



ECONOMIC INDICATORS



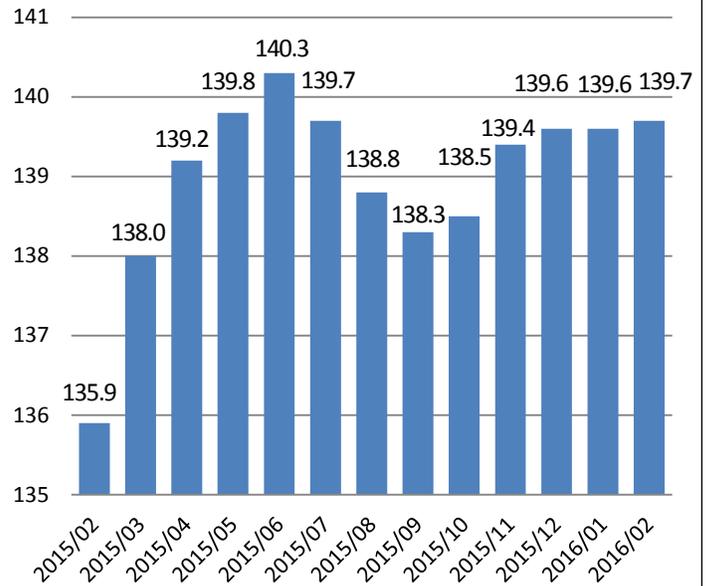
COUNTY OF SAN DIEGO
OFFICE OF FINANCIAL PLANNING

March 2016

IN THIS ISSUE:

- The USD Index of Leading Economic Indicators rose 0.1% in February, making the Index positive in four of the last five months. **(page 1–2)**
- The seasonally unadjusted unemployment rate in San Diego County remained unchanged at 4.7% in February, while Statewide unemployment dropped modestly to 5.7%, and the national rate decreased to 5.2%. **(page 2)**
- The number of existing single family home sales grew by 5.8% in February compared to January, while the number of existing attached home sales increased by 14.0% in that same time period. **(pages 2–3)**
- The average number of days on the market for existing detached single family home sales grew by 1 day to 44 days, while the average number of days on the market for existing attached home sales dropped by 6 days to 35 days in February. **(pages 2–3)**
- The median price of an existing detached single family home decreased by 0.9% in February to \$525,000 as compared to January’s price, while the median price of an existing attached home fell by 0.5% to \$350,500 as compared to the previous month. **(page 3)**
- The average gas price per gallon for unleaded regular in San Diego County fell well below the 3-dollar mark to \$2.57 in February, down 14.6% from the previous month. **(page 4)**
- The number of foreclosures (Trustee’s Deeds) in the region increased by 1 (0.9%) to 109 in February 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 rose 0.1 percent in February. Positive results were seen in online help wanted advertising along with initial claims for unemployment insurance. More modest gains were seen in building permits and in the national economic outlook. Offsetting these positive trends were losses in local stocks and a decline in consumer confidence.

February’s gain makes the USD Index positive four of the last five months, with a positive start to the first quarter of the year. Accordingly, the local economic outlook remains positive for the entirety of 2016.

Reflecting a strong housing market, “residential units authorized by building permits” have increased every month since September 2015, the longest current *(continued on page 2)*

INDEX OF LEADING ECONOMIC INDICATORS

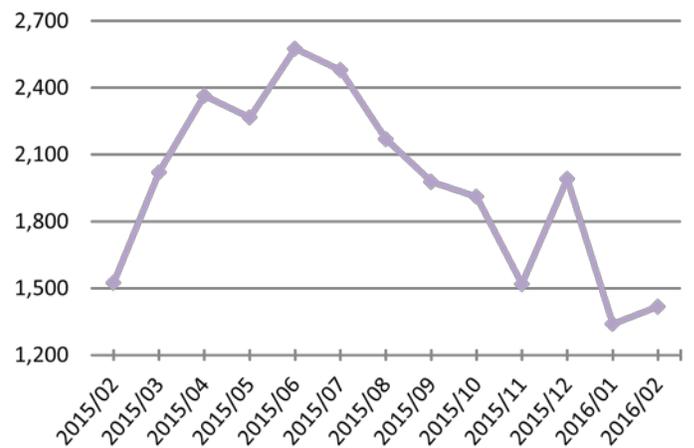
(continued from page 1)

positive streak of all components of the Index. The labor market elements of the Index are holding steady, with initial claims for unemployment insurance and help wanted advertising both showing positive results for the fourth consecutive month. Online help wanted advertising also has shown strength over the past three months.

