



Real Estate, Finance & Insurance

Pennsylvania defines industry clusters to serve as the basis for data-driven workforce development policies. An industry cluster includes industries closely linked by common products, labor pools, technologies, supplier chains and training needs. They take on strategic importance for long-term economic planning as changes that benefit one group member will generally impact other members of the cluster.

Industry clusters are comprised of specific six-digit North American Industry Classification System, or NAICS, codes. They are mutually exclusive, so that no two clusters contain the same NAICS code. Currently, there are 12 clusters identified, along with several critical sub-clusters. Combined, these 12 industry clusters account for nearly 83 percent of all employment in the commonwealth.

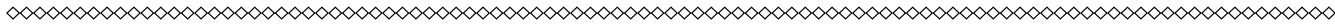
Cluster Summary

The Real Estate, Finance and Insurance (REFI) cluster contains all industries related to the purchase and sale of tangible and non-tangible assets. Included in the cluster are consumer lending, commodity contracts brokerage, direct property & casualty insurers, residential property managers and credit bureaus.

	2015	2019	2020
Employer Units	29,124	30,680	31,290
Number of Jobs	296,083	306,565	303,725
Percent of Total Pennsylvania Jobs	5.2%	5.2%	5.5%
Average Annual Wages	\$82,182	\$90,950	\$97,132
Location Quotient (LQ)	0.95	0.94	0.95

LQs greater than one suggest a competitive advantage.

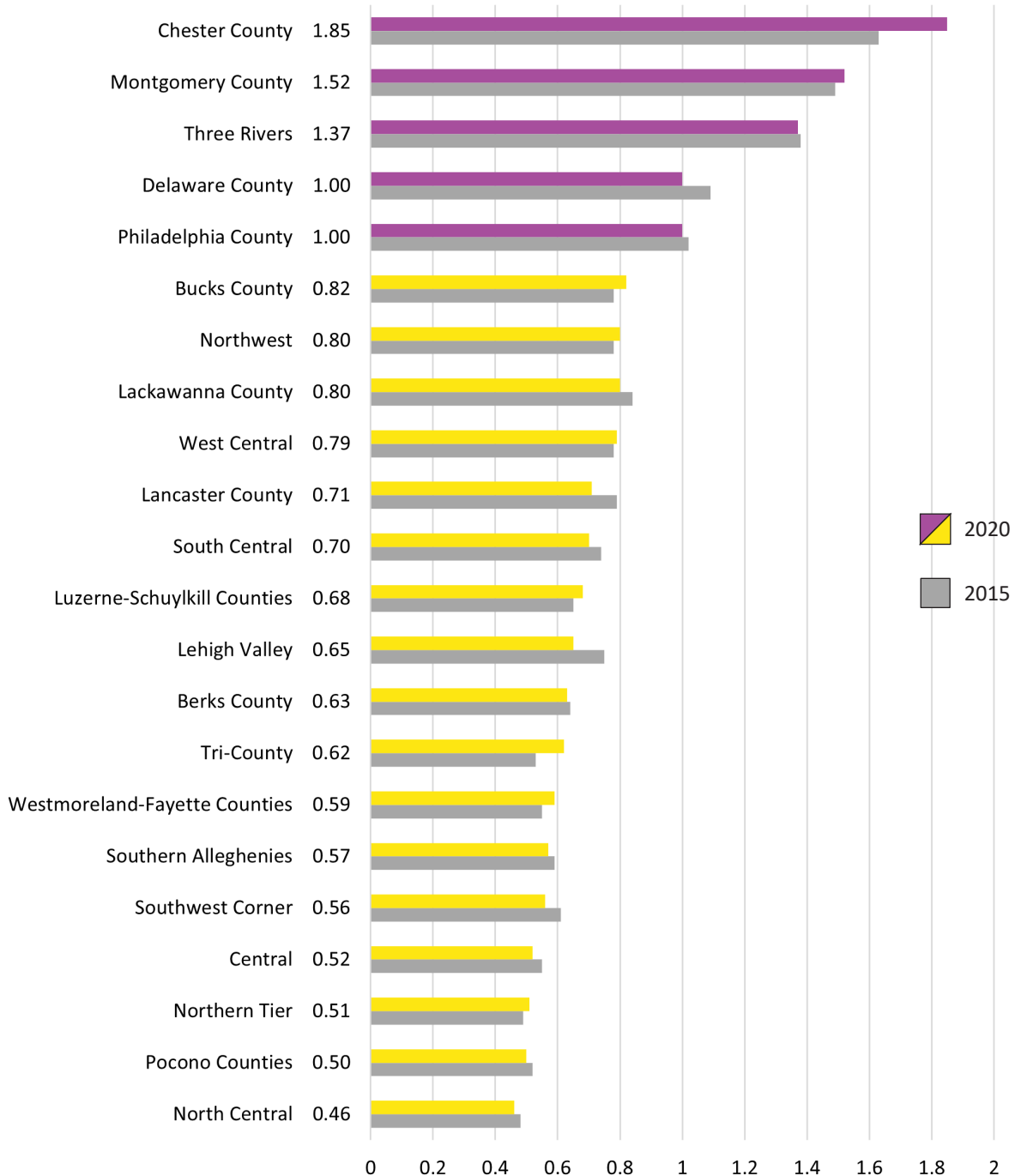
REFI cluster employment has grown in Pennsylvania and at the same rate as the rest of the nation which leads to a mostly steady Location Quotient (LQ) over the five-year time period. This cluster is very localized around Philadelphia and Pittsburgh. The cluster pays a high average wage, one which has increased more than 18 percent during the same time period.



