

SINGLE FAMILY AND ATTACHED HOUSING SALES AND PRICES GREW AS TIME ON THE MARKET FELL (PAGES 2–3)

NUMBER OF FORECLOSURES (TRUSTEE'S DEEDS) INCREASED IN MARCH (PAGE 4)

UNEMPLOYMENT HELD STEADY IN SAN DIEGO COUNTY; REMAINED LOWER THAN STATE AND NATION (PAGE 4)

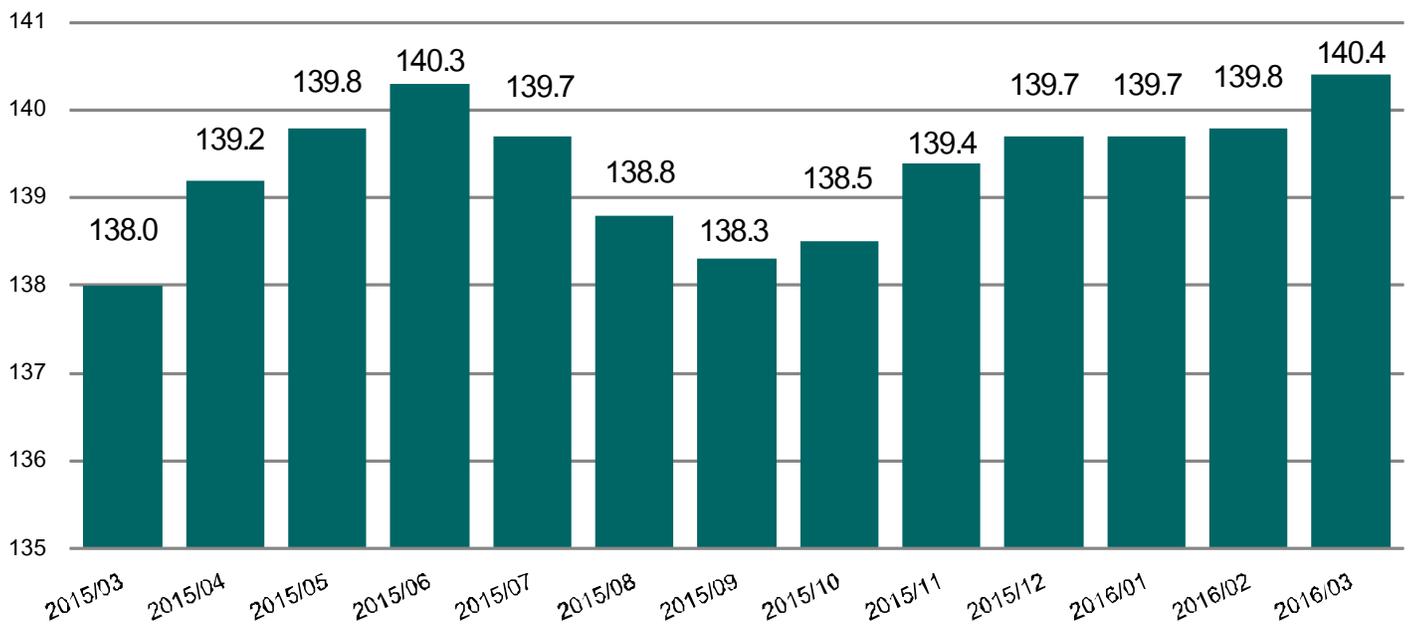
GAS PRICES CONTINUED TO FALL IN THE REGION WHILE REBOUNDING NATIONWIDE (PAGE 5)

ECONOMIC INDICATORS



COUNTY OF SAN DIEGO—OFFICE OF FINANCIAL PLANNING APRIL 2016

INDEX OF LEADING ECONOMIC INDICATORS



Source: University of San Diego Burnham-Moores Center for Real Estate; compiled by the San Diego Regional Chamber of Commerce

USD INDEX OF LEADING ECONOMIC INDICATORS

The University of San Diego (USD) Burnham-Moores Center for Real Estate's Index of Leading Economic Indicators for San Diego County rose 0.4 percent in March, marking the Index's fifth increase in the past six months.

