



NAREIM Member Survey

# **Analyst program structure & training**

NAREIM members share  
practices on analyst  
programs

*July 2025*



# KEY TAKEAWAYS

65%

Nearly two-thirds of survey respondents use a specialized structure for their analyst programs. One-third (35%) pooled analysts to work across multiple roles or responsibilities, while 20% had analysts rotate through different departments or sectors. Only 15% of firms assigned analysts to a single role.

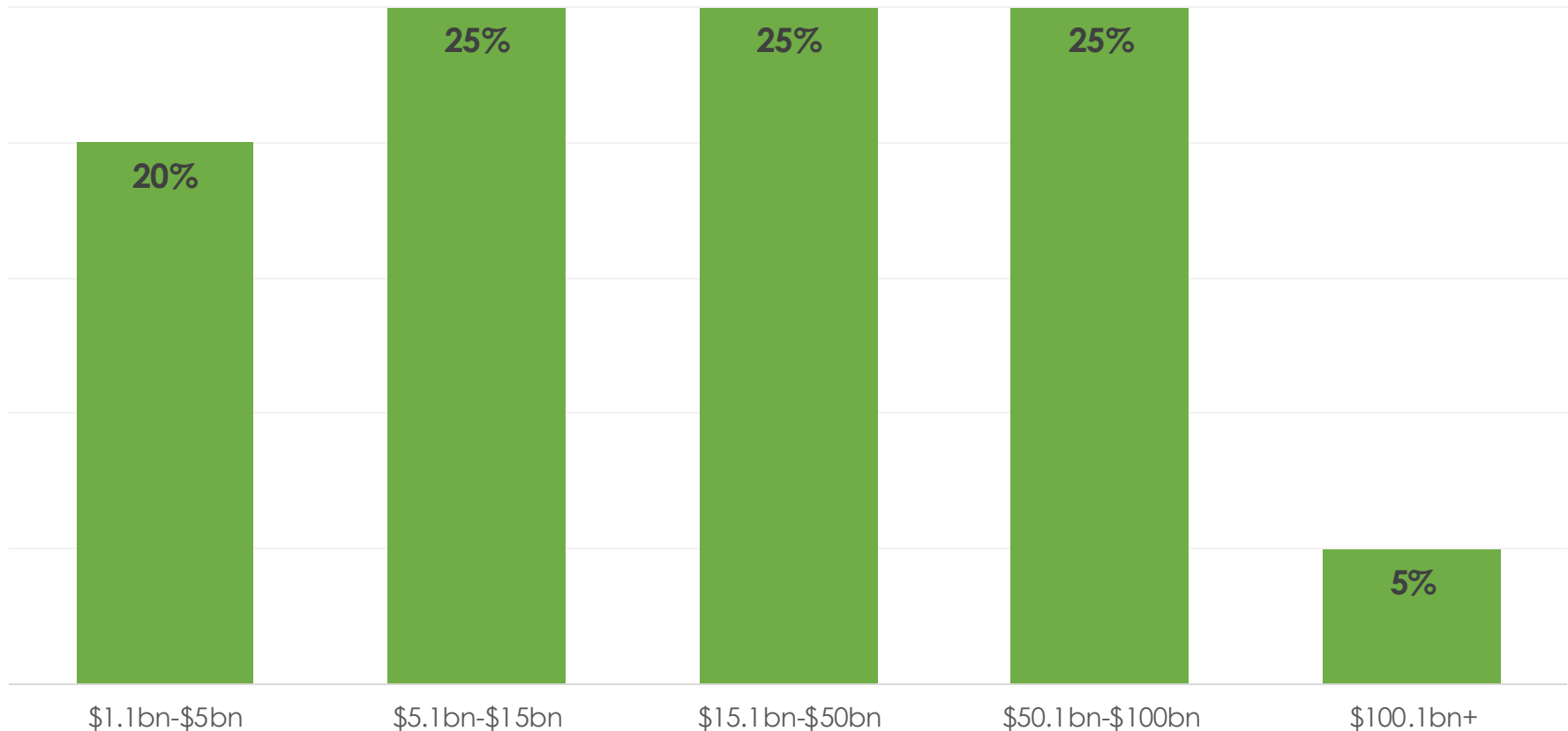
- Exposure and access to senior leadership is a key component of an analyst's training and development.
- The compensation package for a first-year analyst on average consisted of 83.5% base salary, 16% cash bonus and 0.5% carried interest. By the third year, the cash bonus component rose to 24.5% of the total comp package.

NAREIM's survey on analyst program structure & training represents 20 member firms with over 7,000 full-time real estate employees.

# SURVEY DEMOGRAPHICS: AUM

A total of 20 organizations participated in NAREIM's 2025 member survey on analyst program structure and training. The survey was conducted between June 26 and July 18. An equal number of firms (25% each) reported gross AUMs from \$5.1bn-\$15bn, \$15.1bn-\$50bn, and \$50.1bn-\$100bn. One-fifth of respondents had gross AUM of \$1.1bn-\$5bn. Firms with under \$1bn gross AUM did not take part.

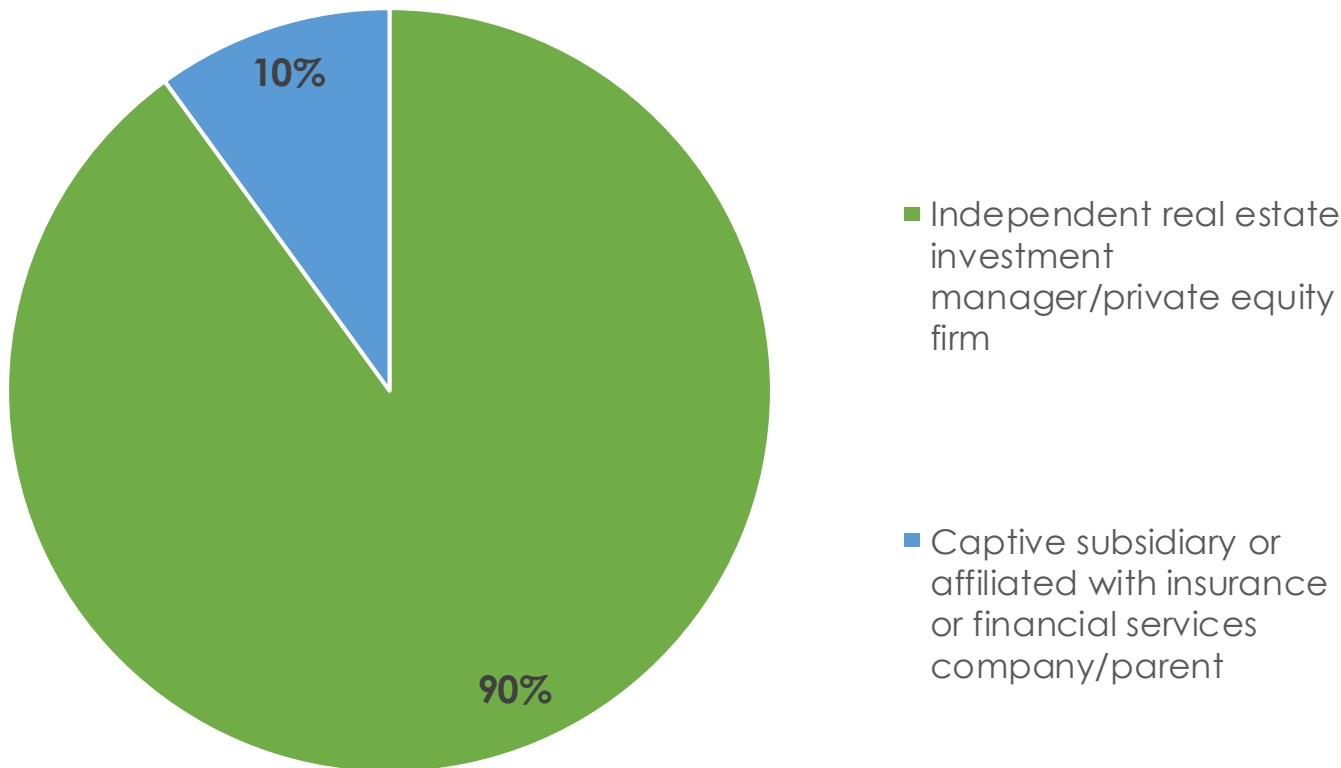
## WHAT IS YOUR FIRM'S GROSS AUM?



