

**Labor Market Analysis: 0511.00/Real Estate**  
**Real Estate (A.S. degree)**  
**Real Estate Broker (Certificate of Achievement)**  
**Real Estate Investing I & II (Certificates of Achievement)**  
 Los Angeles Center of Excellence, September 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)** 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);<sup>1</sup>
- **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;<sup>2</sup>
- **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;<sup>3</sup> and
- **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.<sup>4</sup>

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

<sup>2</sup> [Appraisers and Assessors of Real Estate \(bls.gov\)](#)

<sup>3</sup> [Real Estate Brokers \(bls.gov\)](#)

<sup>4</sup> [Real Estate Sales Agents \(bls.gov\)](#)

Middle-skill occupations typically require some postsecondary education, but less than a bachelor's degree.<sup>5</sup> Although *appraisers and assessors of real estate* typically require a bachelor's degree, it is 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. While the majority of annual openings have typical entry-level wages that are lower than the self-sufficiency standard wage in both Los Angeles and Orange counties, approximately one-third of current workers in the field have completed an associate degree or some college as their highest level of education. **Therefore, due to some of the criteria being met, the LA COE endorses this proposed program.** Detailed reasons include:

#### **Demand:**

- **Supply Gap Criteria** – Over the next five years, **5,865 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 634 awards conferred** by educational institutions in the region.
- **Living Wage Criteria** – Within Los Angeles County, the majority (80%) of annual job openings for these **middle-skill real estate occupations have entry-level wages below the self-sufficiency standard hourly wage** (\$18.10/hour).<sup>6</sup>
- **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 **20 community colleges** in the greater LA/OC region that issue awards related to real estate, conferring an average of **589 awards annually** between 2018 and 2021.
- Between 2017 and 2020, there was an average of **45 awards conferred annually** in related training programs by non-community college institutions throughout the greater LA/OC region.

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<sup>5</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.

<sup>6</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 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 4% through 2026. There will be nearly 5,900 job openings per year through 2026 due to job growth and replacements.

**Exhibit 1: Occupational demand in Los Angeles and Orange Counties<sup>7</sup>**

Geography	2021 Jobs	2026 Jobs	2021-2026 Change	2021-2026 % Change	Annual Openings
Los Angeles	45,322	47,258	1,935	4%	4,161
Orange	19,257	19,794	537	3%	1,704
<b>Total</b>	<b>64,579</b>	<b>67,052</b>	<b>2,472</b>	<b>4%</b>	<b>5,865</b>

## 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 (80%) of annual openings for middle-skill real estate occupations 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 \$16.66 and \$24.97. Two occupations in this report have entry-level wages above the county's self-sufficiency standard wage: *property appraisers and assessors* (\$24.97) and *real estate brokers* (\$20.65). Experienced workers can expect to earn wages between \$47.20 and \$69.58, which are higher than the self-sufficiency standard.

**Exhibit 2: Hourly Earnings for Occupations in LA County**

Occupation	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)	\$16.66	\$27.76	\$47.20
Property Appraisers and Assessors (13-1028)	\$24.97	\$36.08	\$48.01
Real Estate Brokers (41-9022)	\$20.65	\$35.18	\$69.58
Real Estate Sales Agents (41-9022)	\$16.79	\$28.47	\$47.68

<sup>7</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.

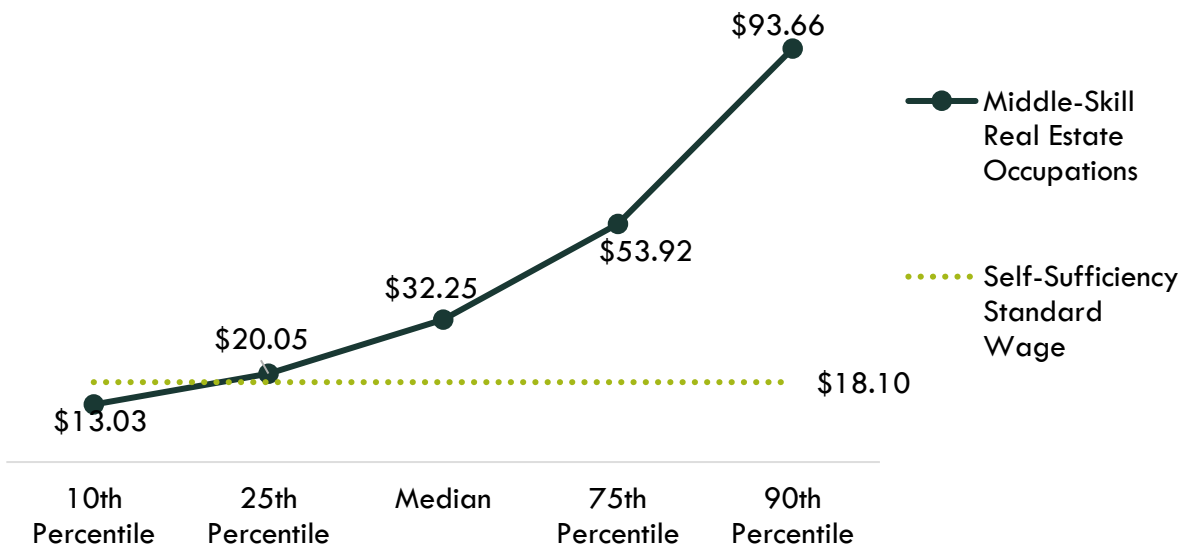
**Orange County**— The majority (81%) of annual openings for middle-skill real estate occupations have entry-level wages **below** the self-sufficiency standard wage for one adult (\$20.63 in Orange County). Typical entry-level hourly wages are in a range between \$17.89 and \$24.91. Two occupations in this report have entry-level wages above the county’s self-sufficiency standard wage: *property appraisers and assessors* (\$24.91) and *real estate brokers* (\$21.87). Experienced workers can expect to earn wages between \$48.18 and \$72.08, which are higher than the self-sufficiency standard.

