
Executive Summary – IREM Job Analysis

For:

CERTIFIED PROPERTY MANAGER (CPM®)

ACCREDITED RESIDENTIAL MANAGER (ARM®)

ACCREDITED COMMERCIAL MANAGER (ACOM)



*Made possible by a contribution from the Joseph T. and Barbara Aveni Fund,
IREM® Foundation*

Conducted on behalf of

**Institute of Real Estate Management
430 North Michigan Avenue
Chicago, IL 60611**

February, 2010

Prepared by:

Manfred M. Straehle, Ph.D.

Vesna Champagne, M.S.



Test Development: Test Design Team

1505 South Clinton Avenue; Baltimore, MD 21224 USA

ACKNOWLEDGEMENTS

IREM would like to especially acknowledge Joseph T. and Barbara Aveni for their contributions and support in funding this Job Analysis. IREM would also like to acknowledge the IREM[®] Foundation for its support of the project.

Prometric would like to thank the many individuals who provided invaluable assistance throughout the conduct of the Institute of Real Estate Management (IREM[®]) Job Analysis study of the ACCREDITED COMMERCIAL MANAGER (ACOM), ACCREDITED RESIDENTIAL MANAGER (ARM[®]), AND CERTIFIED PROPERTY MANAGER (CPM[®]) credentials.

Above all, we thank the many dedicated professionals who generously contributed their time and expertise. Over 850 individuals participated in different phases of the Job Analysis study including Task Force Committee members, survey pilot test participants, survey respondents, and Test Specifications Committee members.

At IREM, Ron Gjerde, Vice President, Education; Lynn Disbrow, Vice President, Membership and Marketing, and Todd Feist, Curriculum Development, provided outstanding guidance throughout the project.

At Prometric, Nancy Thomas Ahluwalia, provided exceptional oversight and direction throughout the conduct of this Job Analysis study. Beth Kalinowski provided extensive support throughout the project including survey data analysis and editorial support. Lyn Courson provided additional editorial support throughout the study.

TABLE OF CONTENTS

Introduction.....	3
Survey Development	3
Results.....	4
Task and Knowledge Ratings by Overall Group of Respondents.....	6
Demographic Characterizations of Survey Respondents	16
Summary and Conclusions	19

LIST OF TABLES

Table 1. <i>Tasks by Pass, Borderline, and Fail categories</i>	6
Table 2. <i>Knowledge Statements by Pass, Borderline, and Fail categories</i>	6
Table 3. <i>Overall Ratings of Task Statements (Highest to Lowest)</i>	7
Table 4. <i>Overall Ratings of Knowledge Statements (Highest to Lowest)</i>	12

LIST OF FIGURES

Figure 1. <i>Demographic Question 4. How long have you been an IREM® credentialed member?</i>	16
Figure 2. <i>Demographic Question 5. How long have you worked in real estate management?</i>	16
Figure 3. <i>Demographic Question 6. Which most closely describes your job function?</i>	17
Figure 4. <i>Demographic Question 8. Which type of property comprises the largest share of the portfolio you manage?</i>	17
Figure 5. <i>Demographic Question 10. Which of the following best describes your highest educational attainment?</i>	18
Figure 6. <i>Demographic Question 11. What is your gender?</i>	18

EXECUTIVE SUMMARY

The Institute of Real Estate Management (IREM®) “has been the source for education, resources, information, and membership for real estate management professionals for more than 75 years. With 80 U.S. chapters, 12 international chapters and several other partnerships around the globe, IREM is an international organization that also serves as an advocate on issues affecting the real estate management industry.”¹ IREM commissioned a Job Analysis from Prometric for the ACCREDITED COMMERCIAL MANAGER (ACOM), ACCREDITED RESIDENTIAL MANAGER (ARM®) and CERTIFIED PROPERTY MANAGER (CPM®) examinations.

A Job Analysis study is designed to obtain descriptive information about the tasks performed in a job and the knowledge needed to adequately perform those tasks. The purpose of the Job Analysis study was to:

- develop, update, and validate the listing of the tasks and knowledge statements related to work performed by real estate management professionals;
- develop and update test specifications for the ACCREDITED COMMERCIAL MANAGER (ACOM), ACCREDITED RESIDENTIAL MANAGER (ARM®) and CERTIFIED PROPERTY MANAGER (CPM®) examinations;
- obtain useful information that can guide educational and professional development initiatives; and,
- ensure that IREM has up-to-date information about expected changes in the real estate management professionals’ job role over the next few years.

Conduct of the Job Analysis Study

The Job Analysis study consisted of several activities: survey development; survey dissemination, compilation of survey results and test specifications development. The successful outcome of the Job Analysis depended on the excellent information provided by real estate management professionals throughout the study.

Survey Development

Survey research is an efficient and effective way to identify the tasks and knowledge that are important to the work performed by large numbers of real estate management professionals. The tasks and knowledge included on the survey covered six domains of practice:

- | | |
|----------------------------------------------|--------------------------|
| 1. Maintenance and Operations | 4. Leasing and Marketing |
| 2. Financial Operations and Asset Management | 5. Human Resources |
| 3. Legal and Risk Management | 6. Client Relations |

The development of the survey was based on the Minimum Skill Competencies for the ACoM, ARM® and CPM®, the Job Analysis performed in 2001, and active real estate management professionals who served on the Task Force Committee and Pilot Committee.

¹ <http://www.irem.org/sechome.cfm?sec=aboutirem> retrieved on January 11, 2010

Survey Content

The survey, disseminated in October 2009, consisted of five sections.

Survey Sections
Section 1: Background and General Information
Section 2: Tasks
Section 3: Knowledge
Section 4: Recommendations for Test Content
Section 5: Comments

Results

Survey Response Rate

Of 8,880 real estate management professionals who were invited to participate in the survey, 7,835 e-mail invitations were sent successfully, resulting in 821² (10.48%)³ submitted completed surveys. A representative group of ACoM, ARM® and CPM® credentialed professionals completed the survey in sufficient numbers to meet the requirements for conducting statistical analysis.