# SURVEY DEMOGRAPHICS: Type and size of firm

Of the 20 real estate firms participating in the Analyst Program Structure & Training survey, nine in ten (90%) were independent organizations. The remaining 10% of firms were affiliated or owned by an insurance or financial institution parent. The median number of real estate full-time employees at responding firms was 200 and the average was 367.

## WHAT IS YOUR COMPANY'S OPERATING/OWNERSHIP STRUCTURE?



### # of real estate FTEs within the firm:

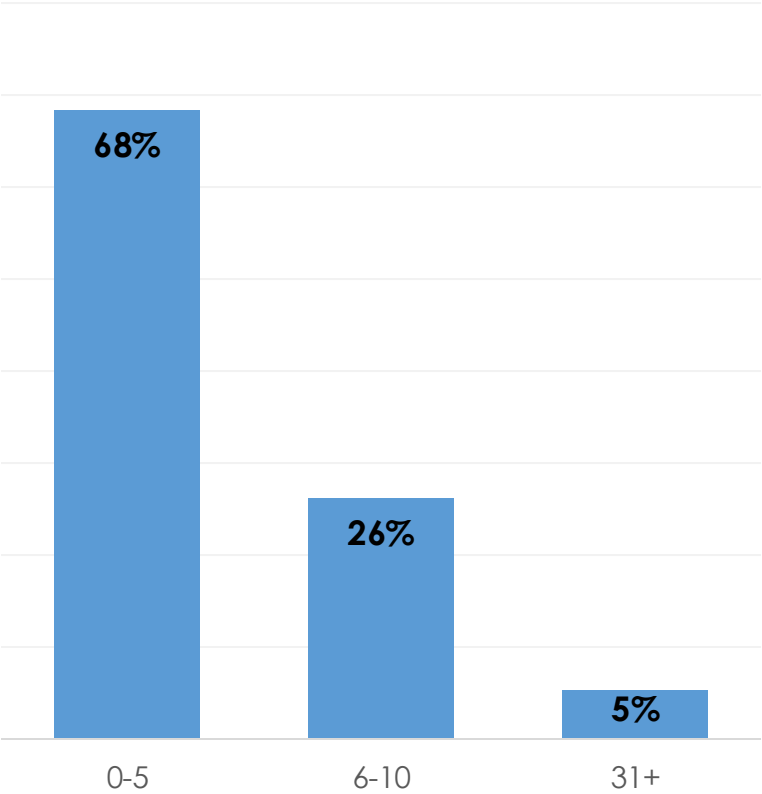
- 367: Average
- 200: Median
- 7,346: Total

# **Analyst program structure**

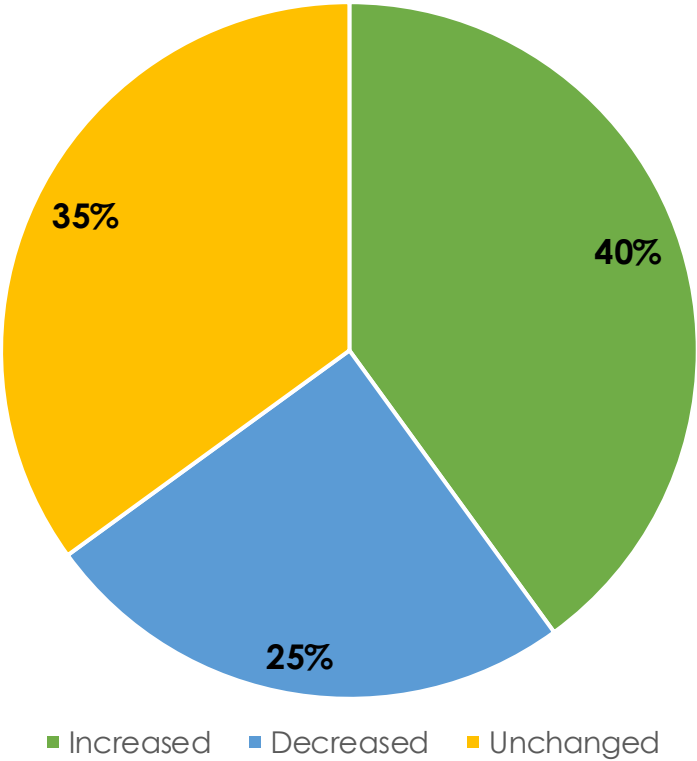
# STRUCTURE: Overall number of hires

Most participating firms (68%) hired up to five analysts for their real estate business annually. Just over a quarter (26%) brought on six to ten analysts per year. In the past year, 40% of firms said they increased the number of analysts hired compared with the previous year, while 25% decreased analyst hiring. The remainder (35%) kept analyst hiring stable.

HOW MANY ANALYSTS DO YOU HIRE EACH YEAR FOR YOUR REAL ESTATE BUSINESS?



HAS YOUR FIRM INCREASED/DECREASED THE NUMBER OF ANALYSTS HIRED IN THE LAST YEAR?



# STRUCTURE: Number of hires by role

Nearly all responding firms hired analysts for Acquisitions; of those that did, the average number of hires was 2.3 analysts. Most firms also hired for Asset Management, of which 3.1 analysts on average were hired. Just over half of participants assigned analysts to Portfolio Management (0.8 analysts per firm) and the smaller number of firms that had analysts for other functions hired 1.3 analysts for these roles.

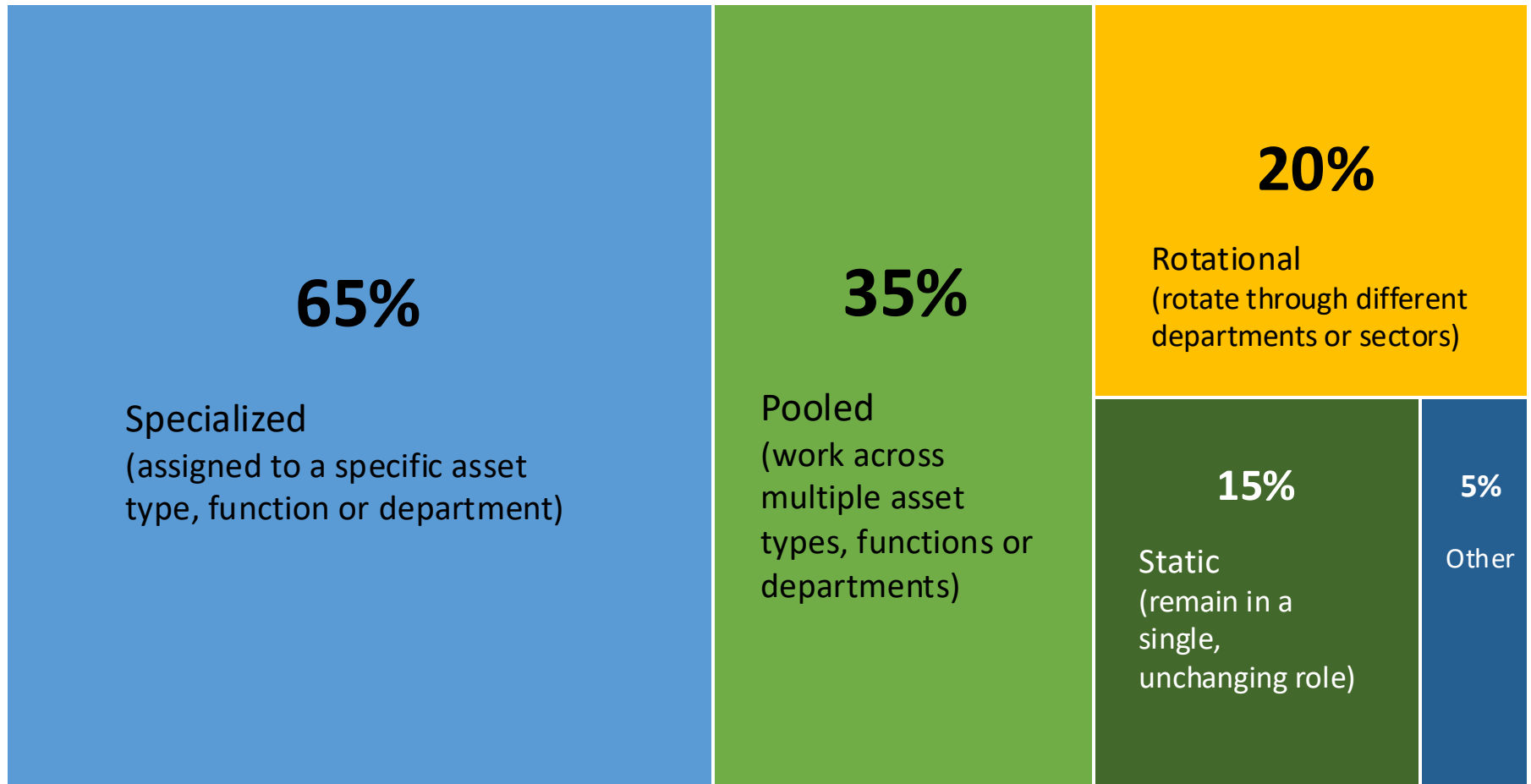
HOW MANY ANALYSTS DO YOU TYPICALLY HIRE FOR OR ASSIGN TO THE FOLLOWING ROLES OR FUNCTIONS?



