

LEADERSHIP & LIFESTYLE

Careers

SALARIES RISE IN THE EAST BUT ARE SET IN THE WEST

Macdonald & Company survey of more than 13,000 property professionals across the world reveals that the UK and Europe lag behind Asia and the Middle East in terms of financial benefits, but that the happiest employees are still in Britain. **Richard Heap** reports

ASIA: China drives wage rise

The biggest change in this year's survey came through continued growth in Asia – particularly China – and the impact on wages. Average wages grew from £47,937 in 2009 to £59,664 in 2010, and almost half of all professionals enjoyed a pay rise. Bonuses grew too: two-thirds of professionals took home an average of £18,698 in 2010. More than half expect a further increase this year.

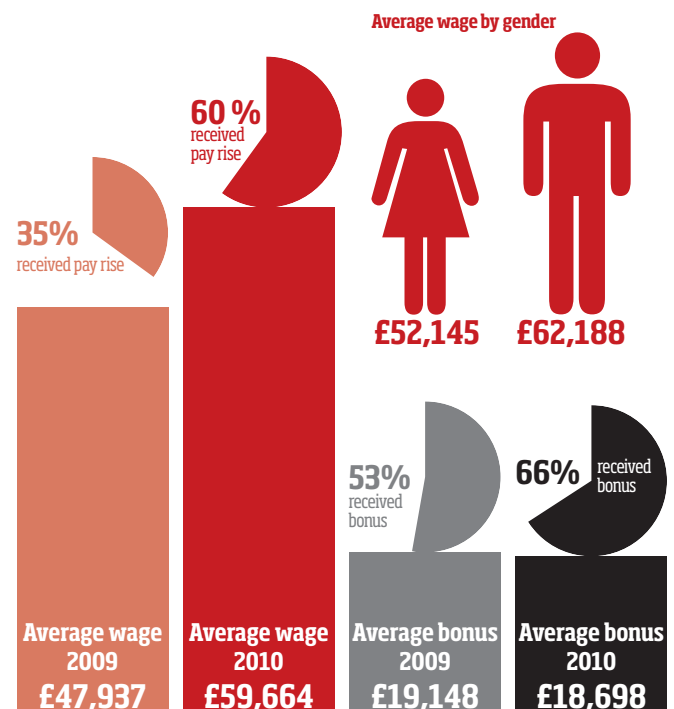
Will Glover, Hong Kong-based head of Asia at recruitment firm Macdonald & Company, says there are attractive opportunities for those willing to work in Asia for the long-term, although he believes there are enough local skills at the moment to fill current vacancies.

"It'll be harder work to make a success in two or three years," he says. "But over the next 10 to 20 years, the potential rewards are enormous."

"I don't think we've yet got to the stage where there is a clarion call for experts in all markets to come to the region," he says, although he adds that this could start happening during 2012.

Neil Galliford, regional director of transaction management at Jones Lang LaSalle in Hong Kong, says recruiters can be wary of appointing employees from Europe, as there is a 50% chance of international recruits leaving in the first year. He says people considering a move should research the skills needed in Asia, as a larger proportions of developers carry out services such as leasing in house.

In Hong Kong it is an advantage if you can speak English, Mandarin and Cantonese, and the language barrier is even bigger in mainland China, which is not as westernised as Hong Kong or Singapore. However, he says: "You can carve out a decent lifestyle and standard of living for yourself [here]." »



