

**Labor Market Assessment: 0511.00 – Real Estate  
Real Estate (Associate Degree)**  
Los Angeles Center of Excellence, April 2022

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**Summary**

<b>Program Endorsement:</b>	<b>Endorsed: All Criteria Met</b> <input type="checkbox"/>	<b>Endorsed: Some Criteria Met</b> <input checked="" type="checkbox"/>	<b>Not Endorsed</b> <input type="checkbox"/>
<b>Program Endorsement Criteria</b>			
<b>Supply Gap:</b>	Yes <input checked="" type="checkbox"/>		No <input type="checkbox"/>
<b>Living Wage: (Entry-Level, 25<sup>th</sup>)</b>	Yes <input type="checkbox"/>		No <input checked="" type="checkbox"/>
<b>Education:</b>	Yes <input checked="" type="checkbox"/>		No <input type="checkbox"/>
<b>Emerging Occupation(s)</b>			
	Yes <input type="checkbox"/>		No <input checked="" type="checkbox"/>

The Los Angeles Center of Excellence for Labor Market Research (LA COE) prepared this report to provide regional labor market supply and demand data related to four middle-skill occupations:

- *Property, real estate, and community association managers (11-9141);*
- *Property appraisers and assessors (13-2021);*
- *Real estate brokers (41-9021); and*
- *Real estate sales agents (41-9022)*

Middle-skill occupations typically require some postsecondary education, but less than a bachelor's degree.<sup>1</sup> Although *property appraisers and assessors (13-2021)* typically require a bachelor's degree, it is considered middle-skill because one-third of workers in the field have completed some college or an associate degree. 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 the relevant occupations.

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<sup>1</sup> The COE classifies middle-skill jobs as the following:

- All occupations that require an educational requirement of some college, associate degree or apprenticeship;
- All occupations that require a bachelor's degree, but also have more than one-third of their existing labor force with an educational attainment of some college or associate degree; or
- All occupations that require a high school diploma or equivalent or no formal education, but also require short- to long-term on-the-job training where multiple community colleges have existing programs.

Based on the available data, there appears to be a supply gap in the region for the four real estate occupations of interest. While the majority of annual openings for these real estate occupations have entry-level wages **below** the self-sufficiency standard wage for one adult in both Los Angeles and Orange counties, more than one-third of current workers in the field have completed some college or an associate degree. **Due to some of the criteria being met, the COE endorses this proposed program.** Detailed reasons include:

**Demand:**

- **Supply Gap Criteria** – Over the next five years, there is projected to be **5,067 jobs available annually** in the region due to new job growth and replacements, **which is more than the 530 awards conferred annually** by educational institutions in the region.
- **Living Wage Criteria** – In Los Angeles County, the majority (77%) of annual job openings for the occupations of interest have **entry-level wages below the self-sufficiency standard wage** (\$18.10/hour).<sup>2</sup>
- **Educational Criteria** – Within the LA/OC region, **95% of the annual job openings** for the occupations of interest **typically require a high school diploma or equivalent.**
  - National-level educational attainment data indicates that **between 33% and 36% of workers in the field have completed some college or an associate degree.**

**Supply:**

- Between 2017 and 2020, **21 community colleges** in the LA/OC region issued awards in real estate and/or escrow programs, conferring an average of **489 awards.**
- Between 2016 and 2019, non-community college institutions in the region conferred an average of **41 awards in real estate programs.**

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<sup>2</sup> Self-Sufficiency Standard wage data was pulled from The Self-Sufficiency Standard Tool for California. For more information, visit: <http://selfsufficiencystandard.org/california>.

## Occupational Demand

Exhibit 1 shows the five-year occupational demand projections for the four real estate occupations of interest. In the Los Angeles/Orange County region, the number of jobs related to these occupations is projected to increase by 2% through 2025. There will be more than 5,000 job openings per year through 2025 due to job growth and replacements.

