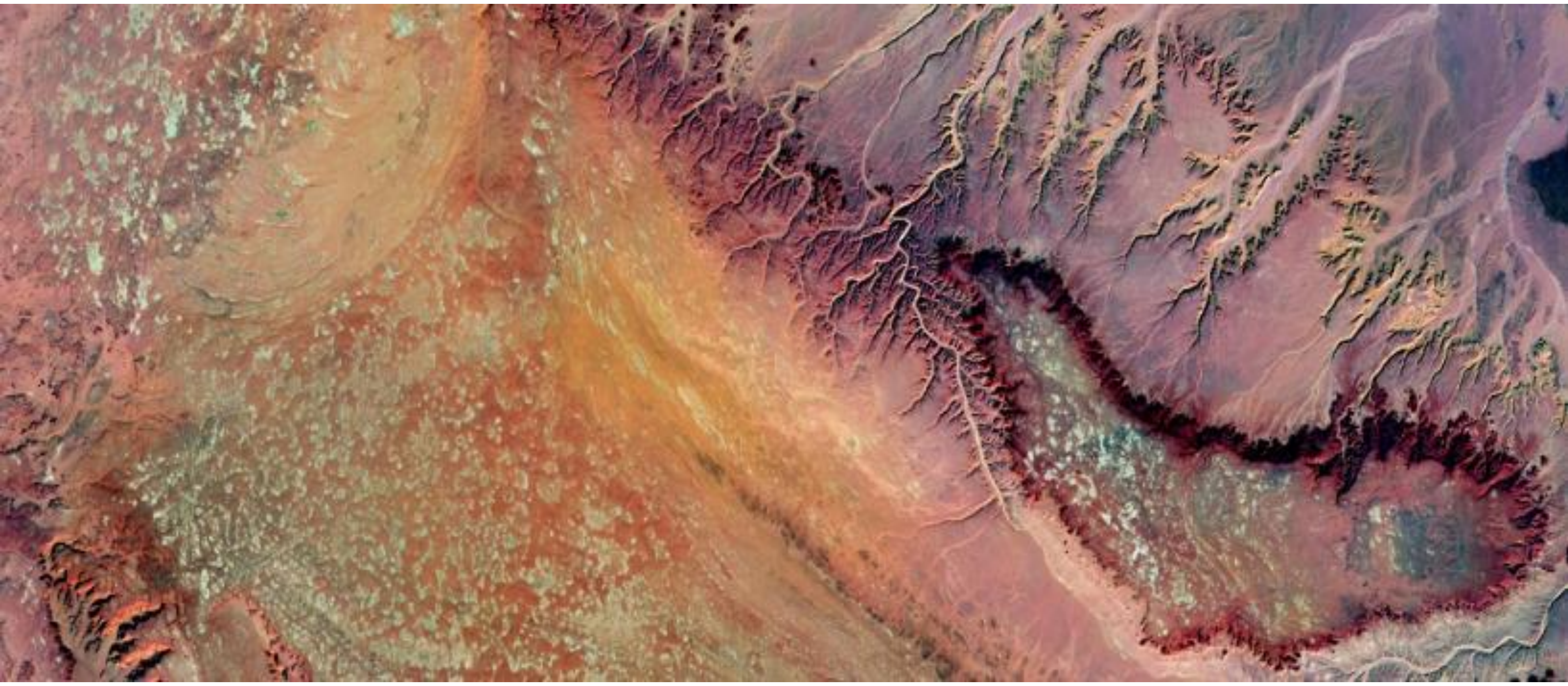
Introduction

Pearl Meyer is pleased to present the 2025 NAHMA Affordable Housing Compensation Survey report. This report provides affordable housing real estate companies with current information on key organization metrics and compensation program structure/design characteristics. In addition, competitive compensation levels are provided for over 100 positions.

A total of 84 companies participated in the survey. We extend our sincere appreciation to all participating companies for providing valuable information, which has enabled us to perform an extensive examination of compensation within the affordable housing real estate industry. We hope this report serves as a valuable benchmarking resource to compare your company's compensation program and pay practices to the market.



