



Asia Rewards & Attitudes Survey

2019



Our Rewards & Attitudes Survey remains the most comprehensive and thorough survey in the Built Environment & Property sectors in Asia Pacific.

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Foreword

In the “year of the Pig” and 13th RICS Macdonald & Company Rewards & Attitudes Survey, our 2019 survey remains the industry standard and benchmark for employers and professionals working in the built environment, real estate, and property sectors across Asia Pacific.

This year incorporates questions about rewards and motivations, views on market sentiment and talent management issues affecting our sector. We introduced new experience level banding as well as different seniority levels specific to industry and specialisms to benchmark more effectively in 2020.

With bespoke benchmark reporting available as a service for employers, the Executive Summary allows all professionals to view opinions as well as understand shifts in remuneration and attitudes reflecting global hiring trends.

Rewards

This year, we moved to reporting in median values as opposed to average to make data analysis more robust and meaningful going forward.

Of this year's respondents, 23% are located in Singapore, 21% in Hong Kong, India 13%, Australia 13% and Mainland China 9%. Despite growing uncertainty through 2018, with geopolitical concerns and Trump's trade battles clouding the horizon, 55% of respondents report receiving a pay rise in 2018. Only 2% received a reduction in salary. 61% of salary increases were awarded because of annual reviews, with 11% earned after promotion, 11% moving to a new job, with an impressive 6% due to professional qualification being achieved.

We know base salaries rise with experience, confirmed in our survey across Asia Pacific. Salaries rise rapidly to \$35,520 for those with between two- and four-years' experience in their professional capacity. The increase in base salary continues this trajectory to a median base salary of \$124,800 for those with more than 30 years of experience.

Overall, the reported average base salary in this year's survey has decreased from last year's \$110,890 to \$81,293. Rather than a reflection of a marked decline in base salaries in the region, this is entirely reflective of the demographic of respondents. In last year's survey, 38% of respondents had more than 20 years of experience. This year, it is just 29% while the number of respondents with the least experience increased from 36% to 44% of respondents.

Considering base salary alone does not give a full reflection of remuneration in the real estate and built environment across Asia Pacific. Take the average salary in Singapore of \$91,640 and the average bonus being \$31,220. In Australia the average salary and bonus is \$101,347 and \$17,287 respectively, whereas in India, salaries are \$41,796 and \$27,389, whilst in Hong Kong, salaries are \$97,133 and bonuses at \$30,149.

The gender pay gap appears in favour of females at lower age ranges, perhaps with a view to encouraging females into our sector. However, by the time employees reach 46 to 55 years old, males earn an average base salary of \$103,500 – a pay gap of 26% more than females, earning an average base salary of \$82,140.

Of interest, is the increasing divide between qualified professionals and non-qualified, reflected in both base salaries and bonuses. Last year the survey reported RICS qualified respondents received an average of 18.1% higher average base salaries than their non-qualified peers. This year, that difference has widened to 38% (\$78,072 vs. \$56,800). The 54% of respondents who feel a salary increase is one of the main benefits of RICS membership are correct.

Attitudes

Despite lower expectations due to headwinds of the slowing global economy in 2019, professionals in our sector are buoyant in their outlook. Almost half (46%) believe their company will benefit from new business opportunities, 33% believe their company will increase investment in technology (vs. 20% who believe such investment will decline), and 34% believe that hiring of new permanent staff will increase.

The foundation for this optimism is the balance of those who expect their company's revenues to increase or significantly increase – a very substantial 65%, as opposed to just 12% who expect revenues to decrease.

While more than 50% of respondents feel valued in their current role, a similar number feel that it is likely or very likely they will move jobs in the next 12 months. This contradiction might be explained when considering factors that influence professionals to move and what

makes professionals feel most dissatisfied in their roles and their major motivators for moving roles, covered in this Executive Summary.

No annual salary review is rated as having the most impact on their dissatisfaction by 45% of respondents, and a "lower than expected bonus" by 34%. Employers should encourage cost neutral considerations that prompt high levels of dissatisfaction that are relatively simple changes to behaviour within the organisation. Lifestyle factors, such as having to work during annual leave (35%) and having to work weekends (34%) are just 2 examples where significant progress can be made by employers. A lack of C level recognition has a massive impact on dissatisfaction levels, with no line manager recognition reported by 69% of professionals as having a significant influence on their dissatisfaction levels.

When asked about influencing factors when considering a new role, respondents cited salary as having the biggest impact. Other leading factors include career progression (86%); training and personal development (71%); leadership team (68%); bonus potential (65%). These elements could inform hiring strategies across Asia Pacific and employer branding and positioning when attempting to attract new talent.

2018 was a strong year for the Asia Pacific real estate and built environment sectors and 2019 appears to promise to follow suit. Professionals in our industry are confident, reflected in optimism for the outlook for their companies' revenues and business opportunities as well as 53% of professionals expecting to move roles over the coming 12 months.

To enquire about benchmark reporting services to inform your talent acquisition and talent management strategies, email RICS19@macdonaldandcompany.com

William Glover
Managing Director, Asia Pacific



"Addressing the needs of the industry of the future, in recent years RICS have used our leadership role to ensure the awareness of surveying and the built environment as an aspirational career path for a diverse audience, and we're encouraged to see progress in the gender pay gap, as well as RICS professional qualifications being held in high regard in the marketplace.

RICS Professional qualifications, with our members working to international standards, have once again been seen to command a higher salary. Making the sector an attractive place to work for a wider talent pool will become ever more important in future markets, and some sectors have made great progress in reducing the historical pay gaps between male and female colleagues this year. Increasingly we're seeing something closer to parity for those starting out in their careers. However, we still have a long way to go, and we're disappointed in the differences across bonus payments.

This year, 25% of all newly RICS qualified professionals and almost a third of new enrolments are women, and while this is positive and shows the increasing numbers of women that view the sector as an attractive career, we can all do more. Looking at the areas cited in the survey as increasing work satisfaction for employees across the board, these also are the key areas that promote a diverse workforce – for example flexible working and positive work life balance. Employers would benefit greatly by focussing on these as the future of our industry hinges upon its young leaders."

Sean Tompkins
RICS Chief Executive Officer



Rewards



55%

Received a pay rise over last 12 months vs 63% in 2018



65%

Of those received their increase at annual review

\$81,293



Property professional Average Salary

Gender Pay Gap

\$72,000

Median Male salary



\$87,531

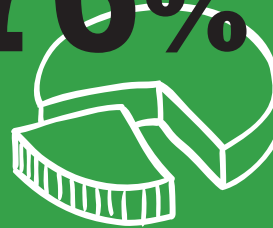
Prefer not to say - Median salary

\$54,600

Median Female salary

76%

Male respondents – 2% higher female participation vs 2018



5.2%

Down from 6.3%

Average salary increase



61%

Work in Commercial Property

38%

Base Salary Increase

RICS Qualification vs Non-Qualified Professionals

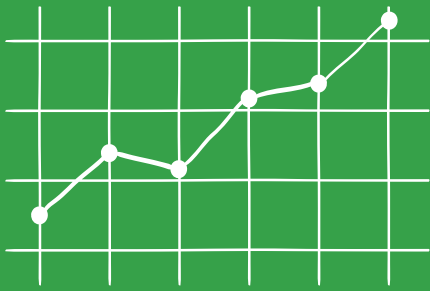


49%

Of Respondents Aged 31-45 years

995 Asia Pacific respondents

Attitudes



65%

Believe their employer's revenue will increase in 2019 vs 2018



46%

Of Employers Offer Good Job Security

53%



Likely or Very Likely to Move Jobs Over Next 12 Months



21%

Found Their Current Role Through a Recruitment Consultancy



42%

Think Their Employers Have a Great Workplace Culture



42%

Think Their Employers Have Great Office Space



55%

Cite Poor Unreliable/Slow Technology as Source of Dissatisfaction



33%

Believe Their Employer WILL Increase Permanent Headcount in 2019

TOP 3



Motivating Factors When Considering New Roles:

1. Salary
2. Career Progression
3. Training & Personal development

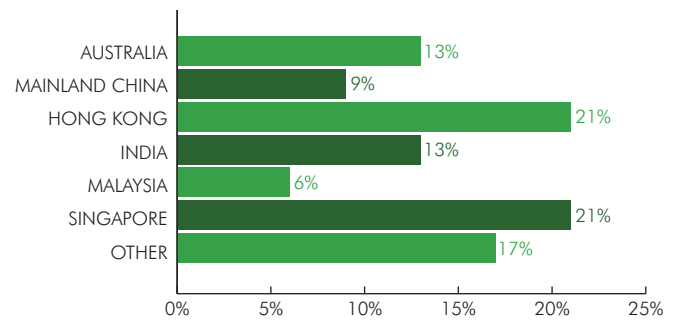


65%

Believe New Business Opportunities Will Increase in 2019

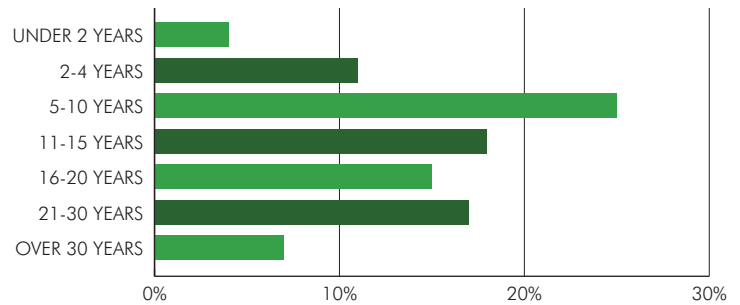
Respondent Location Overview

Respondent location corresponds relatively closely with RICS membership geographical distribution.



Years of Experience

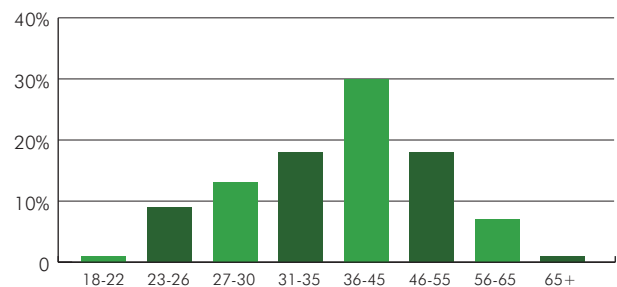
A shift in experience levels correlates to a slightly lower median base salary in 2019 vs 2018. Experience ranges were increased this year for more meaningful analysis of specific data groups.



YEARS OF EXPERIENCE	2016	2017	2018	2019
UP TO 4 YEARS	10%	9%	10%	20%
5-10 YEARS	24%	26%	26%	24%
11-15 YEARS	20%	17%	22%	16%
16-20 YEARS	17%	17%	16%	10%
OVER 20 YEARS	28%	30%	26%	29%

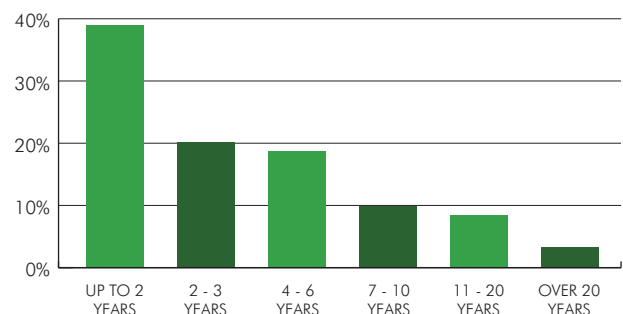
Age Range

49% of respondents were aged between 31-45 with just 10% of respondents being under 26 years of age. Respondent age groups correlate relatively closely with RICS professional age groups across Asia Pacific and profiles of respondents is younger and relatively less experienced than in previous years.



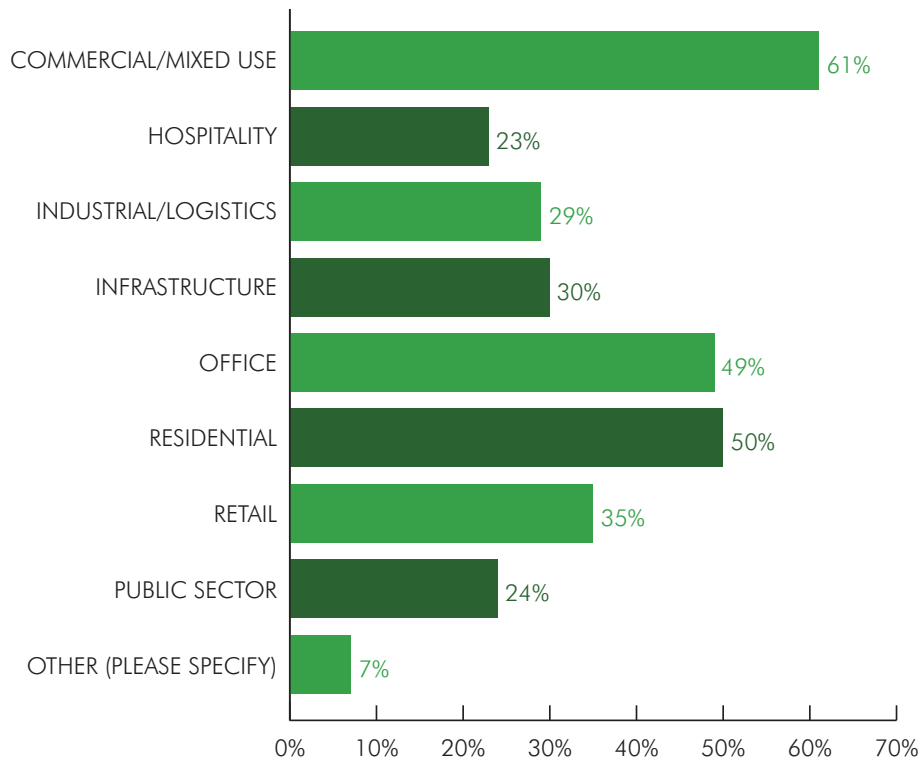
Time with Current Employer

Employers continue face challenges to retain and develop top performing talent to boost productivity and company revenue in line with stakeholder expectations. 59% of employees have been with their employer under 3 years. Employers should use this insight to adapt employee engagement strategies to address hiring needs and challenges.



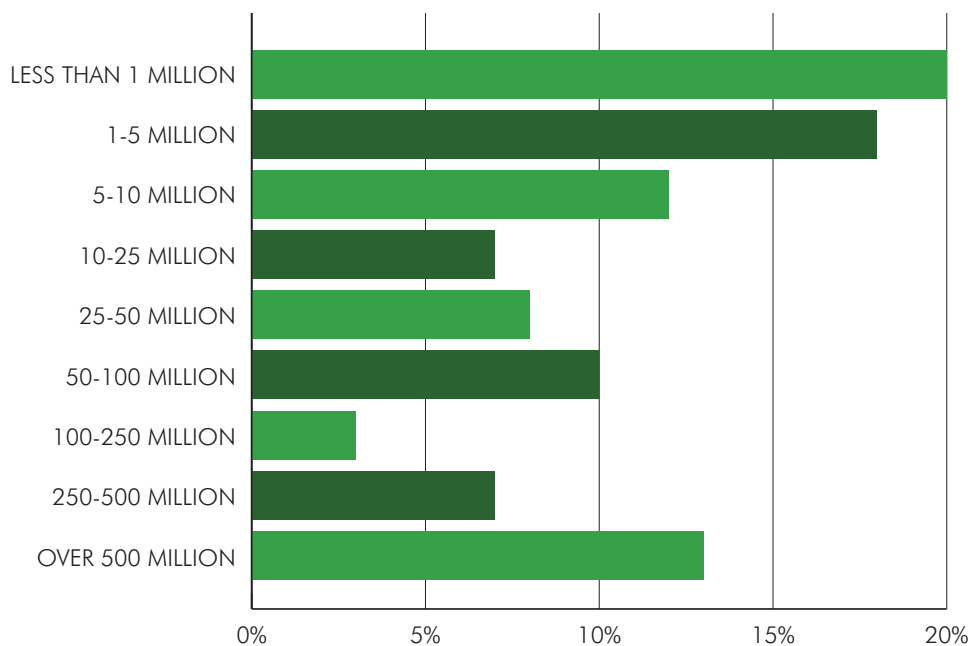
Which Property Asset Class(es) Are You Most Commonly Involved With?

