



ECONOMIC INDICATORS



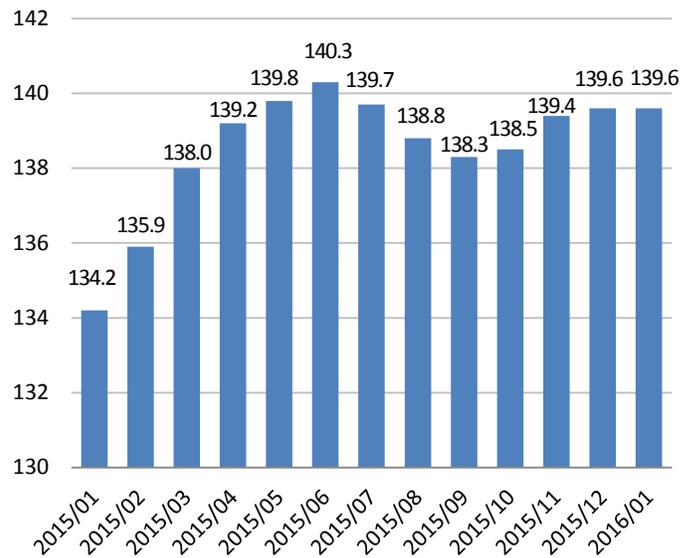
COUNTY OF SAN DIEGO
OFFICE OF FINANCIAL PLANNING

February 2016

IN THIS ISSUE:

- The USD Index of Leading Economic Indicators was unchanged in January, ending three months of consecutive gains. **(page 1)**
- The unemployment rate in San Diego County remained unchanged at 4.7% in January from December, while in that time State unemployment grew slightly to 5.8%, and the national rate increased to 5.3%. **(page 2)**
- The number of existing single family home sales dropped by 32.9% in January compared to December, 2015, while the number of existing attached home sales decreased by 36.4% in January compared to the previous month. **(pages 2–3)**
- The average number of days on the market for existing single family home sales grew by 1 day to 43 days in January, while the average number of days on the market for existing attached home sales grew by 5 days to 41 days in January. **(pages 2–3)**
- The median price of an existing single family home decreased by 0.9% in January to \$530,000 as compared to December of 2015, while the median price of existing attached home was unchanged in January at \$352,000 as compared to the previous month. **(pages 3–4)**
- The average gas price per gallon for unleaded regular in San Diego County climbed to \$3.01 per gallon in January, up 10.4% from the previous month. **(page 4)**
- The number of foreclosures (Trustee's Deeds) in the region dropped 47.3% to 108 in January as compared to the previous month. **(page 4)**

Index of Leading Economic Indicators

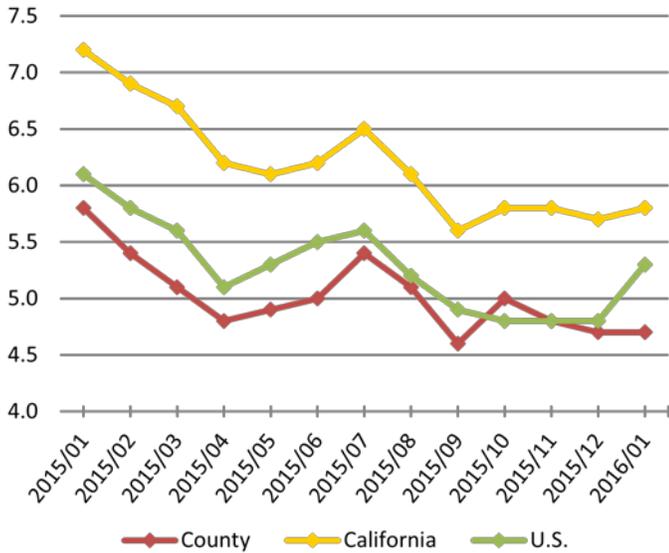


INDEX OF LEADING ECONOMIC INDICATORS

The University of San Diego Burnham-Moores Center for Real Estate's Index of Leading Economic Indicators for San Diego County saw no change in January. The increasing and decreasing components of the Index generally balanced each other out. On the positive side, help wanted advertising saw the biggest change, with smaller gains in building permits and initial claims for unemployment insurance. On the downside, local stock prices saw a decline, with smaller losses in consumer confidence and the outlook for the national economy. The unchanged result in January ended three consecutive months of increases for the Index.

Accordingly, the outlook for the local economy remains unchanged, with positive growth for 2016, although slower than the previous year. Look for low gas prices, relatively low interest rates and 2015's job growth to give the economy a boost. Downside concerns include weakness in the global economy, particularly China.

