

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 decreased 0.1% to 3.2% in February, down from January's rate of 3.3%.

February's regional rate was lower than the State and the nation and was 0.3% below the 3.5% rate reported the same month last year.

February's statewide seasonally unadjusted unemployment rate remained at 4.3% from January to February. The State's unemployment rate was higher than the local and U.S. rates. California's unemployment rate was 0.1% lower than the 4.4% rate recorded in last February of 2019.

Nationally, the seasonally unadjusted unemployment rate declined by 0.2% to 3.8% in February, down from January's rate of 4.0%. February's national rate was 0.3% below the 4.1% rate reported in the same month last year.

The national unemployment rate is closely watched. Unemployment rates in February remained the same or declined slightly after a significant increase in unemployment rates in January. The coming months of 2020 will provide further insight into the employment sector.

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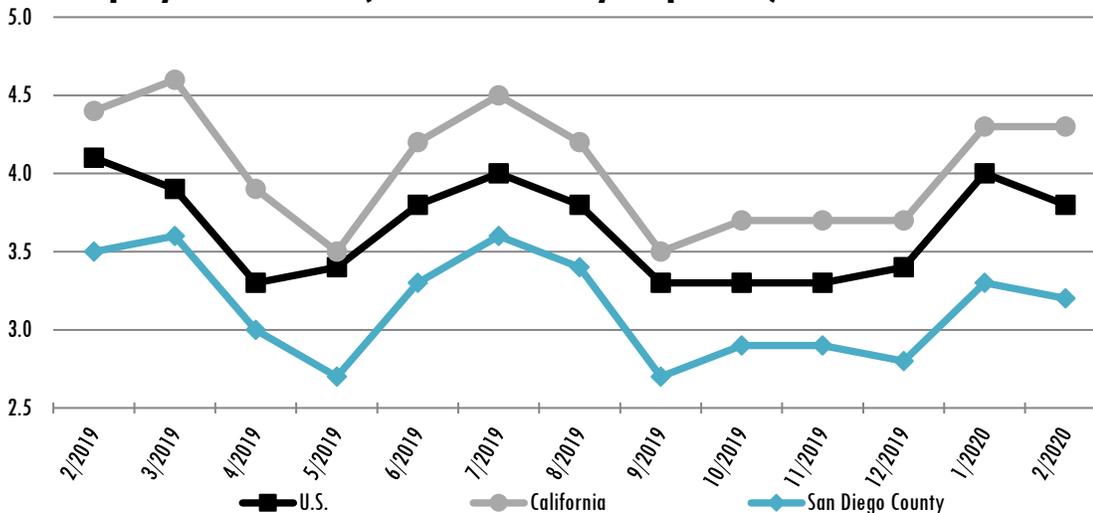
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Unemployment Rate (not seasonally adjusted)



HOUSING MARKET: EXISTING SINGLE-FAMILY HOMES

In February, the region's housing market reported 1,409 existing single-family homes sold, an increase of 2.4% from the 1,376 homes sold in January, marking the first slight increase in sales following three months of decline. Sales were 3.6% above the 1,360 single-family homes sold in February 2019.

February 2020's median price of a single-family home increased 0.7% to \$675,000, above January's reported median price of \$670,000,

