

# Economic Indicators

COUNTY OF SAN DIEGO – OFFICE OF FINANCIAL PLANNING



## REGIONAL EMPLOYMENT

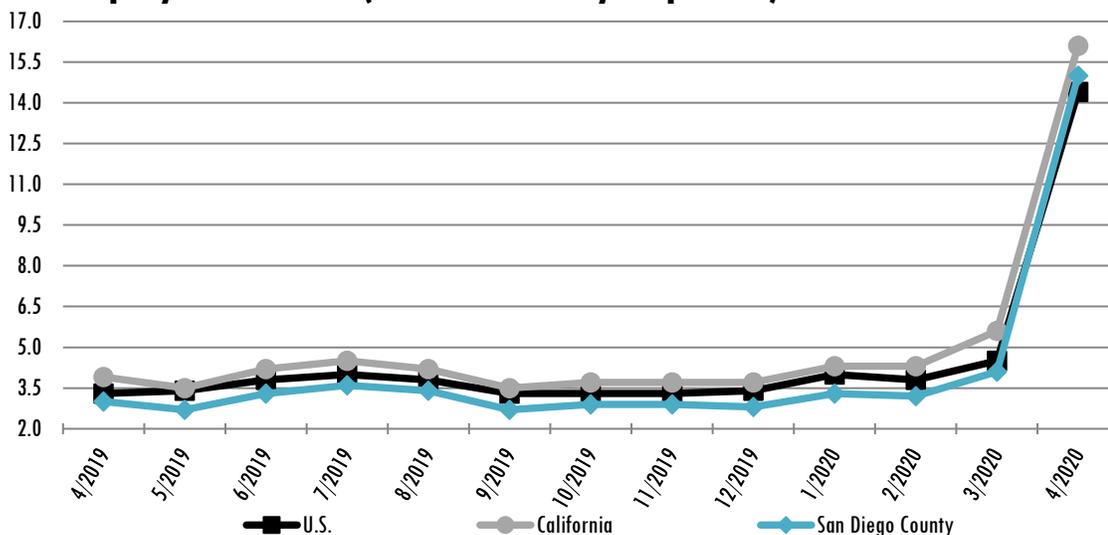
According to the U.S. Bureau of Labor Statistics, the seasonally unadjusted unemployment rate in San Diego County increased 10.9% to 15.0% in April, up from March at 4.1%. April's regional rate was 12.0% above the 3.0% rate reported the same month last year.

Like the results reported locally, April's statewide seasonally unadjusted unemployment rate rose 10.5% to 16.1%, up from 5.6% in March. The State's unemployment rate was higher than the local and U.S. rates. California's unemployment rate was 12.2% higher than the 3.9% rate recorded last April of 2019.

Nationally, the seasonally unadjusted unemployment rate fell by 9.9% to 14.4% in April, up from March at 4.5%. April's national rate was 11.1% above the 3.3% rate in the U.S. in April of 2019. The national unemployment rate was lower than the State and regional rate.

According to the employment report from SANDAG, almost 300,000 people in San Diego County have become unemployed due to the economic shutdown caused by COVID-19. Two weeks after the stay-at-home order, San Diego County unemployment rose to 11.1%, similar to levels during the Great Recession. One month into the pandemic, on April 11, unemployment reached 20.6%. The tourism sector is the most affected in the region followed by the retail and restaurant sectors. Businesses in Downtown San Diego, Mission Valley, and Pacific Beach have had the most layoffs. Residents in South Bay and Central San Diego have the highest unemployment rates, reaching as high as 26.6%, while residents in Scripps Ranch, Rancho Bernardo, Sorrento Valley, Carmel Valley, and Rancho Santa Fe have the lowest unemployment rates in the region but unemployment rates still exceed 16%.