61% of professionals work in Office with 50% working in residential and 35% in retail. Respondents were asked which asset class they were most commonly involved in and could select more than one activity.



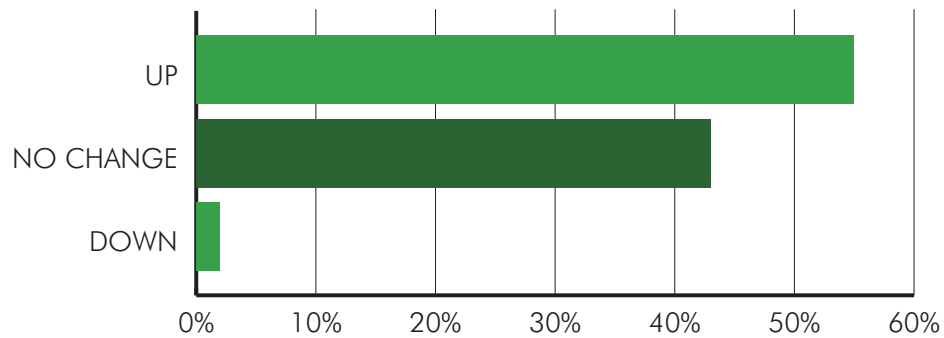
Employer Turnover (\$USD)

Respondents from smaller and larger multinationals combine to give an authoritative insight into the property, real estate and built environment sectors.

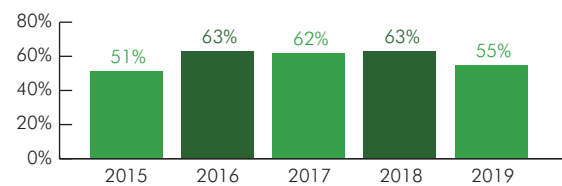


Base Salary Change Over Last 12 Months

Despite 2018/19 uncertainty and an economic headwind forecast for 2019, 55% of professionals received a pay increase. A significant drop compared to previous years.

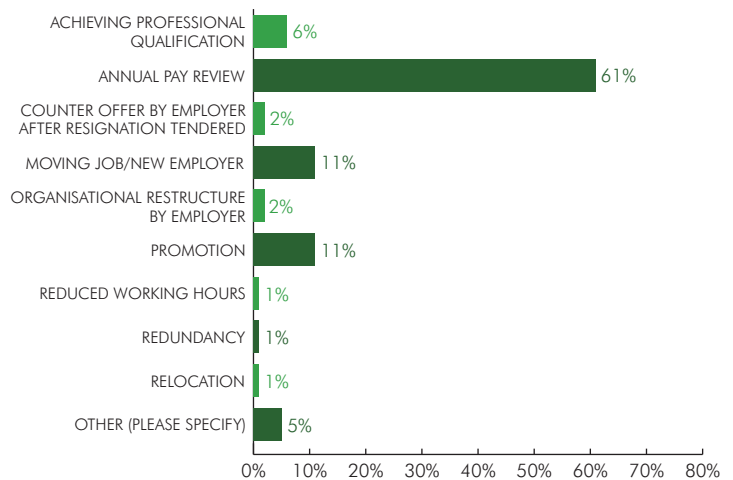


% Receiving a Salary Increase



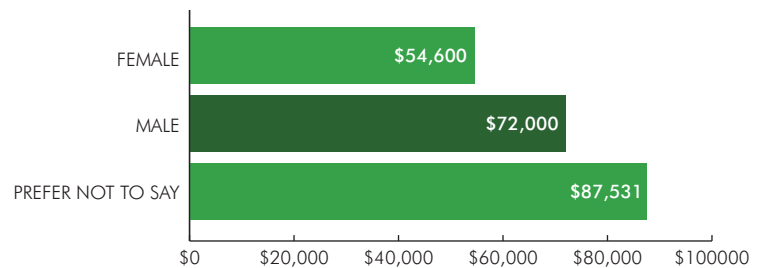
Reason for Salary Increase

61% of professionals received a salary increase after their annual pay review and just 3% after achieving qualification and just 11% by moving to a new role.



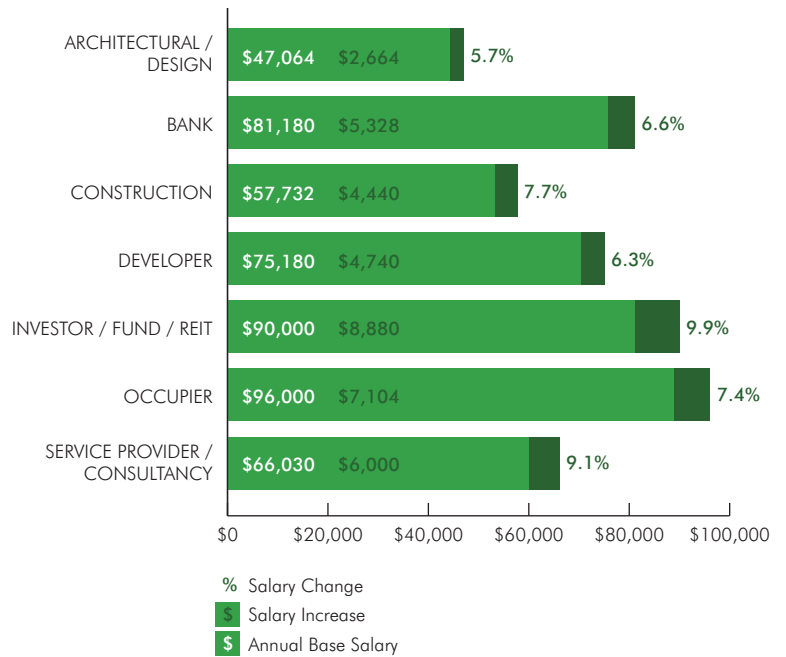
Annual Median Base Salary by Gender

Gender pay gap is substantial at 32% between male and female with the smaller group who prefer to be gender neutral earning 22% more than males.



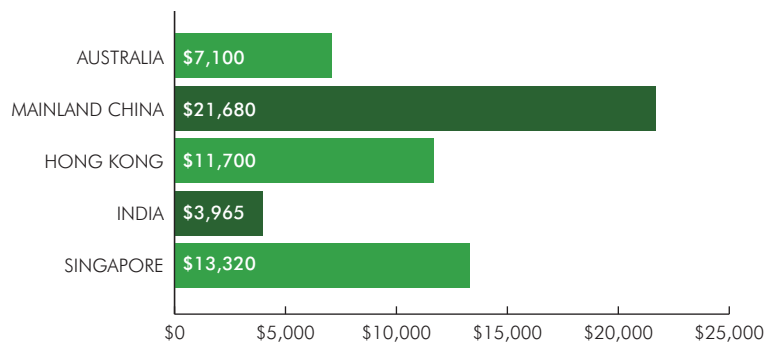
Industry Median Base Salary & Increases by Industry

Of those who received a base salary increase, salaries rose 7.5% on average over all industries over the last 12 months with significant increases in certain specialisms, overall increases are down from 10% in 2018.



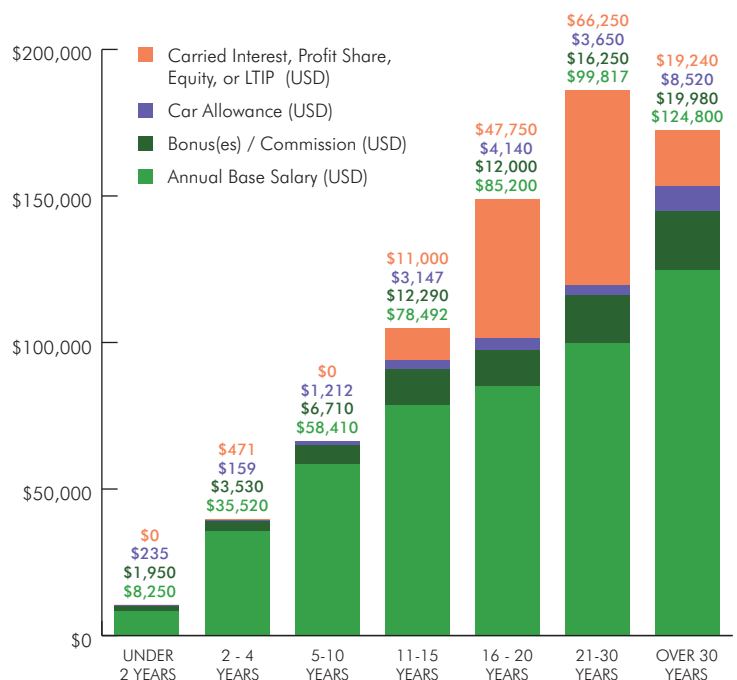
Monthly Base Salary by Region Highlights

Regional disparity in compensation levels are in line with major infrastructure projects and development activity, with professionals commanding higher salaries where large projects are underway such as the Greater Bay Area.



