

IREM[®]

Fact Sheet

Last updated January 2024





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.

Since 1933 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 us home for learning, certifications, and networking.

IREM stats

Founded: Chicago, IL, 1933

Membership: More than 18,000 memberships; nearly 500 companies worldwide

Certification categories*

Certified Property Manager (CPM®)

CPM Candidate

Accredited Commercial Manager (ACoM®)

Accredited Residential Manager (ARM®)

Accredited Management Organization (AMO®)

*IREM certifications include membership

Membership categories

Associate

Student

Academic

Membership breakdown*

U.S. members – 16,225

International members – 1,887

Total membership – 18,112

* As of January 2024



Assets managed by U.S. IREM CPMs:

- Nearly \$2.1 trillion
- 11.6 million residential units
- 12 billion square feet of commercial space

Total of U.S. market managed by CPM members:

- Federally-assisted housing – 38%
- Conventionally financed apartments – 32.4%
- Public housing – 24%
- Office buildings – 17.9%
- Condos/Co-ops/HOAs – 13%
- Shopping centers/retail – 9.1%
- Industrial/Industrial parks – 8.8%
- Medical buildings – 8.6%
- Senior housing – 7.8%

Organizational structure

IREM is led by a Governing Council consisting of the IREM Officers and others on the Board of Directors, all current chapter presidents, regional vice presidents, ex-officio members, and elected members. IREM headquarters are located in Chicago and supported by a team of association management professionals. Our 76 U.S. and 16 International chapters are supported by IREM Association Executives (IAEs).

2024 leadership

President: Libby Ekre, CPM®, MEB Management Services, AMO®, Phoenix, AZ

President-Elect: Dawn Carpenter, CPM®, Dawning Real Estate, Inc., AMO®, Staten Island, NY

Secretary/Treasurer: Mindy Gronbeck, CPM®, CCIM, CSM, CRX, Hawkins Companies, AMO®, Boise, ID

Secretary/Treasurer Nominee & Director: Kim Collins, CPM®, Bradley Company, AMO®, Indianapolis, IN

Immediate Past President: Renee Savage, CPM®, CCIM, SavageCRE, Inc., San Diego, CA

Chief Executive Officer/Executive Vice President: Linda Caradine-Poinsett, PhD, MJ, MBA

Visit irem.org/about-irem/leadership-hq-team for more information and to view additional 2024 IREM leaders.

IREM certifications

IREM offers a variety of certifications for individuals, companies, and properties.

Individuals

Certified Property Manager (CPM)

CPM Candidate

Accredited Commercial Manager (ACoM)

Accredited Residential Manager (ARM)

Companies

Accredited Management Organization (AMO)

Properties

IREM Certified Sustainable Property (CSP)



2024 IREM events

Advocacy Impact Day

February 27-28, 2024
Washington, DC

Chapter Leadership Retreat

April 15-17, 2024
Chicago, IL

IREM Global Summit

October 6-9, 2024
Indianapolis, IN

IREM learning

Learn property management from real-world experts.

Skills On-demand and webinar topics include:

- Finding ways to boost efficiency, trim waste, and increase revenue
- Honing leadership skills
- Shepherding assets to success at every level, from site maintenance to loan analysis to investment
- Gaining financial acumen to create, maximize, and sustain value
- Economics of real estate investments
- Using leading-edge marketing and leasing strategies for competitive advantage and generating higher returns for clients
- Strengthening client relationships
- Protecting tenants, residents, and owners through maintenance and risk management

Key publications

- *Journal of Property Management (JPM®)* (published bi-monthly)
- *Income/Expense Analysis® IQ* (published annually)
- *Real Estate Management News* (weekly)



CPM (Certified Property Manager) profile

Owners, investors, and employers know that if you hold an IREM CPM designation, you have the knowledge to maximize the value of any property, in any asset class. CPMs have the potential to make over 2x more than the average property manager salary in the U.S.^{1,2}. CPMs know more, do more, and earn more, anywhere they manage.

1. IREM Profile and Compensation Study – CPM Edition 2019

2. U.S. Department of Labor, Bureau of Labor Statistics

Position held in company

- Property Manager/Supervisor 27.1%
- Officer/Director/VP 24.8%
- Asset/Portfolio Manager 11.3%
- Regional/District Manager 11.3%
- Owner/Partner 8.4%
- President/CEO 7.6%
- Department Head 3.3%
- Facilities Manager 1.6%

CPMs:

- 7,667 CPMs total
- Manage 50 employees
- Average 25 years of experience
- Average CPM is 52 years old, has earned a college degree, works for a property management or full-service real estate company
- Are valued more by property owners and investors than other real estate certifications in the industry, according to independent research findings

Type of organization

- Property Management – 31.4%
- Full-Service Real Estate – 26.6%
- Private Owner/Investor – 11.7%
- Corporate Real Estate – 9.8%
- Development/Construction – 3.5%
- REIT – 3.5%
- Investment Company – 3.3%
- Not-for-Profit Management Company/Agency – 2.3%
- Financial Institution – 2.0%
- Government Agency – other (e.g., military) – 1.1%
- Government Agency – HUD – 0.6%



