



The Consortium
for Housing and
Asset Management

Survey of Asset Managers – 2021 for Conf Presentation

www.chamonline.org

July 2021

2021 Survey

CHAM conducted a survey of asset managers in April 2021. We are grateful to the 296 respondents who shared information about their jobs and salaries.

The **goals of the survey** were to gain a better understanding of the work of asset managers of affordable multifamily housing and to inform types of services and programs CHAM will offer.

Questions covered workload, salary, functions, roles, innovative strategies and evolving challenges. Responses were anonymous and confidential.

The survey took place a year into the COVID-19 pandemic as vaccine rates were rising and restrictions easing around the country. It looks back at an extraordinary year impacted by a global pandemic, economic downturn, racial inequity movement, and climate change pressures.

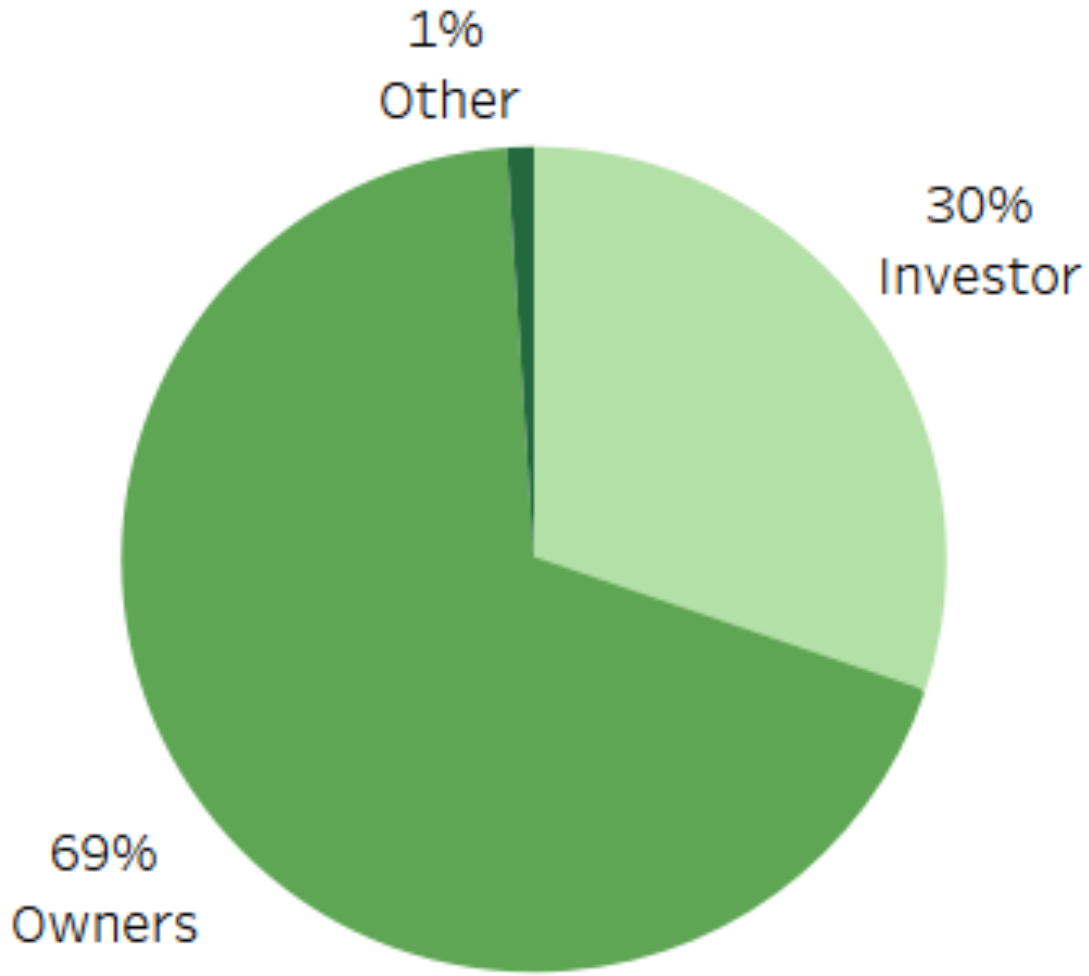
Thank you to our research partners who conducted the analysis!



PAMPLIN COLLEGE OF BUSINESS
REAL ESTATE
VIRGINIA TECH.



