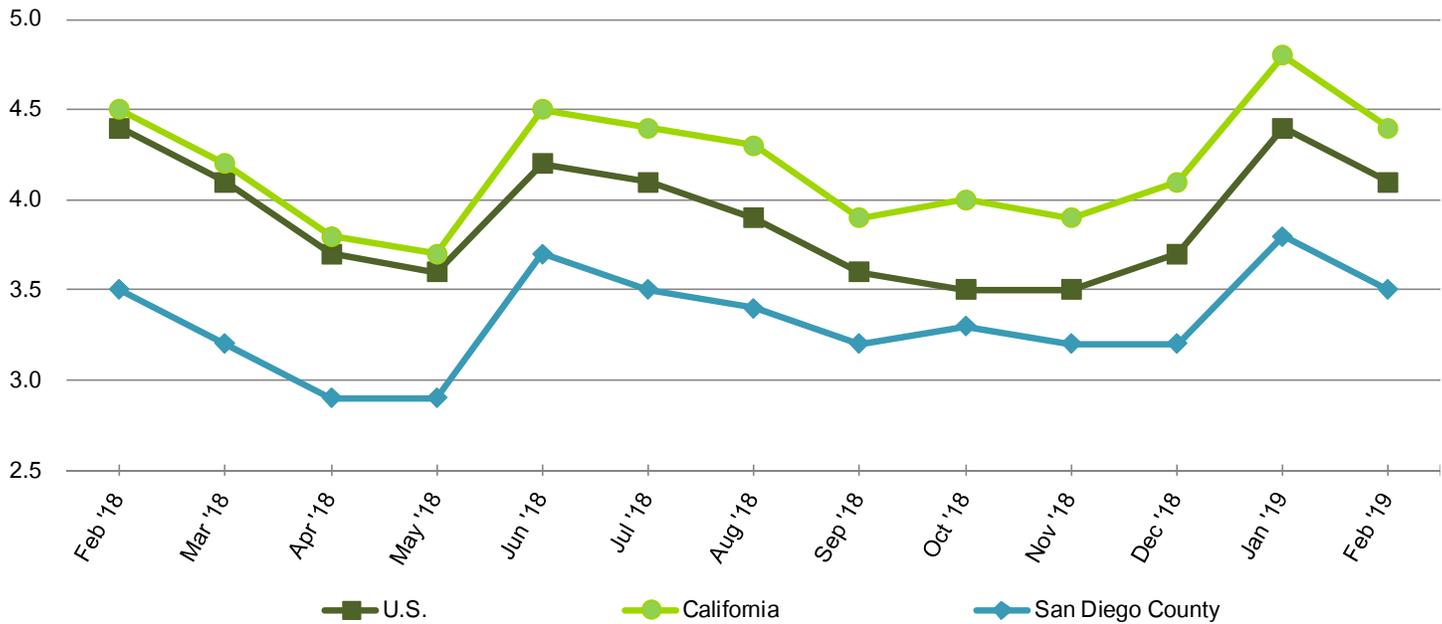


ECONOMIC INDICATORS



COUNTY OF SAN DIEGO—OFFICE OF FINANCIAL PLANNING FEBRUARY 2019

UNEMPLOYMENT RATE (NOT SEASONALLY ADJUSTED)



Source: U.S. Bureau of Labor Statistics; compiled by the San Diego Regional Chamber of Commerce

REGIONAL EMPLOYMENT

According to the U.S. Bureau of Labor Statistics, the seasonally unadjusted unemployment rate in San Diego County fell 0.3% to 3.5% in February, down from January's rate of 3.8% and continuing the general trend of falling unemployment seen in the second half of last year. The region's unemployment rate remains historically low, continuing to point to a healthy local job market. February's regional unemployment rate remained below both the State and national rates. The month's unemployment rate in the region matched the 3.5% unemployment rate recorded one year ago in February 2018.