**Exhibit 3: Hourly Earnings for Occupations in Orange County**

Occupation	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)	\$18.22	\$29.94	\$50.65
Property Appraisers and Assessors (13-1028)	\$24.91	\$36.11	\$48.18
Real Estate Brokers (41-9022)	\$21.87	\$36.16	\$72.08
Real Estate Sales Agents (41-9022)	\$17.89	\$29.92	\$52.16

On average, the entry-level earnings for the occupations in this report are \$20.05; 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.

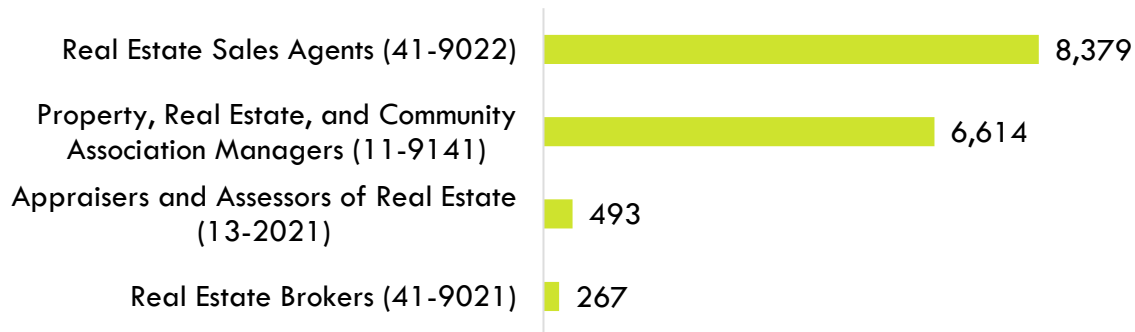
**Exhibit 4: Average Hourly Earnings for Middle-Skill Real Estate Occupations in LA/OC**



### Job Postings

There were 15,753 online middle-skill 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 (53%) were for *real estate sales agents*, followed by *property, real estate, and community association managers* (42%) and *appraisers and assessors of real estate* (3%). 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 services, real estate experience, and Yardi software. The top three employers, by number of job postings, in the region were: Greystar Real Estate Partners, Berkshire Hathaway HomeServices California Properties, and Keller Williams Realty.

**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 47% of middle-skill real estate job postings listing a minimum education requirement in the greater Los Angeles/Orange County region, 59% (4,379) requested high school or vocational training, 4% (289) requested an associate degree, and 37% (2,728) 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 the related TOP codes: Real Estate (0511.00), and Escrow (0511.10). The colleges with the most completions in the region are: Saddleback, Mt. San Antonio, Glendale, and Irvine.

**Exhibit 6: Regional community college awards (certificates and degrees), 2018-2021**

TOP	Program	College	2018-19 Awards	2019-20 Awards	2020-21 Awards	3-Year Average	
0511.00	Real Estate	Cerritos	17	12	8	12	
		Citrus	17	4	17	13	
		East LA	65	27	51	48	
		El Camino	21	22	9	17	
		Glendale	63	39	67	56	
		LA City	26	39	20	28	
		LA Harbor	4	4	3	4	
		LA Southwest	-	3	4	2	
		LA Trade-Tech	5	1	3	3	
		LA Valley	14	23	33	23	
		Long Beach	4	28	27	20	
		Mt San Antonio	107	87	97	97	
		Rio Hondo	5	-	36	14	
		West LA	19	14	47	27	
		<b>LA Subtotal</b>		<b>367</b>	<b>303</b>	<b>422</b>	<b>364</b>
		Coastline	5	5	9	6	
		Fullerton	5	3	1	3	
		Irvine	48	85	32	55	
		Orange Coast	26	21	29	25	
		Saddleback	108	114	94	105	
Santiago Canyon	10	18	53	27			
<b>OC Subtotal</b>		<b>202</b>	<b>246</b>	<b>218</b>	<b>222</b>		
<b>Supply Subtotal/Average</b>			<b>569</b>	<b>549</b>	<b>640</b>	<b>586</b>	
0511.10	Escrow	Saddleback	4	3	2	3	
		<b>OC Subtotal</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>3</b>	
<b>Supply Subtotal/Average</b>			<b>4</b>	<b>3</b>	<b>2</b>	<b>3</b>	
<b>Supply Total/Average</b>			<b>573</b>	<b>552</b>	<b>642</b>	<b>589</b>	

