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55 YEARS

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IREM study shows rising salary levels for those with ARM credential

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Maintaining a history of steady salary growth, despite continuing economic instability, real estate management professionals holding the Accredited Residential Manager (ARM) certification earned average total compensation of \$62,074 in 2009, including an average base salary of \$55,480 for management activities, plus additional compensation in the form of an apartment or rental discount, commissions, bonuses and other real-estate-related income. By comparison, those with the certification earned average total compensation of \$53,574 in 2003, \$45,507 in 1999, \$31,099 in 1993, and \$23,837 in 1987.

These are among the just-released findings of the 2010 edition of the ARM Profile and Compensation Study conducted by the Institute of Real Estate Management (IREM). The institute awards ARM certification to residential real estate managers who have met strict criteria in the areas of education, examination, experience and a commitment to uphold the rigorously enforced IREM Code of Professional Ethics. ARM-credentialed members manage conventional apartments, federally assisted housing, public housing, military housing, condominiums, dormitories, homeowners' associations and mobile home parks.

IREM periodically surveys its ARM members - of whom there currently are approximately 3,276 in the United States and abroad - to compile, analyze and compare the most critical components of their compensation and benefit packages. The published survey findings provide detailed comparisons based on years of management experience, education, region, number and type of units managed as well as number of employees supervised and explain how each of these variables affects salary levels and the total compensation package.

Among other key findings of the 2010 edition of the study:

- * The average ARM member is 44 years old, has 15.4 years of real estate management experience, and manages 259 units of conventionally financed or federally assisted apartments.
- * The distribution of ARM members across the United States shows that 37% of them are located in the northeast and mid-atlantic states, 22% in the midwest and north-central region, and another 22% in the pacific region.
- * The percent of ARM members who have some college education has increased from 41% in 1983 to 57% in 2009. 30% of ARM/ members hold an undergraduate or graduate degree.

- * Approximately 55% of ARM members work for property management companies. The second-largest number, 9% are represented by not-for-profit management companies/agencies and private owners/investors.
- * About 94% of ARM members have supervisory responsibilities and manage a median of seven employees.
- * Generally, the more employees an ARM member manages, the greater the annual salary and total compensation.
- * ARM member salary levels are highest in the northeast and mid-atlantic states, while the southwest region has the highest total compensation.
- * On average, ARM members who are employed by real estate investment trusts (REITS), or private owners/investors, or home owners associations' board of directors receive the highest total compensation.
- * Salary is highest among ARM members who manage luxury units. Salary and total compensation is lowest among ARM members who manage housing units for the elderly.

Study Methodology

The study findings summarize the results of the "ARM Member Confidential Inventory and Salary Questionnaire" fielded online by the IREM Research Department earlier this year. Findings are based on responses received from 453 Members with ARM certification.

Price and Ordering Information

The 2010 edition of the Accredited Residential Manager Profile and Compensation Study is priced at \$47.95 for IREM members and \$59.95 for non-members, plus shipping, handling, and applicable state sales tax. To order, contact the IREM Customer Relations Department at 430 N. Michigan Ave., Chicago, IL 60611-4090; or call toll-free (800) 837-0706, ext. 4650. Credit card orders (VISA, MasterCard, American Express and Discover) can be faxed toll-free to (800) 338-4736 or e-mailed to custserv@irem.org. Internet users can order the study in soft cover or in a downloadable format by visiting www.irembooks.org and then clicking on the bookstore link.

IREM is an international community of real estate managers across all property types dedicated to ethical business practices and maximizing the value of investment real estate. An affiliate of the National Association of Realtors, IREM has been a trusted source for knowledge, advocacy and networking for the real estate management community for more than 77 years.

IREM is the only professional real estate management association serving both the multi-family and commercial real estate sectors and has 80 U.S. chapters, 13 international chapters, and several other partnerships around the globe. Worldwide membership includes nearly 18,000 individual members and over 535 corporate members.

IREM promotes ethical real estate management practices through its credentialed membership programs, including the Certified Property Manager (CPM) designation, the Accredited Residential Manager (ARM) certification, the Accredited Commercial Manager (ACoM) certification, and the Accredited Management Organization (AMO) accreditation. These esteemed credentials certify competence and professionalism for those engaged in real estate management. IREM also offers CPM Candidate, Associate, Student, and Academic memberships. All members are bound by the strictly enforced IREM Code of Professional Ethics.

Collectively, CPM Members in the United States manage nearly \$2 trillion in real estate assets, including 11.4 million residential units and 10.4 billion net s/f of commercial space.

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