Income/Expense IQ National Summary 2024 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 thousands of data points compiled from 2024 operating data provided by IREM, BOMA, and NAA members and other real estate practitioners. Benchmarks are available for major U.S. markets for multifamily communities, office buildings, and industrial properties.

National benchmarks

This report provides a snapshot of aggregate national data highlighting select income and expense categories for multifamily communities, office buildings, and industrial properties. Dig deeper into the metro area data on the Income/Expense IQ platform to unlock powerful financial metrics that can guide operations and support confident decision-making.

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

5 metro areas by asset class:
$199 regular

10 metro areas by asset class:
$349 regular

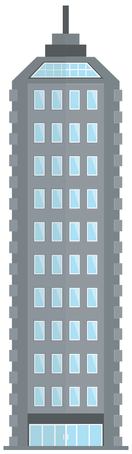
All metro areas by asset class:
$499 regular

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.

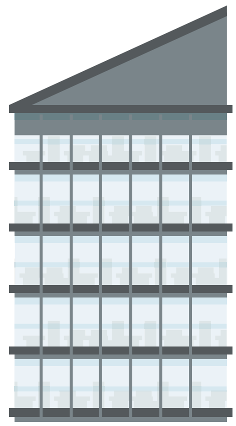


Multifamily communities

$20,575.41 per unit

Composition of total gross rents

Rents	$20,369.15
Retail	$21.79
Parking	$176.50
Other	$7.98



Office buildings

$22.22 per square foot

Composition of total gross rents

Rents	$19.11
Retail	$2.12
Parking	$0.90
Other	$0.10

Industrial properties

$ 15.57 per square foot

Composition of total gross rents

Rents	$9.11
Retail	$5.86
Parking	$0.46
Other	$0.13

Income/Expense IQ (I/E IQ) provides you with a dashboard where you can access and compare benchmark data. Select from asset type and MSA (metropolitan statistical area) to gain property performance insights. Users can even download financial com parison benchmarks into Microsoft® Excel. I/E IQ benchmarks include:

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 critical expenses

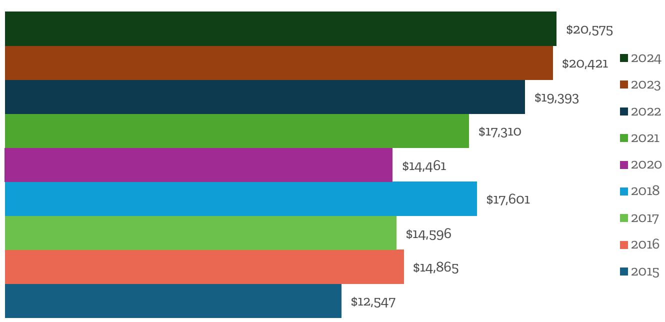
Net operating income (NOI)

Total gross rents trend

These charts display total gross rents for multifamily communities and office buildings for 2015-2018 and 2020-2024, and industrial properties for 2020 and 2022-2024.

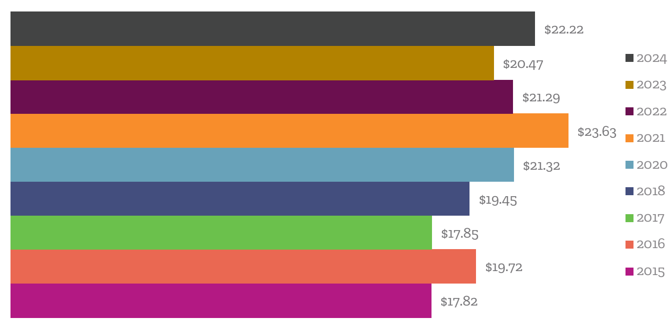
Multifamily communities

Multifamily properties saw a 0.75% increase in total gross rents collected in 2024 compared to 2023, and a 64% increase in total gross rents collected from 2015 to 2024.



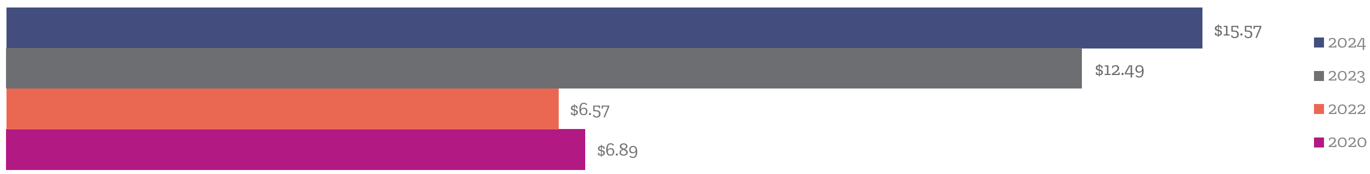
Office buildings

Office buildings saw a 9% increase in total gross rents collected in 2024 compared to 2023, and a 25% increase in total gross rents collected from 2015 to 2023.



