

## **Program Endorsement Brief: 0511.00/Real Estate & 0511.10/Escrow Real Estate & Escrow**

Los Angeles/Orange County Center of Excellence, October 2019

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### **Summary Analysis**

The Los Angeles/Orange County Center of Excellence for Labor Market Research (COE) prepared this report to provide Los Angeles/Orange County regional labor market supply and demand data related to six middle-skill occupations: appraisers and assessors of real estate (13-2021); loan officers (13-2072); property, real estate, and community association managers (11-9141); real estate brokers (41-9021); real estate sales agents (41-9022); and title examiners, abstractors, and searchers (23-2093). Middle-skill occupations typically require some postsecondary education, but less than a bachelor's degree.<sup>1</sup> 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 relevant occupations.

Based on the available data, it appears that there is a supply gap for these occupations in the region. **Therefore, the COE endorses the proposed real estate and escrow programs for the following reasons:**

#### **Demand:**

- Over the next five years, there is projected to be **6,906 jobs available annually** in the region due to new jobs, retirements, and workers leaving the field, **which is more than the 303 awards conferred annually** by educational institutions in the region.
- Over the past 12 months, there were 13,435 online job postings related to the six middle-skill real estate and escrow occupations.
- The national-level educational attainment data indicates between 35% and 41% of workers in the field have completed some college or an associate degree.

#### **Supply:**

- **There are 20 community colleges in the region** that have a real estate and/or escrow program, conferring an average of **296 awards annually between 2015 and 2018**.
- Between 2013 and 2016, there was an average of **seven awards conferred annually** in related training programs by **non-community college institutions**.

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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.

## Occupational Demand

Exhibit 1 shows the five-year occupational demand projections for middle-skill real estate and escrow occupations. In Los Angeles/Orange County, the number of jobs related to these occupations is projected to increase by 4% through 2023. There will be more than 6,900 job openings per year through 2023 due to new jobs, retirements, and workers leaving the field.

**Exhibit 1: Occupational demand in Los Angeles and Orange Counties<sup>2</sup>**

Geography	2018 Jobs	2023 Jobs	2018-2023 Change	2018-2023 % Change	Annual Openings
Los Angeles	50,108	51,925	1,817	4%	4,684
Orange	24,377	25,206	829	3%	2,222
<b>Total</b>	<b>74,485</b>	<b>77,131</b>	<b>2,646</b>	<b>4%</b>	<b>6,906</b>

**Wages** — Typical entry-level hourly wages for middle-skill real estate and escrow occupations throughout the region are between \$14.42 and \$24.10.<sup>3</sup> Entry-level wages for five of the six real estate and escrow occupations (with the exception of property, real estate, and community association managers) are higher than the California Family Needs Calculator hourly wage for one adult in Los Angeles County (\$15.04). Entry-level wages for three middle-skill real estate and escrow occupations (loan officers; appraisers and assessors of real estate; and title examiners, abstractors, and searchers) are higher than the California Family Needs Calculator hourly wage for one adult in Orange County (\$17.36). Experienced workers can expect to earn between \$31.69 and \$58.41, which is higher than the California Family Needs Calculator wage estimates for both counties. Wage information, by county, is included in Appendix A.

**Job Postings** — There were 13,435 online job postings related to the six middle-skill real estate and escrow occupations listed in the past 12 months. The highest number of job postings were for real estate agent, property manager, leasing consultant, community manager, and loan officer. The top skills were: sales, property management, customer service, and real estate experience. The top three employers, by number of job postings, in the region were: Berkshire Hathaway HomeServices, Bank of America, and Keller Williams Realty, Inc. Of the 13,435 online job postings, 31% list a minimum education requirement.

**Educational Attainment** — The Bureau of Labor Statistics (BLS) lists a high school diploma or equivalent as the typical entry-level education for real estate sales agents; property, real estate, and community association managers; real estate brokers; and title examiners, abstractors, and searchers; and a bachelor's degree for loan officers, and appraisers and assessors of real estate. The national-level educational attainment data indicates between 35% and 41% of workers in the field have completed some college or an associate degree. Of the 31% middle-skill real estate and escrow job postings listing a minimum education requirement in Los Angeles/Orange County, 92% (3,785) requested a high school diploma and 8% (336) requested an associate degree.

<sup>2</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.

<sup>3</sup> Entry-level wage is defined as the twenty-fifth percentile hourly wage. Wages for experienced workers are defined as the seventy-fifth percentile hourly wage.

**Supply**

**Community College Supply** — Exhibit 2 shows the annual and three-year average number of awards conferred by community colleges in real estate (TOP 0502.00) and escrow (TOP 0511.10). The colleges with the most completions in the region are Mt. San Antonio, East LA and Glendale. Over the past 12 months, there were two other related program recommendation request from regional community colleges.

