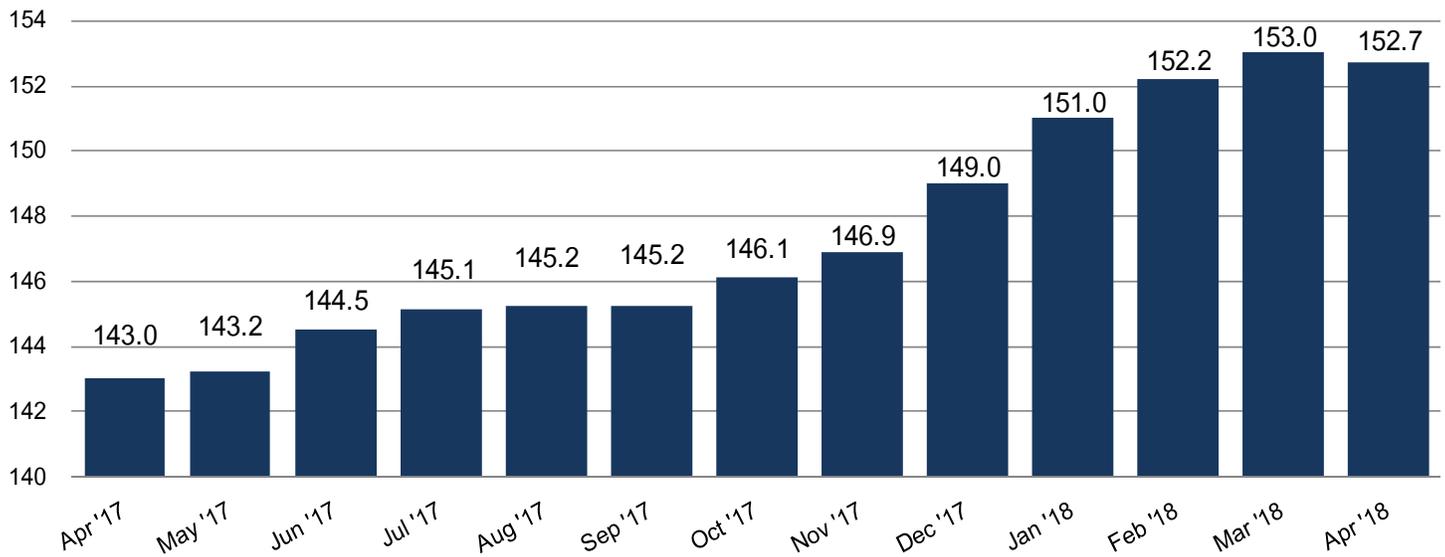


# ECONOMIC INDICATORS

COUNTY OF SAN DIEGO—OFFICE OF FINANCIAL PLANNING APRIL 2018



## 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 fell 0.2 percent in April, leading the Index to the first drop in 18 months. April's decrease was led primarily by a steep decline in residential units authorized by building permits. April's Index Report explains, "The decline in residential units authorized by building permits which started in March accelerated in April. The number of residential units authorized in April was actually up compared to March, even after seasonal adjustment. But the USD Index uses a moving average to smooth out the month-to-month fluctuations of the individual components. This gives a better indication of the trend in the components, particularly for a component such as building permits, which can fluctuate dramatically from month to month."