CPMs by the numbers

- \$9.3 billion purchasing power annually
- \$2.1 trillion in real estate property assets managed
- 11.6 million residential units managed
- 10.1 billion square feet of commercial space managed
- Median base salary \$113,793
- Average total compensation \$149,564

Property types managed

- Office buildings – 41.1%
- Conventional apartments – 32.5%
- Retail – 25.4%
- Industrial – 15.4%
- Federally-assisted property – 14.5%
- Medical buildings – 10.8%
- Condo/co-ops/HOAs – 7.1%
- Single family housing – 5.5%
- Senior housing – 5.4%
- Land parcels – 5.4%
- Parking garages – 5%
- Warehouses – 4.9%
- Public housing – 3.7%
- Student housing – 3.6%

Percentage of U.S. market managers

- Federally-assisted housing – 38%
- Conventionally financed apartments – 32.4%
- Public housing – 24%
- Office buildings – 17.9%
- Condos/Co-ops/HOAs – 13%
- Shopping centers/retail – 9.1%
- Industrial/Industrial parks – 8.8%
- Medical buildings – 8.6%
- Senior housing – 7.8%



Certification highlights

CPM (Certified Property Manager)

Our CPM is the premier property management certification world-wide. This certification is for those who manage any asset class and want to learn how to maximize the value of their properties—including commercial, residential, and anything in between.

Requirements to earn the designation include:

Step 1. Enroll – Complete a short enrollment form to get started.

Step 2. Learn – Complete the eight CPM certification courses.

Step 3. Test – Demonstrate your knowledge with the CPM Capstone, a two-part final assessment including a Management Plan Skills Assessment and the CPM Certification Exam.

Step 4. Graduate – Complete your candidate file and receive official approval as a CPM.



ACoM (Accredited Commercial Manager)

For commercial property managers newer to the profession and aspiring to take the next step in their careers.

Requirements to earn the certification include:

Step 1. Learn – Complete two certification courses and ethics.

Step 2. Test – Pass the 100-question ACoM Certification Exam.

Step 3. Apply – Complete the ACoM application and pay an application fee.

Step 4. Graduate – Get approved and be officially recognized as an ACoM.



ARM (Accredited Residential Manager)

For residential property managers newer to the profession and aspiring to take the next step in their careers.

Requirements to earn the certification include:

Step 1. Learn – Complete two certification courses and ethics.

Step 2. Test – Pass the 100-question ARM Certification Exam.

Step 3. Apply – Complete the ARM application and pay an application fee.

Step 4. Graduate – Get approved and be officially recognized as an ARM.



AMO (Accredited Management Organization)

For real estate management firms with a CPM in an executive position and ready to achieve and display company-wide excellence.

Requirements to earn the accreditation include:

Step 1. Identify – Identify a CPM in a leadership position in your firm to complete the AMO certification courses.

Step 2. Qualify – Submit the AMO application so IREM can verify that your firm meets specific standards and requirements.

Step 3. Certify – Become accredited and get officially recognized.

IREM also offers membership in the following categories:

Associate

For those engaged in the real estate profession and want an instant connection to the IREM community

Student

For full-time undergraduate and graduate students attending an accredited college or university who want to jump-start a career in real estate management

Academic

For individuals teaching real estate, real estate management, or related subjects full- or part-time at a college, community college, or university

Members' areas of expertise

By property type:

Residential

- Affordable housing
- Public housing
- Apartments (conventionally financed)
- Condos/Co-ops/HOAs
- Manufactured housing/mobile homes
- Military housing
- Senior housing
- Single family housing
- Student housing

Commercial

- Industrial/warehouse
- Land parcel
- Medical buildings
- Office buildings
- Parking garages
- Self-storage
- Shopping centers/retail

By topic:

- Accounting/finance
- Administration
- Appraisal
- Asset/portfolio management

By topic (continued):

- Brokerage/sales
- Business development/competition
- Communication skills
- Customer service
- Diversity training
- Emergency planning
- Environmental issues
- Facilities management
- Fair housing
- Government relations
- Human resources/workforce development
- International business
- Leasing
- Low income housing/tax credit
- Maintenance
- Negotiation
- Property management
- Risk management
- Site management
- Sustainability
- Tax increment financing
- Technology issues
- Troubled property management



IREM spokespersons are available for interviews on a wide range of topics. Contact us (800) 837-0706 or pr@irem.org to set up an interview today.

Property Management FAQ

Q: What's the definition of professional real estate management?

A: It's the administrative operation and maintenance of properties to meet the goals of owners and investors. It also involves planning a property's future by proposing and implementing physical and fiscal programs to enhance the value of the asset.

Q: What are the primary responsibilities of real estate managers?

A: Their primary responsibilities are management of: (1) the physical site, (2) on-site and off-site personnel, (3) funds and accounts, and (4) leasing activities and tenant services. Increasingly, real estate managers are also taking on asset management functions, adding to their responsibility for financial and strategic tasks.

