

The RICS and Macdonald & Company

ASIA Salary & Benefits Survey 2018

Now in its **TWELFTH**
year, the annual RICS and
Macdonald & Company
**ASIA SALARY &
BENEFITS SURVEY**
is the most comprehensive
survey undertaken for the
Property Sector.

Foreword

2018 is the twelfth edition of the RICS and Macdonald & Company Asia Salary & Benefits Survey. Once again, our sincere thanks go to everyone who took the time to complete the survey; your input makes this the most comprehensive study of its kind in Asia Pacific.

Following 2017 when pay rises and overall confidence was low, our survey of over 2000 respondents indicates the highest average earnings, bonuses and pay rises since 2009. The sample was slightly more experienced in demographic but the rises were across the board. Respondents under 34 years of age enjoyed average rises in earnings of over 10% and our respondents appear to be indicating that increases are on the cards for the coming year as well.

With this in mind, one would expect business confidence to be buoyant, and compared to last year, survey respondents have expressed a more positive sentiment with 45% expecting economic activity will increase in 2018 (up from 30%) and only 9% (down from 22%) predicting tougher conditions. Those employed in capital markets are the most confident (67% predicting an increase in economic activity) whilst those working in developer or sales & marketing being the most gloomy about future prospects. This would correlate with a sector that has seen most disruption in core markets from foreign entrants, whether that is in Hong Kong, Singapore or Australia.

Last year's results reflected a mood of uncertainty about the strength of the PRC economy and concern about restrictions on foreign investment with 8, 10 and 11% of respondents predicting a growing market in Hong Kong, Singapore and China respectively. The restrictions remain, key figures have been side lined, and confidence has bounced back in a sharp 'V' curve shape to 40, 52 and 45%. Sadly, political inertia seems to have stalled the bounding optimism that we saw in Malaysia in 2016 (57%) when it was the region's highest to 2018 when at 25%, it was the least optimistic region in Asia Pacific. 57% of Malaysian based respondents envisage no change for the next 12 months.

The most optimistic region for the outlook on 2018 is Singapore once again, and they also enjoyed the highest average salary at just over \$130,000 per annum. It was however the PRC respondents that saw the highest average pay rise at a huge 14%. Last year was the slowest for wage growth in PRC on record, so this represents somewhat of a bounce back in line with the same bounce in the domestic residential market.

64% still expect their employer to increase headcount over the next year with respondents observing much higher levels of hiring at trainee and graduate levels, often a good indicator of activity. Interestingly, investment and business development professionals are the most optimistic respondents whilst their development counterparts the most negative.

We would also like to note the market value of a professional qualification, with RICS qualified respondents earning 18.1% higher basic salaries than their non-qualified counterparts.

Finally, we have prepared several slides comparing the gender pay and bonus discrepancies across main industry sectors in different geographies and at different levels of the labour market. These were aired recently at a regional conference to audible gasps. Macdonald & Company would like to issue a 'call to arms' to all of our colleagues in the real estate and construction industry to engage with us to look at this data together and to start making meaningful progress in bringing forward solutions. If this is an issue that you or your business takes seriously, please contact me via my email address or direct line. We will be running seminars/discussions on this in the coming months and look forward to your support in making significant changes to established practices.

This year, we are extremely pleased to be able to offer our clients a new online tool which provides a more responsive view of the data. It can be segmented and analysed according to specific criteria and provides authoritative, up-to-date insights into market trends, benchmarks and priorities. Please contact me in order to find out more.

William Glover, Managing Director Asia Pacific,
Macdonald & Company, March 2018

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For further information or analysis please contact:

salarysurvey@macdonaldandcompany.com or call our Hong Kong or Singapore offices.

An online statistics package for the 2018 survey, as well as access to the two previous annual surveys, is available. In addition to the Asia survey, Macdonald & Company and RICS undertake remuneration and attitudes surveys for the following regions: UK and Middle East. All reports are available at www.macdonaldandcompany.com.

For the tenth year, the results have been collated and analysed by BluSky Research (a research trading name of BluSky Marketing Limited)
www.bluskymarketing.com.

Avg
\$110,890

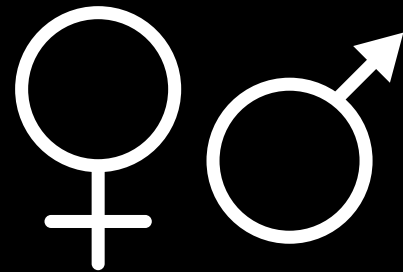
The average salary (\$110,890), bonus (\$37,801) and total reward (\$117,138) are the highest reported figures for the last 10 years or since 2009 for the Asean property sector

18.1%

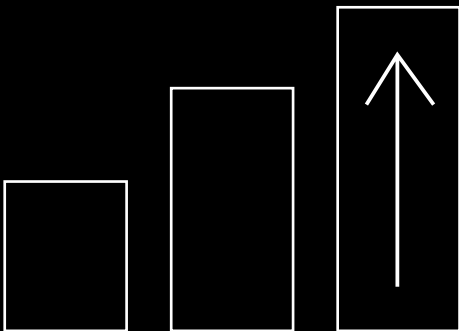
On average RICS qualification leads to a 18.1% higher base salary

↑ 10.0%

63% of respondents received a base salary increase, the average increase was 10.0 %



Male property professionals earn on average \$118,946 (+27.5%) in comparison to their female counterparts who earn on average \$93,259



Average bonus for the property sector grew by 79.4% to \$37,801



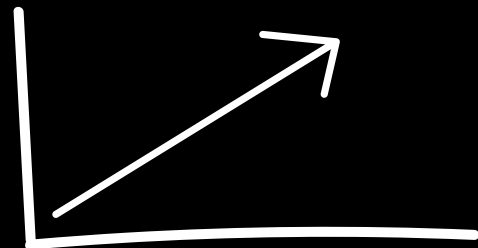
68% of respondents are either very or fairly likely to move job in the next 12 months



64% of respondents believe their organisation will increase headcount in 2018



Improved salary remains the primary motivation for leaving an employer at 76% (-3%)



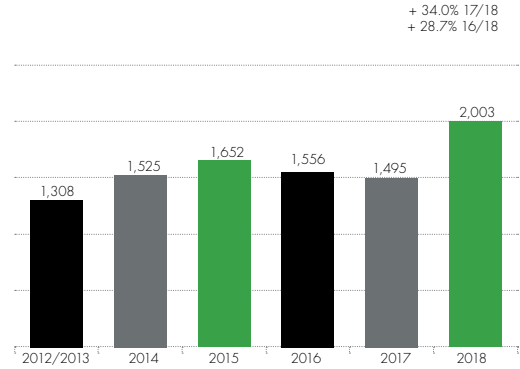
45% believe economic activity will increase in the next 12 months



33% of those working for a Developer/Property Company are likely to move jobs in next 12 months followed by Practice/Consultancy/Advisors (22%)

Response Rate Total

Now in its twelfth year, the survey is the most credible and respected survey of its kind in the Asean property sector with a sample size of 2,003.