MIDDLE EAST: paying a premium

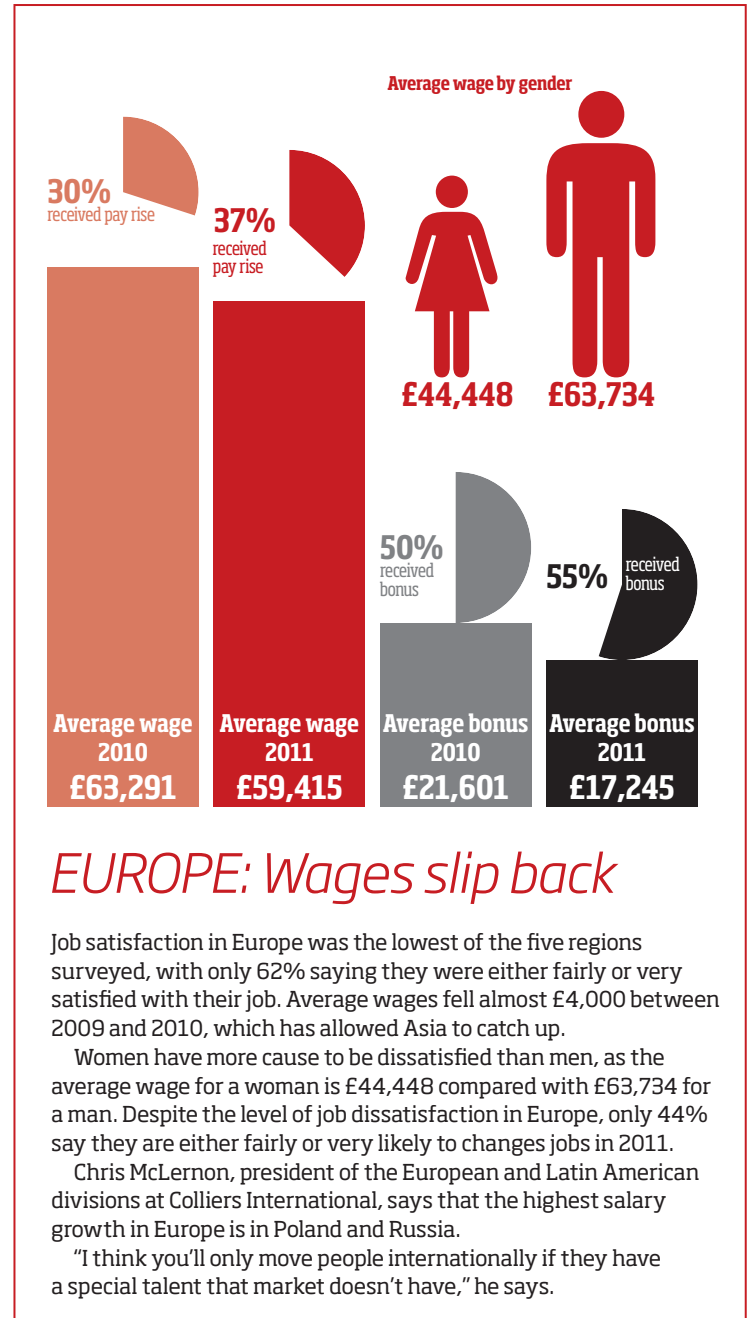
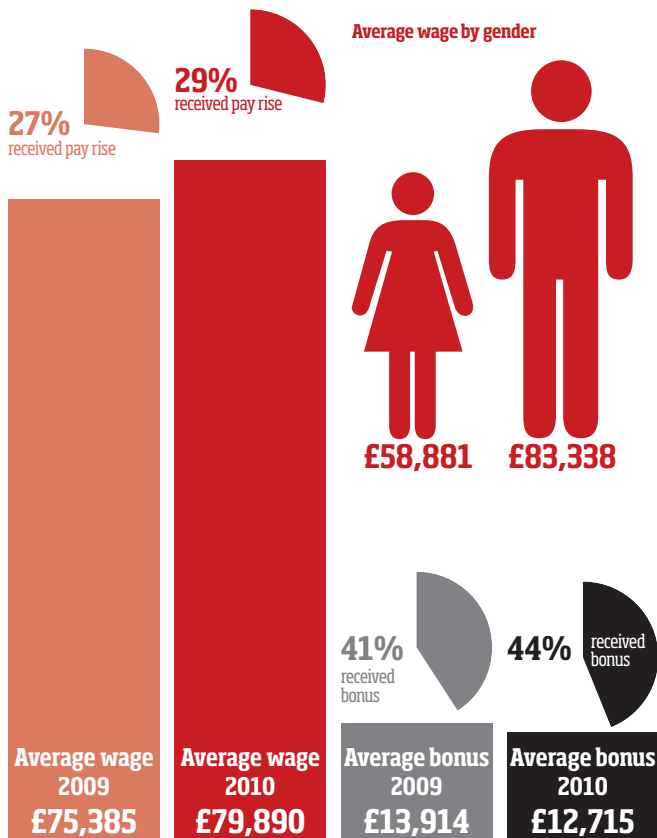
Employers in the Middle East are still splashing the cash to attract expats, even though Dubai is not the big draw it once was.

