

INCOME / EXPENSE IQ

POWERED BY PARTNERSHIP

IREM | NAA | BOMA

Income/Expense IQ National Summary 2023 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 2023 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 each property type. 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](https://www.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

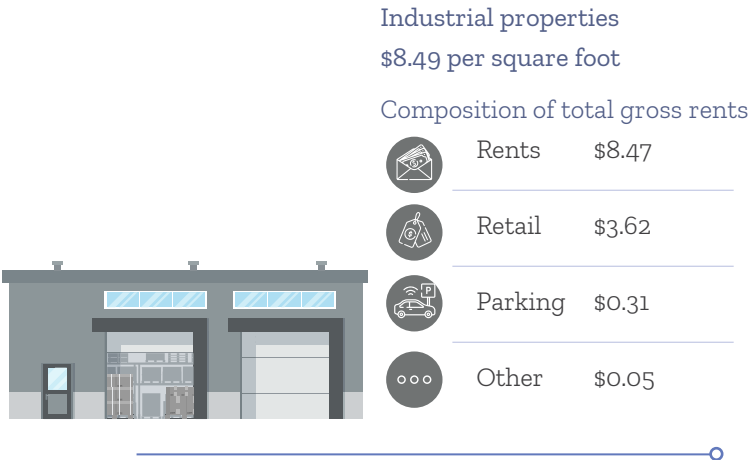
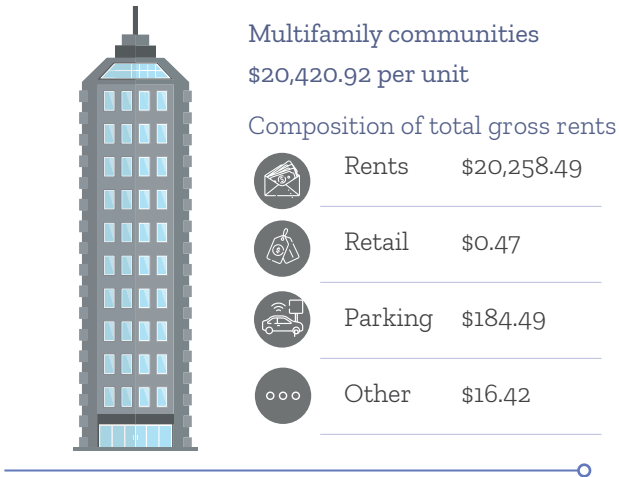
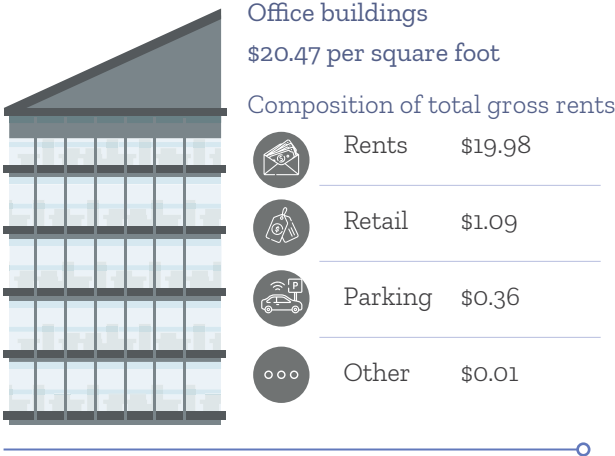
All metro areas by asset class:
\$499 regular
\$399 IREM member

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.



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)

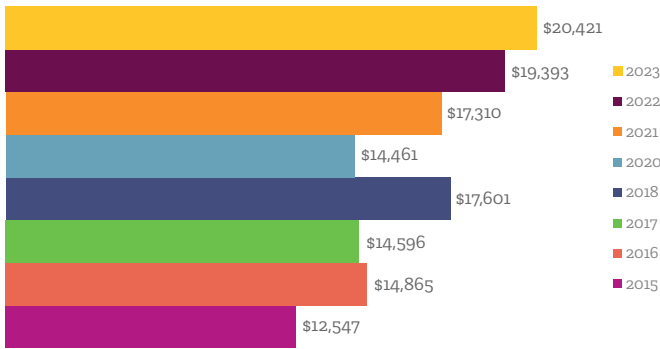
Total gross rents trend

Total gross rents for multifamily communities and office buildings for 2015-2018 and 2020-2023 and industrial properties for 2020 and 2022-2023