Introduction

Survey effective date:

The data contained within this survey is effective as of May 1, 2025.

Our objectives are to:

+ Be the highest quality compensation survey representing the community of affordable real estate organizations.
+ Provide meaningful data to support participants' compensation decision-making processes.
+ Support our participants' needs for custom and special reports.

Confidentiality

All survey data submitted for this survey was provided on the basis that each participant's data is fully protected. Protection of confidentiality extends not only to compensation data, but also to any kind of observation, or form of analysis that could serve to identify a company by its data to an experienced person in the field. The objective of this report is to provide maximum information and value without in any way disclosing information that could be specifically associated with an individual survey participant.

Data is reported in aggregated form only, ensuring confidentiality of company provided information.

Data is only provided when five or more organizations report on a particular statistic.

Any special "cuts" of the data require a minimum of five organizations in the selected subset to mask and protect the identity of any given participant. Furthermore, no one organization in the subset may represent more than 25% of the population in the subset.

About Pearl Meyer

Pearl Meyer is the leading advisor to boards and senior management helping organizations build, develop, and reward great leadership teams that drive long-term success. Our strategy-driven compensation and leadership consulting services act as powerful catalysts for value creation and competitive advantage by addressing the critical links between people and outcomes. Our clients stand at the forefront of their industries and range from emerging high-growth, not-for-profit, and private organizations to the Fortune 500.

Our objectives are to provide:

Legendary Quality - Job matching guidelines with job descriptions, automated quality assurance routines, and extensive testing and probing are standard features in our extensive quality assurance program.

Superior Service - Every client is assigned a personal Account Manager chartered with providing attentive and knowledgeable service throughout the year!

Timeliness - When you participate in any survey managed by Pearl Meyer, you can count on receiving your survey results on time. You meet your commitments because we meet our commitments.

As always, we appreciate your efforts and commitment.

Sincerely,

The Pearl Meyer Survey Team

Pearl Meyer

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Contact Information

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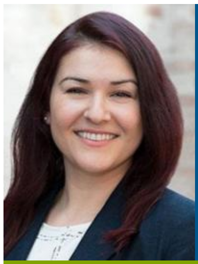

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Introduction

About NAHMA

The National Affordable Housing Management Association (NAHMA) is the leading voice for affordable housing management, advocating on behalf of multifamily property managers and owners whose mission is to provide quality affordable housing. NAHMA supports legislative and regulatory policy that promotes the development and preservation of decent and safe affordable housing, is a vital resource for technical education and information, and fosters strategic relations between government and industry. NAHMA's membership represents 75% of the affordable housing industry and includes its most distinguished multifamily owners and management companies. Visit www.nahma.org for more information.

Mission Statement

NAHMA's mission is to promote development and preservation of quality affordable multifamily housing by advancing legislative and regulatory policy and preparing affordable housing professionals to succeed in evolving economic and political environments.

NAHMA Office

400 N. Columbus St., Suite 203
Alexandria, VA 22314
703-683-8630

www.nahma.org

Participating Companies

- 3CDC*
- A Community of Friends*
- ABHM (American Baptist Homes of the Midwest)*
- ABODE SERVICES*
- Advanced Living Management & Development Inc.
- Aeon*
- AHC, Inc.*
- American Apartment Management Co., Inc.
- Amherst Holdings, LLC
- Apartment Investment and Management Co.
- Asbury Communities, Inc.*
- AWI Management Corp
- Bellwether Enterprise Real Estate Capital, LLC
- Bellwether Housing*
- Beyond Shelter, Inc.*
- BRIDGE Housing Corporation*
- Burbank Housing Development Corp*
- Central City Concern
- COLORADO COALITION FOR THE HOMELESS*
- CommonBond Communities*
- Community Housing Partners
- Community Reinvestment Fund, Inc.*
- Covenant House*
- Covington Housing Authority
- CSI Support & Development
- Cushman & Wakefield, Inc.
- DePaul Adult Care Communities Inc*
- Doe Fund, Inc.*
- Elderly Housing Management, INC
- Enterprise Community Partners
- FAMILY HOUSING FUND*
- First Realty Management Corp.
- Gene B. Glick Company
- Gilbane Building Company
- Gorman & Company, LLC
- Gorsuch Management
- Hispanic Housing Development Corporation
- Jamboree Housing*
- Jones Lang LaSalle Incorporated (JLL)*

