



# Income/Expense IQ

## 2021 National Summary

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IREM® is excited to offer Income/Expense IQ, interactive financial benchmarks to help guide property and asset management, in partnership with Lobby CRE. Lobby CRE's mission is to help real estate professionals find new opportunities in their portfolios with better access to data and analytics.

Income/Expense IQ benchmarks allow real estate managers to:

- Use actionable data to identify trends and issues
- Check property finances against the competition
- Create operating budgets
- Assess management efficiency
- Create exceptional and accurate management plans and reports
- Perform accurate appraisals

Benchmarks are based on 2020 operating data provided by IREM members and other real estate practitioners. Currently, they're available at the national level and for major U.S. markets for these property types:

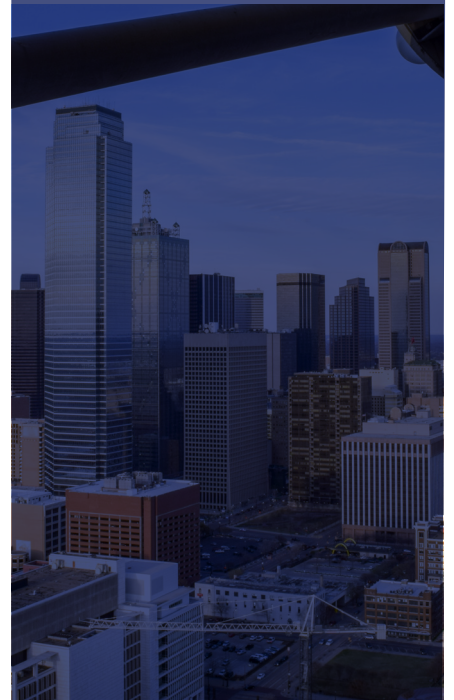
- Office buildings
- Conventional apartments
- Industrial buildings

## National benchmarks

National benchmarks offer a quick gauge of how your properties are performing. Digging deeper into the data on the platform will reveal significant variations by region, building age and class, and a host of other variables. Customizing the dataset for your property will reveal powerful benchmarks that can guide operations and support confident decision-making.

The charts in this report provide a snapshot of national data highlighting rent collections and total operating expenses for office buildings, conventional apartments, and industrial buildings.

Figures are presented in annual dollars per square foot for office and industrial buildings and annual dollars per unit for conventional apartments.



Visit [irem.org](https://irem.org) to start using Income/Expense IQ now.

## Pricing

**1 metro area** by asset class:  
\$49 regular/\$39 member

**5 metro areas** by asset class:  
\$199 regular/\$159 member

**10 metro areas** by asset class:  
\$349 regular/\$279 member

**All metro areas** by asset class:  
\$499 regular/\$399 member

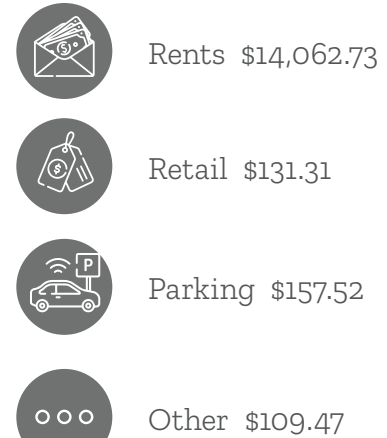
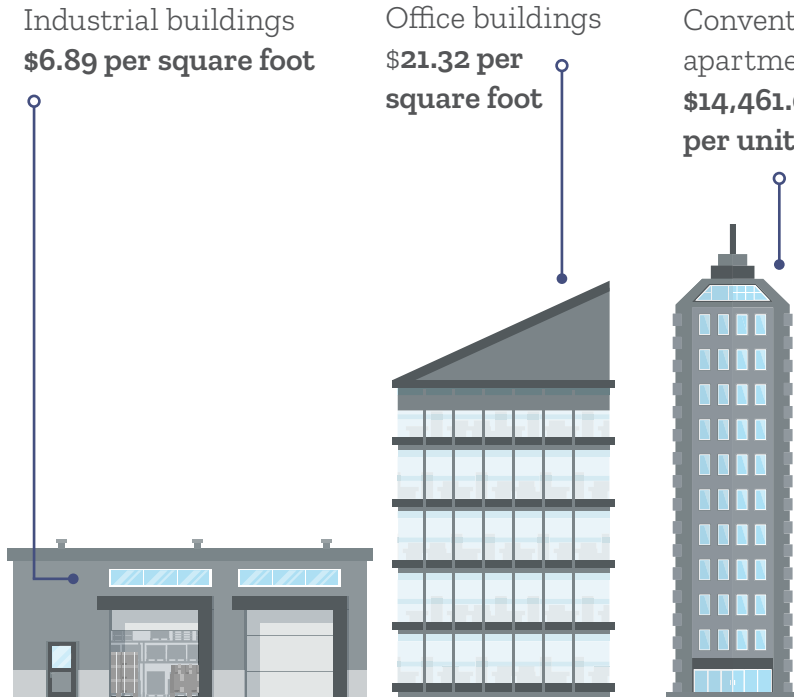
# Rent collections

## Total gross rents

Includes rents, retail rents, parking income, and other gross rents.