Q: What sparked the development of real estate management as a profession within the real estate industry?

A: Real estate management resulted from a number of factors, but a major one occurred in the 1930s after lenders foreclosed on thousands of mortgages and discovered that real estate management required specialized skills.

Q: Is real estate management a growing profession?

A: Yes, it's growing steadily because of three concurrent trends: (1) simultaneous growth of the population and their requirements for space have increased the total number of building types, (2) a larger percentage of real estate is considered investment property, and (3) there's increasingly wide acceptance of the fact that real estate management requires special training and education.

Q: What's the primary goal property owners—and therefore their real estate managers— strive to achieve?

A: To maximize a property's use, meaning it generates the highest net operating income (NOI) possible, and is being used in the best possible way based on location, size, and design.

Q: How does a real estate manager determine the direction they'll take to achieve their owner's goals?

A: They typically start by developing a management plan – an analysis of the current physical, fiscal, competitive, and operational conditions of a property expressed in relation to the owner's goals. If these conditions aren't compatible with attaining those goals, real estate managers generally use the management plan to recommend and support physical, financial, or operational changes. Management plans can also be used to evaluate the feasibility or practicality of plans owners have for their property.

Q: What are the typical components of a management plan?

A: Every property is unique, and every owner has their own expectations. There's no definitive form for a management plan, but the typical components are:

1. Regional analysis
2. Neighborhood analysis
3. Property analysis
4. Analysis of alternatives, e.g. operational changes, structural changes, and changes in use
5. Cost-benefit analysis
6. Conclusion and recommendations

Property Management FAQ

Q: Can you describe the management agreement that formalizes the relationship between real estate managers and property owners?

A: A management agreement is a binding contract that establishes the manager's legal authority over the operation of a given property. The manager usually is an agent for the owner, serving as the owner's fiduciary or trustee of the owner's funds and assets associated with the property. The agreement establishes the relationship between the owner and the manager for a fixed period, defines the manager's authority and compensation for services provided, outlines procedures, specifies limits of the manager's authority and actions, and states financial and other obligations of the property owner.

Q: What are the ramifications of the real estate manager's role as an agent of, and therefore, fiduciary responsibility to the property owner?

A: In the role of agent, the real estate manager must exercise a high standard of care in managing both money and property for the owner (in a fiduciary capacity). Being a fiduciary creates certain legal obligations. The manager must be loyal to the interests of the client and not engage in activities contrary to that loyalty. This means scrupulous attention to the handling of the owner's funds and not accepting any fee, commission, discount, gift, or other benefit that has not been disclosed to and approved by the owner-client.

Q: With ethical practices clearly an important part of professionalism in real estate management, how can owners be reasonably confident their real estate managers will hold themselves to a high ethical standard?

A: Owners should be aware that real estate managers who have earned any one of the four professional IREM certifications – the Certified Property Manager (CPM) certification, the Accredited Residential Manager (ARM) certification, the Accredited Commercial Manager (ACoM) certification, and the Accredited Management Organization (AMO) accreditation – must abide by the strictly enforced IREM Code of Professional Ethics.

In addition to the fiduciary responsibility called for as the owner's agent, the IREM Code of Professional Ethics requires managers to hold proprietary information in confidence, to maintain accurate financial and business records for the managed property, and to protect the owner's funds. The Code also outlines duties to one's employer, to former clients and employers, and to tenants and others; sets forth requirements for contracting management and managing the client's property; and addresses relations with other members of the profession and compliance with laws and regulations.

Q: When owners and real estate management companies hire real estate managers, what types of questions should they ask?

A: When seeking a real estate manager, ask questions directed to learning about the real estate manager's professional integrity, communication skills, analytical problem-solving ability, and experience and reputation. Look for managers who have demonstrated experience in the areas of human resources management; physical property management; financial, risk and administrative management; communications and tenant/resident relations; and marketing and leasing. Holding a professional certification from a recognized organization such as IREM is one way to qualify potential managers.

Property Management FAQ

Q: Do individuals who hold an IREM certification have any special assets/competitive advantages to offer their employers and owner/clients?

A: Yes! Among them:

- They've earned their certifications by meeting strict requirements in the areas of education, experience, and pledging to adhere to a code of professional ethics that is strictly enforced by the association.
- They have ready access, via their IREM membership, to the latest news, information, and resources in the real estate management industry, enabling them to easily stay on top of their profession and continually sharpen their skills.
- They can access networking opportunities available to them through IREM chapter activities and national programs to draw on and benefit from the experience of others who have met the Institute's professional standards of excellence.

Q: How can I find CPMs, ARMs, ACoMs, and AMOs in my area?

A: Visit irem.org and use the Directory. You can search by location, company, and property type. Or, call IREM at (800) 837-0706.

Q: How can I get additional information about the real estate management profession, IREM, and its certifications as well as what it takes to earn them?

A: Visit irem.org or contact us with questions:

- Email: getinfo@irem.org
- Phone: (800) 837-0706
- Mail: 430 North Michigan Avenue, Chicago, IL 60611
- Fax: (312) 661-0217