# STRUCTURE: Analyst program

Almost two-thirds (65%) of responding firms assigned analysts to a specific asset type, function or department. One-third of firms (35%) pooled analysts to work across multiple roles or responsibilities, while 20% had analysts rotate through different departments or sectors. Only 15% of firms assigned analysts to a single role. One firm did not assign analysts to a specific asset class.

WHAT IS THE STRUCTURE OF YOUR ANALYST PROGRAM? *Participants chose all that applied*

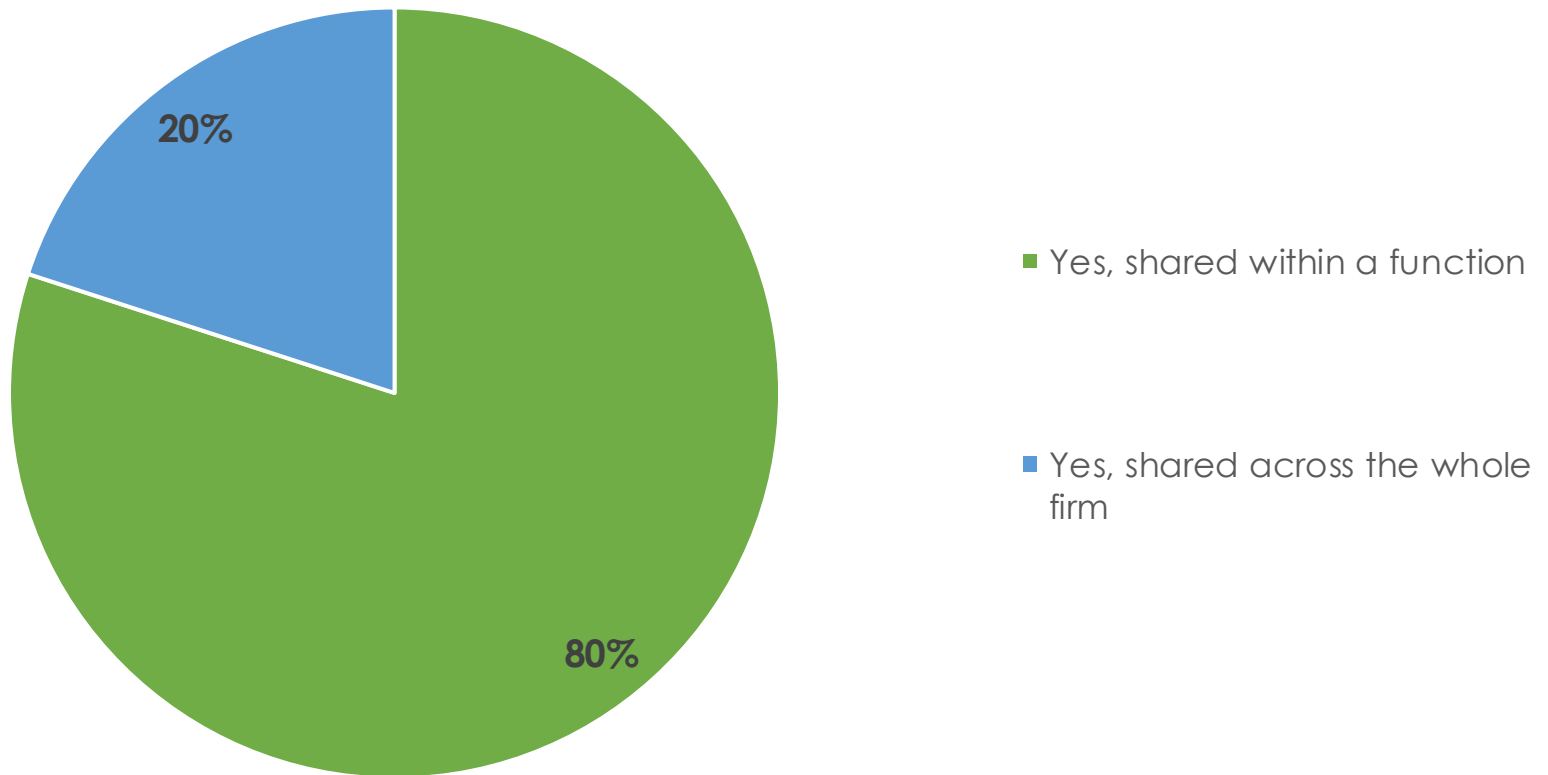




# STRUCTURE: Pooled resources

Of the 20 real estate firms participating in the Analyst Program Structure & Training survey, 35% of respondents pooled analysts to work across multiple asset types, functions or departments. Among responding firms that pooled analysts, four-fifths shared analysts within a function. The remaining 20% shared analysts across the whole firm.

IF POOLED, ARE ANALYSTS SHARED WITHIN A FUNCTION OR ACROSS THE WHOLE FIRM?



