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# 2012 HAYS SALARY GUIDE SHARING OUR EXPERTISE

Salary and recruiting trends across Asia

# PROPERTY SECTOR OVERVIEW

## CHINA

Given the continued success of a variety of industries in China, and the overwhelming prosperity sweeping through many parts of the country, more international as well as local middle to luxury end retailers are trying to break into the local market. For this reason, candidates with a strong foundation in the retail sector or within mixed use developments are becoming increasingly popular across agency, developer and investor organisations. We are also seeing continued demand for commercial A-grade office space, and consequently specialists across this area are needed. This can be attributed to a healthy economy and the emergence of international players in the China market.

National regulations surrounding the ownership of more than one residential property have also led to a cooling of the residential market. This is leading to a greater focus by developers across the sought after commercial and retail space.

With skills shortages across the property and construction sectors, candidates remain a very hot commodity within China. However, despite demand for high calibre candidates, organisations are trying to contest the rise of salaries outside of normal incremental or inflationary raises. This has come about as organisations seek more localised candidates with lower salary expectations to counter balance the skills shortage.

## HONG KONG

Salaries have increased slightly as demand for candidates rises. We expect this trend to continue in 2012 since companies are beginning to realise that they cannot pay the same low salaries as they could offer immediately following the global financial crisis in 2008.

While salaries are rising, uncertain economic conditions have seen companies adopt a cautious approach to in-house corporate real estate positions. With pressure on their budgets, the trend to outsource roles to property consultancies is set to continue.

Hong Kong developers continue to build large mixed-use developments in China, focusing on the high growth tier 2 and tier 3 cities. Project Directors and Quantity Surveyors are in demand during the construction phase and senior level Leasing/Asset Managers are needed to manage the assets once built.

Global economic conditions have led to an increase in the number of candidates seeking to migrate to the Far East. North America, Europe and the Middle East are still recovering from economic hardship and individuals who had gone to the Middle East on large expatriate packages have found that projects have been shut down and are now looking at opportunities in Asia.

When recruiting, employers typically look for local experience and relationships as well as language skills for roles that require work in China. In the retail sector employers want candidates with past working relationships with high level luxury brands, while high grade corporate experience is sought for CRE facility and project positions.

## JAPAN

2011 started with a boom in Japan. But following the March earthquake we saw a freeze on hiring as many companies adopted a wait and see approach. Even today there is still some skepticism in the market, especially from overseas companies. However, a small number of investors and developers are capitalising on this opportunity and increasing their Japanese operations. The market has stabilised enough that people are comfortable changing positions and are taking this opportunity to look for greener pastures. However, we are still not seeing the raises in salaries that usually accompany a job change.

Corporate real estate professionals continue to be in high demand as this field is a cost saving function. Their skills were put to the test with all companies having to reduce power consumption by 25 per cent throughout the summer period. Due to the nuclear reactor meltdown, job changes within this area have been very high as many senior members move to new opportunities.

Overall, salary levels are flat and have not moved over the last 12 months.

## SINGAPORE

Stable growth was evident in Singapore's property market throughout 2011. Big players expanded their business while new set ups emerged, and together they fuelled ongoing hiring activity. Business was optimistic and more positions were created at the mid to senior level.

Positions in facilities and project management for green mark projects have increased slightly given the Energy Conservation Legislation that will be passed down in 2013. Existing retail malls, office and commercial buildings are working towards green mark certification.

As a result, green mark certified Project Managers and Engineers are in demand, yet there is a shortage of such candidates with hands-on experience from tender to certification stage. Due to the scarcity, companies are willing to offer higher salaries to experienced candidates to lure them from their present employer.

Companies are being awarded more projects than in 2010, and thus demand for facilities management and leasing candidates has risen. There has been an increase in the number of new commercial and residential buildings as well as the redevelopment of existing commercial and residential buildings, which will create ongoing demand for property management and leasing specialists in 2012.

Typically, the increase in salary is in the range of 15 to 20 per cent for specialist roles with particular requirements, including FM centric positions.

