

Labor Market Analysis for Noncredit
 Program Recommendation: 0511.00/Real Estate
 (Practical Real Estate)
 (Real Estate Investing & Management)
 (Real Estate & Personal Finance)



Orange County Center of Excellence, November 2023

Summary

Program LMI Endorsement	Endorsed: All LMI Criteria Met <input checked="" type="checkbox"/>	Endorsed: Some LMI Criteria Met <input type="checkbox"/>	Not LMI Endorsed <input type="checkbox"/>
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Program LMI Endorsement Criteria

	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Supply Gap:	<i>Comments:</i> there is projected to be 6,543 annual job openings throughout Los Angeles and Orange counties for these real-estate occupations, which is more than the 791 awards conferred by educational institutions.	
Living Wage: (Entry-Level, 25 th)	<i>Comments:</i> the majority (61%) of annual job openings for these real estate occupations have entry-level hourly wages above the OC living wage of \$20.63.	
Education:	<i>Comments:</i> Though three of these real estate occupations typically require a high school diploma and one typically requires a bachelor's degree, more than one-third of workers in the field have completed some college or an associate degree as their highest level of education.	

Emerging Occupation(s)

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
<i>Comments:</i> N/A	

The Orange County Center of Excellence for Labor Market Research (OC COE) prepared this report to determine whether there is a supply gap in the Los Angeles/Orange County regional labor market related to four middle-skill occupations:

- Property, Real Estate, and Community Association Managers (11-9141)
- Property Appraisers and Assessors (13-2028)
- Real Estate Brokers (41-9021)
- Real Estate Sales Agents (41-9022)

Based on the available data there appears to be a supply gap for these real estate occupations, the majority of annual job openings have entry-level wages above the living wage, and typical education requirements for these occupations align with a community college education. **Therefore, due to all of the regional labor market criteria being met, the COE endorses this proposed program.**

Exhibit 1 lists the occupational demand, supply, typical entry-level education, and educational attainment for the occupations included in this report.

Exhibit 1: Labor Market Endorsement Summary

Occupation (SOC)	Demand (Annual Openings)	Supply (CC and Non-CC)	Entry-Level Hourly Earnings (25 th Percentile)	Typical Entry-Level Education	Community College Educational Attainment
Property, Real Estate, and Community Association Managers (11-9141)	LA: 1,584 OC: 691 TTL: 2,275	<i>Accounted for Below</i>	OC: \$21.43	High school diploma or equivalent	34%
Property Appraisers and Assessors (13-2028)	LA: 242 OC: 91 TTL: 333	<i>Accounted for Below</i>	OC: \$25.85	Bachelor's degree	33%
Real Estate Brokers (41-9021)	LA: 920 OC: 382 TTL: 1,303	<i>Accounted for Below</i>	OC: \$26.13	High school diploma or equivalent	36%
Real Estate Sales Agents (41-9022)	LA: 1,898 OC: 733 TTL: 2,631	LA: 464 OC: 327 TTL: 791	OC: \$17.90	High school diploma or equivalent	36%
Total	6,543	791	N/A	N/A	N/A

Demand:

- The number of jobs related to these real estate occupations are projected to increase 5% through 2027, equating to 6,543 annual job openings for these real estate occupations.
- Hourly entry-level wages for these real estate occupations range from \$17.90 to \$26.13 in Orange County; 61% of annual job openings have entry-level wages above the living wage.
- There were 12,303 online job postings for these real estate occupations over the past 12 months. The highest number of postings were for real estate agents, leasing consultants, and property managers.
- The typical entry-level education for these real estate occupations ranges from a high school diploma or equivalent to a bachelor's degree.
- Between 33% and 36% of workers in the field have completed some college or an associate degree as their highest level of educational attainment.

Supply:

- There was an average of 750 awards conferred by 20 community colleges in Los Angeles and Orange Counties from 2019 to 2022.
- Non-community college institutions conferred an average of 41 awards from 2019 to 2021.
- Orange County community college students that exited real estate programs in the 2020-21 academic year had a median annual wage of \$57,776 after exiting the program and 62% attained the regional living wage.
- Throughout Orange County, 29% of real estate students that exited their program in 2019-20 reported that they are working in a job closely related to their field of study.

Demand

Occupational Projections:

Exhibit 2 shows the annual percent change in jobs for these real estate occupations from 2017 through 2027. Though there was a 7% decline across all occupations from 2019 to 2020 due to the COVID-19 pandemic, employment in these real estate occupations increased each year from 2019 to 2022. These real estate occupations are projected to grow at a similar rate for all occupations through 2027.

