



# ECONOMIC INDICATORS



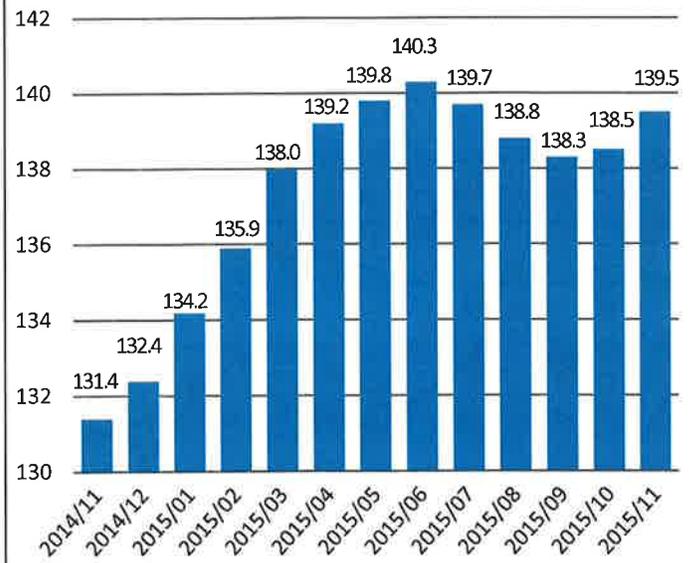
COUNTY OF SAN DIEGO  
OFFICE OF FINANCIAL PLANNING

December 2015

## IN THIS ISSUE:

- The USD Index of Leading Economic Indicators moved up in November. **(page 1)**
- The unemployment rate in San Diego County decreased to 4.8% in November from October's numbers, while State and national rates remained steady. **(page 2)**
- The number of existing single family home sales decreased by 1.5% in November compared to a year ago, while the number of existing attached home sales increased by 3.4% in November compared to the same time in 2014. **(pages 2–3)**
- The average number of days on the market for existing single family home sales held steady since October, remaining at 40 days in November. No change from October was seen in the average number of days on the market for existing attached home sales, which remained at 37 days in November. **(pages 2–4)**
- The median price of an existing single family home increased by 9.6% in November to \$535,000 as compared to a year ago, while the median price of existing attached home increased by 6.1% in November to \$339,500, as compared to a year ago. **(pages 3–4)**
- The average gas price for unleaded regular dropped to \$2.88 per gallon in November, a decrease of 9.1% compared to a year ago. **(page 4)**
- The number of foreclosures (Trustee's Deeds) in the region increased 32.1% in November as compared to one year ago. **(page 4)**

## Index of Leading Indicators



## INDEX OF LEADING ECONOMIC INDICATORS

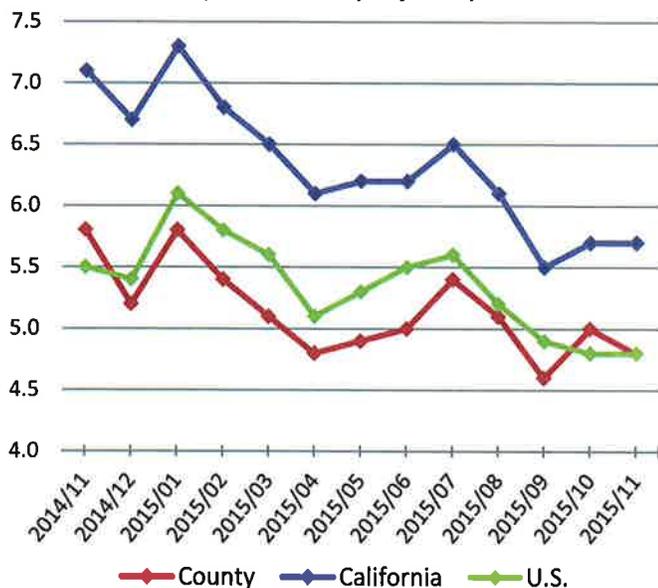
The University of San Diego Burnham-Moores Center for Real Estate's Index of Leading Economic Indicators for San Diego County rose 0.7% in November to 139.5, up from October's final number of 138.5. Every component of the Index rose, except consumer confidence. Of the positive components, building permits, initial claims for unemployment insurance, help wanted advertising, and the outlook for the national economy all showed solid gains.

Revisions to USD's previous reports in the areas of building permits and the outlook for the national economy changed October's Index to a gain, breaking a stretch of three consecutive monthly decreases in the USD Index and registering two solid months of increases. These gains reinforced the view that the declines in the Index from July to September suggested a slowing of growth in the local economy as opposed to a downturn. *(continued on page 2)*

## INDEX OF LEADING ECONOMIC INDICATORS (continued from page 1)

Both labor market components of the Index reversed their negative trends in November. Initial claims for unemployment insurance dropped to their lowest level since November 2006, while help wanted advertising hit its highest level since April 2008. However, consumer confidence turned downward in November, possibly due to mixed news on the economy and international tensions with fears of terrorism.