Multifamily communities saw a

5% increase in total gross rents collected in 2023 compared to 2022

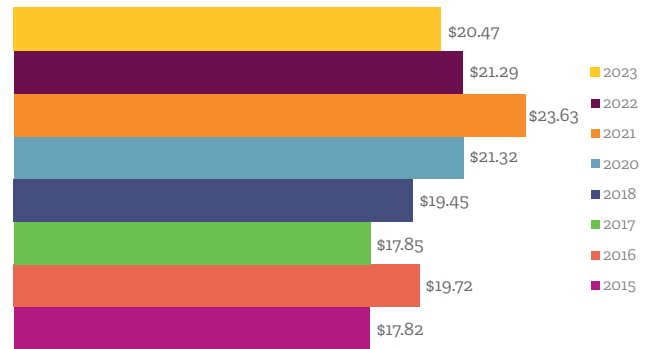
63% increase in total gross rents collected from 2015 to 2023



Office buildings saw a

4% decrease in total gross rents collected in 2023 compared to 2022

15% increase in total gross rents collected from 2015 to 2023



Industrial properties saw a

29% increase in total gross rents collected in 2023 compared to 2022

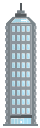
23% increase in total gross rents collected from 2020 to 2023



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
\$8,419.88 per unit



Office buildings
\$11.15 per square foot



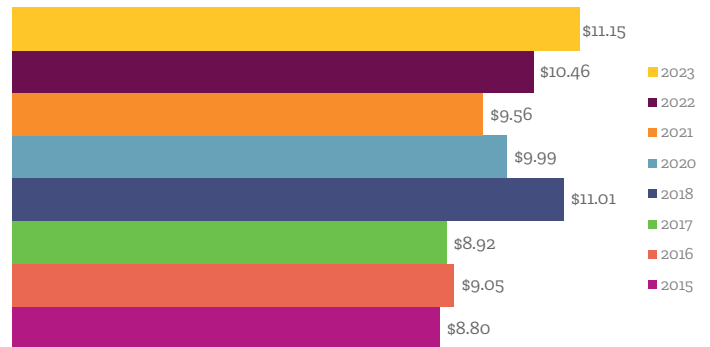
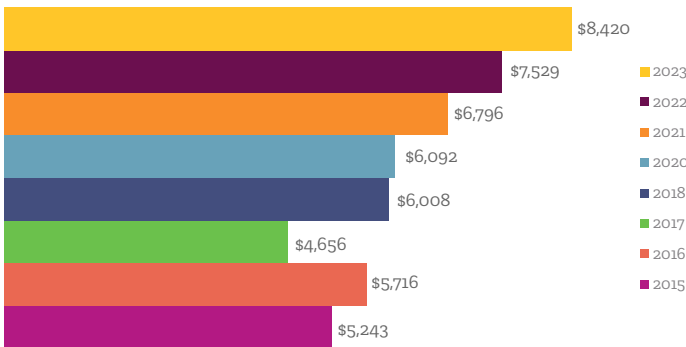
Industrial properties
\$3.03 per square foot

Total operating expenses trend

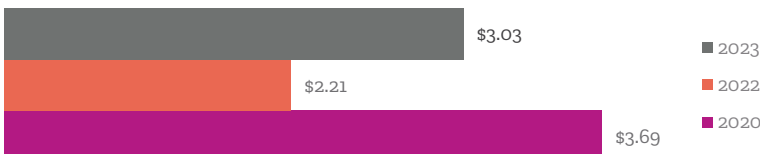
Total operating expenses for multifamily communities and office buildings for 2015-2018 and 2020-2023 and industrial properties for 2020 and 2022-2023

Multifamily communities saw a
12% increase in total operating expenses in 2023 compared to 2022
61% increase in total operating expenses from 2015 to 2023

Office buildings saw a
7% increase in total operating expenses in 2023 compared to 2022
27% increase in total operating expenses from 2015 to 2023