Exhibit 2: Annual Percent Change in Jobs for Real Estate Occupations, 2017-2027

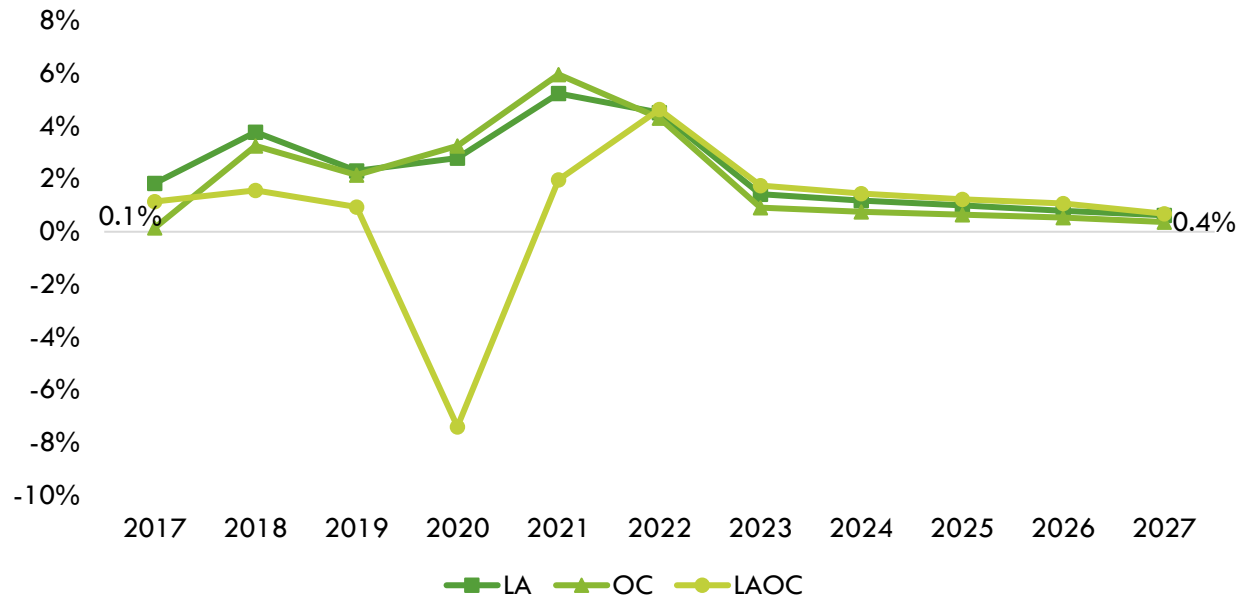


Exhibit 3 shows the five-year occupational demand projections for these real estate occupations. In Los Angeles/Orange County, the number of jobs related to these occupations is projected to increase by 5% through 2027. There is projected to be 6,543 jobs available annually.

Exhibit 3: Occupational Demand in Los Angeles and Orange Counties¹

Geography	2022 Jobs	2027 Jobs	2022-2027 Change	2022-2027 % Change	Annual Openings
Los Angeles	46,735	49,133	2,398	5%	4,645
Orange	19,933	20,581	648	3%	1,898
Total	66,668	69,714	3,046	5%	6,543

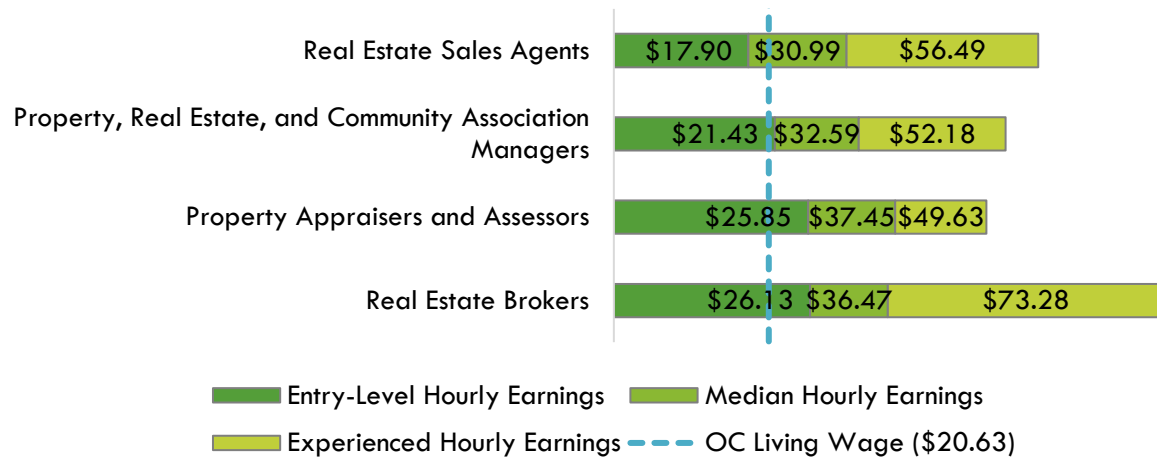
¹ Five-year change represents new job additions to the workforce. Annual openings include new jobs and replacement jobs that result from retirements and separations.

Wages:

The labor market endorsement in this report considers the entry-level hourly wages for these real estate occupations in Orange County as they relate to the county's living wage. Los Angeles County wages are included below in order to provide a complete analysis of the LA/OC region.

