





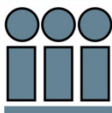


Real Estate Occupations

Labor Market Analysis: San Diego County

May 2021

Summary

NEW PROGRAM RECOMMENDATION?	EVIDENCE OF A SUPPLY GAP?	AT OR ABOVE THE LIVING WAGE?	EXPECTED EDUCATION FOR MAJORITY OF OCCUPATIONS ANALYZED
 Proceed with Caution	  NUMBER OF INSTITUTIONS THAT PROVIDE TRAINING HIGH 	  NUMBER OF ANNUAL JOB OPENINGS HIGH 	<input type="checkbox"/> Bachelor's Degree <input type="checkbox"/> Associate Degree <input type="checkbox"/> Some College or Certificate <input checked="" type="checkbox"/> HS Diploma or Equivalent <input type="checkbox"/> Less than a HS Diploma <input type="checkbox"/> Apprenticeship

This brief provides labor market information about *Real Estate Occupations* to assist the San Diego and Imperial Counties Community Colleges with program development and strategic planning. *Real Estate Occupations* include “Appraisers and Assessors of Real Estate,” “Property, Real Estate, and Community Association Managers,” “Real Estate Brokers,” and “Real Estate Sales Agents.” According to available labor market information, *Real Estate Occupations* in San Diego County have a labor market demand of 964 annual job openings (while average demand for a single occupation in San Diego County is 277 annual job openings), and eight educational institutions in San Diego County supply 158 awards for this occupation, suggesting that there is a supply gap in the labor market. Entry-level wages and median wages for these occupations are above the living wage. This brief recommends proceeding with caution when developing a new program because 1) these occupations’ entry-level and median earnings are above the living wage; 2) a high number of institutions train for these occupations; and 3) a supply gap exists for these positions.

Colleges should note that there were 194,121 active realtors in California in March 2021¹ and 17,019 active real estate agents in San Diego County in December 2020, which this brief did not capture in the supply gap analysis.²

Introduction

This report provides labor market information in San Diego County for the following occupational codes in the Standard Occupational Classification (SOC)³ system:

- **Appraisers and Assessors of Real Estate (SOC 13-2023):** Appraise real estate, exclusively, and estimate its fair value. May assess taxes in accordance with prescribed schedules.
- **Property, Real Estate, and Community Association Managers (SOC 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).
- **Real Estate Brokers (SOC 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.
- **Real Estate Sales Agents (SOC 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.

For the purpose of this report, these occupations are referred to as *Real Estate Occupations*.

¹ "National Association of Realtors Monthly Membership Report," National Association of Realtors, March 21, 2021, cdn.nar.realtor/sites/default/files/documents/Monthly-Membership-03-2021.pdf, accessed April 19, 2021,

² "Find the Best Real Estate Agents in San Diego, CA," *US News & World Report*, accessed April 19, 2021, realestate.usnews.com/agents/california/san-diego.

³ The Standard Occupational Classification (SOC) system is used by federal statistical agencies to classify workers into occupational categories for the purpose of collecting, calculating or disseminating data. [bls.gov/soc](https://www.bls.gov/soc).

Projected Occupational Demand

Between 2020 and 2025, *Real Estate Occupations* are projected to increase by 10 net jobs or zero percent (Exhibit 1a). Employers in San Diego County will need to hire 964 workers annually to fill new jobs and backfill jobs due to attrition caused by turnover and retirement, for example.