### Unemployment Rate (not seasonally adjusted)



## Inside This Issue

Rising Unemployment Rates due to COVID-19  
Page 1

Sales and Average Market Time Decline for Single-Family and Attached Homes  
Pages 2-3

Prices Decrease for Attached Homes  
Page 3

Gas Prices Fall  
Page 4

# HOUSING MARKET: EXISTING SINGLE-FAMILY HOMES

In April, the region's housing market reported 1,405 existing single-family homes sold, a decrease of 19.5% from the 1,746 homes sold in March, continuing the unsteady results reported over the past several months. Furthermore, sales were 31.1% below the 2,039 single-family homes sold in April 2019.

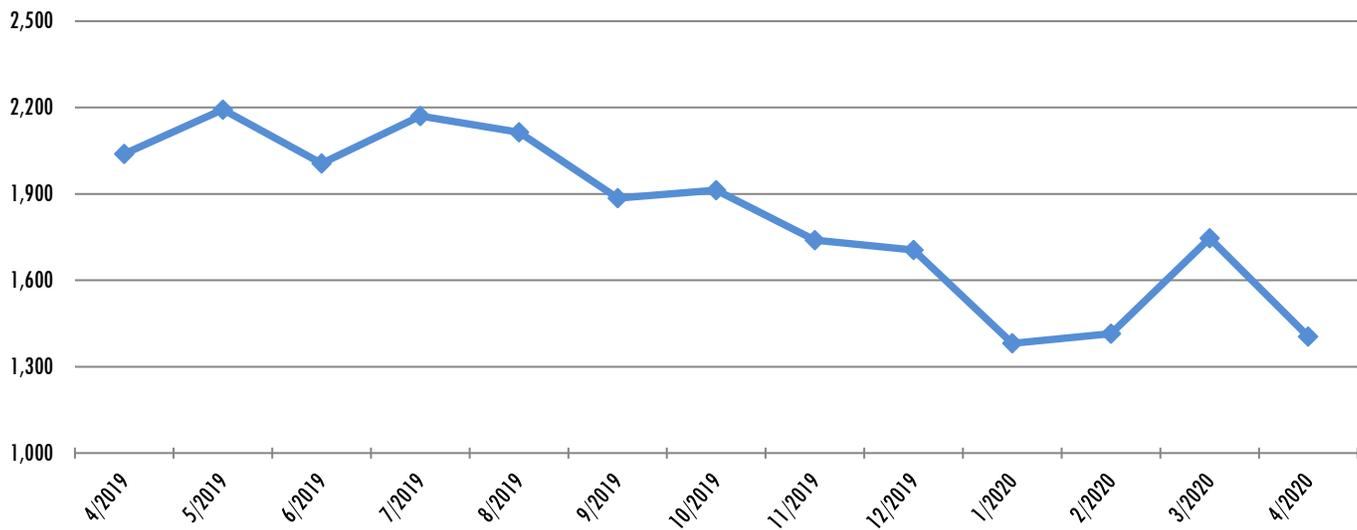
April 2020's median price of a single-family remained unchanged at \$680,000 since March. April's result followed three months of slightly

increasing prices. April 2020's median price was up 4.3% compared to one year ago in April of 2019 when the median price was \$652,200.

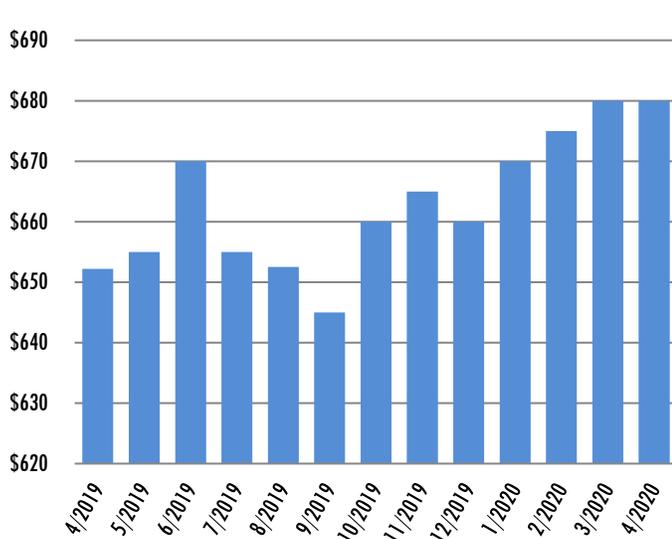
On average, single-family homes in the region were on the market for 22 days in April, a 4-day decrease from March's 26-day result. Furthermore, April's average market time was down 7 days from the 33-day market time reported the prior year in April of 2019.

