

HOUSING SALES AND PRICES JUMP
IN SHORTER TIME ON THE MARKET
(PAGES 2–3)

NUMBER OF FORECLOSURES IN
THE REGION DROP BELOW 100
(PAGE 4)

UNEMPLOYMENT FALLS LOCALLY,
IN CALIFORNIA AND THE NATION
(PAGE 4)

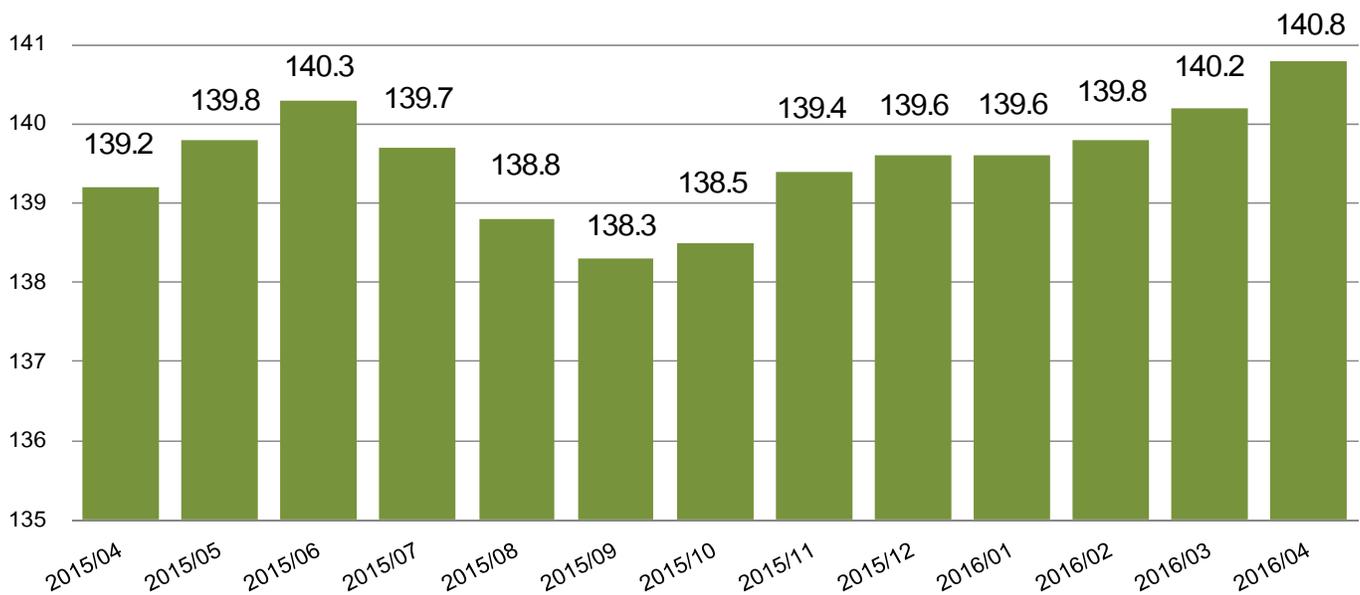
GAS PRICES CLIMB IN THE REGION
AS PRICES INCREASE NATIONWIDE
(PAGE 5)

ECONOMIC INDICATORS

COUNTY OF SAN DIEGO—OFFICE OF FINANCIAL PLANNING MAY 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% in April, leading the Index to its third straight month-over-month gain and seventh straight month without a decline. Positives were seen in local stock prices, the national economic outlook and initial claims for unemployment insurance. These were tempered by drops in building permits, consumer confidence, and help wanted advertising.