Exhibit 1a: Number of Jobs for Real Estate Occupations (2010-2025)⁴

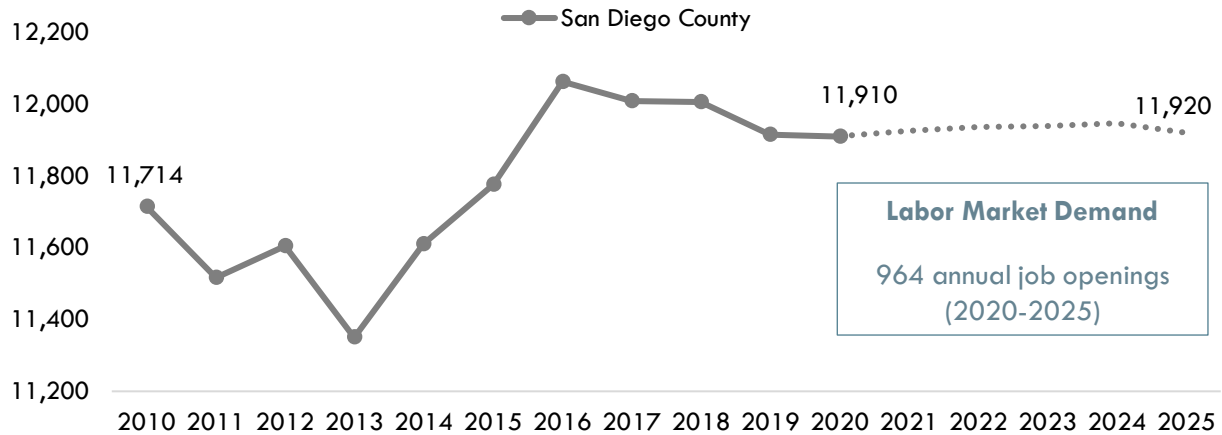


Exhibit 1b breaks down the projected number of jobs change by occupation. “Real Estate Sales Agents” are projected to have the most labor market demand between 2020 and 2025, with 407 annual job openings.

Exhibit 1b: Number of Jobs for Real Estate Occupations in San Diego County (2020-2025)⁵

Occupational Title	2020 Jobs	2025 Jobs	2020 - 2025 Net Jobs Change	2020-2025 % Net Jobs Change	Annual Job Openings (Demand)
Real Estate Sales Agents	4,723	4,718	-5	0%	407
Property, Real Estate, and Community Association Managers	4,787	4,817	30	1%	356
Real Estate Brokers	1,720	1,724	4	0%	151
Appraisers and Assessors of Real Estate	680	661	-19	-3%	50
Total	11,910	11,920	10	0%	964

⁴ EMSI 2021.1; QCEW, Non-QCEW, Self-Employed.

⁵ EMSI 2021.1; QCEW, Non-QCEW, Self-Employed.

Earnings

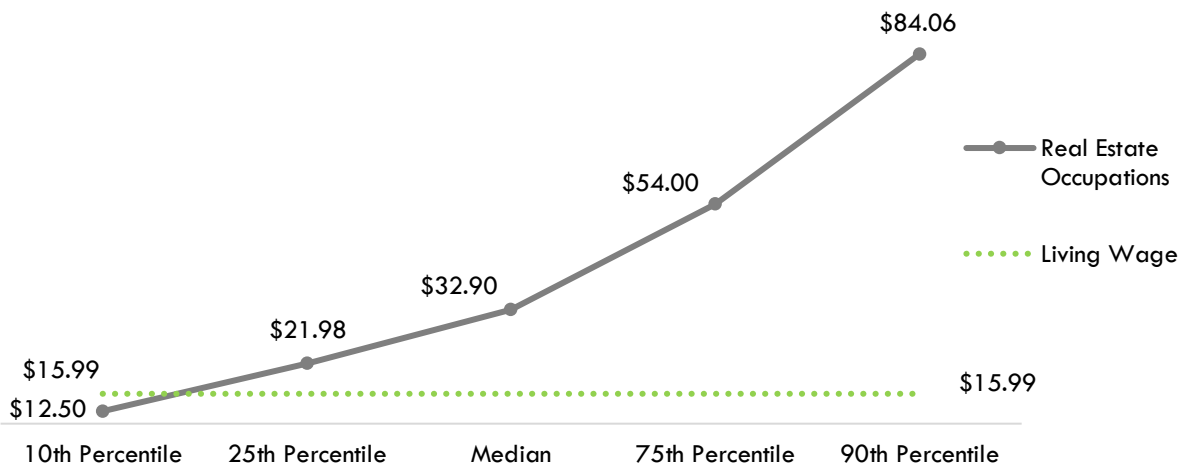
The entry-level hourly earnings for *Real Estate Occupations* range from \$18.03 to \$24.69 (Exhibit 2a).

Exhibit 2a: Hourly Earnings for Real Estate Occupations in San Diego County⁶

Occupational Title	Entry-Level Hourly Earnings (25 th Percentile)	Median Hourly Earnings	Experienced Hourly Earnings (75 th Percentile)
Real Estate Brokers	\$24.69	\$38.04	\$67.17
Property, Real Estate, and Community Association Managers	\$22.75	\$30.92	\$49.90
Appraisers and Assessors of Real Estate	\$22.46	\$33.59	\$49.01
Real Estate Sales Agents	\$18.03	\$29.07	\$49.91

On average, the entry-level hourly earnings for *Real Estate Occupations* are \$21.98; this is more than the living wage for a single adult in San Diego County, which is \$15.99 per hour (Exhibit 2b).⁷

Exhibit 2b: Average Hourly Earnings⁸ for Real Estate Occupations in San Diego County⁹



⁶ EMSI 2021.1; QCEW, Non-QCEW, Self-Employed.