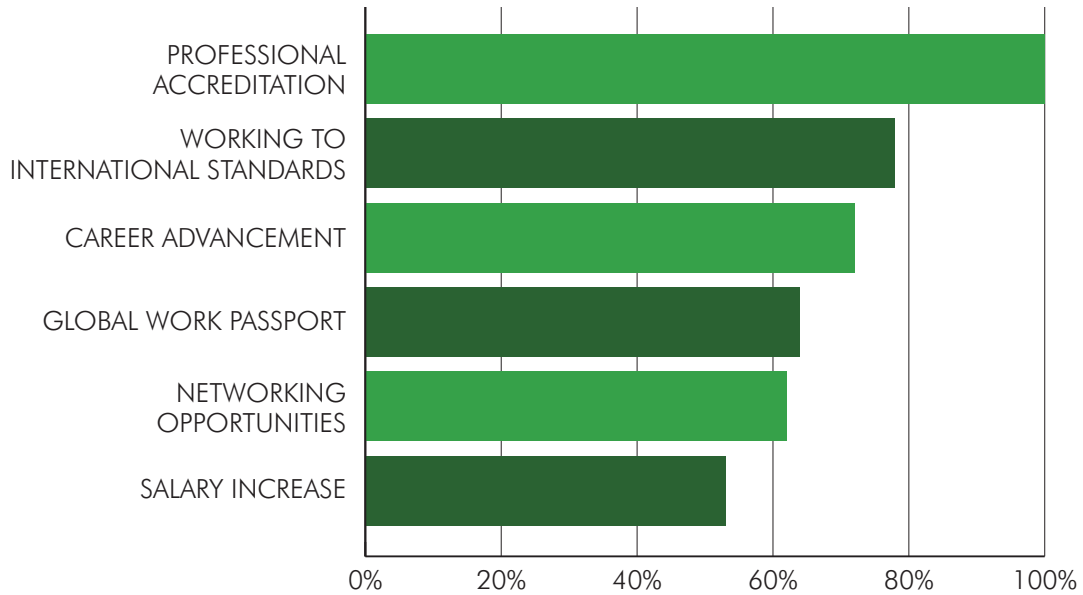
Total Annual Remuneration Overview by Experience

Base salary levels grow with experience as expected, car allowance almost doubles across experience levels whereas use of bonus and incentives awarded increase substantially and are commensurate with experience. Interestingly, it appears LTIPs are only made available to professionals with at least 11 years' experience in the industry.



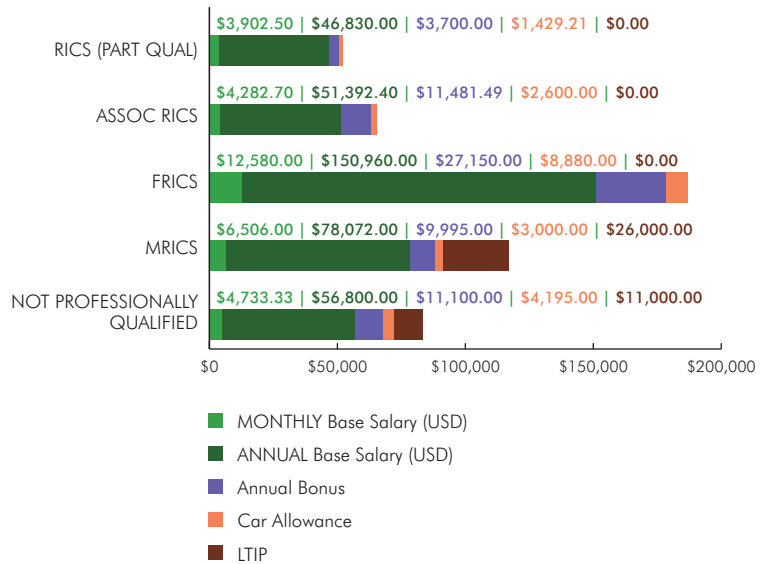
Benefits of RICS Qualification

Professional qualification has a real-world impact on salary levels as well as perceived benefit, closely followed by working to international standards, championed consistently by RICS around the world in all regions.



RICS Qualification Monthly Remuneration

Professional qualification has a real-world impact on salary levels as well as perceived benefit, closely followed by working to international standards, championed consistently by RICS around the world in all regions.



Salary Increase vs Non-Qualified Professionals

RICS-qualified professionals are now earning 38% higher total remuneration than non-qualified professionals. Professional accreditation remains a core benefit of the RICS qualification. Despite the real-world increase in salary, RICS professionals consider working to international standards and career advancement as additional benefits.

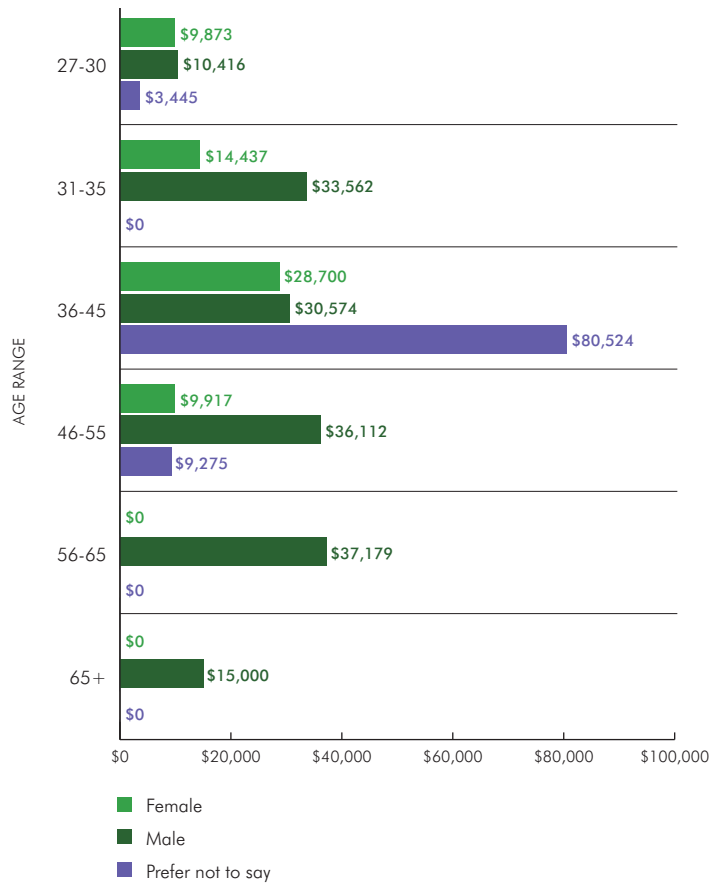
38%
Base Salary Increase

RICS Qualification vs
Non-Qualified Professionals



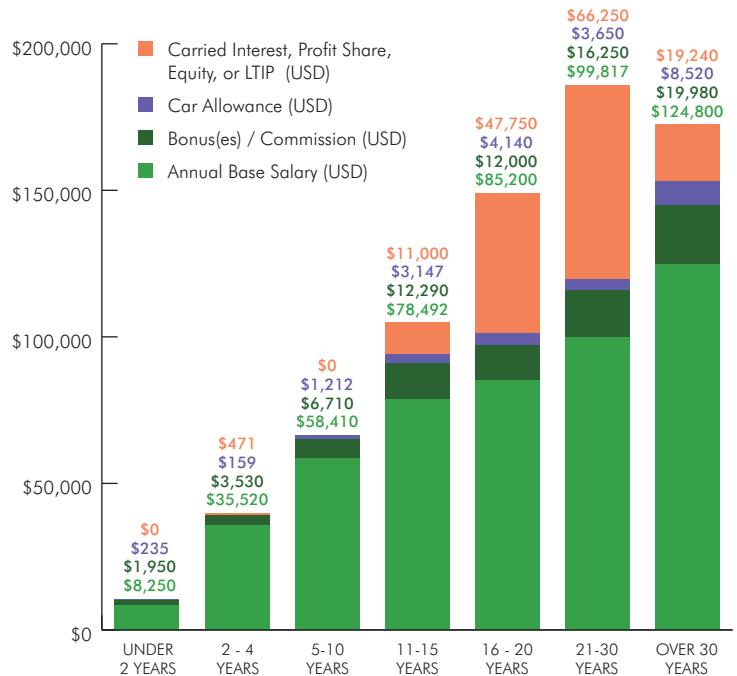
Median Base Salary by Age Range (USD \$)