**Exhibit 2: Regional community college awards, 2015-18**

TOP Code	Program	College	2015-16 Awards	2016-17 Awards	2017-18 Awards	3-Yr Award Average
0511.00	Real Estate	Cerritos	8	14	14	12
		Citrus	-	13	13	9
		Compton	-	-	1	0
		East LA	38	37	56	44
		El Camino	9	9	7	8
		Glendale	5	71	42	39
		LA City	11	19	16	15
		LA Harbor	-	1	3	1
		LA Southwest	-	-	4	1
		LA Trade	6	2	4	4
		LA Valley	14	30	14	19
		Long Beach	-	3	1	1
		Mt San Antonio	72	59	61	64
		West LA	10	12	16	13
		<b>LA Total</b>	<b>173</b>	<b>270</b>	<b>252</b>	<b>232</b>
		Coastline	5	4	7	5
		Fullerton	1	3	2	2
		Irvine	15	15	9	13
		Orange Coast	4	7	26	12
		Saddleback	10	23	17	17
		Santiago Canyon	3	5	23	10
		<b>OC Total</b>	<b>38</b>	<b>57</b>	<b>84</b>	<b>59</b>
<b>Subtotal/Average</b>	<b>211</b>	<b>327</b>	<b>336</b>	<b>291</b>		
0511.10	Escrow	Saddleback	5	5	5	5
		<b>Subtotal/Average</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
<b>Grand Total</b>			<b>216</b>	<b>332</b>	<b>341</b>	<b>296</b>

**Non-Community College Supply** — Exhibit 3 shows the annual and three-year average number of awards conferred by non-community college institutions in the related Classification of Instructional Programs (CIP) Code: 52.1501 – Real Estate. Due to different data collection periods, the most recent three-year period of available data is from 2013 to 2016. Between 2013 and 2016, non-community college institutions conferred an average of seven awards.

**Exhibit 3: Regional Non-Community College awards, 2013-2016**

CIP Code	Program	College	2013-14 Awards	2014-15 Awards	2015-16 Awards	3-Year Award Average
52.1501	Real Estate	Allied American University	13	7	1	7
<b>Total/Average</b>			<b>13</b>	<b>7</b>	<b>1</b>	<b>7</b>

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

**Exhibit 4. Los Angeles County**

Occupation (SOC)	2018 Jobs	2023 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)
Real Estate Sales Agents (41-9022)	16,196	16,960	764	5%	1,660	\$14.81	\$26.52	\$48.35
Property, Real Estate, and Community Association Managers (11-9141)	15,191	16,330	1,139	7%	1,409	\$13.90	\$26.47	\$44.25
Loan Officers (13-2072)	8,912	8,408	(504)	(6%)	694	\$18.86	\$29.07	\$45.31
Real Estate Brokers (41-9021)	5,941	6,266	325	5%	618	\$15.83	\$29.61	\$58.06
Appraisers and Assessors of Real Estate (13-2021)	2,482	2,549	67	3%	181	\$23.97	\$36.07	\$49.47
Title Examiners, Abstractors, and Searchers (23-2093)	1,385	1,411	26	2%	122	\$17.85	\$26.53	\$32.23
<b>Total</b>	<b>50,108</b>	<b>51,925</b>	<b>1,817</b>	<b>4%</b>	<b>4,684</b>			

**Exhibit 5. Orange County**

<b>Occupation (SOC)</b>	<b>2018 Jobs</b>	<b>2023 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)	6,969	7,181	212	3%	573	\$15.51	\$28.98	\$48.26
Loan Officers (13-2072)	6,735	7,205	470	7%	660	\$18.34	\$28.23	\$43.95
Real Estate Sales Agents (41-9022)	6,655	6,755	100	2%	636	\$15.74	\$28.23	\$49.67
Real Estate Brokers (41-9021)	2,525	2,571	46	2%	242	\$16.24	\$29.96	\$58.73
Appraisers and Assessors of Real Estate (13-2021)	957	961	4	0%	67	\$24.52	\$37.09	\$51.13
Title Examiners, Abstractors, and Searchers (23-2093)	535	533	(2)	(0%)	44	\$17.16	\$25.04	\$30.19
<b>Total</b>	<b>24,377</b>	<b>25,206</b>	<b>829</b>	<b>3%</b>	<b>2,222</b>			

**Exhibit 6. Los Angeles and Orange Counties**

<b>Occupation (SOC)</b>	<b>2018 Jobs</b>	<b>2023 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>
Real Estate Sales Agents (41-9022)	22,851	23,716	865	4%	2,296	\$15.08	\$27.04	\$48.83
Property, Real Estate, and Community Association Managers (11-9141)	22,160	23,511	1,351	6%	1,983	\$14.42	\$27.14	\$45.54
Loan Officers (13-2072)	15,648	15,613	(35)	(0%)	1,354	\$18.61	\$28.71	\$44.72
Real Estate Brokers (41-9021)	8,467	8,837	370	4%	860	\$15.95	\$29.81	\$58.41
Appraisers and Assessors of Real Estate (13-2021)	3,439	3,510	71	2%	248	\$24.10	\$36.34	\$49.95
Title Examiners, Abstractors, and Searchers (23-2093)	1,920	1,944	24	1%	166	\$17.87	\$26.05	\$31.69
<b>Total</b>	<b>74,485</b>	<b>77,131</b>	<b>2,646</b>	<b>4%</b>	<b>6,906</b>			

## Appendix B:

### Sources

- O\*NET Online
- Labor Insight/Jobs (Burning Glass)
- Economic Modeling Specialists, International (EMSI)
- Bureau of Labor Statistics (BLS)
- Employment Development Department, Labor Market Information Division, OES
- Employment Development Department, Unemployment Insurance Dataset
- Living Insight Center for Community Economic Development
- California Community Colleges Chancellor's Office Management Information Systems (MIS)
- California Family Needs Calculator, Insight Center for Community Economic Development
- Chancellor's Office Curriculum Inventory (COCI 2.0)

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