

REAL ESTATE, FINANCE, AND INSURANCE (FIRE)

From the 2017 NAICS Manual, the real estate sector comprises establishments primarily engaged in managing real estate for others, selling, renting and/or buying real estate for others, and appraising real estate. The finance and insurance sector comprises establishments primarily engaged in financial transactions (transactions involving the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions. In addition, monetary authorities charged with monetary control are included in this sector. Three principal types of activities are identified:

1. Raising funds by taking deposits and/or issuing securities and, in the process, incurring liabilities.
2. Pooling of risk by underwriting insurance and annuities. Establishments engaged in this activity collect fees, insurance premiums, or annuity considerations; build up reserves; invest those reserves; and make contractual payments.
3. Providing specialized services facilitating or supporting financial intermediation, insurance, and employee benefit programs.

Real estate, finance, and insurance industries typically offer competitive wages across a wide variety of occupations, education levels, and skills. Both entry-level and middle-skill occupations are less common in this industry cluster. Twenty industry sectors make up the real estate, finance, and insurance cluster in Richmond. See Table 2.3 below for the full list of industry sectors. Table 2.3 provides an overview for each of the individual industry sectors that comprise the real estate, finance, and insurance cluster in Richmond.

Included are historic, current, and projected employment; historic and projected average annual percent growth (or decline); historic and current employment concentration (LQ); average earnings; gross regional product (GRP); and jobs multipliers. The table is sorted largest to smallest by 2017 sector contribution to GRP.

The real estate, finance, and insurance cluster accounted for not quite 700 jobs in 2017, and has an LQ of 3.5. This means that overall employment for this cluster is 3.5 times more concentrated in Richmond than would be expected based on national employment averages (see Location Quotient within the Introduction). As a whole, the cluster experienced strong job growth over the last five years as financial and real estate activity picked up following the recession. The industry is expected to continue to have better than average growth (see Table 2) of 12.0% in total over the next five years.

Total sales for all companies in this cluster were \$400 million (8% of total regional sales) and the cluster contributed nearly \$200 million to the region's gross regional product (7.5% of total GRP) in 2017.

Among cluster industries, building and warehouse leasing are the largest employing sectors in this cluster and have seen rapidly rising employment, adding 50% new jobs in the years following the recession. Between 2012 and 2017, nearly every sector except consumer lending and credit intermediation grew. Overall, the number of Richmond jobs in this cluster increased by 12% from 2012 to 2017.

Historically, Richmond businesses in these real estate, finance, and insurance sectors have far exceeded the growth experienced by

