

Macdonald & Company

Salary, Attitudes and Rewards Report 2024

Development Management

Location: United Kingdom





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Foreword

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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, normalisation 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 organisations.

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.



LONDON

Jamie Williams
Director

[View bio](#)

[e: jwilliams@macdonaldandcompany.com](mailto:jwilliams@macdonaldandcompany.com)

[t: + 44 \(0\)20 7318 1778](tel:+442073181778)



LONDON

Roberta Barlow
Director

[View bio](#)

[e: rbarlow@macdonaldandcompany.com](mailto:rbarlow@macdonaldandcompany.com)

[t: + 44 \(0\)20 7318 5269](tel:+442073185269)

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 organisation 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 organisations 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 Development Management in the U.K. 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)





Development management data highlights

Data overview and insightful statistics from those in development management in the United Kingdom



£88,250

median salary

Up 10.4% from last year's median salary (£79,965).

This base salary median is 47% higher than the overall UK industry average at £60,000.



£18,500

median bonus

14.5% higher than colleagues in project management.



£15,000

average gender pay gap

The median salary in Development Management for males in the UK is £100,000, whereas for women it is £85,000.

This is a 15% gap, though the wider gender pay gap between gender across all real estate professions stands at 25% in 2024.



63%

feel valued in their current role

The average time development managers have spent with their current employer is 5.1 years.



43%

likely to move jobs in the next 12 months

The majority of which (31%) who are at Director level.

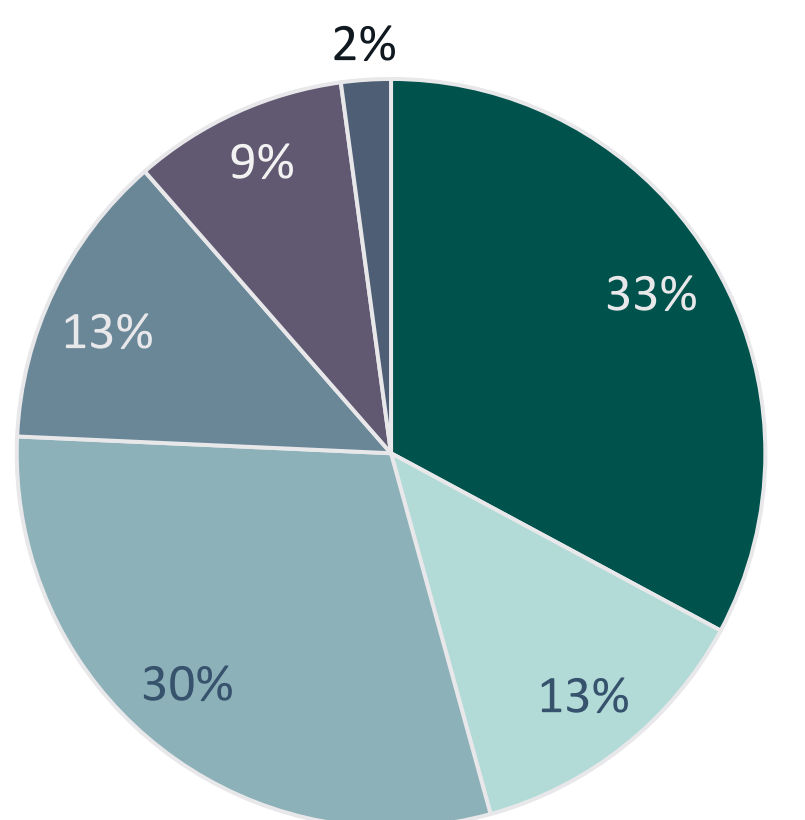
Just over two-thirds of all development respondents (36%) would consider moving abroad for the right role.