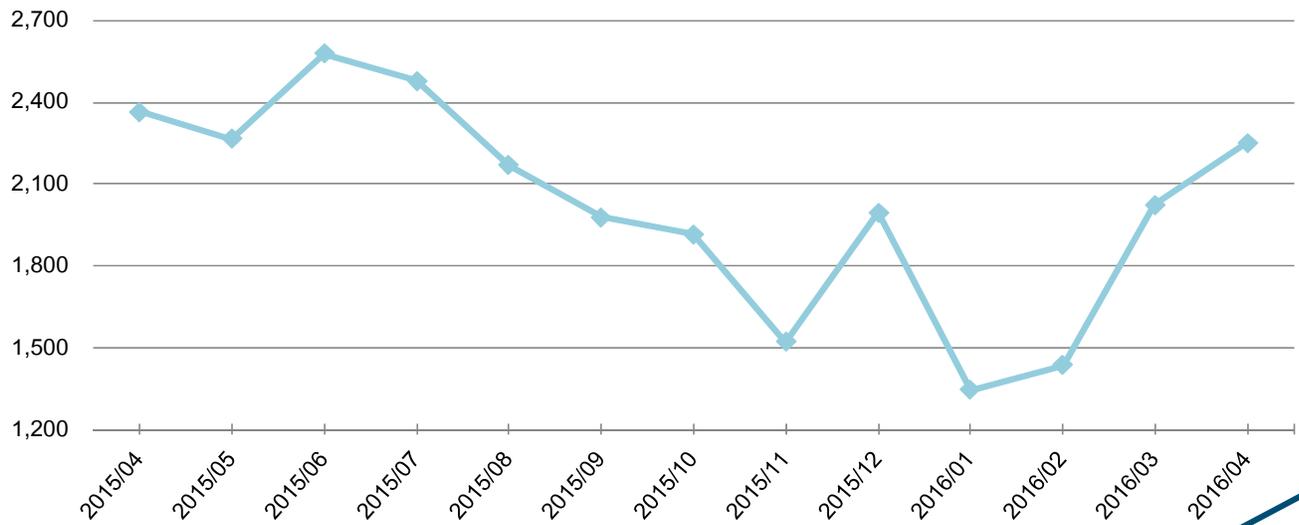
April's gain led the Index to its peak level since September 2006, regaining last summer's losses. According to the Index report, "the outlook... continues to be for strength in the local economy at least through the end of 2016." The region's job growth also indicates positive economic performance. Non-farm wage and salary employment was up 36,900 compared

to the same time in 2015. If these results hold, 2016 would result in the second best year of job growth since the end of the Great Recession. Leading sectors for the region's job growth include health care; leisure and hospitality; government; construction; and administrative, support, and waste services.

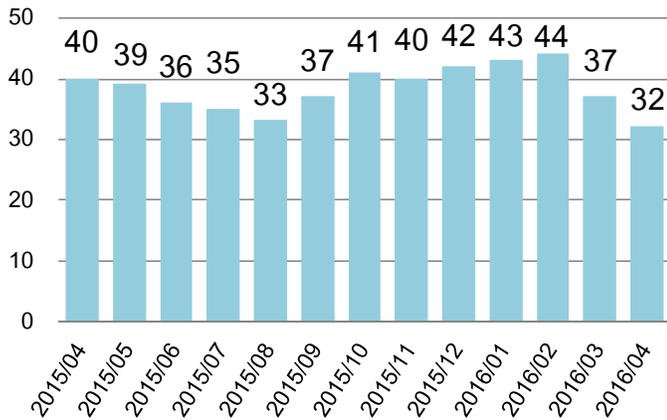
Notable concerns in April include a second month of fewer residential units authorized by building permits. The local labor market also reported mixed results. Initial claims for unemployment insurance continued to improve, indicating fewer job losses in the region. Yet April also saw a drop in help wanted advertising after five consecutive months of growth, showing weakness in hiring. Additionally, consumer confidence fell for the sixth straight month, and has fallen in 10 of the past 12 months.

On a positive note, the national Index of Leading Economic Indicators had its biggest one month gain since July 2014.

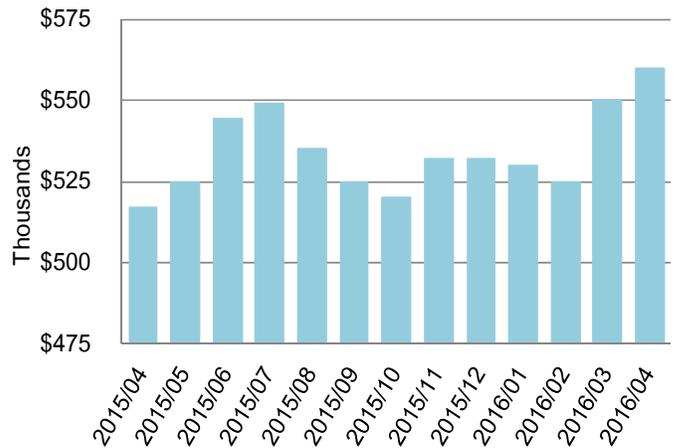
EXISTING SINGLE FAMILY HOME SALES (SEASONALLY ADJUSTED)