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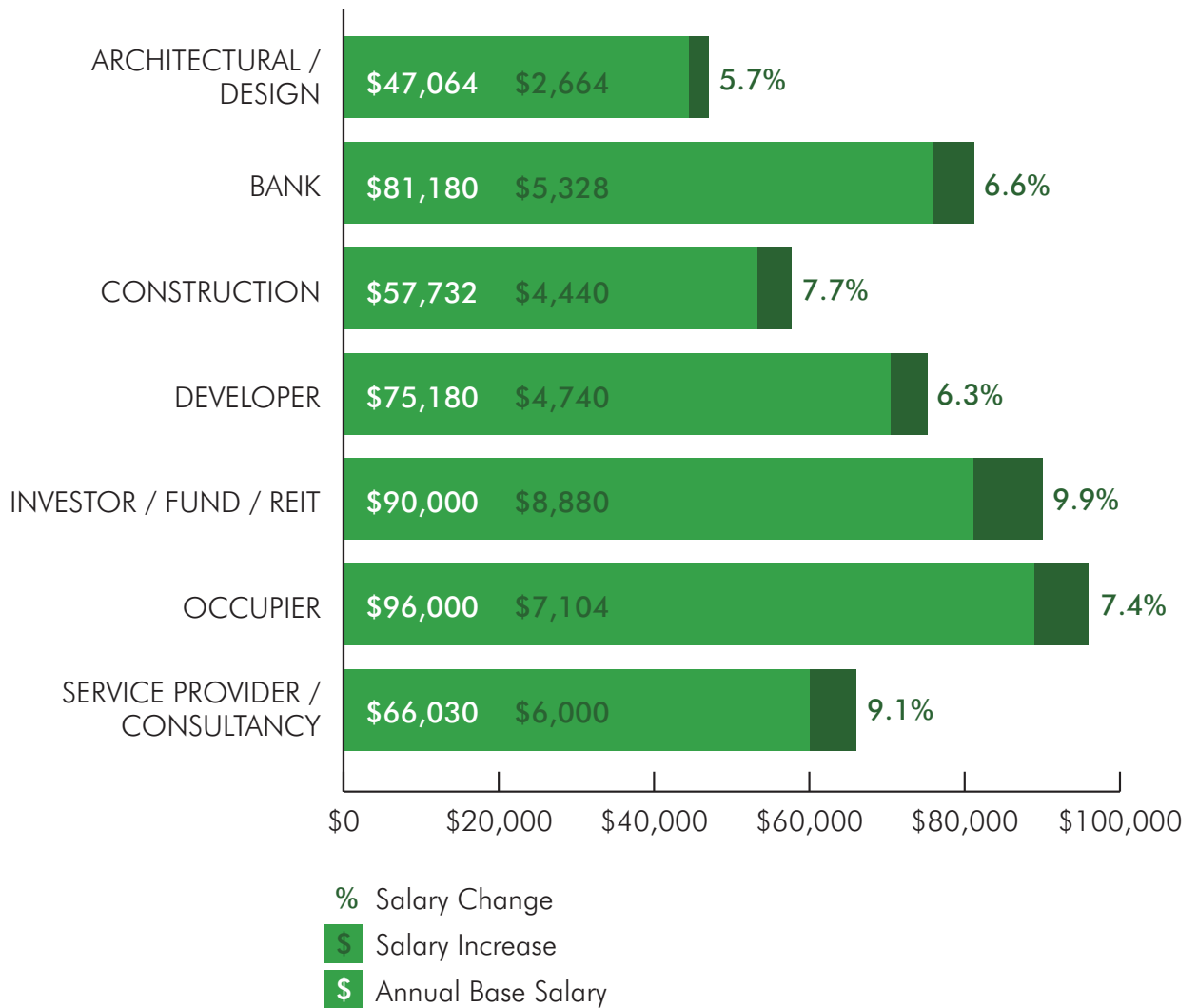
Median Remuneration – Experience Level (USD \$)

Base salaries accelerate significantly at 5 -10 years with bonuses doubling and LTIPs being introduced.



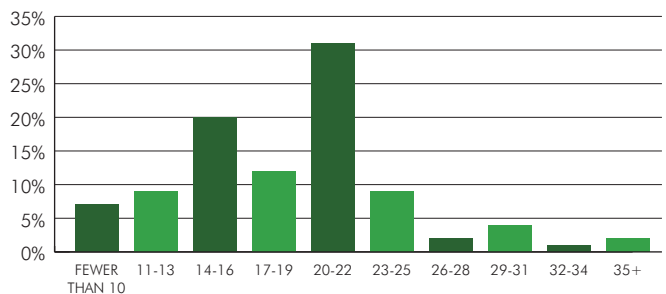
Median Base Salary by Industry (USD \$)

More women enter the industry at early ages where the pay gap is relatively small, however this continues to diverge as professionals grow older, corresponding with the Hong Kong & Singapore first child bearing age of 29, after which the pay gap widens.



Annual Leave Allowance

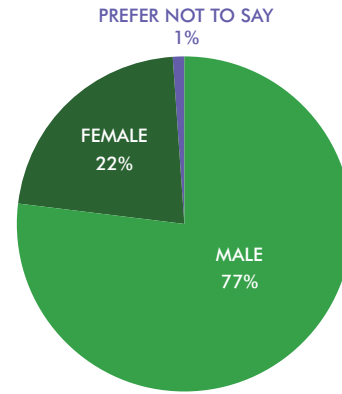
Annual leave allowance reflects seniority and experience levels with slight variations by sector.



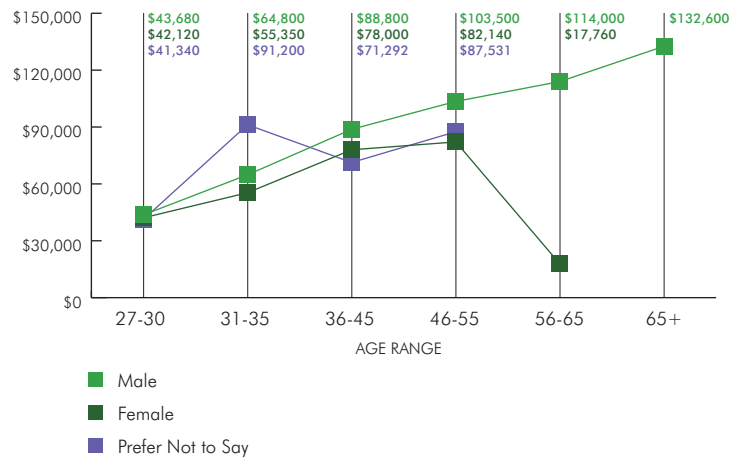
Gender Pay Gap

Respondent Gender Overview

Annual leave allowance reflects seniority and experience levels with slight variations by sector.

