



Macdonald & Company

Salary, Attitudes and Rewards Report 2024

Commercial Real Estate Development

Location: United States





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Foreword

“

2024 is a year of navigating unknowns, demanding agility, strategic foresight and an adaptable, forward-thinking workforce. The overriding theme this year is one of a settling working landscape since the disruption of the pandemic and resulting global economic difficulties.

Peter Moore MRICS
CEO

The global real estate industry dances on a tightrope of cautious optimism and lingering concern. While pandemic extremes stabilise, normalization brings its own uncertainties amidst the backdrop of inflation, tightening affordability and dampening demand. Despite this, resilience prevails with anticipation of stability in the latter half of the year, potentially sparking recovery.

In essence, 2024 is a year of navigating unknowns, demanding agility, strategic foresight and an adaptable, forward-thinking workforce.

For 24 years, our 'Salary, Rewards and Attitudes' survey report remains the most comprehensive benchmark for remuneration and sentiments in real estate, empowering hiring professionals and employers to make strategic decisions that enhance their workforce and talent management strategies. This year's report references over 15,000 international salaries, remaining the reporting benchmark across the international real estate industry.

We are grateful for our participants taking their time to complete the survey, providing information on how much their remuneration packages have evolved and how working in Real Estate measures up today. The report offers a robust overview on how the industry has adapted work patterns, salaries, bonuses and overall employment packages providing clarification on market trends for professionals and organizations.

The overriding theme this year is one of a settling working landscape since the disruption of the pandemic, encouraged by leaders determined for a structured workplace in an uncertain climate.



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Salary, Rewards & Attitudes Survey

The Macdonald & Company Salary, Rewards and Attitudes survey report has been conducted annually for over 20 years. The 2024 report will be its 24th edition.

The survey has expanded to cover our global footprint and reaches respondents across the sectors and real estate cycle stages, including investment & funds, development, services and more.

The survey annually generates between 3000–8000 responses and is combined with 10,000+ salary data points from our database of placements made, job instructions and candidate data in the last 12 months. Combining this information creates a robust understanding of salary, work and attitude trends that are unique for the real estate industry.

Alongside the foundational questions that are asked yearly – such as salary and bonus details, benefit packages and their monetary value – we include questions based on trending topics to gather insights into market. Where the last few years have focused on the rapidly changing attitudes and work patterns since the pandemic, this year's theme has shifted to discover what other incentives, outside of salary and flexible work, employees value and covet when considering new opportunities. Other emerging and consistent themes have discussed diversity with an historic track record on the gender pay gap, and more recently, the ethnicity pay gap.

Macdonald & Company

Macdonald & Company is the world's leading recruitment consultancy dedicated to the real estate sector.

Established in 1994 and headquartered in the U.K., we apply local knowledge with true global connection through our offices in the U.S., Europe, Asia, Africa and the Middle East.

Our unparalleled knowledge of the real estate industry, global connections and high level of service mean we are trusted advisors to the very best in the industry. Our specialist teams act for every class of organization owning, occupying, financing or advising on real estate, construction and engineering – developers, investors, institutions, funds, banks, consultancies and contractors.

Our extensive international network extends to 300,000 specialist candidates; from CEOs and 'C' suite members to graduates, finance specialists, corporate functions and freelance staff.

We help organizations by providing a 'one-stop' point of contact, assigning a dedicated senior account manager that specialises in your sector and location.

This report details data for Commercial Real Estate Development with information about the data sample outlined on page 5.

To learn more about our salary data, visit:

[Research Data Sample 2024 | report.macdonaldandcompany.com](https://report.macdonaldandcompany.com)





Commercial development data highlights

Data overview and insightful statistics from those in commercial real estate development in the United States



\$174,000

average salary

With the average pay increase up 13.8% on last year.



\$107,700

average bonus



16.7%

average gender pay gap



76%

feel valued in their current role

The average time those in commercial development have spent with their current employer is 4.7 years.



47%

likely to move jobs in the next 12 months

The majority of which (30%) at A level. Director/Senior Director/VP-level.

24% would consider moving in state for a new employer.