The gain in the Index overall was bolstered by positive results in initial claims for unemployment insurance and in local stock prices as well as moderate gains in help wanted advertising and in the outlook for the national economy. These positive results were enough to carry the Index to a gain despite a drop in building permits and declining consumer confidence. According to the Index's March report, "the local economy remains on track to have good year."

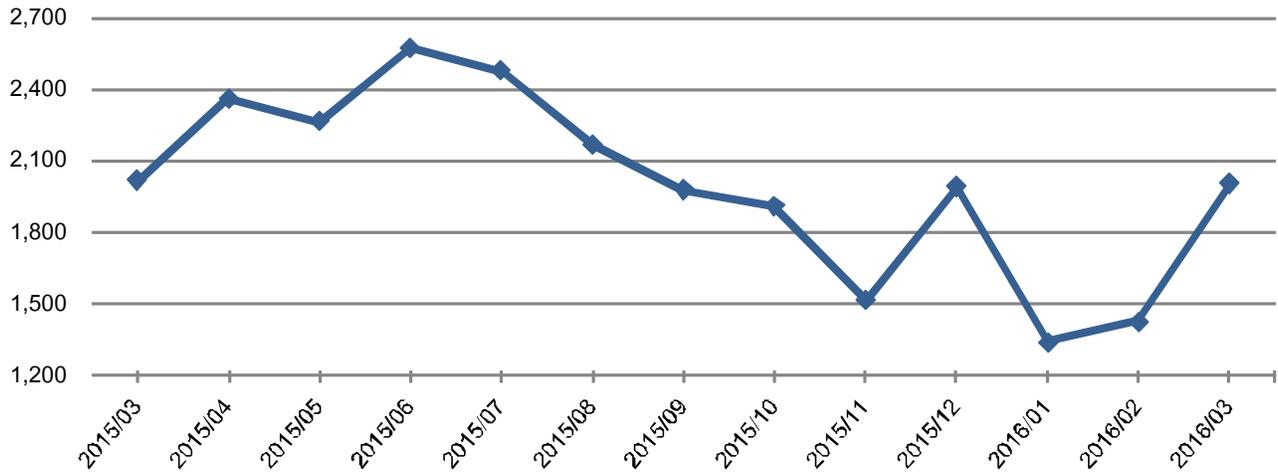
Primary concerns lie with the overall health of the national

economy; consumer confidence remains low and growth in the Gross Domestic Product (GDP) is weak, which influenced the Federal Reserve to leave interest rates unchanged at its April meeting. Also concerning is the health of international economies based on European financial turmoil and slowing Chinese growth.

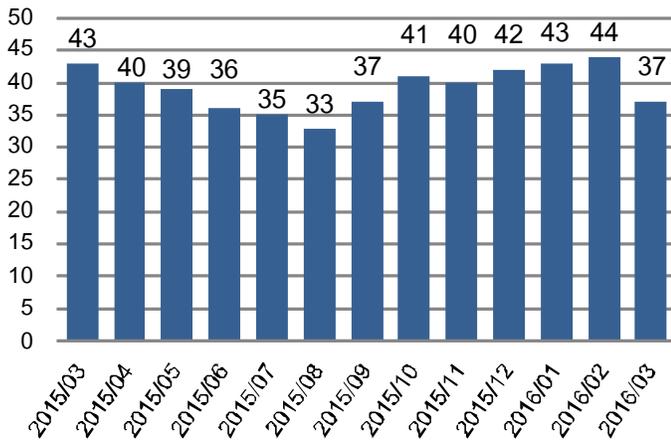
Notable in March was a drop in residential units authorized by building permits, the first negative results after six consecutive monthly increases. In addition, local stock prices had a strong month, rebounding after two negative months but still finishing the first quarter of the year with a loss.

Since 2002 the Index provides an outlook for the local economy in the San Diego region based on six components: building permits, unemployment insurance, stock prices, consumer confidence, help wanted advertising and the national economy.