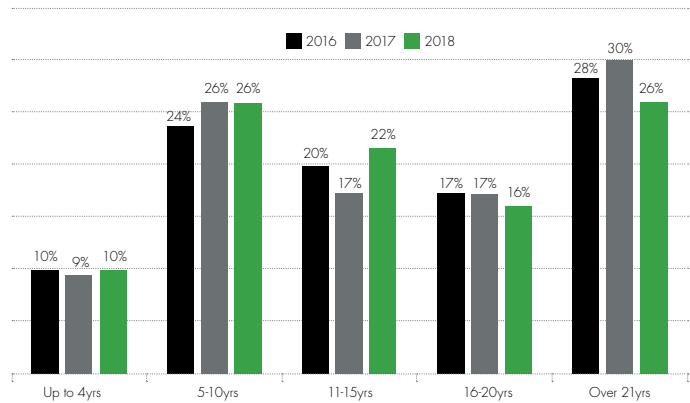


Years' of Experience

How many years' experience do you have in your discipline?

The survey demographics has seen a slight change for this year.

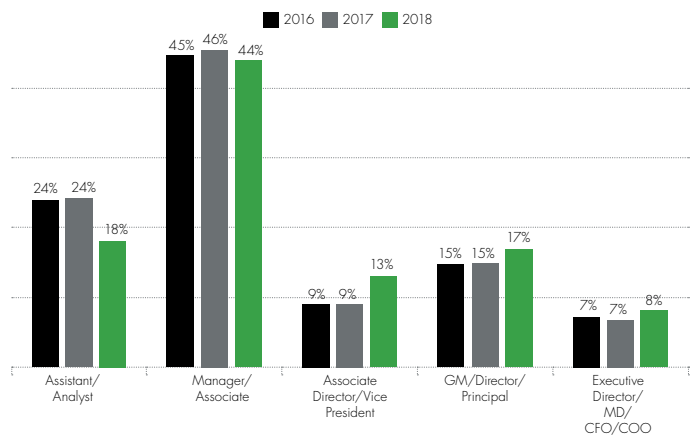
Versus last year, respondents with 16 years' experience or more declined by 4% while those with 11-15 years' experience grew by 5%.



Level of Responsibility

What is your level of responsibility within the organisation for which you work?

Respondents indicating they are Associate Director/Vice President or above increased 7%, to 38%, this year while Assistant/Analyst fell by 6% in total.



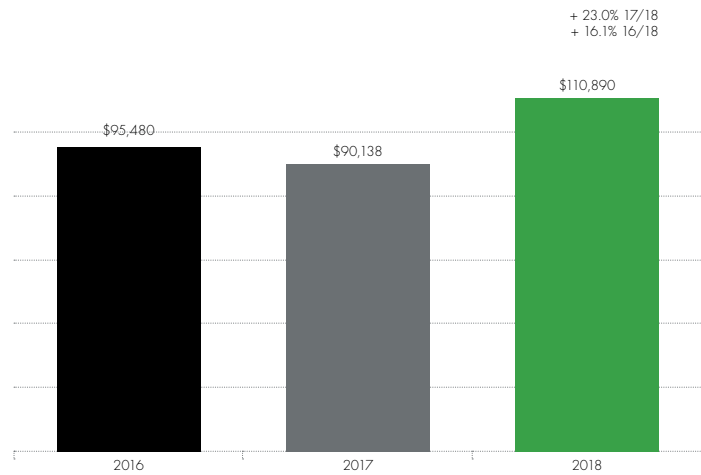
Average Asia Salary

What is your current annual base salary in US\$pa?

Highest Average Salary for the past ten years.

The average salary of a property professional in 2018 has grown to its highest level, \$110,890.

This is an increase of 23.0% versus last year which can be partially attributed to the growth in the seniority of respondents.

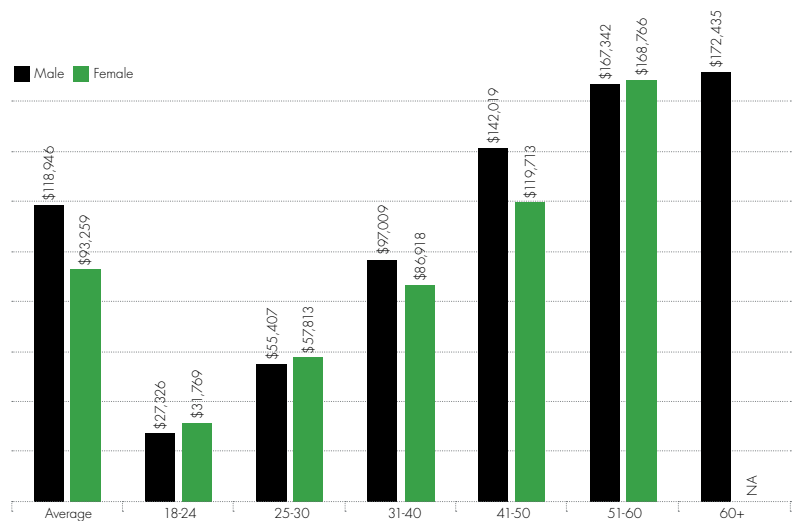


Average Salary by Gender & Age

What is your current annual base salary in US\$pa?

Male property professionals earn, on average, 27.5% more than their female counterparts. Females earn 0.8% more than their male colleagues aged between 51-60.

Female property professionals aged between 18-24 earn on average 16.3% more than their male counterparts, \$31,769 in comparison to \$27,326.



Average Salary by Gender & Sector

What is your current annual base salary in US\$pa?

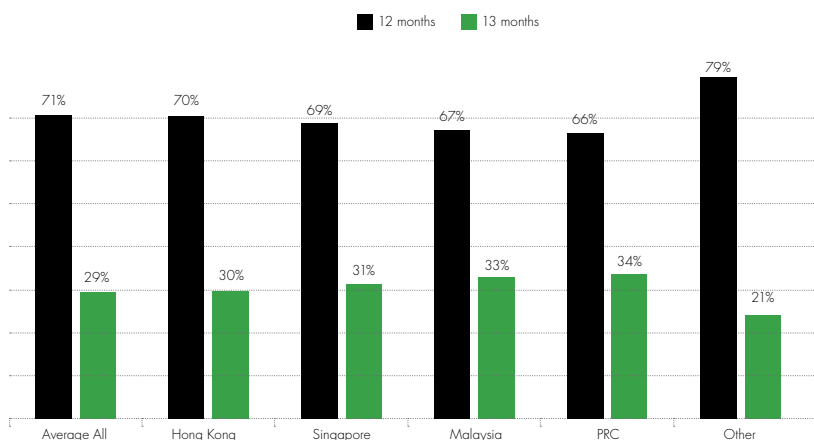
Male property professionals working in REITS earn, on average, 105.8% more than their female counterparts. Developer/Property Company have the lowest pay gap between male and females at 22.1%.



Average Salary by Months

Is your salary paid over 12 months or 13 months?

On average 71% of respondents' salaries are paid over 12 months, with the highest being Hong Kong (70%) and the lowest PRC (66%).



Average Salary by Level of Responsibility

What is your current annual base salary in US\$pa?

What is your level of responsibility within the organisation for which you work?