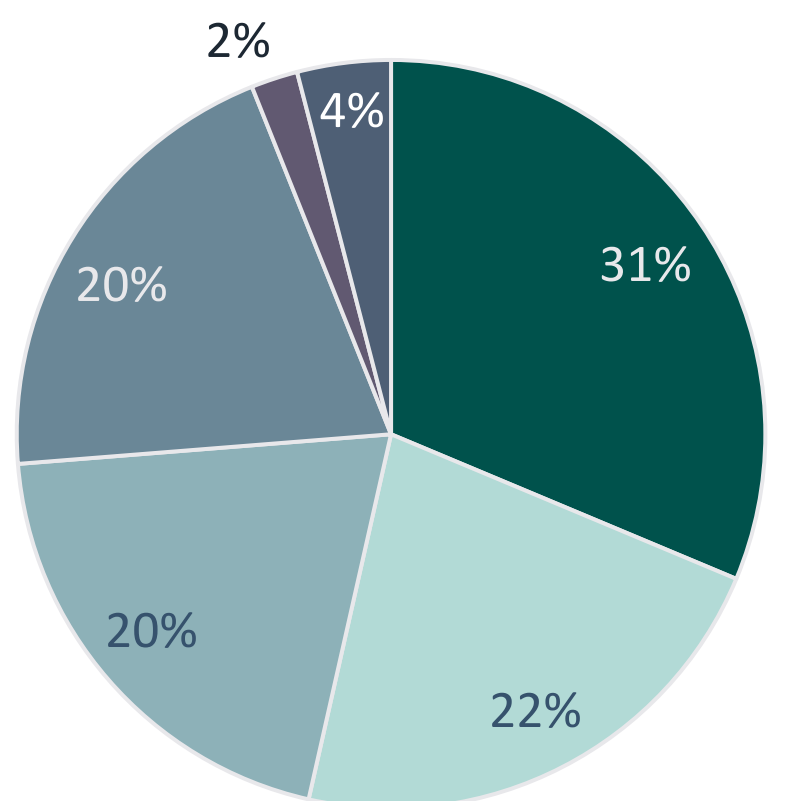
29% would consider moving nationally for a new employer.

Attitudes and sentiments at work

The consensus of how those in commercial development feel in their current role

Time spent with current employer

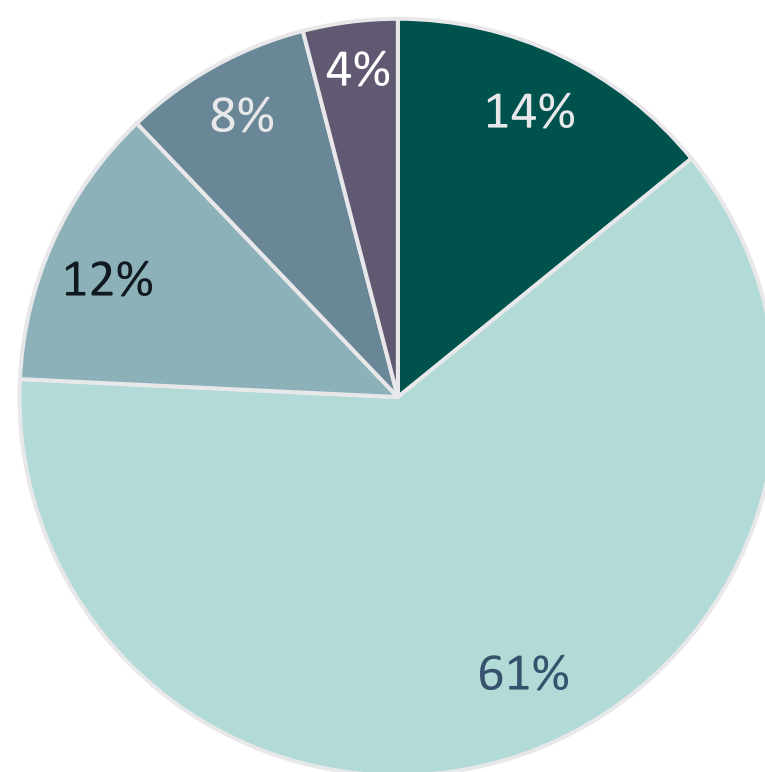
In banded years



■ Up to 2 years
 ■ 2 - 3 years
 ■ 4 - 6 Years
 ■ 7 - 10 years
 ■ 11 - 20 years
 ■ Over 20 years

