

Real Estate

Inland Empire/Desert Region (Riverside and San Bernardino counties combined)

Summary

- Employment for the real estate occupational group is expected to **increase by 3% between 2018 and 2023**. A total of **992 annual job openings** will be available each year over the five-year timeframe.
- The 25th percentile, experienced-level hourly wages for the real estate occupational group are **above the MIT Living Wage estimate of \$14.75** for a two-adult household, both working, with one child.
- There was an average of **62 credentials issued annually** from regional community college real estate programs over the last three academic years.

Introduction

The California Community College real estate (TOP 0511.00) program prepares students for employment in real estate through the instruction of theory and techniques of buying, selling, appraising, renting, managing, and leasing real property. This program also includes marketing, financing government regulations, and legal aspects of real estate and land economics (Taxonomy of Programs, 2012). The occupations included in the real estate occupational group are the following:

- Appraisers and Assessors of Real Estate
- Property, Real Estate, and Community Association Managers
- Real Estate Brokers
- Real Estate Sales Agents

Job Opportunities

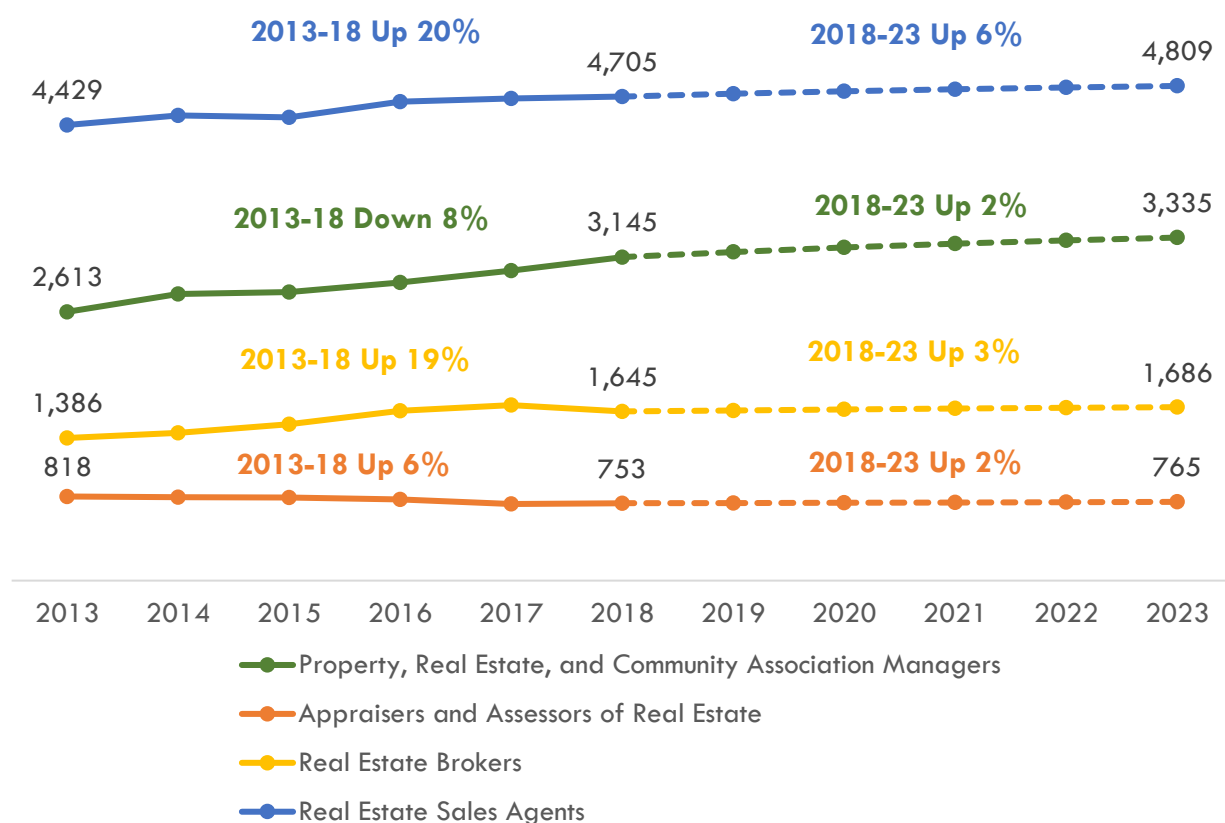
In 2018, there were 10,247 jobs in the real estate occupational group in the Inland Empire/Desert Region (IEDR). This occupational group is projected to increase employment by 3% through 2023. Employers are expected to have 4,962 job openings over the next five years to fill new jobs and backfill jobs that workers are permanently vacating (includes occupational transfers and retirements). Exhibit 1 displays five-year projected job growth, and Exhibit 2 displays historical (2013 to 2018) and projected (2018-2023) jobs for the real estate occupational group.