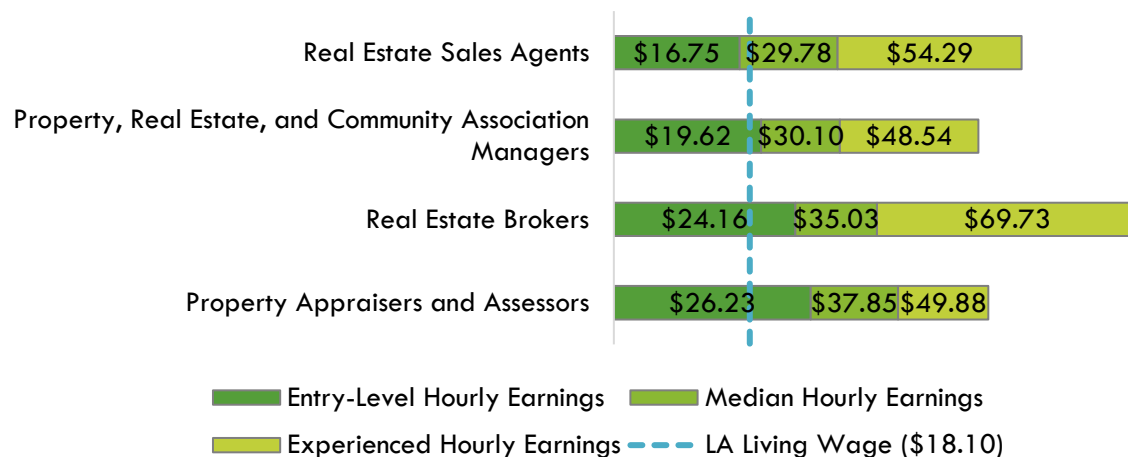
The majority (61%) of annual openings for these real estate occupations have entry-level wages above the living wage for one adult (\$20.63 in Orange County). Typical entry-level hourly wages range between \$17.90 and \$26.13. Orange County's average wages (\$48.57) are slightly higher than the average statewide wage of \$47.97 for these occupations. Exhibit 4 shows the wage range for each of these real estate occupations in Orange County and how they compare to the regional living wage, sorted from lowest to highest entry-level wage.

Exhibit 4: Wages by Occupation in Orange County



The majority (59%) of annual openings for these real estate occupations have entry-level wages above the living wage for one adult (\$18.10 in Los Angeles County). Typical entry-level hourly wages are in a range between \$16.75 and \$26.23. Los Angeles County's average wages (\$47.73) are similar to the average statewide wage of \$47.97 for these occupations. Exhibit 5 shows the wage range for each of these real estate occupations in Los Angeles County how they compare to the regional living wage, sorted from lowest to highest entry-level wage.

Exhibit 5: Wages by Occupation in Los Angeles County



Job Postings:

Important Online Job Postings Data Note: Online job postings data is sourced from Lightcast, a labor market analytics firm that scrapes, collects, and organizes data from online job boards such as LinkedIn, Indeed, Glassdoor, Monster, GovernmentJobs.com, and thousands more. Lightcast uses natural language processing (NLP) to determine the related company, industry, occupation, and other information for each job posting. However, NLP has limitations that include understanding contextual words of phrases; determining differences in words that can be used as nouns, verbs, and/or adjectives; and misspellings or grammatical errors.² For these reasons, job postings could be assigned to the wrong employer, industry, or occupation within Lightcast’s database.

Additionally, there are several limitations when analyzing job postings. A single job posting may not represent a single job opening, as employers may be creating a pool of candidates for future openings or hiring for multiple positions with a single posting. Additionally, not all jobs are posted online, and jobs may be filled through other methods such as internal promotion, word-of-mouth advertising, physical job boards, or a variety of other channels.

There were 12,303 online job postings related to these real estate occupations listed in the past 12 months. Exhibit 6 shows the number of job postings by occupation. Over 50% of job postings were for real estate sales agents and 42% were for property, real estate, and community association managers.

Exhibit 6: Number of Job Postings by Occupation (n=12,303)

Occupation	Job Postings	Percentage of Job Postings
Real Estate Sales Agents	6,641	54%
Property, Real Estate, and Community Association Managers	5,209	42%
Property Appraisers and Assessors	277	2%
Real Estate Brokers	176	1%
Total Postings	12,303	100%

The top employers in the region, by number of job postings, are shown in Exhibit 7.

Exhibit 7: Top Employers by Number of Job Postings (n=12,303)

Employer	Job Postings	Percentage of Job Postings
Keller Williams Realty	537	4%
Greystar	378	3%
Realty Connect USA	162	1%
Coldwell Banker	130	1%
Fpi Management	122	1%
Avenue5 Residential	104	1%
Cushman & Wakefield	97	1%
Anza Management Company	93	1%
Intersolutions	91	1%
Allstate	90	1%

² K. R. Chowdhary, Fundamentals of Artificial Intelligence (Basingstoke: Springer Nature, 2020), <https://link.springer.com/book/10.1007/978-81-322-3972-7>.

The top specialized, soft, and computer skills listed by those most frequently mentioned in job postings (denoted in parentheses) are shown in Exhibit 8.