### Unemployment Rate (not seasonally adjusted)



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

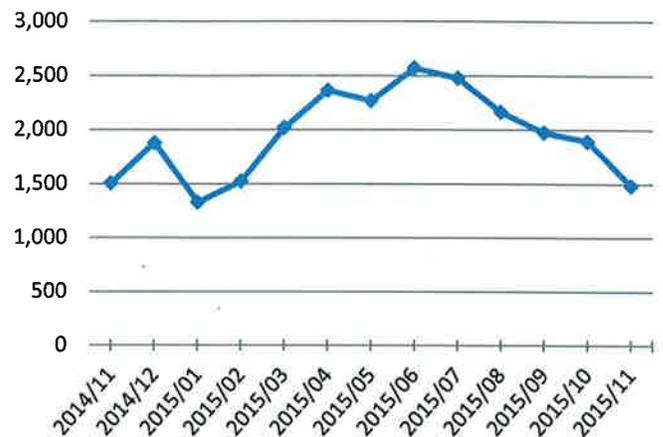
## EMPLOYMENT

The unemployment rate in San Diego County decreased to 4.8% in November from October's rate of 5.0%. The County's unemployment rate remains below the 5.8% rate recorded in November of 2014.

Statewide, the unemployment rate held steady at 5.7% in California since October. This is below the 7.1% rate in California recorded one year ago. Nationally, the unemployment rate decreased to 4.8% in November, down from 5.5% one year ago.

Missed last month? Past *Economic Indicators* reports and historical data are available at:  
[www.sandiegocounty.gov/content/sdc/fg3/reiindex.html](http://www.sandiegocounty.gov/content/sdc/fg3/reiindex.html)

## Existing Single Family Home Sales (seasonally adjusted)



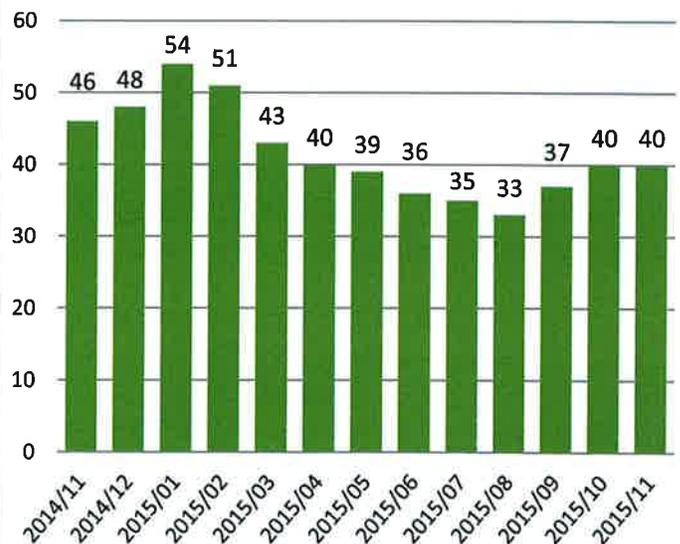
Source: San Diego Association of Realtors. Compiled by the San Diego Regional Chamber of Commerce.

## HOUSING MARKET: EXISTING SINGLE FAMILY HOMES

In November, 1,483 existing single family homes were sold in San Diego County, a drop of 21.7% from the 1,894 homes sold in October and 1.5% less than the 1,506 homes sold in November of 2014.

On average, homes that sold in San Diego County in November were on the market for 40 days, unchanged from October but shorter than the 46-day average in November of 2014. (continued on page 3)

## Average Number of Days on Market Existing Single Family Home Sales

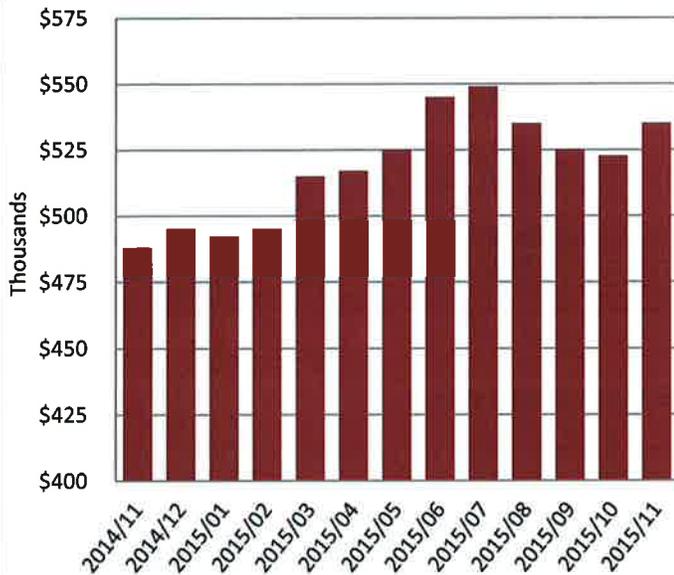


Source: San Diego Association of Realtors. Compiled by the San Diego Regional Chamber of Commerce.

