



Macdonald & Company
Salary, Rewards & Sentiments Report 2025

Fund / Portfolio Management

Location: Germany

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Foreword



To attract and retain talent, businesses must build a strong workplace culture, offer growth opportunities, and provide comprehensive benefits beyond basic remuneration. The emphasis on critical thinking and problem-solving skills signals a need for adaptable, forward-thinking teams to shape the industry in the years ahead.

Peter Moore, MRICS, CEO

The Real estate in 2025 continues to navigate evolving workplaces, characterised by changing salaries, shifting attitudes towards benefits, and new candidate expectations.

For 25 years, our ‘Salary, Rewards and Sentiments’ 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 11,000 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.

This year’s data highlights that the cost of living remains a significant concern for employees, prompting employers to adapt accordingly. Additionally, it underscores the increasing demand for non-monetary benefits and the growing importance of health, wellness, and long-term incentives. These insights are crucial for understanding the current and future state of the real estate workforce.



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About

Salary, Rewards & Attitudes Survey

The Macdonald & Company Salary, Rewards and Attitudes survey report has been conducted annually for 25 years.

The survey has expanded to cover our global footprint and reaches respondents across the sectors and real estate cycle stages, including investment & The survey annually generates between 3000-6000 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 intel on the mood in the wider 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, and distinguish the average pay increase when being promoted versus moving to a new job. This year we also asked hiring managers to share their challenges when hiring and the soft-skills/qualities they seek in a candidate.

This report outlines our data from those in real estate fund/portfolio management in Germany.

[learn more about our data](#)

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.



Data highlights

Data overview and insightful statistics from those in real estate fund/portfolio management in Germany



€74,000

average salary

This figure extends to €185,000 for the highest earners (95th percentile)



€11,000

median bonus awarded in 2024-25

On average, the bonus entitlement as a percentage of base salary is 35%.



61%

feel valued in their current role

With ‘company culture and values’ as the dominant reason why they feel valued.



52%

likely to move jobs in 2025

With 47% of hiring managers in this field that say they are likely to increase headcount this year.



21%

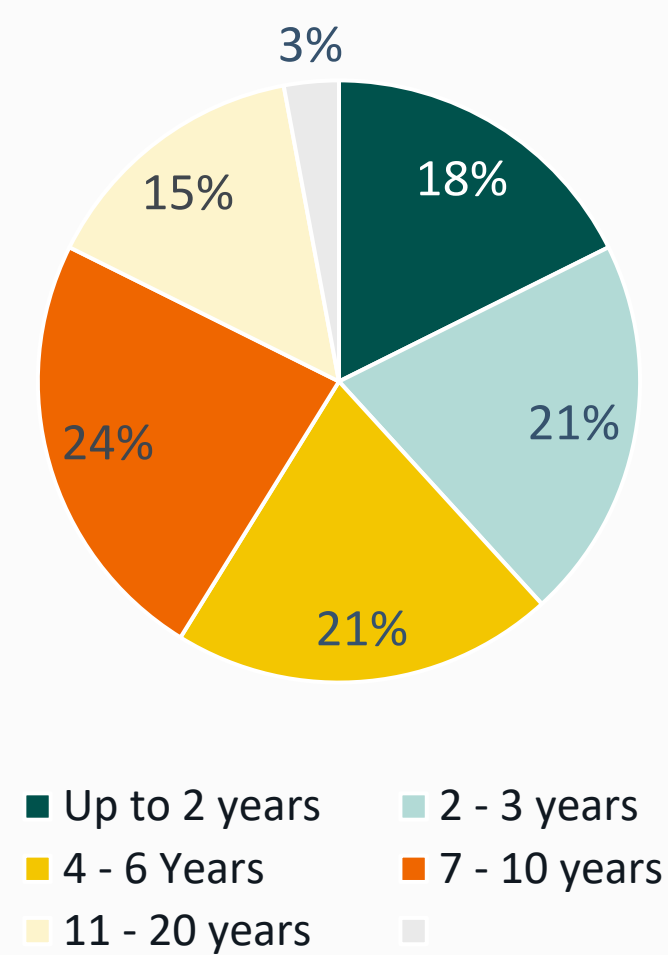
are unsatisfied with their overall employment package

