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.
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

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
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.