

# Real Estate

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

*This workforce demand report uses state and federal job projection data developed before the economic impact of COVID-19. The COE is monitoring the situation and will provide more information as it becomes available. Please consult with local employers to understand their current employment needs.*

## Summary

- Real estate community college programs (TOP 0511.00) provide the knowledge and skills that lead to four community college-level occupations. Each of these occupations are considered essential **critical infrastructure occupations**.
- Regional employment is expected to **increase by 4% between 2019 and 2024**. A total of **1,066 annual job openings** will be available each year over the five-year timeframe.
- The **median-level, 50<sup>th</sup> percentile, hourly wages** for these occupations are between **\$27.26 and \$31.90 per hour, above the \$21.78 per hour self-sustainable standard** for a single adult with one child.
- Regional community colleges conferred an annual average of **75 awards** in programs related to real estate over the last three academic years.
- The COE **recommends** expanding real estate programs to meet the regional demand for more workers, in addition to self-sustainable wages offered by the occupations in this report.

## Introduction

California Community College real estate programs prepare students for employment through instruction related to the theory and techniques of buying, selling, appraising, renting, managing, and leasing real property. These programs include marketing, financing government regulations, and legal aspects of real estate and land economics (Taxonomy of Programs, 2012). The knowledge and skills trained by real estate programs lead to the following community college-level occupations, collectively referred to as the real estate occupational group in this report:

- Property, Real Estate, and Community Association Managers (SOC 11-9141)
- Property Appraisers and Assessors (13-2021)
- Real Estate Brokers (41-9021)
- Real Estate Sales Agents (41-9022)

Each occupation listed above is considered an essential critical infrastructure occupation as identified by the Public Policy Institute of California. This classification of occupations is vital in supporting California's

basic economic and safety needs (Bohn et al.). Despite the ongoing pandemic, employment demand should continue due to these occupations’ critical nature and social distance ability.

## Job Opportunities

In 2019, there were 10,949 real estate jobs in the Inland Empire/Desert Region. The real estate occupational group is projected to have 1,066 annual job openings to fill new jobs and backfill jobs that workers are permanently vacating (includes occupational transfers and retirements). This occupational group is expected to increase employment by 4% through 2024; less than the 16% increase in occupational employment that occurred in the previous five years (2014-2019). Exhibit 1 displays five-year projected job growth for the real estate occupational group.

Exhibit 1: Five-year job projections, 2019-2024

Occupation	2019 Jobs	2024 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	4,747	4,879	3%	2,903	484	50%
Property, Real Estate, and Community Association Managers	3,759	4,003	6%	2,063	344	43%
Real Estate Brokers	1,729	1,784	3%	1,067	178	47%
Property Appraisers and Assessors	714	729	2%	363	61	45%
<b>Total</b>	<b>10,949</b>	<b>11,396</b>	<b>4%</b>	<b>6,397</b>	<b>1,066</b>	<b>47%</b>

Source: Emsi 2020.4

## Job Advertisements

Exhibit 2 displays the number of online job ads posted during the last 12 months, along with the regional and statewide average time to fill for the real estate occupational group. There were only 20 combined advertisements for *real estate brokers* and *property appraisers and assessors* listed over the last 12 months in the region. The advertisement search for these occupations was expanded to include all advertisements in California to ensure generalizable job advertisement data was available for analysis. In the state, there were 376 advertisements posted over the last 12 months for these two occupations.

Regional time to fill information is not available for *real estate brokers* and *property, real estate, and community association managers*. Statewide time to fill information is not available for *real estate brokers*.

On average, local employers fill online job advertisements for real estate occupational group within 43 days, five days shorter than the statewide average of 48 days, indicating that local employers may face fewer challenges filling open positions than other employers in California as a whole.