Industrial properties

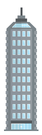
Industrial properties saw an 25% increase in total gross rents collected in 2024 compared to 2023, and a 126% increase in total gross rents collected from 2020 to 2023.



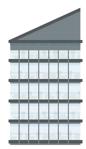
Operating expenses

Total operating expenses

These include administrative costs, leasing costs, management fees, repairs and maintenance, utilities, taxes and insurance, and other operating expenses



Multifamily communities
$7,981.42 per unit



Office buildings
$10.33 per square foot

Industrial properties
$3.83 per square foot

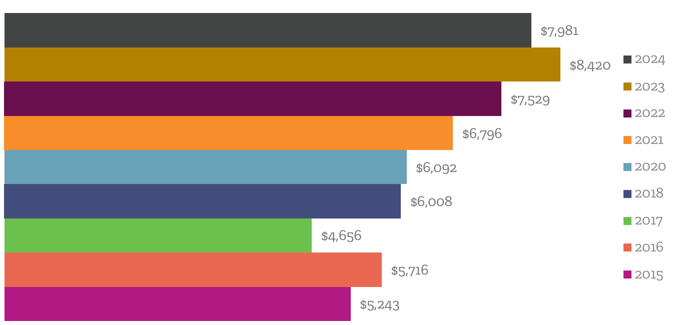
Total operating expenses trend

Below are displayed total operating expenses for multifamily communities and office buildings for 2015-2018 and 2020-2024 and industrial properties for 2020 and 2022-2024.

Multifamily communities

5% decrease in total operating expenses in 2024 compared to 2023

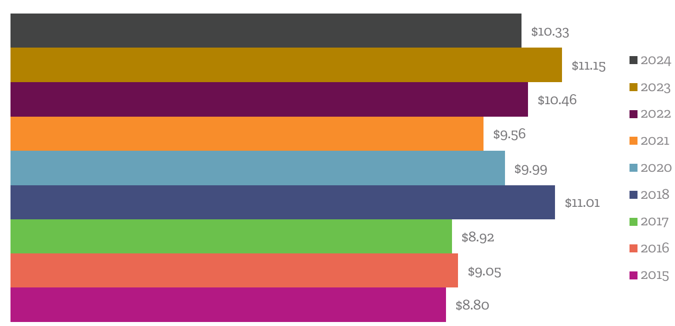
52% increase in total operating expenses from 2015 to 2024



Office buildings

7% decrease in total operating expenses in 2024 compared to 2023

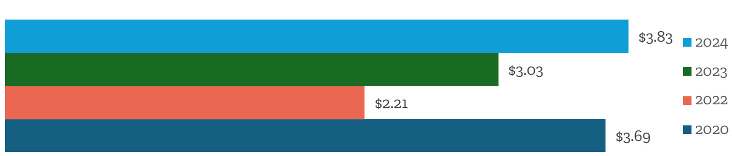
17% increase in total operating expenses from 2015 to 2023



Industrial properties

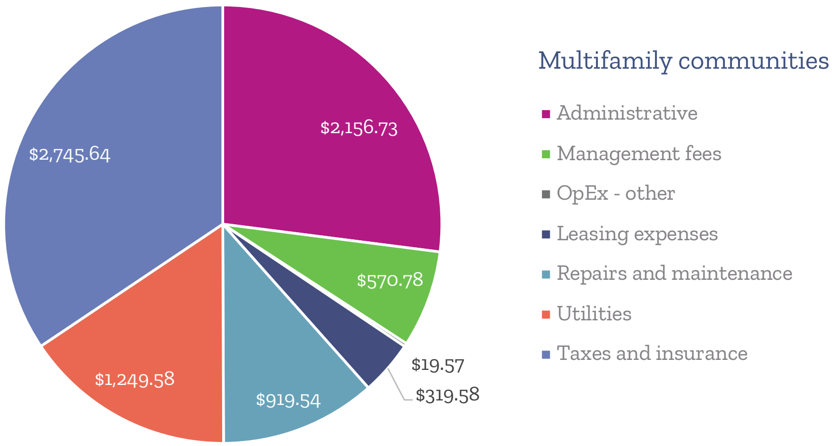
26% increase in total operating expenses in 2024 compared to 2023