LEVEL OF RESPONSIBILITY	2016	2017	2018	+/-
Total	\$95,480	\$90,138	\$110,890	+23.0%
Assistant/Trainee/Graduate	\$30,755	\$25,777	\$33,488	+29.9%
Analyst/Officer	\$46,312	\$54,177	\$49,552	-8.5%
Manager	\$69,287	\$69,451	\$68,400	-1.5%
Senior Manager/Associate	\$104,318	\$94,955	\$100,359	+5.7%
Associate Director/ Vice President	\$114,901	\$112,480	\$135,402	+20.4%
GM/Director/Principal	\$146,145	\$141,026	\$170,053	+20.6%
Executive Director/MD/CEO/CFO/COO	\$213,086	\$165,218	\$234,919	+42.2%

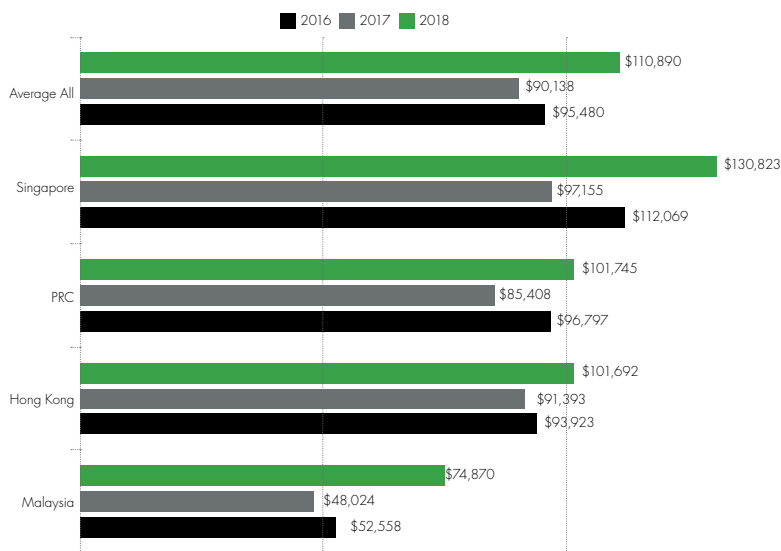
Average Salary by Region

What is your current annual base salary in US\$ pa?

Respondents working in Singapore continue to earn, on average, the highest salary (\$130,823) with a significant growth of 34.7% versus last year.

All the other regions demonstrated robust growth with Malaysia securing the highest % year on year growth at 55.9%.

Please note: other regions not included.



Average Salary Increase by Region

What (if any) was the % increase of your salary?

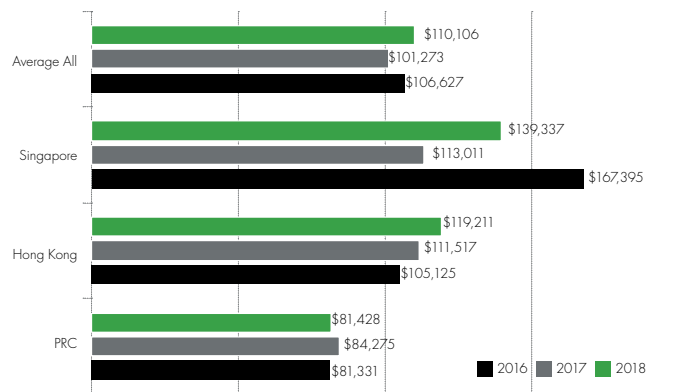
What change (if any) was made to your annual base salary at your last pay review?

REGION	AVERAGE INCREASE	CHANGE TO SALARY - LAST YEAR		
		=	↑	↓
Total	10.0%	32%	66%	2%
PRC	14.4%	30%	67%	3%
Hong Kong	9.4%	24%	75%	1%
Malaysia	8.3%	40%	60%	0%
Singapore	7.5%	37%	61%	2%

Average Salary by Region & Qualified RICS

What is your current annual base salary in US\$ pa?

RICS membership leads to higher remuneration. On average, RICS qualification leads to a 18.1% higher base salary versus those who are Not professionally qualified (\$93,216).

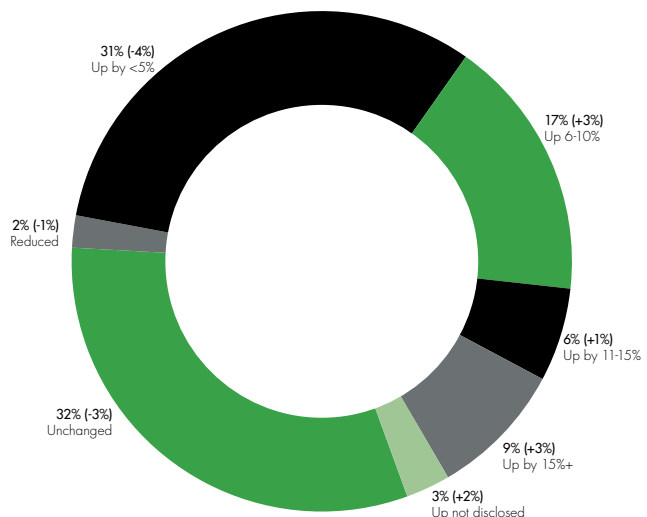


Please note: other regions not included

Change to Salary at Last Review

What change (if any) was made to your annual base salary at your last pay review?

63% of respondents secured a base salary increase, up 1% from the previous year, while 2% (-1%) received a salary reduction, 32% (-3%) of respondents did not see a change in their annual salary.



OVERVIEW
MAIN PROFESSIONAL ACTIVITY

	RESPONSES	AVERAGE SALARY	AVERAGE BONUS
Average Overall	2,003	\$110,890	\$37,801
Architecture	60	\$80,343	\$18,717
Asset/Portfolio Management	69	\$129,134	\$42,467
Business Development/Land Acquisition/Investment	80	\$114,066	\$38,216
Capital Markets	18	\$146,090	\$137,281
Capital Raising	26	\$196,136	\$139,160
CEO/MD/Head	88	\$197,306	\$73,678
CFO/Financial Director/Controller	28	\$164,641	\$39,158
Commercial/Contracts Management	65	\$73,907	\$11,275
COO	22	\$165,709	\$84,726
Corporate Finance	14	\$152,984	\$62,331
Development Manager	65	\$126,380	\$32,616
Engineering	121	\$70,096	\$11,327
Finance/Accountancy	33	\$131,446	\$34,309
Financial/Property Analyst	16	\$59,499	\$19,203
Fund/Investment Management	154	\$160,487	\$105,313
Global Workplace Solutions/Corporate Real Estate	43	\$120,737	\$19,647
HSE	18	\$60,833	\$10,257
Human Resources Director	35	\$118,409	\$22,633
Interior Design	24	\$112,864	\$13,960
IPM/Sales & Marketing	20	\$107,403	\$76,520
Leasing	51	\$95,995	\$23,717
Masterplanning/Urban Planning	18	\$91,392	\$11,757
Occupier Services/Advisory/Leasing/Agency	68	\$89,603	\$46,739
Project Management	90	\$100,273	\$17,426
Project/Construction Management	161	\$95,122	\$16,033
Property/Asset Management	81	\$110,475	\$28,749
Property/Facilities Management	89	\$91,744	\$16,135
QS/Cost Management	115	\$68,413	\$12,163
Research	25	\$96,480	\$43,014
Sales & Marketing	52	\$117,398	\$26,119
Valuation and Consultancy	79	\$63,064	\$24,854
Other	131	\$105,337	\$25,048