Attitudes and sentiments at work

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

Time spent with current employer

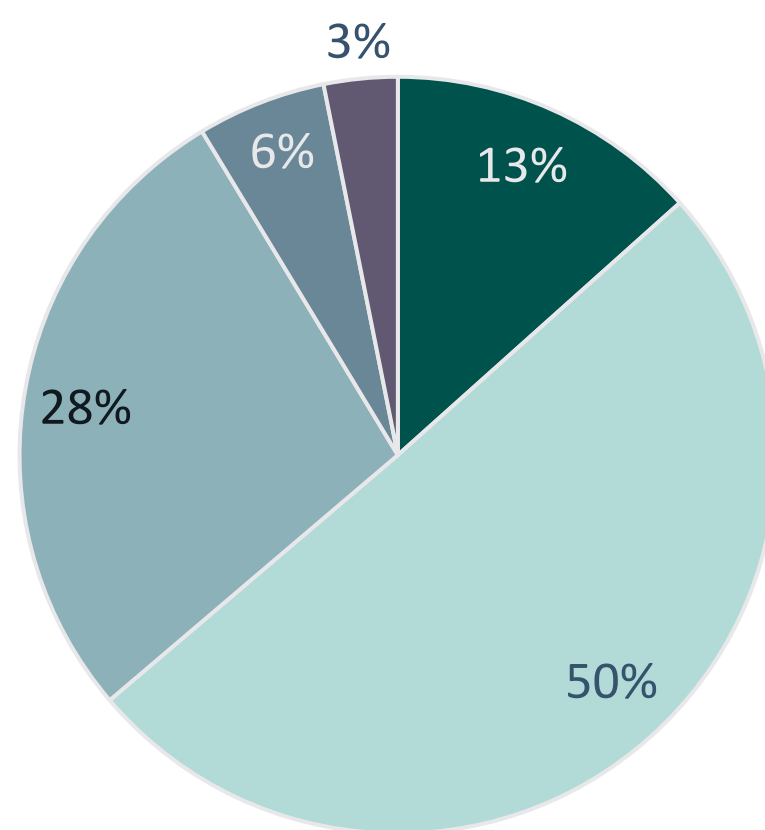
In banded years



■ 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

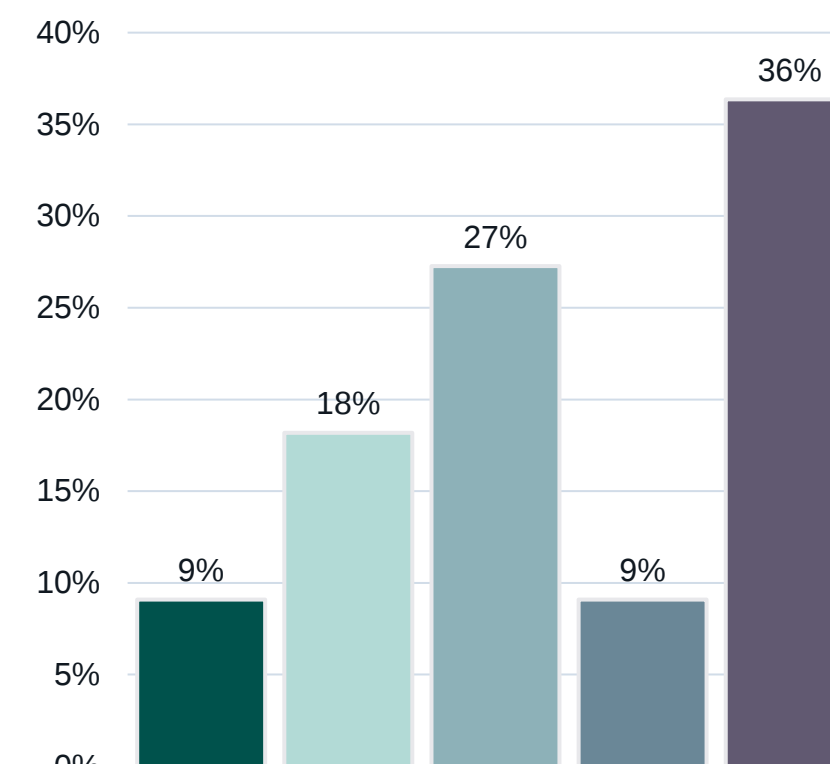
From a scale of 'very valued' to 'very unvalued'