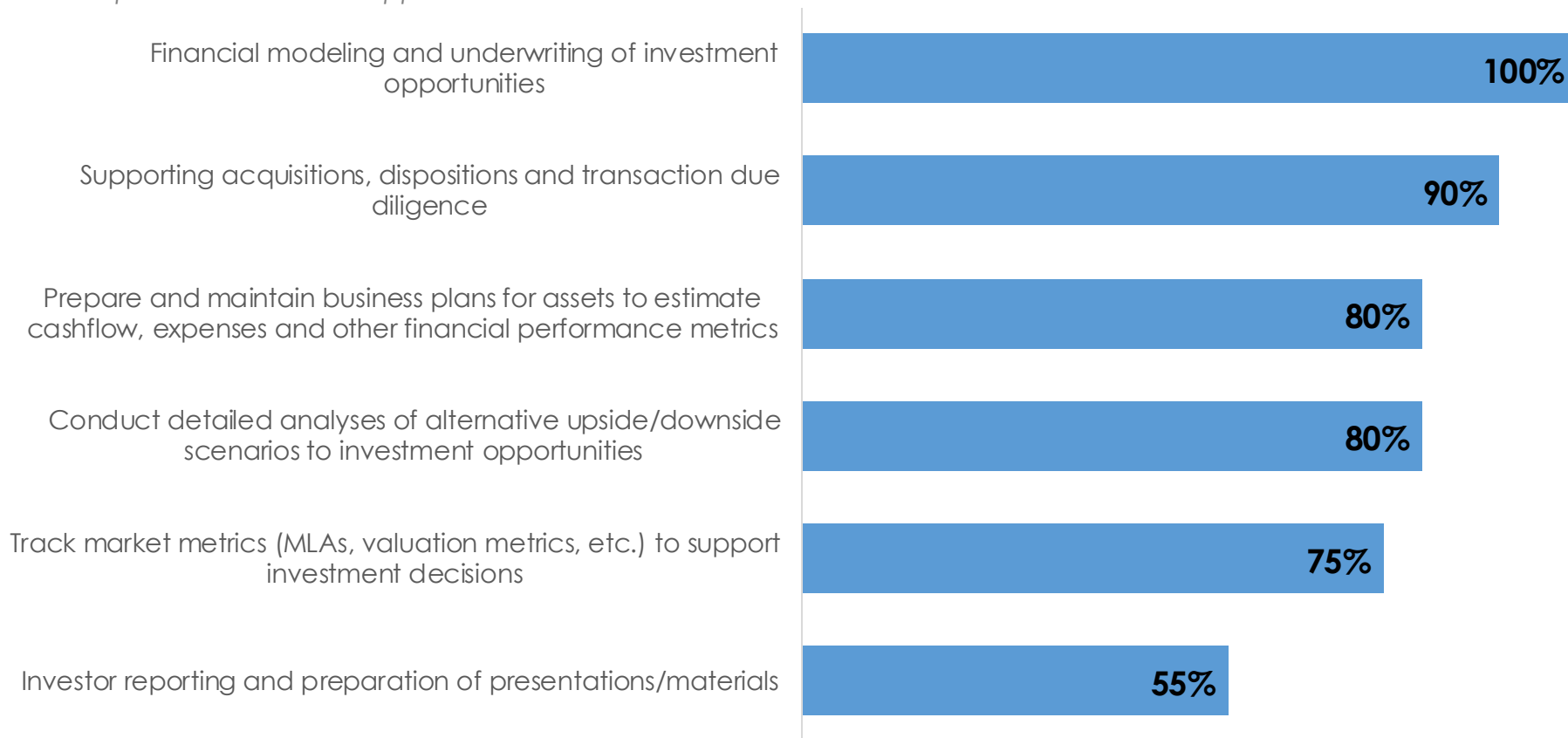
# **Analyst profile**

# PROFILE: Core analyst responsibilities

Survey respondents unanimously agreed that a core analyst responsibility is financial modeling and underwriting investment opportunities. A majority of firms also had analysts support due diligence, as well as assist with business plans and evaluate investment opportunities. Only 55% of firms said investor reporting was an important task for analysts.

## WHAT ARE THE CORE RESPONSIBILITIES OF AN ANALYST WITHIN YOUR FIRM?

*Participants chose all that applied*

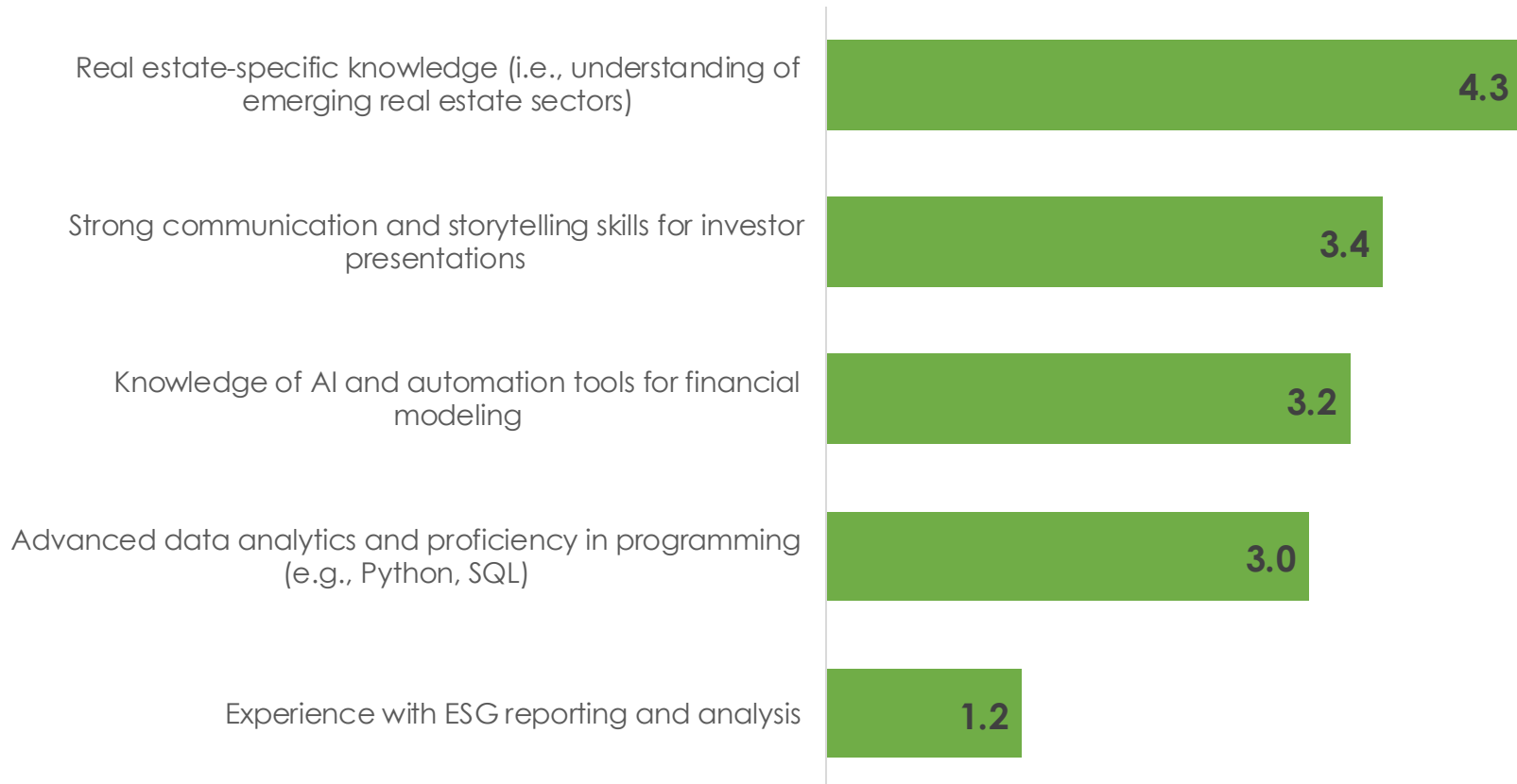


# PROFILE: Analyst skills

When hiring, survey respondents regarded having real estate specific knowledge as the most important skill an analyst can have (4.3). The next most important skills were strong communication and storytelling skills (3.4), knowledge of AI and automation tools (3.2), and advanced data analytics and programming skills (3.0). The chart below is presented as a weighted average of responses.

## WHAT SKILLS DO YOU LOOK FOR IN AN ANALYST?

*Participants ranked from most important to least important; data presented as weighted average of responses*