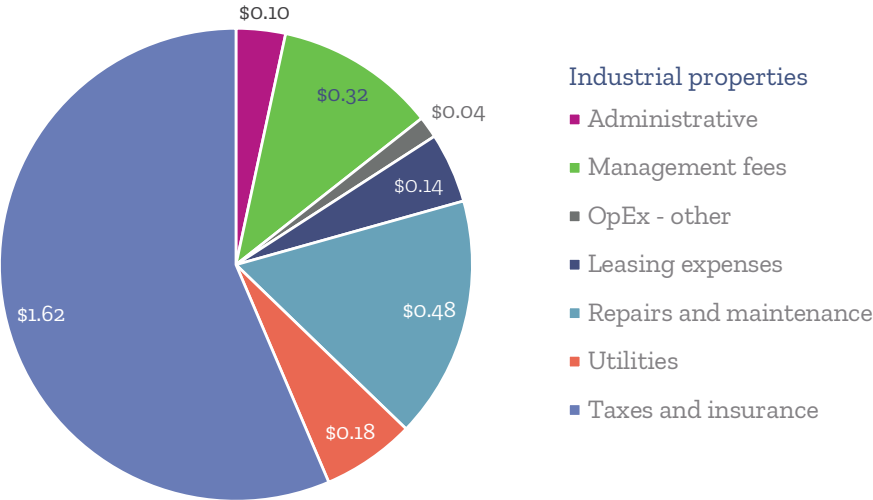
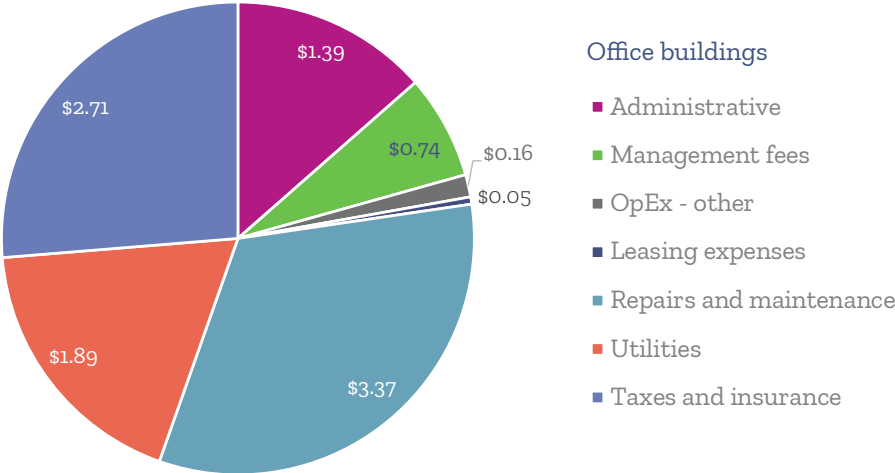
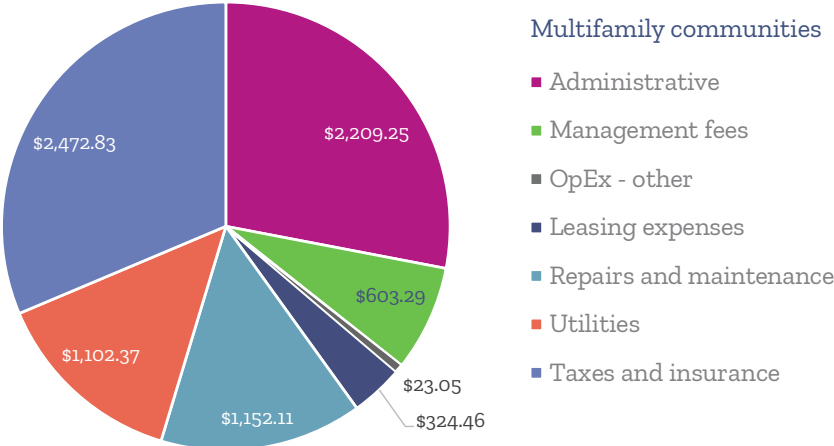


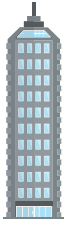
Industrial properties saw a
37% increase in total operating expenses in 2023 compared to 2022
18% decrease in total operating expenses from 2020 to 2023