Statewide, the seasonally unadjusted unemployment rate dropped 0.4% to 4.4% in February, a decrease from the 4.8% unemployment rate California reported in January. February marked the first month-over-month decrease in California's unemployment rate following two months of increasing unemployment. The State's unemployment rate was higher than both the regional and U.S. unemployment rates again in Feb-

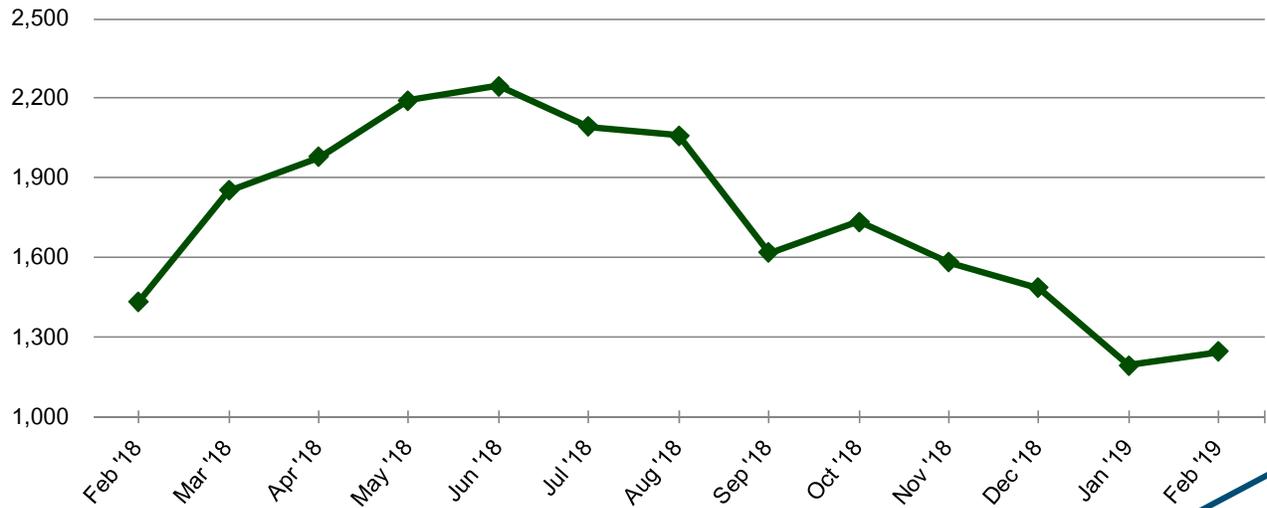
ruary. Further, California's unemployment rate in February was 0.1% below the 4.5% rate California recorded last February.

The seasonally unadjusted unemployment rate also declined 0.3% to 4.1% nationwide in February, down from the 4.4% unemployment rate the U.S. reported in January. February's national unemployment rate was 0.3% lower than the 4.4% unemployment rate recorded in the U.S. one year ago in February of 2018.

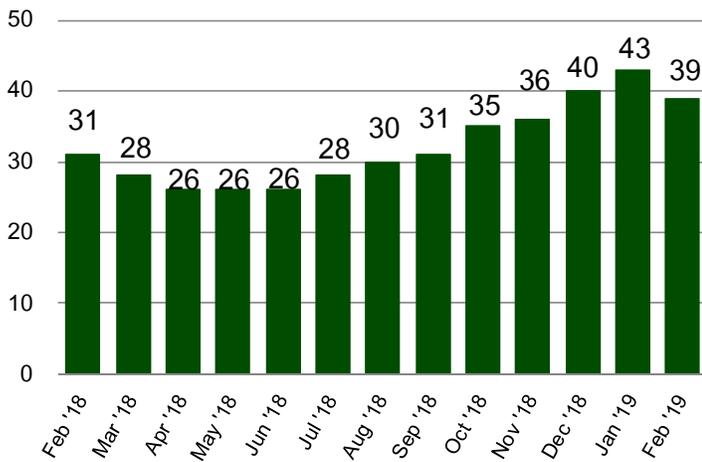
USD INDEX OF LEADING ECONOMIC INDICATORS

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.

