

Income/Expense IQ National Summary 2022 Operating Data



Income/Expense IQ

National summary

IREM® offers Income/Expense IQ, interactive financial benchmarks to help guide property and asset management, in partnership with Lobby CRE, BOMA International, and the National Apartment Association (NAA).

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, accurate management plans and reports
- Perform accurate appraisals

Benchmarks include more than 6,500 data points compiled from 2022 operating data provided by IREM, BOMA, and NAA members and other real estate practitioners. Benchmarks are available for all major U.S. markets for multifamily communities, office buildings, and industrial properties.

National benchmarks

National benchmarks offer a quick gauge of how your properties are performing. Digging deeper into the data on the platform will reveal powerful benchmarks that can guide operations and support confident decision-making.

This report provides a snapshot of aggregate national data highlighting rent collections and operating expenses for multifamily communities, office buildings, and industrial properties.

Figures are presented in annual dollars per unit for multifamily communities and annual dollars per square foot for office buildings and industrial properties.



Visit irem.org to start using Income/Expense IQ now.

Pricing

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

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

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

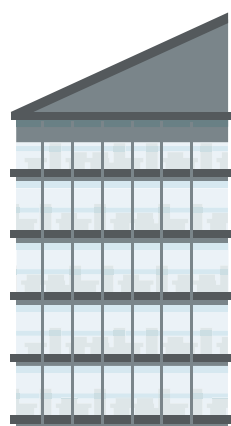
All metro areas by asset class:
\$499 regular/
\$399 IREM member

For enterprise sales inquiries, contact us at incomeexpense@irem.org

Rent collections

Total gross rents



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

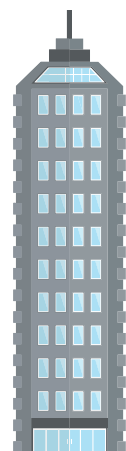


Office buildings

\$21.29 per square foot

Composition of total gross rents

	Rents	\$20.84
	Retail	\$1.71
	Parking	\$0.64
	Other	\$0.10



Multifamily communities

\$19,392.92 per unit

Composition of total gross rents

	Rents	\$19,259.31
	Retail	\$31.63
	Parking	\$169.31



Industrial properties

\$6.57 per square foot

Composition of total gross rents

	Rents	\$6.52
	Retail	\$4.77
	Parking	\$0.03
	Other	\$0.17

With Income/Expense IQ, you can download financial comparison benchmarks into Microsoft® Excel, including:

Total Income: Income analysis, including gross rents, loss/gain to lease, gross potential rent, rent adjustments, net effective rent, and other revenue inputs

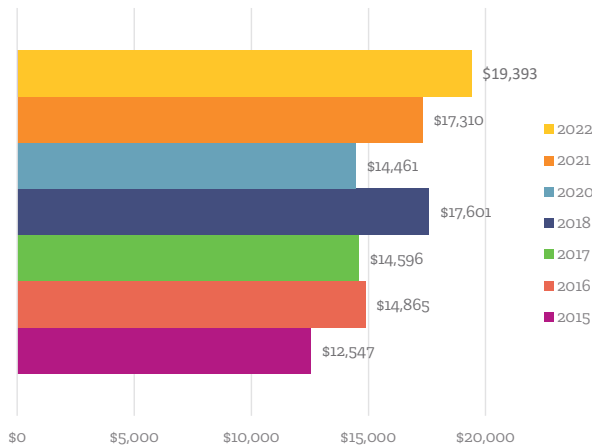
Total Operating Expenses: Operating expenses including administrative expenses, management fees, leasing expenses, repairs and maintenance, utilities, taxes, insurance, and other important expense inputs

Net Operating Income (NOI)

