According to the California Economic Development Department, the seasonally unadjusted unemployment rate in San Diego County unchanged at 8.0% in January and decreased by 0.8% to 7.2% in February.

January’s regional rate was 4.6% above the 3.4% rate reported in January last year, while February’s results were 4.0% above the 3.2% rate reported in February 2020.

January’s statewide seasonally unadjusted unemployment rate increased by 0.1% to 9.2%, up from 9.1% in December and decreased by 0.8% to 8.4% in February. The State’s unemployment rate was higher than the local and U.S. rates. California’s unemployment rate was 4.7% higher than the 4.5% rate recorded last January, while February’s results were 4.1% above the 4.3% rate reported in February 2020.

According to the U.S. Bureau of Labor Statistics, the seasonally unadjusted unemployment rate nationally increased by 0.3% to 6.8% in January, up from December at 6.5% and decreased by 0.2% to 6.6% in February. January’s national rate was 2.8% above the 4.0% rate reported in January last year and February’s results were also 2.8% above the 3.8% rate reported in February 2020 in the U.S.
HOUSING MARKET: EXISTING SINGLE-FAMILY HOMES

In January, the region’s housing market reported 1,510 existing single-family homes sold, a decrease of 32.1% from the 2,225 homes sold in December. Sales increased in February, with 1,616 single-family homes sold, an increase of 7.0% from January’s results. Furthermore, January’s sales were 24.6% below the 2,003 single-family homes sold in January 2020, and February’s sales were 20.8% lower than the 2,041 single-family homes sold in February 2020.

January 2021’s median price of a single-family home decreased by 0.5% to $741,500 down from $745,000 in December. February’s median price of $775,000 is a 4.5% increase above January’s price. January and February 2021’s median prices were up 12.3% and 14.8% compared to one year ago when the median prices were $660,000 and $674,950, respectively.

On average, single-family homes in the region were on the market for 26 days in January and 27 days in February. January’s results were a 1-day increase from December’s 25-day result, and February’s results were a 1-day increase from January’s results. January’s average market time was down 13 days from the 39-day market time reported in the same month of the prior year, while February’s results were down 6 days below the 33-day average from February 2020.
HOUSING MARKET: EXISTING ATTACHED HOMES

The number of existing attached homes sold in San Diego County in January decreased by 32.0% to 878, down from the 1,291 existing attached homes sold in December. In February, sales increased by 12.9% to 991 attached homes sold. January’s sales results were lower 9.4% compared to the 969 attached homes sold one year ago in January 2020 and February’s results were 12.0% lower than the 1,126 attached homes sold in February 2020.

The median price of an existing attached home in the region decreased by 1.0% to $485,000 in January compared to December’s median price of $490,000. Prices increased by 6.1% to $514,500 in February. January’s median price for attached homes was up 11.5% compared to the median price of $435,000 reported one year ago in January of 2020, while February’s median price was up 15.1% compared to the median price of $447,000 in February 2020.

On average, existing attached homes sold in San Diego County were on the market for 30 days in January and 29 days in February. January’s results were 5 days lower than the 35-day average market time seen in January of 2020, and February’s results were a 2-day decrease from the 31-day average market time in February 2020.
GASOLINE PRICES
The average price of unleaded regular gasoline per gallon in San Diego County increased by 3.9% in January to $3.28 from December’s price of $3.15. February’s average price of unleaded regular gasoline per gallon increased further 7.1% from January’s price to $3.51. January’s average price was 7.3% lower than the average price of $3.54 recorded one year ago in January of 2020, while February’s average price decreased by 1.3% from the average price of $3.56 in February 2020.

Average unleaded regular gasoline prices increased 6.3% nationwide in January to $2.33, up from December’s average price of $2.20. The prices increased further 7.2% in February to $2.50. Furthermore, January’s average price per gallon of unleaded regular gasoline in the U.S. was 8.4% below the $2.55 per gallon average price recorded nationally last January of 2020, and February’s average price per gallon was 2.4% higher than the $2.44 price recorded in February 2020.

HOUSING MARKET: FORECLOSURES
The number of foreclosures (Trustee’s Deeds) declined by 11, or 61.1% in January to 7, down from the 18 foreclosures reported in December. The number of foreclosures in February further declined by 4, or 57.1% to 3.

January’s foreclosure results were 85.4% lower than one year ago when 48 foreclosures were reported, and February’s results were 91.9% lower than February 2020 which reported 37 foreclosures.

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