*This report includes employment projection data by Emsi which uses EDD information. Emsi's projections are modeled on recorded (historical) employment figures and incorporate several underlying assumptions, including the assumption that the economy, during the projection period, will be at approximately full employment. To the extent that a recession or labor shock, such as the economic effects of COVID-19, can cause long-term structural change, it may impact the projections. At this time, it is not possible to quantify the full impact of COVID-19 on projections of industry and occupational employment. Therefore, the projections included in this report do not take the full impacts of COVID-19 into account.*

**Exhibit 1: Occupational demand in Los Angeles and Orange Counties<sup>3</sup>**

Geography	2020 Jobs	2025 Jobs	2020-2025 Change	2020-2025 % Change	Annual Openings
Los Angeles	40,412	41,554	1,142	3%	3,607
Orange	17,131	17,265	134	1%	1,460
<b>Total</b>	<b>57,543</b>	<b>58,818</b>	<b>1,275</b>	<b>2%</b>	<b>5,067</b>

## Wages

The labor market endorsement in this report considers the hourly wages for the four real estate occupations in Los Angeles County, as they relate to the county's self-sufficiency standard wage. Orange County wages are included below in order to provide a complete analysis of the LA/OC region. Detailed wage information, by county, is included in Appendix A.

**Los Angeles County** – The majority (77%) of annual openings for the occupations of interest have entry-level wages **below** the self-sufficiency standard wage for one adult (\$18.10 in Los Angeles County). Typical entry-level hourly wages are in a range between \$14.82 and \$24.70. Experienced workers can expect to earn wages between \$41.19 and \$62.10, which are above the self-sufficiency standard wage estimate.

**Orange County** – The majority (95%) of annual openings for the occupations of interest have entry-level wages **below** the self-sufficiency standard wage for one adult (\$20.63 in Orange County). Typical entry-level hourly wages are in a range between \$16.72 and \$25.24. Experienced workers can expect to earn wages between \$45.26 and \$66.62, which are above the self-sufficiency standard wage estimate.

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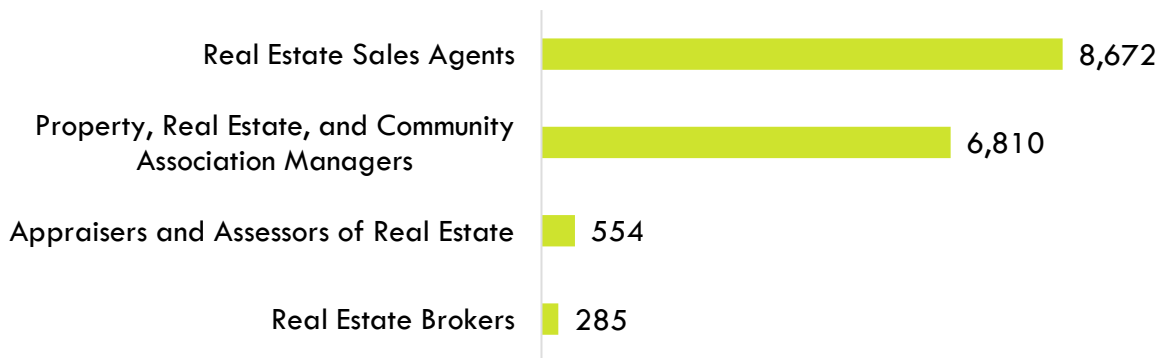
<sup>3</sup> Five-year change represents new job additions to the workforce. Annual openings include new jobs and replacement jobs that result from retirements and separations.

## Job Postings

Over the past 12 months, there have been 16,321 online job postings related to the four occupations of interest. Exhibit 2 displays the number of job postings by occupation. The majority of job postings (53%) were for *real estate sales agents*, followed by *property, real estate, and community association managers* (42%). The highest number of job postings were for real estate agents, leasing consultants, property managers, assistant property managers, and community managers. The top skills were property management, sales, customer service, and budgeting. The top employers, by number of job postings, in the region were Greystar, Keller Williams Realty, and Berkshire Hathaway HomeServices - California Properties.