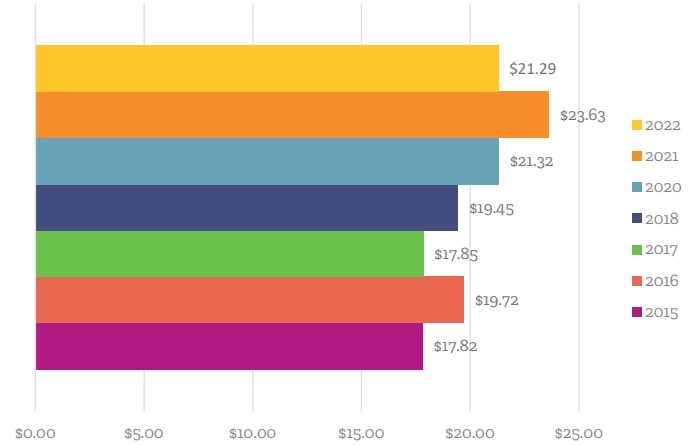
Total gross rents trend

Total gross rents for multifamily communities and office buildings for 2015-2018 and 2020-2022 and industrial properties for 2020 compared to 2022.*

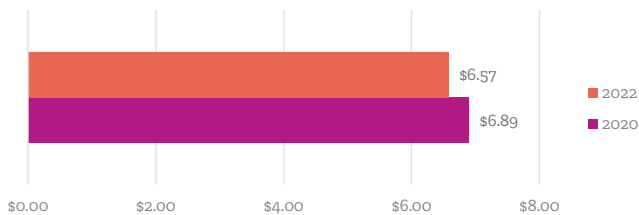
Multifamily communities saw a
12% increase
in total gross rents in 2022
compared to 2021.



Office buildings saw a
10% decrease
in total gross rents collected in 2022
compared to 2021.



Industrial properties saw a
5% decrease
in total gross rents collected in 2022
compared to 2020.



*2019 data is not available. Data for industrial properties is available for 2020 and 2022 only.

Operating expenses

Total operating expenses

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



Multifamily communities
\$7,528.71 per unit



Office buildings
\$10.46 per square foot

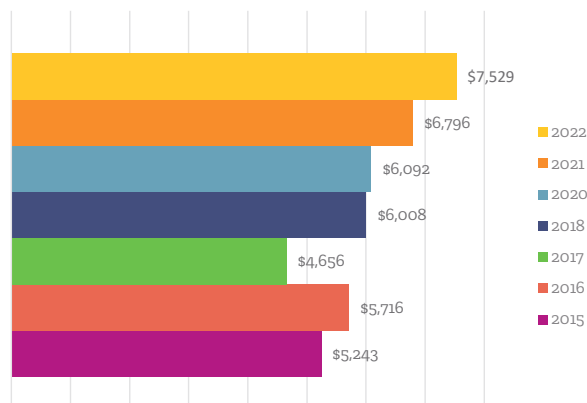


Industrial properties
\$2.21 per square foot

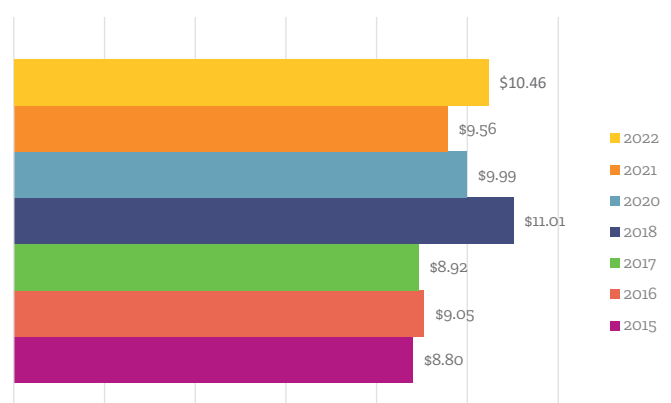
Total operating expenses trend

Total operating expenses for multifamily communities and office buildings for 2015-2018 and 2020-2022 and industrial properties for 2020 compared to 2022.*

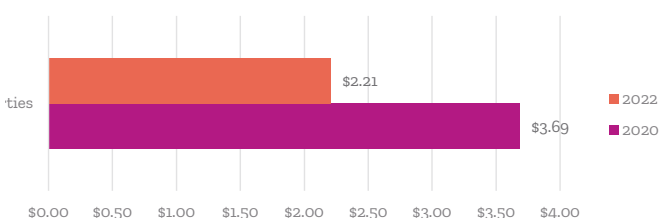
Multifamily communities show a
11% increase
in total operating expenses in 2022
compared to 2021.