Survey Ratings

Participants were asked to rate the tasks and knowledge statements by the importance and frequency to their current work role on a five point importance scale (0=Of no importance to 4=Very important) and frequency scale (0=Never to 4=Very often).

Content Coverage

For all of the domains, a majority of the respondents indicated that the content was “well” to “very well” covered for all domains, thus supporting the comprehensiveness of the defined domains.

Write in Comments

Survey respondents answered two open-ended questions about professional development and/or continuing education needs and expected changes in their work role.

RESULTS AT A GLANCE

WHO COMPLETED THE SURVEY

A total of 821 real estate management professionals completed the survey. The majority of respondents held the CPM® designation (75.03%), have been a member of IREM for six or more years (68.63%) and have worked in real estate management for 11 or more years (86.97%).

TASK IMPORTANCE RATINGS

74 of the 96 (77.08%) tasks achieved high importance ratings. Modal responses indicated that 51 of the 96 (53.13%) tasks occurred “often” to “very often” in their current work role. Respondents indicated that the survey covered the important tasks “well” to “very well”.

KNOWLEDGE IMPORTANCE RATINGS

83 of the 100 (83.00%) knowledge statements achieved high importance ratings. Modal responses indicated that 59 of the 100 (59.00%) knowledge statements were used “often” to “very often” in their current positions. Respondents indicated that the survey covered the important knowledge statements “well” to “very well”.

² A total of 828 surveys were submitted and 821 were used for analysis. Seven surveys were excluded from the analysis because respondents completed less than 55% of the survey.

³ The response rate is calculated by 821 “submitted and completed surveys” divided by 7,835 of the “surveys that were successfully sent”

Criterion for Interpretation of Mean Importance Ratings

Since a major purpose of the survey is to ensure that only validated tasks and knowledge statements are included in the development of test specifications, a criterion (cut point) for inclusion needs to be established.

A criterion that has been used in similar studies is a mean importance rating that represents the midpoint between moderately important and important. For the importance rating scale used across many studies, the value of this criterion is 2.50.

It is believed that this criterion is consistent with the intent of content validity, which is to measure only important knowledge in the credentialing examination. Therefore, for this Job Analysis, Prometric recommended the value of this criterion should be set at 2.50.

The task and knowledge statements were placed into one of three categories—Pass, Borderline, or Fail—based on their mean importance ratings:

- The Pass Category contains those statements whose mean ratings are at or above 2.50, and are considered eligible for inclusion in the development of test specifications.
- The Borderline Category contains those statements whose mean ratings are between 2.40 and 2.49. The Borderline Category is included to provide a point of discussion for the Test Specifications Committee to determine if the statement(s) warrant(s) inclusion in the test specifications.
- The Fail Category contains those statements whose mean ratings are less than 2.40. It is recommended that statements in the Fail Category be excluded from consideration in the test specifications.

If the Test Specifications Committee believes that a statement rated below 2.50 should be included in the specifications and can provide compelling written rationales, those statements may be considered for inclusion. For example, although a task or knowledge may have a mean rating of less than 2.50, more than 50.00% of the respondents may have rated the statement as important or very important. In this instance, the Test Specifications Committee might recommend the inclusion of the statement on the test specifications. The written rationale would note that a majority of the survey respondents rated the statement as important.

In addition to the mean importance results, the frequency ratings were analyzed and provided to subject matter experts as another source of information to use when determining the inclusion of test content (i.e., task and knowledge statements) on the test specifications. Given that frequency rating is on an ordinal scale, modes and medians were produced for each task and knowledge statement rather than a mean. A mode is the most frequently occurring response and median represents a number where 50% of the responses are above and below.

Definition of Pass, Borderline and Fail Categories for Task and Knowledge Mean Ratings

	<u>Means</u>
Pass:	At or above 2.50
Borderline:	2.40 to 2.49

Task and Knowledge Ratings by Overall Group of Respondents

The following provides a summary of survey respondents' ratings of the tasks and knowledge statements. Of 196 tasks and knowledge statements, 157 (80.10%) achieved high importance means (at or above 2.50), thereby validating their importance to competent performance for real estate management professionals.

Analyses of the frequency ratings of the task and knowledge support a majority of them occurring "often" to "very often" on a five point rating scale (0="Never" to 4="Very Often") . In the case of task statements, 53% of the task statements occurred "often" to "very often". Respondents indicated 59% of the knowledge statements occurred "often" to "very often".

Tasks

Of the 96 tasks, 74 achieved high importance means. Table 1 shows the tasks that were placed in Pass, Borderline, and Fail categories by domain.

Table 1. *Tasks by Pass, Borderline, and Fail categories*

Task Domains	No. of Tasks	Pass (Mean 2.50 or Above)	Borderline (Mean 2.40 to 2.49)	Fail (Mean Less than 2.50)
1. Maintenance and Operations	28	26	1	1
2. Financial Operations and Asset Management	30	19	0	11
3. Legal and Risk Management	8	6	1	1
4. Leasing and Marketing	15	13	1	1
5. Human Resources	8	6	0	2
6. Client Relations	7	4	1	2
Total	96	74	4	18
Percentage		77.08%	4.17%	18.75%

Knowledge

Of the 100 knowledge statements, 83 (83.00%) achieved high importance means. Table 3 shows the tasks that were placed in Pass, Borderline, and Fail categories by domain.

Table 2. *Knowledge Statements by Pass, Borderline, and Fail categories*

Knowledge Domains	No. of Knowledge Statements	Pass (Mean 2.50 or Above)	Borderline (Mean 2.40 to 2.49)	Fail (Mean Less than 2.50)
1. Maintenance and Operations	18	17	0	1
2. Financial Operations and Asset Management	24	15	0	9
3. Legal and Risk Management	14	10	1	3
4. Leasing and Marketing	14	12	1	1
5. Human Resources	21	20	0	1
6. Client Relations	9	9	0	0
Total	100	83	2	15
Percentage		83.00%	2.00%	15.00%

Subgroup Analysis of Tasks and Knowledge Ratings

The full job analysis provides task and knowledge ratings by demographic subgroup (e.g., property type; position; employment setting; geographic region; etc.). Agreement between the subgroups was analyzed using “index of agreement” methodology.