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

Reason for those that feel unvalued / very unvalued

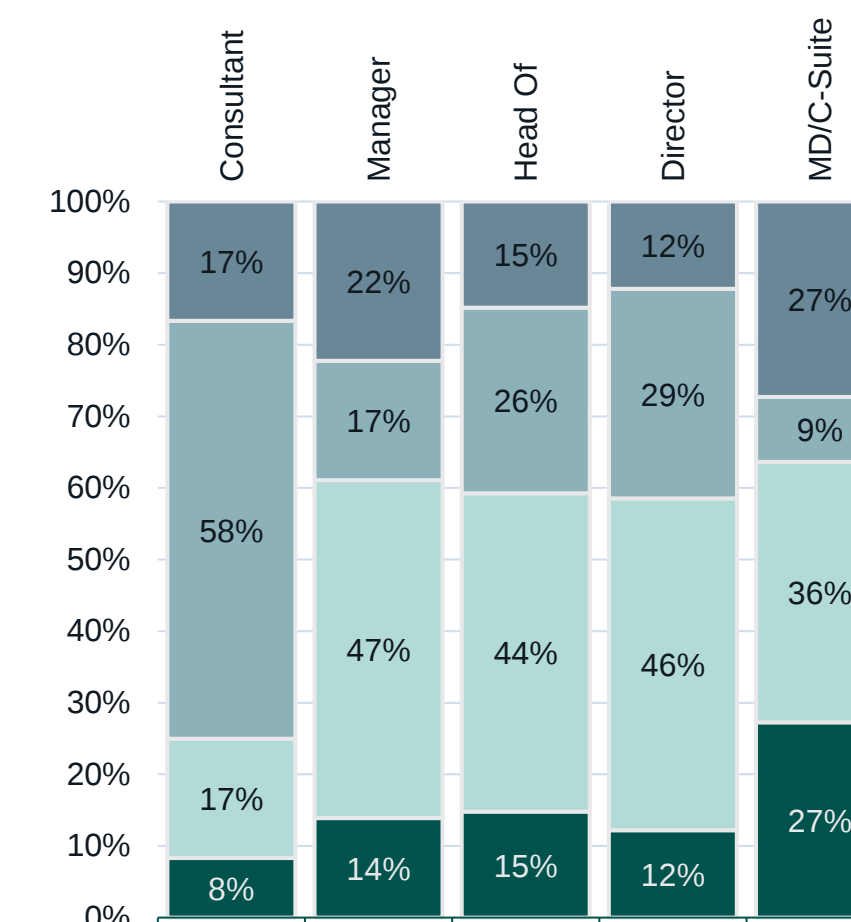
Of the 9% that say they felt 'unvalued' or 'very unvalued'



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

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 seniority-level, gender, or ethnic background? Click the yellow icon to learn more about our bespoke reports.

Work patterns

What flexible working policies have employers mandated for development management in the UK?