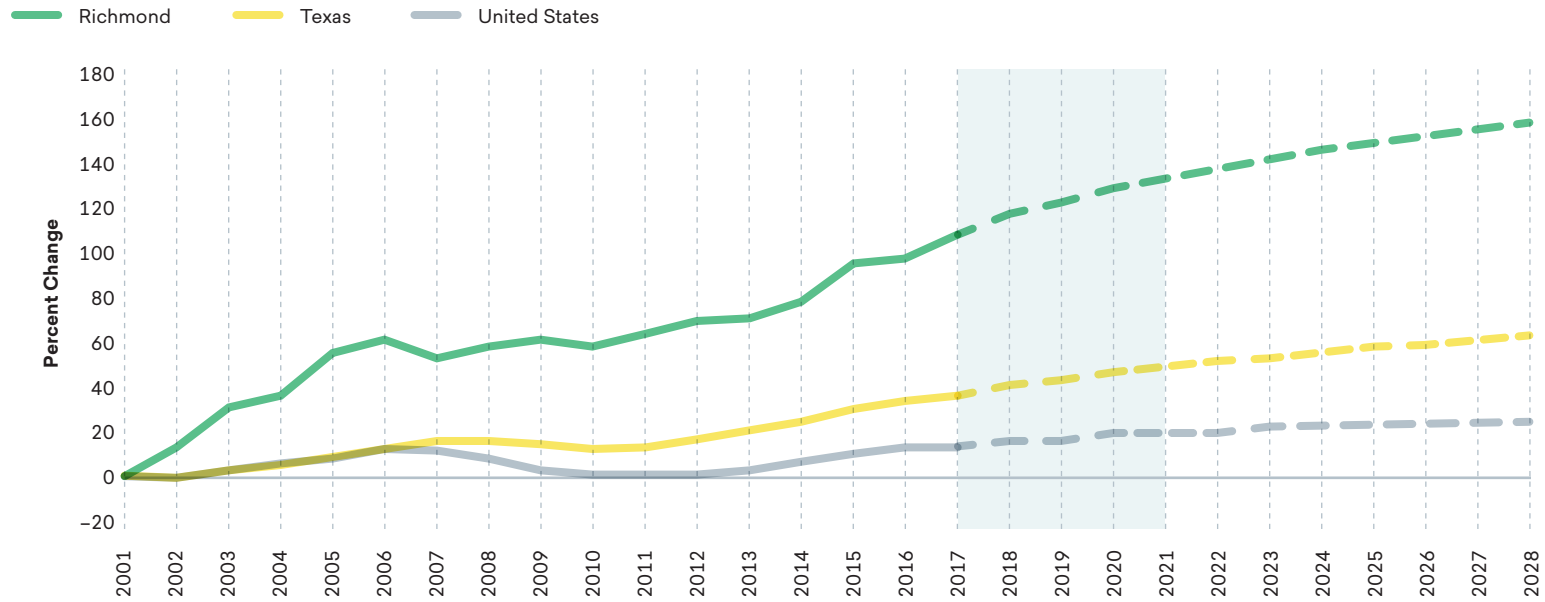
TABLE 2.3D. REAL ESTATE, FINANCE, AND INSURANCE CLUSTER INDUSTRY EMPLOYMENT TRENDS, RICHMOND

REAL ESTATE, FINANCE, AND INSURANCE CLUSTER	2012 JOBS	2017 JOBS	% CHANGE IN JOBS 2012-2017	2022 JOBS	% CHANGE IN JOBS 2017-2022	2017 LOCATION QUOTIENT	AVG. EARNINGS PER JOB	JOBS MULTIPLIER	2017 GRP	INDUSTRY SECTOR % SHARE OF CLUSTER GRP
Lessors of Residential Buildings and Dwellings	81	118	46%	138	17%	1.65	\$52,515	1.5	\$36,965,725	20%
Lessors of Miniwarehouses and Self-Storage Units	34	53	56%	64	20%	3.87	\$33,471	1.4	\$24,271,153	13%
Commodity Contracts Brokerage	20	31	55%	33	6%	19.27	\$649,853	1.2	\$21,351,338	11%
Commercial Banking	80	83	4%	91	10%	0.40	\$75,361	1.2	\$17,705,592	9%
Offices of Real Estate Agents and Brokers	49	67	37%	76	13%	0.94	\$50,029	1.2	\$13,642,831	7%
Other Activities Related to Real Estate	24	36	50%	42	15%	1.53	\$38,046	1.2	\$12,738,228	7%
Lessors of Nonresidential Buildings	32	35	9%	40	13%	1.11	\$54,056	1.4	\$12,374,140	7%
Insurance Agencies and Brokerages	121	131	8%	145	11%	0.87	\$55,787	1.1	\$11,977,286	6%
Portfolio Management	11	14	27%	18	30%	0.39	\$94,154	1.0	\$10,164,473	5%
Investment Advice	21	21	0%	21	(0%)	0.59	\$82,040	1.1	\$9,898,620	5%
Residential Property Managers	17	23	35%	28	23%	0.31	\$57,340	1.4	\$3,386,522	2%
Miscellaneous Intermediation	13	10	(69%)	10	0%	0.76	\$68,370	1.0	\$3,103,051	2%
Securities Brokerage	6	10	0%	10	0%	0.13	\$216,776	1.1	\$2,158,019	1%
Offices of Real Estate Appraisers	12	11	(8%)	11	3%	1.71	\$56,138	1.3	\$1,797,464	1%
Nonresidential Property Managers	7	10	43%	12	22%	0.37	\$53,228	1.4	\$1,359,043	1%
Direct Property and Casualty Insurance Carriers	3	10	0%	10	0%	0.04	\$96,401	1.5	\$1,075,812	1%
All Other Nondepository Credit Intermediation	7	10	(14%)	10	0%	0.55	\$49,360	1.1	\$1,016,755	1%
Real Estate Credit	2	5	50%	5	0%	0.08	\$111,928	1.2	\$525,617	0%
Other Activities Related to Credit Intermediation	2	5	0%	5	0%	0.12	\$38,272	1.1	\$483,893	0%
Consumer Lending	3	4	(33%)	4	0%	0.15	\$44,026	1.1	\$439,449	0%
Real Estate, Finance, and Insurance Totals	545	686	26%	772	12%	3.47	\$125,000	1.2	\$186,435,012	100%