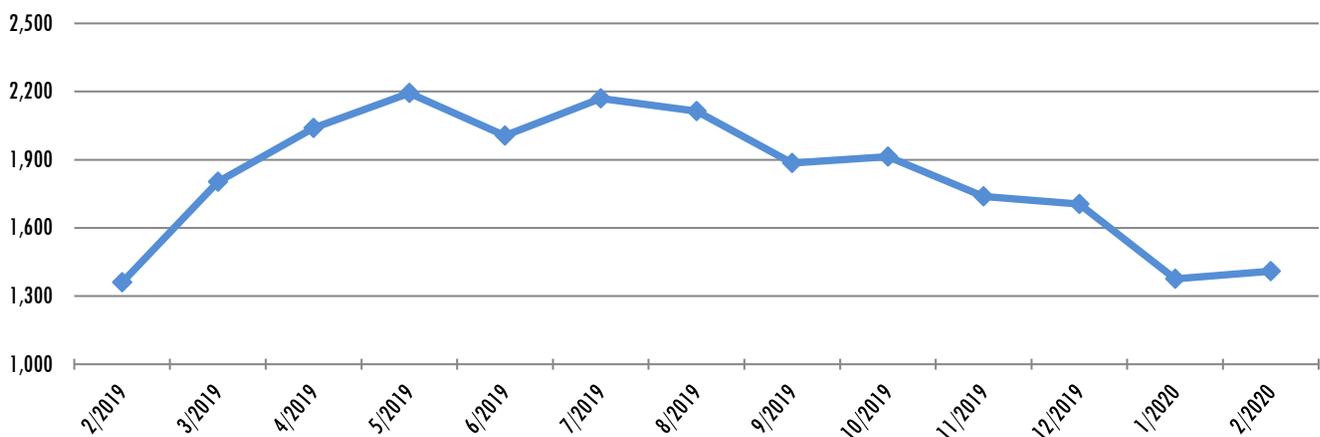
marking the second monthly increase in 2020 to date after a slight decrease at the end of 2019. February 2020's median price was up 8.0% compared to one year ago in February of 2019 when the median price was \$625,000.

On average, single-family homes in the region were on the market for 34 days in February, a 5-day decrease from January's 39-day result. February's average market time was down 6 days from the 40-day market time reported the

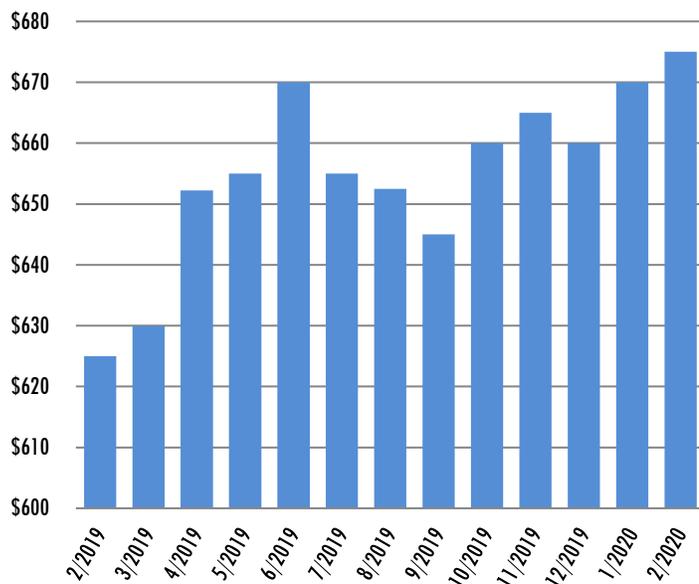
prior year in February of 2019.

February's results show that the market for the region's existing single-family home sector is going up slightly with a slight increase in sales, a decline in average market time and an increase in median price. The following months of 2020 will provide further insight into whether the housing market is on the rise.

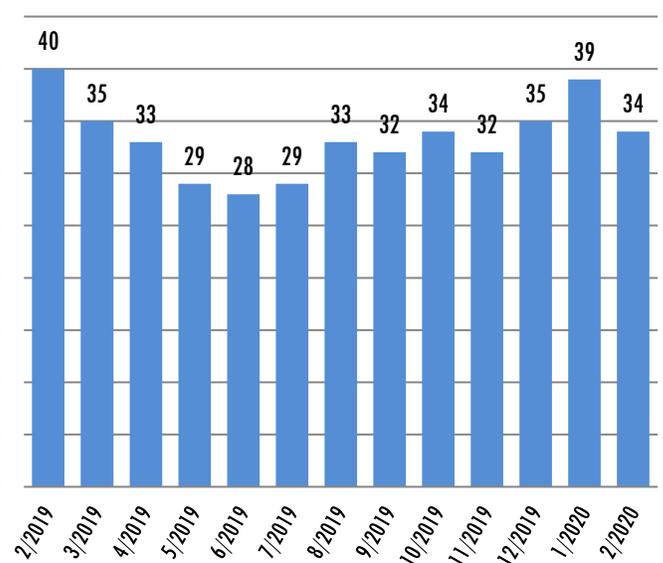
Existing Single Family Home Sales (seasonally adjusted)



