



# NEW SURVEY REVEALS ASSET MANAGERS AS MOST CRITICAL HIRING NEED IN 2023

RETS' recent survey points to major market activity. Here are the highlights:

## ASSET MANAGER IS KING/QUEEN OF 2023

CRE employers are emphasizing asset management. 73% of survey respondents reported an increased focus on their responsibilities this year.



"Fewer new development deals are being penciled as we navigate higher interest rates and cost increases. Owners are planning for longer hold periods, fueling the need for more strategic asset management."  
- Survey Respondent



## HOW TO COMPETE: FLEXIBILITY AND GROWTH OPPORTUNITIES

RETS Principal Kent Elliott says CRE employers seeking to hire in this competitive market will need to prioritize flexibility.

"The numbers are clear: hybrid flexibility is necessary to compete," says Elliott.

72% of asset managers surveyed work from home between one and five days per week.

This means staunch employers with a five-day in-office work week will limit themselves to only 28% of the market.

CRE employers should also take note of what would entice top talent to make a move.

"Top talent is seeking empowerment and a scope of work where they can make a real contribution to the organization," says Elliott.



## ASSET MANAGERS RANKED THE REASONS THEY WOULD CONSIDER MAKING A MOVE IN 2023, INCLUDING

1. BASE SALARY AND BONUS PACKAGE
2. PROMOTION / ADDITIONAL RESPONSIBILITY
3. SUPPORT IN PROFESSIONAL DEVELOPMENT
4. MORE FLEXIBILITY IN WORK LOCATION AND HOURS
5. BETTER ALIGNMENT WITH VALUES

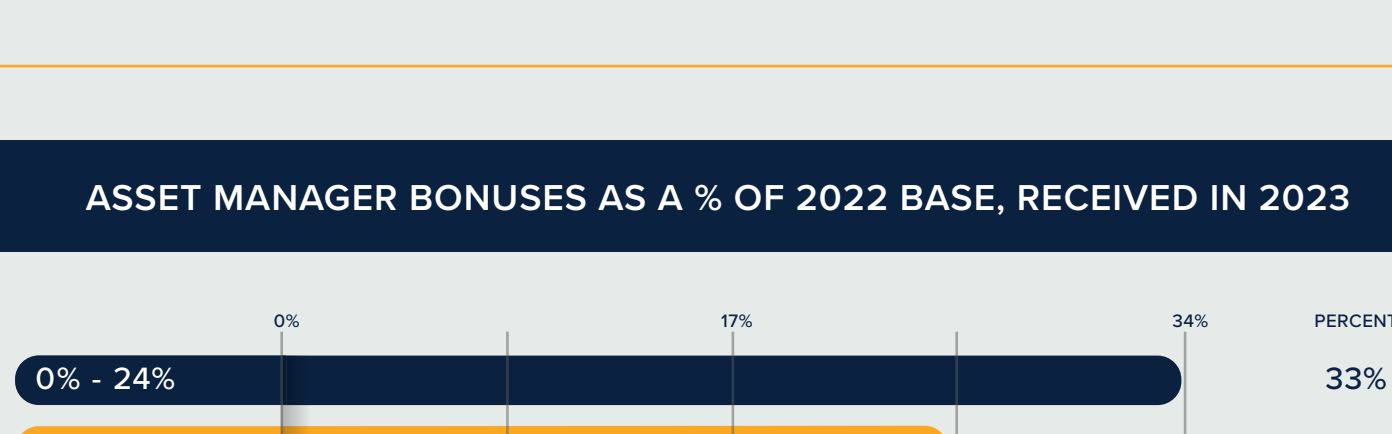
## MANY ASSET MANAGERS ARE HAPPY WHERE THEY ARE



