

Real Estate Occupational Group

Inland Empire/Desert Region (Riverside-San Bernardino-Ontario Metropolitan Statistical Area)

Summary

- Employment for the real estate occupational group is not expected to increase **between 2017 and 2022** in the Inland Empire/Desert Region. Despite the lack of new job growth, more than **4,200 job openings** will be available over the five-year timeframe.
- The entry-level wage for each occupation in the real estate occupational group is **above the MIT Living Wage estimate of \$12.30 per hour** for a single adult living in the Inland Empire/Desert Region.
- There appears to be an opportunity for program growth based on the average annual number of program completions for the selected community college programs (**42 average annual community college credentials**) and the annual openings for real estate occupations in the local region (**845 annual job openings**).

Introduction

This report details job opportunities that are relevant to a real estate training program. This program should inform students about real estate theory and techniques of buying, selling, appraising, renting, managing, and leasing real property. This program includes marketing, financing government regulations, and legal aspects of real estate and land economics. The occupations included in the real estate occupational group are:

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

Job Opportunities

In 2017, there were more than 9,500 real estate jobs in the Inland Empire/Desert Region. This occupational group is not projecting to increase employment in the Inland Empire/Desert Region by 2022. Despite this lack of new job growth, employers in the combined region will still need to hire more than 4,200 workers over the next five years to backfill jobs that workers are permanently vacating (includes retirements). Appendix A, Table 1 shows the projected job growth, wages, education, training, and work experience required for each of the occupations in this group.

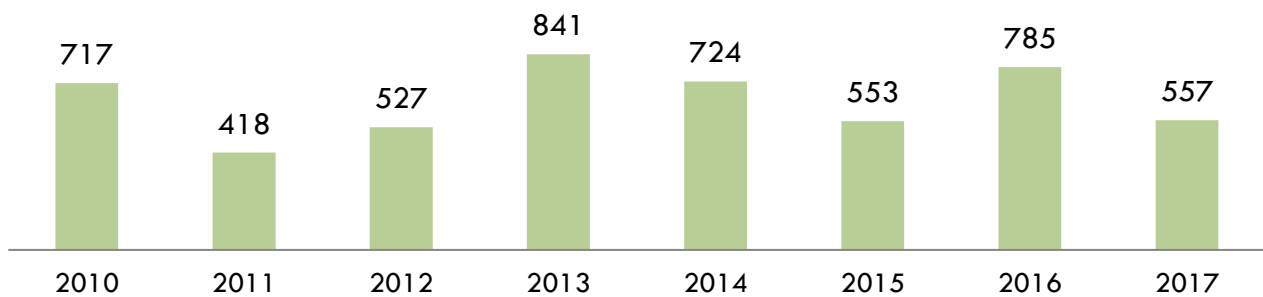
Exhibit 1: Five-year projections for the real estate occupational group in the Inland Empire/Desert Region

Region	2017 Jobs	5-Yr % Change (New Jobs)	5-Yr Openings (New + Replacement Jobs)	Annual Openings (New + Replacement Jobs)	% of workers age 55+
Inland Empire/Desert	9,533	(0%)	4,227	845	44%

Source: EMSI 2018.3

Over the last 12 months (August 2017 to July 2018), there were 861 advertisements (ads) for jobs in the real estate occupational group in the Inland Empire/Desert Region. From 2010 to 2017, there was an annual average of 640 job ads per year (Exhibit 2).

Exhibit 2: Number of online job postings for the real estate occupational group in the Inland Empire/Desert Region, 2010 to 2017



Source: Burning Glass – Labor Insights

On average, local employers fill online job posting for the real estate occupational group within 36 days. This regional average is approximately two days longer than the national average of 38, indicating that it about the same for employers to find qualified candidates to fill their open

positions in the local region. Exhibit 3 shows the number of job ads posted during the last 12 months along with the regional and national average time to fill.

Exhibit 3: Job ads by each of the real estate occupations in the Inland Empire/Desert Region and time to fill, August 2017 – July 2018

Occupation	Job Ads	Regional Average Time to Fill (Days)	National Average Time to Fill (Days)
Real Estate Sales Agents	459	39	40
Property, Real Estate, and Community Association Managers	364	37	35
Appraisers and Assessors of Real Estate	20	29	37
Real Estate Brokers	18	39	40
TOTAL	861	-	-

Source: Burning Glass – Labor Insights

Earnings

The entry-level wage for each of the occupations in the real estate occupational group is above the MIT Living Wage estimate of \$12.30 per hour for a single adult living in the Inland Empire/Desert Region. These wages are also sufficient for an adult living in a household with one other working adult and one child (\$14.50 per hour, per adult or \$30,160 annually for each adult). Exhibit 4 displays wage information for this occupational group in the Inland Empire/Desert Region.