The index of agreement is a measure of the extent to which subgroups of respondents agree on which tasks and knowledge statements are important. The index of agreement provides a method of computing the similarity in judgments between groups that is more tailored to the purpose of a job analysis than the correlation coefficient. Although the correlation coefficient measures the tendency toward agreement along the full range of possible ratings, the agreement index focuses on whether two groups agree that the content should (or should not) be included in an examination. The agreement index requires only 30 respondents per subgroup for computation, whereas the correlation coefficient requires at least 100 respondents per subgroup to provide a reliable measure of agreement.

Cautionary Note: While for this job analysis, the agreement indices are relatively high, there are significant differences in both importance and frequency ratings for specific task and knowledge statements among the subgroups.

The following charts provide the average (or “mean”) importance ratings of task and knowledge statements by all respondents. They should not be used to assess their importance for specific types of properties or real estate management positions. Only the detailed survey results should be used in analyzing specific real estate management positions.

Overall Task and Knowledge Importance Ratings

Table 3: *Overall Ratings of Task Statements (Highest to Lowest)*

Importance scale (0=Of no importance to 4=Very important) (Mean = Average Rating; SD = Standard Deviation)

Rank	Domain	Task	Mean	SD
1	Maintenance and Operations	Inspect the property to identify and document needed repairs or improvements and notify responsible party	3.53	0.90
2	Maintenance and Operations	Maintain and enforce property's operating policies and procedures	3.52	0.86
3	Financial Operations and Asset Management	Prepare annual budgets (e.g., operating, capital, marketing)	3.51	1.01
4	Maintenance and Operations	Identify areas needing capital improvements and/or replacements	3.44	0.94
5	Human Resources	Employ leadership skills and techniques	3.43	0.94
6	Financial Operations and Asset Management	Implement annual budgets (e.g., operating, capital, marketing)	3.41	1.08
7	Financial Operations and Asset Management	Present annual budgets for approval (e.g., operating, capital, marketing)	3.41	1.08
8	Financial Operations and Asset Management	Monitor and modify annual budgets (e.g., operating, capital, marketing)	3.41	0.99

Rank	Domain	Task	Mean	SD
9	Maintenance and Operations	Analyze and approve areas needing capital improvements and/or replacements	3.34	0.94
10	Financial Operations and Asset Management	Process and/or monitor property collections	3.34	1.14
11	Financial Operations and Asset Management	Collaborate with property owner(s) and/or board of directors to develop the ownership goals and objectives	3.29	1.10
12	Financial Operations and Asset Management	Present financial and/or operating reports to owners and/or boards including variance analysis	3.23	1.20
13	Human Resources	Hire, manage, and evaluate employees	3.23	1.11
14	Leasing and Marketing	Enforce the terms of the rental or lease agreement	3.21	1.25
15	Human Resources	Recognize the benefits of diversity in the workplace	3.21	1.12
16	Leasing and Marketing	Investigate and resolve complaints from residents/tenants/unit owners	3.20	1.19
17	Maintenance and Operations	Evaluate bids for contract services (e.g., janitorial, security, landscaping, trash removal, snow removal, tax appeal)	3.18	1.11
18	Legal and Risk Management	Proceed with legal action(s) for violations of leases, contracts and/or governing documents (e.g., evictions, filing of liens)	3.17	1.15
19	Maintenance and Operations	Monitor maintenance and repair services	3.17	1.14
20	Client Relations	Fulfill the company's contractual obligations to its clients	3.16	1.36
21	Maintenance and Operations	Establish property's operating policies and procedures including recommendations to amend governing documents	3.14	1.09
22	Maintenance and Operations	Monitor contractor performance and approve for payment for contract services (e.g., janitorial, security, landscaping, trash removal, snow removal, tax appeal)	3.12	1.20
23	Financial Operations and Asset Management	Comply with property's financial obligations (e.g., approval of leasing activity, debt service payments, ownership transfers)	3.12	1.28
24	Maintenance and Operations	Review and update property's operating policies and procedures	3.11	1.04
25	Leasing and Marketing	Ensure that vacancies are prepared for occupancy in a timely manner	3.09	1.31
26	Financial Operations and Asset Management	Analyze the property's financial performance (e.g., cash flow analysis, Internal Rate of Return [IRR])	3.09	1.22
27	Maintenance and Operations	Approve purchasing of supplies and materials for the property outside budget parameters	3.08	1.16
28	Financial Operations and Asset Management	Prepare financial and/or operating reports	3.08	1.33
29	Financial Operations and Asset Management	Analyze the property's financial performance (e.g., cash flow analysis, IRR)	3.08	1.23

Rank	Domain	Task	Mean	SD
30	Financial Operations and Asset Management	Analyze property's financial requirements (e.g., debt service, capital reserves)	3.07	1.27
31	Maintenance and Operations	Schedule maintenance and repair services	3.07	1.25
32	Client Relations	Maintain client relationship	3.06	1.45
33		Monitor the property record-keeping system (e.g., work log, purchase orders, inventory, rent posting, warranty files, insurance certificates)	3.05	1.12
34	Human Resources	Provide training and development opportunities for staff	3.05	1.19
35	Maintenance and Operations	Obtain approval from owner and negotiate final terms of the contract for contract services (e.g., janitorial, security, landscaping, trash removal, snow removal, tax appeal)	3.04	1.23
36	Financial Operations and Asset Management	Approve significant budget variances	3.04	1.21
37	Legal and Risk Management	Oversee the property's compliance with governmental and environmental regulations	3.03	1.17
38	Human Resources	Identify staffing requirements and functions	3.02	1.16
39	Legal and Risk Management	Design, implement and monitor life-safety and emergency preparedness programs	2.99	1.18
40	Leasing and Marketing	Analyze market conditions and recommend rental rates for the property	2.97	1.38
41	Financial Operations and Asset Management	Prepare a management plan for the property	2.96	1.20
42	Maintenance and Operations	Solicit bids for contract services (e.g., janitorial, security, landscaping, trash removal, snow removal, tax appeal)	2.96	1.25
43	Maintenance and Operations	Establish the property record-keeping system (e.g., work log, purchase orders, inventory, rent posting, warranty files, insurance certificates)	2.93	1.23
44	Leasing and Marketing	Review and evaluate recommendations and approve rental rates for the property	2.91	1.44
45	Financial Operations and Asset Management	Process and/or monitor property disbursements	2.85	1.36
46	Legal and Risk Management	Identify and recommend actions to mitigate the property's insurable risks	2.84	1.31
47	Maintenance and Operations	Maintain the property record-keeping system (e.g., work log, purchase orders, inventory, rent posting, warranty files, insurance certificates)	2.83	1.33
48	Maintenance and Operations	Write specifications for contract services (e.g., janitorial, security, landscaping, trash removal, snow removal, tax appeal)	2.81	1.27
49	Maintenance and Operations	Monitor construction of resident/tenant/unit owner improvements	2.81	1.29
50	Maintenance and Operations	Schedule and monitor preventive and routine maintenance programs for the property	2.80	1.25

