

# CASH COMPENSATION TRENDS - 2023 & 2024

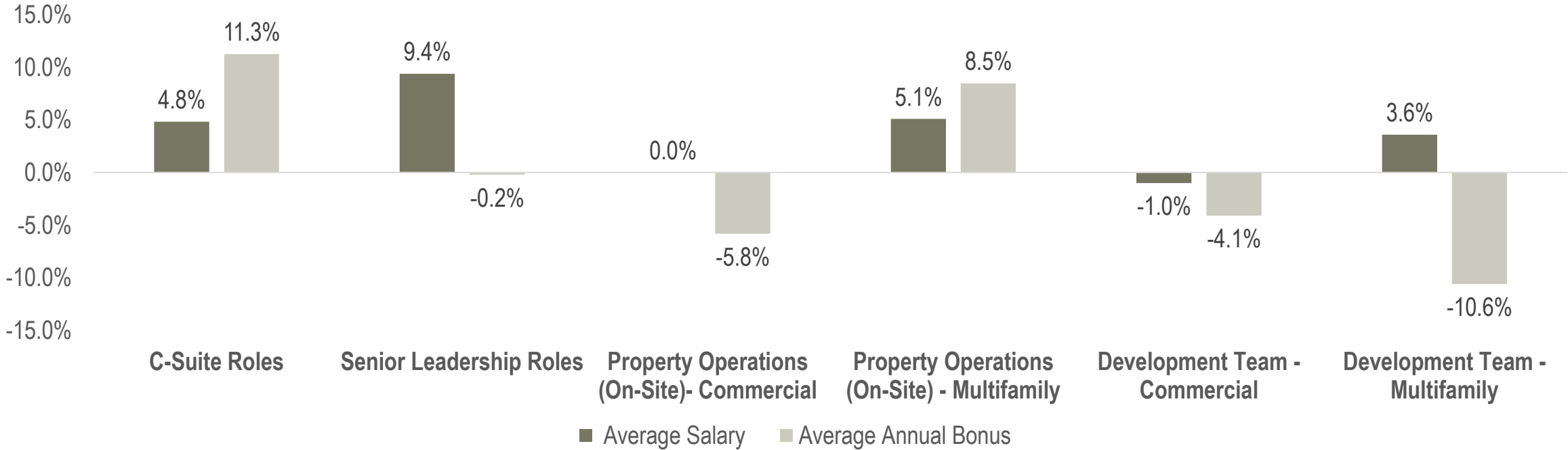
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# COMPENSATION HAS CONTINUED TO CLIMB ACROSS MOST ROLES

Although growth has tapered from COVID highs

- ▶ Reflects the continuing post-COVID economic diversity and divergence of individual CRE sectors
- ▶ Also reflects the economic impact of interest rates on CRE operating costs, financing, valuations, and deal volume
- ▶ Figures lag the current market by 6 to 8 months – thus don't capture all of 2023 or the expectations for 2024

Reported Change in Compensation, 2022 to 2023



	C-Suite Roles	Senior Leadership Roles	Property Operations (On-Site)- Commercial	Property Operations (On-Site) - Multifamily	Development Team - Commercial	Development Team - Multifamily
# of Positions	8	12	9	10	8	8
Sample Size / Position	210	134	734	3,063	330	443



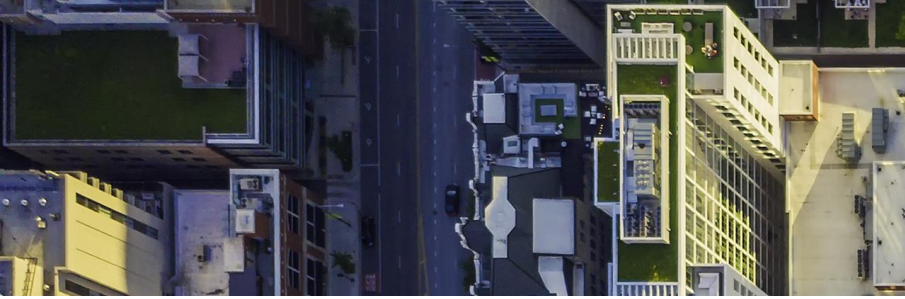
# AN EARLY LOOK AT 2024 – MERIT INCREASES

Approximately 78% of respondents indicated "NO Change" in Merit Increase Budget for 2024 (vs. 2023).

- ▶ Based on approximately 250 companies across all sectors - 2Q/3Q 2023
- ▶ Approximately 12% reported an Expected Decrease in 2024 ... and 45% of those respondents indicate by "Greater than 1.0%".
- ▶ Approximately 10% reported an Expected Increase in 2024 ... and 31% of those respondents indicated by "Greater than 1.0%".

Merit Increase Year	Percentile	Selected Employee Groups				
		Top Executives	Senior Management	Exempt Employees	Non-Exempt Employees	Company Average
2022 (Actual)	50th	4.0%	4.5%	4.7%	4.4%	4.6%
	75th	5.7%	6.0%	5.8%	5.5%	5.8%
2023 (Reported)	50th	3.5%	4.3%	4.3%	4.2%	4.3%
	75th	5.3%	5.5%	5.3%	5.1%	5.5%
2024 (Projection)	50th	4.6%	4.4%	4.5%	4.3%	4.3%
	75th	5.3%	5.6%	5.5%	5.0%	5.4%

On average, merit increases have come down slightly since 2022 but **remain largely steady.**



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