CRE ROLES IN FOCUS

Bullpen

PROPERTY MANAGEMENT

COMPENSATION AND HIRING GUIDE
JUNE 2026

FOREWARD

Property management compensation varies more than almost any other job function in commercial real estate. Unlike acquisitions and asset management, where pay tends to cluster around national bands, property management salaries can vary significantly based on region, asset class, portfolio size, and platform sophistication.

Despite sharing the same job title, a regional property manager overseeing a Class A multifamily portfolio in San Francisco can earn 40% more than a counterpart managing an affordable housing portfolio in the Midwest.

Owners can no longer build or acquire at pre-2022 levels. As a result, they are focused on driving performance from the assets they already own, placing significant strategic importance on the property manager role. Strong property managers reduce turnover, accelerate leasing, and protect NOI in ways that often far exceed the marginal cost of paying at the top of the market.

This guide is designed to help owners and operators benchmark compensation across two distinct platform types: institutional and sub-institutional. Within each category, we provide separate compensation bands for multifamily and commercial roles because the spread between the two is meaningful and worth distinguishing. Treat these ranges as a starting point. Final compensation should be calibrated based on portfolio size, unit count, asset class, MSA, and the financial scope of the role.

COMPENSATION TABLES

The tables that follow present base salary, target bonus as a percentage of base, and resulting total cash compensation across both institutional and sub-institutional platforms. Equity participation is occasionally offered at the regional and director levels but is more common at the Head of Property Management level, typically in the form of operating company carry or, less commonly, deal-level co-investment.

Bonus structures at the line level, including PM and below, are typically KPI-driven and tied to property performance metrics such as occupancy, NOI, renewal rates, and resident satisfaction. Senior-level bonuses tend to be more discretionary and weighted toward portfolio-level performance.

MULTIFAMILY

INSTITUTIONAL MULTIFAMILY — PRIMARY MARKETS, CLASS A

Portfolios > $500M AUM or 5,000+ units with formal corporate infrastructure

Role	Base Salary	Bonus	Total Cash Comp
Head of Property Management	$275K - $500K	20 - 25%	$330K - $625K
VP / Director of PM	$175K - $225K	20 - 30%	$210K - $290K
Regional Property Manager	$150K - $190K	15%- 25%	$170K - $235K
Property Manager	$110K - $150K	5% - 10%	$115K - $165K
Assistant Property Manager	$80K - $100K	5% - 10%	$85K - $110K
Property Accountant	$80K - $100K	5% - 10%	$85K - $125K

SUB-INSTITUTIONAL MULTIFAMILY — SECONDARY/TERTIARY MARKETS, WORKFORCE & AFFORDABLE

Role	Base Salary	Bonus	Total Cash Comp
Head of Property Management	$175K - $275K	15% - 25%	$200K - $340K
VP / Director of PM	$130K - $175K	15% - 25%	$150K - $215K
Regional Property Manager	$115K - $150K	10% -20%	$125K - $180K
Property Manager	$65K - $100K	5% - 10%	$70K - $110K
Assistant Property Manager	$55K - $75K	5% - 10%	$60K - $82K
Property Accountant	$65K - $90K	5% - 10%	$70K - $100K

COMMERCIAL

Commercial property management compensation averages 10% above multifamily in most positions, driven by tenant complexity, lease structure complexity, and the higher financial acumen required in the roles.

Unlike in multifamily property management, commercial managers commonly distinguish Property Manager and Senior Property Manager titles, which we have separated in the below tables.

INSTITUTIONAL COMMERCIAL — PRIMARY MARKETS, CLASS A OFFICE/RETAIL/INDUSTRIAL

Role	Base Salary	Bonus	Total Cash Comp
Head of Property Management	$300K - $550K	20 - 25%	$360K - $685K
VP / Director of PM	$195K - $250K	20 - 30%	$235K - $325K
Regional Property Manager	$165K - $210K	15%- 25%	$190K - $260K
Senior Property Manager	$130K - $175K	10% - 15%	$145K - $200K
Property Manager	$120K - $165K	5% - 10%	$125K - $180K
Assistant Property Manager	$90K - $115K	5% - 10%	$95K - $125K
Property Accountant	$90K - $125K	5% - 10%	$95K - $135K

SUB-INSTITUTIONAL COMMERCIAL — SECONDARY MARKETS & MID-MARKET OWNERS

Role	Base Salary	Bonus	Total Cash Comp
Head of Property Management	$195K - $300K	15% -25%	$225K - $375K
VP / Director of PM	$145K - $195K	15% -25%	$165K - $240K
Regional Property Manager	$125K - $165K	10%- 20%	$140K - $200K
Senior Property Manager	$100K - $135K	10% - 15%	$110K - $155K
Property Manager	$75K - $115K	5% - 10%	$80K - $125K
Assistant Property Manager	$60K - $85K	5% - 10%	$65K - $92K
Property Accountant	$70K - $95K	5% - 10%	$75K - $105K