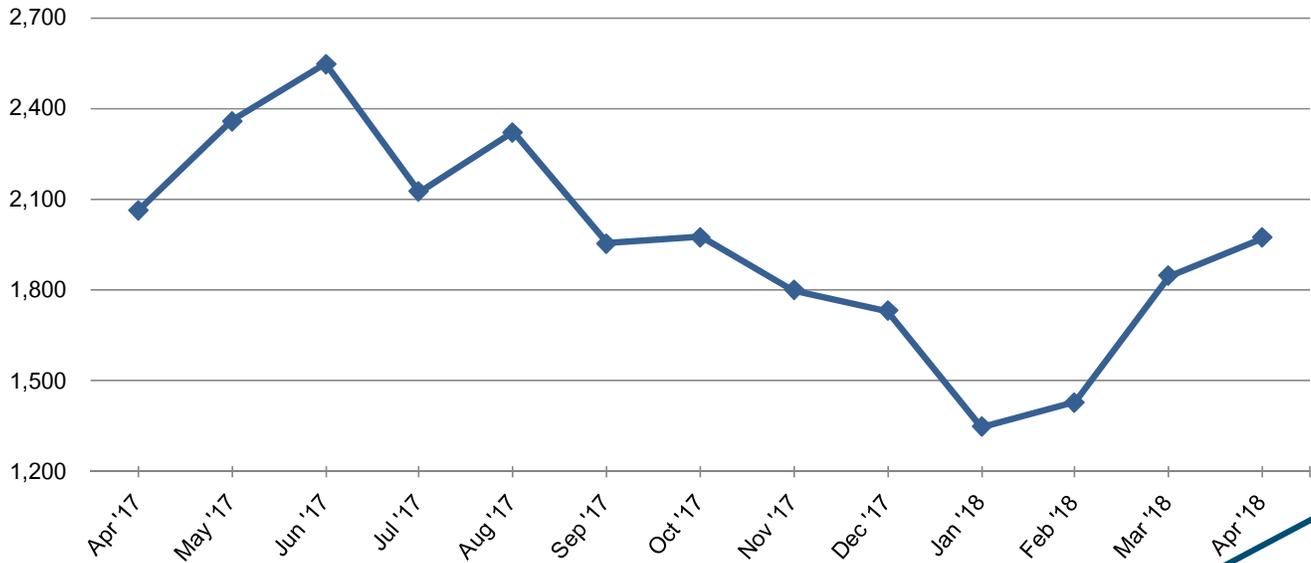
Nonetheless, the Report continued, "the outlook continues to be for a strong local economy through the end of this year and at least into the beginning of 2019."

Other Index components down in April were online help wanted advertising, falling for the first time in seven months, and local stock prices which, "remain volatile, like the broader market averages, and have now dropped in two of the last three months" according to the Report.

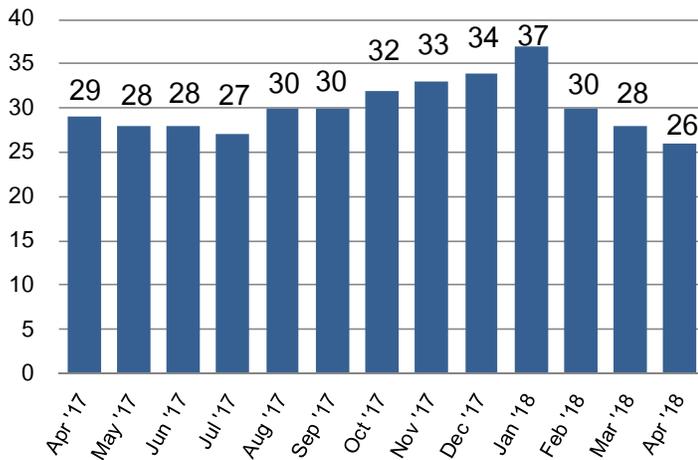
Yet, April saw positive results in the Index's other three components. Initial claims for unemployment insurance reported gains for the seventh consecutive month, which led to a decline in local unemployment. Consumer confidence remains on an upward trajectory, reporting increases over the past 22 months.

Lastly, counter to April's local index, "The national Index of Leading Economic Indicators moved in the opposite direction... and pushed its positive or unchanged streak to 20 consecutive months." Looking at the nation's economy, the Report concludes, "Growth is still lagging though, with the second estimate of first quarter GDP growth at 2.2 percent. This was down from the 'advance' estimate for the first quarter of 2.3 percent and the 2.9 percent rate in the fourth quarter of 2017."

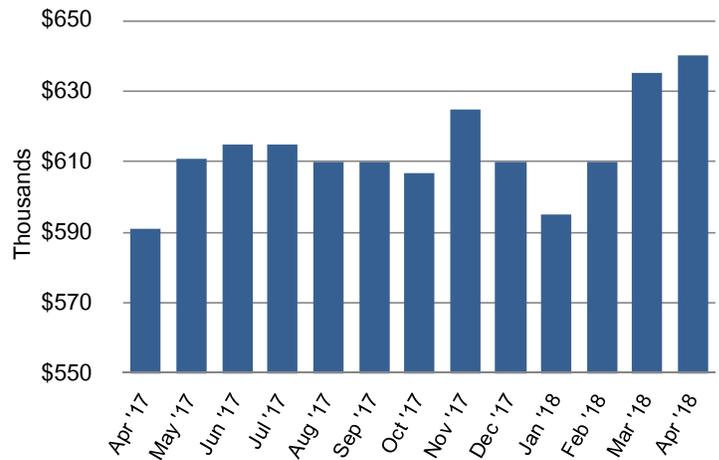
## EXISTING SINGLE FAMILY HOME SALES (SEASONALLY ADJUSTED)



