



Pearl Meyer

**2023 NAHMA Affordable Housing
Industry Compensation Survey
Report**

Sample

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Introduction

Pearl Meyer is pleased to present the 2023 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 81 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, 2023.

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.
- 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.

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.

Nana Adu

Associate Account Manager
(508) 630-1482
nana.adu@pearlmeyer.com

Dan Besser, CCP

Senior Survey Account Manager
(508) 630-1517
daniel.besser@pearlmeyer.com

Matthew Donahue

Associate Account Manager
(508) 630-1552
matthew.donahue@pearlmeyer.com

Jordan Gagnon

Survey Project Manager
(508) 630-1501
jordan.gagnon@pearlmeyer.com

Andrew Guigno, CCP, GRP

Survey Operations Manager
(508) 630-1509
andrew.guigno@pearlmeyer.com

Alexander Pasternack

Associate Project Manager
(508) 630-1502
alexander.pasternack@pearlmeyer.com

Benji Sheiffer

Associate Account Manager
(508) 630-1508
benji.sheiffer@pearlmeyer.com

Rhonda Snyder

Senior Survey Account Manager
(984) 258-2409
rhonda.snyder@pearlmeyer.com

Veronika Valcheva

Associate Account Manager
(508) 630-1476
veronika.valcheva@pearlmeyer.com

Rebecca Toman, CCP, CBP, GRP

Vice President, Survey Business Unit
(508) 630-1475
rebecca.toman@pearlmeyer.com

Jon Boba

Managing Director
(312) 242-3055
jon.boba@pearlmeyer.com

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.

Pearl Meyer

www.pearlmeyer.com | www.pearlmeyer.com/surveys

NEW YORK
(212) 644-2300
newyork@pearlmeyer.com

BOSTON
(508) 460-9600
boston@pearlmeyer.com

CHICAGO
(312) 242-3050
chicago@pearlmeyer.com

LOS ANGELES
(213) 438-6500
losangeles@pearlmeyer.com

ATLANTA
(770) 261-4080
atlanta@pearlmeyer.com

CHARLOTTE
(704) 844-6626
charlotte@pearlmeyer.com

HOUSTON
(713) 568-2200
houston@pearlmeyer.com

SAN JOSE
(669) 800-5074
sanjose@pearlmeyer.com

**For more information on Pearl Meyer,
visit us at www.pearlmeyer.com or
contact us at (212) 644-2300.**

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



2023 Participating Companies

- A Community of Friends*
- ABODE SERVICES*
- Aeon*
- AHC INC*
- Alco Management, Inc.
- American Baptist Homes of the Midwest*
- Amherst Holdings, LLC
- Apartment Investment and Management Company*
- Atlantic Housing Foundation, Inc.
- Beacon Communities LLC
- Bellwether Housing*
- Beyond Shelter Inc*
- BRIDGE Housing Corporation*
- Brighton Marine
- BURBANK HOUSING DEVELOPMENT CORPORATION*
- CAHEC Management Inc.
- California Community Reinvestment Corporation*
- Christian Church Homes Inc.
- CommonBond Communities*
- Community HousingWorks
- Community Preservation and Development Corporation*
- Community Reinvestment Fund, Inc.*
- Covenant House*
- CSI Support & Development
- Cushman & Wakefield, Inc.*
- DePaul Adult Care Communities Inc*
- Doe Fund, Inc.*
- EAH Housing
- Eden Housing, Inc
- Enterprise Community
- FAMILY HOUSING F
- Gary and Mar
- Gilbane
- Go
- Jamboree Housing *
- L&M Development Partners Inc.
- Local Initiatives Support Corp.*
- Massachusetts Housing Investment Corp*
- Mercy Housing, Inc.*
- Merritt Community Capital Corp*
- Methodist Retirement Communities*
- Midwest Housing Equity Group Inc*
- Mississippi Methodist Senior Services Inc*
- Monroe Group, Ltd.
- National Church Residences
- National Equity Fund Inc*
- National Housing Compliance
- Nevada HAND, Inc.*
- NHE Inc.
- Northern New England Housing In Fund*
- Oakbrook Corporation
- Ohio Capital Corporation
- PHI (Presbyterian S
- Preservation
- Redwood
- REH

Organization Information

Organization Information	All Institutions	NAHMA	ASHA	BOMA	Other
Number of Companies	125	35	34	41	64
1. What is your company's ownership status?					
Public	14.6%	5.7%	9.1%	17.5%	17.2%
Private/For-Profit	70.7%	51.4%	63.6%	72.5%	75.0%
Not-For-Profit	14.6%	42.9%	27.3%	10.0%	7.8%
2. Which of the following classifications describe your company? (Select/Check all that apply)					
Affordable Housing Company	20.8%	67.7%	41.7%	0.0%	13.3%
Community Development Finance Institution (CDFI)	0.0%	0.0%	0.0%	0.0%	
Construction/Engineering Company	10.0%	19.4%	0.0%	14.3%	
Homebuilder	5.8%	0.0%	0.0%	0.0%	
Housing Authority	0.0%	0.0%	0.0%		
Mortgage Finance Company/Lender	0.0%	0.0%	0.0%		
Owner/Operator/Developer	42.5%	51.6%	75.0%		
Real Estate Developer	30.0%	32.3%	29.2%		
Real Estate Investment Manager (REIM)	5.8%	0.0%			
Real Estate Investment Trust (REIT)	17.5%				
Real Estate Operating Company (REOC)					
Real Estate Private Equity Firm					
Real Estate Services/Brokerage Firm					
Tax-Credit Syndicator					
Other					
<ul style="list-style-type: none"> ➤ NAHMA (National Affordable Housing Management) ➤ ASHA (American Seniors Housing Association): ➤ BOMA (Building Owners and Managers Association): 					

