

A photograph of a modern, multi-story office building at night. The building has a grid-like facade with many windows, some of which are illuminated from within. The image is overlaid with a dark blue tint. A white rectangular box is positioned in the upper center, containing the date. The main title is in large, bold, white letters, and the subtitle is in smaller, bold, white letters below it. At the bottom, there is a dark blue horizontal bar containing the text 'CRE ROLES IN FOCUS' and the Bullpen logo.

February 2026

ASSET MANAGEMENT

COMPENSATION AND HIRING GUIDE

CRE ROLES IN FOCUS

Bullpen



FOREWORD

CRE asset managers preparing for 2026 face a nuanced market. Traditional asset classes face headwinds, including moderate absorption, even in historically high-performing property types like industrial. Conversely, niche asset types such as senior housing and data centers are red hot.

This report aims to reduce industry ambiguity by benchmarking base and performance-based compensation across seniority levels and a variety of geographies. The data used to create this report comes from active recruiting projects and interviews with asset managers who currently work at reputable firms.

After providing our compensation ranges, we also share 2026 bonus sentiment and common asset management interview questions. We hope you find it valuable.

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COMPENSATION TABLES**NEW YORK CITY**

Role	Base	Bonus	Participation
Analyst	\$90-\$110k	15-20%+	None
Senior Analyst	\$110-\$135k	20-25%+	None
Associate	\$135-\$175k	25-50%+	None
Director/VP	\$175-\$240k	40-100%+	Uncommon
SVP/MD	\$250-\$300k	60-100%+	Common
Head of Asset Management	\$300-\$400k+	100%+	Very Common

LOS ANGELES, CHICAGO, DALLAS, MIAMI, SAN FRANCISCO

Role	Base	Bonus	Participation
Analyst	\$80-\$100k	15-20%+	None
Senior Analyst	\$100-\$120k	20-25%+	None
Associate	\$120-\$160k	20-60%+	None
Director/VP	\$150-\$200k	40-100%+	Uncommon
SVP/MD	\$200-\$250k	60-100%+	Common
Head of Asset Management	\$250k+	100%+	Very Common

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HIRING FAQs

How are asset management bonuses looking this year?

Most asset managers reported moderately high confidence in their bonus payouts going into 2026. In general, bonuses for asset managers are more secure than their peers on the acquisition side.

However, we observed expressed caution that performance-based compensation could be impacted by missed hurdles established in lower-interest rate contexts. We also noted that some asset managers who expect to receive less compensation this year were informally told to expect the difference to be made up in 2026.

What are common asset management interview questions?

- How would you defend an opinion that differs from senior management?
- Explain a situation where you had to work through ambiguity.
- Have you ever pivoted an asset's business plan? What was the outcome?
- What are "red flag" operational risks you think are important to clamp down on?
- Where do you think your weak points are in your systems and processes?

At the highest levels, expect nontraditional interview questions. One senior asset manager we spoke to was sent a book on organizational behavior; after reading the book, the resulting conversation became an important step in the interview process.

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