Sense of value felt in current role

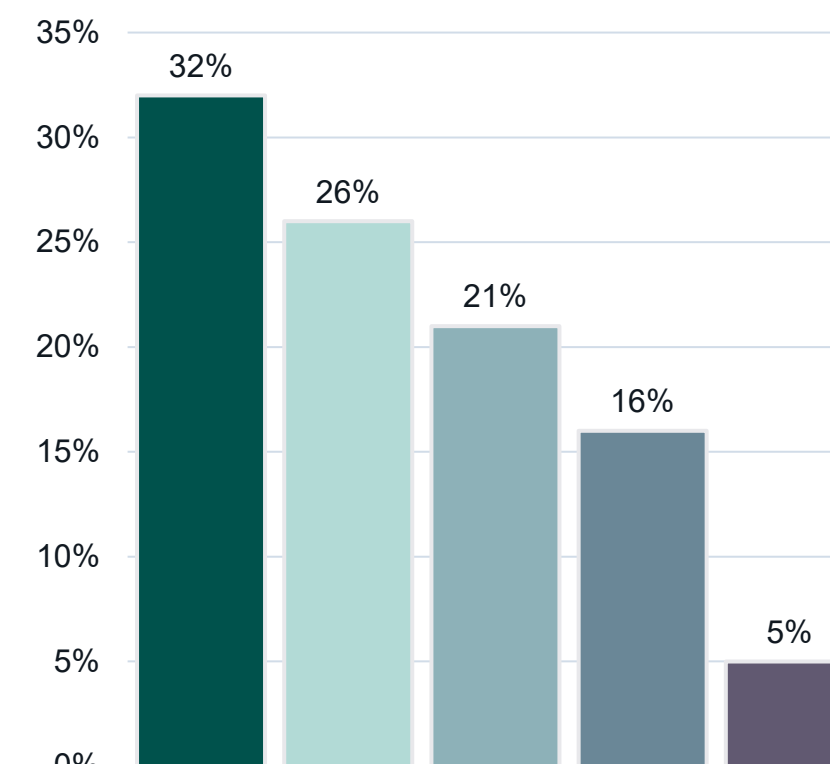
From a scale of 'very valued' to 'very unvalued'



■ Very valued
 ■ Valued
 ■ Neutral
 ■ Unvalued
 ■ Very unvalued

Reason for those that feel unvalued / very unvalued

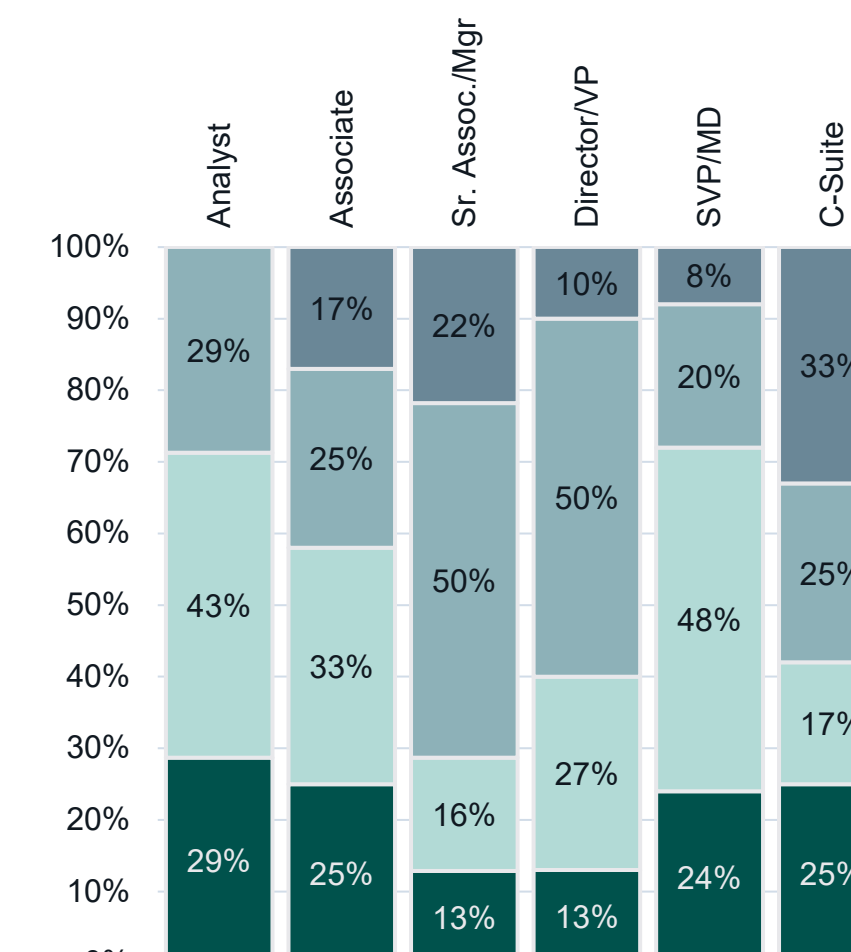
Of the 12% that say they felt 'unvalued' or 'very unvalued'



■ Promotion / growth opportunities
 ■ Company culture and values
 ■ Salary and benefits
 ■ Relationship with manager(s)
 ■ Other

Likelihood of moving jobs in the next 12 months

By seniority



■ Very unlikely
 ■ Unlikely
 ■ Likely
 ■ Very likely



Response deep-dive

How to these responses differ by profession/discipline, seniority-level or gender?