Exhibit 8: Top Skills by Number of Job Postings (n=12,303)

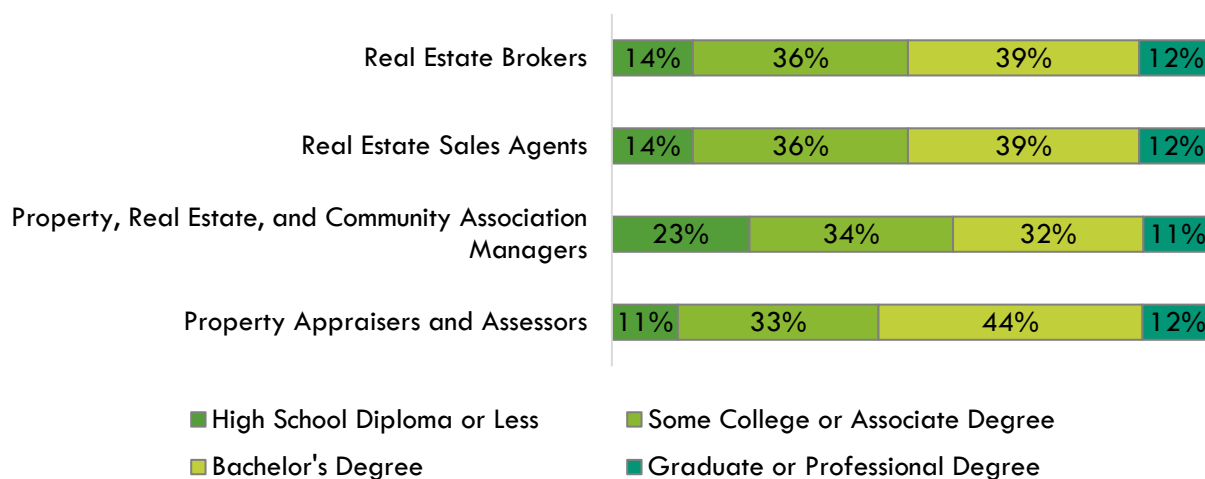
Top Specialized Skills	Top Soft Skills	Top Computer Skills
Property Management (3,674)	Communications (5,986)	Microsoft Excel (2,169)
Marketing (3,462)	Real Estate (4,736)	Yardi (Property Management Software) (2,012)
Sales Prospecting (2,419)	Sales (4,647)	Microsoft Outlook (1,728)
Yardi (Property Management Software) (2,012)	Customer Service (4,339)	Microsoft Office (1,578)
Accounting (1,331)	Management (3,548)	Microsoft Word (854)
Real Estate Sales (1,092)	Operations (2,702)	Microsoft PowerPoint (603)
Invoicing (1,060)	Microsoft Excel (2,169)	Google Workspace (256)
Financial Statements (974)	Detail Oriented (1,752)	Accounting Software (208)
Customer Relationship Management (960)	Microsoft Outlook (1,728)	Spreadsheets (151)
Property Inspection (929)	Leadership (1,654)	Xactimate (Claims Estimating Software) (146)

Educational Attainment:

The Bureau of Labor Statistics (BLS) lists a high school diploma or equivalent as the typical entry-level education for *property, real estate, and community association managers; real estate sales brokers; and real estate sales agents* and a bachelor's degree for *property appraisers and assessors*. 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 as their highest level of education. Exhibit 9 shows the educational attainment for each occupation, sorted by highest community college educational attainment to lowest.

Of the 41% of the cumulative job postings for these real estate occupations that listed a minimum education requirement in Los Angeles/Orange County, 60% (3,049) requested a high school diploma or an associate degree and 40% (1,997) requested a bachelor's, master's, or doctoral degree.

Exhibit 9: National-level Educational Attainment for Occupations



Educational Supply

Community College Supply:

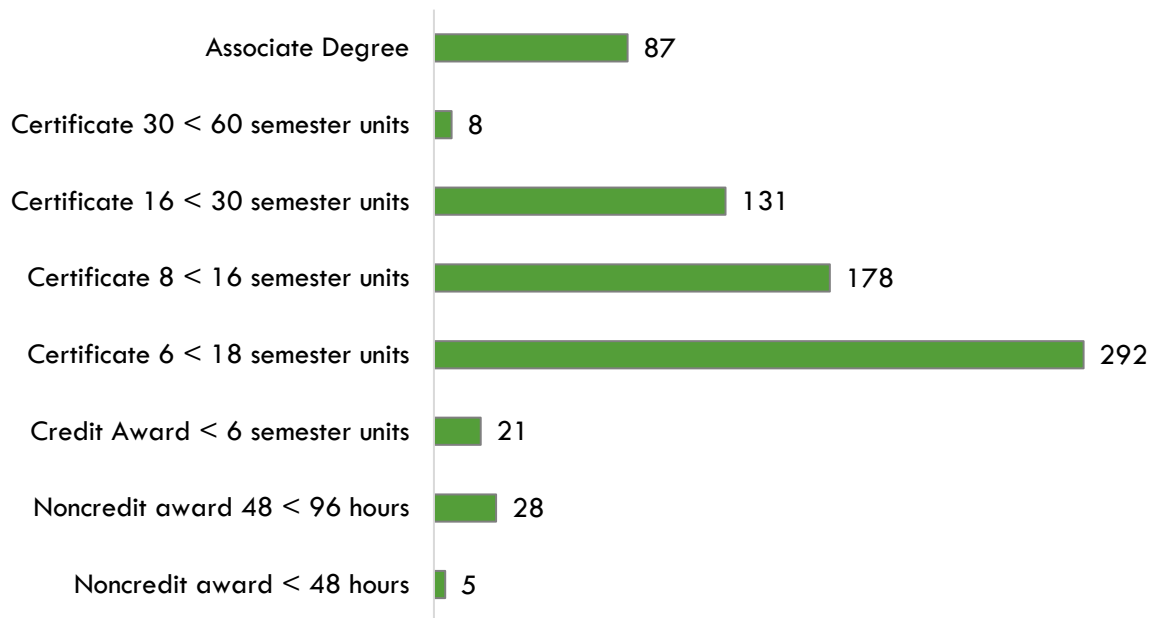
Exhibit 10 shows the three-year average number of awards conferred by community colleges in the related TOP codes Real Estate (0511.00) and Escrow (0511.10). The colleges with the most completions in the region are Irvine Valley and Saddleback. Over the past 12 months, there was one other related program recommendation request from regional community colleges.