⁷ "California Family Needs Calculator (formerly the Self-Sufficiency Standard)," Insight: Center for Community Economic Development, last updated 2018. insightccd.org/2018-self-sufficiency-standard.

⁸ 10th and 25th percentiles could be considered entry-level wages, and 75th and 90th percentiles could be considered experienced wages for individuals who may have been in the occupation longer, received more training than others, etc.

⁹ EMSI 2021.1; QCEW, Non-QCEW, Self-Employed.

Educational Supply

Educational supply for an occupation can be estimated by analyzing the number of awards in related Taxonomy of Programs (TOP) or Classification of Instructional Programs (CIP) codes.¹⁰ There are **two** TOP codes and **one** CIP code related to *Real Estate Occupations* (Exhibit 3).

Exhibit 3: Related TOP and CIP Codes for Real Estate Occupations

TOP or CIP Code	TOP or CIP Program Title
TOP 0511.00	Real Estate
TOP 0511.10	Escrow
CIP 52.1501	Real Estate

According to TOP data, **six** community colleges supply the region with awards for this occupation: Cuyamaca College, MiraCosta College, Palomar College, San Diego City College, San Diego Mesa College, and Southwestern College. According to CIP data, **two** non-community-college institutions supply the region with awards, Ashford University and University of San Diego (Exhibit 4). Colleges should note that as of March 2021, according to the National Association of Realtors, there are 194,121 active realtors in California. As of December 24th 2020, there were 17,019 active real estate agents in San Diego County.

Exhibit 4: Number of Awards (Certificates and Degrees) Conferred by Postsecondary Institutions (Program Year 2014-15 through PY2018-19 Average)

TOP6 or CIP	TOP6 or CIP Title	3-Yr Annual Average CC Awards (PY17-18 to PY19-20)	Other Educational Institutions 3-Yr Annual Average Awards (PY16-17 to PY18-19)	3-Yr Total Average Supply (PY16-17 to PY19-20)
0511.00	Real Estate	68	0	68
	• Cuyamaca	10	0	
	• MiraCosta	9	0	
	• Palomar	12	0	
	• San Diego City	5	0	
	• San Diego Mesa	10	0	
	• Southwestern	22	0	

¹⁰ TOP data comes from the California Community Colleges Chancellor's Office MIS Data Mart (datamart.cccco.edu) and CIP data comes from the Integrated Postsecondary Education Data System (nces.ed.gov/ipeds/use-the-data).

TOP6 or CIP	TOP6 or CIP Title	3-Yr Annual Average CC Awards (PY17-18 to PY19-20)	Other Educational Institutions 3-Yr Annual Average Awards (PY16-17 to PY18-19)	3-Yr Total Average Supply (PY16-17 to PY19-20)
52.1501	Real Estate	0	90	90
	<ul style="list-style-type: none"> Ashford University 	0	39	
	<ul style="list-style-type: none"> University of San Diego 	0	51	
			Total	158

Demand vs. Supply

Comparing labor demand (annual openings) with labor supply¹¹ suggests that there is a **supply gap** for this occupation in San Diego County, with **964** annual openings and **158** awards. Comparatively, there are **11,297** annual openings in California and **1,105** awards, suggesting that there is also a supply gap across the state¹² (Exhibit 5).

Exhibit 5: Labor Demand (Annual Openings) Compared with Labor Supply (Average Annual Awards)

	Demand (Annual Openings)	Supply (Total Annual Average Supply)	Supply Gap or Oversupply
San Diego	964	158	806
California	11,297	1,105	10,192

Please note: This is a basic analysis of supply and demand of labor. The data does not include workers currently in the labor force who could fill these positions or workers who are not captured by publicly available data. This data should be used to discuss the potential gaps or oversupply of workers; however, it should not be the only basis for determining whether or not a program should be developed.