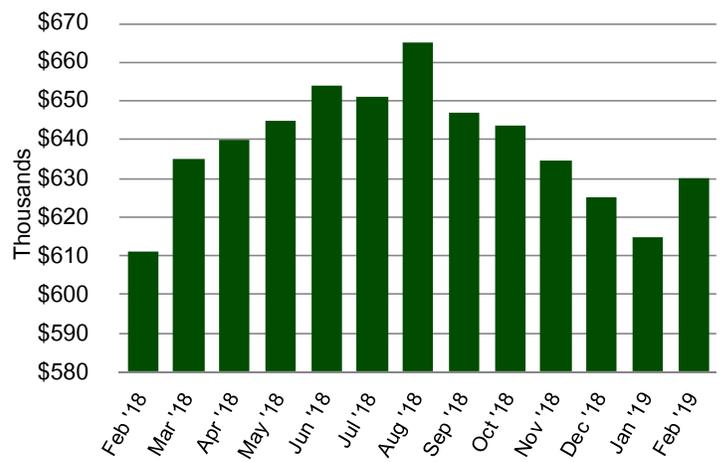
EXISTING SINGLE FAMILY HOME SALES (SEASONALLY ADJUSTED)



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

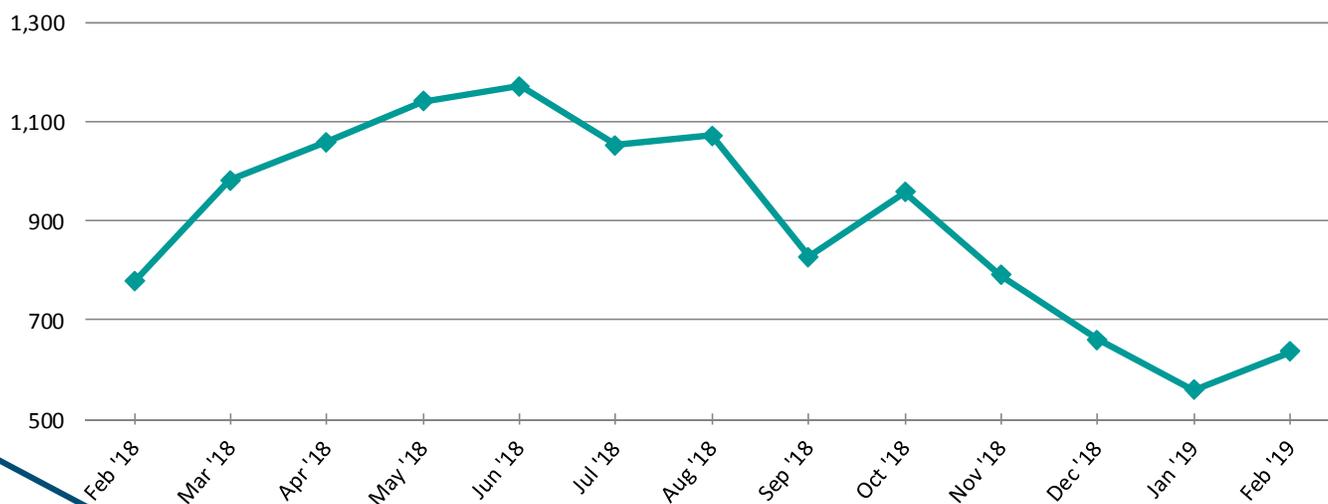
In February, the region's housing market reported 1,246 existing single family homes sold, an increase of 4.4% from the 1,193 homes sold in January. Sales in this market sector were down compared to last year, with a dip of 13.1% from the 1,434 single family homes sold in February of 2018.

On average, single family homes in the region were on the market for 39 days in February, a decrease of four days from the January result. Additionally, February's average market time was an increase of 8 days from the 31-day market time seen in February one year prior.

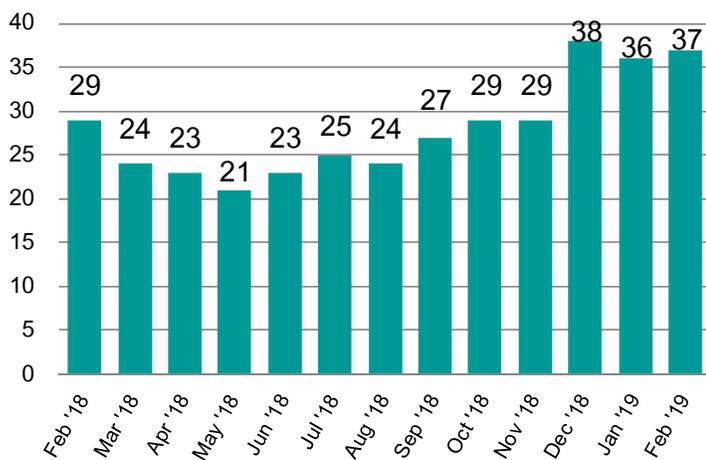
In February the median price of an existing detached single family home grew 2.4% to \$630,000. February's median price was up from January's price of \$615,000. Yet February's reported median price grew 3.1% compared to one year ago in February of 2018 when the median price was \$610,999.

