



Pearl Meyer

2024 NAHMA Affordable Housing Compensation Survey Report

S A M P L E

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Introduction

Pearl Meyer is pleased to present the 2024 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 75 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.

Survey effective date:

- The data contained within this survey is effective as of May 1, 2024.

Our objectives are to:

- Be the highest quality compensation survey representing the community of affordable real estate organizations.
- Provide meaningful data and analysis to support participants' compensation decision-making processes.

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.

Contact Information

Should you have any questions about the survey or need any other assistance, please contact any member of the Pearl Meyer Survey or Real Estate Teams.

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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.

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

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2024 Participating Companies

A Community of Friends*
ABHM (American Baptist Homes of the Midwest)*
ABODE SERVICES*
Aeon*
AHC, Inc.*
Aimco
American Apartment Management Co., Inc.
Amherst Holdings, LLC
Apartment Investment and Management Company*
Arizona Association Of Community Health Centers Inc*
Beacon Communities LLC
Bellwether Housing*
Beyond Shelter, Inc.*
BRIDGE Housing Corporation*
Burbank Housing Development Corp*
California Community Reinvestment Corporation*
Colorado Coalition for the Homeless
CommonBond Communities*
Community HousingWorks
Community Reinvestment Fund, Inc.*
Covenant House*
CSI Support & Development
Cushman & Wakefield, Inc.
Devco Management
Doe Fund, Inc.*
EAH Housing
Eden Housing, Inc
Enterprise Community Partners
FAMILY HOUSING FUND
Fitch Irick Corporation
Gilbane, Inc.
Gorman & Company
Hispanic Housing
Holladay

Knoxville's Community Development Corporation
L&M Development Partners
Local Initiatives Support Corp.*
Lutheran Homes of South Carolina Inc*
LV Property Management
Massachusetts Housing Investment Corp*
Merritt Community Capital Corp*
Methodist Retirement Communities*
Midwest Housing Equity Group Inc*
Mississippi Methodist Senior Services Inc*
National Church Residences
National CORE
National Equity Fund Inc*
National Housing Compliance
Nevada H.A.N.D.
Northwest Real Estate Capital Corporation
Ohio Capital Corporation for
PHI (Presbyterian Senior Living)
Pratum Companies
Preservation Partners
Redwood Housing
REINVESTMENT
R

Organization Information	All Institutions	NAHMA	ASHA	BOMA	Other
Number of Companies	141	34	30	40	87
What is your company's ownership status?					
Public	17.2%	3.2%	10.0%	15.8%	24.1%
Private/For-Profit	72.4%	64.5%	66.7%	73.7%	68.7%
Not-For-Profit	10.4%	32.3%	23.3%	10.5%	7.2%
Which of the following classifications describe your company? (Check all that apply)					
Affordable Housing Company	21.6%	82.1%	59.1%	22.2%	10.8%
Community Development Finance Institution (CDFI)	0.0%	0.0%	0.0%	0.0%	0.0%
Construction/Engineering Company	10.4%	21.4%	0.0%	19.4%	7.5%
Homebuilder	6.7%	0.0%	0.0%	0.0%	0.0%
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	36.6%	46.4%	54.5%	44.4%	27.7%
Real Estate Developer	29.9%	46.4%	27.3%	27.5%	10.8%
Real Estate Investment Manager (REIM)	13.4%	0.0%	0.0%	0.0%	0.0%
Real Estate Investment Trust (REIT)	17.9%	0.0%	0.0%	0.0%	0.0%
Real Estate Operating Company (REOC)	9.0%	0.0%	22.7%	0.0%	0.0%
Real Estate Private Equity Firm	9.7%	0.0%	0.0%	0.0%	0.0%
Real Estate Services/Brokerage Firm	9.7%	0.0%	0.0%	0.0%	0.0%
Tax-Credit Syndicator	0.0%	0.0%	0.0%	0.0%	0.0%
Other	8.2%	0.0%	0.0%	0.0%	0.0%

- NAHMA (National Affordable Housing Management Association): Represents the Affordable Housing Industry Data Subset
- ASHA (American Seniors Housing Association): Represents the Seniors Housing Industry Data Subset
- BOMA (Building Owners and Managers Association): Represents the Healthcare Industry Data Subset

Annual Incentives (Cash Bonus)

Annual Incentives (Cash Bonus)	All Institutions	NAHMA	ASHA	BOMA	Other
Does your company have an annual incentive program?					
Yes	86.5%	83.9%	80.0%	89.5%	87.8%
No	13.5%	16.1%	20.0%	10.5%	12.2%
Which of the following organization levels are eligible to receive an annual incentive award? (Check all that apply)					
Executive Management	93.9%	96.2%	95.8%	97.1%	93.1%
Division/Function Heads	93.0%	88.5%	87.5%	88.2%	95.8%
Senior Level Professionals	94.8%	80.8%	83.3%	88.2%	98.6%
Mid-Level Professionals	87.0%	80.8%	79.2%	79.4%	90.3%
Junior Level Professionals	79.1%	76.9%	70.8%	67.6%	5
Which of the following organization levels have a pre-established target annual incentive opportunity? (Check all that apply)					
Executive Management	75.7%	86.4%	90.5%	93.3%	
Division/Function Heads	73.9%	72.7%	71.4%	83.3%	
Senior Level Professionals	72.1%	63.6%	71.4%	73	
Mid-Level Professionals	64.9%	68.2%	71.4%	6	
Junior Level Professionals	58.6%	63.6%	61.9%	5	
Not Applicable – Company Does Not Utilize Target Annual Incentive Opportunities	10.8%	0.0%	0.0%		

Compensation Data by Position

The data in this section is effective as of May 1, 2024 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, 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, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Texas, Virginia, West Virginia*)
- **West** (*Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming*)

For each position, participants were asked to report the compensation of incumbents occupying the same position as compared to average or median.

