

Junior Staffers Still Have Itch To Move

Junior personnel at real estate investment firms continue to pursue new employment opportunities at a rapid clip — but the pickings might be getting slimmer as property sales cool.

Executive-search firm **RETS Associates**, in an annual survey, found that 64% of financial analysts had interviewed for new positions either internally or at outside firms within the past year, up from 56% the year prior. Results from the RETS Associates 11th Commercial Real Estate Financial Analyst Survey are scheduled to be released this week.

Data was collected during the third quarter but reflects the previous 12 months when the property-sales market was still red-hot and real estate firms were staffing up amid the buying frenzy. That enabled entry-level staffers to jump into new jobs faster and at ever-increasing salaries.

But rising borrowing costs have slowed transaction volume in recent months, which likely means the demand for talent will cool somewhat, said **Kent Elliott**, a principal at RETS Associates. “I don’t find it surprising that junior employees are interviewing and want to move,” he said. “I think the data will show over the next six months ... fewer people making moves than a year ago because employers may not want to be hiring at the same pace.”

Despite the shifting climate, those firms still looking to add headcount won’t find it any less costly to recruit at the junior level, Elliott added, as the field remains tight. “There should be a larger pool of talent to look at because there aren’t as many employers chasing talent,” he said. But “that doesn’t mean that there are bargain-basement hires out there.”

The survey is based on 293 responses, up from the average of about 200 in prior years. Some 57% of respondents were based in the Western U.S., and 91% were male. The vast majority — 85% — had seven years of experience or less.

Respondents with two years of experience or less had an average total compensation — salary and bonus — of \$98,445, while senior analysts with two to four years of experience averaged \$131,455. Those with an associate title and three to five years of experience earned \$158,547, while senior associates (four to six years) earned \$183,964.

Those most actively seeking new positions were also those with the least experience. Of those with two years of experience



or less, 81% had interviewed at least once in the past year, and 43% took four or more interviews.

Elliott said that should be a warning for employers looking to retain their youngest staffers. They have to raise salaries, titles and opportunities, “otherwise the market will find them, and the market will reward them,” he said.

Younger staffers also were more willing to relocate for a new opportunity, with 78% of those with less than two years of experience saying they’d be willing to move.

Respondents ranked strong salary and benefits as the top reasons to accept a job offer. They also put less emphasis on work-from-home or flexible work schedules — reversing a trend that began during the pandemic. ❖