Note: The 2020 employment and wages data, as presented in this publication, reflect the effects of business and school closures implemented to mitigate the spread of Coronavirus (COVID-19).

Employment Concentration

A location quotient, or LQ, compares a cluster's share of local employment to its share of national employment. This value can be used when evaluating the strength of an industry cluster within an area. An LQ greater than one indicates that the cluster has, on average, more employees locally than typically expected implying a possible competitive advantage. The Chester County and Montgomery County Workforce Development Areas (WDAs) both have LQs greater than one and have also increased their competitiveness since 2015.

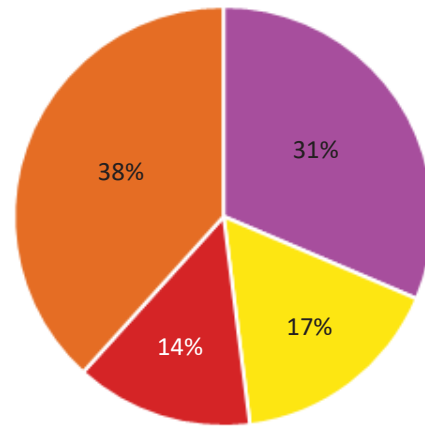


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Educational Requirements

This graph illustrates the minimum educational attainment levels for jobs found in this cluster's various industries. Somewhat surprisingly, approximately 48 percent of REFI jobs require less than one year of on-the-job training to enter employment. However, these jobs do pay substantially less than the jobs in the cluster which require more formal education. Along with Business Services, this cluster has a lot of pay disparity among occupations.

Short-Term OJT
Moderate-Term OJT
Long-Term Training
Work Experience/Some PS Training
Associate Degree
Bachelor's Degree
Advanced Degree



Occupations with Significant Employment

The following table lists occupations that employ at least 6,000 people in the REFI cluster.

SOC Code	Occupation	Average Wage	Annual Demand	
			All Industries	Industry Cluster
43-4051	Customer Service Representatives	\$38,760	16,186	3,618
43-3071	Tellers	\$32,030	2,011	1,998
13-2011	Accountants & Auditors	\$77,810	5,871	1,527
43-9061	Office Clerks, General	\$38,360	19,111	1,464
41-3021	Insurance Sales Agents	\$66,430	1,820	1,385
41-3031	Securities, Commod. & Financial Services Sales Agents	\$93,390	1,333	1,203
43-1011	Supervisors - Office & Administrative Support Workers	\$63,070	7,225	1,171
49-9071	Maintenance & Repair Workers, General	\$43,500	6,725	1,122
43-6014	Secretaries & Administrative Assistants	\$38,940	9,746	1,054
43-3031	Bookkeeping, Accounting & Auditing Clerks	\$42,220	6,664	908
13-2072	Loan Officers	\$81,370	1,133	908
13-2052	Personal Financial Advisors	\$114,280	990	727
11-1021	General & Operations Managers	\$131,060	7,980	616
11-3031	Financial Managers	\$153,730	1,867	599
13-1031	Claims Adjusters, Examiners & Investigators	\$70,860	1,063	478

*The 2020 average annual wage reflects wages across all industries and is not specific to the cluster.



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