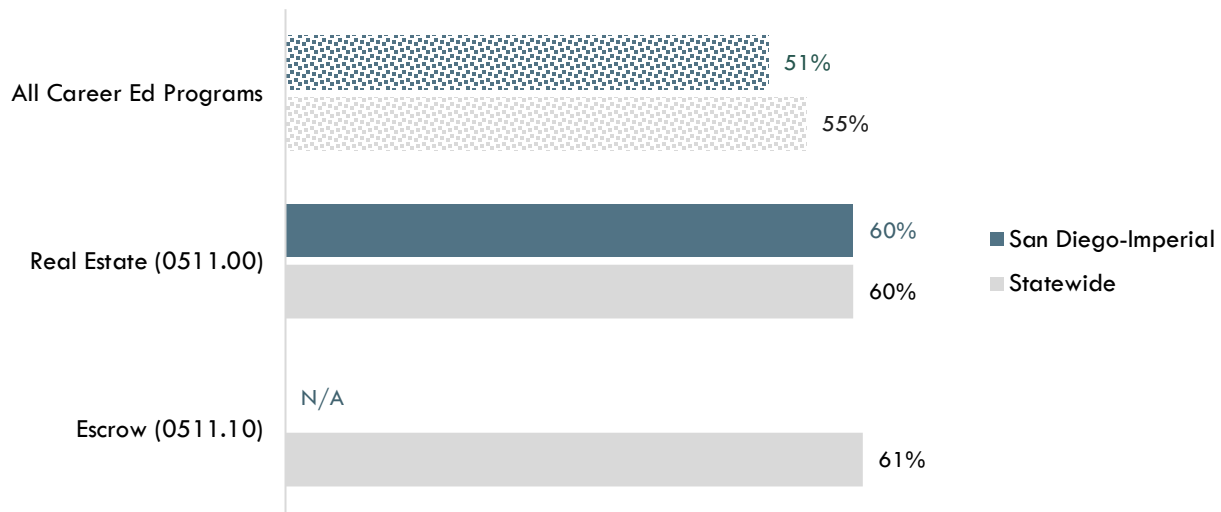
¹¹ Labor supply can be found from two different sources: EMSI or the California Community Colleges Chancellor's Office MIS Data Mart. EMSI uses CIP codes while MIS uses TOP codes. Different coding systems result in differences in the supply numbers.

¹² "Supply and Demand," Centers of Excellence Student Outcomes, coecc.net/Supply-and-Demand.aspx.

Student Outcomes and Regional Comparisons

According to the California Community Colleges LaunchBoard, 60 percent of students in the San Diego-Imperial region earned a living wage after completing a program related to *Real Estate Occupations*, compared to 60 to 61 percent statewide and 55 percent of students in Career Education programs in general across the state (Exhibit 6a).¹³

Exhibit 6a: Percentage of Students Who Earned a Living Wage by Program, PY2017-18¹⁴



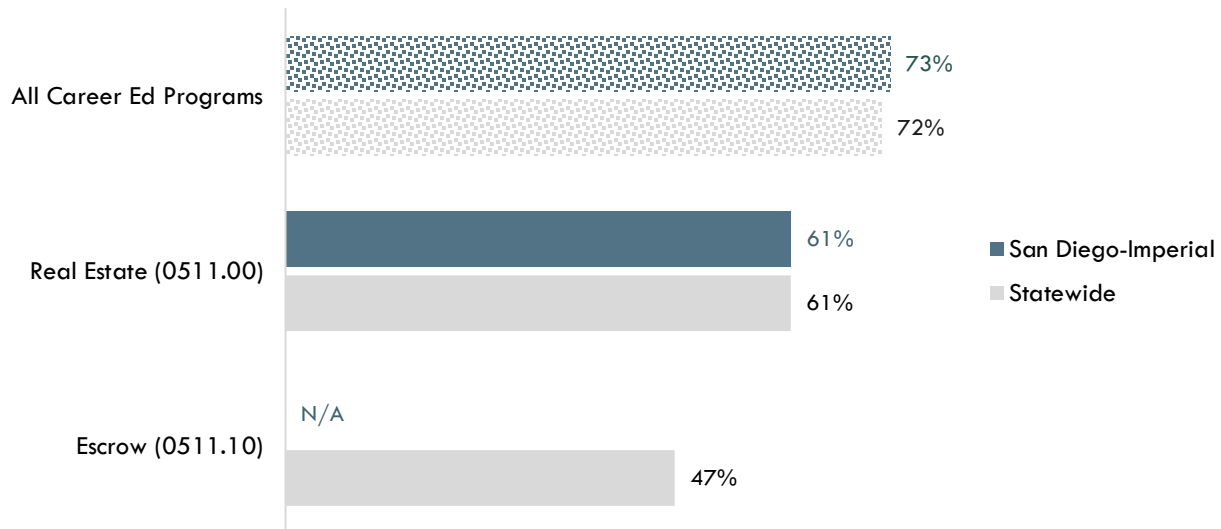
"N/A" indicates insufficient data

¹³ "California Community Colleges Strong Workforce Program," California Community Colleges, calpassplus.org/LaunchBoard/SWP.aspx.