Rank	Domain	Task	Mean	SD
51	Leasing and Marketing	Develop, implement and monitor a leasing plan for the property	2.80	1.45
52	Maintenance and Operations	Implement programs to comply with governmental and environmental regulations	2.78	1.21
53	Leasing and Marketing	Design and implement a resident/tenant retention program	2.78	1.40
54	Leasing and Marketing	Develop, implement and monitor a marketing plan for the property	2.78	1.45
55	Financial Operations and Asset Management	Identify and maximize ancillary sources of income	2.78	1.24
56	Maintenance and Operations	Evaluate and purchase supplies and materials for the property within budget parameters	2.77	1.29
57	Leasing and Marketing	Develop and implement resident/tenant/unit owner orientation and property familiarization programs (e.g., property handbook, rules and regulations)	2.77	1.32
58	Leasing and Marketing	Negotiate and provide the information for lease document preparation	2.76	1.49
59	Maintenance and Operations	Oversee operation of building systems (e.g., HVAC, sprinklers, elevators, security, Energy Management System)	2.74	1.36
60	Maintenance and Operations	Design preventive and routine maintenance programs for the property	2.72	1.29
61	Leasing and Marketing	Assess the financial impact of the lease on the asset	2.72	1.48
62	Financial Operations and Asset Management	Analyze and enhance property amenities	2.68	1.16
63	Leasing and Marketing	Show and market leasable space	2.64	1.54
64	Legal and Risk Management	Develop and implement risk management programs (e.g., for unit owners, residents, tenants, employees, vendors)	2.64	1.30
65	Financial Operations and Asset Management	Evaluate real estate tax assessments and recommend an appeal strategy	2.61	1.43
66	Financial Operations and Asset Management	Establish a replacement reserve program	2.60	1.39
67	Leasing and Marketing	Develop and implement occupancy/usage guidelines for residents/tenants/unit owners	2.59	1.42
68	Client Relations	Establish client retention programs	2.58	1.57
69	Maintenance and Operations	Research and develop sustainable practices (e.g., energy use/conservation program)	2.57	1.20
70	Legal and Risk Management	Solicit, secure and monitor insurance coverages	2.56	1.47
71	Maintenance and Operations	Implement property amenity enhancement(s)	2.56	1.21
72	Human Resources	Monitor human resource policies and procedures	2.55	1.37
73	Client Relations	Acquire clients	2.55	1.62
74	Maintenance and Operations	Implement and monitor sustainable practices (e.g., energy use/conservation program)	2.54	1.22

Rank	Domain	Task	Mean	SD
75	Legal and Risk Management	Serve as a liaison with government or social agencies on issues affecting the physical condition(s) of the property (e.g., code enforcement, ADA, fair housing complaints)	2.48	1.42
76	Client Relations	Implement, manage, and recommend modifications for management contracts and/or governing documents	2.47	1.49
77	Maintenance and Operations	Educate residents/tenants/unit owners on the role they play in sustainable practices (e.g., energy and water conservation)	2.42	1.30
78	Leasing and Marketing	Execute (sign) lease documents	2.42	1.70
79	Financial Operations and Asset Management	Analyze proposed property improvements relative to future value/return on investment	2.40	1.51
80	Financial Operations and Asset Management	Estimate market value of the property	2.27	1.45
81	Human Resources	Develop human resource policies and procedures including those in governing documents	2.26	1.49
82	Financial Operations and Asset Management	Compile property information required to prepare loan documents	2.15	1.52
83	Legal and Risk Management	Serve as a liaison with government or social agencies on issues affecting residents/tenants/unit owners (e.g., assist resident in obtaining Section 8 housing benefits, crime issues)	2.11	1.55
84	Financial Operations and Asset Management	Identify and analyze financing/refinancing options	2.10	1.56
85	Client Relations	Terminate client relationship(s)	2.10	1.60
86	Financial Operations and Asset Management	Identify and analyze funding sources for capital expenditures	2.09	1.57
87	Financial Operations and Asset Management	Identify and recommend real estate for acquisition or disposition	2.02	1.58
88	Client Relations	Provide training and development opportunities for clients (including board of directors)	1.97	1.57
89	Financial Operations and Asset Management	Comprehend loan document requirements (including title theory and lien theory)	1.90	1.56
90	Financial Operations and Asset Management	Comprehend the tax implications of the real estate investment(s)	1.88	1.55
91	Leasing and Marketing	Utilize social media software	1.83	1.51
92	Financial Operations and Asset Management	Recognize the difference(s) between the roles and responsibilities of traditional ownership versus receivership	1.69	1.56
93	Human Resources	Hire and evaluate third-party management firms	1.57	1.64
94	Financial Operations and Asset Management	Identify, analyze and propose a change to the property's use (e.g., residential to commercial or vice versa)	1.54	1.47
95	Financial Operations and Asset Management	Facilitate the execution of receivership responsibilities	1.50	1.56
96	Maintenance and Operations	Implement the plan to change a property's use (e.g., residential to commercial or vice versa)	1.40	1.45

Table 4: *Overall Ratings of Knowledge Statements (Highest to Lowest)*

Importance scale (0=Of no importance to 4=Very important) (Mean = Average Rating; SD = Standard Deviation)

