

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 \$325 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 \$212 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 700,000 jobs in 2006, up 4 percent from 2004.
- From 1994 to 2003, 3 million new rental units were built.
- The Joint Center for Housing Studies of Harvard University predicts renter households will increase by more than 1.8 million from 2005-2015.

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 250 apartment homes.
- Leads a team of 6 on-site staff.
- Develops and executes an annual budget of \$2.35 million.
- Maintains a real estate asset valued at \$19.5 million.

occupational outlook

APARTMENT MANAGEMENT

Weighted average salary, bonus and rent discount*

Assistant Manager	\$34,300
Apartment Manager <300 units	\$46,400
Apartment Manager 300-500 units	\$55,800
Apartment Manager >500 units	\$64,800
Senior Apartment Manager	\$62,400
Apartment Manager Trainer	\$63,200
Director of Apt. Management Training	\$89,300
Regional Manager-Property Operations	\$96,800
Regional Mgr.-Prop. Operations<2,400 units	\$90,600
Regional Mgr.-Prop. Op. 2,400-5,000 units	\$102,500
Regional Mgr.-Prop. Op. >5,000 units	\$129,500
Vice President of Property Operations	\$160,000



APARTMENT MAINTENANCE

Weighted average salary, bonus and rent discount*

Housekeeper	\$23,300
Painter	\$27,700
Groundskeeper	\$21,800
Make Ready/Maintenance Assistant	\$25,900
Maintenance Technician	\$30,200
Maintenance Manager <300 units	\$39,400
Maintenance Manager 300-500 units	\$43,700
Maintenance Manager >500 units	\$50,800
Multi-Site Maintenance Manager	\$56,100
Regional Maintenance Manager	\$71,900
Vice President-Engineering	\$78,100



APARTMENT LEASING AND RESIDENT RELATIONS

Weighted average salary, bonus and rent discount*

Leasing Consultant	\$27,700
Leasing Manager	\$37,000
Concierge	\$29,800
Regional Marketing Manager	\$74,500



* Source: 2006 National Apartment Survey Report on On-Site Positions and 2006 National Apartment Survey Report on Corporate/Regional 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

NAAEI designations



**CERTIFIED APARTMENT
MANAGER**



**CERTIFIED APARTMENT
MAINTENANCE TECHNICIAN**



**NATIONAL APARTMENT
LEASING PROFESSIONAL**



work force issues

Today's most critical apartment industry issue is recruiting, retaining and motivating great talent.

With the addition of 1.8 million renter households over the next 10 years, the demand for talent will only intensify.

The increase in apartment demand will be fueled by:

- **Immigration growth**, which increased from 700,000 people annually to 1.1 million legal permanent residents in 2005;
- The children of baby boomers, **echo boomers**, reaching their 20s and joining the work force; and
- **Baby Boomers** electing to downsize or convert their home equity into retirement income.

These three distinct audiences will require on-site apartment employees to be service oriented, culturally compatible and resident-centric team players.

Today, approximately 80 percent of replacement hires in the

apartment industry come from competitors, keeping the average employee turnover rate churning at 32 percent.

- **The NAA Education Institute (NAAEI)** actively is seeking strategic partnerships with organizations that can bring people talent and skills into the apartment industry, especially high school, college and career and technical school students; workers dislocated from their jobs; mature workers seeking second careers; mid-life career changers; and military veterans making the transition to the civilian workforce.
- In addition, NAAEI will promote residential property management as a dynamic profession, with career ladders and education pathways for careers in apartment leasing, maintenance and management and with high value employee benefits, such as incentive pay programs, apartment rental discounts, 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.



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