Exhibit 4: Earnings for the real estate occupational group in the Inland Empire/Desert Region

Occupation	Entry to Experienced Hourly Earnings Range*	Median Wage*	Avg. Annual Earnings
Real Estate Brokers	\$22.39 to \$26.34	\$24.17	\$52,100
Appraisers and Assessors of Real Estate	\$21.08 to \$26.66	\$23.29	\$55,100
Property, Real Estate, and Community Association Managers	\$19.83 to \$32.67	\$22.63	\$62,300
Real Estate Sales Agents	\$18.16 to \$21.68	\$19.40	\$43,800

Source: EMSI 2018.3

*Entry Hourly is 25th percentile wage, the median is 50th percentile wage, experienced is 75th percentile wage.

Work Locations, Employers, Skills, and Education

Exhibit 5 displays the top employers posting job ads as well as the top work locations from job ads during the last 12 months.

Exhibit 5: The top employers and work locations for the real estate occupational group in the Inland Empire/Desert Region during the last 12 months, August 2017 – July 2018

Occupation	Top Employers
Real Estate Sales Agents (n=343)	<ul style="list-style-type: none"> • Keller Williams Realty, Inc. • Fairfield Residential
Property, Real Estate, and Community Association Managers (n=278)	<ul style="list-style-type: none"> • The ConAm Group of Companies • Fairfield Residential
Appraisers and Assessors of Real Estate (n=19)	<ul style="list-style-type: none"> • County San Bernardino • Permanent General Companies, Inc.
Real Estate Brokers (n=16)	<ul style="list-style-type: none"> • Berkshire Hathaway HomeServices California Properties • Atlantic Pacific Group

Source: Burning Glass – Labor Insights

Exhibit 6 lists a sample of in-demand specialized and soft skills that employers are seeking when looking for workers to fill real estate positions. N/A indicates that the particular skill is not relevant to the occupation.

Exhibit 6: Sample of in-demand skills from employer job ads for real estate occupations in the Inland Empire/Desert Region, August 2017 – July 2018

Occupation	Specialized skills	Soft skills	Software and Programming skills
Real Estate Sales Agents (n=328)	<ul style="list-style-type: none"> Leasing Property Management Customer Service 	<ul style="list-style-type: none"> Communication Skills Organizational Skills Microsoft Office 	<ul style="list-style-type: none"> Yardi Systems, Inc. Software
Property, Real Estate, and Community Association Managers (n=326)	<ul style="list-style-type: none"> Budgeting Accounting Staff Management 	<ul style="list-style-type: none"> Microsoft Office Organizational Skills Communication Skills 	<ul style="list-style-type: none"> Yardi Systems, Inc. Software
Appraisers and Assessors of Real Estate (n=17)	<ul style="list-style-type: none"> Property Tax Economics Preparation of Appeals 	<ul style="list-style-type: none"> Research Microsoft Office Presentation Skills 	<ul style="list-style-type: none"> N/A
Real Estate Brokers (n=16)	<ul style="list-style-type: none"> Housing Industry Knowledge Sales Meetings Purchasing 	<ul style="list-style-type: none"> Building Effective Relationships Problem Solving Microsoft Office 	<ul style="list-style-type: none"> Customer Relationship Management (CRM)

Source: Burning Glass – Labor Insights

Exhibit 7 displays the entry-level education level education typically required to enter each occupation according to the Bureau of Labor Statistics, educational attainment for incumbent workers with “some college, no degree” and an “associate degree” according to the U.S. Census, and the minimum advertised education requirement requested by employers in online job ads.

Exhibit 7: Educational attainment and online job ads with minimum advertised education requirements for the real estate occupational group in the Inland Empire/Desert Region, August 2017 – July 2018

Occupation	Work Experience Required	Typical Entry-Level Education Requirement	Educational Attainment*	Minimum Advertised Education Requirement from Job Ads			
				Number of Job Postings (n=)	High school diploma or vocational training	Associate degree	Bachelor's degree or higher
Real Estate Sales Agents	None	High school diploma or equivalent	37%	161	65%	4%	31%
Property, Real Estate, and Community Association Managers	Less than five years	High school diploma or equivalent	35%	191	62%	4%	34%
Appraisers and Assessors of Real Estate	None	Bachelor's degree	34%	14	21%	-	79%
Real Estate Brokers	Less than five years	High school diploma or equivalent	37%	3	100%	-	-

Source: EMSI 2018.3, Current Population Survey, Burning Glass – Labor Insights

*Percentage of incumbent workers with a Community College Credential or Some Postsecondary Coursework

Student Completions

Exhibits 8 shows the annual average regional community college credentials (associate degrees and certificates) conferred during the three academic years between 2014 and 2017, with the relevant TOP code as well as the program title used at each college, sourced from the Chancellor's Office Curriculum Inventory (COCI). Please note, a credential is not equivalent to a single person in search of a job opening since a student may earn more than one credential, such as an associate degree in addition to a certificate.