Rank	Domain	Knowledge	Mean	SD
1	Human Resources	Professional ethics	3.83	0.45
2	Human Resources	Oral and written communications	3.74	0.50
3	Human Resources	Problem solving	3.69	0.61
4	Human Resources	Critical thinking (e.g., analysis, synthesis, evaluation of information)	3.66	0.62
5	Human Resources	Supervising and delegating	3.65	0.67
6	Financial Operations and Asset Management	Financial and operating reports	3.56	0.80
7	Human Resources	Leadership skills	3.54	0.77
8	Client Relations	Interpersonal skills (e.g., listening, diplomacy, responsiveness)	3.53	0.86
9	Leasing and Marketing	Fundamental mathematics and calculator skills	3.52	0.83
10	Financial Operations and Asset Management	Net operating income and cash flow analysis	3.47	0.91
11	Client Relations	Conflict resolution	3.44	0.87
12	Human Resources	Team building	3.44	0.85
13	Human Resources	Motivation	3.44	0.82
14	Financial Operations and Asset Management	Basic budgeting and accounting principles (e.g., cash versus accrual accounting)	3.43	0.92
15	Leasing and Marketing	Lease terms and conditions	3.38	1.00
16	Human Resources	Coaching	3.38	0.88
17	Client Relations	Presentation skills	3.35	0.90
18	Leasing and Marketing	Complaint resolution	3.32	0.98
19	Maintenance and Operations	Maintenance objectives (e.g., optimal function of property, lower operating costs)	3.32	0.87
20	Client Relations	Negotiation strategies and techniques	3.32	1.00
21	Legal and Risk Management	Landlord-tenant laws (e.g., evictions, security deposits)	3.32	0.99
22	Maintenance and Operations	Local, state and federal government regulations and guidelines related to health and safety (e.g., epa, fire codes, permitted use, health codes)	3.30	0.88
23	Maintenance and Operations	Inspection procedures	3.28	0.90
24	Human Resources	Leadership styles	3.26	0.95
25	Maintenance and Operations	Preventive maintenance procedures	3.24	0.94
26	Human Resources	Personal safety	3.22	1.03
27	Maintenance and Operations	Service contract terms and conditions	3.21	0.97

Rank	Domain	Knowledge	Mean	SD
28	Maintenance and Operations	Physical components of the property (e.g., structure, type of roof, foundations)	3.21	0.94
29	Maintenance and Operations	Basic property security measures	3.20	0.97
30	Financial Operations and Asset Management	Economic trends and their effects	3.19	0.99
31	Legal and Risk Management	Disaster preparedness (e.g., epidemics, evacuation procedures, bomb threats, natural disasters)	3.18	0.97
32	Human Resources	Property management software	3.18	1.02
33	Legal and Risk Management	Local, state and federal government codes, laws/statutes, and regulations (e.g., fire, pool, health, occupancy, permits, ada, rent control)	3.17	0.93
34	Human Resources	Management styles	3.16	1.00
35	Human Resources	Factors that influence staffing requirements (e.g., workload, budget constraints, property type)	3.15	1.06
36	Human Resources	Training and development resources	3.14	1.02
37	Maintenance and Operations	Operation and maintenance of building systems (e.g., hvac, plumbing, electrical systems, security)	3.14	0.99
38	Maintenance and Operations	Maintenance work order procedures	3.12	1.07
39	Maintenance and Operations	Turnover procedures (e.g., space make ready)	3.12	1.13
40	Financial Operations and Asset Management	Property management plan development	3.11	1.06
41	Human Resources	Diversity and its impact (e.g., age, culture, gender, ethnicity)	3.11	1.09
42	Maintenance and Operations	Record retention requirements	3.10	1.00
43	Leasing and Marketing	Strategies to attract and retain residents/tenants	3.10	1.20
44	Maintenance and Operations	Deferred maintenance strategies	3.09	1.00
45	Leasing and Marketing	Leasing plans, techniques and procedures	3.07	1.17
46	Leasing and Marketing	Financial implications of lease negotiations	3.05	1.23
47	Human Resources	Human resource management (e.g., hiring, performance review, salary administration, termination)	3.05	1.14
48	Leasing and Marketing	Vacancy turnover procedures	3.05	1.21
49	Client Relations	Strategies for attracting and retaining clients	3.05	1.22
50	Financial Operations and Asset Management	Causes of performance variances	3.02	1.16
51	Maintenance and Operations	Basic construction terms, specifications, and codes	3.01	1.05
52	Human Resources	Staffing options (e.g., temporary employees, contractors, consultants)	2.99	1.13

Rank	Domain	Knowledge	Mean	SD
53	Client Relations	Management agreement provisions	2.98	1.23
54	Client Relations	Business development strategies	2.98	1.22
55	Leasing and Marketing	Third-party service contracts (e.g., applicant screening and marketing)	2.91	1.26
56	Leasing and Marketing	Market research techniques (e.g., demographic studies, market analysis, comp grid)	2.90	1.23
57	Human Resources	Employment law (e.g., osha, eeoc, fmla, ada)	2.89	1.16
58	Financial Operations and Asset Management	Replacement reserve requirements and calculations	2.89	1.26
59	Leasing and Marketing	Marketing techniques and advertising strategies	2.88	1.26
60	Maintenance and Operations	Janitorial requirements	2.87	1.20
61	Leasing and Marketing	Property orientation procedures	2.86	1.25
62	Maintenance and Operations	Local, state and federal government building codes	2.85	1.10
63	Legal and Risk Management	Environmental issues and requirements	2.84	1.06
64	Legal and Risk Management	Real estate licensing requirements	2.82	1.37
65	Legal and Risk Management	Zoning issues and building codes	2.78	1.15
66	Maintenance and Operations	Sustainable practices (e.g., conservation practices)	2.78	1.10
67	Client Relations	Termination strategies	2.77	1.27
68	Human Resources	Wellness and prevention programs	2.76	1.20
69	Legal and Risk Management	Pending local, state and federal legislation	2.75	1.12
70	Financial Operations and Asset Management	Amenities	2.74	1.15
71	Financial Operations and Asset Management	Property valuation and assessment methods	2.72	1.27
72	Financial Operations and Asset Management	Ancillary income sources	2.71	1.25
73	Financial Operations and Asset Management	Sources of capital	2.68	1.34
74	Legal and Risk Management	Risk management theory and practices	2.65	1.20
75	Maintenance and Operations	Inventory control	2.63	1.26
76	Financial Operations and Asset Management	Time value of money (e.g., net present value [npv] and irr)	2.63	1.34
77	Legal and Risk Management	Insurance terminology (e.g., insurable value versus replacement value, exclusions, filing claims)	2.62	1.30