### 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 April, the region's housing market reported 1,975 existing single family homes sold, an increase of 6.9% from the 1,847 homes sold in March. Nonetheless, activity in this market sector was down compared to one year ago, with a 4.3% decrease from the 2,063 single family homes sold in April of 2017.

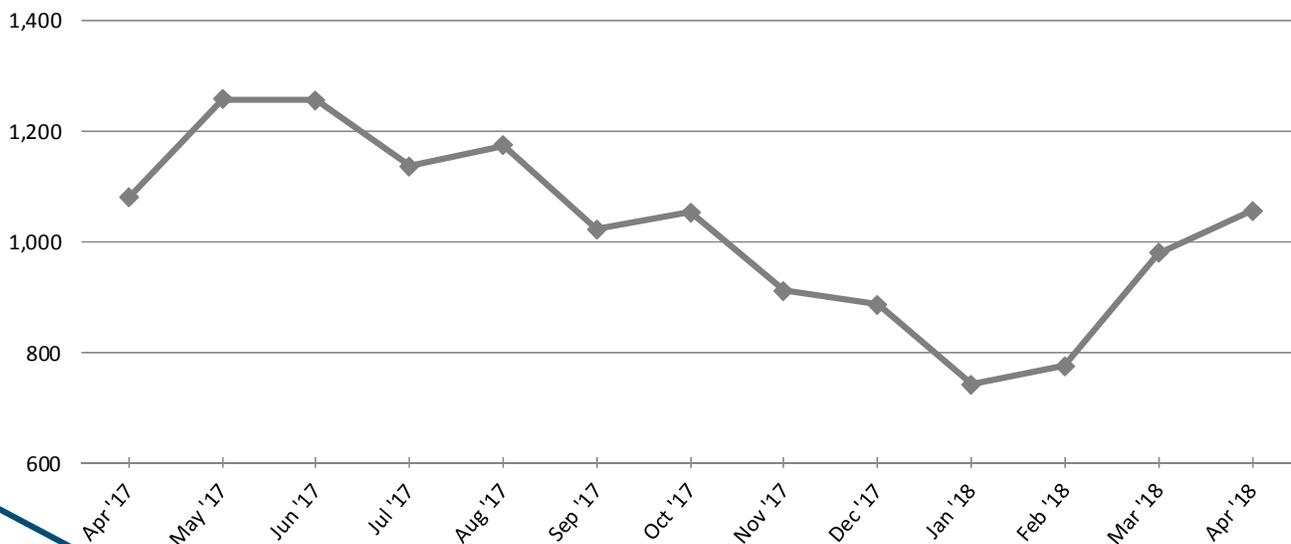
On average, single family homes in the region were on the market for 26 days in April, down 2 days from the 28-day market time seen in March. April's average market time was

a decrease of 3 days from the 29-day market time seen one year prior in April of 2017.

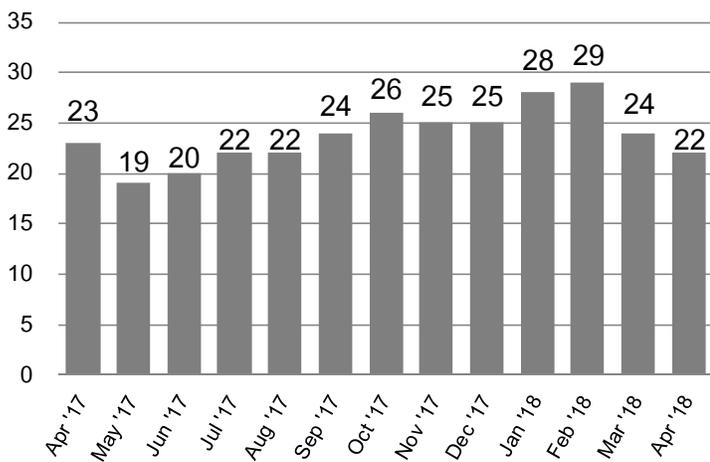
In April the median price of an existing detached single family home grew 0.8% to \$640,000. April's median price was up modestly from March's price of \$635,000. April's reported median price was up 8.3% compared to one year ago in April 2017 when the median price was \$591,000.