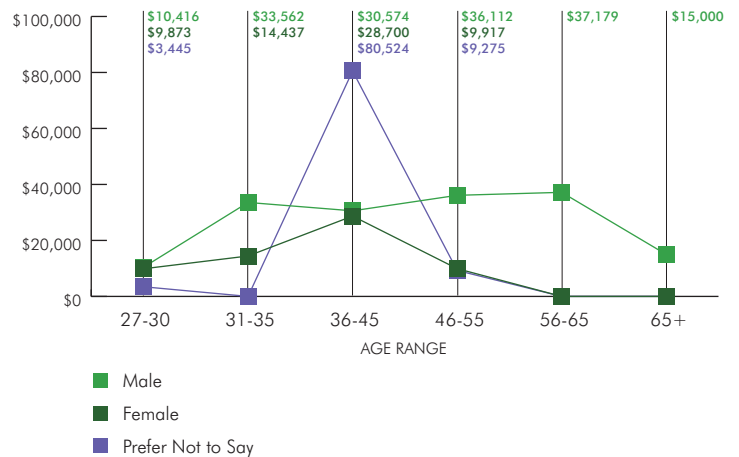


Median Base Salary Gender Base Salary Annual Pay Gap



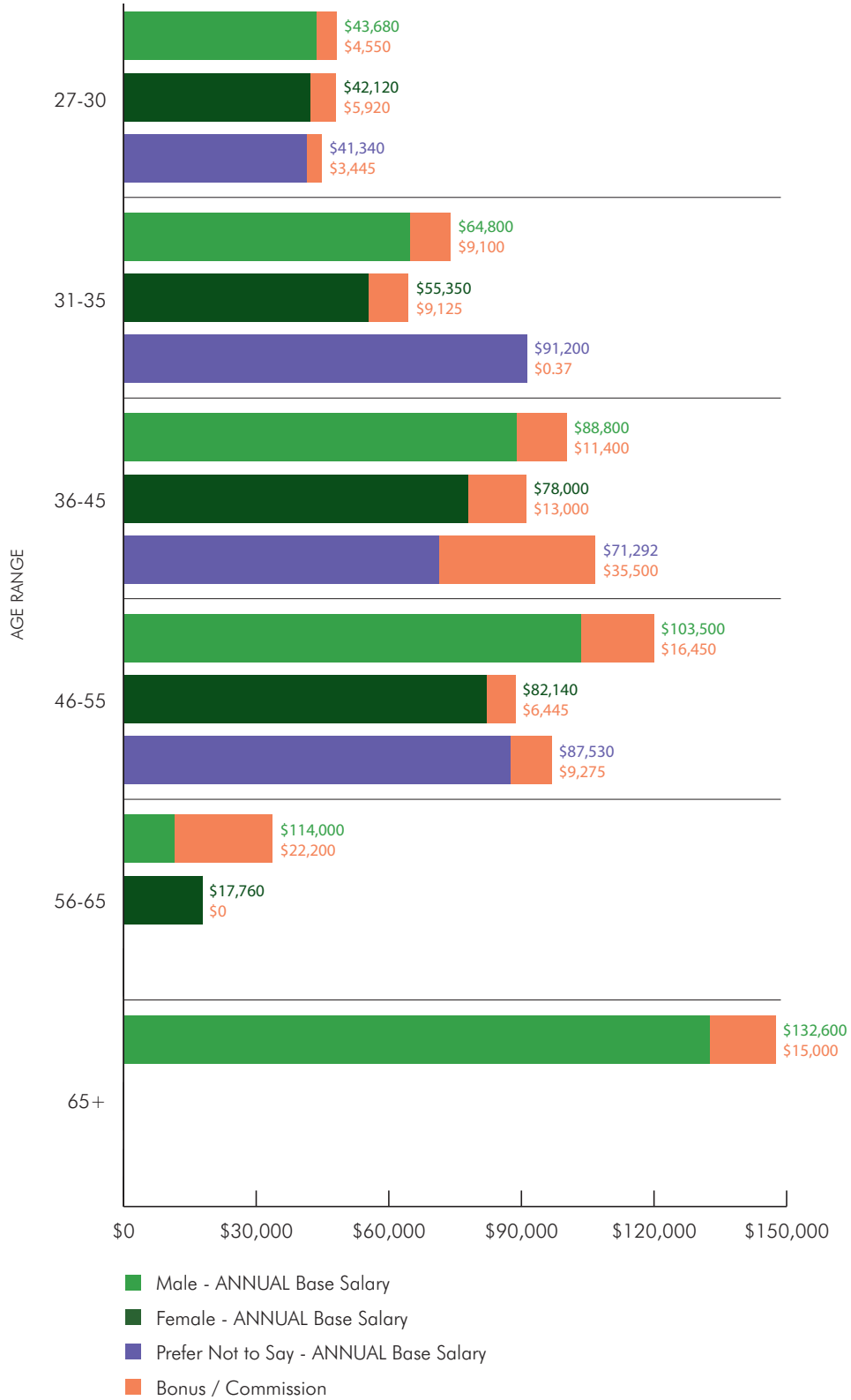
Gender Bonus Gap by Age Range

Bonuses are consistently lower for female colleagues with some age ranges experiencing dramatic and extremely significant variances in incentive payment amounts.



Asia Gender Total Pay Gap by Age (USD \$)

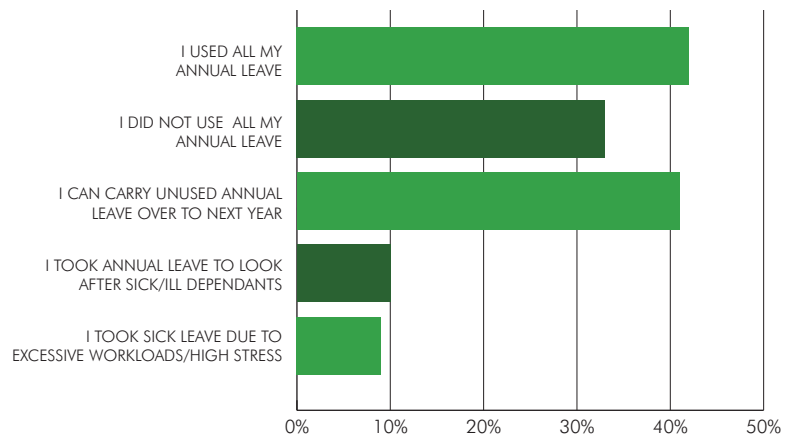
The gender pay gap increases with substantial differences over different ages, particularly when bonuses are taken into consideration. The pay gap in early career stages is less pronounced. Totals do not take regional disparities, qualifications, sector or Long Term Incentive Plans (LTIPs) into consideration.



Attitudes

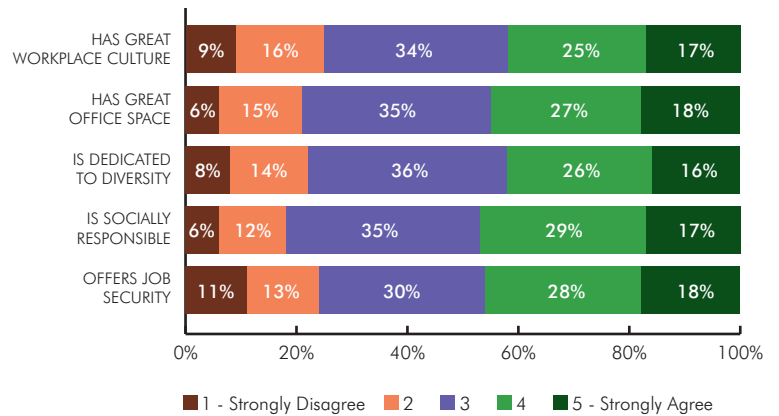
Use of Annual Leave

Employers and professionals share responsibility to ensure entitled annual leave is taken. 34% of respondents do not take their full allowance with some 9% of professionals taking time off due to high work load/high stress.



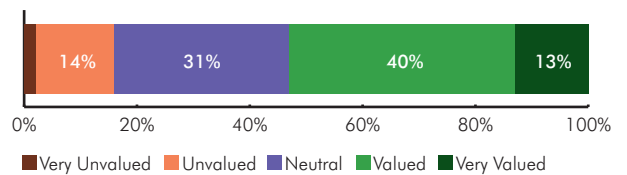
My Employer:

42% of professionals believe their employer has great office space with 43% of professionals enjoying their workplace culture and just 46% believing their employer offers job security.



