

Labor Market Analysis: 0511.00/Real Estate

Real Estate

Los Angeles Center of Excellence, November 2023

Summary

Program Endorsement:	Endorsed: All Criteria Met <input checked="" type="checkbox"/>	Endorsed: Some Criteria Met <input type="checkbox"/>	Not Endorsed <input type="checkbox"/>
Program Endorsement Criteria			
Supply Gap:	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	
Living Wage: (Entry-Level, 25th)	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	
Education:	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	
Emerging Occupation(s)			
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)** 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).¹
- **Property Appraisers and Assessors (13-2020)** This occupation includes the 2018 SOC occupations: Appraisers of Personal and Business Property (13-2022) and Appraisers and Assessors of Real Estate (13-2023).²
 - **Appraisers of Personal and Business Property (13-2022)** Appraise and estimate the fair value of tangible personal or business property, such as jewelry, art, antiques, collectibles, and equipment. Includes workers who appraise both personal and business property as well as real estate. May also appraise land.
 - **Appraisers and Assessors of Real Estate (13-2023)** Appraise real estate, exclusively, and estimate its fair value. May assess taxes in accordance with prescribed schedules.
- **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.³
- **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

¹ [Property, Real Estate, and Community Association Managers \(bls.gov\)](#)

² [Property Appraisers and Assessors \(bls.gov\)](#)

³ [Real Estate Brokers and Sales Agents \(bls.gov\)](#)

site, discuss conditions of sale, and draw up real estate contracts. Includes agents who represent buyer.⁴

Middle-skill occupations typically require some postsecondary education, but less than a bachelor's degree.⁵ Although some of the occupations in this report typically require a bachelor's degree, they are considered middle-skill because approximately 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.

Based on the available data, there appears to be a supply gap for these middle-skill real estate occupations in the region. Furthermore, the majority of annual openings have entry-level wages that exceed the self-sufficiency standard wage in both Los Angeles and Orange counties, and approximately one-third of current workers in the field have completed some college or an associate degree. **Therefore, due to all the criteria being met, the LA COE endorses this proposed program.** Detailed reasons include:

Demand:

- **Supply Gap Criteria** – Over the next five years, **6,215 jobs** are projected to be available annually in the region due to new job growth and replacements, which is **more** than the three-year average of **824 awards** conferred by educational institutions in the region.
- **Living Wage Criteria** – Within Los Angeles County, the majority (60%) of annual job openings for these middle-skill real estate occupations have entry-level wages **above** the self-sufficiency standard hourly wage (\$18.10/hour).⁶
- **Educational Criteria** – Within the greater LA/OC region, **95% of the annual job openings** for occupations related to real estate typically require a **high school diploma or equivalent**.
 - However, the national-level educational attainment data indicates **between 33% and 36% of workers** in the field have completed **some college or an associate degree**.

Supply:

- There are **21 community colleges** in the greater LA/OC region that issue awards related to real estate, conferring an average of **782 awards** annually between 2019 and 2022.

⁴ [Real Estate Brokers and Sales Agents \(bls.gov\)](#)

⁵ 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.

⁶ Self-Sufficiency Standard wage data was pulled from The Self-Sufficiency Standard Tool for California. For more information, visit: <http://selfsufficiencystandard.org/california>.

- Between 2019 and 2021, there was an average of **42 awards conferred annually** in related training programs by non-community college institutions throughout the greater LA/OC region.

Occupational Demand

Exhibit 1 shows the five-year occupational demand projections for these middle-skill real estate occupations. In the greater Los Angeles/Orange County region, the number of jobs related to these occupations is projected to increase by 5% through 2027. There will be more than 6,200 job openings per year through 2027 due to job growth and replacements.

Exhibit 1: Occupational demand in Los Angeles and Orange Counties⁷

Geography	2022 Jobs	2027 Jobs	2022-2027 Change	2022-2027 % Change	Annual Openings
Los Angeles	46,711	49,313	2,602	6%	4,405
Orange	19,983	20,766	783	4%	1,810
Total	66,695	70,079	3,384	5%	6,215

Wages

The labor market endorsement in this report considers the entry-level hourly wages for these middle-skill 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 greater LA/OC region. Detailed wage information, by county, is included in Appendix A.

Los Angeles County

The majority (60%) of annual openings for middle-skill real estate occupations have entry-level wages above the self-sufficiency standard wage for one adult (\$18.10 in Los Angeles County). Typical entry-level hourly wages are in a range between \$16.75 and \$26.26. Three occupations have entry-level wages above the county's self-sufficiency standard wage: *property appraisers and assessors* (\$26.26), *real estate brokers* (\$24.17), and *property, real estate, and community association managers* (\$19.64). Experienced workers can expect to earn wages between \$48.57 and \$69.75, which are higher than the self-sufficiency standard.