Unemployment Rate (not seasonally adjusted)



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

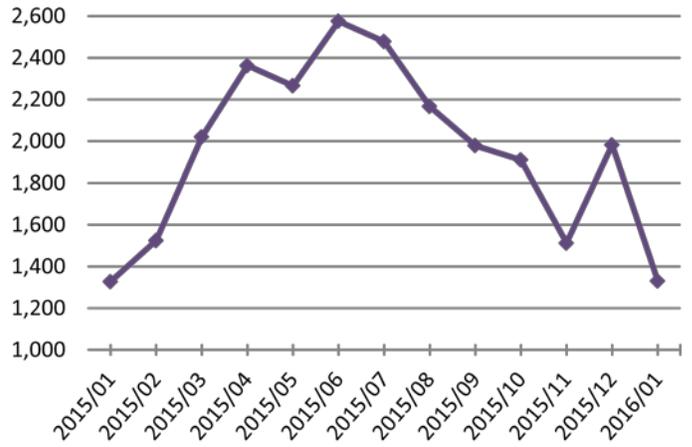
EMPLOYMENT

The seasonally unadjusted unemployment rate in San Diego County remained unchanged at 4.7% in January, 2016 from the December, 2015 rate. The County's unemployment rate remains below the 5.8% rate recorded in January of 2015.

Statewide, the unemployment rate increased slightly to 5.8% in January, compared to December's results at 5.7%. This is below the 7.2% unemployment rate that California recorded one year ago in January of 2015.

Nationally, the unemployment rate grew to 5.3% in January, 2016 up from 4.8% at the close of 2015 but lower than the 6.1% unemployment rate recorded a year ago in January, 2015.

Existing Single Family Home Sales (seasonally adjusted)



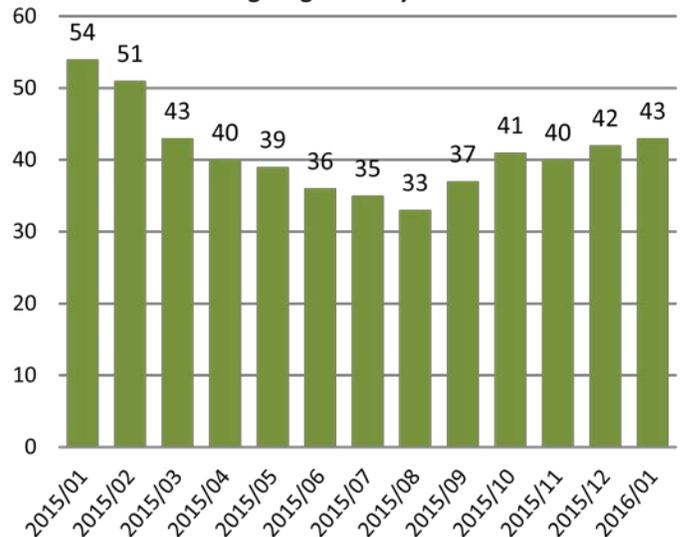
Source: San Diego Association of Realtors. Compiled by the San Diego Regional Chamber of Commerce.

HOUSING MARKET: EXISTING SINGLE FAMILY HOMES

In January, 1,331 existing single family homes were sold in the region, a decrease of 32.9% from the 1,983 homes sold in December and a very slight increase of 0.2% more than the 1,328 homes sold in January of 2015.

On average, homes that sold in San Diego County in January were on the market for 43 days, an increase from the 42-day average of December but less than the 54-day average of January 2015. *(continued on page 3)*

Average Number of Days on Market Existing Single Family Home Sales



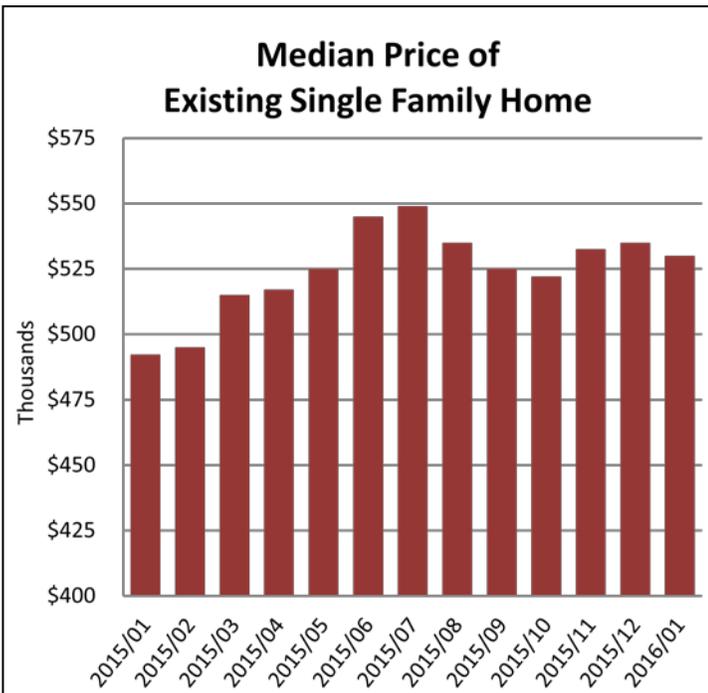
Source: San Diego Association of Realtors. Compiled by the San Diego Regional Chamber of Commerce.