However, the Index reported a drop in consumer confidence for the fourth straight month, bringing the potential for concern as consumer activity is typically greater than two-thirds of all economic activity. Also on the downside, local stock prices fell for the second consecutive month.

Existing Single Family Home Sales

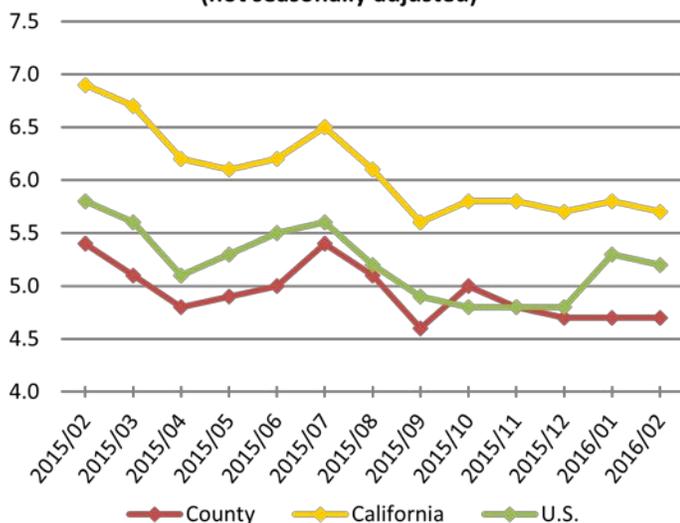
(seasonally adjusted)



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

Unemployment Rate

(not seasonally adjusted)



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

HOUSING MARKET:

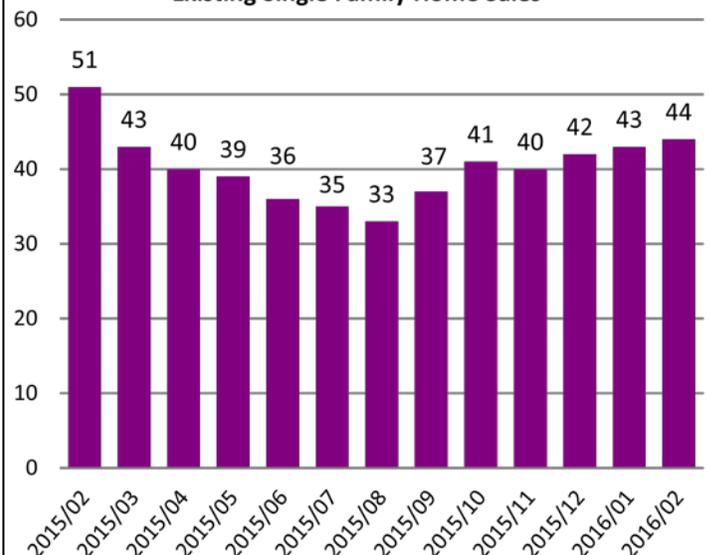
EXISTING SINGLE FAMILY HOMES

In February, 1,418 existing single family homes sold in the region, an increase of 5.8% from the 1,340 homes sold in January, but a decrease of 7.0% compared to the 1,525 homes sold in February 2015.

On average, homes that sold in San Diego County in February were on the market for 44 days, an increase from the 43-day average of January but less than the 51-day average of February 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.

EMPLOYMENT

The seasonally unadjusted unemployment rate in San Diego County remained unchanged at 4.7% for the third consecutive month in February 2016. The County's rate remains below the 5.4% rate recorded in February 2015.

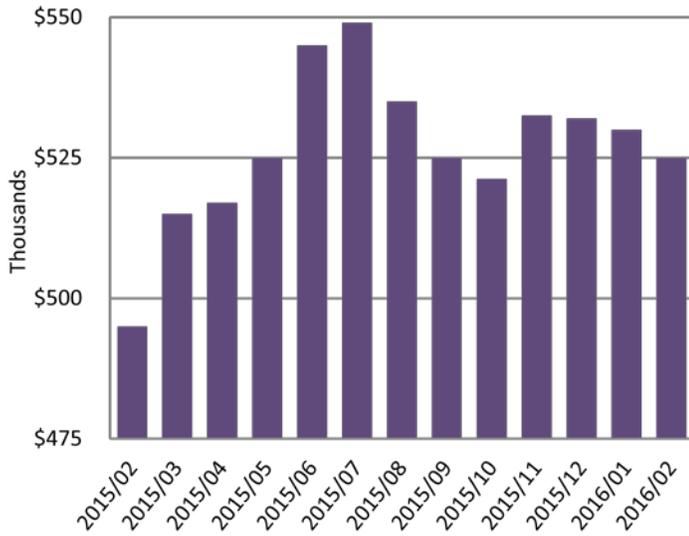
Statewide, the unemployment rate dropped modestly to 5.7% in February, compared to January's results at 5.8%. This is below the 6.9% rate California recorded one year ago in February 2015.