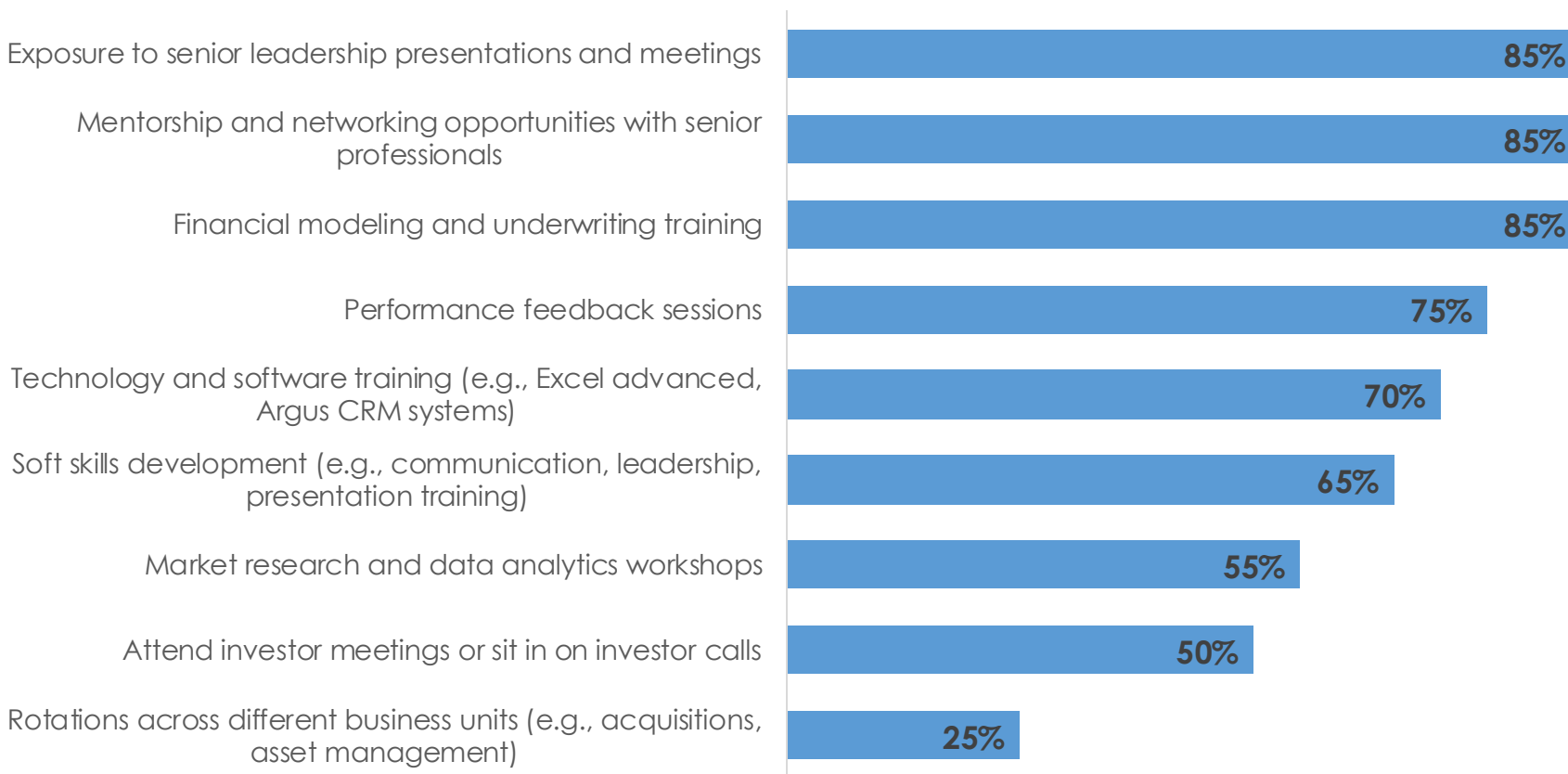


# PROFILE: Standard training program components

The top three standard components of respondents' analyst training programs were exposure to senior leadership, mentorship and networking opportunities with senior professionals, and financial modeling and underwriting training. Half of responding firms regarded exposure to investors as a standard component of training. Only a quarter had analysts rotate through different business units.

## WHAT ARE THE STANDARD COMPONENTS OF YOUR FIRM'S ANALYST TRAINING PROGRAM?

*Participants chose all that applied*

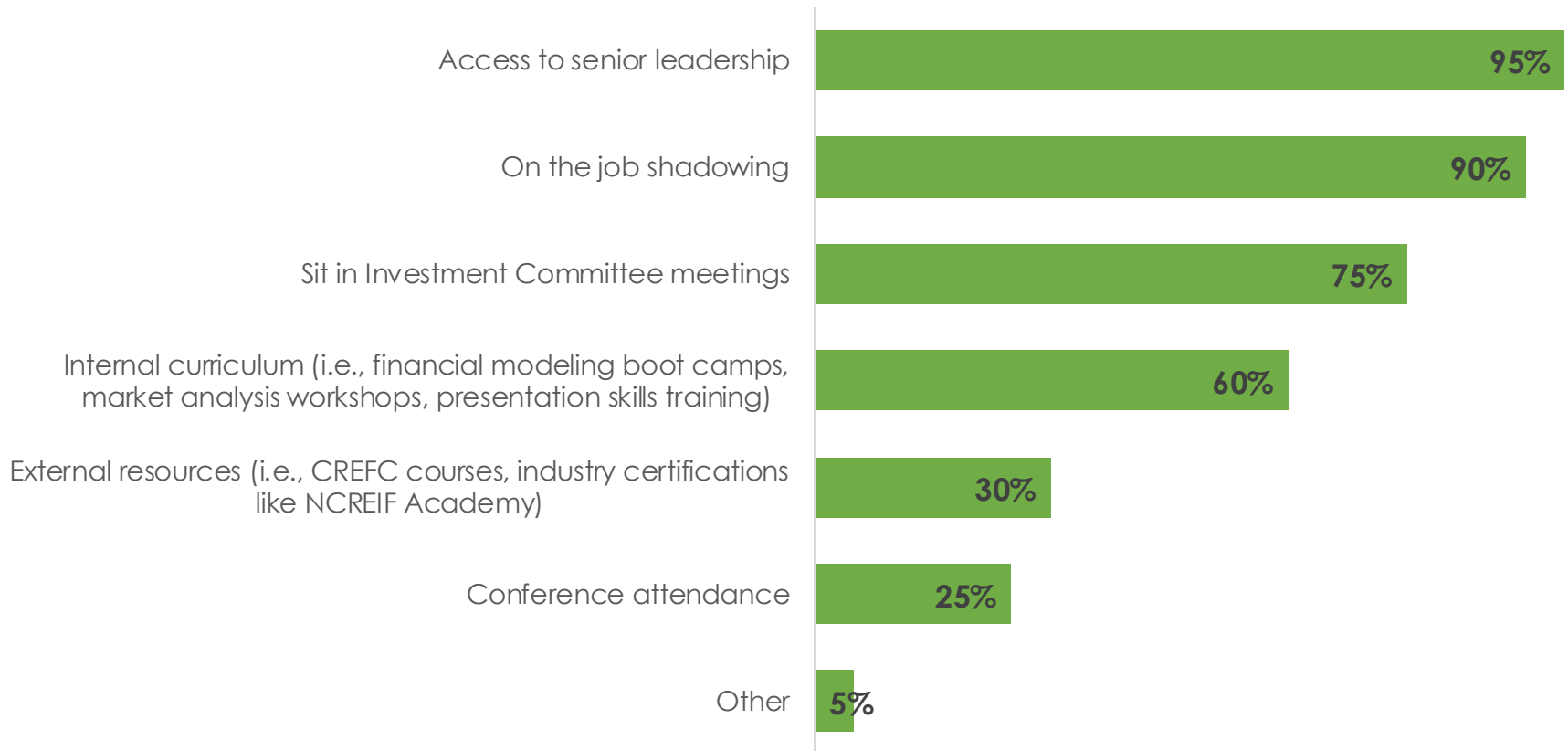


# PROFILE: Miscellaneous training

Outside of core work, survey respondent firms regarded access to senior leadership and on the job shadowing as the two most important areas of analyst training and development. Three-quarters of firms had analysts sit in IC meetings. External programs, such as industry certifications or conferences, were low in importance. One firm had analysts attend property tours.

## WHAT TRAINING AND DEVELOPMENT DO ANALYSTS RECEIVE, OUTSIDE OF THEIR CORE WORK?

*Participants chose all that applied*



**Supervision, assessment,  
compensation & hybrid  
work**

# SUPERVISION: Responsibility for analyst program

Regardless of analyst program structure, whether pooled, specialized, rotational or static, most firms participating in the Analyst Program Structure & Training member survey said that the day-to-day responsibility and long-term development of analysts lied with the direct line supervisor. A few respondents assigned responsibility for analysts to HR and the direct line supervisor.

BASED ON YOUR ANALYST PROGRAM STRUCTURE, WHO IS PRIMARILY RESPONSIBLE FOR DAY-TO-DAY MANAGEMENT AND LONG-TERM DEVELOPMENT?

	Direct line managers	HR & direct supervisors	Rotational supervisors	Dedicated analyst pool manager
Pooled structure	60%	10%	-	30%
Specialized structure	95%	5%	-	-
Rotational structure	40%	20%	40%	-
Static structure	100%	-	-	-

