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2026 GUIDE TO CORPORATE BENEFITS

STANDARDS FOR HEALTH INSURANCE, PAID TIME OFF, 401K, AND FAMILY LEAVE IN COMMERCIAL REAL ESTATE



Bullpen

The Salary Gets Their Attention. The Benefits Can Kill the Deal.

Nobody takes a job because the company has a 401(k) match.

Candidates change jobs for better opportunities, bigger paychecks, stronger titles, and people they want to work with. Benefits are usually somewhere further down the list.

However, **just because benefits don't win you a candidate doesn't mean they can't lose you one.**

We've seen it happen in our searches ...

A company spends months searching for the right person. They find someone they love, make a competitive offer, and think they're ready to close. Then the candidate sees what it will cost to insure their spouse and two kids.

Suddenly, that $20,000 raise doesn't look so impressive.

Across Bullpen's 2026 searches in commercial real estate, we've found that benefits tend to matter most at the extremes. A great package can make an offer more compelling. A bad one can derail an otherwise excellent opportunity.

When employers have weak benefits, it's typically related to health insurance, and there's often only one way to make up the difference: increase the employer contribution.

As such, benefits aren't just an HR decision. They're a recruiting decision, a compensation decision, and ultimately a financial decision.

This report details where we think employers should spend their money, where they can save it, and which mistakes are quietly making their hiring harder.

Health Insurance: The One that Really Matters

If you're going to get one benefit right, make it health insurance.

Candidates don't care nearly as much about which insurance carrier you use as they do about one simple number: **How much is coming out of my paycheck every month?**

This matters especially for candidates with families.

Imagine you're trying to recruit a 35-year-old asset manager earning $150,000.
You offer them $170,000. Great. That's a meaningful raise.

Their current employer, however, covers most of their family's health insurance, while yours only covers the employee.

Now your candidate is staring at an extra $800 a month in premiums.
That's $9,600 a year in additional costs, paid with after-tax dollars.

Your $20,000 raise just got a lot less exciting.

What Does a Competitive Health Insurance Employer Contribution Look Like?

Based on what we're seeing across our searches:

EMPLOYER CONTRIBUTION	OUR TAKE
50% of employee-only premiums	Bare minimum. Don't expect anyone to be impressed.
75% of employee-only premiums	Competitive with the market.
50% of dependent premiums	A meaningful advantage when recruiting candidates with families. This is a "good" package.
100% of employee and family premiums	Rare. A genuine differentiator worth advertising. This is most common in tech.

The Biggest Mistake: Forgetting About Families

Some employers cover 50% or 75% of an employee's insurance but contribute nothing toward dependents, creating a material blocker when hiring experienced employees.

A single 26-year-old analyst might not think twice about employee-only health contributions. A 38-year-old VP with three kids almost certainly will.

This gets at an important reality of recruiting: **the more senior the candidate, the more likely they are to have dependents, established financial obligations, and a benefits package they're reluctant to give up.**

If you're hiring people with seven to ten years of experience, you can't design your benefits package around what works for your youngest employees.

Should Small Firms Offer Health Insurance?

Yes! Absolutely.

We occasionally work with small real estate investment and development shops that don't provide health insurance benefits.

We understand why. They have a handful of employees, don't have an HR department, and don't want another administrative headache.

We still think it's a mistake.

When you don't offer benefits, you're doing two things:

1. Creating a mental block for candidates who can't wrap their head around getting insurance outside of an employer.
2. Forcing yourself to compete harder on salary for everyone else.

The irony is that the salary premium required to compensate a candidate for missing benefits can cost more than the benefits themselves. Health insurance doesn't have to be particularly difficult (or expensive) to administer. Platforms like Gusto, Rippling, and Justworks have made it substantially easier for small employers to offer coverage.

Our advice: If you're serious about hiring experienced professionals, offer health insurance. Even a basic plan gives you a better starting point than nothing.



A Strategy to Control Costs

High-deductible health plans paired with Health Savings Accounts (HSAs) can be an attractive offering for both employers and employees, particularly when insurance premiums are a big concern.

High-deductible plans typically have a lower premium, which translates to lower employee and employer contributions.

At Bullpen, we like giving employees a choice between a traditional plan and a high-deductible option.

Keep in mind that high (or low) premiums don't automatically mean good coverage. Candidates with significant healthcare expenses will look at deductibles and out-of-pocket costs, too.

The goal isn't to win an award for the richest benefits package. It's to offer something that doesn't become an obstacle to hiring.

PTO: Fifteen Days Is an Easy Way to Avoid an Unnecessary Fight

Here's our general PTO rule of thumb:
Ten days gets questions. Fifteen days gets accepted.

That doesn't mean every candidate demands three weeks of vacation. It means fifteen days is generally enough that the conversation moves on to more important things.

At ten days, you're much more likely to hear, "Is there any flexibility on vacation?"
This is especially true when you're recruiting someone who has been with the same employer for a long time and likely has a lot of accrued time off.

PTO expectations vary by role. In property management, ten-day packages remain common. Senior corporate and investment professionals often expect more.

Here's the question we encourage employers to ask:

Is saving five vacation days that someone might take worth making your offer not competitive?

Sometimes, maybe. For most professional roles, we'd rather start with fifteen days and avoid the issue altogether.

What About Unlimited PTO?

We're fans of unlimited PTO. In fact, it's what we offer our own employees at Bullpen.

The appeal is straightforward: employees can take the time they need without worrying about how many days they've accrued or whether they have enough left for a family vacation in December. We trust our team to manage their responsibilities and take time off when they need it.