25%

Have complete working autonomy

33%

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

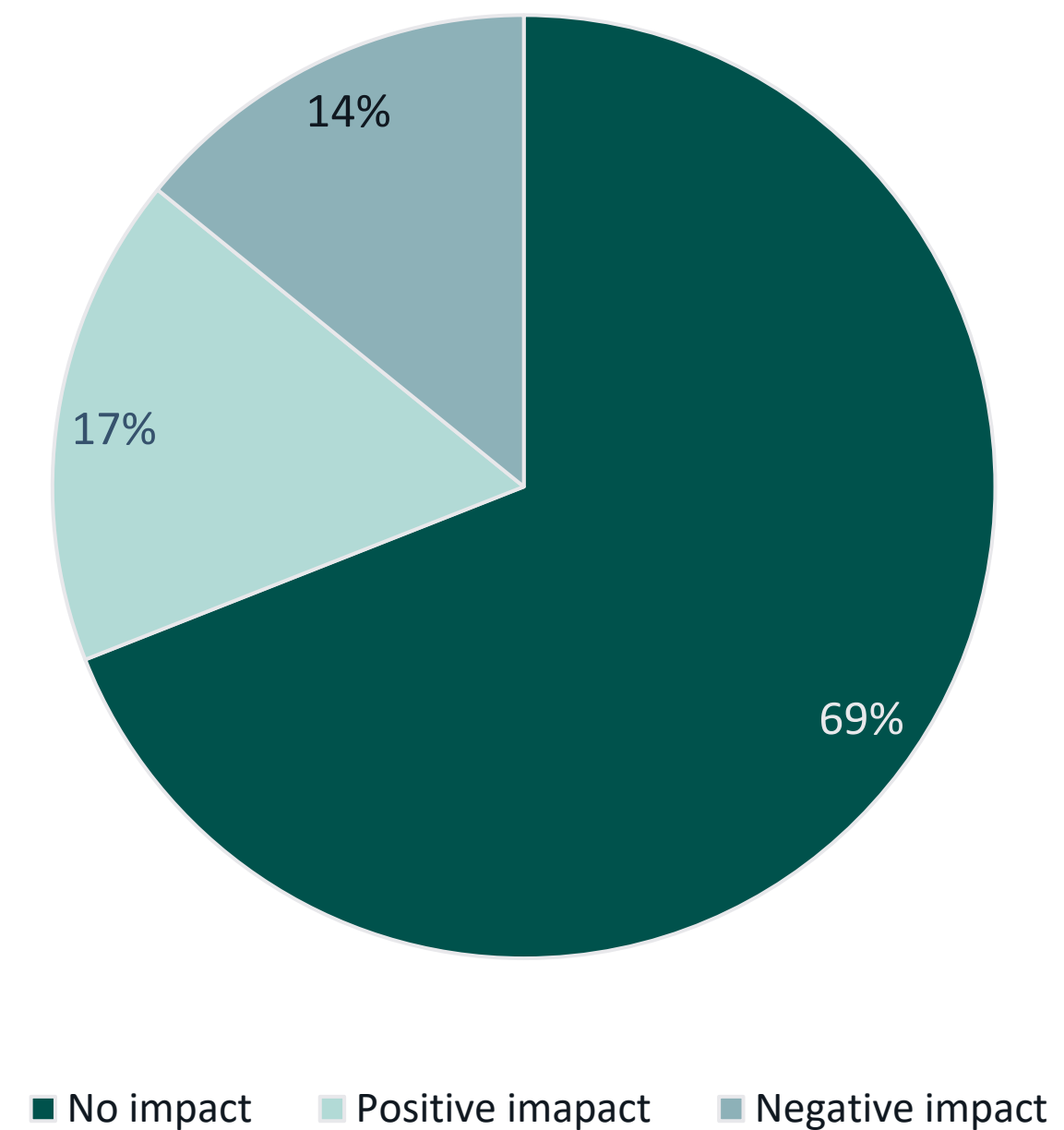
40%

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

3%

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 employer activity? 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

Greater London

Seniority	25 th Percentile Salary	Median Salary	75 th Percentile Salary	Median Bonus	Salary Change from LY
Junior / Assistant		£35,000		NA	+ £6,000
Consultant / Analyst		£55,000		£3,000	
Associate / Manager		£80,000		£10,800	
Senior Manager		£100,000		£11,600	
Director		£140,000		£48,000	
MD / C Suite		£200,000		£80,000	

£88,250

Is the UK wide median salary for Development Management, irrespective of employer type and property/asset class experience.

Up 10.4% on last year's median.

67%

Received a base salary raise.

Regionals

Seniority	25 th Percentile Salary	Median Salary	75 th Percentile Salary	Median Bonus	Salary Change from LY
Junior / Assistant		£31,000		NA	+ £5,000
Consultant / Analyst		£45,000		NA	
Associate / Manager		£57,750		£5,500	
Senior Manager		£88,750		£16,000	
Director		£126,500		£18,500	
MD / C Suite		£150,000		£45,000	

Reason
for salary raise

	Response %	Avg. Uplift
Annual pay review	43%	6.5%
Cost of living / inflation adjustment	34%	4.6%
Promotion	8%	19.5%
Moving job / new employer	5%	14.4%
Change in work responsibilities	4%	13.1%
Structural changes by employer	2%	7.3%
Other	4%	5.9%



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?

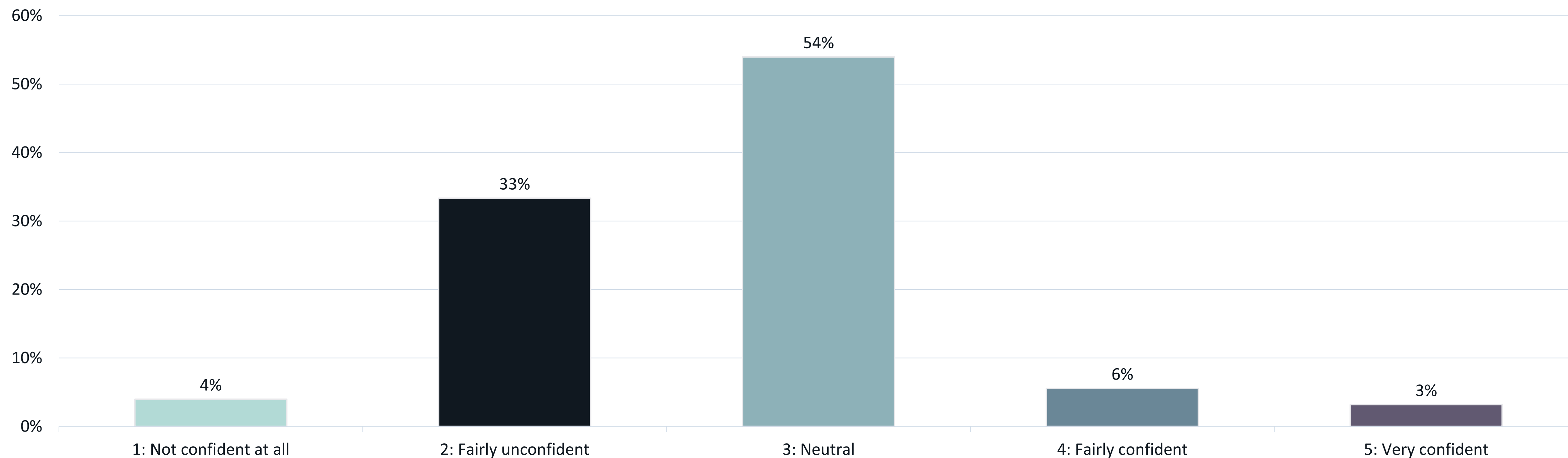
What's the average total value of remuneration packages, including allowances, pensions scheme, LTIP / carried interest, etc.?