## HOUSING MARKET: EXISTING SINGLE FAMILY HOMES *(continued from page 2)*

In November, the median price of a detached single family home in San Diego County was \$535,000, an increase of 9.6% from the November 2014 median price of \$488,000. November's average is an increase of 2.4% compared to October's amount of \$522,500.

### Median Price of Existing Single Family Home



Source: San Diego Association of Realtors. Compiled by the San Diego Regional Chamber of Commerce.

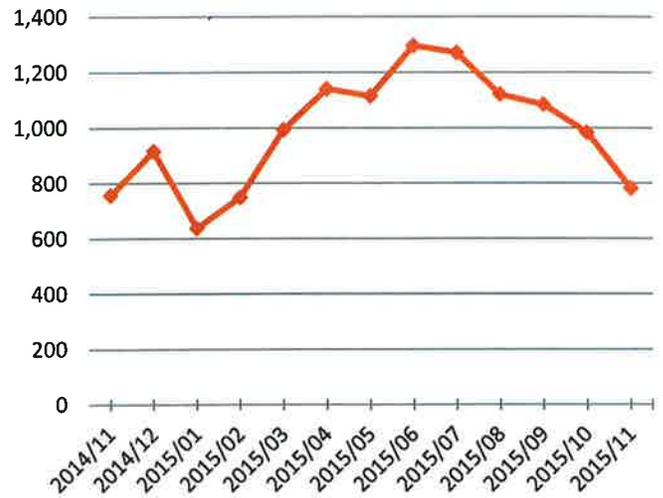
## HOUSING MARKET: EXISTING ATTACHED HOMES

In November, 783 existing attached homes were sold in San Diego County, a decrease of 20.4% from the 984 homes sold in the previous month of October. November's number was 3.4% higher than the 757 existing attached homes sold in November of 2014.

On average, existing attached homes sold in San Diego County in November were on the market for 37 days, matching October's number. November's average is 3 days shorter than the 40-day average in November of 2014.

In November, the median price of attached homes in San Diego County was \$339,500. This was an increase of 6.1% from the November 2014 median price of \$320,000. However, this is a decrease of 3.8% compared to the prior month of October 2015 when the median price of attached homes in the region was \$352,750.

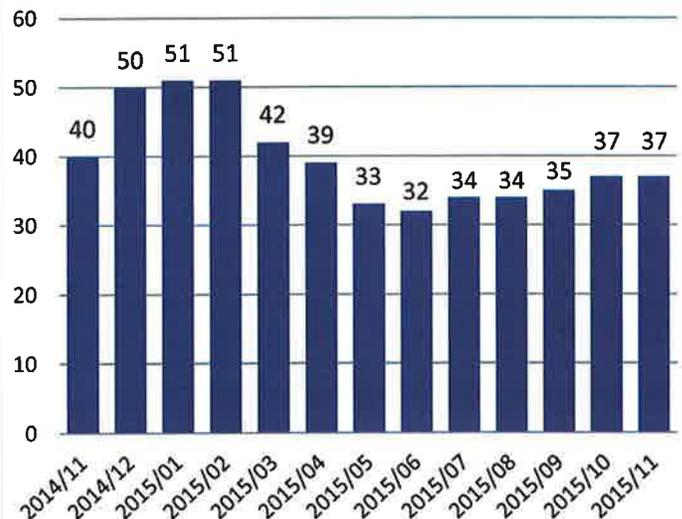
### Existing Attached Home Sales Seasonally Adjusted



Source: San Diego Association of Realtors. Compiled by the San Diego Regional Chamber of Commerce.