Source: Emsi Developer 2018.2 dataset Note: Average Earnings per Job equals \$64,790 if the outlier for commodities brokerage is excluded.



FIGURE 2.4D. REAL ESTATE, FINANCE, AND INSURANCE EMPLOYMENT TRENDS; YOY EMPLOYMENT GROWTH



Source: Emsi Developer 2018.2 dataset

the industry cluster throughout the state of Texas and the country. Since 2007, this industry has been much stronger in both Texas and Richmond than in the U.S. Richmond real estate, finance, and insurance activity has grown much faster than the state’s real estate, finance, and insurance industry overall. Figure 2.4 shows that the year-over-year (YOY) growth rate for Richmond has far outpaced that of Texas or the nation. Projections show real estate, finance, and insurance in Richmond should grow nearly 12% and will also remain strong in Texas.

Labor Market Gap Analysis

Table 2.4, on the next page, lists the top 15 occupations in real estate, finance, and insurance. These occupations account for 75% of all cluster employment. The table provides the number of people employed by occupation in the cluster, and the number of people employed in that occupation in all industries in the region. This indicates the level of competition employers may face from industries outside the cluster when hiring for key occupations. Overall, for these 15 occupations, the cluster employs 18% of the people in these



TABLE 2.4D. LARGEST OCCUPATIONS SPECIFIC TO REAL ESTATE, FINANCE, AND INSURANCE

REAL ESTATE, FINANCE, AND INSURANCE OCCUPATIONS	EMPLOYED IN INDUSTRY GROUP (2012)	EMPLOYED IN INDUSTRY GROUP (2017)	% CHANGE (2012 - 2017)	EMPLOYED IN INDUSTRY GROUP (2022)	% CHANGE (2017 - 2022)	% OF TOTAL JOBS IN INDUSTRY GROUP (2017)	*ALL JOBS FOR OCCUPATION IN THE REGION (2017)	2017 RESIDENT WORKERS	2017 NET COMMUTERS
Real Estate Sales Agents	76	101	34%	116	14%	17.6%	109	205	(96)
Insurance Sales Agents	61	62	2%	69	11%	10.8%	63	203	(140)
Property, Real Estate, and Community Association Managers	29	40	39%	47	17%	7.0%	48	99	(51)
Maintenance and Repair Workers, General	28	40	41%	47	18%	6.9%	181	572	(391)
Real Estate Brokers	21	28	33%	32	14%	4.9%	29	46	(17)
Office Clerks, General	19	25	28%	28	12%	4.3%	594	1,807	(1,213)
Securities, Commodities, and Financial Services Sales Agents	19	22	16%	22	3%	3.8%	34	204	(170)
Counter and Rental Clerks	15	21	42%	25	18%	3.7%	70	241	(171)
Customer Service Representatives	16	19	19%	22	13%	3.3%	273	1,098	(825)
Personal Financial Advisors	16	17	5%	18	9%	2.9%	21	83	(62)
Insurance Claims and Policy Processing Clerks	11	14	21%	16	11%	2.4%	20	121	(101)
Secretaries and Administrative Assistants	12	14	20%	16	14%	2.4%	312	983	(671)
Janitors and Cleaners, Except Maids and Housekeeping	8	11	38%	12	13%	1.8%	336	899	(563)
Appraisers and Assessors of Real Estate	9	10	11%	11	11%	1.8%	15	37	(22)
Accountants and Auditors	7	9	29%	9	0%	1.5%	273	874	(601)
Top 15 Real Estate, Finance, and Insurance Occupation Totals	347	433	25%	490	13%	75.1%	2,379	7,473	(5,094)

