According to the U.S. Bureau of Labor Statistics, the seasonally unadjusted unemployment rate in San Diego County dropped 0.7% to 3.0% in April, down from March’s rate of 3.7%. April’s local dip in unemployment follows last month’s brief gain, and marks the lowest local unemployment rate reported in the past 10 months. The region’s unemployment rate remains historically low, continuing to point to a healthy job market. April’s regional unemployment rate remains below both the State and national unemployment rates. April’s unemployment rate in the region was 0.1% above the 2.9% local unemployment rate recorded one year ago in April 2018.

Statewide, the seasonally unadjusted unemployment rate declined 0.7% to 3.9% in April, a drop from the 4.6% unemployment rate California reported in March. The State’s unemployment rate was higher than both the regional and U.S. unemployment rates again in the month of April, as it has been over the past year. California’s unemployment rate in April was 0.1% lower than the 4.0% rate recorded last April 2018.

Similar to local and Statewide unemployment results, the seasonally unadjusted unemployment rate also declined by 0.6% to 3.3% nationwide in April, down from the 3.9% unemployment rate the U.S. reported in March. The nation’s unemployment rate has dropped for the past three months. Further, April’s national unemployment rate was 0.4% lower than the 3.7% unemployment rate recorded in the U.S. in April 2018.

USD INDEX OF LEADING ECONOMIC INDICATORS
Due to issues with data collection reported by the University of San Diego (USD), the USD Burnham-Moores Index of Leading Economic Indicators has not been available since June 2018.
HOUSING MARKET:
EXISTING SINGLE FAMILY HOMES

In April, the region’s housing market reported 1,940 existing single family homes sold, an increase of 9.0% from the 1,780 homes sold in March and marking the third consecutive monthly gain in single family home sales following three months of decline. Yet, sales in this market sector remained down modestly compared to last year, at 2.1% below the 1,981 single family homes sold in April of 2018.

On average, single family homes in the region were on the market for 32 days in April, a decrease of 3 days from the March result. Additionally, April’s average market time was an increase of 6 days from the 26-day market time seen in April one year prior.

In April the median price of an existing detached single family home grew 4.0% to $655,000. April’s median price was up from March’s median price of $629,945. Further, April’s reported median price increased 2.3% compared to one year ago in April of 2018 when the median price was $640,000.

April’s results appear to show sustained activity in the region’s single family home sector, with increasing sales activity and falling market time, along with some significant price gains.
The number of existing attached homes sold in San Diego County in April climbed 6.8% to 931, up from the 872 existing attached homes sold in March and marking the third month-over-month increase in attached home sales. Yet April’s results were down 12.1% from the 1,059 attached homes sold one year ago in April of 2018.

On average, existing attached homes sold in San Diego County in April were on the market for 29 days, marking a 6-day decrease from the 35-day market time seen in March.

Yet, April’s results were 6 days greater than the 23-day average market time seen one year ago in April of 2018.

In April, the median price of an existing attached home in the region was unchanged at $420,000, matching March’s result. April’s median price for attached homes reported a decline of 1.2% from the median price of $425,000 reported one year ago in April of 2018.

Similar to the single family home sector, April’s results continue to point to steady activity in the region’s attached home sector in 2019 thus far.
Housing Market: Foreclosures

The number of foreclosures (Trustee’s Deeds) grew 15.7% in April to 59, up from the 51 foreclosures reported in March. Despite the increase, April’s foreclosure results were unchanged from the 59 foreclosures reported one year ago in April 2018.

Gasoline Prices

The average price of unleaded regular gasoline per gallon in San Diego County climbed 18.6% in April to $3.94, up from March’s price of $3.32 and marking two consecutive monthly increases following four months of falling gas prices in the region. April’s price was 10.8% greater than the average price of $3.56 recorded one year ago in April 2018.

Gasoline prices also increased at the national level in April, climbing 11.2% to $2.80, up from March’s average price of $2.52. April’s result marks the third consecutive month of growing national gas prices, following three consecutive monthly declines. April’s average price was 1.5% above the $2.76 per gallon recorded last April of 2018.