‘Corporate real estate professionals continue to be in high demand as effective practice in this field can result in cost savings.’

## PROPERTY

PROPERTY	Manager (2-5yrs)	Manager (5-10yrs)	Senior Manager	Head Property Management	GM Property Management
China	240 - 300	250 - 360	600 +	600 +	700 +
Hong Kong	200 - 300	360 - 480	450 - 900	900 - 1,200	1,250 - 1,800
Singapore	33 - 42	42 - 78	78 - 100	120 +	N/A
	Centre Manager - Retail (5-10yrs)	Centre Manager - Retail (10+yrs)	Facilities Manager - soft services (2-5yrs)	Facilities Manager - soft services (5-10yrs)	Facilities Manager - soft services (10+yrs)
China	300 - 480	350 - 600	150 - 240	250 - 550	420 +
Hong Kong	450 - 660	660 +	180 - 300	350 - 600	500 - 800
Japan	N/A	N/A	6 - 9	8 - 14	14 - 17
Singapore	60 - 84	84 +	48 - 66	70 - 110	125 +
	Facilities Director (10+yrs)	Leasing Manager (2-5yrs)	Leasing Manager (5-10yrs)	Senior Leasing Manager	Leasing Director
China	500 +	150 - 250	250 - 450	400 - 600	700 +
Hong Kong	800 +	200 - 350	350 - 600	480 - 750	750 - 1,200 +
Japan	N/A	5 - 8	8 - 14	14 - 20	20 +
Singapore	150 +	42 - 50	50 - 86	88 - 110	110 +
	Asset Manager (2-5yrs)	Asset Manager (5-10yrs)	Senior Asset Manager	Asset Management Director/Head	
China	250 +	400 - 600	700 +	800 +	
Hong Kong	250 - 400	450 - 700	750 - 1,200	1,200 - 2,500 +	
Japan	9 - 12	12 - 15	15 - 16	16 - 20	
Singapore	65 - 78	78 - 110	100 - 140	145 +	
	Property Investment Analyst	Property Investment Manager	Property Investment Associate	Property Investment Director	
China	300 - 450	360 - 720	750 +	900 +	
Hong Kong	300 - 500	600 - 900	900 - 1,250	1,250 +	

### NOTES ON SALARIES

- Salaries are represented in local currencies
- Typical salary range in '000, excluding Japan which is stated in millions.
- Salaries are representative of the total package value

## PROPERTY

<b>PROPERTY</b>	Acquisitions Surveyor/ Manager (2-5yrs)	Acquisitions Surveyor/ Manager (5-10yrs)	Senior Acquisitions Surveyor/ Manager	Acquisitions Director
China	200 - 250	400 - 600	600 - 800	900 +
Hong Kong	280 - 400	400 - 800	800 - 1,000	1,000 +
Japan	8 - 10	10 - 15	15 - 20	20 +

	Quantity Surveyor - Unqualified (2-5yrs)	Quantity Surveyor - Qualified (5-10yrs)	Senior Quantity Surveyor - Qualified	Quantity Surveyor - Qualified Director
China	120 - 200	150 - 480	400 - 600	700 +
Hong Kong	260 - 360	360 - 720	720 - 1,200	1,000 +
Japan	4 - 6	6 - 9	9 - 11	N/A
Singapore	55 - 70	65 - 95	95 +	144 +

<b>PROPERTY - CLIENT SIDE</b>	Project Coordinator	Assistant Project Manager	Project Manager	Senior Project Manager	Projects Director
China	180 - 240	150 - 300	300 - 550	600 - 800	780 +
Hong Kong	180 - 300	300 - 550	540 - 840	720 - 1,200	1,200 +
Japan	5 - 7.5	7.5 - 10.5	11 - 16	14 - 20	20 - 22
Singapore	45 +	70 - 95	80 - 120	110 +	180 +

### NOTES ON SALARIES

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- Salaries are representative of the total package value

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