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

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

In January, 2016, the median price of a detached single family home in San Diego County dropped to \$530,000, a decrease of 0.9% from the December, 2015 median price of \$535,000. January's median price is an increase of 7.7% compared to the median price of \$492,169 recorded one year ago in January, 2015.



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

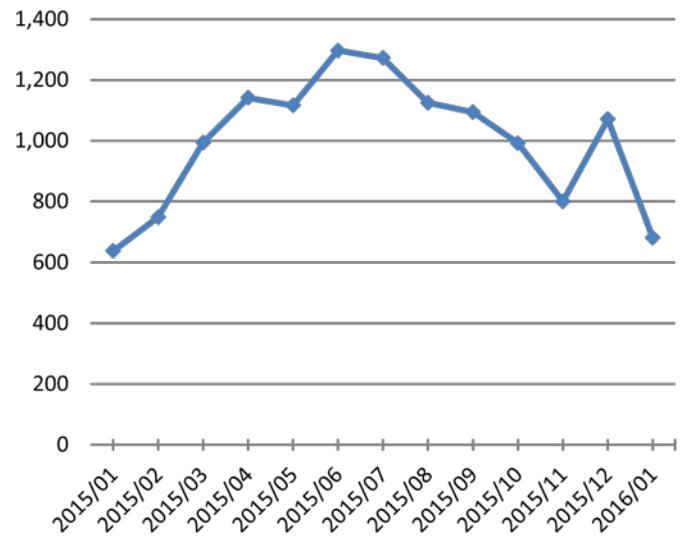
HOUSING MARKET: EXISTING ATTACHED HOMES

In January, 2016 the number of existing attached homes that were sold in San Diego County was 681, a decrease of 36.4% from the 1,071 homes sold in the previous month of December, 2015. January's sales number was 6.7% higher than the 638 existing attached homes sold in January of 2015.

On average, existing attached homes sold in San Diego County in January, 2016 were on the market for 41 days, 5 days more than the 36-day market time recorded in December, 2015 but 10 days shorter than the 51-day average market time from January of 2015.

In January, 2016 the median price of an existing attached home in the region was \$352,000, unchanged from the December, 2015 median price, but an increase of 8.3% from January, 2015, when the median price of attached homes in the region was \$325,000.

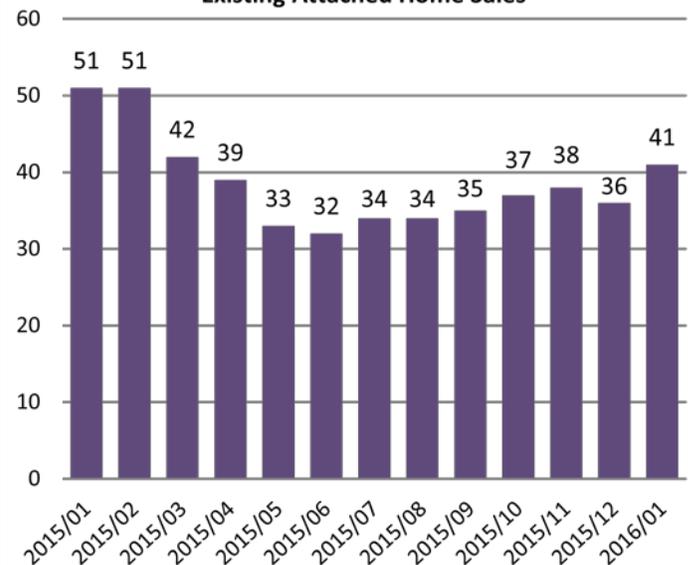
Existing Attached Home Sales Seasonally Adjusted