There's also a recruiting advantage that employers often overlook: **unlimited PTO takes vacation time off the negotiating table.**

We've never had a candidate ask us to replace our unlimited PTO with a more restrictive policy.

Of course, unlimited PTO only works if employees feel comfortable actually using it. A policy that promises unlimited vacation but discourages people from taking time off isn't much of a benefit.

Hybrid Work: The Benefit That Can Make Employees Quit

Of all the benefits covered in this guide, flexible work arrangements may have the biggest impact on retention.

We rarely see someone quit their job solely because their employer has a mediocre 401(k) match.

We do see people reconsider their jobs when an employer takes away their work-from-home days.

There's an important distinction here: employees tend to react differently to benefits they've never had and benefits they've already gotten used to.

If you hire someone into a five-day office schedule, they know what they're signing up for.

If they've spent three years working from home on Fridays and you suddenly tell them that privilege is gone, they'll start calling recruiters.

Commercial Real Estate Is Still an In-Office Business

Despite the broader shift toward remote work, commercial real estate remains a largely in-person industry.

In fact, we've seen firms move away from remote arrangements.

Where hybrid work exists, a common setup is four days in the office and Fridays at home. We see this particularly often in New York.

Expectations vary substantially by function.

FUNCTION	WHAT WE'RE SEEING
Acquisitions	Often five days in office, especially for junior employees and team leaders.
Asset Management	Primarily office-based, with some hybrid flexibility.
Accounting	The most flexible function. Candidates have comparatively strong leverage to request hybrid or remote arrangements.
Property Management	Typically on-site.
Construction	Typically on-site.

Our Advice: Don't Offer Flexibility You Aren't Willing to Keep

There's nothing inherently wrong with requiring employees to work in the office five days a week.

If you're going to advertise a hybrid schedule to attract candidates, make sure leadership is genuinely committed to it.

Taking away a popular benefit later can be much more damaging than never offering it.

If you're struggling to fill an accounting position that requires five days in the office, consider whether you're competing against firms offering two or three days at home.

Sometimes the problem isn't your salary. It's your requirements.

401(k): Important to Have, Rarely the Reason Someone Says Yes

A 401(k) match is a good benefit. It signals that an employer takes long-term compensation seriously.

However, in our experience, it's rarely the deciding factor in an offer.

Most firms we encounter with matching programs offer something in the neighborhood of 3% to 4% of salary, using either dollar-for-dollar or partial matching formulas.

If your company already has a competitive match, great. Mention it.

If you're deciding whether to improve your 401(k) match or contribute more toward family healthcare, we'd generally put the money toward healthcare.

TLDR; Offer a reasonable retirement plan, but don't expect an exceptional match to compensate for weak healthcare coverage or an uncompetitive salary.

Parental Leave: Plan Before You Need It

Across our commercial real estate clients, we commonly see three months of parental leave for mothers and two weeks for fathers.

Parental leave is one of those benefits that candidates may not think about until it suddenly becomes very important.

For employees planning to start or grow a family, the difference between two weeks and a more generous leave policy can be substantial.

It's also an area where smaller firms sometimes find themselves competing against much larger employers with more established programs.

You don't have to match the policies of a Fortune 500 company. You should, however, recognize that leave benefits can influence how prospective employees evaluate your firm, especially when they're making a long-term career decision.

Our recommendation is to establish a clear, consistent policy rather than waiting until an employee announces they're expecting a child to figure out what you're going to do.

Importantly, make sure your policy accounts for applicable state and federal leave requirements.



Where We'd Spend the Money

If you're a commercial real estate employer with a limited benefits budget, here's how we'd think about it.

First: Get healthcare right.

At a minimum, offer a credible employee health insurance plan. If you regularly hire experienced professionals, take dependent coverage seriously.

Second: Offer enough PTO that it stops being a conversation.

For many corporate roles, fifteen days is a sensible target. Don't lose a candidate you spent three months recruiting over a vacation policy you could have fixed.

Third: Be intentional about flexibility.

Don't assume every job needs to be hybrid. Understand how your policy compares with the alternatives your candidates have. Avoid casually eliminating flexibility that existing employees value.

Fourth: Offer a reasonable 401(k) program.

It's an important part of a complete compensation package, even if it rarely closes a deal by itself.

Finally: Stop measuring benefits only by what they cost.

Measure them by what they help you accomplish.

The cheapest benefits package isn't necessarily the most economical one. If it shrinks your candidate pool, forces you to increase salaries, or contributes to losing strong employees, those savings can disappear quickly.

The Bottom Line

We don't believe employers need to offer extravagant benefits to hire great people, but a competitive benefits package removes friction from hiring. A weak one creates it.

When you've spent months finding the right candidate, the last thing you want is to discover that the deal fell apart because you tried to save a few dollars on health insurance.

> **Benefits probably won't be the reason a great candidate wants to work for you.**
>
> **Make sure they're not the reason they decide against it.**



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Benchmark Your Benefits Package with Bullpen

Bullpen is a recruiting firm specializing in commercial real estate and property operations. Our perspective comes from working directly with employers and candidates throughout the hiring process, including the conversations that happen between making an offer and getting it accepted.

From one-off executive searches to volume recruiting, we place top performers across debt, investor relations, acquisitions, asset management, development, construction, accounting and finance, and property management. Our team has placed more than 1,000 people across the country and partners with operators ranging from family offices to the largest institutional platforms in the industry. If you are benchmarking your benefits package or evaluating a hire within real estate, we welcome a conversation.

Visit bullpenre.com or reach out to our team directly to start a search.