Exhibit 1: Five-year projections for each occupation in the real estate occupational group

Occupation	2018 Jobs	2023 Jobs	5-Yr % Change (New Jobs)	5-Yr Openings (New + Replacement Jobs)	Annual Openings (New + Replacement Jobs)	% of workers age 55+
Real Estate Sales Agents	4,705	4,809	2%	2,375	475	50%
Property, Real Estate, and Community Association Managers	3,145	3,335	6%	1,434	287	44%
Real Estate Brokers	1,645	1,686	2%	834	167	48%
Appraisers and Assessors of Real Estate	753	765	2%	320	64	45%
Total	10,247	10,595	3%	4,962	992	48%

Source: EMSI 2020.1

Exhibit 2: Historical and projected jobs for the real estate occupational group, 2013 – 2023



Source: EMSI 2020.1

Job Postings

Exhibit 3 displays the number of job ads posted during the last 12 months along with the regional and statewide average time to fill for the real estate occupational group in the IEDR. On average, local employers fill online job postings for the real estate occupational group within 36 days. This regional average is three days shorter than the statewide average of 39 days, indicating that it may be slightly easier for local employers to fill open positions than other California employers.

Exhibit 3: Job ads and time to fill, Feb 2019 – Jan 2020

Occupation	Job Ads	Regional Average Time to Fill (Days)	California Average Time to Fill (Days)
Real Estate Sales Agents	1,065	36	39
Property, Real Estate, and Community Association Managers	869	36	39
Appraisers and Assessors of Real Estate	62	26	34
Real Estate Brokers	30	36	39
Total	2,026	36	39

Source: Burning Glass – Labor Insights

Earnings and Benefits

The MIT Living Wage Calculator measures the wage an individual must earn to support his or herself and their family (Glasmeier, 2019). The average IEDR household had 3.3 residents in 2017 (American Factfinder, 2018). Variations of the hourly and annual earnings necessary to support a three-person household are displayed in Exhibit 4. The entry-level wage for this occupational group is above the \$14.75 hourly wage estimate for a two-adult household, both working, with one child.

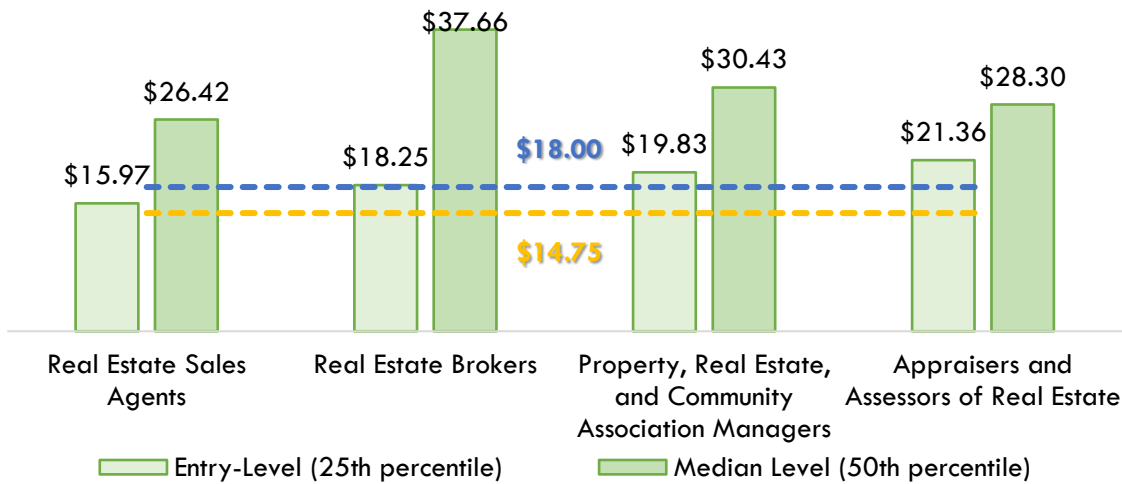
Exhibit 4: Variations in hourly and annual MIT Living Wage estimates for three resident households