Exhibit 2: Job ads and time to fill

Occupation	Job Ads	Regional Average Time to Fill (Days)	California Average Time to Fill (Days)
Real Estate Sales Agents	1,125	44	47
Property, Real Estate, and Community Association Managers	604	42	50
Real Estate Brokers*	258	-	-
Property Appraisers and Assessors*	118	-	50
<b>Total</b>	<b>1,749</b>	<b>43</b>	<b>48</b>

Source: Burning Glass – Labor Insights

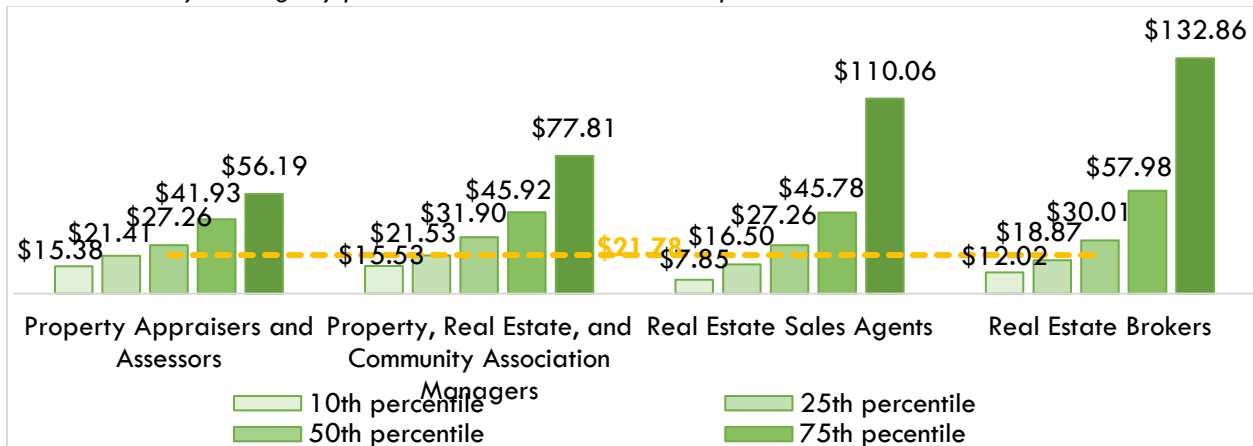
\*Includes job advertisement data for California

## Earnings and Benefits

Community colleges should ensure their training programs lead to employment opportunities that provide a self-sustainable level of income. The Family Needs Calculator estimates that a self-sustainable wage for a single adult with one school-age child is \$21.78 per hour or \$45,992 annually in Riverside County, \$21.24 per hour or \$44,867 annually in San Bernardino County (Pearce, 2020). For this study, the higher hourly wage requirement in Riverside County is adopted as the self-sufficiency standard for the two-county region.

The wages for the real estate occupational group exceed the Family Needs Calculator self-sustainability rate at the 50th percentile, indicating that the top 50% of workers in the field earn a self-sustainable wage. Exhibit 3 displays the hourly earnings by percentile.

Exhibit 3: Hourly earnings by percentile for the real estate occupations



Benefits information is not available for the real estate occupational group (Detailed Occupational Guides, 2020).

## Employers, Skills, Education, and Work Experience

Exhibit 4 displays the employers posting the most online job advertisements for real estate occupational group during the last 12 months.

*Exhibit 4: Employers posting the most job ads*

Occupation	Employers
Real Estate Sales Agents (n=1,125)	<ul style="list-style-type: none"> <li>1<sup>st</sup> Platinum Realty</li> <li>The Blake Cory Home Selling Team</li> <li>Keller Williams Realty, Inc.</li> <li>Berkshire Hathaway HomeServices</li> <li>eHomes Realty</li> </ul>
Property, Real Estate, and Community Association Managers (n=604)	<ul style="list-style-type: none"> <li>FirstService Residential</li> <li>Lincoln Property Company</li> <li>Alliance Residential Company</li> </ul>
Real Estate Brokers* (n=258)	<ul style="list-style-type: none"> <li>TenantBase</li> <li>Fathom Realty</li> <li>Sellstate Next Gen Realty</li> <li>Hughes Marino</li> </ul>
Property Appraisers and Assessors* (n=118)	<ul style="list-style-type: none"> <li>CBRE</li> <li>Property Sciences Group Incorporated</li> <li>Solidifi</li> <li>Velox Valuations</li> </ul>