Click the yellow icon to learn more about our bespoke reports.

Work patterns

What flexible working policies have employers mandated for those in commercial development?

22%

Have complete working autonomy

14%

Must be working in the office / on-site 1-2 days a week

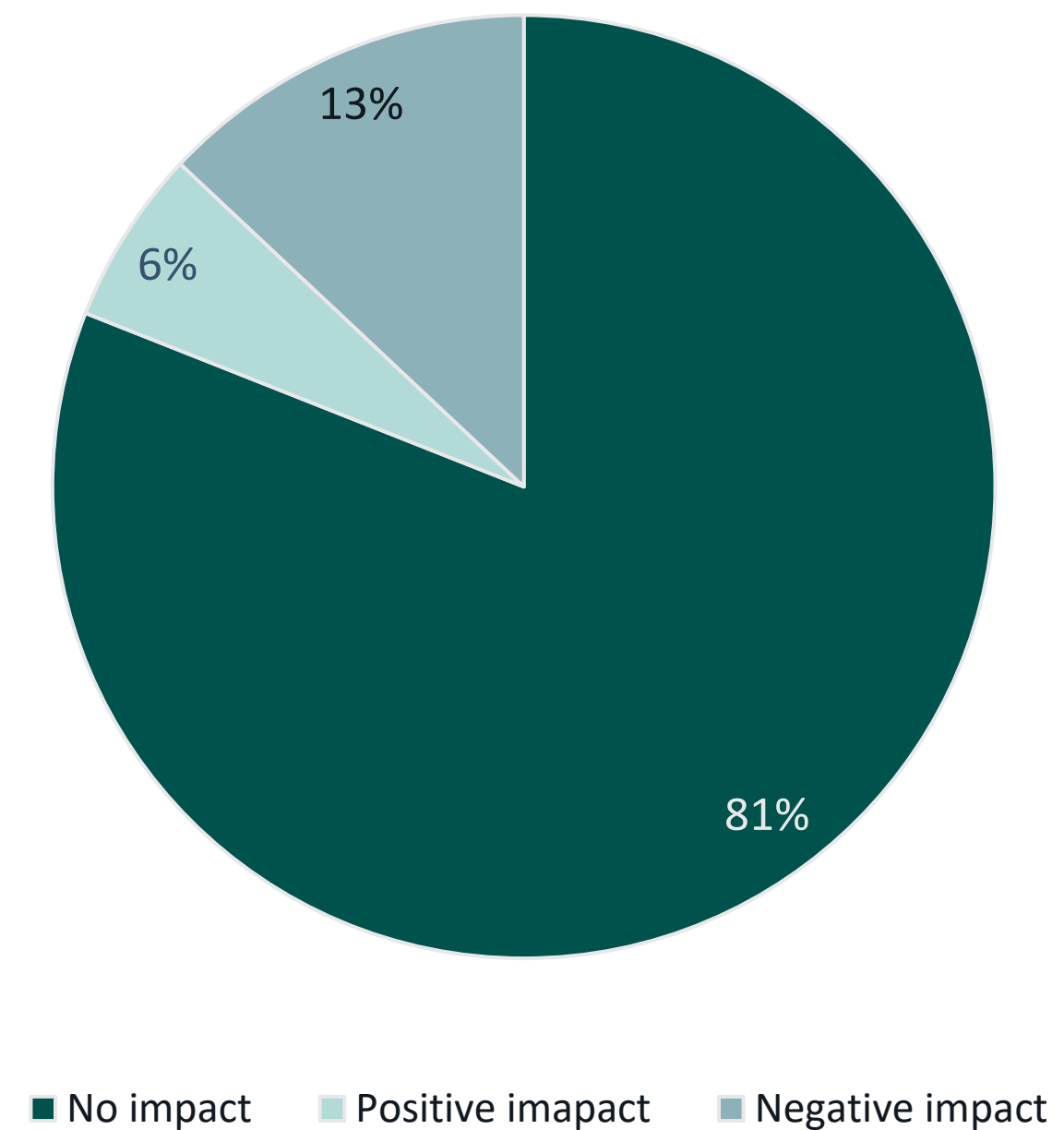
49%

Must be working from the office / on-site 3-4 days a week

16%

Must be working from the office / on-site 5 days a week

Has flexible working had any impact to your career / career development?



Response deep-dive

How do flexible work patterns differ by specialism/discipline and by State? Which demographic are the most impacted by flexible/non-flexible working mandates?

Click the yellow icon to learn more about our bespoke reports.