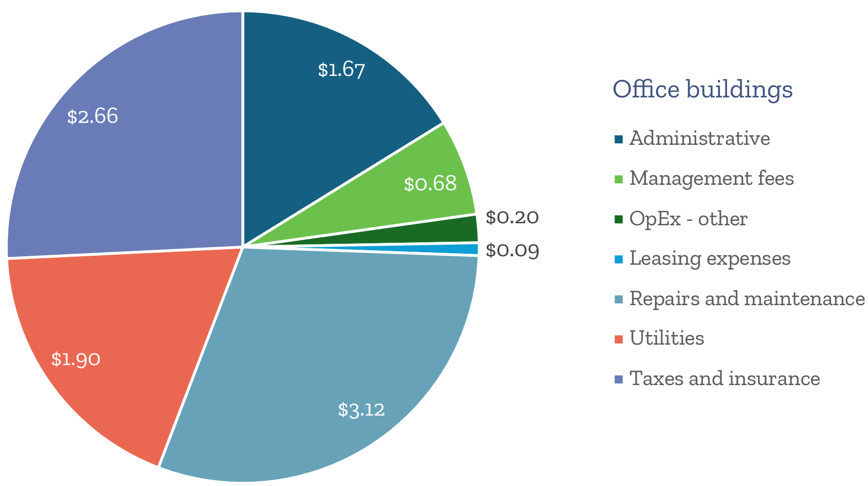
4% increase in total operating expenses from 2020 to 2024

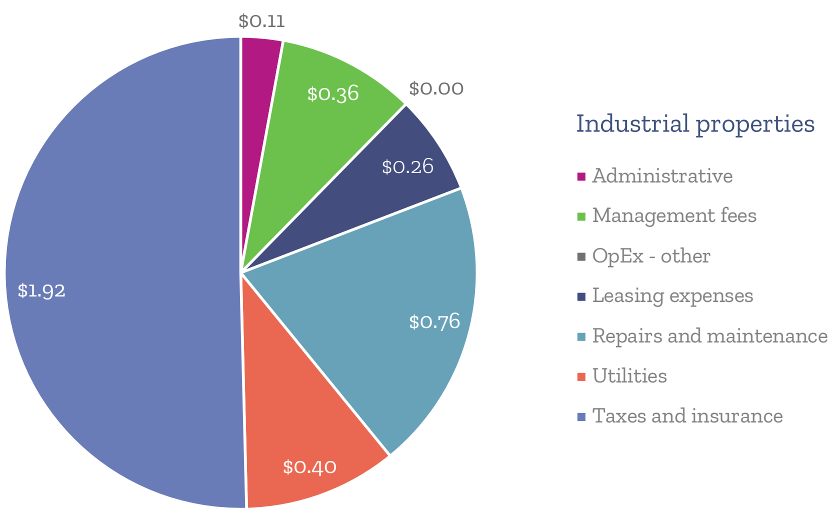


Distribution of 2024 operating expenses by category

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



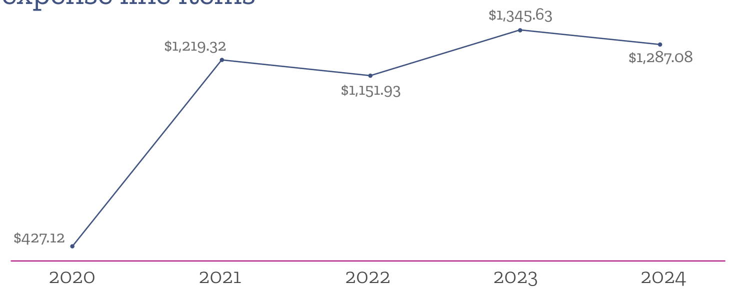




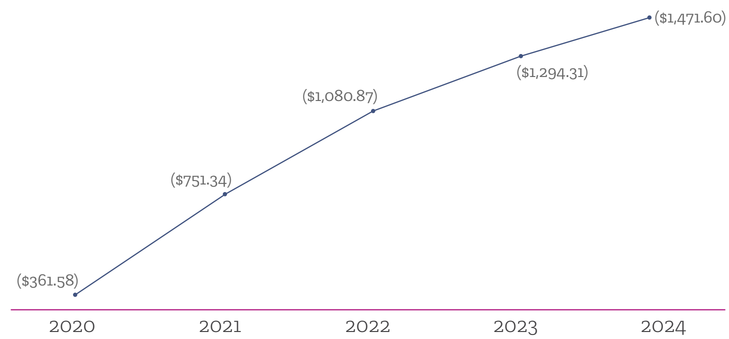
Trends in select income and expense line items