Source: Burning Glass – Labor Insights

\*Includes job advertisement data for California

Exhibit 5 displays a sample of specialized and employability skills employers seek when looking for workers to fill real estate positions. 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 often referred to as "soft skills." The skills requested in job postings may be utilized as a helpful guide for curriculum development.

*Exhibit 5: Sample of in-demand skills from employer online job ads*

Occupation	Specialized Skills	Employability Skills
Real Estate Sales Agents (n=934)	<ul style="list-style-type: none"> <li>Sales</li> <li>Leasing</li> <li>Customer Service</li> <li>Real Estate Experience</li> </ul>	<ul style="list-style-type: none"> <li>Communication Skills</li> <li>Organizational Skills</li> <li>Teamwork/Collaboration</li> <li>Time Management</li> </ul>
Property, Real Estate, and Community Association Managers (n=572)	<ul style="list-style-type: none"> <li>Property Management</li> <li>Budgeting</li> <li>Customer Service</li> </ul>	<ul style="list-style-type: none"> <li>Communication Skills</li> <li>Organizational Skills</li> <li>Computer Literacy</li> </ul>

Occupation	Specialized Skills	Employability Skills
Real Estate Brokers* (n=197)	<ul style="list-style-type: none"> <li>Real Estate Experience</li> <li>Customer Service</li> <li>Sales</li> <li>Property Management</li> </ul>	<ul style="list-style-type: none"> <li>Communication Skills</li> <li>Organizational Skills</li> <li>Detail-Oriented</li> <li>Building Effective Relationships</li> </ul>
Property Appraisers and Assessors* (n=89)	<ul style="list-style-type: none"> <li>Real Estate Experience</li> <li>Quality Assurance and Control</li> <li>Litigation</li> <li>Property Inspection</li> </ul>	<ul style="list-style-type: none"> <li>Communication Skills</li> <li>Problem Solving</li> <li>Writing</li> <li>Research</li> </ul>

Source: Burning Glass – Labor Insights

\*Includes job advertisement data for California

Exhibit 6 displays the entry-level education typically required to gain employment in the real estate occupational group 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 real-time minimum advertised education requirement from employer job ads.

*Exhibit 6: Typical entry-level education, educational attainment, and minimum advertised education requirements*

Occupation	Typical Entry-Level Education Requirement	CC-Level Educational Attainment*	Real-Time Minimum Advertised Education Requirement			
			Number of Job Ads	High school diploma or vocational training	Associate degree	Bachelor's degree or higher
Real Estate Sales Agents	High school diploma or equivalent	36%	386	87%	3%	10%
Property, Real Estate, and Community Association Managers	High school diploma or equivalent	34%	337	72%	2%	26%
Real Estate Brokers**	High school diploma or equivalent	36%	114	42%	4%	54%
Property Appraisers and Assessors**	Bachelor's degree	34%	55	11%	2%	87%

Source: Emsi 2020.4, Burning Glass – Labor Insights

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

\*\*Includes job advertisement data for California

Exhibit 7 displays the work experience typically required for the real estate occupational group and the real-time work experience requirements from employer job ads.

*Exhibit 7: Work experience required and real-time work experience requirements*

Occupation	Work Experience Typically Required	Real-Time Work Experience			
		Number of Job Ads	0 – 2 years	3 – 5 years	6+ years
Real Estate Sales Agents	None	294	92%	7%	1%
Property, Real Estate, and Community Association Managers	Less than five years	359	59%	39%	2%
Real Estate Brokers*	Less than five years	138	54%	46%	-
Property Appraisers and Assessors*	None	59	17%	53%	30%

Source: Emsi 2020.4, Burning Glass – Labor Insights

\*Includes job advertisement data for California

## Advertised Salary

Exhibit 8 displays advertised salary data from online real estate job ads over the last 12 months. Consider the salary information with caution since only 62% (1,091 out of 1,749) online job postings for these occupations provided salary information. The salary figures are prorated to reflect full-time, annual wage status.