Three Resident Household	Hourly Wage	Annual Wage
2 Adults (Both Working), 1 Child	\$14.75	\$30,700
2 Adults (1 Working), 1 Child	\$24.58	\$51,100
1 Adult, 2 Children	\$32.73	\$68,100

Source: MIT Living Wage Calculator

The median wages (50th percentile) for these occupations are above the \$18.00 per hour (\$37,440 per year) “good job” wage established by the Brookings Institute in their *Advancing Opportunity in California’s Inland Empire* report (Shearer, Shah & Gootman, p. 25). According to occupational guides developed by the California Labor Market Information Division, most employers provide real estate occupations with medical insurance in addition to other benefits (Detailed Occupational Guides, 2020). Exhibit 5 displays the hourly earnings for the real estate occupational group in the IEDR.

Exhibit 5: Hourly earnings for the real estate occupational group



Source: EMSI 2020.1

Employers, Skills, Education, Work Experience, and Certifications

Exhibit 6 displays the employers posting the most job ads for the real estate occupational group during the last 12 months in the IEDR.

Exhibit 6: Employers posting the most job ads for real estate occupations, Feb 2019 – Jan 2020

Occupation	Employers
Real Estate Sales Agents (n=847)	<ul style="list-style-type: none"> • Berkshire Hathaway HomeServices • Keller Williams Realty, Inc. • Lewis Management Corp. • Blake Cory Home Selling Team • MG Properties Group • National Community Renaissance • Greystar Real Estate Partners • Fathom Realty • Sun Sun International Incorporated

Occupation	Employers	
Property, Real Estate, and Community Association Managers (n=705)	<ul style="list-style-type: none"> Alliance Residential Company John Stewart Company Lewis Management Corp. Sares Regis Group 	<ul style="list-style-type: none"> National Community Renaissance StorAmerica Management FirstService Residential
Appraisers and Assessors of Real Estate (n=36)	<ul style="list-style-type: none"> San Bernardino County DHS Consulting, Inc. 	<ul style="list-style-type: none"> Riverside County TTA Appraisal Services
Real Estate Brokers (n=29)	<ul style="list-style-type: none"> TenantBase Apartment Management Consultants, LLC 	<ul style="list-style-type: none"> Sun Sun International Incorporated

Source: Burning Glass – Labor Insights

Exhibit 7 displays a sample of specialized, employability, and software and programming skills that employers are seeking when looking for workers to fill positions in the real estate occupational group. Specialized skills are occupation-specific skills that employers are requesting for industry or job competency. Employability skills are foundational skills that transcend industries and occupations; this category is commonly referred to as “soft skills.” The skills requested in job postings may be utilized as a helpful guide for curriculum development.

Exhibit 7: Sample of in-demand skills from employer job ads, Feb 2019 – Jan 2020

Occupation	Specialized Skills	Employability Skills	Software and Programming Skills
Real Estate Sales Agents (n=879)	<ul style="list-style-type: none"> Leasing Customer Service Property Management 	<ul style="list-style-type: none"> Communication Skills Organizational Skills Teamwork/Collaboration 	<ul style="list-style-type: none"> Microsoft Office Yardi Software
Property, Real Estate, and Community Association Managers (n=808)	<ul style="list-style-type: none"> Budgeting/Accounting Customer Service Staff Management 	<ul style="list-style-type: none"> Communication Skills Organizational Skills Detail-Oriented 	<ul style="list-style-type: none"> Microsoft Office Yardi Software
Appraisers and Assessors of Real Estate (n=56)	<ul style="list-style-type: none"> Property Tax Field Inspection Estimating 	<ul style="list-style-type: none"> Communication Skills Research Writing 	<ul style="list-style-type: none"> Microsoft Office
Real Estate Brokers (n=26)	<ul style="list-style-type: none"> Customer Service Market Strategy Sales 	<ul style="list-style-type: none"> Energetic Organizational Skills Teamwork/Collaboration 	<ul style="list-style-type: none"> Microsoft Office