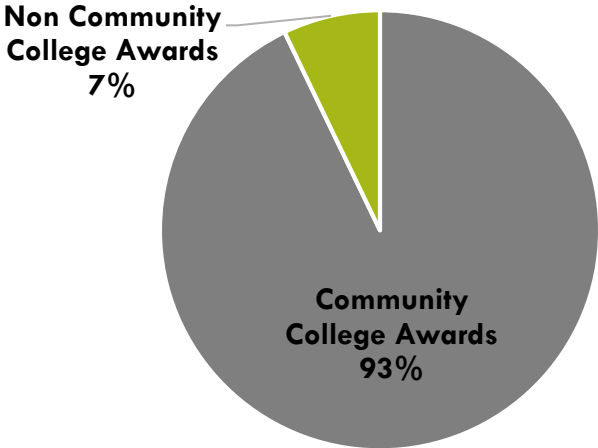
**Non-Community College Supply**—For a comprehensive regional supply analysis, it is important to consider the supply from other institutions in the region that provide training programs for real estate. Exhibit 7 shows the annual and three-year average number of awards conferred by these institutions in relevant programs. Due to different data collection periods, the most recent three-year period of available data is from 2017 to 2020. Between 2017 and 2020, non-community college institutions in the region conferred an average of 45 awards.

**Exhibit 7: Regional non-community college awards, 2017-2020**

CIP	Program	Institution	2017-18 Awards	2018-19 Awards	2019-20 Awards	3-Year Average
52.1501	Real Estate	Learnet Academy	13	-	6	6
		USC	37	46	34	39
<b>Supply Total/Average</b>			<b>50</b>	<b>46</b>	<b>40</b>	<b>45</b>

Exhibit 8 shows the relationship between the number of community college awards conferred in LA/OC versus the number of non-community college awards for the programs in this report. The vast 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**

<b>Occupation (SOC)</b>	<b>2021 Jobs</b>	<b>2026 Jobs</b>	<b>5-Yr Change</b>	<b>5-Yr % Change</b>	<b>Annual Openings</b>	<b>Entry-Level Hourly Earnings (25<sup>th</sup> Percentile)</b>	<b>Median Hourly Earnings</b>	<b>Experienced Hourly Earnings (75<sup>th</sup> Percentile)</b>
Property, Real Estate, and Community Association Managers (11-9141)	16,976	17,413	437	3%	1,394	\$16.66	\$27.76	\$47.20
Property Appraisers and Assessors (13-1028)	2,919	2,953	34	1%	229	\$24.97	\$36.08	\$48.01
Real Estate Brokers (41-9022)	5,929	6,276	346	6%	593	\$20.65	\$35.18	\$69.58
Real Estate Sales Agents (41-9022)	19,498	20,616	1,118	6%	1,945	\$16.79	\$28.47	\$47.68
<b>Total</b>	<b>45,322</b>	<b>47,258</b>	<b>1,935</b>	<b>4%</b>	<b>4,161</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Exhibit 10. Orange County**

<b>Occupation (SOC)</b>	<b>2021 Jobs</b>	<b>2026 Jobs</b>	<b>5-Yr Change</b>	<b>5-Yr % Change</b>	<b>Annual Openings</b>	<b>Entry-Level Hourly Earnings (25<sup>th</sup> Percentile)</b>	<b>Median Hourly Earnings</b>	<b>Experienced Hourly Earnings (75<sup>th</sup> Percentile)</b>
Property, Real Estate, and Community Association Managers (11-9141)	7,796	7,874	77	1%	617	\$18.22	\$29.94	\$50.65
Property Appraisers and Assessors (13-1028)	1,118	1,118	0	0%	88	\$24.91	\$36.11	\$48.18
Real Estate Brokers (41-9022)	2,429	2,540	111	5%	235	\$21.87	\$36.16	\$72.08
Real Estate Sales Agents (41-9022)	7,914	8,263	349	4%	764	\$17.89	\$29.92	\$52.16
<b>Total</b>	<b>19,257</b>	<b>19,794</b>	<b>537</b>	<b>3%</b>	<b>1,704</b>	<b>-</b>	<b>-</b>	<b>-</b>



**Exhibit 11. Los Angeles and Orange Counties**

<b>Occupation (SOC)</b>	<b>2021 Jobs</b>	<b>2026 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)	24,773	25,287	514	2%	2,011	HS diploma or equivalent
Property Appraisers and Assessors (13-1028)	4,037	4,071	34	1%	317	Bachelor's degree
Real Estate Brokers (41-9022)	8,359	8,816	457	5%	828	HS diploma or equivalent
Real Estate Sales Agents (41-9022)	27,411	28,878	1,467	5%	2,709	HS diploma or equivalent
<b>Total</b>	<b>64,579</b>	<b>67,052</b>	<b>2,472</b>	<b>4%</b>	<b>5,865</b>	<b>-</b>

**Appendix B: Sources**

- O\*NET Online
- Labor Insight (Burning Glass Technologies)
- 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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