Rank	Domain	Knowledge	Mean	SD
78	Financial Operations and Asset Management	Methods of determining property financial performance (e.g., cash on cash, value enhancement, npv, irr)	2.57	1.38
79	Financial Operations and Asset Management	Sustainable practices (e.g., energy and water conservation)	2.56	1.25
80	Client Relations	Client education strategies	2.56	1.31
81	Financial Operations and Asset Management	Real property tax obligations and reporting	2.53	1.40
82	Legal and Risk Management	Property licensing requirements	2.53	1.40
83	Leasing and Marketing	Fair housing	2.53	1.66
84	Leasing and Marketing	Space planning impact	2.48	1.42
85	Legal and Risk Management	Types of insurance policies that are available to property owners	2.47	1.37
86	Human Resources	Employment contracts	2.34	1.43
87	Financial Operations and Asset Management	Acquisitions and dispositions processes	2.30	1.46
88	Financial Operations and Asset Management	Tax credit benefits and reporting	2.15	1.45
89	Financial Operations and Asset Management	Loan structures including terms and conditions	2.14	1.50
90	Financial Operations and Asset Management	Methods for obtaining financing	2.14	1.48
91	Financial Operations and Asset Management	Personal property tax obligations and reporting	2.14	1.47
92	Financial Operations and Asset Management	Fundamental income tax and cost recovery (depreciation) implications	2.07	1.47
93	Leasing and Marketing	Social media	2.01	1.45
94	Legal and Risk Management	Social programs	2.01	1.35
95	Legal and Risk Management	Loan document requirements (including title theory and lien theory)	1.86	1.45
96	Financial Operations and Asset Management	Bankruptcy	1.82	1.50
97	Financial Operations and Asset Management	Change of property use considerations	1.75	1.45
98	Financial Operations and Asset Management	Receivership	1.72	1.53
99	Legal and Risk Management	Common interest development (CID) laws	1.65	1.45
100	Maintenance and Operations	Planned change of use (e.g., residential to commercial or vice versa)	1.55	1.51

© 2010 by the Institute of Real Estate Management. All rights reserved. This material or any part thereof may not be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of the Institute of Real Estate Management. Inquiries should be directed to Publishing Department, Institute of Real Estate Management, 430 North Michigan Avenue, Chicago, IL 60611.

Demographic Characteristics of Survey Respondents

A partial profile of survey respondents is below. Additional subgroups were identified in the full profile. Survey respondents were from the United States and Canada.

Figure 1. Demographic Question 4. How long have you been an IREM credentialed member?