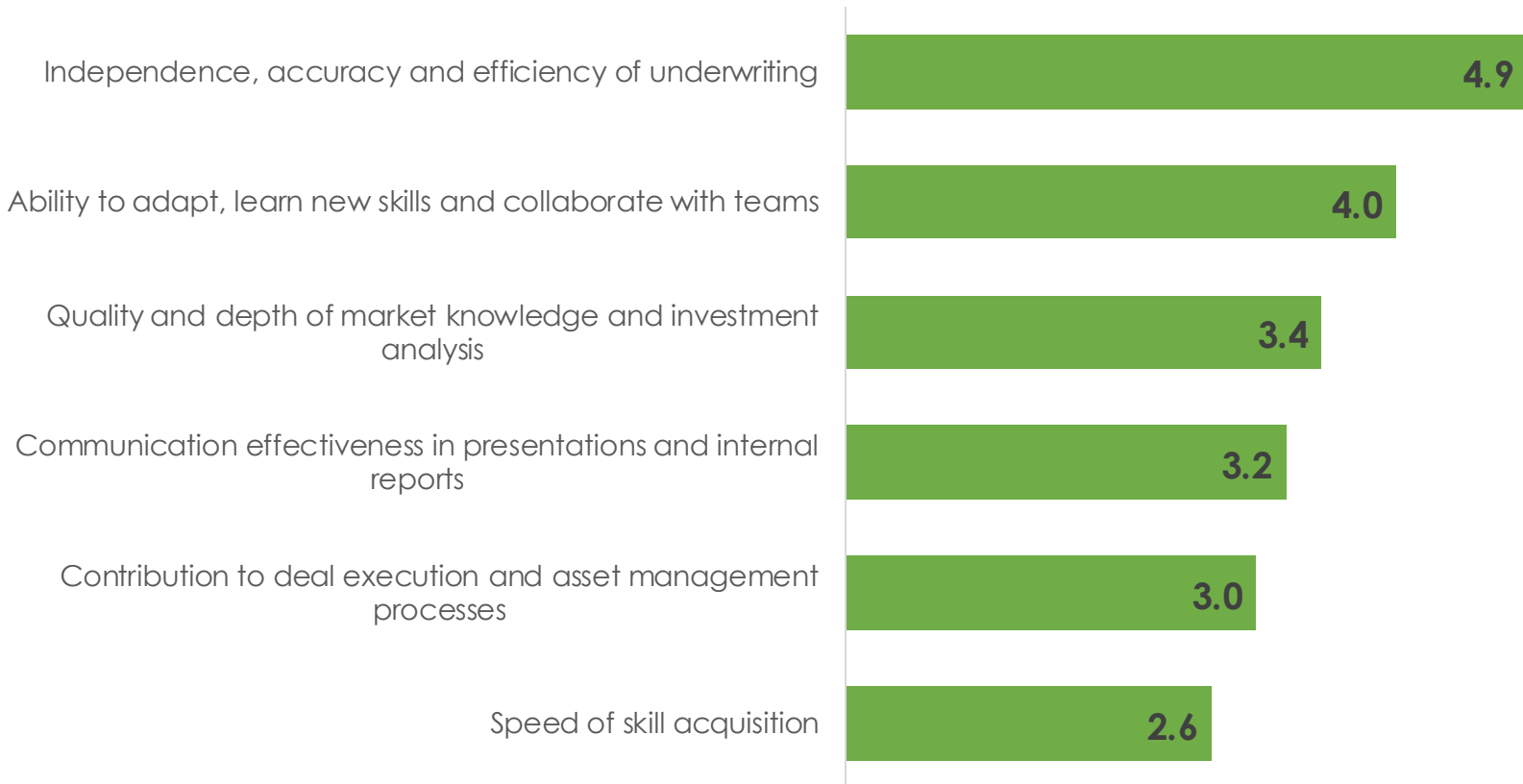


# SUPERVISION: Assessment

In assessing performance, survey respondents placed the greatest weight on the analyst's independence, accuracy and efficiency of underwriting (4.9), followed by ability to adapt, learn new skills and collaborate with teams (4.0). Speed of skill acquisition was the least important skill out of the six categories presented.

## HOW ARE YOUR ANALYSTS ASSESSED?

*Participants ranked from most important to least important; data presented as weighted average of responses*



# **ASSESSMENT: Innovative methods**

Aside from, or in addition to, standard assessment methods, some firms used unique or innovative ways to assess performance and potential. Participating firms that employed different strategies shared their methods below.

DOES YOUR FIRM USE ANY UNIQUE OR INNOVATIVE METHODS TO ASSESS ANALYST PERFORMANCE?

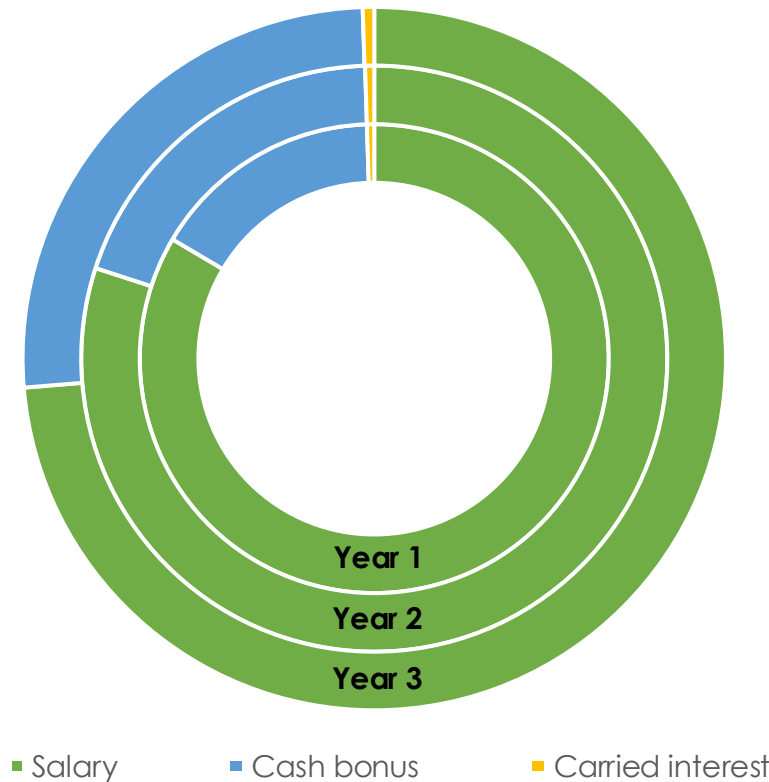
- **Detailed review process allows analysts to evaluate their past year performance and lay out goals for the next one, three and five years.**
- **Nine-box reviews to discuss performance and potential.**
- **Nine-box reviews to ensure fair peer-to-peer assessment from different managers. All investment roles have clear performance standards and objectives.**

# COMPENSATION: Overall

The next three pages show how survey respondents compensate their analysts. Firms were asked to indicate amounts of base salary, cash bonus and carried interest as a percentage of total compensation paid to first, second and third year analysts. This page shows that the proportion of compensation type changes throughout an analyst's tenure: cash bonus increased steadily but carried interest, if given, remained small.

## HOW ARE YOUR ANALYSTS COMPENSATED?

Participants indicated in percentages that added up to 100%; data presented as a weighted average of responses



In the pie chart on the left, the average analyst compensation for the first year is shown in the inner ring, second year in the middle ring, and third year in the outer ring.

