CRE ROLES IN FOCUS

Bullpen

AFFORDABLE HOUSING

COMPENSATION AND HIRING GUIDE
SEPTEMBER 2026

FOREWORD

Just behind Data Centers, the second hottest commercial real estate sector in 2026 is Affordable Housing; multifamily rental housing with regulated rents and income-restricted tenancy. Development of affordable housing is primarily incentivized through the Low-Income Housing Tax Credit (LIHTC) and Department of Housing and Urban Development (HUD) programs. For hiring and compensation purposes, the two primary differences between market rate and affordable are:

1. The compliance regime that comes with the subsidy
2. A capital structure in which developer economics are often realized earlier, through fees at closing and sale of tax credits to investors, than through ongoing cash flow or promote

This guide includes compensation for investment, development, operations, lending, and property management roles across affordable housing.

COMPENSATION AND HIRING DYNAMICS

As of Sepetmber 2026, Affordable housing is one of the few asset classes, alongside data centers, where hiring has been increasing over the past few years against a softer commercial real estate market.

Low income housing tax credits have a 15 year life, which makes affordable housing development a long-hold structure by design. Market-rate incentive compensation typically carries a claim on appreciation that is realized when an asset is sold or refinanced. In affordable housing, the asset is usually held through the credit period rather than traded, so there is no equivalent exit event to pay against.

HUD, LIHTC, and specialty lending roles usually match compensation for comparable market-rate lending positions. Development positions often offer comparable compensation with market-rate roles. Developer profit is often realized through fees at closing rather than ongoing property-level income, and incentive compensation is tied to development activity rather than promote. There is a meaningful compensation gap between for-profit and not-for-profit affordable housing employers. Compensation is considerably lower at nonprofits, and bonus and promote are uncommon.

Bonus runs below the market rate equivalent across every function, and in property management it is nominal. Development and specialty lending are the exceptions, where bonus remains a substantial share of total compensation. Outside those two functions, a smaller bonus component shapes hiring dynamics as much as it shapes pay: with less deferred payout anchoring people to their current seat, candidates stay approachable year round.

COMPENSATION TABLES

ACQUISITIONS

Role	Base Salary*	Bonus
Analyst	$65K - $85K	10% - 15%
Associate	$85K - $120K	15% - 20%
Director	$130K - $155K	20% - 35%
Vice President	$155K - $215K	25% - 50%
Head of Acquisitions / CIO	$170K - $425K+	50%+

DEVELOPMENT

Role	Base Salary*	Bonus	Long-Term Incentive
Analyst	$65K - $75K	5% - 10%	None
Senior Analyst	$75K - $90K	10% - 15%	None
Associate	$90K - $105K	10% - 20%	None
Manager	$115K - $140K	20% - 30%	Development-linked, ~5%
VP / Director	$155K - $235K	20% - 40%	Development-linked
SVP / MD	$190K - $340K+	50%+	Development-linked

*** Base compensation in NYC & LA typically exceed these ranges by 10 to 15 percent**

COMPENSATION TABLES

LENDING: ORIGINATION (HUD, LIHTC, SPECIALTY DEBT)

Role	Base Salary*	Bonus
Originator / Relationship Manager	$90K - $125K	30% - 50%
Senior Originator	$135K - $160K	50% - 75%
Director of Originations	$160K - $225K	60% - 90%
Head of Originations	$180K - $450K+	100%+

LENDING: UNDERWRITING

Role	Base Salary*	Bonus
Underwriting Analyst	$60K - $85K	10% - 15%
Senior Underwriter	$85K - $120K	20% - 30%
Transaction Manager	$130K - $155K	20% - 40%
Director of Underwriting	$115K - $210K	30% - 50%

*** Base compensation in NYC & LA typically exceed these ranges by 10 to 15 percent**

COMPENSATION TABLES

ASSET MANAGEMENT

Role	Base Salary*	Bonus
Analyst	$70K - $85K	10% - 15%
Senior Analyst	$85K - $100K	10% - 20%
Associate	$100K - $135K	15% - 25%
Director / VP	$130K - $170K+	25% - 35%
SVP / MD	$170K - $215K	25% - 40%
Head of Asset Management	$215K+	30%-50%+

COMPLIANCE

Role	Base Salary*	Bonus
Compliance Specialist	$60K - $80K	10% - 15%
Compliance Manager	$85K - $115K	15% - 20%
Director of Compliance	$120K - $165K	20% - 35%

*** Base compensation in NYC & LA typically exceed these ranges by 10 to 15 percent**

COMPENSATION TABLES

PROPERTY MANAGEMENT

Role	Base Salary*	Bonus
Property Accountant	$65K - $90K	5% - 10%
Assistant Property Manager	$55K - $75K	5% - 10%
Property Manager	$65K - $100K	5% - 10%
Regional Property Manager	$115K - $150K	10% - 20%
VP / Director of PM	$130K - $175K	15% - 25%
Head of Property Management	$175K - $275K	15% - 25%

*** Base compensation in NYC & LA typically exceeds these ranges by 10 to 15 percent**

HIRING FAQS

Why are Affordable Housing property operations roles difficult to fill?

Property managers in affordable housing carry a heavier load than market rate managers. Candidates need to understand compliance requirements and the laws specific to affordable housing, including LIHTC, HUD, and related regulations, and the resident population can be more demanding to manage day to day. The combination of a specialized skill set makes these roles among the hardest in the sector to staff.

What certifications and experience do employers look for?

There is no single certification that stands in for affordable housing experience. What matters most is direct HUD and LIHTC experience, ideally experience with leading a HUD application through to submission. Familiarity with REAC-style inspections is also valued, though no formal certification tied to it carries meaningful weight with employers. Employers overwhelmingly prefer candidates who have worked in affordable housing before, and ideally in the same subtype, since LIHTC experience does not necessarily transfer cleanly to rent control, and vice versa.

How often do candidates move between affordable and market rate?

Movement between segments is possible but uncommon, and employers rarely treat experience in one as a substitute for the other. Candidates positioned to transition typically come from mixed portfolios or from Class C market rate multifamily assets, where operational demands align more closely with affordable housing.

HIRING FAQS

What drives retention in affordable housing?

Employee retention in affordable housing depends primarily on competitive compensation and positive workplace environments rather than deferred financial incentives. Deferred compensation plays a smaller role here than in market rate, particularly in property management and at junior levels, so there is often less holding a candidate in place at year end. Organizations retain talent by offering competitive pay and maintaining a desirable workplace environment. The same dynamic makes candidates approachable: a strong offer can move someone at any time of year.

How can an employer compete for affordable talent in a tight market?

Beyond offering attractive pay, two levers matter:

- Job postings that specify the asset subtype, for example “LIHTC asset manager” rather than a generic “asset manager” title, signal to candidates that a firm understands what it is looking for.
- Affordable housing employers generally extend greater workplace flexibility, including hybrid arrangements, a meaningful differentiator for candidates if base compensation is constrained.

Bullpen

bullpenre.com
sales@bullpenre.com