Salary and bonus by seniority - national

National

Seniority	25 th Percentile Salary	Average Salary	75 th Percentile Salary	Average Bonus Awarded	Salary Change from LY
Analyst		\$80,130		\$16,050	+ \$15,000
Associate		\$115,870		\$22,630	
Sr. Assoc., Sr./Mgr, AD		\$146,700		\$47,215	
Sr./Director, VP		\$177,675		\$80,175	
SVP, EVP, MD, SMD, EMD		\$249,495		\$156,880	
C Suite		\$274,145		\$323,270	

\$174,000

Is the U.S national average salary for those in commercial real estate development, irrespective of commercial asset type experience.

63%

Received a base salary raise.

Reason
for salary raise

	Response %	Avg. Uplift
Annual pay review	36%	10.7%
Cost of living / inflation adjustment	33%	9.3%
Moving job / new employer	15%	20.6%
Promotion	6%	15.2%
Other	9%	6.2%



Salary, bonus and remuneration deep-dive

What are the 25th, 75th and 95th percentile salaries? How do salaries differ by type of employer and property/asset class experience? What's the average total value of remuneration packages, including allowances, retirement saving schemes, LTIP / carried interest, etc.?

Click the yellow icon to learn more about our bespoke reports.



Salary and bonus by seniority – by location

Arizona MSAs

Seniority	25 th Percentile Salary	Average Salary	75 th Percentile Salary	Average Bonus Awarded	Salary Change from LY
Analyst		\$83,330		\$16,695	+ \$18,000
Associate		\$120,510		\$23,535	
Sr. Assoc., Sr./Mgr, AD		\$152,560		\$49,100	
Sr./Director, VP		\$184,780		\$83,380	
SVP, EVP, MD, SMD, EMD		\$259,475		\$163,155	
C Suite		\$285,110		\$336,200	

North & South Carolina (Combined Avg.)

Seniority	25 th Percentile Salary	Average Salary	75 th Percentile Salary	Average Bonus Awarded	Salary Change from LY
Analyst		\$75,120		\$15,050	+ \$11,000
Associate		\$108,630		\$21,215	
Sr. Assoc., Sr./Mgr, AD		\$137,525		\$44,265	
Sr./Director, VP		\$166,570		\$75,165	
SVP, EVP, MD, SMD, EMD		\$233,900		\$147,080	
C Suite		\$257,010		\$303,065	

California MSAs

Seniority	25 th Percentile Salary	Average Salary	75 th Percentile Salary	Average Bonus Awarded	Salary Change from LY
Analyst		\$126,600		\$25,360	+ \$25,000
Associate		\$183,080		\$35,755	
Sr. Assoc., Sr./Mgr, AD		\$231,775		\$74,600	
Sr./Director, VP		\$280,725		\$126,675	
SVP, EVP, MD, SMD, EMD		\$394,200		\$247,870	
C Suite		\$433,150		\$510,765	

Chicago

Seniority	25 th Percentile Salary	Average Salary	75 th Percentile Salary	Average Bonus Awarded	Salary Change from LY
Analyst		\$96,150		\$19,260	+ \$14,500
Associate		\$139,045		\$27,155	
Sr. Assoc., Sr./Mgr, AD		\$176,030		\$56,655	
Sr./Director, VP		\$213,210		\$96,210	
SVP, EVP, MD, SMD, EMD		\$299,395		\$188,260	
C Suite		\$328,975		\$387,925	



Salary, bonus and remuneration deep-dive

What are the 25th, 75th and 95th percentile salaries?

How do salaries differ by type of employer and property/asset class experience?

What's the average total value of remuneration packages, including allowances, retirement saving scheme, LTIP / carried interest, etc.? Click the yellow icon to learn more about our bespoke reports.



Salary and bonus by seniority – by location

Colorado MSAs

Seniority	25 th Percentile Salary	Average Salary	75 th Percentile Salary	Average Bonus Awarded	Salary Change from LY
Analyst		\$88,940		\$17,815	+ \$13,500
Associate		\$128,620		\$25,120	
Sr. Assoc., Sr./Mgr, AD		\$162,830		\$52,410	
Sr./Director, VP		\$197,2120		\$88,995	
SVP, EVP, MD, SMD, EMD		\$276,940		\$174,140	
C Suite		\$304,300		\$358,830	

DMV Area

Seniority	25 th Percentile Salary	Average Salary	75 th Percentile Salary	Average Bonus Awarded	Salary Change from LY
Analyst		\$116,185		\$23,275	+ \$12,000
Associate		\$148,015		\$32,815	
Sr. Assoc., Sr./Mgr, AD		\$192,705		\$68,460	
Sr./Director, VP		\$247,630		\$116,255	
SVP, EVP, MD, SMD, EMD		\$329,770		\$227,480	
C Suite		\$367,510		\$468,740	