* Employed in Region column is employment for all industries, not just for Real Estate, Finance, and Insurance

Source: Emsi Developer 2018.2 dataset



TABLE 2.5D. REAL ESTATE, FINANCE, AND INSURANCE OCCUPATIONAL OPENINGS

REAL ESTATE, FINANCE, AND INSURANCE OCCUPATIONS	MEDIAN HOURLY EARNINGS	TYPICAL ENTRY LEVEL EDUCATION	TYPICAL ON-THE-JOB TRAINING	ANNUAL OPENINGS	ANNUAL REPLACEMENT JOBS	ANNUAL NEW JOBS
Real Estate Sales Agents	\$19.36	High school diploma or equivalent	Moderate-term on-the-job training	13	10	4
Insurance Sales Agents	\$22.00	High school diploma or equivalent	Moderate-term on-the-job training	8	6	1
Property, Real Estate, and Community Association Managers	\$22.19	High school diploma or equivalent	None	5	4	2
Maintenance and Repair Workers, General	\$15.77	High school diploma or equivalent	Moderate-term on-the-job training	24	17	6
Real Estate Brokers	\$25.95	High school diploma or equivalent	None	4	2	1
Office Clerks, General	\$15.16	High school diploma or equivalent	Short-term on-the-job training	88	69	19
Securities, Commodities, and Financial Services Sales Agents	\$23.77	Bachelor's degree	Moderate-term on-the-job training	4	3	1
Counter and Rental Clerks	\$10.91	No formal educational credential	Short-term on-the-job training	12	8	3
Customer Service Representatives	\$14.10	High school diploma or equivalent	Short-term on-the-job training	46	34	12
Personal Financial Advisors	\$36.26	Bachelor's degree	Long-term on-the-job training	2	2	1
Insurance Claims and Policy Processing Clerks	\$16.46	High school diploma or equivalent	Moderate-term on-the-job training	3	2	1
Secretaries and Administrative Assistants	\$15.79	High school diploma or equivalent	Short-term on-the-job training	44	33	10
Janitors and Cleaners, Except Maids and Housekeeping	\$10.37	No formal educational credential	Short-term on-the-job training	58	43	15
Appraisers and Assessors of Real Estate	\$23.22	Bachelor's degree	Long-term on-the-job training	1	0	1
Accountants and Auditors	\$31.01	Bachelor's degree	None	34	24	10
Top 15 Real Estate, Finance, and Insurance Occupation Totals	\$19.99			346	257	89

Source: Emsi Developer 2018.2 dataset



occupations in the region. The other 82% are employed by industry sectors outside of the real estate, finance, and insurance sector.

The occupations with the most jobs in the real estate, finance, and insurance cluster are real estate agents, insurance agents, and property managers. These occupations comprise 35% of the cluster's total jobs. Janitors and counter clerks make lowest hourly wages at about \$10 /hour, and as shown in Table 2.5 on the next page, have no formal educational requirement. At more than \$35 per hour, personal financial advisors are paid the most.

As shown in Table 2.5, on the previous page, four of the top 15 occupations—in accounting or finance—typically require a bachelor's degree. The entry-level requirement for most of the other positions is a high school diploma or equivalent. (Note that these educational requirements reflect national averages and may differ from specific requirements of Richmond employers.) Because many of these occupations emphasize basic math and analytical skills, they are valuable because they are highly transferrable to a number of industries. Richmond has a surplus of these people, as demonstrated by the net commuting data in Table 2.4 above. Negative commuting numbers in red in the net commuters column indicates that people live in Richmond and travel elsewhere for work.

Table 2.5 shows the average annual openings (averaged over the past five years) for specific occupations within Richmond. Openings are further divided into two categories – openings for replacement jobs (jobs that are open due to retirement or other attrition) and openings for newly created jobs. Clerical jobs have both the greatest attrition and the largest number of new jobs.

