



Navigating Technology in the Built Environment

A Comprehensive Salary
and Culture Benchmark

SEPTEMBER 2023



2023 IN REVIEW

In the year following the release of our inaugural 2022 PropTech Salary report, the industry has faced enduring global challenges. High inflation, financial sector stress, and ongoing geopolitical conflicts have introduced significant uncertainty impacting growth across advanced economies.

While the 2023 global economic forecast is somewhat more positive than previously anticipated, with an expected decline in growth from 3.5% in 2022 to 3.0% in 2023 and 2024, it remains historically subdued. Central banks' decisions to raise interest rates in response to inflation have contributed to this economic uncertainty. However, if inflation subsides swiftly, it could lead to a relaxation of monetary policy and a potential rebound in domestic demand.

As we step into Q3, there has been an uptake in hiring demand from our clients worldwide, painting a more optimistic outlook. This demand is primarily concentrated in roles associated with revenue generation and investment, whereas our clients continue to exercise caution in their tech and innovation hiring endeavors.

In the twelve months since our previous salary survey, we've observed significant shifts in market dynamics and hiring trends. Globally, we've witnessed a 30% decrease in new job demand in real terms. While the post-COVID era witnessed exceptional investment driving rapid growth in the RE tech and innovation sector, the past year has centered around strategic investment, consolidation, precise hiring, and employee retention.

Technology roles, especially backend engineering and product development, have declined. There's ongoing demand for mid to senior-level and C-suite candidates with a track record in team development and revenue growth. Niche SaaS sales and industry network experience command premium compensation. ESG and sustainability roles have seen double-digit growth due to regulatory changes and VC focus on clean tech and climate change. Additionally, there's a shortage of experienced RE data and analytics candidates, who are essential for making data-informed decisions.

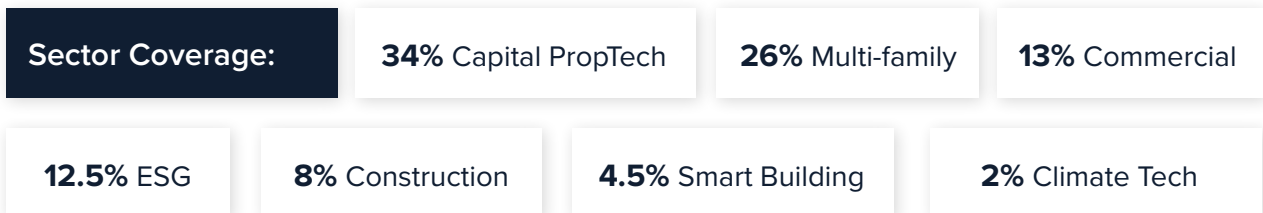
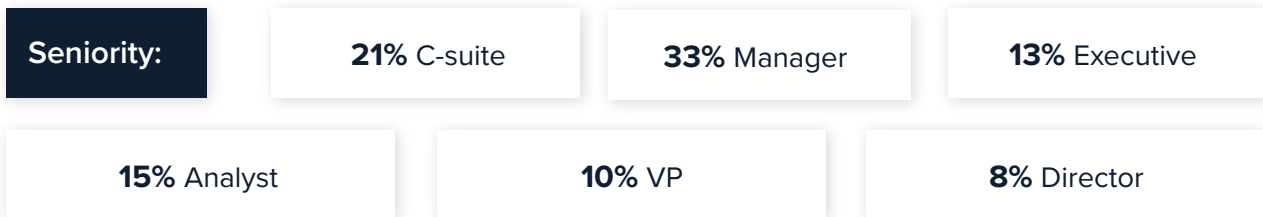
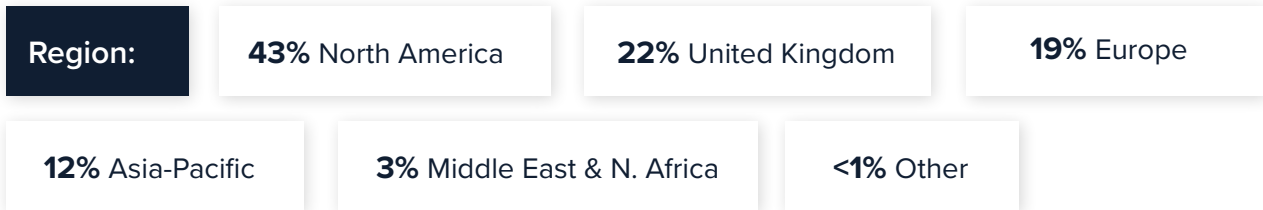
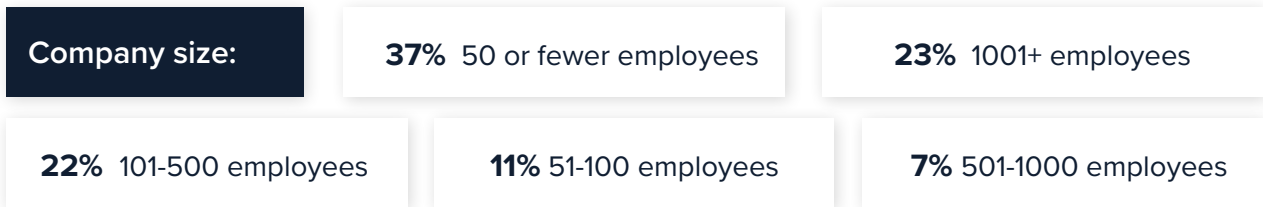
// *The industry's focus has shifted from quantity to quality, and this trend is expected to persist in the foreseeable future.*

RICHARD LLOYD

CO-FOUNDER OF LMRE

ABOUT THE SURVEY

In June 2023, LMRE surveyed 600 professionals working in the PropTech and Built Environment industry. The goal of the survey was to gather insight from all levels within an organization, from those fresh out of school or university working their first jobs to the CEOs and founders who are redefining the industry. In addition, the growing number of PropTech companies based in Asia-Pacific, Europe, the Middle East and North Africa regions means looking beyond North America and the United Kingdom to understand more about how work experience and individual compensation differ based on geographical location. For ease of comparison, all salary data has been converted to USD for the North American and Asia-Pacific markets, while the UK market is presented in GBP and the European market in Euros.