*Exhibit 8: Advertised salary information*

Job Title	Number of job postings	Real-Time Salary Information				Average Annual Salary
		Less than \$35,000	\$35,000 to \$49,999	\$50,000 to \$74,999	More than \$75,000	
Real Estate Sales Agents	629	13%	8%	10%	69%	\$91,000
Property, Real Estate, and Community Association Managers	267	35%	30%	26%	9%	\$47,000
Real Estate Brokers*	93	15%	14%	27%	44%	\$74,000
Property Appraisers and Assessors*	49	8%	18%	45%	29%	\$67,000

Source: Burning Glass – Labor Insights

\*Includes job advertisement data for California

## Student Completions and Program Outcomes

Seven regional community colleges offer real estate (TOP 0511.00) programs. These programs have collectively awarded an annual average of 75 associate degrees and certificates over the last three academic years. Exhibit 9 displays the annual average awards for this program.

*Exhibit 9: 2016-19, Annual average community college awards for the real estate programs*

0511.00 – Real Estate	Associate degree	Certificate requiring 30 to <60 semester units	Certificate requiring 18 to <30 semester units	Certificate requiring 6 to <18 semester units	Total CC Annual Average Awards, Academic Years 2016-19
Chaffey	1	-	1	-	2
Moreno Valley	2	2	-	-	3
Mt. San Jacinto	6	5	-	-	12
Norco	2	4	-	40	46
Riverside	2	2	-	2	5
San Bernardino	1	-	4	-	5
Victor Valley	-	-	2	-	2
<b>Total</b>	<b>13</b>	<b>13</b>	<b>7</b>	<b>42</b>	<b>75</b>

Source: MIS Data Mart

California program outcome data may provide a useful insight into the likelihood of success for the proposed program. Community college student outcome information based on the selected TOP codes and region is provided in Exhibit 10. The outcome methodology is available in the appendix section of this report. Dashes indicate there were too few students from which to obtain program outcome information.

*Exhibit 10: 0511.00 – Real estate strong workforce program outcomes*

Strong Workforce Program Metrics: 0511.00 – Real Estate Academic Year 2017-18, unless noted otherwise	Inland Empire/Desert Region	California
Unduplicated count of enrolled students (2018-19)	1,434	16,041
Completed 9+ career education units in one year (2018-19)	30%	28%
Perkins Economically disadvantaged students (2018-19)	85%	76%
Students who attained a noncredit workforce milestone in a year (2018-19)	-	18%
Students who earned a degree, certificate, or attained apprenticeship (2018-19)	25	352
Transferred to a four-year institution (transfers)	52	691
Job closely related to the field of study (2016-17)	62%	61%

Strong Workforce Program Metrics: 0511.00 – Real Estate Academic Year 2017-18, unless noted otherwise	Inland Empire/Desert Region	California
Median annual earnings (all exiters)	\$31,072	\$40,866
Median change in earnings (all exiters)	17%	17%
Attained a living wage (completers and skills-builders)	61%	60%

Sources: LaunchBoard Community College Pipeline and Strong Workforce Program Metrics

## Recommendation

Real estate community college programs (TOP 0511.00) provide the knowledge and skills that lead to four community college-level occupations. Each of these occupations are considered essential critical infrastructure occupations. This classification of occupations is vital in supporting California's basic economic and safety needs. The real estate occupational group is projected to have 1,066 combined annual job openings, increase employment by 4%. Each occupation in this group is expected to have more than 100 annual job openings, expect for the property appraisers and assessors occupation (61 annual job openings). The median-level, 50<sup>th</sup> percentile, hourly wages for these occupations are between \$27.26 and \$31.90 per hour, above the \$21.78 per hour self-sustainable standard for a single adult with one child.