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

April's results saw 2,252 existing single family homes sold in the region, an increase of 11.3% from the 2,023 homes sold in March. These results show a positive trend in the number of single family home sales in the region. Yet, 2016 continues to lag the prior year, with April's sales showing a decrease of 4.7% compared to the 2,364 homes sold in April of 2015.

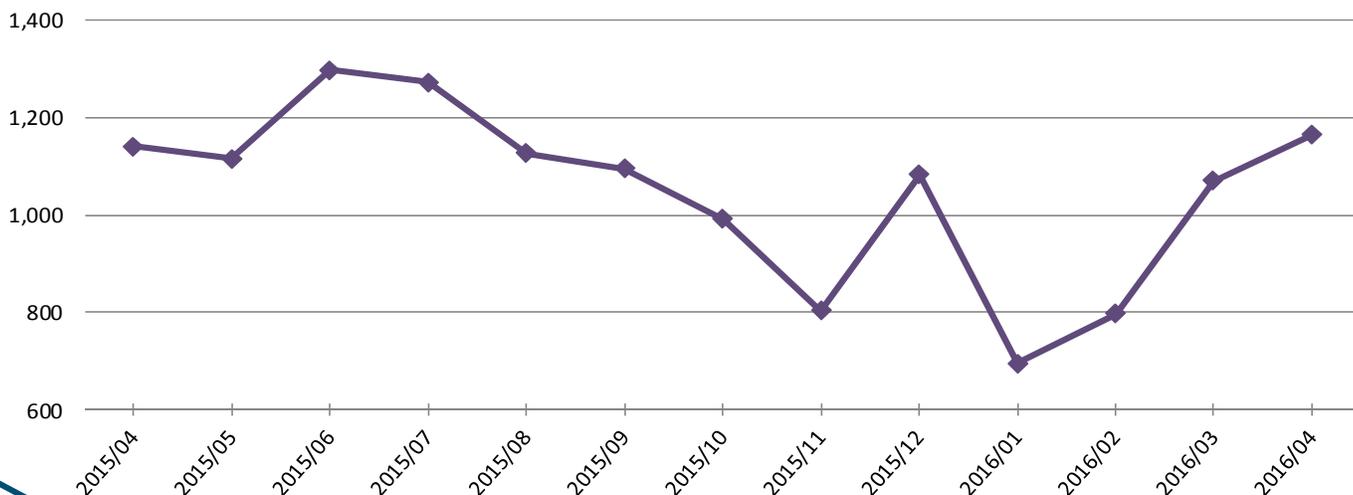
On average, homes that sold in San Diego County in April were on the market for 32 days. This is 5 days shorter than the 37-day average market time seen in March, and remains

less than the 40-day average market time recorded in April of last year.

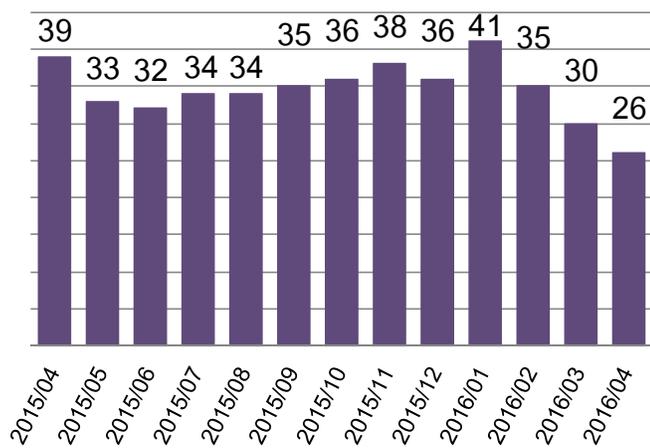
In April the median price of an existing detached single family home in San Diego County climbed to \$560,000. This price is a modest increase of 1.8% from the March median price of \$550,000. April's median price is also an increase of 8.3% compared to the median price of \$517,000 recorded at the same time one year ago.

