MAY 2026

ACCOUNTING & FINANCE

COMPENSATION AND HIRING GUIDE

CRE ROLES IN FOCUS

Bullpen

FOREWORD

Accounting and finance are the most consistently in-demand functions we recruit for in commercial real estate, and the hardest to fill at the senior level.

This compensation guide combines accounting and finance into one report. The two functions overlap heavily in CRE recruiting and career paths, and standalone finance roles outside of FP&A are rare in our market except at the largest institutional firms.

The 2026 finance and accounting recruiting market is defined by a persistent shortage of senior accountants — five to seven years of experience with a public accounting background and a CPA. Candidates at this level are often optimizing for a manager promotion at their public firm, planning a transition into FP&A or asset management, or holding out for a remote-friendly role. Additionally, most public accounting candidates are “off the market” during busy seasons (Q2 and Q4) - leaving a public firm during busy season is a black mark that follows candidates.

MACRO TRENDS

Despite supply constraints, compensation has held mostly flat since 2023. As a back-office function, accounting does not generate revenue, so employers are reluctant to push compensation packages. CFOs are the exception. They routinely receive meaningful equity or profit interest on top of cash compensation.

There are two macro trends worth flagging:

1) Offshoring. Lower-cost labor in India, the Philippines, and parts of South America has reshaped the bottom of the org chart. We routinely see job descriptions where the in-house hire also manages an offshore team of five to ten staff responsible for AP/AR and bookkeeping functions.

2) AI. Technology is used as a co-pilot, not a role replacement. Clients are using AI tools to speed up formula construction, data entry, and reconciliation work, but human oversight is still required. Accounting is a domain where mistakes are not tolerated, and we have not seen any client move to fully automated workflows.

The compensation ranges found in this report cover general corporate accounting (staff through CFO), property accounting, and fund accounting.

Geography matters less than most candidates assume. New York City is the only U.S. market that commands a true premium and warrants its own table. Other major markets - Los Angeles, San Francisco, Dallas, Atlanta, Chicago, Miami – share similar compensation levels. Lower-cost markets generally fall 10 to 15 percent below those ranges.

Tyler Kastelberg
Founder/CEO, Bullpen

COMPENSATION TABLES

The ranges below reflect common base compensation. The bottom of each range is the realistic floor for hiring a strong candidate in today's market.

Bonuses are typical year-end percentages of base. Participation refers to equity, profit interest, promote, or carry: "None" means we essentially never see it, while "Common" and "Very Common" mean it is expected.

Some larger firms split the controller layer into Assistant Controller and Controller. Where that split exists, Assistant Controller compensation typically sits between Accounting Manager and Corporate Controller - we've consolidated to a single line.

TIER 1: NEW YORK CITY

New York City is the only U.S. market with a unique compensation premium across all roles. The premium grows with seniority - roughly 15 percent at the senior accountant level, and 25 to 35 percent at the controller level and above - driven in part by competition with financial services for senior talent.

Role	Base	Bonus	Participation
Chief Financial Officer	$415-$500k+	30-60%+	Very Common
VP, Finance	$325-$355k+	20-35%+	Common
Controller	$260-$300k+	15-25%+	Possible
Director, FP&A	$250-$275k+	15-25%+	Possible
Accounting Manager	$145-$165k+	10-15%+	Rare
Senior Fund Acountant	$130-$145k+	7-12%+	None
Senior Accountant (5+ yrs)	$125-$140k+	7-12%+	None
Staff Accoutant (1-3 yrs)	$95-$110k+	5-8%+	None
Senior Property Accountant	$120-$140k+	7-12%+	None
Property Accountant	$100-$115k+	5-10%+	None

COMPENSATION TABLES

TIER 2: MAJOR MARKETS

Los Angeles, San Francisco, Dallas, Atlanta, Chicago, and Miami share similar compensation bands. Higher cost of living in the coastal markets is roughly offset by deeper talent supply. Lower-cost markets (Houston, Nashville, Columbus, Raleigh) generally fall 10 to 15 percent below these ranges.

Role	Base	Bonus	Participation
Chief Financial Officer	$315-$360k+	30-60%+	Very Common
VP, Finance	$265-$295k+	20-35%+	Common
Controller	$195-$225k+	15-25%+	Possible
Director, FP&A	$210-$240k+	15-25%+	Possible
Accounting Manager	$120-$135k+	10-15%+	Rare
Senior Fund Acountant	$110-$125k+	7-12%+	None
Senior Accountant (5+ yrs)	$105-$120k+	7-12%+	None
Staff Accoutant (1-3 yrs)	$80-$95k+	5-8%+	None
Senior Property Accountant	$105-$120k+	7-12%+	None
Property Accountant	$85-$100k+	5-10%+	None

HIRING FAQS

What makes an accounting hire stand out?

Three things, in order: public accounting experience, a public-to-private transition, and a CPA. Big Four candidates carry the highest premium and expect a 20 percent pay increase to leave their firm; mid-size public accounting candidates (RSM, BDO, McGladrey) require ~10 percent. Hiring directly out of public accounting is materially cheaper than waiting for a public-to-private candidate to surface, but you take on the unknown of how that hire will adapt to in-house accounting.

How much do certifications and pedigree matter?

The CPA matters in nearly every accounting hire. If a candidate is eligible and hasn't taken it, that's a yellow flag, and "I haven't had time" reads as a lack of follow-through in a profession built on it.

Big Four pedigree carries a price premium, but not every employer needs it. For real estate operators, public accounting experience with real estate or financial services clients is far more valuable than generalist exposure. Big Four candidates also have an annual 1 to 5 performance rating that some hiring managers ask about. A consistent rating below 3 is hard to overcome. MBAs do not move the needle in core accounting roles.

What software experience moves the needle?

Yardi is essentially mandatory for multifamily property accounting; without it, candidates cannot be placed at most multifamily clients. MRI, RealPage, and Sage Intacct are also widely used across CRE.

For corporate accounting, Excel is the universal currency. NetSuite is standard at growing firms, with SAP and Oracle common at larger institutions. Investran is the dominant platform in fund accounting.

HIRING FAQS

Are there technical tests in the interview process?

Yes, more often than candidates expect. Excel proficiency tests are the most common format - V-lookups, pivot tables, basic macros - and we have specific clients who use them as a hard filter at the staff and senior level.

How specialized is hiring across asset class?

TWithin CRE, candidates can usually move between commercial asset classes (retail to industrial, office to retail, etc). Residential-to-commercial (and the reverse) is a harder transition that is more rare. Multifamily property accountants in particular need Yardi and direct multifamily experience, which precludes most commercial accountants.

The same logic applies between corporate, property, and fund accounting. Once an accountant has chosen a lane, transitions across disciplines become difficult.

What are the red flags in accounting candidates?

1) Excuse-making for not taking the CPA when eligible.
2) Leaving a public accounting firm during busy season — this is a black mark with most hiring managers and signals the candidate quit when the work got hard.
3) Job-hopping without clear progression.

How does compensation differ between fund, operator, developer, REIT, and third-party PM employers?

Less than you might expect at the staff and senior levels - base compensation is roughly comparable across employer types within a given market. The differences are found at the controller level and above, where funds and developers more readily offer equity, promote, or co-invest. REITs and third-party property managers are more cash-focused; operators sit in between.

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