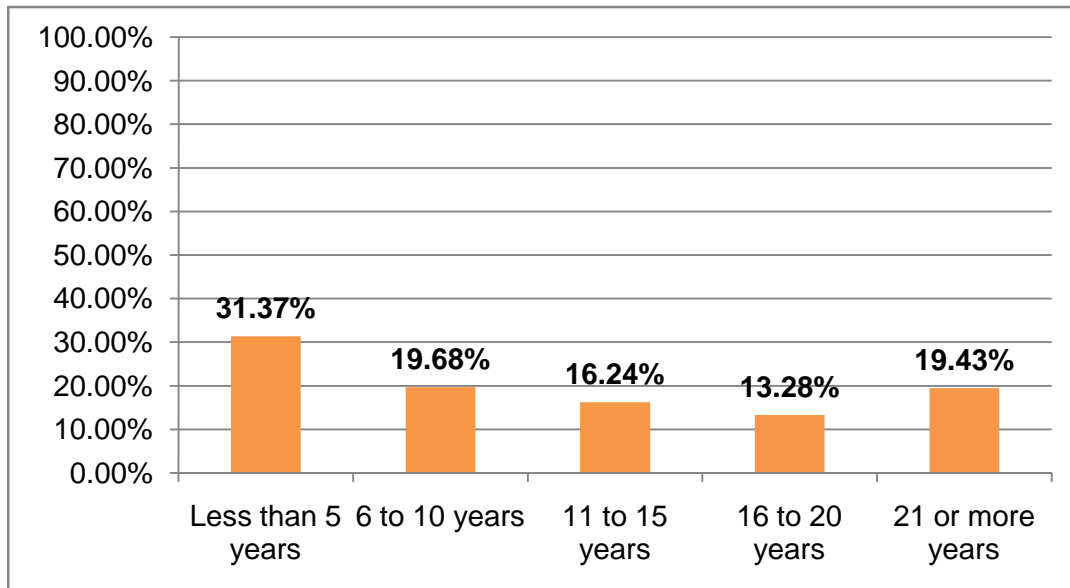
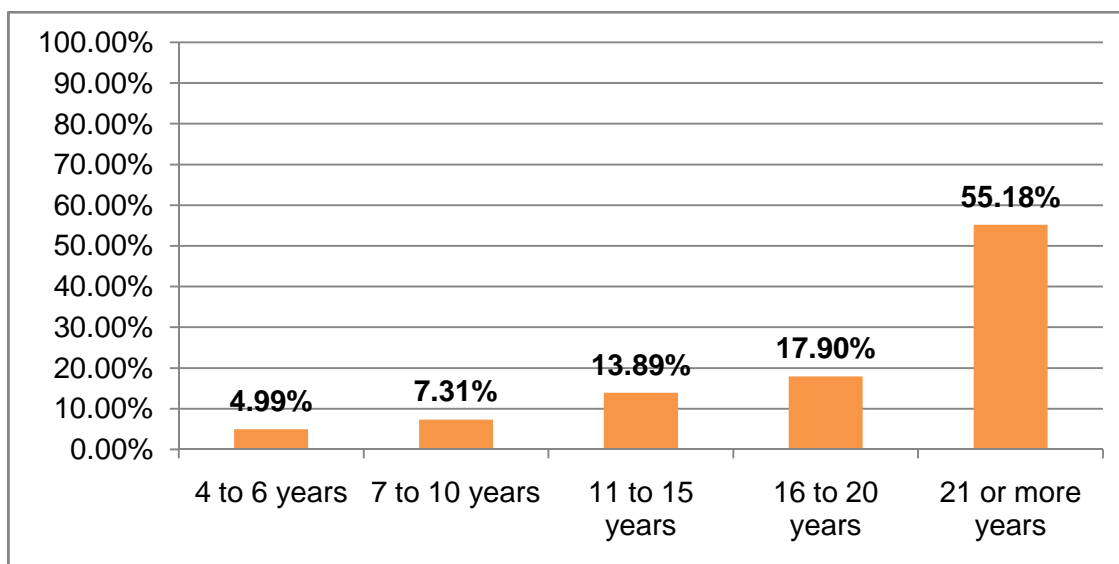
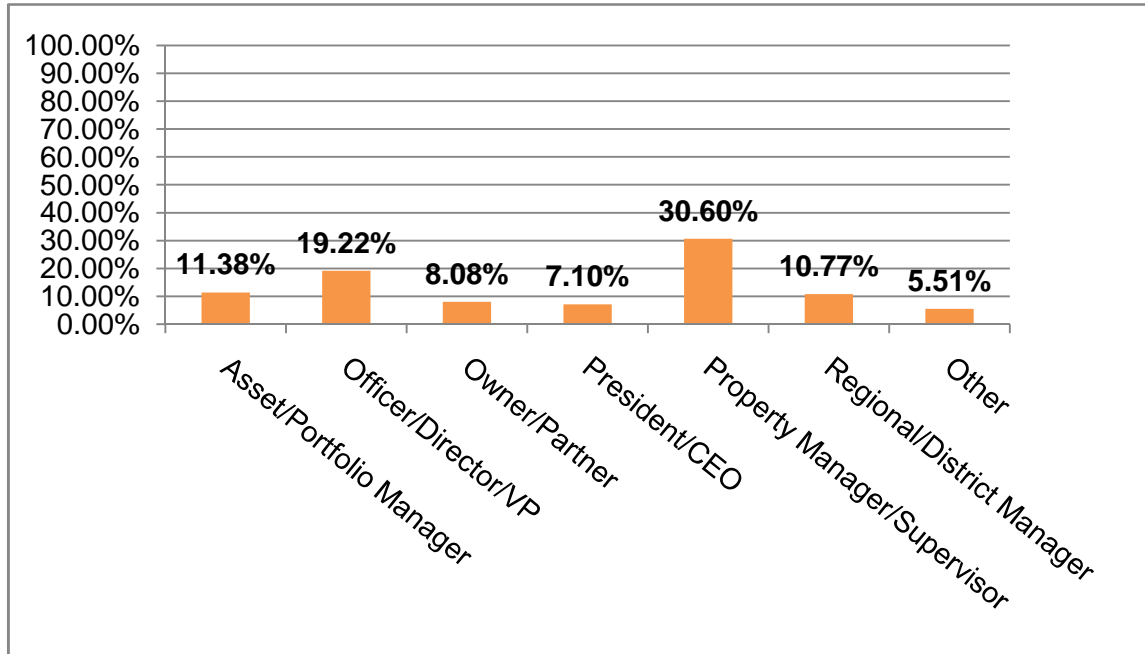


Figure 2. Demographic Question 5. How long have you worked in real estate management?



* The above figure does not include all response options, only those responses that represent at least 1% of the sample population.

Figure 3. Demographic Question 6. Which most closely describes your job function?



* The above figure does not include all response options, only those responses that represent at least 5% of the sample population.

Figure 4. Demographic Question 8. Which type of property comprises the largest share of the portfolio you manage?

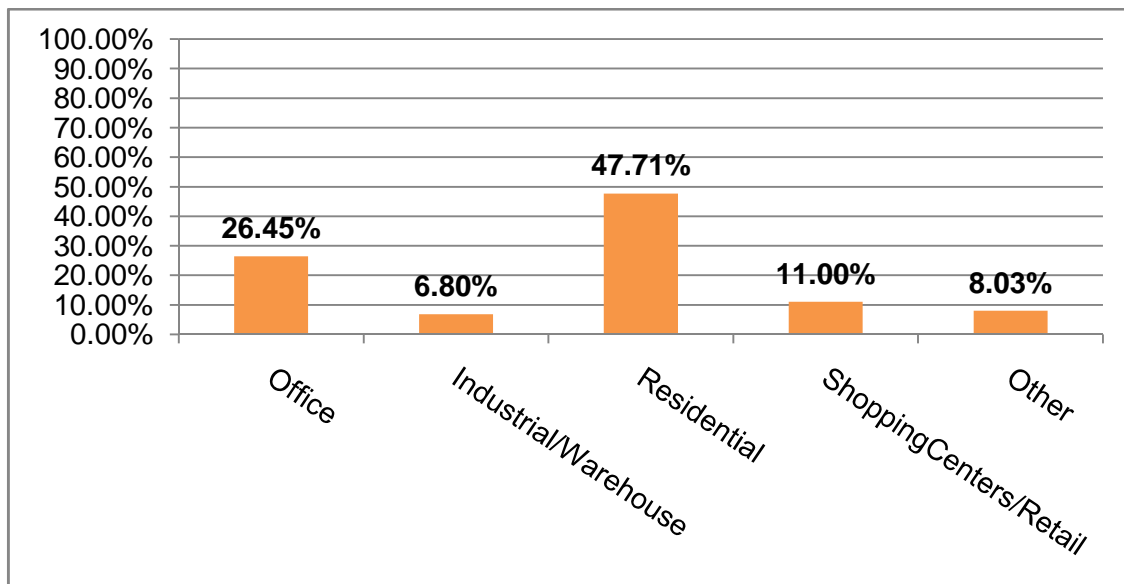


Figure 5. Demographic Question 10. Which of the following best describes your highest educational attainment?