Participating Companies

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+ Lutheran Homes of South Carolina Inc*
+ LV Property Management, LLC
+ Massachusetts Housing Investment Corp*
+ McCormack Baron Salazar
+ Menorah Housing Foundation
+ Mercy Housing, Inc.*
+ Merritt Community Capital Corp*
+ Methodist Retirement Communities*
+ MidPen Housing Corporation*
+ Midwest Housing Equity Group Inc*
+ Mississippi Methodist Senior Services Inc*
+ Montgomery Housing Partnership
+ National Church Residences
+ National CORE
+ National Equity Fund Inc*
+ National Housing Compliance
+ Nevada H.A.N.D.
+ Northwest Real Estate Capital Corp.
+ Ohio Capital Corporation for Housing*
+ ON LOK, INC.*
+ Pacific Retirement Services Inc*
+ Preservation of Affordable Housing Inc*
+ Redwood Living, Inc.
+ REINVESTMENT FUND*
+ Related Group
+ Related Management Co.
+ Satellite Affordable Housing Associates*
+ Seldin Company
+ SELF HELP ENTERPRISES*
+ Springpoint Senior Living Inc*
+ St Barnabas Health System Inc*
+ Sundance Bay
+ The Community Builders, Inc.*
+ The John Stewart Company
+ The Marian Group
+ The Schochet Companies
+ United Church Homes, Inc.
+ Vesta Corporation
+ Visionary Home Builders of California Inc*
+ Westminster Communities of Florida
+ Westminster Company

Participating Companies

+ WinnCompanies LLC
+ Wisconsin Management Company, Inc.
+ WRH Realty Services Inc.

*Data from Schedule 14A Proxy Statements and/or Form 990

Note: A total of 84 organizations participated in the survey. Listed above are those who gave their consent to be named as participants.

Organization Information

Organization Information	All Institutions	NAHMA	ASHA	BOMA	Other
Number of Companies	138	35	31	42	77
What is your company's ownership status?					
Public	13.8%	5.7%	16.1%	16.7%	18.2%
Private/For-Profit	72.5%	60.0%	74.2%	73.8%	74.0%
Not-For-Profit	13.0%	31.4%	9.7%	9.5%	7.8%
Other	0.7%	2.9%			
Which of the following classifications describe your company? (Check all that apply)					
Affordable Housing Company	26.7%	86.2%	36.0%	14.6%	14.9%
Community Development Finance Institution (CDFI)	0.0%	0.0%	0.0%	0.0%	0.0%
Construction/Engineering Company	13.3%	20.7%	0.0%	24.4%	12.2%
Homebuilder	5.2%	0.0%	0.0%	0.0%	6.8%
Housing Authority	0.0%	0.0%	0.0%	0.0%	0.0%
Mortgage Finance Company/Lender	0.0%	0.0%	0.0%	0.0%	0.0%
Owner/Operator/Developer	45.9%	44.8%	60.0%	53.7%	45.9%
Real Estate Developer	32.6%	37.9%	0.0%	34.1%	32.4%
Real Estate Investment Manager (REIM)	8.1%	0.0%	0.0%	0.0%	13.5%
Real Estate Investment Trust (REIT)	17.8%	0.0%	0.0%	19.5%	27.0%
Real Estate Operating Company (REOC)	10.4%	0.0%	0.0%	14.6%	9.5%
Real Estate Private Equity Firm	7.4%	0.0%	0.0%	0.0%	12.2%
Real Estate Services/Brokerage Firm	10.4%	0.0%	0.0%	24.4%	9.5%
Tax-Credit Syndicator	0.0%	0.0%	0.0%	0.0%	0.0%
Other	8.9%	0.0%	20.0%	0.0%	0.0%