FIND OUT WHAT WE DISCOVERED

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Job satisfaction in PropTech is still high, despite the industry downturn

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Key driver for seeking new jobs: **feeling undervalued** in current roles

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Shifting career priorities: **financial rewards** remain a key factor driving to switch jobs, but **recognition and company culture** gain prominence

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Evolving **work models**: balancing hybrid, in-office, or remote?

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Culture bias at the top: CEO perceptions vs. employee realities

KEY FINDING #1

JOB SATISFACTION IN PROPTech IS STILL HIGH, DESPITE THE INDUSTRY DOWNTURN

Whilst this year people within the industry still remain happy and valued, there has been a slight decrease in overall satisfaction compared to what was found in the 2022 [What It's Really Like to Work in PropTech](#) report, though this is to be expected given the challenges that companies have faced over the past 12 months. Feeling valued is a key indicator of overall job performance, productivity, and satisfaction, and this year's report found 69% of those surveyed feel valued by their employers in comparison to 73% in 2022, with 72% stating they like their company's culture, and 73% believe their leadership is innovative.

In comparison to other industries, data from [PwC's Global Workforce Hopes and Fears 2023 Survey](#) found that only around half of all employees are fulfilled or say they can be fully themselves at work. The report shows a direct correlation between those who said they are likely to change jobs in the next 12 months and those who do not feel fulfilled or feel like they can be themselves at work, suggesting that both factors play a key role in pushing people to switch jobs.

The PropTech Industry has much higher levels of employee satisfaction than other industries. This is particularly interesting considering that most people surveyed hadn't been at their company for very long, with nearly two-thirds (62%) having only worked at their company for two years. Additionally, 75% of this group feel valued by their employer, 78% like their company culture, and less than 18% said they were looking to leave.

Starting a new job is hard. Starting a job in a new industry is even harder. The fact that most people surveyed like where they work is a testament to the excitement surrounding PropTech and the investments that these companies have made in becoming great places to work.

KEY FINDING #2

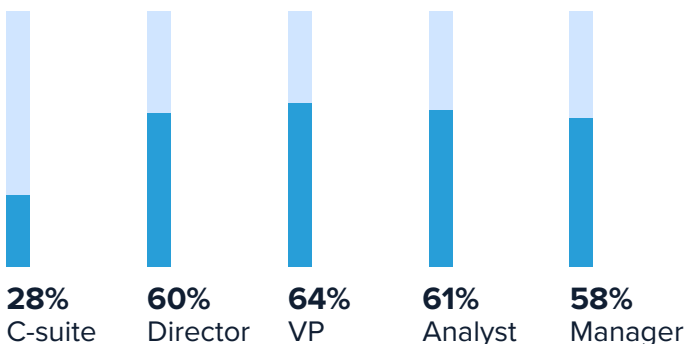
KEY DRIVER FOR SEEKING NEW JOBS: FEELING UNDERVALUED IN CURRENT ROLES

Whilst people working within PropTech are generally happier than in other industries, a majority of the respondents (54%) in the survey expressed interest in pursuing new job opportunities. Amongst them, only 40% are actively engaged in job hunting, while the remaining 60% are adopting a more passive approach. There are several key factors that influence the decision to embark on a job search, with feelings of being undervalued at their current workplace, lack of confidence in company leadership, and alignment with company culture being the most significant drivers.

When individuals had experienced a sense of feeling undervalued, the proportion of those actively seeking new job prospects surged to 75%, and these respondents were less likely to endorse their company's culture and exhibit trust in its leadership. Similarly, a negative perception of company culture was strongly correlated with a higher likelihood of job-seeking (82%) and a feeling of being undervalued (67%).

While this data might appear intuitive, it highlights the critical importance of investing in each employee's overall experience, and recognizing the diverse factors that influence a sense of fulfillment, collaboration, and enthusiasm within their team.

Seniority:



Workplace Model:



KEY FINDING #3

SHIFTING CAREER PRIORITIES: FINANCIAL REWARDS REMAIN A KEY FACTOR DRIVING TO SWITCH JOBS, BUT RECOGNITION AND COMPANY CULTURE GAIN PROMINENCE

Findings from this year's survey suggest that the top 3 driving factors that influence candidates to consider moving roles were:

- **Financial Reward (75%)**
- **Being Valued (71%)**
- **Company Culture (58%)**

The dominant factors, such as financial reward and the desire to be valued, underscore the fundamental human need for recognition within the workplace. It is unsurprising that 75% of respondents emphasise financial reward as a driving factor when considering moving roles, highlighting the role of competitive compensation in influencing career decisions. As candidates seek to secure their financial well-being, a higher income and enticing benefit packages can serve as powerful incentives to explore new roles.

Simultaneously, the quest for being valued, capturing 71% of respondents and the ability to work remotely (50%) emphasises the psychological importance of work satisfaction and flexibility. These insights unveil the evolving expectations of job seekers, where financial considerations paired with the desire for appreciation and a sense of purpose are key factors in maintaining retention for any business.

The report found that another key motivation driving people to switch jobs was company culture, whereby 58% of respondents said that if they did not feel culturally aligned with their company, they are more likely to look for new opportunities. The growing emphasis on company culture signifies a shift toward holistic job fulfillment, emphasizing the importance of an environment where values, norms, and shared purpose align.

KEY FINDING #4

EVOLVING WORK MODELS: BALANCING HYBRID, IN-OFFICE, OR REMOTE?