Exhibit 10: Regional Community College Awards (Certificates and Degrees), 2019-2022

TOP Code	Program	College	2019-2020 Awards	2020-2021 Awards	2021-2022 Awards	3-Year Award Average
0511.00	Real Estate	Cerritos	12	8	21	14
		Citrus	4	17	61	28
		East LA	27	51	54	44
		El Camino	22	9	24	19
		Glendale	39	67	58	55
		LA City	39	20	27	29
		LA Harbor	4	3	6	4
		LA Southwest	3	4	2	2
		LA Trade	1	3	3	3
		LA Valley	23	33	36	31
		Long Beach	28	27	38	31
		Mt San Antonio	87	97	81	88
		Rio Hondo	0	36	84	40
		West LA	14	47	43	35
		LA Subtotal	303	422	538	423
		Coastline	5	9	12	9
		Fullerton	3	1	7	3
		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	747
0511.10	Escrow	-	-	-	-	
		LA Subtotal	-	-	-	-
		Saddleback	3	2	4	3
		OC Subtotal	3	2	4	3
Supply Subtotal/Average			3	2	4	3
Supply Total/Average			552	642	1,049	750

Exhibit 11 shows the annual average community college awards by type from 2019-20 to 2021-22. The plurality of the awards are for certificates between 6 and less than 18 semester units, followed by certificates between 8 and less than 16 semester units and associate degrees.

Exhibit 11: Annual Average Community College Awards by Type, 2019-2022



Community College Student Outcomes:

Exhibit 12 shows the Strong Workforce Program (SWP) metrics for real estate programs in South Orange County Community College District (SOCCCD), the Orange County Region, and California. Of the 2,755 real estate students in the 2020-21 academic year, 43% (1,186) attended an SOCCCD college.

Additionally, SOCCCD students that exited real estate programs in the 2020-21 academic year had higher median annual earnings (\$57,776) compared to all real estate students in Orange County (\$46,196). A higher percentage of SOCCCD real estate students attained the living wage (62%) when compared to all real estate students in Orange County (52%).

Exhibit 12: Real Estate (0511.00) Strong Workforce Program Metrics, 2020-21³

SWP Metric	SOCCCD	OC Region	California
SWP Students	1,186	2,755	18,064
SWP Students Who Earned 9 or More Career Education Units in the District in a Single Year	33%	33%	34%
SWP Students Who Completed a Noncredit CTE or Workforce Preparation Course	0%	0%	64%
SWP Students Who Earned a Degree or Certificate or Attained Apprenticeship Journey Status	88	112	453
SWP Students Who Transferred to a Four-Year Postsecondary Institution	55	119	725
SWP Students with a Job Closely Related to Their Field of Study (2019-20)	29%	49%	55%

³ All SWP metrics are for 2020-21 unless otherwise noted.

SWP Metric	SOCCCD	OC Region	California
Median Annual Earnings for SWP Exiting Students	\$57,776	\$46,196	\$43,800
Median Change in Earnings for SWP Exiting Students	12%	20%	13%
SWP Exiting Students Who Attained the Living Wage	62%	52%	56%

Non-Community College Supply:

For a comprehensive regional supply analysis, it is also important to consider the supply from other institutions in the region that provide training programs for these real estate occupations. Exhibit 13 shows the annual and two-year average number of awards conferred by these institutions in the related Classification of Instructional Programs (CIP) Code: Real Estate (52.1501). Due to different data collection periods, the most recent two-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 41 awards annually in related training programs.