Office buildings show a
9% increase
in total operating expenses in 2022
compared to 2021.



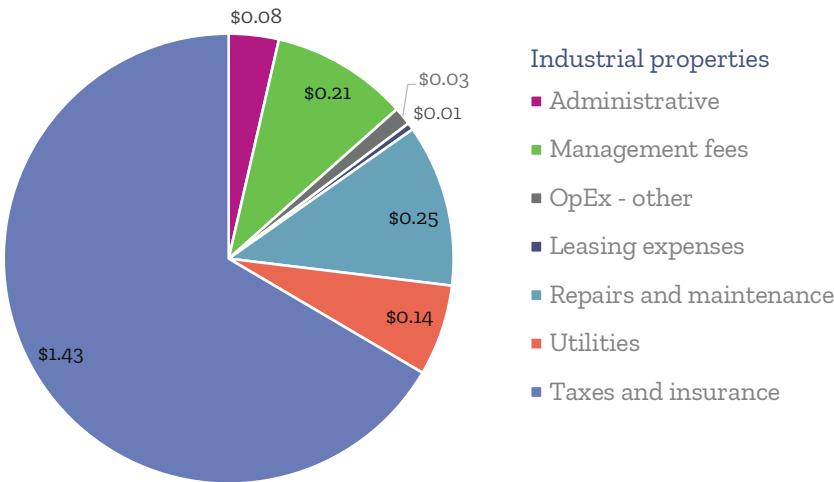
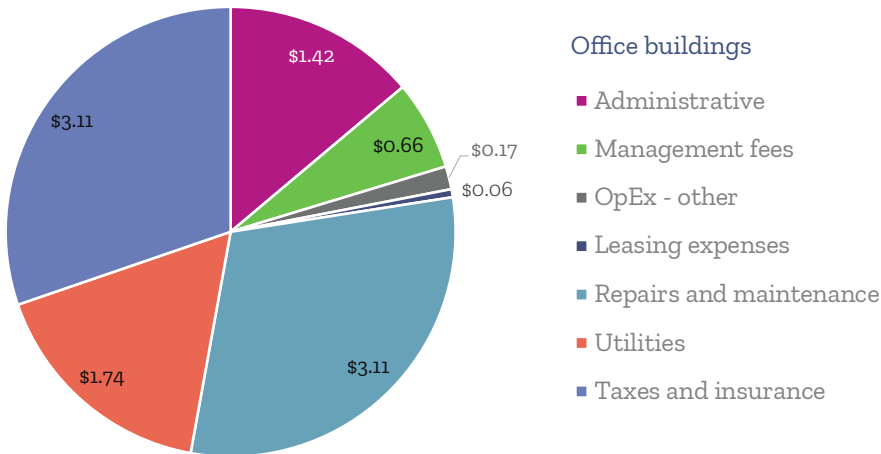
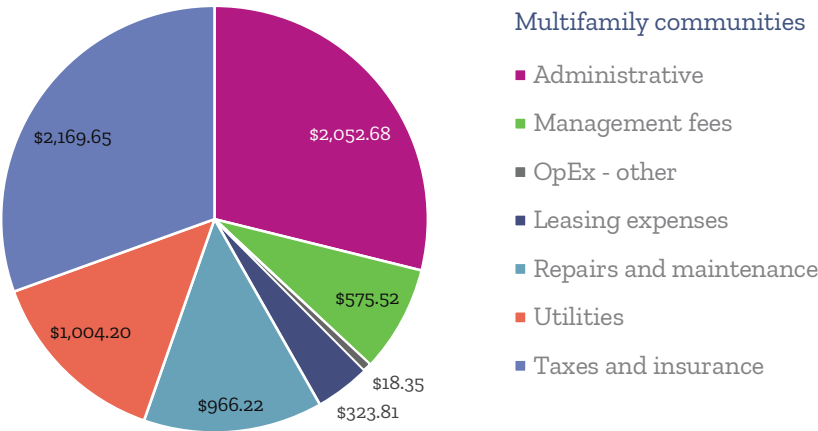
Industrial properties show a
40% decrease
in total operating expenses in 2022
compared to 2020.