## Composition of total gross rents—conventional apartments

Line items that comprise total gross rents for conventional apartments.



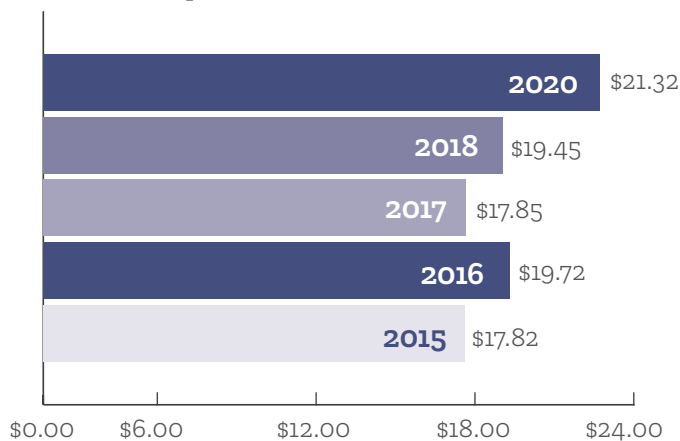
Total gross rents **\$14,461.03**

As demonstrated by the data, conventional apartments collect rent for various spaces and services, reflecting the nature of this property type. Multifamily properties are often part of mixed-use developments and offer different services and amenities that contribute to income.

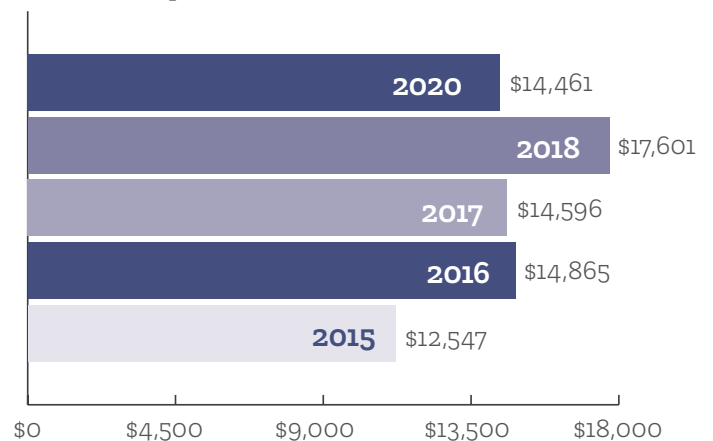
## Total gross rents trend - office buildings and conventional apartments

Total gross rents for 2015-2018 and 2020. 2019 data not available.

Office buildings saw a **9% increase** in total gross rents collected in 2020 compared to 2018.



Conventional apartments saw a **18% decline** in total gross rents collected in 2020 compared to 2018.



# Operating Expenses

## Total operating expenses

Includes administrative expenses, leasing expenses, management fees, repairs and maintenance, utilities, taxes and insurance, and other operating expenses.

Office buildings	\$9.99 per square foot
Conventional apartments	\$6,092.19 per unit
Industrial buildings	\$3.69 per square foot

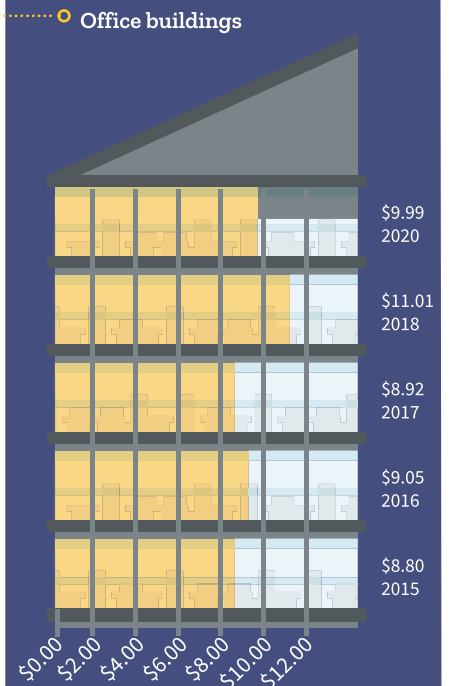
## Total operating expenses trend - office buildings and conventional apartments

Total operating expenses for 2015-2018 and 2020. 2019 data not available.