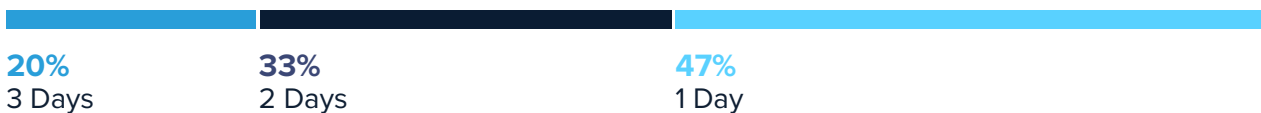
Current Workplace Model:



Preferred Workplace Model:



Preferred Days in the Office for Hybrid model:



By comparing the current workplace model to the respondent's preferred model, there is a notable shift in employee preferences and organisational practices. As it stands, one-third of the workforce (33%) operates remotely, with a majority (58%) following a hybrid model. The post-COVID world has seen the nature of work dynamics evolve, where employees are more inclined to split their time between remote and in-office settings, while a smaller fraction (9%) continues to work exclusively from the office.

Interestingly, when those surveyed were asked their preferred workplace model, the results showcased a contrasting trend. Only a marginal segment (4%) expressed a preference for working solely from the office, with a substantial proportion (70%) preferring a hybrid work arrangement, reflecting a preference for flexibility and a blend of remote and office-based work over traditional in-office setups. With 26% of people choosing a fully-remote working model as their preference, it highlights the lasting significance in employees' ideal working scenarios.

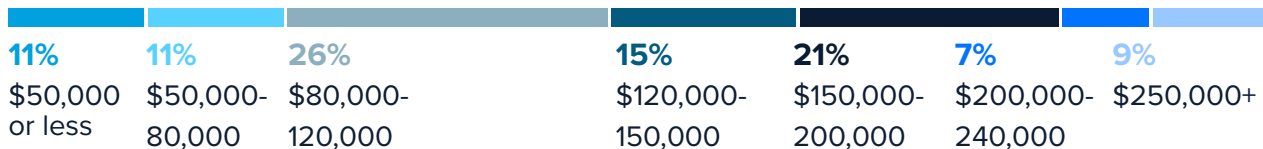
It goes without saying that flexibility in working hours and office attendance will become a core element of human resource offerings, and these results further highlight the need for organizations to adapt to the evolving preferences of their workforce by both acknowledging the growing demand for hybrid working, and re-evaluating the role of the traditional office working model.

KEY FINDING #5

COMPENSATION DIVERSITY IN PROPTECH: WIDE RANGES BASED ON ROLE, EXPERIENCE, AND LOCATION

Results from this year's survey found that 37% of participants have an annual gross salary exceeding \$150,000. For directors and above, this proportion increases to 57%. Notably, 37.4% of C-Suite respondents earn a yearly income of \$200,000 or more, and it's worth mentioning that this group constitutes the largest share within the top bracket, comprising 44% of all those surveyed.

Salary Range for Total Survey Population:



The majority of individuals (64%) surveyed receive bonuses or commissions alongside their regular salary. Whilst the most prevalent earning bracket lies between \$30,000 and \$50,000, the scope of total bonuses extends beyond this. Additionally, around 54% of the surveyed individuals hold equity in their respective companies. This percentage rises to 75% for those occupying directorial positions or higher. Predictably, individuals in the C-suite category are the most inclined to possess stock options, with 92% of those respondents affirming the inclusion of equity in their compensation package.

KEY FINDING #5

North America

The past 12 months has been a tricky road for technology companies in the Built Environment to navigate, largely due to macro-economic factors. Rising interest rates paired with dampening tech valuations has resulted in VC investment slowing across all industries. Within the built environment technology sector, we have seen Series B, C & D startups hit particularly hard; those that raised a large round 12-24 months ago may well have hired too quickly or weren't focused enough on their route to profitability, resulting in layoffs. A number of startups at this stage of growth (B, C, D) have struggled to sign termsheets for their next series raise and have opted for bridge rounds or debt financing, with those that did not achieve this having to make large layoffs or look to be acquired.

The resultant effect of layoffs has had a notable impact on compensation, particularly in mid-level positions (Account Executive / Product Management), where we have seen around a 5-10% reduction in base salaries. Given the 12 months before this year where salaries were increasing dramatically, this reduction will be welcomed by employers, whilst little has changed for senior, VP and C-suite candidates. On the other hand, we have seen an increase in average wages for Sales and Marketing roles in comparison to 2022 while Tech salaries have remained at a similar level. A large proportion of companies downsized their Tech functions in Q1 & Q2 and focused on increasing their company sales. In doing so, there was and still is a high demand for hiring revenue generators, with companies focusing less on creating new products and more on leveraging their existing offerings.

There has still been a number of success stories across the sector, but we have seen greater focus of investment into earlier stage startups (pre-seed, Seed, Series A) as VCs look to spread their risk. It appears that the VC model of investment and indeed startup strategy for growth has changed, no longer being a 'grow at all costs' mentality, but rather, figure out a path to profitability far sooner. We believe this to be a positive change across all sectors, as gradual and successful growth will lead to more sustainable hiring cycles rather than the boom and bust cycles we have seen over the last decade. The ESG and ConTech sector has seen the largest amount of activity from a hiring perspective, as the early stage nature of construction technology is still an attractive bet for VC firms and the construction sector is ripe for change.