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 February rose 12.1% to 804, up from the 717 existing attached homes sold in January. February's results in sales of attached homes continues the uneven results reported over the past several months. February's sales results were up 15.7% compared to the 695 attached homes sold one year ago in February 2019.

The median price of an existing attached home in the region grew by 3.3% to \$449,450 in

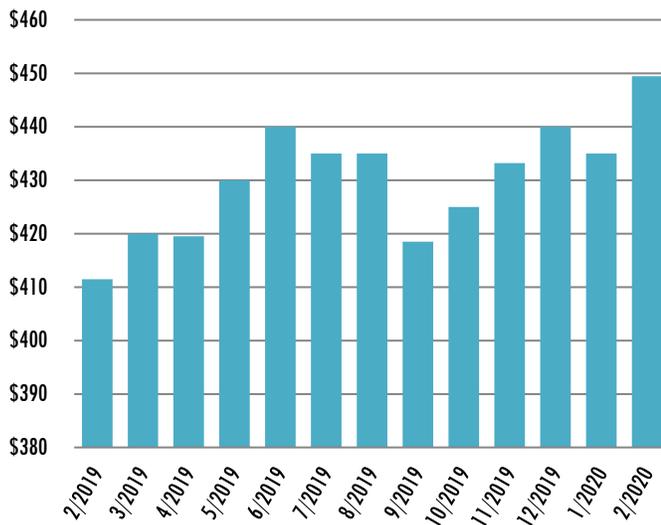
February, an increase from January's median price of \$435,000. February's median price for attached homes was up 9.2% compared to the median price of \$411,500 reported one year ago in February of 2019.

On average, existing attached homes sold in San Diego County in February were on the market for 32 days, marking a 4-day decrease from the 36-day market time seen in January, and continuing the uneven results reported over the past several months. February's results were 4

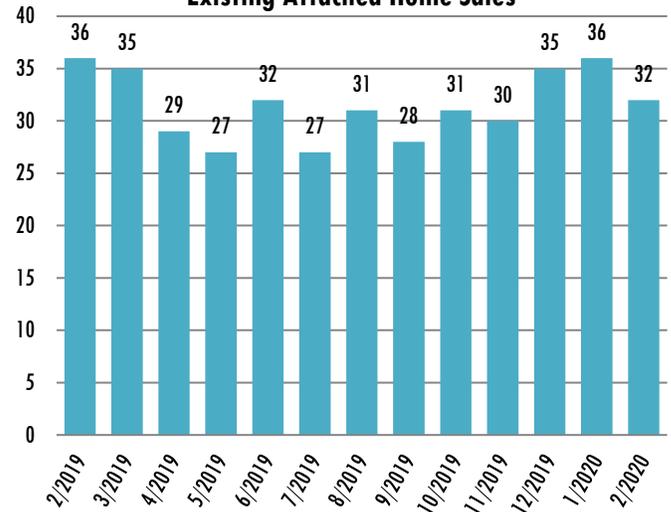
days less than the 36-day average market time seen in February of 2019.

Like the single-family home sector, February shows some slight growth in the region's attached home sector, with an increase in sales combined with an increase in median price and decrease in average days on the market. Data from the coming months of 2020 will bring more insight into whether the region's real estate market will continue to grow in the long-term.