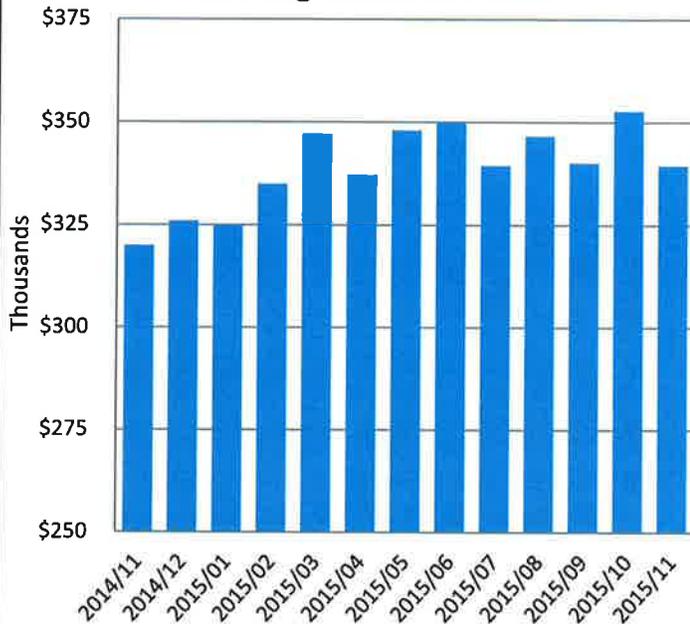


### Average Number of Days on Market Existing Attached Home Sales



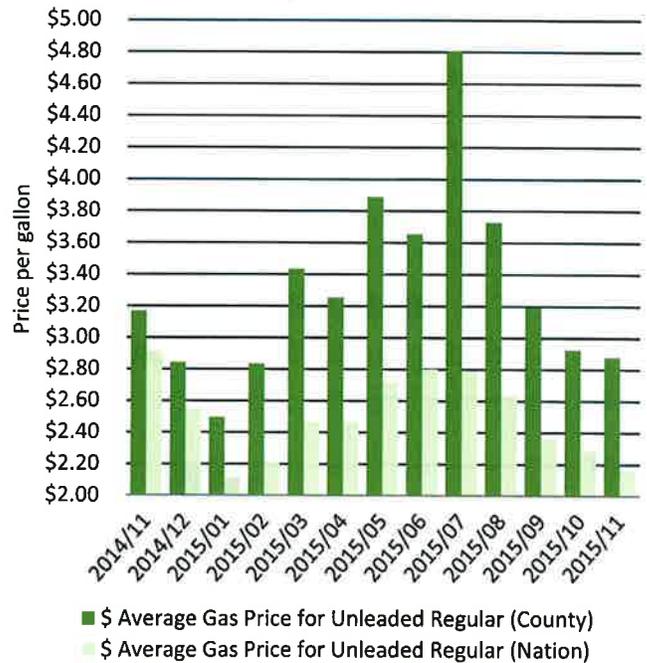
Source: San Diego Association of Realtors. Compiled by the San Diego Regional Chamber of Commerce.

### Median Price of Existing Attached Home



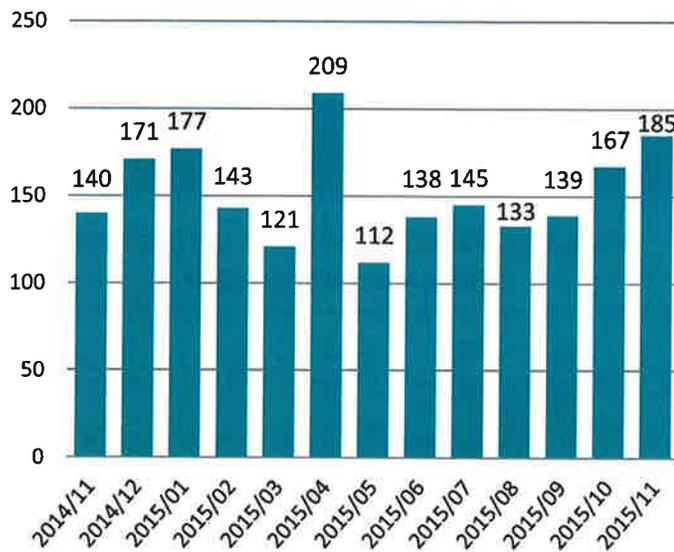
Source: San Diego Association of Realtors. Compiled by the San Diego Regional Chamber of Commerce.

### Average Gasoline Price



Source: San Diego Association of Realtors. Compiled by the San Diego Regional Chamber of Commerce.

### 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 in San Diego County during the month of November was 185, an increase of 10.8% from 167 in the month of October, and an increase of 32.1% from the 140 foreclosures reported in November of 2014.

### AVERAGE GAS PRICE

The average price of unleaded regular gasoline per gallon in San Diego County continues to drop for the fourth consecutive month. November's average of \$2.88 was 5.8% lower than October's price of \$2.93. This is a 9.1% drop from the average price of \$3.17 in the County one year ago in November of 2014.

The region's prices reflect a drop in gas prices in the U.S. The national average price per gallon of unleaded regular gasoline was 5.8% lower in November at \$2.16 compared to October at \$2.29. This is 25.9% lower than the national average price of \$2.91 recorded one year ago in November of 2014.

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County of San Diego  
 Office of Financial Planning  
 1600 Pacific Highway, Room 352  
 San Diego, CA 92101  
 Mail Stop: A-5  
 (619) 531-5177

For more information contact:  
[nicole.temple@sdcounty.ca.gov](mailto:nicole.temple@sdcounty.ca.gov)