While the rise in average wages is indeed a positive sign, it is important to contextualize this progress within the broader economic landscape. The pace of wage growth, while significant, may still need to catch up with rising inflation rates, which have been a concern in recent months.







































// *Our predictions for the rest of the year estimate that Fed rates increases will stop which will in turn provide confidence to investors, and as we move into the fall we predict to see an increase in hiring as people prepare for a more buoyant 2024.*

XAN WINTERTON

MANAGING DIRECTOR - NORTH AMERICA, LMRE

KEY FINDING #5

North America

Function	Title	Survey Results 2023	
Sales	Account Executive	\$30,000-50,000	10% 
		\$50,000-80,000	39% 
		\$80,000-120,000	51% 
		Avg. commission rate:	50%
	VP of Sales	\$150,000-200,000	40% 
		\$200,000-250,000	60% 
		Avg. commission rate	40-50%
Marketing	Marketing Manager	\$50,000-80,000	5% 
		\$80,000-120,000	8% 
		\$120,000-150,000	52% 
		\$150,000-200,000	35% 
	Director of Marketing	\$50,000-80,000	5% 
		\$80,000-120,000	8% 
		\$120,000-150,000	52% 
		\$150,000-200,000	35% 
Tech	Engineer	\$50,000-80,000	0%
		\$80,000-120,000	33% 
		\$120,000-150,000	44% 
		\$150,000-200,000	14% 
		\$200,000-250,000	9% 
	Data Scientist	\$50,000-80,000	0%
		\$80,000-120,000	10% 
		\$120,000-150,000	72% 
		\$150,000-200,000	18% 
	Product Manager	\$50,000-80,000	5% 
		\$80,000-120,000	21% 
		\$120,000-150,000	32% 
		\$150,000-200,000	37% 
		\$200,000 – 250,000	5% 
	VP, Product	\$150,000-200,000	37% 
		\$200,000-250,000	38% 
\$250,000+		25% 	
CIO/CTO	\$80,000-120,000	8% 	
	\$120,000-150,000	22% 	
	\$200,000-250,000	37% 	
	\$250,000+	33% 	
ESG	Consultant	\$80K-120k	23% 
		\$120,000-150,000	58% 
\$150,000-200,000		19% 	
	Director	\$120,000-150,000	12% 
\$150,000-200,000		62% 	
\$200,000-250,000		26% 	

KEY FINDING #5

United Kingdom

Diverging from its neighbouring nations, the UK has encountered widespread workforce reductions spanning multiple industries, including the Built Environment sector, which further delayed sectoral expansion. These workforce cuts extended across various verticals, with the tech industry experiencing the most severe impact, followed by marketing and operations, with sales experiencing the least. However, during Q2 and Q3 this year, a warming trend began to emerge. We have seen a surge in client willingness to engage in discussions, primarily focused towards sales-centric positions such as Account Executives and Sales Managers, aimed at revitalizing business revenue streams.

Despite residential properties comprising [**58% of the UK's PropTech landscape, in contrast to 38% of commercial properties**](#), the majority of roles still originate from the commercial real estate sector. This trend reflects the burgeoning growth of the ConTech sector, which is notably inclined towards commercial ventures, particularly those centred on low-emission carbon solutions for building energy-efficient homes and structures.

Furthermore, as we approach the end of Q3, a substantial presence of marketing roles is evident in the market. This development corresponds with our clients' adaptation to the evolving landscape, underscoring the necessity of marketing professionals to strategically position themselves at the forefront of a fiercely competitive environment.

KEY FINDING #5

United Kingdom

Function	Title	Survey Results 2023	
Sales	Account Executive	£20,000-40,000	25%
		£40,000-60,000	53%
		£60,000-90,000	22%
	Avg. commission rate:		40-50%
	VP of Sales	£20,000-40,000	5%
		£40,000-60,000	28%
£60,000-90,000		63%	
£90,000-120,000		4%	
Avg. commission rate:		40-50%	
Marketing	Marketing Manager	£20,000-40,000	87%
		£40,000-60,000	13%
	Director of Marketing	£60,000-90,000	75%
		£90,000-120,000	25%
Tech	Engineer	£20,000-40,000	5%
		£40,000-60,000	28%
		£60,000-90,000	63%
		£90,000-120,000	4%
	Data Scientist	£40,000-60,000	37%
		£60,000-90,000	59%
		£90,000-115,000	4%
	Product Manager	£40,000-60,000	30%
		£60,000-90,000	62%
		£90,000-115,000	8%
	VP, Product	£90,000-115,000	33%
		£115,000-155,000	67%
	CIO/CTO	£40,000-60,000	1%
		£90,000 -115,000	8%
£115,000-155,000		77%	
£155,000-200,000		14%	
ESG	Consultant	£40,000-60,000	20%
		£60,000-90,000	80%
	Director	£90,000 -115,000	49%
		£115,000-155,000	44%
		£155,000-200,000	7%

KEY FINDING #5

Europe

In Q1 2023, European PropTech and ConTech startups secured €500 million in funding, marking a significant drop from previous years. Q1 2022 saw over €1 billion raised, [while Q3 and Q4 of the same year garnered €600 million and €750 million respectively](#). Nevertheless, the early-stage ecosystem remains active, evident through a surge in funding rounds (120+ rounds in Q1 2023 compared to about 100 in Q3 and Q4 2022). This surge is primarily fueled by smaller-sized rounds and early-stage startups; 80% of rounds in Q1 2023 were below €5 million, with only 4% exceeding €20 million.

What remains consistent is that the real estate markets in the UK, Germany, and France continue to dominate investments, with the UK leading at 37 rounds in Q1 2023. Combined, these three countries capture over 60% of regional investments. Notably, companies emerging from or expanding to these three countries tend to prioritize them before further entering other European markets. In the past 2 years, a surge in ‘Country Manager’ hires reflects the recognition of local expertise significance due to Europe’s intricate landscape.

PropTech and ConTech startups maintain a focus on impact, with 29% of funding rounds led by ESG-driven startups, aligning with 2022’s figures (32% average). Notably, green energy solutions for homes and buildings, such as BMS, smart thermostats, and PVs, continue to dominate funding. This mirrors the influx of new players entering the European scene over the past 6-12 months, including fresh startups and scale-ups expanding from other regions like North America, Asia-Pacific, or the Middle East.

|| *Against a backdrop of reduced investments and workforce reductions, significant dynamics continue to shape the European landscape. Germany, the UK, and France remain at the top as dominant forces. In contrast to the trends observed in the initial two quarters of this year, characterized by the recruitment of entry to mid-level sales personnel to bolster revenue, we have seen a surge in other appointments in the later part of Q3. These appointments span across Marketing, Operations, Finance, and Strategic roles, reflecting the market’s stabilization.*

As highlighted in the report, the ascent of climate technology remains a catalyst for discussion, and we are witnessing a growing influx of participants venturing into this arena. The emphasis on quantifying and revealing carbon lifecycles, as well as energy consumption and operational carbon emissions, will hold substantial importance — a field witnessing a growing number of professionals transitioning into.