⁷ Five-year change represents new job additions to the workforce. Annual openings include new jobs and replacement jobs that result from retirements and separations.

Exhibit 2: Earnings for Occupations in LA County

Occupation	Entry-Level Hourly Earnings (25th Percentile)	Median Hourly Earnings	Experienced Hourly Earnings (75th Percentile)	Median Annual Earnings*
Property, Real Estate, and Community Association Managers (11-9141)	\$19.64	\$30.12	\$48.57	\$62,700
Property Appraisers and Assessors (13-2028)	\$26.26	\$37.86	\$49.88	\$78,800
Real Estate Brokers (41-9021)	\$24.17	\$35.04	\$69.75	\$72,900
Real Estate Sales Agents (41-9022)	\$16.75	\$29.78	\$54.30	\$61,900

*Rounded to the nearest \$100

Orange County

The majority (62%) of annual openings for middle-skill real estate occupations have entry-level wages above the self-sufficiency standard wage for one adult (\$20.63 in Orange County). Typical entry-level hourly wages range between \$17.89 and \$26.11. Three occupations have entry-level wages above the county’s self-sufficiency standard wage: *real estate brokers* (\$26.11), *property appraisers and assessors* (\$25.83), and *property, real estate, and community association managers* (\$21.40). Experienced workers can expect to earn wages between \$49.61 and \$73.26, which are higher than the self-sufficiency standard.

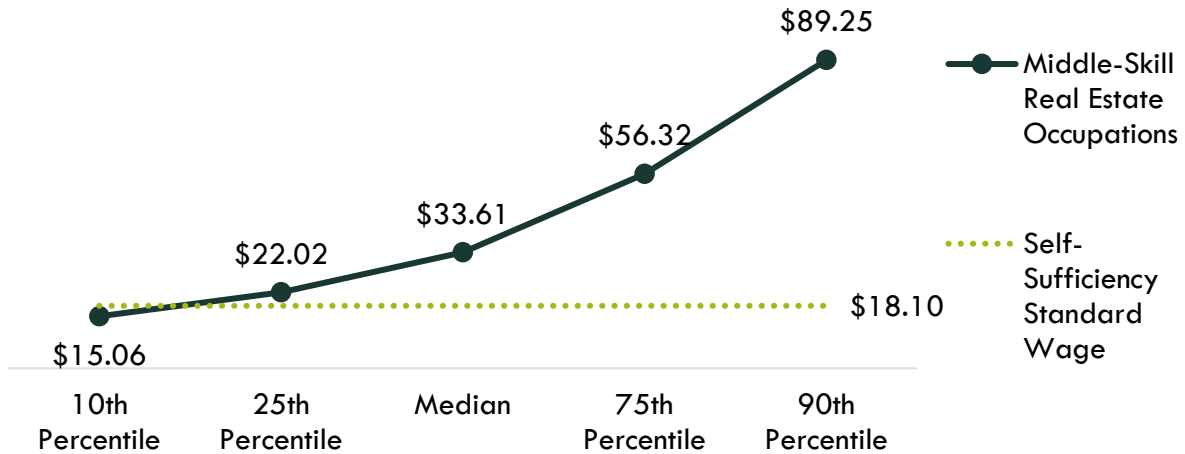
Exhibit 3: Earnings for Occupations in Orange County

Occupation	Entry-Level Hourly Earnings (25th Percentile)	Median Hourly Earnings	Experienced Hourly Earnings (75th Percentile)	Median Annual Earnings*
Property, Real Estate, and Community Association Managers (11-9141)	\$21.40	\$32.54	\$52.11	\$67,700
Property Appraisers and Assessors (13-2028)	\$25.83	\$37.43	\$49.61	\$77,800
Real Estate Brokers (41-9021)	\$26.11	\$36.46	\$73.26	\$75,800
Real Estate Sales Agents (41-9022)	\$17.89	\$30.98	\$56.48	\$64,400

*Rounded to the nearest \$100

On average, the entry-level earnings for the occupations in this report are \$22.02; this is above the living wage for one single adult in Los Angeles County (\$18.10). Exhibit 4 shows the average wage for the occupations in this report, from entry-level to experienced workers.