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

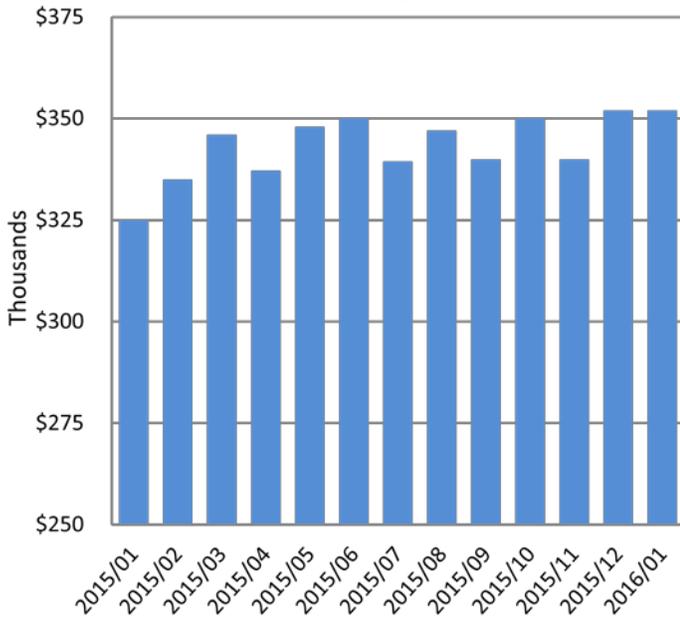


Average Number of Days on Market Existing Attached Home Sales



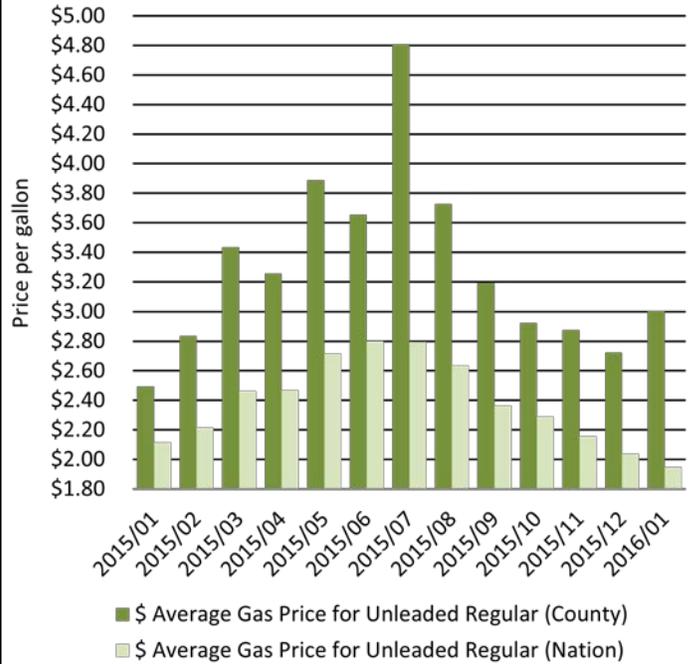
Source: San Diego Association of Realtors. Compiled by the San Diego Regional Chamber of Commerce.

Median Price of Existing Attached Home



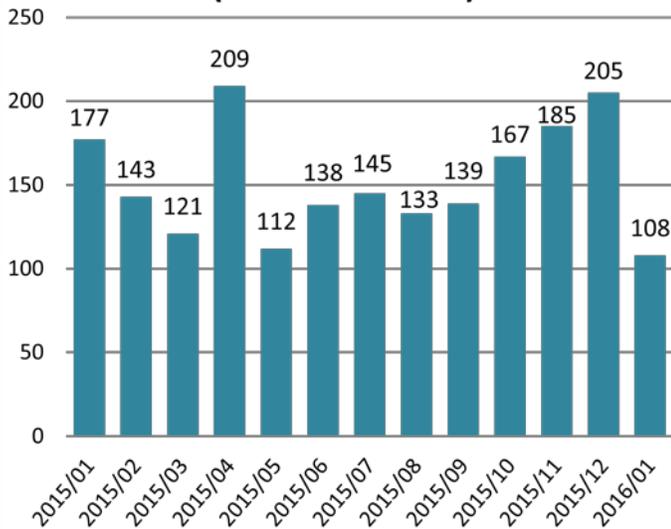
Source: San Diego Association of Realtors. Compiled by the San Diego Regional Chamber of Commerce.

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

AVERAGE GAS PRICE

The average price of unleaded regular gasoline per gallon in San Diego County in January, 2016 climbed 10.4% to \$3.01 from the December, 2015 average of \$2.72. This is a 20.5% increase from the average price of \$2.49 in the County one year ago in January of 2015.

While the region's prices increase, the nation continued to see a drop in gas prices. The national average price per gallon of unleaded regular gasoline was 4.4% lower in January, 2016 at \$1.95 compared to December, 2015 at \$2.04. This is 7.9% lower than the national average price per gallon of \$2.12 recorded one year ago in January of 2015.

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HOUSING MARKET: FORECLOSURES

The number of foreclosures in San Diego County during the month of January, 2016 was 108, a decrease of 47.3% from 205 in the month of December, 2015, and a decrease of 39.0% from the 177 foreclosures reported one year ago in January of 2015.