Exhibit 13: Regional Non-Community College Awards, 2019-2021

CIP Code	Program	College	2019-2020 Awards	2020-2021 Awards	3-Year Award Average
52.1501	Real Estate	Learnet Academy Inc	6	3	4
		University of Southern California	34	40	37
Supply Total/Average			40	43	41

Regional Demographics

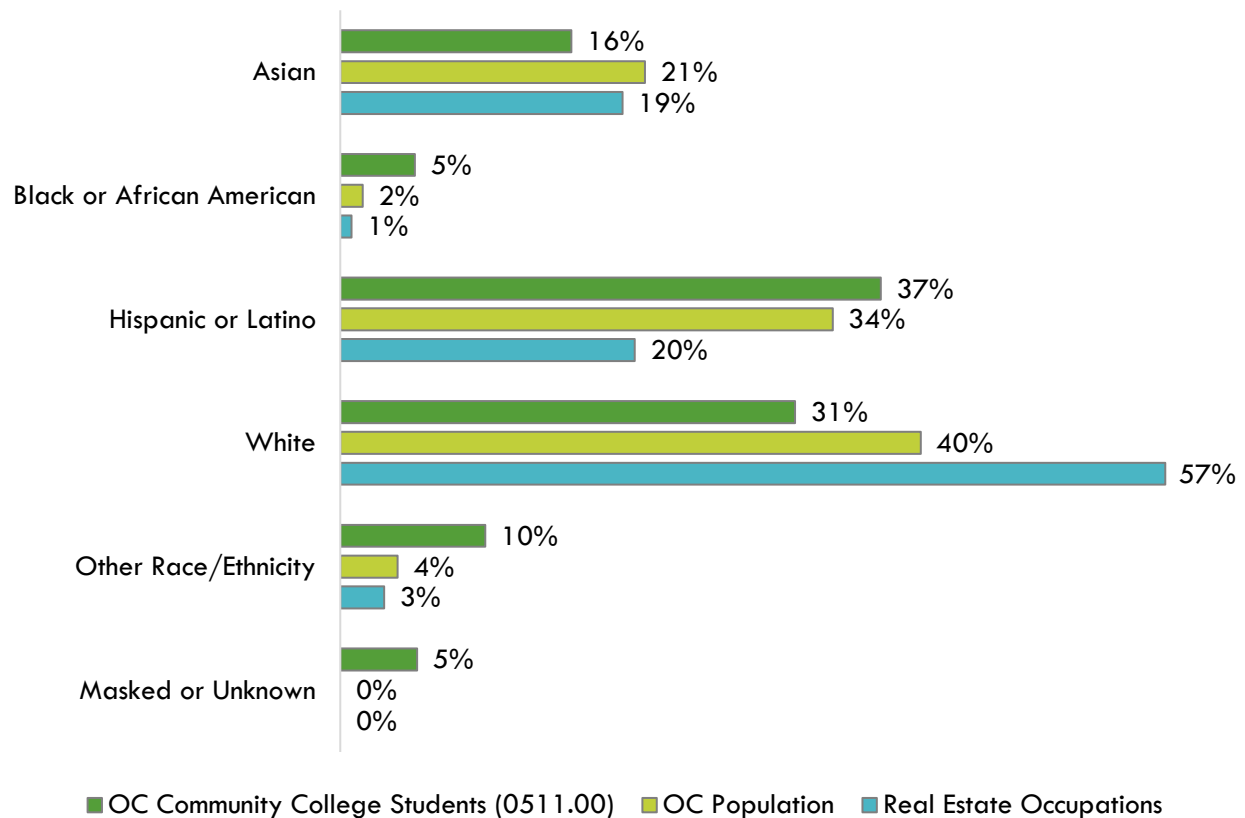
This section analyzes demographic data for Orange County community college students enrolled in real estate programs compared to the OC population, as well occupational data, for the purpose of identifying potential diversity and equity issues that can be addressed by community college programs.

Ethnicity:

Exhibit 14 shows the ethnicity of Orange County community college students enrolled in real estate programs compared to the overall Orange County population, as well as the four real estate occupations included in this report. Notably, 57% of workers employed in these real estate occupations are white, which is significantly higher than the population (40%) and community college real estate students (31%).

Examining disaggregated data for each occupation (not shown), *property appraisers and assessors* has the highest percentage of white workers (69%). This occupation also has the highest entry-level education requirements and has the second highest entry-level wages of all four real estate occupations.