Source: Burning Glass – Labor Insights

Exhibit 8 displays the entry-level education typically required to enter each occupation according to the Bureau of Labor Statistics (BLS), educational attainment for incumbent workers with “some college, no degree” and an “associate degree” according to the U.S. Census (2016-17), and the minimum advertised education requirement from employer job ads.

Exhibit 8: Typical entry-level education, educational attainment, and minimum advertised education requirements for the real estate occupational group, Feb 2019 – Jan 2020

Occupation	Typical Entry-Level Education Requirement	Educational Attainment (Percentage of incumbent workers with a Community College Credential or Some Postsecondary Coursework)*	Minimum Advertised Education Requirement from Job Ads			
			Number of Job Ads (n=)	High school diploma or vocational training	Associate degree	Bachelor's degree or higher
Real Estate Sales Agents	High school diploma or equivalent	37%	392	75%	2%	23%
Property, Real Estate, and Community Association Managers	High school diploma or equivalent	35%	448	66%	6%	28%
Appraisers and Assessors of Real Estate	Bachelor's degree	36%	38	31%	3%	66%
Real Estate Brokers	High school diploma or equivalent	37%	6	83%	17%	-

Source: EMSI 2020.1, Burning Glass – Labor Insights

Exhibit 9 displays the work experience typically required to enter each occupation and the real-time work experience requirements from employer job ads. Employers seeking *real estate sales agents* and *real estate brokers* appear to be willing to accept candidates with the least amount of work experience.

Exhibit 9: Work experience required and real-time work experience requirements, Feb 2019 – Jan 2020

Occupation	Work Experience Typically Required	Real-Time Work Experience			
		Number of job postings	0 – 2 years	3 – 5 years	6+ years
Real Estate Sales Agents	None	323	78%	16%	6%
Property, Real Estate, and Community Association Managers	Less than 5 years	507	59%	37%	4%

Occupation	Work Experience Typically Required	Real-Time Work Experience			
		Number of job postings	0 – 2 years	3 – 5 years	6+ years
Appraisers and Assessors of Real Estate	None	47	17%	55%	28%
Real Estate Brokers	Less than 5 years	14	72%	14%	14%

Source: EMSI 2020.1, Burning Glass – Labor Insights

Exhibit 10 displays the certifications most frequently requested or required by employers in job postings for the real estate occupational group over the last 12 months in the IEDR. To become a licensed real estate salesperson, a candidate must pass a written exam and then apply to the California Department of Real Estate (DRE). For more information regarding licensure, please visit the California Department of Real Estate website (California Department of Real Estate, 2020).

Exhibit 10: Certifications most frequently required by employer job ads, Feb 2019 – Jan 2020

Occupation	Certifications
Real Estate Sales Agents (n=542)	<ul style="list-style-type: none"> Real Estate License
Property, Real Estate, and Community Association Managers (n=331)	<ul style="list-style-type: none"> Real Estate License Property Manager Certification
Appraisers and Assessors of Real Estate (n=47)	<ul style="list-style-type: none"> Certified Residential Appraiser
Real Estate Brokers (n=16)	<ul style="list-style-type: none"> Real Estate License

Source: Burning Glass – Labor Insights

Student Completions and Program Outcomes

Exhibit 11 displays completion data for the California Community College real estate (0511.00) program between 2015 and 2018, as well as enrollments in the 2016/17 academic year. The student completion and outcome methodology are available on page 12.