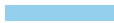




















Of note, Germany and France sustain their robust positions as vibrant markets with low unemployment rates. This stands in contrast to the UK, where the balance of influence has shifted back in favor of employers. Notably, the vitality in the German and French market continues to be driven by candidate demands.

SANNA WALFRIDSSON

REGIONAL MANAGER, LMRE

KEY FINDING #5

Europe

Function	Title	Survey Results 2023		
Sales	Account Executive	€25,000-45,000	32% 	
		€45,000-75,000	42% 	
		€75,000-110,000	24% 	
		€110,000-140,000	2% 	
	Avg. commission rate:	50%		
	VP of Sales	€45,000-75,000	31% 	
	€75,000-110,000	42% 		
	€110,000-140,000	27% 		
	Avg. commission rate:	40-50%		
Marketing	Marketing Manager	€25,000-45,000	74% 	
		€44,000-75,000	26% 	
	Director of Marketing	€75,000-110,000	69% 	
		€110,000-140,000	31% 	
Tech	Engineer	€25,000-45,000	37% 	
		€45,000-75,000	49% 	
		€75,000-110,000	14% 	
	Data Scientist	€25,000-45,000	39% 	
		€45,000-75,000	51% 	
		€75,000-110,000	10% 	
	Product Manager	€25,000-45,000	39% 	
		€45,000-75,000	56% 	
		€75,000-110,000	5% 	
	VP, Product	€45,000-75,000	28% 	
		€75,000-110,000	45% 	
		€110,000-140,000	27% 	
	CIO/CTO	€45,000-75,000	€45,000-75,000	9% 
			€75,000-110,000	33% 
€110,000-140,000		€110,000-140,000	49% 	
		€140,000-180,000	9% 	
ESG	Consultant	€45,000-75,000	72% 	
		€75,000-110,000	28% 	
	Director	€45,000-75,000	14% 	
		€75,000-110,000	37% 	
		€110,000-140,000	49% 	

KEY FINDING #5










Asia-Pacific

In recent years, the dynamic growth of the Asia-Pacific market has garnered global attention, establishing itself as an emerging and highly appealing landscape for industry stakeholders worldwide. The sector with the most significant market share remains in the domain of multifamily properties. Despite North America leading the charge in the multifamily sector (closely followed by Europe), it's noteworthy that the Asia-Pacific region presently stands as the swiftest expanding market in this segment. Within the Asia-Pacific region, China claims the largest share of the market, followed by Japan and India.

Despite the rapid growth of the sector, the Australian market is experiencing a surge of talent from SaaS start-ups, with many individuals either facing layoffs or feeling concerned about their future career progression and job security. This situation has led to a pool of skilled professionals who are now open to exploring new opportunities. On the other hand, Hong Kong and Singapore face a different scenario, where there is usually a shortage of local talent available for tech and SaaS businesses. This scarcity is attributed to a significant portion of talent being absorbed by traditional industries like banking and real estate. Consequently, expatriates often step in to fill these positions, leveraging their relevant experience and expertise to support the growth of tech companies in the region.

KEY FINDING #5

Asia-Pacific

Function	Title	Survey Results 2023	
Sales	Account Executive	\$30,000-50,000	19% 
		\$50,000-80,000	49% 
		\$80,000-120,000	32% 
		Avg. commission rate:	50%
	VP of Sales	\$80,000-120,000	32% 
		\$150,000-200,000	42% 
\$200,000-250,000		26% 	
Avg. commission rate:		40-50%	
Marketing	Marketing Manager	\$30,000-50,000	77% 
		\$50,000-80,000	21% 
		\$80,000-120,000	2% 
	Director of Marketing	\$50,000-80,000	21%
		\$80,000-120,000	67%
		\$120,000-150,000	12%
Tech	Engineer	\$50,000-80,000	26%
		\$80,000-120,000	65%
		\$120,000-150,000	9%
	Data Scientist	\$50,000-80,000	22%
		\$80,000-120,000	63%
		\$120,000-150,000	15%
	Product Manager	\$30,000-50,000	38%
		\$50,000-80,000	52%
		\$80,000-120,000	10%
	VP, Product	\$80,000-120,000	28%
		\$120,000-150,000	57%
		\$150,000-200,000	15%
	CIO/CTO	\$80,000-120,000	2%
		\$120,000-150,000	20%
		\$150,000-200,000	66%
\$200,000-250,000		12%	

KEY FINDING #5

Middle East and North Africa

While we strive to provide an in depth understanding of the Middle Eastern market, it's important to acknowledge that our salary data in this region is currently limited due to our recent establishment of a Dubai office in June 2023. Nonetheless, we are dedicated to sharing a concise overview of our market observations, recognising its ongoing evolution and far-reaching influence across the broader region.

The real estate and technology sectors in the Middle East are undergoing substantial growth, driven by expansive development projects that extend beyond smart buildings to encompass entire smart cities, as well as ventures in retail and hospitality. While Dubai is widely renowned as a central hub for such initiatives, Abu Dhabi is also emerging as a pivotal destination for numerous projects, resulting in a considerable population spread between both cities. At present, Saudi Arabia is experiencing what could be termed a “gold rush,” marked by a notable influx of individuals relocating from around the globe, alongside numerous companies expanding their presence in the Saudi market. This trend seems to be influenced by recent social reforms spearheaded by Crown Prince Mohammed bin Salman, which include increased participation of women in the labour force and a departure from a rigid cultural identity rooted in strict religious norms. Additionally, the ambitious development projects led by Saudi Arabia's Public Investment Fund (PIF) are garnering substantial attention and interest. These ongoing transformations and advancements bear significant implications for the region, providing ample subjects for discourse about this dynamic metamorphosis.