April's results seem to indicate a continuing trend of growth and buyer demand in the local single family housing market, with more homes selling, a higher median price and fewer days on the market as compared to the previous two months.

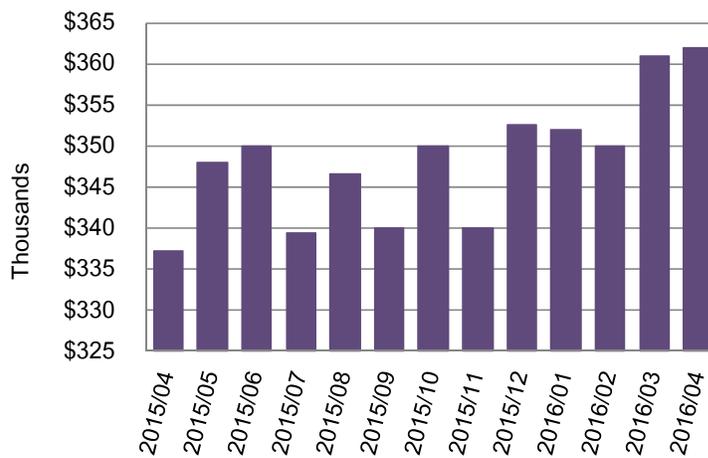
EXISTING ATTACHED HOME SALES (SEASONALLY ADJUSTED)



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 April, the number of existing attached homes that were sold in San Diego County was 1,164, an increase of 8.8% from the 1,070 homes sold in the month of March and marking the third consecutive month of increased sales in attached homes. March's results were 2.0% higher than the 1,141 existing attached homes sold in April of last year.

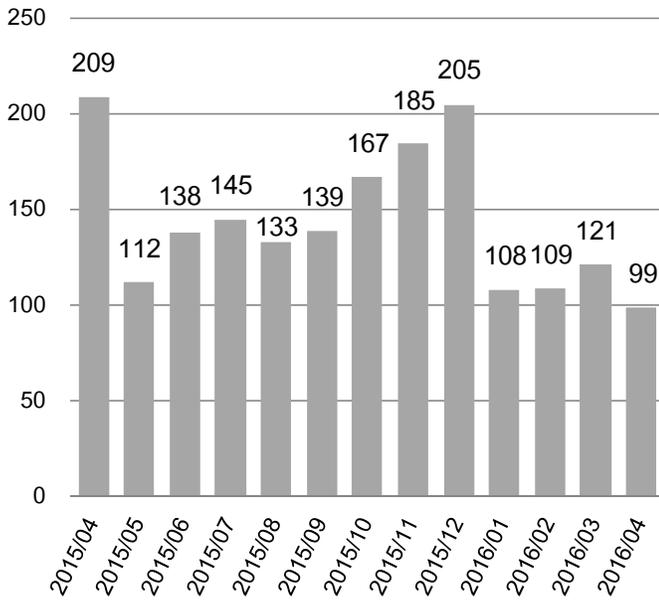
On average, existing attached homes sold in San Diego County in April were on the market for 26 days, 4 days less than the 30-day market time recorded in March and 13 days

shorter than the 39-day average market time recorded in April of last year.

In April the median price of an existing attached home in the region was \$362,000, a modest increase of 0.3% compared to the March median price of \$361,000. April's median price is 7.3% greater than the price recorded in April 2015 of \$337,250 and is the highest reported in the past 12 months.

Like the results seen in the single family housing market, April's results seem to indicate growing demand from buyers in the market for attached homes, with trends of increasing sales and prices coupled with decreasing market time over the past three months.

NUMBER OF FORECLOSURES (TRUSTEE'S DEEDS)



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

HOUSING MARKET: FORECLOSURES

The number of foreclosures (Trustee's Deeds) in San Diego County during the month of April was 99, a decrease of 18.2% from the 121 foreclosures reported in the month of March, and a significant drop of 52.6% from the 209 foreclosures reported one year ago in April of 2015.