Sentiments at work

Insights and sentiments from fund/portfolio managers in their current role

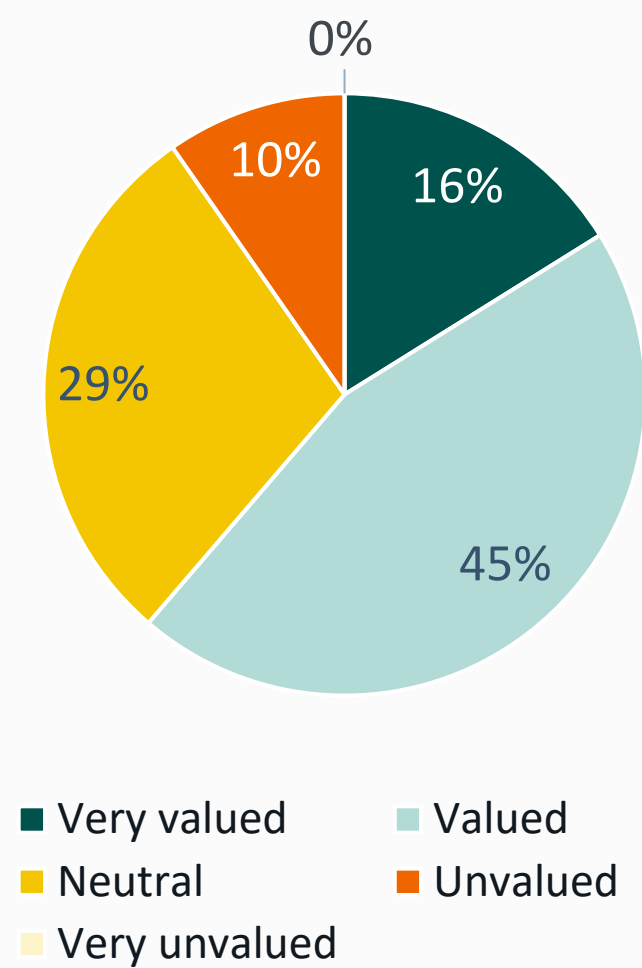
Time spent with current employer

In banded years



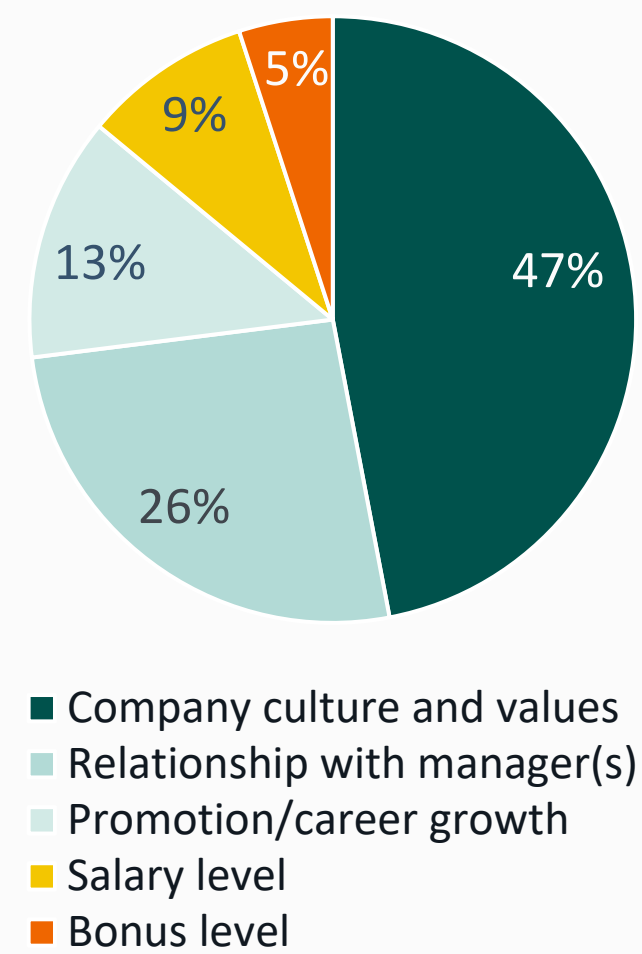
Sense of value felt in current role

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



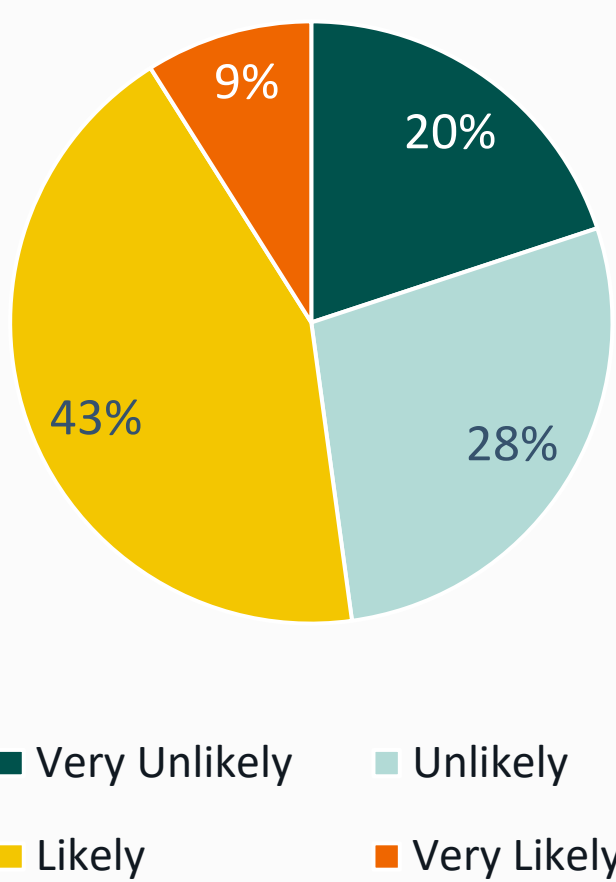
Reason for those that feel valued

Of the 61% that say they felt 'valued' or 'very valued'



Likelihood of moving to a new job in 2025

In total, 52% say they are likely to move



How do these responses differ by seniority-level, gender, or ethnic background?

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Salary and bonus by seniority

Germany					
Seniority	25th Percentile Salary	Median Salary	75th Percentile Salary	Avg. Max Bonus Entitlement %	Avg. Salary Uplift from LY