Nationally, the unemployment rate decreased to 5.2% in February 2016, down from 5.3% in January and lower than the 5.8% rate of one year ago in February 2015.

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

In February the median price of a detached single family home in San Diego County fell to \$525,000, a decrease of 0.9% from the January median price of \$530,000. February's median price is an increase of 6.1% compared to the median price of \$495,000 recorded in February 2015.

Median Price of Existing Single Family Home



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

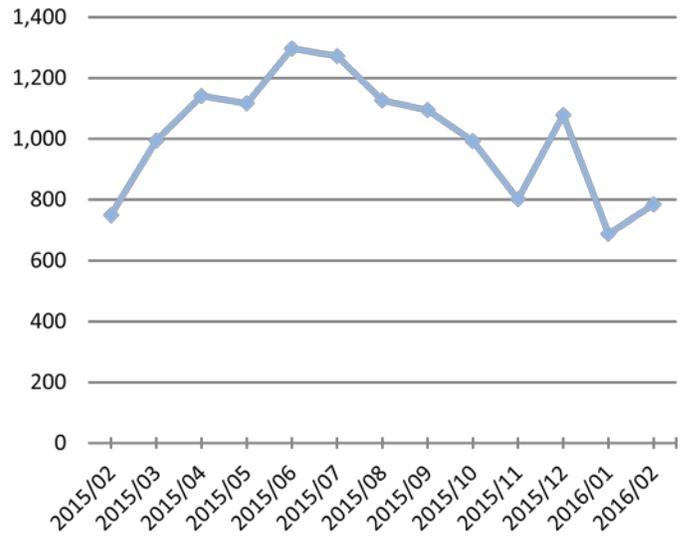
HOUSING MARKET: EXISTING ATTACHED HOMES

In February 2016 the number of existing attached homes that were sold in San Diego County was 784, an increase of 14.0% from the 688 homes sold in the previous month of January and 4.7% higher than the 749 existing attached homes sold in February of 2015.

On average, existing attached homes sold in San Diego County in February 2016 were on the market for 35 days, 6 days less than the 41-day market time recorded in January and more than 2 weeks (16 days) shorter than the 51-day average market time from February of 2015.

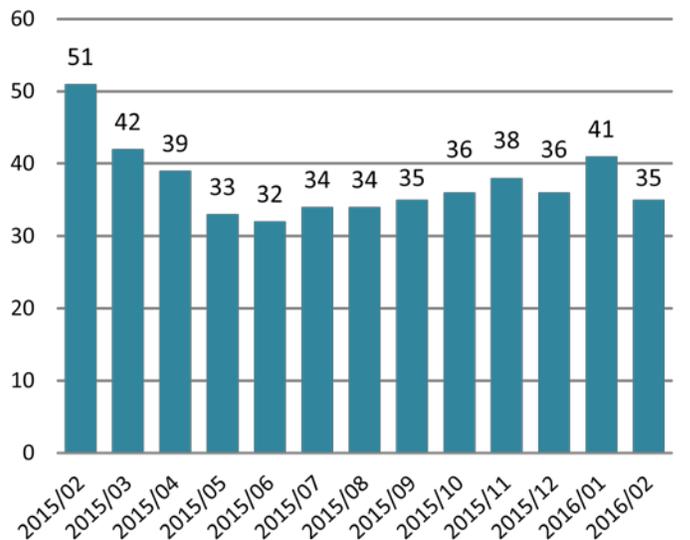
In February 2016 the median price of an existing attached home in the region was \$350,500. This is 0.5% less than the January 2016 median price of \$352,250, but an increase of 4.6% from one year ago in February 2015 when the median price of attached homes in the region was \$335,000.