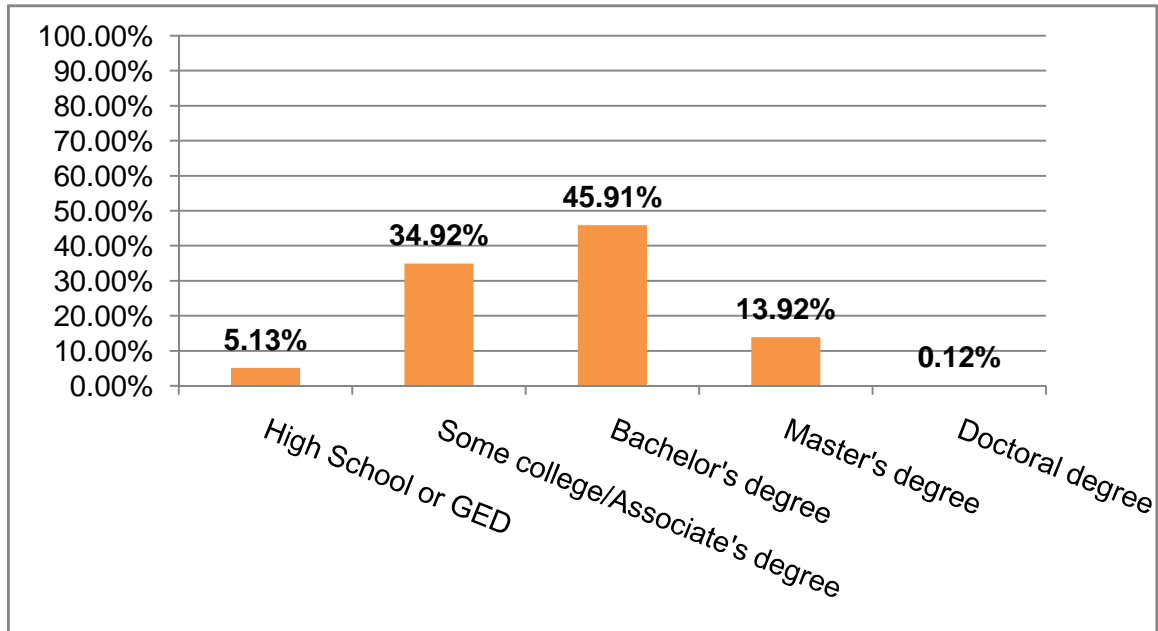
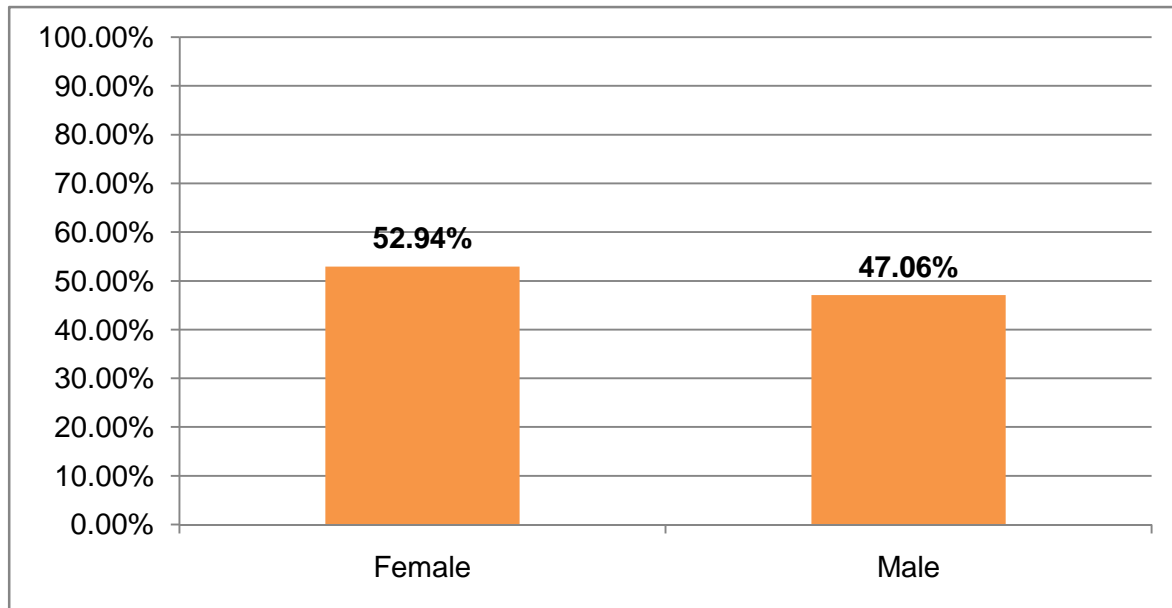


Figure 6. Demographic Question 11. What is your gender?



SUMMARY AND CONCLUSIONS

The Job Analysis of ACoM, ARM®, CPM® credentials was conducted to:

- identify and validate tasks and knowledge important to the work performed by real estate management professionals
- update and create test specifications that may be used to develop the ACoM, ARM®, CPM® credentials; and,
- identify professional development/continuing education needs and anticipated changes in the work role of real estate management professionals

The tasks and knowledge statements were developed through an iterative process involving the combined efforts of IREM staff, subject-matter experts, and Prometric staff. These statements were then entered into an online survey and subjected to verification/refutation through the dissemination of a survey to real estate management professionals. The survey participants were asked to rate the importance and frequency of performing specific tasks and specific knowledge to perform their job tasks.

The results of the job analysis support the following:

- The tasks and knowledge were verified as important through the survey and provide the foundation of empirically derived information from which to develop test specifications for the ACoM, ARM®, CPM® credentials.
- Evidence was provided in this job analysis that the comprehensiveness of the content within the task and knowledge domains was “adequately” to “very well” covered.
- A variety of professional development/continuing education needs and expected changes in job activities over the next few years were identified.

In summary, the job analysis used a multi-method approach to identifying the tasks and knowledge important to the work performed by real estate management professionals. The results of the study can be used to develop the examination for the three IREM credentialing examinations: ACoM, ARM®, CPM®.