

# 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 dropped 0.2% to 3.4% in August, down from July's result of 3.6%. August's decrease is the first following two consecutive months of climbing unemployment in the region. The region's unemployment rate remains historically low.

The San Diego Regional Economic Development Corporation reported that the construction sector added the largest number of jobs over the month of August (up 2,900), with gains mainly in specialty trade contractors (up 1,800), and that total nonfarm employment has increased by 27,400 jobs since August of 2018.

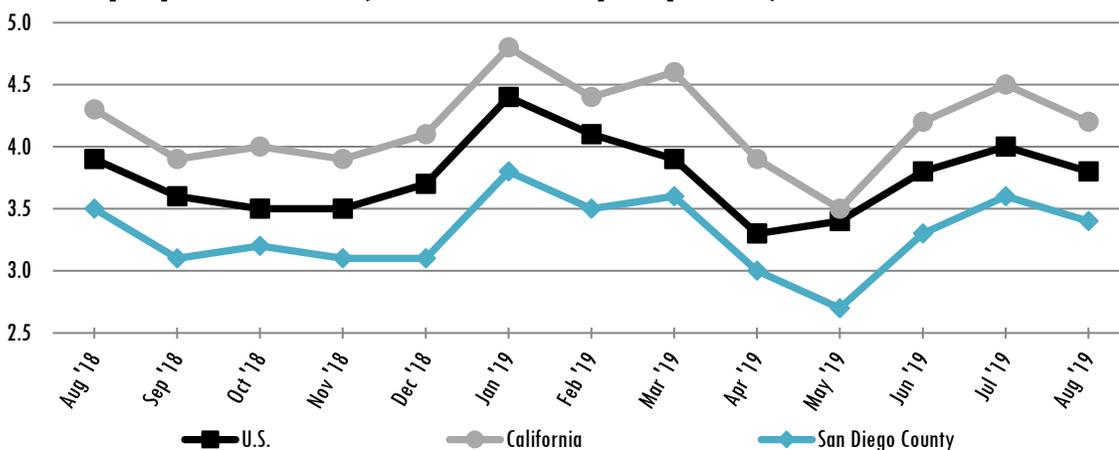
August's regional unemployment rate remained below both the State and national unemployment rates. Furthermore, August's local unemployment result was

below that of one year ago in August of 2018, when the region's unemployment rate was 3.5%.

Like the results reported locally, August's statewide seasonally unadjusted unemployment rate decreased 0.3% to 4.2%, down from 4.5% in July. The State's unemployment rate was higher than both the regional and U.S. unemployment rates, as it has been over the past year. However, California's August 2019 unemployment rate was 0.1% lower than the 4.3% rate recorded last August of 2018.

At the national level, the seasonally unadjusted unemployment rate fell by 0.2% to 3.8% in August. This is down from July's 4.0% result. Like State and regional results, August's national unemployment rate was 0.1% lower than the 3.9% unemployment rate recorded in the U.S. in August of 2018.

### Unemployment Rate (not seasonally adjusted)



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# HOUSING MARKET: EXISTING SINGLE FAMILY HOMES

In August, the region's housing market reported 2,094 existing single family homes sold, a decrease of 3.1% from the 2,162 homes sold in July. The region's sales in this market sector have moved up and down over the past four months. Yet, sales were 1.5% greater than the 2,064 single family homes sold in August 2018.

August 2019's median price of a single family home grew 0.2% to \$656,029, above July's