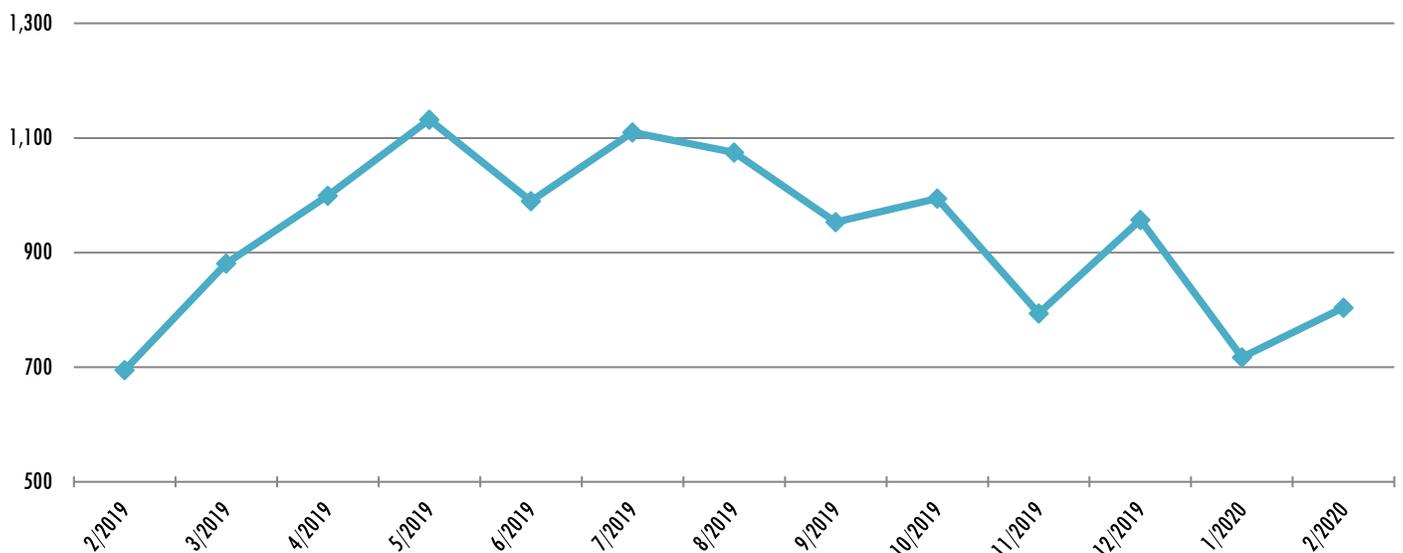
Median Price of an Existing Attached Home



Average Market Days of Existing Attached Home Sales



Existing Attached Home Sales (seasonally adjusted)