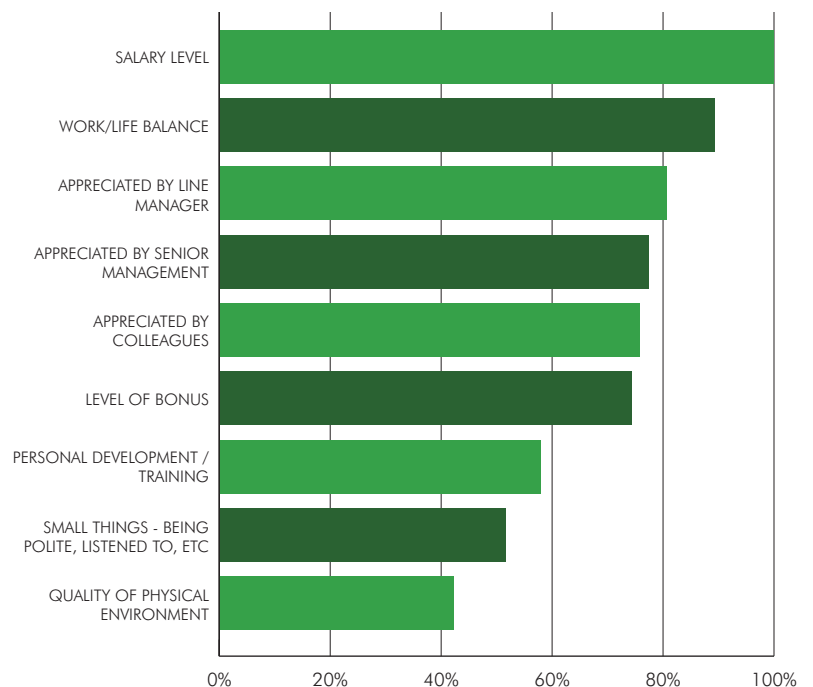
How Valued Do You Feel in Your Role?

Working in the built environment is rewarding with 53% of professionals feeling valued or very valued in their role.



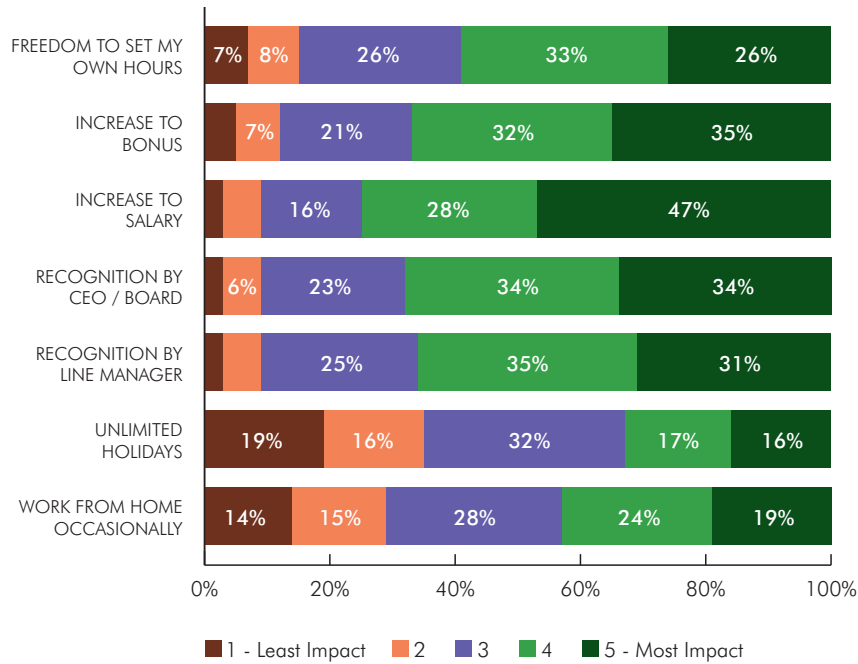
Influencing Factors How Valued Professionals Feel in Their Role

After salary, work life balance and being appreciated by line management are the largest influences on how valued professionals feel in their roles.



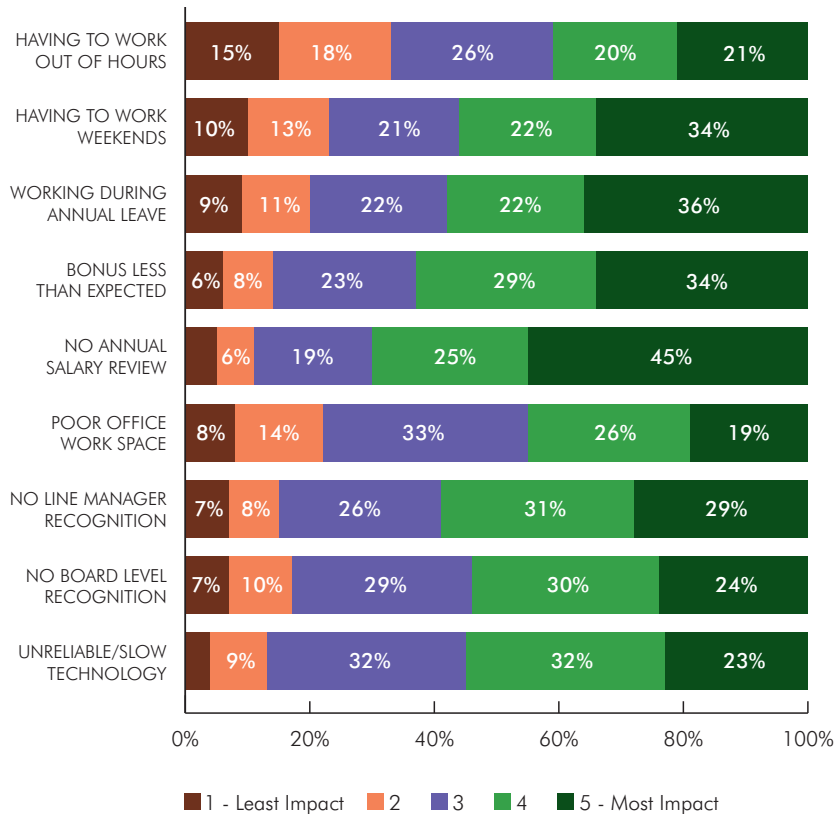
What Would Make You More Productive?

68% believe C Level recognition will make them more productive and 66% value recognition from line managers. 59% believe having the freedom to set their own work hours would have a significant impact on how productive they could be in the workplace.



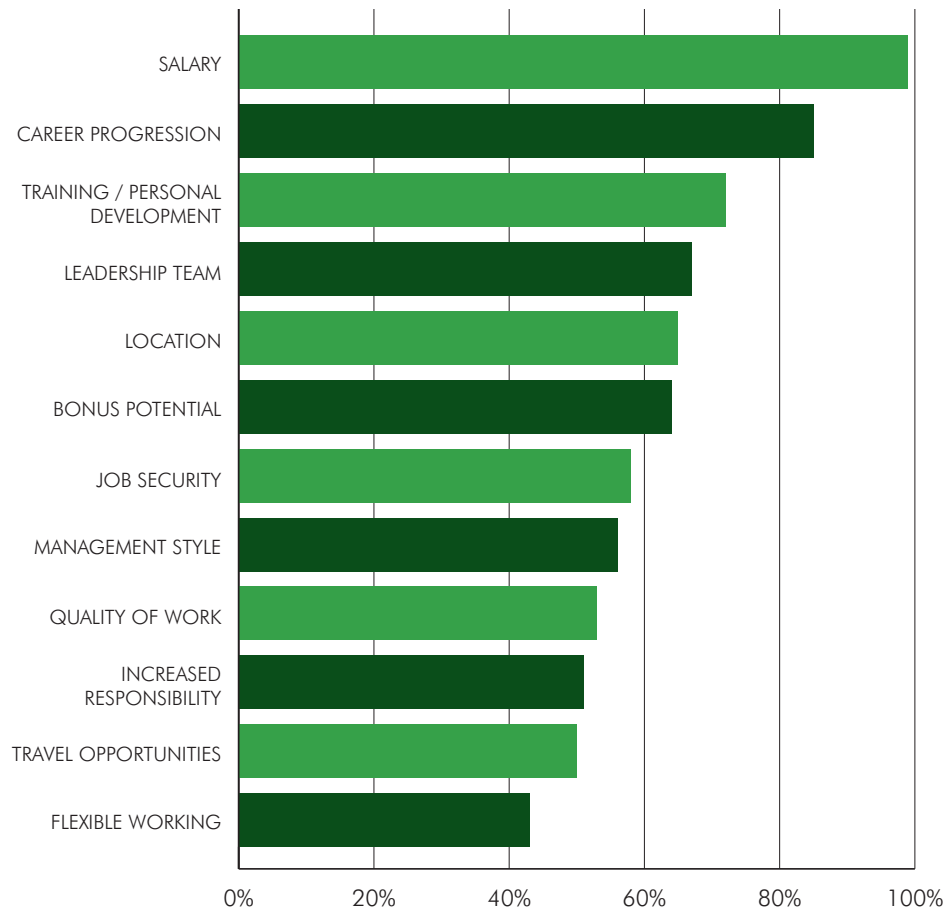
Factors Influencing Dissatisfaction in Roles

41% indicated having to work out of hours as having a significant impact on their dissatisfaction levels. 58% feel working during annual leave has significant or very significant impact on dissatisfaction and 60% cite no line manager recognition. Employee and employer expectations need to be monitored, with having to work outside working hours or working during annual leave having a huge impact on employee dissatisfaction.