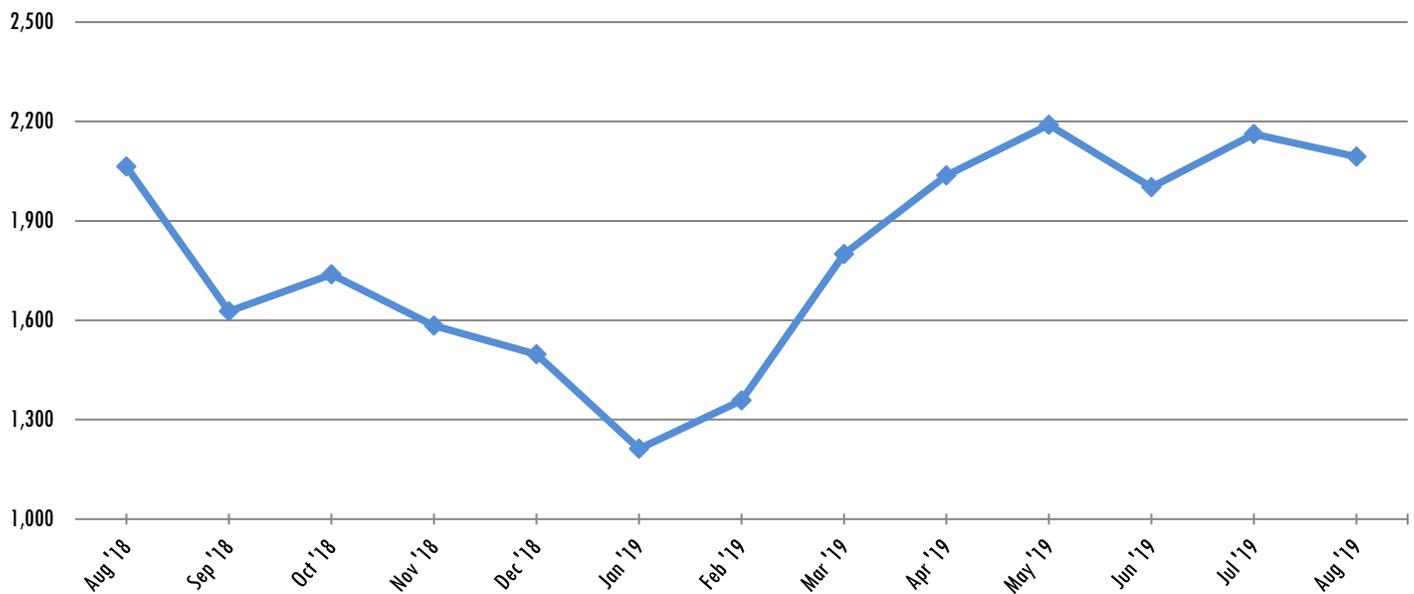
reported median price of \$655,000. August's slight increase in median price followed a sharp drop in July, the first monthly decrease in 2019. August 2019's median price was down 1.3% compared to one year ago in August of 2018 when the median price was \$665,000.

On average, single family homes in the region were on the market for 33 days in August, an increase of 4 days from July's 29-day result.

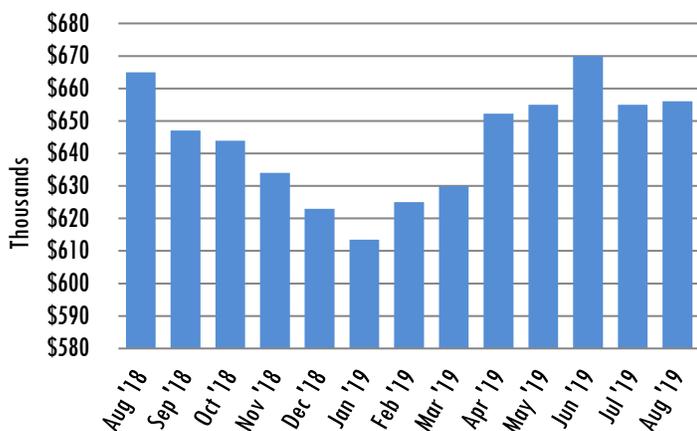
August's average market time was up 3 days from the 30-day market time reported the prior year in August of 2018.

Although the median price of existing single family homes sold in the region reported a slight gain in August, the modest drop in total sales and the increase in market time seems to indicate some uncertainty in the single family home sector.