New York City

Seniority	25 th Percentile Salary	Average Salary	75 th Percentile Salary	Average Bonus Awarded	Salary Change from LY
Analyst		\$111,760		\$16,600	+ \$16,000
Associate		\$141,355		\$31,595	
Sr. Assoc., Sr./Mgr, AD		\$186,575		\$47,650	
Sr./Director, VP		\$285,095		\$82,800	
SVP, EVP, MD, SMD, EMD		\$368,850		\$157,690	
C Suite		\$405,050		\$537,055	

Florida MSAs

Seniority	25 th Percentile Salary	Average Salary	75 th Percentile Salary	Average Bonus Awarded	Salary Change from LY
Analyst		\$84,535		\$17,290	+ \$20,000
Associate		\$124,795		\$24,375	
Sr. Assoc., Sr./Mgr, AD		\$157,990		\$50,850	
Sr./Director, VP		\$191,355		\$86,350	
SVP, EVP, MD, SMD, EMD		\$268,705		\$168,960	
C Suite		\$295,255		\$348,160	



Salary, bonus and remuneration deep-dive

What are the 25th, 75th and 95th percentile salaries?

How do salaries differ by type of employer and property/asset class experience?

What's the average total value of remuneration packages, including allowances, retirement saving scheme, LTIP / carried interest, etc.? Click the yellow icon to learn more about our bespoke reports.



Salary and bonus by seniority – by location

Georgia MSAs

Seniority	25 th Percentile Salary	Average Salary	75 th Percentile Salary	Average Bonus Awarded	Salary Change from LY
Analyst		\$81,730		\$16,375	+ \$5,000
Associate		\$118,190		\$23,080	
Sr. Assoc., Sr./Mgr, AD		\$149,625		\$48,160	
Sr./Director, VP		\$181,230		\$81,780	
SVP, EVP, MD, SMD, EMD		\$254,485		\$160,020	
C Suite		\$279,630		\$329,735	

Tennessee MSAs

Seniority	25 th Percentile Salary	Average Salary	75 th Percentile Salary	Average Bonus Awarded	Salary Change from LY
Analyst		\$72,715		\$14,570	+ \$8,000
Associate		\$105,155		\$20,535	
Sr. Assoc., Sr./Mgr, AD		\$133,125		\$42,850	
Sr./Director, VP		\$161,240		\$72,760	
SVP, EVP, MD, SMD, EMD		\$226,415		\$142,370	
C Suite		\$248,785		\$293,370	

Texas MSAs

Seniority	25 th Percentile Salary	Average Salary	75 th Percentile Salary	Average Bonus Awarded	Salary Change from LY
Analyst		\$77,560		\$15,540	+ \$11,500
Associate		\$112,165		\$21,905	
Sr. Assoc., Sr./Mgr, AD		\$142,000		\$45,700	
Sr./Director, VP		\$171,990		\$77,610	
SVP, EVP, MD, SMD, EMD		\$241,510		\$151,860	
C Suite		\$265,370		\$312,925	

Utah MSAs

Seniority	25 th Percentile Salary	Average Salary	75 th Percentile Salary	Average Bonus Awarded	Salary Change from LY
Analyst		\$84,595		\$16,945	+ \$6,000
Associate		\$122,330		\$23,890	
Sr. Assoc., Sr./Mgr, AD		\$154,870		\$49,845	
Sr./Director, VP		\$187,575		\$84,645	
SVP, EVP, MD, SMD, EMD		\$263,400		\$165,625	
C Suite		\$289,425		\$341,290	



Salary, bonus and remuneration deep-dive

What are the 25th, 75th and 95th percentile salaries?