The average property wage in the region went up from £75,385 in 2009 to £79,890 in 2010, and 44% of staff took home an average bonuses of £12,715. But only 29% of people had wage rises last year and 63% expect to change jobs this year.

Ben Waddilove, Macdonald & Company's Dubai-based head of the Middle East, says that although activity in Dubai took a big hit in early 2009, it is still the most popular base for professionals working in the Middle East. This is because they can use it as a base and commute to places such as Abu Dhabi, Qatar, Saudi Arabia, Yemen and Bahrain.

He adds there are employment opportunities because many expats left the market in 2009 and 2010.

"There is demand for valuation professionals, strategic consultants who can work on restructuring, and project managers," he says.



EUROPE: Wages slip back

Job satisfaction in Europe was the lowest of the five regions surveyed, with only 62% saying they were either fairly or very satisfied with their job. Average wages fell almost £4,000 between 2009 and 2010, which has allowed Asia to catch up.

Women have more cause to be dissatisfied than men, as the average wage for a woman is £44,448 compared with £63,734 for a man. Despite the level of job dissatisfaction in Europe, only 44% say they are either fairly or very likely to change jobs in 2011.

Chris McLernon, president of the European and Latin American divisions at Colliers International, says that the highest salary growth in Europe is in Poland and Russia.

"I think you'll only move people internationally if they have a special talent that market doesn't have," he says.

By role and sector ...

The survey compares average salaries in these regions by role (table 1) and in sector (table 2).

Salaried partners in the Middle East are paid the highest level in the whole survey, at an average of £138,237, although this partly reflects higher costs of living in the region.

"I would expect the Asian figures to align more with the Middle Eastern figures over the next few years," says Macdonald & Company managing director Peter Moore.

1 Average salary by responsibility

	UK	European	Asia	Middle East	South Africa
Assistant/trainee	£22,458	£18,451	£21,021	£31,639	£12,833
Staff/other	£32,653	£38,470	-	£40,124	£18,939
Senior	£42,922	£52,367	-	£61,166	£33,344
Associate/manager	£51,412	£59,601	£46,120	£78,136	£40,018
Partner/director – salaried	£73,137	£83,061	£105,094	£138,237	£74,226
Principal/director/partner – equity	£63,427	£83,268	£96,568	£117,099	£66,729