// *In the ever-evolving MENA region, technology is more than a mere disruption in the built environment; it's a transformative force orchestrating innovation across smart cities, reshaping hospitality, rewriting the script of industries, amplifying human potential, and illuminating the path to a reimagined future.*

VISHAL BHATIA

REGIONAL DIRECTOR MENA, LMRE

KEY FINDING #5

The Global Technology Overview

Over the past year, the tech talent landscape has faced numerous challenges. In Q4 of 2022, we witnessed a series of layoffs from major tech companies like Microsoft, Twitter, and Netflix. Frequent redundancy rounds flooded the market with skilled candidates, whilst job vacancies remained scarce. Start-ups followed suit, especially in the first two quarters of 2023, shifting the focus from product development to business teams to realign with investor priorities.

However, there are positive signs for the tech ecosystem proceeding into next year. Leaders are taking a strategic approach to building technology functions, prioritizing genuine needs like data science units over experimental hires. Companies are also considering in-house talent for cost-effectiveness, and reputable leaders are sought to create innovative tech roadmaps before hiring, often through acquisitions.

The tech talent market has remained saturated throughout 2023. Demand has grown for roles such as Founding Engineers, Full-Stack Engineers, Business/Reporting Analysts, and Product Managers. Whilst salaries have stabilized, candidate compensation expectations have shifted due to market distortions.

Aside from the salary data collected from this year's respondents, LMRE's recruiting teams have also conducted an analysis of current and recently filled positions within the Built Environment industry. This analysis is intended to discern the salary variations that occur in accordance with individuals advancing in their careers, encompassing the most prevalent roles in PropTech companies.

These salary findings represent a global average.

KEY FINDING #5

LMRE CAREER PROGRESSION SCALE:

Sales:



Engineering:



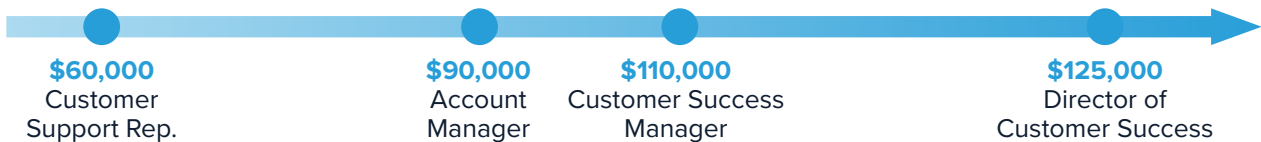
Marketing:



Data Science:



Customer Success:



Product:



ESG:



HIRE TALENT

SEARCH JOBS

KEY FINDING #6

THE PARAMOUNT SIGNIFICANCE OF COMPANY CULTURE: UNVEILING THE CRUCIAL FACTORS

In the ever-evolving landscape of business, with strategies, technologies, and markets in a constant state of flux, there exists a foundational pillar that remains unwavering - company culture. The collective values, beliefs, attitudes, and behaviors within any organization shape its identity and influence its trajectory. The results from the surveyed candidates in this report found the following to be the most important factors influencing a strong company culture:



CLEAR LEADERSHIP: NAVIGATING THE SHIP WITH PRECISION

The foundation of any thriving organization begins with strong and transparent leadership at its core. In an era of constant change, having leaders who can adeptly navigate through uncertainty whilst communicating a clear vision is essential. Leaders who are approachable, inspirational, and capable of guiding their teams with empathy and wisdom foster an environment of trust and collaboration. Our report found that employees seek direction, with almost half (44%) of respondents saying that their employer could provide clearer leadership and more direction from senior management, implementing a clearer vision and mission to create a better company culture. In turn, when leaders provide a clear roadmap, it not only instills a sense of purpose, but will empower individuals to contribute their best efforts.



LEARNING AND DEVELOPMENT: NURTURING GROWTH

In an age where skills can quickly become outdated, and industries are constantly having to adapt and adjust to an ever-changing market, a company's commitment to learning and development speaks volumes. The emphasis on both personal and professional growth within any workplace culture resonates strongly with prospective candidates, with 38% of our respondents saying that their employer could provide both a clearer learning and development path, and career progression roadmaps. The companies that invest in training, mentorship, and skill enhancement programs will not only attract top-tier talent but also retain employees who feel their growth is valued.



BETTER BENEFITS: BEYOND THE PAYCHECK

Whilst competitive salaries remain crucial, more than a third (36%) of respondents said they were looking for better benefits and overall compensation, highlighting how the allure of a comprehensive benefits package has an undeniable part to play in any workplace culture. Health insurance, flexible

KEY FINDING #6

work arrangements, retirement plans, and wellness programs all contribute to an employee's sense of security and well-being. A company that demonstrates genuine care for its employees' holistic needs by implementing a culture of empathy and fostering a sense of belonging will not only improve retention, but overall productivity levels will remain high.



INNOVATION: PIONEERING PROGRESS

The innovation-centric culture is a hallmark of enterprises that transcend mediocrity and stagnation. Employees are drawn to organizations that encourage creativity, experimentation, and a willingness to adapt. Whilst 59% of those surveyed said that their management team seemed forward-thinking and innovative, 25% stated that more innovation and creativity within an organization will inevitably create a better company culture. Cultivating an environment where novel ideas are welcomed and risk-taking is encouraged not only propels the company forward, but also ignites a sense of excitement and purpose amongst the workforce.



SOCIAL IMPACT INITIATIVES: MAKING A DIFFERENCE TOGETHER

At a time when global challenges are impossible to ignore, a company's commitment to social responsibility resonates deeply with employees. Our survey found that 21% of those surveyed would like to have more social initiatives, diversity, equity, and inclusion (DEI) incentives and recognition in their place of work, whilst less than half (44%) stated they have effective DEI initiatives in place within their company. Employees are increasingly seeking workplaces whose efforts contribute to a larger, meaningful purpose that go beyond the walls of the business, whereby they want to be engaging in initiatives that contribute positively to society, whether it be through sustainability efforts, charitable endeavors, or community engagement, creating a culture that goes beyond profits.