MARKET OVERVIEW

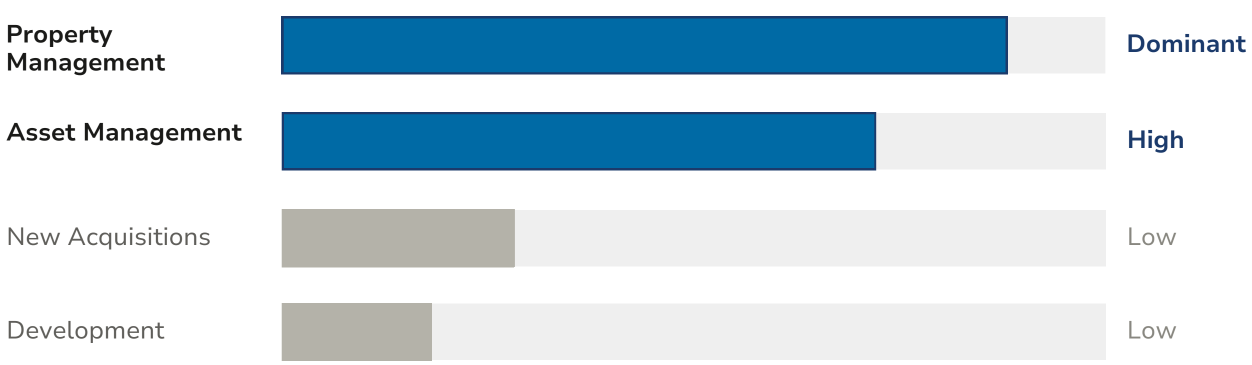
HIRING DEMAND HAS SHIFTED TO OPERATIONS

Across our 2026 search activity, commercial real estate hiring has continued to shift away from new acquisitions and development and toward operational roles. Asset management and property management now dominate the pipeline. On the multifamily side, demand has skewed heavily toward affordable and workforce housing - segments where owners are focused more acutely on stabilizing operations than expanding portfolios.

Demand for commercial property managers, by contrast, has been more muted outside a small group of national platforms. When commercial mandates do emerge, they tend to be senior, regional, director, or Head of Property Management roles with broader operational and budgetary scope, rather than line-level positions.

2026 SEARCH ACTIVITY:
WHERE DEMAND IS CONCENTRATED

The center of gravity has moved away from acquisitions and development and toward operational seats.



MULTIFAMILY PROPERTY MANAGEMENT

HIGH DEMAND
Affordable & workforce housing
Owners stabilizing operations, not growing portfolio

QUIETER
Market-rate multifamily
Less urgency outside stabilization mandates

COMMERCIAL PROPERTY MANAGEMENT

OVERALL VOLUME
Low - national platforms only
Limited mandates outside institutional players

WHEN MANDATES COME IN
Senior, regional, director-level
Broader operational & budgetary remit, not line-level

WHY PROPERTY MANAGEMENT COMPENSATION IS SO VARIABLE

Asset class, region, and platform size are the three largest compensation drivers. A Class A regional manager overseeing a coastal multifamily portfolio commonly starts around a $175K base salary, while an affordable housing regional manager with similar tenure and territory may land closer to $130K. A regional property manager in Oakland and a regional property manager in suburban Ohio can fall on opposite ends of a $50K spread despite having similar resumes on paper.

Unit count is also one of the first questions an experienced property manager will ask before accepting an interview. A candidate overseeing 10,000+ units at a national platform is unlikely to move laterally into a 5,000-unit portfolio, even at a higher base salary; the perceived reduction in scope is often a deal-breaker. We routinely see compensation tied as closely to portfolio responsibility as to title.

THE TITLE PROBLEM

Property management title inflation and deflation is common. A “Regional Manager” at one operator may oversee 2,000 units, while the same title elsewhere may cover 15,000. Some operators have adopted alternative naming conventions, such as Director of Asset Management, District Manager, or Divisional VP, to better reflect the financial scope of the role. For hiring leaders, the practical takeaway is that compensation should be benchmarked against responsibility, including unit count, NOI, and P&L authority, rather than title alone.

KEY TRENDS & INSIGHTS

PAYING AT THE TOP OF THE MARKET IS A HIGH-ROI DECISION

The most common concern we hear from owners is property manager turnover. Industry averages hover around 11 months. The most overlooked solution is also the simplest: pay decisively at the top of the local market. An incremental $10K–$20K above market does two important things. First, it materially reduces the likelihood of one-year turnover. Second, it expands the candidate pool to include the strongest operators in the market. Property managers are closest to your assets, and they have meaningful operational control over performance. The downstream economics strongly favor investing in good property management talent.