CHANGE TO SALARY – LAST YEAR				NEXT 12 MONTHS – ANTICIPATED PAY & BENEFITS CHANGE				
=	↑	↓	RIC*	=	↑	↓	→	?
32%	66%	2%	9.2%	38%	43%	8%	2%	9%
40%	58%	2%	7.3%	28%	44%	19%	5%	5%
35%	62%	3%	7.0%	53%	40%	2%	2%	4%
25%	73%	2%	10.1%	35%	53%	7%	0%	5%
38%	63%	0%	13.7%	27%	47%	7%	0%	20%
56%	44%	0%	11.2%	63%	37%	0%	0%	0%
41%	57%	1%	18.4%	42%	39%	9%	0%	9%
44%	56%	0%	6.6%	60%	20%	10%	0%	10%
30%	70%	0%	9.4%	27%	50%	9%	2%	11%
56%	44%	0%	5.0%	32%	37%	21%	0%	11%
9%	91%	0%	18.5%	50%	30%	10%	0%	10%
25%	75%	0%	6.1%	42%	38%	12%	2%	6%
29%	67%	4%	6.3%	32%	42%	13%	4%	10%
27%	67%	7%	3.2%	31%	55%	3%	0%	10%
27%	73%	0%	24.7%	22%	56%	0%	0%	22%
33%	67%	0%	16.4%	38%	44%	2%	2%	14%
38%	59%	3%	4.3%	35%	51%	5%	3%	5%
64%	36%	0%	10.6%	45%	45%	9%	0%	0%
26%	68%	5%	11.3%	63%	21%	5%	0%	11%
44%	56%	0%	11.4%	38%	44%	13%	0%	6%
23%	77%	0%	8.1%	60%	30%	0%	0%	10%
27%	73%	0%	8.4%	18%	50%	10%	3%	20%
29%	64%	7%	3.5%	69%	15%	8%	0%	8%
30%	68%	2%	10.3%	40%	52%	6%	0%	2%
36%	61%	3%	6.0%	44%	39%	8%	1%	7%
31%	66%	3%	6.6%	36%	46%	4%	5%	8%
24%	75%	1%	6.5%	35%	40%	6%	3%	16%
16%	81%	3%	7.9%	37%	50%	5%	0%	8%
24%	72%	3%	10.6%	32%	53%	5%	4%	5%
26%	74%	0%	17.6%	35%	35%	18%	6%	6%
42%	58%	0%	7.8%	34%	49%	11%	3%	3%
37%	56%	7%	9.7%	36%	50%	8%	2%	4%
32%	67%	1%	6.7%	47%	29%	7%	1%	16%

= SALARY WAS UNCHANGED

↑ SALARY WAS INCREASED

↓ SALARY WAS REDUCED

*REAL INDUSTRY CHANGE

= NO CHANGE

↑ POSITIVELY

↓ NEGATIVELY

→ LIKELY TO LEAVE PROFESSION

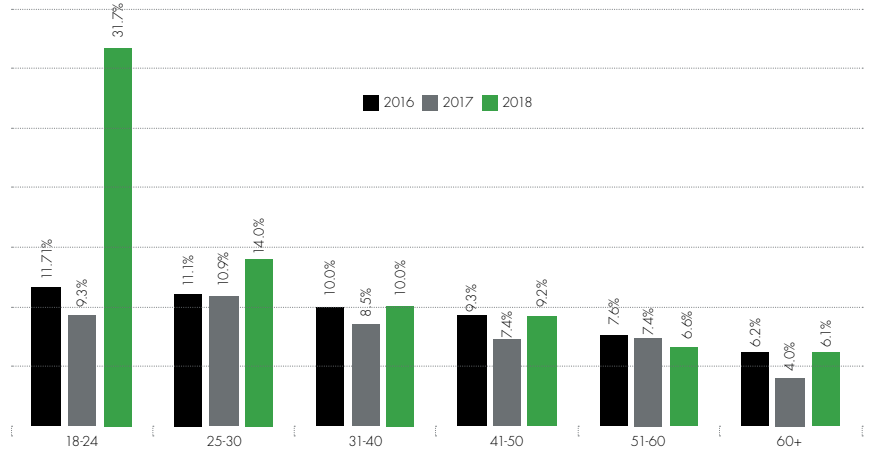
? DON'T KNOW

Average Increase by Age

What (if any) was the % increase of your salary?

Of all the age ranges with over 100 responses. At 14.0%, the 25-30 age range received the largest average salary increase. All age ranges saw an average salary increase except those between 51-60 where the average increase declined from 7.4% to 6.6%.

Please note: response rate 1) 18-24 (13 responses), 2) 60+ (32 responses), all other age ranges over 100 responses.

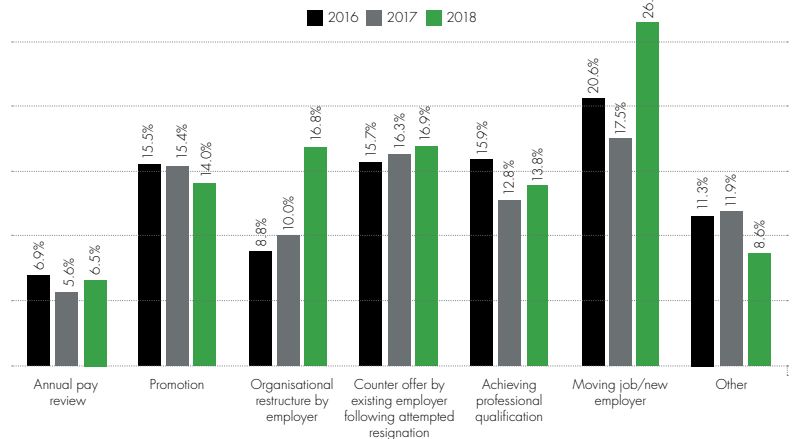


Reason for Salary Increase

If your salary was increased please indicate % increase.

At 26.5%, moving job/new employer led to the largest increase in base salary.

Respondents whose annual base salaries were increased following an annual pay review received an average increase of 6.5% (+0.9%).



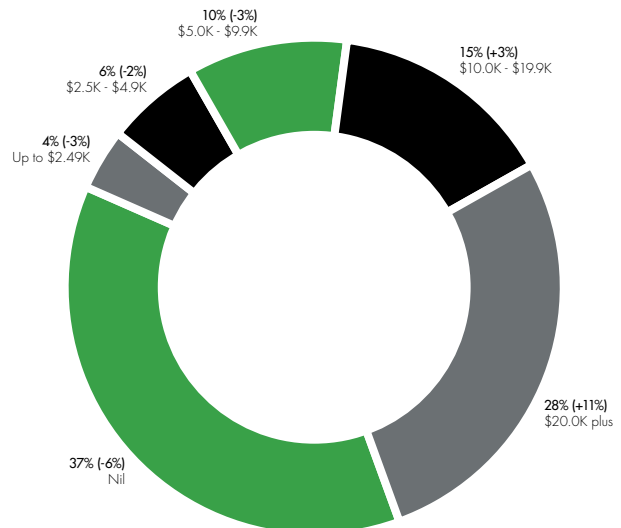
BONUS AND OTHER BENEFITS

Bonuses Received Over the Last Twelve Months

What was the approximate value of your annual bonus (or bonuses) over the last 12 months?