Calendar
Year

- Base Salary
- Fringe Benefits

Compensation by Position Report

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

Base salary is effective as of May 1st, 2024.

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 the statistics for base salary, this indicates that few, if any, participants report annual incentive awards for the position. *However, it is important to note that total annual cash compensation reported as an aggregate for three or more companies, is a separate statistic and does not simply the sum of the statistics for base salary and annual incentive award. If a position in a given position may receive annual incentive awards, but no individual observations include only "receivers," it is inappropriate to simply add the base salary and annual incentive award.*

Long-term incentive award represents the sum of the value of the award calculated by the company, using its preferred method of valuation, such as the value of stock at the time of grant, and the value of performance share units or dividend units for a given calendar/fiscal year is reported. *It is important to note that statistics for long-term incentive award include only "receivers," it is inappropriate to simply add the base salary and annual incentive award in circumstances when a long-term incentive award was not provided.*

Total compensation
annual cash compensation

Compensation by Position Report

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 75th percentile indicates that the data is skewed toward the lower end of the distribution.

Participants were asked to indicate if their company's position entailed more or less responsibility than the listed job description. The following range was used to indicate the 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

Compensation By Position Report

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	24	1824	\$64,568	\$6,105	\$68,626	ISD	\$68,626
	25th %ile			\$51,739	\$2,000	\$52,770	ISD	\$52,770
	Median			\$60,570	\$3,856	\$64,540	ISD	\$64,540
	75th %ile			\$74,840	\$7,292	\$79,000	ISD	\$79,000
Under 100 Employees	Average	1	16	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	11	408	\$57,093	\$2,965	\$58,640	ISD	\$58,640
	25th %ile			\$42,886	\$1,200	\$44,408	ISD	\$44,408
	Median			\$55,000	\$3,061	\$55,999	ISD	\$55,999
	75th %ile			\$67,557	\$3,973	\$68,568	ISD	\$68,568
Over 600 Employees	Average	8	817	\$67,855	\$9,406	\$75,542	ISD	\$75,542
	25th %ile			\$52,893	\$3,058	\$55,017	ISD	\$55,017
	Median			\$58,240	\$5,373	\$63,591	ISD	\$63,591
	75th %ile			\$75,712	\$16,016	\$85,000	ISD	\$85,000
Northeast	Average	10	274	\$81,581	\$8,098	\$87,514	ISD	\$87,514
	25th %ile			\$58,926	\$2,121	\$60,061	ISD	\$60,061
	Median			\$72,460	\$4,200	\$75,000	ISD	\$75,000
	75th %ile			\$91,528	\$9,200	\$99,621	ISD	\$99,621
Midwest	Average	12	490	\$62,184	\$5,597	\$67,822	ISD	\$67,822
	25th %ile			\$53,560	\$2,195	\$55,999	ISD	\$55,999
	Median			\$60,000	\$5,137	\$65,137	ISD	\$65,137
	75th %ile			\$70,434	\$8,000	\$78,434	ISD	\$78,434
South	Average	16	566	\$56,822	\$5,597	\$62,184	ISD	\$62,184
	25th %ile			\$43,680	\$2,195	\$45,875	ISD	\$45,875
	Median			\$53,950	\$5,137	\$59,087	ISD	\$59,087
	75th %ile			\$67,822	\$8,000	\$75,822	ISD	\$75,822
West	Average	10	490	\$62,184	\$5,597	\$67,822	ISD	\$67,822
	25th %ile			\$53,560	\$2,195	\$55,999	ISD	\$55,999
	Median			\$60,000	\$5,137	\$65,137	ISD	\$65,137
	75th %ile			\$70,434	\$8,000	\$78,434	ISD	\$78,434
Revenue Under \$150 Million	Average	9	71	\$62,184	\$5,597	\$67,822	ISD	\$67,822
	25th %ile			\$53,560	\$2,195	\$55,999	ISD	\$55,999
	Median			\$60,000	\$5,137	\$65,137	ISD	\$65,137
	75th %ile			\$70,434	\$8,000	\$78,434	ISD	\$78,434
Revenue \$150 Million - \$300 Million	Average			\$62,184	\$5,597	\$67,822	ISD	\$67,822
	25th %ile			\$53,560	\$2,195	\$55,999	ISD	\$55,999
	Median			\$60,000	\$5,137	\$65,137	ISD	\$65,137
	75th %ile			\$70,434	\$8,000	\$78,434	ISD	\$78,434
Revenue Over \$300 Million	Average			\$62,184	\$5,597	\$67,822	ISD	\$67,822
	25th %ile			\$53,560	\$2,195	\$55,999	ISD	\$55,999
	Median			\$60,000	\$5,137	\$65,137	ISD	\$65,137
	75th %ile			\$70,434	\$8,000	\$78,434	ISD	\$78,434