According to the U.S. Bureau of Labor Statistics, the seasonally unadjusted unemployment rate in San Diego County fell 0.2% to 3.5% in July, followed by a 0.1% dip to 3.4% in August. The region’s falling unemployment continues to point to a healthy job market. The local unemployment rate remained below both the State and national rates reported in July and August. Further, July’s rate was 0.9% lower than the 4.4% unemployment rate recorded in the region one year ago in July of 2017, while August’s results were 0.9% below the 4.3% rate recorded in August of 2017.

Statewide, the seasonally unadjusted unemployment rate dipped 0.1% to 4.4% in July, followed by another loss of 0.1% to 4.3% in August. California’s unemployment rate was higher than the regional and U.S. rates in both July and August. However, the Statewide unemployment rate in July was 0.7% below the 5.1% rate California recorded one year ago in July of 2017, while August’s rate was 0.6% below the 4.9% unemployment rate California reported in August of 2017.

Nationally, the seasonally unadjusted unemployment rate also fell 0.1% to 4.1% in July, dropping further by 0.2% to 3.9% in August. July’s national unemployment rate was 0.5% below the 4.6% unemployment rate recorded in the U.S. last July of 2017, while August’s rate was 0.6% below the 4.5% result from August of 2017.

July and August’s drop in unemployment rates follows a sharp increase in unemployment reported in June of this year.

Regional Employment

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USD Index of Leading Economic Indicators

Due to data collection issues reported by the University of San Diego (USD), the USD Burnham-Moores Index of Leading Economic Indicators is not available since June 2018.
HOUSING MARKET: EXISTING SINGLE FAMILY HOMES

July 2018 activity in the housing market saw 2,089 existing single family homes sold in the region, a decrease of 6.7% from the 2,238 homes sold in June. This was the first monthly drop in sales activity following five months of increasing or unchanged results. Sales dropped again in August, with 2,050 single family homes sold, a decrease of 1.9% from July’s sales. Activity in this market sector was down compared to one year ago; July’s results were 1.8% lower, and August’s 11.8% less, than those same months of 2017.

On average, homes that sold in San Diego County in July and August of 2018 were on the market for 28 and 30 days, respectively. July’s results are one day less than the 27-day average recorded in July of 2017, while August’s results match those of August one year ago.

In July 2018 the median price of an existing detached single family home fell modestly by 0.5% to $651,000 from June’s median price of $654,000. August’s results at $665,000 were 2.2% higher than July of this year. July and August 2018’s median prices were 5.9% and 9.0% greater than in those recorded in the same months of 2017, respectively.
HOUSING MARKET:
EXISTING ATTACHED HOMES

In July 2018, the number of existing attached homes sold in San Diego County fell sharply by 10.5% to 1,048, down from the 1,171 homes sold in June. Similar to the single family home sector, this was the first monthly decrease after five months of increasing or unchanged sales of attached homes. However, sales grew slightly in August, up 1.7% to 1,066 attached homes sold.

On average, existing attached homes sold in San Diego County in July and August 2018 were on the market for 25 and 24 days, respectively. July’s results were 3 days longer than a year ago, while August’s results were 2 days greater than the same months of 2017, when the average market time was 22 days.

In July 2018 the median price of an existing attached home in the region was $430,000, up 1.2% from June’s median price of $425,000. However, those brief gains were quickly erased in August as the median price fell 1.2%, returning to $425,000. Nonetheless, at these levels the median price for attached homes was 6.2% and 6.3% above that of one year ago in July and August of 2017, respectively.

Source (all charts this page): San Diego Association of REALTORS; compiled by the San Diego Regional Chamber of Commerce
The number of foreclosures (Trustee’s Deeds) in San Diego County in July 2018 fell to 60, a decrease of 6.3% from the 64 foreclosures reported in June. August reported a further drop of 18.3% to 49 foreclosures.

**GASOLINE PRICES**

The region’s average price of unleaded regular gasoline per gallon dropped 2.2% in July to $3.66 from June’s average price per gallon of $3.74. In August, local gas prices saw a further decline of 1.3% to $3.61. Since one year ago, average prices in the region have grown 26.5% from $2.89 in July 2017 and 21.2% from $2.98 reported in August 2017.

Nationwide, the average price per gallon of unleaded regular fell by 1.5% to $2.85 in July from June’s price of $2.89. In August the price declined 0.5% to $2.84. Average gas prices were significantly higher in the nation than in July and August of 2017 when the average price was $2.30 and $2.38, respectively. 2018’s prices were 23.9% higher in July and 19.2% higher in August than the same month one year ago.