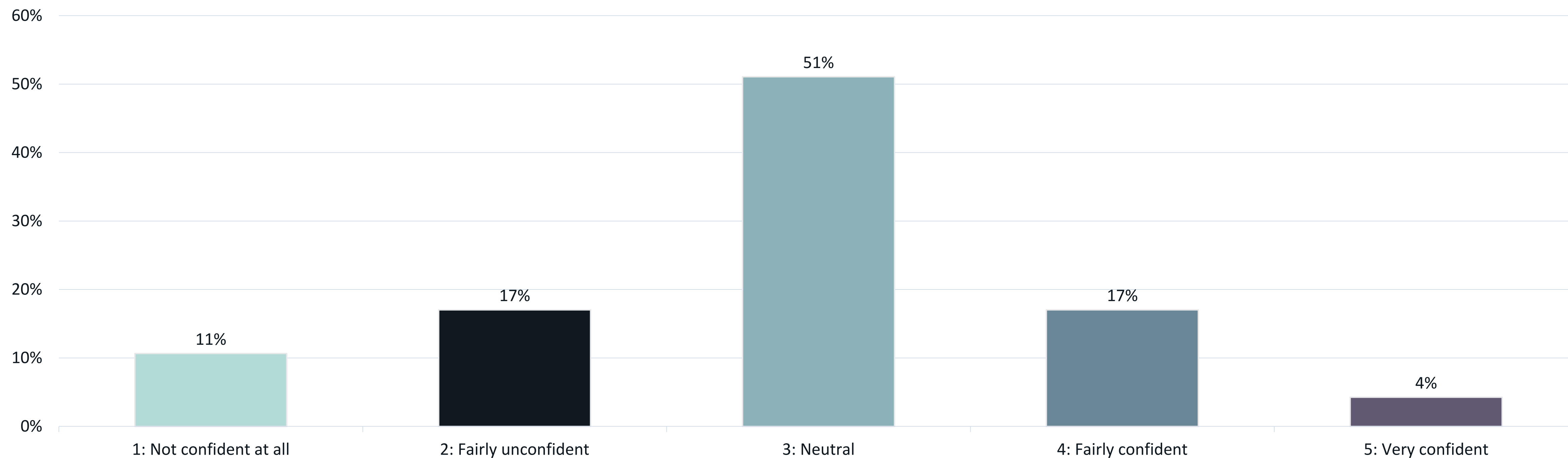
How do salaries differ by type of employer and property/asset class experience?

What's the average total value of remuneration packages, including allowances, retirement saving scheme, LTIP / carried interest, etc.? Click the yellow icon to learn more about our bespoke reports.



Confidence in the economy

How confident are those in commercial real estate development in the U.S. economy for 2024?



Confidence deep-dive

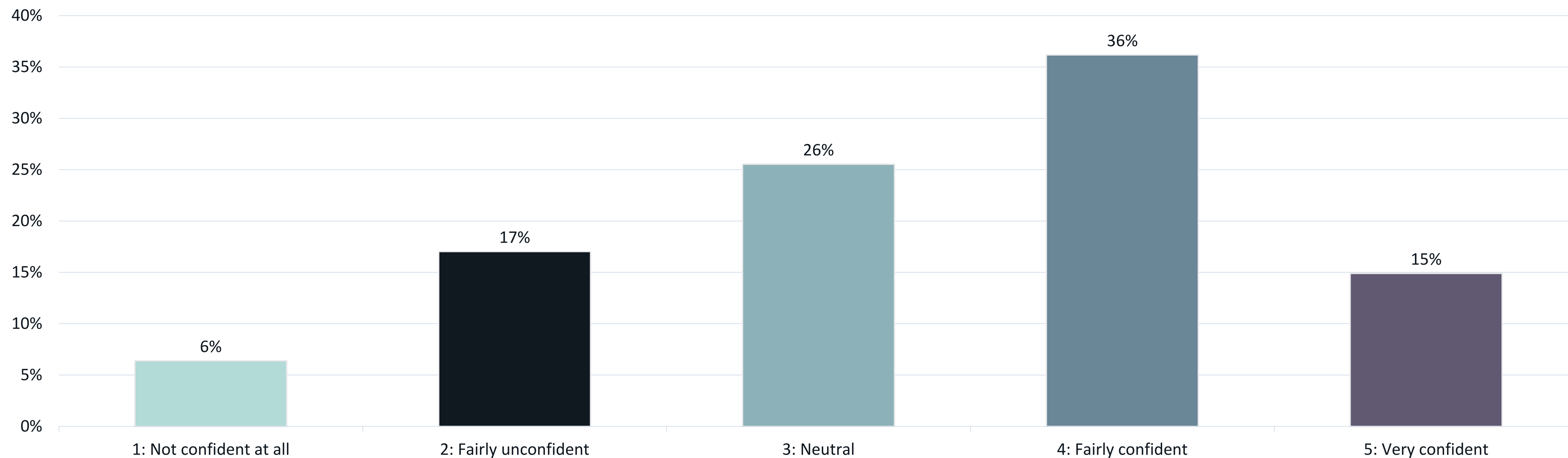
How do responses differ by seniority, demographic and responders' state?

Click the yellow icon to learn more about our bespoke reports.



Confidence in commercial real estate

How confident are those in commercial real estate development with their primary asset class for 2024?



Confidence deep-dive

How do responses differ by commercial asset class type, level of seniority and responders' state?

Click the yellow icon to learn more about our bespoke reports.