Qualified / Consultant		€65,000		15%	8.8%
Associate / Manager		€90,000		20%	
Senior Manager		€125,000		35%	
Director		€170,000		70%	
MD / C Suite		€220,000		150%	

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€74,000

Is the average salary for those in fund/portfolio management, irrespective of property/asset class experience.

71%

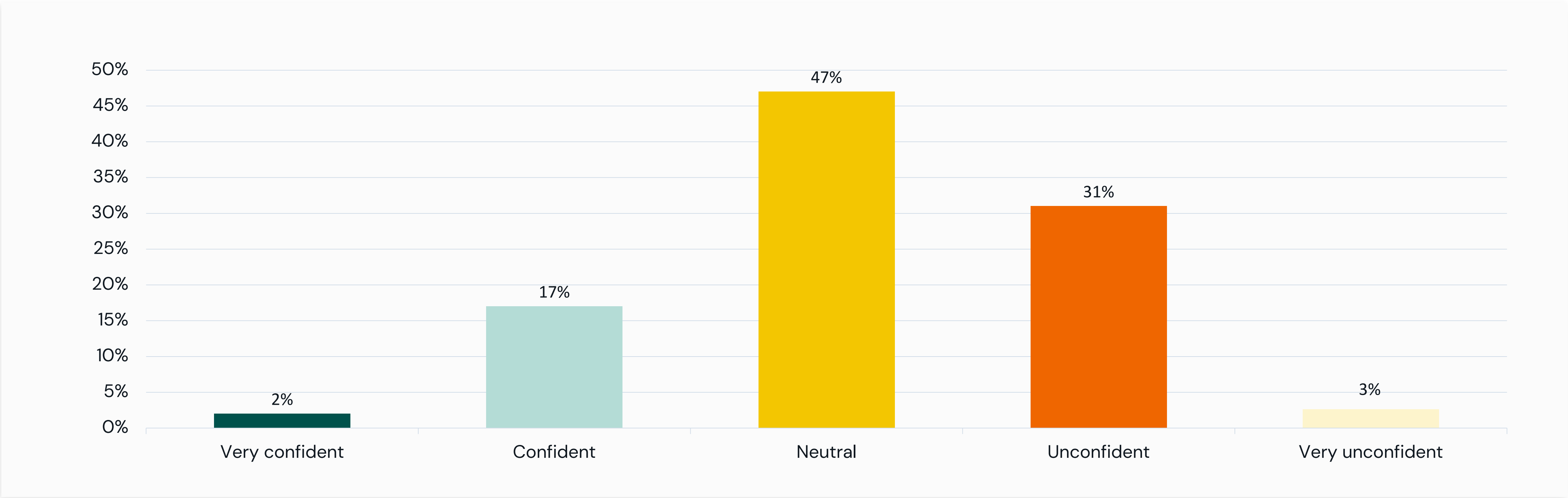
Received a pay rise.

Reason for pay rise

	Response %	Avg. Uplift
Annual pay / performance review	39%	4.9%
Promotion	23%	17.5%
Moving job / new employer	13%	6.9%
Cost of living / inflation adjustment	12%	6.8%
Achieving professional qualification	9%	13.0%
Other	4%	2.5%

Confidence in the economy

How confident are those in fund/portfolio management in the German economy for 2025?