Supply Chain Analysis

Table 2.6, on the next page, provides a picture about the total demand in Richmond by all Richmond residents and businesses

for products made by companies in the real estate, finance, and insurance industry cluster—worth nearly \$628 million in the region. Table 2.6 is sorted by the dollar value of demand being met in-region by Richmond businesses. In Table 2.6, we see that the companies in these sectors meet only 21% of Richmond demand for their services, while Richmond imports the other 79% of its needs for these services. This would seem to indicate potential markets for local suppliers. Residential property managers, for example, supply 33% of local demand, supplying about \$7 million of total local demand of \$21million, while \$14.5 million is purchased by Richmond residents and businesses from outside the region. Other industry sectors that could tap into the Richmond market include the following:

- Lessors of Nonresidential Buildings (except Miniwarehouses)
- Other Activities Related to Real Estate
- Offices of Real Estate Agents and Brokers
- Nonresidential Property Managers
- Insurance Agencies and Brokerages
- All Other Non-depository Credit Intermediation
- Miscellaneous Intermediation

Table 2.7 shows the economic development opportunity to build up the region's supply chain supporting real estate, finance, and insurance companies. This table shows the goods and services that companies within the real estate, finance, and insurance industry cluster buy to use in offering their products or services. Less than 31% of real estate, finance, and insurance supply needs are met within the region, while 69% are purchased from outside. In total, the value of the real estate, finance, and insurance supply chain for Richmond manufacturers is nearly \$200 million. Almost every type of product or service is largely supplied to Richmond's real estate, finance, and insurance industry from outside of Richmond. While some of this is likely due to the fact that some offices and providers will be outside of Richmond as well, there are significant opportu-



TABLE 2.6D. REAL ESTATE, FINANCE, AND INSURANCE REGIONAL DEMAND MET BY RICHMOND COMPANIES

REAL ESTATE, FINANCE, AND INSURANCE CLUSTER	2017 DEMAND MET IN-REGION	2017 % DEMAND MET IN-REGION	2017 DEMAND MET BY IMPORTS	2017 % DEMAND MET BY IMPORTS	2017 TOTAL DEMAND
Lessors of Residential Buildings and Dwellings	43,325,705	84%	8,443,624	16%	\$51,769,329
Lessors of Nonresidential Buildings (except Miniwarehouses)	22,598,765	73%	8,182,114	27%	\$30,780,879
Lessors of Miniwarehouses and Self-Storage Units	11,695,290	83%	2,332,770	17%	\$14,028,060
Other Activities Related to Real Estate	11,045,960	40%	16,558,693	60%	\$27,604,653
Commercial Banking	9,692,306	7%	135,809,098	93%	\$145,501,404
Offices of Real Estate Agents and Brokers	9,610,701	22%	33,379,051	78%	\$42,989,752
Residential Property Managers	7,229,278	33%	14,569,863	67%	\$21,799,141
Nonresidential Property Managers	3,455,948	25%	10,182,958	75%	\$13,638,906
Offices of Real Estate Appraisers	2,868,036	99%	29,092	1%	\$2,897,128
Insurance Agencies and Brokerages	2,488,886	24%	7,742,426	76%	\$10,231,312
Investment Advice	2,249,620	4%	59,918,143	96%	\$62,167,763
All Other Nondepository Credit Intermediation	1,483,347	32%	3,116,250	68%	\$4,599,597
Miscellaneous Intermediation	1,348,044	20%	5,283,085	80%	\$6,631,129
Portfolio Management	1,270,952	3%	36,000,919	97%	\$37,271,871
Commodity Contracts Brokerage	1,077,111	96%	39,893	4%	\$1,117,004
Consumer Lending	673,151	11%	5,593,432	89%	\$6,266,583
Other Activities Related to Credit Intermediation	647,346	11%	5,406,564	89%	\$6,053,910
Securities Brokerage	631,675	2%	27,320,492	98%	\$27,952,167
Real Estate Credit	613,423	3%	19,542,538	97%	\$20,155,961
Direct Property and Casualty Insurance Carriers	342,486	0%	93,753,625	100%	\$94,096,111
Real Estate, Finance, and Insurance Totals	134,348,029	21%	493,204,631	79%	\$627,552,660