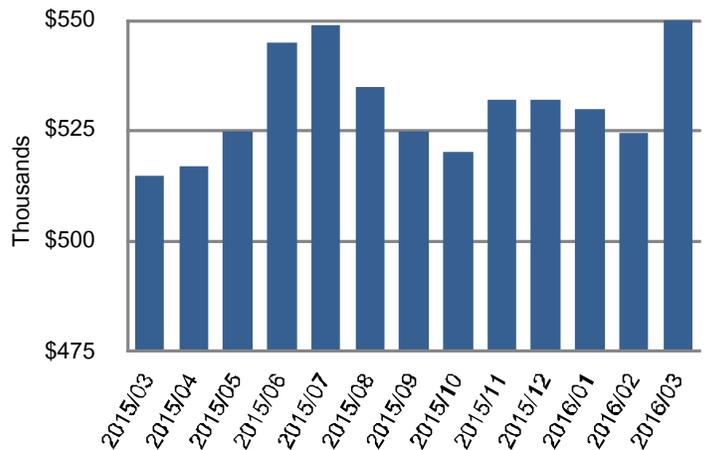
EXISTING SINGLE FAMILY HOME SALES (SEASONALLY ADJUSTED)



AVERAGE NUMBER OF DAYS ON MARKET EXISTING SINGLE FAMILY HOME SALES



MEDIAN PRICE OF EXISTING SINGLE FAMILY HOME



Source (all charts this page): San Diego Association of REALTORS; compiled by the San Diego Regional Chamber of Commerce

HOUSING MARKET: EXISTING SINGLE FAMILY HOMES

In the month of March, 2,006 existing single family homes sold in the region, an increase of 40.3% from the 1,430 homes sold in February. March's results mark the second month of consecutive increases in the number of single family home sales in the region. However, March's sales are a decrease of 0.7% compared to the 2,020 homes sold in March of 2015.

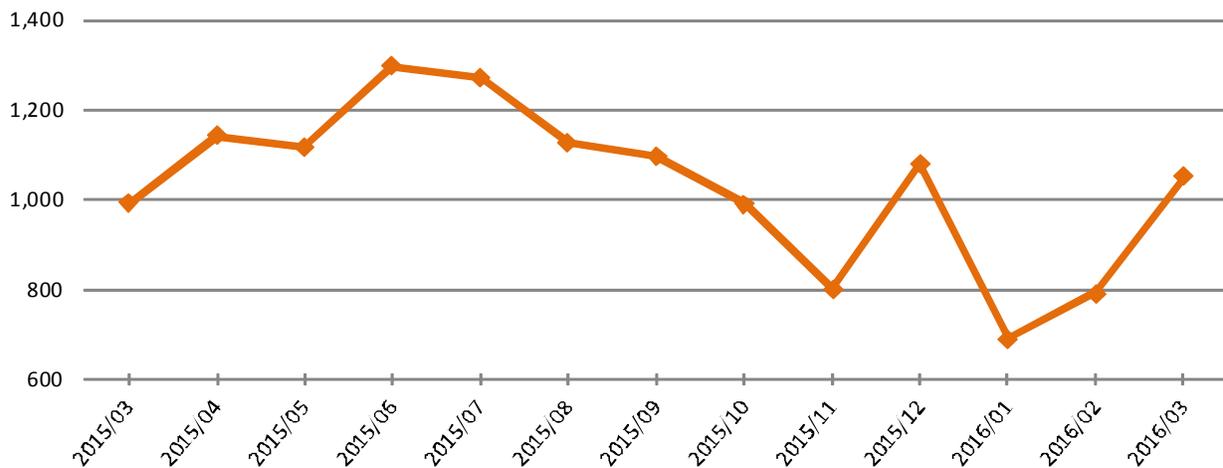
On average, homes that sold in San Diego County in March were on the market for 37 days. This is a decrease of a full week of market time from the 44-day average seen in Feb-

ruary, and remains significantly less than the 43-day average time on the market that was recorded in March of last year.

In March the median price of an existing detached single family home in San Diego County jumped to \$550,000. This price is an increase of 4.9% from the February median price of \$524,500. March's median price is also an increase of 6.8% compared to the median price of \$515,000 recorded in March one year ago.