63% of respondents received a bonus (+6%) and the average bonus awarded was US\$37,801 up from US\$21,072 or +79.4%

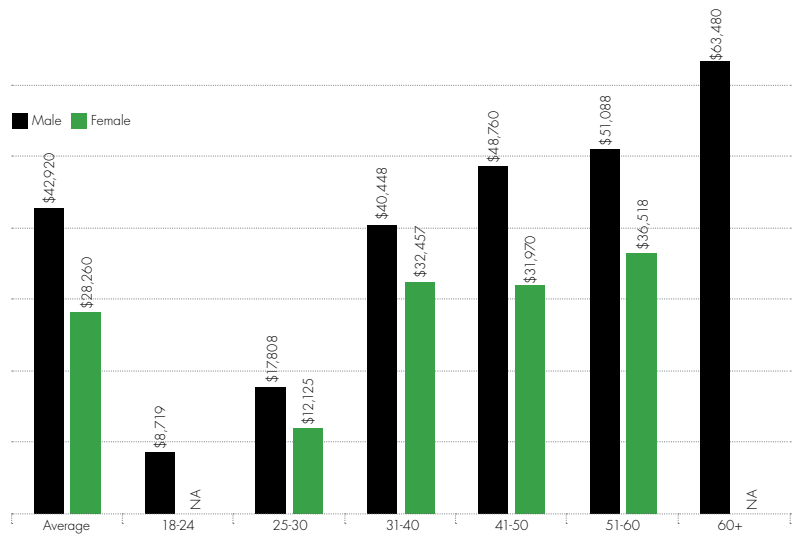
Respondents securing a \$20K plus bonus grew from 17% to 28% this year.



Average Bonus by Gender & Age

What was the approximate value of your annual bonus (or bonuses) over the last 12 months?

Male property professionals secured on average, a 51.8% higher bonus than their female counterparts. The largest gap between males and females regarding bonuses occurs within the 41-50 age group, at 52.6%.



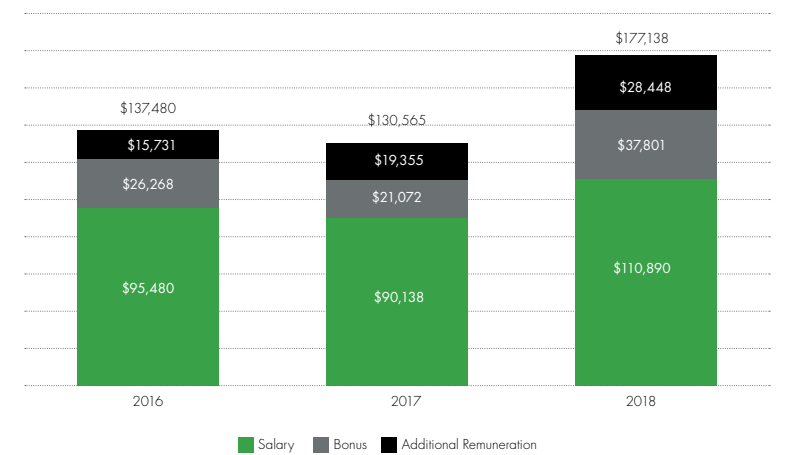
Average Asia Total Reward

What was the approximate value of your annual salary, bonus and additional remuneration received (e.g. commission & performance related pay) over the last 12 months?

Highest total reward for the last 10 years.

The total reward received by real estate professionals increased by 35.7% to \$177,138 year on year.

The total reward includes annual base salary, annual bonus and additional remuneration received (e.g. commission & performance related pay).



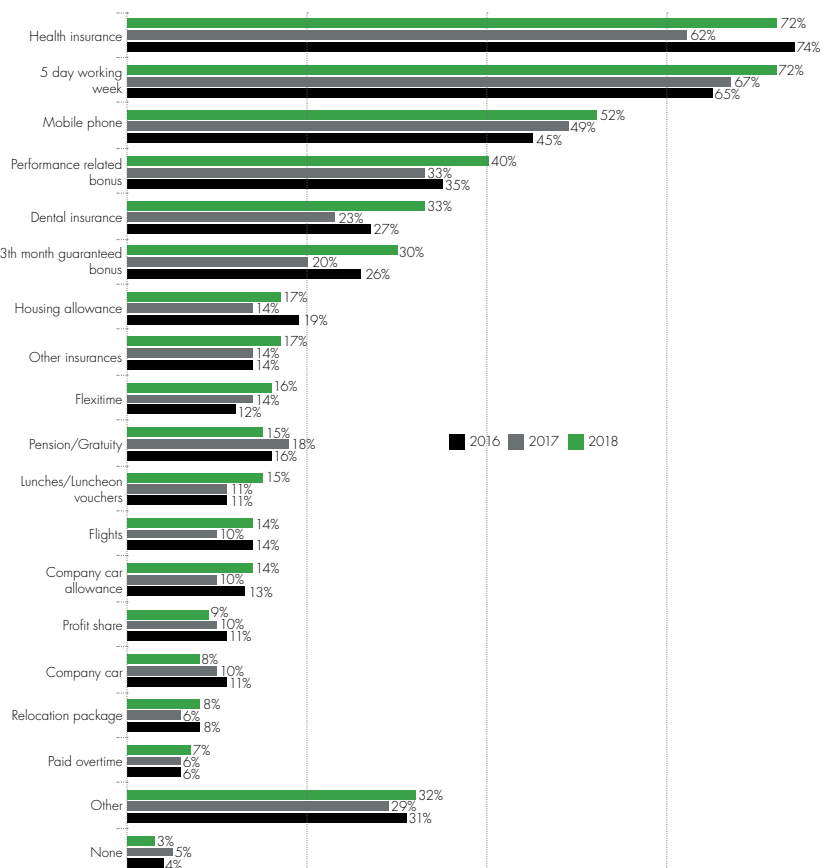
MARKET ATTITUDES

Employment Benefits

Which of the following additional benefits are included in your current package?

Health insurance (72%, +10%), 5 day working week (72%, +5%), and a mobile phone (52%, +3%) are the most popular employee benefits.

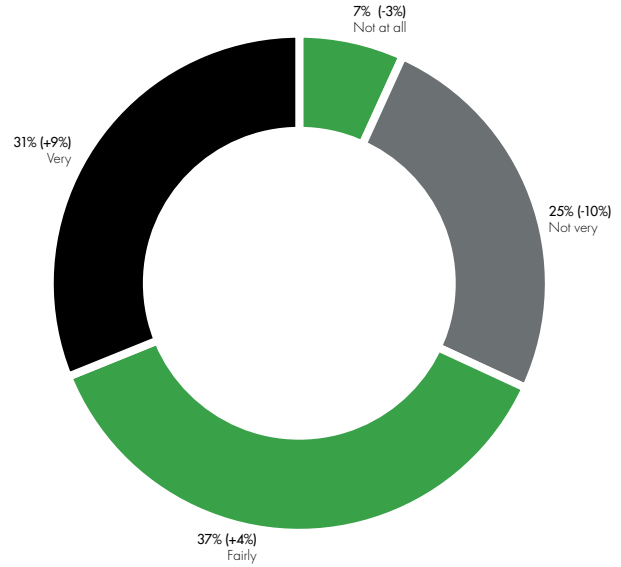
Pension/gratuity (15%, -3%), profit share (9%, -1%) and Company car (8%, -2%) were the only benefits to see a decline across the range of employee benefits in Asia.



Moving Job

How likely are you to change employer in the next 12 months?