Overall growth in the region's single family home sector has slowed from March's results, although April marked the third consecutive monthly increase in overall sales and median price along with falling market time.

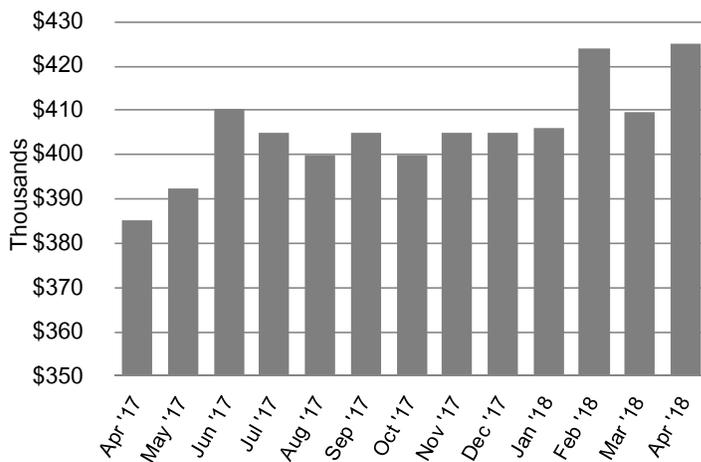
## EXISTING ATTACHED HOME SALES (SEASONALLY ADJUSTED)



### 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

The number of existing attached homes sold in San Diego County in April grew 7.8% to 1,056, up from the 980 existing attached homes sold in March. However, April's results were down 2.2% from the 1,080 attached homes sold one year ago in April 2017.

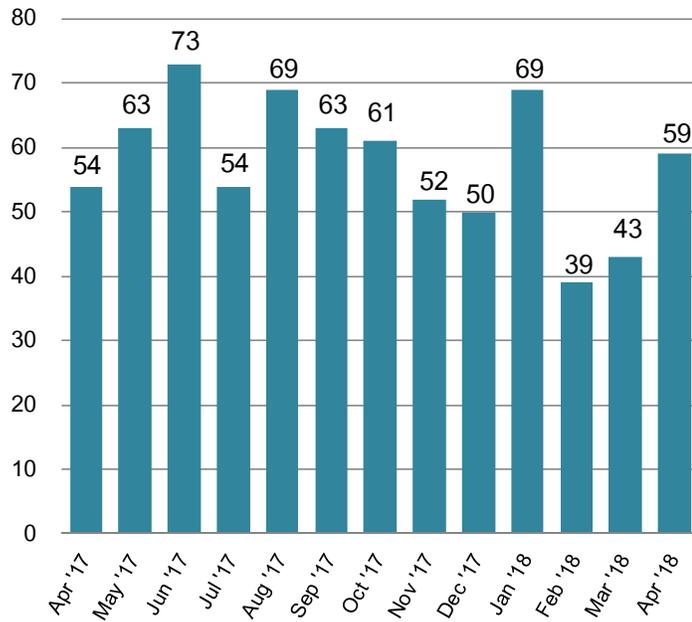
On average, existing attached homes sold in San Diego County in April were on the market for 22 days, marking a 2-day decrease from the 24-day market time seen in March. April's results were 1 day shorter than the 23-day average

market time seen one year prior in April of 2017.

In April, the median price of an existing attached home in the region climbed 3.8% to \$425,000, up from March's median price of \$409,500. April's median price for attached homes was a sharp increase of 10.4% from the median price of \$385,000 reported one year ago in April 2017.

April's activity in the region's attached home sector appears to show a continued robust market, with increasing sales and median price coupled with a drop in 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 increased significantly by 37.2% to 59 in April, up from the 43 foreclosures reported in March. April's foreclosure results were 9.3% below the 54 foreclosures reported one year ago in April of 2017.