Source: Emsi Developer 2018.2 dataset



TABLE 2.7D. REAL ESTATE, FINANCE, AND INSURANCE SUPPLY CHAIN

PURCHASES FROM	IN-REGION PURCHASES	% IN-REGION PURCHASES	IMPORTED PURCHASES	% IMPORTED PURCHASES	TOTAL PURCHASES
Business Services	\$15,649,751	33.4%	\$31,274,177	66.6%	\$46,923,928
Real Estate and Rental and Leasing	\$23,620,020	56.5%	\$18,173,062	43.5%	\$41,793,081
Finance and Insurance	\$2,808,765	8.9%	\$28,575,352	91.1%	\$31,384,117
Construction	\$8,605,466	57.6%	\$6,326,981	42.4%	\$14,932,447
Utilities	\$775,908	5.7%	\$12,896,861	94.3%	\$13,672,769
Professional, Scientific, and Technical Services	\$3,155,462	26.8%	\$8,637,246	73.2%	\$11,792,708
Information	\$1,282,580	13.4%	\$8,274,821	86.6%	\$9,557,402
Manufacturing	\$20,274	0.5%	\$4,114,860	99.5%	\$4,135,134
Accommodation and Food Services	\$1,236,409	31.7%	\$2,658,319	68.3%	\$3,894,729
Management of Companies and Enterprises	\$15,145	0.5%	\$3,306,839	99.5%	\$3,321,984
Other Services (except Public Administration)	\$1,015,354	36.4%	\$1,775,905	63.6%	\$2,791,260
Transportation and Warehousing	\$290,090	11.8%	\$2,174,999	88.2%	\$2,465,089
Government	\$435,418	32.3%	\$913,584	67.7%	\$1,349,003
Retail Trade	\$184,292	16.2%	\$954,149	83.8%	\$1,138,441
Wholesale Trade	\$57,207	5.6%	\$971,004	94.4%	\$1,028,210
Mining, Quarrying, and Oil and Gas Extraction	\$30,127	3.0%	\$964,949	97.0%	\$995,077
Arts, Entertainment, and Recreation	\$116,368	18.2%	\$523,304	81.8%	\$639,672
Educational Services	\$9,044	3.7%	\$235,439	96.3%	\$244,483
Health Care and Social Assistance	\$23,300	22.5%	\$80,222	77.5%	\$103,522
Agriculture, Forestry, Fishing and Hunting	\$0	0.0%	\$8,453	100.0%	\$8,453
Total Real Estate, Finance, and Insurance Supply Chain Requirements	\$59,330,980	30.9%	\$132,840,526	69.1%	\$192,171,507

Source: Emsi Developer 2018.2 dataset



nities to provide more of the supply chain for Richmond real estate, finance, and insurance companies. Attracting and developing more professional and technical services, more business services (both discussed further in sections below), more retail trade, and more transportation appear to be those industries that offer the greatest potential for growth in Richmond.

Table 2.8 shows greater detail for major products or services purchased by Richmond real estate, finance, and insurance companies. These are industry sectors which are key suppliers to the real estate, finance, and insurance industry. These are industry sectors that are already established in the Richmond economy or have strong growth or attraction potential because of synergies with other closely related industry sectors or because they require occupations already present in the Richmond labor market.

Table 2.9, on the next page, shows the amount of goods and services sold by Richmond real estate, finance, and insurance companies both inside and outside the region. These companies sell more than \$417 million of products or services, of which \$283 million is sold outside Richmond, thus bringing substantial revenues into Richmond.

In summary, the real estate, finance, and insurance industry is rapidly growing industry cluster in the Richmond economy. Further, this cluster is highly concentrated and specialized in Richmond – meaning that this Richmond industry is highly competitive. There are significant opportunities for other Richmond businesses (outside of real estate, finance, and insurance) to tap into the real estate, finance, and insurance industry supply chain. In particular, two other strong clusters in Richmond, professional and technical services and business services, are currently supplying only 27% and 33% of the real estate, finance, and insurance industry’s need for these services.