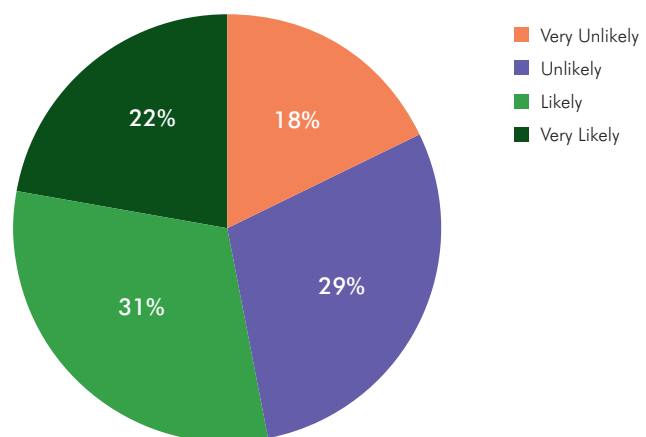
Most Influential Factors When Considering a New Role

Salary remains the most influential factor when considering a new role, closely followed by career progression and training/personal development then the leadership team. Job security and management style both rank lower than bonus potential.



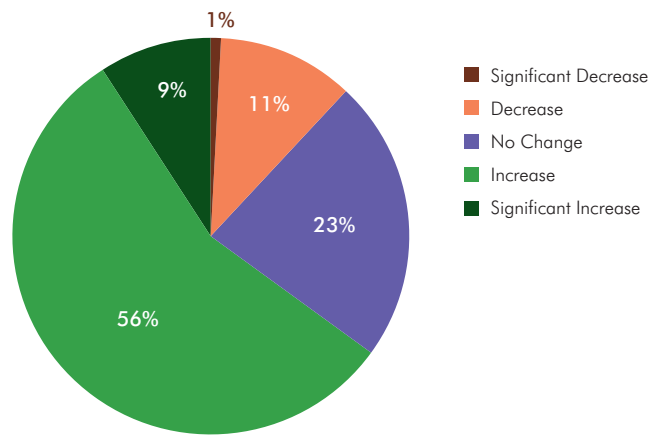
How Likely Are You To move Jobs in the Next 12 Months?

53% of respondents are likely to move jobs over the next 12 months down from 68% last year.



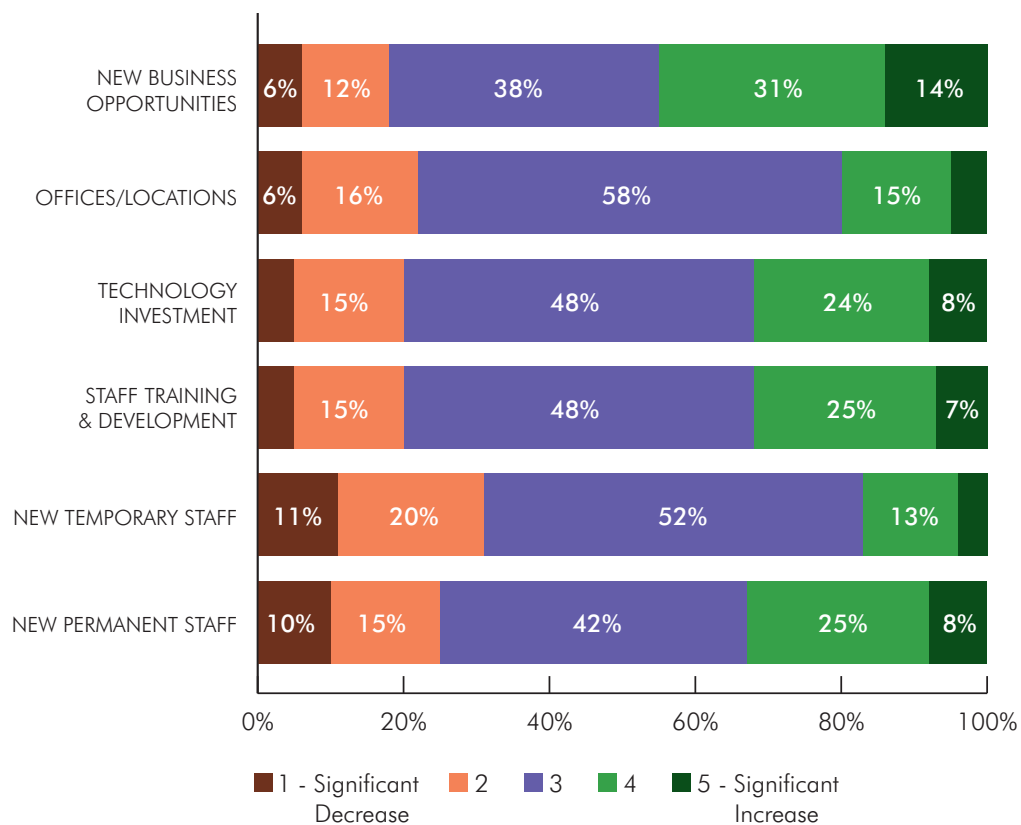
Sector Outlook: Compared to 2018, How Will Your Company's Revenue Change in 2019?

57% of respondents believe their company revenue will increase over 2019 compared to 2018 despite Brexit, a reduced GDP forecast and economic headwinds.



Compared to 2018, How Will 2019 Affect The Following Areas of Your Business?

45% of professionals believe 2019 will bring increased new business opportunities and 33% believe their employer will increase permanent headcount compared to 64% last year. 15% expect increases in temporary headcount while just 32% think their employer will invest in staff training & development and technology over 2019.



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Hong Kong Office

29th Floor
3 Lockhart Road
Wan Chai, Hong Kong

T: +852 2248 3000
F: +852 2526 9150

Time: UK BST + 7 hours

Singapore Office

63 Market Street #05-02
Bank of Singapore Centre
Singapore 048942

T: +65 6713 9640
F: +65 6809 6201

Time: UK BST + 7 hours

London Office

2 Harewood Place
Hanover Square
London
W1S 1BX
UK

T: +44 (0) 207 629 7220
F: +44 (0) 870 442 1737

Manchester Office

York House
20 York Street
Manchester
M2 3BB
UK

T: +44 (0) 161 605 0500

Dubai Office

Unit SD2-47
Building B09
Dubai Knowledge Park
Dubai, UAE

T: +971 586 622 382

Time: UK BST + 3 hours

Frankfurt Office

Neue Rothofstraße 13-19,
60313, Frankfurt am Main,
Germany

T: +49 (0) 69 566089721

Time: UK BST + 1 hours

South Africa Office

Corner House
Corner 10th Avenue & Wessel Road
Rivonia 2128
South Africa

T: +27 10 005 1520

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We connect you to that difference."*

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Macdonald & Company is the leading professional recruitment consultancy for real estate and the built environment sectors. Established in 1994 and headquartered in the UK, we apply local knowledge with true global connection through offices in Asia-Pacific, the Middle East and Africa.

The preferred recruitment partner of RICS - the Royal Institution of Chartered Surveyors, specialist teams act for every class of organisation owning, occupying, financing or advising on property, construction and engineering – developers, investors, institutions, funds, banks, consultancies and contractors.

Macdonald & Company is a subsidiary of the London Stock Exchange quoted Prime People Plc.

About RICS

RICS promotes and enforces the highest professional qualifications and standards in the valuation, development and management of land, real estate, construction and infrastructure. Our name promises the consistent delivery of standards - bringing confidence to markets and effecting positive change in the built and natural environments.