## REGIONAL EMPLOYMENT

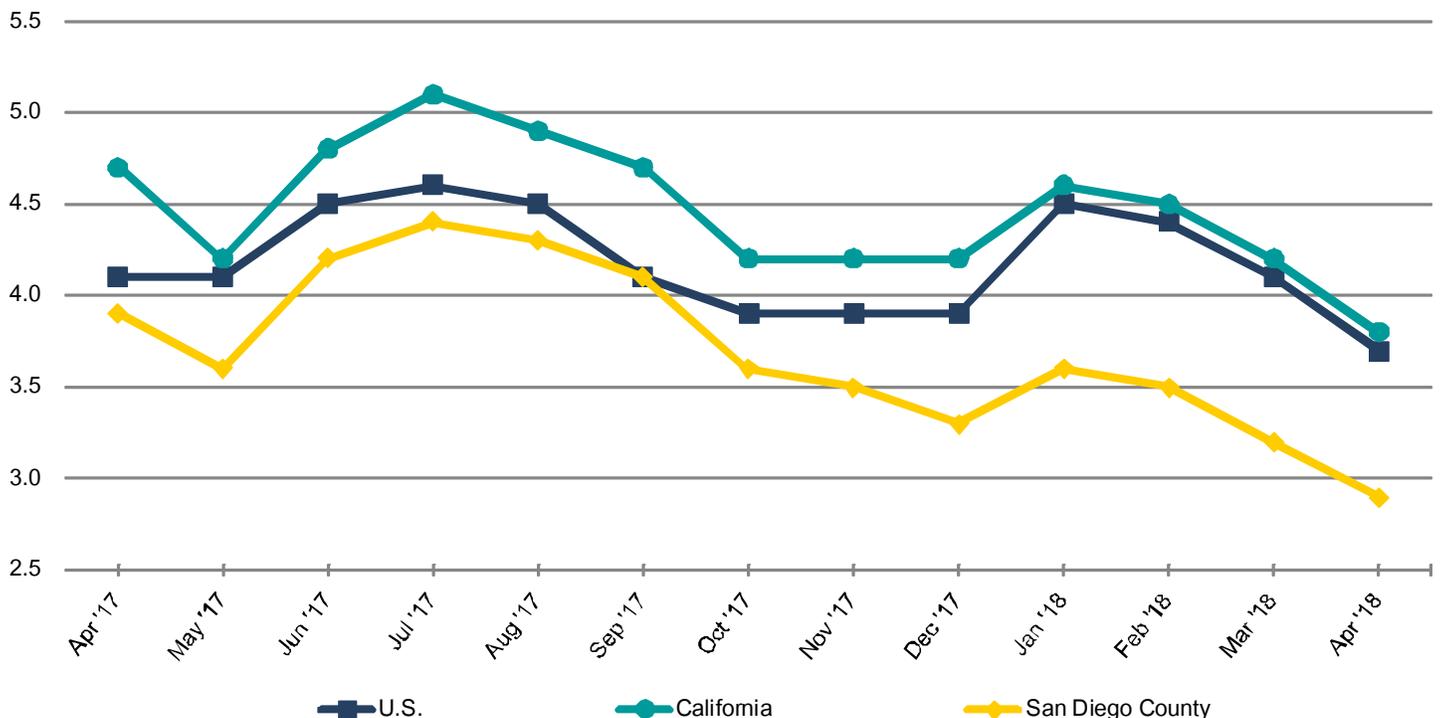
The seasonally unadjusted unemployment rate in San Diego County fell 0.3% to 2.9% in April, marking a dip below 3.0%. April's result is a drop from March's rate of 3.2%. The region's unemployment rate in April was far below both the State and national rates. Additionally, April's regional unemployment rate was a full 1.0% lower than the 3.9% rate recorded one year ago in April of 2017.

Statewide, the seasonally unadjusted unemployment rate dropped 0.4% to 3.8% in April, down from the 4.2% unemployment rate California reported in the month of March. The State's unemployment rate was higher than both the regional and U.S. unemployment rates again in April. The Statewide unemployment rate in April was nearly a full percentage point below the 4.7% rate California recorded one year ago in April of 2017.

Nationally, the seasonally unadjusted unemployment rate also declined, by 0.4% to 3.7% in April, down from the 4.1% unemployment rate the nation reported in March. April's national unemployment rate was also 0.4% below the 4.1% unemployment rate recorded in the U.S. last April of 2017.