Owners often evaluate the math like this: a $10K increase in property manager compensation, capitalized at a 5% cap rate, costs roughly $200K of terminal value if it flows through purely as NOI drag. But if that same hire moves stabilized occupancy from 90% to 96%, reduces unit turns, and avoids a leasing gap, the value created can be several multiples of that figure within a single year.

TENURE SHOULD BE READ IN CONTEXT

Strong candidates in property management often look high-turnover on paper relative to candidates in other CRE functions. Because the average tenure in the role is roughly 11 months, a candidate with two-year stays is performing well above the market norm. Discounting candidates for a resume that would be unremarkable in acquisitions or asset management is a common and costly hiring mistake.

AVERAGE TENURE FOR PROPERTY MANAGEMENT ROLES:

~11 MONTHS

WHAT DIFFERENTIATES TALENT BY LEVEL

At the junior level, including Assistant Property Manager and Property Manager, the highest-leverage behaviors are operational: proactive preventive maintenance, attention to curb appeal, and the discipline to walk properties consistently. In interviews, candidates who can walk a property and identify five concrete improvements distinguish themselves immediately.

At the senior level, including Regional, Director, VP, and Head of PM, the differentiator shifts almost entirely to financial acumen. Can the candidate set and defend a budget? Can they own the leasing strategy, refinancing conversation, and capital plan? Property managers who never advance to regional roles almost always plateau because they cannot operate fluently in the language of asset performance, not because they cannot manage people or properties.

This is a gap that some operators address by titling senior property management leadership as “Director of Asset Management.” The title signals an explicit expectation of financial ownership, not just operational excellence.

AFFORDABLE & WORKFORCE HOUSING SKEWS CHEAPER

Affordable and workforce housing platforms generally pay 20–35% less than comparable Class A market-rate roles. Owners willing to operate in this segment - and accept its slower, more compliance-driven cadence - can access strong talent at a meaningful discount. The trade-off is often a higher degree of operational complexity, including security, regulatory reporting, and deeper resident services, that not every candidate is suited to manage.

INTERVIEW FRAMEWORK BY LEVEL

ASSISTANT PM & PROPERTY MANAGER

- Have candidates walk a property (in person or via video). Ask for five specific curb appeal or preventative maintenance recommendations.
- Probe their cadence for unit inspections, vendor management, and resident communication.
- Test their comfort with property management software stacks (Yardi, RealPage, AppFolio, Entrata).

REGIONAL & SENIOR PROPERTY MANAGER

- Walk them through a sample T-12 and ask how they would defend or revise the next year's budget.
- Probe leasing strategy: concession philosophy, renewal cadence, marketing accountability.
- Discuss a specific stabilization or turnaround they led. What changed in NOI? Over what period?

DIRECTOR, VP AND HEAD OF PM

- Focus on portfolio-level financial ownership: capital planning, refinancing input, and partnership with asset management.
- Evaluate their hiring and retention track record, including the systems they have built (training, career pathing, comp structures).
- Stress-test their ability to articulate ROI on operational investment (exactly the math owners struggle to do themselves).

COMMON HIRING MISTAKES

1. ***Mistake:*** Anchoring compensation on title rather than responsibility
Solution: Always benchmark against unit count, NOI under management, and asset class.

2. ***Mistake:*** Penalizing short tenure
Solution: Keep in mind that the category average is 11 months, shorter than most CRE functions.

3. ***Mistake:*** Underpaying the property manager seat
Solution: Consider the math: A $10K bump in property manager comp, capitalized at a 5% cap rate, costs roughly $200K of terminal value if it shows up purely as NOI drag. However, if that same hire moves stabilized occupancy from 90% to 96%, reduces unit turn count, and avoids a leasing gap, the value created can be several multiples of that figure within a single year. Saving $10K–$20K upfront gets absorbed in turnover and vacancy.

4. ***Mistake:*** Ignoring portfolio fit
Solution: Hire for the needs of your asset. A Class “A” market-rate candidate will not perform well at an affordable housing asset, and vice versa.

ABOUT BULLPEN

Bullpen is the leading recruiting partner for commercial real estate owners and operators. From one-off executive searches to volume recruiting, we place top performers across acquisitions, asset management, development, construction, accounting and finance, and property management. Our team has executed thousands of placements across the country and partners with operators ranging from family offices to the largest institutional platforms in the industry.

If you are evaluating a hire on your property management team or another job function within real estate, we welcome a conversation.

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

bullpenre.com
sales@bullpenre.com