Multifamily communities

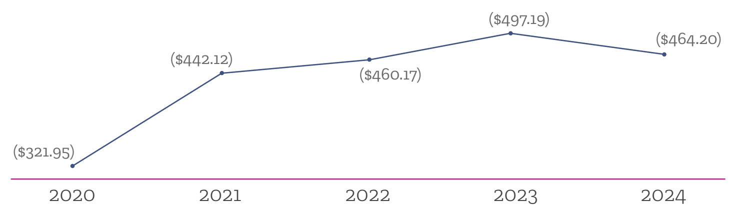
Other income



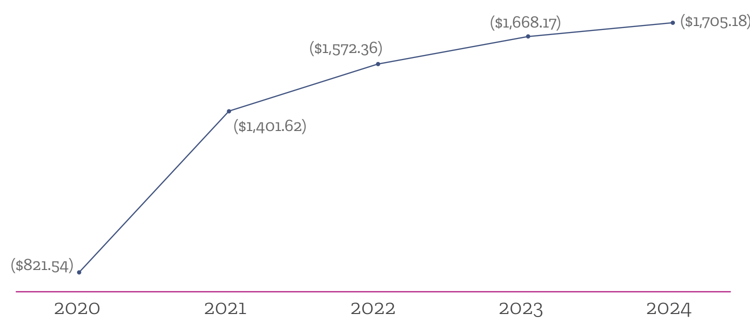
Vacancies/Rent loss



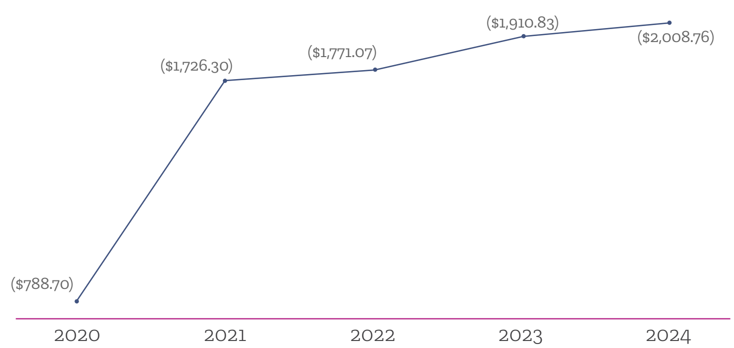
Water & sewer



Payroll expenses



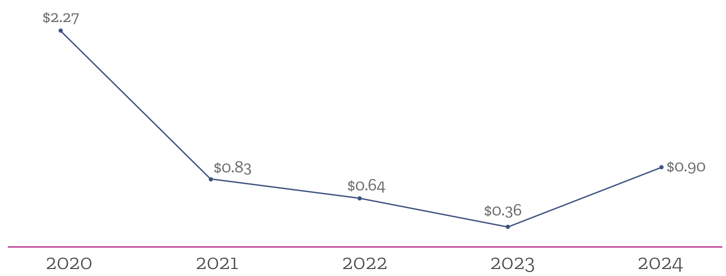
Real estate taxes



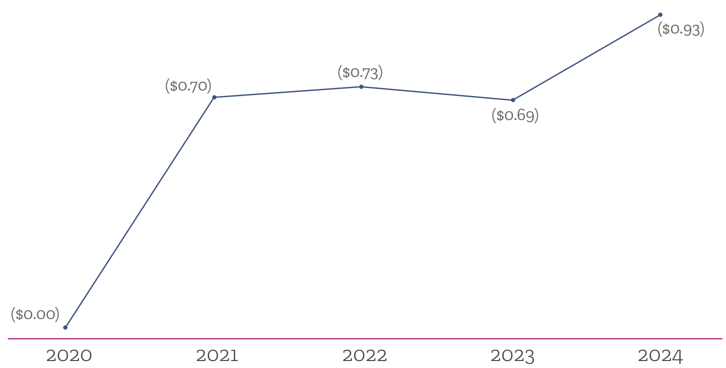
Trends in select income and expense line items