SOURCE: MACDONALD & COMPANY

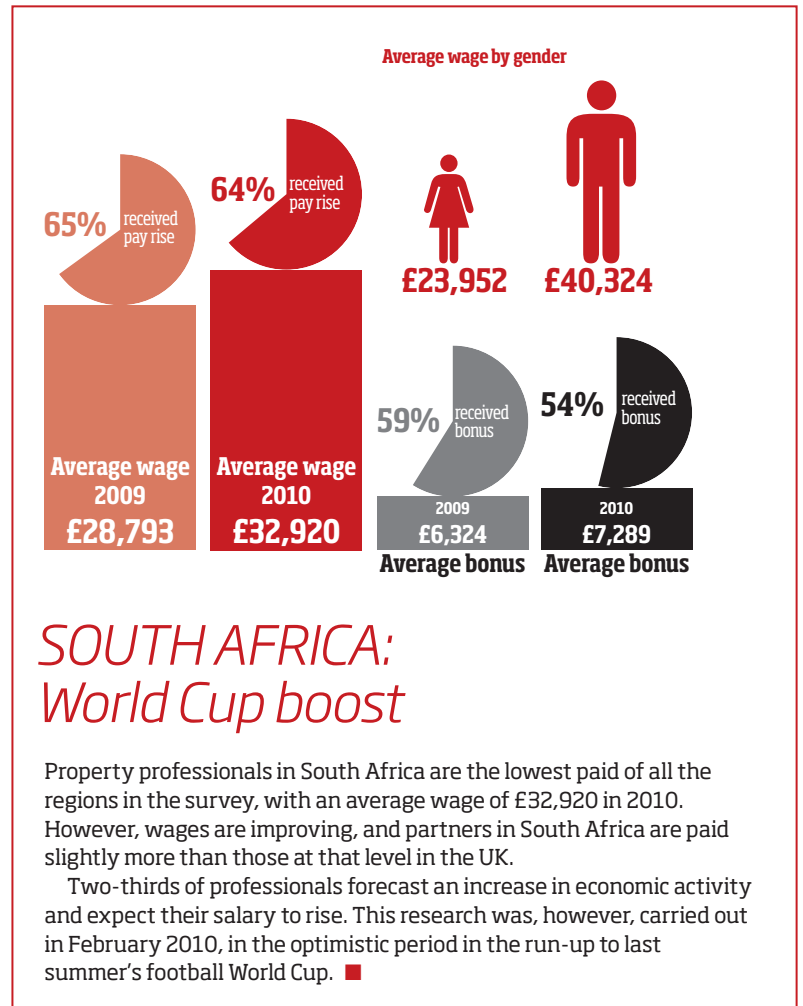
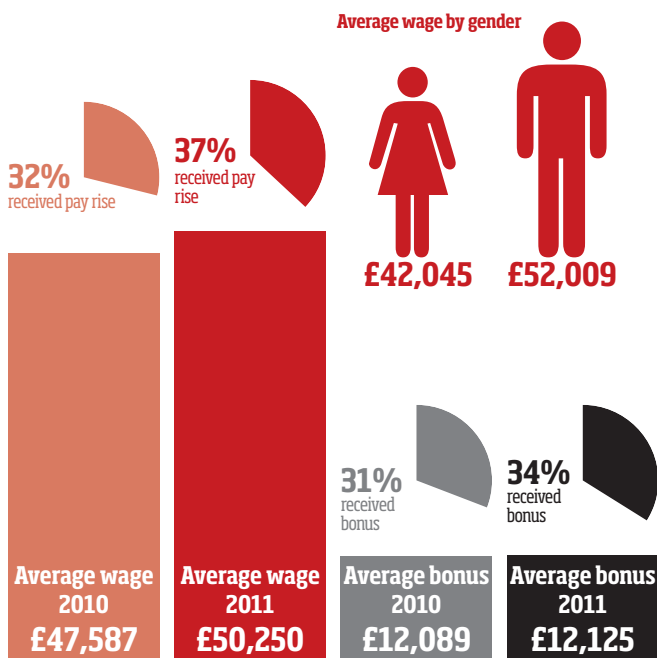
UK: highest job satisfaction

Property professionals in the UK are the most pessimistic of the five regions surveyed. Only 15% expect their salary to increase in 2011, while 27% expect a drop. They are also the most pessimistic about the economy: 28% predict a decline in economic activity, compared with 24% who expect an increase. They get paid less well than in Europe, Asia and the Middle East, and get smaller bonuses too.

Yet despite those apparently gloomy figures, the UK is the happiest region surveyed. Only 40% expect to change jobs in 2011 and 79% are satisfied with their current role.

The main reason that staff move job in the UK is to get a higher wage, which 93% stated as a reason for moving.

Peter Moore, managing director of Macdonald & Company, says: "The UK has got better, but is still very cautious and because of the pain over the past few years. People are very focused on remuneration," he says.



Careers @ PropertyWeek.com

If you want to find a more in depth analysis of wages and bonuses across the UK, you can use our interactive tool at propertyweek.com/salariesurvey2011

You can read the full international salary survey report – put together by Macdonald & Company, the RICS and BluSky Research – and find out more information through exclusive data visualisations at: propertyweek.com

MACDONALD & COMPANY

2 Average salary by sector

	UK	European	Asia	Middle East	South Africa
Commercial/industrial occupier	£52,682	£59,275	-	-	£31,327
Practice/consultancy/adviser	£46,605	£55,506	£59,838	£79,509	£29,770
Development/investment/propertycompany	£66,850	£65,138	£55,740	£87,932	£38,489
Financial services	£60,728	£68,497	£63,619	£78,984	£33,406
FM service provider	£54,145	£66,924	-	-	£28,770
Central/local government	£44,743	£34,798	£30,578	£91,734	£28,437
Education	£47,820	£34,671	-	-	£19,819
Non-profit making organisation	£50,356	£51,041	-	-	£24,922

SOURCE: MACDONALD & COMPANY