

Real Estate Alert

Junior Asset Managers in the Spotlight

Asset-management pros remain among those most in demand among commercial real estate firms, though hiring has shifted to junior roles as investment-sales activity ticks upward, according to a survey of placements by **Jackson Lucas**.

Last year, the search firm saw the number of assignments for asset-management staffers below the vice president level increase by 244% from the previous year. In comparison, mandates for senior-level staffers grew 33% year over year, slowing from an 88% increase in 2024 and a 100% jump in 2023.

The upshot: Last year, junior-level hires accounted for 61% of the search firm's asset-management placements. That was a reversal from the previous two years, in both of which senior-level roles made up 62% of assignments.

"This sequencing – senior leadership first, junior execution layer second – is consistent with a market moving from stabilization into active post-acquisition deployment," said **Audrey Symes**, partner and head of research at **EMM Research**, a Jackson Lucas portfolio company.

To be sure, investment firms are picking up the pace of acquisitions and need more hands on deck to oversee growing portfolios. Last year, property trades of \$25 million and up across asset classes increased 21.3% from the previous year, in line with 2024's increase, according to **Green Street's** Sales Comps Database. Pros said the steady gains are a signal that the sector had **entered** a new cycle.

The demand also is the result of transitioning professionals and a renewed emphasis on expertise. During a down market, when investment activity slows, acquisition professionals typically take on asset-management responsibilities – and then move back into acquisitions when transaction volume increases, said **Lisa Flicker**, a senior managing partner and head of real estate at Jackson Lucas. Now, firms have an opportunity to upgrade their asset-management teams with specialized talent.

"Firms are looking for more sophisticated asset managers," Flicker said. "It used to be almost like glorified property management, and now it is a more sophisticated financial role."

To that end, firms were more willing to pay up for senior asset managers last year. Companies increasingly are tailoring their investment strategies to build net operating income



in a market in which overall property values have been slow to return. Investment shops are thinking, "We are not getting the most value that we can out of these properties, let's find someone that is dedicated to this," said **Chris Papa**, a founding partner at Jackson Lucas.

Salaries for senior positions, not including bonuses, grew an average of 5.7% year over year in 2024 and 2025, and were 90% to 120% above junior-level salaries, which rose only an average of 1.5%.

That's "well above broad wage inflation, underscoring that the market is pricing asset management as a return-generating function, not overhead," Symes said. ❖

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