



UK SALARY GUIDE
H1 2024

HIGHEST PAY ROLES: H1 2024

Assessing the Talent Landscape: Midyear 2024 Review **for Estate and Lettings Agency Leaders**

By Josh Rayner, CEO of Rayner Personnel

As we hit the halfway point of 2024, it's a great time to look at what's happening in our industry and plan for the rest of the year.

Key Highlights:

Property Growth Market

(Source: TwentyCI)



This year, the property market has grown by

11.2%



439,199

Net sales as of June 9th, 2024

Job Vacancy Increase

(Source: ONS data/Total Jobs 24 report)



There has been a rise in job vacancies by

30%

Income Concerns

(Source: Josh Rayner – LinkedIn Poll/Rayner Personnel statistics.)



Half

of the property professionals have reported a decrease in their commission or bonus earnings this year.

Let's dive into the current trends, ways to manage costs, and how to handle pay in this fast-moving environment. By checking out our report, you'll get useful insights to help you navigate the rest of 2024 and beyond.

The Rise in Job Vacancies: Opportunities and Challenges

The first half of 2024 has seen a big increase in job vacancies in the estate, lettings, and financial services sectors, with a 30% boost compared to the same time last year. Here's what's driving this:

Market Resilience:

Even with economic uncertainties, the estate and lettings market remains strong. Stable interest rates and high demand for properties mean more people are needed to handle the increased workload and client inquiries.

Digital Transformation:

The rapid adoption of technology in property management has increased demand for professionals skilled in digital tools, online marketing, virtual viewings, and data analytics. Agencies are looking for talent that can use digital tools to enhance client engagement and streamline operations.

Consolidation:

There's been significant consolidation in our industry, and I expect more of this in the second half of 2024 and beyond. Private equity firms are committed to growth by buying lettings books for recurring monthly revenue.

While the rise in job vacancies brings opportunities, it also poses challenges. Attracting and keeping top talent requires a strategic approach that balances costs with offering competitive pay packages.

Balancing Costs and Pay

With so many vacancies, agencies face the challenge of managing costs while offering salaries that attract the best candidates. The recent increase in the national minimum wage adds another layer of complexity. Here are some strategies to stay competitive:

Embrace PropTech to Improve Efficiency:

Use technology that really solves problems and makes your business more efficient. By investing in PropTech solutions like CRM systems and automated property management tools, you can streamline operations and reduce administrative tasks. This approach lets you run a leaner team, where fewer people are paid better, and allows your staff to focus on what really matters—bringing in clients and marketing properties.

Comprehensive Benefits Packages:

Offer benefits beyond competitive salaries, such as health and wellness programs, professional development opportunities, and flexible work arrangements. In today's environment, where work-life balance is crucial, perks like flexible hours can be particularly attractive.

Performance-Linked Incentives:

Implement incentives tied to individual performance and agency goals. Rewarding successful property sales or lettings can motivate employees and foster a results-driven culture.

Market Benchmarking:

Regularly compare your salary offerings with industry standards to ensure they remain competitive and appealing to potential candidates. This involves reviewing salary data from similar agencies or industry reports to stay informed about market trends.

As we move through the second half of 2024, consider these key strategies:

Talent Development:

Invest in training and upskilling your current workforce to equip them with the skills needed for emerging roles and technologies.

Diversity and Inclusion:

Prioritise diversity and inclusion in your recruitment efforts to build a more innovative and adaptable workforce. A diverse talent pool brings varied perspectives and solutions, enhancing client service and satisfaction.

Strengthening Employer Brand:

Highlight your agency's values, culture, and commitment to employee well-being. Showcasing your dedication to work-life balance or community engagement can make your agency more attractive to potential candidates. In a competitive job market, a strong employer brand is a key differentiator for attracting and retaining top talent.

Conclusion

The midpoint of 2024 offers both opportunities and challenges for estate and lettings agencies. By understanding the trends and balancing cost management with competitive pay, your agency will be well-positioned for success in the latter half of the year.

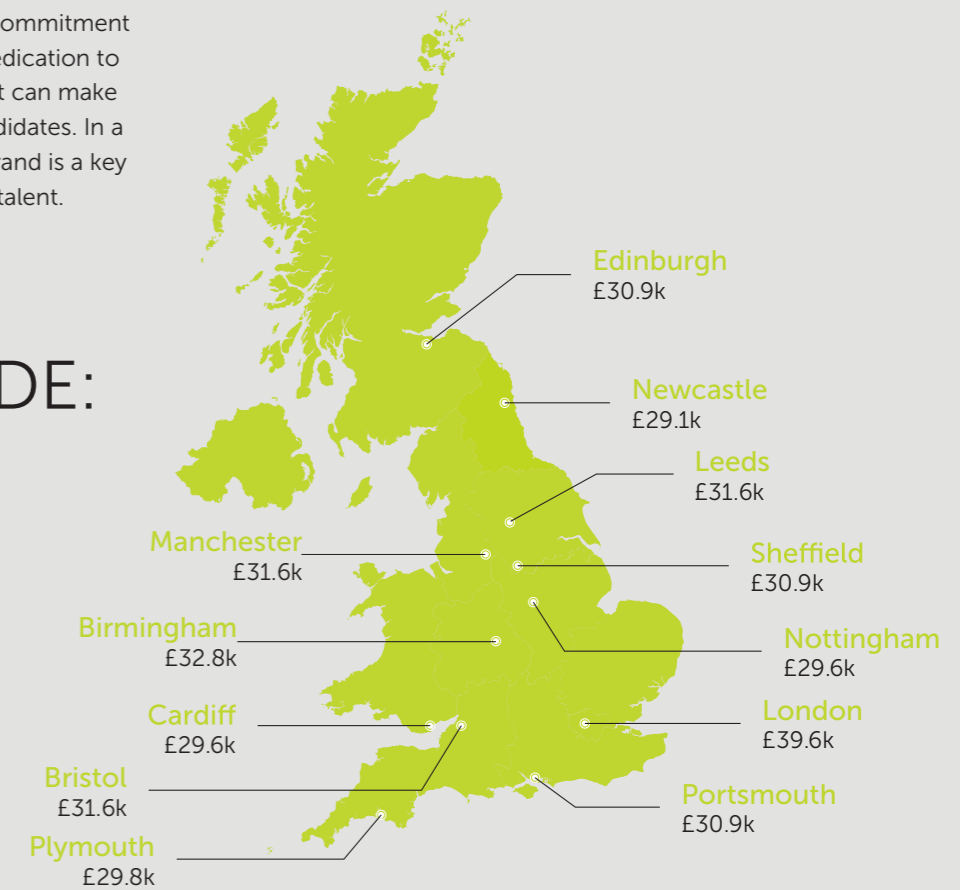
Josh Rayner

CEO of Rayner Personnel

Rayner Personnel is the total talent partner to the property sector.

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Graphic to display average salary bands for the 10 most advertised property jobs in the UK



In-Demand Positions

1. Valuers £22-35k Basic / £45-50k OTE
2. Property Managers £28-45k
3. Mortgage Advisors £22-40k Basic / £60k + OTE
4. Sales Progressors £28-38k
5. Branch Managers £30-50k Basic / £60k+ OTE
6. Lettings & Sales Negs £18-30k Basic / £30-35k OTE

Methodology: data for these guidelines comes from the ONS, Total Jobs and Rayner Personnel placement data, dated between 1st January 2024 – 31st June 2024. This sample was weighted to be representative of UK workers within the Estate Agency and Financial Services Property industries. Some industries were boosted to ensure robust data.



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