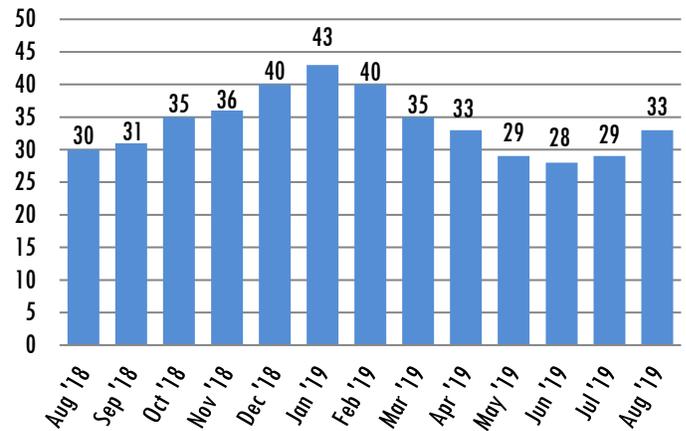
## Existing Single Family Home Sales (seasonally adjusted)



### 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 August decreased 4.0% to 1,061, down from the 1,105 existing attached homes sold in July. August's downward trend in attached homes sales counters the month-over-month increases seen in the prior six months, excepting May's results. August's sales results were down 1.7% from the 1,079 attached homes sold one year ago in August 2018.

The median price of an existing attached home in the region grew by 0.2% to \$436,000 in

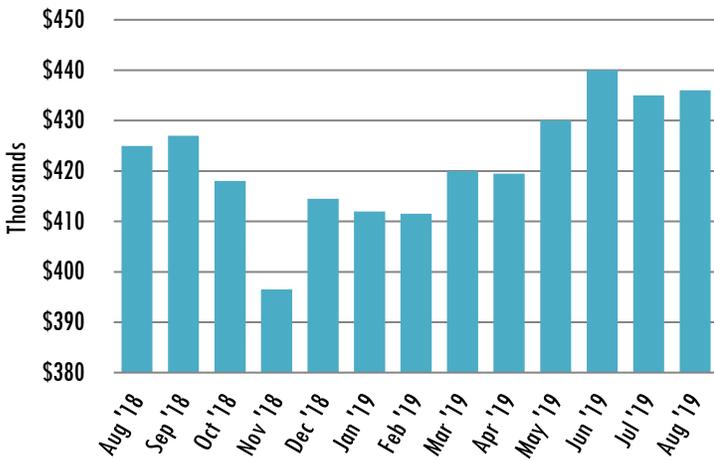
August, a slight increase from July's median price of \$435,000. August's median price for attached homes was up 2.6% compared to the median price of \$425,000 reported one year ago in August of 2018.

On average, existing attached homes sold in San Diego County in August were on the market for 31 days, marking a 4-day increase from the 27-day market time seen in July, and continuing the uneven results reported over the past 4 months. August's results were 6 days greater than the

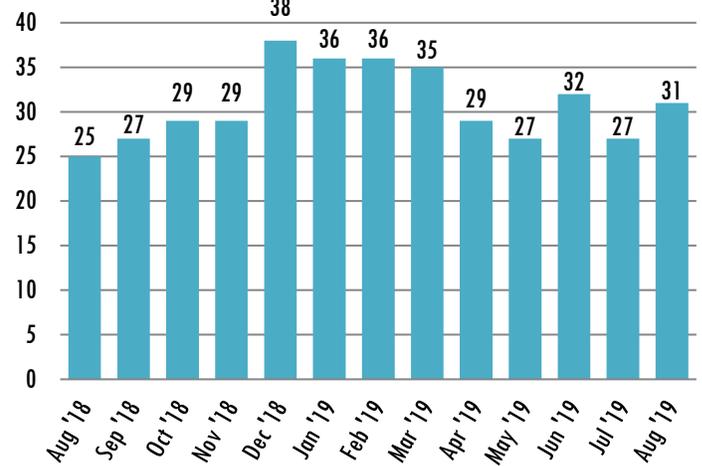
25-day average market time seen one year ago in August of 2018.