Seven regional community colleges conferred an annual average of **75 awards** in real estate programs over the last three academic years. The median annual earnings of all exiters was \$31,072 and 61% attained a living wage.

The COE **recommends** expanding real estate programs to meet the regional demand for more workers, in addition to self-sustainable wages offered by the occupations in this report. Before the college considers developing any programs, meetings should be held with relevant employers to understand the knowledge, skills, abilities, and certifications necessary for students to secure employment in this field and earn a self-sustaining wage shortly after exiting a community college program.

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

### **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, Community Association Manager, Community Manager, Lease Administration Supervisor, Leasing Manager, Occupancy Director, On-Site Manager, Property Manager, Real Estate 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: 34%*

### **Property Appraisers and Assessors (13-2021)**

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

**Sample job titles:** Appraiser, Assessor, Certified Real Estate Appraiser, Commercial Appraiser, County Assessor, Field Appraiser, Real Estate Appraiser, Real Property Appraiser, Tax Assessor, Valuation Consultant

*Entry-Level Educational Requirement: Bachelor's degree*

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

*Incumbent workers with a Community College Award or Some Postsecondary Coursework: 33%*

### **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 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: 36%*

**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 buyers.

**Sample job titles:** Real Estate Agent, Real Estate Salesperson, Realtor, Realtor Associate, Sales Agent

*Entry-Level Educational Requirement: High school diploma or equivalent*

*Training Requirement: Between one and twelve months of on-the-job training*

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

## Appendix: Program Completion and Outcome Methodology

Exhibit 9 displays the average annual California Community College (CCC) awards conferred during the three academic years between 2016 and 2019, from the California Community Colleges Chancellor's Office Management Information Systems (MIS) Data Mart. Awards 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.

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, 2021a). 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, 2021a).

Job postings data is limited to the information provided by employers and the ability of artificial intelligence search engines to identify this information. Additionally, preliminary calculations by Georgetown Center on Education and the Workforce found that "just 30 to 40 percent of openings for candidates with some college or an associate degree, and only 40 to 60 percent of openings for high school diploma holders appear online" (Carnevale et al., 2014). Online job postings often do not reveal the hiring intentions of employers; it is unknown if employers plan to hire one or multiple workers from a single online job posting, or if they are collecting resumes for future hiring needs. A closed job posting may not be the result of a hired worker.

Table 1: 2019 to 2024 job growth, wages, education, training, and work experience required

Occupation (SOC)	2019 Jobs	5-Yr Change	5-Yr % Change	Annual Openings (New + Replacement Jobs)	Entry-Experienced Hourly Wage Range (10 <sup>th</sup> to 90 <sup>th</sup> percentile)	Median Hourly Wage (50 <sup>th</sup> percentile)	Average Annual Earnings	Typical Entry-Level Education & On-The-Job Training Required	Work Experience Required
Real Estate Sales Agents (41-9022)	4,747	132	3%	484	\$7.85 to \$110.06	\$27.26	\$88,700	High school diploma or equivalent & 1-12 months	None
Property, Real Estate, and Community Association Managers (11-9141)	3,759	244	6%	344	\$15.53 to \$77.81	\$31.90	\$88,300	High school diploma or equivalent & None	Less than 5 years
Real Estate Brokers (41-9021)	1,729	55	3%	178	\$12.02 to \$132.86	\$30.01	\$108,300	High school diploma or equivalent & None	Less than 5 years
Property Appraisers and Assessors (13-2021)	714	16	2%	61	\$15.38 to \$56.19	\$27.26	\$73,500	Bachelor's degree & More than 12 months	None
<b>Total</b>	<b>10,949</b>	<b>447</b>	<b>4%</b>	<b>1,066</b>	-	-	-	-	-

Source: Emsi 2020.4