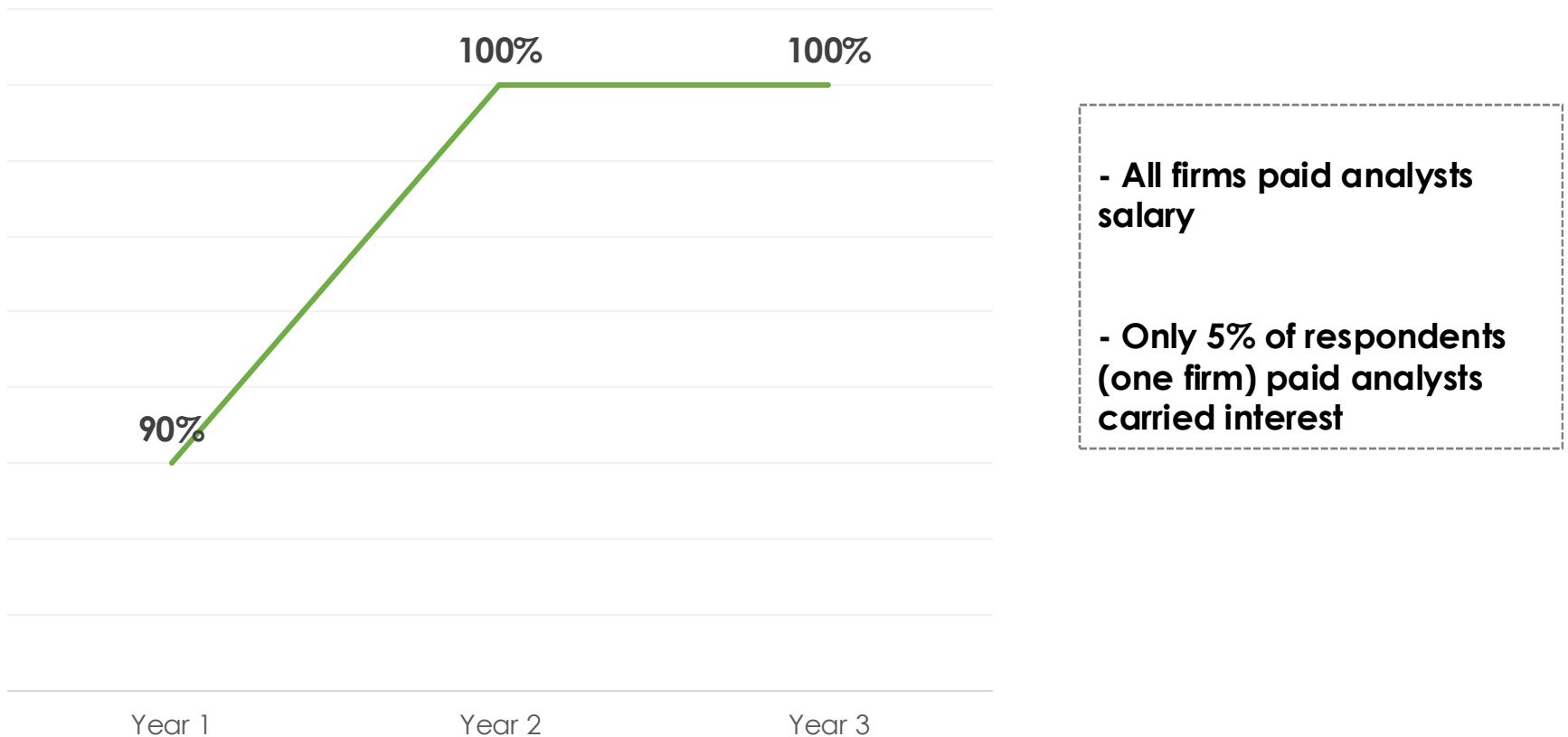
The table below provides the actual numbers depicted in the pie chart.

	Year 1	Year 2	Year 3
Salary	83.5%	80.0%	70.0%
Cash bonus	16.0%	19.5%	24.5%
Carried interest	0.5%	0.5%	0.5%

# COMPENSATION: Cash bonus

Among the 20 participants in the NAREIM Analyst Program Structure & Training member survey, all firms paid their analysts salary. Carry was rarely offered to analysts; where given, it comprised a small portion of the total comp package and did not increase. This chart shows that 90% of respondents paid first year analysts a cash bonus. From the second year onwards, all analysts received a cash bonus.

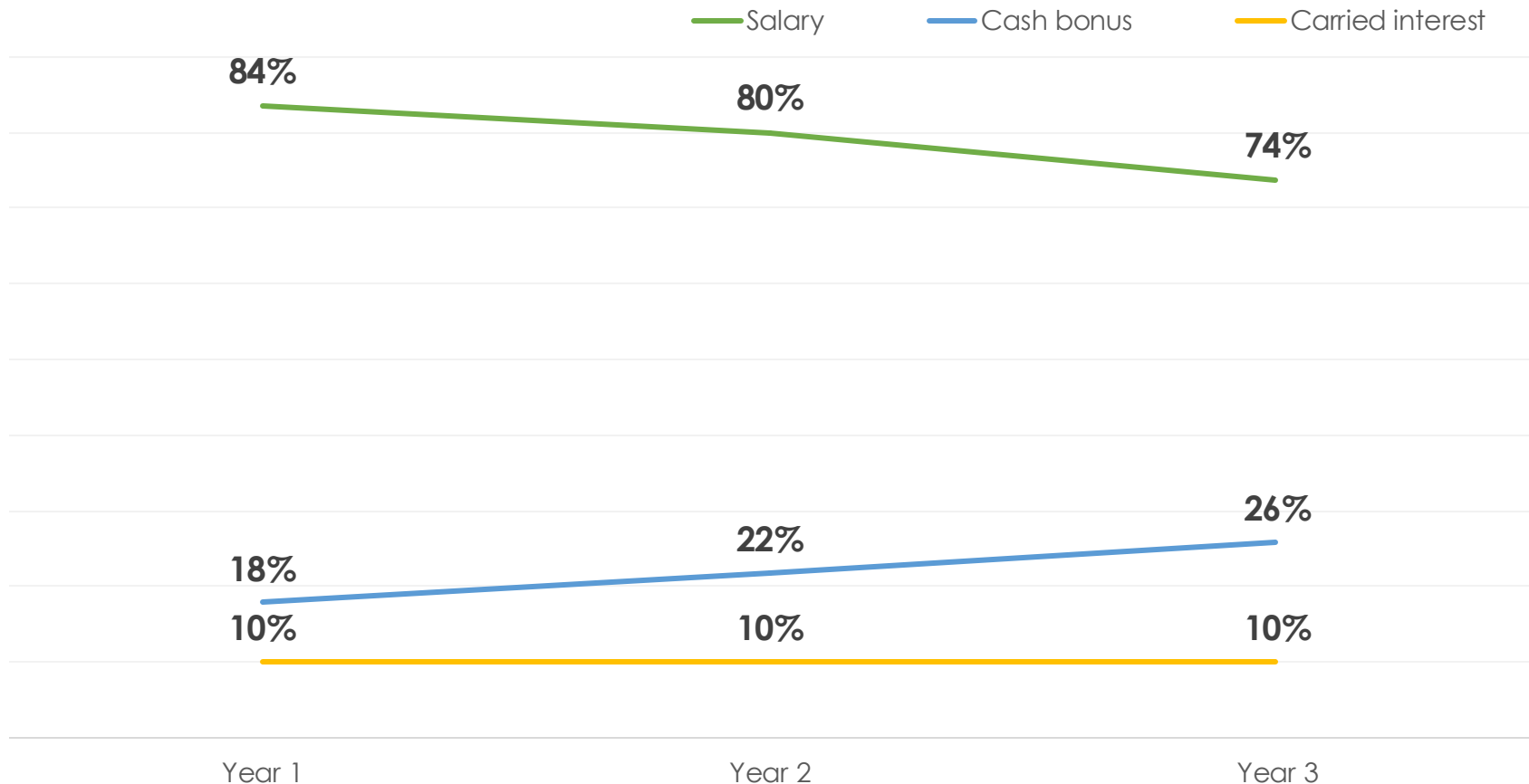
DO YOU PAY ANALYSTS A CASH BONUS?



# COMPENSATION: Proportion by firm

This chart shows the proportion of each compensation type paid to analysts by the average survey respondent firm that offered such compensation. Percentages do not add up to 100%. We can observe that the percentage of discretionary cash bonus increased in magnitude over an analyst's tenure; however, carry as a percentage of total comp did not increase for the few who received it.