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

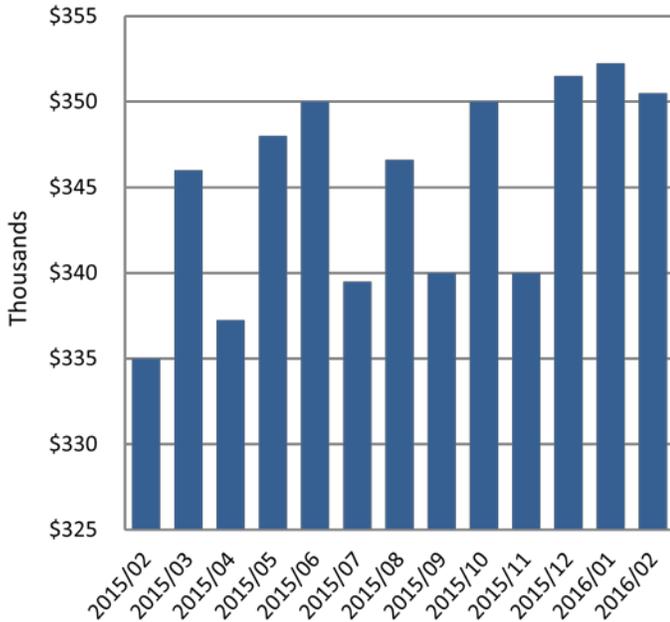


Source: San Diego Association of Realtors. Compiled by the San Diego Regional Chamber of Commerce.

Missed last month's report? Looking for historical data? Past issues of the *Economic Indicators* report and data back to 2012 are available online at:

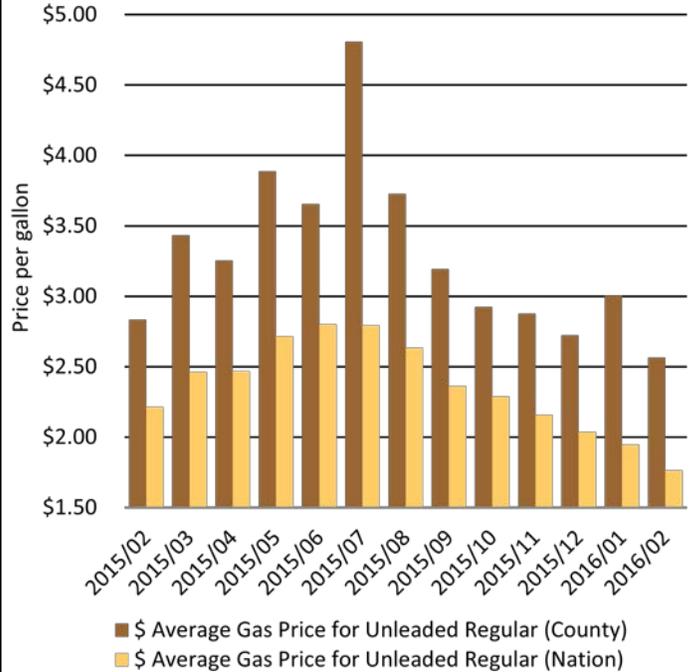
www.sandiegocounty.gov/content/sdc/fg3/reiindex.html

Median Price of Existing Attached Home



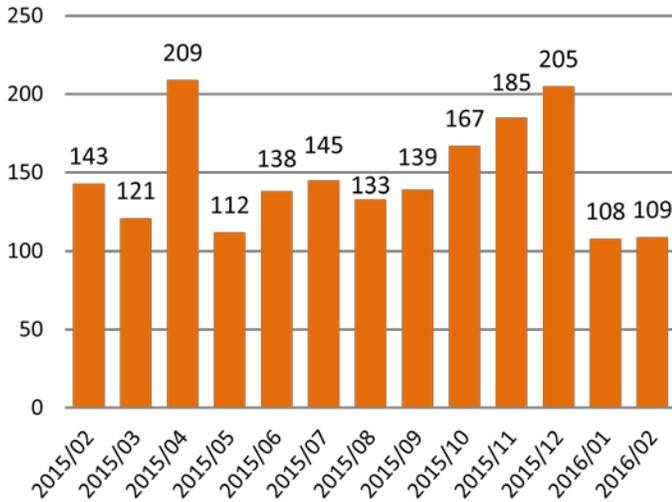
Source: San Diego Association of Realtors. Compiled by the San Diego Regional Chamber of Commerce.

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 February 2016 fell 14.6% to \$2.57 from the January average of \$3.01. This is a 9.5% decrease from the average price of \$2.84 in the County one year ago in February of 2015.

Nationwide, gas prices continue to drop. For the eighth consecutive month, the national average price per gallon of unleaded regular gasoline was lower than the previous month. February 2016's price was at \$1.76 which is 9.5% lower than in January when the price was at \$1.95. February 2016's price is 20.4% less than the national average price per gallon of \$2.22 recorded one year ago in February of 2015.

HOUSING MARKET: FORECLOSURES

The number of foreclosures in San Diego County during the month of February 2016 was 109, a slight increase of less than 1% (0.9%) from 108 in the month of January, but a decrease of 23.8% from the 143 foreclosures reported one year ago in February of 2015.

The monthly *Economic Indicators* report is published by:

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