February's increase in sales activity and median price, along with a shorter market time, seem to counter the slowing trend in the region's single family home sector that has been seen since mid-2018. Whether these results hold in the coming months remains to be seen, and will likely influence any concerns about a slowing market overall.

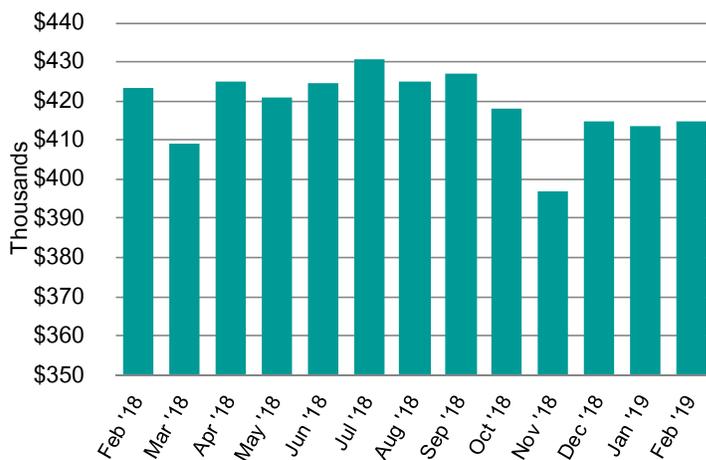
EXISTING ATTACHED HOME SALES (SEASONALLY ADJUSTED)



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 February grew 14.0% to 637, up from the 559 existing attached homes sold in January. Yet February's results were down 18.1% from the 778 attached homes sold one year ago in February of 2018.

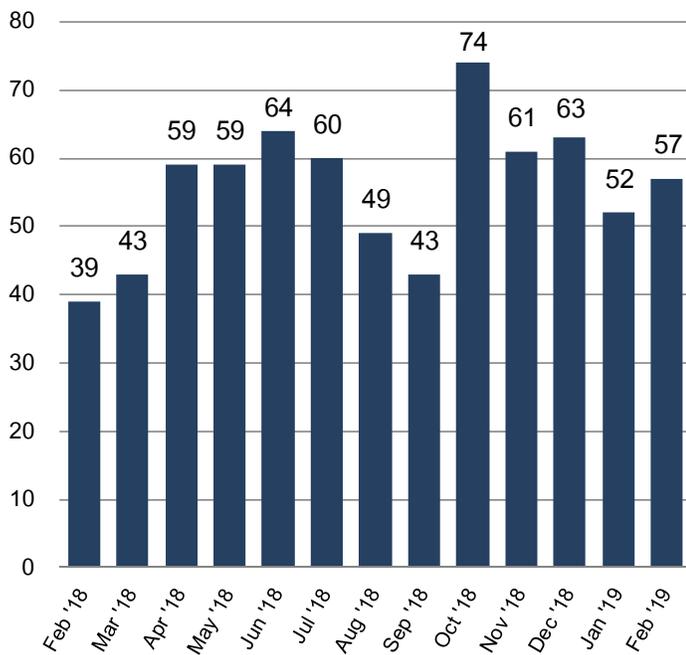
On average, existing attached homes sold in San Diego County in February were on the market for 37 days, marking a 1-day increase from the 36-day market time seen in January. February's results were 8 days greater than the 29-day

average market time seen in February of 2018.

In February, the median price of an existing attached home in the region grew modestly, marking an increase of 0.4% to \$415,000, up slightly from January's median price of \$413,500. February's median price for attached homes was a decrease of 1.9% from the median price of \$423,250 reported one year ago in February 2018.