TABLE 2.8D. REAL ESTATE, FINANCE, AND INSURANCE SUPPLY CHAIN DETAIL FOR KEY PRODUCTS OR SERVICES

PURCHASES FROM	IN-REGION PURCHASES	% IN-REGION PURCHASES	IMPORTED PURCHASES	% IMPORTED PURCHASES	TOTAL PURCHASES
Administrative and Support Services	\$14,851,916	33.3%	\$29,713,324	66.7%	\$44,565,240
Real Estate	\$23,539,757	58.5%	\$16,712,244	41.5%	\$40,252,001
Utilities	\$775,908	5.7%	\$12,896,861	94.3%	\$13,672,769
Insurance Carriers and Related Activities	\$1,721,328	12.6%	\$11,939,540	87.4%	\$13,660,868
Professional, Scientific, and Technical Services	\$3,155,462	26.8%	\$8,637,246	73.2%	\$11,792,708
Specialty Trade Contractors	\$6,120,934	67.8%	\$2,903,342	32.2%	\$9,024,276
Credit Intermediation and Related Activities	\$606,510	6.8%	\$8,291,333	93.2%	\$8,897,842
Financial Services, Misc.	\$408,437	5.0%	\$7,682,062	95.0%	\$8,090,499
Telecommunications	\$770,596	15.1%	\$4,330,391	84.9%	\$5,100,988
Construction of Buildings	\$1,120,845	30.6%	\$2,538,311	69.4%	\$3,659,156

Source: Emsi Developer 2018.2 dataset



TABLE 2.9D. RICHMOND REAL ESTATE, FINANCE, AND INSURANCE COMPANIES SALES IN REGION AND EXPORTED OUT OF REGION

REAL ESTATE, FINANCE, AND INSURANCE CLUSTER	2017 SALES SOLD IN-REGION	2017 % SALES SOLD IN-REGION	2017 SALES SOLD AS EXPORTS	2017 % SALES SOLD AS EXPORTS	2017 TOTAL SALES
Lessors of Residential Buildings and Dwellings	\$44,391,173	50%	\$44,624,336	50%	\$89,015,509
Lessors of Miniwarehouses and Self-Storage Units	\$12,443,155	21%	\$46,096,497	79%	\$58,539,652
Commodity Contracts Brokerage	\$1,077,111	3%	\$35,144,915	97%	\$36,222,026
Offices of Real Estate Agents and Brokers	\$10,058,710	28%	\$25,816,306	72%	\$35,875,016
Investment Advice	\$2,249,620	6%	\$33,028,882	94%	\$35,278,502
Other Activities Related to Real Estate	\$11,444,176	36%	\$20,459,474	64%	\$31,903,650
Lessors of Nonresidential Buildings (except Miniwarehouses)	\$22,977,117	74%	\$8,216,173	26%	\$31,193,290
Commercial Banking	\$9,692,702	38%	\$15,489,808	62%	\$25,182,510
Insurance Agencies and Brokerages	\$2,488,886	10%	\$21,709,329	90%	\$24,198,215
Portfolio Management	\$1,270,953	7%	\$16,279,775	93%	\$17,550,728
Residential Property Managers	\$7,315,271	79%	\$1,919,924	21%	\$9,235,195
Miscellaneous Intermediation	\$1,348,044	28%	\$3,467,096	72%	\$4,815,140
Offices of Real Estate Appraisers	\$2,913,856	64%	\$1,654,440	36%	\$4,568,296
Nonresidential Property Managers	\$3,496,852	91%	\$346,501	9%	\$3,843,353
Securities Brokerage	\$631,675	19%	\$2,643,540	81%	\$3,275,215
All Other Nondepository Credit Intermediation	\$1,483,491	69%	\$656,938	31%	\$2,140,429
Direct Property and Casualty Insurance Carriers	\$342,486	21%	\$1,326,644	79%	\$1,669,130
Other Activities Related to Credit Intermediation	\$647,447	53%	\$566,061	47%	\$1,213,508
Consumer Lending	\$673,228	69%	\$305,805	31%	\$979,033
Real Estate Credit	\$613,490	63%	\$363,294	37%	\$976,784
Real Estate, Finance, and Insurance Totals	\$134,348,029	32%	\$283,327,150	68%	\$417,675,180

Source: Emsi Developer 2018.2 dataset