Like the single family home sector, August's results are mixed, with a decrease in sales in the region's attached home sector combined with a growing market time and modest increase in median price. Data from the latter part of 2019 will bring more insight into whether August's results signal a long-term shift in the performance of the region's real estate market.

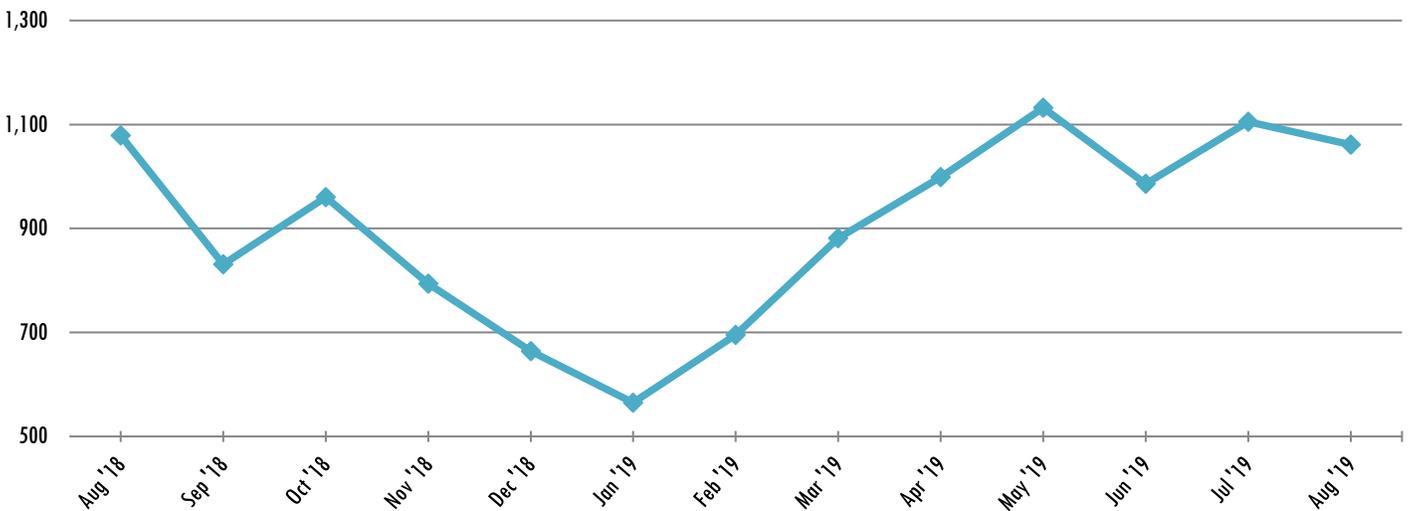
**Median Price of an Existing Attached Home**



