

REAL ESTATE, PROPERTY & CONSTRUCTION MARKET UPDATE

HALF YEAR 2016



OVERVIEW

The cranes visible along the New York skyline are one of the most obvious signs of the positive climate currently enjoyed by the property and construction industries.

Large scale projects like the Hudson Yards are providing many current and future job opportunities for industry professionals.

However, uncertainty with the upcoming election combined with hesitancy around China's economic slowdown saw a slow start to 2016.

While employers were still looking to recruit new staff, hiring processes tended to be longer than they were in the same period last year. As a result, many firms missed out on their first and second choices because good candidates started to receive offers from rival firms.

CANDIDATE MARKET

In the early months of 2016, there were a large number of jobseekers and a relatively low vacancy rate which created a competitive market. Employers were very selective when hiring candidates and those from direct competitors or larger firms seemed to be the most sought after.

The candidate short market has seen a shift since the start of the year. Clients are now interested in hiring industry specific candidates with firms creating new roles for those candidates. This will continue into the second half of the year which will mean more competition and higher demands for strong candidates.

We are also seeing many more candidates open to new opportunities. Those that were once passive jobseekers are now interested in hearing about opportunities outside of where they are. Candidates that have hit a career ceiling or want more responsibility are more likely to look outside their current employment.

KEY SKILLS IN DEMAND

The first half of 2016 saw a high demand for financial and senior financial analysts from the top commercial real estate and construction firms.

Finance managers and directors were also "top of the list" due to many firms looking to expand their internal structures. Firms were looking to hire candidates with a commercial mindset and direct competitor experience.

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Candidates with experience in acquisitions, as well as backgrounds in leasing or selling finance, were highly sought after with firms interested in reviewing these profiles even if there wasn't a live vacancy.

Senior financial analysts accounted for 30% of roles in the first half of the year, followed by finance directors (20%) and controllers (15%).

Clients were specifically asking for candidates from their competitors and were happy to pay a premium for these candidates to entice them to leave. In conjunction with an increased salary, businesses were also offering a clear career path, better work-life balance, mentorships etc.

With many firms in real estate, property and construction forecasting growth in the second half of the year and moving well into 2017 we saw a lot of newly created roles.

SALARIES

Candidates are seeing on average a 10-15% pay increase when changing roles. This percentage increases for candidates with a mix of direct competitor experience coupled with a Big Four public accounting background within the real estate division/arm.

While strong candidates are seeing a steady base salary increase they are also seeing bonuses and or equity options as well. As mentioned earlier, companies are also looking to sell the benefits of working for a smaller firm and candidates are very interested in what they are saying.



"AS LENDERS BECOME ALL THE MORE SENSITIVE TO WHICH DEALS MAKE SENSE ON THEIR BOOKS, BOTH COMMERCIAL AND RESIDENTIAL DEVELOPERS HAVE BECOME ENTANGLED IN A GAME OF SURVIVAL OF THE FITTEST – ALTHOUGH THE MARKET IS STRENGTHENING IT'S STILL AN EXTREMELY COMPETITIVE MARKET FOR THE LEADERS."

Lauren MacCallum, Executive Recruiter at Robert Walters

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AT A GLANCE

RECRUITMENT TRENDS

TALENT SHORTAGES

72%

of employers have been affected by talent shortages

MANAGING SKILLS SHORTAGES

Which of the following recruitment strategies have you adopted to manage candidate shortages?

41%

Appointing interim or contract staff

28%

Developing a talent succession plan

23%

Recruiting from new talent pools

15%

Shortening the interview process

10%

International staff transfers

ENGAGING WOMEN RETURNING TO THE WORKFORCE



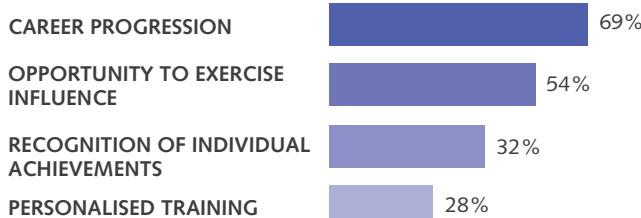
84% OF WOMEN WANT THE OPTION TO WORK FROM HOME



39% OF EMPLOYERS OFFER IT

RETAINING MILLENNIAL PROFESSIONALS

What keeps Millennials engaged at work?



MILLENNIALS



71%

of Millennials strongly believe their employer should provide clear guidelines for earning bonuses and promotions

Top three reasons Millennials change jobs



25%

BIGGER SALARY OR BONUS



25%

MORE FULFILLING JOB



20%

BETTER CAREER DEVELOPMENT OPPORTUNITIES

MARKET LEADING INTELLIGENCE

The Robert Walters Salary Survey is the most comprehensive review of global recruitment trends and salary levels available. It's ideal for benchmarking your team's salaries, your organisation's salaries and your own, making determining pay and bonus reviews significantly easier. To receive a copy of any of our market leading intelligence please contact us on the details below.



To discuss your recruitment requirements, please contact:



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