Exhibit 11: Annual average community college credentials and enrollments for the real estate program

0511.00 – Real Estate	Certificate			Associate		CCC Annual Average Credentials, Academic Years 2015-18	CCC Enrollments, Academic Year 2016-17
	6<18	18<30	30<60	Arts A.A.	Science A.S.		
	Semester Units						
Chaffey	-	1*	-	-	1	1	142
Copper Mountain	-	-	-	-	-	-	22
Desert	-	-	-	-	-	-	59

0511.00 – Real Estate	Certificate			Associate		CCC Annual Average Credentials, Academic Years 2015-18	CCC Enrollments, Academic Year 2016-17
	6<18	18<30	30<60	Arts A.A.	Science A.S.		
	Semester Units						
Moreno Valley	-	-	2	-	2	5	110
Mt. San Jacinto	-	-	5	-	5	10	513
Norco College	32	-	3	-	1	36	501
Riverside	-	-	2	-	2	5	189
San Bernardino	-	2	-	1	-	3	325
Victor Valley	-	2	-	-	-	2	624
Total	32	5	12	1	12	62	2,485

Source: LaunchBoard, MIS Data Mart *Chaffey issued one 18< 30-semester unit certificate in 2017-18. Community college student outcome information based on the selected TOP codes and region is provided in Exhibit 12.

Exhibit 12: 0511.00 – Real estate strong workforce program outcomes

Strong Workforce Program Metrics: 0511.00 – Real Estate Academic Year 2016 -17, unless noted otherwise	Inland Empire/Desert Region	California
Course enrollments	2,485	28,191
Completed 9+ career education units in one year (2017-18)	388 (29%)	4,508 (28%)
Economically disadvantaged students	80%	72%
Students who attained a noncredit workforce milestone in a year	-	95%
Students who earned a degree, certificate, or attained apprenticeship (2017-18)	22	209
Transferred to a four-year institution (transfers)	30	418
Job closely related to the field of study (2015-16)	59%	61%
Median annual earnings (all exiters)	\$26,600	\$39,012
Median change in earnings (all exiters)	26%	19%
Attained a living wage (completers and skills-builders)	53%	57%

Sources: LaunchBoard Community College Pipeline and Strong Workforce Program Metrics

Recommendation

The California Community College real estate program prepares students for employment through the instruction of theory and techniques of buying, selling, appraising, renting, managing, and leasing real property. Training for this program leads to four middle-skill occupations, depending on the focus of the training offered by the colleges. These occupations will have 992 annual job openings combined. The



median hourly wage for each occupation ranges from \$26.42 to \$37.66 per hour, exceeding the \$18.00 per hour “good wage” established by the Brookings Institute for the region.

The real estate programs are available at nine regional community colleges. These programs reported a combined annual average of 62 credential awards over the last three academic years. Assuming that one credential is awarded to one student, the number of awards conferred is below the expected number of annual regional job openings (992 annual job openings). Based on this analysis, there appears to be an opportunity to create new or expand existing real estate programs.

Colleges considering real estate programs should meet with relevant employers to understand their demand for more workers and the specific skills, licensing, and credentials needed for gainful employment in this field.

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Appendix: Occupation definitions, sample job titles, five-year projections for real estate occupations

Occupation Definitions (SOC) code), Education and Training Requirement, Community College Educational Attainment

Property, Real Estate, and Community Association Managers (11-9141)

Plan, direct, or coordinate the selling, buying, leasing, or governance activities of commercial, industrial, or residential real estate properties. Includes managers of homeowner and condominium associations, rented or leased housing units, buildings, or land (including rights-of-way).

Sample job titles: Apartment Manager, Commercial Property Services Coordinator, Community Manager, Condominium Association Property Manager, Consulting Property Manager, Lease Administration Supervisor, Leasing Manager, On Site Property Manager, Property Manager, Resident Manager

Entry-Level Educational Requirement: High school diploma or equivalent

Training Requirement: None

Incumbent workers with a Community College Award or Some Postsecondary Coursework: 35%

Appraisers and Assessors of Real Estate (13-2021)

Appraise real property and estimate its fair value. May assess taxes in accordance with prescribed schedules.

Sample job titles: Appraiser, Assessor, Commercial Appraiser, County Assessor, Deputy Assessor, Field Appraiser, Personal Property Appraiser, Real Property Appraiser, Residential Appraiser, Tax Assessor, Certified Real Estate Appraiser, Certified Residential Real Estate Appraiser, Commercial Real Estate Appraiser, Real Property Appraiser, Residential Fee Appraiser, Residential Real Estate Appraiser, Staff Appraiser, Valuation Consultant

Entry-Level Educational Requirement: Bachelor's degree

Training Requirement: More than 12 months of on-the-job training

Incumbent workers with a Community College Award or Some Postsecondary Coursework: 36%

Real Estate Brokers (41-9021)

Operate real estate office, or work for commercial real estate firm, overseeing real estate transactions. Other duties usually include selling real estate or renting properties and arranging loans.