The importance of company culture cannot be overstated. It serves as the foundation upon which an organization's success is built. The surveyed factors - clear leadership, learning and development, better benefits, innovation, and social impact initiatives - collectively create an environment where employees can thrive, grow, and feel a sense of purpose. As businesses recognize and prioritize these elements, they are not only poised for success but are cultivating a workforce that is engaged, motivated, and eager to contribute their best to the organization's journey towards excellence.

More resources:

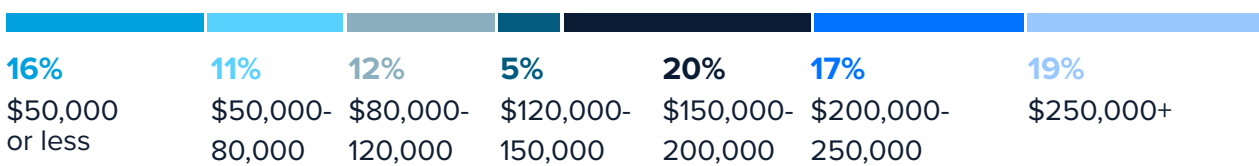
[Diversity, Equity, and Inclusion in the Built Environment](#) | [Industry Leaders Insights on DEI](#)

KEY FINDING #7

CULTURE BIAS AT THE TOP: CEO PERCEPTIONS VS. EMPLOYEE REALITIES

The 56 CEOs and founders surveyed have the most variance in compensation, with salary ranges from \$30,000-50,000 to as high as \$250,000 or more. Less than half (40%) of these company leaders have a bonus or commission structure, but nearly all have an equity stake.

CEO Salaries:



The percentage of company leaders who feel valued at their company mirrors the percentage of total respondents who feel valued (65% vs. 69% respectively). However, the same can't be said for perceptions of company culture. Unsurprisingly, 96% of CEOs and founders like the company culture that they've had a hand in creating. That figure is significantly lower – a 21% difference – when compared to all people surveyed.

This difference of perspective highlights just how important it is for those in senior management positions and above to ask for feedback from their existing employees about what could make them happier and more fulfilled at work. As these survey results showed, when people don't like where they work, they won't stick around for very long.

CONCLUSION

SO WHAT HAPPENS NEXT?

In conclusion, the multifaceted landscape of job satisfaction, career motivations, workplace preferences, compensation diversity, and company culture within the PropTech and Built Environment industry reveals a dynamic and evolving ecosystem. Despite challenges posed by industry downturns and external forces, the industry maintains a commendable level of overall job satisfaction. However, shifts in sentiment are perceptible, with slight decreases in overall satisfaction that can be attributed in part to the broader challenges companies have faced. The importance of feeling valued by employers remains pivotal, as it directly correlates with job performance, productivity, and overall satisfaction.

The significance of feeling valued and aligned with company culture cannot be underestimated, as they emerge as key drivers for seeking new job opportunities. Notably, the desire to be valued, financial rewards, and a thriving company culture are pivotal factors shaping career decisions. The findings underline the critical role that recognition, financial well-being, and workplace fulfillment play in influencing candidates' choices.

As the industry evolves, so do work models. The shift towards hybrid and remote work arrangements reflect the growing need and desire for flexibility and a work-life balance. Organizations are urged to embrace this transformation, acknowledging the desire for hybrid setups while reassessing traditional office-based models. Compensation diversity within the PropTech and Built Environment sector showcases the varying financial landscapes based on roles, experience, and location. A significant portion of respondents command attractive salaries, bonuses, and equity incentives, reflecting the industry's allure and competitiveness.

However, amid the dynamic changes in the industry, one constant remains: the paramount significance of company culture. Clear leadership, commitment to learning and development, holistic benefits, innovation, and social impact initiatives collectively shape a resilient and vibrant culture. These elements contribute not only to attracting top-tier talent but also nurturing employee growth, well-being, and a sense of purpose. In a landscape of constant change, a strong company culture acts as a guiding compass, anchoring organizations and individuals alike on their path to success.

In essence, the PropTech and Built Environment industry's journey encompasses more than just technological advancements and financial growth; it encapsulates the human aspects that drive motivation, satisfaction, and excellence. As the industry forges ahead, understanding and adapting to these insights will undoubtedly foster a stronger, more engaged, and resilient workforce, paving the way for continued innovation and success in the years to come.

DUNCAN KENNEDY

COO, LMRE

WHERE WE GO FROM HERE

Considering both the economic and global challenges that this year has encompassed, I am thrilled to see that people remain happy working in PropTech. While it's unsurprising to see slightly lower percentages than the previous year due to the market pressures over the last 12 months, the PropTech and Built Environment sector remains an exciting one to be part of. Moreover, this relatively new industry presents a unique opportunity for those who establish themselves now to play a pivotal role in shaping the future of our built environment.

Similarly, I believe other founders and employers are also exploring strategies to retain their employees. In the past year, companies have prioritized sustainable growth, identifying the factors that contribute to employee happiness and fulfilment. This approach aims not only to ensure retention but also to circumvent the financial and time-intensive process of rehiring. Our findings from last year's report underscore the enduring significance of financial rewards in motivating job changes. The current cost of living crisis, coupled with rising interest and mortgage rates, has increased the pressure on individuals to seek higher incomes to maintain their standard of living. However, this year's report highlights the growing importance of feeling valued and aligning with company culture as key factors influencing career transitions.

