CRE ROLES IN FOCUS

Bullpen

DEVELOPMENT

COMPENSATION AND HIRING GUIDE

MARCH 2026

FOREWORD

Development is the varsity level of commercial real estate. The stakes are high, you can get creative in nearly every part of the transaction, and fortunes are made or lost on execution.

Development jobs are just as cyclical as development projects. In most asset classes, hiring has been slow since 2023. The supply of talent looking for work significantly outpaces demand, especially at the junior level.

The biggest bright spot is industrial, largely driven by data center investment. The AI boom has pushed significant capital into data center and energy projects, and job openings have concentrated in those sectors.

Affordable housing has also held up well over the past couple of years. Government subsidies and incentives for income-restricted housing have kept demand for talent relatively balanced with supply. We've placed several candidates in development roles at affordable developers, and it's one of the few sectors where hiring feels healthy.

There is activity in other areas - adaptive reuse, hotel and office to multifamily conversions - but it hasn't translated into meaningful hiring volume. Most open positions are still driven by turnover.

With the exception of data centers, development compensation has been flat or declining since 2023. The following tables are compiled from our search data and industry interviews. Enjoy!

Tyler Kastelberg
Founder/CEO, Bullpen

CRE DEVELOPMENT PROFESSIONALS

COMPENSATION TABLES

NEW YORK CITY

Role	Base	Bonus	Participation
Analyst	$85-$100k	10-20%+	None
Senior Analyst	$100-$115k	15-20%+	None
Associate	$120-$140k	20-40%+	None
Manager*	$150-$180k	25-50%+	1-2% promote
VP/Director	$200-$300k	25-75%+	2-5% promote
SVP/MD	$250-$400k+	75-100%+	10%+ promote

LOS ANGELES, CHICAGO, DALLAS, MIAMI, SAN FRANCISCO

Role	Base	Bonus	Participation
Analyst	$75-$90k	10-20%+	None
Senior Analyst	$90-$105k	15-20%+	None
Associate	$105-$125k	20-40%+	None
Manager*	$135-$165k	25-50%+	1-2% promote
VP/Director	$180-$275k	25-75%+	2-5% promote
SVP/MD	$225-$400k+	75-100%+	10%+ promote

*Manager compensation can dramatically vary, dependent on cash bonus/promote mix.

CRE DEVELOPMENT PROFESSIONALS

HIRING FAQS

How are bonuses looking this year?

Affordable housing and industrial remain bright spots, but most of the development industry is expecting low-end bonus payments in 2026. This tracks with light development activity across 2025.

What is a common development interview process?

For junior positions - along with a customary set of interviews - employers commonly include a financial modeling case study designed to evaluate technical proficiency, analytical rigor, and attention to detail.

At the senior level, technical testing is less common. Employers qualify candidates based on geographic development experience and demonstrated deal history. They look closely at the scale, complexity, and outcomes of projects a candidate has led or materially contributed to.

How important is entitlement experience?

It's one of the most common requirements we hear from employers. Companies place significant value on professionals who can navigate local government processes, manage political dynamics, and push projects through zoning, permitting, and community engagement.

In any market, entitlement expertise is valuable. In highly regulated jurisdictions - New York, San Francisco, Los Angeles - employers often require direct, in-market experience. Familiarity with local agencies, political stakeholders, and regulatory nuances is viewed as essential to reducing execution risk and accelerating timelines.

Bullpen

bullpenre.com
sales@bullpenre.com