Sample job titles: Broker, Broker Assistant, Broker Associate, Designated Broker, Managing Broker, Real Estate Associate, Real Estate Broker, Real Estate Sales Associate, Realtor, Supervising Broker

Entry-Level Educational Requirement: High school diploma or equivalent

Training Requirement: None

Incumbent workers with a Community College Award or Some Postsecondary Coursework: 37%

Real Estate Sales Agents (41-9022)

Rent, buy, or sell property for clients. Perform duties, such as study property listings, interview prospective clients, accompany clients to property site, discuss conditions of sale, and draw up real estate contracts. Includes agents who represent buyer.

Sample job titles: Associate Broker, Broker Associate, Broker in Charge, Real Estate Agent, Real Estate Broker, Real Estate Broker Associate, Real Estate Salesperson, Realtor, Sales Agent

Entry-Level Educational Requirement: High school diploma or equivalent

Training Requirement: One to twelve months of on-the-job training

Incumbent workers with a Community College Award or Some Postsecondary Coursework: 37%

Appendix: Student Completions and Program Outcome Methodology

Exhibit 11 displays the average annual regional California Community College (CCC) credentials conferred during the three academic years between 2015 and 2018, from the California Community Colleges Chancellor's Office Management Information Systems (MIS) Data Mart, along with the enrollments from the most recent year available on LaunchBoard. Credentials are the combined total of associate degrees and certificates issued during the timeframe, divided by three in this case to calculate an annual average. This is done to minimize the effect of atypical variation that might be present in a single year. Enrollments are the count of enrollments in courses assigned to the TOP code in the selected year.

Community college student outcome information is from LaunchBoard and based on the selected TOP code and region. These metrics are based on records submitted to the California Community Colleges Chancellor's Office Management Information Systems (MIS) by community colleges, which come from self-reported student information from CCC Apply and the National Student Clearinghouse. Employment and earnings metrics are sourced from records provided by California's Employment Development Department's Unemployment Insurance database. When available, outcomes for completers are reported to demonstrate the impact that earning a degree or certificate can have on employment and earnings. For more information on the types of students included for each metric, please see the web link for LaunchBoard's Strong Workforce Program Metrics Data Element Dictionary in the References section (LaunchBoard, 2020a). Finally, employment in a job closely related to the field of study comes from self-reported student responses on the CTE Employment Outcomes Survey (CTEOS), administered by Santa Rosa Junior College (LaunchBoard, 2020).

Table 1: 2018 to 2023 job growth, wages, education, training, and work experience required for the real estate occupational group, IEDR

Occupation (SOC)	2018 Jobs	5-Yr Change	5-Yr % Change	Annual Openings (New + Replacement Jobs)	Entry-Experienced Hourly Wage Range (25 th to 75 th percentile)	Median Hourly Wage (50 th percentile)	Average Annual Earnings	Typical Entry-Level Education & On-The-Job Training Required	Work Experience Required
Real Estate Sales Agents (41-9022)	4,705	104	2%	475	\$15.97 to \$44.61	\$26.42	\$87,300	High school diploma or equivalent & 1-12 months	None
Property, Real Estate, and Community Association Managers (11-9141)	3,145	190	6%	287	\$19.83 to \$51.81	\$30.43	\$90,200	High school diploma or equivalent & None	Less than 5 years
Real Estate Brokers (41-9021)	1,645	41	2%	167	\$18.25 to \$56.98	\$37.66	\$106,400	High school diploma or equivalent & None	Less than 5 years
Appraisers and Assessors of Real Estate (13-2021)	753	12	2%	64	\$21.36 to \$42.48	\$28.30	\$74,000	Bachelor's degree & More than 12 months	None
Total	10,247	348	3%	992	-	-	-	-	-

Source: EMSI 2020.1