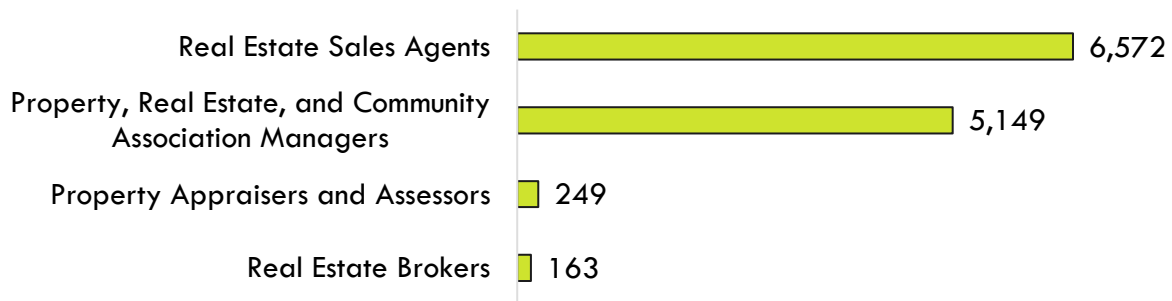
Exhibit 4: Average Hourly Earnings for Middle-Skill Real Estate Occupations in LA/OC



Job Postings

There were 12,133 online job postings related to real estate listed in the past 12 months. Exhibit 5 displays the number of job postings by occupation. The majority of job postings (54%) were for real estate sales agents, followed by property, real estate, and community association managers (42%) and property appraisers and assessors (2%). The highest number of job postings were for real estate agents, leasing consultants, property managers, community managers, and assistant property managers. The top skills were property management, marketing, sales prospecting, Yardi (property management software), and accounting. The top three employers, by number of job postings, in the region were Keller Williams Realty, Greystar, and Realty Connect USA.

Exhibit 5: 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*
- **High school diploma or equivalent:** *Property, real estate, and community association managers; real estate brokers; and real estate sales agents*

In the greater LA/OC region, the majority of annual job openings (95%) typically require a high school diploma or equivalent. However, the national-level educational attainment data indicates between 33% and 36% of workers in the field have completed some college or an associate degree. Of the 40% of middle-skill real estate job postings listing a minimum education requirement in the greater Los Angeles/Orange County region, 58% (2,834) requested high school or vocational training, 4% (212) requested an associate degree, and 38% (1,834) requested a bachelor's degree.

Educational Supply

Community College Supply

Exhibit 6 shows the annual and three-year average number of awards conferred by community colleges in programs that have historically trained for the occupations of interest. The colleges with the most completions in the region are Irvine, Saddleback, and Mt. San Antonio.

Exhibit 6: Regional community college awards (certificates and degrees), 2019-2022

TOP	Program	College	2019-20 Awards	2020-21 Awards	2021-22 Awards	3-Year Average
0509.40	Sales and Salesmanship	Glendale	-	9	5	5
		Santa Monica	19	25	23	22
		LA Subtotal	19	34	28	27
		Orange Coast	5	6	10	7
		OC Subtotal	5	6	10	7
Supply Subtotal/Average			24	40	38	34
0511.00	Real Estate	Cerritos	12	8	21	14
		Citrus	4	17	61	27
		East LA	27	51	54	44
		El Camino	22	9	24	18
		Glendale	39	67	58	55
		LA City	39	20	27	29
		LA Harbor	4	3	6	4
		LA Southwest	3	4	2	3
		LA Trade-Tech	1	3	3	2
		LA Valley	23	33	36	31
		Long Beach	28	27	38	31
		Mt San Antonio	87	97	81	88
		Rio Hondo	-	36	84	40
		West LA	14	47	43	35
		LA Subtotal	303	422	538	421
Coastline	5	9	12	9		

TOP	Program	College	2019-20 Awards	2020-21 Awards	2021-22 Awards	3-Year Average
		Fullerton	3	1	7	4
		Irvine	85	32	360	159
		Orange Coast	21	29	3	18
		Saddleback	114	94	98	102
		Santiago Canyon	18	53	27	33
		OC Subtotal	246	218	507	324
		Supply Subtotal/Average	549	640	1,045	745
0511.10	Escrow	Saddleback	3	2	4	3
		OC Subtotal	3	2	4	3
		Supply Subtotal/Average	3	2	4	3
		Supply Total/Average	576	682	1,087	782