Distribution of 2023 operating expenses by category

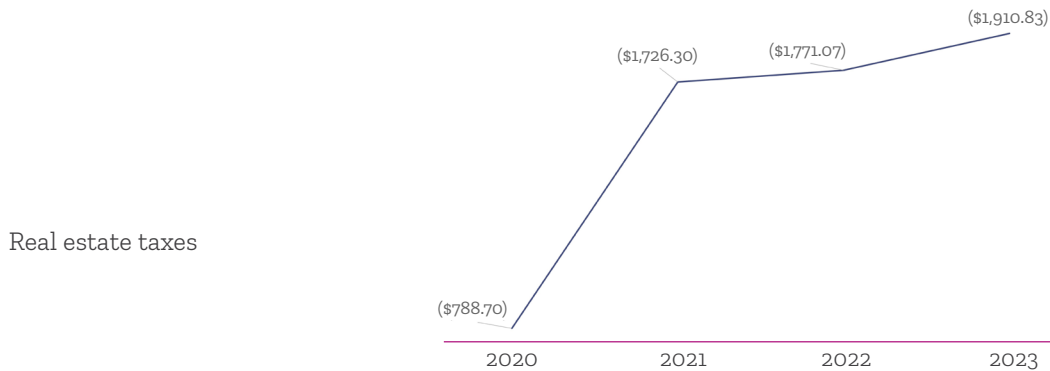
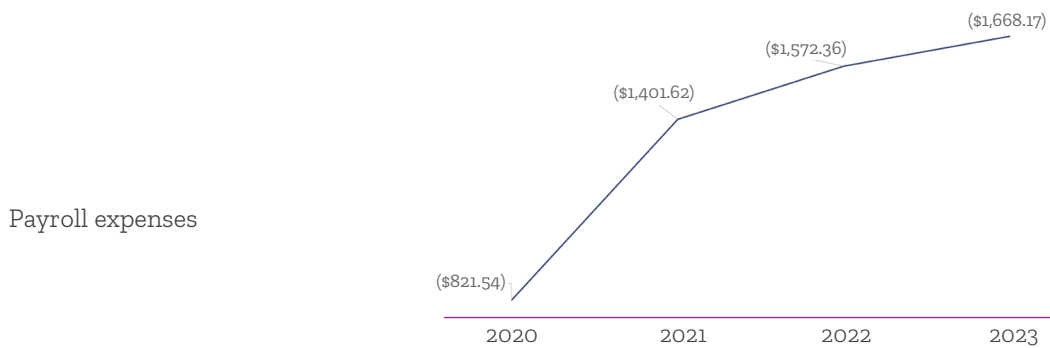
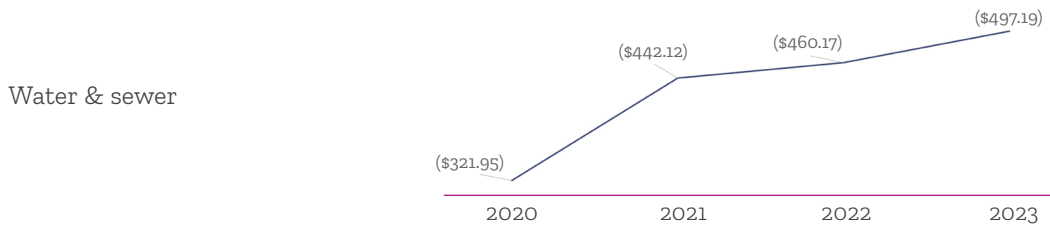
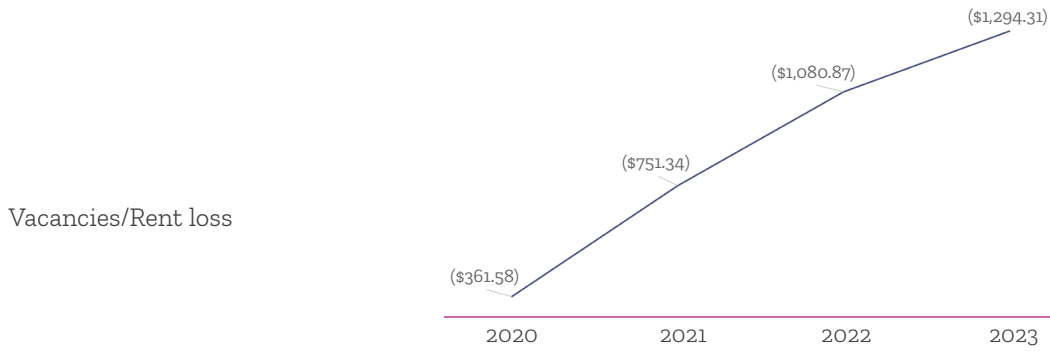
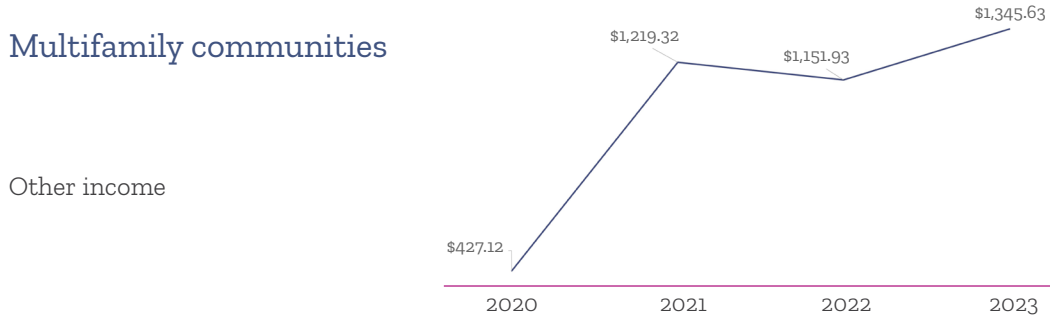
Note that the sum of operating expenses in each category will not equal total operating expenses shown above because each line item was analyzed separately.