GASOLINE PRICES

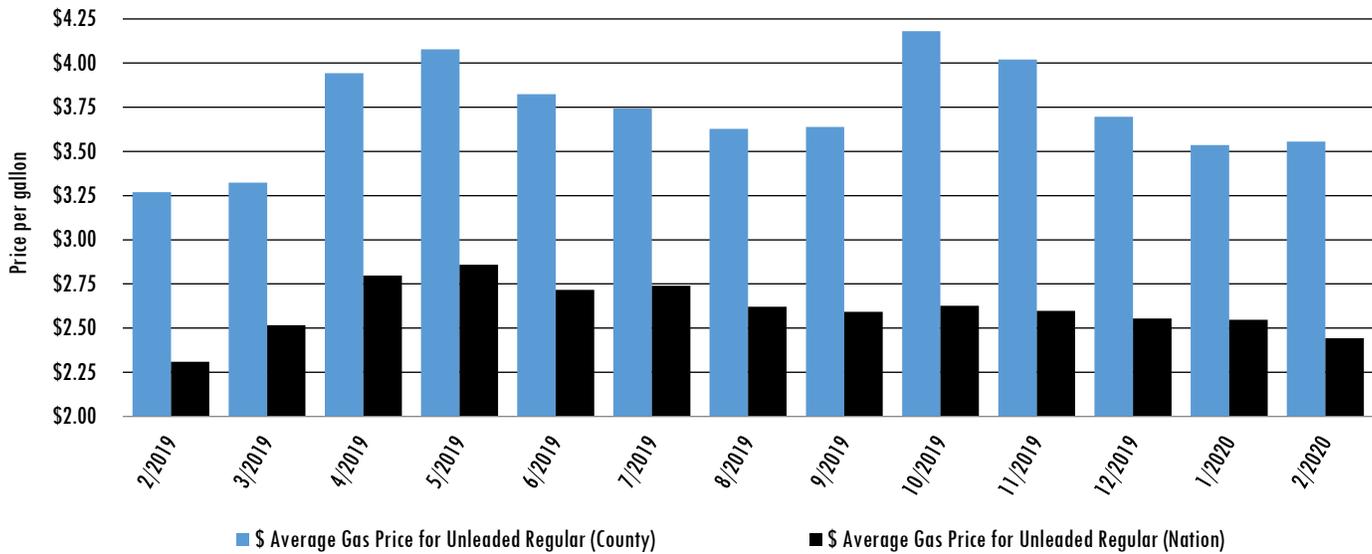
The average price of unleaded regular gasoline per gallon in San Diego County increased 0.5% in February, increasing modestly to \$3.56 from January's price of \$3.54. February reports the first increase in prices for the year following three consecutive months of decline. February's average price was 8.7% greater from the

average price of \$3.27 recorded one year ago in February of 2019.

Countering the local region's results, average unleaded regular gasoline prices dipped nationwide in February, dropping 4.2% to \$2.44, down from January's average price of

\$2.55, marking the fourth consecutive month of decline. However, February's average price per gallon of unleaded regular gasoline in the U.S. was 5.8% above the \$2.31 per gallon average price recorded nationally last February of 2019.

Average Gasoline Price



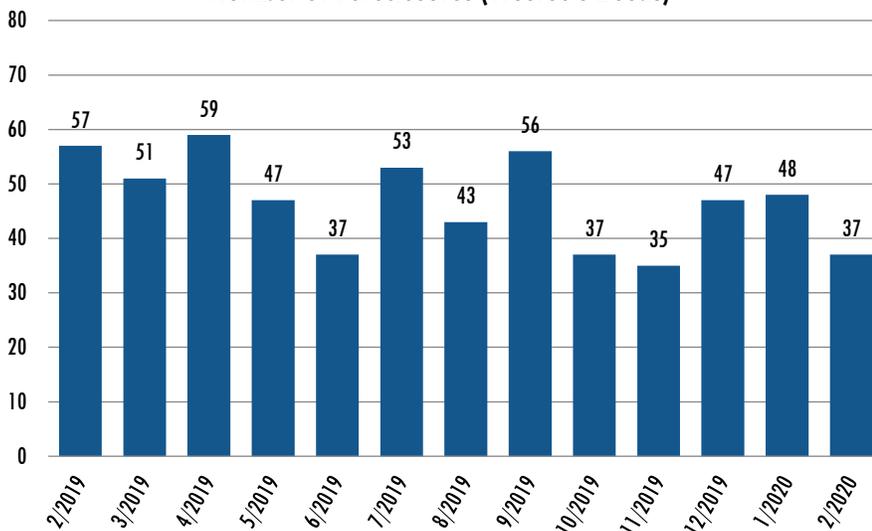
HOUSING MARKET: FORECLOSURES

The number of foreclosures (Trustee's Deeds) in San Diego County dropped by 11, or 22.9% in February to 37, down from the 48 foreclosures

reported in January, continuing the uneven results reported over the past several months. February's foreclosure results were 35.1%

lower than one year ago when 57 foreclosures were reported in February of 2019.

Number of Foreclosures (Trustee's Deeds)



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