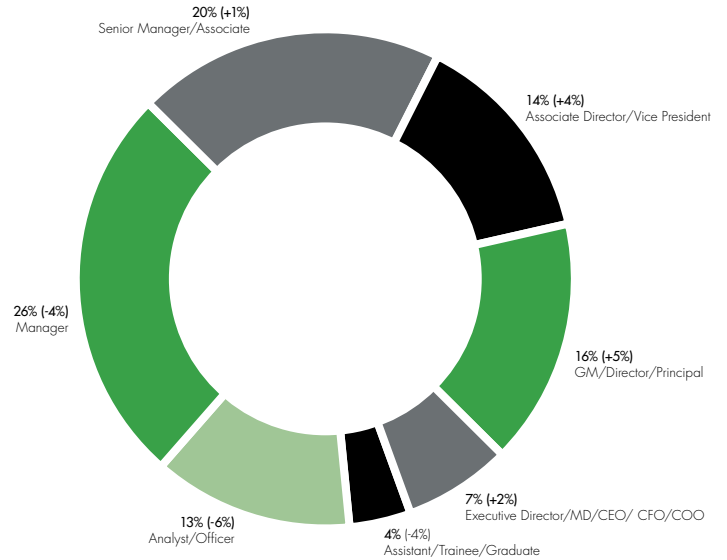
68% of respondents state that they are either very or fairly likely to move job in the next 12 months, up 13% from last year.



Moving Job by Level

How likely are you to change employer in the next 12 months?

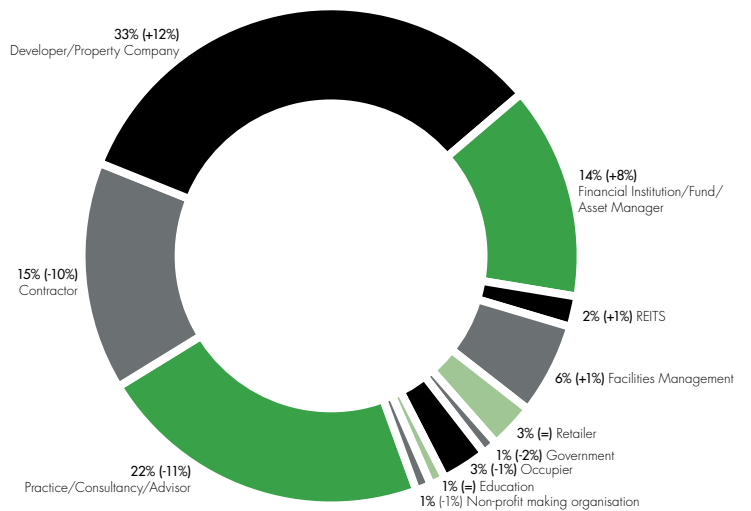
Of the 68% of respondents that state they are either very or fairly likely to move job in the next 12 months, 26% are Managers, 13% Analyst/Officers and 20% Senior Manager/Associates. Only 7% are Executive Director/MD/CFO/COO's and a further 4% are Assistant/Trainee/Graduates.



Moving Job by Employer

How likely are you to change employer in the next 12 months?

Of the 68% of respondents that state they are either very or fairly likely to move job in the next 12 months, 33% (+12%) Developer/Property Company followed by Practice/Consultancy/Advisors (22%, -11%).

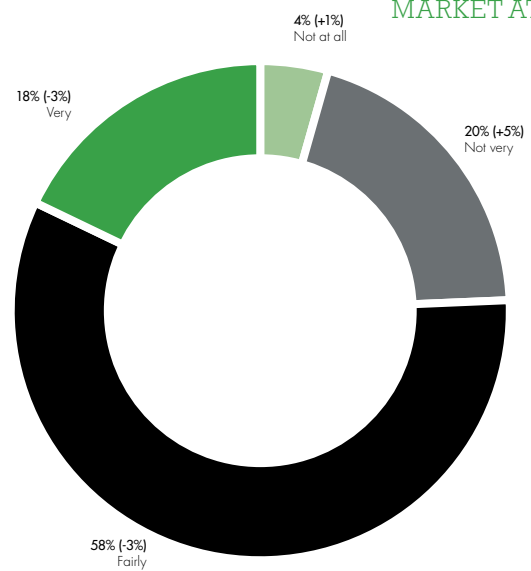


Job Satisfaction

How satisfied overall are you with your current job?

The majority of survey participants (76%) are fairly or very satisfied with their current job (+4% on previous year).

Those who felt they were not at all satisfied with their current job grew by 1% to 4%.

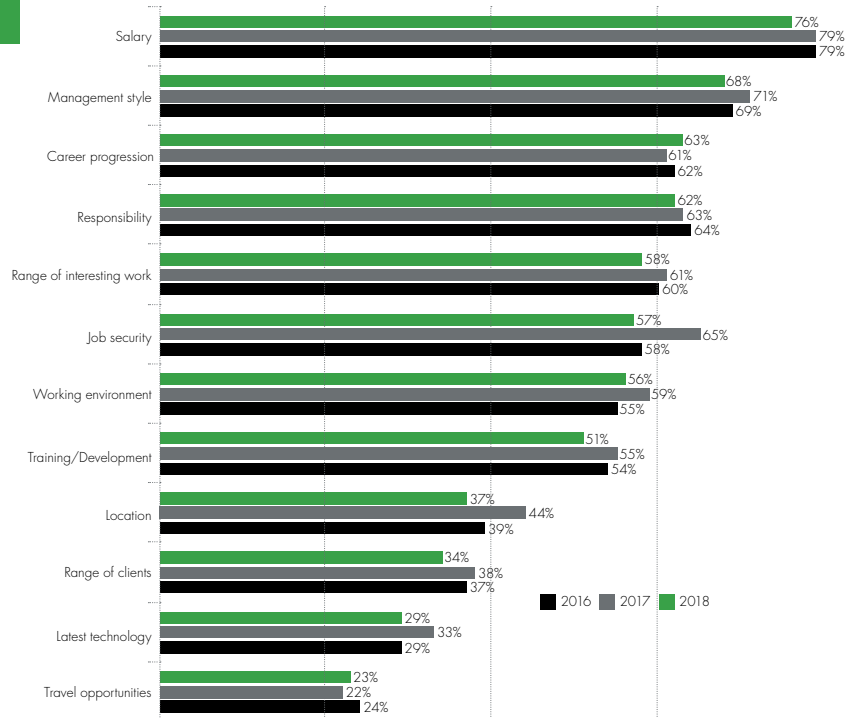


Important Job Aspects

How important are each of the following to you in your job?

Salary continues to be the highest priority for property professionals, with 76% (-3%) of respondents indicating its importance. This is followed by management style at 68% (-3%) and career progression 63% (+2%).

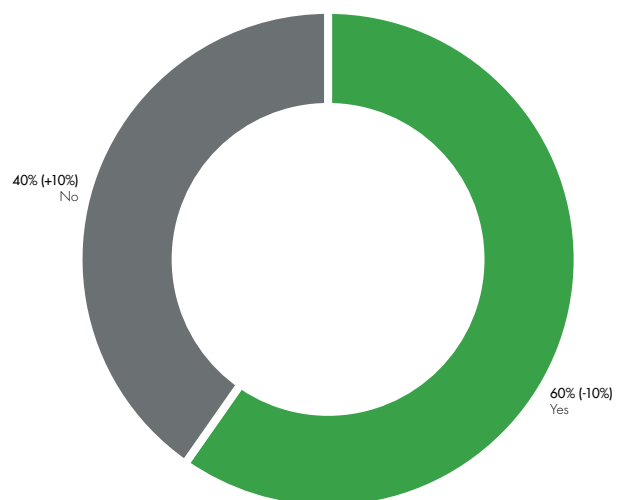
Job security has declined significantly from 65% to 57%.



