

apartment industry **CAREERS**

industry snapshot



Rental housing is a major force in the U.S. economy:

- 30.6 percent of U.S. households are renter occupied households (34.6 million households sheltering 81.5 million residents), annually generating over \$260 billion dollars in rental revenues.
- Of these renter occupied households, 22.5 million households represent multifamily (structures with two or more units) rental units that house 48.3 million residents, generating over \$195 billion dollars in rental revenues.
- Rental housing accounts for about 2 percent of Gross Domestic Product (GDP), placing it on par with industries such as transportation and utilities.

Apartment industry growth:

- Employment totaled 670,000 jobs in 2004, up 4 percent (28,700 jobs) from December 2002.
- Employment is predicted to rise by 11,000 jobs per year (1.6 percent) reaching 738,000 jobs in 2010.
- Current apartment inventory, 22.5 million apartment homes, grew by 7% from last year's inventory of 21.1 million homes.

The apartment industry offers three distinct career paths:

- Apartment Management—responsible for the financial performance of the apartment community, enhancing the value of the real estate asset, ensuring resident satisfaction and managing staff and contractors.
- Apartment Maintenance—responsible for the overall maintenance of the apartment community and ensuring that all service requests are handled in a timely manner.
- Apartment Leasing—responsible for leasing and marketing apartment homes and maintaining positive resident relations.

The typical apartment manager:

- Operates an apartment community with 248 apartment homes.
- Leads a team of 6 on-site staff.
- Develops and executes an annual budget of \$2.1 million.
- Maintains a real estate asset valued at \$12.1 million.

occupational outlook

APARTMENT MANAGEMENT

Weighted average salary, bonus and rent discount*

Assistant Apartment Manager	\$32,500
Apartment Manager <300 units	\$42,800
Apartment Manager 300-500 units	\$51,100
Apartment Manager >500 units	\$59,900
Senior Apartment Manager	\$56,800
Apartment Manager Trainer	\$56,100
Director of Apartment Management Training	\$80,200
Regional Manager—Property Operations	\$86,500
Regional Manager <2,400 units	\$82,300
Regional Manager 2,400-5,000 units	\$89,300
Regional Manager >5,000 units	\$106,100
Vice President—Property Operations	\$146,300



APARTMENT MAINTENANCE

Weighted average salary, bonus and rent discount*

Housekeeper	\$20,500
Painter	\$26,200
Groundskeeper	\$21,600
Make Ready/Maintenance Assistant	\$24,900
Maintenance Technician	\$27,600
Maintenance Manager <300 units	\$35,600
Maintenance Manager 300 - 500 units	\$40,200
Maintenance Manager >500 units	\$46,200
Multi-Site Maintenance Manager	\$54,300
Regional Maintenance Manager	\$60,600
Vice President—Engineering	\$96,400



APARTMENT LEASING AND RESIDENT RELATIONS

Weighted average salary, bonus and rent discount*

Leasing Consultant	\$26,400
Leasing Manager	\$37,800
Concierge	\$28,800
Regional Marketing Manager	\$69,100

***Source: 2005 National Apartment Survey Report on On-Site Positions, sponsored by the National Multi Housing Council**



apartment career skill sets

APARTMENT MANAGEMENT

*Education: College Degree Preferred,
Residential Property Management,
Business Management, Accounting and
Finance Courses Highly Desirable*

Accounting
Budgeting
Fair Housing
Finance
Internet/E-mail
Leadership/Team Supervision
Marketing
MS Office
Risk Management
Safety/Crisis Response

APARTMENT MAINTENANCE

*Education: Career and Technical School
Degree Preferred, High School Diploma
or GED, Second Language
Highly Desirable*

Basic Maintenance
Computer Basics
Customer Service
English Proficiency
Fair Housing
Internet/E-mail
Safety/Crisis Response
Time Management

APARTMENT LEASING

*Education: Community College Degree
Preferred, High School Diploma
or GED, Second Language
Highly Desirable*

Active Listening
Customer Service/Telephone
Computer Basics
English Proficiency
Fair Housing
Internet/E-mail
Product Presentation
Public Relations
Safety/Crisis Response
Sales



work force issues

Critical apartment industry work force issues include recruitment, retention, education and training.

Demand for new apartment homes is fueled by immigration growth, 700,000 people annually, and an increase in residents who choose apartment living over homeownership.

- Of recent immigrants, 43 percent rent apartments, increasing demand for apartment employees who are bilingual.
- The fastest-growing segment of the apartment market is households earning more than \$50,000 a year, people opting for an apartment lifestyle with abundant amenities and service, increasing demand for apartment employees who consistently deliver outstanding customer service.

Today, approximately 80 percent of replacement hires in the apartment industry come from competitors, keeping the average employee turnover rate churning at 35.1 percent.

- The apartment industry must better promote apartment leasing, maintenance and management as highly desirable careers to high school, career and technical school and college students, job seekers, dislocated and incumbent workers and the underemployed.
- Residential property management is a dynamic profession with leasing, maintenance and management career ladders; competitive salaries plus incentives; benefits that include apartment rental discounts, health insurance, 401(k) plans, on-the-job training and investments in continuing education.



mission

TO PROVIDE BROAD-BASED EDUCATION, TRAINING AND RECRUITMENT PROGRAMS THAT ATTRACT, NURTURE AND RETAIN HIGH-QUALITY PROFESSIONALS AND DEVELOP TOMORROW'S APARTMENT INDUSTRY LEADERS.



201 NORTH UNION STREET, SUITE 200
ALEXANDRIA, VA 22314
703/518-6141 • 703/518-6191 FAX
WWW.NAAHQ.ORG
EDUCATION@NAAHQ.ORG