WHO RESPONDED – Owners vs Investors



Owners:

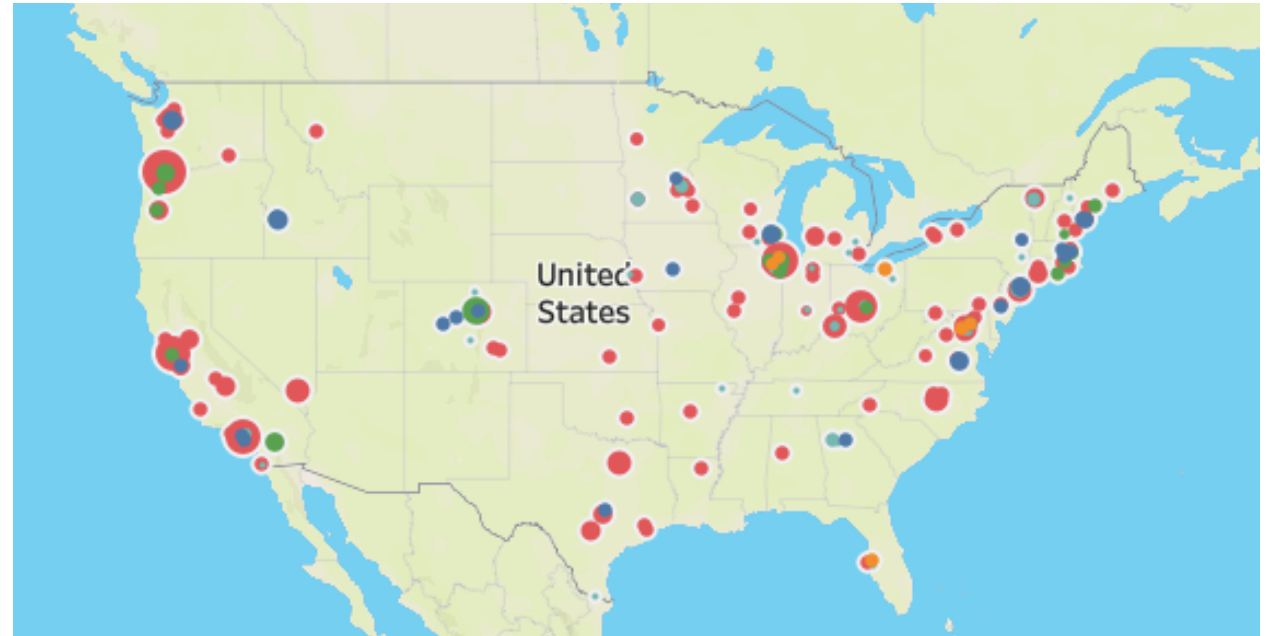
- Owner
- For-profit real estate owner/manager
- Non-profit real estate owner/manager
- Public Housing Authority

Investors:

- Investor
- Lender
- State Housing Finance Agency
- Syndicator – for profit
- Syndicator – nonprofit

Survey Reach

- Survey respondents came from across the continental US with concentrations on both coasts. Almost all major urban areas were covered.
- Rural areas in the American southwest and west, as well as Hawaii and Alaska, are noticeably absent.
- 296 responses, which is an increase of 31% from 2020.



OWNERS

**Range of
Property totals:**
1-375

**Average # of
Properties:**
70

**Median # of
Properties:**
35

**Range of
Residential Units:**
0-100,000

**Average # of
Residential
Units:**
4,414

**Median # of
Residential
Units:**
1,702

**Average
Standalone
Commercial Sq
Feet:**
23,640

OWNERS – Workload

**# on Asset
Management
Team:**

Median 3.7

Average 2

**Average # of
Properties Per
Team Member:**

19

**# of Units in an
Asset
Manager's
Portfolio:**

Average: 1,528

Median: 1,100

OWNERS – How Asset Managers Spend Their Time

Main Asset Management Activities:

- Overseeing property management and resident services
- Managing owner's risks and opportunities
- Compliance and performance analysis

Changes from 2020

- Top 3 remained the same for executives
- Executives spending more average time on overseeing property management in 2021 – an average of 9% more
- Asset Managers spending about 6% more time on overseeing property management in 2021
- Asset Managers spending 7% more time on functions not related to asset management in 2021

INVESTORS

**Range of
Property totals:**
4-10,000

**Average # of
Properties:** 1,123

**Median # of
Properties:**
727

**Range of
Residential
Units:**
1-360,000

**Average # of
Residential
Units:**
54,593

**Median # of
Residential
Units:**
34,587

**Average Standalone
Commercial Sq Feet:**
23,530

INVESTORS

**# Asset
Management
Team:**

Average 10

Median 6

**Average # of
Properties per
Team Member:**

112

**# of Units in an
AM's portfolio:**

Average: 9,884

Median: 4,000

Investors – How Asset Managers Spend Their Time

Main Asset Management Activities:

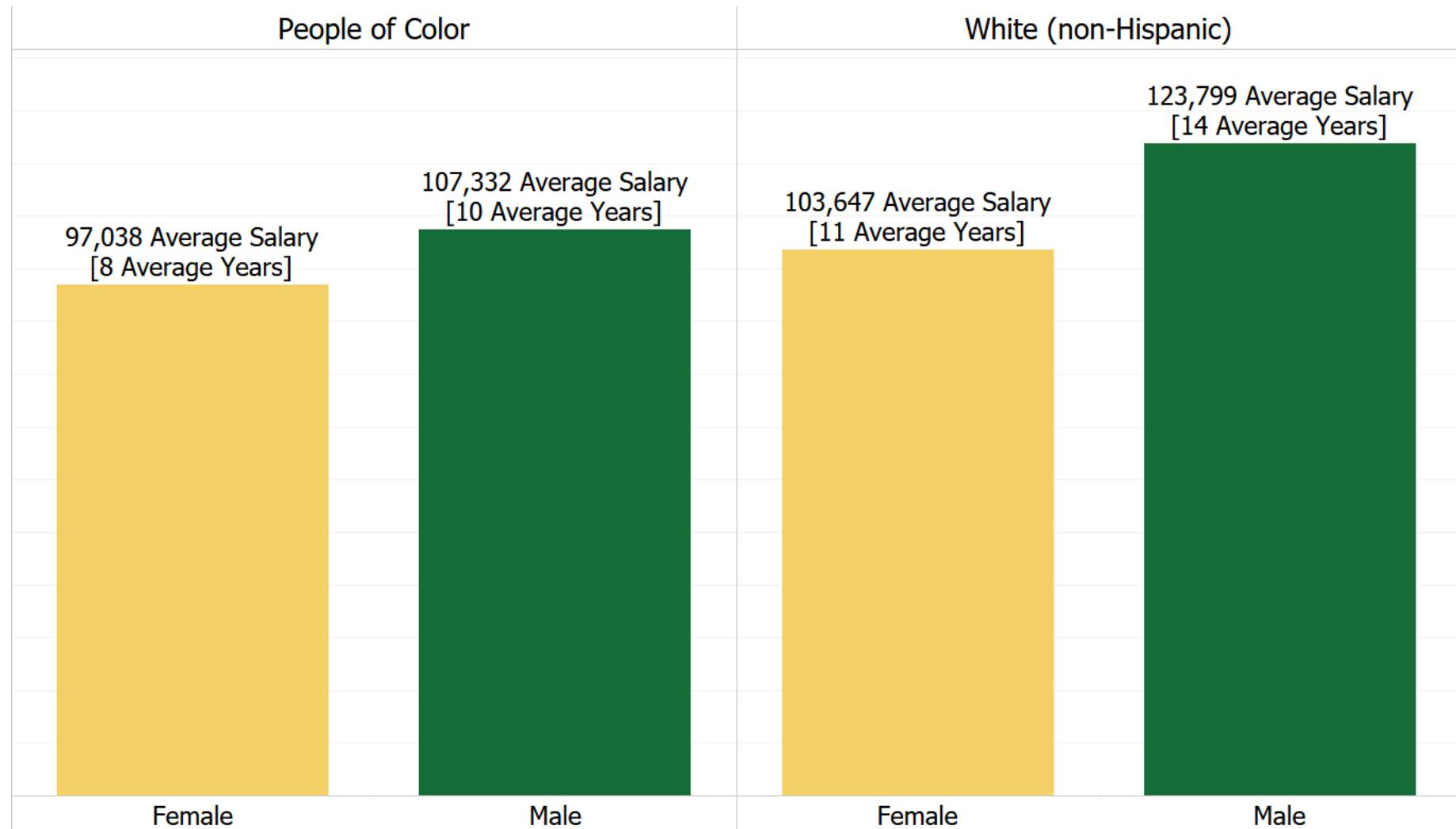
- Managing owner's risks and opportunities
- Compliance and performance analysis
- Partner/Funder Reporting

Differences from 2020:

- Managing risk was top time category for executives in 2021 – in 2020, it was 6th on the list, with an average of 9% of time;
- Overseeing property averaged 12% of time in 2020 as opposed to 2% for executives
- Crisis management percentage is higher for most roles – biggest shift upwards in Executives (7% in 2020)

Salary & Experience

- White Non-Hispanic Survey respondents have higher incomes and more years of experience than survey respondents of color.
- While salary and years of experience are related, females of color have a much lower correlation between salary and experience than men of color.



Reporting Structures

- Far higher percentage of **Owners** Asset Management reports to the **Finance** function, while a higher percentage of **Investors** Asset Management reports to **Operations**.
- Asset Management is less often reporting to the CEO in Owners category
- Asset Management is less often reporting to Real Estate Development in the Investor category

Who does Asset Management report to?

	Investor	Owners	Other
CEO/President/ Executive Director	60%	51%	50%
Finance	2%	17%	
Operations	16%	8%	
Real Estate Development	4%	10%	
Property Management		2%	
Other	17%	12%	50%

Who does Property Management report to?

	Owners	Other
CEO/President/ Executive Director	43%	
Asset Management	33%	100%
Operations	11%	
Real Estate Development	3%	
Finance	3%	
Other	7%	