Employer of Choice

Do you consider your current employer an employer of choice?

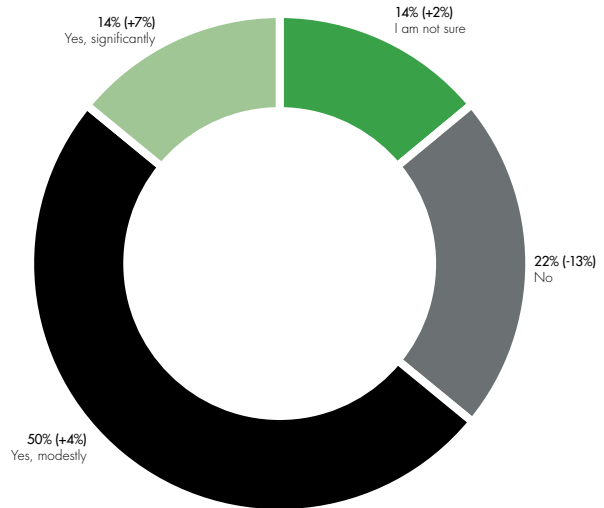
Overall, 60% (-10%) of the survey respondents consider their current employer to be an employer of choice.



Hiring Intentions

Do you expect your organisation to increase headcount in 2018?

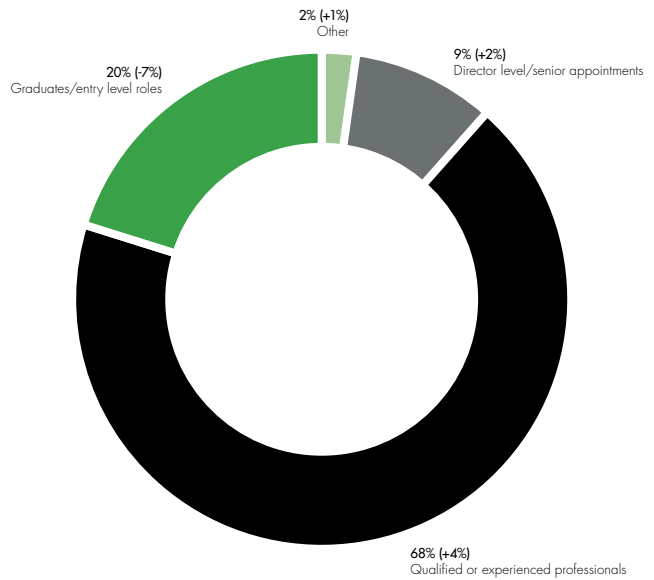
64% believe their organisation will increase headcount, with 50% of respondents expecting their organisation to modestly increase headcount and 14% expecting a significant increase in headcount in 2018.



Hiring Intentions by Level

At what level/role do you expect your company to hire this year?

Of the respondents who expect their organisation to increase headcount in 2018, 68% believe their company will hire qualified or experienced professionals, while 20% anticipate their company hiring at graduate/entry level.

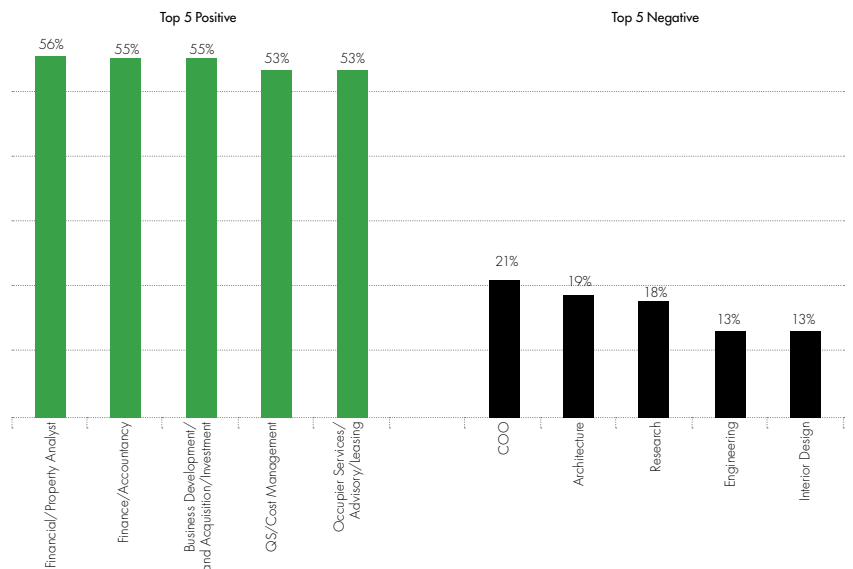


Pay & Benefits by Main Professional Activity

How do you anticipate that your pay and benefits will be affected by market conditions in the next 12 months?

The most confident professional activity is Financial/Property Analyst, 56% of whom believe their pay and benefits will be positively affected by market conditions over the next 12 months.

COO are the least confident with 21% believing their pay and benefits will be negatively affected.

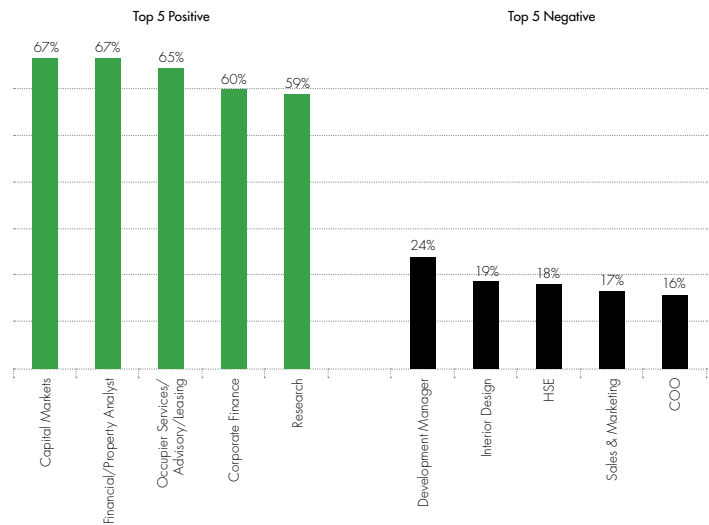


Economic Activity by Main Professional Activity

In your chosen profession, do you anticipate economic activity in the next 12 months to increase or decrease?

Capital Markets are the most positive about the economic outlook in the next 12 months with 67% anticipating an increase in economic activity during 2018.