Although median price remained steady, the drop in existing single-family homes sales combined with the decline in average market time in the region seem to indicate a decline in the single-family home sector. The coming months of 2020 will provide further insight.

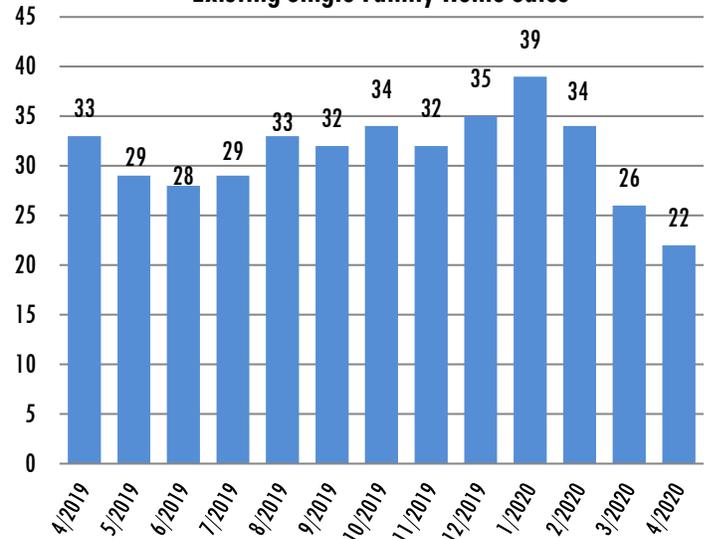
**Existing Single Family Home Sales (seasonally adjusted)**



**Median Price of an Existing Single Family Home**



**Average Market Days of Existing Single Family Home Sales**



# HOUSING MARKET: EXISTING ATTACHED HOMES

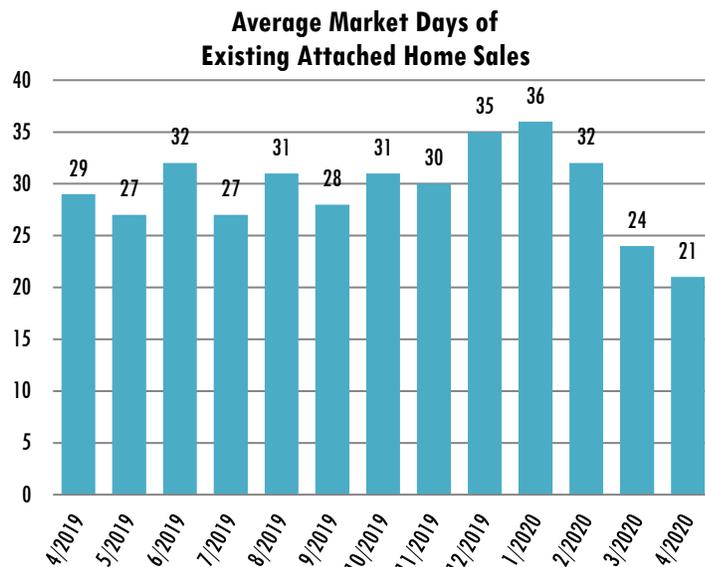
The number of existing attached homes sold in San Diego County in April fell 27.7% to 675, down from the 933 existing attached homes sold in March. April's downward results marks the first monthly decline in sales of attached homes in 2020. Furthermore, April's sales results were down 32.4% compared to the 999 attached homes sold one year ago in April 2019.