Exhibit 14: Program and County Demographics by Ethnicity

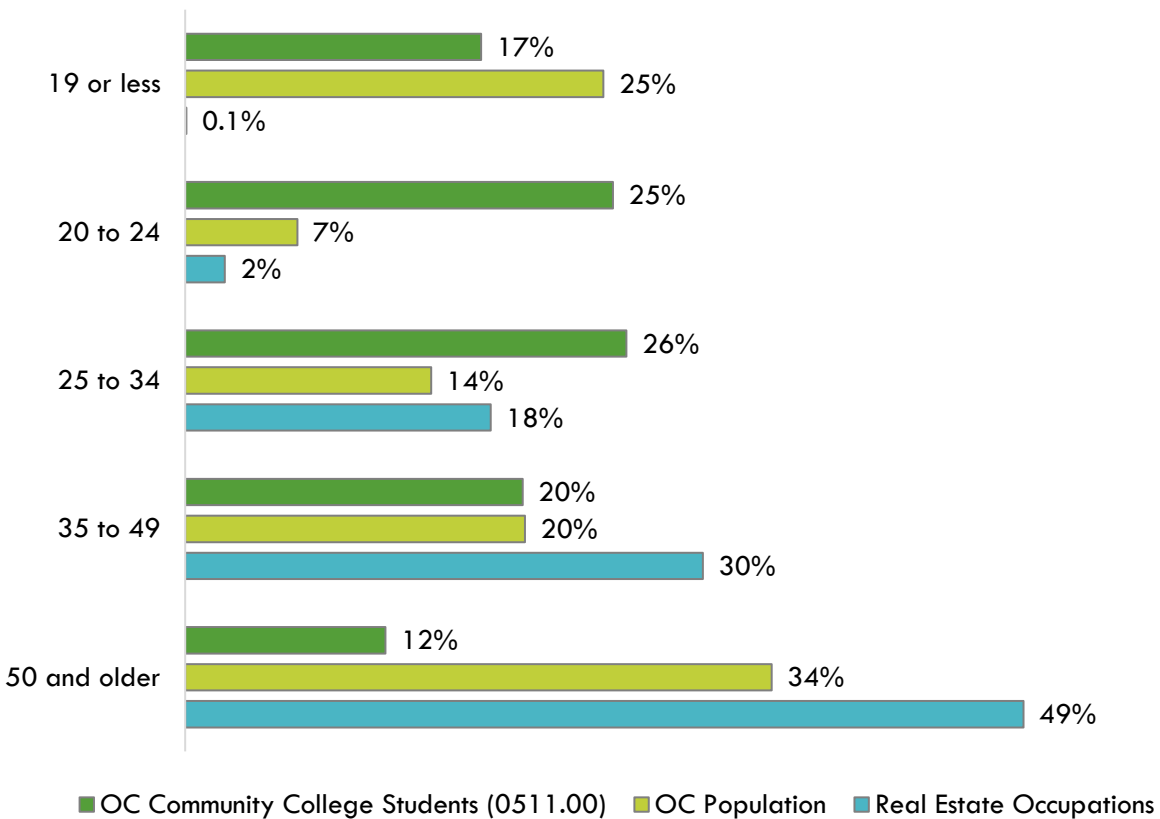


Age:

Exhibit 15 shows the age of Orange County community college students enrolled in real estate programs compared to the overall Orange County population, as well as the four real estate occupations included in this report. Nearly 50% of workers in these real estate occupations are age 50 and older, which is higher than the population (34%) and significantly higher than community college real estate students (12%).

Examining disaggregated data for each occupation (not shown), the occupation with the highest percentage of workers age 34 or younger is *property, real estate, and community association managers* (23%), which has the second highest entry-level wages of all four real estate occupations. The occupation with the highest percentage of workers age 35 and older is *property appraisers and assessors* (85%). This occupation also has the highest entry-level education requirements and has the second highest entry-level wages of all four real estate occupations.

Exhibit 15: Program and County Demographics by Age

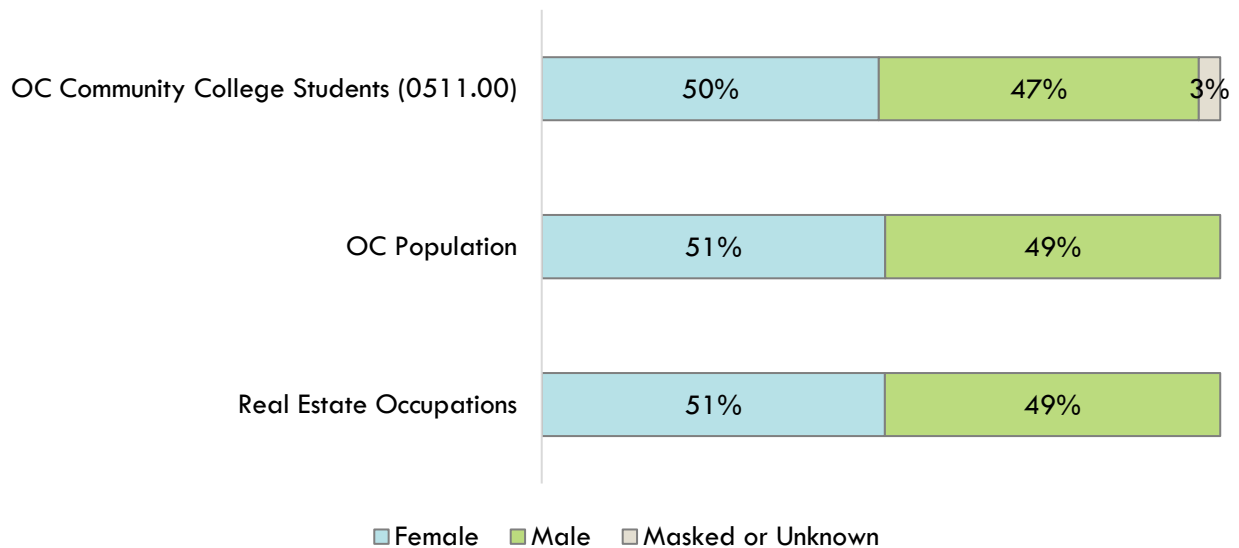


Sex:

Exhibit 16 shows the sex of Orange County community college students enrolled in real estate programs compared to the overall Orange County population as well as these real estate occupations.