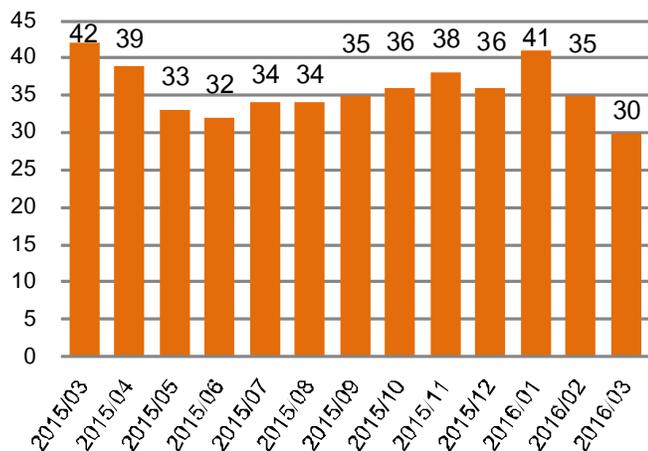
March's results seem to indicate growth and continued demand in the single family housing market, with more homes selling, a higher median price and fewer days on the market as compared to the previous month.

EXISTING ATTACHED HOME SALES (SEASONALLY ADJUSTED)

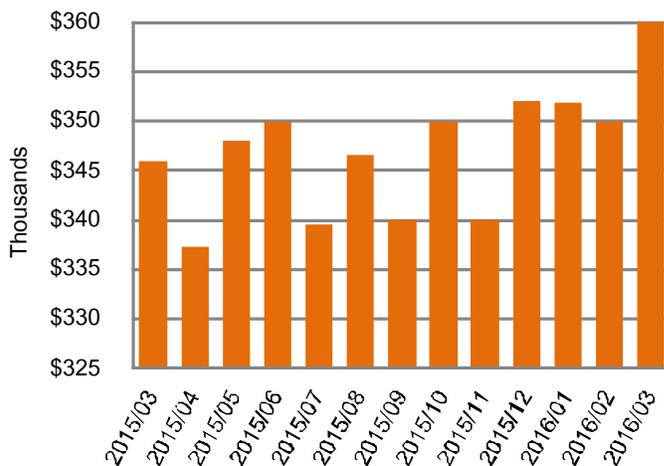


AVERAGE NUMBER OF DAYS ON MARKET

EXISTING ATTACHED HOME SALES



MEDIAN PRICE OF EXISTING ATTACHED HOME



Source (all charts this page): San Diego Association of REALTORS; compiled by the San Diego Regional Chamber of Commerce

HOUSING MARKET: EXISTING ATTACHED HOMES

In March 2016 the number of existing attached homes that were sold in San Diego County was 1,051, a notable increase of 32.5% from the 793 homes sold in the previous month of February and marking the second consecutive month of increased sales in attached homes. March's results were 5.7% higher than the 994 existing attached homes sold in March of last year.

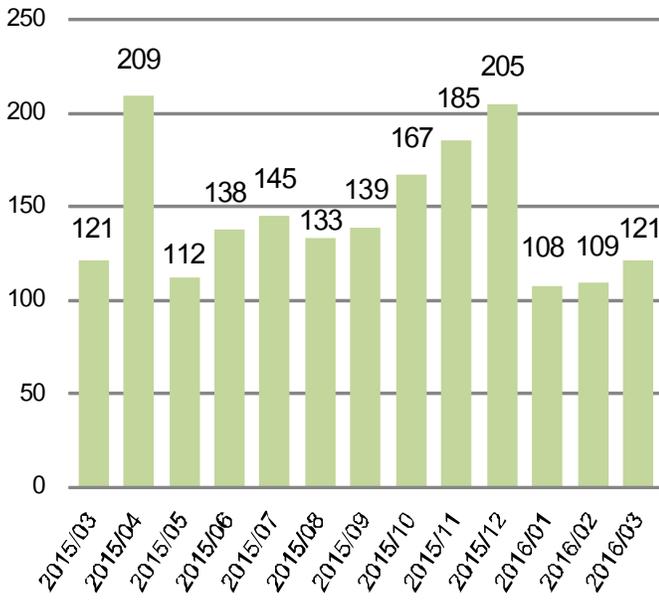
On average, existing attached homes sold in San Diego County in March were on the market for 30 days, 5 days less

than the 35-day market time recorded in February and 12 days shorter than the 42-day average market time from March of 2015.

