According to the U.S. Bureau of Labor Statistics, the seasonally unadjusted unemployment rate in San Diego County grew 0.6% to 3.8% in January 2019, up from December 2018’s rate of 3.2% and marking the first monthly increase following two months of decreasing or unchanged local unemployment. The region’s unemployment rate remains historically low, continuing to point to a healthy local job market. January’s unemployment rate in the region remained below both the State and national rates reported in January. However, the month’s regional unemployment rate was 0.2% higher than the 3.6% unemployment rate recorded one year ago in January 2018.

Statewide, the seasonally unadjusted unemployment rate increased 0.7% to 4.8% in January 2019, up from the 4.1% unemployment rate California reported in December 2018. January’s results saw the second month-over-month increase in California’s unemployment rate. The State’s unemployment rate was higher than both the regional and U.S. unemployment rates again in January. Further, the Statewide unemployment rate in January 2019 was 0.2% higher than the 4.6% rate California recorded last year in January of 2018.

The seasonally unadjusted unemployment rate grew 0.7% to 4.4% nationwide in January 2019, up from the 3.7% unemployment rate the U.S. reported in December 2018. Nonetheless, January 2019’s national unemployment rate was 0.1% below the 4.5% unemployment rate recorded in the U.S. one year ago in January of 2018.

**Regional Employment**

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**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.
In January 2019, the region’s housing market reported 1,173 existing single family homes sold, a decrease of 20.7% from the 1,480 homes sold in December 2018. Sales in this market sector were down compared to one year ago, with a 13.2% decrease from the 1,352 single family homes sold in January of 2018.

On average, single family homes in the region were on the market for 42 days in January 2019, an increase of two days over December 2018’s results. January 2019’s average market time was an increase of 5 days from the 37-day market time seen one year prior in January of 2018.

In January 2019 the median price of an existing detached single family home declined 1.6% to $615,000. January’s median price was down from December 2018’s price of $625,000. Yet January 2019’s reported median price grew 3.4% compared to one year ago in January of 2018 when the median price was $595,000.

Overall growth in the region’s single family home sector in January 2019 has been slowing since October 2018, with declining sales and median sales price, coupled with a growing market time.
HOUSING MARKET:
EXISTING ATTACHED HOMES

The number of existing attached homes sold in San Diego County in January 2019 dropped 16.7% to 548, down from the 658 existing attached homes sold in December 2018. January’s results also were down 26.1% from the 742 attached homes sold one year ago in January 2018.

On average, existing attached homes sold in San Diego County in January 2019 were on the market for 36 days, marking a 2-day decrease from the 38-day market time seen in December 2018. January 2019’s results were 8 days greater than the 28-day average market time seen in January of 2018.

In January 2019, the median price of an existing attached home in the region was effectively unchanged, increasing a slight 0.1% to $415,000, up from December 2018’s median price of $414,500. January 2019’s median price for attached homes was an increase of 2.2% from the median price of $406,000 reported one year ago in January 2018.

Similar to the single family home sector, January’s results appear to show slowing activity in the region’s attached home sector in January, with sharply declining sales and sluggish gains in median home price, although the market time decreased modestly.
The number of foreclosures (Trustee’s Deeds) fell 17.5% in January 2019 to 52, down from the 63 foreclosures reported in December of 2018. January’s foreclosure results also were 24.6% below the 69 foreclosures reported one year ago in January of 2018.

**GASOLINE PRICES**

The average price of unleaded regular gasoline per gallon in San Diego County dropped 4.1% in January 2019 to $3.28, down from December 2018’s price of $3.42 and marking 3 months of decreasing gas prices in the region. However, January 2019’s price was 2.1% greater than the average price of $3.21 recorded in January 2018.

Like the region’s results, gasoline prices decreased at the national level in January 2019. The national average price per gallon of unleaded gas dipped 5.0% to $2.25 from January 2018’s average price of $2.37. January 2019’s result marks the third month of falling national gas prices. Further, January 2019’s average price in the nation was 12.0% below the $2.56 average price from one year ago in January 2018.