The median price of an existing attached home in the region declined by 2.9% to \$437,000 in April, a decrease from March's median price of

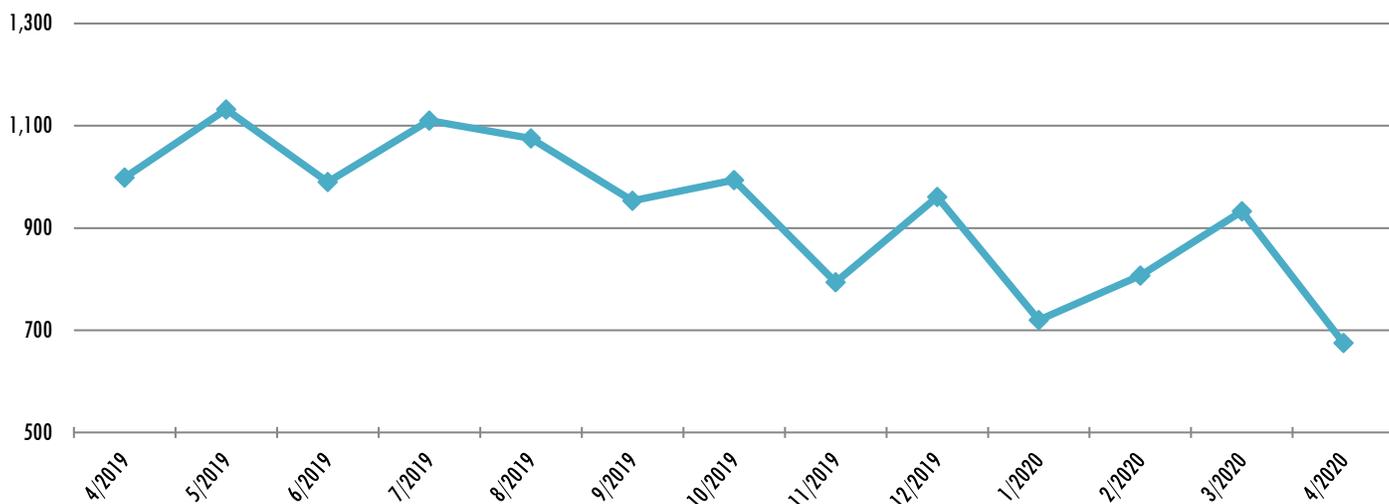
\$450,000. April's median price for attached homes was up 4.2% compared to the median price of \$419,500 reported one year ago in April of 2019.

On average, existing attached homes sold in San Diego County in April were on the market for 21 days, marking a 3-day decrease from the 24-day market time seen in March, and marking a third month of declining results. April's results were 8 days less than the 29-day average market time seen in April of 2019.

Like the single-family home sector, April's results show a decline in the region's attached home sector, with a decrease in sales, median price, and average market time, indicating the possibility of a slowdown in activity in the coming months. Data from the following months of 2020 will bring more insight into whether April's results signal a long-term shift in the performance of the region's real estate market.