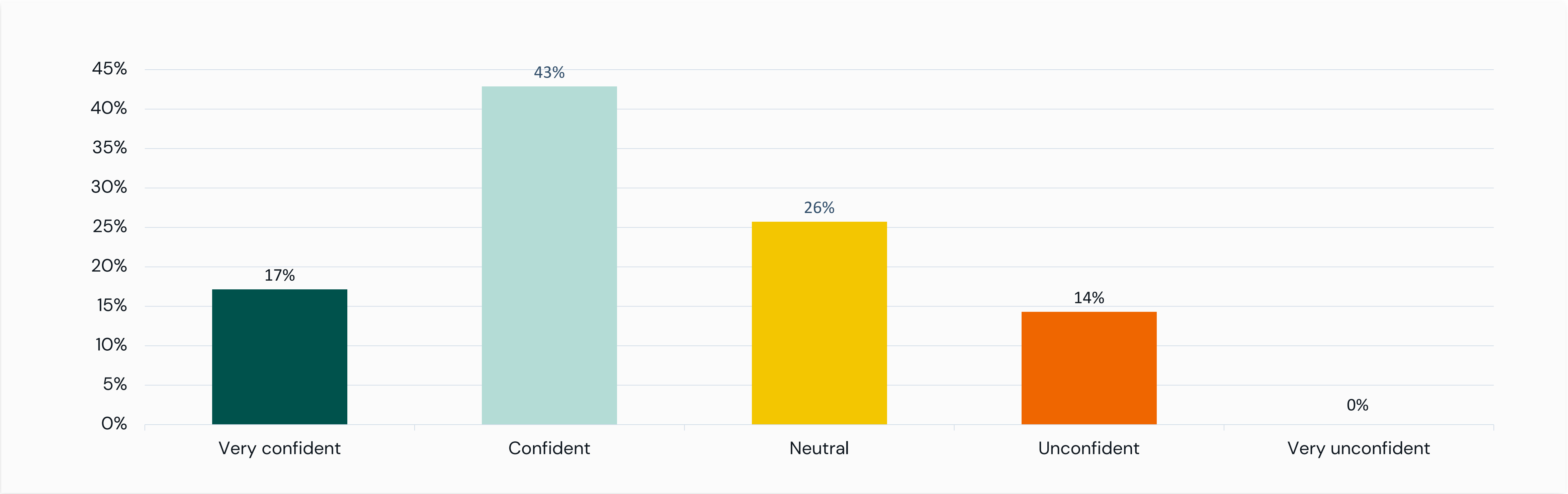


How do responses differ by seniority and by demographic?

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Confidence in real estate asset class

How confident are real estate fund/portfolio managers in their primary asset class they work with for 2025?



How do responses differ by asset class according to levels of seniority and demographic?

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Tips for professionals

1. Review your performance and pay often

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 raising throughout the year and brought up with your manager as and when they occur so that your contributions are at the forefront of their mind.

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 new 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.

5. Develop professional soft skills

Hiring managers are increasingly seeking those who possess 'soft professional skills' that contribute to success. This year, critical-thinking/problem-solving, teamwork/collaboration and self-motivation were the most sought-after qualities. You can seek out formal training, workshops, or online courses tailored to developing these soft professional skills.

2. Cultivate your workplace relationships

Our industry encourages success by networking and actively engaging with peers both inside and outside 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.

4. Join a professional body or group

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

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 new 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.

“

The emphasis on critical thinking and problem-solving skills signals a need for adaptable, forward-thinking teams to shape the industry in the years ahead.

Peter Moore, MRICS, CEO



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

Send us your CV

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

Get job alerts

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 4.5%.

3. Re-evaluate your benefits package

Over half surveyed are unsatisfied or indifferent 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. On-site gym facilities or a gym allowance, for example, is the most popular.

5. Review your company culture and values

One in 5 real estate professionals say they are likely to move jobs this year, and workplace culture was the second reason (after lack of career growth) that a quarter of 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 high turnover.

2. Remain flexible, where possible

Despite differing opinions on how and where teams 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.

4. Leverage a skills-first approach

Your organisation's unique team collectively contribute to its successes and 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 the ideal combination of soft skills.

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 benchmarking with information from like-for-like organisations to keep you ahead of hiring and staff retention.



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With data from over 11,000 real estate professionals

Your benchmark for salaries, rewards and employment strategy.

In-depth benchmarking from our data of 11,000+ 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.


11,400

salary data points

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


60,000

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 a sample report](#)