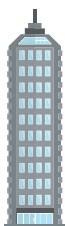


*2019 data is not available. Data for industrial properties is available for 2020 and 2022 only.

Distribution of 2022 operating expenses by category

Note that the sum of operating expenses in each category will not equal total operating expenses shown above because each item was analyzed separately.





Year-over-year changes in operating expenses by category

Multifamily communities

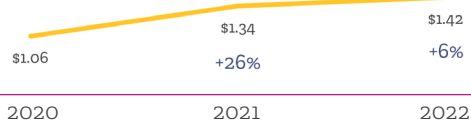




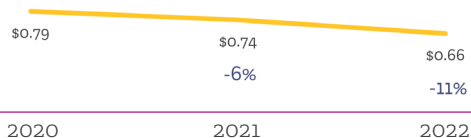
Year-over-year changes in operating expenses by category

Office buildings

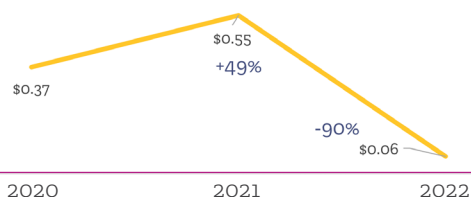
Administrative costs



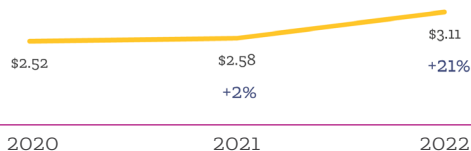
Management fees



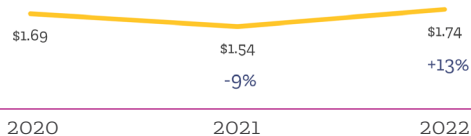
Leasing costs



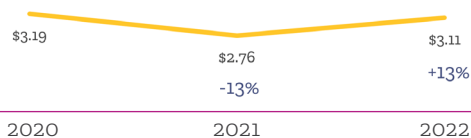
Repairs and maintenance



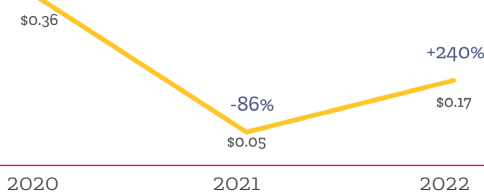
Utilities



Taxes and insurance



Other expenses



○



Year-over-year changes in operating expenses by category

Industrial properties (2020 compared to 2022)



About IREM

For 90 years, our members have made us the world's strongest voice for all things real estate management. Almost 20,000 leaders in commercial and residential management call this home for education, support and networking. Our CPM®, ARM®, ACoM®, and AMO® certifications are internationally recognized symbols of ethical leadership and a well-managed property. And our tools deliver decades of on-the-job know-how to help members get even better at what they do. Put simply – IREM and its members are here to elevate the profession. If you know real estate management, come get to know us. irem.org

With the I/E IQ, you can build a dashboard with different asset types (office, multifamily and industrial) and MSAs (metropolitan statistical areas). Use this data to gain actionable insights, evaluate your property's performance, and build better budgets faster.

The platform, powered by Lobby CRE, automates, standardizes, and visualizes operational and financial performance across assets and portfolio. Benchmarks unlock your ability to compare apples to apples within the MSA, drilling into asset classes, unit counts, and square footage ranges.

Visit irem.org for more information and to access the I/E IQ platform.

IREM partnerships

Lobby CRE

Lobby CRE helps real estate firms transform their portfolio 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 Income/Expense IQ, 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.

BOMA International

New for 2023! IREM has expanded its partnership to include the [Building Owners and Managers Association \(BOMA\) International](#) and its 85 local associations in the U.S. to share data on office, industrial, medical, corporate, and mixed-use commercial buildings. BOMA data makes I/E IQ platform even better.

National Apartment Association

IREM continues its partnership with the [National Apartment Association](#), over 141 state, local, and international affiliates, and 95,000 members supporting more than 11.6 million conventional apartment homes on data collection and dissemination. Strong participation from NAA yields a more powerful platform.