Office buildings show a 9.3% decrease in total operating expenses in 2020 compared to 2018.

Conventional apartments show a 1.4% increase in total operating expenses in 2020 compared to 2018.

## Total operating expenses trend - office buildings and conventional apartments



## Top 3 operating expenses

### Conventional apartments



**\$1,326.16**  
Real estate taxes



**\$1,308.12**  
Payroll



**\$531.55**  
Management fees

### Office buildings



**\$2.84**  
Real estate taxes



**\$1.25**  
Electricity



**\$0.83**  
Payroll

### Industrial buildings



**\$1.51**  
Real estate taxes

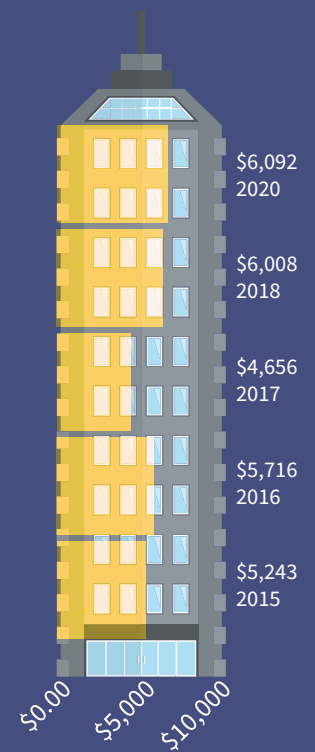


**\$0.34**  
Management fees



**\$0.32**  
Payroll

## Conventional apartments



## Distribution of operating expenses

By category of operating expenses



Office buildings



**\$2.52**  
Repairs & maintenance



**\$1.69**  
Utilities



**\$3.19**  
Taxes & insurance



**\$1.06**  
Administrative



**\$0.79**  
Management fees



**\$0.36**  
OpEx - other



**\$0.37**  
Leasing expenses

Conventional apartments



**\$936.96**  
Repairs & maintenance



**\$749.00**  
Utilities



**\$1,751.56**  
Taxes & insurance



**\$1,644.69**  
Administrative



**\$531.55**  
Management fees



**\$97.61**  
OpEx - other



**\$380.82**  
Leasing expenses

Industrial buildings



**\$0.71**  
Repairs & maintenance



**\$0.24**  
Utilities



**\$1.67**  
Taxes & insurance



**\$0.36**  
Administrative



**\$0.32**  
Management fees



**\$0.21**  
OpEx - other



**\$0.18**  
Leasing expenses

## Hi, we're IREM

We're an international institute for property and asset managers, providing complete knowledge to take on real estate management's most dynamic challenges. That means knowledge prepared for the day-to-day and the one-of-a-kind: from solving the latest tenant crisis to analyzing market conditions.

For over 85 years, our members have made us the world's strongest voice for all things real estate management. Today, almost 20,000 leaders in commercial and residential management call this home for learning, certifications, and networking.

IREM has partnered with Lobby CRE to provide real estate managers and other practitioners comprehensive benchmarking data in a simplified digital format. Easily and securely submit your reports through this digital platform to compare the performance of your properties, visualize opportunities inside your portfolio, and identify what needs your attention from one interactive dashboard.

### Income/Expense IQ features and benefits include:

In-platform comparisons

- Configure your property's T12s in monthly, quarterly, annual, or custom-defined periods and compare them to a benchmark in real time.

Filtering

- Tailor your filters to ensure the benchmark, and its results, accurately reflect your property's attributes.

Collaboration

- Get your team on the case by inviting team members to the platform to collaborate, share data insights, and spot areas where you can improve.

Live benchmarks

- Income/Expense IQ technology recalculates benchmarks monthly to ensure newly added property data is captured. This allows you to unlock more granular benchmark configurations as the data pool increases.

Automated submission

- With the new Income/Expense IQ tool, you can securely submit data to gain access to additional platform features. And submitting data doesn't require manual spreadsheets and emailed data. Schedule reports from property management software (PMS) to upload automatically to the platform.

Visit [irem.org](https://irem.org) for more information and to access the Income/Expense IQ platform.

### About Lobby CRE

Lobby CRE helps real estate firms transform their portfolios with intelligent data and portfolio management. Have access to all of your data sources and automated reporting of performance across all of your properties with one platform. With Lobby CRE, you'll easily be able to answer, "What is happening in my portfolio? Why is it happening? How should I take action?" with just a few clicks.