## Existing Attached Home Sales (seasonally adjusted)



## GASOLINE PRICES

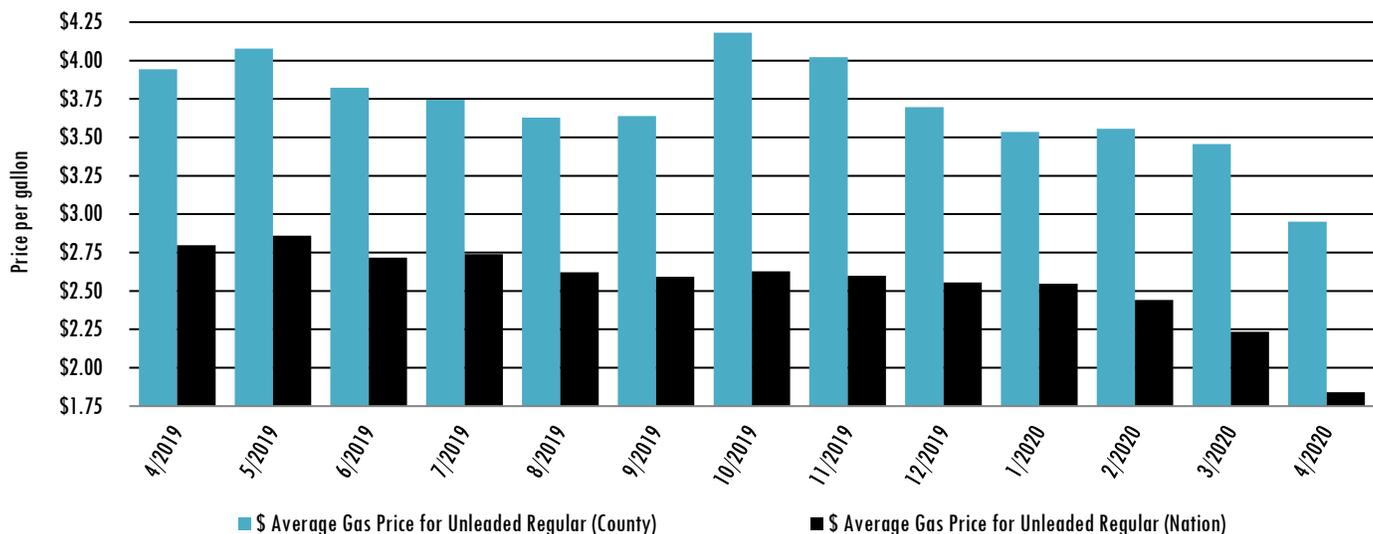
The average price of unleaded regular gasoline per gallon in San Diego County declined 14.6% in April, decreasing to \$2.95 from March's price of \$3.46. April's decrease continues the pattern of declining gas prices in the region. April's average price was 25.2% lower than the

average price of \$3.94 recorded one year ago in April of 2019.

Like the local region's results and continuing to provide some price relief to the nation's drivers, average unleaded regular gasoline prices dipped nationwide in April, dropping 17.6% to

\$1.84, down from March's average price of \$2.23, marking the sixth month of decreasing prices. Furthermore, April's average price per gallon of unleaded regular gasoline in the U.S. was 34.2% below the \$2.80 per gallon average price recorded nationally last April of 2019.

### Average Gasoline Price



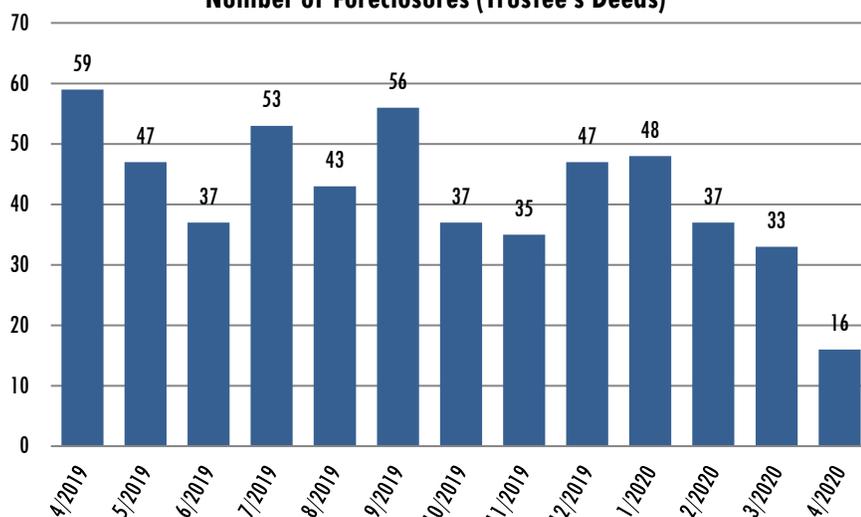
## HOUSING MARKET: FORECLOSURES

The number of foreclosures (Trustee's Deeds) dropped by 17, or 51.5% in April to 16, down from the 33 foreclosures reported in March.

April's foreclosure results were 72.9% lower than one year ago when 59 foreclosures were reported in April of 2019.

The number of foreclosures reported may be impacted by Governor Newsom's 90-day mortgage payment relief package during the COVID-19 crisis.

### Number of Foreclosures (Trustee's Deeds)



### ECONOMIC INDICATORS

**PUBLISHED BY:**

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

**CONTACT:**

Kevin.Pasali@sdcounty.ca.gov

**MORE INFORMATION:**

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