¹⁴ Among completers and skills builders who exited, the proportion of students who attained a living wage.

According to the California Community Colleges LaunchBoard, 61 percent of students in the San Diego-Imperial region obtained a job closely related to their field of study after completing a program related to *Real Estate Occupations*, compared to 47 to 61 percent statewide and 72 percent of students in Career Education programs in general across the state (Exhibit 6b).¹⁵

Exhibit 6b: Percentage of Students in a Job Closely Related to Field of Study by Program, PY2016-17¹⁶



"N/A" indicates insufficient data

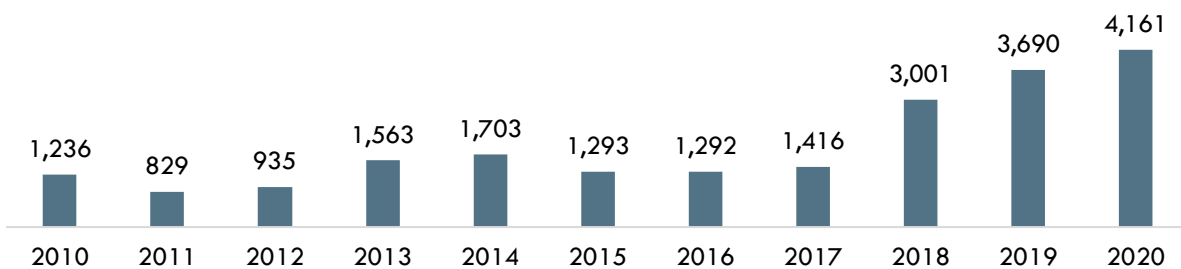
¹⁵ "California Community Colleges Strong Workforce Program," California Community Colleges, calpassplus.org/LaunchBoard/SWP.aspx.

¹⁶ Most recent year with available data is Program Year 2016-17. Percentage of Students in a Job Closely Related to Field of Study: Among students who responded to the CTEOS, the percentage reporting employment in the same or similar field as their program of study.

Online Job Postings

This report analyzes not only historical and projected (traditional LMI) data, but also recent data from online job postings (real-time LMI). Online job postings may provide additional insight about recent changes in the labor market that are not captured by historical data. Between 2010 and 2020, there was an average of 1,920 online job postings per year for *Real Estate Occupations*¹⁷ in San Diego County (Exhibit 7). Please note that online job postings do **not** equal labor market demand; demand is represented by annual job openings (see Exhibit 1b). Employers may post a position multiple times for various reasons, such as increasing the pool of applicants, for example.

Exhibit 7: Number of Online Job Postings for Real Estate Occupations in San Diego County (2010-2020)¹⁸



Top Employers

Between January 1, 2018 and December 31, 2020, the top five employers in San Diego County for *Real Estate Occupations* were the Keller Williams Realty, Coldwell Banker, Zillow Group, Greystar, and Sunrise Management based on online job postings (Exhibit 8).

Exhibit 8: Top Employers in San Diego County for Real Estate Occupations¹⁹

Top Employers	
<ul style="list-style-type: none"> • Keller Williams Realty, Inc. • Coldwell Banker • Zillow Group • Greystar • Sunrise Management 	<ul style="list-style-type: none"> • ConAm Management Corporation • Lincoln Property Company • FPI Management Incorporated • MG Properties Group • Cushman & Wakefield

¹⁸ Burning Glass Technologies, "Labor Insight Real-Time Labor Market Information Tool." 2010-2020.

¹⁹ Burning Glass Technologies, "Labor Insight Real-Time Labor Market Information Tool." 2018-2020.