In March 2016 the median price of an existing attached home in the region was \$360,000, growth of 2.9% compared to the February 2016 median price of \$350,000. March's median price is an increase of 4.0% from the price recorded one year ago in March 2015 of \$346,000.

Like the results seen in the single family housing market, March's results seem to indicate growing demand in the market for attached homes, with increasing sales and prices coupled with decreasing market time.

NUMBER OF FORECLOSURES (TRUSTEE'S DEEDS)



Source: InnoVest Resource Management; compiled by the San Diego Regional Chamber of Commerce

HOUSING MARKET: FORECLOSURES

The number of foreclosures (Trustee's Deeds) in San Diego County during the month of March 2016 was 121, an increase of 11% from the 109 foreclosures reported in the month of February, but no change from the 121 foreclosures reported one year ago in March of 2015.

REGIONAL EMPLOYMENT

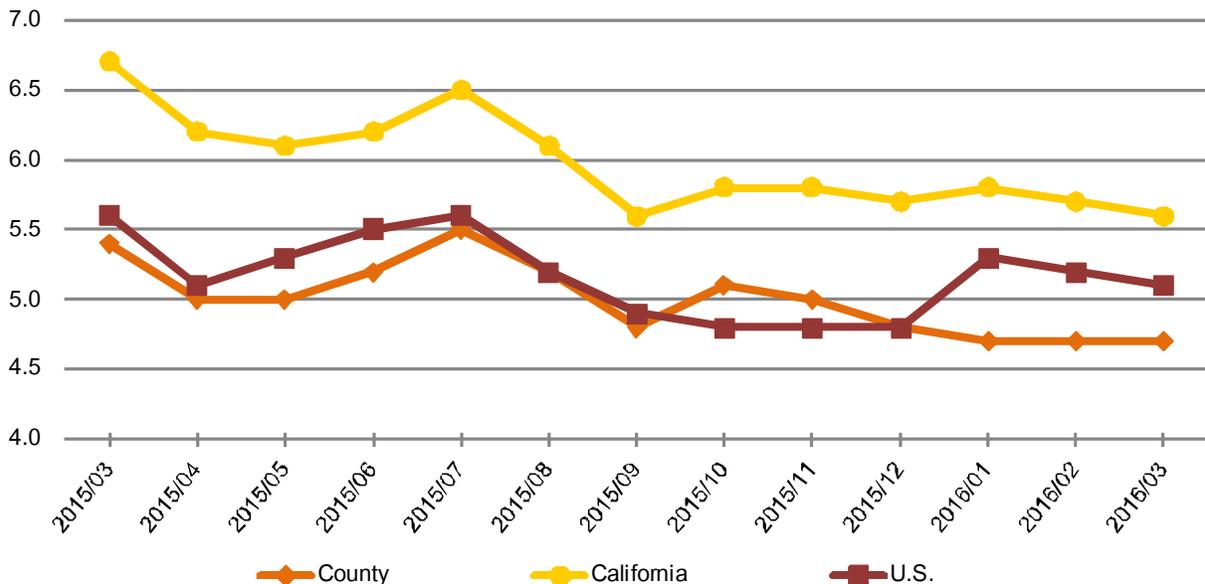
The seasonally unadjusted unemployment rate in San Diego County remained unchanged at 4.7% in March for the third consecutive month of unchanged unemployment this year. The region's unemployment rate remains below the 5.4% rate recorded one year ago in March 2015, and is lower than the State and national unemployment rates reported for March this year.

Statewide, the seasonally unadjusted unemployment rate dropped modestly to 5.6% in March, compared to February's result at 5.7%. Marking the second consecutive month of falling unemployment in California, this unemployment rate also remains below the 6.7% unemployment rate the State recorded one year ago in March of 2015.

Nationally, the seasonally unadjusted unemployment rate decreased to 5.1% in March, down slightly from the 5.2% rate reported in February and lower than the 5.6% unemployment rate in the U.S. from one year ago in March 2015.