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



Confidence in the economy

How confident are development managers in the UK economy for 2024?

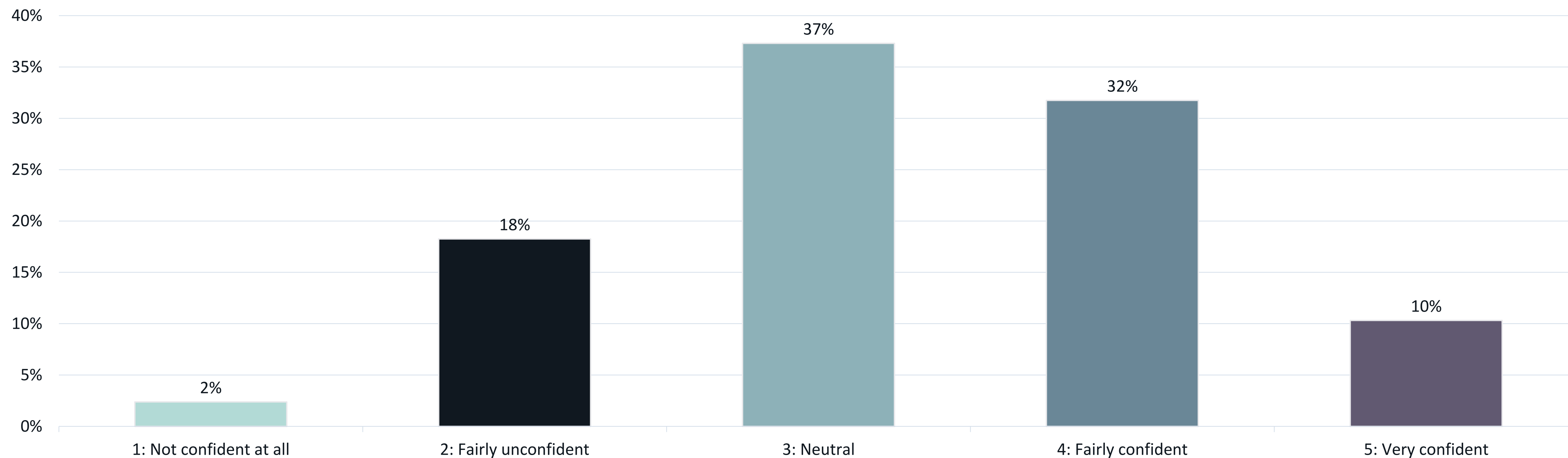


Confidence deep-dive
How do responses differ by seniority, employer type and by demographic?
Click the yellow icon to learn more about our bespoke reports.



Confidence in asset class

How confident are development managers in their primary asset class for 2024?



Confidence deep-dive

How do responses differ by asset class according to levels of seniority and employer type? 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 organisations. 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 or RICS 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, such as the WPA (Westminster Property Association) 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 CV

You may not currently be looking for a new role but updating your CV/resume and online professional profile (LinkedIn, Xing, 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 CV

Send us your CV/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 organisations 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 CoL/Inflation which averaged at 6.4% (just over 5.8% of the global rate cited by the IMF).

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 organisation who benefit from in-person interactions with their team at the start of their careers.

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 or for bonuses and other benefits that senior leaders are entitled to.

4 Leverage a skills-first approach

Your organisation'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. 58% of respondents say their organisation is likely to face a skills shortage in the next year.

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.

6 Utilise 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 organisation 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.



LONDON

Jamie Williams

Director

[View bio](#)

e: jwilliams@macdonaldandcompany.com

t: +44 (0)20 7318 1778



LONDON

Roberta Barlow

Director

[View bio](#)

e: rbarlow@macdonaldandcompany.com

t: +44 (0)20 7318 5269

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 organisations 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



Learn more
Click the icon



View an example report
Click the icon