**Average Market Days of Existing Attached Home Sales**



## Existing Attached Home Sales (seasonally adjusted)



# GASOLINE PRICES

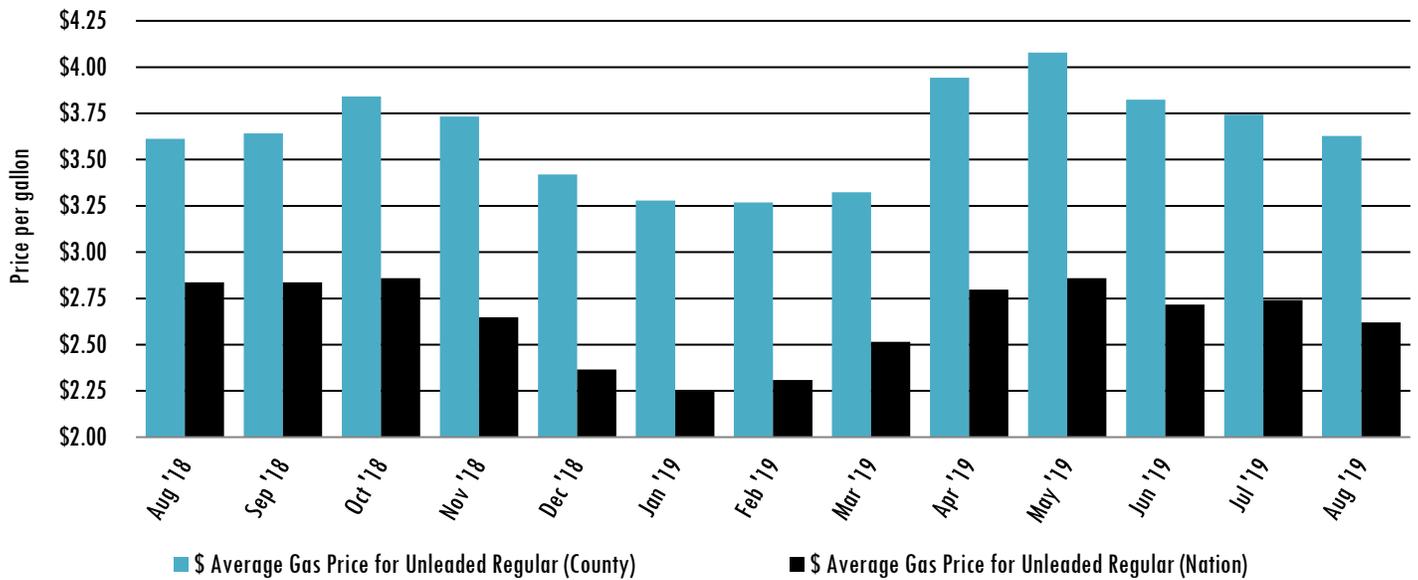
The average price of unleaded regular gasoline per gallon in San Diego County dropped 3.1% in August, down to \$3.63 from July's price of \$3.74. August's results mark three consecutive months of declining gas prices in the region. Despite the dip in average price at the local level, August's

average price was 0.4% greater than the average price of \$3.61 recorded one year ago in August of 2018.

Giving some price relief to the nation's drivers following an increase in July, average unleaded

regular gasoline prices also dipped nationwide in August, dropping 4.3% to \$2.62, down from July's average price of \$2.74. Furthermore, August's average price in the U.S. was 7.6% below the \$2.84 per gallon average price recorded nationally last August of 2018.

## Average Gasoline Price

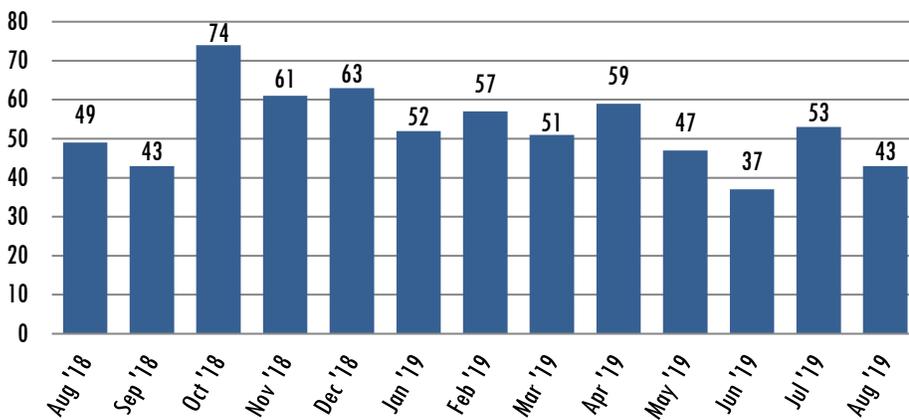


# HOUSING MARKET: FORECLOSURES

The number of foreclosures (Trustee's Deeds) dropped by 10, or 18.9% in August to 43, down from the 53 foreclosures reported in July.

August's foreclosure results were 12.2% below that of one year ago when 49 foreclosures were reported in August of 2018.

## Number of Foreclosures (Trustee's Deeds)



## ECONOMIC INDICATORS

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