NAHMA (National Affordable Housing Management Association) : Affordable Housing data breakout
ASHA (American Seniors Housing Association) : Seniors Housing data breakout
BOMA (Building Owners and Managers Association) : Healthcare data breakout

Annual Incentives (Cash Bonus)

Annual Incentives (Cash Bonus)	All Institutions	NAHMA	ASHA	BOMA	Other
Does your company have an annual incentive program?					
Yes	83.5%	72.7%	80.8%	84.6%	88.7%
No	16.5%	27.3%	19.2%	15.4%	11.3%
Which of the following organization levels are eligible to receive an annual incentive award? (Check all that apply)					
Executive Management	92.5%	95.8%	95.2%	93.9%	92.1%
Division/Function Heads	94.3%	91.7%	90.5%	97.0%	93.7%
Senior Level Professionals	92.5%	83.3%	81.0%	90.9%	95.2%
Mid-Level Professionals	87.7%	83.3%	76.2%	87.9%	88.9%
Junior Level Professionals	84.0%	79.2%	66.7%	81.8%	82.5%
Which of the following organization levels have a pre-established target annual incentive opportunity? (Check all that apply)					
Executive Management	70.9%	60.9%	100.0%	93.1%	71.4%
Division/Function Heads	70.9%	60.9%	88.9%	93.1%	68.3%
Senior Level Professionals	68.9%	56.5%	77.8%	86.2%	68.3%
Mid-Level Professionals	65.0%	60.9%	77.8%	82.8%	61.9%
Junior Level Professionals	60.2%	56.5%	66.7%	75.9%	54.0%
Not Applicable – Company Does Not Utilize Target Annual Incentive Opportunities	18.4%	26.1%	0.0%	0.0%	19.0%

Compensation by Position

The data in this section is effective as of May 1, 2025 and represents over 100 key positions within affordable housing real estate companies. The data is organized by position and broken out into the categories listed below. It is important to note that the number of companies reported within a category may not equal the aggregate number of companies for a particular position. In the platform type, property type and incumbent location categories, a company is counted for each of their business classification, each asset included in their portfolio and each geographic region in which they have an incumbent(s). Additionally, some companies chose to keep certain information confidential (i.e., revenue, number of employees), resulting in their exclusion from the category.

+ **Aggregate**
+ **Ownership Status (Public, Private/For-Profit, Not-For-Profit)**
+ **Incumbent Location (Northeast, Midwest, South, West)**
+ **Revenue (Under $150 Million, $150 Million - $300 Million, Over $300 Million)**
+ **Number of Employees (Under 100, 100 – 600, Over 600)**

Location cuts are defined as follows:

+ **Northeast** *(Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont)*
+ **Midwest** *(Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin)*
+ **South** *(Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia)*
+ **West** *(Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming)*

Compensation by Position

For each position, survey participants were asked to report the information listed below. In the event multiple incumbents occupy the same position, participants were asked to report individual incumbent data as opposed to average or median values.

Compensation Data

- Base Salary
- Eligibility for Annual Incentive (Cash Bonus) Award
- Actual Annual Incentive (Cash Bonus) Award (based on 2024 performance)
- Eligibility for Long-Term Incentive Award
- Actual Long-Term Incentive Award

Incumbent Information

- Zip Code
- Job Description Degree of Match

It is important to note that the 2025 information is based on both survey responses and proxy/Form 990 data.

Assessing the Compensation by Position Data

The particular components of pay, for which statistics have been provided for each position, include:

+ Base Salary
+ Annual Incentive Award
+ Total Annual Cash Compensation *(Base Salary + Annual Incentive Award)*
+ Long-Term Incentive Award
+ Total Direct Compensation *(Base Salary + Annual Incentive Award + Long-Term Incentive Award)*

Base salary is effective as of May 1st, 2025.