It's important to recognize that company culture and employee satisfaction are multifaceted. This year's report emphasizes the pivotal role that leadership and effective learning and development strategies have on overall employee satisfaction and productivity. I firmly believe that fostering an inclusive, healthy company culture and work environment must begin at the top, with founders and managers leading by example to establish a framework for company growth and development. The introduction of the new hybrid working model during the pandemic has permanently transformed the job landscape. The traditional five-days-a-week model has given way to greater autonomy and flexibility. I believe this model can be effective, but its success relies on the maturity and work ethic of employees, as well as an employer's commitment to the three Cs: effective CRMs, robust communication, and a positive company culture.

“ I am thrilled that LMRE has just completed our second independent, in-depth salary report. An organization's employees are its greatest asset. It is interesting to think that a company spends on average between 50% and 80% of gross revenues on employee salaries and benefits combined. Considering this, how an organization manages compensation, interprets its culture, approaches learning and development (L&D), champions DEI, and addresses the other variables we have discussed, all contribute directly to the overall company performance and growth. I hope this report can be used as a key component for any scaling company looking for sustainable growth strategies, whilst also providing up-to-date data to help businesses stay on target to attract and retain the best talent into their business.”

LOUISA DICKINS

CO-FOUNDER OF LMRE

INDUSTRY LEADER PERSPECTIVES: REFLECTING ON THE PAST YEAR AND ENVISIONING THE FUTURE



ARDALAN KHOSROWPOUR
FOUNDER & CEO, ONSITEIQ

are looking for new positions have changed. Candidates are no longer seeing a new job as a springboard to the next opportunity, but looking at it for a place of stability and growth.

// In the job market, some layoffs have been poorly handled by many companies, incremental layoffs over a long period rather than a short sharp cut and this has created anxiety among candidates. The pool of high-quality talent has increased, but the reasons why they



DR. SARAH BUCHNER
FOUNDER & CEO, TRUNK TOOLS

Interestingly over the last two years, the ConTech sector has gained an increasing amount of interest from investors, and there's a deeper understanding of ConTech, and why it's a good investment.

// While the VC funding landscape has changed, the ConTech sector has been less impacted than other sectors due to the construction industry being more recession-proof than other industries. There is far greater due diligence done on revenue and customer vetting than there has been in the previous two years.

The biggest problem in the construction sector is the labor shortage, and anything that addresses this issue garners a lot of attention in the market. The overall sentiment has changed from blue-collar workers being seen as just a resource, to playing a key part in the success of businesses.

On hiring, generally speaking, the more layoffs, the better hiring is for employers. However, it is harder to take top talent from existing businesses. People are more risk-averse now than they were two years ago, and we haven't seen a decrease in salaries for the top 10% of talent. Right now, stability trumps excitement and opportunity, and at the same time, cash has trumped equity, which makes economic sense for people right now. I think this will ultimately hinder innovation in the long term, as companies will have to raise more often and generally speaking when people are heavily compensated on equity, they have a more significant incentive to help their companies grow.



MICAH KOTCH
PARTNER, BLACKHORN VENTURES

// As firms move away from a break-fix model to proactive approaches to decarbonization that improve NOI, they're preparing for new regulatory environments across jurisdictions. Over the past year, labor shortages have driven interest in highly focused and capital efficient prefabrication of single trades, which we think will lead to

the orchestration of supply chains including outsourced manufacturing. Asset owners will continue to put a premium on high-quality data, and large construction companies will lean in earlier and work closer with startups. Operational efficiency will be driven by automation across all market segments, but commercial real estate will continue to be challenged by high interest rates and hybrid and remote work. Public-private partnerships will start to leverage the Inflation Reduction Act to convert downtown office buildings into much-needed affordable, financially viable, and low-carbon housing supply.



DORON COHEN

FOUNDER & CEO, COVERCY

// Everything changed in the last 12 months for PropTech. Higher interest rates led to less VC funding and fewer real estate investments. Both tech companies and real estate companies have had to become more efficient. Real estate companies now spend less time investing in new properties and more time optimizing the existing ones. We found out that by helping them grow profitability (by either cutting expenses or by growing

revenue), they are more likely to buy our products, effectively cutting our sales cycle to several weeks or less. VC funding is gradually opening up again. My prediction is that the new tech winners will have to be efficient. Grow fast, but not at all costs.



ZANDER GERONIMOS

HEAD OF STRATEGIC PARTNERSHIPS
AND BUSINESS DEVELOPMENT, METAPROP

// VC's are now placing a greater emphasis on businesses that exhibit viable and revenue-focused models, prioritizing profitability coupled with tangible traction over growth models. Particularly, there has been a shift in the pricing dynamics with later-stage and early-stage valuations experiencing declines. This has created a unique opportunity

in the growth stage, where companies require additional capital but may opt for non-traditional fundraising methods. VC's continue to steer clear of low-margin businesses and are increasingly directing their attention towards higher-margin services (ex: software profit margins in hardware/robotics enterprises). The industry is also witnessing a notable influx of talent into the PropTech sector, indicative of its increasing maturity.

The commercial real estate (CRE) sector, particularly the office space segment, appears to have potentially reached its bottom, indicating a favorable buying opportunity for investors. Segments like data centers and self-storage remain attractive and promising options for investment due to their steady demand and growth potential. The residential sector is witnessing a continued institutionalization of the Single-Family Rental (SFR) market, with a focus on exploring additional revenue streams beyond traditional renting. Within the realm of residential services including multifamily, there is a noticeable emphasis on offering specialized home services such as pest control, paving, fencing, and roofing, aimed at meeting the elevated expectations of residents at an institutional level.

ABOUT LMRE

LMRE is a Global Recruitment and Search Consultancy in the Built Environment, specializing in finding the best strategic talent for the most innovative organisations in PropTech, ConTech, Smart Buildings, ESG, Sustainability, Strategic Consulting and Finance across our global network in the United Kingdom, Europe, North America, Asia-Pacific and MENA.

To find your local consultant, get in touch with [the team](#). Follow us for more information about LMRE, services we can offer, and insights into PropTech and recruitment.



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SEPTEMBER 2023