Annual Incentives (Cash Bonus)

Annual Incentives (Cash Bonus)	All Institutions	NAHMA	ASHA	BOMA	Other
11. Does your company have an annual incentive program?					
Yes	81.7%	70.0%	73.3%	88.2%	87.5%
No	18.3%	30.0%	26.7%	11.8%	12.5%
12. Which of the following organization levels are eligible to receive an annual incentive award? (Select/Check all that apply)					
Executive Management	97.8%	100.0%	100.0%	100.0%	95.9%
Division/Function Heads	95.5%	85.7%	90.9%	90.0%	95.9%
Senior Level Professionals	94.4%	85.7%	81.8%	90.0%	98.0%
Mid-Level Professionals	91.0%	85.7%	81.8%	86.7%	
Junior Level Professionals	80.9%	76.2%	63.6%	76.7%	
13. Which of the following organization levels have a pre-established target annual incentive opportunity? (Select/Check all that apply)					
Executive Management	74.4%	66.7%	100.0%		
Division/Function Heads	72.1%	57.1%	85.7%		
Senior Level Professionals	67.4%	52.4%	81.0%		
Mid-Level Professionals	61.6%	47.6%			
Junior Level Professionals	54.7%				
Not Applicable – Company Does Not Utilize Target Annual Incentive Opportunities					

Compensation Data by Position

The data presented in this section represents data collected for calendar/fiscal year 2022 actual compensation paid and calendar/fiscal year 2023 targets for 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, 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*)

For each position, participants were asked to report the compensation of incumbents occupying the same position. This is opposed to average or median compensation.

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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 provided for calendar/fiscal year 2022 (effective as of May 1, 2023).

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 in the following year. *It is important to note that statistics for annual incentive award include only the 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 significantly higher than the statistics for base salary, this indicates that few, if any, participants received annual incentive awards for the position. *However, it is important to note that total annual cash compensation is reported as an aggregate for three or more companies, is not an individual employee's compensation, and simply the sum of the statistics for base salary and annual incentive award. Not all employees in a given position may receive annual incentive awards. Therefore, when reporting total annual cash compensation, include only "receivers," it is inappropriate to simply report the sum of 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 closing stock price at the time of grant, and the value of performance share units earned during the given calendar/fiscal year. *It is important to note that statistics for long-term incentive award include only "receivers," it is inappropriate to simply report the sum of base salary and annual incentive award in circumstances when an award was not provided.*

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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 responsibilities were more or less 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 to 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	21	1696	\$56,780	\$3,384	\$58,738	ISD	\$58,738
	25th %ile			\$46,200	\$1,200	\$47,593	ISD	\$47,593
	Median			\$54,080	\$2,000	\$55,515	ISD	\$55,515
	75th %ile			\$64,050	\$3,864	\$65,940	ISD	\$65,940
Northeast	Average	8	216	\$66,070	\$4,387	\$69,042	ISD	\$69,042
	25th %ile			\$52,499	\$1,687	\$54,789	ISD	\$54,789
	Median			\$63,086	\$2,839	\$66,000	ISD	\$66,000
	75th %ile			\$73,008	\$5,840	\$76,252	ISD	\$76,252
Midwest	Average	8	259	\$51,010	\$3,574	\$53,259	ISD	\$53,259
	25th %ile			\$42,328	\$1,300	\$43,568	ISD	\$43,568
	Median			\$50,400	\$2,068	\$52,000	ISD	\$52,000
	75th %ile			\$56,160	\$5,240	\$60,297	ISD	\$60,297
South	Average	14	398	\$49,904	\$3,239	\$51,514	ISD	\$51,514
	25th %ile			\$41,600	\$1,214	\$43,360	ISD	\$43,360
	Median			\$47,840	\$2,486	\$49,609	ISD	\$49,609
	75th %ile			\$55,016	\$4,339	\$56,868	ISD	\$56,868
West	Average	8	823	\$60,768	\$4,558	\$62,946	ISD	\$62,946
	25th %ile			\$49,803	\$1,250	\$49,920	ISD	\$49,920
	Median			\$57,304	\$1,894	\$58,000	ISD	\$58,000
	75th %ile			\$70,000	\$3,100	\$71,160	ISD	\$71,160
Private	Average	15	1344	\$57,469	\$3,836	\$61,841	ISD	\$61,841
	25th %ile			\$46,072	\$1,283	\$47,355	ISD	\$47,355
	Median			\$54,600	\$2,000	\$56,600	ISD	\$56,600
	75th %ile			\$64,480	\$3,000	\$67,480	ISD	\$67,480
Not-for-Profit	Average	6	352	\$53,357	\$2,000	\$55,357	ISD	\$55,357
	25th %ile			\$44,574	\$1,000	\$45,574	ISD	\$45,574
	Median			\$50,300	\$1,500	\$51,800	ISD	\$51,800
	75th %ile			\$59,000	\$2,500	\$61,500	ISD	\$61,500

Calendar/Fiscal Year 2022