Education, Skills, and Certifications

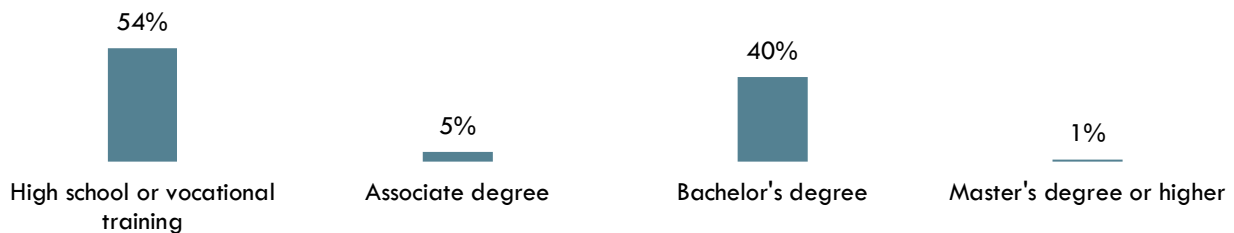
Aside from “Appraisers and Assessors of Real Estate,” *Real Estate Occupations* have a national educational attainment of a [high school diploma or equivalent](#) (Exhibit 9a).²⁰

Exhibit 9a: National Educational Attainment for *Real Estate Occupations*²¹

Occupational Title	Typical Entry-Level Education
Appraisers and Assessors of Real Estate	Bachelor's degree
Real Estate Brokers	High school diploma or equivalent
Property, Real Estate, and Community Association Managers	High school diploma or equivalent
Real Estate Sales Agents	High school diploma or equivalent

Based on online job postings between January 1, 2018 and December 31, 2020 in San Diego County, the top listed educational requirements for *Real Estate Occupations* is [high school or vocational training](#) (Exhibit 9b).²²

Exhibit 9b: Educational Requirements for *Real Estate Occupations* in San Diego County²³



²⁰ EMSI 2021.1; QCEW, Non-QCEW, Self-Employed.

²¹ EMSI 2021.1; QCEW, Non-QCEW, Self-Employed.

²² Burning Glass Technologies, “Labor Insight Real-Time Labor Market Information Tool.” 2018-2020.

²³ “Educational Attainment for Workers 25 Years and Older by Detailed Occupation,” Bureau of Labor Statistics, last modified September 4, 2019. bls.gov/emp/tables/educational-attainment.htm.

Exhibit 10 lists the top specialized, soft, and software skills that appeared in online job postings between January 1, 2018 and December 31, 2020.

Exhibit 10: Top Skills for Real Estate Occupations in San Diego County²⁴

Specialized Skills	Soft Skills	Software Skills
<ul style="list-style-type: none"> • Property Management • Sales • Customer Service • Budgeting • Leasing • Real Estate Experience • Yardi Software • Staff Management • Accounting • Scheduling • Real Estate Sales • Repair • Appointment Setting • Social Media • Housing Industry Knowledge 	<ul style="list-style-type: none"> • Communication Skills • Organizational Skills • Detail-Oriented • Computer Literacy • Teamwork / Collaboration • Writing • Problem Solving • Multi-Tasking • Time Management • Planning • Written Communication • English • Building Effective Relationships • Creativity • Physical Abilities 	<ul style="list-style-type: none"> • Microsoft Excel • Yardi Software • Microsoft Word • Microsoft Outlook • Microsoft PowerPoint • Accounting Software • Word Processing • Customer Relationship Management (CRM) • Facebook • Salesforce • QuickBooks • Microsoft Access • Enterprise Resource Planning (ERP) • Adobe Acrobat • Google Docs

²⁴ Burning Glass Technologies, "Labor Insight Real-Time Labor Market Information Tool." 2018-2020.

Exhibit 11 lists the top certifications that appeared in online job postings between January 1, 2018 and December 31, 2020.

Exhibit 11: Top Certifications for *Real Estate Occupations* in San Diego County²⁵

Top Certifications in Online Job Postings

1. Real Estate Certification
2. Fair Housing
3. Property Manager Certification
4. Certified Manager of Community Associations (CMCA)
5. Security Clearance
6. Mortgage License
7. Social Work License
8. Insurance License
9. Insurance Agent Certification
10. Licensed Clinical Social Worker (LCSW)
11. Professional Community Association Manager
12. Counseling Certification
13. Chartered Property Casualty Underwriter (CPCU)
14. Adjuster License
15. First Aid CPR AED

²⁵ Burning Glass Technologies, "Labor Insight Real-Time Labor Market Information Tool." 2018-2020.

Prepared by:

Tina Ngo Bartel, Director (tngobartel@miracosta.edu)

John Edwards, Research Analyst (jedwards@miracosta.edu)

Priscilla Fernandez, Research Analyst (pfernandez@miracosta.edu)

San Diego-Imperial Center of Excellence for Labor Market Research



Important Disclaimers

All representations included in this report have been produced from primary research and/or secondary review of publicly and/or privately available data and/or research reports. This study examines the most recent data available at the time of the analysis; 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 the report 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.

This workforce demand report uses state and federal job projection data that was 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.