*It is important to note that the job postings data included in this section reflects online job postings listed in the past 12 months and does not yet demonstrate the full impact of COVID-19. While employers have generally posted fewer online job postings since the beginning of the pandemic, the long-term effects are currently unknown.*

**Exhibit 2: Job postings by occupation (last 12 months)**



## Educational Attainment

The Bureau of Labor Statistics (BLS) lists the following typical entry-level education levels for the occupations in this report:

- **Bachelor's degree:** *property appraisers and assessors* (13-2021)
- **High school diploma or equivalent:** *property, real estate, and community association managers* (11-9141); *real estate brokers* (41-9021); *real estate sales agents* (41-9022)

In the LA/OC region, the majority of annual job openings (95%) typically require a high school diploma or equivalent. National-level educational attainment data indicates that between 33% and 36% of workers in the field have completed some college or an associate degree.

## Educational Supply

**Community College Supply** – Exhibit 3 shows the annual and three-year average number of awards conferred by community colleges in Real Estate (TOP 0511.00) and Escrow (TOP 0511.10). The colleges with the most completions in the region are Mt. San Antonio and Saddleback.

**Exhibit 3: Regional community college awards (certificates and degrees), 2017-2020**

TOP Code	Program	College	2017-18 Awards	2018-19 Awards	2019-20 Awards	3-Year Average
0511.00	Real Estate	Cerritos	14	17	12	14
		Citrus	13	17	4	11
		Compton	1	-	-	0
		East LA	56	65	27	49
		El Camino	7	21	22	17
		Glendale	42	63	39	48
		LA City	16	26	39	27
		LA Harbor	3	4	4	4
		LA Southwest	4	-	3	2
		LA Trade-Tech	4	5	1	3
		LA Valley	14	14	23	17
		Long Beach	1	4	28	11
		Mt. San Antonio	61	107	87	85
		Rio Hondo	-	5	-	2
		West LA	16	19	14	16
		<b>LA Subtotal</b>	<b>252</b>	<b>367</b>	<b>303</b>	<b>307</b>
		Coastline	7	5	5	6
		Fullerton	2	5	3	3
		Irvine Valley	9	48	85	47
		Orange Coast	26	26	21	24
		Saddleback	17	108	114	80
Santiago Canyon	23	10	18	17		
<b>OC Subtotal</b>	<b>84</b>	<b>202</b>	<b>246</b>	<b>177</b>		
<b>Supply Subtotal/Average</b>			<b>336</b>	<b>569</b>	<b>549</b>	<b>485</b>
0511.10	Escrow	Saddleback	5	4	3	4
		<b>OC Subtotal</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>4</b>
<b>Supply Subtotal/Average</b>			<b>5</b>	<b>4</b>	<b>3</b>	<b>4</b>
<b>Supply Total/Average</b>			<b>341</b>	<b>573</b>	<b>552</b>	<b>489</b>

**Non-Community College Supply** – For a comprehensive regional supply analysis, it is important to consider the supply from other institutions in the region that may provide training programs for the occupations of interest. Exhibit 4 shows the annual and three-year average number of awards conferred by these institutions in relevant programs. Due to different data collection periods, the most recent three-year period of available data is from 2016 to 2019. Between 2016 and 2019, non-community college institutions in the region conferred an average of 41 awards.

