

## **Program Endorsement Brief: 0511.00/Real Estate Sales Skills Certificate in Real Estate**

Orange County Center of Excellence, June 2019

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### **Summary**

The Orange County Center of Excellence for Labor Market Research (COE) prepared this report to provide Los Angeles/Orange County regional labor market supply and demand data related to four real estate occupations: Property, Real Estate, and Community Association Managers (SOC 11-9141); Loan Officers (SOC 13-2072); Real Estate Brokers (SOC 41-9021); and Real Estate Sales Agents (SOC 41-9022). This report is intended to help determine whether there is demand in the local labor market that is not being met by the supply from community college programs that align with these relevant occupations.

The following summarizes key findings from this data brief:

- The number of jobs for the real estate occupations in this report is projected to **increase by 3% through 2023**. Nearly **6,300 job openings** will be available annually due to new job growth and replacement need.
- In the past 12 months, there were **12,450 online middle-skill job postings** for the real estate occupations in this report throughout Los Angeles and Orange Counties.
- The typical entry-level education for these occupations ranges from high school diploma or equivalent to bachelor's degree. The national-level educational attainment data indicates **between 34.5% and 36.7% of workers in the field have completed some college or an associate degree**.
- There are **20 community colleges** in the region that have real estate programs. Of those, 14 colleges are located in Los Angeles County and six colleges are located in Orange County.
- Between 2015 and 2018, community colleges in the region **conferred an average of 291 awards annually** (associate degrees and certificates) in related training programs under related TOP Codes.
- Between January 2018 and May 2019, **7 related program recommendation requests under the same TOP Code (0511.00)** were received.

### **Occupational Demand**

Exhibit 1, on the following page, shows the five year occupational demand projections for the four real estate occupations included in this report. In Los Angeles/Orange County, the number of jobs related to these real estate occupations is projected to increase by 3% through 2023. There will be 6,291 job openings per year through 2023.

**Exhibit 1: Occupational demand in Los Angeles and Orange Counties<sup>1</sup>**

Geography	2018 Jobs	2023 Jobs	2018-2023 Change	2018-2023 % Change	Annual Openings
Los Angeles	44,037	45,475	1,438	3%	4,131
Orange	23,250	24,124	874	4%	2,160
<b>Total</b>	<b>67,287</b>	<b>69,599</b>	<b>2,312</b>	<b>3%</b>	<b>6,291</b>

**Wages**—Average entry-level and median hourly wages for these four real estate occupations throughout the region are \$14.81 and \$24.39, respectively.<sup>2</sup> Average entry-level wages for these occupations are higher than the MIT Living hourly wage estimate for one adult in Los Angeles County (\$14.36), but lower than the living hourly wage estimate in Orange County (\$15.85). Typically, experienced workers earn between \$27.79 and \$66.18, which is higher than the living wage estimates for both counties. Regional average wages are below the average statewide wage of \$31.02 for these occupations. Wage information, by county, is included in Appendix A.

**Job Postings**—There were 12,450 online job postings related to these four real estate occupations listed in the past 12 months. The highest number of job postings were for real estate agent, leasing consultant, and property manager. The top specialized skills were: sales, property management, and customer service. The top three employers, by number of job postings, in the region were: Berkshire Hathaway, Bank of America, and Keller Williams Realty, Inc.

**Educational Attainment**—The Bureau of Labor Statistics (BLS) lists high school diploma as the typical entry-level education required for all real estate occupations except loan officers, which typically requires a bachelor’s degree. The national-level educational attainment data indicates that between 34.5% and 36.7% of workers in the field have completed some college or an associate degree. Of the 29% of job postings listing a minimum education requirement in Los Angeles/Orange County, 93% (3,264) request a high school diploma or vocational training and 7% (250) request an associate degree.

**Community College Supply**

Exhibit 2 shows the three-year average number of awards conferred by community colleges in the related TOP code: Real Estate (0511.00). Mt. San Antonio has the most completions in the region. Between January 2018 and May 2019, there were seven other related program recommendation requests from regional community colleges.

<sup>1</sup> Five-year change represents new job additions to the workforce. Annual openings include new jobs and replacement jobs that result from retirements and separations.

<sup>2</sup> Entry-level wage is defined as the tenth percentile hourly wage. Wages for experienced workers are defined as the ninetieth percentile hourly wage.