Tips for professionals

1 Consistently review and discuss your performance

Don't wait until your annual pay review to take stock of your achievements and concerns. Even 'small wins' and suggestions on improvements are worth listing throughout the year so that you have the information to hand. Anything of great importance can also be brought up with your manager as and when they occur so that they are always aware of your performance.

2 Cultivate your workplace relationships

Our industry encourages success by networking and actively engaging with peers both inside and outside our organizations. With workplace culture-fit high on the list of priorities in a workplace, ensuring clear communication, reliability and accountability where you work is advice both junior and senior level professionals can take on board to cultivate and maintain positive working relationships.

3 Benchmark your salary

Benchmark your salary and package to stay well informed about the average compensation in your position. Using this guide is a great start; you can also sign up to job alerts to not only acquire knowledge of salaries on offer in your profession, but to keep ahead on how your role is evolving as market demands fluctuate.

4 Join a professional body

Joining a professional body like the ULI can help you gain industry recognition. You can connect with top professionals for potential partnerships, and access valuable resources and market insights. Smaller local groups allow you to have a voice and representation with local government to enact change.

5 Develop professional soft skills

Hiring managers are increasingly seeking those who possess 'soft professional skills' that contribute to success. Strong communication, negotiation skills, commercial acumen, emotional intelligence and influencing skills are in high demand. You can seek out formal training, workshops, or online courses tailored to developing these soft professional skills.

6 Update your professional profile and resume

You may not currently be looking for a new role but updating your resume and online professional profile (LinkedIn, etc.) can help draw in fantastic opportunities for you to consider. Keeping this information up to date also helps you to evaluate where you are in your career, your professional goals and your next steps.



Send us your resume

Send us your resume and we'll be in touch with any suitable opportunities available.

Click the yellow icon.



Get job alerts

Sign up to get notified of new opportunities that match your requirements.

Click the yellow icon.

Peter Moore MRICS

CEO



If the last four years has proven anything, it's that flexibility and resilience is a change that is constant. Leaders need a team who can adapt to meet constantly evolving needs of the market.



Tips for leaders and hiring managers

1 Be mindful of the wider economic impact on staff

Whilst organizations must contend with varying degrees of change in the economy, be cautiously aware of the impact inflation and the cost of living has on your workforce. Money-matters have a direct correlation with well-being, which, in turn, affects productivity. 20% of respondents say they had received a pay increase to cover the Cost of Living/Inflation which averaged at 6.7% (just over 5.8% of the global rate cited by the IMF).

3 Reevaluate your benefits package

Just under two-thirds say they are not satisfied with their current employment package, and this number increases to 7 in 10 for junior or entry level employees who often aren't eligible for bonuses and other benefits that senior leaders are entitled to.

5 Review your company culture and values

One in 5 real estate professionals will likely move jobs this year, and workplace culture was the second reason (after remuneration) that 1 in 10 respondents felt undervalued. For those mindful of their staff retention, this isn't ideal news. Consider evaluating your company culture and values with regular communication with staff, as well as monitoring remuneration packages to prevent losing your best talent.

2 Remain flexible, where possible

Despite differing opinions on how we should work, remain flexible where possible. A work-life balance and the option of having flexible working remain highly important, particularly for women in the profession. On the flip side, provide support for junior members of the organization who benefit from in-person interactions with their team at the start of their careers.

4 Leverage a skills-first approach

Your organization's unique team collectively contribute to its successes and a needs to attract and retain the best talent with specific skill-sets; whether that be hands on experience with like-for-like asset classes or an ideal combination of soft skills. 56% of respondents say their organization is likely to face a skills shortage in the next year.

6 Utilize market-mapping and benchmarking

Get the tools and resources you need to dissect real-time hiring trends, salary data, employment packages and more. Macdonald & Company can help your benchmark with information most relevant to your organization to keep you ahead of hiring and staff retention.



Have a vacancy to fill?

Send us a brief of your requirements and we'll be in touch to discuss how we can help. Click the yellow icon.



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Bespoke reports

With data from over 15,000 real estate professionals

Your benchmark for salaries, rewards and employment strategy.

In-depth benchmarking from our data of 15,000 real estate salaries and benefits with analysis from one of our consultants with years of industry experience in hiring.

Find current average salaries, bonuses, pension/retirement plans, carried interest, eligible employment benefits and more by location, sector, profession, company size to make informed employment decisions with data from organizations like yours.

15,214

salary data points

provided by our combined annual survey and real time placements recently made

55,000

registered candidates

in our extensive database who are actively seeking a new role or are open to the right opportunities

\$93.35m

worth of annual salaries

that we negotiate on behalf of thousands of placements we facilitate globally in real estate and related assets



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View an example report
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