**Exhibit 4: Regional non-community college awards, 2016-2019**

<b>CIP Code</b>	<b>Program</b>	<b>Institution</b>	<b>2016-17 Awards</b>	<b>2017-18 Awards</b>	<b>2018-19 Awards</b>	<b>3-Year Average</b>
52.1501	Real Estate	CSU-Los Angeles	-	2	-	1
		Learnet Academy	7	13	-	7
		USC	17	37	46	33
<b>Supply Total/Average</b>			<b>24</b>	<b>52</b>	<b>46</b>	<b>41</b>

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

### Exhibit 5. Los Angeles County

Occupation (SOC)	2020 Jobs	2025 Jobs	5-Yr Change	5-Yr % Change	Annual Openings	Entry-Level Hourly Earnings (25 <sup>th</sup> Percentile)	Median Hourly Earnings	Experienced Hourly Earnings (75 <sup>th</sup> Percentile)
Property, Real Estate, and Community Association Managers (11-9141)	15,012	15,349	337	2%	1,235	\$14.82	\$25.84	\$41.19
Property Appraisers and Assessors (13-2021)	2,159	2,139	(20)	(1%)	175	\$24.70	\$37.86	\$51.77
Real Estate Brokers (41-9021)	6,870	7,133	263	4%	654	\$18.38	\$32.23	\$62.10
Real Estate Sales Agents (41-9022)	16,371	16,932	561	3%	1,543	\$15.78	\$27.73	\$48.36
<b>Total</b>	<b>40,412</b>	<b>41,554</b>	<b>1,142</b>	<b>3%</b>	<b>3,607</b>	-	-	-

### Exhibit 6. Orange County

Occupation (SOC)	2020 Jobs	2025 Jobs	5-Yr Change	5-Yr % Change	Annual Openings	Entry-Level Hourly Earnings (25 <sup>th</sup> Percentile)	Median Hourly Earnings	Experienced Hourly Earnings (75 <sup>th</sup> Percentile)
Property, Real Estate, and Community Association Managers (11-9141)	6,888	6,899	11	0%	541	\$16.82	\$28.76	\$45.26
Property Appraisers and Assessors (13-2021)	834	806	(28)	(3%)	66	\$25.24	\$38.80	\$53.46
Real Estate Brokers (41-9021)	2,956	3,011	55	2%	272	\$19.99	\$33.86	\$66.62
Real Estate Sales Agents (41-9022)	6,453	6,548	95	1%	581	\$16.72	\$28.76	\$48.71
<b>Total</b>	<b>17,131</b>	<b>17,265</b>	<b>134</b>	<b>1%</b>	<b>1,460</b>	-	-	-

**Exhibit 7. Los Angeles and Orange Counties**

<b>Occupation (SOC)</b>	<b>2020 Jobs</b>	<b>2025 Jobs</b>	<b>5-Yr Change</b>	<b>5-Yr % Change</b>	<b>Annual Openings</b>	<b>Typical Entry-Level Education</b>
Property, Real Estate, and Community Association Managers (11-9141)	21,900	22,247	347	2%	1,776	HS diploma or equivalent
Property Appraisers and Assessors (13-2021)	2,993	2,946	(47)	(2%)	241	Bachelor's degree
Real Estate Brokers (41-9021)	9,826	10,145	319	3%	926	HS diploma or equivalent
Real Estate Sales Agents (41-9022)	22,824	23,480	656	3%	2,124	HS diploma or equivalent
<b>Total</b>	<b>57,543</b>	<b>58,818</b>	<b>1,275</b>	<b>2%</b>	<b>5,067</b>	<b>-</b>

**Appendix B: Sources**

- O\*NET Online
- Labor Insight/Jobs (Burning Glass)
- Economic Modeling Specialists, International (Emsi)
- Bureau of Labor Statistics (BLS)
- California Employment Development Department, Labor Market Information Division, OES
- California Community Colleges Chancellor's Office Management Information Systems (MIS)
- Self-Sufficiency Standard at the Center for Women's Welfare, University of Washington
- Chancellor's Office Curriculum Inventory (COCI 2.0)

For more information, please contact:

Luke Meyer, Director  
 Los Angeles Center of Excellence  
[Lmeyer7@mtsac.edu](mailto:Lmeyer7@mtsac.edu)

