

RETS Associates 2021 Financial Analyst Survey Results

October 2021

“Studying these results can help CRE companies define their hiring strategy and employee policies in such a way that they remain competitive in the market.”

- Kent Elliott, Principal

Respondents Rank Compensation Highest, Want New Jobs; Industry Still Values Experience

RETS Associates recently conducted our tenth annual CRE financial analyst survey. The questionnaire, which has averaged over 200 responses over the last several years, asked financial analysts within the industry a series of questions about compensation, job satisfaction, education, tenure, employment searches and other job-related topics pertaining to 2021.

The results were surprising, especially in light of the pandemic. In fact, despite the impact of COVID-19 on employment, in most cases respondents' answers were very much in line with previous years' survey results.

Here are some of the unexpected takeaways from this year's survey data.

Working from home doesn't get top ranking

Many office workers became accustomed to doing their jobs remotely during the pandemic amidst lockdown mandates. Nevertheless, this preference was not reflected in our 2021 financial analyst survey.

When considering a job offer, flex time and the availability to work from home was only ranked as the top factor by a few respondents. Instead, compensation was the most important factor, with over a third of respondents listing it as their top factor and nearly two-thirds ranking it in the top two factors when evaluating a job offer.

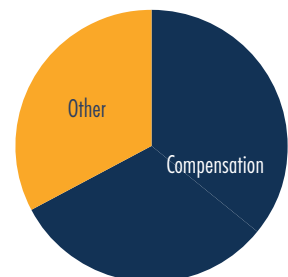
While growth potential and geography were listed as the next two categories ranked as top priorities, each of these factors received less than half of the responses that compensation did.

This tells us that when the rubber meets the road, working from home is not nearly as important to these job seekers as might be expected.

Top factors for prospective job offers

1/3 of respondents listed compensation as their top factor and nearly **2/3** ranked it in the top two factors when evaluating a job offer.

TOP 2 FACTORS FOR PROSPECTIVE JOB OFFERS



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Many more respondents are job-hunting this year

A total of 56% of respondents to our survey had actively pursued an opportunity inside or outside the firm where they are employed within the previous year. That number is up from 49% in 2020 and 51% in 2019.

For financial analysts, a reasonable amount of time before a title advancement is about two years. After that, they will begin to look elsewhere for growth opportunities.

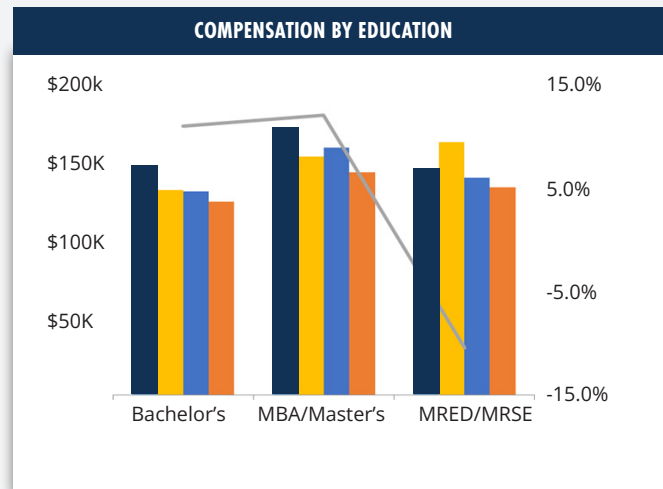
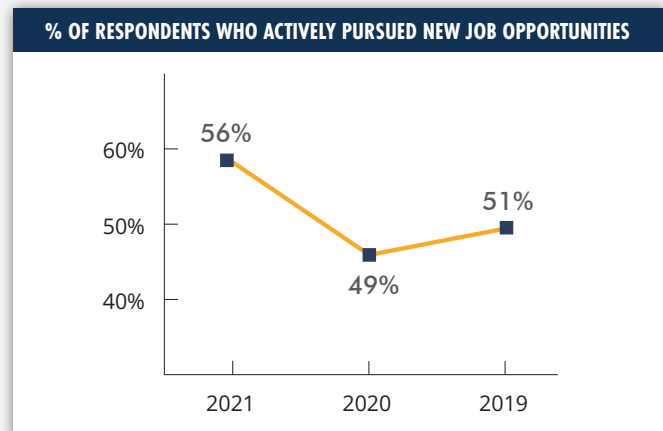
The candidates' market that we saw emerging before the pandemic has become increasingly competitive during the last 18 months. CRE companies that are interested in retaining their newer team members must provide growth within two years of hiring them or not only will they lose these employees but, as the stakes rise, they will also need to offer increasingly more compensation and benefits to replace those who left.

An advanced degree may not pay

Those with MBAs or other master's degrees saw their compensation rise 12.2% on average to \$173,042 as compared to those with bachelor's degrees, whose compensation rose 11.1% to \$147,456; however, employees with MRED degrees saw their compensation fall 10.4% to \$146,476 this year—only 4.2% higher than respondents' compensation in 2019.

This demonstrates what our firm has noticed over many years: the real estate industry values experience over an advanced education and will compensate employees based on that experience. While an advanced degree does have some value, it is not nearly as valuable as the lessons learned from sheer hard work and time in the field.

While the pandemic threw a curveball into virtually every industry, our financial analyst survey results revealed that commercial real estate employee perspectives are on par with those from before the pandemic. Not even something as life-altering as COVID-19 can change CRE professionals' fundamental values in the employment sector.



- Total Comp '21
- Total Comp '18
- Total Comp '20
- Total Comp '19
- % Change '20 to '21

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