Office buildings

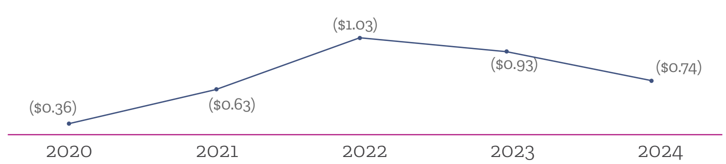
Parking income



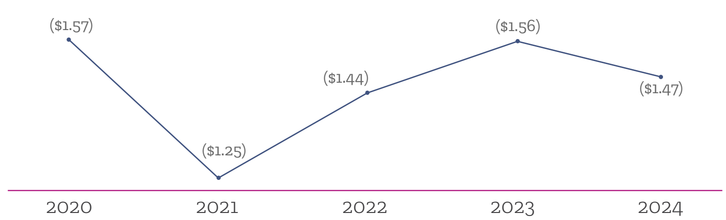
Concessions



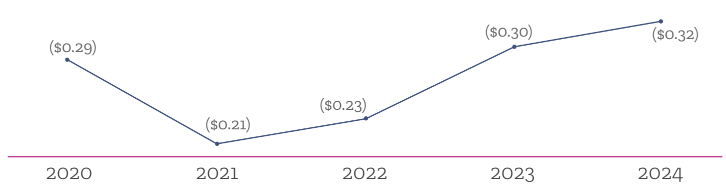
Maintenance and repairs



Electricity



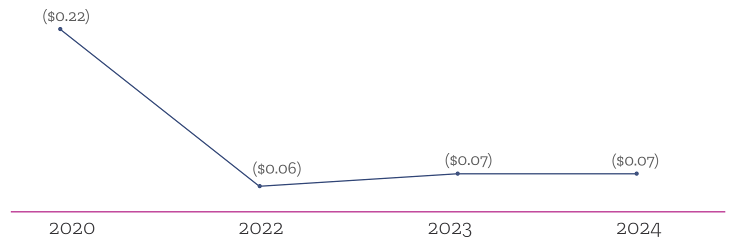
Insurance



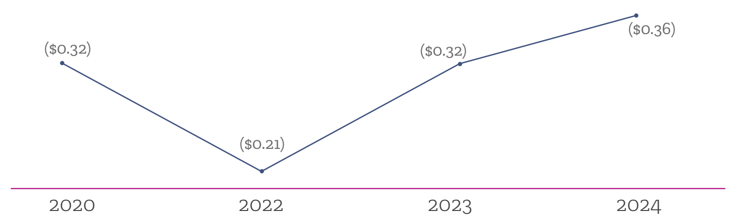
Trends in select income and expense line items

Industrial properties (2020, 2022-2024)

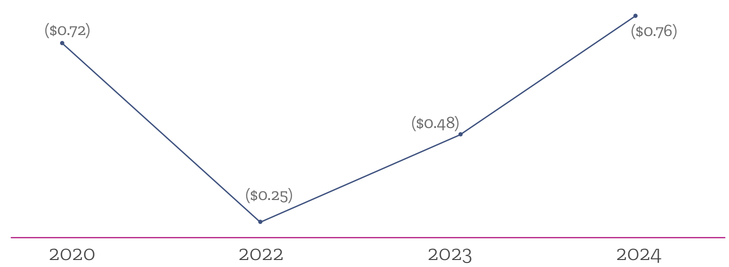
Payroll expenses



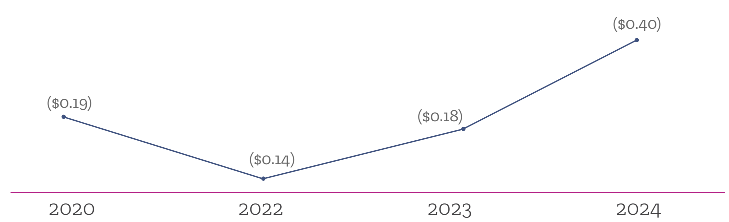
Management fees



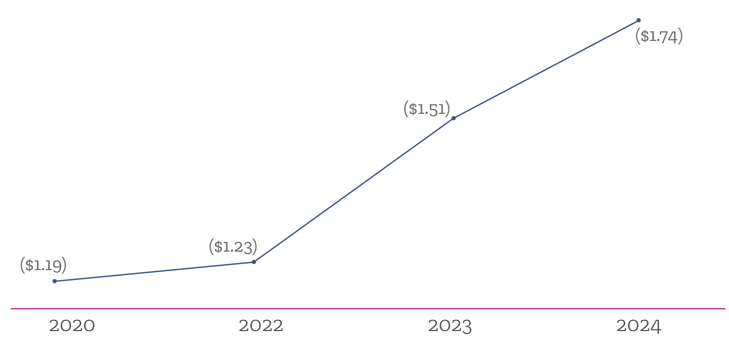
Total repairs and maintenance



Total utilities



Real estate taxes



About IREM

For 91 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

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

IREM's Income/Expense IQ partnership includes the Building Owners and Managers Association (BOMA) International and its 85 local associations in the U.S. to share data on office and industrial 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.