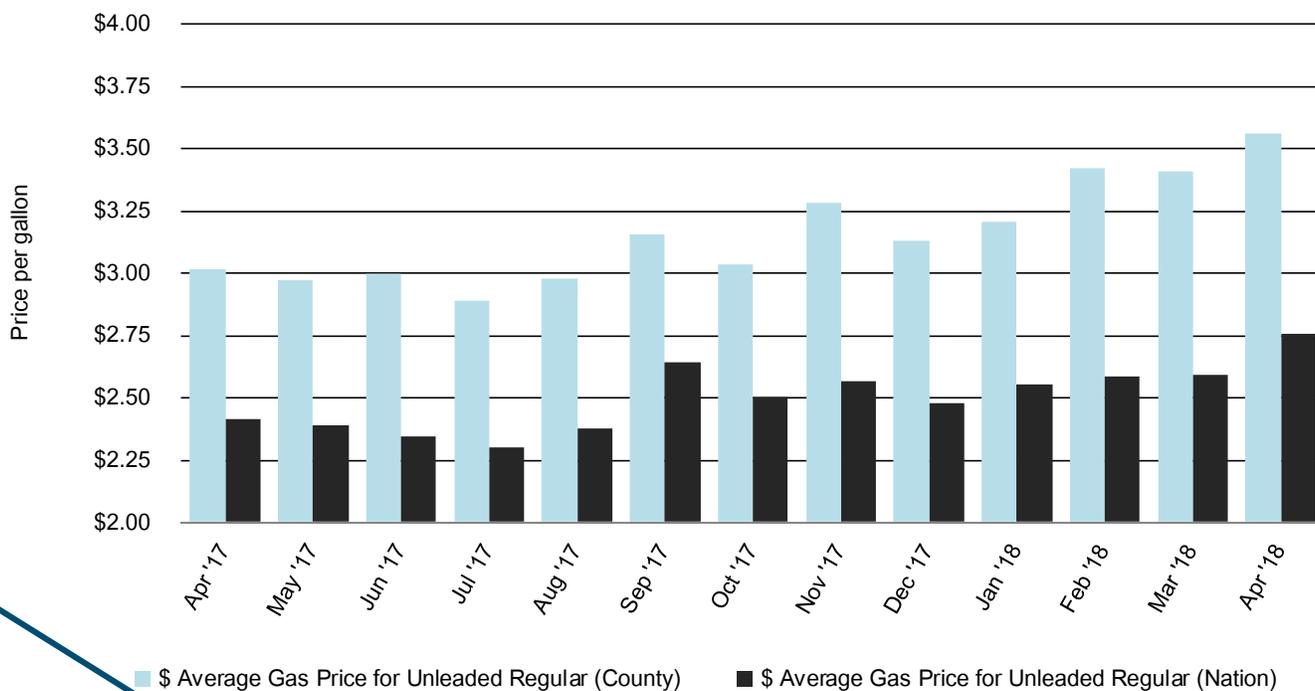
April's declines in unemployment rates mark three consecutive months of decreases in seasonally unadjusted unemployment rates at the national, State and regional levels.

## 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 climbed by 4.4% in April to \$3.56, up from March's price of \$3.41 per gallon. April's regional average price was 17.9% higher than the average price of \$3.02 recorded at the same time last year in April of 2017.

Gas prices also jumped at the national level in April, with the national average price per gallon of unleaded regular gasoline growing 6.4% to \$2.76 from March's price of \$2.59. April's average unleaded gasoline price per gallon in the nation was 14.1% above the national average price per gallon of \$2.42 recorded one year ago in April of 2017.

After a dip in March, gas prices rose again in April. Commenting on the increase, April's USD Burnham-Moores Center for Real Estate's Index of Leading Economic Indicators for San Diego County Report stated, "One thing that could negatively affect the local economy is the rising cost of gasoline. Heading into the Memorial Day weekend, gas prices were about 70 cents a gallon higher than they were a year ago. [Alan Gin's, USD Professor of Economics] estimate is that a one cent increase in gas prices translates into \$1 million a month additional spending on gas, which means that San Diegans are spending an extra \$70 million dollars on gas compared to a year ago."

## 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](http://www.sandiegocounty.gov/content/sdc/fg3/reiindex.html)

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