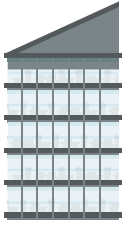




Trends in select income and expense line items

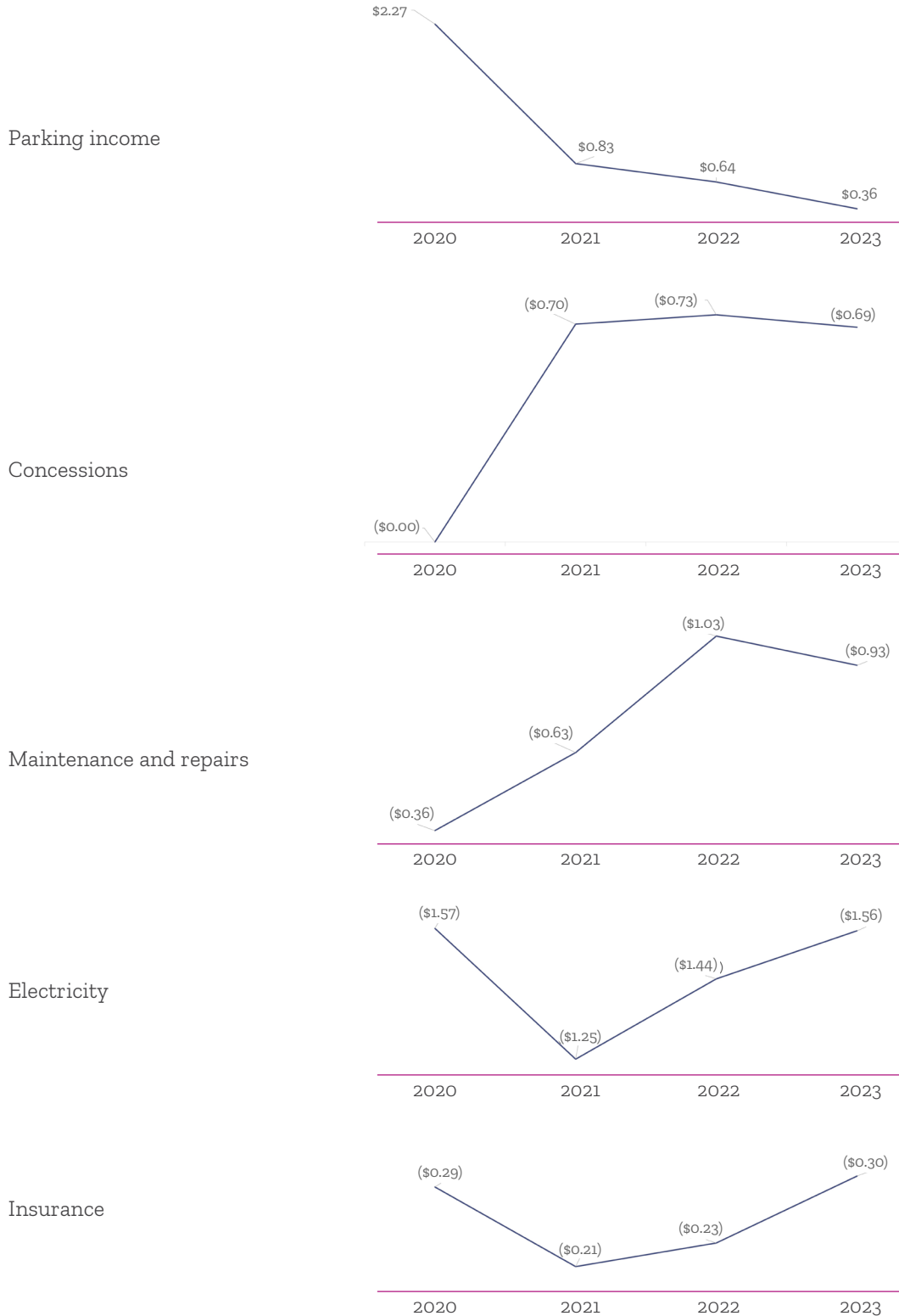
Multifamily communities





Trends in select income and expense line items

Office buildings





Trends in select income and expense line items

Industrial properties (2020, 2022-2023)



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](https://www.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](https://www.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

IREM's Income/Expense IQ partnership includes the [Building Owners and Managers Association \(BOMA\)](https://www.boma.org) 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](https://www.naa.org), 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.