Non-Community College Supply

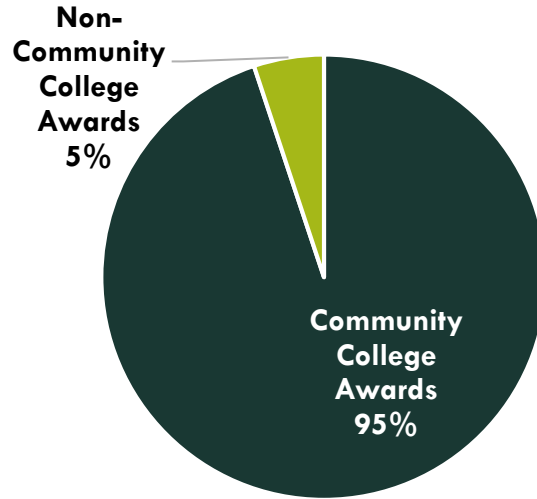
For a comprehensive regional supply analysis, it is important to consider the supply from other institutions in the region that provide training programs for real estate. Exhibit 7 shows the annual and three-year average number of awards conferred by these institutions in relevant programs. Due to different data collection periods, the most recent three-year period of available data is from 2019 to 2021. Between 2019 and 2021, non-community college institutions in the region conferred an average of 42 bachelor's and sub-baccalaureate awards. Bachelor's awards are included since one of the occupations in this report typically requires a bachelor's degree. Sub-baccalaureate awards include associate degrees, postsecondary awards, and other academic awards.

Exhibit 7: Regional non-community college awards, 2019-2021

CIP	Program	Institution	2019-20 Awards	2020-21 Awards	2-Year Average
52.1501	Real Estate	Learnet Academy	6	3	5
		USC	34	40	37
		Supply Total/Average	40	43	42

Exhibit 8 shows the proportion of community college awards conferred in LA/OC compared to the number of non-community college awards for the programs in this report. The majority of awards conferred in these programs are awarded by community colleges in the LA/OC region.

Exhibit 8: Community College Awards Compared to Non-Community College Awards in LA/OC Region, 3-Year Average



Appendix A: Occupational demand and wage data by county

Exhibit 9. Los Angeles County

Occupation (SOC)	2022 Jobs	2027 Jobs	5-Yr Change	5-Yr % Change	Annual Openings	Entry-Level Hourly Earnings (25 th Percentile)	Median Hourly Earnings	Experienced Hourly Earnings (75 th Percentile)
Property, Real Estate, and Community Association Managers (11-9141)	17,368	18,300	933	5%	1,561	\$19.64	\$30.12	\$48.57
Property Appraisers and Assessors (13-2028)	2,685	2,719	34	1%	243	\$26.26	\$37.86	\$49.88
Real Estate Brokers (41-9021)	8,562	9,099	537	6%	838	\$24.17	\$35.04	\$69.75
Real Estate Sales Agents (41-9022)	18,097	19,195	1,098	6%	1,764	\$16.75	\$29.78	\$54.30
Total	46,711	49,313	2,602	6%	4,405	-	-	-

Exhibit 10. Orange County

Occupation (SOC)	2022 Jobs	2027 Jobs	5-Yr Change	5-Yr % Change	Annual Openings	Entry-Level Hourly Earnings (25th Percentile)	Median Hourly Earnings	Experienced Hourly Earnings (75th Percentile)
Property, Real Estate, and Community Association Managers (11-9141)	8,026	8,297	272	3%	689	\$21.40	\$32.54	\$52.11
Property Appraisers and Assessors (13-2028)	1,018	1,019	1	0%	92	\$25.83	\$37.43	\$49.61
Real Estate Brokers (41-9021)	3,714	3,874	160	4%	346	\$26.11	\$36.46	\$73.26
Real Estate Sales Agents (41-9022)	7,225	7,575	350	5%	683	\$17.89	\$30.98	\$56.48
Total	19,983	20,766	783	4%	1,810	-	-	-

Exhibit 11. Los Angeles and Orange Counties

Occupation (SOC)	2022 Jobs	2027 Jobs	5-Yr Change	5-Yr % Change	Annual Openings	% Age 55 and older*	Typical Entry-Level Education
Property, Real Estate, and Community Association Managers (11-9141)	25,393	26,597	1,204	5%	2,249	39%	HS diploma or equivalent
Property Appraisers and Assessors (13-2028)	3,703	3,738	35	1%	335	45%	Bachelor's degree
Real Estate Brokers (41-9021)	12,276	12,973	696	6%	1,185	45%	HS diploma or equivalent
Real Estate Sales Agents (41-9022)	25,322	26,771	1,449	6%	2,447	49%	HS diploma or equivalent
Total	66,695	70,079	3,384	5%	6,215	-	-

*The average percentage of workers age 55 and older across all occupations in the greater LA/OC region is 27%. These occupations have a larger share of older workers, which typically indicates greater replacements needs to offset the amount of impending retirements.

Appendix B: Sources

- O*NET Online
- Lightcast (formerly 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)

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