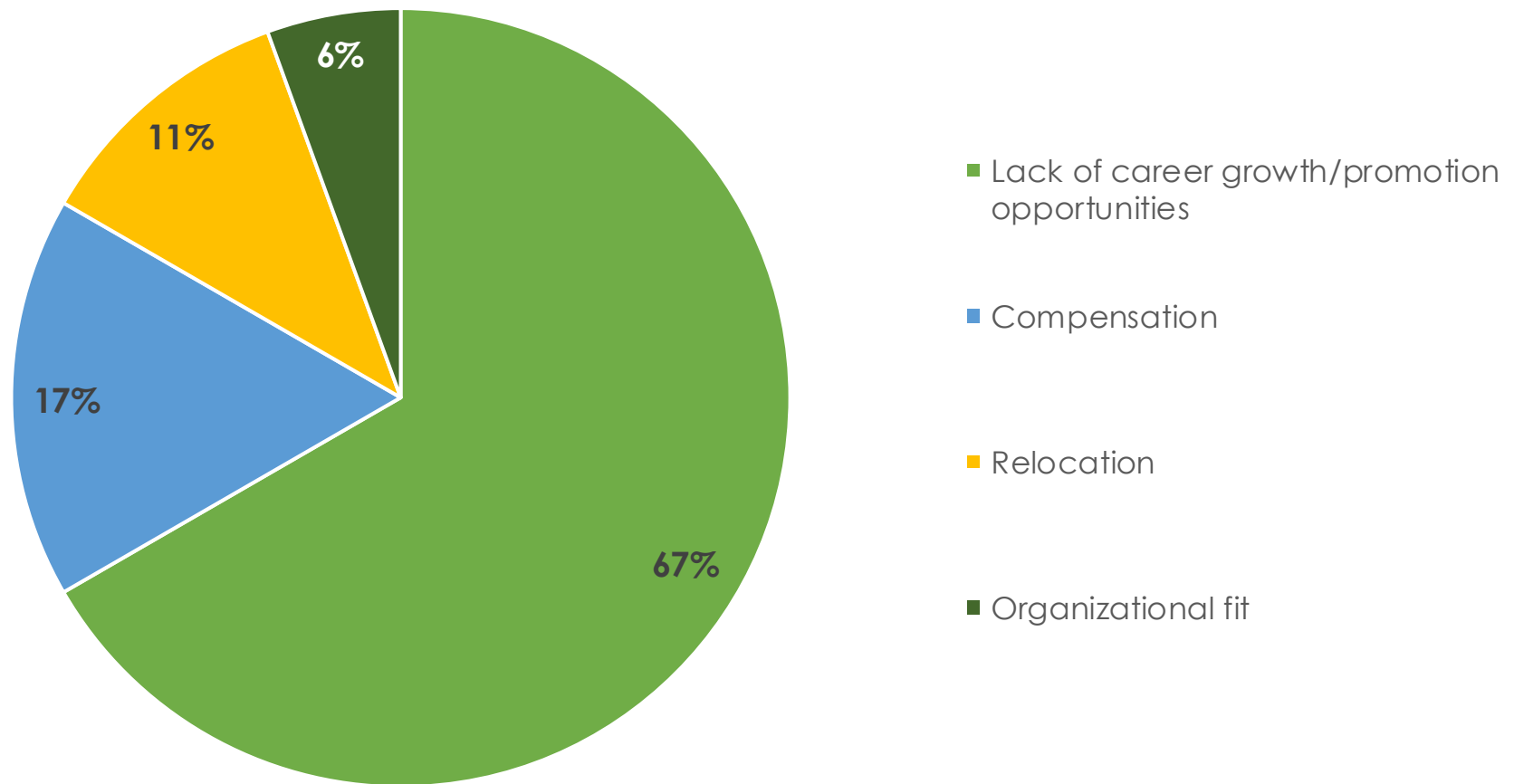
## HOW ARE YOUR ANALYSTS COMPENSATED?



# ATTRITION

Two-thirds (67%) of survey respondents said the top reason for analyst attrition at their firms was the lack of career growth or promotion opportunities. Almost one in five (17%) attributed attrition to compensation, while 11% of respondents said analysts left for relocation. At one firm, analysts that did not fit into the organization were weeded out.

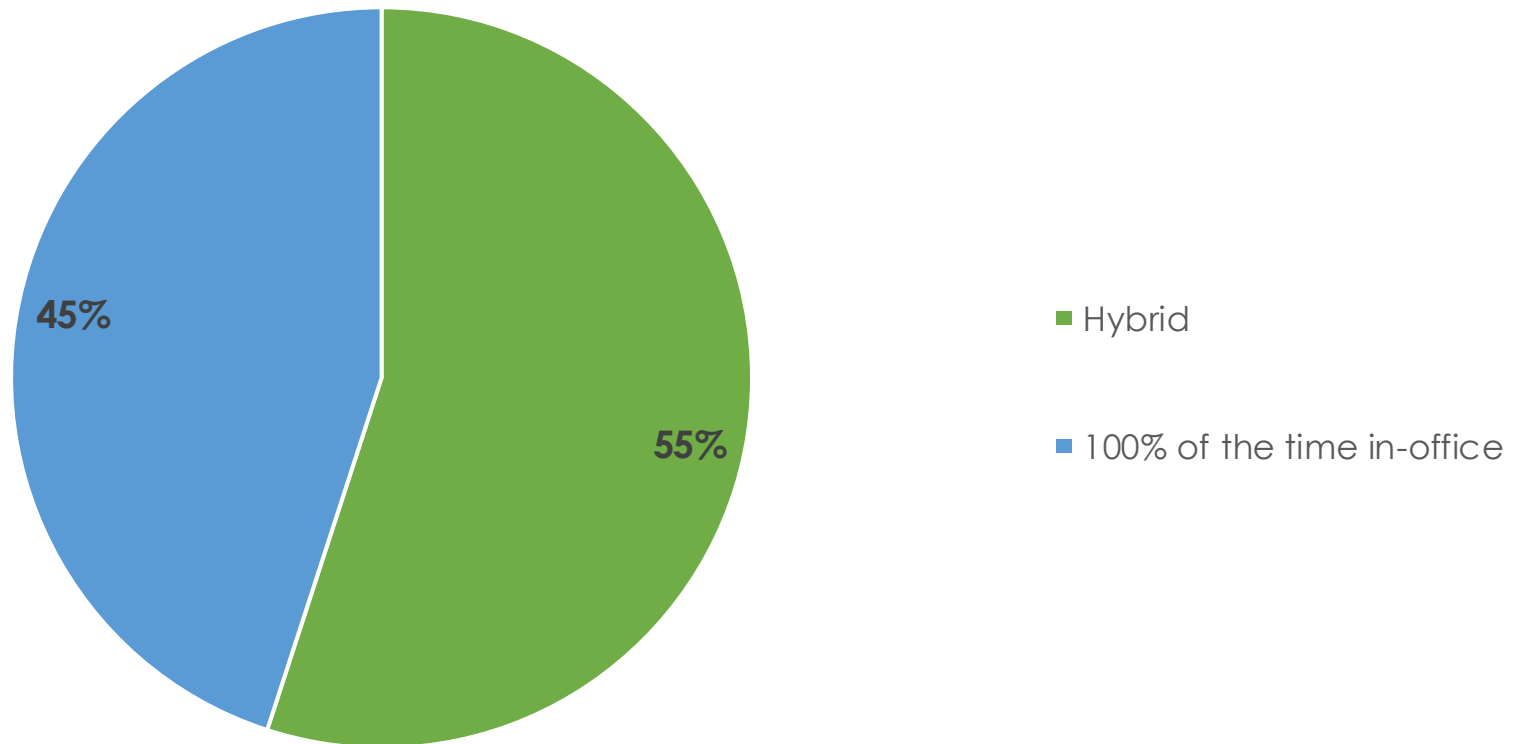
WHAT IS THE MOST COMMON CAUSE OF ATTRITION AMONG YOUR ANALYST POPULATION?



# HYBRID WORK

Slightly more than half (55%) of firms responding to the Analyst Program Structure & Training member survey said that analysts spent a majority of time doing hybrid work, working both in the office and at home/remotely. The remaining 45% of firms had analysts working in the office full time. No responding member firm allowed analysts to work remotely most of the time.

ARE ANALYSTS WORKING A MAJORITY OF TIME IN-OFFICE, HYBRID OR REMOTE?





*NAREIM is the industry association dedicated to the business of real estate investment management. Founded in 1990, NAREIM represents real estate investment management firms with combined AUM of more than \$3 trillion. For 35 years, NAREIM has been the home of real estate investment management best practices and benchmarking helping managers drive and improve their investment, business and org design strategies.*

## NAREIM MEMBER SURVEYS

NAREIM members often reach out to ask their peers about pressing concerns impacting their business. In a survey on analyst program structure and training, members were asked about hiring, how analyst programs were structured, core responsibilities of analysts, core and secondary training and development, assessment, compensation, and hybrid work. As such NAREIM members reached out to poll their peers on best practices surrounding how they structured their analyst programs.

A total of 20 member organizations representing more than 7,000 FTEs submitted data in this member survey, which was conducted between June 26 and July 18, 2025.

All survey answers are provided anonymously – to both fellow members and NAREIM. For more information on NAREIM Surveys, including the benchmarking reports highlighted below, please contact IvyLee Rosario, Head of Programs, [irosario@nareim.org](mailto:irosario@nareim.org).

NAREIM produces the following peer benchmarking surveys:

- **Compensation Survey:** released September, in partnership with Ferguson Partners
- **Defined Contribution (DC) Survey:** released September, in partnership with DCREC, NCREIF, PREA
- **Global Management Survey;** released May, in partnership with Ferguson Partners
- **Global Real Estate Workforce Survey:** released biannually, in partnership with Ferguson Partners & 19 CRE associations