Annual incentive award represents cash bonuses paid for a given calendar/fiscal year, inclusive of commissions. These may have been paid at the end of the given calendar/fiscal year or early the following year. *It is important to note that statistics for annual incentive award include only those observations for which an annual incentive award (and/or target) was reported and do not include a value of zero in circumstances when an award was not provided.*

Total annual cash compensation for an individual employee is the sum of base salary and annual incentive award. When the statistics for total annual cash compensation are similar to, or the same as, the statistics for base salary, this indicates that few, if any, companies reported annual incentive awards for the position. *However, it is important to note that total annual cash compensation, when reported as an aggregate for five or more companies, is a separate statistical calculation and not simply the sum of the statistics for base salary and annual incentive award. Because not all incumbents in a given position may receive annual incentive awards, and the statistics for annual incentive award include only "receivers," it is inappropriate to simply add the statistics for base salary and annual incentive award.*

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Assessing the Compensation by Position Data

Long-term incentive award represents the sum of the value of stock options at the time of grant (as calculated by the company, using its preferred option valuation method), the market value of restricted stock at the time of grant, and the value of any other long-term incentive award vehicles (such as promote/carried interest [profits interest] or dividend equivalents). Generally, the long-term incentive award paid in a given calendar/fiscal year is compensation for the prior calendar/fiscal year's performance. *It is important to note that statistics for long-term incentive award include only those observations for which a long-term incentive award (and/or target) was reported and do not include a value of zero in circumstances when an award was not provided.*

Total direct compensation for an individual employee is the sum of all components of pay (base salary + annual incentive award + long-term incentive award). When the statistics for total direct compensation are similar to, or the same as, the statistics for total annual cash compensation, this indicates that few, if any, companies reported long-term incentive awards for the position. *However, it is important to note that total direct compensation, when reported as an aggregate for five or more companies, is a separate statistical calculation and not simply the sum of the statistics for total annual cash compensation and long-term incentive award. Because not all incumbents in a given position may receive long-term incentive awards, and the statistics for long-term incentive award include only "receivers," it is inappropriate to simply add the statistics for total annual cash compensation and long-term incentive award.*

Compensation by Position

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At least five companies must report data for each component of pay displayed in order to provide meaningful 25th percentile, median, average, and 75th percentile statistics. "ISD" is shown in circumstances where there is insufficient data (i.e., fewer than five observations).

The following statistics are provided for each component of pay:

+ 25th Percentile – The data point at which 25% of the observations are at or below this value, and 75% of the observations are at or above this value.
+ Median – The data point at which 50% of the observations are at or below this value, and 50% of the observations are at or above this value.
+ Average – The data point derived by adding all of the observations together and dividing by the total number of observations.
+ 75th Percentile – The data point at which 75% of the observations are at or below this value, and 25% of the observations are at or above this value.

An average observation greater than the median or 75th percentile indicates that the data is skewed toward the higher end of the distribution. An average observation less than the median or 25th percentile indicates that the data is skewed toward the lower end of the distribution.

Survey participants were asked to indicate if their company's position entails more, equal, or less responsibility than the listed job description. The following range was used for this assessment of the degree of match:

+ 80% - Responsibilities considerably less than job description
+ 90% - Responsibilities less than job description
+ 100% - Responsibilities equal match with job description
+ 110% - Responsibilities more than job description
+ 120% - Responsibilities considerably more than job description