**Exhibit 2: Regional community college awards (certificates and degrees), 2015-2018**

TOP Code	Program	College	2014-15 Awards	2015-16 Awards	2016-2017 Awards	3-Year Award Average
0511.00	Real Estate	Cerritos	8	14	14	12
		Citrus	-	13	13	9
		Coastline	5	4	7	5
		Compton	-	-	1	0
		East LA	38	37	56	44
		El Camino	9	9	7	8
		Fullerton	1	3	2	2
		Glendale	5	71	42	39
		Irvine	15	15	9	13
		LA City	11	19	16	15
		LA Harbor	-	1	3	1
		LA Southwest	-	-	4	1
		LA Trade	6	2	4	4
		LA Valley	14	30	14	19
		Long Beach	-	3	1	1
		Mt San Antonio	72	59	61	64
		Orange Coast	4	7	26	12
		Saddleback	10	23	17	17
		Santiago Canyon	3	5	23	10
West LA	10	12	16	13		
		<b>Total/Average</b>	<b>211</b>	<b>327</b>	<b>336</b>	<b>291</b>

**Appendix A: Occupational demand and wage data by county**

**Exhibit 3. Los Angeles County**

Occupation (SOC)	2018 Jobs	2023 Jobs	5-Yr Change	5-Yr % Change	Annual Openings	Entry-Level Hourly Earnings	Median Hourly Earnings	Experienced Hourly Earnings
Property, Real Estate, and Community Association Managers (11-9141)	13,245	14,128	883	7%	1,202	\$15.64	\$23.07	\$48.79
Loan Officers (13-2072)	8,239	7,833	(406)	(5%)	644	\$15.29	\$31.82	\$72.94

Occupation (SOC)	2018 Jobs	2023 Jobs	5-Yr Change	5-Yr % Change	Annual Openings	Entry-Level Hourly Earnings	Median Hourly Earnings	Experienced Hourly Earnings
Real Estate Brokers (41-9021)	6,201	6,491	290	5%	634	\$13.13	\$24.83	\$31.71
Real Estate Sales Agents (41-9022)	16,352	17,022	670	4%	1,651	\$15.68	\$19.75	\$24.64
	<b>44,037</b>	<b>45,475</b>	<b>1,438</b>	<b>3%</b>	<b>4,131</b>			

#### Exhibit 4. Orange County

Occupation (SOC)	2018 Jobs	2023 Jobs	5-Yr Change	5-Yr % Change	Annual Openings	Entry-Level Hourly Earnings	Median Hourly Earnings	Experienced Hourly Earnings
Property, Real Estate, and Community Association Managers (11-9141)	5,567	5,726	159	3%	455	\$16.63	\$26.36	\$59.33
Loan Officers (13-2072)	8,415	9,091	676	8%	844	\$11.97	\$30.89	\$62.41
Real Estate Brokers (41-9021)	2,266	2,284	18	1%	212	\$14.46	\$24.89	\$32.81
Real Estate Sales Agents (41-9022)	7,002	7,024	22	0%	648	\$15.83	\$20.16	\$38.97
	<b>23,250</b>	<b>24,124</b>	<b>874</b>	<b>4%</b>	<b>2,160</b>			

#### Exhibit 5. Los Angeles and Orange Counties

Occupation (SOC)	2018 Jobs	2023 Jobs	5-Yr Change	5-Yr % Change	Annual Openings	Entry-Level Hourly Earnings	Median Hourly Earnings	Experienced Hourly Earnings
Property, Real Estate, and Community Association Managers (11-9141)	18,812	19,854	1,042	6%	18,812	\$15.86	\$23.66	\$53.42
Loan Officers (13-2072)	16,655	16,923	268	2%	16,655	\$13.17	\$31.37	\$66.18
Real Estate Brokers (41-9021)	8,467	8,776	309	4%	8,467	\$13.07	\$24.85	\$32.03
Real Estate Sales Agents (41-9022)	23,354	24,046	692	3%	23,354	\$15.74	\$19.84	\$27.79
	<b>67,287</b>	<b>69,599</b>	<b>2,312</b>	<b>3%</b>	<b>6,291</b>			

## Appendix B: Sources

- O\*NET Online
- Labor Insight/Jobs (Burning Glass)
- Economic Modeling Specialists, International (EMSI)
- Bureau of Labor Statistics (BLS)
- Employment Development Department, Labor Market Information Division, OES
- Employment Development Department, Unemployment Insurance Dataset
- Living Insight Center for Community Economic Development
- California Community Colleges Chancellor's Office Management Information Systems (MIS)
- MIT Living Wage
- Chancellor's Office Curriculum Inventory (COCI 2.0)

For more information, please contact:

Jesse Crete, Director  
Center of Excellence, Orange County  
[crete\\_jesse@rsccd.edu](mailto:crete_jesse@rsccd.edu)

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