Southern California jobs grow at double the seasonal pace

Southern California real estate jobs added 4,260 in October — a hiring rate that was 90% higher than during the pre-pandemic season.

My traye spreadsheet found property-related employment in Los Angeles, Orange, Riverside, and San Bernardino counties hit a post Great Recession high of 218,100 over 12 months for a 1.6% gain.

Real estate's gain seems cor- respondent to California's high interest rates. Leaky financing for new builds and financial transactions and made some real estate projects unaffordable to build.

Still, local construction work grows several times the building-
structure projects. Meanwhile, other property-related work is relatively sta-
ble — most new real estate workers are semi-employed and not counted by state em-
ployers.

Property work isn't all that hiring. Across Southern California, employment in all other industries hit a post-crash high of 7.3 million jobs in October over 12 months. In October, real estate workers made 115,900 over 12 months for a 1.4% gain.

Real estate's job market clout, as do the state of local employment, was 9.0% in October 2021. The industry hiring equalled 10% of all new local jobs for the month and 11.2% of the Southern California hires for the year.

Since 2010 and the end of the Great Recession, real estate-related jobs equalled 9% of over 12 months for a 1.4% hiring rate, up 15,400 jobs below pre-pandemic levels.

Real estate services > 341,500 people landing transactions — up 500 for the month and off -300 over 12 months, or a 0.2% drop. Average October 2021 had a 1.6% job increase.

Building, construction —72,300 workers in various trades — post-Recession high — up 2,410 for the month and up 2,260 over 12 months, or a 0.2% gain. Average October 2021 had a 1.8% job increase.

Trade, construction/repair services — 247,050 employed by con-
tractors — post Great Recession high — up 5,100 for the month and up 1,200 over 12 months, or a 0.2% gain.

Lending 101,113 folks in var-
ious lines of credit work — up the month and up 100 over 12 months, or a 0.1% gain. Je-
November 2021 had 145,900 only 16,000.

By the slice

There’s how key real estate-
related employment niches in Southern California fared in October:

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