Number of Employees, Location, Revenue and Ownership		Associate - Property Management (PROPM4)						
		Property Management						
		Number of Companies	Number of Incumbents	Base Salary Avg	Annual Incentive Award (Excl $0)	Total Annual Cash Compensation	Long-Term Incentive Award (Excl $0)	Total Compensation
Aggregate	Average	29	1701	$72,670	$5,842	$75,976	ISD	$75,976
	25th %ile			$65,564	$2,700	$68,200	ISD	$68,200
	Median			$72,592	$5,600	$75,216	ISD	$75,216
	75th %ile			$79,310	$7,700	$82,500	ISD	$82,500
Under 100 Employees	Average	2	4	ISD	ISD	ISD	ISD	ISD
	25th %ile			ISD	ISD	ISD	ISD	ISD
	Median			ISD	ISD	ISD	ISD	ISD
	75th %ile			ISD	ISD	ISD	ISD	ISD
100 - 600 Employees	Average	15	421	$67,106	$3,910	$68,750	ISD	$68,750
	25th %ile			$60,000	$1,290	$60,720	ISD	$60,720
	Median			$66,077	$5,200	$68,000	ISD	$68,000
	75th %ile			$74,856	$6,393	$75,932	ISD	$75,932
Over 600 Employees	Average	7	310	$71,222	$6,126	$74,450	ISD	$74,450
	25th %ile			$67,226	$2,500	$69,320	ISD	$69,320
	Median			$72,000	$5,278	$73,992	ISD	$73,992
	75th %ile			$75,712	$8,658	$78,488	ISD	$78,488
Northeast	Average	11	145	$74,737	$5,561	$77,319	ISD	$77,319
	25th %ile			$67,808	$3,425	$68,959	ISD	$68,959
	Median			$75,000	$5,408	$76,385	ISD	$76,385
	75th %ile			$80,000	$7,824	$84,405	ISD	$84,405
Midwest	Average	13	317	$68,721	$7,347	$72,803	ISD	$72,803
	25th %ile			$61,800	$5,356	$65,071	ISD	$65,071
	Median			$68,359	$6,618	$71,379	ISD	$71,379
	75th %ile			$75,000	$9,111	$79,523	ISD	$79,523
South	Average	13	590	$70,819	$6,385	$73,927	ISD	$73,927
	25th %ile			$65,000	$3,105	$66,950	ISD	$66,950
	Median			$70,906	$5,900	$73,500	ISD	$73,500
	75th %ile			$76,373	$7,657	$79,659	ISD	$79,659
West	Average	12	480	$71,305	$3,022	$73,001	ISD	$73,001
	25th %ile			$65,000	$400	$65,564	ISD	$65,564
	Median			$72,800	$2,300	$74,800	ISD	$74,800
	75th %ile			$78,499	$3,843	$80,469	ISD	$80,469
Revenue Under $150 Million	Average	13	250	$68,251	$2,996	$68,956	ISD	$68,956
	25th %ile			$61,192	$1,406	$61,338	ISD	$61,338
	Median			$67,491	$1,637	$67,681	ISD	$67,681
	75th %ile			$75,000	$4,326	$75,400	ISD	$75,400
Revenue $150 Million - $300 Million	Average	4	117	ISD	ISD	ISD	ISD	ISD
	25th %ile			ISD	ISD	ISD	ISD	ISD
	Median			ISD	ISD	ISD	ISD	ISD
	75th %ile			ISD	ISD	ISD	ISD	ISD
Revenue Over $300 Million	Average	5	284	$71,351	$6,216	$74,831	ISD	$74,831
	25th %ile			$68,250	$2,500	$70,000	ISD	$70,000
	Median			$72,010	$5,436	$74,152	ISD	$74,152
	75th %ile			$75,705	$8,658	$78,820	ISD	$78,820
Private	Average	15	590	$69,397	$5,128	$72,317	ISD	$72,317
	25th %ile			$61,806	$2,000	$64,890	ISD	$64,890
	Median			$70,000	$5,317	$72,682	ISD	$72,682
	75th %ile			$75,900	$6,902	$79,130	ISD	$79,130
Not-for-Profit	Average	9	145	$66,670	$1,472	$67,049	ISD	$67,049
	25th %ile			$61,000	$1,327	$61,508	ISD	$61,508
	Median			$68,266	$1,437	$68,289	ISD	$68,289
	75th %ile			$73,393	$1,575	$73,393	ISD	$73,393