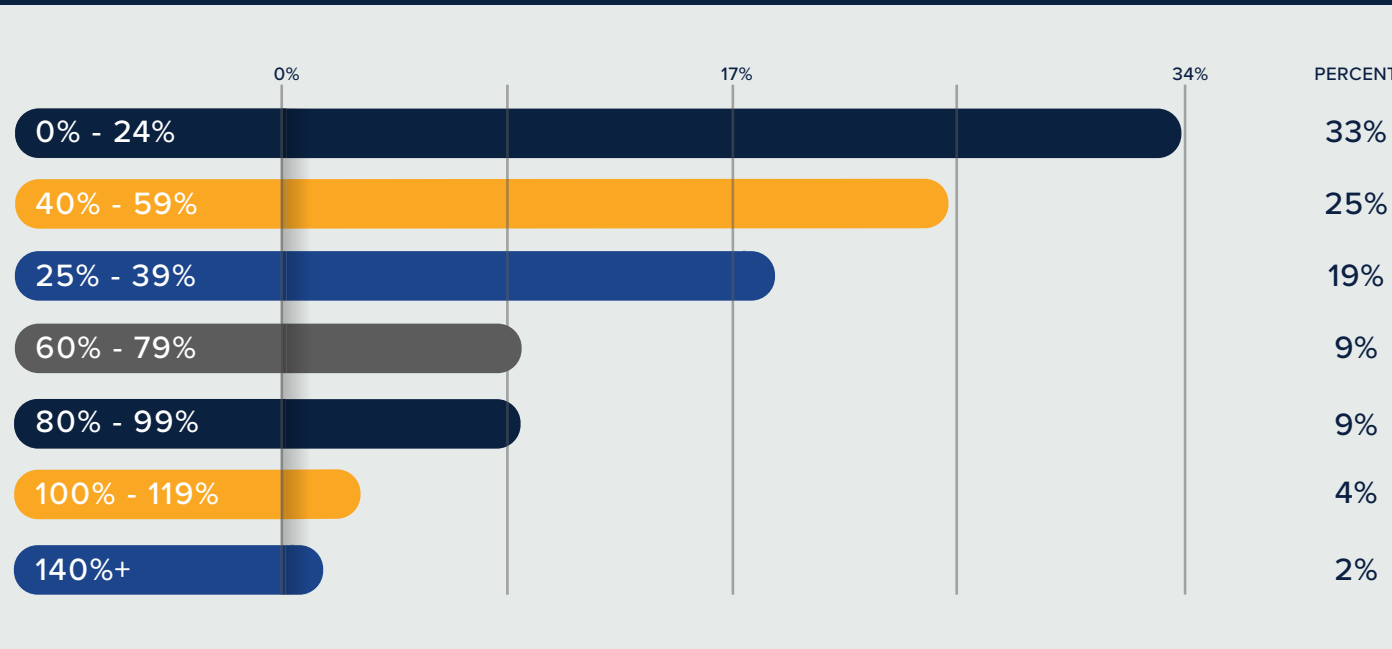
In contrast to RETS' financial analyst survey results, a majority (55%) of asset managers now report being satisfied in their current positions and less likely to change jobs, compared to pre-COVID sentiment.

Strong compensation packages may account for this, indicating that CRE companies have taken notice and are acting to deliver what matters.

## ASSET MANAGER BASE SALARIES, 2023



## ASSET MANAGER BONUSES AS A % OF 2022 BASE, RECEIVED IN 2023



Another reason asset managers want to stay in their current positions is the feeling of being needed where they are.

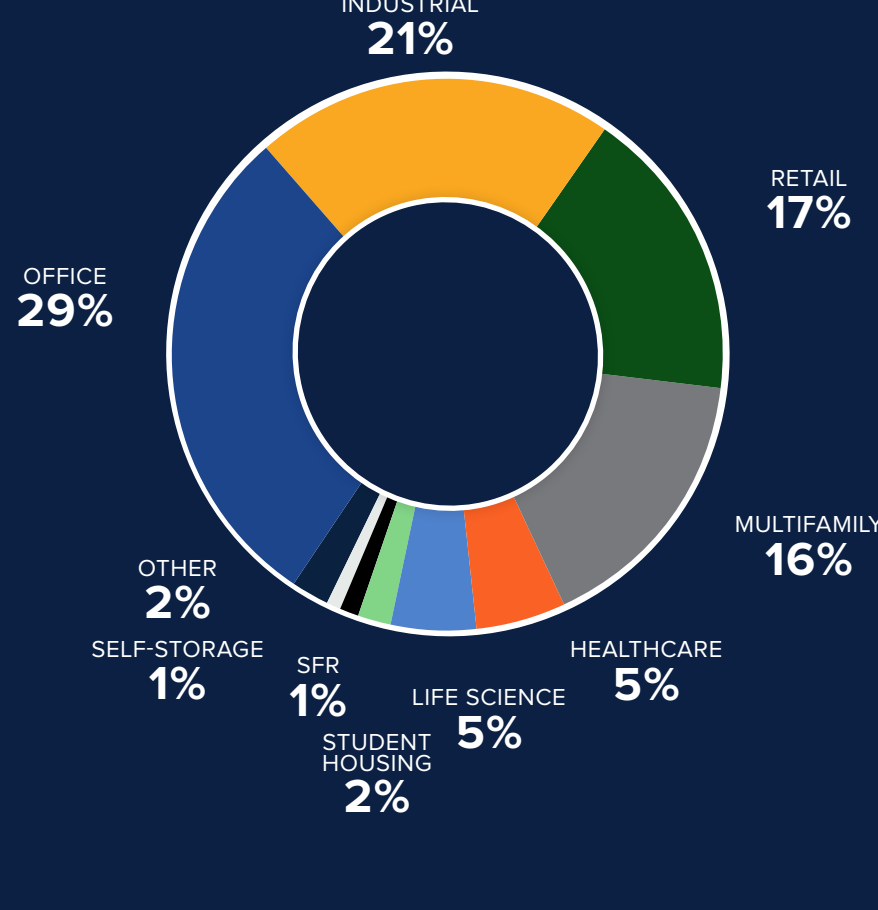
This sense of purpose is fueling energy and success among those in the asset management field.