REGIONAL EMPLOYMENT

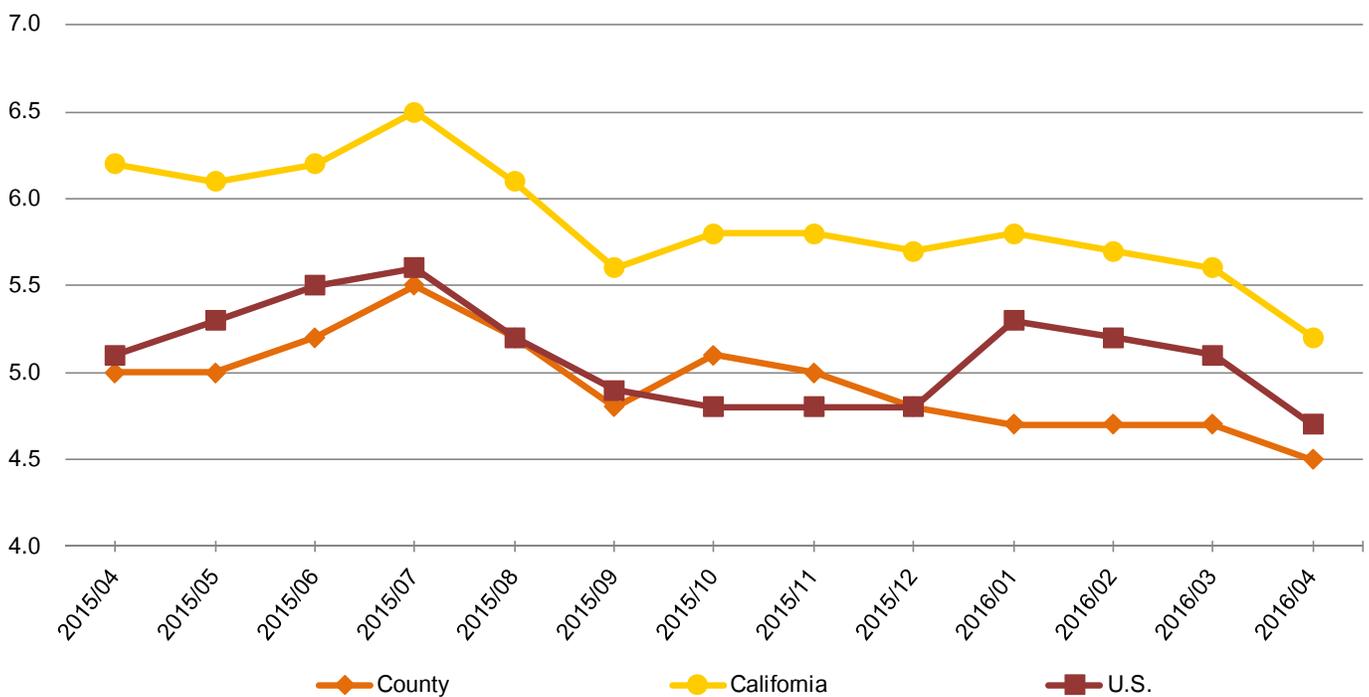
The seasonally unadjusted unemployment rate in San Diego County dropped to 4.5% in April from the 4.7% rate reported in March, marking six months of unchanged or decreasing unemployment in the region. April's local unemployment rate remains below the 5.0% rate recorded one year ago in April 2015, and is lower than both the State and national unemployment rates reported for April this year.

Statewide, the seasonally unadjusted unemployment rate dropped to 5.2% in April, compared to March's rate reported at 5.6%. Marking the third consecutive month of falling unemployment in California, this unemployment rate also remains well below the 6.2% rate the State recorded one year ago in April of 2015.

Nationally, the seasonally unadjusted unemployment rate decreased to 4.7% in April, down from the 5.1% rate reported in March and also lower than the 5.1% unemployment rate in the U.S. from one year ago in April 2016.