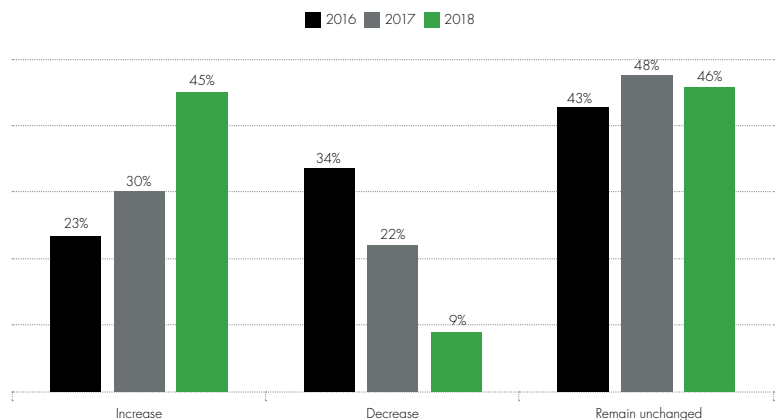
Those working as Development Managers are the least confident, with 24% anticipating a decrease in economic activity in the next 12 months.



Economic Activity Change

Do you anticipate economic activity in the next 12 months to increase or decrease?

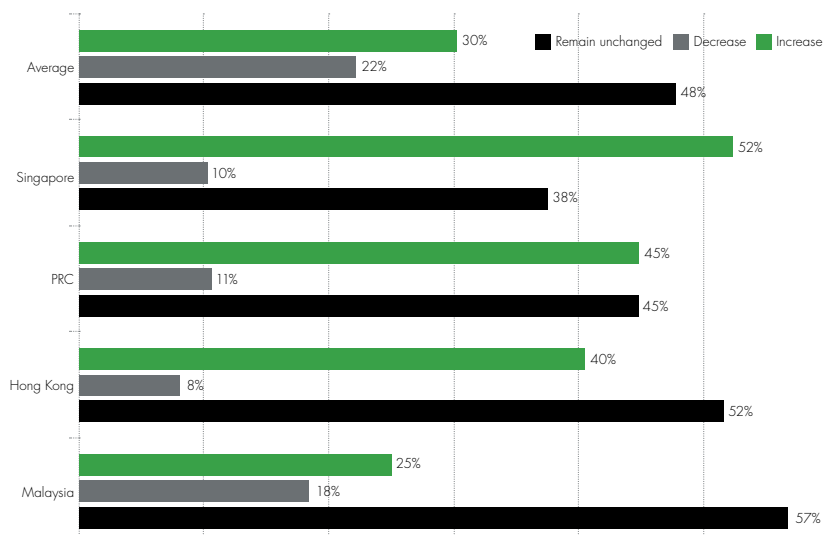
Overall positive sentiment has increased in the Asia Real Estate Market, with 45% of respondents anticipating economic activity will increase (up from 30% last year), while only 9% believe it will decrease (down from 22%).



Economic Activity Change by Region

Do you anticipate economic activity in the next 12 months to increase or decrease?

Those working in Singapore are the most optimistic with 52% anticipating an increase in economic activity, while Malaysia is the least optimistic across Asia with 25% anticipating an increase in economic activity, compared with 57% who feel it will remain unchanged.

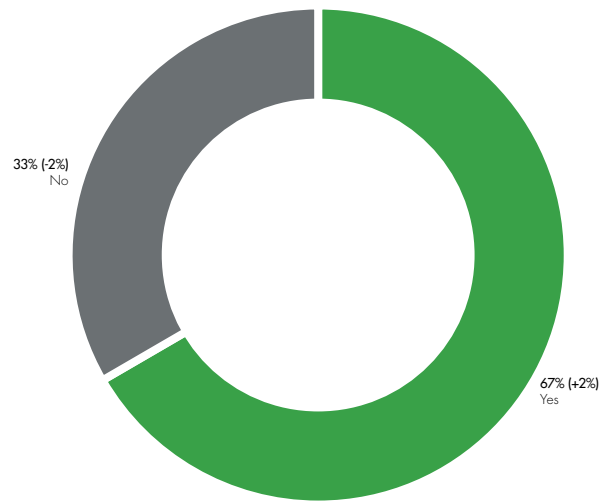


Holiday Usage

Do you utilise your full annual holiday entitlement?

67% of respondents used their full annual holiday entitlement, up 2% from the previous year.

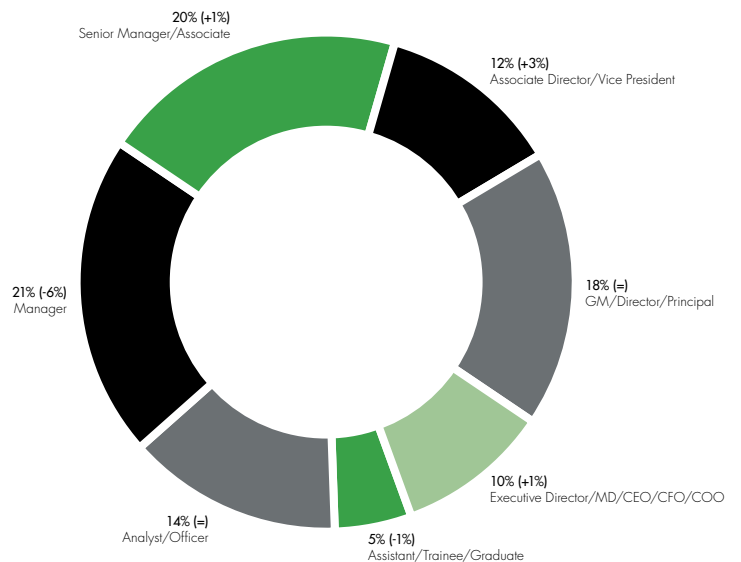
Conversely 33% (-2%) failed to take their full holiday entitlement.



Holiday Usage by Level

Do you utilise your full annual holiday entitlement?

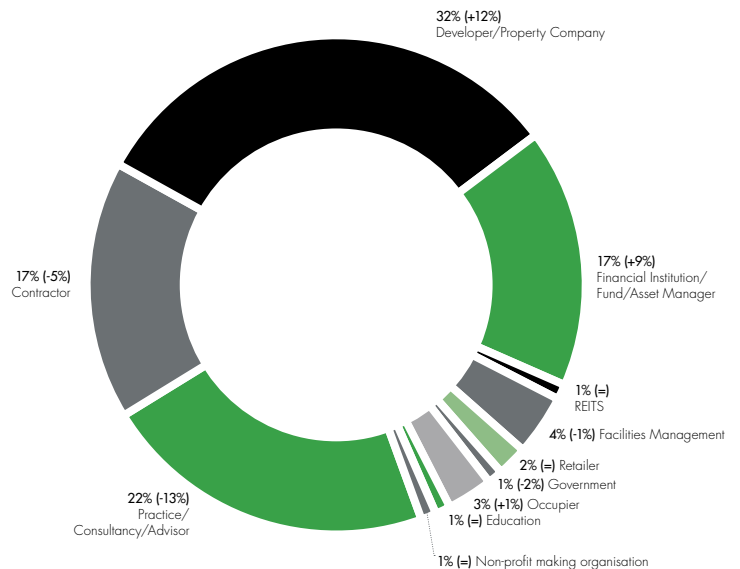
Of the 33% who did not take their full holiday entitlement, 21% are Managers, an additional 20% are Senior Managers/Associates and 18% are GMs/Directors/Principals.



Holiday Usage by Employer

Do you utilise your full annual holiday entitlement?

Of the 33% who did not take their full holiday entitlement, 32% work in Developer/Property Company, 22% in Practice/Consultancy/Advisors while 17% work as a Contractor.



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