Though all the groups are largely split evenly, examining disaggregated data for each occupation (not shown), it is important to note that one occupation, *property appraisers and assessors*, has a significantly larger percentage of men (65%) than women (35%). This occupation also has the highest entry-level education requirements and has the second highest entry-level wages of these four real estate occupations

Exhibit 16: Program and County Demographics by Sex



Appendix A: Methodology

The OC COE prepared this report by analyzing data from occupations and education programs. Occupational data is derived from Lightcast, a labor market analytics firm that consolidates data from the California Employment Development Department (EDD), U.S. Bureau of Labor Statistics (BLS) and other government agencies. Program supply data is drawn from two systems: Taxonomy of Programs (TOP) and Classification of Instructional Programs (CIP).

Using a TOP-SOC crosswalk, the OC COE identified middle-skill jobs for which programs within these TOP codes train. Middle-skill jobs include:

- 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.

The OC COE determined labor market supply for an occupation or SOC code by analyzing the number of program completers or awards in a related TOP or CIP code. The COE developed a “supply table” with this information, which is the source of the program supply data for this report. TOP code data comes from the California Community Colleges Chancellor's Office MIS Data Mart (datamart.cccco.edu) and CIP code data comes from the Integrated Postsecondary Education Data System (nces.ed.gov/ipeds/use-the-data), also known as IPEDS. TOP is a system of numerical codes used at the state level to collect and report information on California community college programs and courses throughout the state that have similar outcomes. CIP codes are a taxonomy of academic disciplines at institutions of higher education in the United States and Canada. Institutions outside of the California Community College system do not use TOP codes in their reporting systems.

Data included in this analysis represent the labor market demand for relevant positions most closely related to the proposed program as expressed by the requesting college in consultation with the OC COE. Traditional labor market information was used to show current and projected employment based on data trends, as well as annual average awards granted by regional community colleges. Real-time labor market information captures job post advertisements for occupations relevant to the field of study which can signal demand and show what employers are looking for in potential employees, but is not a perfect measure of the quantity of open positions.

All representations have been produced from primary research and/or secondary review of publicly and/or privately available data and/or research reports. The most recent data available at the time of the analysis was examined; however, data sets are updated regularly and may not be consistent with previous reports. Efforts have been made to qualify and validate the accuracy of the data and findings; however, neither the Centers of Excellence for Labor Market Research (COE), COE host district, nor California Community Colleges Chancellor's Office are responsible for the applications or decisions made by individuals and/or organizations based on this study or its recommendations.

Appendix B: Data Sources

Data Type	Source
Occupational Projections, Wages, and Job Postings	<p>Traditional labor market information data is sourced from Lightcast, a labor market analytics firm. Lightcast occupational employment data are based on final Lightcast industry data and final Lightcast staffing patterns. Wage estimates are based on Occupational Employment Statistics and the American Community Survey. For more information, see https://lightcast.io/</p>
Living Wage	<p>The living wage is derived from the Insight Center’s California Family Needs Calculator, which measures the income necessary for an individual of family to afford basic expenses. The data assesses the cost of housing, food, child care, health care, transportation, and taxes. For more information, see: https://insightccd.org/family-needs-calculator/</p> <p>The living wage for one adult in Orange County is \$20.63 per hour (\$42,910.40 annually). This figure is used by the CCCCCO to calculate the percentage of students that attained the regional living wage.</p>
Typical Education and Training Requirements, and Educational Attainment	<p>The Bureau of Labor Statistics (BLS) provides information about education and training requirements for hundreds of occupations. BLS uses a system to assign categories for entry-level education, work experience in a related occupation, and typical on-the-job training to each occupation for which BLS publishes projections data. For more information, see https://www.bls.gov/emp/documentation/education/tech.htm</p>
Emerging Occupation Descriptions, Additional Education Requirements, and Employer Preferences	<p>The O*NET database includes information on skills, abilities, knowledges, work activities, and interests associated with occupations. For more information, see https://www.onetonline.org/help/online/</p>
Educational Supply	<p>The CCCCCO Data Mart provides information about students, courses, student services, outcomes and faculty and staff. For more information, see: https://datamart.cccco.edu</p> <p>The National Center for Education Statistics (NCES) Integrated Postsecondary Integrated Data System (IPEDS) collects data on the number of postsecondary awards earned (completions). For more information, see https://nces.ed.gov/ipeds/use-the-data/survey-components/7/completions</p>
Student Metrics and Demographics	<p>LaunchBoard, a statewide data system supported by the California Community Colleges Chancellor's Office and hosted by Cal-PASS Plus, provides data on progress, success, employment, and earnings outcomes for California community college students. For more information, see: https://www.calpassplus.org/LaunchBoard/Home.aspx</p>

Data Type	Source
Population and Occupation Demographics	<p>The Census Bureau's American Community Survey (ACS) is the premier source for detailed population and housing information. For more information, see: https://www.census.gov/programs-surveys/acs</p> <p>Data is sourced from IPUMS USA, a database providing access to ACS and other Census Bureau data products. For more information, see: https://usa.ipums.org/usa/about.shtml</p>

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For more information, please contact the Orange County Center of Excellence:

Jesse Crete, Ed. D., Director
 crete_jesse@rscdd.edu

Jacob Poore, Assistant Director
 poore_jacob@rscdd.edu

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