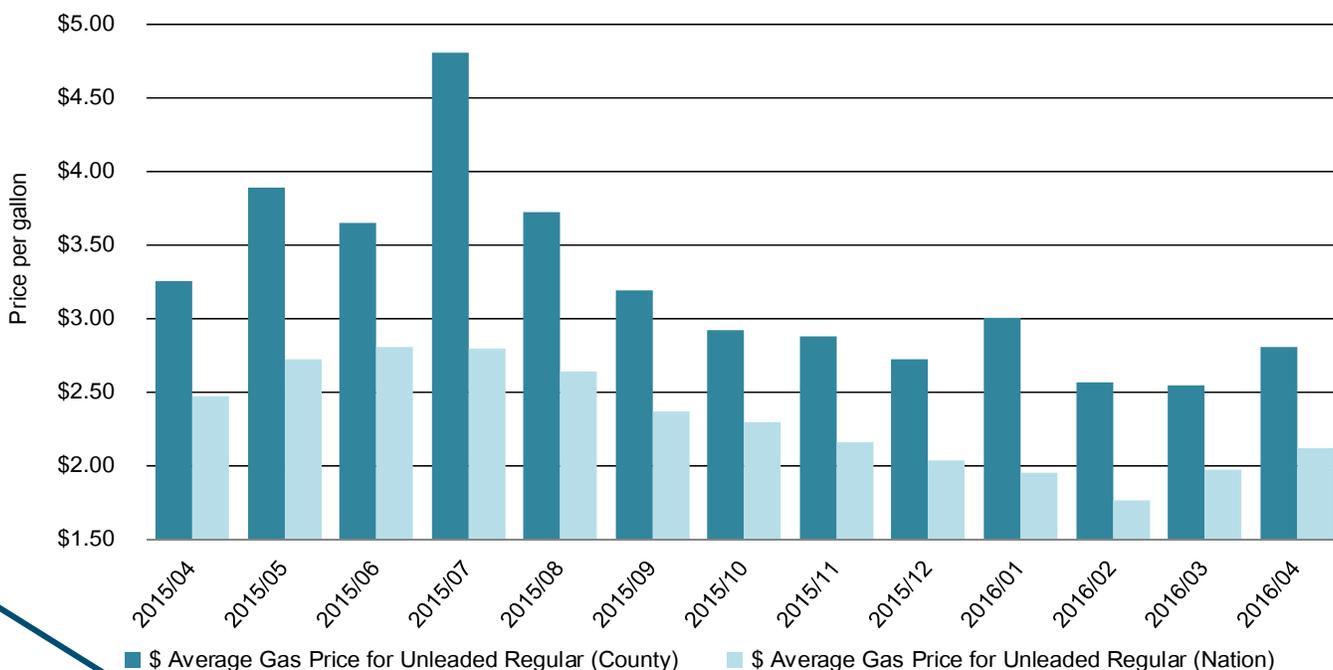
April's unemployment numbers bolster the prospect of economic growth in 2016 and offer continued positive news for job seekers. April's results appear to indicate falling unemployment across the State and nation throughout 2016 to date. San Diego County, California and U.S. rates of seasonally unadjusted unemployment continue to fall month-over-month 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 April 2016 climbed 10.2% to \$2.80 from the March average price of \$2.54. Although higher than the previous month, April's price is a 13.9% decrease from the average price in the region of \$3.26 recorded one year ago. April's results counter two consecutive months of falling prices in the region, increasing costs for consumers and businesses alike. Locally, gas prices remain below those seen since January of last year.

Nationwide, gas prices continue to climb month-over-month. In April, the national average price per gallon of unleaded regular gasoline leaped over the \$2.00 per gallon mark to hit \$2.11. April 2016's price was a significant 54.5% higher than in March when the price was slightly below \$2.00 per gallon at \$1.97. Nonetheless, April's national unleaded gas price per gallon is still 14.4% below the national average price per gallon of \$2.47 recorded one year ago in April of 2015.

Looking at gasoline prices in San Diego County and nationally, it appears the trend of falling prices that was seen over the past year has been reversed.

MISSED LAST MONTH'S REPORT?

The Economic Indicators report is published monthly. If you've missed an issue, are looking for historical data, or additional economic measures not included in this report, the County of San Diego has got you covered.

Past issues of the Economic Indicators report, additional data and historical data since calendar year 2012 are available online at:

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

PUBLISHED BY:

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

For more information contact:

nicole.temple@sdcounty.ca.gov