Exhibit 8: Annual average community college student completions for real estate programs in the Inland Empire/Desert Region

0511.00 Real Estate	Annual Community College Headcount (2016-17)	Community College Annual Average Credentials (2014-17)
Chaffey – Real Estate	85	
Associate Degree		1

0511.00 Real Estate	Annual Community College Headcount (2016-17)	Community College Annual Average Credentials (2014-17)
Copper Mountain	15	
Desert	52	
Moreno Valley - Business Administration: Real Estate	66	
Associate Degree		1
Certificate 30 to < 60 semester units		1
Mt. San Jacinto - Real Estate	251	
Associate Degree		3
Certificate 30 to < 60 semester units		3
Norco - Business Administration: Real Estate	273	
Associate Degree		2
Certificate 30 to < 60 semester units		3
Certificate 6 to < 18 semester units		15
Riverside - Business Administration: Real Estate	123	
Associate Degree		3
Certificate 30 to < 60 semester units		4
San Bernardino – Real Estate	182	
Associate Degree		1
Certificate 18 to < 30 semester units		2
Victor Valley - Advanced Business Real Estate, Basic Business Real Estate, Property Management, Real Estate Appraiser, Real Estate Marketing, Real Estate Secretarial Services	310	
Certificate 18 to < 30 semester units		2
Total Community College Headcount (2016-17)	1,335	
Total Annual Average Community College Credentials (2014-17)		42

Source: LaunchBoard, IPEDS

0511.00 Real estate program outcomes in the Inland Empire/Desert Region in the academic year 2015-16 [unless noted otherwise]:

- Number of course enrollments: 2,485 (California median: 307) [2016-17]
- Number of students who transferred to a 4-year institution: 68 (CA:19)
- Employed in the second fiscal quarter after exit: 55% (CA: 65%)
- Median earnings in the second fiscal quarter after exit: \$6,912 (CA: \$10,400)
- Employed in the fourth fiscal quarter after exit: 54% (CA: 63%)
- Median annual earnings: \$22,980 (CA: \$37,014)
- The percentage in a job closely related to the field of study: 41% (CA: 67%) [2014-15]
- Median change in earnings: 26% (CA: 26%)
- The proportion of students who attained a living wage: 48% (CA: 64%)



Sources

O*Net Online

Labor Insight/Jobs (Burning Glass)

Economic Modeling Specialists International (EMSI)

CTE LaunchBoard

MIT Living Wage Calculator

Chancellor's Office Curriculum Inventory (COCI, version 2.0)

The Integrated Postsecondary Education Data System (IPEDS)

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August 2018

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

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

Percentage of incumbent workers with a Community College Credential 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

Percentage of incumbent workers with a Community College Credential or Some Postsecondary Coursework: 34%



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

Percentage of Incumbent workers with a Community College Credential 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

Percentage of incumbent workers with a Community College Credential or Some Postsecondary Coursework: 37%



Table 1. 2017 to 2022 job growth, wages, education, training, and work experience required for the real estate occupational group, Inland Empire/Desert Region

Occupation (SOC)	2017 Jobs	5-Yr Change	5-Yr % Change	Annual Openings (New + Replacement Jobs)	Entry-Experienced Hourly Wage*	Median Hourly Wage*	Average Annual Earnings	Typical Entry-Level Education & On-The-Job Training Required	Work Experience Required
Real Estate Sales Agents (41-9022)	4,524	(94)	(2%)	418	\$18.16 to \$21.68	\$19.40	\$43,800	High school diploma or equivalent & 1 to 12 months	None
Property, Real Estate, and Community Association Managers (11-9141)	2,853	106	4%	243	\$19.83 to \$32.67	\$22.63	\$62,300	High school diploma or equivalent & none	Less than 5 years
Real Estate Brokers (41-9021)	1,310	(31)	(2%)	120	\$22.39 to \$26.34	\$24.17	\$52,100	High school diploma or equivalent & none	Less than 5 years
Appraisers and Assessors of Real Estate (13-2021)	846	17	2%	64	\$21.08 to \$26.66	\$23.29	\$55,100	Bachelor's degree & more than 12 months	None
Total	9,533	(2)	(0%)	845	-	-	-	-	-

Source: EMSI 2018.3

*Entry Hourly is 25th percentile wage, the median is 50th percentile wage, experienced is 75th percentile wage