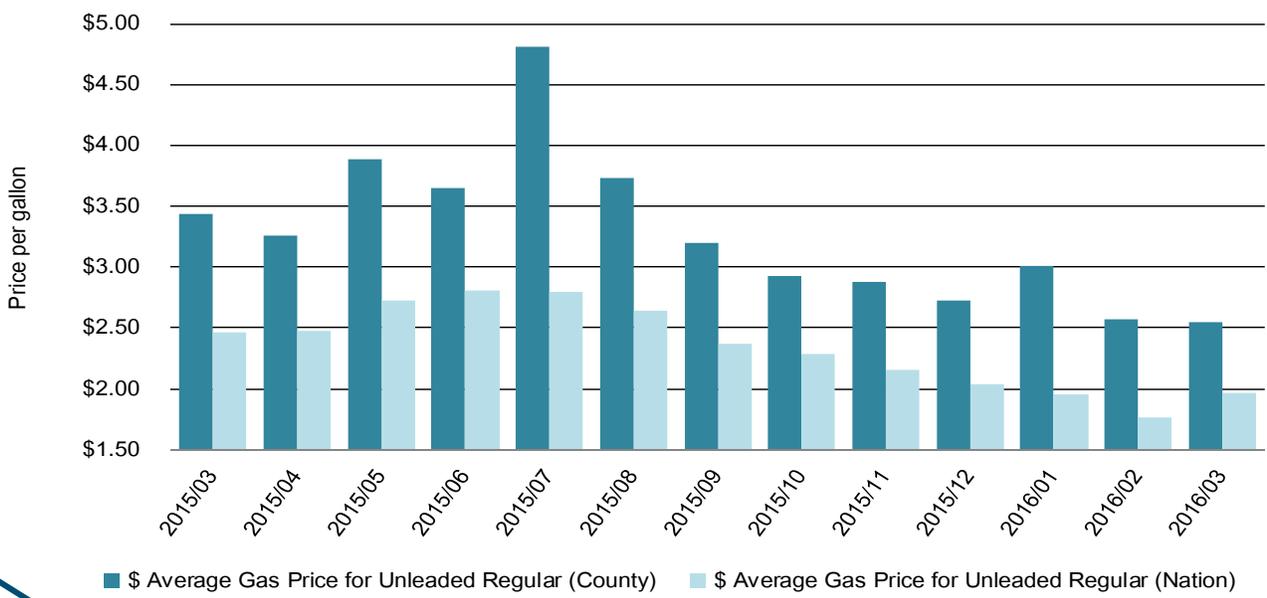
The most recent unemployment numbers offer some good news for job seekers. March's results appear to indicate falling unemployment across the nation in the first quarter of 2016. San Diego County, California and U.S. rates of seasonally unadjusted unemployment have all dropped month-over-month, albeit modestly, since January of this year.

UNEMPLOYMENT RATE (NOT SEASONALLY ADJUSTED)



Source: U.S. Bureau of Labor Statistics; compiled by the San Diego Regional Chamber of Commerce

AVERAGE GASOLINE PRICE



Source: American Automobile Association and U.S. Energy Information Administration; compiled by the San Diego Regional Chamber of Commerce

GASOLINE PRICES

The average price of unleaded regular gasoline per gallon in San Diego County in March 2016 fell a modest 3 cents, or 0.9%, to \$2.54 from the February average price of \$2.57. This is a 26.0% decrease from the average price of \$3.43 in the County one year ago in March of 2015. March's results show good news for consumers in that gas prices have fallen in the region since the start of the 2016 calendar year.

Nationwide, gas prices have ceased the drop that has been recorded each month since June of 2015. In March the national average price per gallon of unleaded regular gasoline was higher than the previous month. March 2016's price was at \$1.97 which is creeping toward the \$2.00 mark and 11.6% higher than in February when the price was at \$1.76. March 2016's national price is still 20.1% less than the national average price per gallon of \$2.46 recorded one year ago in March of 2015.

MISSED LAST MONTH'S REPORT?

The Economic Indicators report is published monthly. If you've missed an issue, or are looking for historical data, the County of San Diego has got you covered.

Past issues of the Economic Indicators report and historical data back to calendar year 2012 are available online at:

WWW.SANDIEGOCOUNTY.GOV/CONTENT/SDC/FG3/REIINDEX.HTML

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