2023 Income/Expense IE Benchmark Data Released by IREM, NAA, and BOMA in Partnership with Lobby CRE

Comprehensive Data Set Empowers CRE Professionals to Optimize Assets, Enhance Cash Flow, and Navigate Market Uncertainty

The Income/Expense IQ Benchmark is powered by a partnership with IREM, NAA, and BOMA.

CHARLOTTE, NC, UNITED STATES, August 19, 2024 /EINPresswire.com/ -- The Institute of Real Estate Management (IREM®) has released the 2023 Income/Expense IQ benchmark data. This dynamic resource has been made available in partnership with the National Apartment Association (NAA) and Building Owners and Managers Association (BOMA), powered by Lobby CRE®, a centralized platform for financial and operational data across multifamily, office, and industrial properties. This annual data release provides the industry's most detailed, real-time property performance benchmarks for multifamily, office, and industrial real estate nationwide, equipping property managers with the insights needed to optimize expenses and maximize revenue in today's challenging market.

“We're thrilled to deliver value to owners and operators of commercial real estate. The 2023 benchmark data is made possible by the dedicated participation from members of IREM, NAA, and BOMA,” said Matt Lexow-Gray, Vice President of Data & Intelligence at Lobby CRE. “This valuable information equips property managers, asset managers, and owners with a measuring stick that they can use to run their properties more efficiently. It helps them see how they stack up to others in their MSA on a per unit or per square foot basis, guiding them to strategically focus their time and efforts on more offense (income) or more defense (expenses).”

The 2023 benchmarks are drawn from over 5,000 submissions by real estate professionals across office, industrial and multifamily properties nationwide, collected through an innovative, fully digital process. This streamlined approach ensures that the data is not only expansive but also precise, giving users real-time access to critical performance metrics. Digitizing and automating the benchmarking process also enables more accurate insights, empowering industry stakeholders to stay ahead of the curve.

“At IREM, our mission has always been to support our members in every way possible. Real estate management is a complex business, which is why we’re proud to offer the 2023 Income/Expense IQ benchmarks in partnership with NAA, BOMA, and Lobby CRE,” says 2024 IREM® President Libby Ekre, CPM®. “This comprehensive resource empowers property managers to stay ahead in their markets by identifying trends, uncovering opportunity, optimizing operations, and comparing results with similar assets locally and nationwide. It’s about giving real estate professionals the tools they need to succeed.”

The Income/Expense IQ benchmarks are the market’s most comprehensive data-set – and the only benchmarking dataset powered by IREM, NAA, and BOMA. By leveraging these benchmarks, industry professionals can easily identify trends, uncover opportunities for operational efficiency, and benchmark their properties against similar assets across various markets.

"NAA is proud to be a part of this innovative and collaborative endeavor alongside IREM, BOMA and Lobby CRE," said NAA President and CEO Bob Pinnegar. "Amid an ever-changing market, our collective efforts to create financial benchmarks for our members ultimately allow them to make better-informed decisions about where to invest their time, talent and resources. Once again, this year's Income/Expense IQ builds upon the success of this ongoing partnership."

With the organizations’ continued focus on driving innovation in how property performance data is collected, analyzed, and utilized, benchmark users gain unparalleled insight into performance and can compare 'apples to apples' across different MSAs, asset classes, unit counts, and square footage ranges. The result is the market intelligence needed to inform better business decisions.

"BOMA International always strives to provide only the best resources to our members, and the Income/Expense IQ partnership exemplifies these efforts. I’m thrilled that as the submissions grow, the data only gets better. This interactive benchmark can be directly used to pull accurate and timely market data across the nation, making it an invaluable tool. We believe this platform will be the commercial real estate gold standard for years to come," said Manuel Moreno, BOMA International Chair, and President, PJMB Commercial, Inc.

Access the Benchmarks Here

About Lobby CRE®
Lobby CRE® transforms commercial real estate asset management with automated operational and financial data intake, intelligent performance analysis and reporting, industry benchmarking, and configurable dashboards — all within one platform. Lobby CRE creates opportunity to ‘see around the corner,’ quickly capturing critical insights that drive performance across operations management, debt management, and entity management.

About IREM
For over 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.

About NAA
The National Apartment Association (NAA) serves as the leading voice and preeminent resource through advocacy, education and collaboration on behalf of the rental housing industry. As a federation of 141 state, local and global affiliates, NAA represents more than 12 million apartment homes globally. NAA believes that rental housing is a valuable partner in every community that emphasizes integrity, accountability, collaboration, community responsibility, inclusivity and innovation. To learn more, visit www.naahq.org.

About BOMA
Founded in 1907, the Building Owners and Managers Association (BOMA) International is a federation of U.S. local associations and global affiliates. It represents the owners, managers, service providers and other property professionals of all commercial building types, including office, industrial, medical, corporate and mixed-use. Through Building Owners and Managers Institute (BOMI), more than 43,000 credentials have been earned.

Shelley Cernel
Lobby CRE
email us here