"The margins matter a lot more today than they did pre-COVID. Every piece of revenue is important; every expense to be shed matters."  
- Survey Respondent

## MOST DEMAND DRIVEN BY TRADITIONAL PROPERTY TYPES

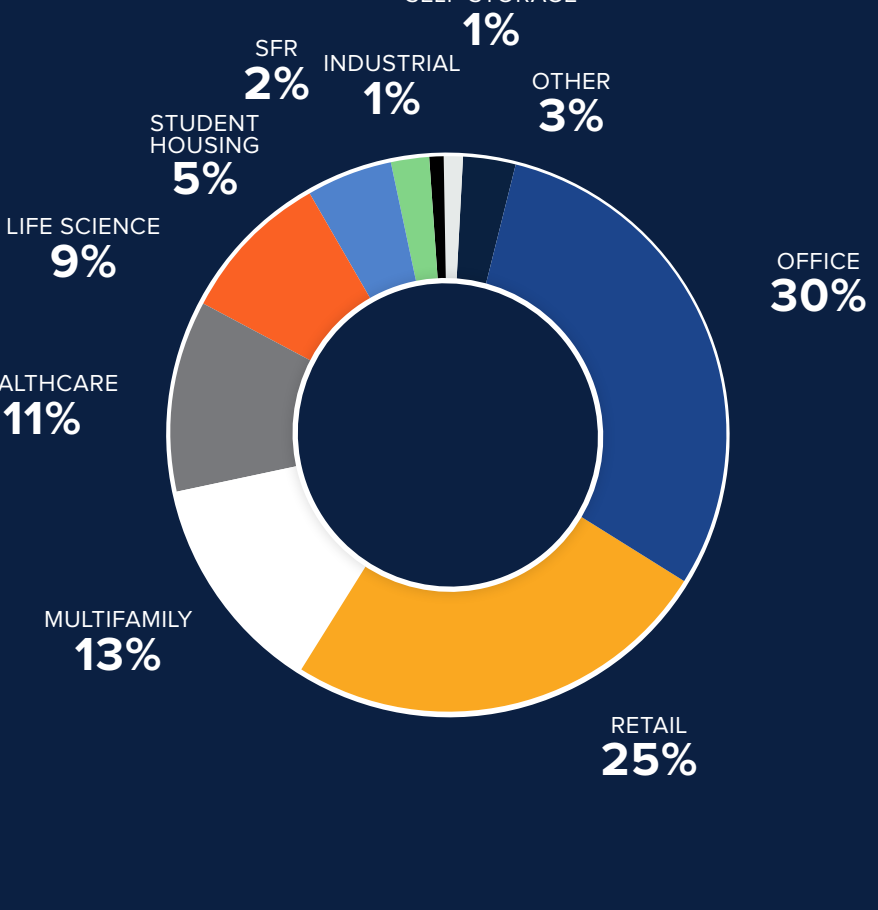
The four main "food groups" of CRE asset classes still lead the way when it comes to expertise in asset management.

## PRODUCT TYPES IN WHICH ASSET MANAGERS ARE EXPERIENCED, 2023



Interestingly, office product was ranked as the most challenging asset type to manage. Rankings as follows:

## MOST CHALLENGING PRODUCT TYPES TO MANAGE, 2023



"The focus in these sectors is based on the COVID recovery, work-from-home trends, and recent economic development affecting occupancy. Interest rates have changed the math on all investments, making sophisticated and forward-looking asset management more in-demand than ever." - Survey Respondent

## CONCLUSION

Demand for asset management professionals is on the rise in 2023, and commercial real estate employers will need to compete for top talent.

The RETS team is managing triple the recruiting assignments for asset management positions than just a year ago.

This reflects an opportunity for both talent and employers.

For employers, it's important to recognize the competition and sentiment in the market and seek to offer flexibility, growth opportunities, and highly competitive compensation.

For talent, the time is now to look at career options in the field, as this year's renewed focus on asset management is opening many doors.

**Bottom line: it's good to be the King or Queen.**

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