Similar to the single family home sector, February's results may indicate increased activity in the region's attached home sector. Although the gains are modest, the month's results reported increasing sales and some gains in median home price, along with a slight increase 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

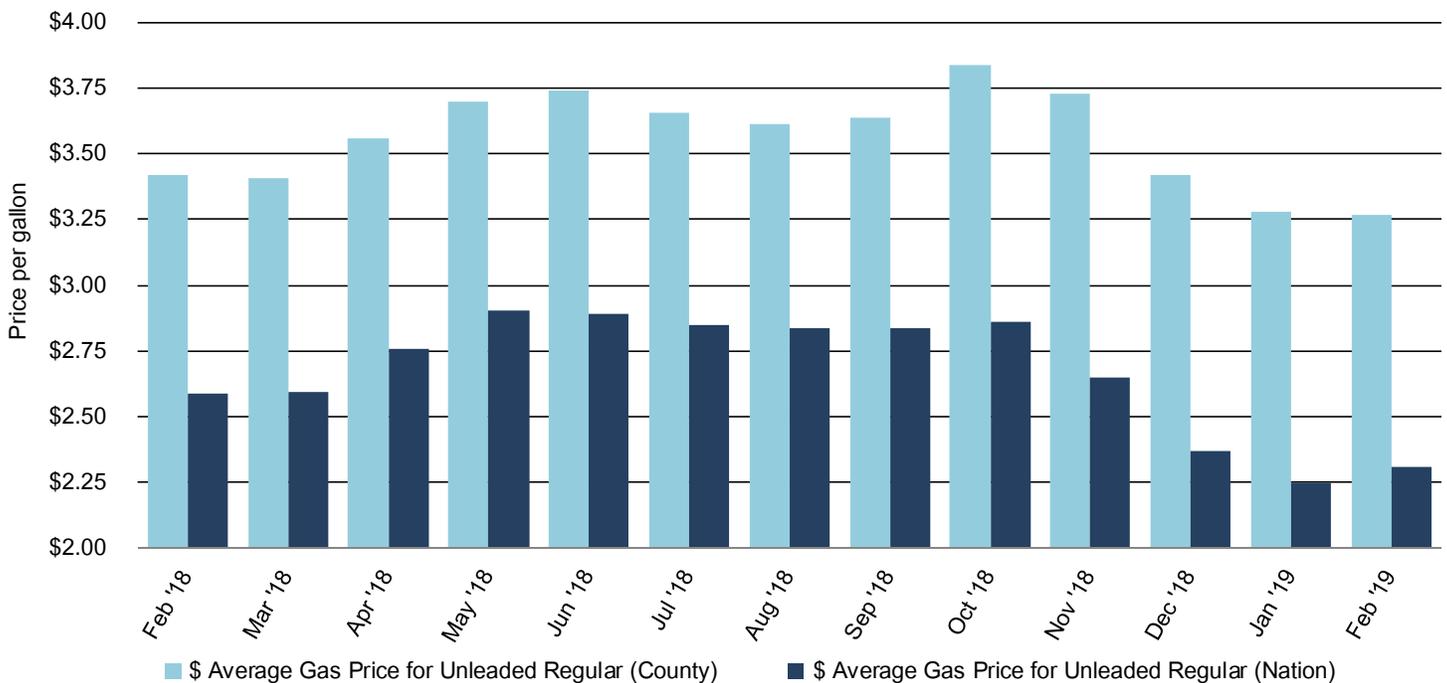
The number of foreclosures (Trustee's Deeds) grew 9.6% in February to 57, up from the 52 foreclosures reported in January. Although the numbers are still comparatively low, February's foreclosure results were a significant 46.2% increase from the 39 foreclosures reported one year ago in February of 2018.

GASOLINE PRICES

The average price of unleaded regular gasoline per gallon in San Diego County dropped by 0.3% in February to \$3.27, down modestly from January's price of \$3.28 and marking 4 months of decreasing gas prices in the region. February's price also was 4.5% below the average price of \$3.42 recorded one year ago in February 2018.

Unlike the region's results, gasoline prices increased at the national level in February. The national average price per gallon of unleaded gas climbed 2.7% to \$2.31 from January's average price of \$2.25. February's result marks the first month of growing gas prices at the national level, following three consecutive monthly declines. Nonetheless, February's average price was 10.7% below the \$2.59 recorded in February 2018.

AVERAGE GASOLINE PRICE



Source: American Automobile Association and U.S. Energy Information Administration; compiled by the San Diego Regional Chamber of Commerce

PUBLISHED BY:

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